



H2O
Asset Management

French UCITS

H2O ALLEGRO

SEMI-ANNUEL REPORT

On 29 december 2017

Société de Gestion : H2O AM LLP

Dépositaire : Caceis Bank

Commissaire aux comptes : Pricewaterhousecoopers Audit

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Limited Liability Partnership incorporated in England and Wales, authorised by the Financial Services
Authority, Under number 529105

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- STATEMENT OF NET ASSETS IN EUR**

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code.	385,181,132.99
b) Cash at banks and liquidities	39,550,883.35
c) Other Assets held by the UCITS	2,145,483,911.15
d) Total of Assets held by the UCITS (lines a+b+c)	2,570,215,927.49
e) Liabilities	-2,140,468,022.12
f) Net Asset Value (lines d+e= net asset of the UCITS)	429,747,905.37

* Amounts are signed

- NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per share
H2O ALLEGRO N in EUR	C	5,345,947.40	51,849.8097	103.10
H2O ALLEGRO HCHF-I in CHF	C	4,495,889.55	65.5145	68,624.34
H2O ALLEGRO R in EUR	C	137,109,040.01	5,402.7626	25,377.57
H2O ALLEGRO HCHF-R in CHF	C	14,299,399.38	915.2046	15,624.26
H2O ALLEGRO I in EUR	C	183,601,406.62	1,414.3427	129,813.94
H2O ALLEGRO HSGD-R in SGD	C	23,617,186.40	141,260.0319	167.18
H2O ALLEGRO M in EUR	D	8,353,877.43	58,909.3364	141.80
H2O ALLEGRO HGBP-I in GBP	C	5,756,332.69	16,053.5941	358.56
H2O ALLEGRO HUSD-R in USD	C	22,619,784.23	1,454.7339	15,549.08
H2O ALLEGRO HUSD-I in USD	C	47,114,731.41	615.4950	76,547.70

- **ITEMS OF PORTFOLIO LISTING**

Items of portfolio listing	Percentage Net Assets *	Total Percentage of Assets **
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	70.54	11.80
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	19.09	3.19
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets: These are assets mentioned in section II of Article R. 214-11 of the French Monetary and Financial Code.		

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

- BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities		In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Norwegian crown	NOK	6,122,242.30	1.42	0.24
Euro	EUR	278,317,926.41	64.76	10.83
Mexican peso	MXN	73,275,157.90	17.05	2.85
United kingdom pounds	GBP	1,244,544.42	0.29	0.05
Us dollar	USD	26,221,261.96	6.10	1.02
TOTAL		385,181,132.99	89.63	14.99

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

- BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of Net Assets *	Percentage of Total Assets **
Greece	24.92	4.17
Mexico	17.07	2.85
Portugal	13.54	2.26
Italy	9.89	1.65
Netherlands	7.87	1.32
Luxemburg	4.08	0.68
France	3.39	0.57
Spain	2.82	0.47
United kingdom	1.93	0.32
Belgium	1.64	0.27
Iliac tracts caimanes	1.42	0.24
Iraq	0.59	0.10
Eire	0.47	0.08
TOTAL	89.63	14.99

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

- **BREAKDOWN OF OTHER ASSETS BY TYPE**

Type of assets	Percentage Net Assets *	Total Percentage of Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries		
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Other		
TOTAL		

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

- MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD IN EUR**

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	218,098,500.97	188,875,547.81
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	32,370,606.64	3,578,762.25
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets: These are assets mentioned in section II of Article R. 214-11 of the French Monetary and Financial Code.		

- DISTRIBUTION DURING THE FINANCIAL PERIOD**

	Unit	Net unit amount €	Tax credit (1) €	Unit gross amount (2) €
Dividends paid				
11/30/17	H2O ALLEGRO M	6.10		6.10
Dividends to be paid				
	H2O ALLEGRO M			

- GENERAL INFORMATION**

Custodian : Caceis Bank - 1-3 place Valhubert - 75013 - Paris, France

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the Management Company:

H2O AM LLP - 10 Old Burlington Street - London W1S 3AG - Grande Bretagne, France

• **TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR) – REGULATION SFTR – IN ACCOUNTING CURRENCY OF THE PORTFOLIO (EUR)**

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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a) Securities and commodities on loan

