



Société d'Investissement à Capital Variable (SICAV)
An open-ended investment company organised
under the laws of Luxembourg
R.C.S. Luxembourg B 99.003

AUDITED ANNUAL REPORT
for the year ended 31 December 2018

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

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Except any notification, all figures disclosed in this report are in Euro. The information contained in this report is historical and not necessarily indicative of future performance.

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ADMINISTRATION

Board of Directors of the Fund

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Chairman
OFI Asset Management
Paris

Francis WEBER

Director
Groupe Réunica
Paris

Melchior VON MURALT

Director
De Pury Pictet Turrettini & Cie S.A.
Genève

Franck DUSSOGE

Director
OFI Asset Management
Paris

Sabine CASTELLAN-POQUET

Director
Groupe Macif
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J.P. Morgan Bank Luxembourg S.A.

European Bank & Business Center
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L-2633 Senningerberg

Principal Distributor

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OFI LUX

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Investment Advisor

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Auditor

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Legal Advisor

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ADMINISTRATION (continued)

Board of Directors of the Management Company

Christophe LEPITRE - Chairman

OFI Asset Management
Director

Vincent RIBUOT

OFI Investment Solutions
Director

Daniel HAVIS (board member until 7/11/2018)

Groupe Matmut
Director

Olivier ARLES

Groupe Macif
Director

Jean-Pierre GRIMAUD

OFI Asset Management
Director

Jean-Marie MERCADAL

OFI Asset Management
Director

OFI MALLIANCE (board member until 28/12/2018)

Represented by Stéphane CICCARDINI
Paris

Charles VAQUIER

Independent Director

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INVESTMENT SUB-MANAGERS

SSP – OFI US Equity Dynamic Multifactor ¹
OFI Asset Management
20-22, rue Vernier
F-75017 Paris
France

SSP – OFI Global Emerging Debt
OFI Asset Management
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SSP / M – (ZAD) European Equity
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Grand Duchy of Luxembourg

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SSP / M – (ABE) US Equity
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SSP / M – (PNI) Euro Equity
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George's Quay
Dublin 2
Ireland

SSP / M – (LZA) Euro Equity
Lazard Frères Gestion SAS
25, rue de Courcelles
F-75008 Paris
France

¹ The Sub-Fund has been closed on 12 December 2018 and absorbed in OFI FUND with effect from 12 December 2018.

INFORMATION TO THE SHAREHOLDERS

The Annual General Meeting of Shareholders is held at the registered office of the Company in Luxembourg on the twenty-sixth of the month of May at 4.00 p.m. (local time, each year). If such day is not a Business Day, the meeting is held on the following Business Day.

The shareholders of any class or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such class or Sub-Fund.

Notice to shareholders are given in accordance with Luxembourg law. The notice specifies the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements.

The accounting year of the Company starts on the first of January of each year and ends on the last day of December of the same year. The consolidated financial accounts of the Company are expressed in Euro. Financial accounts of each Sub-Fund are expressed in the denominated currency of the relevant Sub-Fund.

The annual report containing the audited financial accounts of the Company and of each of the Sub-Funds in respect of the preceding financial period is sent to shareholders at their address appearing on the register, at least 15 days before the Annual General Meeting. An unaudited half yearly report is kept at shareholders' disposal upon request within two months of the end of the relevant half year. Annual reports are also kept at shareholders' disposal upon request within four months of the end of the relevant year.

REPORT OF ACTIVITIES OF THE SICAV

M – (EDR) European Equity

Over 2018, the relative performance of the funds is broken down into several periods. In line with the index, it clearly worsened in the fourth quarter.

1. Up to 20/04/2018
2. From 20/04/2018 to 20/08/2018
3. From 20/08/2018 to 18/09/2018
4. From 18/09/2018 to 31/12/2018

1. Up to 20/04/2018

Growth stock and cyclical stock posted the best performances in 2017, a year marked by a significant improvement in the economic environment and a strong recovery of company profits without any real recovery of inflation. We were expecting a more volatile 2018, favourable to a rotation of management styles (changes in monetary policy, emergence of policies on the credit market, excessive valuation of certain market segments). Securities benefiting from a favourable growth dynamic experienced high valuations, which could lead investors to review certain "late developer" or disappointing securities in previous months which present a significant potential for recovery. The beginning of the year advocates in favour of this (see GKN, Nokia, Unicredit, etc.) and the fund posted a strong outperformance.

GKN, the UK car and aerospace components multinational, saw the best performance after the second hostile bid from Melrose Industries for GKN, which was supported by the majority of its shareholders. We therefore sold this stock, which had posted a performance of +47% since the beginning of the year. Nokia, the Finnish hardware supplier, also made a strong recovery and should benefit from the deployment of 5G networks earlier than expected. Stora Enso was also one of the companies with the best performances, whilst successfully continuing the strategy of change of economic model, shifting from being a traditional paper manufacturer to a supplier of renewable packaging and biomaterials. The higher Moody's rating confirmed the strengthening of the profile and balance sheet in 2017.

2. From 20/04/2018 to 20/08/2018

Since April, the trade war debate has cast doubt on the sustainability of growth, and the potential effect of a more pronounced tightening by the Fed generated concerns about a reversal of the cycle. Moreover, the slowing of European economic indicators, combined with the return of political risk in the eurozone, once again raised questions about the zone's capacity for growth. As a consequence, the stock market shortened its horizon by favouring visible structural growth (strong growth in luxury goods, structural growth in health, etc.) to the detriment of cyclical sectors, as shown in the diagram below. The market's difficulty in projecting in the medium-term therefore penalises any investment or restructuring strategy designed to bear fruit in the medium-/long-term.

The underweighting of defensive sectors which outperformed over the period had a negative impact, in particular from mid-June onwards:

- Health with the pharma & biotech segment (nearly 10% of the index) posting the best performance, as we hold only Qiagen (2.9%)
- Food & Beverage which represented 8.26% of the index (compared to 2.86% for the fund) posted the second best performance over the period.

The portfolio's cyclical stock was also significantly impacted (Bouygues, Stora Enso, ThyssenKrupp, Daimler), along with less performing Italian companies (Telecom Italia and Unicredit).

3. From 20/08/2018 to 18/09/2018

The portfolio profited from the recovery of the market which in particular related to several portfolio securities which had suffered, such as Carrefour, Stora Enso, Salvatore Ferragamo, Dialog Semiconductors or Commerzbank. Ericsson also features among the best performances, continuing to benefit from the positive impact for the company of the difficulties of its Chinese competitors. Tullow Oil is benefiting finally quite specifically from the increase in oil, being high beta stock.

REPORT OF ACTIVITIES OF THE SICAV (continued)

4. From 18/09/2018 to 31/12/2018

The summer lull was brief and over the last quarter the portfolio suffered on the numerous unfavourable Q3 publications on cyclical stock, whilst the effects of trade tensions and risks of slowdown made themselves felt in microeconomic terms. Several profit warnings therefore impacted strategy in October/November, particularly on securities exposed to the automobile sector which, in addition to the effects of the trade war, suffered from the impact of new WLTP standards: Daimler, ThyssenKrupp, Covestro or SKF. Some securities also suffered from the slowdown in China and difficulties in the emerging zone, such as Stora Enso or Standard Chartered. Relative performance was also once again penalised by low exposure to the major defensive securities (HPC, pharmacy, utilities). In the second half of the year, we increased the fund's cash (up to 14% of the assets), sold a certain number of securities presenting high valuations (Rémy Cointreau, DSM, Intercontinental Hotel), reduced the weight of midcaps, and rebalanced the portfolio by bringing in, at the end of the year, major defensive pharmaceutical laboratories (Novartis, Sanofi).

Many portfolio securities should prove more resistant than a certain number of securities traditionally considered as defensive in the coming months. In fact, many defensive sectors have particularly high financial leverage. The high level of valuations in certain market segments is now giving rise to a significant risk of adjustment to less disappointment regarding acceleration of growth or improvement of margins.

January 2019 saw a recovery of cyclical stock which had penalised the fund in Q4 2018, thanks in particular to a return to optimism regarding the outcome of US/China negotiations. Some examples of performance over the month: SKF +14%, Tullow Oil +14%, Daimler +14%, Dialog Semiconductor +13%, Covestro +13%. Carrefour (+17%) also reassured concerning the effects of its restructuring plan. We note at the end of the month, the announcement by Bloomberg of possible interest from the Canadian fund Brookfield in the Dutch telecommunications operator KPN (3.4% of the fund). The probability of a takeover bid on this stock is now higher. The overall feeling on the market is that the fall at the end of 2018 was excessive and that it incorporated overly negative macroeconomic scenarios. Disappointments regarding results publications are less severely penalised, and were even translated by a recovery of rates over the month.

Whilst we remained cautious over the first six months (political uncertainties in Europe and the United Kingdom, end of QE in the eurozone, downgrading of future results), we remain confident about the portfolio strategy; numerous securities should in fact see the emergence of catalysts in 2019 (Aéroports de Paris, Bouygues, Akzo Nobel, ThyssenKrupp, ITV, Salvatore Ferragamo, Carrefour). We are also expecting a better environment for manufacturers in the second half of the year (Stora Enso, Daimler, SKF, Arkema, Covestro: high quality companies with a very solid balance sheet).

M - (HEN) European Equity

Overall, 2018 was clearly a disappointing year for performance. At a sector level, we suffered from our overweight stances in both Financials and Industrials. Taken together, these sectors accounted for over 300bps of our underperformance. At a stock level, the worst performances came from some of our long term holdings. For example, Deutsche Post and Amundi both cost us over 80bps each. Deutsche Post suffered from a profit warning in its German postal operations, regulatory uncertainty and growing investor concern over the outlook for global economic growth. Amundi has seen deterioration in net flows (along with all asset managers) as well as lower market levels (again, they are clearly not alone). We have reduced both positions substantially; at the start of 2018, these positions were both amongst our top three largest overweights, they are now mid/small-small sized positions in the fund. Positive contributors in 2018 on a sector level included Healthcare and Information Technology. On a stock level, the best performing positions included Roche (a position that we took from zero weighting to ~5% midway through 2018), Shire and Amadeus.

2018 proved to be a year of fairly substantial change for the mandate's positioning. One of the things we have done is to move to a higher conviction stance, with fewer positions and we ended the year with 40 positions. To put some context around this, a couple of years ago, we held 58 positions. I firmly believe that this increased concentration fosters a greater level of discipline around our positioning. Interestingly and encouragingly, we are outperforming the market so far in 2019 even though the market has rallied led by cyclical stock and value (two factors that we are naturally underweight); we have performed well because some of our high conviction positions (Roche, Novo Nordisk for example) have started to perform well both operationally and in share price terms. Our greater concentration has led to performance being increasingly driven by the performance of our highest conviction ideas. As part of the process described above, we have tried to completely remove small, low conviction ideas from our approach and our higher conviction ideas have increased in their weightings. For example, as we stand today, our top 10 positions make up around 37% of the mandate, a year ago, this was less than 30%. In addition, we have no positions that make up less than 1% of the mandate.

On the subject of change, Tim Stevenson, as you know, is retiring in the next few weeks and I have hired an analyst to

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support me on the strategy; his name is Redinel Korfuzi and he joined us from a hedge fund called Aquila Capital. I am extremely pleased by how he has started; we are improving our process, analysing companies in an ever-more-detailed way and pushing each other hard on investment theses. We have also started to write formal investment theses for each company that we invest in (typically 5 to 10 pages long) and to construct detailed accompanying models to aid in our analysis. The focus will remain on identifying high quality companies that are able to grow over time, but the process behind this strategy is improving all the time. I look forward to sharing some of our research with you over the coming months and I am convinced that we are making meaningful improvements to our process.

M - (B&G) European Equity

For the year 2018, Single Select Platform returned (13.9)%, slightly underperforming the Eurostoxx 50© and Stoxx 600©. However, the strategy has significantly outperformed these indices on a 5 year, 10 year and inception-to-date basis.

European and Global equity markets fell in 2018, with the Eurostoxx 50© Total Return declining -12%. The negative market returns were caused by a combination of factors which became of increasing concern during Q3 and Q4. Equity markets were weak on worries relating to global growth and economic fundamentals during a period where central bank policy became less supportive. This concern was exacerbated by deteriorating European, US and Chinese macro data and on-going global trade and tariff tensions, particularly related to the US and China. Political issues in Europe also weighed on local markets. Notably, ongoing Brexit negotiations, Italian deficit discussions, German state elections and French social unrest.

During the year, from a corporate perspective, earnings growth become less robust and disappointments more frequent. Any earnings and revenue misses were often met by significant stock price declines. In 2018, cyclicals and financials underperformed driven by geopolitical risks and macro uncertainty, with the European banks sector reaching new relative lows. Defensives, Healthcare and Utilities outperformed. In Q4, many Tech related companies, along with 'popular' positions significantly underperformed as the market sell-off and industry deleveraging disproportionately impacted momentum, value and mid cap stocks. Within Single Select Platform, the biggest losers during the year were our financial positions along with technology & gaming related positions.

Since inception, a substantial amount of the Fund's outperformance has been generated by our event driven and catalyst investment approach. Our goal is to have a full understanding of the enterprise value of the companies in which we invest. We believe it is of paramount importance to have a clear view on leverage, capital structure, debt instruments, non-core assets, real estate, cross holdings and unrecognized assets. It is with the insight gained from this analysis that we seek to identify the corporate position, asset cheapness and the possible events, catalysts and situations that will unlock opportunities and crystallise value.

In 2017 and the beginning of 2018 the market experienced robust levels of corporate activity. While this activity slowed in H2 as equity markets sold-off, we continue to see pent up demand for corporate transactions in order to help drive earnings growth and optimise balance sheets. With the low cost of interest companies continue to pay on their debt, the ability to obtain financing, significant dry powder from financial sponsors, along with a willingness by governments and corporates to enact transactions, we remain positive on catalyst opportunities.

During the year, the fund profited from a number of significant corporate situations. Notably its investment in CGG, a French geophysical services company, was very successful and led attribution in 2018. CGG stock gained significantly following the implementation of a financial restructuring which included a debt to equity swap and a share capital increase. Further subsequent positive idiosyncratic developments including credit rating upgrades, improved earnings growth and new governance also helped drive returns. Another example of a special situation where the fund benefited, was its investment in companies exposed to the reorganisation of the German utility landscape that took place via an asset swap and carve out of Innogy by E.On and RWE. The transactions were recognised by the market to be value accretive by achieving resulting companies that will be leaner and focused on different parts of the value chain, as opposed to the traditional vertically integrated utility business model

Finally, the Fund generated significant attribution from a number of takeover situations including TDC and UBM. TDC, the Danish Telecom company, was a major contributor to Fund performance. After the company announced the acquisition of media assets, causing a period of stock weakness, a consortium of Danish pension funds and Macquarie Group agreed to buy TDC at a 25% premium to where the stock closed in the prior month. Likewise, UBM contributed large gains for the fund following a £4.3bn takeover offer by rival Informa which drove the stock up 21.5% during the month of January. The combination has created the largest B2B events and exhibitions organiser in the world.

REPORT OF ACTIVITIES OF THE SICAV (continued)

OFI Global Emerging Debt

Market Environment

2018 turned out to be a particularly complex year for financial assets, especially for emerging markets. During the first half of the year, the focus clearly turned to the United States: the growth surprised to the upside, outperforming most of the rest of the world, the dollar rebounded and the Federal Reserve went on with its monetary policy tightening. Meanwhile, Donald Trump's protectionist tone got more aggressive with China-US trade relations under particular attention. This context led to a sharp increase in diplomatic tensions between the two countries, with a consequent trade tariffs negotiation and sanctions implementation towards the Chinese economy.

