



**OFI RISK ARB ABSOLU
FULL PROSPECTUS
(updated 05/10/2018)**

Limited Liability Company with an Executive Board
with capital of 42,000,000 euros
Paris Trade & Companies Register B 384 940 342 - Principal Activity Code 6630 Z
Intra-Community VAT no.: FR 51384940342

Registered Office: 22 rue Vernier – 75017 PARIS

Dieses Dokument enthält grundlegende Informationen für Anleger in diesen Fonds. Es handelt sich nicht um Werbematerial. Die darin enthaltenen Informationen werden Ihnen entsprechend den gesetzlichen Vorschriften bereitgestellt, um Ihnen das Verständnis dessen zu erleichtern, worin eine Anlage in diesen Fonds besteht und welche Risiken damit verbunden sind. Es wird Ihnen empfohlen, dieses Dokument zu lesen, um eine sachkundige Entscheidung darüber zu treffen, ob eine Anlage für Sie infrage kommt oder nicht.

OFI RISK ARB ABSOLU ANTEILSCHEIN GI – FR0013275062

Dieser OGAW wird von OFI ASSET MANAGEMENT verwaltet

Sein Master-OGAW CANDRIAM RISK ARBITRAGE wird von der Verwaltungsgesellschaft CANDRIAM FRANCE verwaltet.

Anlageziele und Anlagepolitik

OFI RISK ARB ABSOLU ist der Feeder-Fonds des Master-Investmentfonds CANDRIAM RISK ARBITRAGE. Die Anlage wird für mindestens 90% des Nettoinventarwerts des Fonds in den Anteilsscheinen O des Master-OGAW getätigt, die verbleibenden Vermögenswerte können ausschließlich aus Barmitteln bestehen. Seine Klassifizierung, sein Anlageziel, sein Referenzindex, seine Anlagestrategie und sein Risikoprofil sind identisch mit denen des Master-OGAW.

Aufgrund seiner eigenen Kosten wird die Wertentwicklung des Feeder-Fonds OFI RISK ARB ABSOLU geringer sein als die des Master-OGAW CANDRIAM RISK ARBITRAGE.

Zusammenfassung der Eigenschaften des Master-Fonds

Anlageziel und Anlagepolitik:

Behandelte Hauptvermögenswerte:

Direkt oder über Derivate investierte Aktien aus Europa und Nordamerika. Anleihen in Europa und/oder Nordamerika sowie französische und ausländische Geldmarktinstrumente verschiedenster Emittenten, deren kurzfristiges Rating von einer der Ratingagenturen mindestens mit A-2 (oder gleichwertig) eingestuft wurde (d. h. seriöse Emittenten guter Qualität) oder von der Verwaltungsgesellschaft als gleichwertig angesehen wird.

Die Auswahl der Finanzinstrumente beruht auf einer internen Analyse des Kreditrisikos sowie auf den Analysen von Rating-Agenturen.

Anlagestrategie:

Über die empfohlene Anlagedauer und im Rahmen seiner gänzlich nach freiem Ermessen geführten Verwaltung strebt der Fonds eine über dem thesaurierten EONIA-Index (durchschnittlicher Tagesgeldsatz im Euroraum) liegende Wertentwicklung und eine Volatilität (Indikator für Schwankungen in Form von Wertsteigerungen oder -minderungen des Fonds) an, die unter normalen Marktbedingungen kleiner als 5 % ist.

Die Portfolioverwaltung basiert auf einer zurückhaltenden Fondsstrategie des Portfolios über Anleihen und Geldmarktinstrumente sowie auf einer dynamischen Strategie.

Die dynamische Anlagestrategie besteht aus einer Arbitrageverwaltungsmethode für „besondere Situationen“, d. h. das Auftreten oder Nichtauftreten eines Ereignisses (finanziell oder nicht, legislativ, thematisch usw.), das den Preis eines bestimmten Vermögenswerts beeinflussen kann. Die Arbitragestrategie besteht darin, die beobachteten (oder erwarteten) Preisunterschiede zwischen Märkten, Sektoren, Währungen bzw. Finanzinstrumenten auszunutzen. Das Portfolio wird mehrheitlich in Unternehmen angelegt, die an öffentlichen Beschaffungstransaktionen und öffentlich bekanntgegebenen Tauschaktionen beteiligt sind, und in geringerem Umfang in andere besondere Situationen (Ausgliederungen, Änderung der Eigentumsverhältnisse usw.).

Der Fonds kann derivative Finanzinstrumente (Swaps, Futures, Optionen usw.) einsetzen oder auf Total Return Swaps zurückgreifen, die insbesondere mit Aktien-, Zins- und Wechselkursrisiken verbunden sind, die zum Zwecke von Engagement, Absicherung oder Arbitrage an regulierten Märkten in Frankreich und im Ausland bzw. außerbörslich gehandelt werden.

Referenzindex: thesaurierter EONIA.

Rücknahmebedingungen: Der Liquidationswert wird täglich neu berechnet. Der Liquidationswert wird an jedem Handelstag der Pariser Börse berechnet, mit Ausnahme von Feiertagen. Der Liquidationswert am Montag wird auf den Sonntag datiert. Diese Bewertung beinhaltet den aufgelaufenen Wochenendcoupon und dient als Grundlage für Zeichnungs- und Rücknahmeanträge. Die gleiche Methode wird für Zeiträume verwendet, die einen oder mehrere Feiertage beinhalten. Wenn beispielsweise ein Montag ein Feiertag ist, wird der Liquidationswert am Dienstag berechnet und auf den Montag datiert.

An jedem Bewertungstag hat der Anleger bis 11 Uhr die Möglichkeit, bei der Depotbank Anteile zu unbekanntem Kurs mit Ausführung zum Liquidationswert desselben Tags zu zeichnen oder sich seine Anteile auszahlen zu lassen. Die Dividenden werden thesauriert.

Empfehlung: Die empfohlene Anlagedauer beträgt 18 Monate. Der Fonds ist möglicherweise nicht für Anleger geeignet, die ihr Geld innerhalb von 18 Monaten abheben möchten.

Risiko- und Ertragsprofil



Das Risikoniveau spiegelt die Risiken der Märkte wider, denen der Master-OGAW CANDRIAM RISK ARBITRAGE ausgesetzt ist.

Das Risikoniveau spiegelt das Maximum zwischen der historischen Volatilität des Fonds auf der einen Seite und auf der anderen Seite der Volatilität wider, die sich aus dem vom Fonds festgelegten Risikolimit ergibt. Die Volatilität gibt an, inwieweit der Wert des Fonds Schwankungen nach oben und unten unterliegen kann.

Dieses Risikoniveau 3 ergibt sich hauptsächlich aus dem Engagement im Aktienrisiko.

Die bedeutenden, in diesem Indikator nicht berücksichtigten Risiken für den Fonds sind die folgenden:

Kontrahentenrisiko: Da der Fonds außerbörslich gehandelte Derivate einsetzen kann, können diese Produkte ein Kontrahentenrisiko darstellen, d. h. die Unfähigkeit, ihren Verpflichtungen gegenüber dem Fonds nachzukommen. Dieses Kontrahentenrisiko kann möglicherweise durch den Erhalt von Sicherheiten teilweise oder vollständig gedeckt werden.

Risiko in Bezug auf derivative Finanzinstrumente: Ihre Verwendung birgt ein Risiko in Bezug auf ihre Basiswerte und kann Abwärtsbewegungen über die Hebelwirkung verstärken, die sich daraus ergibt. Eine eventuelle Absicherungsstrategie ist möglicherweise nicht perfekt.

Liquiditätsrisiko: Der Fonds kann in Wertpapiere bzw. Marktsegmente investieren, die insbesondere unter bestimmten Marktbedingungen weniger liquide sein können, so dass Wertpapiere nicht schnell zu angemessenen Preisen verkauft werden können.

Daten aus der Vergangenheit, wie jene, die für die Berechnung des synthetischen Indikators verwendet wurden, sind möglicherweise kein zuverlässiger Indikator für das zukünftige Risikoprofil Ihres OGAW. Die Wertentwicklungen der Vergangenheit lassen keine Rückschlüsse auf künftige Wertentwicklungen zu.

Es ist nicht sicher, dass die angegebene Risiko- und Ertragskategorie unverändert bleiben, da sich die Einstufung Ihres OGAW fortan verändern kann. Die niedrigste Kategorie ist nicht gleichbedeutend mit einer risikofreien Anlage. Ausführlichere Informationen zum Risiko- und Ertragsprofil finden Sie im Verkaufsprospekt, den Sie von OFI ASSET MANAGEMENT erhalten.

Die Zeichnungs- und Rückkaufbedingungen des Master-OGAW CANDRIAM RISK ARBITRAGE, in den Ihr Fonds OGAW OFI RISK ARB ABSOLU investiert, werden in der Rubrik Zeichnungs- und Rückkaufmodalitäten seines Verkaufsprospektes beschrieben. Ebenso werden die Informationen bezüglich des Risikoprofils des Master-OGAW CANDRIAM RISK ARBITRAGE in seinem DICI aufgeführt. Diese Dokumente sind auf der Internetseite der Verwaltungsgesellschaft erhältlich: www.candriam.com

Die gezahlten Kosten und Gebühren werden verwendet, um die Betriebskosten des OGAW zu decken, einschließlich der Kosten für Vermarktung und Vertrieb von Anteilen. Diese Kosten verringern den potenziellen Wertzuwachs der Investitionen.

Einmalige Kosten vor und nach der Anlage	
Ausgabeaufschlag	Max. 2 %
Rücknahmeaufschlag	Nicht zutreffend
Die angegebenen Ausgabeaufschläge und Rücknahmeaufschläge sind Höchstbeträge. In bestimmten Fällen können die Anleger weniger bezahlen. Den tatsächlich Wert des Ausgabeaufschlags und Rücknahmeaufschlags können sie bei ihrem Berater oder Vertriebssträger erfragen. Die Ausgabeaufschläge werden erhoben, bevor Ihr Kapital investiert wird und bevor Ihnen die Erträge Ihrer Investition ausgezahlt werden.	
Vom Fonds im Laufe eines Jahres erhobene Kosten	
Laufende Kosten ¹	1,20%
Vom Fonds unter bestimmten Umständen erhobene Kosten	
Erfolgsabhängige Provision	-

Laufende Kosten¹: Annualisierte Schätzung basierend auf dem erwarteten Betrag für die Kosten für den letzten Handelstag des begonnenen Monats Dezember 2018, infolge seiner Nourriciarisation.

Die laufenden Kosten beinhalten nicht: die erfolgsabhängigen Provisionen und die Vermittlungskosten, mit Ausnahme von Ausgabeaufschlägen und Rücknahmeaufschlägen, die der OGAW beim Kauf bzw. Verkauf von Anteilen an einen anderen Organismus für gemeinsame Anlagen zählt.

Weitere Informationen über die Gebühren erhalten Sie auf Seite 10 des Verkaufsprospekts dieses OGAW, den Sie auf der Website www.ofi-am.fr finden.

Wertentwicklungen in der Vergangenheit

Referenzindex: thesaurierter EONIA.

Die möglicherweise erhobenen Ausgabeaufschläge werden bei der Berechnung der Wertentwicklung nicht berücksichtigt. Die laufenden Kosten und die erfolgsabhängige Provision werden für die Berechnung der Wertentwicklungen berücksichtigt.

Dieser OGAW wurde am 12.03.2004 gegründet. Die Anteilscheine GI wurden am 28.08.2017 aufgelegt – Währung für die Berechnungen: EUR

Bedeutende Änderungen in den letzten fünf Jahren:

Seit dem 5. September 2018 ist der Investmentfonds der Feeder der Anteilscheine O des von CANDRIAM FRANCE verwalteten Investmentfonds CANDRIAM RISK ARBITRAGE geworden. Dies führte zu einer Änderung der Anlagepolitik und des Anlageziels, des Risiko-/Renditeprofils und des Cutoffs.

Warnhinweis: Die Wertentwicklungen der Vergangenheit lassen keine Rückschlüsse auf künftige Wertentwicklungen zu.

Neu gegründete Anteilscheine, sodass keine Wertentwicklung angegeben werden kann

Praktische Informationen

Name der Depotbank: **SOCIETE GENERALE PARIS**

Anteilscheine sind für die Vermarktung in Deutschland und in Österreich mit einem gezeichneten Mindestbetrag von 3.000.000 € für die Erstzeichnung vorgesehen.

