

SEMI-ANNUAL REPORT

Position as at 30 September 2021



Asset
Management

OFI EURO HIGH YIELD

Mutual fund bonds and other debt securities
denominated in euros

Marketer

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

Management Company

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

Depository and Custodian

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

Administrative and accounts management:

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

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30 September 2021

MANAGEMENT DIRECTION

Management objective

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

Benchmark

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

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

Management strategy

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

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

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

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

A minimum of 80% of the securities acquired in the portfolio, or failing this, their issuers, must come under the High Yield category (speculative investment), as per the rating policy implemented by the Management Company. This debt securities rating policy provides for a single rule in terms of allocation of a long-term rating on bond securities.

Under this policy, a score is determined based on the scores allocated by one or more recognised agencies, and the score from analyses by the Management Company's Credit Analysis team.

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

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

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

The manager may also invest:

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

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

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

The foreign exchange risk is covered systematically.

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

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

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

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

Risk profile

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

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

Capital risk and performance risk:

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

Interest rate risk:

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

Credit risk:

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

High Yield risk:

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

Counterparty risk:

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

Emerging markets risk:

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

Sustainability risk:

Sustainability risks are primarily related to climate events resulting from climate change (known as physical risks), the ability of companies to respond to climate change (known as transition risks) and which may result in unanticipated losses affecting the mutual fund's investments and financial performance. Social events (inequalities, labour relations, investment in human capital, accident prevention, changes in consumer behaviour, etc.) or governance gaps (recurrent and significant breach of international agreements, corruption, product quality and safety and sales practices) can also translate into sustainability risks.

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

Equity risk:

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

CHANGE(S) MADE DURING THE CURRENT HALF-YEAR

From 1st September 2021, investors have the option of subscribing to or redeeming their IC units on request from OFI ASSET MANAGEMENT (directly registered units) or from SOCIETE GENERALE (by delegation by the Management Company for IC bearer and externally managed registered units) every valuation day up to 12:00 pm/midday on the day before the net asset value date applied.

CHANGE(S) MADE DURING THE PREVIOUS HALF-YEAR

As of 26 February 2021, the prospectus complies with the SFDR (Article 6).

FUTURE CHANGE(S)

None.

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

Between 31/03/2021 and 30/09/2021, OFI EURO HIGH YIELD performed neither securities financing transactions nor total return swaps.

Statement of assets

Statement of assets information	Amount on the periodic
Eligible financial securities mentioned in Article L. 214-20 (I)(1) of the Monetary and Financial Code	140,189,043.03
Bank assets	2,048,988.00
Other assets held by the UCI	14,122,558.77
Total assets held by the UCI	156,360,589.80
Financial accounts	-
Financial instruments and Receivables	-3,218,992.59
Total liabilities	-3,218,992.59
Net asset value	153,141,597.21

Changes in net assets

	30/09/2021	31/03/2021	31/03/2020	29/03/2019	29/03/2018	31/03/2017
NET						
in EUR	153,141,597.21	154,055,140.36	128,902,560.34	144,752,888.71	147,099,497.88	156,438,006.05
Number of securities						
IC unit class	485,230.2840	486,207.5659	538,298.1154	539,985.5066	542,961.7741	595,594.5425
ID unit class	1,722,500.0000	1,722,500.0000	1,722,500.0000	1,697,500.0000	1,742,300.0000	1,845,300.0000
GI unit class	9,051.0000	9,051.0000	1.0000	1.0000	1.0000	-
GR unit class	1.0000	1.0000	1.0000	1.0000	1.0000	-
R unit class	48,780.3486	55,890.8101	5,580.7968	625.0160	1.0000	-
RF unit class	11.0000	11.0000	1.0000	1.0000	1.0000	-
I CHF H unit class	-	-	-	-	-	-
Unit net asset value						
IC unit class in EUR	115.49	113.90	94.56	105.51	103.46	100.39
ID unit class in EUR	52.65	53.16	44.98	51.67	52.18	52.37
GI unit class in EUR	113.62	112.11	92.86	103.21	100.94 ⁽¹⁾	-
GR unit class in EUR	113.59	111.92	92.79	103.17	100.92 ⁽²⁾	-
R unit class in EUR	109.99	108.86	91.00	102.50	100.85 ⁽³⁾	-
RF unit class in EUR	111.46	110.01	91.52	101.83	99.54 ⁽⁴⁾	-
I CHF H unit class in CHF	-	-	-	-	-	- ⁽⁵⁾
Unit distribution on net capital gains and losses (including advances)						
EUR units	-	-	-	-	-	-