Moreover, the idiosyncratic risks multiplied during the year: political risk has been a key driver in a number of emerging countries (Brazil and Mexico presidential elections, South Africa, Turkey...) along with geopolitical risk (Russia and Turkey) and the exchange rate crisis in Argentina. The above mentioned local conditions paired with a challenging external environment created a strong risk aversion sentiment, which culminated in the third quarter with a sharp drop in emerging markets assets prices. Some partial rebound occurred starting from September on, in spite of the general correction happening at the developed markets level.

In this context, the local currency denominate sovereign debt was down -5.87% vs the US dollar over the year, registering negative performance largely due to the sharp sell-off of EM currencies against the dollar (-9.04% in average). Whereas, the performance in euro registered a drop of just -1.47%, explained by the euro depreciation against dollar and the consequent amortization effect on EM currencies. Despite a 30 bps local rates tension, rates' contribution was positive (+3.18%) due to the carry over effect. Dollar-denominated debt was also in negative territory over the year, due to a significant spread widening in that segment (sovereign -4.26%, EM credit -1.51%).

Portfolio flows over the year were a reflection of the strong uncertainty amongst investors. Hard currency debt funds experienced 8.6bn USD outflows, a relatively small amount compared to the 60bn USD inflows in the two previous years. Local debt funds enjoyed a net inflow of 5.5bn USD. This number reflects the attractiveness of the asset class, as well as the defensive positioning of investors (since 2012 inflows have only totaled 16bn USD on local currency debt, versus 46bn on hard currency denominated debt).

SSP - OFI GLOBAL EMERGING DEBT sub fund:

SSP - Ofi Global Emerging Debt was down -323bps over the year, against -158bps for its composite benchmark. The local currency exposure brought a negative relative contribution of 85bps, a drop largely related to the sell-off on Turkey (-75bps country's contribution) and Russia (-10bps). The underweight on hard currency brought a 29bps relative contribution. The long euro vs dollar position negatively impacted the performance by -20bps. Fees accounted for -90bps.

M - (ZAD) European Equity

The sixth year of SSP / M – (ZAD) European Equity was a tale of two halves, the second one making it an unsatisfactory year. The fund ended the year down 15.3%, 4.4% behind its benchmark which annihilated both last year's absolute and relative performances. The underperformance of the fund was mainly generated in Q3 in 2018.

For the first 9 months of the year, the European market traded sideways. With macro indicators peaking and a general sense of nervousness among investors, stock picking based on midterm valuation metrics became a challenging exercise.

Q4 was marked with a sharp fall of European and worldwide equity markets and an increase in volatility, driven political uncertainties, less accommodative financial conditions and reductions of earnings forecasts. For the fund, this uncertainty translated in a highly adverse hit ratio with only 36% of names generating positive alpha in 2018.

The largest negative contributors were HeidelbergCement (-180bps) suffering from a sharp derating due to cyclical concerns and earnings downgrades due to delay in passing energy price increases to clients, Ingenico (-120bps) which suffered from negative earnings revision in its terminals division and an end to break up/takeover speculations at the end of the year. Atlantia and Bayer cost collectively 220bps, impacted by exceptional event with the Genoa bridge collapse and a surprising adverse ruling respectively. On the positive side, growth companies delivered strong performance with Sonova (120bps),

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VestasWind (110bps), UCB (110bps) and Hexagon (90bps) benefiting from exposure to non-cyclical trends. Overall, 2018 was an extremely difficult year for contrarian stock pickers.

Historically, periods of negative hit ratio have been followed by periods of positive hit ratio, leading to a sharp reversal of performance as a result. Hence the fund remains fully invested and concentrated on situations where valuation will offer downside protection. We remain confident that the fund can recover the 2018 underperformance quickly once market participants start to prioritise valuations over trends and themes and start to seize opportunities. The fund remains exposed to mix of defensive, growth, cyclical and financial names to target an 'all-weather' profile.

M - (PNI) Euro Equity

Market Review

2018 was a difficult year for European markets, which were penalized by concerns related to the geopolitical context (trade war between the United States and China, the European Union's procedure against Italy for excessive deficit, the Brexit project agreement) and the deceleration in macroeconomic indicators (contraction in German growth, decrease in PMI indicators). Sectoral rotation continued in favour of defensive sectors. Markets were strongly impacted by profit takings due to the reduction of risk in the allocation of investors.

Against this backdrop, the fund as well as markets has dropped during the last months of the year. The portfolio has underperformed its benchmark, the MSCI EMU in 2018.

Contributions:

Positive:

Luxury segment: LVMH (strong results over 2018)

Communication services:

- KPN (decent set of Q3 results which met analyst expectations in terms of both Financials and KPIs. The company provided cashflow guidance for the full year of 800 million euros. In November, the company held an investor day which re-emphasised the current trends and was generally well received by the market).
- Deutsche Telekom (strong performance after the company reported a good set of Q3 results. Overall, both revenues and EBITDA exceeded expectations with good underlying performance in both the U.S. and Europe).

Negative:

Healthcare: Fresenius SE (the company issued a profit warning at the start of Q4 cutting its profit guidance to the low end of the previous 6%-9% range driven by weakness in the company's FMC and Helios divisions).

Industrials: Saint-Gobain, Deutsche Post, Ryanair

Financials: The sector came under increased pressure in the wake of the Turkish crisis and our holdings ING, BNP, BBVA were negatively impacted by this uncertainty.

Movements:

- Profit takings on GKN (following the bid of Melrose) and Shire (following the bid of Takeda).
- Within Consumer Staples, we sold Pernod Ricard and bought Danone and Reckitt Benckiser
- Within Industrials, we took profits on Alstom, reduced Legrand and built a new position on Siemens.
- We bought Michelin as the valuation is attractive and as the company has a more defensive profile compared to other names within the auto sector.

Outlook:

Despite a positive start to 2018, the year finished deeply in the red. With market moves appearing to be driven more by investor sentiment rather than fundamentals at this point, bouts of short-term volatility are likely to persist as we enter a new year. With global growth worries in the spotlight, investors will likely continue to watch central bank actions closely, in particular the FED, as a policy mistake at this juncture would be unnerving. Furthermore, clarity on the ultimate outcome, or

REPORT OF ACTIVITIES OF THE SICAV (continued)

at least a defined path towards Brexit will be necessary in order to buoy risk appetite at this point.

When we look at the underlying economic situation in Europe it appears to be quite resilient with employment at encouraging levels and GDP growth continuing to come through – albeit at a slower pace. European corporates are continuing to deliver EPS growth, and while EPS forecasts have been trimmed, top line growth remains robust. Valuation support is something that we have not had in Europe in recent years as multiples expanded on the back of monetary stimulus and growth expectations. Looking at the situation today and reflecting the recent move lower, valuation multiples for equity markets have fallen back below their longer term averages which should help to provide a floor as we move into 2019. Against this backdrop, we have not made significant changes to portfolio positioning. With further rotations likely in the near term we maintain balance, seeking to take advantage of stock level opportunities as they appear.

M - (LZA) Euro Equity

MANAGEMENT POLICY

Over the 2018 financial year as a whole, SSP / M – (LZA) Euro Equity posted a performance of -14.33% compared to -12.72% for its benchmark, the Euro Stoxx Net Dividends Reinvested, i.e. an underperformance of 153 bps.

Against a backdrop of fairly well-positioned economic indicators, the first quarter of 2018 saw a marked drop in equity markets, bringing an end to the clearly upward trend in 2017. This drop is largely due to the fears of a more intense monetary tightening than expected, brought about by the publication of hourly pay in the US which is higher than expectations, thus casting doubts on a more rapid rise in inflation. The Federal Reserve, as expected, raised its interest rates by 25 bps, bringing the range to 1.50% to 1.75%. This turbulence can also be explained by the trade tensions caused by the announcement of an increase in import tariffs on numerous products by the US to China, the world's leading exporter. We should add to this the scandal concerning Facebook, whose network security was called into question after the improper sharing of the personal data of 87 million users by Cambridge Analytica. The American company dragged the technological sector in its wake at the end of the quarter. Against this backdrop, SSP posted a performance of -2.70% compared to -2.75% for its benchmark, the Euro Stoxx Net Dividends Reinvested. The fund profited from positive stock-picking in the financial sector through the recovery of *Intesa Sanpaolo* (+6.6%), the increase of *Deutsche Boerse* (+14.3%), and the absence of *Deutsche Bank* (-28.7%). After fresh rumours about a merger with Nissan, *Renault* (+17.4%) recovered over the quarter and was among the main positive contributors to relative performance, followed closely by *Nokia* (+15.2%) whose publications were well-received. The excellent performance by *Dassault Systemes* (+24.6%) should be noted. However, non-exposure to the oil sector, which saw the Brent barrel continue to rise, reaching over \$70 per barrel at the end of the period (i.e. a performance of +5.1%), meant that the portfolio was rather heavily penalised. Second, it suffered a negative stock-picking effect in healthcare due to the marked drop in *Merck* (-13.2%) and did not benefit from the rise in *Airbus* (+13%) in industry and *ASML* (+10.3%) in technology.

The Fund ended the second quarter of 2018 up by 0.55% compared to a rise of 2.53% for its index. This period was particularly marked by the escalation in trade tensions between the US and China. The US President had firstly imposed taxes on steel and aluminium imported in the previous quarter. This was followed by one-upmanship between the two countries, which merely served to stoke fears of a slowdown in global growth. Investors were also very sensitive to the unstable political context in Italy, which saw two extremist parties leading the legislative elections. The likelihood of an alliance weighed on the markets and in particular, on the financial sector. The downward revision of growth projections for the eurozone accentuated the euro's drop against the dollar. As for the central banks, the Fed once again raised its interest rate by 25 bps, increasing the range to 1.75% to 2.00%. The ECB on its part, announced the end of its asset buying programme from the end of December 2018 onwards, whilst undertaking to leave its interest rates unchanged until summer 2019. Against this backdrop, the portfolio mainly suffered from a negative stock-picking effect in the consumer services sector. The drop experienced by *Telenet* (-26.3%), already penalised in the previous quarter by a disappointing dividend, and by *Carrefour* (-15.1%) had a marked impact. In the consumer goods sector, the performance of *Renault* (-22.6%), *Continental* (-11%) and *Daimler* (-15.6%) reacting to American policy made a negative contribution. Moreover, the fund suffered from the performance of the banks, via *Intesa Sanpaolo* (-9.6%) and *Société Générale* (-13.4%) along with its lack of exposure to the oil sector (+13% for the Brent barrel over the period). By contrast, it benefited from *SAP* (+18.1%) and *Nokia* (+14.1%) in technology, *L'Oréal* (+17.5%) in consumer goods or the absences of *Deutsche Post* (-18.7%) and *Unicredit* (-14.4%) in industry and finance respectively.

REPORT OF ACTIVITIES OF THE SICAV (continued)

In the third quarter, the equity markets fluctuated due to numerous factors relating to uncertainties emerging in recent months. Particular attention was paid to Italy and its recovery budget which completely contradicts the budgetary framework of public finances established by the EU for this country. As a result, rates soared and the spread with the Bund was quick to reach 300 bps. In terms of the trade war, no agreement was concluded between China and the US and the American President's threats about increasing custom tariffs on all Chinese imports did not help discussions resume. There were increasing concerns around Chinese growth and more generally, growth in emerging countries. The diplomatic crisis between Turkey and the US led to a marked depreciation in the lira, generating fears of contagion to the European banking system. At the same time, Jerome Powell reported a strong American economy, solid growth and stable, low inflation leading the Fed to once again raise its interest rates to the range of 2.00% to 2.25%. Against this backdrop, SSP ended the penultimate quarter of its financial year slightly up, by 0.27%, whilst its index rose by 0.57%. The portfolio suffered primarily from the profit-warning of *Continental* (-23.3%) in the consumer goods sector and the poor performance of *Anheuser-Busch Inbev* (-13%) or *Heineken* (-5.5%). Again removed from oil securities, SSP has not benefited from the rise in the price per barrel of Brent (+4.13%) and *Total* (+8.2%), with one of the largest impacts on our index, was among the biggest negative contributors to relative performance. The announcements of strikes at *Ryanair* (-17%) and the publications of *Publicis* (-12.7%), seen as disappointing, also hindered growth of the fund but these reductions were partially offset by the performances of *Carrefour* (+19%) and *Telenet* (+18.5%). In addition, the fund benefited from its excellent stock-picking in the health sector with *UCB* (+14.9%), *Merck* (+6.4%) and *Sanofi* (+11.5%). The portfolio departed from its index with the presence of *Aperam* (+8.4%) and the absence of *BASF* (-6.5%).

The last three months of 2018 were mainly marked by the fall in indexes in response to the slowdown in worldwide growth supported by disappointing indicators in the eurozone and in China. The growth forecasts made by the IMF, the OECD and the Central Banks were also revised downwards. The future of the US economy was also a source of concern, especially with the inversion of the rates curve which signalled an imminent recession. This did not prevent the Fed from once again raising its interest rates by 0.25%, stating that it would be adapting its policy to macroeconomic news whilst revising the extent of tightening in a downward direction in 2019. At the same time, the question of Brexit has still not been resolved, despite an agreement reached between the EU and the UK. The British Parliament has still not adopted this agreement, Theresa May having withdrawn it on the eve of the vote for fear that it would be rejected. This has been deferred to mid-January. On its part, Italy revised its budgetary deficit downwards, from 2.40% to 2.04%, which means it can avoid European proceedings for excessive deficit. Against this backdrop, SSP ended the last quarter of 2018 down by 12.59% compared to a drop of 12.96% for the Euro Stoxx. Healthcare was one of the leading positive contributors to relative performance, led by *Merck* (+1.1%) and the portfolio departed from its index in this sector due to the absence of *Fresenius SE & Co* (-33%). The drop in the fund was partly cushioned by a judicious choice in telecommunications with the overweighting of *Deutsche Telekom* (+6.7%) and *Orange* (+5.16%). Faced with hard questions about worldwide growth and a supply surplus, oil prices fell markedly (-35% over the period per barrel of Brent). The absence of *Total* (-16.2%) therefore favoured the fund. By contrast, the fund was particularly penalised by the commodities sector due to the reductions of *Aperam* (-40.7%), *Imerys* (-34%) and *Voestalpine* (-33.8%) but also due to a negative stock-picking effect in the technology sector due to *Atos* (-30.3%). Lastly, the fund suffered from the absence of *Enel* (+14.3%) and *Iberdrola* (+10.7%).

M - (ABE) US Equity

In many ways, stock market performance in 2018 was a complete reversal of performance in 2017. In 2017, the S&P 500 generated a total return of over 20%, with no down months and very little volatility. In 2018, despite hitting a record intraday high in late September and S&P 500 earnings per share rising approximately 24% year over year, the index ended the year in negative territory and experienced significantly more volatility than in 2017. Throughout the year, many issues were introduced, including tariffs and protectionism, slowing global growth, government regulation of technology companies, a flattening yield curve, a stronger US dollar, and a more aggressive US Federal Reserve. However, investors also saw many positives during the period, including strong earnings, booming dividends and stock buybacks, along with reasonable valuations. US equities ultimately ended the year lower as the S&P 500 Index returned -4.38%.

The Portfolio modestly outperformed the S&P 500 in 2018, returning -4.24% gross of fees. Sector selection contributed to the Portfolio's relative performance whereas security selection detracted. The Portfolio's transactional cash position contributed to relative returns as did the Portfolio's technology and energy underweight, and overweight to utilities and communication services. Strong stock selection within health care and financials contributed. Stock selection within the consumer discretionary, energy, and consumer staples sectors detracted, as did an overweight to the industrials, real estate, and materials sectors.

Note: The figures stated in the report are historical and not necessarily indicative of future performance.

Audit report

To the Shareholders of
SINGLE SELECT PLATFORM

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SINGLE SELECT PLATFORM 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 schedule of investments as at 31 December 2018;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the end.

