

OFI FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 211144

Annual report including the audited financial statements as at December 31, 2018

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Registered Office

28-32, Place de la gare
L-1616 Luxembourg

Board of Directors

Chairman:

Jean-Pierre GRIMAUD
Directeur Général - OFI Asset Management

Directors:

Jean-Marie MERCADAL
Directeur Général Délégué - OFI Asset Management

Franck DUSSOGE
Directeur Général Délégué - OFI Asset Management

Sabine CASTELLAN-POQUET
Directrice des Investissements - Groupe MACIF

Paul LE BIHAN
Directeur Général - UMR

OFI MALLIANCE

Until December 28, 2018
Represented by Stéphane CICCARDINI

Management Company

OFI LUX
10-12 boulevard F.D. Roosevelt
L-2450 Luxembourg

Investment Advisor

OFI Asset Management
20-22, rue Vernier
F-75017 Paris

Koris International SAS
200, avenue Roumanille Espace
Saint Philippe, Imm. Néri
06410 Biot - France

Depository and Principal Paying Agent

Société Générale Bank & Trust
11, avenue Emile Reuter
L-2420 Luxembourg

Administration, Domiciliation, Registrar and Transfer Agent

Société Générale Bank & Trust
(operational center)
28-32, Place de la gare
L-1616 Luxembourg

Principal Distributor

OFI Asset Management
20-22, rue Vernier
F-75017 Paris

Authorised Auditors

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator - BP 1443
L-1014 Luxembourg

Legal Advisors

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg

General information on the Company

OFI FUND (the “Company” or the “Fund”) is a multi-compartment investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a *société anonyme*, organised as a *Société d’Investissement à Capital Variable* (SICAV) and qualifying as a UCITS fund under Part I of the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended from time to time (the “2010 Law”).

As a multi-compartment company (that is, an “umbrella fund”), the Company provides shareholders with access to a range of separate Sub-Funds.

The Company shall be considered as one single entity. With regard to third parties, in particular towards the Company’s creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

OFI LUX has been appointed as the Management Company of the Company.

The Fund is registered at the *Registre de Commerce et des Sociétés* with the District Court of Luxembourg under the number B211144.

The Company has not been registered under the United States Investment Company Act of 1940, as amended, or any similar or analogous regulatory scheme enacted by any other jurisdiction except as described herein. In addition, the Shares have not been registered under the United States Securities Act of 1933, as amended, or under any similar or analogous provision of law enacted by any other jurisdiction except as described herein. The Shares may not be and will not be offered for sale, sold, transferred or delivered in the United States of America, its territories or possessions or to any “US Person”, except in a transaction which does not violate the securities laws of the United States of America.

Information to the Shareholders

The Annual General Meeting of Shareholders shall be held each year in the Grand Duchy of Luxembourg at the registered office of the Company in Luxembourg or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of such meeting. The shareholders of any class or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such class or Sub-Fund. Notice to shareholders will be given in accordance with Luxembourg law. The notice will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements.

The accounting year of the Company will end on the last day of December. The combined financial accounts of the Company will be expressed in Euro. Financial accounts of each Sub-Fund will be expressed in the denominated currency of the relevant Sub-Fund.

Any other information intended for the shareholders will be provided to them by notice.

Report of the Board of Directors

OFI FUND – Global Convertible Bond

2018 was a difficult year for the global convertible bonds market; after a very good 2017, the market went through a consolidation period from the 2nd half of 2018. After a pretty good start, with a solid growth of the US economy, a strong USD and the Fed continuing with its gradual interest rates hikes, the tone then took a different turn in the summer, the sino-US trade war appeared more serious than previously expected, the EU was navigating through a lot of political tensions (Brexit, Italy, yellow vests in France...), the impact of the hard deleveraging in China started to show on its own economic data. All that led to the year ending with more concerns over the global growth. Hence, the risk off sentiment was reflected on the equity markets: -12% for the Eurostoxx 50, -6.3% for the S&P 500, -12% for the Nikkei, -13.6% for HK and -24.6% for mainland China. In the meantime, credit spreads also widened by 121bps in Europe (ITRAXX XOVER 5Y) and 144bps in the USA (CDX HY 5Y). In that environment, the convertible bonds generated negative performances: -2.9% in the US (hedged in €), -5.9% in Europe (€), -4.8% in Asia ex-Japan (€) and -5.2% in Japan (€). OFI FUND-GLOBAL CONVERTIBLE BOND ended the year with a -6.80% performance compared to -5.45% for its benchmark.

Over the year, we remained invested on our main themes that are Healthcare, Technology, Consumption and Industrial activity. We reduced our US investments and we maintained our European exposure as this universe is still well protected against changes of control and following OFI's positive view on the European equity market relatively to the US equities. Asian exposure was pretty stable during the year and is focused on China where reforms and government decisions can be played through convertible bonds. We slightly increased our position on the Japanese market where we try to gain exposure to the local economy (Tokyo 2020 Olympics, aging population, reform oriented towards families' well being and working conditions). Our performances were led by investments like Steinhoff 2021 and 2022 (44bps) that recovered after the dramatic fall of end 2017 & Safran 2020 (19bps) in Europe, Sarepta Therapeutics 2024 (+71bps) & ServiceNow 2022 (31bps) in America, Kingdee 2019 and stock (+48bps) & Kunlun Energy 2019 (14bps) in Asia. Negative performances were mainly driven by Econocom Group stocks (-89 bps), Vallourec 2022 (-89bps) impacted by concerns after the results' publication in November (important cash consumption and important debt burden) and Greenyard 2021 (-52bps) because of a slump in the stock price during the summer 2018 when some of its products were allegedly infected by listeria. For both Vallourec and Greenyard, thinking market reactions were excessive and we keep a close discussion with the management team with the help of our inhouse credit analysts.

The portfolio ended the year with a 32.1% exposure in Europe, 18.2% in America, 13.9% in Asia ex-Japan and 20.2% in Japan. All currencies were hedged, we have a buffer of maximum 5% limit of currency exposure. The final metrics are 34% equity sensitivity, 1.84 interest rates sensitivity, a current yield of 0.58% with an average maturity of 3 years.

Concerning the primary market, \$77bn were issued during the year with 60% in America, 16% in Europe, 16% in Asia and 8% in Japan. The most represented sectors were Technology (42%) and Healthcare (16%) in the US, Healthcare (14%), Construction & Materials (13%) and Retail and Technology ex aequo (9%) in Europe, Real Estate (42%), Technology and Banks ex aequo (7%) in Asia. However, we remained cautious on new issuances, structures aren't always suitable, we've only participated in a few names like Ence Energia y Celulosa 1.25% 2023, Econocom 0.5% 2023, SGL Carbon 3% 2023 in Europe, Live Nation Entertainment 2.5% 2023, DocuSign 0.5% 2023 in the US, Zhongsheng 0% 2023, Asia Cement 0% 2023, Taiwan Cement 0% 2023 in Asia Ex and Toho Holdings 0% 2023, Cyberagent 0% 2025 & Ship Healthcare 0% 2023 in Japan.

Looking forward into 2019, we think that the global convertible bonds market is still interesting, thanks to its attractiveness in terms of fair implied volatility. As the Fed increased its interest rates and the ECB is talking about following the same path, convertible bonds, thanks to their lower coupon and interest rate sensitivity, could appear as an alternative to straight bonds. We are convinced that equity performance will remain the first driver for the convertible bonds but we could get some positive surprises from credit spreads after the widening seen in 2018. We ought to keep in mind that bonds and stocks selection remains crucial and should make the difference.

Report of the Board of Directors (continued)

OFI FUND – Euro Breakeven Inflation

For the whole calendar 2018 exercise, the fund registered a net performance of -4.38%, very close to its index iBoxx EUR Breakeven 7-15Y (-4.11%).

This drop illustrates the fall in the European breakevens, especially during the last quarter of that year. Indeed, the threats of a dramatic economic slowdown in the Eurozone, and more globally all around the world, have weighed on the inflation forecasts. Moreover, the risk-off context in the markets played against the linkers which tend to underperform their nominal peers in such an environment.

The economic slowdown and the fall in the advanced indicators and statistics reflect the high degree of uncertainties surrounding the Brexit issue, the commercial conflict between the US and China, the political situation in Italy with the matter of the budget 2019.

In that context, the 10Y nominal rates have fallen in Germany, from 0.43% end of 2017 to 0.24% end of 2018. The French nominal benchmark has come from 0.78% to 0.71% while the 10Y Italian nominal rate has jump to 2.74% from 2.02% one year before.

As mentioned previously, the linkers have underperformed dramatically. The real rates have moved on the opposite way in France and Germany, and the Italian real rates have jumped much more than their nominal comparator ones. As a consequence, the breakeven have hugely compressed in a flattening move of the curve. The german breakevens compressed between -45 bps (2023) and -24 bps (2030). The French ones between -35 bps (OATei) and -50bps (OATi). And the Italian ones between -45bps (2024, 2028 and 2032) and -55bps (2026).

OFI FUND – Euro Small Cap

Looking at the full year performance, the fund has underperformed its benchmark, -16.7% vs -13.2%, the EURO STOXX small Net Total Return.

The fund was positioned for a cyclical recovery with an overweight of industrials and natural resources and a strong bias for growth stocks, especially in the technology sector.

During the summer, the risk profile of the portfolio was reduced, decreasing the exposure to capex spending in the auto and industrials as leading indicators weakened and trade war between China and Europe on one side and the US on the other side weighted on the sentiment. Tariffs on cars and European regulations impacted significantly the auto sector.

The fund's worst contributors came from stock selection in consumer discretionary, the overweight in materials (the sector declined by 34%), utilities which was one of the few sectors which benefited from positive earning revision with real estate in the 4th quarter and communication services.

Consumer discretionary was a negative contributor (Amer Sports in the benchmark had a public offer and jumped by +70%, Paragon, Bénéteau). Slower activity in overall consumption and lower growth in the automotive industry due to new regulation (WLTP) were not supportive. Aperam in the materials sector declined by 45%. Telecolumbus in the communication services issued a profit warning.

Positive contribution came from stock picking within the technology sector and industrials with Wirecard (+42%), S&T AG (-11.5%) and Devoteam (-16.8%) in the IT services. Naturex the French natural ingredients company was taken over by Givaudan (+52%) and was the best contributor.

Best contributors in the health sector are Almirall, Amplifon and Ipsen. During the year, holdings in Almirall and Ipsen were reduced to lock in profits. In the diagnostic market bioMérieux was sold and Biocartis was chosen instead of it. It is a pure play on molecular diagnostic focused on oncology testing in the clinical setting and positioned on the fast growing 6.8€bn cancer biomarker testing market. Biocartis should have reached critical size before competition kicks-in in Europe, post 2020. Its Idylla platform significantly improves ease-of-use for lab operators while reducing human error and improving the time to treatment.

Worst contributors were Plastic Omnium in the automotive industry (due to a sector sell-off rather than being company specific) and Wessanen on weaker fundamentals and rich valuation.

Report of the Board of Directors (continued)

OFI FUND – RS European Equity Positive Economy

Looking at full year performance, the fund underperformed its benchmark delivering -14.5% vs -10.8% for the STOXX Europe 600 Total Net Return.

From the beginning of 2018 and up to August, the fund was up thanks to its exposure to European small caps. In the last quarter small caps and cyclical stocks including the auto sector were severely hit.

OFI FUND - RS European Equity Positive Economy targets companies that create sustainable solutions and generate a positive impact for the environment and for human beings today and for the next generation to come. It invests in companies linked to the Positive Economy and focuses on four key themes: energy transition, preservation of natural resources, healthcare and well-being, and security (food security, cybersecurity, etc.) and social inclusion (energy access, social housing). The fund is free from any market capitalization constraints, so it can invest into micro to large caps, but in general it targets very innovative and niche players which have a lower market capitalization range.

During the summer, the small cap exposure was reduced in order to decrease the risk profile of the portfolio and the exposure to capex spending in the auto and industrials. At the end of the year 25% of the portfolio was invested in stocks below 1 billion euros in market capitalization.

From a sector view, the fund remained over-weighted in industrials, technology and natural resources and reinforced its exposure to healthcare through nutrition, and to larger capitalization stocks in the pharma industry like Sanofi which strategy has improved showing a more innovative pipeline, a restructuring play and key developments around a new franchise in blood disorder for example while diabetes (Lantus) declines. Vaccines business and consumer health (number 1 in general medicine in emerging markets) generate sustainable growth. Sanofi is a value play in the sector and it should enjoy the benefit of its R&D and acquisitions to enhance its pipeline dynamics. In the Chemical industry, DSM is a strong conviction which has suffered in the cyclical sell-off in the 4th quarter. However the position was topped up as it displays defensive growth in nutrition, has enough leeway for additional M&A in nutrition (balance sheet optimization) and benefits from an attractive valuation (ingredients discount). It is vertically integrated in the animal nutrition market (feed additives and premix).

In the transition thematic, the fund has exposure to renewables like Scatec Solar which helps clean energy access to population leaving in tough environment where grid connection is not possible. Inversely the holding in Orsted was sold in the off-shore wind industry. Later in the year Air Liquide was added to the portfolio. Air Liquide is the worldwide co-leader in industrial gases with a market share of 21%. The company has bought Airgas which is more focused in the downstream segment, distribution and clients. This is a good case for cost synergies. Air Liquide also works on global solutions for biogas and hydrogen energy through the Blue hydrogen program whose goal is to gradually decarbonize its production of hydrogen dedicated to energy applications. Hydrogen is one of the energies that constitute a solution to meet the challenges of clean transportation: reduction of greenhouse gases, of pollution in cities, and of dependency on fossil fuels. In the natural resources thematic, SCA in the Nordics is a top pick. The Pulp and paper sector ended the year on a panic, the correction has been colossal. The SCA business was more resilient compare to the sector. It is the largest private forest owner with 2.6 million hectares of environmentally certified forest land in northern Sweden and as a forest company it contributes to limit global warming. The company expansion of its Ostrand Pulp mill was comfortably on track in 2018 to reach its run-rate target of 1 million ton production by end 2019 and SCA cash generation will improve due to lower capex leading to a rapid de-leveraging of the company.

In the diagnostic market, the bioMérieux holding was sold and Biocartis was chosen instead of it. It is a pure play on molecular diagnostic focused on oncology testing in the clinical setting and positioned on the fast growing 6.8€bn cancer biomarker testing market. Biocartis should have reached critical size before competition kicks-in in Europe, post 2020. Its Idylla platform significantly improves ease-of-use for lab operators while reducing human error and improving the time to treatment.

Finally, in the security thematic profits were taken on semi equipment manufacturer like Aixtron and VAT group and the exposure on technology as a whole was reduced (Sophos, GB group) but the decision was made to keep Wallix. Wallix is a microcap with leading expertise in Privileged Access Management software. Thanks to the new regulation on data privacy the company enjoys a top line growth of more than 30% and should leverage on the acquisition of new technology into the cloud and on its regional diversification by entering the German Market. It is a high conviction within the portfolio. Cybersecurity as a whole is within the technology sector a growth momentum area.

Report of the Board of Directors (continued)

The fund's best contributors came from Technology (AMS and Sophos), Materials (Eramet and Umicore) and Consumer Discretionary (Paragon - auto supplier and Basic Fit - health and fitness clubs). Naturex the French natural ingredients company was taken over by Givaudan (+42% premium). The fund's worst contributor relative its benchmark came from its lack of exposure to oil and gas refiners within the energy sector (by construction we do not play oil refiners).

At the end of the year, the fund is well balanced between large caps, mid-caps, small caps and micro caps.

OFI FUND – Euro Large Cap

Pan-euro equity markets suffered a lot from political uncertainties (Italy, Brexit, US trade war) as well as the shift in monetary policies (end of the QE in Europe, tapering and rate increases in the US). The 4th quarter, especially, had been one of the worst ever in terms of net return.

Euro equities measured by the EuroStoxx net dividend reinvested index went down by 12.7%. In terms of sectors, cyclical ones (namely, basic resources, automotive, travel & leisure, construction materials and chemicals) were the most hit together with banks (penalized by their sensitivity to the cycle and by the perspective of low interest rates for a longer period of time). On the opposite, utilities (helped by the lower rate environment) and personal & household goods (L'Oréal, Unilever) benefited the most thank to their defensive (lowly cyclical) nature. They were followed by telecoms, retail and by insurance which, among the financial sector, is less dependent from financials results.

OFI Fund - Large Cap underperformed its benchmark penalized both by its sector allocation and stock selection. On sector allocation, the overweight positions in banks and in basic resources had a negative impact, mostly in the 4th quarter (strong underperformance in anticipation of a recession that was not, and is not, as of today, our scenario). On stock selection, the largest detractors to the performance were within industrials, technology and oil & gas. In industrials, we clearly overestimated the risk associated to the ramp up of the new CEO engines at Airbus, thus our underweight positions on Airbus and Safran (engine manufacturer). In the same time, some other industrial names were heavily punished for good (earnings downgrades, GEA) or bad (high leverage, lack of catalysts, Elis) reasons. In technology (STMicroelectronics) and oil & gas (Technip and CGG), many stocks were priced as if the economy was to enter into recession, with very few specific news on the stocks. On the positive side, Peugeot, Total and Teleperformance (all benefiting from excellent management teams and strong execution) were the key contributors to the performance.

The main transactions were on the "buy" side in healthcare (Grifols, Philips, growth potential) and in banks (Caixa, SG, Crédit Agricole, value cases), when on the "sale" side in Industry (take-over bid on Zodiac, partial profit taking on Siemens, Legrand and Elis), in technology (take-over bid on Gemalto, lowering position on Nokia, low visibility) and in utilities (sale of Enel, Italian risk). Within the automotive industry, we favor Peugeot vs Renault and built a position on Michelin (cash-flow generation). Finally, in others sectors, we took some profits on Akzo Nobel (chemicals) and sale part of our position on Orange (low growth).

The portfolio remains mostly invested in cyclical stocks and sectors as well as in banks. Short term, uncertainties remain high, especially on the political side and earnings revisions (mostly down) are not either a support. Nonetheless, in a scenario of no trade war and benign monetary policies, equities appear clearly attractive, especially cycle names and banks that are priced for a recession scenario.

OFI FUND – Global Equity Natural Resources

The fund OFI Fund Global Equity Natural Resources finishes the year with a performance of -15.35% (part IXL EUR) .

Gold mining stocks retreated in 2018 (-6.37% in euros) while gold prices fluctuated and finished nearly flat. After a good start, gold prices retreated, affected by the combined effect of FED's interest rates tightening and worries about the trade war between the US and China. Prices caught up at the end of the year when members of the FED started to worry about trade war's consequences on global/US economy and indicated they may slow down the increase of interest rates. Real interest rates immediately decreased which is positive for gold prices.

