

MANAGEMENT DIRECTION

Management objective

The objective of the Fund is to achieve performance above that of the Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index, calculated in euros, on all units over the recommended investment horizon.

Benchmark

The benchmark is the Bank Of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index. This index contains all securities making up the Bank Of America Merrill Lynch Euro Fixed & Floating Rate High Yield Index, to the exclusion of financial securities, and limits the maximum weight of each issuer to 3%.

The benchmark is calculated daily in euros. Its Bloomberg code is HEAE. For more information about this index, go to www.mlx.ml.com.

Management strategy

The Fund's strategy is to constitute a portfolio mainly exposed to the Euro High Yield credit markets risk ("speculative" category).

To achieve its objective, the Fund is intended for investment either in High Yield bonds (i.e. the "speculative" or "Speculative Grade" category as opposed to the "Investment Grade" category) denominated in euros and issued by private enterprises in OECD countries, or in forward financial instruments of the credit derivative type (CDS, CDS Indices); these instruments present a high credit risk. The Fund may also take positions in instruments which make it possible to actively manage the credit risk and which shall be of the financed type (bonds or securities) or forward financial contracts (CDS, CDS Indices).

Active management is structured around a "bottom up" approach for the selection of securities (i.e. extracting the relative value of one signature in relation to another) and "top down" for optimisation of the portfolio (i.e. level of exposure to the High Yield market, sector-based allocation or by rating category).

Up to 100% of the portfolio's assets is invested in bonds and other debt securities denominated in euros: fixed-rate and/or variable bonds, and/or indexed bonds, and/or convertible bonds, traded on regulated markets.

A minimum of 80% of the securities acquired in the portfolio, or failing this their issuers must come under the High Yield category (speculative investment) according to the rating policy implemented by the management company. This debt securities rating policy provides for a single rule in terms of allocation of a

long-term rating on bond securities. Under this policy, a rating is determined according to ratings allocated by one or more recognised agencies, and that resulting from the analyses of the management company's Credit Analysis team.

Consequently, investment decisions or credit instrument transfer decisions are not mechanically and exclusively based on the criterion of their rating and are based, among other things, on an internal analysis of the credit or market risk. The decision to buy or to assign an asset is also based on other criteria at the manager's discretion.

The Fund may also invest up to 20% of its net assets in unrated securities.

If this limit is exceeded, including due to market movements, the manager must take any corrective action to once more fulfill its commitments regarding composition of the portfolio within three months at the most.

The manager may also invest:

- up to 20% of the net assets of the Fund in bonds of companies in emerging countries (non-members of the OECD) issued in euros;
- up to 30% of the assets of the Fund in bonds issued or guaranteed by Member States or enterprises in the OECD denominated in euros, having a rating or, failing this, that of their issuer, at the time of acquisition, of at least "Investment Grade" according to a weighted average of ratings allocated by the three recognised agencies. If no agency produces any analysis, these securities must benefit from an implied rating equivalent to this level according to the estimates of the management company's Credit Analysis team.

Private enterprise borrowing may represent up to 100% of the net assets of the Fund.

The cash in the UCITS will be managed through cash loans/borrowing and repurchase and reverse repurchase transactions against cash. Money market instruments and deposits are considered as a separate investment vehicle but may also serve as an interim investment (NDS, BTF, BTAN, Euro Commercial Paper). These instruments may represent up to 100% of the net assets.

The foreign exchange risk is covered systematically.

Although the UCITS does not set any limit on maturity per security, the global sensitivity of the portfolio will be between 0 and 10.

The Fund may also invest up to 30% in subordinated securities.

Within the limits provided for by regulations, the Fund can operate on financial futures contracts (traded on French and foreign regulated and organised markets and/or over-the-counter). In this context, the manager may take positions with a view to hedging against the risk associated with the bonds held in the portfolio - expose the Fund to an interest rate risk - hedge and/or expose the portfolio against or to the risk of distortion of the yield curve - hedge against any subscriptions or redemptions.