Emmanuel Chataignier

Luxembourg, 28 March 2019

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Net Assets
As at 31 December 2018
(Expressed in Euro)

	Note	SSP – OFI Global Emerging Debt (EUR)	SSP / M – (ZAD) European Equity (EUR)	SSP / M – (B&G) European Equity (EUR)
ASSETS				
Investments at cost		69,695,217	146,004,379	107,402,508
Unrealised appreciation / (depreciation)		(6,263,088)	(16,581,415)	(12,242,641)
Investments at market value	2.d	63,432,129	129,422,964	95,159,867
Cash at banks and brokers		1,209,368	5,457,349	14,266,872
Dividends and interest receivable		1,039,616	247,006	151,467
Receivables for investments sold		-	1,764,164	18,446
Net Unrealised gain on forward currency exchange contracts	2.e	9,335	-	5,258
Net Unrealised gain on contracts for difference	2.e	-	-	2,776
Other assets		553	6,001	6,001
Formation costs		-	-	-
TOTAL ASSETS		65,691,001	136,897,484	109,610,687
LIABILITIES				
Payables for investments purchased		-	1,091,057	-
Other liabilities		57,942	118,452	96,530
Investment management fees payable	3	51,597	61,094	49,976
Bank overdraft		1,833	-	6,465
TOTAL LIABILITIES		111,372	1,270,603	152,971
NET ASSETS		65,579,629	135,626,881	109,457,716

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Net Assets (continued)
As at 31 December 2018
(Expressed in Euro)

	Note	SSP / M – (EDR) European Equity (EUR)	SSP / M – (HEN) European Equity (EUR)	SSP / M – (ABE) US Equity (EUR)
ASSETS				
Investments at cost		173,728,348	99,516,374	52,170,399
Unrealised appreciation / (depreciation)		(27,535,318)	(9,259,425)	(1,608,988)
Investments at market value	2.d	146,193,030	90,256,949	50,561,411
Cash at banks and brokers		13,899,922	3,842,343	1,027,388
Dividends and interest receivable		375,217	270,930	41,246
Receivables for investments sold		-	-	668,231
Net Unrealised gain on forward currency exchange contracts	2.e	-	-	-
Net Unrealised gain on contracts for difference	2.e	-	-	-
Other assets		6,002	6,001	6,001
Formation costs		-	-	-
TOTAL ASSETS		160,474,171	94,376,223	52,304,277
LIABILITIES				
Payables for investments purchased		-	-	443,643
Other liabilities		60,168	55,826	50,498
Investment management fees payable	3	51,357	34,391	32,324
Bank overdraft		-	-	-
TOTAL LIABILITIES		111,525	90,217	526,465
NET ASSETS		160,362,646	94,286,006	51,777,812

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Net Assets (continued)
As at 31 December 2018
(Expressed in Euro)

		SSP/ M – (PNI) Euro Equity (EUR)	SSP / M – (LZA) Euro Equity (EUR)	Combined (EUR)
ASSETS				
Investments at cost		124,913,506	159,028,558	932,459,289
Unrealised appreciation / (depreciation)		(16,017,034)	(16,286,055)	(105,793,964)
Investments at market value	2.d	108,896,472	142,742,503	826,665,325
Cash at banks and brokers		1,553,993	1,802,991	43,060,226
Dividends and interest receivable		157,795	293,719	2,576,996
Receivables for investments sold		-	-	2,450,841
Net Unrealised gain on forward currency exchange contracts	2.e	-	-	14,593
Net Unrealised gain on contracts for difference	2.e	-	-	2,776
Other assets		7,047	5,136	42,742
Formation costs		3,182	3,182	6,364
TOTAL ASSETS		110,618,489	144,847,531	874,819,863
LIABILITIES				
Payables for investments purchased		-	-	1,534,700
Other liabilities		65,905	51,578	556,899
Investment management fees payable	3	62,489	77,701	420,929
Bank overdraft		-	-	8,298
TOTAL LIABILITIES		128,394	129,279	2,520,826
NET ASSETS		110,490,095	144,718,252	872,299,037

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Operations and Changes in Net Assets
For the year ended 31 December 2018
(Expressed in Euro)

	Note	SSP – OFI US Equity Dynamic Multifactor ¹ (EUR)	SSP – OFI Global Emerging Debt (EUR)	SSP / M – (ZAD) European Equity (EUR)
Net assets at the beginning of the year		56,046,854	75,912,196	120,923,735
Income				
Dividends (net of withholding taxes)		608,559	-	2,279,158
Interests on Bonds		-	3,853,787	-
Dividend income on contracts for difference		-	-	-
Financing income on contracts for difference		-	-	-
Income from securities lending	8	-	1,547	28,102
Bank Interest		-	950	179
Total income		608,559	3,856,284	2,307,439
Expenses				
Management and Advisory fees	3	361,015	621,181	653,600
Performance Fees		-	767	43,234
Depository fees	4	29,176	54,575	80,031
Administration and domiciliary agency fees	4	35,997	23,870	47,422
Other expenses		9,983	14,893	13,317
Bank interests on overdrafts		310	1,282	19,390
Financing expense on contracts for difference		-	-	-
Professional fees		15,260	22,185	14,742
Taxe d'abonnement	5	5,205	6,701	12,571
Formation costs		-	-	-
Total expenses		456,946	745,454	884,307
Net investment income/(loss)		151,613	3,110,830	1,423,132
Net realised gain/(loss) on:				
Investments (net of foreign taxes)	2.h	4,113,121	(1,663,609)	2,610,635
Forward currency exchange contracts	2.e	(296,679)	(109,708)	(1,068)
Financial futures contracts	2.e	-	-	-
Options	2.e	-	-	-
Foreign exchange translations	2.e	(24,533)	(171,829)	(150,746)
Contracts for difference	2.e	-	-	-
Net realised gain/(loss)		3,791,909	(1,945,146)	2,458,821
Net change in unrealised appreciation/(depreciation) on:				
Investments	2.h	(1,923,331)	(3,297,144)	(25,810,405)
Forward currency exchange contracts	2.e	(186,763)	9,335	-
Financial futures contracts	2.e	-	-	-
Options	2.e	-	-	-
Foreign exchange translations	2.e	2,304	12,829	6,531
Contracts for difference	2.e	-	-	-
Net change in unrealised (depreciation)		(2,107,790)	(3,274,980)	(25,803,874)
Increase/(decrease) in net assets as a result of operations		1,835,732	(2,109,296)	(21,921,921)
Capital transactions:				
Distributions Paid	6	-	-	-
Proceeds received on subscriptions of shares		1,726,759	208,302	44,532,209
Payments for redemptions of shares		(59,609,345)	(8,431,573)	(7,907,142)
Increase/(decrease) in net assets as a result of capital transactions		(57,882,586)	(8,223,271)	36,625,067
Net assets at the end of the year		-	65,579,629	135,626,881

¹ This Sub-Fund has been closed on 12 December 2018 and absorbed in OFI FUND with effect from 12 December 2018.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Operations and Changes in Net Assets (continued)
For the year ended 31 December 2018
(Expressed in Euro)

	Note	SSP / M – (B&G) European Equity (EUR)	SSP / M – (EDR) European Equity (EUR)	SSP / M – (HEN) European Equity (EUR)
Net assets at the beginning of the year		154,898,816	239,473,846	114,909,888
Income				
Dividends (net of withholding taxes)		2,849,653	4,465,340	3,408,185
Interests on Bonds		13,707	-	-
Dividend income on contracts for difference		1,308,433	-	-
Financing income on contracts for difference		3,387	-	-
Income from securities lending	8	21,667	71,251	-
Bank Interest		-	-	32
Total income		4,196,847	4,536,591	3,408,217
Expenses				
Management and Advisory fees	3	678,212	707,367	494,902
Performance Fees		34,647	-	-
Depositary fees	4	34,315	40,820	63,037
Administration and domiciliary agency fees	4	62,310	47,713	45,988
Other expenses		51,768	9,757	13,272
Bank interests on overdrafts		43,643	44,684	20,093
Financing expense on contracts for difference		270,894	-	-
Professional fees		14,742	14,742	14,742
Taxe d'abonnement	5	12,798	19,120	11,785
Formation costs		-	-	-
Total expenses		1,203,329	884,203	663,819
Net investment income/(loss)		2,993,518	3,652,388	2,744,398
Net realised gain/(loss) on:				
Investments (net of foreign taxes)	2.h	(1,287,987)	10,143,938	3,076,712
Forward currency exchange contracts	2.e	(145,667)	(3,333)	10,563
Financial futures contracts	2.e	(786,353)	-	-
Options	2.e	466,617	-	-
Foreign exchange translations	2.e	114,110	(87,511)	(197,217)
Contracts for difference	2.e	(4,461,621)	-	-
Net realised gain/(loss)		(6,100,901)	10,053,094	2,890,058
Net change in unrealised appreciation/(depreciation) on:				
Investments	2.h	(15,300,049)	(37,432,047)	(21,883,179)
Forward currency exchange contracts	2.e	(61,698)	-	-
Financial futures contracts	2.e	(147,050)	-	-
Options	2.e	237,055	-	-
Foreign exchange translations	2.e	34,816	8,743	6,328
Contracts for difference	2.e	4,506	-	-
Net change in unrealised (depreciation)		(15,232,420)	(37,423,304)	(21,876,851)
Increase/(decrease) in net assets as a result of operations		(18,339,803)	(23,717,822)	(16,242,395)
Capital transactions:				
Distributions Paid	6	-	-	-
Proceeds received on subscriptions of shares		17,582,477	16,157,274	17,091,235
Payments for redemptions of shares		(44,683,774)	(71,550,652)	(21,472,722)
Increase/(decrease) in net assets as a result of capital transactions		(27,101,297)	(55,393,378)	(4,381,487)
Net assets at the end of the year		109,457,716	160,362,646	94,286,006

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Operations and Changes in Net Assets (continued)
For the year ended 31 December 2018
(Expressed in Euro)

		SSP / M – (ABE) US Equity (EUR)	SSP / M – (PNI) Euro Equity (EUR)	SSP / M – (LZA) Euro Equity (EUR)	Combined (EUR)
Net assets at the beginning of the year		52,708,214	157,007,533	167,722,328	1,139,603,410
Income					
Dividends (net of withholding taxes)		690,606	3,870,288	4,894,192	23,065,981
Interests on Bonds		-	-	-	3,867,494
Dividend income on contracts for difference		-	-	-	1,308,433
Financing income on contracts for difference		-	-	-	3,387
Income from securities lending	8	181	19,812	37,115	179,675
Bank Interest		2,776	10	-	3,947
Total income		693,563	3,890,110	4,931,307	28,428,917
Expenses					
Management and Advisory fees	3	384,853	927,660	1,000,400	5,829,190
Performance Fees		-	6,213	-	84,861
Depositary fees	4	65,641	76,906	39,373	483,874
Administration and domiciliary agency fees	4	32,363	54,284	58,219	408,166
Other expenses		13,271	13,699	13,683	153,643
Bank interests on overdrafts		424	12,082	16,696	158,604
Financing expense on contracts for difference		-	-	-	270,894
Professional fees		14,742	14,742	15,470	141,367
Taxe d'abonnement	5	5,421	14,273	16,137	104,011
Formation costs		-	1,897	1,897	3,794
Total expenses		516,715	1,121,756	1,161,875	7,638,404
Net investment income/(loss)		176,848	2,768,354	3,769,432	20,790,513
Net realised gain/(loss) on:					
Investments (net of foreign taxes)	2.h	4,172,625	2,929,255	2,868,861	26,963,551
Forward currency exchange contracts	2.e	(26,782)	-	-	(572,674)
Financial futures contracts	2.e	-	-	-	(786,353)
Options	2.e	-	-	-	466,617
Foreign exchange translations	2.e	113,265	31,111	113	(373,237)
Contracts for difference	2.e	-	-	-	(4,461,621)
Net realised gain/(loss)		4,259,108	2,960,366	2,868,974	21,236,283
Net change in unrealised appreciation/(depreciation) on:					
Investments	2.h	(4,658,325)	(24,617,178)	(30,092,325)	(165,013,983)
Forward currency exchange contracts	2.e	-	-	-	(239,126)
Financial futures contracts	2.e	-	-	-	(147,050)
Options	2.e	-	-	-	237,055
Foreign exchange translations	2.e	6,835	853	-	79,239
Contracts for difference	2.e	-	-	-	4,506
Net change in unrealised (depreciation)		(4,651,490)	(24,616,325)	(30,092,325)	(165,079,359)
Increase/(decrease) in net assets as a result of operations		(215,534)	(18,887,605)	(23,453,919)	(123,052,563)
Capital transactions:					
Distributions Paid	6	-	(3,202,212)	(4,168,747)	(7,370,959)
Proceeds received on subscriptions of shares		2,460,760	456,124	10,255,049	110,470,189
Payments for redemptions of shares		(3,175,628)	(24,883,745)	(5,636,459)	(247,351,040)
Increase/(decrease) in net assets as a result of capital transactions		(714,868)	(27,629,833)	449,843	(144,251,810)
Net assets at the end of the year		51,777,812	110,490,095	144,718,252	872,299,037

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Changes in Number of Shares
For the year ended 31 December 2018

	Shares outstanding at the beginning of the year	Subscriptions of shares	Redemptions of shares	Shares outstanding at the end of the year
SSP – OFI US Equity Dynamic Multifactor ¹				
Class I-C EUR	40,923	3,181	44,104	-
Class I-C USD	586,004	15,000	601,004	-
Class I-C EUR H	61,316	1,781	63,097	-
SSP – OFI Global Emerging Debt				
Class I-C EUR	734,747	2,064	80,879	655,932
SSP / M – (ZAD) European Equity				
Class O-C EUR	5,492	2,138	358	7,272
SSP / M – (B&G) European Equity				
Class O-C EUR	7,464	840	2,175	6,129
SSP / M – (EDR) European Equity				
Class O-C EUR	14,104	936	4,075	10,965
SSP / M – (HEN) European Equity				
Class O-C EUR	6,591	1,000	1,245	6,346
SSP / M – (ABE) US Equity				
Class O-C USD	3,822	167	220	3,769
SSP / M – (PNI) Euro Equity				
Class O-D EUR	13,600	41	2,190	11,451
SSP / M – (LZA) Euro Equity				
Class O-D EUR	14,331	930	480	14,781

¹ The Sub-Fund has been closed on 12 December 2018 and absorbed in OFI FUND with effect from 12 December 2018.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statistical Information

Net Asset Value per Share and Total Net Asset

	31 December 2018	31 December 2017	31 December 2016
SSP – OFI US Equity Dynamic Multifactor ⁶			
Class I-C EUR ¹	-	EUR 84.24	EUR 80.25
Class I-C USD ²	-	USD 95.48	USD 79.90
Class I-C EUR H ³	-	EUR 97.89	EUR 83.58
Total Net Asset	-	EUR 56,046,854	EUR 54,085,006
SSP – OFI Convertibles Internationales ⁴			
Class I EUR	-	-	EUR 60.28
Class I-D EUR H	-	-	EUR 102.10
Total Net Asset	-	-	EUR 98,375,182
SSP – OFI Global Emerging Debt			
Class I-C EUR ¹	EUR 99.98	EUR 103.32	EUR 102.58
Total Net Asset	EUR 65,579,629	EUR 75,912,196	EUR 75,247,515
SSP – OFI Bond Inflation ⁴			
Class I EUR	-	-	EUR 112.30
Class I-XL EUR	-	-	EUR 11,417.50
Total Net Asset	-	-	EUR 52,168,847
SSP / M – (ZAD) European Equity			
Class O-C EUR ⁵	EUR 18,651.38	EUR 22,017.92	EUR 18,998.07
Total Net Asset	EUR 135,626,881	EUR 120,923,735	EUR 160,280,975
SSP / M – (B&G) European Equity			
Class O-C EUR ⁵	EUR 17,859.65	EUR 20,753.43	EUR 18,614.64
Total Net Asset	EUR 109,457,716	EUR 154,898,816	EUR 134,393,444
SSP / M – (EDR) European Equity			
Class O-C EUR ⁵	EUR 14,624.54	EUR 16,978.77	EUR 15,628.16
Total Net Asset	EUR 160,362,646	EUR 239,473,846	EUR 180,819,848
SSP / M – (HEN) European Equity			
Class O-C EUR ⁵	EUR 14,857.48	EUR 17,434.28	EUR 16,071.89
Total Net Asset	EUR 94,286,006	EUR 114,909,888	EUR 140,094,339

¹ Class I EUR has been renamed to Class I-C EUR on 16 August 2017.

