



SINGLE SELECT INVESTMENT

Fonds commun de placement-Fonds
d'investissement spécialisé

Audited annual report

as at 31/12/19

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

MANAGEMENT COMPANY	OFI Lux (a wholly-owned subsidiary of OFI Asset Management) 10/12, boulevard F.D. Roosevelt L-2450 Luxembourg Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	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. Jean-Pierre GRIMAUD - Director, <i>Directeur Général</i> OFI Asset Management Mr. Charles VAQUIER - Independent Director Mr Tristan DESCLOS DE LA FONCHAIS - <i>Directeur Général Adjoint</i> <i>Finances et Patrimoine</i> MATMUT Mr Arnaud HIRSCH – Director, Conducting Officer OFI LUX
INVESTMENT MANAGER	OFI Asset Management 20-22, rue Vernier F-75017 Paris France
INVESTMENT ADVISER	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
DEPOSITARY	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Luxembourg
ADMINISTRATOR AND REGISTRAR AND TRANSFER AGENT	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg Luxembourg
AUDITOR OF THE FUND AND OF THE MANAGEMENT COMPANY	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg Luxembourg
LEGAL ADVISER	Elvinger Hoss Prussen Société Anonyme 2, Place Winston Churchill L-2014 Luxembourg Luxembourg
REGISTERED OFFICE	10/12, boulevard F.D. Roosevelt L-2450 Luxembourg Luxembourg

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Investment Manager's Report

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

The above comments were mostly written before this pandemic occurred in Europe and worldwide and therefore the opinion of the Fund's manager could vary due to this exceptional situation.

SINGLE SELECT INVESTMENT - OFI HAN

Management

2019 was a year of recovery after a steep drop in the Chinese markets in 2018. The globally historically low interest rates at this time are incredibly favourable towards equity markets. The Phase I agreement in the trade war between China and the United States towards the end of 2019 provided optimism for the stock markets in the Greater China Region.

The business indicators published confirmed the good performance of the Chinese economy in December, with the official Caixin PMI manufacturing index at 51.5, which was above market expectations. The Caixin PMI composite index was 52.6. Exports (YoY) in CNY increased by 9%. The trade surplus reached USD 329.27 billion. Exchange reserves stabilised at USD 3.107 trillion in December. The local currency was up 1% against the dollar over the month. Since the beginning of the year, the CNY posted depreciation of around 1.23% against the USD.

Greater China markets posted positive performances in December: on the local Chinese market, the CSI300 index was up 7% in local currency. On the Hong Kong market, the Hang Seng index was up 7% and the HSCEI index gained 8.41%. In Taiwan, the TWSE index increased by 1.15% in December.

In December, businesses in real estate, construction, banking and telecommunications outperformed, while consumer names, household electrical producers and healthcare businesses underperformed the benchmark. Over the month, growth companies, represented by the Chinext index, outperformed the CSI 300 index by 1%.

SINGLE SELECT INVESTMENT - OFI HAN's exposure to the market was around 94% in December. SINGLE SELECT INVESTMENT - OFI HAN advanced by 8.91% over the month, outperforming its benchmark CSI 300 in USD by 84 bps. The Sub-Fund benefited from its overweighting in the high growth segment. Selection of stocks such as Guangdong Janu and Yangnong Chemical paid off. By contrast, the underperformance of the pharmaceutical sector once again had a negative impact on the Sub-Fund. Since the beginning of the year, SINGLE SELECT INVESTMENT - OFI HAN has underperformed its benchmark by 314 bps.

In 2019, the Chinese economy was doing well, with several recovery plans, including: 1) a decrease in the bank's required reserve rate, 2) a cash injection from the Chinese central bank into the financial system, 3) a decrease in corporate taxes. These measures enabled Chinese growth to remain above 6%. Investor confidence also improved and we have seen positive inflows into the Asian markets. The return on most assets worldwide is at a historical low. The markets in the Greater China region are slowing when it comes to performance compared to other markets in developed countries, which strengthens the interest of international investors in the region.