Weitere Informationen über den Feeder-Fonds (Wert des Anteilscheins, vollständiger Verkaufsprospekt, Jahresberichte) können kostenlos bezogen werden:

- auf einfache schriftliche Anfrage bei der Verwaltungsgesellschaft **OFI ASSET MANAGEMENT**, die am 15.07.1992 von der Börsenaufsichtsbehörde unter der Nr. GP 92-12 zugelassen wurde, unter der folgenden Adresse: **OFI ASSET MANAGEMENT – 22 rue Vernier – 75017 PARIS**
- unter der folgenden E-Mail-Adresse: **contact@ofi-am.fr**. Sie können sich ebenfalls an unsere **Verkaufsdirektion unter der Nr. +33 (0)1 40 68 17 10** wenden.

Diese Informationen stehen in den folgenden Sprachen zur Verfügung: Französisch

Zusätzliche Informationen zum Master-Fonds sind im Verkaufsprospekt und in den periodischen Berichten enthalten, die auf Anfrage kostenlos am eingetragenen Sitz der Verwaltungsgesellschaft **CANDRIAM FRANCE** erhältlich sind und jederzeit auf der Website **www.candriam.com** eingesehen werden können.

Die steuerliche Behandlung der Erträge und Kapitalgewinne aus dem OGAW hängt von der besonderen Situation des Anlegers und dem Land seines steuerlichen Wohnsitzes ab. Hierfür sollten Sie sich vorzugsweise an Ihren üblichen Steuerberater wenden.

Die Verwaltungsgesellschaft OFI ASSET MANAGEMENT kann nur dann haftbar gemacht werden, wenn die in diesem Dokument enthaltenen Aussagen irreführend oder unrichtig sind bzw. im Widerspruch zu den entsprechenden Teilen des OGAW-Verkaufsprospekts stehen.

Informationen über die Verwaltungsgesellschaft und ihre OGAW erhalten Sie unter folgender Adresse: **www.ofi-am.fr**. Um es Anteilhabern auf ihren Wunsch zu ermöglichen, spezifischen Anforderungen gerecht zu werden, beispielsweise zur Einhaltung der für sie geltenden Vorschriften, übermittelt die Verwaltungsgesellschaft in einer angemessenen Frist an alle Anteilhaber, die dies beantragen, die erforderlichen Informationen unter Einhaltung der nach den geltenden Vorschriften vorgesehenen Regeln des Verhaltenskodex.

Dieser OGAW ist in Frankreich zugelassen und wird von der frz. Finanzaufsicht überwacht. Die Verwaltungsgesellschaft OFI ASSET MANAGEMENT ist in Frankreich zugelassen und wird von der frz. Finanzaufsicht überwacht.

Die hier bereitgestellten wesentlichen Anlegerinformationen sind korrekt und entsprechen dem Stand vom: **05/10/2018**

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OFI RISK ARB ABSOLU ANTEILSCHEIN GR – FR0013275070

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Anlageziele und Anlagepolitik

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Zusammenfassung der Eigenschaften des Master-Fonds

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Anlagestrategie:

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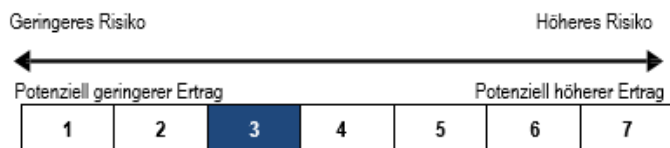
Referenzindex: thesaurierter EONIA.

Rücknahmebedingungen: Der Liquidationswert wird täglich neu berechnet. Der Liquidationswert wird an jedem Handelstag der Pariser Börse berechnet, mit Ausnahme von Feiertagen. Der Liquidationswert am Montag wird auf den Sonntag datiert. Diese Bewertung beinhaltet den aufgelaufenen Wochenendcoupon und dient als Grundlage für Zeichnungs- und Rücknahmeanträge. Die gleiche Methode wird für Zeiträume verwendet, die einen oder mehrere Feiertage beinhalten. Wenn beispielsweise ein Montag ein Feiertag ist, wird der Liquidationswert am Dienstag berechnet und auf den Montag datiert.

An jedem Bewertungstag hat der Anleger bis 11 Uhr die Möglichkeit, bei der Depotbank Anteile zu unbekanntem Kurs mit Ausführung zum Liquidationswert desselben Tags zu zeichnen oder sich seine Anteile auszahlen zu lassen. Die Dividenden werden thesauriert.

Empfehlung: Die empfohlene Anlagedauer beträgt 18 Monate. Der Fonds ist möglicherweise nicht für Anleger geeignet, die ihr Geld innerhalb von 18 Monaten abheben möchten.

Risiko- und Ertragsprofil



Das Risikoniveau spiegelt die Risiken der Märkte wider, denen der Master-OGAW CANDRIAM RISK ARBITRAGE ausgesetzt ist.

Das Risikoniveau spiegelt das Maximum zwischen der historischen Volatilität des Fonds auf der einen Seite und auf der anderen Seite der Volatilität wider, die sich aus dem vom Fonds festgelegten Risikolimit ergibt. Die Volatilität gibt an, inwieweit der Wert des Fonds Schwankungen nach oben und unten unterliegen kann.

Dieses Risikoniveau 3 ergibt sich hauptsächlich aus dem Engagement im Aktienrisiko.

Die bedeutenden, in diesem Indikator nicht berücksichtigten Risiken für den Fonds sind die folgenden:

Kontrahentenrisiko: Da der Fonds außerbörslich gehandelte Derivate einsetzen kann, können diese Produkte ein Kontrahentenrisiko darstellen, d. h. die Unfähigkeit, ihren Verpflichtungen gegenüber dem Fonds nachzukommen. Dieses Kontrahentenrisiko kann möglicherweise durch den Erhalt von Sicherheiten teilweise oder vollständig gedeckt werden.

Risiko in Bezug auf derivative Finanzinstrumente: ihre Verwendung birgt ein Risiko in Bezug auf ihre Basiswerte und kann Abwärtsbewegungen über die Hebelwirkung verstärken, die sich daraus ergibt. Eine eventuelle Absicherungsstrategie ist möglicherweise nicht perfekt.

Liquiditätsrisiko: Der Fonds kann in Wertpapiere bzw. Marktsegmente investieren, die insbesondere unter bestimmten Marktbedingungen weniger liquide sein können, so dass Wertpapiere nicht schnell zu angemessenen Preisen verkauft werden können.

Daten aus der Vergangenheit, wie jene, die für die Berechnung des synthetischen Indikators verwendet wurden, sind möglicherweise kein zuverlässiger Indikator für das zukünftige Risikoprofil Ihres OGAW. Die Wertentwicklungen der Vergangenheit lassen keine Rückschlüsse auf künftige Wertentwicklungen zu.

Es ist nicht sicher, dass die angegebene Risiko- und Ertragskategorie unverändert bleiben, da sich die Einstufung Ihres OGAW fortan verändern kann. Die niedrigste Kategorie ist nicht gleichbedeutend mit einer risikofreien Anlage. Ausführlichere Informationen zum Risiko- und Ertragsprofil finden Sie im Verkaufsprospekt, den Sie von OFI ASSET MANAGEMENT erhalten.

Die Zeichnungs- und Rückkaufbedingungen des Master-OGAW CANDRIAM RISK ARBITRAGE, in den Ihr Fonds OGAW OFI RISK ARB ABSOLU investiert, werden in der Rubrik Zeichnungs- und Rückkaufmodalitäten seines Verkaufsprospektes beschrieben. Ebenso werden die Informationen bezüglich des Risikoprofils des Master-OGAW CANDRIAM RISK ARBITRAGE in seinem DICI aufgeführt. Diese Dokumente sind auf der Internetseite der Verwaltungsgesellschaft erhältlich: www.candriam.com

Kosten

Die gezahlten Kosten und Gebühren werden verwendet, um die Betriebskosten des OGAW zu decken, einschließlich der Kosten für Vermarktung und Vertrieb von Anteilen. Diese Kosten verringern den potenziellen Wertzuwachs der Investitionen.

Einmalige Kosten vor und nach der Anlage

Ausgabeaufschlag	Max. 2 %
Rücknahmeaufschlag	Nicht zutreffend

Die angegebenen **Ausgabeaufschläge und Rücknahmeaufschläge** sind Höchstbeträge. In bestimmten Fällen können die Anleger weniger bezahlen. Den tatsächlichen Wert des Ausgabeaufschlags und Rücknahmeaufschlags können sie bei ihrem Berater oder Vertriebssträger erfragen. Die Ausgabeaufschläge werden erhoben, bevor Ihr Kapital investiert wird und bevor Ihnen die Erträge Ihrer Investition ausgezahlt werden.

Vom Fonds im Laufe eines Jahres erhobene Kosten

Laufende Kosten ¹	1,60 %
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Vom Fonds unter bestimmten Umständen erhobene Kosten

Erfolgsabhängige Provision	-
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Laufende Kosten¹: Annualisierte Schätzung basierend auf dem erwarteten Betrag für die Kosten für den letzten Handelstag des begonnenen Monats Dezember 2018, infolge seiner Nourriciarisation.

Die laufenden Kosten beinhalten nicht: die erfolgsabhängigen Provisionen und die Vermittlungskosten, mit Ausnahme von Ausgabeaufschlägen und Rücknahmeaufschlägen, die der OGAW beim Kauf bzw. Verkauf von Anteilen an einen anderen Organismus für gemeinsame Anlagen zahlt.

Weitere Informationen über die Gebühren erhalten Sie auf Seite 10 des Verkaufsprospekts dieses OGAW, den Sie auf der Website www.ofi-am.fr finden.

Wertentwicklungen in der Vergangenheit

Neu gegründete Anteilscheine, sodass keine Wertentwicklung angegeben werden kann

Referenzindex: thesaurierter EONIA.

Die möglicherweise erhobenen Ausgabeaufschläge werden bei der Berechnung der Wertentwicklung nicht berücksichtigt.

Die laufenden Kosten und die erfolgsabhängige Provision werden für die Berechnung der Wertentwicklungen berücksichtigt.

Dieser OGAW wurde am 12.03.2004 gegründet. Die Anteilscheine GR wurden am 28.08.2017 aufgelegt – Währung für die Berechnungen: EUR

Bedeutende Änderungen in den letzten fünf Jahren:

Seit dem 5. September 2018 ist der Investmentfonds der Feeder der Anteilscheine O des von CANDRIAM FRANCE verwalteten Investmentfonds CANDRIAM RISK ARBITRAGE geworden. Dies führte zu einer Änderung der Anlagepolitik und des Anlageziels, des Risiko-/Renditeprofils und des Cutoffs.

Warnhinweis: Die Wertentwicklungen der Vergangenheit lassen keine Rückschlüsse auf künftige Wertentwicklungen zu.

Praktische Informationen

Name der Depotbank: **SOCIETE GENERALE PARIS**

Anteilscheine sind für die Vermarktung in Deutschland und in Österreich mit einem gezeichneten Mindestbetrag eines Anteilscheins für die Erstzeichnung vorgesehen.

Weitere Informationen über den Feeder-Fonds (Wert des Anteilscheins, vollständiger Verkaufsprospekt, Jahresberichte) können kostenlos bezogen werden:

- auf einfache schriftliche Anfrage bei der Verwaltungsgesellschaft **OFI ASSET MANAGEMENT**, die am 15.07.1992 von der Börsenaufsichtsbehörde unter der Nr. GP 92-12 zugelassen wurde, unter der folgenden Adresse: **OFI ASSET MANAGEMENT – 22 rue Vernier – 75017 PARIS**
- unter der folgenden E-Mail-Adresse: **contact@ofi-am.fr**. Sie können sich ebenfalls an unsere **Verkaufsdirektion unter der Nr. +33 (0)1 40 68 17 10** wenden.

Diese Informationen stehen in den folgenden Sprachen zur Verfügung: Französisch

Zusätzliche Informationen zum Master-Fonds sind im Verkaufsprospekt und in den periodischen Berichten enthalten, die auf Anfrage kostenlos am eingetragenen Sitz der Verwaltungsgesellschaft **CANDRIAM FRANCE** erhältlich sind und jederzeit auf der Website **www.candriam.com** eingesehen werden können.