² Class I USD has been renamed to Class I-C USD on 16 August 2017.

³ Class I EUR H has been renamed to Class I-C EUR H on 16 August 2017.

⁴ These Sub-Funds has been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

⁵ Class O EUR have been renamed to Class O-C EUR on 16 August 2017.

⁶ The Sub-Fund has been closed on 12 December 2018 and absorbed in OFI FUND with effect from 12 December 2018.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statistical Information (continued)
Net Asset Value per Share and Total Net Asset

	31 December 2018	31 December 2017	31 December 2016
SSP / M – (ABE) US Equity			
Class O-C USD ¹	USD 15,703.46	USD 16,558.97	USD 13,557.70
Total Net Asset	EUR 51,777,812	EUR 52,708,214	EUR 121,958,285
SSP / M – (FPI) US Equity ²			
Class O USD	-	-	USD 10,750.42
Total Net Asset	-	-	EUR 31,311,026
SSP – OFI Euro Smaller Companies ³			
Class R EUR	-	-	EUR 92.95
Class I-C EUR	-	-	EUR 9,430.43
Class I-D EUR	-	-	EUR 9,416.45
Class F EUR	-	-	EUR 9,493.66
Total Net Asset	-	-	EUR 83,284,669
SSP – OFI European Smaller Companies ³			
Class R EUR	-	-	EUR 89.50
Class I-C EUR	-	-	EUR 9,099.84
Class I-D EUR	-	-	EUR 9,046.27
Class F EUR	-	-	EUR 9,161.33
Total Net Asset	-	-	EUR 74,667,291
SSP – OFI Large Cap Euro ³			
Class R EUR	-	-	EUR 93.36
Class I-C EUR	-	-	EUR 9,445.66
Class I-D EUR	-	-	EUR 9,399.20
Class I-XL-C EUR	-	-	EUR 9,516.57
Class I-XL-D EUR	-	-	EUR 9,355.77
Total Net Asset	-	-	EUR 329,699,545
SSP / M – (PNI) Euro Equity			
Class O-D EUR ⁴	EUR 9,648.62	EUR 11,544.34	EUR 10,635.35
Total Net Asset	EUR 110,490,095	EUR 157,007,533	EUR 121,370,630
SSP / M – (LZA) Euro Equity			
Class O-D EUR ⁴	EUR 9,790.70	EUR 11,703.30	EUR 10,556.64
Total Net Asset	EUR 144,718,252	EUR 167,722,328	EUR 117,558,723

¹ Class O USD has been renamed to Class O-C USD on 16 August 2017.

² This Sub-Fund has been closed on 18 April 2017.

³ These Sub-Funds have been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

⁴ Class O EUR has been renamed to Class O-D EUR on 16 August 2017.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP – OFI Global Emerging Debt
Schedule of Investments
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Argentina</i>				
Argentina Government Bond 18.2% 03/10/2021	ARS	11,500,000	217,707	0.33
Argentina Government Bond, FRN 0% 21/06/2020	ARS	10,500,000	268,896	0.41
Argentina Government Bond, Reg. S 5% 15/01/2027	EUR	330,000	240,083	0.37
			<u>726,686</u>	<u>1.11</u>
<i>Brazil</i>				
Brazil Government Bond 2.875% 01/04/2021	EUR	100,000	104,761	0.16
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	958,500	2,370,136	3.61
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	760,000	1,882,461	2.87
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	323,500	798,895	1.22
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	255,000	631,077	0.96
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	50,000	124,198	0.19
			<u>5,911,528</u>	<u>9.01</u>
<i>Bulgaria</i>				
Bulgaria Government Bond, Reg. S 2.95% 03/09/2024	EUR	420,000	477,995	0.73
			<u>477,995</u>	<u>0.73</u>
<i>Chile</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2021	CLP	130,000,000	169,787	0.26
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	240,000,000	313,059	0.48
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	240,000,000	321,650	0.49
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	200,000,000	306,398	0.47
Chile Government Bond 5.5% 05/08/2020	CLP	170,000,000	220,755	0.33
			<u>1,331,649</u>	<u>2.03</u>
<i>Colombia</i>				
Colombia Government Bond 3.875% 22/03/2026	EUR	200,000	226,204	0.34
Colombian TES 11% 24/07/2020	COP	1,685,000,000	494,502	0.75
Colombian TES 7% 04/05/2022	COP	2,000,000,000	562,787	0.86
Colombian TES 10% 24/07/2024	COP	2,973,000,000	944,104	1.44
Colombian TES 7.5% 26/08/2026	COP	2,600,000,000	741,419	1.13
Colombian TES 6% 28/04/2028	COP	2,120,000,000	542,630	0.83
Colombian TES 7.75% 18/09/2030	COP	1,455,000,000	417,886	0.64
Colombian TES 7% 30/06/2032	COP	1,370,000,000	365,890	0.56
			<u>4,295,422</u>	<u>6.55</u>
<i>Croatia</i>				
Croatia Government Bond, Reg. S 2.7% 15/06/2028	EUR	500,000	506,562	0.77
			<u>506,562</u>	<u>0.77</u>
<i>Czech Republic</i>				
Czech Republic Government Bond, Reg. S 3.85% 29/09/2021	CZK	6,700,000	276,595	0.42
Czech Republic Government Bond, Reg. S 5.7% 25/05/2024	CZK	13,720,000	648,876	0.99
Czech Republic Government Bond, Reg. S 1% 26/06/2026	CZK	7,900,000	288,019	0.44

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP – OFI Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	13,670,000	560,328	0.85
			1,773,818	2.70
<i>Hungary</i>				
Hungary Government Bond 7.5% 12/11/2020	HUF	165,000,000	581,085	0.89
Hungary Government Bond 7% 24/06/2022	HUF	164,000,000	604,492	0.92
Hungary Government Bond 3% 26/06/2024	HUF	205,000,000	665,048	1.01
Hungary Government Bond 5.5% 24/06/2025	HUF	83,000,000	303,788	0.46
Hungary Government Bond 3% 27/10/2027	HUF	105,000,000	328,254	0.50
			2,482,667	3.78
<i>Indonesia</i>				
Indonesia Government Bond, Reg. S 3.375% 30/07/2025	EUR	550,000	586,613	0.89
Indonesia Treasury 11.5% 15/09/2019	IDR	10,000,000	625	–
Indonesia Treasury 11% 15/11/2020	IDR	2,000,000,000	130,094	0.20
Indonesia Treasury 8.25% 15/07/2021	IDR	8,400,000,000	518,023	0.79
Indonesia Treasury 7% 15/05/2022	IDR	5,500,000,000	326,517	0.50
Indonesia Treasury 8.375% 15/03/2024	IDR	8,200,000,000	506,812	0.77
Indonesia Treasury 11% 15/09/2025	IDR	4,450,000,000	313,597	0.48
Indonesia Treasury 8.375% 15/09/2026	IDR	13,200,000,000	820,452	1.25
Indonesia Treasury 6.125% 15/05/2028	IDR	5,000,000,000	268,426	0.41
Indonesia Treasury 9% 15/03/2029	IDR	2,600,000,000	167,241	0.26
Indonesia Treasury 8.75% 15/05/2031	IDR	9,000,000,000	571,993	0.87
Indonesia Treasury 9.5% 15/07/2031	IDR	7,900,000,000	527,007	0.80
Indonesia Treasury 8.25% 15/06/2032	IDR	4,600,000,000	278,881	0.43
Indonesia Treasury 8.375% 15/03/2034	IDR	13,500,000,000	831,084	1.27
			5,847,365	8.92
<i>Mexico</i>				
Mexican Bonos 8% 11/06/2020	MXN	8,200,000	361,882	0.55
Mexican Bonos 6.5% 10/06/2021	MXN	20,300,000	861,552	1.31
Mexican Bonos 6.5% 09/06/2022	MXN	21,600,000	901,384	1.37
Mexican Bonos 8% 07/12/2023	MXN	9,700,000	420,846	0.64
Mexican Bonos 10% 05/12/2024	MXN	10,300,000	486,389	0.74
Mexican Bonos 5.75% 05/03/2026	MXN	7,800,000	293,011	0.45
Mexican Bonos 7.5% 03/06/2027	MXN	12,000,000	495,481	0.76
Mexican Bonos 7.75% 29/05/2031	MXN	10,700,000	439,066	0.67
Mexican Bonos 7.75% 23/11/2034	MXN	12,700,000	512,160	0.78
Mexican Bonos 10% 20/11/2036	MXN	4,100,000	200,614	0.31
Mexican Bonos 8.5% 18/11/2038	MXN	3,000,000	128,362	0.20
Mexican Bonos 7.75% 13/11/2042	MXN	9,000,000	353,389	0.54
Mexico Government Bond 2.75% 22/04/2023	EUR	900,000	958,050	1.46
Mexico Government Bond 3.625% 09/04/2029	EUR	990,000	1,088,753	1.66
			7,500,939	11.44
<i>Peru</i>				
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	1,000,000	263,887	0.40
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	1,000,000	280,688	0.43
			544,575	0.83

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP – OFI Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Philippines</i>				
Philippine Government Bond 4.95% 15/01/2021	PHP	15,000,000	246,639	0.38
			246,639	0.38
<i>Poland</i>				
Poland Government Bond 1.5% 25/04/2020	PLN	1,677,000	392,263	0.60
Poland Government Bond 5.25% 25/10/2020	PLN	2,250,000	560,628	0.86
Poland Government Bond 2% 25/04/2021	PLN	4,200,000	988,453	1.51
Poland Government Bond 5.75% 23/09/2022	PLN	1,991,000	527,184	0.80
Poland Government Bond 4% 25/10/2023	PLN	3,100,000	783,098	1.19
Poland Government Bond 5.25% 20/01/2025	EUR	1,092,000	1,392,917	2.12
Poland Government Bond 3.25% 25/07/2025	PLN	1,600,000	390,022	0.60
Poland Government Bond 2.5% 25/07/2026	PLN	2,510,000	579,351	0.88
Poland Government Bond 2.5% 25/07/2027	PLN	1,800,000	412,266	0.63
			6,026,182	9.19
<i>Romania</i>				
Romania Government Bond 5.75% 29/04/2020	RON	550,000	121,371	0.18
Romania Government Bond 5.95% 11/06/2021	RON	610,000	137,196	0.21
Romania Government Bond 5.85% 26/04/2023	RON	1,350,000	308,041	0.47
Romania Government Bond 3.25% 29/04/2024	RON	695,000	141,699	0.22
Romania Government Bond 4.75% 24/02/2025	RON	2,110,000	463,126	0.71
Romania Government Bond 5.8% 26/07/2027	RON	1,190,000	277,574	0.42
Romania Government Bond, Reg. S 4.625% 18/09/2020	EUR	1,000	1,080	–
Romania Government Bond, Reg. S 2.875% 28/10/2024	EUR	600,000	655,250	1.00
Romania Government Bond, Reg. S 2.875% 11/03/2029	EUR	1,000,000	971,374	1.48
			3,076,711	4.69
<i>Russia</i>				
Russian Federal Bond - OFZ 6.8% 11/12/2019	RUB	24,500,000	307,750	0.47
Russian Federal Bond - OFZ 7.5% 18/08/2021	RUB	55,000,000	686,848	1.05
Russian Federal Bond - OFZ 7.4% 07/12/2022	RUB	22,000,000	271,702	0.42
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	14,554,000	176,203	0.27
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	22,000,000	264,234	0.40
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	20,000,000	238,288	0.36
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	34,291,000	415,756	0.63
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	25,000,000	309,083	0.47
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	29,500,000	338,492	0.52
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	46,000,000	578,452	0.88
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	25,000,000	293,850	0.45
Russian Foreign Bond - Eurobond, Reg. S 3.625% 16/09/2020	EUR	100,000	105,833	0.16
			3,986,491	6.08
<i>South Africa</i>				
South Africa Government Bond 7.25% 15/01/2020	ZAR	5,600,000	344,901	0.53
South Africa Government Bond 6.75% 31/03/2021	ZAR	2,200,000	133,159	0.20
South Africa Government Bond 7.75% 28/02/2023	ZAR	3,100,000	186,305	0.28

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP – OFI Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>South Africa (continued)</i>				
South Africa Government Bond 3.75% 24/07/2026	EUR	240,000	249,115	0.38
South Africa Government Bond 10.5% 21/12/2026	ZAR	12,270,000	812,437	1.24
South Africa Government Bond 8% 31/01/2030	ZAR	4,500,000	247,770	0.38
South Africa Government Bond 7% 28/02/2031	ZAR	6,945,000	347,404	0.53
South Africa Government Bond 8.25% 31/03/2032	ZAR	7,150,000	390,267	0.60
South Africa Government Bond 8.5% 31/01/2037	ZAR	13,700,000	741,512	1.13
South Africa Government Bond 9% 31/01/2040	ZAR	11,850,000	663,001	1.01
South Africa Government Bond 8.75% 31/01/2044	ZAR	8,500,000	460,324	0.70
South Africa Government Bond 8.75% 28/02/2048	ZAR	9,800,000	530,638	0.81
			5,106,833	7.79
<i>Thailand</i>				
Thailand Government Bond 2.55% 26/06/2020	THB	13,600,000	369,704	0.57
Thailand Government Bond 3.65% 17/12/2021	THB	40,900,000	1,153,916	1.76
Thailand Government Bond 3.625% 16/06/2023	THB	13,000,000	371,695	0.57
Thailand Government Bond 3.85% 12/12/2025	THB	17,000,000	500,151	0.76
Thailand Government Bond 3.58% 17/12/2027	THB	26,000,000	761,652	1.16
Thailand Government Bond 4.875% 22/06/2029	THB	14,000,000	453,014	0.69
Thailand Government Bond 3.65% 20/06/2031	THB	12,080,000	354,995	0.54
Thailand Government Bond 3.4% 17/06/2036	THB	15,300,000	432,735	0.66
			4,397,862	6.71
<i>Turkey</i>				
Turkey Government Bond 7.4% 05/02/2020	TRY	3,100,000	450,464	0.69
Turkey Government Bond 5.125% 18/05/2020	EUR	180,000	185,711	0.28
Turkey Government Bond 9.4% 08/07/2020	TRY	1,375,000	198,175	0.30
Turkey Government Bond 9.2% 22/09/2021	TRY	3,200,000	432,529	0.66
Turkey Government Bond 11% 02/03/2022	TRY	2,000,000	276,250	0.42
Turkey Government Bond 7.1% 08/03/2023	TRY	1,950,000	225,095	0.34
Turkey Government Bond 8% 12/03/2025	TRY	3,750,000	423,625	0.65
Turkey Government Bond 3.25% 14/06/2025	EUR	250,000	228,553	0.35
Turkey Government Bond 10.6% 11/02/2026	TRY	3,150,000	400,908	0.61
			2,821,310	4.30
<i>Uruguay</i>				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	12,000,000	320,805	0.49
			320,805	0.49
Total Bonds			57,382,039	87.50
Total Transferable securities and money market instruments admitted to an official exchange listing			57,382,039	87.50
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Malaysia</i>				
Malaysia Government Bond 4.378% 29/11/2019	MYR	2,365,000	504,752	0.77
Malaysia Government Bond 3.492% 31/03/2020	MYR	1,700,000	359,891	0.55
Malaysia Government Bond 4.16% 15/07/2021	MYR	1,660,000	356,008	0.54
Malaysia Government Bond 3.48% 15/03/2023	MYR	2,100,000	438,852	0.67
Malaysia Government Bond 3.9% 30/11/2026	MYR	3,100,000	646,258	0.98

