



Société d'Investissement à Capital Variable (SICAV)
An open-ended investment company organised
under the laws of Luxembourg
R.C.S. Luxembourg B 99.004

AUDITED ANNUAL REPORT
for the year ended 31 December 2018

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

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Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current Prospectus or the Key Investor Information Documents (“KIID”), supplemented by the audited annual report or the unaudited semi-annual report, if published thereafter.

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.

¹ The Sub-Fund OFI INVEST – BRICA has been renamed OFI INVEST – Global Emerging Equity on 8 February 2018.

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

ADMINISTRATION

Board of Directors of the Fund

Jean-Pierre GRIMAUD
Chairman
OFI Asset Management
Paris

Jean-Marie MERCADAL
Director
OFI Asset Management
Paris

Francis WEBER
Director
Groupe Réunica
Paris

Paul LE BIHAN
Director
UMR
Paris

Franck DUSSOGE
Director
OFI Asset Management
Paris

Melchior VON MURALT
Director
De Pury Pictet Turrettini & Cie S.A.
Geneva

Sabine CASTELLAN-POQUET
Director
Groupe Macif
Paris

Registered Office

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6, route de Trèves
L-2633 Senningerberg

Auditor

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

Management Company

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

Legal Advisor

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

**Depository, Administration, Domiciliation
and Registrar & Transfer Agent**

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6, route de Trèves
L-2633 Senningerberg

**Investment Manager in charge of
allocation**

OFI ASSET MANAGEMENT
20-22, rue Vernier
F-75017 Paris

Principal Distributor

OFI ASSET MANAGEMENT
20-22, rue Vernier
F-75017 Paris

Promoter

OFI ASSET MANAGEMENT
20-22, rue Vernier
F-75017 Paris

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

ADMINISTRATION (continued)

Board of Directors of the Management Company

Christophe LEPITRE - Chairman

OFI Asset Management
Director

Daniel HAVIS (until 7 November 2018)

Groupe Matmut
Director

Jean-Pierre GRIMAUD

OFI Asset Management
Director

OFI MALLIANCE (until 28 December 2018)

Represented by Stéphane CICCARDINI
Paris

Vincent RIBUOT

OFI Investment Solutions
Director

Olivier ARLES

Groupe Macif
Director

Jean-Marie MERCADAL

OFI Asset Management
Director

Charles VAQUIER

Independent Director

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

INVESTMENT MULTI-MANAGERS

OFI INVEST – US Equity

Kinetics Asset Management, LLC.
470 Park Avenue South,
New York, NY 10016
USA

Bamco, Inc.
767, Fifth Avenue, 49th floor
New York, NY 10153
USA

Edgewood Management LLC.
350 Park Avenue, 18th Floor
New York, NY 10022-6022
USA

OFI INVEST – Global Emerging Equity ¹

Charlemagne Capital (IOM) Limited
Regent House
16-18 Ridgeway Street
Douglas
Isle of Man

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

Silk Invest Limited
4 Lombard Street
London EC3V 9HD
United Kingdom

OFI INVEST – RS Ethical European Equity

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

East Capital Asset Management S.A. until 8 February 2018

F&C Management Limited until 8 February 2018

Kempen Capital Management N.V.
Beethovenstraat 300
Postbus 75666
1070 AR Amsterdam
The Netherlands

De Pury Pictet Turrettini & Cie S.A.
12, rue de la Corraterie
C.P. 5335
CH-1211 Genève 11
Switzerland

¹ The Sub-Fund OFI INVEST – BRICA has been renamed OFI INVEST – Global Emerging Equity on 8 February 2018.

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

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 5.00 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 will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements.

The accounting year of the Company 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.

REPORT OF THE ACTIVITIES OF THE SICAV

OFI INVEST – 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. US equities ultimately ended the year lower as the S&P 500 Index returned -4.38% in dollar terms.

The portfolio outperformed the S&P500, returning -3.52%, once again driven by the « Growth » part of the portfolio (Edgewood and Baron mandates) while Value style had again a tough year (Kinetics mandate). Edgewood had a + 3.15% performance due to his concentrated portfolio on financials and consumer discretionary names, while Baron (-3.62%) benefit especially from his exposure to Industrials companies and financials names (but impacted by consumer discretionary and technological sectors). On the Value side, Kinetics mandate (-7.07%) suffered from the style as a whole despite a very good selection on the financials and energy side. Stock picking in the media and real estate sectors detracted the most.