Die steuerliche Behandlung der Erträge und Kapitalgewinne aus dem OGAW hängt von der besonderen Situation des Anlegers und dem Land seines steuerlichen Wohnsitzes ab. Hierfür sollten Sie sich vorzugsweise an Ihren üblichen Steuerberater wenden.

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Dieser OGAW ist in Frankreich zugelassen und wird von der frz. Finanzaufsicht überwacht. Die Verwaltungsgesellschaft OFI ASSET MANAGEMENT ist in Frankreich zugelassen und wird von der frz. Finanzaufsicht überwacht.

Die hier bereitgestellten wesentlichen Anlegerinformationen sind korrekt und entsprechen dem Stand vom: **05/10/2018**

I. General Characteristics

1/ STRUCTURE OF THE UCITS

Name:

OFI RISK ARB ABSOLU (the "Fund")

Legal structure and Member State in which the UCITS was constituted:

Mutual fund under French law.

Feeder:

OFI RISK ARB ABSOLU is a Feeder Fund of the OFI CANDRIAM RISK ARBITRAGE. The OFI CANDRIAM RISK ARBITRAGE Master Fund is managed by CANDRIAM FRANCE. The OFI "Feeder Fund" OFI RISK ARB ABSOLU Master Fund is the O units of the OFI CANDRIAM RISK ARBITRAGE.

Date of creation and envisaged duration:

The Fund was created on 12 March 2004 for a term of 99 years.

Summary of management offer:

		Characteristics			
Units	ISIN code	Allocation of distributable sums	Currency	Subscribers concerned	Minimum amount of Initial Subscription
R	FR0010058164	Capitalisation	EUR	All subscribers	1 unit
I	FR0011025188	Capitalisation	EUR	Subscribers with a minimum subscription amount of EUR 3,000,000 (three million euros)	EUR 3,000,000 (x)
RF	FR0013304391	Capitalisation	EUR	Units reserved for investors who subscribe via distributors or intermediaries: - subject to national legislation prohibiting any retrocession to distributors - providing an independent advisory service within the meaning of EU Regulation MIF2 - providing a service of individual portfolio management under mandate	1 unit (**)
GI	FR0013275062	Capitalisation	EUR	Units reserved for sale in Germany and Austria	EUR 3,000,000 (x)
GR	FR0013275070	Capitalisation	EUR	Units reserved for sale in Germany and Austria	1 unit

(*) For the I and GI units, it is stated that in the case of subscriptions by more than one company belonging to the same group, within the meaning of Article L.233-3 I. of the Commercial Code, compliance with this minimum subscription shall be assessed by accumulating the subscriptions of the various companies of that group. Similarly, in the case of subscriptions by more than one UCI managed by the same management company, compliance with this minimum subscription shall be assessed by accumulating the different subscriptions of the UCIs of the said Management Company.

Minimum initial subscription amount for GI units not applicable to the following persons who may only subscribe to one unit:

- The Fund portfolio management company or an entity belonging to the same group.
- The depositary or an entity belonging to the same group.
- The promoter of the Fund or an entity belonging to the same group

(**) the RF units may also be subscribed on the basis of one unit, by:

- The Fund portfolio management company or an entity belonging to the same group.
- The depositary or an entity belonging to the same group.
- The promoter of the Fund or an entity belonging to the same group

The latest annual report and the latest periodic statement are available from:

The latest annual and periodic documents are sent free of charge within one week, on a written request from the unit-holder to:

OFI ASSET MANAGEMENT

22 rue Vernier – 75017 PARIS

contact@ofi-am.fr

These documents are also available at www.ofi-am.fr.

Further explanations are available, at any time, from the Sales Department of OFI Asset Management (Tel.: +33 (0) 1 40 68 17 17) or on request, by writing to the following e-mail address: contact@ofi-am.fr

The documents relating to the Master Fund CANDRIAM RISK ARBITRAGE, governed by French law, accredited by the French Financial Markets Authority, are available from the Management Company on written request sent to the following address:

CANDRIAM France

40, rue Washington

75008 Paris

Tel.: 01.53.93.40.00

www.candriam.com

contact: www.candriam.com/about+us/contact/contactus

Further explanations are available from the management company, whose contact details are given above.

2/ ACTORS

Management Company:

OFI ASSET MANAGEMENT

Limited Liability Company with an Executive Board
22 rue Vernier – 75017 Paris

Portfolio management company registered by the Commission des Opérations de Bourse on 15 July 1992 under no. GP 92-12

Depository and custodian:

SOCIETE GENERALE

Credit establishment created on 8 May 1864 by a decree of authorisation signed by Napoleon III
29, boulevard Haussmann - 75009 Paris.

Postal address of depository function: 75886 Paris Cedex 18 (France)

Identity of the Depository of the UCITS

The depository of the UCITS SOCIETE GENERALE S.A., acting through its Securities Services Department (the "Depository"). Société Générale, with its registered office at 29, boulevard Haussmann, Paris (75009), registered with the Companies Register for Paris under number 552 120 222, is an establishment authorised by the Autorité de Contrôle Prudentiel et de Résolution (APCR) and subject to the supervision of the Autorité des Marchés Financiers (AMF).

Description of Depository's responsibilities and potential conflicts of interest

The depository has three types of responsibilities, respectively, supervision of the regularity of the management company's decisions, monitoring the cash movements of the UCITS and safe-keeping of the assets of the UCITS.

The primary objective of the Depository is to protect the interest of the unit-holders/investors of the UCITS.

Potential conflicts of interest may be identified, in particular in the case where the Management Company also has commercial relations with Société Générale, alongside its appointment as Depository (which may be the case when Société Générale calculates, by delegation of the Management Company, the net asset value and UCITS of which Société Générale is the Depository or when there is a group connection between the Management Company and the Depository).

To manage these situations, the Depository has introduced and updated a procedure for managing conflicts of interest, aiming at:

- Identification and analysis of situations of potential conflicts of interest
- Recording, management and monitoring of situations of conflicts of interest by:
 - (i) relying on the permanent measures in place in order to manage conflicts of interest, such as segregation of tasks, separation of hierarchical and functional lines, monitoring lists of insider dealing, dedicated IT environments;
 - (ii) Implementing, on a case-by-case basis:
 - (a) preventive and appropriate measures such as the creation of an ad hoc monitoring list, new Chinese walls or by verifying that transactions are processed appropriately and/or with provision of information to the customers concerned
 - (b) or by refusing to manage activities which may give rise to conflicts of interest

Description of any safe-keeping duties delegated by the Depository, list of delegates and sub-delegates and identification of conflicts of interest likely to result from such delegation

The depository is responsible for the safe-keeping of the assets (as defined in Article 22.5 of Directive 2009/65/EC amended by Directive 2014/91/EU). In order to offer the services associated with the safe-keeping of assets in a large number of countries and to allow the UCITS to achieve their investment objectives, the Depository has appointed sub-depositaries in countries where the Depository does not have a direct local presence. These entities are listed on the website:

http://www.securitiesservices.societegenerale.com/uploads/tx_bisgnews/Global_list_of_sub_custodians_for_SGSS_2016_05.pdf

In accordance with Article 22a (2) of the UCITS V Directive, the process for appointment and supervision of sub-depositaries follows the highest quality standards, including management of potential conflicts of interest which might arise on the occasion of these appointments. The Depositary has drawn up an effective policy for the identification, prevention and management of conflicts of interest in accordance with national and international regulations as well as international standards.

Delegation of the Depositary's safe-keeping functions may result in conflicts of interest. These have been identified and are controlled. The policy implemented by the Depositary consists of a mechanism which makes it possible to prevent the occurrence of any conflicts of interest situation and exercise its activities in such a way that guarantees that the Depositary is always acting in the best interests of the UCITS. Prevention measures consist in particular, of ensuring the confidentiality of the information exchanged, physically separating the main activities which may enter into conflicts of interest, identifying and classifying remuneration and monetary and non-monetary benefits and setting in place mechanisms and policies regarding gifts and events.

Up-to-date information relating to the above points will be sent to the investor on request.

Auditor:

APLITEC

Les Patios Saint Jacques
4-14 Rue Ferrus - 75014 Paris

Represented by Mr Bruno Dechance

Marketer:

OFI ASSET MANAGEMENT

Limited Liability Company with an Executive Board
22 rue Vernier – 75017 Paris

Since the Fund is admitted for trading on Euroclear France, its units may be subscribed or redeemed with financial brokers who are not known to the management company.

Delegates:

Accounts manager:

SOCIETE GENERALE

29, boulevard Haussmann - 75009 Paris.

In particular, the accounts management delegation agreement entrusts SOCIETE GENERALE with updating of the accounts, calculation of the net asset value, preparation and presentation of the documents necessary for the Auditors' audit and holding of accounts documents.

Centralising company:

SOCIETE GENERALE

Credit establishment created on 8 May 1864 by a decree of authorisation signed by Napoleon III - 29, boulevard Haussmann, 75009 Paris

Postal address of function of centralisation of subscription/redemption orders and keeping of registers:

32, rue du Champ-de-tir, 44000 Nantes (France);

In the context of management of the Fund's liabilities, the functions of centralisation of subscription and redemption orders, and of keeping the unit issuer account are handled by the depositary (by delegation by the Management Company) in connection with the company Euroclear France, to which the fund is admitted for trading.

II. Operating and management procedure

1/ GENERAL CHARACTERISTICS

- Nature of the right attached to the unit category:

Every unit-holder has a right of joint ownership on the assets of the Fund proportional to the number of units owned.

- Arrangements for holding liabilities:

Registration in the custodian's register for units registered as administered. The Fund is admitted for trading on Euroclear France.

- Voting right:

No voting right is attached to the units, decisions being made by the management company.

However, information about changes to operation of the Fund is given to unit-holders, either individually or via the press, or by any other means in accordance with instruction 2011-19 of 21 December 2011.

- Structure of units:

Bearer

- Fractional I - R - RF - GI - GR units

YES NO

Number of decimal places of I - R - RF - GI - GR units

Tenths hundredths thousandths ten thousandths

Closing date:

Last trading day worked in Paris in December

Information about tax arrangements:

The UCITS as such is not liable to taxation. However, unit-holders may bear taxation on account of the income distributed by the UCITS, where applicable, or when they sell its shares.

The tax arrangements applicable to the sums distributed by the UCITS, or to the deferred capital gains or losses or those realised by the UCITS, depend on the tax provisions applicable to the investor's specific situation, his residence for tax purposes and/or the jurisdiction of investment of the UCITS. Thus, certain income distributed in France by the UCITS to non-residents may be liable, in that State, to withholding tax.

Warning: depending on your tax arrangements, potential capital gains and income associated with holding units in the UCITS may be liable to taxation. We recommend that you ask your usual tax adviser for information about this.

The American tax law, the Foreign Account Tax Compliance Act ("FATCA")

The objective of the American law, the FATCA, signed into law on 18 March 2010, is to reinforce the prevention of tax evasion by introducing an annual declaration to the American tax administration (the IRS, Internal Revenue Service) for accounts held outside the US by American taxpayers.

Sections 1471 to 1474 of the Internal Revenue Code ("FATCA") impose withholding tax of 30% on certain payments on a foreign financial institution (FFI) if the said FFI fails to comply with the FATCA. The mutual fund is an FFI and is therefore governed by the FATCA.

These FATCA withholding taxes may be levied on those payments made in favour of the mutual fund, except if the mutual fund complies with the FATCA under the provisions of that act, and with the corresponding legislation and regulations, or if the mutual fund is governed by an Intergovernmental Agreement (IA) so as to improve application of international tax provisions and implementation of the FATCA.

France thus signed an Intergovernmental Agreement (IA) on 14 November 2013; the mutual fund may take all measures necessary to monitor compliance, according to the terms of the IA and local implementing regulations.

In order to fulfil its obligations associated with the FATCA, the mutual fund must obtain certain information from its investors, so as to establish their American tax status. If the investor is a designated US person, a non-American entity owned by an American entity, a Non-Participating Foreign Financial Institution (NPFFI), or on failure to furnish the required documents, the mutual fund may have to report information about the investor in question to the competent tax administration, provided this is permitted by law.

All OFI Group partners will also have to communicate their status and identification number (GIIN: Global Intermediary Identification Number) and immediately notify all changes relating to these data.

