VISA 2016/105932-3672-0-PC
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2016-12-19
Commission de Surveillance du Secteur Financier

SINGLE SELECT PLATFORM

Société d'investissement à capital variable (SICAV)

PROSPECTUS

December 2016

A LUXEMBOURG UNDERTAKING FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES

CONTENTS

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.

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

On 28 March 2014, Luxembourg signed an intergovernmental agreement (the "IGA") with the United States which was implemented by the Luxembourg law dated 24 July 2015 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 will have to provide the Luxembourg tax authorities with information on the identity, the investments and the income received by their investors. 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 shareholder and if applicable, inter alia, disclose the name, address and taxpayer identification number of a FATCA U.S. Person that owns, 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-Marie Mercadal – Chairman
  Directeur Général Délégué - OFI Asset Management
- Thierry Callault – Independent Director
- Franck Dussoge – Director
  Président du Directoire – OFI Mandats

- José Houis-Sulzer – Director
  Directeur des Affaires Financières et des Participations – Groupe Industriel Marcel Dassault
- 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 Roosevelt
  L-2450 Luxembourg

- Board of Directors of the Management Company:

  Gérard BOURRET - Chairman
  Directeur Général
  OFI Asset Management

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

  Vincent RIBUOT - Director
  Directeur Général
  OFI Investment Solutions

  Christophe LEPITRE - Director
  Directeur Général Adjoint
  OFI Asset Management

  Nicolas GOMART - Director
  Directeur Général
  Groupe Matmut

  Olivier ARLES - Director
  Directeur Général Adjoint
  Groupe MACIF

  Jean-Pierre GRIMAUD - Director
  Directeur Général
  OFI Asset Management

  Charles VAQUIER -
  Independent Director

  OFI MALLIANCE
  Represented by Mr Jean-Luc Malafosse

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

- Investment Advisor: OFI Asset Management
  20-22, rue Vernier
  F-75017 Paris

- Investment Advisor: Koris International SAS
  200, avenue Roumanille Espace
  Saint Philippe, Imm. Néri
  06410 Biot - France

- 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 Custodian and the Investment Manager and Sub-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 SINGLE SELECT PLATFORM or SSP.

"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 U.S. 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.

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

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

"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.

"OECD" means the Organisation for Economic Co-operation and Development.

"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.

"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 U.S. Person**").

"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 the Chapter 16. "How to Subscribe for, Convert, Transfer and Redeem Shares".

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, I EUR H, I CHF H, I-XL, O and F 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 on each Valuation Day.

➢ PURCHASE OF SHARES

The Management 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 Valuation Day on which the application has been accepted, as set out in Chapter 16 “How to Subscribe For, Convert, Transfer and Redeem Shares”, hereafter, except for SSP / M – (LZA) Euro Equity. For this specific Sub-Fund, settlement for any application must be made within two Business Days following the Valuation Day.

➢ 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) administrative agency, corporate and domiciliary agency, and registrar and transfer agency services and (iii) 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 EUR 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 for the SICAV OFI MultiSelect.

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, 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 Sub-Manager pursuant to a Sub-Management Agreement.

The Management Company shall perform monitoring functions over the Sub-Funds' assets entrusted to the Sub-Manager, 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.

For the purpose of diversifying investment styles, the Management Company intends to or has appointed several sub-managers (individually a "Sub-Manager" and collectively the "Sub-Managers") to provide investment management services in relation to each Sub-Fund's assets.

Among others, the Management Company shall have the responsibility of the selection of the Sub-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 Sub-Managers, including the compliance by the Company with the overall investment policy and investment restrictions, provided however that the board of directors of the Management Company 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 Sub-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 this 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 responsible 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/single_select_plateform_uk.php 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 a Principal Distribution Agreement executed with effect as of 28 April 2006, as amended, OFI Asset Management has been appointed to act as principal distributor of the Shares of each class in each Sub-Fund (the "Principal Distributor").

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 EUR 16 billion assets under management, OFI Asset Management offers a full range of investment solutions: traditional and alternative investments, multimanagement, 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 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 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 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 Advisor

By an Advice Agreement executed with effect as of 28 April 2006, as amended, OFI Asset Management has undertaken to provide investment management advice services to the Management Company.

The Investment Advisor may, subject to the approval and responsibility of the board of directors of the Management Company, sub-delegate its powers.

The Investment Advisor provides the board of directors of the Management Company with advice, reports and recommendations in connection with the management of the assets of the Sub-Funds and shall advise the board of directors of the Management Company as to the selection of the securities and other assets constituting the portfolios of the Sub-Funds.

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 2014, its capital amounted to EUR 42,000,000.-. Its licensed code is GP 92-12.

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 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 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.

By an Advice Agreement executed with effect as of 19 December 2016, Koris International SAS has undertaken to provide the Management Company with recommendations in respect of investments by the sub-fund SSP – OFI US Equity Dynamic Multifactor.

Koris International SAS is a France based investment consulting firm, set up in Nice, France, on September 1st 2007 under the name AM International Consulting SAS. On November 2010 the firm's name changed to Koris International SAS while on December 31st 2011 Koris International SAS merged with Investment Research SAS, an investment advisory firm established in 2002. KORIS International SAS is registered as an investment adviser under CNCIF (Chambre Nationale des Conseillers en Investissements Financiers), an association of investment advisers supervised by the Autorité des Marchés Financiers (AMF). Koris International S.A.S. advises firms regulated to manage client assets by delivering asset allocation models and developing investment methods that meet the needs of both institutional and private investors. Koris International SAS has its registered office at 200 avenue Roumanille Espace Saint Philippe, Imm. Néri 06410 Biot – France.

In consideration for its services, Koris International SAS shall receive a service fee from the Management Company out of its management fee. The Advice Agreement shall be concluded for an unlimited period. If any fees are paid to Koris International SAS 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.

9. THE SUB-MANAGERS

The Management Company has entered into Sub-Management Agreements with each of the Sub-Managers listed in Appendix 3. The Sub-Management Agreements were signed for an unlimited duration unless and until terminated by either party upon prior 30 days' notice to the other parties, given by registered mail with acknowledgement of receipt. A Sub-Manager may, from time to time, be replaced by another Sub-Manager, in which case the denomination of the Sub-Fund will be changed and Appendix 3 updated. This Prospectus will be updated prior to any appointment of a new Sub-Manager.

Each of the Sub-Managers has been selected by the Management Company upon its proven expertise and/or strategies in a specific field of professional asset management.

Each of the Sub-Managers shall apply to the relevant Sub-Fund's 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 Sub-Managers are at all times subject to the direction of the Management Company, the various Sub-Management Agreements provide that the Sub-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 Sub-Manager concerned. The Sub-Managers, in providing portfolio management for the Company, will consider analysis from various sources, make the necessary investment decisions and place transactions accordingly.

Each Sub-Manager is entitled to receive from the Management 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 assets of the relevant Sub-Fund(s) under its management, as specified from time to time in the relevant Sub-Management Agreement. If any fees are paid to the Sub-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 Sub-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 Sub-Managers in the provision of investment services to the Company. Specifically, the Sub-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 Sub-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 Sub-Managers in connection with transactions in which the Company will not participate.

The soft commission arrangements are subject to the following conditions: (i) the Sub-Manager 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 Sub-Manager; (iii) brokerage commissions on portfolio transactions for the Company will be directed by the Sub-Manager to broker-dealers that are entities and not to individuals; and (iv) the Sub-Manager will provide reports to the Directors with respect to soft commission arrangements including the nature of the services it receives.

In relation to the Sub-Fund SSP / M – (ZAD) European Equity, Zadig Gestion (Luxembourg) S.A., as the Sub-Manager of this Sub-Fund, will be advised by Zadig Asset Management LLP in the choice of certain investments. Zadig Asset Management LLP's fees and other charges will be paid by Zadig Gestion (Luxembourg) S.A. out of its own fees.

10. THE ADMINISTRATION 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 (referred to in this Prospectus for the provision of registrar and transfer agency services as the "Registrar and Transfer Agent").

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

In consideration for its services, the Administration 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 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 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 such as derivatives on equities, derivatives on interest rates, derivatives on currencies, derivatives on indices and contracts for differences.

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 except for SSP – OFI Bond Inflation Fund whose level of leverage is calculated according to Value-at-Risk (VaR) 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

a) SSP – OFI US Equity Dynamic Multifactor, SSP / M – (ZAD) European Equity, SSP / M – (B&G) European Equity, SSP / M – (EDR) European Equity, SSP / M – (HEN) European Equity, SSP / M – (ABE) US Equity, SSP / M – (FPI) US Equity, SSP / M – (PNI) Euro Equity and SSP / M – (LZA) Euro 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 denominated in Euro offered to institutional investors.

Class O Shares are shares denominated in Euro offered to investors which are (i) collective investment undertakings managed by OFI Asset Management or an affiliate of OFI Asset Management or (ii) direct or indirect shareholders of OFI Asset Management and authorized clients of OFI Asset Management (i.e. which subscribe such shares upon recommendation of OFI Asset Management or an affiliate of OFI Asset Management or have an investment mandate with OFI Asset Management or an affiliate of OFI Asset Management) and invest at least EUR 50,000.- in respect of the Sub-Fund SSP / M – (ZAD) European Equity, the Sub-Fund SSP / M – (B&G) European Equity, the Sub-Fund SSP / M – (EDR) European Equity, the Sub-Fund SSP / M – (HEN) European Equity, the Sub-Fund SSP / M – (PNI) Euro Equity, and in respect of the Sub-Fund SSP / M – (LZA) Euro Equity or at least USD 50,000. – in respect of the Sub-Funds SSP / M – (ABE) US Equity and SSP / M – (FPI) US Equity.

b) SSP – OFI Convertibles Internationales, SSP – OFI Global Emerging Debt, SSP – OFI Bond Inflation, SSP – OFI Euro Smaller Companies, SSP – OFI European Smaller Companies, and SSP – OFI Large Cap Euro

The Sub-Funds are suitable for investors considering an investment in assets of both a conservative and risky nature. Although potential losses of the Sub-Funds are expected to be moderate, the investor should however be able to accept temporary losses, in particular due to the target geographical area.

Class R Shares are offered to retail investors.

Class I Shares are offered to institutional investors.

Class I EUR H Shares are hedged shares denominated in Euro offered to institutional investors.

Class I CHF H Shares are hedged shares denominated in Swiss Franc offered to institutional investors.

Class O Shares are shares denominated in Euro offered to investors which are (i) collective investment undertakings managed by OFI Asset Management or an affiliate of OFI Asset Management or (ii) direct or indirect shareholders of OFI Asset Management and authorized clients of OFI Asset Management (i.e. which subscribe such shares upon recommendation of OFI Asset Management or an affiliate of OFI Asset Management or have an investment mandate with OFI Asset Management or an affiliate of OFI Asset Management).

