

# SINGLE SELECT INVESTMENT

Fonds commun de placement-Fonds  
d'investissement spécialisé

Audited annual report

as at 31/12/18

RCS Luxembourg K1390

# SINGLE SELECT INVESTMENT

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Subscriptions are valid only if made on the basis of the current Prospectus, supplemented if necessary by the latest annual report.

# SINGLE SELECT INVESTMENT

## Organisation

<b>MANAGEMENT COMPANY</b>	OFI Lux (a wholly-owned subsidiary of OFI Asset Management) 10/12, boulevard F.D. Roosevelt L-2450 Luxembourg Luxembourg
<b>BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY</b>	Mr. Christophe LEPITRE - Chairman, <i>Directeur Général Adjoint</i> OFI Asset Management  Mr. Jean-Marie MERCADAL - Director, <i>Directeur Général Délégué</i> OFI Asset Management  Mr. Vincent RIBUOT - Director, <i>Directeur Général</i> OFI Investment Solutions  Mr. Daniel HAVIS - Director, <i>President of the Board of Directors</i> Groupe Matmut (until 07.11.2018)  Mr. Olivier ARLES - Director, <i>Directeur Général Adjoint</i> Groupe MACIF  Mr. Jean-Pierre GRIMAUD - Director, <i>Directeur Général</i> OFI Asset Management  Mr. Charles VAQUIER - Independent Director  OFI MALLIANCE represented by Mr. Stéphane CICCARDINI
<b>INVESTMENT MANAGER</b>	OFI Asset Management 20-22, rue Vernier F-75017 Paris France
<b>INVESTMENT ADVISER</b>	Great Wall Fund Management Co. Ltd. 41/F New World Commercial Center, Yitian Road Futian District, Shenzhen City, Zip Code: 518026 People's Republic of China
<b>DEPOSITARY</b>	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Luxembourg
<b>ADMINISTRATOR AND REGISTRAR AND TRANSFER AGENT</b>	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Luxembourg
<b>AUDITOR OF THE FUND AND OF THE MANAGEMENT COMPANY</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg Luxembourg
<b>LEGAL ADVISER</b>	Elvinger Hoss Prussen Société Anonyme 2, Place Winston Churchill L-2014 Luxembourg Luxembourg
<b>REGISTERED OFFICE</b>	10/12, boulevard F.D. Roosevelt L-2450 Luxembourg Luxembourg

# SINGLE SELECT INVESTMENT

## Investment Manager's Report

OFI HAN:

### 2018 economic and financial context

2018 was an extremely difficult year on the Chinese markets. The huge deleveraging programme in China along with the global backdrop of the trade war between the US and China weighed heavily on the Chinese markets. The Chinese economy should slow down with the reduction of the leverage in the financial system. We think that the government initiative to attack the shadow-banking sector is very positive in the long-term as this should enable China to see a healthier, more balanced growth. The impact of the trade war should have a limited impact on Chinese growth; nevertheless, the psychological impact on investors is significant.

At the end of 2018, published economic indicators are generally in line with market expectations: the official Caixin PMI manufacturing index was 49.7, which was above market expectations. The Caixin PMI non-manufacturing index was 53.8. Exports (YoY) in CNY fell to 0.2%. The trade surplus reached USD 395 billion. Exchange reserves stabilised: USD 3,072.71 billion in December compared to USD 3,061 billion in November. The local currency was up 1.18% against the dollar over the month. Since the beginning of the year, the CNY has posted depreciation of -5.7% against the USD.

Greater China markets posted negative performances in December. On the local Chinese market, the CSI300 index was 0.61% up in local currency. On the Hong Kong Market, the Hang Seng index fell by -2.49% and the HSCEI index lost -4.77%. In Taiwan, the TWSE index fell by -1.62% in December.

Exposure to the OFI HAN market was around 103% in December. OFI Han lost -4.3% over the month, underperforming its benchmark CSI 300 in USD by 32 bps. The fund benefited from its overweight in the consumer spending sector and its good stock-picking in the high growth segment. The recovery of infrastructure securities made a positive contribution to performance over the month. By contrast, selling in pharmaceutical sectors penalised the performance of the fund. We consider our development of environmental securities to be attractive, compared to their profit growth potential for next year.

Since the start of 2018, OFI Han has posted a negative performance of -28.03%, outperforming its benchmark by 127 bps. This outperformance is due to our stock-picking choices, which have paid off. Investor confidence was very low in the Greater China region against a backdrop of implementation of the deleveraging programme and the trade war between China and the US. Despite the inclusion of A shares in the MSCI indexes in 2018, the Chinese domestic market, A shares, continued to underperform other global financial markets. We believe that Chinese growth should also fall in 2019 if there is no economic stimulus plan in China.

### Positioning of the portfolio/News about Portfolio Companies

Our main sector-based weightings have not changed. We are invested in the information technology, environmental protection, consumer spending and pharmaceutical products sectors. Financial securities, telecommunication operators and cyclical stock such as energy and infrastructure were among the underweighted sectors. Focused on growth of domestic consumption and an improvement in the standard of living of Chinese people in the medium-term, this positioning should profit from the Chinese growth transition with more quality in the medium- to long-term.

This outperformance is due to our stock-picking choices, which have paid off.

### Recent portfolio movements

There were a few adjustments within the portfolio. We strengthened the high growth segment at the end of last year. We think this sector offers an excellent risk/reward ratio. Valuation is historically low and growth should remain at a sustained level. However, there is no significant change to the direction of the portfolio, which is still invested in sectors linked to domestic demand in China.

# SINGLE SELECT INVESTMENT

## Investment Manager's Report (continued)

We are still investing in the pharmaceutical and consumer goods sectors. We believe that after the significant fall in the market in 2018, there is an excellent opportunity for investments on local A markets.