Investors are invited to consult their own tax advisers regarding the requirements of the FATCA concerning their personal situation. In particular, investors holding units through intermediaries must ensure compliance by the said intermediaries with the FATCA so as not to be subjected to any withholding tax on the returns from their investments.

2/ SPECIFIC PROVISIONS

Characteristics of units:

ISIN code:

R units: FR0010058164

I units: FR0011025188

RF unit: FR0013304391

GI units: FR0013275062

GR units: FR0013275070

Fund of funds:

Yes No

Management objective:

The management objective of the Feeder UCITS OFI RISK ARB ABSOLU is the same as that of the Master UCITS CANDRIAM RISK ARBITRAGE, namely:

In the context of its completely discretionary management, the objective of the mutual fund is to achieve, over the recommended minimum investment term, performance above that of the capitalised EONIA.

On account of its own costs, the performance of the Feeder Fund OFI RISK ARB ABSOLU will be lower than that of the Master UCITS CANDRIAM RISK ARBITRAGE.

Investment strategy of the Feeder Fund

OFI RISK ARB ABSOLU is the Feeder Fund of the Master Fund CANDRIAM RISK ARBITRAGE.

A minimum of 90% of the Net Assets of the Fund will be invested in the O units of the UCITS Master Fund, the remaining assets may only be made up of liquid assets.

Benchmark:

The benchmark of the Feeder UCITS OFI RISK ARB ABSOLU is the same as that of the Master UCITS CANDRIAM RISK ARBITRAGE, namely:

The EONIA index (Euro Overnight Index Average) corresponds to the euro overnight index average. It is calculated by the European Central Bank and represents the euro risk-free rate.

It is available on the website: <https://www.emmi-benchmarks.eu>

It is provided by European Money Markets Institute (EMMI) which is an entity benefiting from the transitional provisions of Article 51(1) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, stating that it shall apply for authorisation or registration in accordance with Article 34 by 1 January 2020.

According to the Regulation, the management company has a procedure for monitoring the benchmarks used describing the measures to be implemented in the event of substantial changes made to an index or cessation of this benchmark.

Investment strategy:

The investment strategy of the Feeder UCITS OFI RISK ARB ABSOLU is the same as that of the Master UCITS CANDRIAM RISK ARBITRAGE, namely:

Management strategy of the Master UCITS

- **Strategies used**

The management objective of the mutual fund is to achieve, over the recommended investment term, performance above the EONIA, primarily thanks to the introduction of arbitrage strategies, known as "special situations", essentially on European and North American shares, with monitoring of risks seeking to limited the volatility of the mutual fund (less than 5%).

Management of the portfolio is structured around two focal points:

- A dynamic strategy
- A portfolio fund management strategy.

1. Dynamic strategy

The investment strategy is an alternative management method known as "special situations". According to this methodology, the principal investment parameter is the occurrence or not of any event whatsoever that might create discontinuity in the price of a given asset.

The fund invests in all geographic areas, with a focus on Europe and North America.

The assets in question are primarily shares, convertible bonds and/or derivative instruments.

Analysis of a given special situation makes it possible to identify an investment opportunity offering the best reward/risk profile in order to put this special situation to good use in the portfolio, whatever the sector.

Special situations consist of any type of event that might create discontinuity in the price of an asset.

Most of the fund is invested in the area of declared takeover bids/takeover bids with shares offered in exchange: *in this area, the strategy consists of buying or selling the selected assets of companies involved in a takeover bid/takeover bid with shares offered in exchange, in order to benefit from the transaction.*

The main risk assumed here consists of completion of the transaction or not. Implementation may, for example, consist of buying or selling the shares of companies involved in a transaction. A transaction has effects on all asset classes; the management team will therefore be able to benefit from the transaction via products other than equity.

To a lesser extent, other special situations may arise, such as demergers, changes in shareholders, changes in capital structures, sales of assets, changes in management, in strategy, etc. *Regulatory events are to be considered, along with any development within a sector which results in new strategic positionings of actors in that sector.*

The list of special situations is a non-exhaustive list: any event which might create discontinuity in the price of an asset is a special situation.

This strategy consists of buying or selling a security in order to benefit from an event, and associating the hedging of the most appropriate systemic market risk (e.g. if the situation from which the management team would like to benefit consists of buying a security, the market risk may be hedged by selling shares in the same sector, or of using derivatives).

Exposure to a particular event can be organised either through securities or through financial futures.

There are two levels to identification of investment opportunities:

- (i) *Monitoring all long-term financing transactions announced or planned;*
- (ii) *Monitoring of sectors and companies, based on a thematic approach (regulatory changes, changes in shareholders, restructuring of balance sheet, etc.), in order to identify opportunities ahead of announcements.*

Selection of positions is discretionary. It is based on an analysis aimed at determining the reward/risk of each situation: positions offering the best reward/risk in line with the fund objective and satisfying the overall risk criteria of the portfolio are then put in the portfolio.

Quantification of reward/risk requires a detailed assessment of the probability of success of the special situation in question.

And finally, prior to a position entering the portfolio, the management team endeavours to identify all risks associated with the said position, to what extent these risks are compatible with the portfolio and the risks to be hedged where applicable.

2. Portfolio fund strategy

The strategy consists of building a diversified portfolio invested in private issuers' securities (Credit Corporate and securities of financial institutions), government bonds and French and foreign financial instruments with a short-term rating of at least A-2 on acquisition (or equivalent) with at least one recognised rating agency or one of credit quality deemed equivalent by the management company, notably in the case of no rating.

The fund may also use effective portfolio management techniques, as described below.

This proportion of the portfolio is between 0 and 100% of the net assets of the mutual fund.

• Instruments used:

1. Shares

These are mainly shares traded on a regulated market in all geographic areas, with a focus on European and/or North American regulated markets. Investments are essentially made on securities from large and medium-sized capitalizations. However, the manager reserves the option of investing up to 30% in securities from small capitalizations.

2. Debt securities and financial instruments

These are primarily bonds and negotiable debt securities, including commercial paper, from all types of issuer with a short-term rating of at least A-2 on acquisition (or equivalent) with a least one recognised rating agency or one of credit quality deemed equivalent by the Management Company.

The selection of credit instruments is based on an internal analysis of the credit risk. Thus, the sale or acquisition of a line is not completed based solely on the rating of rating agencies, but under the optimum conditions compatible with the interests of the holders.

This proportion of the portfolio is between 0 and 100% of the net assets of the mutual fund.

3. UCI shares or units

In accordance with the current regulations, the fund may invest up to 10% of its assets in:

- units or shares of European UCITS (holding no more than 10% of units in UCI);
- units or shares of European AIF or international investment funds (holding no more than 10% of units in UCI or international investment funds) and satisfying the other 3 criteria of the Monetary and Financial Code.

Within this limit, the mutual fund may invest in ETF (i.e. Exchange Traded Funds) traded on regulated markets.

UCI are managed by Candriam or an external management company.

Investment is made with a view to diversification of the portfolio and optimization of performance.

4. Other assets

The mutual fund may invest up to 10% of its assets in eligible financial securities or financial instruments not traded on a regulated market - notably warrants and contingent value rights (CVR).

5. Financial derivative instruments: limited by the VaR of the mutual fund

Type of derivative instruments

With a view to correct management of the portfolio, the mutual fund may use derivatives (such as swaps, futures, options, CDS, warrants, etc.) associated notably with equity, interest rate and foreign exchange risks.

The mutual fund may also use Total Return Swaps or other financial derivative instruments presenting the same characteristics (e.g. Certificates for Differences) for exposure purposes (long or short), hedging or arbitrage.

The underlying of these transactions may be either individual securities or financial indices (shares, indices, volatility etc.) in which the fund may make investments according to its investment objectives.

These transactions may concern up to a maximum of 200% of the net assets.

These derivatives may be traded on regulated markets or OTC.

Authorised counterparties.

In the context of OTC transactions, the counterparties to these transactions are validated by the Risk Management of the management company and benefit, on initiation of the transactions, from a minimum rating of BBB-/Baa3 with at least one recognised rating agency or one of credit quality deemed equivalent by the management company. The counterparties are situated in a member country of the OECD.

Additional information about the counterparty(ies) to transactions features in the fund's annual report.

Financial guarantees:

See section 10: Management of financial guarantees for OTC derivatives and effective portfolio management techniques.

6. Instruments integrating derivatives:

In the context of its strategy, up to 50% of the portfolio's assets may be invested in convertible bonds.

7. Deposits

To manage its cash flow, the manager reserves the option of resorting to cash deposits within the limit of 100% of the assets.

8. Cash borrowing: between 0% and 10%

The fund may find itself momentarily in a debtor position because of the transactions associated with its flows (investments and disinvestments pending, transactions relating to subscription/repurchase, purchase, sale and so on) within the limit of 10% of the assets.

9. Effective portfolio management technique:

With a view to increasing its reward and/or reducing its risks, the mutual fund is authorised to use the following effective portfolio management techniques, aimed at transferable securities and financial instruments:

Securities borrowing transactions

With a view to cash flow management, the fund may engage in securities borrowing, which may concern up to 100% of the net assets. The expected proportion should generally vary between 0% and 75%.

Securities lending transactions

The fund can lend the securities included in its portfolio to a borrower, either directly or using a standardised lending system organised by a recognised securities clearing agencies or a lending system organised by a financial institution subject to rules of supervision and specialising in this type of transaction.

These transactions, justified by temporary liquidity requirements, may concern 10% of the net assets.

Reverse repurchase transactions

The fund may undertake reverse repurchase transactions consisting of transactions at the end of which the transferor (counterparty) is required to buy back the securities transferred and the fund is required to return the securities.

These transactions may concern up to a maximum of 100% of the net assets. The expected proportion should generally vary between 25% and 75%.

Throughout the term of the reverse repurchase agreement, the fund may not sell or pledge/offer as collateral the securities forming the subject of this agreement, unless the fund has other means of hedging.

Repurchase transactions

The fund may undertake repurchase transactions consisting of transactions at the end of which the fund is required to buy back the securities transferred whilst the transferor (counterparty) is required to buy back the securities transferred.

These transactions, justified by temporary liquidity requirements, may concern 10% of the net assets. The expected proportion should generally vary between 0% and 10%.

At the end of the repurchase term, the fund should have assets necessary to pay the agreed price for return to the fund.

Use of these transactions can not result in a change of its investment objectives or result in the taking of additional risks which are higher than its risk profile defined in the Prospectus.

Associated risks and measures taken to limit risks

The risks associated with effective portfolio management techniques (including collateral management) are identified, managed and limited in the context of the risk management process. The main risks are the counterparty risk, the delivery risk, the operational risk, the legal risk, the custody risk and the risk of conflicts of interests (as defined in the Risk Profile section), these risks being mitigated by the organisation and the procedures as defined below by the management company:

✓ Selection of counterparties and legal framework

The counterparties to these transactions are validated by the Risk Management of the Management Company and benefit, on initiation of the transactions, from a minimum rating of BBB-/Baa3 with at least one recognised rating agency or one of credit quality deemed equivalent by the Management Company. These counterparties are entities subject to supervision. The counterparties are situated in a member country of the OECD. Each counterparty is governed by a market contract, the clauses of which are validated by the legal department and/or by Risk Management.

✓ Financial guarantees

See point 10 below, Management of financial guarantees for OTC derivatives and effective portfolio management techniques.

✓ Restrictions regarding reinvestment of financial guarantees received

See point 10 below, Management of financial guarantees for OTC derivatives and effective portfolio management techniques.

✓ Measures taken to limit the risk of conflicts of interest

In order to limit the risks of conflicts of importance, the Company of Management installed a process select and follow-up of the compensations by means of committees organised by the Management Risk. Moreover, the remuneration of these transactions is in line with market practices so as to avoid any conflict of interests.

✓ Policy of remuneration concerning the securities lending activity

The revenue associated with the securities lending activity returns to the fund, in full.

The annual report contains detailed information about the revenue from the securities lending activity and also about the operational costs and expenses incurred. It also provides information about the identity of the entities to which these costs and expenses are paid, and specifies whether they are associated with the Management Company or the Depositary.

✓ Policy of remuneration concerning the repurchase activity

The revenue associated with the repurchase activity is paid to the fund, in full.

✓ Policy of remuneration concerning securities borrowing

The revenue associated with the securities borrowing activity is paid to the fund, in full.