OFI INVEST – RS Ethical European Equity:

The fund is slightly underperforming in 2018, with a decline of 13.45%, compared to a decline of 10.77% for the Europe Stoxx 600 DNR index.

2018 has been a very challenging year for stock pickers within political uncertainties, less accommodative financial conditions and reductions of earnings forecast. Moreover, smaller companies have been particularly hurt. In these conditions, the small and medium capitalization diversification generated a negative contribution for the sub-fund as a whole, whereas the Kempen mandate decreased by 17.8%, underperforming the Stoxx Small Europe Index. On the other hand, the De Pury Pictet Turretini & Cie mandate ends the year almost in line with its benchmark, the Stoxx 50 DNR with a decline of 10.62%. Finally, the OFI Mandate outperformed the Euro Stoxx 50 DNR with a decline of 10.83% compared to a decline of 12.03% for the index.

More specifically, among the main negative contributions:

- the global sectoral allocation generated a negative contribution, estimated at -24 bps : le sub-fund suffered from its underweight on Health Care, Energy and Utilities in favor of overweight on Industrials and Consumer Discretionary
- Small and medium capitalizations diversification: even if we reduced the small and mid cap allocation in February, the sub-fund remained exposed at roughly 18% (vs 28% at the end of January 2018)
- Selection within Bank sector: BNP Paribas and ING Groep fell by more than 30%
- Selection within Healthcare sector: Fresenius Medical Care AG declined by 34.7%, suffering from multiple profit warning and declining guidance, because of its activities in the United States. The position cost 33 bps over the year
- On a global basis, Selection effect had a negative impact of 130 bps.

Main positive contributions:

- Selection within Materials sector: Chr Hansen and Linde did particularly well in 2018, increasing 11% and 18.6% respectively thanks to positive numbers and good prospects for 2019.
- Selection within Consumer Discretionary sector: Amer Sports surged 71% last year, after a depressed 2016. In last September, the company confirmed receipt of an indication of interest from a consortium including China's ANTA Sports Products limited and the Asian private equity firm FountainVest Partners. A final deal has been announced in last December.

REPORT OF THE ACTIVITIES OF THE SICAV

OFI INVEST – Global Emerging Equity (formerly OFI Invest - BRICA)

2018 economic and financial context

2018 was an extremely difficult year on emerging markets. The financial markets in emerging countries were marked by three significant events:

- The huge deleveraging programme in China along with the global backdrop of the trade war between the US and China weighed heavily on the Chinese markets. The Chinese economy should slow down with the reduction of the leverage in the financial system. We think that the government initiative to attack the shadow-banking sector is very positive in the long-term as this should enable China to see a healthier, more balanced growth. The impact of the trade war should have a limited impact on Chinese growth; nevertheless, the psychological impact on investors is significant.
- Two fragile emerging countries, Turkey and Argentina, suffered a marked fall in their currencies against the USD in 2018: the Turkish Lira was down -28% and the Argentine Peso fell by -50%. The marked fall in these currencies added to the volatility.
- Several emerging countries experienced elections during 2018. The results of the various elections caused the risk premium on the financial markets to rise.

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

The Euro fell against the US Dollar in November by -1.19%. Oil prices fell: WTI Crude fell by -10.84% over the month. The MSCI AC World fell by -7.04% and the Bloomberg Commodity index fell by -7.08% in dollars. The MSCI EM posted -3.59% in EUR over the month and the MSCI EM Europe fell by -2.84% in USD.

Investor confidence was very low on emerging markets and we also noticed outflows of capital on these markets. We are expecting possible positive news on the introduction of policies favourable to growth and a win-win outcome to the negotiations on the trade war between China and the US. We think that growth on emerging markets overall should stabilise in 2019.

Positioning of the portfolio/News about Portfolio Companies

We saw a change in benchmark in February 2018. The investment scopes were extended from BRIC countries to emerging countries. From 8 February, the fund's benchmark index has moved to the MSCI Emerging Markets index.