### Outlook

For 2019, we are expecting two major events: 1) the outcome of negotiations between China and the US regarding the trade war; and 2) the favourable policies of the Chinese government in order to cope with the impacts of deleveraging. We believe that the pressure of depreciation of the CNY against the US dollar should continue. On the fundamentals of economic growth, the real estate sectors, which are already showing signs of weakness, need to be monitored closely. Nevertheless, after a marked fall in 2018, development of the equity markets in the Greater China region is very interesting. Growth of the Chinese economy should pick up again in 2019. We remain positive regarding the Greater China markets in the medium- to long-term.

### MOCEAU ACTIONS EUROPE:

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 4<sup>th</sup> quarter, especially, had been one of the worst ever in terms of net return.

Euro equities measured by the benchmark of your fund ( the EuroStoxx ex-Financials net dividend reinvested index) went down by the 12.4%. In the terms of sectors, cyclical ones (namely, basic resources, automotive, travel & leisure, construction materials and chemicals) were the most hit. On the opposite, utilities (helped by the lower rate environment) and personal & household goods (l'Oréal, Unilever) benefited the most thanks to their defensive (lowly cyclical) nature, followed by telecoms and retail.

Your fund Monceau Actions Europe underperformed its benchmark penalized both by its sector allocation and stock selection. On sector allocation, the overweight position in basic resources together with the underweight in utilities had a negative impact, mostly in the 4<sup>th</sup> 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, media 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 (Atos, STMicroelectronics), media (TF1, Solocal) 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 (except for Solocal which is in a transition mode both in terms of management and commercial offering). On the positive side, Peugeot, Total and Teleperformance (all benefiting from excellent management teams and strong execution) together with Ahold Delhaize (US synergies) were the key contributors to the performance.

The main transactions were, on the "buy" side, in healthcare (Grifols, Philips, growth potential) and in media (TF1, Solocal, deep value cases), when, on the "sale" side, in technology (take-over bid on Gemalto, sale of SAP - little operating leverage, lowering our position on Nokia - low visibility), in chemicals (partial profit taking on Akzo Nobel and Arkema), in retail (partial profit taking on Kering and sale of Ahold Delhaize) and in utilities (sale of Enel - Italian risk). Within the automotive industry, we favor Peugeot vs Renault and Daimler and built a position on Michelin (cash-flow generation). Finally, in others sectors, we took some profits on Adidas and sale part of our position on Orange (low growth).

The portfolio remains mostly invested in cyclical stocks and sectors. 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 which are priced for a recession scenario.

The figures stated in this report are historical and not necessarily indicative of future performance.



## **Audit report**

To the Unitholders of  
**SINGLE SELECT INVESTMENT**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SINGLE SELECT INVESTMENT 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 securities portfolio 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 - schedule of derivative instruments and other notes to the financial statements, which include a summary of significant accounting policies.

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### **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.

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### **Other information**

The Board of Directors of the Management Company 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.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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.

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**Responsibilities of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company 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 Management Company 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 Management Company 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 Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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**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 Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company'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, 29 March 2019



Didier Prime



# *SINGLE SELECT INVESTMENT*

**Combined**

SINGLE SELECT INVESTMENT  
Combined  
**Financial Statements as at 31/12/18**

Statement of net assets as at 31/12/18

*Expressed in USD*

<b>Assets</b>		<b>91,438,814.93</b>
Securities portfolio at market value	Note 2	88,521,179.62
<i>Cost price</i>		98,827,715.50
<i>Unrealised depreciation on the securities portfolio</i>		-10,306,535.88
Cash at banks and liquidities		2,833,016.97
Formation expenses	Note 2	5,681.89
Unrealised net appreciation on forward foreign exchange contracts	Note 2	33,576.26
Other assets		45,360.19
<b>Liabilities</b>		<b>443,340.63</b>
Bank overdraft		24.25
Unrealised net depreciation on futures contracts	Note 2	190,433.90
Other liabilities		252,882.48
<b>Net asset value</b>		<b>90,995,474.30</b>

# SINGLE SELECT INVESTMENT Combined

## Statement of Operations and Changes in Net Assets from 01/01/18 to 31/12/18

*Expressed in USD*

Income		<b>2,626,346.89</b>
Net dividends	Note 2	2,596,145.59
Net interest on bonds	Note 2	7,767.10
Bank interest on cash account	Note 2	22,120.17
Other financial income		314.03
Expenses		<b>2,343,897.12</b>
Amortisation of formation expenses	Note 2	16,159.93
Management fees	Note 3	1,819,838.47
Taxe d'abonnement	Note 4	10,713.20
Administration fees	Note 5	117,450.45
Performance fees	Note 3	91,293.76
Professional fees		38,035.93
Bank interest on overdraft		977.10
Legal fees		20,555.73
Transaction fees		142,270.94
Other expenses		86,601.61
Net income from investments		<b>282,449.77</b>
Realised profit / loss:		
- Realised profit on sales of investment securities	Note 2	2,516,392.28
- Realised loss on sales of investment securities	Note 2	-1,680,328.61
- Realised profit on forward foreign exchange contracts		1,272,461.27
- Realised loss on forward foreign exchange contracts		-2,393,477.87
- Realised profit on futures contracts		64,077.11
- Realised loss on futures contracts		-746,900.92
- Realised profit on foreign exchange	Note 2	3,653,974.73
- Realised loss on foreign exchange	Note 2	-3,644,756.13
Net realised loss		<b>-676,108.37</b>
Movement in unrealised appreciation / depreciation:		
- Movement in unrealised appreciation on investments		-11,963,941.48
- Movement in unrealised depreciation on investments		-16,214,595.28
- Movement in unrealised appreciation on forward foreign exchange contracts	Note 2	-197,105.50
- Movement in unrealised depreciation on futures contracts	Note 2	-190,433.90
Decrease in net assets as a result of operations		<b>-29,242,184.53</b>
Subscription distribution units		6,975,819.38
Redemption distribution units		-6,377,009.83
Decrease in net assets		<b>-28,643,374.98</b>
Reevaluation of opening consolidated NAV		<b>-3,117,738.04</b>
Net assets at the beginning of the year		<b>122,756,587.32</b>
Net assets at the end of the year		<b>90,995,474.30</b>