Change in net assets (continued)

	30/09/2021	31/03/2021	31/03/2020	29/03/2019	29/03/2018	31/03/2017
Unit distribution on result (including advances)						
ID unit class						
in EUR	-	1.24	0.95	1.50	1.52	1.78
Date of distribution	-	18/08/2021	26/06/2020	16/08/2019	24/07/2018	17/08/2017
Unit tax credit transferred to bearer (individuals)						
IC unit class in EUR	-	-	-	-	-	-
ID unit class in EUR	-	-	-	-	-	-
GI unit class in EUR	-	-	-	-	-	-
GR unit class in EUR	-	-	-	-	-	-
R unit class in EUR	-	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-	-
I CHF H unit class in EUR	-	-	-	-	-	-
Unit capitalisation						
IC unit class in EUR	-	2.64	1.96	3.02	2.98	3.36
ID unit class in EUR	-	-	-	-	-	-
GI unit class in EUR	-	2.89	2.24	2.98	1.92	-
GR unit class in EUR	-	2.83	2.20	2.98	1.90	-
R unit class in EUR	-	1.79	0.93	2.60	1.80	-
RF unit class in EUR	-	2.37	2.10	1.77	0.43	-
I CHF H unit class in EUR	-	-	-	-	-	-

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

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

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

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

(5) The I CHF H unit class was removed on 20/07/2016.

Securities portfolio

Securities portfolio information	Percentage	
	Net assets	Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code.	91.54	89.66
Shares	-	-
Bonds	91.54	89.66
ABERTS FINANCE BV VAR PERPETUAL	0.68	0.67
AFFLELOU SAS 4.25% 19/05/2026	0.34	0.33
ALLIED UNI 3.625% 01/06/2028	0.65	0.64
ALMIRALL SA 2.125% 30/09/2026	0.33	0.32
ALTICE FINANCING SA 2.25% 15/01/2025	0.19	0.19
ALTICE FINANCING SA 3% 15/01/2028	0.47	0.46
ALTICE FINANCING SA 4.25% 15/08/2029	0.97	0.95
ALTICE FRANCE HOLDING SA 4% 15/02/2028	0.50	0.49
ALTICE FRANCE HOLDING SA 8% 15/05/2027	1.58	1.54
ALTICE FRANCE SA 3.375% 15/01/2028	0.64	0.63
ALTICE FRANCE SA 5.875% 01/02/2027	0.35	0.34
ANS AG 6.0% 31/07/2025	0.71	0.69
APCOA PARKING HOLDINGS G 4.625% 15/01/2027	0.67	0.65
ARDAGH PKG FIN HLDGS USA 2.125% 15/08/2026	0.26	0.26
ARDAGH PKG FIN HLDGS USA 2.125% 15/08/2026	0.82	0.81
ATLANTIA SPA 4.375% 16/09/2025	0.75	0.73
AUTOSTRAD PER LITALIA 5.875% 09/06/2024	0.76	0.74
AVANTOR FUNDING INC 2.625% 01/11/2025	0.34	0.33
AVANTOR FUNDING INC 3.875% 15/07/2028	0.69	0.68
BERTELSMANN SE & CO KGAA VAR 23/04/2075	0.69	0.67
CAB 3.375% 01/02/2028	0.66	0.65
CARNIVAL CORP 10.125% 01/02/2026	0.61	0.60
CEMEX SAB DE CV 2.75% 05/12/2024	0.15	0.15
CENTURION BIDCO SPA 5.875% 30/09/2026	0.69	0.67
CHEMOURS CO 4% 15/05/2026	0.47	0.46
CHEPLAPHARM ARZNEIMITTEL 4.375% 15/01/2028	1.03	1.01
CIDRON AIDA FINCO SARL 5% 01/04/2028	0.33	0.32
CIRSA FINANCE INTER 4.5% 15/03/2027	0.65	0.63
CITYCON OYJ VAR PERP	0.69	0.68
CMA CGM SA 7.5% 15/01/2026	0.37	0.36
COTY INC 4.75% 15/04/2026	0.34	0.33
CPI PROPERTY GROUP SA VAR PERPETUAL	0.66	0.65
CROWN EURO HOLDINGS 4% 15/07/2022	0.47	0.46
DEMIRE REAL ESTATE AG 1.875% 15/10/2024	0.63	0.62
DERICHEBO 2.25% 15/07/2028	0.34	0.33
DEUCE FINCO VAR 15/06/2027	0.66	0.64
DEUTSCHE LUFTHANSA AG 2.875% 11/02/2025	0.48	0.47
DIAMOND BC BV 5.625% 15/08/2025	0.33	0.33
DIC ASSET AG 2.25% 22/09/2026	0.64	0.63
DIOCLE SPA VAR 30/06/2026	0.73	0.71
DRAX FINCO PLC 2.625% 01/11/2025	0.51	0.50