Class I-XL Shares are offered to institutional investors who invest at least EUR 10,000,000.- in the relevant Sub-Funds and at least EUR 50,000,000.- in the Sub-Fund SSP – OFI Euro Smaller Companies, SSP – OFI European Smaller Companies, and SSP – OFI Large Cap Euro.

Class F Shares are offered to investors who invest at least EUR 10,000,000.- during a period of three months which is extended until 31 October 2015 (and may be further extended until the end of the year 2015 upon a decision of the Directors) starting as from the date of the launching of the share class. Holders of Class F Shares will be however allowed to subscribe to class F shares only when such subscription follows a redemption that has taken place the same business day and only for the same number of shares.

Shareholders should consult the Chapters 15 and 16 of this Prospectus in order to be informed which shares classes are available in each Sub-Fund.

13. SUMMARY OF THE SUB-FUNDS

➢ SSP - OFI US EQUITY DYNAMIC MULTIFACTOR

The Sub-Fund's investment objective is to achieve capital appreciation by investing in 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 US. At least two-thirds of the Sub-Fund's total assets (excluding cash) shall be permanently invested in common stock of companies having their registered office or carrying out their business predominantly in the U.S.. 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 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).

This Sub-Fund will be denominated in Euro.

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

➢ SSP – OFI CONVERTIBLES INTERNATIONALES

The Sub-Fund will seek to achieve capital appreciation by investing mainly in convertible bonds and synthetic convertible bonds listed or dealt in on Regulated Markets or Other Regulated Markets in the world. The Sub-Fund's assets may be invested on an ancillary basis in common stocks of companies, including common stocks resulting from the conversion of convertible bonds, depending on market conditions. The Sub-Fund may also hold cash or cash equivalents up to 30% of its assets.

It is expected that, in relation to securities mentioned above, the Sub-Fund will, on an ancillary basis, invest in new issues for which application for listing on a stock exchange or Other 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).

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).

The Sub-Fund will in particular use futures on indices and interest rate.

The Sub-Fund will be denominated in Euro.

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

➢ SSP – OFI GLOBAL EMERGING DEBT

The Sub-Fund will seek to achieve capital appreciation by investing mainly in bonds of all kind of rating issued by governments or state companies of emerging countries listed or dealt in on Regulated Markets or Other Regulated Markets, denominated either in the local currency of the issuer, in Euro, in US Dollar or any other currency of the G5 countries.

Emerging countries are, at the time of acquisition, those considered as industrially developing nation by the International Monetary Fund, World Bank, International Finance Corporation (IFC) or any major investment bank. These countries are located in Latin America, Eastern and Central Europe, Africa and Middle East, and ASIA. On a non exhaustive basis, these countries are Argentina, Brazil, Chile, Mexico, Colombia, China, South Korea, Hong-Kong, India, Indonesia, Malaysia, Philippines, Singapore, Taiwan, Thailand, Croatia, Hungary, Poland, Turkey, Czech Republic, Romania, Russia, Slovakia, Ukraine, South Africa, Egypt, Israel…

At least two-thirds of the Sub-Fund's net assets shall be regularly invested as indicated above.

The Sub-Fund will however also have the possibility to invest up to one third of its assets in bonds issued by corporate issuers who have their head office located in emerging countries and are listed or dealt in on Regulated Markets or Other Regulated Markets. Those corporate issuers should hold an investment grade rating according to the Sub-Manager's internal rating policy. According to this policy, the Sub-Manager will take into account rating from recognized credit rating agencies and rating from its internal credit analysis department. The Sub-Manager's internal rating policy has been specifically designed to also take into account the EU Regulation N°462/2013 on Credit Rating Agencies and the investors' constraints in respect of the Solvency II directive (Directive 2009/138/EC). Non investment grades corporate issuers are limited to 10% of the assets of the Sub-Fund.

The Sub-Fund may also hold cash or cash equivalents up to 30% of its assets.

The Sub-Fund may also hold up to 30% of its net assets in other assets, including non emerging bonds.

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 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).

Given the various currencies of denomination of the portfolio assets of the Sub-Fund, the Sub-Fund will generate a currency exposure compared to the Euro as currency of denomination of the Sub-Fund. The Management Company may, if deemed appropriate, hedge the currency exposure compared to the Euro by entering into derivatives contracts on currencies. The Management Company may enter into currency derivatives for speculative purposes aiming at creating a currency exposure on the local currency of the issuer of the relevant Euro denominated securities. The Management Company may also, if deemed appropriate, hedge the interest rates exposure by entering into derivatives contracts, or enter into interest rate derivatives for speculative purposes aiming at creating an interest rate exposure.

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).

The Sub-Fund will in particular use futures, options, swap agreements (which may be listed or over-the-counter) and credit default swaps (CDS).

The Sub-Fund will be denominated in Euro.

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

➢ SSP – OFI BOND INFLATION

The Sub-Fund will seek to achieve capital appreciation by investing in fixed income securities, i.e. bonds and inflation indexed bonds, mainly issued by governments and corporate entities of Euro zone countries listed or dealt in on Regulated Markets or Other Regulated Markets, denominated in Euro.

At least two-thirds of the Sub-Fund's net assets (excluding cash) shall be regularly invested in Euro denominated income securities of varying maturities issued by governments, their agencies or instrumentalities and their corporations of Euro zone countries. Within this limit, credit exposure to non sovereign issuers is limited to maximum 15% of the Sub-Fund's net assets and at least half of the Sub-Fund's net assets (excluding cash) shall be regularly invested in inflation indexed bonds. Inflation indexed bonds are fixed income securities that are structured to provide protection against inflation.

The Sub-Fund may hold both non-Euro denominated fixed income securities and non-Euro-denominated currency positions up to one-third of total portfolio exposure. The Sub-Fund invests primarily in investment grade securities, but may invest up to 10% of its total assets in fixed income securities that are rated lower than Baa by Moody's or lower than BBB by S&P, but rated at least B- by Moody's or S&P (or if unrated, determined by the Sub-Manager to be of comparable quality).

At least 90% of the Sub-Fund's net assets will be invested in securities which are listed, traded or dealt in on a Regulated Market in the OECD.

Up to 10% of the Sub-Fund's net assets may be exposed to emerging countries debts (i.e. non OECD countries).

The Sub-Fund's exposure to commodities through derivative instruments on commodities futures indices and on commodities indices is limited to 10% of its net assets.

The Sub-Fund may also hold cash or cash equivalents up to one-third of its net assets.

The Sub Fund will be managed with a sensitivity to the real interest rate that will normally vary between 0 and 10. The sensitivity to the real interest rates is measured by a change in the NAV per Share of the Sub Fund for a change of 1% of the real interest rates.

The Sub-Fund's assets will be mainly invested as indicated 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 stock exchange or Other 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).

Uses of investment techniques and instruments is allowed for the purpose of gaining exposure to the market pursuant the Sub-Fund's strategy but also during the initial funding and times of large cash inflows, or for the purpose of reducing exposure to the market. 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).

The Sub-Fund will in particular use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts.

The Sub-Fund will be denominated in Euro.

Sub-Fund's exposure to derivative instruments will be covered and will be risk managed using the Value-at-Risk ("VaR") approach methodology in accordance with applicable law and relevant CSSF circulars on risk measurement.

The calculation method for the leverage is the sum of the (risk adjusted) notionals of the derivatives. The expected level of leverage of the Sub-Fund typically does not exceed 100% of the net assets of the Sub-Fund. However, under certain circumstances the level of leverage might exceed the aforementioned level.

According to the applicable law and relevant CSSF circulars, the Sub-Fund uses Absolute VaR, with the limit of 20% of the Sub-Fund's assets under management, with a confidence level of at least 99%, using a 20 day (one month) holding period, to measure global risk (global exposure) linked to derivative instruments.

➢ SSP / M – (ZAD) EUROPEAN EQUITY

The objective of this Sub-Fund is to maximise long term capital growth by investing primarily in quoted equity, listed on or dealt in Regulated Markets within Europe, which are issued by companies with principal offices in Europe.

In order to achieve its investment objective, this Sub-Fund will base its investments on fundamental research in the selection of individual securities for long positions. The Sub-Fund will benefit from proprietary valuation models for each of its individual investments and the strategy will be reviewed frequently in light of discussions the Sub-Manager may have with the management of companies in which it invests or is considering for investment. The policy of the Sub-Fund is to maintain a concentrated portfolio of equities across a range of European countries and sectors subject to the investment restrictions set out in this Prospectus.

At least two-thirds of the Sub-Fund's net assets (excluding cash) shall be regularly invested as indicated above.

The Sub-Fund may also hold up to 15% of its net assets in debt securities; in exceptional circumstances only, when market conditions so command, such limit may be exceeded but, in any event, investments of this kind will then not exceed one third of the Sub-Fund's net assets.

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 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 invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7).

The Sub-Fund will in particular use derivative instruments such as call or put options and/or futures and/or forward contracts on transferable securities, interest rates, financial indices and other financial instruments such as swaps agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts.

The Sub-Fund will be denominated in Euro.

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

➢ SSP / M – (B&G) EUROPEAN EQUITY

The objective of this Sub-Fund is to maximise long term capital growth by investing primarily in quoted equity securities, including common stock, ADRs, GDRs, convertibles bonds and warrants and CFD's (Contract For Differences) on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets within the European Union, including the Euro Zone.

In order to achieve its investment objective, this Sub-Fund will base its investments on fundamental research in the selection of individual securities for long positions. The policy of the Sub-Fund is to invest in all kind of market capitalisations, including small and mid-sized companies, with no sector allocation constraint.

At least two-thirds of the Sub-Fund's net assets (excluding cash) shall be regularly invested as indicated above.

The Sub-Fund may also hold up to 7% of its net assets in debt securities (such as bonds, convertibles…) of all kind of rating issued by corporate or government entities listed on or dealt in Regulated Markets or Other Regulated Markets within Europe. Strategy on such securities is based on the value of companies assets, i.e. the objective is to invest in companies debts when their equities are too expensive or when they are not listed.

The Sub-Fund may be exposed to all European Union, Norway and Switzerland markets and currencies. Additionally, the Sub-Fund may be exposed to other OECD currencies for up to 5% of its assets.

The Sub-Fund may hold cash or cash equivalents up to 40% of its net assets.

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 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 the purpose of gaining exposure to the market pursuant the Sub-Fund's strategy but also during the initial funding and times of large cash inflows, or for the purpose of reducing exposure to the market.

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 derivative instruments such as call or put options and/or futures and/or forward contracts on equity securities, interest rates, financial indices and other financial instruments such as contract for difference (CFD) or swaps agreements (which may be listed or over-the-counter) and may also enter into currency derivatives such as forward contracts, futures, swap.

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

The Sub-Fund will be denominated in Euro.

➢ SSP / M – (EDR) EUROPEAN EQUITY

The objective of this Sub-Fund is to maximise long term capital growth by investing primarily in quoted equity securities, including common stock, ADRs, GDRs, convertibles bonds and warrants on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets within the European Union.