***SINGLE SELECT INVESTMENT***  
**- OFI HAN**

# SINGLE SELECT INVESTMENT - OFI HAN

## Financial Statements as at 31/12/18

### Statement of net assets as at 31/12/18

*Expressed in USD*

<b>Assets</b>			<b>41,268,908.77</b>
Securities portfolio at market value	Note 2		38,645,778.14
<i>Cost price</i>			38,718,112.73
<i>Unrealised depreciation on the securities portfolio</i>			-72,334.59
Cash at banks and liquidities			2,589,554.37
Unrealised net appreciation on forward foreign exchange contracts	Note 2		33,576.26
<b>Liabilities</b>			<b>335,094.06</b>
Bank overdraft			24.25
Unrealised net depreciation on futures contracts	Note 2		175,230.00
Other liabilities			159,839.81
<b>Net asset value</b>			<b>40,933,814.71</b>

### Changes in number of units outstanding from 01/01/18 to 31/12/18

	<b>Units outstanding as at 01/01/18</b>	<b>Units issued</b>	<b>Units redeemed</b>	<b>Units outstanding as at 31/12/18</b>
Class A (EUR) Distribution	133.8953	45.4660	0.0000	179.3613
Class A (USD) Distribution	528.8293	34.2879	22.0000	541.1172

### Key figures

	<i>Year ending as at:</i>	<b>31/12/18</b>	<b>31/12/17</b>	<b>31/12/16</b>
<b>Total Net Assets</b>	USD	40,933,814.71	53,158,637.11	46,486,124.54
<b>Class A (EUR) Distribution</b>				
Number of units		179.3613	133.8953	133.8953
Net asset value per unit	EUR	52,215.88	75,328.53	56,873.60
<b>Class A (USD) Distribution</b>				
Number of units		541.1172	528.8293	667.7907
Net asset value per unit	USD	55,861.53	77,619.06	57,584.05

# SINGLE SELECT INVESTMENT - OFI HAN

## Securities portfolio as at 31/12/18

*Expressed in USD*

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			38,645,778.14	94.41
<b>Shares</b>			<b>38,645,778.14</b>	<b>94.41</b>
<i>China</i>			<i>38,645,778.14</i>	<i>94.41</i>
2,272,300	AGRICULTURAL BANK OF CHINA -A-	CNY	1,191,466.84	2.91
337,000	ANHUI CONCH CEMENT CO LTD -A-	CNY	1,437,191.91	3.51
2,179,800	BANK OF CHINA LTD -A-	CNY	1,146,139.93	2.80
1,416,575	BEIJING DABEINONG -A-	CNY	660,242.30	1.61
368,784	BEIJING DOUBLE CRANE PHARMACEUTICAL CO L -A-	CNY	649,399.82	1.59
1,020,585	BEIJING ORIGINWATER TECHNOLOGY-A-	CNY	1,159,464.82	2.83
236,464	CHINA INTL TRAVEL SERVICE -A-	CNY	2,073,362.86	5.07
294,800	CHINA MERC SHEKOU IND ZONE HLDGS COLTD	CNY	744,973.37	1.82
1,516,800	CHINA MINSENG BANKING -A-	CNY	1,265,892.23	3.09
223,300	CHINA NATIONAL MEDICINES -A- SHS	CNY	756,180.50	1.85
262,900	CHINA PACIFIC INSURANCE-A-	CNY	1,088,632.35	2.66
523,500	CITIC SECURITIES -A-	CNY	1,220,736.16	2.98
2,007,180	CN STATE CEC -A-	CNY	1,666,383.54	4.07
131,600	DONG-E E JIAO -A-	CNY	758,081.97	1.85
536,800	GEMDALE CORP -A-	CNY	752,144.65	1.84
352,600	GOERTEK INC. -A-	CNY	353,333.27	0.86
1,600,000	GUANGDONG JANUS INTEL.	CNY	549,978.58	1.34
579,300	GUOTAI JUNAN SECURITIES CO LTD	CNY	1,292,635.52	3.16
684,900	HAITONG SEC SHS -A-	CNY	877,856.70	2.14
463,800	INDUSTRIAL BANK -A-	CNY	1,009,241.58	2.47
384,800	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	1,282,344.98	3.13
600,000	JIANGSU XINMIN TEXTILE SCIENCE&TECHNO-A-	CNY	657,177.80	1.61
111,000	JIANGSU YANGPONG -A-	CNY	608,859.50	1.49
292,982	PING AN INSURANCE GROUP CO -A-	CNY	2,393,963.87	5.86
1,010,550	POLY REAL ESTATE GROUP CO LTD-SHS -A-	CNY	1,735,343.30	4.24
445,800	SAIC MOTOR CO LTD -A-	CNY	1,731,716.80	4.23
818,020	SDIC RESOURCES SHS -A-	CNY	1,237,921.94	3.02
249,700	SHANGHAI PHARMACEUTICAL LTD -A-	CNY	618,274.39	1.51
149,980	SICHUAN SWELLFUN -A-	CNY	691,823.33	1.69
964,200	SZ GRANDLAND -A-	CNY	813,129.06	1.99
380,500	TBEA CO LTD-A-	CNY	376,303.47	0.92
332,500	TIANJIN TASLY PHARMACEUTICAL CO LTD-A-	CNY	929,836.67	2.27
150,000	WANHUA POLYURETANE -A-	CNY	611,516.17	1.49
324,000	WUHAN HUMANWELL HI-TECH CO LTD - A -	CNY	478,516.32	1.17
106,400	YUNNAN BAIYAO GROUP -A-	CNY	1,146,178.67	2.80
307,350	ZHEJIANG DAHUA TEC -A-	CNY	513,016.85	1.25
384,232	ZHENGZHOU YUTONG COACH -A-	CNY	663,171.22	1.62
289,200	ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	1,503,344.90	3.67
<b>Total securities portfolio</b>			<b>38,645,778.14</b>	<b>94.41</b>