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP – OFI Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Malaysia Government Bond 4.498% 15/04/2030	MYR	1,740,000	372,044	0.57
Malaysia Government Bond 3.844% 15/04/2033	MYR	530,000	104,900	0.16
			2,782,705	4.24
<i>Peru</i>				
Peru Government Bond, Reg. S 8.2% 12/08/2026	PEN	1,700,000	518,727	0.79
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	1,000,000	271,657	0.42
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	730,000	203,756	0.31
			994,140	1.52
Total Bonds			3,776,845	5.76
Total Transferable securities and money market instruments dealt in on another regulated market			3,776,845	5.76
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI RS Liquidities*	EUR	521	2,273,245	3.47
			2,273,245	3.47
Total Collective Investment Schemes - UCITS			2,273,245	3.47
Total Units of authorised UCITS or other collective investment undertakings			2,273,245	3.47
Total Investments			63,432,129	96.73
Cash			1,207,535	1.84
Other Assets/(Liabilities)			939,965	1.43
Total Net Assets			65,579,629	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,325,242	USD	3,800,000	31/01/2019	Societe Generale	9,335	0.01
Net Unrealised Gain on Forward Currency Exchange Contracts						9,335	0.01

* Managed by an affiliate of the Investment Adviser

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (ZAD) European Equity
Schedule of Investments
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Ontex Group NV	EUR	306,972	5,494,799	4.05
UCB SA	EUR	43,142	3,076,024	2.27
			<u>8,570,823</u>	<u>6.32</u>
<i>Denmark</i>				
Vestas Wind Systems A/S	DKK	37,725	2,487,726	1.83
			<u>2,487,726</u>	<u>1.83</u>
<i>France</i>				
Bouygues SA	EUR	288,941	9,055,411	6.68
Dassault Aviation SA	EUR	4,550	5,505,500	4.06
Iliad SA	EUR	23,093	2,832,357	2.09
Ingenico Group SA	EUR	141,870	7,028,240	5.18
Pernod Ricard SA	EUR	33,071	4,739,074	3.49
Schneider Electric SE	EUR	104,114	6,217,688	4.58
SEB SA	EUR	5,763	650,066	0.48
Sodexo SA	EUR	75,889	6,792,066	5.01
			<u>42,820,402</u>	<u>31.57</u>
<i>Germany</i>				
Fresenius SE & Co. KGaA	EUR	22,235	942,319	0.70
HeidelbergCement AG	EUR	161,139	8,601,600	6.34
			<u>9,543,919</u>	<u>7.04</u>
<i>Ireland</i>				
Smurfit Kappa Group plc	EUR	133,423	3,103,419	2.29
			<u>3,103,419</u>	<u>2.29</u>
<i>Italy</i>				
Banco BPM SpA	EUR	1,956,082	3,849,569	2.84
			<u>3,849,569</u>	<u>2.84</u>
<i>Netherlands</i>				
GrandVision NV, Reg. S	EUR	235,446	4,504,082	3.32
Koninklijke DSM NV	EUR	99,740	7,125,426	5.25
Koninklijke Philips NV	EUR	193,564	5,986,934	4.42
			<u>17,616,442</u>	<u>12.99</u>
<i>Portugal</i>				
Jeronimo Martins SGPS SA	EUR	593,188	6,133,564	4.52
			<u>6,133,564</u>	<u>4.52</u>
<i>Spain</i>				
Grifols SA	EUR	235,199	5,386,057	3.97
			<u>5,386,057</u>	<u>3.97</u>
<i>Sweden</i>				
Electrolux AB	SEK	361,500	6,673,574	4.92
Volvo AB 'B'	SEK	491,336	5,621,158	4.15
			<u>12,294,732</u>	<u>9.07</u>
<i>Switzerland</i>				
Sonova Holding AG	CHF	42,144	6,006,055	4.43
			<u>6,006,055</u>	<u>4.43</u>

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (ZAD) European Equity
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United Kingdom</i>				
Burberry Group plc	GBP	302,614	5,851,180	4.31
Reckitt Benckiser Group plc	GBP	85,967	5,759,076	4.25
			11,610,256	8.56
Total Equities			129,422,964	95.43
Total Transferable securities and money market instruments admitted to an official exchange listing			129,422,964	95.43
Total Investments			129,422,964	95.43
Cash			5,457,349	4.02
Other Assets/(Liabilities)			746,568	0.55
Total Net Assets			135,626,881	100.00

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (B&G) European Equity
Schedule of Investments
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Orange Belgium SA	EUR	3,107	53,565	0.05
			53,565	0.05
<i>France</i>				
Aéroports de Paris	EUR	9,106	1,507,043	1.38
Alstom SA	EUR	76,039	2,681,896	2.45
Atos SE	EUR	33,134	2,368,418	2.16
AXA SA	EUR	105,483	1,989,198	1.82
BNP Paribas SA	EUR	73,957	2,919,453	2.67
Casino Guichard Perrachon SA	EUR	36,524	1,327,282	1.21
Cie de Saint-Gobain	EUR	51,470	1,501,123	1.37
Credit Agricole SA	EUR	140,356	1,323,557	1.21
Danone SA	EUR	43,645	2,684,604	2.45
Dassault Aviation SA	EUR	1,707	2,065,470	1.89
Publicis Groupe SA	EUR	41,894	2,098,052	1.92
Renault SA	EUR	28,899	1,576,440	1.44
Sanofi	EUR	37,630	2,847,086	2.60
SCOR SE	EUR	59,423	2,341,266	2.14
SPIE SA	EUR	52,889	612,984	0.56
Suez	EUR	100,367	1,157,231	1.06
TOTAL SA	EUR	63,300	2,923,194	2.67
Vivendi SA	EUR	160,523	3,415,929	3.12
			37,340,226	34.12
<i>Germany</i>				
BASF SE	EUR	28,152	1,700,381	1.55
Bayer AG	EUR	21,832	1,322,146	1.21
Innogy SE, Reg. S	EUR	148,331	6,041,521	5.52
SAP SE	EUR	43,973	3,822,573	3.49
			12,886,621	11.77
<i>Isle of Man</i>				
Playtech plc	GBP	319,802	1,371,740	1.25
			1,371,740	1.25
<i>Italy</i>				
Enel SpA	EUR	486,967	2,456,261	2.24
Prysmian SpA	EUR	67,270	1,134,845	1.04
UniCredit SpA	EUR	215,889	2,136,006	1.95
			5,727,112	5.23
<i>Netherlands</i>				
Akzo Nobel NV	EUR	45,688	3,216,435	2.94
Gemalto NV	EUR	46,135	2,337,199	2.13
Koninklijke KPN NV	EUR	914,045	2,339,956	2.14
			7,893,590	7.21
<i>Portugal</i>				
EDP - Energias de Portugal SA	EUR	567,411	1,730,036	1.58
			1,730,036	1.58
<i>Switzerland</i>				
Roche Holding AG	CHF	9,808	2,118,405	1.94
			2,118,405	1.94

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (B&G) European Equity
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom</i>				
Royal Dutch Shell plc 'A'	EUR	123,271	3,162,518	2.89
RSA Insurance Group plc	GBP	478,137	2,735,944	2.50
Smith & Nephew plc	GBP	90,000	1,467,957	1.34
			<u>7,366,419</u>	<u>6.73</u>
<i>United States of America</i>				
Twenty-First Century Fox, Inc. 'B'	USD	87,922	3,674,857	3.36
			<u>3,674,857</u>	<u>3.36</u>
Total Equities			<u>80,162,571</u>	<u>73.24</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			80,162,571	73.24
Transferable securities and money market instruments dealt in on another regulated market				
Commercial Papers				
<i>France</i>				
Arcelormittal 0% 21/01/2019	EUR	2,000,000	2,000,456	1.83
Compagnie Generale Des Etablis 0% 23/01/2019	GBP	2,000,000	2,227,362	2.03
STEF 0% 25/01/2019	EUR	2,500,000	2,500,550	2.28
Ubisoft Entertainment SA 0% 09/01/2019	EUR	2,000,000	2,000,120	1.83
			<u>8,728,488</u>	<u>7.97</u>
<i>Luxembourg</i>				
Arcelormittal Finance SCA 0% 10/01/2019	EUR	500,000	500,054	0.46
			<u>500,054</u>	<u>0.46</u>
<i>United Kingdom</i>				
Weir Group plc (The) 0% 14/01/2019	EUR	2,500,000	2,500,000	2.28
			<u>2,500,000</u>	<u>2.28</u>
Total Commercial Papers			<u>11,728,542</u>	<u>10.71</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>11,728,542</u>	<u>10.71</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Boussard & Gavaudan Equity Quantitative Trading	EUR	3,085	3,268,754	2.99
			<u>3,268,754</u>	<u>2.99</u>
Total Collective Investment Schemes - UCITS			<u>3,268,754</u>	<u>2.99</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>3,268,754</u>	<u>2.99</u>
Total Investments			<u>95,159,867</u>	<u>86.94</u>
Cash			<u>14,260,407</u>	<u>13.03</u>
Other Assets/(Liabilities)			<u>37,442</u>	<u>0.03</u>
Total Net Assets			<u>109,457,716</u>	<u>100.00</u>

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (B&G) European Equity
Schedule of Investments (continued)
As at 31 December 2018

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,100,000	CHF	2,356,867	25/01/2019	J.P. Morgan	8,131	0.01
EUR	5,100,000	USD	5,798,625	25/01/2019	J.P. Morgan	37,316	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						45,447	0.04
EUR	1,800,000	JPY	230,824,008	25/01/2019	J.P. Morgan	(40,189)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts						(40,189)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts						5,258	–

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Switzerland	Roche Holding AG	CHF	906	195,685	–	–
Belgium	Orange Belgium SA	EUR	32,118	553,714	–	–
France	Atos SE	EUR	6,549	468,123	–	–
France	CGG SA	EUR	217,980	251,985	–	–
France	Safran SA	EUR	40,315	4,249,201	–	–
France	SPIE SA	EUR	101,679	1,178,460	–	–
Netherlands	ING Groep NV	EUR	281,388	2,647,861	–	–
Netherlands	Koninklijke KPN NV	EUR	303,181	776,143	–	–
Isle of Man	Playtech plc	GBP	40,333	173,002	–	–
Jersey	Shire plc	GBP	58,801	2,997,130	3,276	–
United Kingdom	Croda International plc	GBP	53,293	2,781,696	–	–
United Kingdom	Imperial Brands plc	GBP	58,902	1,559,872	–	–
United Kingdom	InterContinental Hotels Group plc	GBP	63,154	2,981,187	–	–
United Kingdom	Lloyds Banking Group plc	GBP	1,945,673	1,123,954	–	–
United Kingdom	Prudential plc	GBP	129,498	2,022,744	–	–
United Kingdom	Royal Bank of Scotland Group plc	GBP	485,017	1,170,970	–	–
United Kingdom	Smith & Nephew plc	GBP	72,932	1,189,567	–	–
Total Unrealised Gain on Contracts for Difference					3,276	–
United Kingdom	RSA Insurance Group plc	GBP	44,865	256,222	(500)	–
Total Unrealised Loss on Contracts for Difference					(500)	–
Net Unrealised Gain on Contracts for Difference					2,776	–

Counterparty	Unrealised Gain/(Loss) EUR
UBS	2,776
	2,776

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (EDR) European Equity
Schedule of Investments
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Finland</i>				
Nokia OYJ	EUR	876,700	4,409,801	2.75
Stora Enso OYJ 'R'	EUR	500,000	5,042,500	3.14
Wartsila OYJ Abp	EUR	98,660	1,370,881	0.86
			10,823,182	6.75
<i>France</i>				
Aéroports de Paris	EUR	40,280	6,666,340	4.16
Arkema SA	EUR	46,000	3,448,160	2.15
Atos SE	EUR	50,000	3,574,000	2.23
Bouygues SA	EUR	191,000	5,985,940	3.73
Carrefour SA	EUR	257,800	3,843,798	2.40
Credit Agricole SA	EUR	400,000	3,772,000	2.35
Sanofi	EUR	59,100	4,471,506	2.79
Societe Generale SA	EUR	115,500	3,213,210	2.00
Vivendi SA	EUR	47,900	1,019,312	0.64
			35,994,266	22.45
<i>Germany</i>				
Commerzbank AG	EUR	345,000	1,995,135	1.24
Covestro AG, Reg. S	EUR	62,700	2,707,386	1.69
Daimler AG	EUR	84,280	3,869,295	2.41
thyssenkrupp AG	EUR	340,000	5,093,200	3.18
			13,665,016	8.52
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	320,000	4,672,000	2.91
Salvatore Ferragamo SpA	EUR	260,000	4,590,300	2.86
UniCredit SpA	EUR	149,000	1,474,206	0.92
			10,736,506	6.69
<i>Jersey</i>				
WPP plc	GBP	175,500	1,655,332	1.03
			1,655,332	1.03
<i>Netherlands</i>				
Akzo Nobel NV	EUR	80,000	5,632,000	3.51
Koninklijke KPN NV	EUR	1,900,000	4,864,000	3.03
Koninklijke Philips NV	EUR	190,000	5,876,700	3.66
QIAGEN NV	EUR	211,000	6,262,480	3.91
			22,635,180	14.11
<i>Sweden</i>				
SKF AB 'B'	SEK	214,300	2,842,886	1.77
Telefonaktiebolaget LM Ericsson 'B'	SEK	760,000	5,843,041	3.65
			8,685,927	5.42
<i>Switzerland</i>				
Chocoladefabriken Lindt & Spruengli AG	CHF	38	2,471,698	1.54
Novartis AG	CHF	56,700	4,228,410	2.64
			6,700,108	4.18
<i>United Kingdom</i>				
Burberry Group plc	GBP	104,100	2,012,821	1.25
Dialog Semiconductor plc	EUR	114,670	2,584,662	1.61
ITV plc	GBP	3,500,000	4,868,402	3.04
Meggitt plc	GBP	1,180,600	6,195,174	3.86
Smith & Nephew plc	GBP	420,000	6,850,467	4.27
Smiths Group plc	GBP	102,940	1,564,330	0.98
Standard Chartered plc	GBP	660,000	4,480,278	2.79
Tullow Oil plc	GBP	2,200,000	4,389,834	2.74
United Utilities Group plc	GBP	286,700	2,351,545	1.47
			35,297,513	22.01

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SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (EDR) European Equity
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Total Equities			146,193,030	91.16
Total Transferable securities and money market instruments admitted to an official exchange listing			146,193,030	91.16
Total Investments			146,193,030	91.16
Cash			13,899,922	8.67
Other Assets/(Liabilities)			269,694	0.17
Total Net Assets			160,362,646	100.00