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. The trade war between

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Investment Manager's Report (continued)

China and the United States cannot strengthen our view on the positioning of the portfolio focused on the growth of domestic consumption and an improvement in the standard of living for Chinese people in the medium term. This positioning should benefit from Chinese growth with greater quality in the medium to long term.

The Sub-Fund's underperformance is primarily due to our exposure to the pharmaceutical sectors, which suffered from investor profit-taking in 2019. Our overweighting in the high growth sector therefore cost us in terms of relative performance in the portfolio.

We are continuing to favour sectors linked to domestic demand in China. After significant underperformance, pharmaceuticals represent an excellent growth-to-value ratio. In a context of a continuation of the trade war, Chinese domestic consumer goods should benefit

Recent portfolio movements

We did not record any significant movements in 2019. Portfolio turnover remains fairly low and we are favouring long-term outlooks. In the event that pharmaceuticals continue to underperform, we will seriously consider strengthening them.

Outlook

2019 ended with a bull market for the Chinese markets. Despite fears of an intensification of the trade war, Chinese growth remains strong. As a result, Chinese companies recorded solid results in 2019. The market valuation level remains at a reasonable level relative to its growth potential. Nevertheless, we started 2020 with a number of uncertainties, such as low interest developments overall, the outcome of the trade war between China and the United States, and the result of the upcoming American election. The economic fundamentals of the main emerging economies remain sound for now, and we remain cautiously optimistic for 2020.

SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE:

Pan-euro equity markets delivered a strong performance in FY2019.

Euro equities measured by the benchmark of your Sub-Fund (the EuroStoxx ex-Financials net dividend reinvested index) surged by more than 27%. The magnitude of the performance can surprise in respect of a muted economic growth. This performance results from 2 factors, the correction of the excessive stress of the 4th quarter 2018 and the constant support of the central banks.

Growth sectors (technology, personal & household goods) together with some cyclical sectors (construction & materials, industrial goods & services) led the pack whereas sectors seen as "ex-growth" (telecommunications, media) or highly cyclical (basic resources) underperformed.

Your Sub-Fund SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE underperformed its benchmark mainly for two reasons. Half is due to its relative under-exposure to the market and half to its stock selection and sector allocation in favor of "value" stocks vs "growth" stocks. The main detractors to the performance were the underweight positions on Adidas & LVMH in Personal Goods and on Kering in Retail together with positions on "value" stocks (Henkel & Carrefour) in these sectors. Within the other sectors, our underweight positions on high quality, but expensive, stocks like Linde in Chemicals, ASML in Technology, also contributed negatively to the performance. On the contrary, your Sub-Fund benefited from the rerating of CGG in Oil & Gas services, STMicroelectronics in Technology or Siemens in Industrial Goods. The portfolio remains invested in stocks and sectors sensitive to the cycle (oil & gas, industrial goods & services) and, on the opposite, largely underweight on the most cyclical ones (chemicals) and on expensive sectors (personal & household goods, food & beverage).

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Investment Manager's Report (continued)

The main transactions were both on the sale (partial or total) of the most cyclical stocks (Arcelor, BASF, Heidelbergcement, Continental, Daimler, Peugeot, Michelin, Arkema) and on profit taking on the best performers (LVMH, Legrand, Kering, STMicroelectronics) and on Ipsen (lower visibility on the growth profile) and Orange (very low growth profile). On the other hand, we mainly bought « cheap » stocks (Saint-Gobain, Siemens, Thales, Europcar), with under-appreciated assets (Forest at Stora Enso) or in special situation (management change and turnaround case at Ingenico or future split of businesses at EDF).

The portfolio remains invested in stocks and sectors sensitive to the cycle (oil & gas, industrial goods & services) and, on the opposite, largely underweight on the most cyclical ones (chemicals) and on expensive sectors (personal & household goods, food & beverage).

The informations in this report are historical and are not necessarily a guarantee of future performance. The comments on the main movements made within the different funds do not in any way constitute investment recommendations.