The manager may use credit derivatives, notably credit default swaps (CDS), to hedge and/or expose the portfolio against or to the risk of difference in remuneration with one or more issuers and/or hedge against the risk of an issuer's defaulting.

Risk profile

The Fund will be mainly invested in financial instruments selected by the management company. These instruments will experience market developments and fluctuations.

The UCITS is a UCITS classified as "bonds and other debt securities denominated in euros". Investors are therefore mainly exposed to the risks below, this list not being exhaustive.

Capital risk and performance risk

The investor is advised that the performance of the UCITS might not conform to their objectives and that their capital might not be returned in full, the UCITS not benefiting from any guarantee or protection of capital invested.

Interest rate risk

Because of its composition, the UCITS may be subject to an interest rate risk. This risk results from the fact that, in general, the price of debt securities and bonds falls when rates rise. The investor in bonds or other fixed-income securities may record negative performances as a result of fluctuations in interest rates.

Credit risk

In the case of downgrading of private issuers (for example, of their rating by financial rating agencies), or of public issuers, or their defaulting, the value of private bonds may fall. The net asset value of the UCITS would then be affected by this drop.

High Yield risk

This is the credit risk applied to what are known as "speculative" securities which present probabilities of default higher than those of Investment Grade securities. In return, they offer higher levels of return, but can, in the case of downgrading of the rating, significantly reduce the net asset value of the UCITS. The unrated signatures which are selected will, for the most part, come under this category in the same way and may present equivalent or greater risks because of their unrated nature.

Counterparty risk

This is the risk associated with use by the UCITS of futures, OTC instruments and/or resorting to acquisitions and temporary purchase and sale of securities. These transactions concluded with one or more eligible counterparties potentially expose the UCITS to a risk of defaulting of one of these counterparties possibly resulting in failure to pay which will reduce the net asset value.

Emerging markets risk

The conditions of functioning and supervision of the emerging markets may deviate from standards prevailing on major international markets: information about certain securities may be incomplete and their liquidity more reduced. Evolution in the price of these securities may therefore vary markedly and significantly impact the net asset value.

Consequently, the investor may be exposed to the following risk:

Share risk

If the shares to which the portfolio is exposed fall, the net asset value of the fund may fall. The UCITS may also be exposed to convertible bonds; these may show a residual share sensitivity and experience marked fluctuations linked to changes in the prices of the underlying shares. The investor's attention is drawn to the fact that the net asset value of the UCITS will drop in the case of an unfavourable change.

CHANGE(S) MADE DURING CURRENT HALF-YEAR

As from 23 August 2019, a redemption capping mechanism has been put in place.

In accordance with the options offered through regulatory changes, OFI ASSET MANAGEMENT has sought to put in place a redemption capping mechanism. In exceptional circumstances, this mechanism will make it possible to manage market liquidity conditions in the best way possible in the interests of unitholders. In the event of significant redemption requests, the management company may temporarily spread the execution of these requests over a number of net asset values in order to ensure all necessary securities are sold without distorting the structure of the portfolio.

It is important to clarify that this redemption capping mechanism does not have any impact on the management strategy, the risk profile or the management fees of the UCITS.

CHANGE(S) MADE DURING PREVIOUS HALF-YEAR

Nil.

FUTURE CHANGE(S)

Nil.

INFORMATION RELATING TO TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND RE-USE

Between 29/03/2019 and 30/09/2019, the mutual fund performed neither securities financing transactions nor total return swaps.