Report of the Board of Directors (continued)

Industrial metals producers stocks retreated -21.11% last year. Prices increased a bit at the start of the year, thanks to strong fundamentals (good demand, supply quite stable). Trade war, which at first looked mainly as a posture, started to get serious in March when D. Trump instigated tariffs on steel and aluminum products from China. Other countries got also impacted but found an agreement later. China followed and put tariffs on American imports. Other Chinese imports and American imports were impacted in April but for limited amounts. In June/July, trade war became really serious and that's when industrial metals producers stocks began to tank. After increasing tariffs from 10% to 25% for 50 billion dollars of Chinese imports, D. Trump said he may put tariffs of 10% in September on 200 billion of Chinese imports. This could be increased to 25% on January 1st, 2019. China replicated. That's where discussions seriously began between the two countries because impact could be potentially important on global trade and GDP. A temporary truce to find an agreement by end of February 2019 got signed between US and Chinese authorities at the start of December.

Energy stocks retreated -10.20% last year following oil prices (-12.83%). Brent prices went from 66\$ to 86\$ between January and start of October. While demand kept a good rhythm(+1.5 millions' barrels per day), oil supply was restricted during a long time in 2018 : Venezuela's production continued to slow down (from 1.7 mbpd to 1.2), D. Trump put sanctions on Iran which reduced significantly exports and US production increased less than expected in the first half of the year due to pipeline constraints.

Then, suddenly, a combination of factors increased oil supply in the latter part of the year. A Saudi journalist, Jamal Khashoggi, was assassinated in Turkey. There was lot of rumors it was orchestrated by the Saudi government. D. Trump decided to back Mohamed Ben Salman in exchange for an increase of oil production from OPEC+. The US president needed that to lower oil prices just before midterms. But he surprised market participants by granting waivers to some traditional Iran oil importers. US oil production also jumped at that time and added pressure on oil prices. Finally, people started to worry oil demand could be slightly reduced because of a global economic slowdown. OPEC+ members tried to reignite prices by announcing cuts of production in December (1.2 mbpd). Oil prices tanked from 86\$ to 54\$ in Q4 2018.

After a difficult year, marked by worries the global growth could slow because of the trade war, lots of uncertainties remain actually. Economic indicators start to dwindle, especially in China. If D. Trump and X. Jinping find an agreement by the end of February, global growth could jump again and help prices of all "cyclical" stocks (mainly industrial metals stocks and also energy stocks). Our portfolio is positioned that way right now. On the opposite, should the global growth continue to slow down, FED members may have to change their rates' policy, which should be positive for gold miners' stocks.

OFI FUND – US Equity Dynamic Multifactor

Please note that the fund was created and merged on 13 December 2018 from an existing fund "SSP OFI US Dynamic Multifactor". The merger was done with a 1/1 ratio. Therefore the annual comment below refer to the full year (including the period pre-merger)

The year 2018 started with a optimistic environment about the global economic activity. As the IMF mentioned in its World Economic Outlook, "Brighter Prospects, Optimistic Markets, Challenges Ahead". In a perspective of firming up of the Global economic activity, fueled by the stimulation of the US Economy because of the U.S Tax policy changes, the strength of the cyclical upswing driven by the stronger momentum experienced in 2017 brought IMF to revise upward their Global growth forecasts for 2018 and 2019 by 0,2% point to 3,9%.

But quickly during the year, some risks about the possible negative impact of the US – China Trade Talks, the impact of the FED monetary policy tightening, and some remaining political issues in both sides of the Atlantic ocean brought back volatility and uncertainty on the financial markets. As a consequence, in its last World Economic Outlook (October 2018), the IMF underlined the rise of downside risks and reduced its Global growth forecast for 2018-19 by 0,2% at 3,7%.

Even if the results publication of US Companies remain better than the Analysts forecasts, many investors became more cautious and more focus on the guidance for the coming year at short-term to evaluate the impact on the financial markets of the weaker macroeconomic outlook.

Report of the Board of Directors (continued)

In this Context, OFI Fund - US Equity Dynamic Multifactor Class I-C USD realized a performance of -5,99% vs -4,94% for the S&P 500 Net Total Return. Based on a factorial systematic & quantitative approach, the dynamic factorial allocation has favoured over weighting the exposure on Momentum & Value Factors Style. As a consequence of the allocation and the stocks selection, the final portfolio was most of the time over weighted on the Industrials, Consumer Discretionary and Real Estates Sectors. And in the meantime, Communication Services, Financials and Information Technology.

Despite the unfavourable impact of the Allocation effect, the Selection effect had a flat positive impact on the yearly performance.

Luxembourg, March 28, 2019

The Board of Directors



Audit report

To the Shareholders of
OFI Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of OFI Fund and of each of its sub-funds (the “Fund”) as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the statement of investments as at 31 December 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

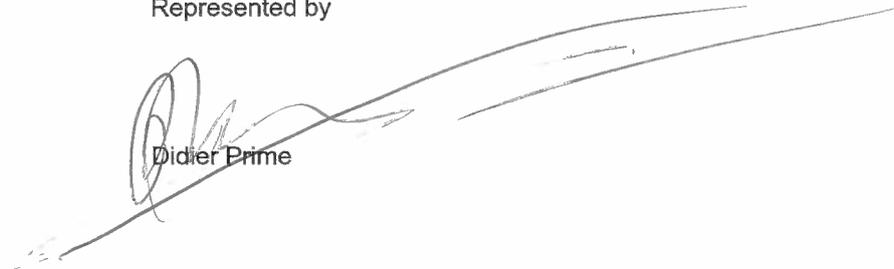


- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 March 2019



Didier Prime

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - Global Convertible Bond EUR	OFI FUND - Euro Breakeven Inflation EUR	OFI FUND - Euro Small Cap EUR
ASSETS				
Securities portfolio at cost		83 983 602	149 342 136	63 183 727
Net unrealised profit/ (loss)		(2 304 262)	(1 165 144)	(8 142 590)
Securities portfolio at market value	2.2	81 679 340	148 176 992	55 041 137
Cash at bank		5 672 533	4 004 009	-
Receivable for Fund shares issued		-	-	172
Receivable for securities sold		40 571	453 038	374 748
Receivable on spot exchange		165	-	-
Dividends receivable, net		7 020	-	62 720
Bank interest receivable		-	-	-
Interest receivable on bonds		179 481	634 218	-
Options bought at market value	2.5, 9	84 480	-	-
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	148 908	-	-
Unrealised appreciation on financial futures contracts	2.6, 8	13 318	187 480	-
Formation expenses, net		3 088	3 088	3 088
Other assets		-	-	-
		87 828 904	153 458 825	55 481 865
LIABILITIES				
Bank Overdraft		74 183	238 479	276 315
Payable for Fund shares redeemed		-	1 038	-
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	111 946	83 100	29 445
Performance fees payable	5	28 691	470	41 659
Depositary fees payable	4	1 136	1 861	1 019
<i>Taxe d'abonnement payable</i>	6	2 175	3 782	1 430
Administration fees payable	4	6 096	3 751	2 614
Registrar Agent fees payable	4	3 234	3 440	3 160
Professional fees payable		5 706	5 706	5 706
Interest and bank charges payable		-	-	528
Unrealised depreciation on forward foreign exchange contracts	2.4, 7	457 833	-	-
Unrealised depreciation on financial futures contracts	2.6, 8	87 756	1 853 140	-
Other liabilities		124 766	22 324	240
		903 522	2 217 091	362 116
TOTAL NET ASSETS		86 925 382	151 241 734	55 119 749

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - RS European Equity Positive Economy EUR	OFI FUND - Euro Large Cap EUR	OFI FUND - Global Equity Natural Resources EUR
ASSETS				
Securities portfolio at cost		70 152 768	346 129 711	18 380 385
Net unrealised profit/ (loss)		(6 213 749)	(60 431 960)	(1 666 469)
Securities portfolio at market value	2.2	63 939 019	285 697 751	16 713 916
Cash at bank		1 424 573	2 422 192	266 079
Receivable for Fund shares issued		4 004 669	-	-
Receivable for securities sold		2 706 547	360 695	-
Receivable on spot exchange		-	-	27
Dividends receivable, net		40 039	319 143	30 193
Bank interest receivable		-	-	-
Interest receivable on bonds		-	-	-
Options bought at market value	2.5, 9	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	-	-	-
Unrealised appreciation on financial futures contracts	2.6, 8	-	-	-
Formation expenses, net		3 088	3 088	3 088
Other assets		216	-	1 582
		72 118 151	288 802 869	17 014 885
LIABILITIES				
Bank Overdraft		963	-	13 819
Payable for Fund shares redeemed		4 004 669	-	-
Payable for securities purchased		4 164 257	-	-
Payable on spot exchange		11 965	-	-
Management fees payable	3	34 698	121 668	9 008
Performance fees payable	5	13 754	15 592	1 275
Depositary fees payable	4	1 066	2 392	283
<i>Taxe d'abonnement payable</i>	6	1 609	7 229	426
Administration fees payable	4	2 742	5 037	1 804
Registrar Agent fees payable	4	3 178	3 880	3 015
Professional fees payable		5 706	5 706	5 706
Interest and bank charges payable		617	249	1 381
Unrealised depreciation on forward foreign exchange contracts	2.4, 7	-	-	-
Unrealised depreciation on financial futures contracts	2.6, 8	81 900	123 500	19 333
Other liabilities		-	9 622	28 442
		8 327 124	294 875	84 492
TOTAL NET ASSETS		63 791 027	288 507 994	16 930 393

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - US Equity Dynamic Multifactor EUR	Combined EUR
ASSETS			
Securities portfolio at cost		53 596 109	784 768 438
Net unrealised profit/ (loss)		(3 042 376)	(82 966 550)
Securities portfolio at market value	2.2	50 553 733	701 801 888
Cash at bank		308 629	14 098 015
Receivable for Fund shares issued		37 746	4 042 587
Receivable for securities sold		-	3 935 599
Receivable on spot exchange		-	192
Dividends receivable, net		84 776	543 891
Bank interest receivable		13	13
Interest receivable on bonds		-	813 699
Options bought at market value	2.5, 9	-	84 480
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	6 811	155 719
Unrealised appreciation on financial futures contracts	2.6, 8	-	200 798
Formation expenses, net		-	18 528
Other assets		-	1 798
		50 991 708	725 697 207
LIABILITIES			
Bank Overdraft		18 404	622 163
Payable for Fund shares redeemed		-	4 005 707
Payable for securities purchased		-	4 164 257
Payable on spot exchange		81	12 046
Management fees payable	3	18 782	408 647
Performance fees payable	5	-	101 441
Depositary fees payable	4	293	8 050
<i>Taxe d'abonnement payable</i>	6	1 273	17 924
Administration fees payable	4	803	22 847
Registrar Agent fees payable	4	1 418	21 325
Professional fees payable		-	34 236
Interest and bank charges payable		-	2 775
Unrealised depreciation on forward foreign exchange contracts	2.4, 7	160	457 993
Unrealised depreciation on financial futures contracts	2.6, 8	-	2 165 629
Other liabilities		41 859	227 253
		83 073	12 272 293
TOTAL NET ASSETS		50 908 635	713 424 914

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - Global Convertible Bond EUR	OFI FUND - Euro Breakeven Inflation EUR	OFI FUND - Euro Small Cap EUR
Net assets at the beginning of the year		101 717 823	135 617 210	78 712 285
INCOME				
Dividends, net	2.9	35	-	1 064 683
Interest on Bonds, net	2.9	728 803	1 618 540	-
Bank interest	2.9	1 866	-	91
Income on securities lending		31 566	9 514	-
Other income		534	-	40
		762 804	1 628 054	1 064 814
EXPENSES				
Management fees	3	1 378 190	999 037	450 550
Performance fees	5	28 691	470	41 659
Depositary fees	4	10 311	15 148	8 329
<i>Taxe d'abonnement</i>	6	8 920	15 660	7 141
Administration fees	4	30 656	23 273	16 831
Registrar Agent fees	4	3 318	4 556	2 928
Professional fees		28 006	35 833	27 592
Interest and bank charges		5 142	20 349	1 145
Amortisation of formation expenses		1 050	1 050	1 050
Transaction costs		41 817	28 138	218 514
Other expenses		34	34	22 773
		1 536 135	1 143 548	798 512
Net investment income/ (loss)		(773 331)	484 506	266 302
Net realised gains/ (losses) on				
- securities sold		34 769	776 340	4 264 432
- currencies		(203 150)	-	744
- forward foreign exchange contracts		(3 090 527)	-	-
- options		(619 300)	-	-
- financial futures contracts		107 925	234 340	(51 880)
		(3 770 283)	1 010 680	4 213 296
Net realised result for the year		(4 543 614)	1 495 186	4 479 598
Change in net unrealised profit/ (loss) on				
- securities		115 885	(4 694 407)	(15 430 935)
- forward foreign exchange contracts		(1 029 415)	-	-
- options		(549 790)	-	-
- financial futures contracts		(63 736)	(3 802 810)	-
		(1 527 056)	(8 497 217)	(15 430 935)
Result of operations		(6 070 670)	(7 002 031)	(10 951 337)
Movements in capital				
Subscriptions		14 601 596	44 379 919	692 587
Redemptions		(23 152 386)	(21 753 364)	(13 261 478)
		(8 550 790)	22 626 555	(12 568 891)
Dividend paid	14	(170 981)	-	(72 308)
Net assets at the end of the year		86 925 382	151 241 734	55 119 749

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - RS European Equity Positive Economy EUR	OFI FUND - Euro Large Cap EUR	OFI FUND - Global Equity Natural Resources EUR
Net assets at the beginning of the year		71 183 966	371 477 268	18 803 924
INCOME				
Dividends, net	2.9	750 010	9 453 598	435 393
Interest on Bonds, net	2.9	-	-	-
Bank interest	2.9	22	214	276
Income on securities lending		-	50 513	127
Other income		8	-	1 608
		750 040	9 504 325	437 404
EXPENSES				
Management fees	3	441 267	1 672 818	109 079
Performance fees	5	13 754	15 592	-
Depositary fees	4	8 593	24 010	3 379
<i>Taxe d'abonnement</i>	6	7 222	33 466	1 831
Administration fees	4	16 959	32 149	11 951
Registrar Agent fees	4	2 942	7 596	1 921
Professional fees		28 484	28 246	27 442
Interest and bank charges		1 111	35 404	9 051
Amortisation of formation expenses		1 050	1 050	1 050
Transaction costs		344 740	554 388	56 090
Other expenses		29 112	59 081	34
		895 234	2 463 800	221 828
Net investment income/ (loss)		(145 194)	7 040 525	215 576
Net realised gains/ (losses) on				
- securities sold		4 032 470	4 197 101	(102 084)
- currencies		(10 204)	92	(3 920)
- forward foreign exchange contracts		(82)	-	2 942
- options		-	-	-
- financial futures contracts		(39 000)	(553 810)	17 638
		3 983 184	3 643 383	(85 424)
Net realised result for the year		3 837 990	10 683 908	130 152
Change in net unrealised profit/ (loss) on				
- securities		(14 738 281)	(78 925 967)	(2 999 223)
- forward foreign exchange contracts		-	-	-
- options		-	-	-
- financial futures contracts		(81 900)	(123 500)	(19 333)
		(14 820 181)	(79 049 467)	(3 018 556)
Result of operations		(10 982 191)	(68 365 559)	(2 888 404)
Movements in capital				
Subscriptions		12 060 850	24 909 143	3 458 414
Redemptions		(8 428 819)	(32 896 555)	(2 443 541)
		3 632 031	(7 987 412)	1 014 873
Dividend paid	14	(42 779)	(6 616 303)	-
Net assets at the end of the year		63 791 027	288 507 994	16 930 393

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - US Equity Dynamic Multifactor EUR	Combined EUR
Net assets at the beginning of the year		-	777 512 476
INCOME			
Dividends, net	2.9	41 042	11 744 761
Interest on Bonds, net	2.9	-	2 347 343
Bank interest	2.9	-	2 469
Income on securities lending		-	91 720
Other income		1 566	3 756
		42 608	14 190 049
EXPENSES			
Management fees	3	18 782	5 069 723
Performance fees	5	-	100 166
Depositary fees	4	293	70 063
<i>Taxe d'abonnement</i>	6	1 273	75 513
Administration fees	4	803	132 622
Registrar Agent fees	4	1 418	24 679
Professional fees		-	175 603
Interest and bank charges		-	72 202
Amortisation of formation expenses		-	6 300
Transaction costs		-	1 243 687
Other expenses		-	111 068
		22 569	7 081 626
Net investment income/ (loss)		20 039	7 108 423
Net realised gains/ (losses) on			
- securities sold		(323)	13 202 705
- currencies		(1 970)	(218 408)
- forward foreign exchange contracts		14 392	(3 073 275)
- options		-	(619 300)
- financial futures contracts		-	(284 787)
		12 099	9 006 935
Net realised result for the year		32 138	16 115 358
Change in net unrealised profit/ (loss) on			
- securities		(3 042 376)	(119 715 304)
- forward foreign exchange contracts		6 651	(1 022 764)
- options		-	(549 790)
- financial futures contracts		-	(4 091 279)
		(3 035 725)	(125 379 137)
Result of operations		(3 003 587)	(109 263 779)
Movements in capital			
Subscriptions		53 912 222	154 014 731
Redemptions		-	(101 936 143)
		53 912 222	52 078 588
Dividend paid	14	-	(6 902 371)
Net assets at the end of the year		50 908 635	713 424 914

Statistical information

OFI FUND - Global Convertible Bond

	Currency	31/12/18	31/12/17
Class I-C EUR H			
Number of shares		1 051 127.16	1 326 315.16
Net asset value per share	EUR	59.60	63,95
Class I-D EUR H			
Number of shares		244 373.15	156 863.19
Net asset value per share	EUR	99.27	107.64
Class R-C EUR H			
Number of shares		100.00	100.00
Net asset value per share	EUR	94.26	101.54
Class RF EUR H-C			
Number of shares		100.00	-
Net asset value per share	EUR	98.14	-
Total Net Assets	EUR	86 925 382	101 717 823

OFI FUND - Euro Breakeven Inflation

	Currency	31/12/18	31/12/17
Class G-I EUR			
Number of shares		100.00	-
Net asset value per share	EUR	95.56	-
Class I-C EUR			
Number of shares		125 856.41	126 137.41
Net asset value per share	EUR	103.78	108.91
Class I-XL-C EUR			
Number of shares		13 006.01	10 971.01
Net asset value per share	EUR	10 622.83	11 109.23
Class RF EUR-C			
Number of shares		100.00	-
Net asset value per share	EUR	98.72	-
Total Net Assets	EUR	151 241 734	135 617 210

Statistical information (continued)

OFI FUND - Euro Small Cap

	Currency	31/12/18	31/12/17
Class F-C EUR			
Number of shares		5 181.00	5 916.00
Net asset value per share	EUR	9 285.49	11 096.79
Class I-C EUR			
Number of shares		710.00	710.00
Net asset value per share	EUR	9 149.76	10 979.16
Class I-D EUR			
Number of shares		-	460.00
Net asset value per share	EUR	-	10 793.79
Class R-C EUR			
Number of shares		5 861.09	2 830.00
Net asset value per share	EUR	87.92	107.19
Total Net Assets	EUR	55 119 749	78 712 285