Audit report

To the Unitholders of
Single Select Investment

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Single Select Investment (the "Fund") and of each of its sub-funds as at 31 December 2019, 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 2019;
- the securities portfolio as at 31 December 2019;
- 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 the other 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 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.



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 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 and each of its sub-funds' 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 close any of its sub-funds 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 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 or any of its sub-funds' 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 or any of its sub-funds 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, 27 April 2020

Marc Schernberg

SINGLE SELECT INVESTMENT

Combined

SINGLE SELECT INVESTMENT
Combined
Financial Statements as at 31/12/19

Statement of net assets as at 31/12/19

Expressed in USD

Assets			108,450,109.43
	Securities portfolio at market value	Note 2	104,734,720.84
	<i>Cost price</i>		95,739,662.22
	<i>Unrealised appreciation on the securities portfolio</i>		8,995,058.62
	Cash at banks and liquidities		3,584,895.12
	Formation expenses	Note 2	2,699.03
	Unrealised net appreciation on forward foreign exchange contracts	Note 2	127,794.44
Liabilities			1,776,772.61
	Bank overdraft		22.75
	Payables on investments purchased		1,597,206.18
	Other liabilities		179,543.68
			179,543.68
Net asset value			106,673,336.82

SINGLE SELECT INVESTMENT Combined

Statement of Operations and Changes in Net Assets from 01/01/19 to 31/12/19

Expressed in USD

Income			2,572,551.52
Net dividends		Note 2	2,527,790.67
Bank interest on cash account		Note 2	43,271.14
Other financial income			1,489.71
Expenses			2,061,986.64
Amortisation of formation expenses		Note 2	2,880.22
Management fees		Note 3	1,654,906.05
Taxe d'abonnement		Note 4	10,382.49
Administration fees		Note 5	120,559.83
Professional fees			28,731.04
Bank interest on overdraft			2,249.55
Legal fees			13,352.28
Transaction fees			201,538.50
Other expenses			27,386.68
Net income from investments			510,564.88
Realised profit / loss:			
- Realised profit on sales of investment securities		Note 2	6,429,512.83
- Realised loss on sales of investment securities		Note 2	-3,216,932.52
- Realised profit on forward foreign exchange contracts			301,018.00
- Realised loss on forward foreign exchange contracts			-1,339,447.40
- Realised profit on futures contracts			1,492,922.54
- Realised loss on futures contracts			-146,467.50
- Realised profit on foreign exchange		Note 2	1,698,980.56
- Realised loss on foreign exchange		Note 2	-1,677,839.80
Net realised profit			4,052,311.59
Movement in unrealised appreciation / depreciation:			
- Movement in unrealised appreciation on investments			10,309,786.32
- Movement in unrealised depreciation on investments			8,806,936.33
- Movement in unrealised appreciation on forward foreign exchange contracts		Note 2	94,218.18
- Movement in unrealised depreciation on futures contracts		Note 2	190,159.25
Increase in net assets as a result of operations			23,453,411.67
Subscription distribution units			5,562,617.31
Redemption distribution units			-12,433,846.58
Increase in net assets			16,582,182.40
Reevaluation of opening combined NAV			-904,319.88
Net assets at the beginning of the year			90,995,474.30
Net assets at the end of the year			106,673,336.82

SINGLE SELECT INVESTMENT

- OFI HAN

SINGLE SELECT INVESTMENT - OFI HAN
Financial Statements as at 31/12/19

Statement of net assets as at 31/12/19

Expressed in USD

Assets			45,770,854.70
Securities portfolio at market value		Note 2	42,096,776.10
<i>Cost price</i>			33,491,356.44
<i>Unrealised appreciation on the securities portfolio</i>			8,605,419.66
Cash at banks and liquidities			3,546,284.16
Unrealised net appreciation on forward foreign exchange contracts		Note 2	127,794.44
Liabilities			75,839.49
Bank overdraft			22.75
Other liabilities			75,816.74
Net asset value			45,695,015.21