# SINGLE SELECT INVESTMENT - OFI HAN

## Statement of operations and changes in net assets from 01/01/18 to 31/12/18

Expressed in USD

Income		<b>1,057,885.64</b>
Net dividends	Note 2	1,036,791.23
Bank interest on cash account	Note 2	21,094.41
Expenses		<b>1,188,998.73</b>
Management fees	Note 3	908,962.48
Taxe d'abonnement	Note 4	4,832.95
Administration fees	Note 5	64,887.12
Performance fees	Note 3	86,259.32
Professional fees		18,153.70
Bank interest on overdraft		440.23
Legal fees		8,964.80
Transaction fees		42,458.90
Other expenses		54,039.23
Net loss from investments		<b>-131,113.09</b>
Realised profit / loss:		
- Realised profit on sales of investment securities	Note 2	794,220.64
- Realised loss on sales of investment securities	Note 2	-1,054,547.50
- Realised profit on forward foreign exchange contracts		1,034,703.61
- Realised loss on forward foreign exchange contracts		-2,391,310.74
- Realised profit on futures contracts		64,077.11
- Realised loss on futures contracts		-668,035.00
- Realised profit on foreign exchange	Note 2	3,252,987.23
- Realised loss on foreign exchange	Note 2	-3,402,718.86
Net realised loss		<b>-2,501,736.60</b>
Movement in unrealised appreciation / depreciation:		
- Movement in unrealised appreciation on investments		-8,281,227.82
- Movement in unrealised depreciation on investments		-6,608,858.18
- Movement in unrealised appreciation on forward foreign exchange contracts	Note 2	-134,346.82
- Movement in unrealised depreciation on futures contracts	Note 2	-175,230.00
Decrease in net assets as a result of operations		<b>-17,701,399.42</b>
Subscription distribution units		6,975,819.38
Redemption distribution units		-1,499,242.36
Decrease in net assets		<b>-12,224,822.40</b>
Net assets at the beginning of the year		<b>53,158,637.11</b>
Net assets at the end of the year		<b>40,933,814.71</b>

***SINGLE SELECT INVESTMENT***  
**- OFI SONG (in liquidation)**



# SINGLE SELECT INVESTMENT - OFI SONG (in liquidation)

Changes in number of units outstanding from 01/01/18 to 26/01/18

	Units outstanding as at 01/01/18	Units issued	Units redeemed	Units outstanding as at 26/01/18
Class A (EUR) Distribution	40.0000	0.0000	40.0000	0.0000
Class A (USD) Distribution	1.0000	0.0000	1.0000	0.0000

## Key figures

	<i>Period ending as at:</i>	26/01/18	31/12/17	31/12/16
Total Net Assets	USD	0.00	4,658,143.87	5,227,518.56
<b>Class A (EUR) Distribution</b>				
Number of units		0.0000	40.0000	40.0000
Net asset value per unit	EUR	0.00	94,944.72	91,207.87
<b>Class A (USD) Distribution</b>				
Number of units		0.0000	1.0000	15.0000
Net asset value per unit	USD	0.00	97,758.85	91,963.91

# SINGLE SELECT INVESTMENT - OFI SONG (in liquidation)

## Statement of operations and changes in net assets from 01/01/18 to 26/01/18

*Expressed in USD*

<b>Income</b>		<b>9,010.52</b>
Net interest on bonds	Note 2	7,767.10
Bank interest on cash account	Note 2	929.39
Other financial income		314.03
<b>Expenses</b>		<b>48,051.02</b>
Amortisation of formation expenses	Note 2	13,226.70
Management fees	Note 3	6,233.19
Taxe d'abonnement	Note 4	38.22
Performance fees	Note 3	5,034.44
Professional fees		4,376.05
Legal fees		1,875.45
Transaction fees		258.94
Other expenses		17,008.03
<b>Net loss from investments</b>		<b>-39,040.50</b>
Realised profit / loss:		
- Realised profit on sales of investment securities	Note 2	225.58
- Realised loss on sales of investment securities	Note 2	-33,345.29
- Realised profit on forward foreign exchange contracts		237,757.66
- Realised loss on forward foreign exchange contracts		-2,167.13
- Realised profit on foreign exchange	Note 2	400,476.15
- Realised loss on foreign exchange	Note 2	-242,037.27
<b>Net realised profit</b>		<b>321,869.20</b>
Movement in unrealised appreciation / depreciation:		
- Movement in unrealised appreciation on investments		-58,065.87
- Movement in unrealised depreciation on investments		18,578.95
- Movement in unrealised appreciation on forward foreign exchange contracts	Note 2	-62,758.68
<b>Increase in net assets as a result of operations</b>		<b>219,623.60</b>
Redemption distribution units		-4,877,767.47
<b>Decrease in net assets</b>		<b>-4,658,143.87</b>
<b>Net assets at the beginning of the period</b>		<b>4,658,143.87</b>
<b>Net assets at the end of the period</b>		<b>0.00</b>