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (HEN) European Equity
Schedule of Investments
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	97,586	3,895,632	4.13
			3,895,632	4.13
<i>France</i>				
Amundi SA, Reg. S	EUR	49,857	2,301,399	2.44
Credit Agricole SA	EUR	232,390	2,191,438	2.33
Legrand SA	EUR	22,956	1,131,731	1.20
L'Oreal SA	EUR	9,433	1,897,920	2.01
Orange SA	EUR	188,440	2,667,368	2.83
Renault SA	EUR	21,713	1,184,444	1.26
TOTAL SA	EUR	100,118	4,623,449	4.90
			15,997,749	16.97
<i>Germany</i>				
Allianz SE	EUR	12,118	2,122,347	2.25
Bayer AG	EUR	32,930	1,994,241	2.12
Brenntag AG	EUR	56,388	2,125,828	2.25
Deutsche Boerse AG	EUR	20,671	2,169,421	2.30
Deutsche Post AG	EUR	56,331	1,346,874	1.43
Knorr-Bremse AG	EUR	16,574	1,303,048	1.38
SAP SE	EUR	46,911	4,077,973	4.33
			15,139,732	16.06
<i>Ireland</i>				
DCC plc	GBP	38,166	2,544,900	2.70
Linde plc	EUR	13,088	1,813,342	1.92
Ryanair Holdings plc	EUR	137,813	1,481,490	1.57
			5,839,732	6.19
<i>Italy</i>				
UniCredit SpA	EUR	231,390	2,289,373	2.43
			2,289,373	2.43
<i>Luxembourg</i>				
Subsea 7 SA	NOK	120,912	1,029,474	1.09
			1,029,474	1.09
<i>Netherlands</i>				
ASML Holding NV	EUR	15,653	2,146,965	2.28
ING Groep NV	EUR	219,469	2,065,203	2.19
Koninklijke Philips NV	EUR	87,748	2,714,046	2.88
			6,926,214	7.35
<i>Spain</i>				
Amadeus IT Group SA 'A'	EUR	16,043	976,056	1.04
Grifols SA	EUR	60,115	1,376,634	1.46
			2,352,690	2.50
<i>Sweden</i>				
Assa Abloy AB 'B'	SEK	110,418	1,723,001	1.83
			1,723,001	1.83

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (HEN) European Equity
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland</i>				
Nestle SA	CHF	51,102	3,618,668	3.84
Novartis AG	CHF	38,617	2,879,868	3.05
Roche Holding AG	CHF	23,580	5,092,984	5.40
SGS SA	CHF	1,000	1,961,102	2.08
SIG Combibloc Group AG	CHF	119,506	1,109,250	1.18
UBS Group AG	CHF	133,202	1,446,181	1.53
			16,108,053	17.08
<i>United Kingdom</i>				
BP plc	GBP	783,040	4,326,649	4.59
British American Tobacco plc	GBP	97,204	2,707,410	2.87
Informa plc	GBP	366,550	2,573,602	2.73
Legal & General Group plc	GBP	759,748	1,955,291	2.07
Prudential plc	GBP	117,467	1,834,821	1.95
RELX plc	EUR	143,411	2,577,096	2.73
Rolls-Royce Holdings plc Preference	GBP	14,110,086	15,720	0.02
Rolls-Royce Holdings plc	GBP	320,608	2,964,710	3.14
			18,955,299	20.10
Total Equities			90,256,949	95.73
Total Transferable securities and money market instruments admitted to an official exchange listing			90,256,949	95.73
Total Investments			90,256,949	95.73
Cash			3,842,343	4.08
Other Assets/(Liabilities)			186,714	0.19
Total Net Assets			94,286,006	100.00

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (ABE) US Equity
Schedule of Investments
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Aerospace & Defense</i>				
Boeing Co. (The)	USD	1,620	457,027	0.88
Northrop Grumman Corp.	USD	7,802	1,671,443	3.23
United Technologies Corp.	USD	8,389	781,403	1.51
			2,909,873	5.62
<i>Airlines</i>				
Delta Air Lines, Inc.	USD	10,007	436,819	0.84
			436,819	0.84
<i>Banks</i>				
Bank of America Corp.	USD	54,034	1,164,675	2.25
JPMorgan Chase & Co.	USD	11,889	1,015,269	1.96
SunTrust Banks, Inc.	USD	12,891	568,799	1.10
US Bancorp	USD	22,741	909,123	1.76
Wells Fargo & Co.	USD	18,113	730,129	1.41
			4,387,995	8.48
<i>Beverages</i>				
Constellation Brands, Inc. 'A'	USD	1,689	237,611	0.46
			237,611	0.46
<i>Chemicals</i>				
DowDuPont, Inc.	USD	4,267	199,623	0.39
			199,623	0.39
<i>Communications Equipment</i>				
Cisco Systems, Inc.	USD	32,186	1,219,979	2.36
			1,219,979	2.36
<i>Construction & Engineering</i>				
Jacobs Engineering Group, Inc.	USD	9,293	475,238	0.92
			475,238	0.92
<i>Containers & Packaging</i>				
Berry Global Group, Inc.	USD	18,744	779,340	1.50
			779,340	1.50
<i>Diversified Financial Services</i>				
Berkshire Hathaway, Inc. 'B'	USD	12,355	2,206,748	4.26
			2,206,748	4.26
<i>Diversified Telecommunication Services</i>				
AT&T, Inc.	USD	38,753	967,511	1.87
Verizon Communications, Inc.	USD	16,085	791,059	1.53
			1,758,570	3.40
<i>Electric Utilities</i>				
NextEra Energy, Inc.	USD	10,282	1,563,414	3.02
			1,563,414	3.02
<i>Equity Real Estate Investment Trusts (REITs)</i>				
Crown Castle International Corp., REIT	USD	4,313	409,851	0.79
			409,851	0.79
<i>Food & Staples Retailing</i>				
Walmart, Inc.	USD	10,424	849,403	1.64
			849,403	1.64

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (ABE) US Equity
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Health Care Equipment & Supplies</i>				
Abbott Laboratories	USD	16,186	1,024,129	1.98
Boston Scientific Corp.	USD	27,790	859,116	1.66
Medtronic plc	USD	11,866	944,173	1.82
			2,827,418	5.46
<i>Health Care Providers & Services</i>				
Cigna Corp.	USD	5,184	861,256	1.66
Humana, Inc.	USD	1,749	438,310	0.85
UnitedHealth Group, Inc.	USD	4,487	977,826	1.89
			2,277,392	4.40
<i>Hotels, Restaurants & Leisure</i>				
McDonald's Corp.	USD	2,928	454,818	0.88
Starbucks Corp.	USD	11,397	642,056	1.24
			1,096,874	2.12
<i>Household Durables</i>				
Lennar Corp. 'A'	USD	9,277	317,714	0.61
			317,714	0.61
<i>Household Products</i>				
Procter & Gamble Co. (The)	USD	8,060	648,100	1.25
			648,100	1.25
<i>Independent Power and Renewable Electricity Producers</i>				
NRG Energy, Inc.	USD	17,977	622,743	1.20
			622,743	1.20
<i>Industrial Conglomerates</i>				
Honeywell International, Inc.	USD	14,829	1,713,867	3.31
			1,713,867	3.31
<i>Insurance</i>				
Progressive Corp. (The)	USD	8,604	454,078	0.88
			454,078	0.88
<i>Internet & Direct Marketing Retail</i>				
Amazon.com, Inc.	USD	832	1,093,154	2.11
Booking Holdings, Inc.	USD	362	545,437	1.05
			1,638,591	3.16
<i>Internet Software & Services</i>				
Alphabet, Inc. 'C'	USD	2,308	2,090,879	4.04
Facebook, Inc. 'A'	USD	4,775	547,570	1.06
			2,638,449	5.10
<i>IT Services</i>				
PayPal Holdings, Inc.	USD	4,722	347,350	0.67
Visa, Inc. 'A'	USD	7,578	874,637	1.69
			1,221,987	2.36
<i>Media</i>				
Comcast Corp. 'A'	USD	30,295	902,370	1.74
Liberty Media Corp-Liberty SiriusXM 'A'	USD	8,411	270,765	0.52
New York Times Co. (The) 'A'	USD	16,669	325,025	0.63
Vivendi SA	EUR	41,247	877,736	1.70
Walt Disney Co. (The)	USD	8,882	851,954	1.65
			3,227,850	6.24

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (ABE) US Equity
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Oil, Gas & Consumable Fuels</i>				
Chevron Corp.	USD	10,786	1,026,470	1.98
EOG Resources, Inc.	USD	6,083	464,067	0.90
Occidental Petroleum Corp.	USD	9,016	484,103	0.93
Valero Energy Corp.	USD	4,151	272,231	0.53
			2,246,871	4.34
<i>Personal Products</i>				
Estee Lauder Cos., Inc. (The) 'A'	USD	4,753	540,931	1.04
			540,931	1.04
<i>Pharmaceuticals</i>				
Allergan plc	USD	1,544	180,528	0.35
Johnson & Johnson	USD	11,266	1,271,817	2.46
Merck & Co., Inc.	USD	15,288	1,021,875	1.97
Pfizer, Inc.	USD	14,010	534,957	1.03
Zoetis, Inc.	USD	8,115	607,232	1.17
			3,616,409	6.98
<i>Road & Rail</i>				
Norfolk Southern Corp.	USD	3,501	457,980	0.88
			457,980	0.88
<i>Semiconductors & Semiconductor Equipment</i>				
NVIDIA Corp.	USD	1,909	222,938	0.43
QUALCOMM, Inc.	USD	17,314	861,951	1.66
			1,084,889	2.09
<i>Software</i>				
Microsoft Corp.	USD	24,464	2,173,650	4.20
Take-Two Interactive Software, Inc.	USD	5,060	455,650	0.88
VMware, Inc. 'A'	USD	2,410	289,099	0.56
			2,918,399	5.64
<i>Specialty Retail</i>				
Home Depot, Inc. (The)	USD	10,390	1,561,658	3.02
			1,561,658	3.02
<i>Technology Hardware, Storage & Peripherals</i>				
Apple, Inc.	USD	11,277	1,556,081	3.00
			1,556,081	3.00
<i>Tobacco</i>				
Altria Group, Inc.	USD	10,616	458,666	0.89
			458,666	0.89
Total Equities			50,561,411	97.65
Total Transferable securities and money market instruments admitted to an official exchange listing			50,561,411	97.65
Total Investments			50,561,411	97.65
Cash			1,027,388	1.98
Other Assets/(Liabilities)			189,013	0.37
Total Net Assets			51,777,812	100.00

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (PNI) Euro Equity
Schedule of Investments
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
KBC Group NV	EUR	55,756	3,160,250	2.86
			3,160,250	2.86
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	29,609	1,181,991	1.07
			1,181,991	1.07
<i>Finland</i>				
Nokia OYJ	EUR	361,237	1,817,022	1.64
			1,817,022	1.64
<i>France</i>				
BNP Paribas SA	EUR	95,074	3,753,046	3.40
Capgemini SE	EUR	31,767	2,757,376	2.49
Cie de Saint-Gobain	EUR	113,553	3,311,773	3.00
Cie Generale des Etablissements Michelin SCA	EUR	40,162	3,482,045	3.15
Danone SA	EUR	56,637	3,483,742	3.15
Legrand SA	EUR	31,435	1,549,746	1.40
L'Oreal SA	EUR	13,282	2,672,338	2.42
LVMH Moet Hennessy Louis Vuitton SE	EUR	21,215	5,477,713	4.96
Schneider Electric SE	EUR	73,241	4,373,953	3.96
Vinci SA	EUR	52,724	3,797,182	3.44
			34,658,914	31.37
<i>Germany</i>				
Bayer AG	EUR	48,117	2,913,965	2.64
Deutsche Post AG	EUR	75,825	1,812,976	1.64
Deutsche Telekom AG	EUR	220,836	3,272,790	2.96
Fresenius SE & Co. KGaA	EUR	42,149	1,786,275	1.62
OSRAM Licht AG	EUR	10,450	396,264	0.36
Siemens AG	EUR	35,052	3,413,364	3.09
Volkswagen AG Preference	EUR	14,106	1,959,605	1.77
			15,555,239	14.08
<i>Ireland</i>				
AIB Group plc	EUR	26,293	96,758	0.09
CRH plc	EUR	181,681	4,196,831	3.80
Kerry Group plc 'A'	EUR	29,159	2,522,253	2.28
Ryanair Holdings plc	EUR	232,538	2,499,784	2.26
			9,315,626	8.43
<i>Italy</i>				
Eni SpA	EUR	328,932	4,522,157	4.09
			4,522,157	4.09
<i>Netherlands</i>				
Akzo Nobel NV	EUR	45,311	3,189,894	2.89
ASML Holding NV	EUR	29,225	4,008,501	3.63
ING Groep NV	EUR	424,247	3,992,164	3.61
Koninklijke KPN NV	EUR	1,276,623	3,268,155	2.96
Koninklijke Philips NV	EUR	110,031	3,403,259	3.08
			17,861,973	16.17

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (PNI) Euro Equity
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	698,578	3,238,258	2.93
Iberdrola SA	EUR	453,054	3,179,533	2.88
Industria de Diseno Textil SA	EUR	107,136	2,394,490	2.17
			8,812,281	7.98
<i>Switzerland</i>				
Lonza Group AG	CHF	7,803	1,763,594	1.60
			1,763,594	1.60
<i>United Kingdom</i>				
Prudential plc	GBP	169,753	2,651,522	2.40
Reckitt Benckiser Group plc	GBP	37,656	2,522,640	2.28
Royal Dutch Shell plc 'A'	EUR	121,764	3,123,856	2.83
TechnipFMC plc	EUR	110,448	1,949,407	1.76
			10,247,425	9.27
Total Equities			108,896,472	98.56
Total Transferable securities and money market instruments admitted to an official exchange listing			108,896,472	98.56
Total Investments			108,896,472	98.56
Cash			1,553,993	1.41
Other Assets/(Liabilities)			39,630	0.03
Total Net Assets			110,490,095	100.00

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (LZA) Euro Equity
Schedule of Investments
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
voestalpine AG	EUR	55,400	1,445,940	1.00
			1,445,940	1.00
<i>Belgium</i>				
Anheuser-Busch InBev SA/NV	EUR	50,300	2,902,310	2.00
KBC Group NV	EUR	40,050	2,270,034	1.57
Telenet Group Holding NV	EUR	37,050	1,504,230	1.04
UCB SA	EUR	35,900	2,559,670	1.77
			9,236,244	6.38
<i>Finland</i>				
Sampo OYJ 'A'	EUR	56,350	2,164,404	1.50
Wartsila OYJ Abp	EUR	108,500	1,507,607	1.04
			3,672,011	2.54
<i>France</i>				
Air Liquide SA	EUR	36,170	3,922,637	2.71
Alstom SA	EUR	70,378	2,482,232	1.71
Amundi SA, Reg. S	EUR	37,380	1,725,461	1.19
Atos SE	EUR	23,800	1,701,224	1.18
AXA SA	EUR	166,800	3,145,514	2.17
BNP Paribas SA	EUR	75,550	2,982,336	2.06
Bureau Veritas SA	EUR	126,880	2,257,830	1.56
Carrefour SA	EUR	150,150	2,238,736	1.55
Cie de Saint-Gobain	EUR	95,800	2,794,007	1.93
Coface SA	EUR	202,453	1,605,452	1.11
Eiffage SA	EUR	33,500	2,444,160	1.69
EssilorLuxottica SA	EUR	17,598	1,943,699	1.34
Imerys SA	EUR	36,700	1,540,666	1.06
Legrand SA	EUR	32,500	1,602,250	1.11
L'Oreal SA	EUR	16,750	3,370,100	2.33
LVMH Moët Hennessy Louis Vuitton SE	EUR	17,650	4,557,230	3.15
Orange SA	EUR	241,450	3,417,725	2.36
Publicis Groupe SA	EUR	70,700	3,540,656	2.45
Renault SA	EUR	31,100	1,696,505	1.17
Rexel SA	EUR	150,400	1,398,720	0.97
Sanofi	EUR	71,250	5,390,775	3.72
Schneider Electric SE	EUR	33,350	1,991,662	1.38
Societe Generale SA	EUR	98,600	2,743,052	1.90
			60,492,629	41.80
<i>Germany</i>				
Allianz SE	EUR	24,150	4,229,631	2.92
Bayer AG	EUR	34,076	2,063,643	1.43
Bayerische Motoren Werke AG	EUR	20,980	1,483,286	1.02
Continental AG	EUR	13,150	1,587,862	1.10
Daimler AG	EUR	59,750	2,743,122	1.90
Deutsche Boerse AG	EUR	24,285	2,548,711	1.76
Deutsche Telekom AG	EUR	285,450	4,230,369	2.92
Henkel AG & Co. KGaA Preference	EUR	28,950	2,761,830	1.91
Merck KGaA	EUR	38,000	3,419,240	2.36
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	15,500	2,953,525	2.04
SAP SE	EUR	68,800	5,980,784	4.13
Siemens AG	EUR	39,089	3,806,487	2.63
			37,808,490	26.12

The accompanying notes form an integral part of these financial statements.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (LZA) Euro Equity
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland</i>				
Kerry Group plc 'A'	EUR	30,710	2,656,415	1.84
Ryanair Holdings plc	EUR	176,450	1,896,838	1.31
			4,553,253	3.15
<i>Luxembourg</i>				
APERAM SA	EUR	77,367	1,783,309	1.23
			1,783,309	1.23
<i>Netherlands</i>				
Akzo Nobel NV	EUR	42,800	3,013,120	2.08
ASML Holding NV	EUR	16,800	2,304,288	1.59
Heineken NV	EUR	41,750	3,223,100	2.23
ING Groep NV	EUR	325,800	3,065,778	2.12
Unilever NV, CVA	EUR	100,000	4,742,000	3.28
			16,348,286	11.30
<i>Spain</i>				
Banco Santander SA	EUR	751,100	2,984,120	2.06
Ferrovial SA	EUR	136,700	2,418,907	1.67
			5,403,027	3.73
<i>Switzerland</i>				
LafargeHolcim Ltd.	EUR	55,800	1,999,314	1.38
			1,999,314	1.38
Total Equities			142,742,503	98.63
Total Transferable securities and money market instruments admitted to an official exchange listing			142,742,503	98.63
Total Investments			142,742,503	98.63
Cash			1,802,991	1.25
Other Assets/(Liabilities)			172,758	0.12
Total Net Assets			144,718,252	100.00

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2018

1. GENERAL

The Company

SINGLE SELECT PLATFORM (the "Company") was incorporated on 12 February 2004 as a "société d'investissement à capital variable" (SICAV) under Part I of the Luxembourg law of 17 December 2010, as amended.

