

SAL. OPPENHEIM

FCP OP MEDICAL

INVESTMENT FUND WITH AN UMBRELLA STRUCTURE
ORGANIZED UNDER THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG
PROSPECTUS/MANAGEMENT REGULATIONS ISSUED NOVEMBER 2010

SUB-FUND:

FCP OP MEDICAL BioHealth-Trends

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FUND MANAGEMENT:
OPPENHEIM ASSET MANAGEMENT SERVICES S.À R.L.

FUND MARKETING:
OPPENHEIM FONDS TRUST GMBH

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This is a free translation of the original Prospectus.
In case of divergences only the original German version is binding.

FCP OP MEDICAL

Investment fund with an umbrella structure organized under the laws of the Grand Duchy of Luxembourg
Prospectus/Management Regulations Issue November 2010

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This Prospectus is only valid in conjunction with the most recent Annual Report, whose year end must not be more than 16 months ago. If the year end of the Annual Report is more than eight months ago clients intending to buy Units must also be provided with a Semi-Annual Report.

Any information other than provided in this Prospectus, in the documents mentioned in this Prospectus as well as information available to the public, may not be distributed. Any purchase of Units based on information or declarations not contained in the documents mentioned above shall be at the purchaser's own risk.

Prospectus – Specific Section

FCP OP MEDICAL

Investment objective

The objective of the investment policy is to generate attractive capital growth in euros for each sub-fund.

General investment policy of the Fund

In order to achieve this investment objective, the Fund Assets are invested worldwide in line with the principle of risk diversification in shares, share-type securities and participation certificates, which are listed or traded on a regulated market, which is recognized, open to the public and operates in an orderly manner, as well as in other permitted assets.

Fixed and variable rate securities, convertible and option bonds and zero bonds denominated in the currencies of OECD member states may also be purchased, if this is considered to be in the interests of the Unitholders. Liquid assets may also be held. In addition to sight and term deposits, these also include regularly traded money market instruments with a (residual) term of up to 12 months. Notwithstanding Article 4 No. 4 h) and i) of the Management Regulations, purchase of investment units in UCITS and/or other UCIs in terms of Article 4 No. 2 e) of the Management Regulations is limited to a maximum total of 10% of the Fund's net assets.

Up to 100% of the Fund's net assets per sub-fund, but always at least two thirds thereof, is invested in securities of companies operating in the biotechnology, medical technology, healthcare and pharmaceutical sectors.

Characteristics of the sub-funds:

Currently only the following sub-fund exists:

FCP OP MEDICAL BioHealth-Trends

This sub-fund has the following characteristics:

General

The sub-fund currently has four unit classes, "Unit Class EUR H", "Unit Class EUR", "Unit Class I" and "Unit Class I H". The reference currency of the classes is the EURO. The objective for "Unit Class EUR H" and "Unit Class I H" is to hedge the foreign currency risk of investments which are not denominated in euros as far as possible against the euro. Under certain circumstances the costs of such hedging may significantly increase the total costs of "Unit Class EUR H" and "Unit Class I H". As a rule, the costs of or income from hedging exclusively burden or favour "Unit Class EUR H" and "Unit Class I H". Currency hedging transactions entered into for "Unit Class EUR H" or "Unit Class I H" could, however, under some circumstances also have an effect on the Net Asset Value of other unit classes

Shares of Unit Classes EUR and EUR H may be subscribed to by all investors. Shares of Unit Class I and Unit Class I H are intended solely for institutional investors.

Specific investment strategy

This sub-fund is a strategic investor, which selects its investments primarily from a long-term perspective.

Advances made in recent years in the development of innovative drugs and therapeutic procedures, decoding of the genome, use of new information technologies and the internet to simplify management and save costs in healthcare, as well as consolidation in the pharmaceutical industry following the advent of new niche players, will create many new investment opportunities in the years ahead, and the sub-fund intends to participate in these opportunities. Consequently, the portfolio focuses on companies whose current situation indicates above-average growth prospects, such as securities in the biotech, genomics, e-health, medical technology, emerging pharma, pharma, health care services and drug delivery sectors, most of them domiciled in the USA.

Risk profile

Owing to its specific investment policy, this sub-fund has an increased opportunity-risk profile. Shares, share certificates and

other equity securities in innovative companies in the biotech and health care sector in the wider sense may experience marked price fluctuations. Thereby the Fund's investment results may fluctuate more strongly than might be anticipated for a balanced distribution of assets in the market as a whole. In addition, sectoral focusing may result in share value growth which differs from the general market trend.

Investor profile

Investments in Units of the sub-fund FCP OP MEDICAL BioHealth-Trends should only be made by investors who are capable of assessing the risks and trends in the health care market and who wish to invest in such securities as an addition to their portfolio.

What else you should know about the Fund:

Sub-fund FP OP MEDICAL BioHealth-Trends

Unit Class EUR: ISIN Code: LU0119891520,
Security Identification No.:
941135

Unit Class EUR H: ISIN Code: LU0228344361,
Security Identification No.:
A0F69B

Unit Class I: ISIN Code: LU0294851513,
Security Identification No.:
A0MNRQ
Subscription and initial issue
date: 2 May 2007

Unit Class I H: ISIN Code: LU0295354772,
Security Identification No.:
A0MQG5
Subscription and initial issue
date: 2 May 2007

Date of establishment: 30 October 2000

Initial issue date of Units: 30 October 2000¹

Issue fee: up to 5% of the Net Asset
Value per Unit in favour of the
Distributors

Management fee: up to 1.9% p.a. of the Fund's
net assets for management, asset
management and distribution of
the Fund by the Management
Company.

Custodian fee: 0.15 % p.a. of the Fund's net
assets (plus VAT)

Performance fee: 15 % (Unit Classes EUR and
EUR H) or 10% (Unit Class
I and Unit Class I H) of the
surplus capital growth in
relation to the Net Asset Value
per Unit and year
(Surplus capital growth is the
capital growth per financial year
in excess of 2.5%, see Article 19
No. 5 of the Specific Section of
the Management Regulations)
The performance fee is only
paid if the Specific Net Asset
Value per Unit reaches, at half
year end, a new high, compared
to the high at the previous half
year end (the "High Water
Mark") and only on the new
excess appreciation over the said
high at the end of the previous
half year for the Specific Net
Asset Value per Unit.

Minimum investment: Unit Class EUR: none
Unit Class EUR H: none
Unit Class I: EUR 100,000
Unit Class I H: EUR 100,000

Share certificates: There is no entitlement to the
physical delivery of certificates.

Financial year: 1 January to 31 December

Distribution policy: The sub-fund does not normally
distribute income earned, but
reinvests it within the scope of
the Fund.

Capital growth: Information on capital growth
is contained in the appendix to
the Simplified Prospectus and
the Annual and Semi-Annual
Reports.

1) The Fund was launched on 30 October 2000 under the name Fonds Commun de placement MEDICAL Medical BioHealth-Trends as a sub-fund of the Umbrella Fund Fonds Commun de placement MEDICAL in accordance with the law of the Grand Duchy of Luxembourg pursuant to Section II of the Law on Undertakings for Collective Investment of 30 March 1988. Its name was changed to FCP OP MEDICAL BioHealth-Trends as of 16 August 2004.

FCP OP Medical is a mutual investment fund in accordance with Part I of the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment (the “Law of 20 December 2002”) has been established as a legally dependent fund (*„fonds commun de placement”*) for an indefinite period.

When selecting securities to purchase or sell, the Management Company is permitted to use the services of a scientific adviser. The latter provides information on investment-related trends in the science environment and also advice, particularly on scientific issues, relating to the area of activity and scientific environment of companies which are being considered for the Fund’s portfolio.

The Fund is managed by Oppenheim Asset Management Services S.à r.l in compliance with Luxembourg law. In accordance with current Luxembourg regulations, the Management Company may delegate the fund management or central administration duties to other Oppenheim Group companies under its own responsibility and at its own expense.

Notification of the filing of the Fund’s Management Regulations (Specific Section) with the Luxembourg Trade and Company Register was published in the *Mémorial, Recueil des Sociétés et Associations* (“*Mémorial*”) on 30 November 2010.