***SINGLE SELECT INVESTMENT***  
**- MONCEAU ACTIONS EUROPE**

# SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE

## Financial Statements as at 31/12/18

### Statement of net assets as at 31/12/18

*Expressed in EUR*

<b>Assets</b>		<b>43,887,421.73</b>
Securities portfolio at market value	Note 2	43,629,796.16
Cost price		52,582,428.18
Unrealised depreciation on the securities portfolio		-8,952,632.02
Cash at banks and liquidities		212,975.19
Formation expenses	Note 2	4,970.38
Other assets		39,680.00
<b>Liabilities</b>		<b>94,691.48</b>
Unrealised net depreciation on futures contracts	Note 2	13,300.00
Other liabilities		81,391.48
<b>Net asset value</b>		<b>43,792,730.25</b>

### Changes in number of units outstanding from 01/01/18 to 31/12/18

	Units outstanding as at 01/01/18	Units issued	Units redeemed	Units outstanding as at 31/12/18
Class A (EUR) Distribution	4,989.4336	0.0000	0.0000	4,989.4336

### Key figures

	Year ending as at:	31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	43,792,730.25	54,080,451.65	0.00
<b>Class A (EUR) Distribution</b>				
Number of units		4,989.4336	4,989.4336	0.0000
Net asset value per unit	EUR	8,777.09	10,839.00	0.00

# SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE

Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			41,275,827.61	94.25
<b>Shares</b>			<b>41,275,827.61</b>	<b>94.25</b>
	<i>Belgium</i>			
8,000	AB INBEV	EUR	461,600.00	1.05
	<i>Finland</i>			
50,000	NOKIA OYJ	EUR	666,850.00	1.52
130,000	OUTOKUMPU OYJ -A-	EUR	251,500.00	0.57
	<i>France</i>			
9,000	ACCOR SA	EUR	415,350.00	0.95
33,017	ALD SA	EUR	23,428,155.86	53.50
9,500	ARKEMA SA	EUR	333,990.00	0.76
11,000	ATOS	EUR	343,376.80	0.78
30,000	BOUYGUES	EUR	712,120.00	1.63
14,000	CAPGEMINI SE	EUR	786,280.00	1.80
71,314	CARREFOUR SA	EUR	940,200.00	2.15
290,000	CGG	EUR	1,215,200.00	2.77
13,432	DANONE	EUR	1,063,291.74	2.43
6,000	EIFFAGE	EUR	335,240.00	0.77
35,000	ELIS SA	EUR	826,202.32	1.89
10,500	FAURECIA	EUR	437,760.00	1.00
5,500	IPSEN	EUR	509,250.00	1.16
1,500	KERING	EUR	347,235.00	0.79
13,000	LEGRAND SA	EUR	620,675.00	1.42
3,500	LVMH	EUR	617,400.00	1.41
10,000	MICHELIN SA REG SHS	EUR	640,900.00	1.46
45,000	ORANGE	EUR	903,700.00	2.06
52,000	PEUGEOT SA	EUR	867,000.00	1.98
14,000	PUBLICIS GROUPE	EUR	636,975.00	1.45
11,000	RENAULT SA	EUR	969,540.00	2.21
35,000	REXEL SA	EUR	701,120.00	1.60
14,000	SANOFI	EUR	600,050.00	1.37
20,000	SCHNEIDER ELECTRIC SE	EUR	325,500.00	0.74
650,000	SOLOCAL GROUP (PROVIENT REGROUPEMENT)	EUR	1,059,240.00	2.42
40,000	SPIE SA	EUR	1,194,400.00	2.73
4,000	TELEPERFORMANCE SA	EUR	327,275.00	0.75
150,000	T.F.I SA	EUR	463,600.00	1.06
62,000	TOTAL SA	EUR	558,400.00	1.28
65,000	VEOLIA ENVIRONNEMENT SA	EUR	1,062,000.00	2.43
	<i>Germany</i>			
2,000	ADIDAS NAMEN AKT	EUR	2,863,160.00	6.54
10,000	BASF SE REG SHS	EUR	1,167,075.00	2.66
16,304	BAYER AG REG SHS	EUR	8,527,059.54	19.47
8,500	BEIERSDORF AG	EUR	364,800.00	0.83
8,500	BRENNTAG - NAMEN AKT	EUR	604,000.00	1.38
4,000	CONTINENTAL AG	EUR	987,370.24	2.26
8,000	DAIMLER NAMEN-AKT	EUR	774,860.00	1.77
51,865	DEUTSCHE TELEKOM AG REG SHS	EUR	320,450.00	0.73
10,000	FRESENIUS SE & CO KGAA	EUR	483,000.00	1.10
27,500	GEA GROUP AG	EUR	367,280.00	0.84
10,000	HEIDELBERGCEMENT AG	EUR	768,639.30	1.76
7,000	HENKEL AG & CO KGAA	EUR	423,800.00	0.97
12,000	KION GROUP	EUR	618,750.00	1.41
250	PUMA AG	EUR	533,800.00	1.22
10,000	SIEMENS AG REG	EUR	667,800.00	1.52
	<i>Ireland</i>			
40,499	CRH PLC	EUR	531,960.00	1.21
	<i>Italy</i>			
52,632	PIRELLI & C.SPA	EUR	106,750.00	0.24
	<i>Luxembourg</i>			
27,500	APERAM REG	EUR	973,800.00	2.23
57,000	ARCELORMITTAL - REGISTERED	EUR	935,526.90	2.14
	<i>Portugal</i>			
35,000	GALP ENERGIA SA REG SHS -B-	EUR	295,265.52	0.67
			295,265.52	0.67
			1,667,855.00	3.81
			633,875.00	1.45
			1,033,980.00	2.36
			482,825.00	1.10
			482,825.00	1.10

# SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE

## Securities portfolio as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Spain</i>		<i>1,791,760.00</i>	<i>4.09</i>
25,000	GRIFOLS SA -A-	EUR	572,500.00	1.31
25,000	INDITEX SHARE FROM SPLIT	EUR	558,750.00	1.28
90,000	TELEFONICA S A	EUR	660,510.00	1.50
	<i>The Netherlands</i>		<i>2,665,929.79</i>	<i>6.09</i>
6,000	AKZO NOBEL NV	EUR	422,400.00	0.96
40,903	ROYAL PHILIPS ELECTRONIC	EUR	1,265,129.79	2.90
80,000	STMICROELECTRONICS NV	EUR	978,400.00	2.23
	<i>United Kingdom</i>		<i>353,000.00</i>	<i>0.81</i>
20,000	TECHNIPFMC LTD	EUR	353,000.00	0.81
Other transferable securities			0.00	0.00
<b>Warrants, Rights</b>			<b>0.00</b>	<b>0.00</b>
	<i>France</i>		<i>0.00</i>	<i>0.00</i>
62,000	TOTAL SA 02.01.19 RIGHT	EUR	0.00	0.00
Shares/Units of UCITS/UCIS			2,353,968.55	5.38
<b>Shares/Units in investment funds</b>			<b>2,353,968.55</b>	<b>5.38</b>
	<i>France</i>		<i>2,353,968.55</i>	<i>5.38</i>
540	OFI TRESOR SICAV 4 DEC CAP/DIS	EUR	2,353,968.55	5.38
<b>Total securities portfolio</b>			<b>43,629,796.16</b>	<b>99.63</b>

# SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE

Statement of operations and changes in net assets from 01/01/18 to 31/12/18

*Expressed in EUR*

Income			<b>1,364,169.82</b>
Net dividends	Note 2		1,364,085.52
Bank interest on cash account	Note 2		84.30
Expenses			<b>968,243.34</b>
Amortisation of formation expenses	Note 2		2,565.92
Management fees	Note 3		791,359.66
Taxe d'abonnement	Note 4		5,110.47
Administration fees	Note 5		45,981.13
Professional fees			13,564.43
Bank interest on overdraft			469.64
Legal fees			8,498.87
Transaction fees			87,086.65
Other expenses			13,606.57
Net income from investments			<b>395,926.48</b>
Realised profit / loss:			
- Realised profit on sales of investment securities	Note 2		1,506,316.81
- Realised loss on sales of investment securities	Note 2		-518,248.54
- Realised loss on futures contracts			-68,990.00
- Realised profit on foreign exchange	Note 2		447.32
Net realised profit			<b>1,315,452.07</b>
Movement in unrealised appreciation / depreciation:			
- Movement in unrealised appreciation on investments			-3,170,754.32
- Movement in unrealised depreciation on investments			-8,419,119.15
- Movement in unrealised depreciation on futures contracts	Note 2		-13,300.00
Decrease in net assets as a result of operations			<b>-10,287,721.40</b>
Decrease in net assets			<b>-10,287,721.40</b>
Net assets at the beginning of the year			<b>54,080,451.65</b>
Net assets at the end of the year			<b>43,792,730.25</b>

# ***SINGLE SELECT INVESTMENT***

## **Notes to the financial statements - Schedule of derivative instruments**



## SINGLE SELECT INVESTMENT

### FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/18, the following forward foreign exchange contracts were outstanding :

### SINGLE SELECT INVESTMENT - OFI HAN

<b>Currency purchased</b>	<b>Quantity purchased</b>	<b>Currency sale</b>	<b>Quantity sale</b>	<b>Maturity date</b>	<b>Unrealised (in USD)</b>	<b>Counterparty</b>
EUR	11,000,000.00	USD	12,561,879.00	17/01/19	33,576.26 *	Natixis, Paris
					<b>33,576.26</b>	

The contracts that are followed by \* relate specifically to foreign exchange risk hedging of shares.

## SINGLE SELECT INVESTMENT

### FUTURES

As at 31/12/18, the following future contracts were outstanding :

#### SINGLE SELECT INVESTMENT - OFI HAN

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
354	FTSE/XINHUA CHIN-SGX 01/19	USD	3,686,025.00	-175,230.00	Société Générale
				-175,230.00	

#### SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
70	DJ EURO STOXX 50 03/19	EUR	2,081,800.00	-13,300.00	CACEIS Bank, Paris
				-13,300.00	

# ***SINGLE SELECT INVESTMENT***

**Other notes to the financial statements**

# SINGLE SELECT INVESTMENT

## Other notes to the financial statements

### 1. THE FUND

SINGLE SELECT INVESTMENT ("the Fund") was established as an umbrella FCP-FIS ("Fonds commun de placement - Fonds d'investissement spécialisé à compartiments multiples") under the Luxembourg law of February 13, 2007 as amended ("the Law") relating to specialised investment funds as such law may be amended from time to time (the "SIF Law") and managed in the interest of its co-owners by OFI Lux (the "Management Company"), a company organised under chapter 13 of the law of December 20, 2002 until June 30, 2011 and under chapter 15 of the law of December 17, 2010 since July 1, 2011 relating to undertakings for collective investment, as amended (the "2010 Law") and having its registered office in Luxembourg.

The Fund qualifies as an alternative investment fund ("AIF") under the Luxembourg Law of July 12, 2013 on alternative investment fund managers ("AIFMs"), as amended (the "AIFM Law").

The Management Company was incorporated on April 26, 2006. The share capital amounts to EUR 200,000.

As at December 31, 2018, the following Sub-Funds were active:

- SINGLE SELECT INVESTMENT - OFI HAN
- SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE

The objective of the Sub-Fund SINGLE SELECT INVESTMENT - OFI HAN is to outperform the Shanghai and Shenzhen 300 Index (CSI 300 Index) expressed in USD over the long term. The CSI 300 is calculated every day without dividends being reinvested.