OFI FUND - RS European Equity Positive Economy

	Currency	31/12/18	31/12/17
Class F-C EUR			
Number of shares		5 328.00	5 578.00
Net asset value per share	EUR	9 566.28	11 189.53
Class G-I EUR			
Number of shares		1.00	-
Net asset value per share	EUR	8 190.70	-
Class G-R EUR			
Number of shares		100.00	-
Net asset value per share	EUR	81.19	-
Class I-C EUR			
Number of shares		1 070.66	510.00
Net asset value per share	EUR	9 532.91	11 252.32
Class I-D EUR			
Number of shares		272.00	275.02
Net asset value per share	EUR	9 063.57	10 820.98
Class R-C EUR			
Number of shares		1 369.00	500.00
Net asset value per share	EUR	90.60	108.15

Statistical information (continued)

OFI FUND - RS European Equity Positive Economy

	Currency	31/12/18	31/12/17
Class RF EUR-C			
Number of shares		100.00	-
Net asset value per share	EUR	97.58	-
Total Net Assets	EUR	63 791 027	71 183 966

OFI FUND - Euro Large Cap

	Currency	31/12/18	31/12/17
Class G-I-C EUR			
Number of shares		1.00	1.00
Net asset value per share	EUR	7 984.48	9 959.48
Class G-R-C EUR			
Number of shares		100.00	100.00
Net asset value per share	EUR	79.07	99.43
Class G-XL-C EUR			
Number of shares		1.00	1.00
Net asset value per share	EUR	8 014.54	9 966.87
Class I-C EUR			
Number of shares		2 109.14	1 877.04
Net asset value per share	EUR	8 390.71	10 460.80
Class I-D EUR			
Number of shares		3 716.00	3 632.00
Net asset value per share	EUR	7 925.12	10 134.12
Class I-XL-C EUR			
Number of shares		7 420.00	8 490.00
Net asset value per share	EUR	8 513.26	10 575.78
Class I-XL-D EUR			
Number of shares		22 389.00	22 229.00
Net asset value per share	EUR	7 951.01	10 129.35
Class R-C EUR			
Number of shares		1 882.09	500.00
Net asset value per share	EUR	81.63	102.58
Total Net Assets	EUR	288 507 994	371 477 268

Statistical information (continued)

OFI FUND - Global Equity Natural Resources

	Currency	31/12/18	31/12/17
Class I-C EUR			
Number of shares		84 882.06	6 824.00
Net asset value per share	EUR	32.16	38.12
Class I-C USD			
Number of shares		29 720.00	49 736.01
Net asset value per share	USD	32.11	39.97
Class I-XL-C EUR			
Number of shares		1 888.00	2 022.00
Net asset value per share	EUR	7 066.06	8 347.20
Class R-C EUR			
Number of shares		17.91	10.00
Net asset value per share	EUR	860.80	1 028.17
Class RF EUR-C			
Number of shares		10.00	-
Net asset value per share	EUR	967.09	-
Total Net Assets	EUR	16 930 393	18 803 924

OFI FUND - US Equity Dynamic Multifactor

	Currency	31/12/18	31/12/17
Class I-C EUR			
Number of shares		18 910.60	-
Net asset value per share	EUR	83.18	-
Class I-C EUR H			
Number of shares		63 331.60	-
Net asset value per share	EUR	89.17	-
Class I-C USD			
Number of shares		556 404.00	-
Net asset value per share	USD	89.76	-
Total Net Assets	EUR	50 908 635	-

Performance

OFI FUND - Global Convertible Bond

	Currency	31/12/18
Class I-C EUR H		
Performance	EUR	(6.80%)
Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index		
Performance		(5.45%)
Class I-D EUR H		
Performance	EUR	(6.85%)
Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index		
Performance		(5.45%)
Class R-C EUR H		
Performance	EUR	(7.17%)
Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index		
Performance		(5.45%)
Class RF EUR H-C		
Performance	EUR	-
Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index		
Performance		(5.45%)

OFI FUND - Euro Breakeven Inflation

	Currency	31/12/18
Class G-I EUR		
Performance	EUR	-
IC OFI FUND Euro Breakeven Inflation		
Performance	-	(4.11%)
Class I-C EUR		
Performance	EUR	(4.71%)
IC OFI FUND Euro Breakeven Inflation		
Performance	-	(4.11%)
Class I-XL-C EUR		
Performance	EUR	(4.38%)
IC OFI FUND Euro Breakeven Inflation		
Performance	-	(4.11%)
Class RF EUR-C		
Performance	EUR	-
IC OFI FUND Euro Breakeven Inflation		
Performance	-	(4.11%)

Performance (continued)

OFI FUND - Euro Small Cap

	Currency	31/12/18
Class F-C EUR		
Performance	EUR	(16.32%)
Euro Stoxx Small NR (Clôture)		
Performance		(13.19%)
Class I-C EUR		
Performance	EUR	(16.66%)
Euro Stoxx Small NR (Clôture)		
Performance		(13.19%)
Class I-D EUR		
Performance	EUR	-
Euro Stoxx Small NR (Clôture)		
Performance		(13.19%)
Class R-C EUR		
Performance	EUR	(17.98%)
Euro Stoxx Small NR (Clôture)		
Performance		(13.19%)

OFI FUND - RS European Equity Positive Economy

	Currency	31/12/18
Class F-C EUR		
Performance	EUR	(14.51%)
IC OFI FUND RS European Equity Positive Economy		
Performance		(10.77%)
Class G-I EUR		
Performance	EUR	(18.09%)
IC OFI FUND RS European Equity Positive Economy		
Performance		(10.77%)
Class G-R EUR		
Performance	EUR	-
IC OFI FUND RS European Equity Positive Economy		
Performance		(10.77%)
Class I-C EUR		
Performance	EUR	(15.28%)
IC OFI FUND RS European Equity Positive Economy		
Performance		(10.77%)
Class I-D EUR		
Performance	EUR	(15.12%)
IC OFI FUND RS European Equity Positive Economy		
Performance		(10.77%)
Class R-C EUR		
Performance	EUR	(16.23%)
IC OFI FUND RS European Equity Positive Economy		
Performance		(10.77%)
Class RF EUR-C		
Performance	EUR	-
IC OFI FUND RS European Equity Positive Economy		
Performance		(10.77%)

Performance (continued)

OFI FUND - Euro Large Cap

	Currency	31/12/18
Class G-I-C EUR		
Performance	EUR	(19.83%)
Euro Stoxx Net Return (Clôture)		
Performance		(12.72%)
Class G-R-C EUR		
Performance	EUR	(20.48%)
Euro Stoxx Net Return (Clôture)		
Performance		(12.72%)
Class G-XL-C EUR		
Performance	EUR	(19.59%)
Euro Stoxx Net Return (Clôture)		
Performance		(12.72%)
Class I-C EUR		
Performance	EUR	(19.79%)
Euro Stoxx Net Return (Clôture)		
Performance		(12.72%)
Class I-D EUR		
Performance	EUR	(19.80%)
Euro Stoxx Net Return (Clôture)		
Performance		(12.72%)
Class I-XL-C EUR		
Performance	EUR	(19.50%)
Euro Stoxx Net Return (Clôture)		
Performance		(12.72%)
Class I-XL-D EUR		
Performance	EUR	(19.50%)
Euro Stoxx Net Return (Clôture)		
Performance		(12.72%)
Class R-C EUR		
Performance	EUR	(20.42%)
Euro Stoxx Net Return (Clôture)		
Performance		(12.72%)

Performance (continued)

OFI FUND - Global Equity Natural Resources

	Currency	31/12/18
Class I-C EUR		
Performance	EUR	(15.63%)
IC OFI Fund Global Equity Natural Ressources		
Performance	-	(12.32%)
Class I-C USD		
Performance	USD	(19.66%)
IC OFI Fund Global Equity Natural Ressources		
Performance	-	(16.53%)
Class I-XL-C EUR		
Performance	EUR	(15.35%)
IC OFI Fund Global Equity Natural Ressources		
Performance	-	(12.32%)
Class R-C EUR		
Performance	EUR	(16.28%)
IC OFI Fund Global Equity Natural Ressources		
Performance	-	(12.32%)
Class RF EUR-C		
Performance	EUR	-
IC OFI Fund Global Equity Natural Ressources		
Performance	-	(12.32%)

OFI FUND - US Equity Dynamic Multifactor

	Currency	31/12/18
Class I-C EUR		
Performance	EUR	(1.26%)
S&P 500 Net Return (Clôture)		
Performance	-	(4.94%)
Class I-C EUR H		
Performance	EUR	(13.28%)
S&P 500 Net Return (Clôture)		
Performance	-	(4.94%)
Class I-C USD		
Performance	USD	(5.99%)
S&P 500 Net Return (Clôture)		
Performance	-	(4.94%)

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

OFI FUND – Global Convertible Bond

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 500 000	AIRBUS SE 0% CV 14/06/2021	EUR	1 614 750	1 648 365	1.90
2 000 000	ANGANG STEEL CO LTD 0% CV 25/05/2023	HKD	214 471	207 801	0.24
1 500 000	ARES CAPITAL CORP 4.375% CV 15/01/2019	USD	1 460 349	1 313 410	1.51
300 000	BE SEMICONDUCTOR INDUSTRIES NV 0.5% CV 06/12/2024	EUR	300 500	238 410	0.27
1 000 000	BRENNTAG FINANCE BV 1.875% CV 02/12/2022	USD	990 795	806 832	0.93
8 000 000	CHINA C VENTURE GROUP INC 0% CV 05/09/2023	HKD	866 966	869 898	1.00
1 000 000	CHINA RAILWAY CONSTRUCTION CORP LTD 0% CV 29/01/2021	USD	1 031 233	1 013 708	1.17
700 000	CHINA YANGTZE POWER INTERNATIONAL BVI 1 LTD 0% CV 09/11/2021	USD	650 498	654 702	0.75
900 000	CINDAI CAPITAL LTD 0% CV 08/02/2023	USD	782 285	729 558	0.84
1 300 000	CITRIX SYSTEMS INC 0.5% CV 15/04/2019	USD	1 487 897	1 612 835	1.86
24 000	CREDIT AGRICOLE SA 0% CV 03/10/2019	EUR	1 685 760	1 745 124	2.00
1 000 000	CRRC CORP LTD 0% CV 05/02/2021	USD	1 004 484	875 191	1.01
100 000 000	CYBERAGENT INC 0% CV 19/02/2025	JPY	762 415	855 963	0.98
140 000 000	DAIO PAPER CORP 0% CV 17/09/2020	JPY	1 251 262	1 126 228	1.30
1 300 000	DEUTSCHE WOHNEN SE 0.6% CV 05/01/2026	EUR	1 300 000	1 374 549	1.58
250 000	DEXCOM INC GROUP INC 0.75% CV 15/05/2022	USD	229 547	293 511	0.34
270 000	DOCUSIGN INC 0.5% CV 15/09/2023	USD	231 432	217 040	0.25
1 600 000	ENCE ENERGIA Y CELULOSA SA 1.25% CV 05/03/2023	EUR	1 602 300	1 695 960	1.95
1 400 000	FIELDLINK NV 3.75% CV 22/12/2021	EUR	1 525 356	1 250 697	1.44
1 600 000	FRESENIUS SE & CO KGAA 0% CV 31/01/2024	EUR	1 637 440	1 529 744	1.76
1 400 000	FUGRO NV 4% CV 26/10/2021	EUR	1 456 000	1 170 302	1.35
900 000	FUGRO NV 4.5% CV 02/11/2024	EUR	900 000	779 684	0.90
4 000 000	HARVEST INTERNATIONAL CO 0% CV 21/11/2022	HKD	443 939	423 097	0.49
140 000 000	HIS CO LTD 0% CV 15/11/2024	JPY	1 139 483	1 169 510	1.35
140 000 000	IIDA GROUP HOLDINGS CO LTD 0% CV 18/06/2020	JPY	1 227 200	1 109 043	1.28
7 444	INGENICO GROUP SA 0% CV 26/06/2022	EUR	1 238 056	1 200 352	1.38
800 000	INMARSAT PLC 3.875% CV 09/09/2023	USD	767 373	747 909	0.86
1 000 000 000	KAKAO CORP 0% CV 11/05/2021	KRW	836 443	791 301	0.91
130 000 000	KANDENKO CO LTD 0% CV 31/03/2021	JPY	1 145 886	1 116 095	1.28
90 000 000	KANSAI PAINT CO LTD 0% CV 17/06/2019	JPY	775 152	716 491	0.82
1 500 000	LIBERTY MEDIA CORP 1.375% CV 15/10/2023	USD	1 607 270	1 395 742	1.61
1 600 000	LIVE NATION ENTERTAINMENT INC 2.5% CV 15/03/2023	USD	1 330 487	1 427 354	1.64
110 000 000	LIXIL GROUP CORP 0% CV 04/03/2022	JPY	971 606	846 084	0.97
1 300 000	LUMENTUM HOLDINGS INC 0.25% CV 15/03/2024	USD	1 238 599	1 138 204	1.31
2 900	LVMH MOET HENNESSY LOUIS VUITTON SE 0% CV 16/02/2021	USD	735 096	814 409	0.94
11 431	MAISONS DU MONDE SA 0.125% CV 06/12/2023	EUR	557 604	469 035	0.54
140 000 000	MEDIPAL HOLDINGS CORP 0% CV 07/10/2022	JPY	1 169 935	1 278 322	1.47
110 000 000	MINEBEA MITSUMI INC 0% CV 03/08/2022	JPY	981 896	977 681	1.12
130 000 000	MITSUBISHI CHEMICAL HOLDINGS CORP 0% CV 30/03/2022	JPY	1 115 359	1 043 586	1.20
1 000 000	MTU AERO ENGINES AG 0.125% CV 17/05/2023	EUR	1 148 500	1 390 890	1.60

OFI FUND - Global Convertible Bond

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000 000	NAGOYA RAILROAD CO LTD 0% CV 11/12/2024	JPY	908 012	891 970	1.03
20 510	NEXITY SA 0.125% CV 01/01/2023	EUR	1 332 929	1 306 436	1.50
130 000 000	NIPRO CORP 0% CV 29/01/2021	JPY	1 230 008	1 114 768	1.28
1 700 000	PRICELINE GROUP INC 0.9% CV 15/09/2021	USD	1 755 370	1 645 512	1.89
2 000 000	PROSPECT CAPITAL CORP 4.75% CV 15/04/2020	USD	1 873 968	1 737 838	2.00
1 400 000	QIAGEN NV 0.875% CV 19/03/2021	USD	1 536 466	1 541 825	1.77
1 300 000	SAREPTA THERAPEUTICS INC 1.5% CV 15/11/2024	USD	1 155 247	1 900 702	2.18
1 250 000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP 0% CV 07/07/2022	USD	1 119 465	1 083 765	1.25
1 400 000	SERVICENOW INC 0% CV 01/06/2022	USD	1 259 428	1 731 976	1.99
1 000 000	SHANGHAI PORT GROUP BVI HOLDING CO LTD 0% CV 09/08/2022	USD	861 505	862 835	0.99
130 000 000	SHIMIZU CORP 0% CV 16/10/2020	JPY	1 209 572	1 037 740	1.19
160 000 000	SHIP HE HLDN GROUP INC 0% CV 13/12/2023	JPY	1 282 857	1 303 243	1.50
1 500 000	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 1.65% CV 16/08/2019	USD	1 796 790	1 367 268	1.57
90 000 000	SONY CORP 0% CV 30/09/2022	JPY	783 824	877 488	1.01
1 600 000	STMICROELECTRONICS NV - B - 0.25% CV 03/07/2024	USD	1 436 656	1 401 013	1.61
800 000	STRATEGIC INTERNATIONAL GROUP LTD 0% CV 21/07/2022	EUR	814 250	873 624	1.01
50 000 000	SUMITOMO METAL MINING CO LTD 0% CV 15/03/2023	JPY	391 247	392 150	0.45
900 000	TAIWAN CORP GROUP INC 0% CV 10/12/2023	USD	793 686	812 472	0.93
110 000 000	TOHO HOLDINGS CO LTD 0% CV 23/06/2023	JPY	871 036	905 030	1.04
100 000 000	TOPPAN PRINTING CO LTD 0% CV 19/12/2019	JPY	956 850	795 144	0.91
1 200 000	TOTAL SA 0.5% CV 02/12/2022	USD	1 110 262	1 089 747	1.25
1 200 000	TULLOW OIL JERSEY LTD 6.625% CV 12/07/2021	USD	1 103 429	1 144 307	1.32
1 500 000	TWITTER INC 0.25% CV 15/09/2019	USD	1 334 671	1 274 898	1.47
600 000	VALIN MINING INVESTMENTS SINGAPORE PTE LTD 0% CV 15/11/2021	USD	537 604	517 349	0.60
270 000	VALLOUREC SA 4.125% CV 04/10/2022	EUR	1 860 300	1 215 163	1.40
1 000 000	ZHEJIANG EXPRESSWAY CO LTD 0% CV 21/04/2022	EUR	1 024 900	955 630	1.10
14 000 000	ZHONGSHENG GROUP HOLDINGS LTD 0% CV 23/05/2023	HKD	1 492 163	1 457 665	1.68
Total Bonds			73 248 119	71 302 175	82.02
Shares					
558	BIOMARIN PHARMACEUTICAL INC	USD	-	41 564	0.05
235 143	ECONOCOM GROUP SA/NV	EUR	1 248 754	684 266	0.79
68 896	MOWI ASA	NOK	1 097 605	1 271 605	1.46
Total Shares			2 346 359	1 997 435	2.30
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			75 594 478	73 299 610	84.32

OFI FUND - Global Convertible Bond

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Other transferable securities					
Bonds					
5	PROXIMANIA 4.2% CV 13/07/2012 - DEFAULTED	EUR	-	-	0.00
Total Bonds			-	-	0.00
Total Other transferable securities			-	-	0.00
Investment Funds					
Open-ended Investment Funds					
1 920.6702	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	8 389 124	8 379 730	9.64
Total Open-ended Investment Funds			8 389 124	8 379 730	9.64
Total Investment Funds			8 389 124	8 379 730	9.64
Total Investments			83 983 602	81 679 340	93.96