Amount					
% of Net Assets*					

*% excluding cash and cash equivalent

b) Assets engaged in each type of SFTs and TRS expressed in absolute amount

Amount			110,930,975.20		
% of Net Assets			25.81		

c) 10 largest collateral issuers received (excluding cash) across all SFTs and TRS

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d) Top 10 counterparties expressed as an absolute amount of assets and liabilities without clearing

BNP PARIBAS FRANCE FRANCE			84,482,098.49		
CREDIT AGRICOLE CIB FRANCE			26,448,876.71		

e) Type and quality (collateral)

Type					
- Equities					
- Bonds					
- UCITS					
- Notes					
- Cash	6,252,328.63		109,266,165.29		
Rating					

Currency of the collateral					
- EURO	6,252,328.63		109,266,165.29		

f) Settlement and clearing

Tri-party					
Central Counterparty					
Bilateral	X			X	

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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g) Maturity tenor of the collateral broken down maturity buckets

< 1 day					
[1 day - 1 week]					
]1 week - 1 month]					
]1 month - 3 months]					
]3 months - 1 year]					
> 1 year					
Open					

h) Maturity tenor of the SFTs and TRS broken down maturity buckets

< 1 day					
[1 day - 1 week]					
]1 week - 1 month]			110,930,975.20		
]1 month - 3 months]					
]3 months - 1 year]					
> 1 year					
Open					

i) Data on reuse of collateral

Maximum amount (%)					
Amount reused (%)					
Cash collateral reinvestment returns to the collective investment undertaking in euro					

j) Data on safekeeping of collateral received by the collective investment undertaking

Caceis Bank France					
Securities					
Cash	6,252,328.63				

k) Data on safekeeping of collateral granted by the collective investment undertaking

Securities					
Cash					

	Securities lending	Securities loan	Repurchase	Reverse repurchase agreement	Total Return Swaps (TRS)
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l) Data on return and cost broken down

Return					
- UCITS		7,073.43		160,274.93	
- Manager					
- Third parties					
Cost					
- UCITS	3,054.12			3,368.59	
- Manager					
- Tiers					

e) Type and quality (collateral)

The Collateral is managed in accordance with the Collateral management policy of H2O in order to ensure a high level of safety and liquidity and a low correlation with the counterparty to the transaction. In addition, the collateral management policy of H2O defines haircuts adapted to each type of security to cope with their market price variation. A daily margin call monitoring is in place in order to manage the daily mark to market variation of securities.

i) Data on reuse of collateral

Ucits should always reinvest all their cash Collateral (ie. maximum amount = montant maximum amount used = 100%), but cannot re use their collateral under the form of securities. (ie. maximum amount = amount used = 0%).

In case of cash Collateral, it should be under the conditions defined by the regulation, invested exclusively in the following:

- cash deposits;
- high Investment grade sovereign bonds;
- used in reverse repo transaction;
- invested in short term money market Ucit or equivalent.

Regarding the transactions carried out by H2O, both as principal and agent, the amounts received as cash collateral of temporary sale of securities are invested in investment grade sovereign bonds.

k) Data on safekeeping of collateral granted by the collective investment undertaking

All collateral cash or securities given by the Ucits are fully transferred, with all rights and proxy rights attached.

l) Data on return and cost broken down

All income generated by repos and reverse repos as well as securities lending, net of associated operational costs, are paid to the UCITS.

Those transactions are undertaken with counterparties selected by H2O. H2O never receives any remuneration associated with the transactions.

The income generated by those transactions is disclosed in the annual report of the UCIT.