The objective of the Sub-Fund SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE is to maximise long term capital growth and to outperform the EURO STOXX ex Financials NR index by investing mainly in Euro denominated quoted equity securities of large and mid-sized companies, domiciled and listed in Regulated Markets or Other Regulated Markets (both as defined in article 41 (1) of the 2010 Law) of the Eurozone.

Each Sub-Fund issues Class A (EUR) Units, and Class A (USD) Units.

The reference currency for each class is as indicated in the name of the relevant class.

The reference currency for SINGLE SELECT INVESTMENT - OFI HAN is the USD.

The reference currency for SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE is the EUR.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Fund:

#### **Presentation of the Financial Statements**

The Fund's financial statements are prepared in accordance with the Luxembourg regulations relating to undertakings for collective investment.

#### **Investments**

- (a) Securities listed on a stock exchange or traded on any other regulated market are valued at the close price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the close price at the stock exchange or market which constitutes the main market for such securities, are determining;
- (b) Securities not listed on any stock exchange nor traded on a regulated market are valued at their last available market price;
- (c) Securities for which the price referred to in (a) and/or (b) is not representative of the fair market value, are valued prudently, and in good faith on the basis of their reasonably foreseeable sale price;

#### **Dividend and Interest Income**

Dividends are shown net of withholding tax deducted at source, and are recognised as income on the "ex-date". Interest income is recorded on an accrual basis.

# SINGLE SELECT INVESTMENT

## Other notes to the financial statements (cont'd)

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

#### Net Realised Gain/Loss on Sales of Investments

The net realised gain/loss on sales of investments is determined on the basis of the average cost of investments sold.

#### Translation of Foreign Currencies

The cost price of securities expressed in a currency other than the currency of the Sub-Fund is translated into the base currency of the Sub-Fund at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the currency of the Sub-Fund are converted at exchange rates ruling at the transaction date.

The securities portfolio and the assets and liabilities expressed in other currencies than the currency of the Sub-Fund are converted at exchange rates ruling at year-end date, the realised or unrealised 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.

The year-end exchange rates used are as follows:

1 EUR =	1.14315	USD	1 GBP =	1.27363	USD
1 CNY =	0.14565	USD	1 INR =	0.01432	USD
1 HKD =	0.12772	USD			

#### Formation/Reorganization Expenses

The costs and expenses for the formation of the Fund and the initial issue of its Units will be amortised over a period not exceeding 5 years.

#### Open Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The movement in net unrealised appreciation/depreciation is shown in the Statement of operations and changes in net assets. The unrealised net appreciation/depreciation on forward foreign exchange contracts is included in the Statement of net assets in "unrealised net appreciation/depreciation on forward foreign exchange contracts".

For the details of outstanding forward foreign exchange contracts, please refer to the section "Schedule of derivative instruments".

#### Futures Contracts

Futures contracts are valued at their last known price on the valuation date or on the closing date. The movement in net unrealised appreciation/depreciation is shown in the Statement of operations and changes in net assets. The net unrealised appreciation/depreciation on futures contracts is included in the Statement of net assets in "unrealised net appreciation/depreciation on futures contracts".

For the details of outstanding futures contracts, please refer to the section "Schedule of derivative instruments".

### 3. MANAGEMENT AND PERFORMANCE FEES

The Sub-Funds pay to the Management Company, on a monthly basis, a management fee per annum based on the average gross assets during the relevant month:

Sub-Fund	Management fee
SINGLE SELECT INVESTMENT - OFI HAN	1.80%
SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE	1.50%

#### SINGLE SELECT INVESTMENT - OFI HAN Sub-Fund:

A performance fee is payable to the Investment Manager in the event of outperformance, that is, if the performance of the Net Asset Value per unit exceeds the performance of the benchmark (the CSI 300 Index expressed in USD) over the same period (the "Outperformance"), even if the absolute performance of the Sub-Fund is negative over that period. The performance period corresponds to each financial year. This rate of the performance fee equals to 15%, although in case of Outperformance but if the absolute performance of the Sub-Fund over the relevant period is negative the performance fee shall be limited to a maximum of 1,50% of the net asset value.

# SINGLE SELECT INVESTMENT

## Other notes to the financial statements (cont'd)

### 3. MANAGEMENT AND PERFORMANCE FEES (CONT'D)

During the year-ended December 31, 2018, Performance Fees of USD 86,259.32 were charged to the Sub-Fund SINGLE SELECT INVESTMENT - OFI HAN.

#### SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE Sub-Fund:

An outperformance fee is charged on the performance above the Benchmark Index in respect of this Sub-Fund. Benchmark Index means a rate set at the value equal to the index Euro Stoxx ex Financials NR Index (Ticker Bloomberg SXXNFT) in respect of each valuation period.

The Management Company will charge an outperformance fee when there is a positive return compared to the Benchmark Index; then the fee is calculated as follows:

For each valuation period during which the calculated return is greater than that of the Benchmark Index, a fee equal to 20% of the outperformance is deducted. 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.

No Performance Fees have been charged during the year under review for the Sub-Fund SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE.

For each Sub-Fund, the performance fee, if applicable, is payable yearly during the month immediately following the end of each financial year. In addition if a Unitholder redeems or switches all or part of its units before the end of a performance period, any accrued performance fee with respect to such units is crystallise on that Dealing Day and then becomes payable to the Investment Manager. It should be noted that as the Net Asset Value per unit may differ between Classes, separate performance fee calculations are carried out for separate Classes within the same Sub-Fund, which therefore may become subject to different amounts of performance fee.

### 4. TAXES

#### Taxe d'abonnement

The Fund is subject to the tax on Luxembourg UCITS, at a rate of 0.01% per annum on all class of Units.