OFI FUND – Global Convertible Bond

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	9.64	Japan	19.22
Financial Services	8.58	France	18.66
Pharmaceuticals & Biotechnology	7.87	United States of America	17.86
Technology Hardware & Equipment	5.82	Netherlands	11.27
Software & Computer Services	5.34	Cayman Islands	5.42
Construction & Materials	4.58	China	3.51
Industrial Transportation	4.46	Germany	3.18
Real Estate Investment & Services	4.36	Belgium	2.23
Banks	4.00	Italy	1.99
Alternative Energy	3.70	Spain	1.95
Equity Investment Instruments	3.51	British Virgin Islands	1.75
General Retailers	2.80	Norway	1.46
Health Care Equipment & Services	2.78	Jersey	1.32
Oil & Gas Producers	2.57	Taiwan	0.93
General Industrials	2.47	South Korea	0.91
Industrial Engineering	2.40	United Kingdom	0.86
Oil Equipment, Services & Distribution	2.24	Malaysia	0.84
Chemicals	2.02	Singapore	0.60
Automobiles & Parts	1.68		
Travel, Leisure & Catering	1.64		
Media	1.61		
Aerospace & Defense	1.60		
Food Producers	1.46		
Forestry & Paper	1.30		
Electronic & Electrical Equipment	1.12		
Leisure Goods	1.01		
Personal Goods	0.94		
Support Services	0.91		
Mobile Telecommunications	0.86		
Industrial Metals & Mining	0.69		
	93.96		93.96

OFI FUND – Euro Breakeven Inflation

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
9 235 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	10 393 004	10 510 037	6.95
14 165 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	16 872 132	17 235 094	11.40
4 253 000	FRANCE GOVERNMENT BOND OAT FRN 01/03/2025	EUR	4 587 788	4 588 537	3.03
20 086 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2028	EUR	21 632 943	21 621 785	14.29
11 125 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2024	EUR	12 365 401	12 578 026	8.32
6 912 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	9 227 289	9 370 023	6.20
5 450 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	10 240 122	9 970 687	6.59
5 082 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2030	EUR	5 933 058	5 949 130	3.93
5 806 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2032	EUR	11 288 560	11 049 368	7.31
10 740 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	11 208 115	10 684 597	7.06
4 225 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2024	EUR	4 770 541	4 667 875	3.09
16 425 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	20 715 688	20 092 938	13.28
10 405 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2032	EUR	10 107 495	9 858 895	6.52
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			149 342 136	148 176 992	97.97
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			149 342 136	148 176 992	97.97
Total Investments			149 342 136	148 176 992	97.97

OFI FUND – Euro Breakeven Inflation

Economic and Geographical Classification of Investments

Economic classification	%
Governments	97.97
	97.97

Geographical classification	%
France	49.68
Italy	29.95
Germany	18.34
	97.97

OFI FUND – Euro Small Cap

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
53 000	AAREAL BANK AG	EUR	1 929 510	1 430 470	2.60
24 000	ADO PROPERTIES SA	EUR	1 020 196	1 092 480	1.98
60 000	AIXTRON SE	EUR	698 013	504 480	0.92
12 000	AKKA TECHNOLOGIES	EUR	603 174	530 400	0.96
54 000	ALBIOMA SA	EUR	1 036 652	1 020 600	1.85
80 000	ALMIRALL SA	EUR	1 063 852	1 069 600	1.94
80 000	ALTRAN TECHNOLOGIES	EUR	1 171 146	560 400	1.02
83 000	AMPLIFON SPA	EUR	1 016 660	1 166 150	2.12
25 000	APERAM SA	EUR	1 162 574	576 250	1.05
40 000	ASR NEDERLAND NV	EUR	1 014 200	1 383 200	2.51
20 000	AURUBIS AG	EUR	1 272 004	864 400	1.57
50 000	BASIC-FIT NV	EUR	816 250	1 297 500	2.35
4 000	BASLER AG	EUR	692 452	496 000	0.90
50 000	BENETEAU SA	EUR	772 766	574 000	1.04
80 000	BIOCARTIS NV	EUR	965 009	795 200	1.44
120 000	BPER BANCA	EUR	515 247	403 680	0.73
50 000	B&S GROUP SARL	EUR	725 000	660 000	1.20
110 000	CERVED GROUP SPA	EUR	893 200	787 050	1.43
50 000	CIE PLASTIC OMNIUM SA	EUR	1 979 961	1 008 500	1.83
36 000	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA	EUR	1 412 584	1 303 200	2.36
12 282	DATALOGIC SPA	EUR	369 863	250 553	0.45
10 000	DEVOTEAM SA	EUR	964 714	825 000	1.50
60 000	ELIOR GROUP SA	EUR	1 264 081	783 600	1.42
60 000	ELIS SA	EUR	1 058 722	873 000	1.58
34 000	EURONEXT NV	EUR	1 403 813	1 710 200	3.10
90 000	EVOTEC AG	EUR	1 457 391	1 562 850	2.84
70 000	FINECOBANK BANCA FINECO SPA	EUR	499 208	614 460	1.11
35 000	FINTECH GROUP AG	EUR	1 181 150	593 600	1.08
15 000	GAZTRANSPORT ET TECHNIGAZ SA	EUR	975 181	1 007 250	1.83
9 000	ID LOGISTICS GROUP	EUR	1 202 883	1 035 000	1.88
15 812	ILIAD SA	EUR	1 783 260	1 939 342	3.51
36 000	IMCD NV	EUR	1 834 406	2 016 000	3.65
22 000	IMERYSA SA	EUR	1 528 429	923 560	1.68
38 500	INTERPARFUMS SA	EUR	916 045	1 299 375	2.36
12 998	IPSEN SA	EUR	1 074 415	1 466 824	2.66
20 000	LISI	EUR	787 279	410 000	0.74
26 645	LNA SANTE SA	EUR	1 483 340	1 160 390	2.11
50 000	MARR SPA	EUR	1 098 253	1 030 000	1.87
140 000	MERLIN PROPERTIES SOCIMI SA	EUR	1 542 478	1 509 900	2.74
20 000	NEXANS SA	EUR	964 511	486 600	0.88
30 000	NEXITY SA	EUR	1 419 752	1 182 000	2.14
660 000	SARAS SPA	EUR	1 254 827	1 116 060	2.02
10 000	SARTORIUS AG	EUR	1 243 950	1 089 000	1.98
15 000	SCHOELLER-BLECKMANN OILFIELD EQUIPMENT AG	EUR	1 057 500	860 250	1.56

OFI FUND - Euro Small Cap

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
17 000	SEB SA	EUR	2 743 619	1 917 600	3.48
30 000	SMURFIT KAPPA GROUP PLC	EUR	771 932	697 800	1.27
76 000	S&T AG	EUR	1 328 909	1 201 560	2.18
172 000	TELE COLUMBUS AG	EUR	1 100 797	498 800	0.90
30 000	TKH GROUP NV	EUR	1 229 510	1 221 000	2.22
9 000	TRIGANO SA	EUR	1 172 358	725 850	1.32
200 000	TUBACEX SA	EUR	619 096	500 000	0.91
80 000	VOLTALIA SA	EUR	752 000	680 000	1.23
72 000	WESSANEN	EUR	930 960	574 920	1.04
90 000	WIENERBERGER AG	EUR	1 983 144	1 620 000	2.94
8 000	WIRECARD AG	EUR	352 480	1 062 400	1.93
Total Shares			62 110 706	53 968 304	97.91
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			62 110 706	53 968 304	97.91
Investment Funds					
Open-ended Investment Funds					
245.898	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	1 073 021	1 072 833	1.95
Total Open-ended Investment Funds			1 073 021	1 072 833	1.95
Total Investment Funds			1 073 021	1 072 833	1.95
Total Investments			63 183 727	55 041 137	99.86

OFI FUND – Euro Small Cap

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals & Biotechnology	8.88	France	38.02
Software & Computer Services	8.86	Netherlands	14.88
Financial Services	5.70	Germany	14.70
Construction & Materials	4.61	Italy	9.74
Electronic & Electrical Equipment	4.45	Spain	7.95
Industrial Engineering	4.34	Austria	6.68
Health Care Equipment & Services	4.22	Luxembourg	4.22
Real Estate Investment & Services	4.13	Belgium	2.40
Support Services	3.97	Ireland	1.27
Oil & Gas Producers	3.85		
Travel, Leisure & Catering	3.78		
Chemicals	3.66		
Household Goods & Home Construction	3.48		
Real Estate Investment Trusts	2.74		
Industrial Metals & Mining	2.61		
Nonlife Insurance	2.51		
Leisure Goods	2.36		
Personal Goods	2.36		
General Industrials	2.27		
General Retailers	2.18		
Investment Fund	1.95		
Industrial Transportation	1.88		
Food & Drug Retailers	1.87		
Banks	1.85		
Electricity	1.85		
Automobiles & Parts	1.83		
Oil Equipment, Services & Distribution	1.56		
Forestry & Paper	1.27		
Alternative Energy	1.23		
Food Producers	1.04		
Technology Hardware & Equipment	0.92		
Mining	0.91		
Aerospace & Defense	0.74		
	99.86		99.86

OFI FUND – RS European Equity Positive Economy

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
85 000	2CRSI SACA	EUR	743 150	714 000	1.12
21 000	AIR LIQUIDE SA	EUR	2 204 944	2 277 450	3.57
80 000	ALFEN BEHEER BV	EUR	907 442	984 800	1.54
30 000	ALSTOM SA	EUR	774 000	1 058 100	1.66
94 000	AMPLIFON SPA	EUR	1 104 112	1 320 700	2.07
50 000	ASCOM HOLDING AG	CHF	841 103	602 538	0.94
17 000	AUTOLIV INC	SEK	1 287 816	1 056 399	1.66
50 000	AVANTIUM HOLDING BV	EUR	477 699	129 750	0.20
55 000	BASIC-FIT NV	EUR	918 924	1 427 250	2.24
470	BELIMO HOLDING AG	CHF	1 565 911	1 643 269	2.58
100 000	BIOCARTIS NV	EUR	1 211 230	994 000	1.56
280 000	BIO-UV GROUP SAS	EUR	1 075 200	890 400	1.40
55 000	BRAIN BIOTECHNOLOGY RESEARCH & INFORMATION NETWORK AG	EUR	988 539	591 800	0.93
70 000	CARBIOS	EUR	527 670	333 200	0.52
40 000	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA	EUR	1 511 194	1 448 000	2.27
20 000	CRODA INTERNATIONAL PLC	GBP	1 030 800	1 043 953	1.64
30 000	DANONE	EUR	1 979 884	1 845 300	2.89
210 000	DERICHEBOURG SA	EUR	1 469 009	839 580	1.32
51 000	ELECTRO POWER SYSTEMS SA	EUR	530 957	609 450	0.96
200 000	EOS IMAGING-PROMESSES	EUR	933 606	677 000	1.06
5 000	ERAMET	EUR	284 191	301 750	0.47
27 000	ESSILORLUXOTTICA SA	EUR	3 219 746	2 982 150	4.66
4 200	EUROFINS SCIENTIFIC SE	EUR	1 949 089	1 369 200	2.15
40 000	EVOTEC AG	EUR	690 367	694 600	1.09
260 000	FERMENTALG	EUR	750 847	644 800	1.01
130 000	GB GROUP PLC	GBP	473 180	611 944	0.96
50 000	HALMA PLC	GBP	678 538	759 846	1.19
6 000	ILIAD SA	EUR	724 407	735 900	1.15
10 000	IPSEN SA	EUR	847 792	1 128 500	1.77
30 000	KONINKLIJKE DSM NV	EUR	2 448 523	2 143 200	3.36
7 500	LENZING AG	EUR	1 051 218	595 875	0.93
23 488	LNA SANTE SA	EUR	1 312 173	1 022 902	1.60
180 000	MCPHY ENERGY SA	EUR	996 112	701 100	1.10
12 000	ORPEA	EUR	1 245 585	1 070 640	1.68
30 000	SANOFI	EUR	2 249 294	2 269 800	3.56
180 000	SCATEC SOLAR ASA	NOK	777 215	1 341 988	2.10
35 000	SCHNEIDER ELECTRIC SE	EUR	2 482 801	2 090 200	3.28
11 000	SEB SA	EUR	1 784 565	1 240 800	1.95
30 000	SMURFIT KAPPA GROUP PLC	EUR	1 085 000	697 800	1.09
80 000	SOL SPA	EUR	866 447	870 400	1.36
200 000	SOPHOS GROUP PLC	GBP	716 486	843 630	1.32
33 000	STEICO SE	EUR	693 522	646 800	1.01
100 000	STORA ENSO OYJ - R	EUR	1 513 592	1 008 500	1.58
130 000	SUEZ	EUR	1 835 065	1 498 900	2.35

OFI FUND - RS European Equity Positive Economy

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
225 000	SVENSKA CELLULOSA AB SCA - B	SEK	1 601 892	1 525 604	2.39
25 000	SYMRISE AG	EUR	1 658 373	1 612 500	2.53
90 000	TOMRA SYSTEMS ASA	NOK	1 062 687	1 771 133	2.78
50 000	UMICORE SA	EUR	1 695 927	1 743 000	2.73
25 000	VALEO SA	EUR	1 202 212	637 750	1.00
15 000	VEONEER INC	SEK	442 876	332 486	0.52
30 000	VOLTABOX AG	EUR	766 600	367 500	0.58
120 000	VOLTALIA SA	EUR	1 105 554	1 020 000	1.60
54 000	WALLIX GROUP	EUR	961 621	675 000	1.06
140 000	WARTSILA OYJ ABP	EUR	2 402 332	1 945 300	3.05
90 000	WESSANEN	EUR	1 178 618	718 650	1.13
6 000	WIRECARD AG	EUR	277 335	796 800	1.25
Total Shares			67 114 972	60 903 887	95.47
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			67 114 972	60 903 887	95.47
Investment Funds					
Open-ended Investment Funds					
695.6652	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	3 037 796	3 035 132	4.76
Total Open-ended Investment Funds			3 037 796	3 035 132	4.76
Total Investment Funds			3 037 796	3 035 132	4.76
Total Investments			70 152 768	63 939 019	100.23

OFI FUND – RS European Equity Positive Economy

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Chemicals	16.85	France	47.51
Health Care Equipment & Services	13.23	Netherlands	8.47
Industrial Engineering	9.75	Germany	7.38
Pharmaceuticals & Biotechnology	8.99	United Kingdom	5.11
Software & Computer Services	6.86	Norway	4.88
Alternative Energy	5.76	Finland	4.63
Electronic & Electrical Equipment	5.04	Belgium	4.29
Investment Fund	4.76	Switzerland	3.52
Food Producers	4.02	Italy	3.43
Financial Services	3.87	Sweden	2.39
Construction & Materials	3.59	Spain	2.27
Automobiles & Parts	3.18	United States of America	2.18
Forestry & Paper	2.67	Luxembourg	2.15
Personal Goods	2.39	Ireland	1.09
Gas, Water & Multiutilities	2.35	Austria	0.93
Travel, Leisure & Catering	2.24		
Household Goods & Home Construction	1.95		
Support Services	1.32		
Technology Hardware & Equipment	0.94		
Industrial Metals & Mining	0.47		
	100.23		100.23

OFI FUND – Euro Large Cap

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
55 000	ACCOR SA	EUR	2 078 034	2 041 050	0.71
40 000	AKZO NOBEL NV - CVA	EUR	2 729 852	2 816 000	0.98
60 000	ANHEUSER-BUSCH INBEV SA/NV	EUR	6 151 125	3 462 000	1.20
170 000	APERAM SA	EUR	7 435 474	3 918 500	1.36
455 000	ARCELORMITTAL	EUR	10 250 810	8 253 700	2.86
50 000	ARKEMA SA	EUR	4 690 860	3 748 000	1.30
69 000	ATOS SE	EUR	7 419 684	4 932 120	1.71
300 000	AXA SA	EUR	6 780 000	5 657 400	1.96
499 973	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	3 057 005	2 317 625	0.80
1 563 453	BANCO SANTANDER SA	EUR	7 972 551	6 211 599	2.15
40 000	BASF SE - REG	EUR	3 598 000	2 416 000	0.84
76 086	BAYER AG	EUR	7 747 224	4 607 768	1.60
45 000	BEIERSDORF AG	EUR	4 157 751	4 102 200	1.42
185 000	BNP PARIBAS SA	EUR	10 454 774	7 302 875	2.53
1 000 000	CAIXABANK SA	EUR	3 947 997	3 164 000	1.10
85 000	CAPGEMINI SE	EUR	6 877 350	7 378 000	2.56
434 082	CARREFOUR SA	EUR	8 566 142	6 472 163	2.24
1 950 000	CGG SA	EUR	3 561 071	2 254 200	0.78
62 500	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	6 408 683	5 418 750	1.88
800 000	CREDIT AGRICOLE SA	EUR	9 508 035	7 544 000	2.61
50 000	DAIMLER AG	EUR	3 464 000	2 295 500	0.80
322 848	DEUTSCHE TELEKOM AG - REG	EUR	5 317 450	4 784 607	1.66
270 000	ELIS SA	EUR	4 598 100	3 928 500	1.36
75 000	FAURECIA SA	EUR	3 243 750	2 480 250	0.86
60 000	FRESENIUS SE & CO KGAA	EUR	4 597 200	2 542 800	0.88
140 000	GEA GROUP AG	EUR	5 194 669	3 150 000	1.09
160 000	GRIFOLS SA	EUR	3 693 451	3 664 000	1.27
75 000	HEIDELBERGCEMENT AG	EUR	6 428 230	4 003 500	1.39
35 000	HENKEL AG & CO KGAA - PFD	EUR	4 201 313	3 339 000	1.16
90 000	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 831 674	2 011 500	0.70
350 000	ING GROEP NV	EUR	4 621 750	3 293 500	1.14
3 750 000	INTESA SANPAOLO SPA	EUR	8 483 346	7 274 250	2.52
35 000	IPSEN SA	EUR	2 893 100	3 949 750	1.37
100 000	KBC GROUP NV	EUR	5 977 828	5 668 000	1.96
245 422	KONINKLIJKE PHILIPS NV	EUR	7 338 713	7 590 903	2.63
110 000	LEGRAND SA	EUR	5 874 000	5 423 000	1.88
116 108	LEONARDO SPA	EUR	1 324 361	891 477	0.31
15 000	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 883 000	3 873 000	1.34
40 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	7 432 886	7 622 000	2.64
550 000	NOKIA OYJ	EUR	2 649 900	2 785 200	0.97
300 000	ORANGE SA	EUR	4 311 070	4 246 500	1.47
325 000	PEUGEOT SA	EUR	6 028 954	6 059 625	2.10
340 000	PIRELLI & C SPA	EUR	2 210 000	1 907 400	0.67