In order to achieve its investment objective, this Sub-Fund will base its investments on fundamental research in the selection of individual securities for long positions. The Sub-Fund's strategy remains discretionary depending on the Sub-Manager's market anticipation. The policy of the Sub-Fund is to invest in all kind of market capitalisations, including small and mid-sized companies, with no sector allocation constraint.

At least two-thirds of the Sub-Fund's net assets (excluding cash) shall be regularly invested as indicated above, in equity securities of companies having their registered office, quoted or carrying out their business predominantly in the European Union.

Up to 25% of the Sub-Fund's net assets may be invested following the same strategy in European equity securities listed on or dealt in Regulated Markets or Other Regulated Markets outside the European Union (including Turkey and Russia).

The Sub-Fund may be exposed to all European currencies. Additionally, the Sub-Fund may be exposed to other OECD currencies for up to 5% of its assets.
The Sub-Fund may hold cash or cash equivalents up to 20% of its net assets.

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 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).

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

The Sub-Fund will be denominated in Euro.

➢ SSP / M – (HEN) EUROPEAN EQUITY

The objective of this Sub-Fund is to maximise long term capital growth by investing in quoted equity securities, including common stock, ADRs, GDRs, convertibles bonds and warrants on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets, within the European Economic Area.

In order to achieve its investment objective, this Sub-Fund will base its investments on fundamental research in the selection of individual securities for long positions. The Sub-Fund's strategy remains discretionary depending on the Sub-Manager's market anticipation. The policy of the Sub-Fund is to invest in all kind of market capitalisations, including large and mid-sized companies, with no sector allocation constraint.

At least 75% of the Sub-Fund's net assets (excluding cash) shall be regularly invested as indicated above, in equity securities of companies having their registered office, quoted or carrying out their business predominantly in the European Economic Area.

Up to 25% of the Sub-Fund's net assets may be invested following the same principles in Swiss equity securities.

The Sub-Fund may be exposed to all European Economic Area and Swiss currencies. Additionally, the Sub-Fund may be exposed to other OECD currencies for up to 5% of its assets.

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

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 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 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 derivative instruments such as call or put options and/or futures and/or forward contracts on transferable securities, interest rates, financial indices, currencies and other financial instruments such as swaps agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts.

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

The Sub-Fund will be denominated in Euro.

➢ SSP / M – (ABE) US EQUITY

The Sub-Fund's investment objective is to realize superior investment returns throughout various market cycles while maximizing risk-adjusted returns relative to the broad US equity market by investing in quoted equity securities, including common stock, ADRs, GDRs, convertibles bonds and warrants on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets, within the United States.

In order to achieve its investment objective, this Sub-Fund will base its investments on an intensive "bottom-up" approach that places an emphasis on companies with understandable businesses (i.e., companies with transparent financials, management team and business model), with solid long-term growth potential, and high barriers to entry.

Under normal circumstances, the Sub-Fund expects to invest at least two-thirds of its net assets as indicated above, in equity securities of companies having their registered office, quoted or carrying out their business predominantly in the United States.

Although the Sub-Fund will focus on large and mid-sized companies, the policy of the Sub-Fund is to invest in all kind of market capitalisations, with no sector allocation constraint.

Up to one-third of the Sub-Fund's net assets may be invested following the same strategy in equity securities listed on or dealt in non-US Regulated Markets or Other Regulated Markets.

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

Uses of investment techniques and instruments are allowed for hedging purposes, for efficient portfolio management or other risk management purposes. 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 derivative instruments such as call or put options and/or futures and/or forward contracts on transferable securities, interest rates, financial indices, currencies and other financial instruments such as swaps agreements (which may be listed or over-the-counter) and may also enter into currency forward contracts.

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

The Sub-Fund will be denominated in Euro.

➢ SSP / M – (FPI) US EQUITY

The Sub-Fund's investment objective is to maximise long term capital growth by investing in quoted equity securities, including common stock, ADRs and GDRs listed on or dealt in Regulated Markets or Other Regulated Markets, within the United States and Canada.

In order to achieve its investment objective, this Sub-Fund selects companies with strong competitive advantages, positioned mainly in growth sectors and purchased at attractive prices. The Sub-Fund invests in all kind of market capitalisations, with no sector allocation constraint.

Under normal circumstances, the Sub-Fund expects to invest at least 60% of its net assets as indicated above, in equity securities of companies quoted or having their registered office in the United States or Canada.

Up to 25% of the Sub-Fund's net asset may be invested in equity securities (including ADR and GDR) of companies quoted in the United States or Canada but having their registered office in Central or South America.

The Sub-Fund may also invest up to 40% of its net assets in deposits with credit institutions, bonds and money market instruments, all denominated in U.S. dollars. The maturity of the aforementioned bonds and money market instruments shall be 3 months or less, and the security or issuer of the security shall be rated at least "Investment Grade" by a recognised rating agency (S&P or Moody's).

Uses of investment techniques and instruments are allowed for hedging purposes, for efficient portfolio management or other risk management purposes. The Sub-Fund will invest in listed 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, interest rates, financial indices, currencies and other listed financial instruments.

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

The Sub-Fund will be denominated in Euro.

- SSP – OFI EURO SMALLER COMPANIES

The objective of this Sub-Fund is to maximise long term capital growth by investing in Euro denominated quoted equity securities of small-sized companies whose market capitalization falls within the capitalization range of the Eurostoxx Small Index, domiciled and listed in Regulated Markets or Other Regulated Markets of the Eurozone.

At least 75% of the Sub-Fund's net assets shall be permanently invested as indicated above, in common stock of companies having their registered office or headquartered in Member States of the EU which have adopted the Euro as their national currency.

The policy of the Sub-Fund is to invest in small-sized market capitalisations with no sector or benchmark allocation constraint.

The Sub-Fund may invest up to 10% of its net assets in debt securities or in other types of equity securities, including ADRs, GDRs, convertibles bonds and warrants on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets.

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

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 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).

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

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 be denominated in Euro.

- SSP – OFI EUROPEAN SMALLER COMPANIES

The objective of this Sub-Fund is to maximise long term capital growth by investing in quoted equity securities of small-sized companies whose market capitalization falls within the capitalization range of the Eurostoxx Small Index, domiciled and listed in Regulated Markets or Other Regulated Markets within Europe.

At least 75% of the Sub-Fund's net assets shall be permanently invested as indicated above, in common stock of companies having their registered office or headquartered in Member States of the European Union.

The policy of the Sub-Fund is to invest in small-sized market capitalisations with no sector or benchmark allocation constraint.

The Sub-Fund may invest up to 10% of its net assets in debt securities or in other types of equity securities, including ADRs, GDRs, convertibles bonds and warrants on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets.

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

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 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).

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

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 be denominated in Euro.

➢ SSP – OFI LARGE CAP EURO

The objective of this Sub-Fund is to maximise long term capital growth by investing in Euro denominated quoted equity securities of large and mid-sized companies, domiciled and listed in Regulated Markets or Other Regulated Markets of the Eurozone.

At least 75% of the Sub-Fund’s net assets shall be permanently invested as indicated above, in common stock of companies having their registered office or headquartered in Member States of the EU which have adopted the Euro as their national currency.

The policy of the Sub-Fund is to invest in large and mid-sized market capitalisations with no sector or benchmark allocation constraint.

The Sub-Fund may invest up to 10% of its net assets in debt securities or in other types of equity securities, including ADRs, GDRs, convertibles bonds and warrants on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets.

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

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 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).

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

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 be denominated in Euro.

➢ SSP / M – (PNI) EURO EQUITY

The objective of this Sub-Fund is to maximise long term capital growth by investing in quoted equity securities denominated in Euro, including common stock, ADRs, GDRs, convertibles bonds and warrants on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets, within the Eurozone.

At least 75% of the Sub-Fund’s net assets shall be regularly invested as indicated above, in equity securities of companies having their registered office, headquartered, quoted or carrying out their business predominantly in Member States of the EU which have adopted the Euro as their national currency.

Sub-Fund’s strategy remains discretionary depending on Sub-Manager’s market anticipation. The policy of the Sub-Fund is to invest in all kind of market capitalisations, including large and mid-sized companies, with no sector or benchmark allocation constraint.

The Sub-Fund may hold cash or cash equivalents up to 10% of its net assets.

It is expected that, in relation to the 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 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 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.

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

The Sub-Fund will be denominated in Euro.

➢ SSP / M – (LZA) EURO EQUITY

The objective of this Sub-Fund is to maximise long term capital growth by investing in quoted equity securities denominated in Euro, including common stock, ADRs, GDRs, convertibles bonds and warrants on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets, within the Eurozone.

In order to achieve its investment objective, this Sub-Fund will base its investments on fundamental research in the selection of individual securities for long positions. The Sub-Fund's strategy remains discretionary depending on the Sub-Manager's market anticipation. The policy of the Sub-Fund is to invest in all kind of market capitalisations, including large and mid-sized companies, with no sector allocation constraint.

At least 90% of the Sub-Fund's net assets shall be regularly invested as indicated above, in equity securities of companies having their registered office, quoted or carrying out their business predominantly in countries of the Eurozone.

The Sub-Fund may invest up to 10% of its asset in French UCITS or other UCIs.

The Sub-Fund can also invest up to 10% of its asset in Euro Commercial Paper (including French TCN –*Titre de Créance Négociable*).

The Sub-Fund may hold cash or cash equivalents up to 10% of its net assets.

It is expected that, in relation to the 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 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 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.

The Sub-Fund will not be exposed to currency, rate or credit risk.

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

The Sub-Fund will be denominated in Euro.

The Directors of the Company have decided that, in respect of all Sub-Funds, not more than 10% of the net 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 investments in securities of newer companies may be riskier than the investments in more established companies.

The investments in warrants involve a greater degree of risk, as the greater volatility in the prices of warrants may result in greater volatility in the price of Shares.

Investors should be aware that the value of the 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.

➢ 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.

➢ 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 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

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 Custodian, other than by the local regulation).

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

The National Settlement Depository ("NSD") acquired a central securities depository ("CSD") license from the Russian regulator, the FSFM, in November 2012 and has now become an eligible CSD in Russia by establishing electronic links with the 40 registrars in the Russian Federation and implementing all the requirements detailed in the CSD Law. Over the weekend of March 30 and 31, 2013, the NSD renamed all its registrar securities accounts to CSD eligible securities accounts. These CSD securities accounts are reconciled on a daily basis; irrevocable and finality of settlement is executed by the NSD, with the records of the CSD securities accounts prevailing over the records held by the registrars. Only the NSD has exclusive rights to operate CSD securities accounts with the registrars.

In September 2012, the NSD became the sole settlement depository for all trading on the Moscow Exchange MICEX-RTS for the Main, Standard and Classic trading segments. The NSD as CSD is mandatory for equities of Open Joint Stock Companies ("OJSC") traded on-exchange; equities of OJSC traded OTC with a prospectus of issuance (i.e. placed by open subscription, or placed by closed subscription if number of shareholders >500); units of investment funds traded on-exchange and all bonds issued in the form of a global certificate. These securities are held in an NSD CSD account.