Prospectus – General Section

Management Company

The Management Company Oppenheim Asset Management Services S.à r.l., a *société à responsabilité limitée* (limited liability company) under Luxembourg law, was originally established as Oppenheim Investment Management International S.A., a *société anonyme* (public limited company) under Luxembourg law, on 27 September 1988, changing its legal form on 31 August 2002 and its name on 1 October 2007. Its Articles of Association were last amended on 18 October 2007 and filed with the Luxembourg Trade and Company Register on 12 December 2007. A notice of this filing was published in the *Mémorial* on 19 December 2007.

The Management Company is authorized under Chapter 13 (“UCITS III”) of the Law of 20 December 2002 on Undertakings for Collective Investment and fulfils the equity capital requirements of this law.

The registered office of the Management Company is in the City of Luxembourg.

The Management Company will carry out the central administration duties for the Fund in Luxembourg. It is also the responsibility of the Management Company to invest the funds received in accordance with the investment policy set out in the Management Regulations.

The Fund’s Management Regulations are an integral part of this Prospectus.

Investment Policy

The Management Company will invest the Fund Assets, after undertaking a thorough analysis of all available information and carefully weighing up the risks and opportunities, in securities, money-market instruments and other assets permitted by the Management Regulations. The performance of the Fund’s Units will, however, depend on price movements on the capital, securities,

money and foreign exchange markets. No guarantee can therefore be given that the Fund’s investment objectives will be achieved.

Derivative Instruments

The Management Company may acquire derivative instruments (e.g. futures and options) for the account of the Fund, within the limits set down by the investment restrictions. The ability to enter into such transactions may be restricted by statutory provisions or market conditions. Furthermore, no guarantee can be given that this investment or hedging strategy will successfully achieve its objectives. Options and futures as well as other permitted derivatives normally incur transaction costs and higher investment risks for the Fund Assets than would otherwise be incurred by the Fund if it did not engage in these transactions.

Issue, redemption and conversion of Units

Fund Units may be purchased and redeemed, as well as exchanged for Units in another sub-fund at the offices of the Management Company, the Custodian Bank and the Paying Agents listed in the appendix to the Management Regulations. In addition, it is possible to purchase Units through third parties, in particular through other banks and financial services providers. The Management Company, Custodian Bank and intermediary offices shall comply at all times with the applicable statutory and other regulations to protect capital against money laundering.

Subscription and redemption of Units should be for investment purposes only. The Management Company does not tolerate market timing or other excessive trading practices.

Excessive trading in rapid succession (market timing) may disrupt investment strategies and harm the Fund’s performance. To prevent harm to the Fund and its Unitholders, the Management Company expressly reserves the right to reject any subscription application or to levy an additional subscription charge of 2% of the value of the application concerned in favour of the Fund Assets. The

Management Company will exercise this right at its full discretion if a Unitholder is engaging in excessive trading in rapid succession or has a history of excessive trading, or if in the opinion of the Management Company, a Unitholder's trading has been or may in future be damaging to the Fund. In making this judgment, the Management Company may consider the Unitholder's trading in other funds or sub-funds in which the individual holds Units or is the indirect beneficiary of such holdings. The Management Company shall also have the right to compulsorily redeem all Units held by a Unitholder who is or has been engaged in excessive trading of Units in rapid succession.

The Management Company shall not be liable for any financial losses resulting from rejected subscription applications or compulsory redemptions.

Publications

The Management Company will ensure that information intended for the Unitholders is published or communicated to them in an appropriate manner. This includes, in particular, publication of Unit prices in those countries in which Fund Units are offered for sale to the public. The Management Company may also arrange for further publications. The issue and redemption prices can also be obtained from the Management Company, the Custodian Bank and the Paying Agents. Annual and Semi-Annual Reports as well as the Full and Simplified Prospectuses and the Fund's Management Regulations are also available free of charge from these parties. The Fund's Custodian Bank Agreement may be inspected at the offices of the Management Company and the Paying Agents.

Notes on taxation

The Fund is subject in the Grand Duchy of Luxembourg solely to an annual subscription tax ("*taxe d'abonnement*") of up to 0.05% p.a. of the Fund's net assets as reported at the end of each quarter for Unit Classes EUR and EUR H and up to 0.01% for Unit Classes I and I H. In case the Fund invests in other

Luxembourg investment funds, which in turn are subject to the *taxe d'abonnement*, the aforementioned tax is not due from the Fund on the portion of assets invested therein. Other taxes on the Fund, for example on income, capital gains or distributions, are not levied in Luxembourg. However, income, capital gains or distributions of the Fund may be subject to non-refundable withholding taxes or other taxes in countries in which the Fund Assets are invested. Neither the Management Company nor the Custodian Bank will obtain receipts for such withholding taxes for individual or all Unitholders.

Income, capital gains or distributions of the Fund are in general taxable for investors and are usually subject to a withholding tax in the Unitholder's country of origin.

Pursuant to the Luxembourg law of 21 June 2005 implementing Directive 2003/48/EC of the Council of the European Union of 3 June 2003 on the taxation of savings income, interest earned by the Fund may be subject to a withholding tax or generate certain notification obligations if a Unitholder is resident in a member state of the European Union and payments are made through a paying agent in another EU member state. Other states (including Switzerland) have or intend to introduce a corresponding withholding tax or corresponding notification obligations. It is possible that any withholding tax levied in Luxembourg may be retained for certain distributions or redemptions of Fund Units for foreign EU citizens. The rate of withholding tax will be

1 July 2008 to 30 June 2011	20%
after 30 June 2011	35%.

Investors should therefore remain informed about and obtain professional advice on current legislation and regulations applying to the purchase, ownership or redemption of Units in the Fund.

Details on the interest withholding tax levied on distributed and accumulated income of the Fund are contained in the Annual Report and the announcements on the Fund's taxation basis.

Management Regulations – General Section

The general section of these Management Regulations, which was filed with the Luxembourg Trade and Company Register in the version of 26 October 2007, as published in the *Mémorial C, Recueil des Sociétés et Associations*, the official gazette of the Grand Duchy of Luxembourg, on 15 November 2007, sets out general regulations for the funds managed by Oppenheim Asset Management Services S.à r.l. (the “Management Company”) in accordance with Part I of the Law of 20 December 2002 on Undertakings for Collective Investment in the form of “*fonds commun de placement*” provided that the specific section of the Management Regulations declares the general section to be an integral part of the Management Regulations. The specific features of the funds are described in the specific section of the Management Regulations of each fund, which may contain provisions which supplement or differ from individual provisions in the general section of the Management Regulations.

General section

Article 1 General provisions

1. The Fund shall be organised as a legally dependent investment fund (*fonds commun de placement*) consisting of securities and other permitted assets (the „Fund Assets“), which shall be managed in line with the principle of risk diversification. The Net Fund Assets, consisting of the assets of the Fund minus the liabilities attributable to the fund, must achieve a minimum value of EUR 1,250,000 within 6 months after the admission of the Fund. The Fund shall be managed by the Management Company. The assets in the Fund Assets shall be held by the Custodian Bank.
2. The Management Company shall invest the Fund Assets separately from its own assets in line with the principle of risk diversification. The Management Company shall issue Unit certificates or confirmations in respect of the resultant rights stated below in Article 5 of these Management Regulations.
3. The Unitholders shall each have a claim on the Fund Assets in proportion to their Unit holdings.
4. By purchasing Units, the Unitholder accepts the Management Regulations including any approved and published amendments.

5. The current version of these Management Regulations and all amendments shall be filed with the Chancellery of the Luxembourg District Court and the filing published in the “*Mémorial, Recueil des Sociétés et Associations*”, the official gazette of the Grand Duchy of Luxembourg (hereafter called the “*Mémorial*”).