Periodic provision of information to investors

Additional information about the conditions of application of these effective portfolio management techniques features in the annual and semi-yearly reports.

10. Management of financial guarantees for OTC derivatives and effective portfolio management techniques

In the context of transactions on OTC financial instruments, some transactions are covered by a collateralisation policy validated by Risk Management.

General criteria

All collateral aimed at reducing exposure to the counterparty risk satisfy the following criteria:

- **Liquidity:** any collateral received in a form other than cash should be 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.
- **Evaluation:** collateral received shall be valued daily and assets with prices subject to marked volatility shall only be accepted as collateral if sufficiently prudent safety margins are in place.
- **Credit quality of issuers:** see point b below.
- **Correlation:** the financial guarantee received 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;
- **Diversification:** the financial guarantee must be sufficiently diverse in terms of country, markets and issuers (as regards net assets). Regarding diversification by issuers, maximum exposure to one issuer, through guarantees received, shall not exceed 20% of the net assets of the fund in question. However, this limit is raised to 100% for securities issued or guaranteed by a member country of the European Economic Area ("EEA"), its public bodies or by international public bodies of which one or more member States of the EEA form part. These issuers are deemed high-quality (that is, benefiting from a minimum rating of BBB-/Baa3 with one of the recognised rating agencies and/or agencies considered as such by the Management Company). In addition, if the fund exercises this last option, it must then hold securities belonging to at least 6 different issues without one issue exceeding 30% of the net assets.

The risks associated with management of guarantees, such as operational and legal risks, are identified, managed and limited in the context of the risk management process.

The guarantees received may be fully mobilised at any time, without referring to the counterparty or seeking their consent.

Types of guarantees authorised

The types of financial guarantees permitted are the following:

- cash denominated in the fund reference currency;
- high-quality debt securities (with minimum rating of BBB-/Baa3 or equivalent from one of the rating agencies) issued by a public sector issuer in an OECD country (states, supranational organisations, etc.), and with an issue size of EUR 250 million as a minimum and maximum residual maturity of 25 years;
- high-quality debt securities (with rating of at least BBB-/Baa3 or equivalent from one of the rating agencies) issued by a private sector issuer in an OECD country and with an issue size of EUR 250 million as a minimum and maximum residual maturity of 10 years;
 - shares traded or negotiated on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index;
 - shares or units of undertakings for collective investment offering appropriate liquidity and investing in financial instruments, high-quality bonds or shares meeting the conditions listed above.

The Management Company's Risk Management Department may impose stricter criteria in terms of guarantees received and thus exclude certain types of instrument, certain countries, certain issuers, even certain securities.

If the counterparty materialises, the fund may find that it becomes owner of the financial guarantee received. If the mutual fund can dispose of this guarantee at a value corresponding to the value of the assets lent/transferred, it does not suffer any negative financial consequence. If it cannot (if the value of the assets received in guarantee has fallen below the value of the assets lent/transferred before they are sold), it sustains a loss corresponding to the difference between the value of the assets lent/transferred and the value of the guarantee, once this has been settled.

Level of financial guarantees received

The Management Company has introduced a policy requiring a level of financial guarantees depending on the type of transactions, respectively, as follows:

- for securities lending transactions: 102% of the value of the securities lent;
- for repurchase transactions: 100% of the value of the assets transferred;
- for reverse repurchase transactions: 100% of the value of the assets transferred;
- for OTC financial derivatives: a system of cash margin calls/cash margin returns in the fund currency is set in place.

Haircut policy

The management company has introduced a haircut policy adapted to each category of assets (based in particular, on credit quality) received in respect of the financial guarantee. This policy is available to any investor, free of charge, at the Management Company's registered office.

Restrictions regarding reinvestment of financial guarantees received

Financial guarantees other than in cash are not sold, reinvested or pledged.

Guarantees received in cash may only be placed in deposits with counterparties satisfying the eligibility criteria defined above, invested in high-quality government borrowing, used for reverse repurchases callable at any time or invested in short-term funds, in compliance with the applicable diversification criteria.

Although invested in assets presenting a low level of risk, the investments made could nevertheless comprise a low financial risk.

Holding of guarantees

In the case of transfer of ownership, the guarantee received will be conserved by the Depositary or by a sub-depositary. For other types of agreements giving rise to guarantees, these guarantees may be conserved by a third party depositary subject to supervision with no connection to the provider of the financial guarantees.

The guarantees received may be fully mobilised at any time, without referring to the counterparty or seeking their consent.

Financial guarantee in favour of the counterparty

Certain derivatives may be subject to initial collateral deposits in favour of the counterparty (cash and/or securities).

Periodic provision of information to investors

Additional information about the conditions of application of these effective portfolio management techniques features in the annual and semi-yearly reports.

11. Valuation

The various types of transactions set out in the Effective Portfolio Management Technique section are valued daily at the interest-adjusted cost price. For contracts with a term of more than three months, the counterparty's credit spread may be revalued.

Collateral

The collateral received is valued daily by the Management Company and/or the collateral agent. This valuation follows the valuation principles defined in this prospectus with application of haircuts, depending on the type of instrument.

The collateral given is valued daily by the Management Company and/or the collateral agent.

Contracts constituting financial guarantees:

Cash overdraft: As guarantee of the cash overdraft authorisation granted by the Bank or the Depositary, the fund provides it with a financial guarantee in the simplified form set out in the provisions of Articles L.413-7 et seq of the Monetary and Financial Code.

TABLE SHOWING DERIVATIVE INSTRUMENTS

	TYPE OF MARKET		NATURE OF RISKS					NATURE OF INTERVENTIONS	
	Regulated and/or organised markets	OTC markets	share	rate	foreign exchange	credit	Other risk(s)	Hedging	Exposure
Forward contracts on									
Shares	x	x	x		x			x	x
Rate	x	x		x				x	
Foreign exchange	x	x			x			x	
Indices	x	x	x					x	x
Volatility	x	x					x	x	x
Options on									
Shares	x	x	x		x		x	x	x
Indices	x	x	x		x		x	x	x
Swaps									
Shares		x	x		x			x	x
Rate		x		x				x	
Foreign exchange		x			x			x	
Indices		x	x					x	x
Volatility		x					x	x	x
Forward foreign exchange									
Currency(ies)		x			x			x	
Credit derivatives									
Credit Default Swap (CDS)		x				x		x	
i-traxx		x				x		x	

Risk profile:

The reward profile of the Feeder UCITS OFI RISK ARB ABSOLU is the same as that of the Master UCITS CANDRIAM RISK ARBITRAGE, namely:

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

The investor is therefore exposed to the risks below, this list not being exhaustive.

Capital loss risk:

The investor does not benefit from any guarantee on the capital invested; it is possible that the capital invested is not returned in full.

Risk associated with takeover bids/takeover bids with shares offered in exchange:

Abandonment of a takeover bid, extension of deadlines or unfavourable changes of offer conditions may markedly increase the volatility of the companies concerned. The occurrence of these events may result in a drop in the net asset value of the UCITS.

Risk associated with equity:

The fund may be exposed to the equity market risk (through transferable securities and/or through derivatives). These investments, leading to long or short exposure, may result in risks of significant losses. A variation in the opposite direction in positions on the equity market could result in risks of losses and could cause the net asset value of the fund to fall.

Since the Fund may incidentally be exposed to small and medium capitalization values which are, generally, more volatile than large capitalizations, the fund's net asset value may behave in the same way. On these markets, the volume of securities listed on the stock market is reduced; market movements are therefore stronger in the downward direction, and quicker than on large capitalizations. The net asset value of the UCITS may therefore fall a lot further more quickly.

Risk associated with the arbitrage strategy:

Arbitrage is a technique consisting of taking advantage of price gaps identified (or anticipated) between markets and/or sectors and/or securities and/or currencies and/or instruments. If these arbitrage transactions develop unfavourably (increase in short transactions and/or reduction in long transactions), the fund's net asset value may fall.

Liquidity risk:

The liquidity risk is defined as the risk that a position in the portfolio of the fund cannot be transferred, settled or closed for a limited cost and quickly enough, thus compromising the fund's capacity to fulfil, at any time, its obligations to buy back shareholder's shares on their request. On some markets (particularly emerging and high-yield bonds, low stock market capitalization equity, etc.), the rating brackets may increase under less favourable market conditions, which may generate an impact on net asset value in the event of purchases or sales of assets. Moreover, in the event of any crisis on these markets, securities may also become difficult to trade.

Risk associated with derivative financial instruments:

Derivative financial instruments are instruments of which the value depends on (or derives from) one or more underlying financial assets (equity, interest rate, bonds, currencies, etc.). Use of derivatives therefore comprises the risk associated with underlyings. They can be used with a view to exposure or hedging on underlying assets. Depending on the strategies applied, use of financial derivative instruments may also comprise leverage risks (increase in downward movements). In the case of a hedging strategy, financial derivative instruments may, under certain market conditions, not be completely correlated with the assets to be hedged. For options, due to unfavourable fluctuation in the price of underlying assets, the fund could lose all premiums paid. OTC financial derivative instruments also induce a counterparty risk (which may however be attenuated by assets received as collateral) and may entail a valuation risk, even a liquidity risk (difficulty in selling or closure of open positions).

Counterparty risk:

The fund may use OTC derivatives and/or use effective portfolio management techniques. These transactions may generate a counterparty risk, i.e. losses incurred in respect of commitments made with a defaulting counterparty.

Interest rate risk:

A variation in rates (which may result in particular from inflation) could result in risks of losses and could cause the net asset value of the fund to fall (particularly when rates rise if the fund is sensitive to positive rates, and when rates fall if the fund is sensitive to negative rates). Long-term bonds (and the corresponding derivatives) are more sensitive to interest rate variations.

A variation in inflation, that is, an overall rise or fall in the cost of living, is one of the factors which may impact rates and therefore net asset value.

Credit risk:

Risk of defaulting by an issuer or a counterparty. This risk includes the risk of changes in credit spreads and the risk of default. The funds may be exposed to the credit market and/or to certain issuers in particular whose rates will change depending on the market's expectation of their ability to repay their debt. The fund may also be exposed to the risk of default of a selected issuer, i.e. its inability to honour repayment of its debt, in the form of coupons and/or principal. Depending on whether the fund is positioned positively or negatively on the credit market and/or certain issuers in particular, a respective upward or downward movement of credit spreads, even default, may negatively impact the net asset value.

Foreign exchange risk:

The foreign exchange risk originates from the fund's direct investments and its interventions on futures, resulting in exposure to a currency other than the fund valuation currency. Variations in the exchange rate of this currency against the fund valuation currency can negatively impact the value of the portfolio assets.

Risk associated with volatility:

The fund may be exposed (via directional positions or arbitrage for example) to the market volatility risk and could therefore, depending on its exposure, sustain losses in the event of variations in the level of volatility of these markets.

Emerging countries risk:

Market movements may be more significant and quicker on these markets than on developed markets, which may result in a substantial drop in the net asset value in the event of movements contrary to positions taken. Volatility may be induced by a global market risk or be triggered by the vicissitudes of a single security. Sector-based concentration risks may also prevail on certain emerging markets. These risks may also be the cause of increased volatility. Emerging countries may present serious political, social, statutory and tax uncertainties, or other events having a negative impact on the sub-funds investing in those countries. Moreover, the local depository or sub-depository services are under-developed in many countries which are not members of the OECD as well as in emerging countries, and transactions completed on these markets are subject to transaction and custody risks. In some cases, the fund might not be able to recover all or part of its assets, or might be exposed to delivery delays in recovering its assets.

Risk associated with external factors:

Uncertainty regarding the durability of certain external environmental factors (such as tax arrangements or changes in regulation) which may have an impact on the functioning of the fund. The fund may be subject to a certain number of legal and regulatory risks, notably contradictory, incomplete, unclear and changing interpretations or applications of laws, restrictions on public access to regulations, practices and normal procedures, ignorance or breaches of laws by counterparties and other market actors, incomplete or incorrect transaction documents, lack of amendments drawn up or made correctly to obtain compensation, insufficient protection of investors or absence of application of existing laws. Difficulties in asserting, protecting and ensuring respect of rights may have a significant adverse effect on the fund and its transactions. In particular, tax regulations may be modified on a regular basis or subject to controversial interpretation resulting in an increase in the tax burden borne by the investor or by the fund on its assets, revenue, capital gains, financial transactions or costs paid or received by service-providers.