OFI FUND - Euro Large Cap

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
85 000	PUBLICIS GROUPE SA	EUR	5 156 289	4 256 800	1.48
65 000	RENAULT SA	EUR	5 523 111	3 545 750	1.23
225 000	REXEL SA	EUR	3 420 000	2 092 500	0.73
70 000	SANOFI	EUR	5 334 729	5 296 200	1.84
80 000	SCHNEIDER ELECTRIC SE	EUR	5 055 384	4 777 600	1.66
50 000	SIEMENS AG - REG	EUR	6 273 185	4 869 000	1.69
200 000	SOCIETE GENERALE SA	EUR	8 873 064	5 564 000	1.93
200 000	SPIE SA	EUR	3 916 117	2 318 000	0.80
440 000	STMICROELECTRONICS NV	EUR	6 672 623	5 493 400	1.90
188 000	TECHNIPFMC PLC	EUR	5 842 903	3 318 200	1.15
600 000	TELEFONICA SA	EUR	5 808 249	4 403 400	1.53
25 000	TELEPERFORMANCE	EUR	2 570 301	3 490 000	1.21
350 000	TOTAL SA	EUR	16 727 077	16 163 000	5.59
850 000	UNICREDIT SPA	EUR	11 390 214	8 409 900	2.90
350 000	VEOLIA ENVIRONNEMENT SA	EUR	5 958 534	6 284 250	2.18
Total Shares			327 512 947	267 084 212	92.58
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			327 512 947	267 084 212	92.58
Investment Funds					
Open-ended Investment Funds					
4 266.3031	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	18 616 764	18 613 539	6.45
Total Open-ended Investment Funds			18 616 764	18 613 539	6.45
Total Investment Funds			18 616 764	18 613 539	6.45
Total Investments			346 129 711	285 697 751	99.03

OFI FUND – Euro Large Cap

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	19.67	France	53.76
Automobiles & Parts	6.86	Germany	15.16
Investment Fund	6.45	Spain	7.55
Electronic & Electrical Equipment	6.17	Netherlands	6.65
Pharmaceuticals & Biotechnology	6.07	Italy	6.41
Oil & Gas Producers	5.60	Luxembourg	4.22
Nonlife Insurance	4.60	Belgium	3.16
Software & Computer Services	4.27	United Kingdom	1.15
Industrial Metals & Mining	4.22	Finland	0.97
Chemicals	3.11		
Fixed Line Telecommunications	3.00		99.03
Technology Hardware & Equipment	2.87		
Personal Goods	2.76		
Support Services	2.57		
General Industrials	2.35		
Food & Drug Retailers	2.24		
Gas, Water & Multiutilities	2.18		
Oil Equipment, Services & Distribution	1.93		
Industrial Engineering	1.90		
Mobile Telecommunications	1.66		
Media	1.48		
General Retailers	1.42		
Construction & Materials	1.39		
Beverages	1.20		
Household Goods & Home Construction	1.16		
Health Care Equipment & Services	0.88		
Travel, Leisure & Catering	0.71		
Aerospace & Defense	0.31		
	99.03		

OFI FUND – Global Equity Natural Resources

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
5 966	AGNICO EAGLE MINES LTD	CAD	214 560	210 547	1.24
1 838	AKER BP ASA	NOK	64 379	40 478	0.24
3 943	ALCOA CORP	USD	140 496	91 681	0.54
1 429	ANADARKO PETROLEUM CORP	USD	62 033	54 802	0.32
14 988	ANGLOGOLD ASHANTI LTD - ADR	USD	123 833	164 545	0.97
9 306	ANTOFAGASTA PLC	GBP	93 125	81 204	0.48
1 620	APACHE CORP	USD	67 194	37 200	0.22
11 727	ARCELORMITTAL	EUR	266 425	212 728	1.26
8 460	ARCONIC INC	USD	175 298	124 774	0.74
36 417	B2GOLD CORP	CAD	81 402	93 066	0.55
3 726	BAKER HUGHES A GE CO	USD	115 057	70 077	0.41
20 372	BARRICK GOLD CORP	CAD	240 521	240 477	1.42
22 223	BHP GROUP PLC	GBP	343 174	408 930	2.42
11 117	BLUESCOPE STEEL LTD	AUD	105 947	75 035	0.44
7 175	BOLIDEN AB	SEK	178 053	135 911	0.80
109 256	BP PLC	GBP	602 201	603 705	3.57
1 180	CABOT OIL & GAS CORP	USD	25 727	23 070	0.14
2 910	CANADIAN NATURAL RESOURCES LTD	CAD	77 410	61 395	0.36
314	CHENIERE ENERGY INC	USD	13 672	16 258	0.10
8 453	CHEVRON CORP	USD	816 529	804 445	4.74
78 000	CHINA MOLYBDENUM - H	HKD	35 778	25 099	0.15
115 000	CHINA PETROLEUM & CHEMICAL CORP - H	HKD	80 556	71 826	0.42
8 328	CIA DE MINAS BUENAVENTURA SAA - ADR	USD	90 055	118 165	0.70
94 100	CNOOC LTD	HKD	110 078	127 217	0.75
6 864	COEUR MINING INC	USD	45 175	26 840	0.16
400	CONCHO RESOURCES INC	USD	44 747	35 967	0.21
3 153	CONOCOPHILLIPS	USD	139 392	171 972	1.02
1 106	CONTINENTAL RESOURCES INC/OK	USD	63 268	38 884	0.23
6 476	DETOUR GOLD CORP	CAD	58 529	47 824	0.28
1 411	DEVON ENERGY CORP	USD	41 310	27 821	0.16
818	DOMINION ENERGY INC	USD	54 274	51 134	0.30
2 257	ENBRIDGE INC	USD	73 266	61 363	0.36
2 595	ENCANA CORP	CAD	23 128	13 097	0.08
15 119	ENI SPA	EUR	213 830	207 856	1.23
7 713	ENSCO PLC	USD	63 280	24 020	0.14
1 553	EOG RESOURCES INC	USD	133 365	118 477	0.70
1 448	EQT CORP	USD	35 907	23 928	0.14
6 487	EQUINOR ASA	NOK	115 408	120 418	0.71
1 046	EQUITRANS MIDSTREAM CORPORATION	USD	28 118	18 319	0.11
80 511	EVOLUTION MINING LTD	AUD	127 381	182 957	1.08
12 990	EXXON MOBIL CORP	USD	900 856	774 866	4.58
30 478	FORTESCUE METALS GROUP LTD	AUD	94 674	78 644	0.46
47 600	FOSUN INTERNATIONAL LTD	HKD	68 670	60 629	0.36
32 992	FREEMPORT-MCMORAN INC - B	USD	409 835	297 553	1.76

OFI FUND - Global Equity Natural Resources

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
37 949	GAZPROM PJSC - ADR REG	USD	140 122	147 029	0.87
65 260	GLENCORE PLC	GBP	251 459	211 838	1.25
31 000	GOLD FIELDS LTD	ZAR	95 705	93 014	0.55
18 788	GOLDCORP INC	CAD	202 867	160 889	0.95
110 695	GRUPO MEXICO SAB DE CV - B	MXN	296 632	198 842	1.17
14 829	HECLA MINING CO	USD	57 494	30 614	0.18
626	HESS CORP	USD	26 432	22 178	0.13
17 261	IAMGOLD CORP	CAD	73 777	55 388	0.33
5 003	INDUSTRIAS PENOLES SAB DE CV	MXN	96 253	53 321	0.31
11 298	JFE HOLDINGS INC	JPY	189 392	158 272	0.93
37 000	JIANGXI COPPER CO LTD - H	HKD	44 709	38 074	0.22
2 243	KINDER MORGAN	USD	37 180	30 177	0.18
46 255	KINROSS GOLD CORP	CAD	147 776	130 354	0.77
7 034	KIRKLAND LAKE GOLD LTD	CAD	89 099	160 386	0.95
7 592	KOBE STEEL LTD	JPY	68 295	46 247	0.27
2 756	LUKOIL PJSC - ADR	USD	134 772	172 330	1.02
18 539	LUNDIN MINING CORP	CAD	90 130	66 970	0.40
2 120	LUNDIN PETROLEUM AB	SEK	64 442	46 312	0.27
2 280	MARATHON OIL CORP	USD	26 729	28 601	0.17
975	MARATHON PETROLEUM CORP	USD	49 914	50 330	0.30
3 700	MITSUBISHI MATERIALS CORP	JPY	96 245	85 405	0.50
4 818	MMC NORILSK NICKEL PJSC	USD	63 111	79 067	0.47
3 394	NATIONAL OILWELL VARCO INC	USD	113 663	76 303	0.45
24 149	NEW GOLD INC	CAD	55 272	16 241	0.10
24 896	NEWCREST MINING LTD	AUD	332 954	334 236	1.97
6 860	NEWMONT MINING CORP	USD	200 373	207 933	1.23
16 111	NIPPON STEEL & SUMITOMO METAL CORP	JPY	312 658	243 102	1.44
1 321	NOBLE ENERGY INC	USD	33 190	21 679	0.13
30 654	NORSK HYDRO ASA	NOK	164 913	121 424	0.72
1 932	NOVOLIPETSK STEEL PJSC - ADR	USD	39 862	38 669	0.23
5 613	NUCOR CORP	USD	295 520	254 393	1.50
4 601	OCCIDENTAL PETROLEUM CORP	USD	269 615	247 045	1.46
527	ONEOK INC	USD	25 673	24 871	0.15
5 043	PAN AMERICAN SILVER CORP	CAD	67 809	64 374	0.38
93 400	PETROCHINA CO LTD - H	HKD	55 197	50 926	0.30
4 771	PETROLEO BRASILEIRO SA - ADR	USD	38 950	54 298	0.32
458	PIONEER NATURAL RESOURCES CO	USD	65 935	52 693	0.31
8 732	POLYMETAL INTERNATIONAL PLC	GBP	82 605	79 970	0.47
2 383	RANDGOLD RESOURCES LTD	GBP	174 361	173 797	1.03
1 404	RELIANCE STEEL & ALUMINUM CO	USD	94 410	87 410	0.52
7 637	REPSOL SA	EUR	114 070	107 529	0.64
7 637	REPSOL SA - RIGHTS - 09/01/2019	EUR	-	3 055	0.02
8 860	RIO TINTO PLC	USD	354 035	375 745	2.22
27 377	ROYAL DUTCH SHELL PLC - A	EUR	699 323	702 357	4.15

OFI FUND - Global Equity Natural Resources

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 015	ROYAL GOLD INC	USD	137 584	150 973	0.89
12 412	SCHLUMBERGER LTD	USD	709 291	391 746	2.31
3 770	SEVERSTAL PJSC - GDR	USD	47 715	45 016	0.27
72 628	SIBANYE GOLD LTD	ZAR	66 728	44 255	0.26
2 606	SOUTHERN COPPER CORP	USD	97 333	70 145	0.41
4 607	STEEL DYNAMICS INC	USD	155 364	121 064	0.72
7 915	SUMITOMO METAL MINING CO LTD	JPY	225 205	186 010	1.10
9 837	SUNCOR ENERGY INC	CAD	283 122	240 239	1.42
11 582	TAHOE RESOURCES INC	CAD	48 580	36 868	0.22
3 829	TECHNIPFMC PLC	USD	95 659	65 584	0.39
9 585	THYSSENKRUPP AG	EUR	234 880	143 583	0.85
15 746	TOTAL SA	EUR	741 604	727 150	4.29
1 157	TRANSCANADA CORP	CAD	47 180	36 126	0.21
3 874	TRANSOCEAN LTD	USD	36 091	23 519	0.14
3 418	UNITED STATES STEEL CORP	USD	76 095	54 537	0.32
38 658	VALE SA - ADR	USD	364 905	446 047	2.63
1 949	VALERO ENERGY CORP	USD	152 758	127 819	0.75
10 184	WHEATON PRECIOUS METALS CORP	USD	167 146	173 987	1.03
1 278	WILLIAMS COS INC	USD	34 066	24 651	0.15
2 439	WOODSIDE PETROLEUM LTD	AUD	49 220	47 044	0.28
35 113	YAMANA GOLD INC	CAD	74 465	72 192	0.43
377 400	ZIJIN MINING GROUP CO LTD - H	HKD	110 164	125 236	0.74
Total Shares			16 745 994	15 032 683	88.79
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			16 745 994	15 032 683	88.79
Investment Funds					
Open-ended Investment Funds					
53.8941	OFI ASSET MANAGEMENT - OFI PRECIOUS METALS - I	EUR	1 634 391	1 681 233	9.93
Total Open-ended Investment Funds			1 634 391	1 681 233	9.93
Total Investment Funds			1 634 391	1 681 233	9.93
Total Investments			18 380 385	16 713 916	98.72

OFI FUND – Global Equity Natural Resources

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Oil & Gas Producers	36.49	United States of America	26.52
Mining	27.69	France	14.22
Industrial Metals & Mining	18.54	United Kingdom	13.35
Investment Fund	9.93	Canada	11.47
Oil Equipment, Services & Distribution	4.25	Japan	4.25
General Industrials	0.96	Australia	4.24
Financial Services	0.41	Brazil	2.96
Electricity	0.30	Russia	2.85
Alternative Energy	0.15	Jersey	2.75
	98.72	Curacao	2.31
		China	1.84
		South Africa	1.78
		Norway	1.67
		Mexico	1.49
		Luxembourg	1.26
		Italy	1.23
		Hong Kong (China)	1.11
		Sweden	1.08
		Germany	0.85
		Peru	0.70
		Spain	0.65
		Switzerland	0.14
			98.72

OFI FUND – US Equity Dynamic Multifactor

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
773	3M CO	USD	135 890	128 843	0.25
4 805	ABBOTT LABORATORIES	USD	306 622	304 025	0.60
4 036	ABBVIE INC	USD	314 613	325 486	0.64
175	ABIOMED INC	USD	50 916	49 759	0.10
2 460	ACCENTURE PLC - A	USD	343 309	303 446	0.60
1 651	ADOBE INC	USD	356 681	326 748	0.64
1 008	ADVANCE AUTO PARTS INC	USD	148 087	138 844	0.27
8 770	ADVANCED MICRO DEVICES INC	USD	158 024	141 621	0.28
193	AFFILIATED MANAGERS GROUP INC	USD	17 301	16 451	0.03
2 403	AGILENT TECHNOLOGIES INC	USD	151 694	141 807	0.28
1 551	AIR PRODUCTS & CHEMICALS INC	USD	215 210	217 152	0.43
742	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	79 181	74 800	0.15
962	ALIGN TECHNOLOGY INC	USD	185 604	176 243	0.35
1 787	ALLEGION PLC	USD	138 105	124 605	0.24
2 021	ALLIANT ENERGY CORP	USD	81 597	74 695	0.15
2 263	ALLSTATE CORP	USD	164 061	163 576	0.32
407	ALPHABET CLASS - A	USD	384 487	372 041	0.73
1 455	AMEREN CORP	USD	89 405	83 025	0.16
744	AMERICAN ELECTRIC POWER CO INC	USD	52 053	48 643	0.10
2 553	AMERICAN EXPRESS CO	USD	241 419	212 878	0.42
987	AMERICAN INTERNATIONAL GROUP INC	USD	32 721	34 027	0.07
1 130	AMERICAN TOWER CORP	USD	163 694	156 370	0.31
1 056	AMERICAN WATER WORKS CO INC	USD	90 233	83 850	0.16
838	AMERIPRISE FINANCIAL INC	USD	83 100	76 510	0.15
1 770	AMERISOURCEBERGEN CORP	USD	129 597	115 197	0.23
3 472	AMETEK INC	USD	221 804	205 620	0.40
603	AMGEN INC	USD	104 201	102 686	0.20
3 690	AMPHENOL CORP - A	USD	274 981	261 526	0.51
1 980	ANALOG DEVICES INC	USD	155 181	148 662	0.29
2 152	ANSYS INC	USD	297 183	269 087	0.53
2 675	AO SMITH CORP	USD	100 189	99 919	0.20
1 106	AON PLC	USD	151 216	140 636	0.28
3 651	APACHE CORP	USD	100 639	83 837	0.16
6 730	APPLE INC	USD	1 001 269	928 652	1.83
2 919	APPLIED MATERIALS INC	USD	87 832	83 601	0.16
1 318	APTIV PLC	USD	78 122	70 987	0.14
1 048	ARCHER-DANIELS-MIDLAND CO	USD	41 667	37 560	0.07
1 500	ARCONIC INC	USD	26 738	22 123	0.04
125	ARISTA NETWORKS INC	USD	25 514	23 039	0.05
3 506	ARTHUR J GALLAGHER & CO	USD	232 736	226 035	0.44
490	ASSURANT INC	USD	38 968	38 338	0.08
2 277	AUTODESK INC	USD	276 041	256 174	0.50
1 733	AUTOMATIC DATA PROCESSING INC	USD	212 806	198 776	0.39
290	AVALONBAY COMMUNITIES INC	USD	46 904	44 154	0.09

OFI FUND - US Equity Dynamic Multifactor

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 831	AVERY DENNISON CORP	USD	228 004	222 463	0.44
1 361	BAKER HUGHES A GE CO	USD	25 829	25 597	0.05
3 745	BALL CORP	USD	158 782	150 632	0.30
13 538	BANK OF AMERICA CORP	USD	292 057	291 805	0.57
1 020	BANK OF NEW YORK MELLON CORP	USD	43 130	41 999	0.08
3 200	BAXTER INTERNATIONAL INC	USD	188 633	184 249	0.36
2 851	BB&T CORP	USD	117 441	108 039	0.21
1 535	BECTON DICKINSON AND CO	USD	318 128	302 555	0.59
3 263	BEST BUY CO INC	USD	169 322	151 169	0.30
333	BIOGEN INC	USD	94 518	87 658	0.17
500	BLACKROCK INC	USD	171 595	171 815	0.34
1 313	BOEING CO	USD	377 392	370 417	0.73
58	BOOKING HOLDINGS INC	USD	94 718	87 390	0.17
763	BORGWARNER INC	USD	23 590	23 187	0.05
1 663	BOSTON PROPERTIES INC	USD	181 970	163 732	0.32
1 897	BRISTOL-MYERS SQUIBB CO	USD	89 192	86 258	0.17
496	BROADCOM INC	USD	111 271	110 329	0.22
2 835	BROWN-FORMAN CORP - B	USD	116 034	117 998	0.23
6 971	CADENCE DESIGN SYSTEMS INC	USD	272 253	265 144	0.52
2 708	CAMPBELL SOUP CO	USD	92 586	78 150	0.15
2 317	CARDINAL HEALTH INC	USD	109 531	90 398	0.18
2 219	CARMAX INC	USD	123 660	121 767	0.24
2 363	CATERPILLAR INC	USD	260 645	262 666	0.52
6 954	CBRE GROUP INC	USD	249 686	243 571	0.48
3 750	CBS CORP - B	USD	160 545	143 420	0.28
1 236	CELGENE CORP	USD	77 100	69 296	0.14
1 579	CENTENE CORP	USD	186 560	159 261	0.31
921	CENTURYLINK INC	USD	14 035	12 206	0.02
2 147	CERNER CORP	USD	106 066	98 490	0.19
2 882	CH ROBINSON WORLDWIDE INC	USD	223 440	212 000	0.42
6 124	CHARLES SCHWAB CORP	USD	225 649	222 481	0.44
365	CHIPOTLE MEXICAN GRILL INC	USD	151 353	137 868	0.27
394	CHUBB LTD	USD	44 596	44 523	0.09
3 860	CHURCH & DWIGHT CO INC	USD	230 391	222 048	0.44
125	CIGNA CORP	USD	22 841	20 767	0.04
1 926	CINTAS CORP	USD	293 424	283 033	0.56
8 440	CISCO SYSTEMS INC	USD	352 125	319 910	0.63
731	CITIGROUP INC	USD	36 003	33 290	0.07
1 879	CITIZENS FINANCIAL GROUP INC	USD	52 290	48 867	0.10
3 593	CITRIX SYSTEMS INC	USD	348 742	322 039	0.63
1 398	CLOROX CO	USD	201 521	188 503	0.37
1 522	CME GROUP INC	USD	252 511	250 465	0.49
1 890	CMS ENERGY CORP	USD	87 682	82 088	0.16
3 694	COCA-COLA CO	USD	159 967	153 008	0.30