Article 2 Custodian Bank

1. The Custodian Bank shall be appointed by the Management Company and is designated in the specific section of these Management Regulations. Its functions shall be determined by law and these Management Regulations. The Custodian Bank shall act independently of the Management Company and exclusively in the interests of Unitholders. It shall, however, act in accordance with the Management Company’s instructions, provided such instructions are in accordance with the Management Regulations, the Custodian Bank Agreement and the law.
2. The Custodian Bank shall hold all securities and other Fund Assets in designated accounts or custody accounts, which may only be accessed in accordance with the terms of these Management Regulations. The Custodian Bank shall be entitled, under its own responsibility and with the consent of the Management Company, to place the Fund Assets in the custody of other banks or in collective securities deposits.
3. The Custodian Bank shall pay to the Management Company out of the Fund’s designated accounts only such remuneration as is determined in the Management Regulations. It shall also withdraw the fees payable to itself in accordance with these Management Regulations subject to the consent of the Management Company. This shall be without prejudice to the provisions of Article 9 below of the general section of these Management Regulations relating to the charging of other costs and fees to the Fund Assets.
4. Insofar as is legally permissible, the Custodian Bank shall be entitled and required, in its own name,
 - a) to assert Unitholders’ claims against the Management Company or any former Custodian Bank;

- b) to raise objections against enforcement measures undertaken by third parties and institute proceedings if an enforcement is made in respect of a claim for liabilities unrelated to the Fund Assets.
5. The Custodian Bank and the Management Company are entitled to terminate the Custodian Bank's appointment subject to three months' notice in writing. This termination shall not take effect, however, until such time as a bank meeting the requirements of the Law of 20 December 2002 on Undertakings for Collective Investment assumes the obligations and functions of the Custodian Bank in accordance with these Management Regulations. Until this time, the current Custodian Bank shall continue to fully exercise its obligations and functions with the aim of safeguarding the interests of the Unitholders in accordance with Article 18 of the above-mentioned Law.

Article 3 Fund Management

1. The Management Company of the Fund is Oppenheim Asset Management Services S.à r.l.
2. In performing its duties, the Management Company shall act independently of the Custodian Bank and exclusively in the interests of the Unitholders. The Management Company may, under its own responsibility and at its own expense, consult investment advisers and/or take advice from an investment committee. The Management Company may also delegate the fund management or central administration duties to other Oppenheim Group companies in accordance with current Luxembourg regulations. Any appointment of a third party shall be appropriately disclosed in the Prospectus.
3. The Management Company is specifically authorized by the provisions of these Management Regulations to use the funds paid into the Fund by Unitholders to buy and sell securities and other assets and to reinvest the proceeds elsewhere. The Management Company is also empowered to take any legal action in matters relating to the management of the Fund Assets.

Article 4 Investment policy guidelines

The Fund's investment objectives and specific investment policy shall be determined on the basis of the following guidelines set out in the specific section of these Management Regulations. The specific section of these Management Regulations may stipulate that certain types of investments set out here may not be used.

1. Definitions:

- a) "Third Country"
"Third Country" for the purposes of these Management Regulations means any European country which is not a member of the European Union in addition to all countries in the Americas, Africa, Asia or Australia and Oceania.
- b) "Money-Market Instruments"
Instruments which are normally traded on the money markets, which are liquid and whose value can be precisely determined at any time.
- c) "Regulated Market"
A market as defined by Article 1 (20) of the Law of 20 December 2002 and Article 1(13) of Council Directive 93/22/EEC of 10 May 1993 on Investment Services (including any subsequent amendments and supplements).

- d) "UCI"
Undertaking for Collective Investment.
- e) "UCITS"
Undertaking for Collective Investment in Transferable Securities, which is subject to Council Directive 85/611/EEC of 20 December 1985 on the co-ordination of legal and administrative provisions relating to certain undertakings for collective investment in transferable securities (including subsequent amendments and supplements).
- f) "Transferable Securities"
 - stocks and securities equivalent to stocks ("stocks")
 - debt securities and other securitized claims ("debt securities")
 - all other marketable securities, which can be subscribed to or exchanged for the purpose of purchasing securities, provided that they are not among the instruments and techniques set out in paragraph 7 of this article.

2. Investment-grade Assets

The Management Company shall invest the Fund Assets in:

- a) securities and money-market instruments which are traded or listed on a Regulated Market;
- b) securities and money-market instruments which are traded on another market of a Member State of the European Union which is recognized, regulated, open to the public and which operates in an orderly manner;
- c) securities and money-market instruments which are traded on a securities exchange of a Third Country or which are officially listed or traded on another market of that Third Country which is recognized, open to the public and which operates in an orderly manner;
- d) new issues of securities and money-market instruments to the extent that the issue conditions entail an obligation to apply for admission to trading on a Regulated Market in accordance with 2 a) to c) above and that such admission to trading be granted within one year of the issue date;
- e) Units in UCITS authorized in accordance with Directive 85/611/EEC and/or other UCI pursuant to the first and second bullet points of Article 1(2) of Directive 85/611/EEC and which are domiciled in a Member State of the EEC or a Third Country provided that:
 - these other UCI are authorized under legal provisions which subject them to official supervision, which the Luxembourg Supervisory Authority considers to be equivalent to that required by European Community law, and that there is sufficient assurance of co-operation between authorities;
 - the level of protection of the individuals holding Units in other UCI is equivalent to the level of protection of holders of Units in UCITS, which comply with the provisions of Directive 85/611/EEC, particularly with respect to the separate custody of the Fund Assets, borrowing, granting of loans and short sales of securities and money-market instruments;
 - the results of the operations of the other UCI are reported semi-annually and annually, thus permitting evaluation of their assets and liabilities, earnings and transactions for periods under review;

- the Articles of Incorporation of the UCITS or other UCI in which the Units are acquired restrict the amount of assets invested in Units of other UCITS or other UCI to a maximum of 10 % of the total assets of those UCITS or UCI;
- f) demand or other notice deposits with terms of no more than twelve months with credit institutions domiciled in a Member State of the European Union or, if domiciled in a Third Country, with credit institutions that are subject to supervision considered by the Luxembourg Supervisory Authority to be equivalent to the provisions regarding bank supervision in the European Union;
- g) derivative financial instruments, especially options and futures as well as swaps (“derivatives”), including equivalent instruments entailing cash settlements, which are traded on one of the Regulated Markets in accordance with sub-sections a), b) and c) above and/or derivative financial instruments which are not traded on exchanges (“OTC derivatives”), provided that:
- the relevant funds’ investment objectives stipulate that the underlying of such derivatives are instruments as set out in sub-sections 2) a) to h) above and which are financial indices, interest rates, foreign exchange rates or currencies;
 - counterparties for OTC derivatives are institutions that are subject to regulatory supervision and are members of a category authorized by the Luxembourg Supervisory Authority and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, settled or closed out at any time by means of a counter-transaction initiated by the relevant investment fund at fair market value;
- h) money-market instruments which are not traded on Regulated Markets and which are outside the scope of the above definition, provided that the issuer or the issuer of these instruments are themselves subject to regulations regarding the protection of deposits and investors and on the condition that the instruments will be
- issued or guaranteed by a national, regional or local entity or the central bank of an EU Member State, by the European Central Bank, the European Union, the European Investment Bank, a Third Country, in the case of a federal state by a unit of the federation, or by an international institution with public sector status to which at least one EU Member State belongs, or
 - issued by a company whose securities are traded on a Regulated Market listed under sub-sections a), b) and c) above or
 - issued or guaranteed by an institution subject to supervision by a government regulator in accordance with European Community law or issued or guaranteed by an institution subject to and in compliance with supervisory regulations that the Luxembourg Supervisory Authority considers to be at least as stringent as those of European Community law or

- issued by another issuer that belongs to a category that is authorized by the Luxembourg Supervisory Authority, provided that investments in these instruments are subject to regulations protecting investors equivalent to those set out in the first, second or third bullet point and where the issuer is either a company with equity capital of at least ten million Euro (EUR 10,000,000) and which prepares and publishes Annual Reports in compliance with the Fourth Council Directive 78/660/EEC of 25 July 1978 in connection with the Treaty on the Annual Accounts of Certain Types of Companies (as subsequently amended and supplemented) or is a legal entity with responsibility for group financing within a group comprising one or more exchange-listed companies or is a legal entity that finances the securitization of liabilities by utilizing credit facilities made available by a bank.

3. Other assets

In addition the Fund may:

- a) invest a maximum of 10 % of the Fund’s net assets in securities and money-market instruments other than those set out in section 2 above;
- b) hold a maximum of 49 % of the Fund’s net assets in cash or cash equivalents. In certain exceptional circumstances, the actual amount may temporarily exceed 49 % provided that such excess appears to be in the interest of the Unitholders;
- c) take short-term loans not exceeding the equivalent of 10 % of the Fund’s net assets. Hedging transactions in connection with the sale of options or purchase or sale of forward and futures contracts are not deemed to be loans for the purposes of this investment restriction;
- d) purchase foreign currencies in connection with back-to-back loans.