• **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
EIRE				
FCA BANK SPA IRISH BRANCH E3R+0.4% 18-12-19	EUR	2,000,000	2,007,964.89	0.47
TOTAL EIRE			2,007,964.89	0.47
FRANCE				
ACCOR SA 2.5% 21/03/2019	EUR	3,200,000	3,364,051.29	0.79
AXA SA 5.25%10-160440	EUR	200,000	229,470.99	0.05
AXASA 5 1/2 07/22/49	USD	1,000,000	878,595.29	0.21
BNP PARIB 4.875% PERP *EUR	EUR	300,000	316,259.34	0.07
LAMON TF/TV 04/23/43	USD	200,000	179,331.51	0.04
LAMON 6 3/4 04/25/44	EUR	200,000	261,625.53	0.06
SOCIETE GENERALE TV PERPETL	EUR	700,000	826,790.14	0.19
TOTAL FRANCE			6,056,124.09	1.41
GREECE				
GRECE 15/10/2042	EUR	28,035,300	151,670.97	0.04
GRECE 4.75% 17/04/2019	EUR	35,250,000	37,872,450.31	8.81
HELLENIC REPUBLIC GOVERNMENT BOND 3.5% 30-01-23	EUR	20,853,711	20,815,357.31	4.84
HELLENIC REPUBLIC GOVERNMENT BOND 3.75% 29-01-28	EUR	31,017,790	30,297,850.10	7.05
HELLENIC REPUBLIC GOVERNMENT BOND 3.9% 30-01-33	EUR	7,103,504	6,694,140.90	1.56
HELLENIC REPUBLIC GOVERNMENT BOND 4.0% 30-01-37	EUR	1,392,824	1,297,607.88	0.30
HELLENIC REPUBLIC GOVERNMENT BOND 4.2% 29-01-42	EUR	366,200	341,191.10	0.08
HELLENIC REPUBLIC GOVERNMENT BOND 4.375% 01-08-22	EUR	2,500,000	2,645,146.92	0.62
TOTAL GREECE			100,115,415.49	23.30
ILIIAC TRACTS CAIMANES				
SIEM OFFSHORE NIB03R+4.4% 28-03-19	NOK	83,500,000	6,122,242.30	1.42
TOTAL ILIIAC TRACTS CAIMANES			6,122,242.30	1.42
IRAQ				
IRAQ 5.8% 15/01/28 REGS *USD	USD	3,050,000	2,526,299.83	0.59
TOTAL IRAQ			2,526,299.83	0.59
ITALY				
BTPS 4 3/4 09/01/44	EUR	230,000	298,220.47	0.07
INTESA SANPAOLO 7.75% PERP	EUR	1,000,000	1,256,255.22	0.29
ITALIE 6 7/8% 23	USD	5,000,000	4,988,063.52	1.17
MARC M E3R+2.25% 27-01-64	EUR	1,300,000	18,611.11	
SUNR S E1R+0.9% 27-05-35	EUR	1,700,000	434,608.80	0.10
TOTAL ITALY			6,995,759.12	1.63

• **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
LUXEMBURG				
ORYX S L3RUSD+1.6% 11-09-18	USD	21,000,000	17,551,361.98	4.08
TOTAL LUXEMBURG			17,551,361.98	4.08
MEXICO				
CORPORACION GEO SA DE CV 9.25% 30-06-20 DEFAULT	USD	1,170,000	14,113.47	
CORPORACION GEO 8.875% 03/22 DEFAULT	USD	5,814,000	83,496.36	0.02
MEXICAN BONOS 10.0% 05-12-24	MXN	14,810,000	71,387,907.61	16.61
MEXICAN BONOS 4.75% 14-06-18	MXN	360,000	1,517,570.47	0.35
PEMEX 7.47 11/12/26	MXN	100,000	369,679.82	0.09
TOTAL MEXICO			73,372,767.73	17.07
NETHERLANDS				
AMAT FINA BV 8.25% 31-07-17	EUR	2,700,000	2,007,652.50	0.47
CHAIN FINANCE BV 7.75% 11-08-20	EUR	16,600,000	12,131,075.34	2.82
CIVITAS PROPERTIES FINANCE B V 4.0% 24-11-22	EUR	20,000,000	19,692,602.74	4.58
TOTAL NETHERLANDS			33,831,330.58	7.87
PORTUGAL				
BANCO ESPIRITO SANTO S 2.625% 08/05/2017	EUR	1,700,000	530,187.50	0.12
BCO ESPI 4.75% 15-01-18 EMTN DEFAULT	EUR	2,100,000	651,000.00	0.15
PGB 2 7/8 10/15/25	EUR	1,450,000	1,607,921.49	0.37
PGB 5.65% 02/15/24	EUR	31,680,000	41,895,020.71	9.76
PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	EUR	4,900,000	6,008,697.49	1.40
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	1,600,000	1,931,967.78	0.45
PORTUGAL 4.95% 25/10/23	EUR	2,650,000	3,293,242.85	0.77
PORTUGAL4.1%06-150437	EUR	1,000,000	1,222,042.47	0.28
TAGU SOCI DE 1.99% 12-02-19	EUR	2,700,000	853,025.26	0.20
TAGU SOCI DE 2.98% 16-02-18	EUR	4,000,000	184,285.21	0.04
TOTAL PORTUGAL			58,177,390.76	13.54
SPAIN				
SPGB 3.8 04/30/24	EUR	875,000	1,064,078.03	0.25
TOTAL SPAIN			1,064,078.03	0.25
UNITED KINGDOM				
ABBAY NATIONAL TREASURY 2% 01/19	EUR	3,400,000	3,540,920.68	0.82
DRIV U L1RGBP+0.5% 25-01-24	GBP	3,000,000	1,244,544.42	0.29
ROYAL BK SCOTLAND E3R+0.3% 14-06-18	EUR	3,500,000	3,504,672.50	0.82
TOTAL UNITED KINGDOM			8,290,137.60	1.93
Total listed bond and similar securities			316,110,872.40	73.56
Total bonds and similar securities			316,110,872.40	73.56