OFI FUND - US Equity Dynamic Multifactor

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
680	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	40 701	37 761	0.07
2 448	COLGATE-PALMOLIVE CO	USD	140 600	127 459	0.25
1 493	COMCAST CORP	USD	48 576	44 471	0.09
2 330	COMERICA INC	USD	148 664	140 006	0.28
5 728	CONAGRA BRANDS INC	USD	154 161	107 029	0.21
2 314	CONOCOPHILLIPS	USD	132 883	126 211	0.25
609	CONSOLIDATED EDISON INC	USD	44 188	40 733	0.08
353	COOPER COS INC	USD	79 113	78 589	0.15
507	COPART INC	USD	21 973	21 191	0.04
741	CORNING INC	USD	20 849	19 582	0.04
1 535	COSTCO WHOLESALE CORP	USD	307 648	273 538	0.54
6 275	COTY INC - A	USD	42 787	36 009	0.07
4 738	CSX CORP	USD	287 131	257 509	0.51
1 564	DARDEN RESTAURANTS INC	USD	144 910	136 623	0.27
614	DAVITA INC	USD	31 613	27 640	0.05
2 049	DEERE & CO	USD	267 059	267 375	0.53
1 002	DELTA AIR LINES INC	USD	49 606	43 739	0.09
693	DENTSPLY SIRONA INC	USD	23 242	22 557	0.04
3 804	DEVON ENERGY CORP	USD	91 301	75 005	0.15
816	DISCOVERY COMMUNICATIONS INC - A	USD	20 375	17 660	0.03
2 886	DOLLAR GENERAL CORP	USD	268 871	272 859	0.54
1 370	DOLLAR TREE INC	USD	101 948	108 243	0.21
751	DOMINION ENERGY INC	USD	49 727	46 946	0.09
522	DOVER CORP	USD	35 979	32 398	0.06
706	DOWDUPONT INC	USD	33 760	33 029	0.06
849	DTE ENERGY CO	USD	88 695	81 918	0.16
580	DUKE ENERGY CORP	USD	45 722	43 786	0.09
3 016	DUKE REALTY CORP	USD	73 370	68 333	0.13
2 641	EASTMAN CHEMICAL CO	USD	168 530	168 905	0.33
976	EATON CORP PLC	USD	61 062	58 621	0.12
1 501	ECOLAB INC	USD	204 562	193 476	0.38
780	EDISON INTERNATIONAL	USD	40 860	38 736	0.08
2 293	EDWARDS LIFESCIENCES CORP	USD	329 122	307 238	0.60
2 327	ELI LILLY & CO	USD	234 092	235 560	0.46
3 651	EMERSON ELECTRIC CO	USD	196 202	190 830	0.37
1 142	ENTERGY CORP	USD	89 332	85 983	0.17
741	EQT CORP	USD	13 032	12 245	0.02
592	EQUITRANS MIDSTREAM CORPORATION	USD	11 204	10 368	0.02
793	EQUITY RESIDENTIAL	USD	48 490	45 791	0.09
2 525	ESTEE LAUDER COS INC - A	USD	308 194	287 366	0.56
3 798	E*TRADE FINANCIAL CORP	USD	152 441	145 787	0.29
1 289	EVERSOURCE ENERGY	USD	78 762	73 338	0.14
2 734	EXELON CORP	USD	112 790	107 863	0.21
3 857	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	245 211	229 736	0.45

OFI FUND - US Equity Dynamic Multifactor

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
613	EXXON MOBIL CORP	USD	41 000	36 566	0.07
1 043	F5 NETWORKS INC	USD	156 322	147 835	0.29
3 164	FASTENAL CO	USD	152 465	144 728	0.28
1 404	FEDERAL REALTY INVESTMENT TRUST	USD	161 066	144 975	0.28
490	FEDEX CORP	USD	81 165	69 153	0.14
2 313	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	217 218	207 495	0.41
2 353	FLIR SYSTEMS INC	USD	91 524	89 620	0.18
2 040	FLOWSERVE CORP	USD	80 731	67 848	0.13
672	FLUOR CORP	USD	20 167	18 929	0.04
1 645	FMC CORP	USD	115 321	106 429	0.21
523	FOOT LOCKER INC	USD	23 891	24 339	0.05
4 202	FORTIVE CORP	USD	261 636	248 705	0.49
2 637	FORTUNE BRANDS HOME & SECURITY INC	USD	97 722	87 635	0.17
1 296	FRANKLIN RESOURCES INC	USD	36 465	33 626	0.07
5 065	GAP INC	USD	122 414	114 136	0.22
2 238	GARMIN LTD	USD	130 488	123 965	0.24
241	GARRETT MOTION INC	USD	2 553	2 602	0.01
864	GENERAL DYNAMICS CORP	USD	130 155	118 820	0.23
8 462	GENERAL ELECTRIC CO	USD	49 956	56 036	0.11
3 387	GENERAL MILLS INC	USD	114 906	115 374	0.23
2 183	GENUINE PARTS CO	USD	192 275	183 363	0.36
1 599	GILEAD SCIENCES INC	USD	95 861	87 493	0.17
830	GOODYEAR TIRE & RUBBER CO	USD	15 985	14 819	0.03
3 034	HALLIBURTON CO	USD	79 040	70 545	0.14
4 999	HANESBRANDS INC	USD	65 005	54 794	0.11
2 435	HARLEY-DAVIDSON INC	USD	77 168	72 678	0.14
1 854	HARTFORD FINANCIAL SERVICES GROUP INC	USD	67 515	72 091	0.14
1 488	HASBRO INC	USD	111 057	105 760	0.21
1 739	HCA HEALTHCARE INC	USD	206 489	189 318	0.37
1 508	HCP INC	USD	38 357	36 844	0.07
566	HELMERICH & PAYNE INC	USD	30 845	23 736	0.05
1 887	HENRY SCHEIN INC	USD	141 317	129 613	0.25
1 935	HERSHEY CO	USD	185 618	181 423	0.36
1 156	HESS CORP	USD	52 623	40 955	0.08
1 207	HEWLETT PACKARD ENTERPRISE CO	USD	15 547	13 948	0.03
2 829	HILTON WORLDWIDE HOLDINGS INC	USD	181 150	177 686	0.35
4 643	HOLOGIC INC	USD	175 164	166 931	0.33
2 575	HOME DEPOT INC	USD	394 677	387 033	0.76
2 678	HONEYWELL INTERNATIONAL INC	USD	325 832	309 511	0.61
5 182	HORMEL FOODS CORP	USD	205 940	193 472	0.38
3 739	HOST HOTELS & RESORTS INC	USD	58 720	54 524	0.11
12 946	HP INC	USD	256 847	231 706	0.46
3 502	H&R BLOCK INC	USD	86 395	77 720	0.15
407	HUMANA INC	USD	111 193	101 997	0.20

OFI FUND - US Equity Dynamic Multifactor

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
4 851	HUNTINGTON BANCSHARES INC/OH	USD	54 289	50 583	0.10
231	HUNTINGTON INGALLS INDUSTRIES INC	USD	41 184	38 457	0.08
1 419	IDEXX LABORATORIES INC	USD	249 355	230 908	0.45
1 461	IHS MARKIT LTD	USD	64 618	61 308	0.12
1 197	ILLINOIS TOOL WORKS INC	USD	139 236	132 658	0.26
1 099	ILLUMINA INC	USD	325 774	288 346	0.57
1 802	INCYTE CORP	USD	107 286	100 240	0.20
697	INGERSOLL-RAND PLC	USD	60 152	55 625	0.11
6 629	INTEL CORP	USD	278 959	272 142	0.53
3 165	INTERCONTINENTAL EXCHANGE INC	USD	217 200	208 564	0.41
1 116	INTERNATIONAL BUSINESS MACHINES CORP	USD	118 964	110 970	0.22
1 326	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	159 514	155 747	0.31
3 025	INTERNATIONAL PAPER CO	USD	117 796	106 801	0.21
1 838	INTUIT INC	USD	338 266	316 503	0.62
217	INTUITIVE SURGICAL INC	USD	98 444	90 912	0.18
1 148	INVESCO LTD	USD	17 817	16 811	0.03
1 936	IQVIA HOLDINGS INC	USD	208 385	196 742	0.39
3 774	IRON MOUNTAIN INC	USD	113 127	106 999	0.21
770	JACOBS ENGINEERING GROUP INC	USD	41 210	39 377	0.08
385	JM SMUCKER CO	USD	34 442	31 486	0.06
1 179	JOHNSON & JOHNSON	USD	152 587	133 097	0.26
5 101	JPMORGAN CHASE & CO	USD	453 371	435 603	0.86
1 097	JUNIPER NETWORKS INC	USD	27 468	25 824	0.05
567	KANSAS CITY SOUTHERN	USD	48 658	47 343	0.09
2 819	KELLOGG CO	USD	151 292	140 586	0.28
1 583	KEYCORP	USD	22 298	20 467	0.04
1 448	KIMBERLY-CLARK CORP	USD	145 131	144 325	0.28
1 591	KIMCO REALTY CORP	USD	22 789	20 389	0.04
732	KINDER MORGAN	USD	10 453	9 848	0.02
1 622	KLA-TENCOR CORP	USD	133 487	126 976	0.25
1 553	KOHL'S CORP	USD	87 460	90 125	0.18
946	KRAFT HEINZ CO	USD	40 167	35 617	0.07
4 306	KROGER CO	USD	112 708	103 587	0.20
1 264	L3 TECHNOLOGIES INC	USD	210 885	192 019	0.38
566	LABORATORY CORP OF AMERICA HOLDINGS	USD	70 140	62 564	0.12
2 546	LEGGETT & PLATT INC	USD	84 113	79 822	0.16
580	LINCOLN NATIONAL CORP	USD	28 163	26 033	0.05
2 221	LINDE PLC	USD	313 727	303 167	0.60
1 037	LKQ CORP	USD	23 567	21 526	0.04
512	LOCKHEED MARTIN CORP	USD	131 761	117 274	0.23
2 586	LOWE'S COS INC	USD	209 569	208 934	0.41
476	MACERICH CO	USD	19 729	18 022	0.04
1 512	MACY'S INC	USD	42 862	39 389	0.08
3 591	MARATHON OIL CORP	USD	49 034	45 047	0.09

OFI FUND - US Equity Dynamic Multifactor

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
7 637	MARATHON PETROLEUM CORP	USD	416 856	394 226	0.77
2 734	MARRIOTT INTERNATIONAL INC/MD - A	USD	264 765	259 636	0.51
1 899	MARSH & MCLENNAN COS INC	USD	140 261	132 481	0.26
4 340	MASCO CORP	USD	113 101	111 010	0.22
2 288	MASTERCARD INC	USD	403 187	377 581	0.74
4 926	MATTEL INC	USD	55 258	43 048	0.08
1 742	MCCORMICK & CO INC/MD	USD	237 391	212 182	0.42
1 017	MCDONALD'S CORP	USD	164 173	157 975	0.31
1 586	MEDTRONIC PLC	USD	133 553	126 197	0.25
2 385	MERCK & CO INC	USD	163 693	159 417	0.31
341	METTLER-TOLEDO INTERNATIONAL INC	USD	182 303	168 712	0.33
1 447	MGM RESORTS INTERNATIONAL	USD	34 208	30 708	0.06
4 011	MICHAEL KORS HOLDINGS LTD	USD	137 029	133 051	0.26
1 409	MICROCHIP TECHNOLOGY INC	USD	91 214	88 646	0.17
4 039	MICRON TECHNOLOGY INC	USD	128 036	112 109	0.22
12 120	MICROSOFT CORP	USD	1 163 161	1 076 873	2.13
921	MID-AMERICA APARTMENT COMMUNITIES INC	USD	80 950	77 102	0.15
150	MOHAWK INDUSTRIES INC	USD	15 693	15 347	0.03
535	MOLSON COORS BREWING CO - B	USD	29 687	26 283	0.05
1 223	MONDELEZ INTERNATIONAL INC	USD	47 420	42 826	0.08
2 015	MOODY'S CORP	USD	263 141	246 845	0.48
1 812	MOSAIC CO	USD	49 278	46 301	0.09
3 441	MOTOROLA SOLUTIONS INC	USD	394 324	346 282	0.68
2 512	NASDAQ INC	USD	193 362	179 245	0.35
1 481	NATIONAL OILWELL VARCO INC	USD	36 953	33 295	0.07
1 074	NEKTAR THERAPEUTICS	USD	34 934	30 882	0.06
4 107	NETAPP INC	USD	233 824	214 377	0.42
1 276	NEWELL BRANDS INC	USD	26 450	20 750	0.04
2 950	NEWFIELD EXPLORATION CO	USD	41 398	37 831	0.07
216	NEWMONT MINING CORP	USD	6 477	6 547	0.01
1 693	NEXTERA ENERGY INC	USD	270 067	257 427	0.51
4 236	NIELSEN HOLDINGS PLC	USD	97 160	86 450	0.17
5 332	NIKE INC - B	USD	348 649	345 812	0.68
2 920	NISOURCE INC	USD	69 853	64 753	0.13
2 261	NOBLE ENERGY INC	USD	45 395	37 105	0.07
2 821	NORDSTROM INC	USD	124 520	115 021	0.23
1 568	NORFOLK SOUTHERN CORP	USD	216 176	205 116	0.40
958	NORTHERN TRUST CORP	USD	73 919	70 051	0.14
558	NORTHROP GRUMMAN CORP	USD	132 607	119 542	0.23
685	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	28 730	25 401	0.05
613	NUCOR CORP	USD	30 364	27 782	0.05
1 426	NVIDIA CORP	USD	186 813	166 532	0.33
1 827	OCCIDENTAL PETROLEUM CORP	USD	105 142	98 098	0.19
2 897	OMNICOM GROUP INC	USD	197 764	185 607	0.36

OFI FUND - US Equity Dynamic Multifactor

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 581	ONEOK INC	USD	135 590	121 808	0.24
1 014	ORACLE CORP	USD	42 216	40 049	0.08
1 439	PACKAGING CORP OF AMERICA	USD	118 338	105 060	0.21
638	PARKER-HANNIFIN CORP	USD	87 527	83 236	0.16
2 834	PAYPAL HOLDINGS INC	USD	215 679	208 469	0.41
3 463	PEOPLE'S UNITED FINANCIAL INC	USD	48 109	43 714	0.09
1 469	PEPSICO INC	USD	151 217	141 972	0.28
458	PERRIGO CO PLC	USD	23 718	15 525	0.03
1 492	PHILLIPS 66	USD	117 157	112 440	0.22
920	PINNACLE WEST CAPITAL CORP	USD	73 755	68 568	0.13
259	PIONEER NATURAL RESOURCES CO	USD	31 984	29 798	0.06
1 736	PNC FINANCIAL SERVICES GROUP INC	USD	187 468	177 541	0.35
1 494	PPG INDUSTRIES INC	USD	135 993	133 606	0.26
1 571	PRINCIPAL FINANCIAL GROUP INC	USD	59 130	60 702	0.12
2 045	PROCTER & GAMBLE CO	USD	169 181	164 437	0.32
3 874	PROGRESSIVE CORP - AL4288	USD	218 343	204 451	0.40
776	PROLOGIS INC	USD	44 132	39 861	0.08
389	PRUDENTIAL FINANCIAL INC	USD	28 355	27 750	0.05
4 380	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	214 723	199 431	0.39
797	PULTEGROUP INC	USD	18 337	18 120	0.04
275	PVH CORP	USD	23 851	22 360	0.04
422	QORVO INC	USD	22 515	22 419	0.04
1 168	QUALCOMM INC	USD	59 315	58 147	0.11
594	QUANTA SERVICES INC	USD	16 384	15 640	0.03
847	QUEST DIAGNOSTICS INC	USD	65 787	61 698	0.12
826	RAYTHEON CO	USD	124 859	110 805	0.22
1 317	REGENCY CENTERS CORP	USD	72 084	67 604	0.13
3 966	REGIONS FINANCIAL CORP	USD	49 758	46 420	0.09
1 267	REPUBLIC SERVICES INC	USD	82 144	79 900	0.16
446	RESIDEO TECHNOLOGIES INC	USD	8 413	8 018	0.02
3 131	RESMED INC	USD	317 232	311 881	0.61
3 457	ROBERT HALF INTERNATIONAL INC	USD	181 518	172 979	0.34
871	ROCKWELL AUTOMATION INC	USD	121 952	114 655	0.23
2 775	ROSS STORES INC	USD	197 517	201 968	0.40
100	ROYAL CARIBBEAN CRUISES LTD	USD	9 291	8 554	0.02
2 966	SALESFORCE.COM INC	USD	365 570	355 380	0.70
983	SBA COMMUNICATIONS CORP	USD	146 135	139 210	0.27
4 576	SEAGATE TECHNOLOGY PLC	USD	161 042	154 475	0.30
3 138	SEALED AIR CORP	USD	92 379	95 637	0.19
463	SEMPRA ENERGY	USD	47 522	43 819	0.09
801	SHERWIN-WILLIAMS CO	USD	275 938	275 696	0.54
1 145	SIMON PROPERTY GROUP INC	USD	183 849	168 262	0.33
1 648	SKYWORKS SOLUTIONS INC	USD	100 495	96 618	0.19
539	SL GREEN REALTY CORP	USD	42 789	37 287	0.07