The Sub-Fund SSP - OFI US Equity Dynamic Multifactor has been closed on 12 December 2018 and absorbed in OFI Fund with effect from 12 December 2018 and with an exchange ratio of 1 to 1.

The Articles have been amended for the last time on 29 May 2012. Such amendment has been published in the Mémorial C on 12 July 2012.

The Company is a multi-compartment investment company. As a multi-compartment company (that is, an "umbrella fund"), the Company provides shareholders with access to a range of separate Sub-Funds. The Sub-Funds invest in a diversified range of Transferable Securities throughout the major markets of the world and/or other financial assets permitted by law and managed in accordance with their specific investment objectives. Shareholders are able to switch between Sub-Funds to re-align their investments portfolio to take into account changing market conditions.

The Company has appointed OFI LUX to serve as its designated management company (the "Management Company") set out in Chapter 15 of the law of Luxembourg of 17 December 2010, as amended. OFI LUX has been incorporated on 26 April 2006 as a public limited company (société anonyme) for an unlimited period of time under the laws of the Grand Duchy of Luxembourg (the "Management Company Services Agreement").

For the purpose of diversifying investment styles, the Management Company intends to or has appointed several sub-managers (individually a "Sub-Manager" and collectively the "Sub-Managers") to provide investment management services in relation to each Sub-Fund's assets.

As at 31 December 2018, the following 8 Sub-Funds are active and administrated by 8 Investment Sub-Managers:

SSP – OFI Global Emerging Debt since 31 December 2010
SSP / M – (ZAD) European Equity since 15 March 2012
SSP / M – (B&G) European Equity since 15 June 2012
SSP / M – (EDR) European Equity since 15 June 2012
SSP / M – (HEN) European Equity since 15 June 2012
SSP / M – (ABE) US Equity since 19 July 2013
SSP / M – (PNI) Euro Equity since 8 September 2015
SSP / M – (LZA) Euro Equity since 8 September 2015

The Sub-Fund SSP – OFI US Equity Dynamic Multifactor has been closed on 12 December 2018 and absorbed in OFI Fund with effect from 12 December 2019 and with an exchange ratio of 1 to 1.

There are currently four Classes of Shares available, namely Class I-C, Class I-C EUR H, Class O-C and Class O-D Shares.

Class I-C, Class O-C and Class O-D Shares, which are denominated in the reference currency of the relevant Sub-Fund and, where applicable, in Euro or in US Dollar. Class I-C EUR H is denominated in Euro.

A maximum Management Charge is calculated by reference to the average daily net assets of the relevant Class as set out in Note 3.

Class I-C Shares and Class I-C EUR H Shares are offered to Institutional Investors at the applicable Net Asset Value plus a sales charge of up to 1% of the Net Asset Value per Share of the class for all Sub-Funds. Class O-C and Class O-D Shares are offered to investors which are (i) collective investment undertakings managed by OFI Asset Management or an affiliate of OFI Asset Management or (ii) direct or indirect shareholders of OFI Asset Management and authorized clients of OFI Asset Management at the applicable Net Asset Value plus a sale charge up to 3%. The Company seeks to hedge the Class I-C EUR H Shares.

As at 31 December 2018, the active Share Classes are disclosed in pages 22 and 23.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2018 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of Financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

b) Combined Financial statements

The Combined Statement of Net Assets and Combined Statement of Operations and Changes in Net Assets are expressed in Euro.

c) Net Asset Value Calculation

The Net Asset Value per Share of each Class of Shares are determined as of any Valuation Day by dividing the net assets of the Company attributable to each class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the number of Shares in the relevant Class then outstanding, in accordance with the valuation rules set forth below.

d) Valuation of the Investments in Securities

The value of assets listed or dealt in on any Regulated Market and/or Other Regulated Market is based on the last available price. The value of assets which are listed or dealt in on any stock exchange in an Other State (no Member State, and any State of America, Africa, Asia, Australia and Oceania) is based on the last available price on the stock exchange which is normally the principal market for such assets.

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

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

e) Valuation of Derivatives

The liquidating value of options contracts not traded on exchanges or on Other Regulated Markets and/or Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Directors, on a basis consistently applied for each different variety of contracts.

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

Outstanding forward currency exchange contracts are valued at the last available price on 31 December 2018, by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under "Net unrealised gain / (loss) on forward currency exchange contracts".

Contracts for difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract.

The unrealised appreciation/(depreciation) as at year end is recorded in the Statement of Net Assets.

The realized gain/(loss) and the change in unrealised gain/(loss) as at year end are disclosed in the Statement of Operations and Change in Net Assets.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2018 (continued)

f) Valuation of Money Market Instruments

Money Market Instruments with a remaining maturity of 90 days or less are valued by the amortized cost method, which approximates market value.

g) Conversion of foreign currencies

The reporting currency of the Company is Euro. The financial statements of the Company are prepared in relation to each Sub-Fund in the denominated currency of such Sub-Fund.

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

Exchange rates as at 31 December 2018:

1 EUR=	43.0510	ARS	1 EUR=	16,438.4968	IDR	1 EUR=	10.1350	SEK
1 EUR=	4.4306	BRL	1 EUR=	125.4207	JPY	1 EUR=	37.2210	THB
1 EUR=	1.5613	CAD	1 EUR=	22.5129	MXN	1 EUR=	6.0814	TRY
1 EUR=	1.1269	CHF	1 EUR=	4.7241	MYR	1 EUR=	1.1431	USD
1 EUR=	793.3461	CLP	1 EUR=	9.8987	NOK	1 EUR=	37.0552	UYU
1 EUR=	3,712.3796	COP	1 EUR=	3.8621	PEN	1 EUR=	16.4442	ZAR
1 EUR=	25.7370	CZK	1 EUR=	60.1125	PHP			
1 EUR=	7.4624	DKK	1 EUR=	4.2945	PLN			
1 EUR=	0.8976	GBP	1 EUR=	4.6550	RON			
1 EUR=	320.8000	HUF	1 EUR=	79.3032	RUB			

h) Net realised and unrealised gain/(loss) on sales of investments

Realised gain or loss on sales of investments and unrealised gain or loss on investments are determined on the basis of the average booked cost of securities. Investments in securities are accounted for on a trade date basis.

i) Income

Dividend income is accrued on the ex-dividend date. Interest income and expenses are recorded on the accrual basis.

j) Formation expenses

The Company bears the costs and expenses of its formation and the initial issue of its Shares which do not exceed EUR 100,000 in total and are amortised over the first five years. In addition, each new Sub-Fund bears its own formation costs and expenses which are amortised over five years.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2018 (continued)

3. MANAGEMENT FEES AND PERFORMANCE FEES

The management fees are calculated as per the latest Prospectus as follows:

Sub-Fund	Class I-C	Class I-C EUR H	Class O-C and Class O-D
SSP – OFI US Equity Dynamic Multifactor ¹	1.30%	1.30%	-
SSP – OFI Global Emerging Debt	0.93%	-	-
SSP / M – (ZAD) European Equity	-	-	2.00%
SSP / M – (B&G) European Equity	-	-	1.00%
SSP / M – (EDR) European Equity	-	-	1.00%
SSP / M – (HEN) European Equity	-	-	1.00%
SSP / M – (ABE) US Equity	-	-	1.00%
SSP / M – (PNI) Euro Equity	-	-	1.00%
SSP / M – (LZA) Euro Equity	-	-	1.00%

The fees paid directly to the Investment Sub-Managers by the Company in relation to the relevant Class of Shares are deducted from the fees paid to the Management Company.

¹ The Sub-Fund has been closed on 12 December 2018 and absorbed in OFI FUND with effect from 12 December 2018.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2018 (continued)

3. MANAGEMENT FEES AND PERFORMANCE FEES (continued)

In addition, an outperformance fee is paid to the Management Company in respect of the Sub-Funds as follows:

Sub-Fund	Class I-C	Class I-C EUR H	Class O-C and Class O-D
SSP – OFI US Equity Dynamic Multifactor ¹	-	-	-
SSP – OFI Global Emerging Debt	15% of the performance over composite index of 80% JP Morgan GBI-EM Global Diversified Unhedged EURO Index and 20% JP Morgan Euro EMBI Index	-	-
SSP / M – (ZAD) European Equity	-	-	20% over the performance of MSCI Daily Net TR Europe ex UK EURO Index (MSDE15XN Index)
SSP / M – (B&G) European Equity	-	-	15% over the best performance between zero, the index Euro Stoxx 50 total return (SX5T Index) and the index Stoxx Europe 600 total return (SXXR Index)
SSP / M – (EDR) European Equity	-	-	-
SSP / M – (HEN) European Equity	-	-	15% over the best performance between the index FTSEurofirst 300 TR (ETOP300 Index) and the index DJ Stoxx 600 TR (SXXR Index)
SSP / M – (ABE) US Equity	-	-	15% over the performance of S&P 500 Index net reinvested
SSP / M – (PNI) Euro Equity	-	-	15 % over performance of MSCI EMU Net Return EUR Index (MSDEEMUN Index)
SSP / M – (LZA) Euro Equity	-	-	15 % over performance of EuroStoxx Net Return in EUR (SXXT Index)

¹ The Sub-Fund has been closed on 12 December 2018 and absorbed in OFI FUND with effect from 12 December 2018.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2018 (continued)

4. DEPOSITARY, ADMINISTRATION, REGISTRAR AND TRANSFER AGENT FEES

In consideration for its services, the Administration, Registrar and Transfer Agent is paid a fee as determined from time to time in the "Administration Agreement".

The Administration, Registrar and Transfer Agent receives fees calculated on the basis of the net assets of the Company. These fees which amount to a maximum of 0.07% per annum are payable monthly in arrears. In addition, the Administration, Registrar and Transfer Agent receives fees calculated on the basis of transactions related to shareholder transaction processing. The maximum fees are Euro 17 per transaction, Euro 8,000 per annum for Share Class maintenance and Euro 20 per annum for shareholder account.

The Company pays to the Depositary by way of remuneration a depositary fee and transaction fees up to a maximum of 0.30% per annum of assets under custody based on custody in the Polish market. Other markets are based on a lower percentage figure reflecting the cost of custody in the relevant market. Such fees may be accrued and paid to the Depositary monthly in arrears. The depositary fee is in accordance with normal practice in Luxembourg and is calculated on the basis of a percentage of the net assets of the Company together with a fixed amount per transaction.

5. TAXE D'ABONNEMENT

Under current Luxembourg law, Class I Shares, Class I-XL Shares and Class O Shares of the Company are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.01% per annum of the value of the total net assets of such class on the last day of each calendar quarter.

6. DIVIDENDS

The following dividends were declared by the Company with an ex-date of 2 February 2018 and pay-date on 9 February 2018.

Sub-Fund	Share Class	Dividend per Share
SSP / M – (PNI) Euro Equity	Class O-D EUR	EUR 290.42
SSP / M – (LZA) Euro Equity	Class O-D EUR	EUR 235.45

7. CHANGE IN THE SECURITIES PORTFOLIO

A copy of the changes in the securities portfolio for the period is available, upon request, free of charge at the registered office of the Company.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2018 (continued)

8. SECURITIES LENDING TRANSACTIONS

The Company may enter into securities lending and borrowing transactions provided that they comply with the following rules:

- (i) The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution, through a lending program organized by a financial institution or through a first class financial institution specializing in this type of transaction subject to prudential supervision rules, which are considered by the Regulatory Authority as equivalents as those provided by EU law.
- (ii) The counterparty risk of the Company or any Sub-Fund vis-à-vis one same counterparty may as a general rule not exceed 10% of its assets when the counterparty is a credit institution having its registered office in the European Union or if it is not the case, it is subject to prudential supervision rules.
- (iii) As part of lending transactions, the Company will receive collateral, the value of which must be, during the lifetime of the agreement, equal at any time to at least 100% of the global valuation of the securities lent.

Collateral is valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions.

Collateral Instrument Type	Haircut
Cash for same currency loans	Minimum 2%
Cash for cross-currency loans	Minimum 5%
Government Bonds for same currency loans	Minimum 2%
Government Bonds for cross-currency loans	Minimum 5%
Other	Not Applicable, other collateral type not accepted

The level of haircut can slightly vary due to operational aspects including:

- Impact of transaction settlement cycles - usually 2 days;
- Minimum level of cash to that can be applied in order to avoid inefficient daily adjustments.