Statement of assets

Elements on the statement of assets	Amount on the periodic statement
Eligible financial securities mentioned in Article L. 214-20 (I)(1) of the Monetary and Financial Code	116,329,820.50
Bank assets	13,273,907.71
Other assets held by the UCI	14,102,791.06
Total assets held by the UCI	143,706,519.27
Financial accounts	-
Financial instruments and Receivables	-106,436.42
Total liabilities	-106,436.42
Net asset value	143,600,082.85

Changes in net assets

	30/09/2019	29/03/2019	29/03/2018	31/03/2017	31/03/2016	31/03/2015
NET ASSETS						
in EUR	143,600,082.85	144,752,888.71	147,099,497.88	156,438,006.05	225,282,296.53	221,942,309.67
Number of securities						
Category of IC units	527,445.7327	539,985.5066	542,961.7741	595,594.5425	672,992.4811	714,995.3142
Category of ID units	1,690,000.0000	1,697,500.0000	1,742,300.0000	1,845,300.0000	2,033,800.0000	1,863,800.0000
Category of GI units	1.0000	1.0000	1.0000	-	-	-
Category of GR units	1.0000	1.0000	1.0000	-	-	-
Category of R units	104.5826	625.0160	1.0000	-	-	-
Category of RF units	1.0000	1.0000	1.0000	-	-	-
Category of I CHF H units	-	-	-	-	505,683.5457	448,806.5457
Unit net asset value						
Category of IC EUR units	107.84	105.51	103.46	100.39	93.56	94.01
Category of ID EUR units	51.30	51.67	52.18	52.37	50.84	53.33
Category of GI EUR units	105.63	103.21	100.94 ⁽¹⁾	-	-	-
Category of GR EUR units	105.58	103.17	100.92 ⁽²⁾	-	-	-
Category of R EUR units	104.43	102.50	100.85 ⁽³⁾	-	-	-
Category of RF EUR units	104.22	101.83	99.54 ⁽⁴⁾	-	-	-
Category of I CHF H CHF units	-	-	-	-(5)	127.09 ⁽⁶⁾	128.59 ⁽⁷⁾
Unit distribution on net capital gains and losses (including advances)						
in EUR	-	-	-	-	-	-

Change in net assets (continued)

	30/09/2019	29/03/2019	29/03/2018	31/03/2017	31/03/2016	31/03/2015
Unit distribution on result (including advances)						
Category of ID units						
in EUR	-	1.50	1.52	1.78	2.13	2.23
Date of distribution	-	16/08/2019	24/07/2018	17/08/2017	22/08/2016	28/07/2015
Unit tax credit transferred to bearer (individuals)						
Category of IC EUR units	-	-	-	-	-	-
Category of ID EUR units	-	-	-	-	-	-
Category of GI EUR units	-	-	-	-	-	-
Category of GR EUR units	-	-	-	-	-	-
Category of R EUR units	-	-	-	-	-	-
Category of RF EUR units	-	-	-	-	-	-
Category of I CHF H EUR units	-	-	-	-	-	-
Unit capitalisation						
Category of IC EUR units	-	3.02	2.98	3.36	1.21	5.94
Category of ID EUR units	-	-	-	-	-1.43	1.20
Category of GI EUR units	-	2.98	1.92	-	-	-
Category of GR EUR units	-	2.98	1.90	-	-	-
Category of R EUR units	-	2.60	1.80	-	-	-
Category of RF EUR units	-	1.77	0.43	-	-	-
Category of I CHF H EUR units	-	-	-	-	-2.82	21.29

(1) The category of GI units was created on 29 August 2017 with a nominal value of EUR 100.00.

(2) The category of GR units was created on 29 August 2017 with a nominal value of EUR 100.00.

(3) The category of R units was created on 29 August 2017 with a nominal value of EUR 100.00.

(4) The category of RF units was created on 12 March 2018 with a nominal value of EUR 100.00.

(5) The category of I CHF H units was removed on 20/07/2016.

(6) The exchange value of the net asset value (in CHF) is EUR 116.46.

(7) The exchange value of the net asset value (in CHF) is EUR 123.27.