Our positionings on the markets of Greater China have not changed. We are still somewhat exposed to the Internet sectors in China. Tencent, the Chinese Internet giant, still represents a significant proportion of the portfolio. Relying on its messaging platform WeChat and QQ and its dominant market share on mobile games, the company continued to complement its ecosystem with acquisitions and holdings in TMT companies: Riot, Supercell, China Music Corp, etc. We are also invested in other well-known names in this sector, such as Alibaba and JD.com.

Exposures outside the Greater China region were extended to other emerging countries in addition to Brazil, India and Russia after the change in benchmark index. The management and picking of stock outside the Chinese and Taiwanese markets were entrusted to the external management company Charlemagnes, which adopts a bottom up process on stock-picking within the emerging universe.

In 2018, OFI Invest - Global Emerging Equity posted a negative performance of -17.56% compared to a drop of -8.75% for the benchmark index. Picks on Indian stock and stock in Latin America cost the fund. We also suffered from the significant drop in certain underlying currencies. Some stock-picking in India, Argentina and other emerging countries did not pay off.

REPORT OF THE ACTIVITIES OF THE SICAV

Recent portfolio movements

In the Greater China region, there were some minor adjustments within the portfolio. However, there was no significant change on sector-based exposures, which are still invested in sectors linked to domestic demand in China. As for stock-picking outside the Chinese and Taiwanese markets, we reduced certain positions which had seen their fundamentals fall in 2018; however, we kept some positions suffering from profit-taking or unjustified significant reductions in order to be able to benefit from a recovery in 2019.

Outlook

For 2019, we are expecting two major events: 1) the outcome of negotiations between China and the US regarding the trade war; and 2) the favourable policies of the Chinese government in order to cope with the impacts of deleveraging. We believe that the pressure of depreciation of the CNY against the US dollar should continue. On the fundamentals of economic growth, the real estate sectors, which are already showing signs of weakness, need to be monitored closely. Nevertheless, after a marked fall in 2018, valuation on equity markets in emerging countries is very interesting. The valuation discrepancy between developed markets and emerging markets is very significant, which offers an interesting growth/valuation ratio for investors. We remain positive regarding emerging markets in the medium to long-term.

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



Audit report

To the Shareholders of
OFI INVEST

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of OFI INVEST 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.

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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, appearing to be 'Emmanuel Chataignier', written over a horizontal line.

Emmanuel Chataignier

Luxembourg, 28 March 2019

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

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

		OFI INVEST – RS Ethical European Equity (EUR)	OFI INVEST – Global Emerging Equity ¹ (EUR)	Combined (EUR)
	Note	OFI INVEST – US Equity (EUR)		
ASSETS				
Investments at cost		48,013,862	156,483,485	240,971,790
Unrealised appreciation / (depreciation)		27,387,353	(3,902,241)	21,824,021
Investments at market value	2.d	75,401,215	152,581,244	262,795,811
Cash at banks and brokers		5,075,545	2,310,629	8,841,554
Dividends and interest receivable		46,649	392,743	481,206
Subscriptions receivable		86,904	492	91,469
Other assets		3,904	5,771	12,993
Receivables for investments sold		4,960	5,210	10,170
Net Unrealised gain on financial futures contracts	2.e	-	-	4,164
TOTAL ASSETS		80,619,177	155,296,089	272,237,367
LIABILITIES				
Other liabilities		221,183	104,584	413,236
Investment management fees	3	81,376	155,563	295,007
Payables for investments purchased		28,826	21,566	122,136
Redemptions payable		22,131	-	61,923
Net Unrealised loss on forward currency exchange contracts		23,313	-	23,313
Bank overdraft		7,078	-	11,307
TOTAL LIABILITIES		383,907	281,713	926,922
NET ASSETS		80,235,270	155,014,376	271,310,445

¹ The Sub-Fund OFI INVEST – BRICA has been renamed OFI INVEST – Global Emerging Equity on 8 February 2018.