4. Risk diversification

- a) The Fund may invest no more than 10 % of its net assets in securities or money-market instruments of one and the same issuer. The Fund may invest no more than 20 % of its net assets in deposits with one and the same institution. The risk of counterparty default in connection with fund transactions in OTC derivatives may not exceed 10 % of the Fund’s net assets, provided that the counterparty is a credit institution in accordance with sub-section 2 f). The maximum will otherwise be limited to 5 % of the Fund’s net assets.
- b) The total value of securities and money-market instruments of issuers in which the Fund invests more than 5 % of its net assets may not exceed 40 % of the value of its net assets. This limit shall not apply to deposits and transactions in OTC derivatives with financial institutions which are subject to regulatory supervision.
Notwithstanding the individual maximum limits set out in sub-section 4 a), the Fund may invest a maximum of 20 % of its net assets in one and the same institution in one of the following combinations:
 - securities or money-market instruments issued by that institution,

- deposits with the same institutions and/or
 - OTC derivatives traded with that institution.
- c) The maximum limit set out in the first sentence of sub-section 4 a) shall be no more than 35 % if the securities or money-market instruments are issued or guaranteed by a Member State of the European Union, its regional authorities, a Third Country or an international organization regulated by public law, of which at least one Member State of the European Union is a member.
- d) The maximum limit set out in the first sentence of sub-section 4 a) shall equal 25 % for certain debt securities if issued by a credit institution domiciled in a Member State of the European Union which is subject to special regulatory supervision in accordance with statutory provisions intended to protect the holders of those debt securities. In particular, the proceeds of such issues must be invested in accordance with statutory provisions in assets that adequately meet the liabilities arising from the debt securities for their entire term and, in the event of default by the issuer, that will serve as senior ranking security for the repayment of the principal and accrued interest.
- If the Fund invests more than 5 % of its net assets in debt securities in accordance with the preceding sub-section, which are issued by one and the same borrower, the total amount of these investments may not exceed 80 % of the value of the Fund's net assets.
- e) The securities and money-market instruments set out in sub-sections 4 c) and d) shall not be included in the calculation for the purposes of applying the maximum investment limit of 40 % set out in sub-section 4 b).
- The limits set out in sub-sections 4 a), b), c) and d) may not be cumulated. As a result, investments in securities and money-market instruments of one and the same issuer or deposits with those issuers as well as derivatives of that issuer in accordance with sub-sections 4 a), b), c) and d) may not exceed 35 % of the relevant Fund's net assets.
- Companies that are members of the same group, presenting consolidated financial statements prepared in accordance with Directive 83/349/EEC or with international accounting standards, shall be treated as one and the same issuer for the purposes of calculating the investment limit set out in sub-sections a) to e) above.
- A fund's cumulative investments in securities and money-market instruments issued by one and the same group of companies may not exceed 20 % of its net assets.
- f) Notwithstanding the investment limits set out in sub-sections 4 j), k) and l) below, the limits set out in sub-sections 4 a) to e) with respect to investments in shares and/or debt securities of one and the same issuer may not exceed 20 % if the objective of the Fund's investment policy is to track an equities or debt security index that is recognized by the Luxembourg Supervisory Authority. In that connection:
- the composition of the index must be sufficiently diversified;
 - the composition of the index must be broad enough to adequately represent the market to which it relates;
 - the index must be adequately publicized.
- g) The limits set out in sub-section 4 f) shall be 35 % provided that this is justified by exceptional market conditions, particularly with respect to Regulated Markets which are significantly dominated by certain securities and money-market instruments. Investments up to this maximum limit shall be permitted for one issuer only.
- h) The Fund may acquire Units in other UCITS and/or UCI in accordance with sub-section 2 e) provided that no more than 20 % of the Fund's net assets are invested in one and the same UCITS or UCI.
- When applying this investment limit, each sub-fund of an umbrella fund as defined by Article 133 of the Law of 20 December 2002 shall be treated as an independent issuer provided that each sub-fund's separate liability to third parties is guaranteed.
- i) Combined investments in Units in UCI which are not UCITS may not exceed 30 % of a fund's net assets.
- If the Fund has acquired Units of an UCITS and/or other UCI, the investments in the relevant UCITS or other UCI shall not be included in the calculation with respect to the limits set out in sub-sections 4 a) to e).
- If a fund acquires Units in another UCITS and/or UCI which is either directly or indirectly managed by the same Management Company or any other company with which the Management Company shares common management or is controlled or related through material direct or indirect shareholdings, the Management Company or the other company may not charge fees for the subscription to or redemption of Units of the other UCITS and/or other UCI.
- j) The Management Company may not acquire voting shares in respect of investment funds under its management to the extent that it could exercise considerable influence on the issuer's business policy.
- k) In addition, the Fund may not acquire more than:
- 10 % of any one issuer's non-voting shares,
 - 10 % of any one and the same issuer's debt securities,
 - 25 % of the Units in one and the same UCITS and/or another UCI,
 - 10 % of any one and the same issuer's money-market instruments.
- The limits set out in the second, third, and fourth bullet points may be disregarded for purchases if the total amount of debt securities or money-market instruments or the net amount of Units issued cannot be calculated at the time of purchase.
- l) The provisions set out in sub-sections 4 j) and k) are not applicable to the following investments:
- aa) securities and money-market instruments issued or guaranteed by a Member State of the European Union or one of its regional authorities;
 - bb) securities and money-market instruments issued or guaranteed by a Third Country;
 - cc) securities and money-market instruments issued by an international organization regulated by public law, of which one or more Member States of the European Union are members;
 - dd) shares in companies organized under the laws of a country which is not an EU Member State provided

that (i) the company's assets predominantly consist of securities issued by parties domiciled in that country, (ii) that country's legislation provides that the only method that the Fund can acquire securities issued by parties domiciled in that country is through the Fund taking a shareholding in such a company and (iii) that the company adheres to the investment restrictions in compliance with sub-sections 4 a) to e) and 4 h) to k).

5. Inadmissible transactions

The Management Company may **not**, on behalf of the Fund:

- a) purchase commodities or precious metals;
- b) invest in real estate, although real-estate-secured securities, including any accrued interest as well as investments in securities issued by companies that invest exclusively in real-estate, including accrued interest, are permissible;
- c) grant loans from the Fund Assets or act as guarantor for third parties;
- d) take on liabilities in connection with the acquisition of any securities or money-market or other financial instruments that are not fully paid-up, as set out in sub-sections 2 e), g) and h), which, when combined with loans as set out in sub-section 3 c), exceed 10 % of the Fund's net assets;
- e) engage in short sales of securities, money-market instruments or other financial instruments as set out in sub-sections 2 e), g) and h) above.

6. Exceptions, reductions

- a) The investment restrictions set out in sections 2 to 4 above relate to the time of purchase. If the cited percentages are subsequently exceeded, i.e., as the result of changing prices or for reasons other than additional purchases, the Management Company shall immediately, albeit with due regard to the interests of the Unitholders, attempt to reduce holdings so as to reinstate limits;
- b) any newly established funds may, during the first six months following their establishment, disregard sub-sections 4 a) to i) in order to assure the diversification of risks;
- c) to the extent that an issuer forms a legal entity whose assets serve exclusively to secure claims by investors in a particular sub-fund as well as by creditors, whose claims arose in connection with the establishment, operation or dissolution of a particular sub-fund, that sub-fund shall be treated as an independent issuer for the purposes of applying the risk distribution provisions in sub-sections 4 a) to g) and 4 h) and i).

The Management Company is entitled to establish additional investment restrictions for the Fund insofar as such restrictions are necessary to comply with legal and administrative regulations in those countries in which the Units of the Fund are offered or sold.

7. Techniques and instruments

a) General provisions

The Fund may use derivatives and other techniques and instruments for the purposes of hedging and for the efficient management of the Fund Assets, maturities and risks.

The use of derivatives in connection with these transactions shall be consistent with the conditions and limits set out in the provisions of sections 2 to 6 of this article. In addition, the provisions of section 8, below, of this article relating to risk management procedures shall be observed.