Delivery risk:

The fund might wish to liquidate assets which, at that time, form the subject of a transaction with a counterparty. In such cases, the fund recalls these assets from the counterparty. The delivery risk and the risk that the counterparty - although contractually required to do so - will be unable, operationally speaking, to return the assets quickly enough for the fund to be able to honour the sale of these instruments on the market.

Operational risk:

The operational risk encompasses the risks of direct or indirect losses associated with a certain number of factors (e.g. human error, fraud and malicious intent, failures of information systems and external events, etc.) which might have an impact on the fund and/or the investors. The Management Company aims to reduce this risk by introducing checks and procedures.

Holding risk:

The risk of loss of assets held by a depository as a result of insolvency, negligence or fraudulent acts by the Depository or a sub-depository. This risk is mitigated by the depositories' regulatory obligations.

Legal risk:

The risk of disputes of any kind with a counterparty or a third party. The Management Company aims to reduce this risk by introducing checks and procedures.

Risk of conflicts of interests:

A choice of counterparty, guided by reasons other than purely the fund's interests, and/or unequal treatment in the management of equivalent portfolios might constitute the primary sources of conflicts of interests.

Guarantee or protection:

Nil

Subscribers concerned and standard investor profile:

OFI RISK ARB ABSOLU is a Feeder Fund of the OFI CANDRIAM RISK ARBITRAGE. The OFI CANDRIAM RISK ARBITRAGE Master Fund is managed by CANDRIAM FRANCE. The OFI "Feeder Fund" OFI RISK ARB ABSOLU Master Fund is the O units of the OFI CANDRIAM RISK ARBITRAGE.

The R units are aimed at all subscribers.

RF units are reserved for investors who subscribe via distributors or intermediaries:

- subject to national legislation prohibiting any retrocession to distributors
- providing an independent advisory service within the meaning of EU Regulation MIF2
- providing a service of individual portfolio management under mandate

The I units are aimed at subscribers with a minimum subscription amount of EUR 3,000,000 (three million euros).

The GI units are reserved for sale in Germany and Austria with a minimum initial subscription amount of EUR 3,000,000

The GR units are reserved for sale in Germany and Austria with a minimum initial subscription amount of 1 unit.

For the I and GI units, it is stated that in the case of subscriptions by more than one company belonging to the same group, within the meaning of Article L.233-3 I. of the Commercial Code, compliance with this minimum subscription shall be assessed by accumulating the subscriptions of the various companies of that group. Similarly, in the case of subscriptions by more than one UCI managed by the same management company, compliance with this minimum subscription shall be assessed by accumulating the different subscriptions of the UCIs of the said Management Company.

Bearing in mind the instruments used and the strategies implemented, OFI RISK ARB ABSOLU is aimed at investors aware of the risks associated with arbitrage strategies more specifically known as "special situations", and also at investors on equity markets who, by accepting these risks, would like to obtain, over the recommended investment term, remuneration from their invested capital.

The amount which it is reasonable to invest in this UCITS depends on your personal situation. To determine this, you must take into account your personal wealth, your current requirements and requirements over a horizon of 18 months, but also your wish to take risks or, on the contrary, to favour prudent investment. You are also strongly recommended to sufficiently diversify your investments, so as not to expose them exclusively to the risks of this UCITS.

The recommended minimum investment period is 18 months.

Procedure for determination and allocation of income:

Capitalisation fund

Entry into the accounts according to the cashed coupon method.

The sums distributable by an UCITS are made up of:

1° The net result plus the carry forward, plus or minus the balance of the income adjustment account;

2° The capital gains made, net of costs, minus capital losses made, net of costs, established during the financial year, plus net capital gains of the same nature established during previous financial years not having formed the subject of distribution or capitalisation, and minus or plus the balance of the capital gains adjustment account.

The sums mentioned in points 1° and 2° may be distributed, in full or in part, irrespective of each other.

The management company decides on the allocation of results.

Distributable sums are paid out within a maximum of five months following the end of the financial year.

The mutual fund has opted for the following option for the I - R - RF - GI and GR units:

Distributable amounts relating to the net result:

pure capitalisation: the distributable sums relating to the net result are capitalised in full, except those forming the subject of mandatory distribution by virtue of the law;

pure distribution: the distributable sums relating to the net result are distributed in full, rounded to the nearest whole number. The management company may decide on the payment of exceptional part payments.

the management company decides, each year, on allocation of the net result. The management company may decide on the payment of exceptional part payments.

Distributable sums relating to capital gains made:

pure capitalisation: distributable sums relating to capital gains made are capitalised in full;

pure distribution: the distributable sums relating to capital gains made are distributed in full, rounded to the nearest whole number. The management company may decide on the payment of exceptional part payments.

the management company decides, each year, on allocation of the capital gains made. The management company may decide on the payment of exceptional part payments.

Characteristics of units:

Units	ISIN code	Characteristics			
		Allocation of distributable sums	Currency	Subscribers concerned	Minimum amount of Initial Subscription
R	FR0010058164	Capitalisation	EUR	All subscribers	1 unit
I	FR0011025188	Capitalisation	EUR	Subscribers with a minimum subscription amount of EUR 3,000,000 (three million euros)	EUR 3,000,000 (x)
RF	FR0013304391	Capitalisation	EUR	Units reserved for investors who subscribe via distributors or intermediaries: - subject to national legislation prohibiting any retrocession to distributors - providing an independent advisory service within the meaning of EU Regulation MIF2 - providing a service of individual portfolio management under mandate	1 unit (**)
GI	FR0013275062	Capitalisation	EUR	Units reserved for sale in Germany and Austria	EUR 3,000,000 (x)
GR	FR0013275070	Capitalisation	EUR	Units reserved for sale in Germany and Austria	1 unit

(*) For the I and GI units, it is stated that in the case of subscriptions by more than one company belonging to the same group, within the meaning of Article L.233-3 I. of the Commercial Code, compliance with this minimum subscription shall be assessed by accumulating the subscriptions of the various companies of that group. Similarly, in the case of subscriptions by more than one UCI managed by the same management company, compliance with this minimum subscription shall be assessed by accumulating the different subscriptions of the UCIs of the said Management Company.

Minimum initial subscription amount for GI units not applicable to the following persons who may only subscribe to one unit:

- The Fund portfolio management company or an entity belonging to the same group.
- The depositary or an entity belonging to the same group.
- The promoter of the Fund or an entity belonging to the same group

(**) the RF units may also be subscribed on the basis of one unit, by:

- The Fund portfolio management company or an entity belonging to the same group.
- The depositary or an entity belonging to the same group.
- The promoter of the Fund or an entity belonging to the same group

Subscription and redemption procedure:

Orders are executed according to the table below:

D	D	<u>D</u> : day on which NAV is fixed	D+1 trading day	D+ 3 trading days (second non-holiday trading day)	D+ 3 trading days (second non-holiday trading day)
Centralisation before 11:00 am of subscription orders ¹	Centralisation before 11:00 am of redemption orders ¹	Execution of order on D at latest	Publication of net asset value	Payment of subscriptions	Payment of redemptions

¹ Unless a specific deadline has been agreed with your financial establishment.

In fact, subscription and redemption requests are centralised every day up to 11:00 am with the Depositary and are executed based on the next net asset value dated the same date, at an unknown price. The corresponding payments are made on the third non-holiday trading day following the Net Asset Value date applied.

For I - R - RF - GI and GR units: Option of subscribing in amount or in units; redemptions are carried out only in quantity of units.

Body designated for centralising subscriptions and redemptions:

SOCIETE GENERALE

32, rue du Champ-de-tir, 44000 Nantes (France);

Date and frequency of calculation of the net asset value: Daily

The net asset value is calculated daily. The net asset value is calculated every non-holiday trading day worked in Paris. The net asset value calculated on Monday will be dated Sunday. This valuation will include the coupon accrued for the weekend and will serve as the basis for the requests for subscription and redemption. The same method will be applied for periods containing one or more public holidays. Therefore, for example, if Monday is a public holiday, then the NAV will be calculated on Tuesday and dated Monday.

The original net asset value of I - R - RF - GI and GR units is EUR 100.

The net asset value of the fund is available on simple request from:

OFI ASSET MANAGEMENT

22 rue Vernier – 75017 PARIS

At the following e-mail address: contact@ofi-am.fr

Investors intending to subscribe to units and unit-holders wishing to proceed with redemption of units are invited to make inquiries with the company holding their account regarding the deadline for consideration of their subscription or redemption request, this deadline possibly being prior to the centralisation time mentioned above.

Fees and expenses:

➤ Subscription and redemption fees

Subscription and redemption fees are added to the subscription price paid by investors, or deducted from the redemption price. Commission retained by the UCITS serves to offset the costs borne by the UCITS to invest or divest the assets entrusted. Commission not retained is paid to the management company or to the marketers.

Fees payable by investors, collected at the time of subscriptions and redemptions.	Base	Rate / scale I - R and RF units	Rate / scale GI and GR units
Subscription fee not retained by the UCITS	Net asset value X number of units	3% ¹ Maximum rate	2% ¹ Maximum rate
Subscription fee retained by the UCITS	Net asset value X number of units	Nil	Nil
Redemption fee not retained by the UCITS	Net asset value X number of units	1% ² Maximum rate	Nil
Redemption fee retained by the UCITS	Net asset value X number of units	Nil	Nil

¹ The company reserves the right to not deduct all or part of the subscription fee

² The company reserves the right to not deduct all or part of the redemption fee

Reminder of the subscription and readjustment fees for the O units of the Master mutual fund CANDRIAM RISK ARBITRAGE.

Fees payable by investors, collected at the time of subscriptions and redemptions.	Base	Rate / scale O units
Subscription fee not retained by the UCITS	Net asset value X number of units	Nil
Subscription fee retained by the UCITS	Net asset value X number of units	Nil
Redemption fee not retained by the UCITS	Net asset value X number of units	Nil
Redemption fee retained by the UCITS	Net asset value X number of units	Nil

(*) The investment of the feeder fund in the Master UCITS is exempt from any subscription or redemption fees.

➤ Management fees:

Fees cover all costs invoiced directly to the Fund, with the exception of transactions costs.
For more detail about the fees actually charged to the Fund, please refer to the Key Investor Information Document.

For I Units

	Costs charged to the Fund	Base	Rate/scale
1	Management company's external management fees and administrative costs	Net assets	0.40% incl. tax Maximum rate
2	Maximum turnover fee per transaction. (1) Service provider collecting turnover fee: 100% depositary/custodian	Fixed fee per transaction UCI	EUR 0 to 80 excl. tax
3	Outperformance fee	Net assets	-

Only the fees mentioned below may sit outside of the 4 groups of fees referenced above and, in this case, must be mentioned hereafter:

- the contributions owed for management of the UCITS, in accordance with Article L. 621-5-3 II (3) (d) of the Monetary and Financial Code;
- exceptional and non-recurring duties, taxes, fees and governmental rights (in relation to the UCITS);
- exceptional and non-recurring costs with a view to recovery of debts (e.g.: Lehman) or proceedings to assert a right (e.g.: class action).

Furthermore, as a Feeder Fund, the mutual fund indirectly bears the following costs, billed to the O units of the Master UCITS CANDRIAM RISK ARBITRAGE.

	Costs charged to the Fund	Base	Rate/scale
1	Management company's internal and external management fees	Net assets	0.60% incl. tax Maximum rate
2	Maximum indirect fees (commission and management fees)	Net assets	Not significant**
3	Transaction fees collected by the depositary	Deduction on each transaction	Maximum EUR 80/transaction***
4	Outperformance fee	Net assets	Nil

** a maximum of 10% of the fund is invested in UCI

*** Maximum amount, which varies according to instruments used

For the I units of OFI RISK ARB ABSOLU, the maximum amount of the direct and indirect management fees will be:

Direct management fee: 0.40% incl. tax maximum
Indirect management fee: 0.60% incl. tax maximum
Total management fees: 1.00% incl. tax maximum

For R Units

	Costs charged to the Fund	Base	Rate/scale
1	Management company's external management fees and administrative costs	Net assets	0.80% incl. tax Maximum rate
2	Maximum turnover fee per transaction. (1) Service provider collecting turnover fee: 100% depositary/custodian	Fixed fee per transaction UCI	EUR 0 to 80 excl. tax
3	Outperformance fee	Net assets	-

Only the fees mentioned below may sit outside of the 4 groups of fees referenced above and, in this case, must be mentioned hereafter:

- the contributions owed for management of the UCITS, in accordance with Article L. 621-5-3 II (3) (d) of the Monetary and Financial Code;
- exceptional and non-recurring duties, taxes, fees and governmental rights (in relation to the UCITS);
- exceptional and non-recurring costs with a view to recovery of debts (e.g.: Lehman) or proceedings to assert a right (e.g.: class action).