Securities portfolio (continued)

Securities portfolio information	Percentage	
	Net assets	Total assets
DUFY ONE BV 3.375% 15/04/2028	0.66	0.65
EDREAMS ODIGEO SA 5.5% 01/09/2023	0.66	0.65
EIRCOM FINANCE DAC 3.5% 15/05/2026	0.68	0.66
ELECTRICITE DE FRANCE SA VAR PERP	1.53	1.50
ELIOR PARTICIPATION 3.75% 15/07/2026	0.68	0.67
ELIS SA 1.75% 11/04/2024	0.61	0.59
ELIS SA 2.875% 15/02/2026	0.35	0.35
ELM FOR FIRMENICH INTERN VAR PERP	0.56	0.55
ENEL SPA VAR 24/11/2081	0.82	0.80
ENERGIAS DE PORTUGAL SA VAR 20/07/2080	0.66	0.65
ENERGIZER GAMMA ACQ BV 3.5% 30/06/2029	0.79	0.77
EUROFINS SCIENTIFIC SE PERP	0.57	0.56
FABRIC BC SPA VAR 31/08/2026	0.33	0.32
FABRIC BC SPA VAR 30/11/2024	0.29	0.29
FINNECCANICA FINANCE 5.25% 21/01/2022	0.34	0.34
GAMMA B 5.125% 15/07/2025	0.84	0.83
GAS NATURAL FENOSA TF/ TV PERPETUAL	1.06	1.04
GOLDSTORY SAS 5.375% 01/03/2026	0.34	0.33
GRIFOLS ESCROW ISSUER 3.875% 15/10/2028	0.66	0.65
GRUENENTHAL GMBH 4.125% 15/05/2028	0.49	0.48
GRUPO ANTOLIN IRAUSA SA 3.5% 30/04/2028	0.63	0.61
HEIMSTADEN BOSTAD AB VAR PERP	0.68	0.67
HOUSE OF FINANCE NV THE 4.375% 15/07/2026	0.47	0.46
HP PELZER HOLDING GMBH 4.125% 01/04/2024	0.62	0.61
IHO VERWALTUNGS GMBH PIK 3.875% 15/05/2027	0.20	0.20
INEOS FINANCE PLC 2.875% 01/05/2026	1.33	1.31
INEOS QUATTRO FINANCE 1 3.75% 15/07/2026	0.17	0.17
INEOS QUATTRO FINANCE 2 2.5% 15/01/2026	0.33	0.33
INTERNATIONAL GAME TECH 3.5% 15/06/2026	0.68	0.66
INTL CONSOLIDATED AIRLIN 2.75% 25/03/2025	0.40	0.39
INTL CONSOLIDATED AIRLIN 3.75% 25/03/2029	0.41	0.40
INTL DESIGN GROUP 6.5% 15/11/2025	0.42	0.41
IPD 3 BV 5.5% 01/12/2025	0.70	0.68
IQVIA INC 1.75% 15/03/2026	0.33	0.32
KEDRION SPA 3.375% 15/05/2026	0.99	0.97
LA FINAC ATALIAN SA 5.125% 15/05/2025	0.66	0.65
LA POSTE SA VAR PERP 31/12/2099	0.70	0.69
LOXAM SAS 5.75% 15/07/2027	0.69	0.68
MASARIA INVESTMENTS SAU 5.00% 15/09/2024	0.26	0.26
MATTERHORN TELECOM SA 3.125% 15/09/2026	1.64	1.61
MPT OPER PARTINERSP / FINL 4% 19/08/2022	0.40	0.40
MPT OPER PARTINERSP FINL 3.325% 24/03/2025	0.72	0.71
NASSA TOPCO AS 2.875% 06/04/2024	1.36	1.33
CEMEX SAB DE CV 2.25% 20/07/2028	0.65	0.64
NH HOTEL GROUP SA 4% 02/07/2026	0.54	0.52