OFI FUND - US Equity Dynamic Multifactor

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 104	SNAP-ON INC	USD	144 134	140 314	0.28
1 217	SOUTHERN CO	USD	50 335	46 757	0.09
2 316	SOUTHWEST AIRLINES CO	USD	103 717	94 168	0.18
1 836	S&P GLOBAL INC	USD	273 235	272 939	0.54
355	STANLEY BLACK & DECKER INC	USD	37 427	37 185	0.07
3 062	STARBUCKS CORP	USD	178 154	172 500	0.34
154	STATE STREET CORP	USD	8 594	8 497	0.02
126	SVB FINANCIAL GROUP	USD	22 618	20 933	0.04
3 590	SYSCO CORP	USD	207 043	196 780	0.39
2 703	T ROWE PRICE GROUP INC	USD	223 593	218 292	0.43
432	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	39 601	38 901	0.08
3 489	TAPESTRY INC	USD	110 631	103 008	0.20
1 338	TARGET CORP	USD	79 802	77 355	0.15
2 562	TE CONNECTIVITY LTD	USD	168 516	169 500	0.33
1 901	TECHNIPFMC PLC	USD	35 525	32 561	0.06
3 701	TEXAS INSTRUMENTS INC	USD	311 977	305 948	0.60
1 296	THERMO FISHER SCIENTIFIC INC	USD	275 106	253 713	0.50
1 019	TIFFANY & CO	USD	77 048	71 766	0.14
4 666	TJX COS INC	USD	189 251	182 615	0.36
989	TORCHMARK CORP	USD	68 349	64 480	0.13
1 876	TRACTOR SUPPLY CO	USD	151 437	136 932	0.27
406	TRAVELERS COS INC	USD	43 583	42 530	0.08
1 670	TRIPADVISOR INC	USD	91 919	78 800	0.15
5 128	TWENTY-FIRST CENTURY FOX INC - A	USD	221 660	215 859	0.42
2 115	UDR INC	USD	76 628	73 303	0.14
601	ULTA BEAUTY INC	USD	134 916	128 722	0.25
3 055	UNDER ARMOUR INC - A	USD	53 246	47 222	0.09
2 478	UNION PACIFIC CORP	USD	321 229	299 640	0.59
740	UNITED CONTINENTAL HOLDINGS INC	USD	58 355	54 150	0.11
1 337	UNITED PARCEL SERVICE INC - B	USD	119 055	114 069	0.22
1 964	UNITED RENTALS INC	USD	187 138	176 153	0.35
1 436	UNITED TECHNOLOGIES CORP	USD	151 181	133 758	0.26
2 075	UNITEDHEALTH GROUP INC	USD	494 085	452 193	0.90
842	UNUM GROUP	USD	22 424	21 640	0.04
997	US BANCORP/MN	USD	43 973	39 857	0.08
1 882	VALERO ENERGY CORP	USD	121 934	123 425	0.24
1 224	VARIAN MEDICAL SYSTEMS INC	USD	130 154	121 324	0.24
604	VENTAS INC	USD	33 548	30 957	0.06
2 392	VERISK ANALYTICS INC - A	USD	244 503	228 162	0.45
6 606	VERIZON COMMUNICATIONS INC	USD	332 741	324 882	0.64
1 932	VERTEX PHARMACEUTICALS INC	USD	298 231	280 061	0.55
4 208	VF CORP	USD	283 779	262 607	0.52
1 214	VIACOM INC - B	USD	31 530	27 293	0.05
3 826	VISA INC	USD	463 859	441 589	0.87

OFI FUND - US Equity Dynamic Multifactor

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 988	VORNADO REALTY TRUST	USD	119 707	107 874	0.21
720	WALGREENS BOOTS ALLIANCE INC	USD	52 223	43 037	0.08
2 923	WALMART INC	USD	239 451	238 182	0.47
2 654	WALT DISNEY CO	USD	262 014	254 569	0.50
2 907	WASTE MANAGEMENT INC	USD	232 463	226 299	0.44
844	WATERS CORP	USD	141 414	139 282	0.27
792	WEC ENERGY GROUP INC	USD	51 474	47 985	0.09
615	WELLTOWER INC	USD	38 807	37 342	0.07
112	WESTERN DIGITAL CORP	USD	4 037	3 622	0.01
8 557	WESTERN UNION CO	USD	139 580	127 702	0.25
852	WESTROCK CO	USD	33 290	28 143	0.06
1 203	WEYERHAEUSER CO	USD	26 164	23 004	0.05
219	WHIRLPOOL CORP	USD	22 615	20 474	0.04
4 049	WILLIAMS COS INC	USD	86 174	78 100	0.15
418	WILLIS TOWERS WATSON PLC	USD	57 283	55 529	0.11
588	WW GRAINGER INC	USD	148 888	145 237	0.29
1 120	XCEL ENERGY INC	USD	52 167	48 272	0.09
725	XEROX CORP	USD	16 055	12 532	0.02
2 292	XILINX INC	USD	182 578	170 765	0.34
4 811	XYLEM INC/NY	USD	277 799	280 794	0.55
3 981	YUM! BRANDS INC	USD	316 841	320 110	0.63
1 854	ZIONS BANCORP NA	USD	71 315	66 074	0.13
4 309	ZOETIS INC	USD	343 969	322 435	0.63
Total Shares			52 179 565	49 229 321	96.70
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			52 179 565	49 229 321	96.70
Investment Funds					
Open-ended Investment Funds					
3 364	SOURCE MKTS S&P 500 SOURCE ETF USD A	USD	1 416 544	1 324 412	2.60
Total Open-ended Investment Funds			1 416 544	1 324 412	2.60
Total Investment Funds			1 416 544	1 324 412	2.60
Total Investments			53 596 109	50 553 733	99.30

OFI FUND – US Equity Dynamic Multifactor

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware & Equipment	8.77	United States of America	92.47
Health Care Equipment & Services	7.95	Ireland	4.11
Software & Computer Services	7.68	United Kingdom	0.83
Financial Services	6.90	Switzerland	0.66
General Retailers	6.54	Australia	0.61
Pharmaceuticals & Biotechnology	5.13	British Virgin Islands	0.26
Support Services	4.74	Bermuda	0.20
Banks	3.95	Jersey	0.14
Personal Goods	3.51	Liberia	0.02
Travel, Leisure & Catering	3.51		
Real Estate Investment Trusts	3.27		99.30
Electronic & Electrical Equipment	3.09		
Industrial Transportation	2.82		
Investment Fund	2.60		
Oil & Gas Producers	2.48		
Aerospace & Defense	2.46		
Industrial Engineering	2.46		
Nonlife Insurance	2.18		
Electricity	2.13		
General Industrials	2.08		
Food Producers	1.95		
Media	1.92		
Household Goods & Home Construction	1.71		
Chemicals	1.69		
Food & Drug Retailers	1.26		
Construction & Materials	1.24		
Beverages	0.86		
Automobiles & Parts	0.76		
Gas, Water & Multiutilities	0.72		
Fixed Line Telecommunications	0.66		
Alternative Energy	0.53		
Life Insurance	0.49		
Oil Equipment, Services & Distribution	0.42		
Leisure Goods	0.37		
Forestry & Paper	0.21		
Real Estate Investment & Services	0.15		
Mining	0.07		
Industrial Metals & Mining	0.04		
	99.30		

Notes to the financial statements

1 - General

The Company was incorporated for an unlimited period of time on December, 14 2016 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, and by the provisions of Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investments.

As at December 31, 2018, seven Sub-Funds and the following classes of shares are available to investors:

- OFI FUND – Global Convertible Bond : classes of Shares I-C EUR H, I-D EUR H, R-C EUR H and RF-C EUR ;
- OFI FUND – Euro Breakeven Inflation : classes of Shares G-I EUR, I-C EUR, I-XL-C EUR and RF-C EUR ;
- OFI FUND – Euro Small Cap : classes of Shares F-C EUR, I-C EUR and R-C EUR ;
- OFI FUND – RS European Equity Positive Economy : classes of Shares F-C EUR, G-I EUR, I-C EUR, I-D EUR, G-R EUR, R-C EUR and RF-C EUR ;
- OFI FUND – Euro Large Cap : classes of Shares I-C EUR, I-D EUR, I-XL-C EUR, I-XL-D EUR, R-C EUR, G-R-C EUR, G-I-C EUR and G-XL-C EUR ;
- OFI FUND – Global Equity Natural Resources : classes of Shares I-C USD, I-XL-C EUR, I-C EUR, R-C EUR and RF-C EUR ;
- OFI FUND – US Equity Dynamic Multifactor (launched on December 13, 2018): classes of Shares I-C USD, I-C EUR and I-C EUR H ;

The classes F Shares are currently not offered for new subscriptions.

By Circular Resolution dated May 25, 2018, the Board of Directors resolved:

- to launch the G-I share class within the Sub-Funds OFI FUND – Euro Breakeven Inflation and OFI FUND – RS European Equity Positive Economy,
- to launch the G-R share class within the Sub-Fund OFI FUND – RS European Equity Positive Economy.

2 - Significant accounting policies

2.1 Presentation of the financial statements

The financial statements of the Company are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. They are prepared in accordance with accounting policies generally accepted in Luxembourg.

2.2 Valuation of investment in securities

The value of the assets of the Company shall be determined as follows:

2.2.1 The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.2.2 The value of assets listed or dealt in on any Regulated Market and/or Other Regulated Market is based on the last available price.

2.2.3 The value of assets which are listed or dealt in on any stock exchange in an Other State is based on the last available price on the stock exchange which is normally the principal market for such assets.

2.2.4 In the event that any assets are not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any such stock exchange, or Other Regulated Market and/or Regulated Market as aforesaid, the price as determined pursuant to sub-paragraphs 2.2.2 or 2.2.3 is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

Notes to the financial statements (continued)

2.2.5 The value of Money Market Instruments not listed or dealt in on any stock exchange or any Other Regulated Market and/or Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

2.2.6 Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

2.2.7 All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

2.2.8 The Sub-Funds may enter into securities lending transactions, provided that the following rules are complied with in addition to the following conditions:

(a) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(b) The Company may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction;

(c) The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

With respect to securities lending, the relevant Sub-Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 100% of the total value of the securities lent.

The value of all assets and liabilities not expressed in the Reference Currency of a Class or Sub-Fund will be converted into the Reference Currency of such Class or Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors of the Company.

The Board of Directors of the Company, in their discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

2.3 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

2.4 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the remaining period until maturity. Unrealised appreciation or depreciation resulting from outstanding forward foreign exchange contracts, if any, are recorded in the Statement of Net Assets.

Net change in unrealised profits and losses and net realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

2.5 Options

The liquidating value of option contracts traded on a stock exchange or on another Regulated Market is based upon the last available settlement prices of these contracts on stock exchange and/or Regulated Markets which the particular options contracts are traded by the Company; provided that if an option contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Company may deem fair and reasonable. The liquidating value of options contracts not traded on exchanges or on Other Regulated Markets and/or Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Board of Directors of the Company, on a basis consistently applied for each different variety of contracts.

Notes to the financial statements (continued)

2.6 Futures

The liquidating value of futures contracts traded on exchanges or on Other Regulated Markets and/or Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets and/or Other Regulated Markets on which the particular futures contracts are traded by the Company; provided that if a futures contracts, could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Company may deem fair and reasonable.

2.7 Foreign exchange translation

The accounts of each Sub-Fund are maintained in the respective reference currency of the Sub-Fund and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the year-end.

The net realised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

2.8 Combined financial statements

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds, converted in Euro, based on exchange rates applicable at year-end.

2.9 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex dividend". Interest income is accrued on a daily basis.

2.10 Formation expenses

The Company bears the costs and expenses of its formation and the initial issue of its Shares which do not exceed EUR 50 000 in total and will be amortised over the first five years. In addition, each new Sub-Fund bears its own formation costs and expenses which will be amortised over five years.

3 - Management fees and Investment Advisory fees

The Management Company is entitled to receive, out of the assets of each Sub-Fund, a management fee, payable in arrears on a monthly basis.

By an Advice Agreement executed with effect as of December 14, 2016, OFI Asset Management has undertaken to provide investment management advice services to the Management Company.

By an Advice Agreement executed with effect as of December 19, 2016 and amended with effect as of December 13, 2018, Koris International SAS undertook to provide the Management Company with recommendations in respect of investments, the Sub-Fund OFI FUND – US Equity Dynamic Multifactor. In consideration for its services, the Investment Advisor receives an advisory fee, out of the net assets of each Sub-Fund.

The management fees and investment advisory fees will not exceed the Maximum Management Charge.

Notes to the financial statements (continued)

The Maximum Management Charge is the aggregate maximum of all fees that are payable monthly in arrears to the Management Company for investment management services as well as to the Investment Managers.

The Maximum Management fee rates applicable as at December 31, 2018 are as follows:

Sub-Funds	Class of shares	Maximum Management fee rates
OFI FUND – Global Convertible Bond	Class I EUR H	1.50%
	Class R EUR H	1.80%
	Class RF EUR	1.60%
OFI FUND – Euro Breakeven Inflation	Class G-I	1.00%
	Class I	0.96% ¹
	Class I-XL	0.61% ¹
	Class RF EUR	1.06%
OFI FUND – Euro Small Cap	Class R	1.86% ²
	Class I	0.96% ²
	Class F	0.56% ²
OFI FUND – RS European Equity Positive economy	Class R	1.85% ³
	Class I	0.95% ³
	Class F	0.55% ³
	Class G-I	1.00%
	Class G-R	1.90%
	Class RF EUR	1.05%
OFI FUND – Euro Large Cap	Class R	1.53% ⁴
	Class I	0.78% ⁴
	Class I-XL	0.43% ⁴
	Class G-R	1.60%
	Class G-I	0.85%
	Class G-XL	0.45%
OFI FUND – Global Equity Natural Resources	Class I	0.85% ⁵
	Class I-XL	0.55% ⁵
	Class R	1.60%
	Class RF EUR	0.95%
OFI FUND – US Equity Dynamic Multifactor	Class I	0.71%
	Class I EUR H	0.71%

4 - Administration, Domiciliary, Registrar and Transfer Agent fees, Depositary and Paying Agent fees

As Administration, Domiciliary, Registrar and Transfer Agent, Société Générale Bank & Trust is entitled to receive an annual fee equal to a percentage of the net asset value of each Sub-Fund or share class consistent with market practice in Luxembourg.

The Administration, Domiciliary, Registrar and Transfer Agent fee accrued on each Valuation Day and is payable quarterly in arrears out of the assets of the Company and allocated to each Sub-Fund and share class and a variable annual rate expected up to a maximum of 2.0% per annum, with a minimum flat fee per Sub-Fund of EUR 10 000.

¹ By Circular Resolution dated March 12, 2018, the Board of Directors of the Company has decided to increase the maximum management fee rates applicable in the Sub-Fund OFI FUND – Euro Breakeven Inflation from 0.90% to 0.96% for the Class I and from 0.55% to 0.61% for the Class I-XL.

² By Circular Resolution dated March 12, 2018, the Board of Directors of the Company has decided to increase the maximum management fee rates applicable in the Sub-Fund OFI FUND – Euro Small Cap from 1.80% to 1.86% for the Class R, from 0.90% to 0.96% for the Class I and from 0.50% to 0.56% for the Class F.

³ By Circular Resolution dated March 12, 2018, the Board of Directors of the Company has decided to increase the maximum management fee rates applicable in the Sub-Fund OFI FUND – RS European Equity Positive Economy from 1.80% to 1.85% for the Class R, from 0.90% to 0.95% for the Class I and from 0.50% to 0.55% for the Class F.

⁴ By Circular Resolution dated March 12, 2018, the Board of Directors of the Company has decided to increase the maximum management fee rates applicable in the Sub-Fund OFI FUND – Euro Large Cap from 1.50% to 1.53% for the Class R, from 0.75% to 0.78% for the Class I and from 0.40% to 0.43% for the Class I-XL.

⁵ By Circular Resolution dated March 12, 2018, the Board of Directors of the Company has decided to increase the maximum management fee rates applicable in the Sub-Fund OFI FUND – Global Equity Natural Resources from 0.80% to 0.85% for the Class I and from 0.50% to 0.55% for the Class I-XL.

Notes to the financial statements (continued)

The Administration, Domiciliary, Registrar and Transfer Agent is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties or the payment for any additional service that the Company might subscribe.

As Depositary and Paying Agent, Société Générale Bank & Trust (the "Depositary"), is also entitled to an annual fee equal to a percentage of the assets of each Sub-Fund or share class consistent with market practice in Luxembourg.

The Depositary fee accrued on each Valuation Day and is payable quarterly in arrears out of the assets of the Company and allocated to each Sub-Fund and share class.

The Depositary is also entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made, subject to a minimum flat fee per Sub-Fund of EUR 3 000 and a variable annual rate expected up to a maximum of 2.0% per annum.

The Depositary is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties or for any additional service that the Company might subscribe.

5 - Performance fees

The Management Company may receive a performance fee out of the assets of the relevant Sub-Fund.

The Management Company will charge an outperformance fee when there is a positive return compared to the benchmark; then the fee is calculated as follows: for each valuation period during which the calculated return is greater than that of the benchmark, an outperformance fee is deducted as set out in the chart above.

The outperformance in the reference currency represents the difference between:

- the Net Asset Value per Share (the "NAVPS") on a particular day, including fixed fees (management fees, administration fees, subscription fees), but not including any provisions for cumulated previous outperformance fees;

and

- the theoretical composite indexed NAVPS on that same day including the composite index's performance and the effects of subscriptions and redemptions.

The outperformance fee is provisioned for on each NAVPS calculation date. Accounting for outperformance fee provisions includes both allocations and reversals, as a reversal could occur if the return difference calculated on a particular day is negative. Provisions are limited at zero (no negative provisions). When performance since the start of the Valuation Period is negative, provisions for outperformance fees are limited to a maximum of 1.00% of the Net Asset Value, except for OFI FUND-Euro Breakeven Inflation for which the maximum is 0.50%.

When calculating this return, by "valuation period" the Sub-Fund's fiscal year is taken into consideration. The calculation is reset to zero at the beginning of each fiscal year.