- (iv) The income earned from security lending is detailed in the Statement of Operations and Changes in Net Assets.
- (v) The income earned from security lending operations is as follows:

The income earned from security lending operations is due to JPMorgan Luxembourg S.A. up to 35%. The remaining 65% are allocated as follows:

- 85% to the SICAV (55% of the total revenue)
- 15% to OFI LUX (10% of the total revenue)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2018 (continued)

8. SECURITIES LENDING TRANSACTIONS (continued)

As at 31 December 2018, the following securities lending transactions were outstanding:

Sub-Fund	Counterparty	Market value of securities lent EUR	Cash Collateral Value EUR	Non Cash Collateral Value EUR
SSP – OFI Global Emerging Debt	J.P. Morgan Securities plc	1,597,916	-	1,654,466
	Total	1,597,916	-	1,654,466
SSP / M – (ZAD) European Equity	J.P. Morgan Securities plc	2,752,680	-	2,900,351
	Merrill Lynch International	2,323,393	-	2,447,114
	Total	5,076,073	-	5,347,465
SSP / M – (B&G) European Equity	Credit Suisse Securities (Europe) Limited	1,291,680	-	1,363,037
	Total	1,291,680	-	1,363,037
SSP / M – (EDR) European Equity	J.P. Morgan Securities plc	3,531,000	-	3,720,425
	Total	3,531,000	-	3,720,425
SSP / M – (ABE) US Equity	UBS Securities LLC	150	175	-
	Total	150	175	-

For the year ended 31 December 2018, the securities lending transactions generated the following income:

Sub-Fund	Lending Income (gross) EUR	OFI Lux Fee EUR	JPM fee EUR	Lending Income (net) EUR
SSP – OFI Global Emerging Debt	2,813	281	985	1,547
SSP / M – (ZAD) European Equity	51,095	5,110	17,883	28,102
SSP / M – (B&G) European Equity	39,395	3,940	13,788	21,667
SSP / M – (EDR) European Equity	129,547	12,955	45,341	71,251
SSP / M – (ABE) US Equity	329	33	115	181
SSP / M – (PNI) Euro Equity	36,022	3,602	12,608	19,812
SSP / M – (LZA) Euro Equity	67,482	6,748	23,619	37,115

The securities received as collateral are in the form of government bonds (Austria, Belgium, France, Germany, Netherlands, UK and US) and equities.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2018 (continued)

9. TRANSACTION COSTS

The transaction costs are costs incurred by the Sub-Funds in connection with transactions on securities and derivatives instruments. They consist of commissions and taxes relating to these transactions. These amounts are included in cost of investments and derivatives.

Sub-Fund	Transaction costs in EUR
SSP – OFI US Equity Dynamic Multifactor ¹	65,464
SSP / M – (ZAD) European Equity	652,492
SSP / M – (B&G) European Equity	117,122
SSP / M – (EDR) European Equity	179,215
SSP / M – (HEN) European Equity	265,090
SSP / M – (ABE) US Equity	48,122
SSP / M – (PNI) Euro Equity	321,062
SSP / M – (LZA) Euro Equity	166,568

¹ The Sub-Fund has been closed on 12 December 2018 and absorbed in OFI FUND with effect from 12 December 2018.

10. SUBSEQUENT EVENTS

There were no subsequent events.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

ADDITIONAL INFORMATION (UNAUDITED)

The attention of shareholders is drawn to the following information.

European Directive No. 2009/65/EC of 13 July 2009 on UCITS establishes common rules to allow cross-border marketing of compliant UCITS. These common rules do not preclude a differentiated implementation. This is why a European UCITS may be marketed in France even though its activity does not obey the same rules as those applicable in France.

1. TRANSFER AGENT IN FRANCE (« Correspondant Centralisateur »)

The Transfer Agent of the Company in France is BNP PARIBAS SECURITIES SERVICES, a company domiciled in 66, rue de la Victoire, 75009 Paris.

The Transfer Agent main responsibilities include the following tasks:

- Treatment and centralizing of subscription and redemption of shares of the Company;
- Payment of coupons and dividends to shareholders of the Company (if applicable);
- Provision of information documents relating to the Company to the shareholders (i.e the Prospectus, Key Investor Information Documents (KIID) and latest audited annual report and unaudited semi-annual report);
- Any specific information to shareholders in the event of change in the characteristics of the Company.

2. SUB-FUNDS AUTHORISED IN FRANCE

The following Sub-Funds have received the Financial Markets Authority (AMF) registration authorization in France.

Sub-Funds	Authorisation Date
SSP – OFI US Equity Dynamic Multifactor ¹	18 June 2004
SSP – OFI Global Emerging Debt	18 March 2011

¹ The Sub-Fund has been closed on 12 December 2018 and absorbed in OFI FUND with effect from 12 December 2018.

3. TERMS OF SUBSCRIPTION AND REDEMPTION OF SHARES

The attention of investors is drawn to the fact that their subscription form for Shares in the Company may be rejected by the management company or by the main distributor for any reason, in whole or in part, should it be an initial subscription or not.

The attention of investors is also drawn to the fact that the Company has implemented eviction clauses with automatic redemption of Shares if certain investment conditions are no longer met. This redemption for the French shareholders, may lead to tax consequences linked the sale of shares.

For Further information, please refer to Chapter 17, "Investors subscription, conversion, transfer and redemption of Shares" in the current Prospectus.

4. TAXATION

The attention of shareholders domiciled in France for tax purposes is drawn to the obligation to make a declaration of return on income that, resulting from sales or conversions of shares of the Company are subject to the capital gains on securities.

ADDITIONAL INFORMATION (UNAUDITED) (continued)

5. CALCULATION METHOD OF THE RISK EXPOSURE

The various Sub-Funds of the Company use the commitment approach to determine the level of global exposure.

The level of leverage is determined using the sum of the (risk adjusted) notional of the financial derivatives instruments. The expected level of leverage of the Sub-Fund typically does not exceed 100% of the net assets of the Sub-Fund. However, under certain circumstances the level of leverage might exceed the aforementioned level.

6. REMUNERATION POLICY

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

For the period from 1/01/2018 to 31/12/2018 the table set below set out:

- ✓ The portion of total remuneration paid or payable to the 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	189,923.05	40,722.15	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
4	145,343.32	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).

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

APPENDIX 1: TOTAL EXPENSE RATIO (TER) FOR THE YEAR ENDED 31 DECEMBER 2018
(UNAUDITED)

The Total Expense Ratio ("TER") represents the total operating cost as a percentage of the Fund's average daily net assets. The total operating cost comprises management and investment advisory fees, performance fees, depositary fees, taxe d'abonnement and other expenses, summarised in the Statement of Operations and Changes in Net Assets. Overdraft interest is excluded from the calculation.

Sub-Fund	TER including performance fee	Performance fee
SSP – OFI Global Emerging Debt		
Class I-C EUR	1.12%	0.00%
SSP / M – (ZAD) European Equity		
Class O-C EUR	0.69%	0.03%
SSP / M – (B&G) European Equity		
Class O-C EUR	0.70%	0.03%
SSP / M – (EDR) European Equity		
Class O-C EUR	0.44%	N/A
SSP / M – (HEN) European Equity		
Class O-C EUR	0.55%	N/A
SSP / M – (ABE) US Equity		
Class O-C USD	0.96%	N/A
SSP / M – (PNI) Euro Equity		
Class O-D EUR	0.78%	0.00%
SSP / M – (LZA) Euro Equity		
Class O-D EUR	0.71%	N/A

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 2: PORTFOLIO TURNOVER RATIO (PTR) FOR THE YEAR ENDED 31 DECEMBER 2018 (UNAUDITED)

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The portfolio turnover ratio is calculated in accordance with the CSSF Circular 03/122 and the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association as outlined below:

$$\frac{(\text{Total securities' purchases and sales} - \text{total subscriptions and redemptions of Sub-Fund shares})}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage.

Sub-Fund	Purchases	Sales	Subscriptions	Redemptions	Average Total Net Assets	Portfolio Turnover Ratio
SSP – OFI Global Emerging Debt	27,226,898	26,705,248	208,302	8,431,573	66,580,554	68.03%
SSP / M – (ZAD) European Equity	221,688,028	188,749,761	44,532,209	7,907,142	124,956,815	286.50%
SSP / M – (B&G) European Equity	88,645,095	89,290,989	17,582,477	44,683,774	127,362,435	90.82%
SSP / M – (EDR) European Equity	42,066,822	102,425,610	16,157,274	71,550,652	190,136,211	29.87%
SSP / M – (HEN) European Equity	117,210,650	119,220,584	17,091,235	21,472,722	117,306,904	168.67%
SSP / M – (ABE) US Equity	124,211,405	124,580,085	2,460,760.00	3,175,628	53,972,803	450.51%
SSP / M – (PNI) Euro Equity	138,331,032	163,796,943	456,124	24,883,745	142,081,369	194.81%
SSP / M – (LZA) Euro Equity	37,534,303	34,920,601	10,255,049	5,636,459	160,525,739	35.24%

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

APPENDIX 3: PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2018 (UNAUDITED)

	From 31/12/17 to 31/12/18	From 31/12/16 to 31/12/17	Since inception date until 31/12/18	Variation benchmark from 31/12/17 to 31/12/18	Variation benchmark from 31/12/16 to 31/12/17	Variation benchmark since inception date until 31/12/18	Date of inception
SSP – OFI Global Emerging Debt				80% JPMorgan GBI-EM Global Index et 20% JPMorgan EMBI Index	80% JPMorgan GBI-EM Global Index et 20% JPMorgan EMBI Index		
Class I-C EUR	(3.23)%	0.72%	(0.02)%	(1.55)%	2.12%	22.22%	31/12/2010
SSP / M – (ZAD) European Equity				MSCI Daily Net TR Europe ex UK	MSCI Daily Net TR Europe ex UK		
Class O-C EUR	(15.29)%	15.90%	86.51%	(12.92)%	8.97%	31.60%	15/03/2012
SSP / M – (B&G) European Equity				Stoxx Europe 600 Total Return	Stoxx Europe 600 Total Return		
Class O-C EUR	(13.94)%	11.49%	78.60%	(10.77)%	10.58%	64.69%	15/06/2012
SSP / M – (EDR) European Equity				MSCI Europe Total Return	MSCI Europe Total Return		
Class O-C EUR	(13.87)%	8.64%	46.25%	(10.57)%	10.24%	53.52%	13/07/2012
SSP / M – (HEN) European Equity				Stoxx Europe 600 Total Return	Stoxx Europe 600 Total Return	Stoxx Europe 600 Total Return	
Class O-C EUR	(14.78)%	8.48%	48.57%	(10.77)%	10.58%	48.21%	29/10/2012
SSP / M – (ABE) US Equity				S&P 500 Net Total Return	S&P 500 Net Total Return	S&P 500 Net Total Return	
Class O-C USD	(5.17)%	22.14%	57.03%	(4.94)%	21.10%	60.30%	19/07/2013
SSP / M – (PNI) Euro Equity				MSCI EMU Net Return EUR Index	MSCI EMU Net Return EUR Index	MSCI EMU Net Return EUR Index	
Class O-D EUR	(14.69)%	11.66%	0.56%	(12.71)%	12.49%	3.91%	08/09/2015
SSP / M – (LZA) Euro Equity				EuroStoxx Net Return	EuroStoxx Net Return	EuroStoxx Net Return	
Class O-D EUR	(14.25)%	13.97%	2.22%	(12.03)%	12.55%	3.86%	08/09/2015

Performance data are published for the current year, the past year and since inception of the class (considering that the first net asset value per class is 50 EUR for Classes I-C in EUR, 50 USD for Classes I-C in USD, 10,000 EUR for Classes O-C EUR and Classes O-D EUR and 10,000 USD for Classes O-C USD).

Past performance is no indicative of current or future performance. Fund performances include reinvestment of income and are net of all expenses. The performance data do not take into account the commissions and costs incurred on the issue and redemption of units.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities for the year ended 31 December 2018 as detailed below.

Global Data

Amount of securities on loan

The following table represents the total value of assets engaged in securities lending as at the reporting date. The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is also detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
SSP – OFI Global Emerging Debt	5.82
SSP / M – (ZAD) European Equity	4.38
SSP / M – (B&G) European Equity	1.75
SSP / M – (EDR) European Equity	2.88
SSP / M – (ABE) US Equity	-

Amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of TNA
SSP – OFI Global Emerging Debt	EUR	1,597,916	2.44
SSP / M – (ZAD) European Equity	EUR	5,076,073	3.74
SSP / M – (B&G) European Equity	EUR	1,291,680	1.18
SSP / M – (EDR) European Equity	EUR	3,531,000	2.20
SSP / M – (ABE) US Equity	EUR	150	-

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending transactions as at the reporting date.

SSP – OFI Global Emerging Debt

Issuers	Collateral Market Value (in Sub-Fund Currency)
Austria Government	610,285
Belgium Government	555,779
Netherlands Government	352,864
Finland Government	71,674

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

SSP / M – (ZAD) European Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
UK Treasury	2,698,015
France Government	1,301,994
Austria Government	891,374
Belgium Government	395,642
Germany Government	31,291
US Treasury	29,149

SSP / M – (B&G) European Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
UK Treasury	1,183,152
US Treasury	98,888
France Government	76,179
Belgium Government	4,818

SSP / M – (EDR) European Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
UK Treasury	3,460,879
France Government	219,408
Germany Government	40,138

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date. The Fund is protected from borrower default by an indemnification provided by the lending agent. If a borrower defaults, the lending agent would sell the collateral and use the proceeds to purchase the security that was not returned in the market. If the proceeds from the sale of the collateral are not enough to purchase the security the lending agent is responsible for the difference. Therefore it is the lending agent (JPMorgan Chase Bank NA London Branch) who has the liability.

Sub-Fund	Sub-Fund Currency	Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub-Fund Currency)
SSP – OFI Global Emerging Debt	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	1,597,916
SSP / M – (ZAD) European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	5,076,073
SSP / M – (B&G) European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	1,291,680
SSP / M – (EDR) European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	3,531,000
SSP / M – (ABE) US Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	150

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)

Aggregate Transaction Data

Type and quality of collateral

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of cash and government bonds having investment grade credit rating. Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated. These designations are derived from the credit rating issued to the security or its issuer by at least one globally recognised credit rating agency, such as Standard & Poor's and Moody's. Bond instruments with a credit rating between 'AAA' and 'BBB' are deemed as investment grade. Credit ratings for bonds below these designations are considered below investment grade.

Sub-Fund	Sub-Fund Currency	Cash	Government Bonds	Total Collateral Value (in Sub-Fund Currency)
SSP – OFI Global Emerging Debt	EUR	-	1,654,466	1,654,466
SSP / M – (ZAD) European Equity	EUR	-	5,347,465	5,347,465
SSP / M – (B&G) European Equity	EUR	-	1,363,037	1,363,037
SSP / M – (EDR) European Equity	EUR	-	3,720,425	3,720,425
SSP / M – (ABE) US Equity	EUR	175	-	175

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collaterals received in relation securities lending transactions as at the reporting date.

Maturity	SSP – OFI Global Emerging Debt EUR	SSP / M – (ZAD) European Equity EUR	SSP / M – (B&G) European Equity EUR	SSP / M – (EDR) European Equity EUR	SSP / M – (ABE) US Equity EUR
1 to 7 days	-	-	-	-	-
1 to 4 weeks	606	-	-	-	-
1 to 3 months	86,438	-	-	-	-
3 to 12 months	640	-	35,908	-	-
more than 1 year	1,502,918	5,347,465	1,327,129	3,720,425	-
open maturity (cash)	63,864	-	-	-	175

Currency of collateral

The following table provides an analysis of the currency profile of collaterals received in relation to securities lending transactions as at the reporting date.

Collateral Value (in Sub-Fund Currency)					
Sub-Fund	Sub-Fund Currency	EUR	GBP	USD	Total
SSP – OFI Global Emerging Debt	EUR	1,654,466	-	-	1,654,466
SSP / M – (ZAD) European Equity	EUR	2,620,301	2,698,015	29,149	5,347,465
SSP / M – (B&G) European Equity	EUR	80,997	1,183,151	98,889	1,363,037
SSP / M – (EDR) European Equity	EUR	259,546	3,460,879	-	3,720,425
SSP / M – (ABE) US Equity	EUR	-	-	175	175

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)

Aggregate Transaction Data (cont)

Maturity tenor of securities lending transactions

The Company's securities lending transactions have open maturity.

Settlement and clearing

All Sub-Funds engaged in securities lending agreements utilise bi-lateral and tri-party settlement and clearing with their respective counterparty.

Reuse of Collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged. Cash collateral received by the Company is only used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis.

Safekeeping of Collateral

Collateral received

All collaterals received by the Company in respect of securities lending transactions as at the reporting date are held by J.P. Morgan Bank Luxembourg S.A..

Collateral granted

No collaterals granted by the Company as part of its securities lending activity.

Return and Cost

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in note 8 to the financial statements.