OFI INVEST
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	OFI INVEST – US Equity (EUR)	OFI INVEST– RS Ethical European Equity (EUR)
Net assets at the beginning of the year		86,641,665	179,208,295
INCOME			
Dividends (net of withholding taxes)		625,624	4,519,105
Income from securities lending	8	3,074	52,238
Bank interest		-	87
Total income		628,698	4,571,430
EXPENSES			
Management and advisory fees	3	997,769	2,065,935
Performance fees	3	128,721	343
Administration and domiciliary agency fees	4	100,706	106,931
Depositary fees	4	22,010	60,608
Other expenses		28,401	37,690
Professional fees		29,949	30,705
Taxe d 'abonnement	5	10,796	17,876
Bank interests on overdrafts		4,054	18,208
Total expenses		1,322,406	2,338,296
Net investment income/(loss)		(693,708)	2,233,134
Net realised gain/(loss) on:			
Investments (net of foreign taxes)	2.h	9,898,325	6,579,823
Forward currency exchange contracts	2.e	(89,839)	(600)
Financial futures contracts	2.e	-	(161,130)
Foreign exchange translations	2.e	(203,480)	(76,432)
Net realised gain		9,605,006	6,341,661
Net change in unrealised appreciation/(depreciation) on:			
Investments	2.h	(8,102,598)	(32,575,288)
Forward currency exchange contracts	2.e	(390,225)	-
Financial futures contracts	2.e	-	-
Foreign exchange translations	2.e	228,138	12,183
Net change in unrealised (depreciation)		(8,264,685)	(32,563,105)
Increase/(decrease) in net assets as a result of operations		646,613	(23,988,310)
Capital transactions:			
Proceeds received on subscriptions of shares		7,688,992	41,050,531
Payments for redemptions of shares		(14,742,000)	(41,256,140)
(Decrease) in net assets as a result of capital transactions		(7,053,008)	(205,609)
Net assets at the end of the year		80,235,270	155,014,376

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

OFI INVEST
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	OFI INVEST – Global Emerging Equity ¹ (EUR)	Combined (EUR)
Net assets at the beginning of the year		51,139,957	316,989,917
INCOME			
Dividends (net of withholding taxes)		783,945	5,928,674
Income from securities lending	8	8,336	63,648
Bank interest		859	946
Total income		793,140	5,993,268
EXPENSES			
Management and advisory fees	3	827,552	3,891,256
Performance fees	3	2,094	131,158
Administration and domiciliary agency fees	4	62,711	270,348
Depositary fees	4	45,253	127,871
Other expenses		35,180	101,271
Professional fees		52,399	113,053
Taxe d'abonnement	5	7,306	35,978
Bank interests on overdrafts		5,233	27,495
Total expenses		1,037,728	4,698,430
Net investment income/(loss)		(244,588)	1,294,838
Net realised gain/(loss) on:			
Investments (net of foreign taxes)	2.h	530,189	17,008,337
Forward currency exchange contracts	2.e	(42,989)	(133,428)
Financial futures contracts	2.e	(86,820)	(247,950)
Foreign exchange translations	2.e	86,301	(193,611)
Net realised gain		486,681	16,433,348
Net change in unrealised appreciation/(depreciation) on:			
Investments	2.h	(8,637,613)	(49,315,499)
Forward currency exchange contracts	2.e	-	(390,225)
Financial futures contracts	2.e	4,164	4,164
Foreign exchange translations	2.e	4,392	244,713
Net change in unrealised (depreciation)		(8,629,057)	(49,456,847)
Increase/(decrease) in net assets as a result of operations		(8,386,964)	(31,728,661)
Capital transactions:			
Proceeds received on subscriptions of shares		13,636,596	62,376,119
Payments for redemptions of shares		(20,328,790)	(76,326,930)
(Decrease) in net assets as a result of capital transactions		(6,692,194)	(13,950,811)
Net assets at the end of the year		36,060,799	271,310,445

¹ The Sub-Fund OFI INVEST – BRICA has been renamed OFI INVEST – Global Emerging Equity on 8 February 2018.