Furthermore, as a Feeder Fund, the mutual fund indirectly bears the following costs, billed to the O units of the Master UCITS **CANDRIAM RISK ARBITRAGE**.

	Costs charged to the Fund	Base	Rate/scale
1	Management company's internal and external management fees	Net assets	0.60% incl. tax Maximum rate
2	Maximum indirect fees (commission and management fees)	Net assets	Not significant**
3	Transaction fees collected by the depositary	Deduction on each transaction	Maximum EUR 80/transaction***
4	Outperformance fee	Net assets	Nil

** a maximum of 10% of the fund is invested in UCI

*** Maximum amount, which varies according to instruments used

For the R units of OFI RISK ARB ABSOLU, the maximum amount of the direct and indirect management fees will be:

Direct management fee: 0.80% incl. tax maximum
 Indirect management fee: 0.60% incl. tax maximum
Total management fees: 1.40% incl. tax maximum

For RF Units

	Costs charged to the Fund	Base	Rate/scale
1	Management company's external management fees and administrative costs	Net assets	0.50% incl. tax Maximum rate
2	Maximum turnover fee per transaction. (1) Service provider collecting turnover fee: 100% depositary/custodian	Fixed fee per transaction UCI	EUR 0 to 80 excl. tax
3	Outperformance fee	Net assets	-

Only the fees mentioned below may sit outside of the 4 groups of fees referenced above and, in this case, must be mentioned hereafter:

- the contributions owed for management of the UCITS, in accordance with Article L. 621-5-3 II (3) (d) of the Monetary and Financial Code;
- exceptional and non-recurring duties, taxes, fees and governmental rights (in relation to the UCITS);
- exceptional and non-recurring costs with a view to recovery of debts (e.g.: Lehman) or proceedings to assert a right (e.g.: class action).

Furthermore, as a Feeder Fund, the mutual fund indirectly bears the following costs, billed to the O units of the Master UCITS **CANDRIAM RISK ARBITRAGE**.

	Costs charged to the Fund	Base	Rate/scale
1	Management company's internal and external management fees	Net assets	0.60% incl. tax Maximum rate
2	Maximum indirect fees (commission and management fees)	Net assets	Not significant**
3	Transaction fees collected by the depositary	Deduction on each transaction	Maximum EUR 80/transaction***
4	Outperformance fee	Net assets	Nil

** a maximum of 10% of the fund is invested in UCI

*** Maximum amount, which varies according to instruments used

For the RF units of OFI RISK ARB ABSOLU, the maximum amount of the direct and indirect management fees will be:

Direct management fee: 0.50% incl. tax maximum
 Indirect management fee: 0.60% incl. tax maximum
Total management fees: 1.10% incl. tax maximum

For GI units

	Costs charged to the Fund	Base	Rate/scale
1	Management company's external management fees and administrative costs	Net assets	0.55% incl. tax Maximum rate
2	Maximum turnover fee per transaction. (1) Service provider collecting turnover fee: 100% depositary/custodian	Fixed fee per transaction UCI	EUR 0 to 80 excl. tax
3	Outperformance fee	Net assets	-

Only the fees mentioned below may sit outside of the 4 groups of fees referenced above and, in this case, must be mentioned hereafter:

- the contributions owed for management of the UCITS, in accordance with Article L. 621-5-3 II (3) (d) of the Monetary and Financial Code;
- exceptional and non-recurring duties, taxes, fees and governmental rights (in relation to the UCITS);
- exceptional and non-recurring costs with a view to recovery of debts (e.g.: Lehman) or proceedings to assert a right (e.g.: class action).

Furthermore, as a Feeder Fund, the mutual fund indirectly bears the following costs, billed to the O units of the Master UCITS CANDRIAM RISK ARBITRAGE.

	Costs charged to the Fund	Base	Rate/scale
1	Management company's internal and external management fees	Net assets	0.60% incl. tax Maximum rate
2	Maximum indirect fees (commission and management fees)	Net assets	Not significant**
3	Transaction fees collected by the depositary	Deduction on each transaction	Maximum EUR 80/transaction***
4	Outperformance fee	Net assets	Nil

** a maximum of 10% of the fund is invested in UCI

*** Maximum amount, which varies according to instruments used

For the GI units of OFI RISK ARB ABSOLU, the maximum amount of the direct and indirect management fees will be:

Direct management fee: 0.55% incl. tax maximum
 Indirect management fee: 0.60% incl. tax maximum
Total management fees: 1.15% incl. tax maximum

For GR units

	Costs charged to the Fund	Base	Rate/scale
1	Management company's external management fees and administrative costs	Net assets	0.95% incl. tax Maximum rate
2	Maximum turnover fee per transaction. (1) Service provider collecting turnover fee: 100% depositary/custodian	Fixed fee per transaction UCI	EUR 0 to 80 excl. tax
3	Outperformance fee	Net assets	-

Only the fees mentioned below may sit outside of the 4 groups of fees referenced above and, in this case, must be mentioned hereafter:

- the contributions owed for management of the UCITS, in accordance with Article L. 621-5-3 II (3) (d) of the Monetary and Financial Code;
- exceptional and non-recurring duties, taxes, fees and governmental rights (in relation to the UCITS);
- exceptional and non-recurring costs with a view to recovery of debts (e.g.: Lehman) or proceedings to assert a right (e.g.: class action).

Furthermore, as a Feeder Fund, the mutual fund indirectly bears the following costs, billed to the O units of the Master UCITS **CANDRIAM RISK ARBITRAGE**.

	Costs charged to the Fund	Base	Rate/scale
1	Management company's internal and external management fees	Net assets	0.60% incl. tax Maximum rate
2	Maximum indirect fees (commission and management fees)	Net assets	Not significant**
3	Transaction fees collected by the depositary	Deduction on each transaction	Maximum EUR 80/transaction***
4	Outperformance fee	Net assets	Nil

** a maximum of 10% of the fund is invested in UCI

*** Maximum amount, which varies according to instruments used

For the GR units of OFI RISK ARB ABSOLU, the maximum amount of the direct and indirect management fees will be:

Direct management fee: 0.95% incl. tax maximum
 Indirect management fee: 0.60% incl. tax maximum
Total management fees: 1.55% incl. tax maximum

Operating and management fees are directly charged to the profit and loss account of the fund on calculation of each net asset value.

(1) For completion of its mission, the depositary, acting in its capacity as custodian of the Fund, implements fixed or flat-rate rates per transaction depending on the nature of the securities, markets and financial instruments traded.

Any additional invoicing paid to an intermediary is passed on in full to the Fund and is posted as transaction costs in addition to commission collected by the depositary.

The fees shown above are based on a VAT rate in force

Exceptional legal costs associated with potential recovery of debts are not included in the 4 blocks of fees mentioned above.

➤ [Procedures for calculation and allocation of the remuneration on acquisitions and temporary purchase or sale of securities](#)

Not Applicable

➤ [Brief description of the procedure for choosing brokers:](#)

OFI RISK ARB ABSOLU is a Feeder Fund of the OFI CANDRIAM RISK ARBITRAGE. The OFI CANDRIAM RISK ARBITRAGE Master Fund is managed by CANDRIAM FRANCE. The OFI "Feeder Fund" OFI RISK ARB ABSOLU Master Fund is the O units of the OFI CANDRIAM RISK ARBITRAGE.

A minimum of 90% of the Net Assets of the Fund will be invested in the O units of the UCITS Master Fund, the remaining assets may only be made up of liquid assets.

[Brief description of the procedure for choosing brokers for the Master Fund CANDRIAM RISK ARBITRAGE](#)

Candriam selects brokers for the major categories of financial instruments (bonds, equity, derivatives), to which it sends orders for execution. This selection is based, notably, on the broker's execution policy, in compliance with the "Policy for the selection of brokers, to which Candriam sends orders for execution on behalf of the UCI that it manages".

The execution factors taken into account include: the price, cost, speed, probability of execution and payment, size and nature of the order.

In accordance with the procedure for the selection and evaluation of brokers and counterparties, and based on a request from the manager, Candriam's Broker Review approves or rejects any request for a new broker.

Therefore, according to this policy, a list by instrument type (equity, interest rate, monetary, derivative) of authorised brokers and a list of authorised counterparties are kept.

In addition, in the context of the Broker Review, the list of authorised brokers is periodically reviewed, so they can be evaluated according to several filters and so that any useful and necessary change can be made.

III. Commercial information

1/ Distribution

Not Applicable

2/ Redemption or reimbursement of units

Subscriptions and redemptions of units of the Fund can be sent to: **SOCIETE GENERALE**

Postal address of function of centralisation of subscription/redemption orders and keeping of registers (by delegation by the Management Company):

32, rue du Champ-de-tir, 44000 Nantes (France)

Unit-holders are informed of changes affecting the Fund according to the terms defined by the Autorité des Marchés Financiers: specific provision of information or any other means (financial notices, periodic documents, etc.).

3/ Distribution of information about the UCITS

The Fund prospectus, the net asset value of the fund and the latest annual reports and periodic documents are available, on request, from:

OFI ASSET MANAGEMENT
22 rue Vernier – 75017 PARIS

At the following e-mail address: contact@ofi-am.fr

4/ Information on ESG criteria

The Management Company makes available to the investor information about the procedure for consideration in his investment policy of criteria relating to compliance with environmental, social and governance quality objectives on its website www.ofi-am.fr and in the annual report for the Fund (from financial years starting from 1st January 2012).

5/ Transfer of portfolio composition

The Management Company may transfer, directly or indirectly, the composition of the assets of the Fund to the Fund unit-holders who have professional investor status, solely for purposes related to regulatory obligations in the context of calculation of equity. This transfer occurs, where applicable, within a period of no more than 48 hours after publication of the net asset value of the Fund.

IV. Investment rules

THE FUND IS SUBJECT TO THE INVESTMENT RULES AND REGULATORY RATIOS APPLICABLE TO "AUTHORISED UCITS IN ACCORDANCE WITH DIRECTIVE 2009/65/EC" COMING UNDER ARTICLES L.214-2 OF THE MONETARY AND FINANCIAL CODE.

The Fund is subject to the investment rules and regulatory ratios applicable to authorised UCITS in accordance with Directive 2009/65/EC coming under Article L.214-2 of the Monetary and Financial Code, governed by Sub-section 1 of Section 1 of Chapter IV of Title I of Book II of the Monetary and Financial Code.

The mutual fund is a general purpose Feeder UCITS governed by French law whose investment rules are set out by the Monetary and Financial Code in the regulatory section (Book II - Title I - Chapter IV - Section I - Paragraph 6 "Feeder UCITS").

The main financial instruments and management techniques used by the Fund are mentioned in Part II, "Operating and management procedures", of the Prospectus.

V. Global risk

The method applied for calculation of the global risk of the Feeder Fund OFI RISK ARB ABSOLU is the commitment method.

The method applied for calculation of the global risk of the Master Fund CANDRIAM RISK ARBITRAGE is the absolute VaR

The global risk of the UCITS is calculated in absolute VaR. The absolute VaR corresponds to the potential loss in 99% of cases over a horizon of 20 trading days under normal market conditions. The level of the VaR for a confidence interval of 99% will be less than 20%.

The anticipated maximum leverage of the fund is twice the net assets. This leverage will be calculated for all derivatives based on the nominal method, an amount to which the securities portfolio is added. The mutual fund may however, be temporarily exposed to more leverage.

In addition to the VaR, we calculate stress testing specific to takeover bids/takeover bids with shares offered in exchange making it possible to quantify the risks associated with variations in rates specific to this type of transaction: in most cases, when a company forms the subject of a takeover bid or a takeover bid with shares offered in exchange, the share price reacts, it tends to move towards the bid price if the market anticipates its successful completion and it will fall suddenly if the market does not anticipate the success of the bid. Other events could also impact the price throughout the bid; this could mean, for example, the launch of a rival bid, the increase in that bid, a change in payment method and so on. These variations in price will impact the risk associated with each strategy.