• **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
BELGIUM				
BELG TREA BILL ZCP 11-10-18	EUR	7,000,000	7,035,703.26	1.64
TOTAL BELGIUM			7,035,703.26	1.64
FRANCE				
BFCM (BANQUE F 230418 FIX 0.0	EUR	8,500,000	8,510,916.23	1.98
TOTAL FRANCE			8,510,916.23	1.98
GREECE				
HELLENIC TBILL ZCP 04-05-18	EUR	7,000,000	6,963,995.18	1.62
TOTAL GREECE			6,963,995.18	1.62
ITALY				
ITAL BUON ORDI DEL ZCP 14-08-18	EUR	7,800,000	7,822,789.09	1.82
ITAL BUON ORDI DEL ZCP 14-11-18	EUR	8,200,000	8,232,974.89	1.92
TOTAL ITALY			16,055,763.98	3.74
SPAIN				
ROYAUME DESPAGNE ZCP 12-10-18	EUR	1,000,000	1,004,212.34	0.23
SPAI LETR DEL TESO ZCP 07-12-18	EUR	10,000,000	10,050,508.83	2.34
TOTAL SPAIN			11,054,721.17	2.57
Total credit instruments traded on a regulated or similar market			49,621,099.82	11.55
Total credit instruments			49,621,099.82	11.55
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
H2O LARGO I C EUR	EUR	50,000	4,976,500.00	1.16
H2O MULTIBONDS N	EUR	200	21,310.00	
H2O MULTIEMERGING DEBT IUSD C	USD	106	5,250,113.44	1.23
SOLO ABSOLUTE BONDS AND CURRENCY FUND PART I EUR	EUR	112.5743	1,251,567.30	0.29
TOTAL FRANCE			11,499,490.74	2.68
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			11,499,490.74	2.68
Total collective investment undertakings			11,499,490.74	2.68
Titles put in deposit				
Listed bonds and similar securities				
BTPS 4 3/4 09/01/44	EUR	15,000,000	19,449,160.77	4.53
Total listed bond and similar securities			19,449,160.77	4.53
TOTAL Securities put in deposit			19,449,160.77	4.53