Changes in number of units outstanding from 01/01/19 to 31/12/19

	Units outstanding as at 01/01/19	Units issued	Units redeemed	Units outstanding as at 31/12/19
Class A (EUR) Distribution	179.3613	82.9941	0.0000	262.3554
Class A (USD) Distribution	541.1172	0.0000	184.9970	356.1202

Key figures

	<i>Year ending as at:</i>	31/12/19	31/12/18	31/12/17
Total Net Assets	USD	45,695,015.21	40,933,814.71	53,158,637.11
Class A (EUR) Distribution				
Number of units		262.3554	179.3613	133.8953
Net asset value per unit	EUR	66,535.82	52,215.88	75,328.53
Class A (USD) Distribution				
Number of units		356.1202	541.1172	528.8293
Net asset value per unit	USD	73,291.60	55,861.53	77,619.06

SINGLE SELECT INVESTMENT - OFI HAN

Securities portfolio as at 31/12/19

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			42,096,776.10	92.13
Shares			42,096,776.10	92.13
<i>China</i>			<i>42,096,776.10</i>	<i>92.13</i>
2,272,300	AGRICULTURAL BANK OF CHINA -A-	CNY	1,203,724.70	2.63
224,400	ANHUI CONCH CEMENT CO LTD -A-	CNY	1,765,381.40	3.86
2,179,800	BANK OF CHINA LTD -A-	CNY	1,154,723.89	2.53
368,784	BEIJING DOUBLE CRANE PHARMACEUTICAL CO L -A-	CNY	690,904.02	1.51
1,020,585	BEIJING ORIGINWATER TECHNOLOGY-A-	CNY	1,113,519.71	2.44
177,964	CHINA INTL TRAVEL SERVICE -A-	CNY	2,272,548.95	4.97
294,800	CHINA MERC SHEKOU IND ZONE HLDGS COLTD	CNY	840,931.23	1.84
1,516,800	CHINA MINSENG BANKING -A-	CNY	1,374,019.25	3.01
223,300	CHINA NATIONAL MEDICINES -A- SHS	CNY	874,837.51	1.91
262,900	CHINA PACIFIC INSURANCE-A-	CNY	1,428,159.95	3.13
523,500	CITIC SECURITIES -A-	CNY	1,901,394.98	4.16
2,007,180	CN STATE CEC -A-	CNY	1,619,413.57	3.54
131,600	DONG-E E JIAO -A-	CNY	668,230.18	1.46
536,800	GEMDALE CORP -A-	CNY	1,117,417.96	2.45
352,600	GOERTEK INC. -A-	CNY	1,008,339.50	2.21
1,600,000	GUANGDONG JANUS INTEL.	CNY	916,490.60	2.01
579,300	GUOTAI JUNAN SECURITIES CO LTD	CNY	1,537,714.03	3.37
684,900	HAITONG SEC SHS -A-	CNY	1,520,098.72	3.33
463,800	INDUSTRIAL BANK -A-	CNY	1,318,351.05	2.89
384,800	INNER MONGOLIA YI LI INDUSTRY CO LTD -A-	CNY	1,709,190.65	3.74
111,000	JIANGSU YANGPONG -A-	CNY	1,093,634.28	2.39
195,382	PING AN INSURANCE GROUP CO -A-	CNY	2,397,080.26	5.24
1,010,550	POLY REAL ESTATE GROUP CO LTD-SHS -A-	CNY	2,347,315.47	5.13
445,800	SAIC MOTOR CO LTD -A-	CNY	1,526,383.22	3.34
249,700	SHANGHAI PHARMACEUTICAL LTD -A-	CNY	658,510.70	1.44
964,200	SZ GRANDLAND -A-	CNY	606,284.37	1.33
332,500	TIANJIN TASLY PHARMACEUTICAL CO LTD-A-	CNY	736,056.51	1.61
818,020	TUS ENV SCI - REGISTERED SHS -A-	CNY	1,078,057.04	2.36
150,000	WANHUA POLYURETANE -A-	CNY	1,209,569.48	2.65
106,400	YUNNAN BAIYAO GROUP -A-	CNY	1,366,029.24	2.99
307,350	ZHEJIANG DAHUA TEC -A-	CNY	877,171.95	1.92
384,232	ZHENGZHOU YUTONG COACH -A-	CNY	786,037.98	1.72
146,500	ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	CNY	1,379,253.75	3.02
Total securities portfolio			42,096,776.10	92.13