With the full implementation of the NSD as the central securities depository for all Russian securities instruments, including Russian equities, J.P. Morgan has conducted an assessment of the NSD and has determined that it meets the eligibility requirements for all Russian instruments under U.S. SEC rule 17f-7, which is a benchmark for the assessment of depository risk. The CSD now has legal title of the securities and its records prevail – similar to what we see in other markets.

Although the NSD implementation has been completed and the safekeeping and settlement risk has therefore been reduced, corporate action processing remains unchanged. Issuers and registrars are still prominent in the validation and approval of documentation requirements for corporate action processing.

During 2014, the "Foreign Nominee Holder" account structure was introduced; this has reduced the amount of documentation and Know Your Client ("KYC") required from clients and moves us a little closer to legislation being adopted which will clarify standards with respect to Corporate Actions; however, it remains today that there are unclear market standards with respect to the completion and submission of corporate action elections in the Russian market due to inconsistent documentation requirements and different approval criteria that vary by registrar and/or issuer.

➢ INVESTMENT IN SYNTHETIC CONVERTIBLE BONDS

Investors should be aware that the price of the underlying and the interest rate sensitivity may have an adverse impact on the value of the synthetic convertible bonds.

➢ 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.

➢ DERIVATIVE INVESTMENTS

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-Fund; 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 to the Sub-Fund may be increased. To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Sub-Fund 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.

➢ CONTRACT FOR DIFFERENCES

Contracts for differences are equity derivatives that allow users to speculate on share price movements and to benefit of trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. Contracts for differences provide an opportunity for short term trading strategies. Contracts for differences are traded OTC. As contracts for differences are directly linked to the value of the underlying assets they will fluctuate depending on the market of the assets represented in the contracts for differences.

➢ 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 (including total return 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 Sub- 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.

➢ RISKS 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 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 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 Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

➢ COMMON REPORTING STANDARD

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax Matters and its Common Reporting Standard ("CRS") as set out in the Luxembourg law on the Common Reporting Standard (the "CRS Law").

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Company documentation, the Company will be required to annually report to the Luxembourg tax authorities personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) investors that are reportable persons under the CRS Law, and (ii) Controlling Persons (as defined below) of certain non-financial entities which are themselves reportable persons. This information, as exhaustively set out in the CRS Law, will include personal data related to the reportable persons (the "CRS Information").

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Company with the required CRS Information, as explained above, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the Company will process such CRS Information for the purposes as set out in the CRS Law. The investors undertake to inform their controlling persons, if applicable, of the processing of their CRS Information by the Company.

For the purposes of this section, "Controlling Person" means the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Investors are further informed that the CRS Information related to reportable persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. 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, investors undertake to inform the Company within thirty (30) days of receipt of these statements should any personal data not be accurate. The investors further undertake to immediately inform the Company of and provide the Company with all supporting documentary evidence of any changes related to the CRS Information after occurrence of such changes. Any investor that fails to comply with the Company's CRS Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such investor's failure to provide the Information or subject to disclosure of the CRS Information by the Company to the Luxembourg tax authorities.

➢ FATCA

The Company will attempt to satisfy any obligations imposed under FATCA and the IGA. To date however, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the value of Shares held by all shareholders may be materially affected.

The Company and/or its shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Company satisfies with its own FATCA obligations.

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

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 attributable. There are currently seven Classes of Shares available, namely Class R, Class I, Class I EUR H, Class I CHF H, Class I-XL, Class O Shares and Class F Shares. Class R, Class I and Class I-XL Shares, which shall be denominated in the reference currency of the relevant Sub-Fund and, where applicable, in US Dollar, Pound Sterling or Swiss Franc. Class I EUR H, Class O and Class F Shares shall be denominated in Euro. Class I CHF H Shares shall be denominated in Swiss Franc. 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 network through which investors are subscribing such shares, the charging structure applicable to each of them, their currency of denomination or the use of hedging techniques.

Class R, Class I, Class I EUR H, Class I-XL, Class O and Class F Shares may be further divided into dividend reinvested shares and/or capitalisation shares. Capitalisation shares capitalise their entire earnings whereas dividend reinvested shares declare a dividend which is immediately reinvested.

Class O Shares are capitalization shares but are distribution shares in the Sub-Funds SSP / M – (PNI) Euro Equity and SSP / M – (LZA) Euro Equity.

Class I Shares may also be distribution shares in the Sub-Funds SSP – OFI Global Emerging Debt, SSP - OFI Euro Smaller Companies, SSP - OFI European Smaller Companies, and SSP - OFI Large Cap Euro (as a result, in these Sub-Funds, the Class I Shares capitalisation will be indicated as Class I-C Shares, and the Class I Shares distribution will be indicated as Class I-D Shares). Class I EUR H Shares may also be distribution shares in the Sub-Fund SSP – OFI Convertibles Internationales (as a result, in this Sub-Fund, the Class I EUR H Shares capitalisation will be indicated as Class I EUR H-C Shares, and the Class I EUR H Shares distribution will be indicated as Class I EUR H-D Shares). Class I-XL Shares may also be distribution shares in the Sub-Funds SSP - OFI Euro Smaller Companies, SSP - OFI European Smaller Companies, and SSP – OFI Large Cap Euro (as a result, in these Sub-Funds, the Class I-XL Shares capitalisation will be indicated as Class I-XL-C Shares, and the Class I-XL Shares distribution will be indicated as Class I-XL-D Shares).

Distribution shares declare a dividend.

Class F Shares are capitalization shares.

Within the Sub-Funds of the Company capitalization shares are denominated in Euro.

The board of directors of the Management Company has the discretion, from time to time, to waive any applicable initial minimum subscription amounts for all the Shares Classes of the Sub-Funds.

➢ 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. 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) or in Pound Sterling (class R Pound Sterling Share). The initial minimum amount for which an investor can subscribe is EUR 1,000. In the case of subscription for shares denominated in US Dollars or Pound Sterling, the initial minimum amount for which an investor can subscribe is respectively US Dollar 1,000.- or GBP 1,000.- except for the Sub-Funds SSP / M – (ABE) US Equity and SSP / M – (FPI) US Equity where the initial amount for which an investor can subscribe for Class R Shares denominated in US Dollar is US Dollar 50,000. The initial minimum amount for which an investor can subscribe in Class R Shares of the Sub-Fund SSP / M – (PNI) Euro Equity and of the Sub-Fund SSP / M – (LZA) Euro Equity is EUR 50,000. 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.

In respect of the sub-fund SSP / M – (ZAD) European Equity, 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 as well as an outperformance fee of 20% over the performance of MSCI Daily NET TR Europe ex UK EURO Index (Bloomberg ticker: MSDE15XN Index) as further described hereafter.

In respect of the sub-fund SSP / M – (B&G) European Equity, 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 as well as an outperformance fee of 15% over the performance of the Benchmark Index as further defined and described hereafter.

In respect of the sub-fund SSP / M – (EDR) European Equity, 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. The sub-fund SSP / M – (EDR) European Equity does not have an outperformance fee.

In respect of the sub-fund SSP / M – (HEN) European Equity, 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 as well as an outperformance fee of 15% over the performance of the Benchmark Index as further defined and described hereafter.

In respect of the sub-fund SSP / M – (ABE) US Equity 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 as well as an outperformance fee of 15% over the performance of the Benchmark Index as further defined and described hereafter.

In respect of the sub-fund SSP / M – (FPI) US Equity, 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. The sub-fund SSP / M – (FPI) US Equity does not have an outperformance fee.

In respect of the sub-fund SSP - OFI Euro Smaller Companies, 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 as well as an outperformance fee of 20% over the performance of Eurostoxx Small Net Total Return EUR (SCXT Index), as further defined and described hereafter.

In respect of the sub-fund SSP - OFI European Smaller Companies, 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 as well as an outperformance fee of 20% over the performance of Stoxx Europe Small 200 Net Return EUR (SCXR Index), as further defined and described hereafter.

In respect of the sub-fund SSP - OFI Large Cap Euro, 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 as well as an outperformance fee of 20% over the performance of EuroStoxx Net Return EUR (SXXT Index), as further defined and described hereafter.

In respect of the sub-fund SSP / M – (PNI) Euro Equity, 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 as well as an outperformance fee of 15 % over performance of MSCI EMU Net Return EUR Index, as further defined and described hereafter.

In respect of the sub-fund SSP / M – (LZA) Euro Equity, 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 as well as an outperformance fee of 15 % over performance of EuroStoxx Net Return in EUR, as further defined and described hereafter.

➢ CLASS O SHARES

In respect of the sub-funds SSP / M – (ZAD) European Equity, SSP / M – (B&G) European Equity, SSP / M – (EDR) European Equity, SSP / M – (HEN) European Equity, SSP / M – (PNI) Euro Equity, and SSP / M – (LZA) Euro Equity, Class O Shares will be offered to investors which are (i) collective investment undertakings managed by OFI Asset Management or an affiliate of OFI Asset Management or (ii) direct or indirect shareholders of OFI Asset Management and authorized clients of OFI Asset Management (i.e. which subscribe such shares upon recommendation of OFI Asset Management or an affiliate of OFI Asset Management or have an investment mandate with OFI Asset Management or an affiliate of OFI Asset Management). Class O Shares will be offered at the applicable Net Asset Value per Share. No sales charge will be applicable to this Class of Shares, except in respect of the sub-funds SSP / M – (ZAD) European Equity, SSP / M – (B&G) European Equity, SSP / M – (EDR) European Equity, SSP / M – (HEN) European Equity, SSP / M – (ABE) US Equity, SSP / M – (FPI) US Equity, SSP / M – (PNI) Euro Equity and SSP / M – (LZA) Euro Equity, for which a sales charge of up to 3% of the Net Asset Value per Share of the class will be levied. No redemption charge will be applicable to this Class of Shares. Class O Shares will be denominated in the reference currency of the relevant Sub-Fund except for the Sub-Funds SSP / M – (ABE) US Equity and SSP / M – (FPI) US Equity where Class O Shares will be denominated in US Dollar.

In respect of the sub-fund SSP / M – (ZAD) European Equity, the initial minimum amount for which an investor can subscribe is Euro 50,000.-. Class O 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 as well as an outperformance fee of 20% over the performance of MSCI Daily NET TR Europe ex UK EURO Index (Bloomberg ticker: MSDE15XN Index) as further described hereafter.

In respect of the sub-fund SSP / M – (B&G) European Equity, the initial minimum amount for which an investor can subscribe is EUR 50,000.-. Class O 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 as well as an outperformance fee of 15% over the performance of the Benchmark Index as further defined and described hereafter.

In respect of the sub-fund SSP / M – (EDR) European Equity, the initial minimum amount for which an investor can subscribe is EUR 50,000.-. Class O 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 sub-fund SSP / M – (EDR) European Equity does not have an outperformance fee.