Securities portfolio (continued)

Securities portfolio information	Percentage	
	Net assets	Total assets
NIDDA BONDCO GMBH 7.25% 30/09/2025	1.00	0.98
OCI NV 3.625% 15/10/2025	0.48	0.47
OI EUROPEAN GROUP BV 2.875% 15/02/2025	0.50	0.49
OLYMPUS WTR US HLDG CORP 3.875% 01/10/2028	0.16	0.16
ORANGE SA VAR PERP	0.76	0.75
ORANO SA 3.375% 23/04/2026	0.36	0.35
PAPREC HOLDING S 3.5% 01/07/2028	1.00	0.98
PAPREC HOLDING SA 4% 31/03/2025	0.40	0.39
PARTS EUROPE SA 6.5% 16/07/2025	0.35	0.34
PEACE PROPERTY FINANCE 4.375% 15/11/2025	0.69	0.67
PICARD BONDCO 5.375% 01/07/2027	1.00	0.98
PLATIN 1426 GMBH 5.375% 15/06/2023	0.40	0.39
PLT VII FINANCE SARL 4.625% 05/01/2026	0.34	0.33
PRIMO WATER CORP 3.875% 31/10/2028	0.62	0.61
RALLYE SA 4.371% 23/01/2023DEFAULTED	0.31	0.31
RALLYE SA DEFAULTED 31/12/2049	0.20	0.19
REBECCA BIDCO GMBH 5.75% 15/07/2025	0.69	0.67
REKEEP SPA 7.25% 01/02/2026	0.71	0.70
REPSOL INTL FINANCE VAR PERP	0.67	0.65
REXEL SA 2.75% 15/06/2026	0.67	0.66
ROSSINI SARL VAR 30/10/2025	0.99	0.97
RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025	0.98	0.96
SAIPEM FINANCE INTL BV 3.375% 15/07/2026	0.85	0.83
SAPPI PAPIER HOLDING GMBH 3.625% 15/03/2028	0.67	0.66
SAZKA GROUP AS 3.875% 15/02/2027	0.67	0.66
SIG COMBIBLOC PURCHASER 2.125% 18/06/2025	0.35	0.34
SOFIMA HOLDING S P A 3.75% 15/01/2028	0.66	0.65
SOFTBANK GROUP CORP 5% 15/04/2028	0.70	0.69
SOLVAY FINANCE TV PERPETUAL	0.60	0.59
SOLVAY FINANCE VAR PERPETUAL	0.37	0.37
SOLVAY SA VAR PERPETUAL	0.69	0.67
SPA HOLDINGS 3.625% 04/02/2028	0.47	0.46
SPIE SA 2.625% 18/06/2026	0.90	0.88
STANDARD INDUSTRIES INC 2.25% 21/11/2026	0.66	0.65
TELE COLUMBUS AG 3.875% 02/05/2025	0.47	0.46
TELECOM ITALIA SPA 3% 30/9/2025	0.69	0.68
TELECOM ITALIA SPA 3.25% 16/01/2023	0.69	0.68
TELEFONICA EUROPE BV VAR PERP	0.71	0.69
TELEFONICA EUROPE BV VAR PERP	0.40	0.40
TELEFONICA EUROPE BV VAR PERP	1.31	1.29
TELEFONICA EUROPE BV VAR PERPETUAL	0.65	0.63
TEREOS FIN GROUP 7.5% 30/10/2025	0.72	0.71
TEVA PHARM FNC NL II 4.5% 01/03/2025	1.23	1.20
THYSSENKRUPP AG 2.875% 22/02/2024	0.68	0.67
TIM SPA 4% 11/04/2024	0.92	0.91