The Fund may under no circumstances disregard the investment objectives set out in the specific section of these Management Regulations when using derivatives or other techniques and instruments.

b) Securities lending

The Management Company may lend the equivalent of 50% of the Fund's securities holdings for a maximum of 30 days as part of a standardized security lending programme, provided that the securities lending programme is based on a recognized clearing mechanism or has been organized by a first-class financial institution specialized in transactions of this nature. Securities lending may exceed 50% of the value of the securities held, provided the Fund has the right to terminate the securities lending agreement at any time and demand the return of the securities lent. The terms of the Fund's securities lending shall always require that collateral be given, the value of which must be at least equal to the value of the securities lent. Collateral may be in cash or cash equivalents or securities issued or guaranteed by member states of the OECD, their regional authorities or international organizations, and blocked in favour of the Fund for the term of the securities lending agreement. Such guarantees or collateral are not required if the securities lending is effected through CLEARSTREAM or EUROCLEAR or through another organization which pledges to return the securities to the lender by means of a guarantee or other warranty.

c) Repurchase agreements

The Management Company is permitted to buy or sell securities by engaging in repurchase agreement transactions, provided the counterparty is a first-class financial institution specialized in transactions of this kind. In such transactions, the seller has the right or the obligation to repurchase the securities from the purchaser at the agreed price within the period agreed at the time the transaction was concluded. The securities used for the repurchase agreement may not be sold during the term of the repurchase agreement. The volume of repurchase agreement transactions shall always be kept at a level that permits the Fund to honour its repurchase obligations at all times.

8. Risk management

With respect to transactions in derivatives, the Fund shall assure that the total risk inherent in the derivatives does not exceed the Fund's net assets.

The market value of the underlying, the counterparty default risk, future market fluctuations and settlement date of positions shall all be taken into account when calculating risk.

Subject to the limits set out in sub-section 4 e) of this article, the Fund may engage in transactions in derivatives as part of its investment policy provided that the total risk of the underlying does not exceed the investment limits set out in sub-sections 4 a) to e) of this article, whereby index-based derivatives are excluded.

Derivatives embedded in securities or money-market instruments shall be included with respect to the provisions of section 8.

Article 5 Fund Units

1. The Unit certificates are made out to the bearer and are issued for individual or multiple Units.
2. The Unit certificates bear the original or facsimile signatures of authorized representatives of the Management Company and the Custodian Bank.
3. Unit certificates are transferable. Upon transfer of a Unit certificate, all rights represented by the Unit certificate are transferred along with it. The bearer of the Unit certificate is deemed by the Management Company and/or the Custodian Bank to be the beneficiary in all cases.
4. At the request of a buyer of Units and on the instructions of the Management Company, the Custodian Bank may issue confirmation of the number of Units acquired in lieu of a Unit certificate.
5. The specific section of these Management Regulations may stipulate that Units are evidenced by global certificates. In such cases, there may be no entitlement to individual certificates.

Article 6 Issue and redemption of Units

1. All fund Units shall enjoy equal rights. The Units shall be issued by the Management Company as soon as the issue price has been paid to the Custodian Bank. There shall generally not be any limitation on the number of Units issued or on the number of corresponding Unit certificates. However, the Management Company reserves the right to suspend the issue of Units temporarily or permanently; in such cases, any payments already made shall be refunded without delay.
2. Units may be acquired from the Management Company, the Custodian Bank or the paying agents, or through third party intermediaries.
3. Unitholders may request the redemption of Units through the Management Company, Custodian Bank or Paying Agents at any time. The Management Company shall be required to redeem Units for the account of the Fund at the applicable redemption price on any Valuation Day.
4. Unless otherwise defined in the specific section of these Management Regulations, a "Valuation Day" is understood to mean any day on which banks and stock exchanges are open for business in Frankfurt/Main, Düsseldorf und Luxembourg. The redemption price shall be paid without delay after the Valuation Day in the currency of the Fund (the "Fund Currency").
5. Where there is a massive demand for redemption, the Management Company is entitled, with the prior consent of the Custodian Bank, to redeem the Units at the then applicable redemption price, when it has disposed of a corresponding amount of assets, whereby such a disposal is effected without delay but with due regard to the interests of all Unitholders.
6. The Custodian Bank shall be required to make payment only where no statutory provisions, for example foreign exchange regulations, or other circumstances beyond the control of the Custodian Bank that prevent remittance of the redemption price.

Article 7 Issue and redemption price

1. To calculate the issue and redemption price, the Management Company or a third party appointed by it, shall, under the supervision of the Custodian Bank, determine the value of the Net Fund Assets on every Valuation Day, and divide the Net Asset Value by the number of Units in circulation (the "Net Asset Value per Unit").

For this purpose:

- a) securities officially listed on a stock exchange shall be valued at their last available price;
- b) securities that are not officially listed on a stock exchange but which are traded on a Regulated Market or on other organized markets shall also be valued at the last available price, provided the Management Company, at the time of valuation, considers this price to be the best price at which the securities can be sold;
- c) securities whose price is not a fair market price and all other assets shall be valued at their probable realization value, which shall be determined prudently and in good faith;
- d) Units in open-ended UCITS and/or UCI shall be valued at the last redemption price available;
- e) liquid assets shall be valued at their nominal value plus interest;
- f) fixed-term deposits shall be valued at their nominal value plus interest;
- g) the settlement amount of forward transactions or options not traded on stock exchanges or organized markets shall be valued at their relevant net settlement value as set out in the Management Company's guidelines in a manner consistent for all types of contracts. The settlement value of forward transactions and options traded on stock exchanges or organized markets shall be valued with reference to the last available transaction prices of such contracts on the stock exchanges or organized markets on which these forward transactions or options were traded by the Fund. If a forward transaction or option cannot be settled on the day on which the Fund's Net Asset Value is calculated, the manner in which the contracts are valued on that day shall be determined in an appropriate and reasonable manner by the Management Company;
- h) money-market instruments which are not listed on a stock exchange or traded on another Regulated Market and which have a residual term to maturity at the time of purchase of less than 90 days shall be valued at their repayment costs, which should roughly correspond to their market value;
- i) interest-rate swaps shall be valued at market after considering the applicable interest rate development;
- j) any assets not denominated in the Fund Currency shall be translated into the Fund Currency at the last available reference exchange rate as quoted on the inter-bank market. If such rates are not available, the exchange rate shall be determined in good faith by the Management Company.

The Management Company may, at its own discretion, use other methods of valuation if these are in the interest of an appropriate valuation of a Fund's asset with respect to the realizable value of that asset.

If the Management Company is of the view that the calculated value of Units on a given Valuation Day does not reflect the actual value of the Fund's Units, or if there have been significant movements on the relevant stock exchanges or markets since the calculation of the value, the Management Company may decide that the value of the Units should be restated on that same day. In this event, all applications received for subscriptions and redemptions for that Valuation Day shall be based on the Unit value that was restated in good faith by the Management Company.

2. When determining the issue price, an initial charge can be added to the Net Asset Value per Unit to cover issue costs, the amount of which shall be set out in the specific section of a Fund's Management Regulations. There shall be a corresponding increase in the issue price if stamp duties or any other levies are payable in a country where Units are issued.
3. The Redemption Price shall be determined with reference to the Net Asset Value per Unit as defined in section 1, after deducting a fee for redemption costs and fees, the amount of which shall be set out in the specific section of the Management Regulations.
4. Orders for the purchase and sale of Units which are received no later than 10.30 a.m. shall be settled at the subscription or redemption price as calculated on the following Valuation Day, unless otherwise provided in the specific section of these Management Regulations.

Article 8 Suspension

The Management Company is entitled to temporarily suspend the calculation of the value of Units if this is in the best interests of the Unitholders and for so long as circumstances persist that require such temporary suspension. In particular:

1. when an exchange or other Regulated Market on which a substantial portion of relevant Fund Assets are officially listed or traded is closed (other than normal weekends and bank holidays) or trading on this exchange or market has been suspended or restricted;
2. in emergencies, when the Management Company does not have the Fund Assets at its disposal, or if it is impossible for the Management Company to freely transfer the equivalent value of the assets bought or sold, or to calculate the value of Units in a proper manner.