The "taxe d'abonnement" is waived for that part of the Fund invested in Units of other undertakings for collective investment that have already paid "taxe d'abonnement" in accordance with the statutory provisions of Luxembourg Law.

#### Other Taxes

Distributions made by the Fund as well as liquidation proceeds and capital gains are not subject to withholding tax in Luxembourg

#### Taxation on realised and unrealised gains

Taking into consideration the possibility that China may enact laws to tax realised gains on domestic shares by "Qualified Foreign Institutional Investors", the Board of Directors of the Management Company has decided to constitute provisions for such potential taxation. This is further justified by the Board's opinion that any such tax law may be passed with retroactive effect.

A provision has been recognised since January 1, 2012 for SINGLE SELECT INVESTMENT - OFI HAN using the following assumptions to calculate the size of the provisions:

- 10% of realised and unrealised gains on Chinese "A" shares;
- retroactive calculation on sales;
- no deduction for realised losses on sales.

There may be significant variances between the amounts provisioned and the amounts required when the details of any legislation become known or when the taxes are actually assessed by the Chinese tax authorities. The provisions were posted in the Statement of net assets under 'Taxes payable on purchased securities' and in the Statement of operations and changes in net assets under "Taxes on investment securities".

# SINGLE SELECT INVESTMENT

## Other notes to the financial statements (cont'd)

### 4. TAXES (CONT'D)

These provisions have been recognised until November 17, 2014, when the temporary tax exemption of the realised gains on domestic shares by "Qualified Foreign Institutional Investors" was confirmed.

Since November 17, 2014 the Chinese tax has been suspended and therefore it is no longer applicable for the year 2018.

### 5. CUSTODIAN AND ADMINISTRATION FEES

#### SINGLE SELECT INVESTMENT - OFI HAN

As per agreement, the Custodian fees and the Administration fees are globalized into "ALL IN FEE".

**All-in-fee  
(% per annum)**

Up to EUR 50 million	0.13%
Between EUR 50 million and EUR 100 million	0.08%
Above EUR 100 million	0.05%

With a minimum fee of EUR 16,000 per year.

#### SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE.

As per agreement, the Custodian fees and the Administration fees are globalized into "ALL IN FEE".

**All in fee  
(% per annum)**

Up to EUR 50 million	0.11%
Between EUR 50 million and EUR 100 million	0.08%
Above EUR 100 million	0.05%

With a minimum fee of EUR 20,000 per year.

### 6. CHANGES IN THE SECURITIES PORTFOLIO

The reports on the changes in the securities portfolio are available, free of charge, at the registered office of the Management Company of the Fund.

### Note 7 – STATUS OF THE LIQUIDATION OF CLOSED SUB-FUND

For the Sub-Fund SINGLE SELECT INVESTMENT - OFI SONG liquidated on January 26, 2018, the remaining cash balance as at December 31, 2018 amounted to EUR 23,383.66 in order to pay the remaining invoices.

Regarding the boni of liquidation it will be returned to the last Shareholders.

# SINGLE SELECT INVESTMENT

## Supplementary information (unaudited)

### 1. TOTAL EXPENSE RATIO

The Total Expense Ratio ("TER") expresses, as a percentage of the average net assets, the sum of all operating expenses (excluding brokerage fees, securities transaction charges and bank interest) charged to the Sub-Funds during the respective twelve-month year.

Sub-Fund	Unit Class	TER %
SINGLE SELECT INVESTMENT - OFI HAN (Without performance fee)	A USD	2.09
SINGLE SELECT INVESTMENT - OFI HAN (With performance fee)		2.33
SINGLE SELECT INVESTMENT - OFI HAN (Without performance fee)	A EUR	2.09
SINGLE SELECT INVESTMENT - OFI HAN (With performance fee)		2.10
SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE	A EUR	1.67

### 2. INFORMATION TO UNITHOLDERS

In order to comply with the Art. 21 paragraph 4 of the 2013 law, OFI LUX wants to inform the unitholders of the 2 Sub-Funds of the following information (unaudited):

#### Liquidity:

OFI LUX informs that no asset is subject to any arrangement of any kind for the OFI HAN and MONCEAU ACTIONS EUROPE Sub-Funds. Notwithstanding the fact that the assets of the Sub-Funds are liquid, OFI LUX wants to recall the unitholders of the 2 Sub-Funds that redemptions are subject to the "quota" rules described in the prospectus. In particular, if the total amounts of redemption for a particular month is greater than USD 50,000,000.00, the redemption will be limited to 50,000,000.00 and the excess will be cancelled. Please refer to the prospectus in order to have more details (conversions are not subject to this rule).

#### Risk related disclosure:

OFI LUX wants to assess that there were no breach in the risk limits of the 2 Sub-Funds during the year. Furthermore, the risk organization and system (Riskmetrics, Sophis and Bloomberg) of the AIFM was consistent during the year.

#### Leverage:

The level of maximum leverage remained consistent during the year and is calculated using the commitment method. There is no reuse of collateral of any kind (and no guarantee are granted).

The maximum of leverage is 210% for SINGLE SELECT INVESTMENT - OFI HAN and 200% for SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE.

### 3. SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (SFTR)

The Fund does not use any instrument falling into the scope of SFTR.

### 4. REMUNERATION POLICY

The remuneration Policy implemented by OFI LUX is compliant with the rules required by the law of July 12 2013 on Alternative Investment Fund Manager. OFI LUX makes all the details of the remuneration policy available upon request at its head office 10-12, Boulevard Roosevelt – L-2450 Luxembourg.



# SINGLE SELECT INVESTMENT

## Supplementary information (unaudited)

### 4. REMUNERATION POLICY(CONT'D)

For the period from 1/01/2018 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	17 331	3 716	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
4	13 263	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).