In respect of the sub-fund SSP / M – (HEN) European Equity, the initial minimum amount for which an investor can subscribe is EUR 50,000.-. Class O 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 as well as an outperformance fee of 15% over the performance of the Benchmark Index as further defined and described hereafter.

In respect of the sub-fund SSP / M – (ABE) US Equity, the initial minimum amount for which an investor can subscribe is USD 50,000.-. Class O 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 as well as an outperformance fee of 15% over the performance of the Benchmark Index as further defined and described hereafter.

In respect of the sub-fund SSP / M – (FPI) US Equity, the initial minimum amount for which an investor can subscribe is USD 50,000.-. Class O 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 sub-fund SSP / M – (FPI) US Equity does not have an outperformance fee.

In respect of the sub-fund SSP / M – (PNI) Euro Equity, the initial minimum amount for which an investor can subscribe is EUR 50,000.-. Class O 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 as well as an outperformance fee of 15 % over performance of MSCI EMU Net Return EUR Index, as further defined and described hereafter.

In respect of the sub-fund SSP / M – (LZA) Euro Equity, the initial minimum amount for which an investor can subscribe is EUR 50,000.-. Class O 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 as well as an outperformance fee of 15 % over performance of EuroStoxx Net Return in EUR, as further defined and described hereafter.

CLASS I SHARES

Class I Shares, Class I EUR H Shares and Class I CHF 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 for all Sub-Funds. 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 Euro Share) but may also, as the case may be, be expressed in US Dollars (Class I US Dollar Share), in Pound Sterling (Class I Pound Sterling Share) or in Swiss Franc (Class I Swiss Franc Share). The initial minimum amount for which an investor can subscribe is EUR 50,000.- for all Sub-Funds except for the Sub-Funds SSP- OFI Euro Smaller Companies, SSP - OFI European Smaller Companies and SSP - OFI Large Cap Euro for which the initial amount is EUR 500,000.-. In the case of subscription of Shares denominated in US Dollars, Pound Sterling or Swiss Franc, the initial minimum amount for which an investor can subscribe is respectively US Dollars 50,000.-, GBP 50,000.- or CHF 50,000.- for all Sub-Funds. In respect of Class I CHF H Shares of the Sub-Fund SSP – OFI Convertibles Internationales, the initial minimum amount for which an investor can subscribe is CHF 1,000,000.-. In respect of Class I EUR H-D Shares of the Sub-Fund SSP – OFI Convertibles Internationales, the initial minimum amount for which an investor can subscribe is EUR 10,000,000.-. Subscription to class I Shares, Class I EUR H Shares and Class I CHF H Shares is restricted to Institutional Investors. Class I Shares, Class I EUR H Shares and Class I CHF 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 Class I Shares of 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.

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 5% of the Net Asset Value per Share of the class for the relevant Sub-Funds. 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 I-XL Shares will be denominated in Euro.

The initial minimum amount for which an investor can subscribe is:

- EUR 50,000,000.- for the Sub-Funds SSP- OFI Euro Smaller Companies, SSP - OFI European Smaller Companies and SSP - OFI Large Cap Euro; and
- EUR 10,000,000.- for the other Sub-Funds.

Class I-XL Shares have a Maximum Management Charge calculated by reference to the average daily net assets of this 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 Class I-XL Shares of 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.

Class F Shares

Class F Shares are offered to investors who invest at least EUR 10,000,000.- during a period of three months starting as from the date of the launching of the share class. Holders of Class F Shares will be however allowed to subscribe to class F shares only when such subscription follows a redemption that has taken place the same valuation day and only for the same number of shares.

Class F Shares will be offered to investors at the applicable Net Asset Value per Share plus a sales charge of up to 3% of the Net Asset Value per Share of the class for all Sub-Funds.

Eligibility to the French equity savings plan (*Plan d'Epargne en Actions* or PEA)

Class SSP – OFI Large Cap Euro, Class SSP – OFI Euro Smaller Companies as well as Class SSP – OFI European Smaller Companies Shares are eligible to the French equity savings plan (*Plan d'Epargne en Actions or PEA*).

Hedged Share Classes

The Company will seek to hedge the Class I EUR H Shares and Class I CHF 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 and Class I CHF H Shares are at anytime 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-funds SSP – OFI Convertibles Internationales and SSP – OFI US Equity Dynamic Multifactor.

At present, it is possible to subscribe for one hedged share class denominated in Swiss Franc: "Class I CHF H" within the sub-fund SSP – OFI Convertibles Internationales.

Charges

CLASS R	Charges			
Sub-Funds	Sales	Conversion	Maxi. Mgt	Out performance Fees
SSP – OFI Convertibles Internationales	Up to 5%	Up to 1%	2,00%	15% of the performance over UBS Global Focus Vanilla Hedge Index (EUR)
SSP / M – (ZAD) European Equity	Up to 5%	Up to 1%	5%	20% over the performance of MSCI Daily Net TR Europe ex UK EURO Index (Bloomberg ticker: MSDE15XN Index)
SSP / M – (B&G) European Equity	Up to 5%	Up to 1%	5%	15% over the performance of the Benchmark Index (Benchmark Index means a rate set at the value equal to the best performance between zero, the index Euro Stoxx 50 total return (Code Bloomberg SX5T Index) and the index Stoxx Europe 600 total return (Code Bloomberg SXXR Index) in respect of each valuation period.
SSP / M – (EDR) European Equity	Up to 5%	Up to 1%	5%	-
SSP / M - (HEN) European Equity	Up to 5%	Up to 1%	5%	15% over the performance of the Benchmark Index (Benchmark Index means a rate set at the value equal to the best performance between the index FTSEurofirst 300 TR (ETOP300 Index) and the index DJ Stoxx 600 TR (SXXR Index) in respect of each valuation period).
SSP / M - (ABE) US Equity	Up to 5%	Up to 1%	5%	15% over the performance of S&P 500 Index net reinvested
SSP / M - (FPI) US Equity	Up to 5%	Up to 1%	5%	Nil
SSP – OFI Euro Smaller Companies	Up to 3%	Nil	1,80%	20% over performance of Eurostoxx Small Net Total Return EUR (SCXT Index)
SSP – OFI European Smaller Companies	Up to 3%	Nil	1,80%	20% over performance of Stoxx Europe Small 200 Net Return EUR (SCXR Index)
SSP – OFI Large Cap Euro	Up to 3%	Nil	1,50%	20% over the performance of EuroStoxx Net Return EUR (SXXT Index)
SSP / M – (PNI) Euro Equity	Up to 5%	Up to 1%	5 %	15 % over performance of MSCI EMU Net Return EUR Index (ticker Bloomberg MSDEEMUN)
SSP / M – (LZA) Euro Equity	Up to 5%	Up to 1%	5 %	15 % over performance of EuroStoxx Net Return in EUR (ticker Bloomberg SXXT)

CLASS I	Charges			
Sub-Funds	Sales	Conversion	Maxi. Mgt	Out performance Fees
SSP – OFI US Equity Dynamic Multifactor	Up to 1%	Nil	1,30%	-
SSP – OFI Global Emerging Debt	Up to 1%	Nil	0,90%	15% of the performance over composite index An outperformance fee is charged above the performance of a composite index of 80% JP Morgan GBI-EM Global index (euro non currency hedged) and 20% JP Morgan Euro EMBI Index in respect of this Sub-Fund. As from 24 January 2014, shareholders should note that the outperformance fee shall be calculated as follows: An outperformance fee is charged above the performance of a composite index of 80% JP Morgan GBI-EM Global Diversified Unhedged EURO Index and 20% JP Morgan Euro EMBI Index in respect of this Sub-Fund.
SSP – OFI Bond Inflation	Up to 1%	Nil	0,90%	20% of the performance over Barclays Euro Government Inflation-Linked all maturities Index

SSP – OFI Euro Smaller Companies	Up to 3%	Nil	0,90%	20% over performance of Eurostoxx Small Net Total Return EUR (SCXT Index)
SSP – OFI European Smaller Companies	Up to 3%	Nil	0,90%	20% over performance of Stoxx Europe Small 200 Net Return EUR (SCXR Index)
SSP – OFI Large Cap Euro	Up to 3%	Nil	0,75%	20% over the performance of EuroStoxx Net Return EUR (SXXT Index)

CLASS I EUR H	Charges			
Sub-Funds	Sales	Conversion	Maxi. Mgt	Out performance Fees
SSP – OFI Convertibles Internationales	Up to 1%	Nil	1,50%	15% of the performance over UBS Global Focus Vanilla Hedge Index (EUR)
SSP – OFI US Equity Dynamic Multifactor	Up to 1%	Nil	1,30%	-

CLASS I CHF H	Charges			
Sub-Funds	Sales	Conversion	Maxi. Mgt	Out performance Fees
SSP – OFI Convertibles Internationales	Up to 1%	Nil	1,00%	15% of the performance over UBS Global Focus Vanilla Hedge Index (CHF)

CLASS I-XL	Charges			
Sub-Funds	Sales	Conversion	Maxi. Mgt	Out performance Fees
SSP – OFI Bond Inflation	Up to 5%	Nil	0,60%	20% of the performance over Barclays Euro Government Inflation-Linked all maturities Index
SSP – OFI Euro Smaller Companies	Up to 3%	Nil	0,50%	20% over performance of Eurostoxx Small Net Total Return EUR (SCXT Index)
SSP – OFI European Smaller Companies	Up to 3%	Nil	0,50%	20% over performance of Stoxx Europe Small 200 Net Return EUR (SCXR Index)
SSP – OFI Large Cap Euro	Up to 3%	Nil	0,40%	20% over the performance of EuroStoxx Net Return EUR (SXXT Index)

CLASS O	Charges			
Sub-Funds	Sales	Conversion	Maxi. Mgt	Out performance Fees
SSP / M – (ZAD) European Equity	Up to 3%	Nil	2%	20% over the performance of MSCI Daily Net TR Europe ex UK EURO Index (Bloomberg ticker: MSDE15XN Index)
SSP / M – (B&G) European Equity	Up to 3%	Nil	1%	15% over the performance of the Benchmark Index as defined above for class R shares.
SSP / M – (EDR) European Equity	Up to 3%	Nil	1%	-
SSP / M – (HEN) European Equity	Up to 3%	Nil	1%	15% over the performance of the Benchmark Index as defined above for class R shares.
SSP / M - (ABE) US Equity	Up to 3%	Nil	1%	15% over the performance of S&P 500 Index net reinvested
SSP / M - (FPI) US Equity	Up to 3%	Nil	1,25%	Nil
SSP / M – (PNI) Euro Equity	Up to 3%	Nil	1%	15 % over performance of MSCI EMU Net Return EUR Index (ticker Bloomberg MSDEEMUN)
SSP / M – (LZA) Euro Equity	Up to 3%	Nil	1%	15 % over performance of EuroStoxx Net Return in EUR (ticker Bloomberg SXXT)

CLASS F	Charges			
Sub-Funds	Sales	Conversion	Maxi. Mgt	Out performance Fees
SSP – OFI Euro Smaller Companies	Up to 3%	Nil	0,50%	20% over performance of Eurostoxx Small Net Total Return EUR (SCXT Index)
SSP – OFI European Smaller Companies	Up to 3%	Nil	0,50%	20% over performance of Stoxx Europe Small 200 Net Return EUR (SCXR Index)

The Maximum Management Charge is the aggregate maximum of all fees that are payable monthly in arrears to the Management Company for investment management services as well as to the Sub-Managers.