The Management Company shall notify suspensions exceeding three banking days in length in a suitable manner through publication in those daily newspapers in which fund prices are normally published. The Management Company shall also directly notify all Unitholders and applicants for the purchase of Units of the suspension in an appropriate manner. During the period of any suspension in the calculation of Net Asset Value per Unit, Unitholders shall be permitted to withdraw their applications for subscriptions and redemptions. Applications for subscriptions and redemptions that have not been withdrawn shall be settled on the resumption of the calculation of Net Asset Value per Unit at the prices determined on the date of such resumption.

Article 9 Costs

1. The Management Company shall be entitled to remuneration for its management of the Fund and the Custodian Bank shall be entitled to remuneration for the administration and custody of assets belonging to the Fund. Moreover, the Custodian Bank shall receive a processing fee for each transaction it executes on behalf of the Management Company.
2. In addition to these remuneration and fees the following expenses shall be charged to the Fund:
 - a) costs arising in connection with the purchase and disposal of assets;
 - b) costs of preparing and mailing of the Prospectuses, Management Regulations as well as the Annual Reports, Semi-Annual Reports and, where applicable, other Interim Reports;
 - c) costs of publishing Prospectuses, the Management Regulations and the Annual Report, Semi-Annual Report and, where applicable, other Interim Reports and also of the issue and redemption prices and of notifications to the Unitholders;
 - d) the costs of auditing, taxation and legal advice to the Fund;
 - e) costs and any taxes arising in connection with the management of the Fund and the custody of the Fund Assets;
 - f) costs of preparing Unit certificates and, if applicable, earnings coupons, and of the renewal of coupon sheets;
 - g) costs of cashing in earnings coupons, if any;
 - h) costs of admission to listing on any stock exchange and/or the registration of Units for distribution to the public;
 - i) a reasonable proportion of the costs of marketing and advertising and especially those incurred directly in connection with the offering and selling of Units of the Fund;
 - j) costs for the analysis of the performance of the Fund and for the assessment of the Fund by national and international rating agencies;
 - k) formation costs of the Fund.
3. All costs will be charged first to current income, then to capital gains, and last to the Fund Assets.

Article 10 Accounting

1. The Fund and its accounts shall be audited by auditors appointed by the Management Company.
2. Not later than four months after the end of each financial year, the Management Company shall publish the audited Annual Report of the Fund.
3. Not later than two months after the end of the first half of the financial year, the Management Company shall publish an unaudited Semi-Annual Report for the Fund.
4. These reports shall be obtainable from the Management Company, the Custodian Bank and the Paying Agents.

Article 11 Duration and winding-up of the Fund and notice of termination by the Management Company

1. The Fund has been established for an unlimited period of time; it may however be wound up at any time by resolution of the Management Company.
2. Notwithstanding section 1, the specific section of these Management Regulations may provide for a limited duration of the Fund.
3. The Management Company may, subject to notice of at least three months, terminate its management of the Fund. Such notice shall be published in the *Mémorial* and in daily newspapers, then to be determined, in those countries in which Units of the Fund are admitted for sale to the public. When the notice of termination becomes effective, the right of the Management Company to manage the Fund shall be extinguished. In such a case, the right of disposition over the Fund shall be transferred to the Custodian Bank, which shall wind up the Fund in accordance with section 4 below and distribute the proceeds of liquidation to the Unitholders. During the winding-up period, the Custodian Bank shall be entitled to claim the management fee set forth in Article 9 above. Subject to the approval of the supervisory authority, however, it may decide not to wind up the Fund and distribute the Fund Assets, but to transfer the management of the Fund, subject to the provisions of these Management Regulations, to another management company in Luxembourg.
4. If the Fund is wound up, this shall be announced in the *Mémorial* and additionally in three daily newspapers. For this purpose the Management Company shall select, in addition to a daily newspaper in Luxembourg, daily newspapers in the countries in which the Units are admitted for sale to the public. The issue and redemption of Units shall be suspended on the day on which the resolution to wind up the Fund is adopted. The Fund Assets shall be disposed of; the Custodian Bank shall, on the instructions of the Management Company or, where applicable, of the liquidators appointed by it or by the Custodian Bank in consultation with the Luxembourg supervisory authority, distribute the liquidation proceeds, after deduction of the liquidation costs and fees, among the Unitholders in proportion to their claims. Liquidation

proceeds that have not been claimed by Unitholders following conclusion of the liquidation process shall, where required by law, be converted into the currency of Luxembourg and deposited by the Custodian Bank in escrow with the *Caisse de Consignation* in Luxembourg for the account of the entitled Unitholders; such amounts shall be forfeited if not claimed within the statutory limitation period.

Article 12 Amendments to the Management Regulations

1. The Management Company may at any time, with the consent of the Custodian Bank, amend parts or all of the Management Regulations.
2. Amendments to the Management Regulations shall be filed with the Chancery of the Luxembourg District Court. Notification of this filing shall be published in the *Mémorial*.

Article 13 Statutory limitation of claims

Legal claims by Unitholders against the Management Company or Custodian Bank must be lodged within five years of the origin of the claim. This shall have no effect on the provisions of Article 11 (4) of the general section of these Management Regulations.

Article 14 Place of performance and jurisdiction, contractual language

1. The place of performance shall be the place where the Management Company has its registered office.
2. Any legal disputes arising between Unitholders, the Management Company and the Custodian Bank shall be subject to the jurisdiction of the competent court in the Grand Duchy of Luxembourg. The Management Company and the Custodian Bank shall be entitled to submit themselves and the Fund to the law and jurisdiction of other countries in which Units of the Fund are offered for sale in cases where investors resident or domiciled in such countries make claims against the Management Company or the Custodian Bank in relation to subscription to or redemption of Units.
3. The Management Company and the Custodian Bank may declare translations in the languages of countries in which Units are admitted for sale to the public to be binding on themselves and the Fund.

Management Regulations – Specific Section

The currently valid version of the general section of these Management Regulations that came into force on 26 October 2007 and has been filed with Luxembourg Trade and Company Register is an integral part of each sub-fund of FCP OP MEDICAL (the „Fund“). A notice of this filing was published on 15 November 2007 in the *Mémorial, Recueil des Sociétés et Associations* (the „Mémorial“), the official gazette of the Grand Duchy of Luxembourg.

Set out below are the provisions of the specific section which amend and supplement these Management Regulations.

Article 15 Custodian Bank

The Custodian Bank shall be Sal. Oppenheim jr. & Cie. S.C.A., Luxembourg.

Article 16 Investment policy

In order to achieve this investment objective, the Fund Assets are invested worldwide in line with the principle of risk diversification in shares, share-type securities and participation certificates, which are listed or traded on a regulated market, which is recognized, open to the public and operates in an orderly manner, as well as in other permitted assets.

Fixed and variable rate securities, convertible and option bonds and zero bonds denominated in the currencies of OECD member states may also be purchased, if this is considered to be in the interests of the Unitholders. Liquid assets may also be held. In addition to sight and term deposits, these also include regularly traded money market instruments with a (residual) term of up to 12 months. Notwithstanding Article 4 No. 4 h) and i) of the Management Regulations, purchase of investment units in UCITS and/or other UCIs in terms of Article 4 No. 2 e) of the Management Regulations is limited to a maximum total of 10% of the Fund's net assets.

Up to 100% of the Fund's net assets per sub-fund, but always at least two thirds thereof, is invested in securities of companies operating in the biotechnology, medical technology, healthcare and pharmaceutical sectors.

Article 17 Unit certificates

1. The Units shall be in the form of global certificates.
2. There is no entitlement to the physical delivery of certificates.
3. The Board of Directors may create one or more unit classes which differ from one another in their characteristics and may have differing fee structures. If new unit classes are created the Prospectus will be updated accordingly.
4. If one or more unit classes in terms of No. 3 above are created, the Net Asset Value per Unit of a unit class shall be determined in accordance with Article 7 of the General Management Regulations by dividing on any Valuation Day the portion of the Asset Value which corresponds to each unit class by the number of Units of each unit class in circulation on that Valuation Day.
5. As a rule, hedging costs or income exclusively burden or favour the unit class for which the hedging transactions were undertaken. Currency hedging transactions could, however, under some circumstances also have an effect on the Net Asset Value of other unit classes.