VI. Rules for valuation and posting of assets

The rules for valuation of the assets are based, first, on valuation methods and second, on practical terms which are specified in the appendix to the annual accounts and in the prospectus. The rules for valuation are fixed, under its responsibility, by the management company.

I/ RULES FOR VALUATION OF ASSETS

The Fund has complied with Accounting Standards Authority regulation no. 2014-01 of 14 January 2014 on the accounting plan of UCITS.

The accounts relating to the securities portfolio are kept by reference to the historic cost: entries (purchases or subscriptions) and exits (sales or redemptions) are posted based on the acquisition price, excluding costs.

Any exit generates a capital gain or capital loss from sale or redemption and potentially, a redemption bonus.

Accrued coupons on negotiable debt securities are considered on the day of the net asset value date.

The Fund values its securities at the actual value, the value resulting from the market value or in the absence of the existence of any market, from financial methods. The entry value-actual value difference generates a capital gain or loss which shall be posted as "difference in estimate of portfolio".

Description of methods of valuation of balance sheet entries and fixed-term and conditional transactions:

- **As a Feeder Fund, the UCITS complies with the accounting rules and methods of the Master Fund.**

- **UCI**

The securities in the portfolio are O units of the CANDRIAM RISK ARBITRAGE Master Fund and are valued based on the last known net asset value.

II/ METHOD OF POSTING

- **Description of method followed for posting income from securities with fixed income**

Result is calculated based on coupons cashed. Coupons accrued on the day of the valuations constitute an element of the valuation difference.

- **Description of the method for calculating fixed management fees**

Management fees are directly charged to the profit and loss account of the UCITS, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than 1.40% incl. tax for the R Units - than 1% for the I units - than 1.15% for the GI units - than 1.55% for the GR units and than 1.10% for the RF units.

- **Description of the method for calculating fixed management fees of the O units of the CANDRIAM RISK ARBITRAGE Master Fund**

Management fees are directly charged to the profit and loss account of the UCITS, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than 0.60% incl. tax, including any UCI.

VII. Remuneration

In accordance with Directive 2009/65/EC, management has introduced a remuneration policy adapted to its organisation and its activities.

The aim of this policy is to define the practices concerning the various remunerations of employees with authority relating to decision-making, control or risk-taking within the company.

This remuneration policy has been defined in the light of the objectives, values and interests of the OFI Group, the UCITS managed by the Management Company and their holders.

The objective of this policy is to not encourage excessive risk-taking in contradiction with the risk profile of the UCITS managed.

The remuneration policy is adopted and supervised by the OFI Group's Strategic Committee.

The remuneration policy is available at www.ofi-am.fr or free of charge, on simple written request to the Management Company

I. Assets and units

Article 1 - Jointly-owned units

The rights of co-owners are denominated in units, each unit corresponding to the same fraction of the assets of the fund. Every unit-holder has a right of joint ownership on the assets of the fund proportional to the number of units owned.

The term of the fund is set at 99 years from 12 March 2004, except in cases of early dissolution or of extension provided for in these regulations.

For I - R - GI and GR units:

Fractional units: YES NO

Number of decimal places

Tenths hundredths thousandths ten thousandths

The E I C EUR units are not fractional.

The provisions of the regulations governing the issue and redemption of units are applicable to the fractions of units with a value which will always be proportional to that of the unit they represent. All other provisions of the regulations relating to units apply to the fractions of units without it being necessary to specify this, except where stipulated otherwise.

Unit categories

The characteristics of the various unit categories and their access conditions are set out in the Fund prospectus.

The various unit categories may:

- benefit from different income distribution procedures (distribution or capitalisation)
- be denominated in different currencies
- bear different management fees
- bear different subscription and redemption fees
- have a different nominal value
- be combined with systematic risk cover, partial or full, defined in the prospectus. This cover is assured through financial instruments reducing to a minimum the impact of hedging transactions on other categories of hedge on other unit categories of the UCITS
- be reserved for one or more marketing networks

Lastly, the Board of Directors of the management company may, on its decisions alone, proceed with division of the units by the creation of new units which are allocated to unit-holders in exchange for old units.

Article 2 - Minimum amount of assets

There may be no redemption of units if the assets fall below EUR 300,000; when the assets remain below this amount for thirty days, the management company takes the necessary measures in order to proceed with liquidation of the UCITS concerned, or carries out one of the transactions mentioned in Article 411-16 of the General Regulations of the AMF (transfer of the UCITS).

Article 3 - Issue and redemption of units

The units are issued at any time at the request of the unit-holders, based on their net asset value plus, where applicable, subscription fee.

Redemptions and subscriptions are carried out under the conditions and according to the procedures defined in the prospectus.

The units of Mutual Funds may form the subject of admission for listing, according to the regulations in force.

Subscriptions must be paid-up in full on the day of calculation of the net asset value. They can be paid in cash and/or by contribution of transferable securities. The management company is entitled to refuse the securities proposed and, to this end, has a period of seven days from their deposit in which to make its decision known. In the case of acceptance, the securities contributed are valued according to the rules fixed in Article 4 and subscription is carried out based on the first net asset value following acceptance of the securities concerned.

Redemptions are carried out exclusively in cash, except in the case of liquidation of the fund when the unit-holders have notified their consent to be reimbursed in stocks. They are paid by the account holder-issuer within five days at the most following the day of valuation of the unit.

However, if, in exceptional circumstances, redemption requires the prior realisation of assets included in the Fund, this deadline may be extended, but may not exceed 30 days.

Except in the case of succession or donation-sharing, the assignment or transfer of shares between unit-holders, or from unit-holders to a third party, is comparable to redemption followed by subscription; if this is a third party, the amount of the assignment or of the transfer must, where appropriate, be complemented by the beneficiary in order to reach, as a minimum, the amount of the minimum subscription required by the prospectus.

Under Article L. 214-8-7 of the Monetary and Financial Code, the redemption by the mutual fund of its units, like the issue of new units, may be suspended, temporarily, by the management company, when exceptional circumstances require this and if the interest of the unit-holders demands this.

When the assets of the mutual fund are less than the amount fixed by the regulations, no redemption of units can be carried out.

Article 4 - Calculation of the net asset value

The net asset value of the unit is calculated by taking into account the valuation rules featuring in the detailed notes in the full prospectus.

II. Operating and management procedure

Article 5 - The management company

Management of the fund is handled by the management company in accordance with the direction defined for the fund.

In all circumstances, the management company acts on behalf of unit-holders and alone may exercise the voting rights attached to the securities included in the fund.

Article 5 a - Operating rules

The instruments and deposits eligible for the assets of the UCITS along with the investment rules are described in the detailed notes in the full prospectus.

Article 6 - The depositary

The depositary handles the missions incumbent upon it in accordance with the laws and regulations in force and those which are contractually entrusted to it by the management company. In particular, it must ensure the regularity of the decisions of the portfolio management company. Where applicable, it must take all precautionary measures it deems useful. In the case of any dispute with the management company, it informs the Autorité des Marchés Financiers.

Article 7 - The auditor

An auditor is appointed for six financial years, after approval by the Autorité des Marchés Financiers, by the management company's governance body.

It certifies the regularity and truthfulness of the accounts.

Its mandate may be renewed.

The auditor is required to report, as promptly as possible, to the Autorité des Marchés Financiers, any fact or decision concerning the UCITS of which it becomes aware in exercise of its mission, which may:

1/ Constitute an infringement of the legislative or regulatory provisions applicable to that UCITS and likely to have significant effects on the financial situation, result or assets;

2/ Prejudice the conditions or the continuity of its operation

3/ Result in the issue of reserves or refusal of certification of the accounts

Valuations of assets and determination of foreign exchange parities in transactions of transformation, merger or demerger are carried out under the supervision of the auditor.

It assesses any contribution in kind, under its own responsibility.

It checks the composition of the assets and of the other elements before publication.

The auditor's fees are fixed by mutual agreement between the auditor and the Company's Board of Directors in the light of a work programme specifying the diligences deemed necessary.

It certifies the situations used as the basis of distribution of part payments.

Article 8 - The accounts and the management report

At the end of each financial year, the management company prepares the summary documents and draws up a report on the management of the fund during the past financial year.

The management company draws up, at least six-monthly and under the depositary's supervision, the inventory of the assets of the mutual fund. All of the above documents are audited by the auditor.

The management company keeps these documents available to unit-holders for four months after the end of the financial year and informs them of the amount of income to which they are entitled: these documents are either sent by post, on an express request from the unit-holders, or made available to them at the management company.

III. Procedure for allocation of distributable sums

Article 9 - Procedure for allocation of distributable sums

The net result of a UCITS is equal to the amount of interest, arrears, bonuses and prizes, dividends, directors' fees and all other income relating to the securities making up the portfolio, plus the income from sums temporarily available and minus the amount of management fees and the cost of borrowing.

The sums distributable by an UCITS are made up of:

1° The net result plus the carry forward, plus or minus the balance of the income adjustment account;

2° The capital gains made, net of costs, minus capital losses made, net of costs, established during the financial year, plus net capital gains of the same nature established during previous financial years not having formed the subject of distribution or capitalisation, and minus or plus the balance of the capital gains adjustment account.

The sums mentioned in points 1° and 2° may be distributed, in full or in part, irrespective of each other.

The management company decides on the allocation of results.

Distributable sums are paid out within a maximum of five months following the end of the financial year.

The mutual fund has opted for the following option for the I - R - RF - EI C EUR - GI - GR units:

Distributable amounts relating to the net result:

pure capitalisation: the distributable sums relating to the net result are capitalised in full, except those forming the subject of mandatory distribution by virtue of the law;

pure distribution: the distributable sums relating to the net result are distributed in full, rounded to the nearest whole number. The management company may decide on the payment of exceptional part payments.

the management company decides, each year, on allocation of the net result. The management company may decide on the payment of exceptional part payments.

Distributable sums relating to capital gains made:

pure capitalisation: distributable sums relating to capital gains made are capitalised in full;

pure distribution: the distributable sums relating to capital gains made are distributed in full, rounded to the nearest whole number. The management company may decide on the payment of exceptional part payments.

the management company decides, each year, on allocation of the capital gains made. The management company may decide on the payment of exceptional part payments.

IV. Merger - Demerger - Winding-up - Liquidation

Article 10 - Merger - Demerger

The management company may either contribute, in full or in part, the assets included in the fund to another UCITS or split the fund into two or more other mutual funds which it shall manage.

These merger or demerger transactions may not be carried out until one month after the unit-holders have been informed. They give rise to the issue of a new certificate specifying the number of units held by each unit-holder.

Article 11 - Winding-up - Extension

If the assets of the fund remain lower, for thirty days, than the amount fixed in Article 2 above, the management company informs the Autorité des Marchés Financiers and proceeds, barring any merger with another mutual fund, with winding-up of the fund.

The management company may wind up the fund before maturity; it informs the unit-holders of its decision and from that date, requests for subscription or redemption are no longer accepted.

The management company also proceeds with winding-up of the fund in the case of a request for redemption of all of the units, cessation of the depositary's mandate, when no other depositary has been appointed, or on expiry of the term of the fund, if this has not been extended.

The management company informs the Autorité des Marchés Financiers by letter of the date and winding-up procedure selected. It then sends the auditor's report to the Autorité des Marchés Financiers.

Extension of a fund may be decided by the management company in agreement with the depositary. Its decision must be taken at least 3 months before expiry of the term envisaged for the fund and brought to the attention of the unit-holders and of the Autorité des Marchés Financiers.

Article 12 - Liquidation

In the case of winding-up, the management company carries out the duties of liquidator; failing this, the liquidator is appointed by a court at the request of any interested party. To this end, they are invested with the most extensive powers to realise the assets, pay any creditors and distribute the available balance among the unit-holders, in cash or in securities.

The auditor and the depositary continue to carry out their duties until completion of the liquidation operations.

V. Disputes

Article 13 - Jurisdiction - Address for service

All disputes relating to the fund which may arise during the fund's period of operation, or upon its liquidation, either between the unit-holders or between the unit-holders and the management company or the depositary, are subject to the jurisdiction of the competent courts.

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 RISK ARB ABSOLU 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.