Securities portfolio

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code.	81.01	80.95
Shares	-	-
Bonds	81.01	80.95
ALTICE FINANCING SA 5.25% 15/02/2023	0.72	0.72
ALTICE FRANCE SA 3.375% 15/01/2028	1.06	1.06
ALTICE FRANCE SA 5.875% 01/02/2027	0.39	0.39

Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
ALTICE LUXEMBOURG SA 8.00% 15/05/2027	1.74	1.74
ARD FINANCE SA PIK 15/09/2023	0.80	0.80
ARENA LUX FIN SARL 2.875% 01/11/2024	1.18	1.18
AREVA 3.25% 04/09/2020	0.93	0.93
ARKEMA VARIABLE PERPETUAL	0.73	0.73
AUTODIS SA 4.375% 01/05/2022	1.07	1.07
AVIS BUDGET FINANCE PLC 4.75% 30/01/2026	0.75	0.75
BALL CORP 3.5% 15/12/2020	1.46	1.46
BALL CORP 4.375% 15/12/2023	0.61	0.61
BERTELSMANN SE & CO KGAA VAR 23/04/2075	0.75	0.75
BOMBARDIER INC 6.125% 15/05/2021	0.61	0.61
CABLE COMM SYST NV 5% 15/10/2023	0.73	0.73
CASINO GUICHARD PERRACHON 2.798% 05/08/2026	0.62	0.62
CASINO GUICHARD PERRACHON SA 3.248% 07/03/2024	0.67	0.67
CIRSA FINANCE INTER 4.75% 22/05/2025	0.75	0.75
CIRSA FINANCE INTER VAR 30/09/2025	0.35	0.35
CMF SPA 9.00% 15/06/2022	0.32	0.31
CONSTELLIUM NV 4.25% 15/02/2026	0.73	0.72
CROWN EURO HOLDINGS 4% 15/07/2022	1.15	1.15
DEMIRE DEUTSCHE MITT 2.875% 15/07/2022	0.87	0.87
DIOCLE SPA VAR 30/06/2026	0.71	0.71
DOMETIC GROUP AB 3.0% 08/05/2026	0.74	0.74
DUFREY ONE BV 2.50% 15/10/2024	0.73	0.73
EDREAMS ODIGEO SA 5.5% 01/09/2023	0.74	0.74
EG GLOBAL FINANCE PLC 4.375% 07/02/2025	0.35	0.35
EIRCOM FINANCE DAC 3.5% 15/05/2026	1.13	1.13
ELIS SA 1.75% 11/04/2024	0.95	0.95
ENEL SPA VAR 24/11/2081	0.85	0.85
EUROPCAR MOBILITY 4% 30/04/2026	0.72	0.72
FABRIC BC SPA VAR 30/11/2024	0.92	0.92
FERROVIAL NL BV VAR PERP	0.48	0.48
FIAT FINANCE & TRADE 4.75% 15/07/2022	0.79	0.79
FIAT FINANCE AND TRADE LTD S.A 4.75% 22/03/2021	1.14	1.14
FINMEC FINANCE SA 4.5% 19/01/2021	1.74	1.74
FINNECCANICA FINANCE 5.25% 21/01/2022	0.40	0.40
FIRE BC SPA FRN 30/09/2024	0.72	0.72
GAS NATURAL FENOSA TF/ TV PERPETUEL	1.18	1.18
GROUP ANTOLIN IRAUSA SA 3.375% 30/04/2026	0.31	0.30
GTECH SPA 3.5% 05/03/2020	0.66	0.66
IBERDROLA INTL BV PERPETUAL	0.54	0.54
INEOS GROUP HOLDINGS SA 5.375% 01/08/2024	0.72	0.72
INTERNATIONAL GAME TECH 3.5% 15/06/2026	0.75	0.75
INTERNATIONAL GAME TECH 4.75% 15/02/2023	0.39	0.39

Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
INTL DESIGN GROUP 6.5% 15/11/2025	0.33	0.33
KAEFER ISOLIERTECHNIK 5.5% 10/01/2024	0.75	0.75
LA FINAC ATALIAN SA 4% 15/05/2024	0.31	0.31
LA POSTE SA VAR PERP 31/12/2099	0.75	0.75
LOXAM SAS 5.75% 15/07/2027	0.92	0.92
LSF10 WOLVERINE INVEST 5% 15/03/2024	0.54	0.54
MATTERHORN TELECOM SA 3.125% 15/09/2026	1.07	1.07
MAXEDA DIV HOLDING BV 6.125% 15/07/2022	0.35	0.34
MERLIN ENTERTAINMENTS PL 2.75% 15/03/2022	1.04	1.03
MPT OPER PARTNERSP FINL 3.325% 24/03/2025	0.78	0.78
NETFLIX INC 3.875% 15/11/2029	1.62	1.62
NIDDA BONDCO GMBH 7.25% 30/09/2025	1.11	1.11
NOVAFIVES SAS 5% 15/06/2025	0.42	0.42
NUMERICABLE GROUP SA 5.625% 15/05/2024	0.43	0.43
OI EUROPEAN GROUP BV 4.875% 31/03/2021	0.74	0.74
ORANGE SA VAR PERP	0.81	0.81
ORANO SA 4.375% 06/11/2019	1.45	1.45
PRO GEST SPA 3.25% 15/12/2024	0.35	0.35
QUINTILES IMS INC 2.875% 15/09/2025	1.51	1.51
RALLYE SA 4.371% 23/01/2023DEFAULTED	0.33	0.33
RESIDOMO 3.75% 15/10/2024	0.26	0.26
REXEL SA 2.75% 15/06/2026	0.74	0.73
SAIPEM FINANCE INTL BV 2.625% 07/01/2025	1.11	1.11
SAPPI PAPER HOLDING GMBH 3.125% 15/04/2026	0.75	0.75
SELECTA GROUP BV 5.875% 01/02/2024	0.73	0.72
SMURFIT KAPPA ACQUISITION 3.25% 01/06/2021	1.47	1.47
SOLVAY FINANCE TV PERPETUAL	0.67	0.67
SOLVAY FINANCE VAR PERPETUAL	0.42	0.42
SOLVAY FINANCE VAR PERP	0.38	0.38
SPCM SA 2.875% 15/06/2023	0.71	0.71
SPIE SA 2.625% 18/06/2026	1.10	1.10
SUEZ VAR PERP	0.83	0.83
TELECOM ITALIA SPA 2.375% 12/10/2027	0.51	0.51
TELECOM ITALIA SPA 3% 30/9/2025	0.75	0.74
TELECOM ITALIA SPA 3.25% 16/01/2023	0.77	0.77
TELECOM ITALIA SPA 4.5% 25/01/2021	0.38	0.38
TELEFONICA EUROP BV TF/TV PERPETUAL	0.56	0.56
TELEFONICA EUROPE BV VAR PERP	0.43	0.43
TELEFONICA EUROPE BV VAR PERP	0.75	0.75
TELEFONICA EUROPE BV VAR PERP	1.40	1.40
TELEFONICA EUROPE BV VAR PERP	0.75	0.75
TELENET FINANCE VI 4.875% 15/07/2027	0.55	0.55
TESCO CORP TREASURY SERV 2.125% 12/11/2020	0.72	0.72

Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
THYSSENKRUPP AG 1.875% 06/03/2023	1.05	1.05
THYSSENKRUPP AG 2.750% 08/03/2021	1.09	1.09
TIM SPA 4% 11/04/2024	1.64	1.64
TRIVIUM PACKAGING FIN 3.75% 15/08/2026	0.15	0.15
UNITED GROUP BV 4.375% 01/07/2022	0.72	0.72
UPCB FINANCE IV LTD 4% 15/01/2027	0.67	0.67
VALLOUREC SA 2.25% 30/09/2024	0.44	0.44
VERISURE MIDHOLDING AB 5.75% 01/12/2023	1.10	1.10
VICTORIA PLC 5.25% 15/07/2024	0.50	0.50
VIVION INVESTMENTS 3% 08/08/2024	0.84	0.84
VODAFONE GROUP PLC VAR 03/01/2079	0.83	0.83
WALNUT BIDCO PLC 6.75% 01/08/2024	0.49	0.49
WEPA HYGIENEPRODUKTE GMB 3.75% 15/05/2024	0.36	0.36
ZIGGO BOND FINANCE BV 4.625% 15/01/2025	1.45	1.45
ZODIAK MEDIA SA 4% 01/07/2022	0.72	0.72
Debt securities	-	-
Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	-	-
Shares	-	-
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS	-	-
Shares	-	-
NORTHWESTERN	0.00	0.00
Bonds	-	-
Debt securities	-	-
The newly issued securities mentioned in Article R.214-11(I)(4) of the Monetary and Financial Code	-	-
Shares	-	-
Bonds	-	-
Debt securities	-	-
Other assets: These are the assets mentioned in II of Article R. 214-11 of the Monetary and Financial Code	9.70	9.69
Variable capital UCI	9.70	9.69
FORTUNE MANAGEMENT	0.00	0.00
OFI RS LIQUIDITES	9.70	9.69
Shares	-	-
IT GROUP	0.00	0.00

Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
Bonds	-	-
PEGASUS SATELLITE 01/03/2007DEFAULTED	0.00	0.00
Debt securities	-	-

Indication of movements occurring in the composition of the securities portfolio, during the reference period

Elements of the securities portfolio	Movements (in amount)	
	Acquisitions	Purchase and sale
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code.	78,014,247.75	84,535,003.94
Shares	-	-
Bonds	78,014,247.75	84,535,003.94
Debt securities	-	-
Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	-	-
Shares	-	-
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS	-	-
Shares	-	-
Bonds	-	-
Debt securities	-	-
The newly issued securities mentioned in Article R.214-11(I)(4) of the Monetary and Financial Code	-	-
Shares	-	-
Bonds	-	-
Debt securities	-	-
Other assets: These are the assets mentioned in II of Article R. 214-11 of the Monetary and Financial Code	27,550,785.46	27,897,845.46
Variable capital UCI	27,550,785.46	27,897,845.46

Promoters: OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS
Management Company: OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS
Depositary and Custodian: SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris
Administrative and accounts management: SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

OFI Asset Management has notified the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) of its intention to distribute the units of the Fund OFI EURO HIGH YIELD in the Federal Republic of Germany and has been authorized to distribute the units in the Federal Republic of Germany upon completion of the notification procedure.

Paying and Information Agent

OLDENBURGISCHE LANDESBANK AG, a bank established under the laws of Germany, having its registered office at Stau 15/17, 26122 Oldenburg, registered with the Oldenburg Trade Registry, number HRB 3003, has undertaken the function of Paying and Information Agent for the Fund in the Federal Republic of Germany (the "German Paying and Information Agent")

Information and Documents

For unit-holders resident in Germany, the following documents are available for inspection in hard copy, free of charge and upon request at the German Paying and Information Agent:

- Prospectus
- Key Investor Information Documents
- Articles of Incorporation
- The latest annual report, and the most recent semi-annual report, if published thereafter
- Custody and Administration Agreements
- Paying Agency Agreement

Any other information to the Shareholders will be sent to the Shareholders by post. The issue, redemption and conversion prices of shares will be published on the website: www.ofi-am.fr. Additionally, communications to investors in Germany will be published in a durable medium, further to the requirements of Article 167 of the German Investment Code in the following cases: suspension of the redemption of the shares, termination of the management of the fund or its liquidation, any amendments to the Articles of Incorporation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool, merger of the fund with one or more other funds and the change of the fund into a feeder fund or the modification of a master fund.

Applications for the redemption and conversion of shares may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.