Article 18 Fund currency, issue and redemption price

1. The Fund currency is the EURO.
2. The Management Company shall calculate the issue and redemption price under the supervision of the Custodian Bank on each Valuation Day.
3. The issue price shall be payable to the Custodian Bank two banking days following the relevant Valuation Day.
4. The initial charge to cover the distribution costs (Article 7 No.2) shall amount to up to 5 % of the Net Asset Value per Unit.
5. The Management Company shall be responsible for ensuring the suitable publication of Unit prices in those countries where the Fund is distributed to the public.

Article 19 Costs

1. The remuneration for the management of the Fund shall amount to up to 1.9 % p.a. calculated with reference to the average Fund Assets as determined on the last Valuation Day of each month.

2. The remuneration for the Custodian Bank shall amount to up to 0.15 % p.a. (plus value added tax) calculated with reference to the average Net Fund Assets (plus VAT) as determined on the last Valuation Day of each month.
3. The remuneration shall be paid monthly on the last day of the month.
4. In addition to the remuneration in accordance with section 2, the Custodian Bank shall receive a processing fee of up to 0.125 % for each transaction insofar as such transactions are not subject to normal banking commissions.
5. In addition, the Investment Adviser may receive a performance fee. If payable, the performance fee corresponds to 15% (Unit Classes EUR and EUR H) or 10% (Unit Class I and Unit Class I H) of the surplus capital growth in relation to the Net Asset Value per Unit and half-year. The surplus capital growth is the capital growth per half-year in excess of 2.5%, adjusted by previous distributions and fractional financial years. The performance fee is calculated on each Valuation Day and set aside accordingly; it is *only* paid when and if the Specific Net Asset Value per Unit reaches, at half year end, a new high, compared to the high at the previous half year end (the “High Water Mark”) and only on the new excess appreciation over the said high at the end of the previous half year for the Specific Net Asset Value per Unit. The Net Asset Value per Unit is adjusted by any distributions that may arise.
6. The Management Company is permitted to grant refunds and portfolio management fees out of the Management Fee. Payment of refunds and portfolio management fees does not incur additional charges for the Fund.
7. The Management Company may retain discounts from broker’s or portfolio commissions paid for the account of the Fund, which do not have to be credited to the Fund Assets, as well as enter into agreements on “Soft Commissions”. Notwithstanding this, equities and market partners are selected in line with the principle of best execution and exclusively in the interests of the Unitholders of the Fund. Commission agreements in the form of “Soft Commissions” may be entered into under the following conditions:
 - 1) The Management Company shall act at all times in the best interests of the Fund.
 - 2) The payments made are directly connected with the activities of the Management Company for the Fund.
 - 3) Broker’s fees on portfolio transactions of the Fund are paid exclusively to broker-dealers which are legal entities and not individuals.
 - 4) Agreements concerning soft commissions are published in the Annual Report.

If the Management Company retains discounts from broker’s or portfolio commissions, these shall also be published in the Annual Report.

8. In addition to these payments and fees, the costs listed in Article 9 No. 2 shall be charged to the Fund.
9. Further to Article 4 No. 4 letter i) of the General Section of the Management Regulations, no management fees from investments in Units of other UCITS and/or other UCIs shall be charged to the Fund, if these are managed directly or indirectly by the same

Management Company or by another company affiliated to the Management Company, either through common management or control, or through a substantial direct or indirect holding, unless such other UCITS and/or other UCI does not levy a management fee itself. In terms of Article 4 No. 4 i) and the present Article 19 No. 9, “substantial” means a direct or indirect holding of more than 10 per cent of the capital or votes.

Article 20 Distributions

1. The Management Company shall determine in each year whether income should be distributed and, if so, the amount of such distributions. This determination shall be made in accordance with Luxembourg regulations.
2. Distributions shall be made on those Units in issue on the distribution day.
3. Any distributions not paid out within five years of the announcement of that distribution shall ex-pire in favour of the Fund. That notwithstanding, the Management Company shall be entitled to pay any undistributed amounts to Unitholders following the period of statutory limitations.

Article 21 Merger

1. The Management Company may merge the Fund with another investment fund established under Luxembourg law, which as per its investment policy falls within the scope of Part I of the Law of 30 March 1988 or the Law of 20 December 2002 on Undertakings for Collective Investment.
2. Should the Management Company pass a resolution in accordance with section 1, the resolution shall be published in the Mémorial and in the daily newspapers of countries in which the Fund is admitted to public distribution, one month before entering into force. Subject to the provisions of Article 8 of the general section of these Management Regulations, Unitholders shall have the option of returning their Units free of charge during this period.

Article 22 Sub-funds

1. The Management Company may launch new sub-funds at any time, with different investment objectives or reference currencies from those of the existing sub-funds. If a new sub-fund is launched, the Prospectus shall be updated accordingly.
2. The rights of the investors and creditors in regard to a sub-fund or rights in connection with the creation, management or winding up of a sub-fund shall be limited to the assets of that sub-fund. The assets of a sub-fund are liable solely to the extent of the investments of the investors in that sub-fund and to the extent of the claims of those creditors whose claims arose at the time the sub-fund was created, in connection with the management or winding up of the said sub-fund.
3. In the relationship between the Unitholders, each sub-fund shall be treated as an independent entity.
4. The investment policy guidelines set forth in Article 4 of the General Section of the Management Regulations, including the stated percentages, relate both to the entire Fund assets and to the Fund assets of each sub-fund, with the exception of Article 4 No. 4 k), which relates to the entire Fund assets. The provision

in Article 4 No. 6 b) of the General Section of the Management Regulations applies mutatis mutandis to the launch of any sub-fund.

5. The Net Asset Value per sub-fund is denominated in the Fund Currency of each sub-fund. The Net Asset Value is calculated as per Article 7 of the General Section of the Management Regulations by dividing the assets belonging to the sub-fund less the liabilities of the sub-fund by the number of Units of the respective sub-fund in circulation on any Valuation Day.
6. Analogously to application of Article 6 of the General Section of the Management Regulations, payment of the Issue Price is made at the time of Unit subscription and payment of the Redemption Price at the time of Unit redemption in the Fund Currency specified for each sub-fund.
7. Unitholders may ask at any time to exchange their Units in a sub-fund and a unit class for Units in a different sub-fund and/or a different unit class at the Net Asset Value of the Units concerned.
Units of a sub-fund and a unit class are exchanged for Units of another sub-fund and/or another unit class in a sub-fund without an exchange fee, although the actual costs of the exchange may be invoiced up to a maximum percentage as shown in the summary in the first section of the Prospectus. Residual values remaining after the exchange which do not constitute full Units shall be paid out to the Unitholder in cash. The Management Company may also apply restrictions to such transactions, although no such restrictions exist at present.
8. Analogously to application of Article 8 of the General Section of the Management Regulations, the Management Company is authorised to temporarily suspend calculation of the Unit value for each sub-fund.
9. Subject to the approval of the Custodian Bank, the Management Company may decide to merge two or more sub-funds or to incorporate one or more sub-funds into another Undertaking

for Collective Investment in accordance with Section I of the Luxembourg law of 20 December 2002 on Undertakings for Collective Investment. If sub-funds are merged or incorporated in another Undertaking for Collective Investment in accordance with Section I of the Luxembourg law of 20 December 2002 on Undertakings for Collective Investment, existing Unitholders of the sub-fund concerned have the right to redeem their Units free of charge within four weeks.

10. Each sub-fund may be wound up individually by resolution of the Management Company, without this resulting in the winding up of another sub-fund. Only the winding up of the last remaining sub-fund will automatically result in the Fund being wound up in terms of Article 106 Paragraph 1 of the law of 20 December 2002 on Undertakings for Collective Investment. Liquidation proceeds which have not been collected by Unitholders within, in general, 9 months after the resolution of the Management Company to dissolve the sub-fund, will, where legally required, be converted into Luxembourg's national currency and deposited by the Custodian Bank for the account of the beneficiary Unitholders at the *Caisse de Consignation* in Luxembourg, where such amounts shall lapse unless collected there within the statutory time limit.
11. Separate account books shall be kept for each sub-fund in the accounting currency of that sub-fund. The Annual Reports shall also be presented in the accounting currency of each sub-fund. A consolidated financial statement shall also be prepared in euros for the Fund as a whole.