The outperformance fees rates by class of Share for each Sub-Fund, are set out in the following schedule:

Sub-Funds	Class of shares	Outperformance fees
OFI FUND – Global Convertible Bond	Class I EUR H	15% of the performance over Thomson Reuters Convertible Bond Global Focus Hedged (EUR)– ticker UCBI14
	Class R EUR H	15% of the performance over Thomson Reuters Convertible Bond Global Focus Hedged (EUR)– ticker UCBI14
	Class RF EUR H	15% of the performance over Thomson Reuters Convertible Bond Global Focus Hedged (EUR)– ticker UCBI14
OFI FUND – Euro Breakeven Inflation	Class I	20% of the performance over Markit iBox Eur Breakeven Euro-Inflation France, Germany and Italy 7-15 Index (ticker IBXXBK13)
	Class I-XL	20% of the performance over Markit iBox Eur Breakeven Euro-Inflation France, Germany and Italy 7-15 Index (ticker IBXXBK13)
	Class RF EUR	20% of the performance over Markit iBox Eur Breakeven Euro-Inflation France, Germany and Italy 7-15 Index (ticker IBXXBK13)
	Class G-I	-

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Outperformance fees
OFI FUND – Euro Small Cap	Class R	20% performance over Eurostoxx Small Net Total Return EUR (SCXT Index)
	Class I	20% performance over Eurostoxx Small Net Total Return EUR (SCXT Index)
	Class F	20% performance over Eurostoxx Small Net Total Return EUR (SCXT Index)
OFI FUND – RS European Equity Positive Economy	Class R	20% performance over Stoxx Europe 600 Net Return (Ticker SXXR Index)
	Class I	20% performance over Stoxx Europe 600 Net Return (Ticker SXXR Index)
	Class F	20% performance over Stoxx Europe 600 Net Return (Ticker SXXR Index)
	Class RF EUR	20% performance over Stoxx Europe 600 Net Return (Ticker SXXR Index)
	Class G-I	-
	Class G-R	-
OFI FUND – Euro Large Cap	Class R	20% performance over EuroStoxx Net Return EUR Index (Ticker SXXT)
	Class I	20% performance over EuroStoxx Net Return EUR Index (Ticker SXXT)
	Class I-XL	20% performance over EuroStoxx Net Return EUR Index (Ticker SXXT)
	Class G-R	-
	Class G-I	-
	Class G-XL	-
OFI FUND – Global Equity Natural Resources	Class I	20% above of the performance over the composite index (1/3 TR CRB Precious Metals Producers Index NR (EUR) – ticker SNCRBGEN, 1/3 TR CRB Industrial Metals Producers Index NR (EUR) – ticker SNCRBIEN and 1/3 TR CRB Energy Producers Index NR (EUR) – ticker SNCRBEEN)
	Class I-XL	20% of the performance over the composite index (1/3 TR CRB Precious Metals Producers Index NR (EUR) – ticker SNCRBGEN, 1/3 TR CRB Industrial Metals Producers Index NR (EUR) – ticker SNCRBIEN and 1/3 TR CRB Energy Producers Index NR (EUR) – ticker SNCRBEEN)
	Class R	20% of the performance over the composite index (1/3 TR CRB Precious Metals Producers Index NR (EUR) – ticker SNCRBGEN, 1/3 TR CRB Industrial Metals Producers Index NR (EUR) – ticker SNCRBIEN and 1/3 TR CRB Energy Producers Index NR (EUR) – ticker SNCRBEEN)
	Class RF EUR	20% of the performance over the composite index (1/3 TR CRB Precious Metals Producers Index NR (EUR) – ticker SNCRBGEN, 1/3 TR CRB Industrial Metals Producers Index NR (EUR) – ticker SNCRBIEN and 1/3 TR CRB Energy Producers Index NR (EUR) – ticker SNCRBEEN)
OFI FUND – US Equity Dynamic Multifactor	Class I	-
	Class I EUR H	-

6 - Taxation

Under current Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company or its shareholders in respect of their Shares in the Company, except by shareholders who are domiciled in, residents of, or having a permanent establishment or a permanent representative in, the Grand Duchy of Luxembourg. Class R shares, Class RF EUR Shares and Class RF EUR H Shares of the Company are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.05% per annum of the value of the total net assets of such class on the last day of each calendar quarter. Class I Shares, Class I-XL Shares and Class F Shares of the Company are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.01% per annum of the value of the total net assets of such class on the last day of each calendar quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company against cash, except a fixed registration duty of EUR 75.00 if the articles of incorporation of the Company are amended.

Notes to the financial statements (continued)

7 - Forward foreign exchange contracts

As at December 31, 2018, the Company holds the following open forward foreign exchange contracts:

OFI FUND - Global Convertible Bond

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation EUR
EUR	2 974 737	HKD	26 502 440	14-Jan-19	15 806
EUR	1 325 190	NOK	12 935 224	14-Jan-19	19 082
EUR	30 828 004	USD	35 156 080	14-Jan-19	108 189
EUR	1 115 669	USD	1 270 313	14-Jan-19	5 654
EUR	79 382	USD	90 643	14-Jan-19	177
EUR	17 270 571	JPY	2 222 652 150	15-Jan-19	(449 895)
EUR	39 565	JPY	5 000 000	15-Jan-19	(299)
EUR	15 821	JPY	2 000 000	15-Jan-19	(124)
EUR	787 942	KRW	1 017 075 000	11-Feb-19	(7 515)
					(308 925)

The counterparties of the forward foreign exchange contracts are BNP Paribas Paris, Calyon Corporate Investment and Société Générale CIB.

OFI FUND - US Equity Dynamic Multifactor

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation EUR
EUR	5 413 518	USD	6 196 096	31-Jan-19	6 811
EUR	154 381	USD	177 103	31-Jan-19	(160)
					6 651

The counterparty of the forward foreign exchange contracts is Société Générale.

8 - Futures contracts

As at December 31, 2018, the Company holds the following open futures contracts:

OFI FUND - Global Convertible Bond

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-19	80	-	2 379 200	(39 000)
Index	JPY	NIKKEI 225 (SGX)	SINGAPORE EXCHANGE (WAS SIMEX)	Mar-19	10	-	794 725	(48 756)
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Mar-19	10	-	1 095 744	13 318
							4 269 669	(74 438)

Notes to the financial statements (continued)

OFI FUND - Euro Breakeven Inflation

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Mar-19	-	226	36 960 040	(198 880)
Interest rate	EUR	EURO-BTP FUTURE	EUREX-DEUTSCHLAND	Mar-19	-	349	44 609 180	(1 654 260)
Interest rate	EUR	EURO-OAT FUTURES	EUREX-DEUTSCHLAND	Mar-19	-	598	90 178 400	187 480
							171 747 620	(1 665 660)

OFI FUND - RS European Equity Positive Economy

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-19	65	-	1 933 100	(81 900)
							1 933 100	(81 900)

OFI FUND - Euro Large Cap

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-19	650	-	19 331 000	(123 500)
							19 331 000	(123 500)

OFI FUND - Global Equity Natural Resources

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Currency	USD	EURO FX	CHICAGO MERCANTILE EXCHANGE	Mar-19	-	13	1 637 936	(19 333)
							1 637 936	(19 333)

The broker of the financial futures contracts is Newedge.

The cash held by the broker is booked in the caption "Cash at bank" in the Statement of Net Assets as at December 31, 2018.

Notes to the financial statements (continued)

9 - Options contracts

As at December 31, 2018, the Company holds the following open outstanding options contracts:

OFI FUND - Global Convertible Bond

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value EUR
LONG	EUR	AXA	CALL	22	Dec-19	910	27 300
LONG	EUR	RENAULT SA	CALL	72	Dec-19	260	32 240
LONG	EUR	SOCIETE GENERALE SA	CALL	36	Dec-19	580	24 940
							84 480

The counterparty of the option contracts is Société Générale.

10 - Securities lending

During the year ended December 31, 2018, the Fund has lent some assets under the securities lending program:

Sub-Funds	Currency	Market value of securities lent
OFI FUND - Global Convertible Bond	EUR	3 255 421
OFI FUND - Euro Breakeven Inflation	EUR	21 917 559
OFI FUND - Euro Large Cap	EUR	20 356 688
		45 529 668

The counterparty is Société Générale (FR).

Counterparty country is listed following the ISO 3166-1 standard.

As at December 31, 2018 the collateral covered the market value of the securities lending into the following Sub-Funds:

OFI FUND - Global Convertible Bond

Instrument type	Issuer name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Government bond	AUSTRIA	Aaa	EUR	2 935 188
Government bond	KINGDOM BELGIUM	Aa1	EUR	428 582
				3 363 770

OFI FUND - Euro Breakeven Inflation

Instrument type	Issuer name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Government bond	KINGDOM BELGIUM	Aa1	EUR	12 289 633
Government bond	BERLIN LAND ANLEIHE	-	EUR	7 712 603
Government bond	AUSTRIA	Aaa	EUR	1 576 803
Government bond	REPUBLIC FINLAND	Aaa	EUR	842 515
				22 421 554

Notes to the financial statements (continued)

OFI FUND - Euro Large Cap

Instrument type	Issuer name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Government bond	AUSTRIA	Aaa	EUR	17 637 273
Government bond	KINGDOM BELGIUM	Aa1	EUR	2 018 666
Government bond	KINGDOM BELGIUM	Aa1	USD	1 119 613
				20 775 552

For the year ended December 31, 2018, as required by the CSSF circular 13/559, the securities lending income generated by the Fund is as follows:

Sub-Funds	Total gross amount of securities lending income (in the Sub-fund currency)	Direct and indirect operational costs incurred (in the Sub-Fund currency)		Total net amount of securities lending income (in the Sub-fund currency)
		OFI LUX	Société Générale Securities Services Liquidity Management	
OFI FUND - Global Convertible Bond	64 718	9 708	19 415	35 595
OFI FUND - Euro Breakeven Inflation	20 017	3 003	6 005	11 009
OFI FUND - Euro Large Cap	98 087	14 713	29 426	53 948
OFI FUND - Global Equity Natural Resources	261	39	78	144

The difference between the net amount and the gross amount is explained by the profit sharing which is detailed here below:

- 55% for the Sub-Fund;
- 15% for OFI LUX;
- 30% for Société Générale Securities Services Liquidity Management.

11 - Changes in the portfolio of investments

The list of movements in investments composition of the Sub-Funds of the Company for the financial year may be obtained free of charge at the Company's registered office.

12 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 EUR =	1.62380	AUD	1 EUR =	1.56130	CAD
1 EUR =	1.12690	CHF	1 EUR =	0.89755	GBP
1 EUR =	8.95015	HKD	1 EUR =	125.42070	JPY
1 EUR =	1 275.52680	KRW	1 EUR =	22.51290	MXN
1 EUR =	9.89875	NOK	1 EUR =	10.13500	SEK
1 EUR =	1.14315	USD	1 EUR =	16.44420	ZAR
1 EUR =	4.29455	PLN	1 EUR =	7.46245	DKK

Notes to the financial statements (continued)

13 - Swing Price

Sub-Funds may suffer a reduction of their Net Asset Value (“NAV”) as a result of direct and indirect transaction costs incurred due to the purchase and selling of underlying securities caused by the investors’ subscriptions and redemptions requests. This is known as dilution. To reduce the impact of such dilution and protect the interests of existing shareholders, the Company has implemented a swing pricing mechanism where a Sub-Fund’s NAV price is adjusted downwards or upwards in order to ensure that the cost of the underlying portfolio activity is borne only by those investors who ask the respective subscriptions / redemptions and not by the rest of the existing shareholders.

If one day of a NAV calculation the net amount of subscription / redemptions orders on all share classes exceeds a preset threshold, which is determined by the Management Company upon objective criteria and expressed as a percentage of a Sub-Fund’s NAV, the NAV may be adjusted upwards or downwards respectively in order to take into account the costs of the adjustment attributable respectively to the orders for subscriptions / redemptions.

The NAV of each class of shares is calculated separately however any adjustment will have, in percent, the same impact on the total NAV of the Sub-Fund. The Management Company determines, on a regular basis the costs and thresholds on the base of, amongst others, transactions costs, buy-sell spreads as well as any taxes applicable to the Company.

To the extent that this adjustment is related to the net balance of subscriptions / redemptions in the Sub-Fund, it is not possible to accurately predict whether such swing pricing will apply at some point in the future. Therefore, it is not possible to accurately predict how frequently the Management Company will make such adjustments. Investors should note that the volatility of the NAV may not only reflect that of the securities in the portfolio due to the implementation of swing pricing as explained before.

The Management Company may decide on exceptional cases (e.g. mergers, liquidations, launch of new Sub-Funds) to suspend the application of the swing price mechanism.

The swing prices was applied for the Sub-Fund OFI FUND - Global Convertible Bond on May 23, 2018 for an amount of EUR 253 472.50, on July 31, 2018 for an amount of EUR 224 868.81 and on October 04, 2018 for an amount of EUR 319 959.23.

14 - Dividend distribution

During the year ended December 31, 2018, the following dividends have been distributed:

OFI FUND - Global Convertible Bond

	Ex-dividend date	Currency	Dividend	Number of shares
Class I-D EUR H	09.02.18	EUR	1.09	156 863.19

OFI FUND - Euro Small Cap

	Ex-dividend date	Currency	Dividend	Number of shares
Class I-D EUR	02.02.18	EUR	162.49	445.00

OFI FUND - RS European Equity Positive Economy

	Ex-dividend date	Currency	Dividend	Number of shares
Class I-D EUR	09.02.18	EUR	143.90	297.28

OFI FUND - Euro Large Cap

	Ex-dividend date	Currency	Dividend	Number of shares
Class I-D EUR	09.02.18	EUR	257.88	3 437.00
Class I-XL-D EUR	09.02.18	EUR	257.77	22 229.00

Unaudited information

1 - Global Risk Management

In terms of risk management, the Board of Directors of the Company selected the commitment approach in order to determine the global risk for all Sub-Funds, except for OFI FUND - Euro Breakeven Inflation whose level of leverage is calculated according to Value-at-Risk (VaR) approach.

Sub-Fund	About 2018			
	Var 99%	Min	Max	Average
OFI FUND - Euro Breakeven Inflation	1.00%	2.17%	2.56%	2.28%

The lowest, the highest and the average utilisation of the VaR limit calculating during the year from January 1, 2018 to December 31, 2018 are described below :

VaR Model : Historical

Interval of time : 3 years

Limits : 20% (Regulatory) / 7% (Internal).

Scenarios : monthly (20 open days)

Reliable interval : 99%

Market risk calculation : -

The level of leverage using the commitment approach is determined in accordance with CSSF Circular 11-512 which is further clarified in ESMA Guidelines 10-788.

2 - Operating and management expenses (TER)

These expenses cover all the fees charged directly to the Company.

The expenses rates for the period as from January 1, 2018 to December 31, 2018 are the following:

Sub-Funds	Class of shares	Currency	TER including the performance fees	Performance
OFI FUND – Global Convertible Bond	Class I-C EUR H	EUR	1.63%	0.04%
	Class I-D EUR H	EUR	1.60%	0.01%
	Class R-C EUR H	EUR	1.92%	0.01%
	Class RF-C-EUR H	EUR	2.56%	0.66%
OFI FUND – Euro Breakeven Inflation	Class G-I EUR	EUR	1.03%	-
	Class I-C EUR	EUR	1.02%	-
	Class I-XL-C EUR	EUR	0.67%	-
	Class RF-C-EUR	EUR	1.65%	0.41%
OFI FUND – Euro Small Cap	Class F-C EUR	EUR	0.73%	0.05%
	Class I-C EUR	EUR	1.08%	-
	Class I-D EUR	EUR	1.35%	0.27%
	Class R-C EUR	EUR	2.03%	0.02%
OFI FUND – RS European Equity Positive Economy	Class F-C EUR	EUR	0.70%	0.02%
	Class G-I EUR	EUR	1.09%	-
	Class I-C EUR	EUR	1.08%	-
	Class I-D EUR	EUR	1.21%	0.12%
	Class G-R EUR	EUR	2.04%	-
	Class R-C EUR	EUR	2.02%	-
	Class RF-C-EUR	EUR	1.29%	-

Unaudited information (continued)

Sub-Funds	Class of shares	Currency	TER including the performance fees	Performance
OFI FUND – Euro Large Cap	Class G-I-C EUR	EUR	0.88%	-
	Class G-R-C EUR	EUR	1.68%	-
	Class G-XL-C EUR	EUR	0.48%	-
	Class I-C EUR	EUR	0.83%	-
	Class I-D EUR	EUR	0.84%	0.01%
	Class I-XL-C EUR	EUR	0.50%	0.02%
	Class I-XL-D EUR	EUR	0.48%	-
	Class R-C EUR	EUR	1.64%	-
OFI FUND – Global Equity Natural Resources	Class I-C EUR	EUR	1.12%	-
	Class I-C USD	USD	1.16%	-
	Class I-XL-C EUR	EUR	0.86%	-
	Class R-C EUR	EUR	1.93%	-
	Class RF-C EUR	EUR	1.46%	-
OFI FUND – US Equity Dynamic Multifactor ¹	Class I-C USD	USD	0.84%	-
	Class I-C EUR	EUR	0.74%	-
	Class I-C EUR H	EUR	0.42%	-

⁽¹⁾ This Sub-Fund launched on December 13, 2018.

Unaudited information (continued)

3 - Securities Financing Transaction Regulation

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, please find below details about securities lending transactions for the year ending December 31, 2018:

	OFI FUND - Global Convertible Bond	OFI FUND - Euro Breakeven Inflation	OFI FUND - Euro Large Cap
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 10	see note 10	see note 10
Proportion of lendable Assets	3.99%	14.79%	7.13%
Proportion of AUM	3.75%	14.49%	7.06%
Maturity tenor of the securities lending broken down in the following maturity buckets			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	-	-	-
One month to three months	-	-	-
Three months to one year	-	-	-
Above one year	3 255 421	21 917 559	-
Open maturity	-	-	20 356 688
Total	3 255 421	21 917 559	20 356 688
Counterparty			
Name of counterparty	see note 10	see note 10	see note 10
Country of domicile of the counterparty	see note 10	see note 10	see note 10
Gross volume of outstanding transactions	see note 10	see note 10	see note 10
Data of collateral			
<i>Type of collateral:</i>			
Cash	-	-	-
Securities	see note 10	see note 10	see note 10
<i>Quality of collateral:</i>			
Rating	see note 10	see note 10	see note 10
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	-	-	-
One month to three months	-	-	-
Three months to one year	-	-	-
Above one year	3 363 770	22 421 554	20 775 552
Open maturity	-	-	-
Total	3 363 770	22 421 554	20 775 552
Safekeeping of collateral received by the fund as part of securities lending			
Name of custodian	Société Générale	Société Générale	Société Générale
Securities	see note 10	see note 10	see note 10
Cash	-	-	-
Data on returns and costs for securities lending			
Proportion of collateral granted	-	-	-

All transactions are bilateral transactions.

The collateral on securities lent is not reused.

Unaudited information (continued)

4 - Remuneration policy

The remuneration policy implemented by OFI LUX is compliant with the rules required by UCITS and AIFM laws. OFI LUX makes all the details of the remuneration policy available upon request at its head office 10-12, Boulevard Roosevelt - L-2450 Luxembourg.

For the period from 01/01/2018 to 31/12/2018 the table set below set out:

- The portion of total remuneration paid or payable to the of employees and the Manager, split into fixed remuneration and variable remuneration
- The portion of total remuneration paid or payable to the Manager

Which are relevant to the company based upon a pro-rata allocation of total remuneration paid to employees of the Manager / remuneration paid to identified staff by reference to the average NAV of the company when compared to the average assets of all AIFS and UCITS manage by the manager.

For the avoidance of a doubt the data mentioned below relates to the remuneration paid to employees / identifies staff of the management company only. The data does not include the remuneration of employees of entities to which the management company has delegated functions including fund management functions.

Average number of employees of the manager (including identified staff)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
6	155 331.86	33 305.31	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
4	118 871.56	N/A

Identified staff means senior management and members of staff whose action have a material impact on the risk profile of the management company Fixed remuneration means the total fixed salary excluded other benefits such as restaurant vouchers, insurance plan or leasing.

Variable remuneration means performance related bonuses (based on personal performance and on Group performance).

OFI FUND

Annual report including the audited financial statements