SINGLE SELECT INVESTMENT - OFI HAN

Statement of operations and changes in net assets from 01/01/19 to 31/12/19

Expressed in USD

Income		1,018,263.62
Net dividends	Note 2	973,744.69
Bank interest on cash account	Note 2	43,029.22
Other financial income		1,489.71
Expenses		947,528.62
Management fees	Note 3	806,153.25
Taxe d'abonnement	Note 4	4,589.92
Administration fees	Note 5	58,346.43
Professional fees		12,157.10
Bank interest on overdraft		568.25
Legal fees		8,339.52
Transaction fees		36,070.38
Other expenses		21,303.77
Net income from investments		70,735.00
Realised profit / loss:		
- Realised profit on sales of investment securities	Note 2	3,344,394.69
- Realised loss on sales of investment securities	Note 2	-571,899.78
- Realised profit on forward foreign exchange contracts		301,018.00
- Realised loss on forward foreign exchange contracts		-1,339,447.40
- Realised profit on futures contracts		1,006,150.03
- Realised loss on futures contracts		-146,467.50
- Realised profit on foreign exchange	Note 2	1,698,438.33
- Realised loss on foreign exchange	Note 2	-1,677,694.03
Net realised profit		2,685,227.34
Movement in unrealised appreciation / depreciation:		
- Movement in unrealised appreciation on investments		5,796,368.58
- Movement in unrealised depreciation on investments		2,881,385.67
- Movement in unrealised appreciation on forward foreign exchange contracts	Note 2	94,218.18
- Movement in unrealised depreciation on futures contracts	Note 2	175,230.00
Increase in net assets as a result of operations		11,632,429.77
Subscription distribution units		5,562,617.31
Redemption distribution units		-12,433,846.58
Increase in net assets		4,761,200.50
Net assets at the beginning of the year		40,933,814.71
Net assets at the end of the year		45,695,015.21

SINGLE SELECT INVESTMENT
- MONCEAU ACTIONS EUROPE

SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE

Financial Statements as at 31/12/19

Statement of net assets as at 31/12/19

Expressed in EUR

Assets			55,838,979.71
Securities portfolio at market value	Note 2		55,802,177.94
<i>Cost price</i>			55,455,060.83
<i>Unrealised appreciation on the securities portfolio</i>			347,117.11
Cash at banks and liquidities			34,397.29
Formation expenses	Note 2		2,404.48
Liabilities			1,515,307.90
Payables on investments purchased			1,422,900.83
Other liabilities			92,407.07
Net asset value			54,323,671.81

Changes in number of units outstanding from 01/01/19 to 31/12/19

	Units outstanding as at 01/01/19	Units issued	Units redeemed	Units outstanding as at 31/12/19
Class A (EUR) Distribution	4,989.4336	0.0000	0.0000	4,989.4336

Key figures

	<i>Year ending as at:</i>	31/12/19	31/12/18	31/12/17
Total Net Assets	EUR	54,323,671.81	43,792,730.25	54,080,451.65
Class A (EUR) Distribution				
Number of units		4,989.4336	4,989.4336	4,989.4336
Net asset value per unit	EUR	10,887.74	8,777.09	10,839.00

SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE

Securities portfolio as at 31/12/19

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			51,273,953.80	94.39
Shares			51,252,803.80	94.35
	<i>Belgium</i>			
8,000	AB INBEV	EUR	581,680.00	1.07
	<i>Finland</i>			
130,000	OUTOKUMPU OYJ -A-	EUR	1,013,030.00	1.86
50,000	STORA ENSO -R-	EUR	648,250.00	1.19
	<i>France</i>		28,508,718.99	52.49
57,617	ALD SA	EUR	797,419.28	1.47
18,000	ATOS	EUR	1,337,760.00	2.46
26,364	BOUYGUES	EUR	998,668.32	1.84
15,000	CAPGEMINI SE	EUR	1,633,500.00	3.01
73,534	CARREFOUR SA	EUR	1,099,333.30	2.02
400,000	CGG	EUR	1,158,000.00	2.13
45,000	CIE DE SAINT-GOBAIN	EUR	1,642,500.00	3.02
16,000	DANONE	EUR	1,182,400.00	2.18
80,000	EDF SA	EUR	794,240.00	1.46
6,000	EIFFAGE	EUR	612,000.00	1.13
15,000	ELIS SA	EUR	277,500.00	0.51
190,000	EUROPCAR MOBILITY GROUP SA	EUR	823,460.00	1.52
20,000	FAURECIA	EUR	960,600.00	1.77
13,000	INGENICO GROUP	EUR	1,258,400.00	2.32
24,000	PEUGEOT SA	EUR	511,200.00	0.94
19,500	PUBLICIS GROUPE	EUR	787,020.00	1.45
25,000	RENAULT SA	EUR	1,054,500.00	1.94
80,000	REXEL SA	EUR	947,600.00	1.74
20,000	SANOFI	EUR	1,792,400.00	3.30
14,000	SCHNEIDER ELECTRIC SE	EUR	1,281,000.00	2.36
650,000	SOLOCAL GROUP (PROVIENT REGROUPEMENT)	EUR	358,800.00	0.66
45,000	SPIE SA	EUR	817,200.00	1.50
3,000	TELEPERFORMANCE SA	EUR	652,200.00	1.20
90,000	T.F.1 SA	EUR	666,000.00	1.23
13,000	THALES	EUR	1,202,760.00	2.21
57,500	TOTAL SA	EUR	2,829,000.00	5.22
43,579	VEOLIA ENVIRONNEMENT SA	EUR	1,033,258.09	1.90
	<i>Germany</i>		9,678,257.29	17.82
16,304	BAYER AG REG SHS	EUR	1,187,094.24	2.19
5,000	BEIERSDORF AG	EUR	533,250.00	0.98
11,000	BRENNTAG - NAMEN AKT	EUR	533,280.00	0.98
51,865	DEUTSCHE TELEKOM AG REG SHS	EUR	755,673.05	1.39
10,000	FRESENIUS SE & CO KGAA	EUR	501,800.00	0.92
30,000	GEA GROUP AG	EUR	884,400.00	1.63
5,000	HENKEL AG & CO KGAA	EUR	461,000.00	0.85
10,000	KION GROUP	EUR	615,600.00	1.13
10,000	PUMA AG	EUR	683,500.00	1.26
7,000	SAP AG	EUR	842,240.00	1.55
23,000	SIEMENS AG REG	EUR	2,680,420.00	4.94
	<i>Ireland</i>		1,961,850.00	3.61
55,000	CRH PLC	EUR	1,961,850.00	3.61
	<i>Italy</i>		1,229,700.00	2.26
100,000	ENEL SPA	EUR	707,200.00	1.30
50,000	LEONARDO S.P.A.	EUR	522,500.00	0.96
	<i>Luxembourg</i>		1,096,480.00	2.02
22,000	APERAM REG	EUR	627,220.00	1.16
30,000	ARCELORMITTAL - REGISTERED	EUR	469,260.00	0.86
	<i>Portugal</i>		521,500.00	0.96
35,000	GALP ENERGIA SA REG SHS -B-	EUR	521,500.00	0.96
	<i>Spain</i>		3,048,940.00	5.61
32,000	GRIFOLS SA -A-	EUR	1,005,760.00	1.85
25,000	INDITEX SHARE FROM SPLIT	EUR	786,250.00	1.45
50,000	REPSOL SA	EUR	696,500.00	1.28
90,000	TELEFONICA SA	EUR	560,430.00	1.03
	<i>The Netherlands</i>		3,612,647.52	6.65
4,000	AIRBUS GROUP	EUR	521,920.00	0.96