The fees paid directly to the Sub-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 Sales Charge may be waived by the Principal Distributor or the relevant Sub-Distributor at their entire discretion.

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.

The members of the Think Tank Committee will be remunerated with fixed annual fees, which shall not exceed 1% of the net assets of the sub-fund, paid by the Management Company out of its management fee.

In addition, outperformance fees will be paid to the Management Company in respect of the sub-funds SSP – OFI Convertibles Internationales, SSP – OFI Global Emerging Debt, SSP – OFI Bond Inflation, SSP / M – (ZAD) European Equity, SSP / M – (B&G) European Equity, SSP / M – (HEN) European Equity, SSP / M – (ABE) US Equity, SSP – OFI Euro Smaller Companies, SSP – OFI European Smaller Companies, SSP – OFI Large Cap Euro, SSP / M – (PNI) Euro Equity and SSP / M – (LZA) Euro Equity.

A) SSP-OFI CONVERTIBLES INTERNATIONALES

An outperformance fee is charged above the performance of the benchmark UBS Global Focus Vanilla Hedge Index (EUR) in respect of A and I EUR H class shares of the Sub-Fund, and above the performance of the benchmark UBS Global Focus Vanilla Hedge Index (CHF) in respect of I CHF H class shares of the Sub-Fund.

Introduction:

The Management Company will charge an outperformance fee when there is a positive return compared to the 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.

Investors should note that the Management Company has implemented a swing price mechanism and that the performance fee will be charged on the basis of the unswung NAV. For further details on the sub-fund's swing price mechanism please refer to Chapter 16 "How to Subscribe For, Convert, Transfer and Redeem Shares".

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 1,50% 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.

B) SSP-OFI GLOBAL EMERGING DEBT

An outperformance fee is charged above the performance of a composite index of 80% JP Morgan GBI-EM Global index (euro non currency hedged) and 20% JP Morgan Euro EMBI Index in respect of this Sub-Fund. As from 24 January 2014, shareholders should note that the outperformance fee shall be calculated as follows: An outperformance fee is charged above the performance of a composite index of 80% JP Morgan GBI-EM Global Diversified Unhedged EURO Index and 20% JP Morgan Euro EMBI 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 composite index; then the fee is calculated as follows:

For each valuation period during which the calculated return is greater than that of the composite index, 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 composite indexed NAVPS on that same day including the composite index'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 1,50% 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.

C) SSP – OFI BOND INFLATION

An outperformance fee is charged above the performance of Barclays Euro Government Inflation-Linked 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 composite index; 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 20% 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 composite indexed NAVPS on that same day including the composite index'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).

No provisions for outperformance fees are made if the NAVPS is less than the NAVPS at the start of the valuation period.

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.

A majorant fee is the maximum fee that could be deducted or provisioned for, such that the NAVPS is not less than its minimal reference value (i.e., the NAVPS at the start of the fiscal year) after deducting these fees.

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.

D) SSP / M – (ZAD) EUROPEAN EQUITY

For calculation of the outperformance fee the following means:

Benchmark Index means a rate set at the value equal to the performance of the MSCI Daily Net TR Europe ex UK EURO (Bloomberg ticker: MSDE15XN Index) in respect of each Performance Period.

Start Target NAVPS means the following:

- in the first Performance Period of the relevant Class, the Net Asset Value per Share at which the Class was issued and thereafter;
- where a performance fee was paid in the previous Performance Period for the relevant Class, the Net Asset Value per Share as at the end of the previous Performance Period of the Class for which such performance fee was paid after deducting the performance fee then paid;
- where no performance fee was paid in the previous Performance Period for the relevant Class, the preceding Performance Period Net Asset Value per Share for which a performance fee for the relevant Class was paid multiplied by the annual performance of the Benchmark Index on a cumulative basis from that Performance Period to the immediately preceding Performance Period.

For the purpose of calculating the Start Target NAVPS, the Administration Agent may make relevant adjustments for subscriptions and redemptions.

Performance Period means the period starting from 1st January of each year and ending on the last calendar day of December every year. For the first year, the Performance Period shall start on the date on which the sub-fund is launched and end on the last calendar day of December 2012. If a new Class is launched during a Performance Period, then the first Performance Period for that Class shall start on the date on which such a Class is launched and end on the last calendar day in December that follows.

Target NAVPS means the Start Target NAVPS multiplied by the performance of the Benchmark Index for the relevant period. For the purpose of calculating the Target NAVPS, the Administration Agent may make relevant adjustments for subscriptions and redemptions.

A performance fee is payable if the Net Asset Value per Share of the relevant Class during the relevant Performance Period exceeds the Target NAVPS for the same period. The performance fee (if any) will amount to a percentage, as set out below for each Class of the Net Asset Value per Share of the relevant Class in excess of the Target NAVPS of the relevant Class as at the end of the relevant Performance Period.

To the extent that the Net Asset Value per Share of a relevant Class underperforms in relation to the relevant Benchmark Index, no performance fee will be accrued until such underperformance on a Class basis has been made good in full, and any previously accrued but unpaid performance fees will be partly or fully reversed accordingly.

For the purpose of calculating the performance fee, the Net Asset Value per Share of the relevant Class shall be calculated after deducting all expenses, the relevant management fee but without accounting for any accrued performance fee then payable. The performance fee shall be deemed to accrue on a daily basis and will normally be payable to the Management Company in arrears as at the end of the Performance Period within thirty (30) Business Days. However, where Shares are redeemed or converted during a Performance Period, the accrued performance fee in respect of those Shares will be payable within thirty (30) Business Days after the date of redemption.

If the Management Company Services Agreement is terminated before the end of any Performance Period, the performance fee in respect of the then current Performance Period will be calculated as though the date of termination were the end of the Performance Period.

The Administration Agent shall calculate independently the performance fee and be responsible for any adjustments made to take into account the redemption of Shares during a Performance Period.

The applicable rate of performance fee is set out below for the relevant Classes.
Class R Euro Share up to 20% per annum.
Class O Euro Share up to 20% per annum.

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 per Share 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.

E) SSP / M – (B&G) EUROPEAN EQUITY

An outperformance fee is charged above the performance of Benchmark Index in respect of this Sub-Fund.

Benchmark Index means a rate set at the value equal to the best performance between zero, the index Euro Stoxx 50 total return (Code Bloomberg SX5T Index) and the index Stoxx Europe 600 total return (Code Bloomberg SXXR Index) in respect of each valuation period. Each reference of the benchmark index has been monitored independently.

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 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 Index'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) * number of shares (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*
Number of shares (i) = Number of shares 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).

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.

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 per Share 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.

F) SSP / M – (HEN) EUROPEAN EQUITY

An outperformance fee is charged above the performance of Benchmark Index in respect of this Sub-Fund.

Benchmark Index means a rate set at the value equal to the best performance between the index FTS Eurofirst 300 TR (ETOP300 Index) and the index DJ Stoxx 600 TR (SXXR Index) in respect of each valuation period.

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 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 (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 to a maximum of 1,15% of the NAV when performance is negative.

When performance is negative, provisions for outperformance fees is limited to a maximum of 1,15% 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.

G) SSP / M – (ABE) US EQUITY

Outperformance Fees will be paid to the Management Company in respect of this Sub-Fund:

An outperformance fee is charged above the performance of Benchmark Index in respect of this Sub-Fund.

Benchmark Index means a rate set at the value equal to the S&P 500 Index net reinvested in respect of each valuation period. – TICKER SPTR500N

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 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 (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 to a maximum of 1,10% of the NAV when performance is negative.

When performance is negative, provisions for outperformance fees are limited to a maximum of 1,10% 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.

H) SSP – OFI EURO SMALLER COMPANIES

An outperformance fee is charged above the performance of Benchmark Index in respect of this Sub-Fund.

Benchmark Index means a rate set at the value equal to the Eurostoxx Small Net Total Return Index in respect of each valuation period. – TICKER SCXT

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 20% 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 Sub-Fund is newly created, the first valuation period begins on the Sub-Fund's first NAV calculation date, 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 since the start of the Valuation Period is negative, provisions for outperformance fees are limited to a maximum of 1,50% 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.

l) SSP – OFI EUROPEAN SMALLER COMPANIES

An outperformance fee is charged above the performance of Benchmark Index in respect of this Sub-Fund.

Benchmark Index means a rate set at the value equal to the Stoxx Europe Small 200 Net Return EUR Index in respect of each valuation period. – TICKER SCXR

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 20% 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 Sub-Fund is newly created, the first valuation period begins on the Sub-Fund’s first NAV calculation date, 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 since the start of the Valuation Period is negative, provisions for outperformance fees are limited to a maximum of 1,50% 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.

J) SSP – OFI LARGE CAP EURO

An outperformance fee is charged above the performance of Benchmark Index in respect of this Sub-Fund.

Benchmark Index means a rate set at the value equal to the EuroStoxx Net Return EUR Index in respect of each valuation period. – TICKER SXXT

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 20% 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 Sub-Fund is newly created, the first valuation period begins on the Sub-Fund’s first NAV calculation date, 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 since the start of the Valuation Period is negative, provisions for outperformance fees are limited to a maximum of 1,50% 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.

K) SSP / M – (PNI) EURO EQUITY

Outperformance fees will be paid to the Management Company in respect of this Sub-Fund:

An outperformance fee is charged above the performance of Benchmark Index in respect of this Sub-Fund.

Benchmark Index MSCI EMU Net Return EUR Index (ticker Bloomberg MSDEEMUN).

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 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.

As an exception, to the extent the sub-fund is newly created, the first valuation period begins on the sub-fund’s first NAV calculation date, 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).

No provisions for outperformance fees are made if the NAVPS is less than the NAVPS at the start of the valuation period.

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.

L) SSP / M – (LZA) EURO EQUITY

Outperformance fees will be paid to the Management Company in respect of this Sub-Fund:

An outperformance fee is charged above the performance of Benchmark Index in respect of this Sub-Fund.

Benchmark Index means EuroStoxx Net Return in EUR (ticker Bloomberg SXXT).

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 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.

As an exception, to the extent the sub-fund is newly created, the first valuation period begins on the sub-fund’s first NAV calculation date, 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).

No provisions for outperformance fees are made if the NAVPS is less than the NAVPS at the start of the valuation period.

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.

➢ 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 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 assets 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 assets 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 SSP – OFI US Equity Dynamic Multifactor.