• **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
Securities sold under agreements to repurchase				
PORTUGAL				
PGB 2 7/8 10/15/25	EUR	43,000,000	47,683,188.91	11.10
PGB 5.65% 02/15/24	EUR	20,000,000	26,448,876.71	6.15
PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14-04-27	EUR	11,300,000	13,856,792.18	3.22
PORTUGAL REPUBLIQUE 4.1% 15-02-45	EUR	19,000,000	22,942,117.40	5.34
TOTAL PORTUGAL			110,930,975.20	25.81
TOTAL Securities sold under agreement to resell			110,930,975.20	25.81
Debts representative of securities sold under agreements to repurchase			-109,294,920.00	-25.43
Indemnification on securities sold under agreements to repurchase			28,754.71	0.01
Hedges				
Urgent commitments closed				
Urgent commitments firm on regulated or assimilated market				
CBO TU CBOT UST 0318	USD	-122	45,555.57	0.01
CBOT USUL 30A 0318	USD	-22	-37,214.77	-0.01
EUR XEUR FGBX B 0318	EUR	-212	742,660.00	0.17
FV CBOT UST 5 0318	USD	-15,315	6,350,760.68	1.48
JGBL JAPAN GO 0318	JPY	-53	30,901.14	0.01
LIFFE LG GILT 0318	GBP	-188	-171,418.92	-0.04
TY CBOT YST 1 0318	USD	-1,109	603,184.99	0.14
US US TBOND 3 0318	USD	-21	6,401.72	
XEUR FBTP BTP 0318	EUR	3,367	-10,108,490.00	-2.36
XEUR FGBL BUN 0318	EUR	347	-355,709.44	-0.08
XEUR FGBM BOB 0318	EUR	-47	48,250.00	0.01
XEUR FGBS SCH 0318	EUR	-8,016	1,189,810.00	0.28
Total Firm urgent commitments on market reglemente			-1,655,309.03	-0.39
Total Firm urgent commitments			-1,655,309.03	-0.39
Commitments with conditional terms				
Commitments with conditional terms on OTC market				
USD/BRL OTC 01/2018 CALL 3,25	USD	31,200,000	634,399.00	0.15
USD/TRY OTC 11/2018 CALL 5,1	USD	-25,000,000	-290,300.23	-0.07
USD/TRY OTC 11/2018 PUT 3,8	USD	-25,000,000	-243,405.63	-0.06
USD/TRY OTC 11/2018 PUT 4,2	USD	25,000,000	984,791.74	0.23
USD/TWD OTC 02/2018 CALL 30,25	USD	25,000,000	36,881.66	0.01
USD/TWD OTC 02/2018 CALL 30,25	USD	25,000,000	34,862.18	0.01
USD/TWD OTC 02/2018 PUT 29,25	USD	-25,000,000	-38,162.06	-0.01
USD/TWD OTC 02/2018 PUT 29,25	USD	-25,000,000	-42,211.44	-0.01
USD/ZAR OTC 01/2018 CALL 15	USD	-26,000,000		

- **PORTFOLIO LISTING ON 12/29/17 IN EUR**

Name of security	Currency	Quantity	Market value	%
USD/ZAR OTC 01/2018 PUT 13	USD	-26,000,000	-1,078,699.36	-0.25
TOTAL Commitments with conditional terms on OTC			-1,844.14	
Commitments with conditional terms on regulated or assimilated market				
CBOT US TRES NT 5A 01/2018 CALL 117,25	USD	6,000	117,111.93	0.03
CBOT US TRES NT 5A 01/2018 PUT 115,5	USD	-4,800	-218,606.26	-0.05
TOTAL Commitments with conditional terms on regulated market			-101,494.33	-0.02
TOTAL Commitments with conditional terms			-103,338.47	-0.02
Total hedges			-1,758,647.50	-0.41
Margin call				
Appels de marges C.A.Indo en euro	EUR	8,647,299.19	8,647,299.19	2.02
Appels marges C.A.I.	GBP	152,160	171,418.92	0.04
Appels marges C.A.I.	JPY	-3,650,000	-26,983.05	-0.01
Appels marges C.A.I.	USD	-7,931,709.51	-6,605,354.36	-1.54
Total margin call			2,186,380.70	0.51
Receivables			2,003,409,156.50	466.17
Debts			-	-461.99
Financial accounts			12,914,155.28	3.01
Net assets			429,747,905.37	100.00

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The function of the Paying and Information Agent in the Federal Republic of Germany is performed by:

CACEIS Bank, Germany Branch
Lilienthalallee 34 - 36,
D-80939 Munich,
Germany

(hereinafter: German Paying and Information Agent)

Applications for the redemptions and conversion of units may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions may be obtained upon request through the German Paying and Information Agent.

The following documents may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent:

- the prospectus,
- the key investor information document,
- the current annual and semi-annual reports,
- the Management Regulations,
- the custody agreement between the Management Company and CACEIS Bank.

The issue and redemption prices, the net asset value as well as any notices to investors are also available from the German Paying and Information Agent. In addition, the issue and redemption prices are published on www.fundinfo.com and any notices to investors in the Federal Gazette ("www.bundesanzeiger.de").

In addition, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,
- any amendments to the fund's rules which are inconsistent 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.