The accompanying notes form an integral part of these financial statements

SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE

Securities portfolio as at 31/12/19

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5,333	AKZO NOBEL NV	EUR	483,383.12	0.89
30,720	ROYAL PHILIPS ELECTRONIC	EUR	1,336,934.40	2.46
53,000	STMICROELECTRONICS NV	EUR	1,270,410.00	2.34
	Warrants, Rights		21,150.00	0.04
	<i>Spain</i>		<i>21,150.00</i>	<i>0.04</i>
50,000	REPSOL SA 07.01.2020 RIGHT	EUR	21,150.00	0.04
	Shares/Units of UCITS/UCIS		4,528,224.14	8.34
	Shares/Units in investment funds		4,528,224.14	8.34
	<i>France</i>		<i>4,528,224.14</i>	<i>8.34</i>
1,040	OFI RS LIQUIDITES SICAV	EUR	4,528,224.14	8.34
	Total securities portfolio		55,802,177.94	102.72

SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE

Statement of operations and changes in net assets from 01/01/19 to 31/12/19

Expressed in EUR

Income		1,384,666.28
Net dividends	Note 2	1,384,450.76
Bank interest on cash account	Note 2	215.52
Expenses		992,835.65
Amortisation of formation expenses	Note 2	2,565.90
Management fees	Note 3	756,127.22
Taxe d'abonnement	Note 4	5,160.42
Administration fees	Note 5	55,423.96
Professional fees		14,765.20
Bank interest on overdraft		1,497.82
Legal fees		4,465.71
Transaction fees		147,410.35
Other expenses		5,419.07
Net income from investments		391,830.63
Realised profit / loss:		
- Realised profit on sales of investment securities	Note 2	2,748,434.87
- Realised loss on sales of investment securities	Note 2	-2,356,376.61
- Realised profit on futures contracts		433,650.34
- Realised profit on foreign exchange	Note 2	483.06
- Realised loss on foreign exchange	Note 2	-129.86
Net realised profit		1,217,892.43
Movement in unrealised appreciation / depreciation:		
- Movement in unrealised appreciation on investments		4,020,862.13
- Movement in unrealised depreciation on investments		5,278,887.00
- Movement in unrealised depreciation on futures contracts	Note 2	13,300.00
Increase in net assets as a result of operations		10,530,941.56
Increase in net assets		10,530,941.56
Net assets at the beginning of the year		43,792,730.25
Net assets at the end of the year		54,323,671.81

SINGLE SELECT INVESTMENT

Notes to the financial statements - Schedule of derivative instruments

SINGLE SELECT INVESTMENT

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/19, the following forward foreign exchange contracts were outstanding :

SINGLE SELECT INVESTMENT - OFI HAN

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	16,000,000.00	USD	17,852,912.00	16/01/20	127,794.44 *	CACEIS Bank, Luxembourg Branch
					<u>127,794.44</u>	

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

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, 2019, 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/or 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 =	1.1225	USD
1 CNY =	0.14356	USD
1 HKD =	0.12833	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".

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, 2019, no Performance Fees have been charged.

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

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

Other notes to the financial statements (cont'd)

5. CUSTODIAN AND ADMINISTRATION FEES (CONT'D)

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.

7. SUBSEQUENT EVENT

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

The above comments were mostly written before this pandemic occurred in Europe and worldwide and therefore the opinion of the Fund's manager could vary due to this exceptional situation.

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	2.02
SINGLE SELECT INVESTMENT - OFI HAN (With performance fee)	A USD	2.02
SINGLE SELECT INVESTMENT - OFI HAN (Without performance fee)	A EUR	2.05
SINGLE SELECT INVESTMENT - OFI HAN (With performance fee)	A EUR	2.05
SINGLE SELECT INVESTMENT - MONCEAU ACTIONS EUROPE	A EUR	1.68

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 year from 1/01/2019 to 31/12/2019 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	23 468,88	3 533,91	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
4	18 633,86	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).