Securities portfolio (continued)

Securities portfolio information	Percentage	
	Net assets	Total assets
TRANSCOM HOLDING AB VAR 15/12/2026	0.47	0.46
TRIVIUM PACKAGING FIN 3.75% 15/08/2026	0.40	0.40
TUI CRUISES GMBH 6.50% 15/05/2026	0.55	0.54
UNIBAIL RODAMCO SE VAR PERP	1.00	0.98
VEOLIA ENVIRONMENTALLY VAR PERPETUAL	0.75	0.73
VEOLIA ENVIRONNEMENT SA VAR PERP	0.40	0.39
VERDE BIDCO SPA 4.625% 01/10/2026	0.50	0.49
VERISURE MIDHOLDING AB 5.25% 15/02/2029	1.01	0.99
VERTICAL MIDCO GMBH 4.375% 15/07/2027	0.52	0.51
VICTORIA PLC 3.625% 26/08/2026	0.34	0.33
VODAFONE GROUP PLC VAR 03/01/2079	0.90	0.88
VODAFONE GROUP PLC VAR 27/08/2080	1.35	1.32
WIENERBERGER AG 2.75% 04/06/2025	0.36	0.35
WINTERSHALL DEA FIN 2BV VAR PERP	0.65	0.64
ZIGGO SECURED FINANCE BV 4.25% 15/01/2027	0.22	0.21
Debt securities	-	-
Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS	-	-
Equities	-	-
NORTHWESTERN	0.00	0.00
Bonds	-	-
Debt securities	-	-
The newly issued securities mentioned in Article R.214-11(I)(4) of the French Monetary and Financial Code	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Other assets: These are the assets mentioned in II of Article R. 214-11 of the Monetary and Financial Code	5.61	5.50
Variable capital UCI	5.61	5.50
FORTUNE MANAGEMENT	0.00	0.00
OFI RS LIQUIDITES	5.61	5.50
Shares	-	-
IT GROUP	0.00	0.00
Bonds	-	-
PEGASUS SATELLITE 01/03/2007DEFAULTED	0.00	0.00

Securities portfolio (continued)

Securities portfolio information	Percentage	
	Net assets	Total assets
Debt securities		

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

Securities portfolio information	Movements (in amount)	
	Acquisitions	Purchase and sale
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code.	74,011,715.74	70,559,134.74
Shares	-	-
Bonds	74,011,715.74	70,559,134.74
Debt securities	-	-
Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
The newly issued securities mentioned in Article R.214-11(l)(4) of the French Monetary and Financial Code	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Other assets: These are the assets mentioned in II of Article R. 214-11 of the Monetary and Financial Code	27,247,888.10	33,380,653.42
Variable capital UCI	27,247,888.10	33,380,653.42

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

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

Paying and Information Agent

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

Information and Documents

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

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

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

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