Article 23 Financial year

The Fund's financial year commences on 1 January and ends on 31 December of each year.

Article 24 Entry into force

This specific section of the Management Regulations entered into force in its currently valid version on 15 November 2010.

The Oppenheim Asset Management Services S.à r.l. Funds

3V Invest Swiss Small & Mid Cap
 Aktienstrategie MultiManager OP
 Alpha Centauri Advance
 AV Global OP
 AW Stocks Alpha Plus OP
 Balanced Opportunity Fund OP
 BALANCED PORTFOLIO B
 Best Balanced Concept OP
 Best Emerging Markets Concept OP
 Best Europe Concept OP
 Best Global Bond Concept OP
 Best Global Concept OP
 Best Opportunity Concept OP
 Best Special Bond Concept OP
 CASH Plus
 Commodity Alpha OP
 CONREN Fortune
 Elisea
 ERBA Invest OP
 Euro Flex Absolute Return OP
 Europa Bonus Strategie OP
 EuroSwitch Balanced Portfolio OP
 EuroSwitch Defensive Concepts OP
 EuroSwitch Substantial Markets OP
 EuroSwitch World Profile OP
 FCP OP MEDICAL
 FFPB Dynamik
 FFPB Fokus
 FFPB Kupon
 FFPB MultiTrend Doppelplus
 FFPB MultiTrend Plus
 FFPB Rendite
 FFPB Variabel
 FFPB Wert
 Flaggschiff Ausgewogen OP
 Flaggschiff Dynamisch OP
 Flaggschiff Wachstum OP
 Global Absolute Return OP
 Global Flex Portfolio OP
 Global Strategy OP
 Global Trend Equity OP
 GREIFF "special situations" Fund OP
 GREIFF Defensiv Plus OP
 GREIFF Dynamisch Plus OP

LF Open Waters OP
 Mercedes-Benz Bank Portfolio
 M-Fonds Aktien
 M-Fonds Balanced
 München Rohstofffonds
 Multi Invest Global OP
 Multi Invest OP
 Multi Invest Spezial OP
 NÜRNBERGER Garantiefonds
 OCP International OP
 OP Cash Euro Plus
 OP Exklusiv Zertifikate
 OP Portfolio G
 OP Bond Spezial Plus
 OPPENHEIM ACA CONCEPT
 OPti Cash
 Portfolio Defensiv OP
 Portfolio Dynamisch OP
 Portfolio Moderat OP
 Private Investment Fund OP
 PTAM Balanced Portfolio OP
 PTAM Defensiv Portfolio OP
 Rentenstrategie MultiManager OP
 R&G Best Select OP
 Santander
 Selecta
 Strategiekonzept Zertifikate
 Special Opportunities OP
 Strategisches Vermögensmanagement OP
 Tiberius Absolute Return Commodity OP
 Tiberius Active Commodity OP
 Tiberius Commodity Alpha Euro OP
 Tiberius EuroBond OP
 Tiberius InterBond OP
 TN US-EQUITY PORTFOLIO OP
 Top Ten Balanced
 Top Ten Classic
 US Opportunities OP
 Vermögensstrategie OP
 Weisenhorn Europa
 Worldwide Investors Portfolio
 X of the Best - ausgewogen
 X of the Best - dynamisch
 X of the Best - konservativ

Your partners

MANAGEMENT COMPANY AND MAIN OFFICE:

Oppenheim Asset Management Services S.à r.l.
4, rue Jean Monnet
L-2180 Luxembourg

Equity capital: EUR 2.7 million (as at 31 December 2009)

BOARD OF DIRECTORS:

Chairman:

Dr. Wolfgang Leoni

Member of the Executive Board

Sal. Oppenheim jr. & Cie. Komplementär AG, Cologne

Vice-Chairman:

Detlef Bierbaum

Banker, Cologne

Jürgen Fiedler

Member of the Executive Board

Sal. Oppenheim jr. & Cie. Komplementär AG, Cologne

Dr. Jörn Matthias Häuser

Chief Operating Officer of

Sal. Oppenheim jr. & Cie. Komplementär AG, Cologne

Alfons Klein

Member of the Board of Directors

Sal. Oppenheim jr. & Cie. Komplementär S.A., Luxembourg

EXECUTIVE BOARD:

CEO:

Marco Schmitz

Andreas Jockel

Dr. Andreas Schmidt-von Rhein

Max von Frantzius

CUSTODIAN BANK:

Sal. Oppenheim jr. & Cie. S.C.A.

4, rue Jean Monnet

L-2180 Luxembourg

Equity capital: EUR 1,63 billion (as at 30 June 2010)

INVESTMENT ADVISOR:

Medical Strategy GmbH

Maria Eich Str. 72

D-82166 Gräfelfing

(further office: Piechlerstr. 3-5, D-86356 Neusäß)

www.medicalstrategy.de

Commercial register-nr. B 16957, München

Managing Directors:

Dr. med. Michael Fischer, Irminfriedstr. 16, 82166 Gräfelfing

Jürgen Harter, Alpenstr. 13, 8659 Gessertshausen

Harald Schwarz, Seebauerstr. 41, 81735 München

Medical Strategy is a financial services provider in terms of
§ 1 Paragraph 1a German Banking Act (KWG).

The Investment Adviser provides its investment recommendations in line with legislation, the Prospectus and the Management Regulations to the Management Company in Luxembourg, where the investment decisions are made; following approval by the Management Company, investment decisions may also be implemented by a representative of the Investment Adviser, subject to special authorization.

Scientific advisory council:

Prof. Dr. med. Richard Hohenberger, Surgical University Clinic in Mannheim, division of surgical oncology and thoracic surgery.

CA Dr. med. habil. Thomas Zeller, head physician of angiology at the Heart Clinic in Bad Krozingen.

Prof. Dr. Manfred Weber, head physician at the Medical Clinic I, Clinics of the city of Cologne.

AUDITORS:

KPMG Audit S.à r.l.
Wirtschaftsprüfungsgesellschaft
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L-2520 Luxembourg

PAYING AGENTS:

In Luxembourg

Sal. Oppenheim jr. & Cie. S.C.A.
4, rue Jean Monnet
L-2180 Luxembourg

In the Federal Republic of Germany

Sal. Oppenheim jr. & Cie. AG & Co. KGaA
Unter Sachsenhausen 4
D-50667 Cologne
and its branches

Additional information for investors in the Federal Republic of Germany

Paying Agent in Germany

Sal. Oppenheim jr. & Cie. AG & Co. KGaA
Unter Sachsenhausen 4
50667 Cologne
Germany
and its branches

Distributor in Germany:

MS Capital Relations GmbH
Piechlerstr. 3 - 5
D-86356 Neusäß

Applications for redemption and exchange for the Units of FCP OP MEDICAL may be submitted to the German Paying Agent and all payments (redemption proceeds, distributions and any other payments) due to Unitholders may be paid through the German Paying Agent.

All necessary information for investors, those are the Management Regulations, Simplified and Full Prospectuses, Annual and Semi-Annual Reports and issue and redemption prices, may also be obtained free of charge from the German Paying Agent. In addition, Unitholders may inspect the Custodian Bank Agreement at the offices of the German Paying Agent.

Publications

In the Federal Republic of Germany the issue and redemption prices and other notices to Unitholders will be published in the *Börsen-Zeitung* newspaper. The Management Company may also arrange for other publications.

Additional information for investors in Austria

Paying Agent in Austria

Deutsche Bank Österreich AG
Head office Vienna
Palais Equitable
Stock im Eisen-Platz 3
A-1010 Vienna

Redemption applications for the Units of FCP OP Medical may be submitted to the Austrian Paying Agent and all payments (redemption proceeds, any possible distributions and any other payments) due to Unitholders may be paid through the Austrian Paying Agent.

All necessary information for investors, e.g. Management Regulations, Simplified and Full Prospectus, Annual and Semi-Annual Reports as well as issue and redemption prices, may also be obtained free of charge from the Austrian Paying Agent. In addition, Unitholders may inspect the Custodian Bank Agreement at the offices of the Austrian Paying Agent.

Tax representative

Leitner + Leitner GmbH & Co KEG
Auditor and tax advisor
Ottensheimer Strasse 30, 32, 36
A-4040 Linz

Distribution in Austria

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