At present, it is possible to subscribe for Class I Shares denominated in Euro (Class I Euro Share) in relation to the Sub-Fund SSP – OFI Global Emerging Debt and to subscribe for Class R Shares denominated in Euro (Class R Euro share) in relation to the Sub-Fund SSP – OFI Convertibles Internationales.

At present, it is possible to subscribe for Class O Shares denominated in US Dollars (Class O USD Share) in relation to the Sub-Funds SSP/M – (ABE) US Equity and SSP/M (FPI) US Equity.

Pound Sterling Shares

In circumstances where the reference currency of the Sub-Fund is not Pound Sterling, as indicated above in Chapter 13 "Summary of the Sub-Funds", the Company may make available Shares which are denominated in Pound Sterling. Subscriptions received in Pound Sterling 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 Pound Sterling 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.

Where Shares of a Sub-Fund are available in a class which is priced in Pound Sterling rather than in Euro, investors in Shares of that class should note that the net assets of the Sub-Fund will be calculated in Euro and that for the purpose of calculating the Net Asset Value per Share of the Pound Sterling

Shares, the Net Asset Value per Share will be converted from Euro into Pound Sterling at the current exchange rate between Euro and Pound Sterling. 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 assets of that class.

Swiss Franc Shares

In circumstances where the reference currency of the Sub-Fund is not Swiss Franc, as indicated above in Chapter 13 "Summary of the Sub-Funds", the Company may make available Shares which are denominated in Swiss Franc. Subscriptions received in Swiss Franc 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 Swiss Franc 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.

Where Shares of a Sub-Fund are available in a class which is priced in Swiss Franc rather than in Euro, investors in Shares of that class should note that the net assets of the Sub-Fund will be calculated in Euro and that for the purpose of calculating the Net Asset Value per Share of the Swiss Franc Shares, the Net Asset Value per Share will be converted from Euro into Swiss Franc at the current exchange rate between Euro and Swiss Franc. 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 assets of that class.

At present, it is possible to subscribe for class I Shares denominated in Swiss Franc (Class I Swiss Franc Share) in relation to the Sub-Fund SSP – OFI Convertibles Internationales.

➢ 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

➢ INITIAL SUBSCRIPTION

Class R Shares of the Sub-Funds SSP / M - (ZAD) European Equity, SSP / M - (B&G) European Equity, SSP / M - (EDR) European Equity, SSP / M - (HEN) European Equity, SSP / M - (ABE) US Equity, SSP / M - (FPI) US Equity, SSP / M – (PNI) Euro Equity and SSP / M – (LZA) Euro Equity are not yet available for subscription. This section will be updated accordingly once the Directors have decided to launch this Share class.

Class F Shares were offered for sale until 31 October 2015 in the Sub-Funds SSP – OFI Euro Smaller Companies and SSP – OFI European Smaller Companies at the applicable Net Asset Value. Holders of Class F Shares will be however allowed to subscribe to class F shares only when such subscription follows a redemption that has taken place the same dealing day and only for the same number of shares.

Shares are offered for sale in the Sub-Fund SSP / M – (PNI) Euro Equity at a price of: EUR 10,000 per class O Euro Share. The minimum initial subscription amount for class O Euro Shares is EUR 50,000.-.

Shares are offered for sale in the sub-fund SSP / M – (LZA) Euro Equity at a price of: EUR 10,000 per class O Euro Share. The minimum initial subscription amount for class O Euro Shares is EUR 50,000.-.

➢ HOW TO SUBSCRIBE

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 per Share.

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 SSP / M – (LZA) Euro Equity. For this specific Sub-Fund, settlement for any application must be made within two Business Days following the Valuation 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 calculated on the following Valuation Day on the basis of the last available price being the closing price of the Dealing Day, plus the sales charges if applicable, except for SSP – OFI Convertibles Internationales, SSP / M – (ZAD) European Equity and SSP – OFI Global Emerging Debt (only as from 20 July 2016 in respect of the latter Sub-Fund). For these specific Sub-Funds, 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 NAV per Share of the relevant class calculated the second day following the Dealing Day, being the Valuation Day, based on the last available price being the closing price on the day preceding the Valuation Day, plus the sales charge 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, the public holidays in the countries listed in the below table:

Sub-Fund	Luxembourg	USA	United Kingdom	France
SSP OFI US EQUITY DYNAMIC MULTIFACTOR	X			
SSP OFI BOND INFLATION	X			
SSP OFI CONVERTIBLES INTERNATIONALES	X			
SSP OFI EURO SMALLER COMPANIES	X			
SSP OFI EUROPEAN SMALLER COMPANIES	X			
SSP OFI GLOBAL EMERGING DEBT	X		X	
SSP OFI LARGE CAP EURO	X			
SSP/M - (ABE) U.S. EQUITY	X	X		
SSP/M - (B&G) European Equity	X			
SSP/M - (EDR) European Equity	X			
SSP/M - (FPI) U.S. EQUITY	X	X		
SSP/M - (HEN) European Equity	X			
SSP/M - (LZA) EURO EQUITY	X			X
SSP/M - (PNI) EURO EQUITY	X			
SSP/M - (ZAD) European Equity	X			

➢ SWING PRICE

Sub-funds may suffer a reduction of their Net Asset Value ("NAV") as a result of direct and indirect transaction costs incurred due to the purchase and selling of underlying securities caused by the investors' subscriptions and redemptions requests. This is known as dilution.

To reduce the impact of such dilution and protect the interests of existing shareholders, the SICAV has implemented a swing pricing mechanism where a sub-fund's NAV price is adjusted downwards or upwards in order to ensure that the cost of the underlying portfolio activity is borne only by those investors who ask the respective subscriptions / redemptions and not by the rest of the existing shareholders.

If one day of a NAV calculation the net amount of subscription / redemptions orders on all share classes exceeds a preset threshold, which is determined by the Management Company upon objective criteria and expressed as a percentage of a sub-fund's NAV, the NAV may be adjusted upwards or downwards respectively in order to take into account the costs of the adjustment attributable respectively to the orders for subscriptions / redemptions.

The NAV of each class of shares will be calculated separately however any adjustment will have, in percent, the same impact on the total NAV of the sub-fund. The Management Company shall determine the costs and thresholds on the base of, amongst others, transactions costs, buy-sell spreads as well as any taxes applicable to the Fund.

To the extent that this adjustment is related to the net balance of subscriptions / redemptions in the sub-fund, it is not possible to accurately predict whether such swing pricing will apply at some point in the future. Therefore, it is not possible to accurately predict how frequently the Management Company will make such adjustments. Investors should note that the volatility of the NAV may not only reflect that of the securities in the portfolio due to the implementation of swing pricing as explained before.

The Management Company may decide on exceptional cases (e.g. mergers, liquidations, launch of new sub-funds) to suspend the application of the swing price mechanism.

The policy for the determination of the Swing Pricing mechanisms is available on request from the Management Company.

List of sub-funds to which the swing price policy will apply:

- SSP – OFI Convertibles Internationales (as from 20 July 2016).

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 authorised 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, 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, as set out below.

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 three Business Days following the Dealing Day, except for SSP / M – (LZA) Euro Equity. For this specific Sub-Fund, the redemption proceeds will normally be paid within two Business Days following the Valuation 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 calculated on the following Valuation Day on the basis of the last available price being the closing price of the Dealing Day, except for SSP – OFI Convertibles Internationales, SSP / M – (ZAD) European Equity and SSP – OFI Global Emerging Debt (only as from 20 July 2016 in respect of the latter Sub-Fund). For these specific Sub-Funds, 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 NAV per Share of the relevant class calculated the second day following the Dealing Day, being the Valuation Day, based on the last available price being the closing price on the day preceding the Valuation Day, plus the sales charge if applicable. Applications which are received after 12.00 CET will be dealt with as if received the following Dealing Day.

➢ 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 Value per Share 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 calculated on the following Valuation Day on the basis of the last available price is the closing price of the Dealing Day, except for SSP – OFI Convertibles Internationales, SSP / M – (ZAD) European Equity and SSP – OFI Global Emerging Debt (only as from 20 July 2016 in respect of the latter Sub-Fund). For these specific Sub-Funds, 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 NAV per Share of the relevant class calculated the second day following the Dealing Day, being the Valuation Day, based on the last available price being the closing price on the day preceding the Valuation Day, plus the sales charge if applicable. Applications which are received after 12.00 CET will be dealt with as if received on the following Dealing Day.

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, 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 minimize harm to the Company and the Shareholders, the Directors, the Management Company or the Administration 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 provisions of the Luxembourg law of 2 August 2002 on the protection of persons with regard to the processing of Personal Data, as amended (hereafter the “Luxembourg Data Protection Law”), the Shareholders are informed that the Company, as data controller, collects, stores and processes by electronic or other means the data supplied by Shareholders at the time of their subscription for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations.

The data processed includes, in particular, the Shareholder’s name, address, contact details and invested amount (the “Personal Data”). In this respect, Personal Data includes the Shareholder’s identifying confidential information received by *J.P. Morgan Luxembourg* in its capacity as service provider for the Company, whether received from the Shareholder, the Company, the Management Company, the Custodian and the Investment Manager and Sub-Managers of the Company, or a third party on behalf of any of them.

In particular, the Personal Data is processed for the purpose of (i) maintaining the register of Shareholders, (ii) processing subscriptions, redemptions and conversions of Shares and payments of distributions to Shareholders, (iii) maintaining controls in respect of late trading and market timing practices, (iv) complying with applicable anti-money laundering rules and (v) marketing.

A shareholder may object to the use of his/her/its Personal Data for marketing purposes. This objection must be made in writing to the Company at the following address:

J.P. Morgan Bank Luxembourg S.A.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

The Company may delegate the processing of the Personal Data to one or several entities (“Processors”) which are located in the European Union (such as the Administrative Agent or the Registrar and Transfer Agent…) or outside the European Union. Further information regarding the processing of the Personal Data and the delegation, including sub-delegation, of the processing of the Personal Data to Processors which are located in the European Union or outside the European Union, including, as the case may be, in countries which do not offer an adequate level of protection, are set out in the Subscription Agreement, which the investors are required to read in detail.

Each Shareholder has a right to access his/her/its Personal Data and may ask for a rectification thereof in cases where such Personal Data is inaccurate and/or incomplete. For these purposes, the Shareholder may contact the Company in writing at the address indicated above.

Holding, processing and disclosure of Personal Data by the Administration Agent and Registrar & Transfer Agent

By subscribing for Shares in the Company in respect of which J.P. Morgan Bank Luxembourg is the Administration Agent and the 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 the 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 per Share. 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

The Directors intend to declare dividends with respect to certain classes of Shares of certain Sub-Funds so that the Shares of the Sub-Funds will have one of the distribution policies set out below. The dividend policy which will be applicable to the Shares of each Sub-Fund is as follows:

SSP – OFI US Equity Dynamic Multifactor

Class I capitalization shares
Class I EUR H capitalization shares

SSP – OFI Convertibles Internationales

Class R capitalization shares
Class I EUR H-C capitalization shares
Class I EUR H-D distribution shares
Class I CHF H capitalization shares

SSP – OFI Global Emerging Debt

Class I-C capitalization shares
Class I-D distribution shares

SSP / M – (B&G) European Equity

Class R capitalization shares
Class O capitalization shares

SSP / M – (EDR) European Equity

Class R capitalization shares
Class O capitalization shares

SSP / M – (HEN) European Equity

Class R capitalization shares
Class O capitalization shares

SSP – OFI BOND INFLATION

Class I capitalization shares
Class I-XL capitalization shares

SSP / M – (ZAD) European Equity

Class R capitalization shares
Class O capitalization shares

SSP – OFI Euro Smaller Companies

Class R capitalization shares
Class I-C capitalization shares
Class I-D distribution shares
Class I-XL-C capitalization shares
Class I-XL-D distribution shares
Class F capitalization shares

SSP – OFI Large Cap Euro

Class R capitalization shares
Class I-C capitalization shares
Class I-D distribution shares
Class I-XL-C capitalization shares
Class I-XL-D distribution shares

SSP / M – (PNI) Euro Equity

Class O Distribution shares

SSP / M – (ABE) US Equity

Class R capitalization shares
Class O capitalization shares

SSP / M – (FPI) US Equity

Class R capitalization shares
Class O capitalization shares

SSP – OFI European Smaller Companies

Class R capitalization shares
Class I-C capitalization shares
Class I-D distribution shares
Class I-XL-C capitalization shares
Class I-XL-D distribution shares
Class F capitalization shares

SSP / M – (LZA) Euro Equity

Class O Distribution shares

Capitalization: the net income of the assets of the Company attributable to the Shares of the Sub-Fund will not be distributed to Shareholders but will be reflected in the Net Asset Value of the Shares of the Sub-Fund.

Distribution: dividends will be declared on Shares and the net income of the assets of the Company attributable to the Shares of the Sub-Fund will be distributed to shareholders. The Directors may in the case of distribution shares decide to declare interim dividends. No dividend distribution which may result in the Company's net assets being below EUR 1,250,000.- can be made. Dividends not claimed within 5 years following their payment are liable to be forfeited in accordance with the provisions of Luxembourg laws and will accrue for the benefit of the relevant Sub-Fund.

Dividend reinvestment: dividends will be declared on Shares but automatically reinvested and will be reflected in the Net Asset Value per Share of the Shares of the Sub-Fund. Dividends will be declared to the extent necessary to enable the Company to pursue a full distribution policy in relation to the Shares of the Sub-Fund in respect of each of the Company's accounting periods in accordance with the current UK tax legislation. UK resident Shareholders should note that reinvested dividends are likely to be subject to UK income tax.

The Directors may declare such dividends on the Shares of any Sub-Fund with a dividend reinvestment policy as appears to them to be justified out of the profits of the Shares of the relevant Sub-Fund. Dividends may not be declared out of profits from the realisation of investments or unrealised gains, except that realised profits on investments may be applied to the extent necessary to enable the Company to pursue a full distribution policy in respect of each of the Company's accounting periods in accordance with the current UK tax legislation.

Reinvested dividends may be treated as taxable income in certain jurisdictions. Shareholders should seek their own professional tax advice.

Reflected in dealing prices of Shares will be an income equalisation amount representing

- in the case of dividend reinvestment and distribution, the value of any income attributable to the Shares accrued since the last ex-dividend date;
- in the case of capitalization, the value of any income attributable to the Shares accrued since the end of the last accounting year.

On the first dividend declaration/capitalization after the issue of the Shares (or on the redemption of the Shares if redeemed before a dividend is declared), included in the payment will be a sum equal to the income equalisation amounts reflected in the dealing prices at which the Shares were issued.

Declaration of dividends

Dividends in respect of the Shares of a Sub-Fund with dividend reinvestment or dividend distribution policies will normally be declared annually within 6 weeks of the financial year end.

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 a permanent representative in, the Grand Duchy of Luxembourg. 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 Shares, Class I-XL Shares, Class O Shares and Class F 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 class 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 EUR 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.

➢ COMMON REPORTING STANDARD

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"), including income categories contained in the Savings Directive. The adoption of the aforementioned directive implements the OECD Common Reporting Standard ("CRS") and generalises the automatic exchange of information within the European Union as of 1 January 2016.

The measures of cooperation provided thus by the Savings Directive will be progressively replaced by the implementation of the DAC Directive. Under transitional arrangements, the Savings Directive continued to be operational until the end of 2015 and has been replaced by the DAC Directive as from 1 January 2016. As Austria has been allowed to start applying the DAC Directive up to one year later than other Member States, special transitional arrangements taking account of this derogation will apply to Austria. Provided the proposal to repeal the Savings Directive is adopted by the Council of the European Union, the amended Luxembourg law implementing the Savings Directive will no longer apply and the amendments to the Savings Directive, which had been adopted by the Council on 24 March 2014 will not become applicable (the same is true in all other European Union Member State).

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. This Multilateral Agreement, jointly with the DAC Directive introducing the CRS are currently subject to the vote of the Luxembourg Parliament under the bill of law No 6858.

➢ FATCA

Being established in Luxembourg and subject to the supervision of the CSSF in accordance with the 2010 Law, the Company will be treated as a Foreign Financial Institution for FATCA purposes.

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

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

Additionally, the Company is 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 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 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 U.S. source income and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends.

Any shareholder that fails to comply with the Company's documentation requests may be charged with any taxes 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.

Therefore and despite anything else herein contained and as far as permitted by Luxembourg law, the Company shall have the right to:

- require any shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;
- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- delay the payment of any dividend or redemption proceeds to a shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

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), points a) and b) of 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 (currently the United States of America, Canada, Switzerland, Hong Kong and Japan);
- 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 are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; 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 (EUR 10,000,000.-) 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 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 Sub-Managers 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 and the Management Company'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 10% of its net assets in the units of a single UCITS or other UCI. 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 direct or indirect holding of more than 10% of the shares or voting rights, 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 in the units of other UCITS and/or other UCIs according to the previous paragraph, the management company or any other company may only charge a reduced management fee of up to 0,25% for the investment of the Sub-Fund in the units of these other UCITS and/or other UCIs. If a Sub-Fund invests in the units of other linked UCITS or UCIs whose management fee is lower than the Sub-Fund's management fee, the Sub-Fund may charge the difference between its management fee's percentages and the one of the other linked UCITS or UCIs. The Sub-Fund 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);
- 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); and
- 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 Fund 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) (7), C (a) (6) 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. 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 Custodian or the Management Company – will be available in the annual report of the Company.

B. Securities lending transaction

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

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.

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.

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)	*98% - 100%*
Government Bonds (with maturity from 1 to 5 years)	*97% - 99%*
Government Bonds (with maturity above 5 years)	*92% - 98%*
Others	*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 minimis 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 law of 17 December 2010 on undertakings for collective investment and other applicable regulations, in particular CSSF Circular 11/512, the Fund uses a risk management process which enables it to assess the exposure of the Fund 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 assets 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 Manager 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 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 consider 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 assets 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 per Share 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 Net Asset Value 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, Custodian 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 Advisor, to its Sub-Manager(s), accountants, Custodian 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 Directors 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 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 per Share, 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 any of the 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;

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 EUR 31,000.-. The Articles of Incorporation of the Company have been published in the Memorial C on 10 March 2004. The Articles have been amended for the last time on 29 May 2012. Such amendment has been published in the Mémorial C on 12 July 2012. The Company is registered with the *Registre de Commerce*, Luxembourg, under number B 99 003. 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 EUR 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 presented 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

In the event that for any reason the value of the total net assets in any Sub-Fund has decreased to, or has not reached, an amount determined by the Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, which amount shall not exceed 10 million EUR, 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 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 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 at such meeting.

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 hereto.

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 (the "**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 (the "**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.

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 OFI Asset Management's website 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 Advice Agreement between the Management Company and OFI Asset Management;
- the 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 Sub-Management Agreements between the Management Company and the selected Sub-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@ofi-am.fr, 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 12/546 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 OFI Asset Management's website 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 on the twenty-sixth of the month of May at 4.00 p.m. (local time). If such day is not a Business Day, the meeting will be held on the following Business Day. 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 shareholders' disposal upon request within two months of the end of the relevant half year. Annual reports will also be kept at shareholders' disposal 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, I, I-XL, O and F 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 Advisor out of its fees.

The Company pays to the Custodian by way of remuneration a custodian 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 Custodian monthly in arrears. The custodian 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 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 Agent receives fees calculated on the basis of transactions related to shareholder transaction processing. The maximum fees are EUR 17.- per transaction, EUR 8,000.- p.a. for share class maintenance and EUR 20.- p.a. for shareholder account.

The Company bears its other operational costs not already mentioned here above as described in Appendix 1, 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 EUR 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.

APPENDIX 3

SUB-MANAGERS

SSP – OFI US Equity Dynamic Multifactor
OFI Asset Management
20-22, rue Vernier
75017 Paris - France

SSP – OFI Convertibles Internationales
OFI Asset Management
20-22, rue Vernier
75017 Paris - France

SSP – OFI Global Emerging Debt
OFI Asset Management
20-22, rue Vernier
75017 Paris - France

SSP – OFI Bond Inflation
OFI Asset Management
20-22, rue Vernier
75017 Paris - France

SSP / M – (ZAD) European Equity
Zadig Gestion (Luxembourg) S.A.
35, boulevard du Prince Henry
L-1724 Luxembourg, Grand-Duchy of Luxembourg

SSP / M – (B&G) European Equity
BOUSSARD & GAVAUDAN ASSET MANAGEMENT, LP
1 Vine Street,
London W1J 0AH,
United Kingdom

SSP / M – (EDR) European Equity
EDMOND DE ROTHSCHILD ASSET MANAGEMENT
47, rue du Faubourg Saint-Honoré
75008 Paris - France

SSP / M – (PNI) Euro Equity
Pioneer Investment Management Ltd
1 George's Quay Plaza
George's Quay
Dublin 2 - Ireland

SSP / M – (LZA) Euro Equity
Lazard Frères Gestion SAS
25, rue de Courcelles
75008 Paris - France

SSP / M – (HEN) European Equity
HENDERSON GLOBAL INVESTORS LIMITED,
201 Bishopsgate,
London EC2M 3AE,
United Kingdom

SSP / M – (ABE) US Equity
AllianceBernstein L.P.
1345 Avenue of the Americas,
New York 10105,
United States of America

SSP / M – (FPI) US Equity
FOURPOINTS Investment Managers
13-15, rue de la Baume
75008 Paris – France

SSP – OFI Euro Smaller Companies
OFI Asset Management
20-22, rue Vernier
75017 Paris - France

SSP – OFI European Smaller Companies
OFI Asset Management
20-22, rue Vernier
75017 Paris - France

SSP – OFI Large Cap Euro
OFI Asset Management
20-22, rue Vernier
75017 Paris - France

APPENDIX 4

APPLICATION FORM

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