OFI INVEST
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
OFI INVEST – US Equity				
Class R EUR	28,646	39,995	10,025	58,616
Class R USD	1,533	-	285	1,248
Class I EUR	18,893	17,333	21,283	14,943
Class I USD	547,894	7,200	48,579	506,515
Class I EUR H	146,324	-	50,921	95,403
OFI INVEST – RS Ethical European Equity				
Class R EUR	838	213	244	807
Class I EUR	1,006,324	73,513	109,860	969,977
Class OFI ACTIONS EUROPE EUR	645,033	167,608	85,323	727,318
OFI INVEST – Global Emerging Equity¹				
Class R EUR	140,940	109,538	174,157	76,321
Class I EUR	483,680	2,089	30,305	455,464

¹ The Sub-Fund OFI INVEST – BRICA has been renamed OFI INVEST – Global Emerging Equity on 8 February 2018.

OFI INVEST
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
OFI INVEST – US Equity			
Class R EUR	EUR 100.88	EUR 100.46	EUR 92.13
Class R USD	USD 119.67	USD 125.00	USD 100.75
Class I EUR	EUR 124.97	EUR 123.41	EUR 112.34
Class I USD	USD 147.15	USD 152.52	USD 121.99
Class I EUR H	EUR 74.69	EUR 79.82	EUR 65.04
Total Net Asset	EUR 80,235,270	EUR 86,641,665	EUR 137,202,136
OFI INVEST – RS Ethical European Equity			
Class R EUR	EUR 66.42	EUR 77.40	EUR 71.03
Class I EUR	EUR 120.00	EUR 138.65	EUR 126.19
Class OFI ACTIONS EUROPE EUR	EUR 53.03	EUR 61.42	EUR 55.99
Total Net Asset	EUR 155,014,376	EUR 179,208,295	EUR 154,946,887
OFI INVEST – Global Emerging Equity ¹			
Class R EUR	EUR 63.53	EUR 77.57	EUR 64.96
Class I EUR	EUR 68.53	EUR 83.13	EUR 69.10
Total Net Asset	EUR 36,060,799	EUR 51,139,957	EUR 40,756,986
OFI INVEST – Lynx Real Assets ²			
Class I USD	-	-	USD 34.98
Class I EUR	-	-	EUR 35.61
Class I-XL EUR	-	-	EUR 7,764.56
Class I-XL USD	-	-	USD 8,448.40
Total Net Asset	-	-	EUR 32,765,992

¹ The Sub-Fund OFI INVEST – BRICA has been renamed OFI INVEST – Global Emerging Equity on 8 February 2018.

² The Sub-Fund OFI INVEST – Lynx Real Assets has been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – 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>Building Products</i>				
Trex Co., Inc.	USD	9,844	511,166	0.64
			<u>511,166</u>	<u>0.64</u>
<i>Capital Markets</i>				
Associated Capital Group, Inc. 'A'	USD	36,000	1,109,461	1.38
Cboe Global Markets, Inc.	USD	7,100	607,613	0.76
Charles Schwab Corp. (The)	USD	61,307	2,227,249	2.78
CME Group, Inc.	USD	14,321	2,356,704	2.94
FactSet Research Systems, Inc.	USD	6,175	1,081,050	1.35
GAMCO Investors, Inc. 'A'	USD	5,100	75,352	0.09
MarketAxess Holdings, Inc.	USD	4,390	811,487	1.01
Morningstar, Inc.	USD	6,300	605,338	0.76
Oaktree Capital Group LLC	USD	30,035	1,044,387	1.30
OTC Markets Group, Inc. 'A'	USD	3,800	96,533	0.12
S&P Global, Inc.	USD	9,483	1,409,737	1.76
			<u>11,424,911</u>	<u>14.25</u>
<i>Chemicals</i>				
Ecolab, Inc.	USD	9,947	1,282,151	1.60
Platform Specialty Products Corp.	USD	19,600	177,114	0.22
			<u>1,459,265</u>	<u>1.82</u>
<i>Commercial Services & Supplies</i>				
Civeo Corp.	USD	457,620	572,450	0.71
			<u>572,450</u>	<u>0.71</u>
<i>Communications Equipment</i>				
EchoStar Corp. 'A'	USD	10,000	321,218	0.40
			<u>321,218</u>	<u>0.40</u>
<i>Diversified Consumer Services</i>				
Bright Horizons Family Solutions, Inc.	USD	6,170	601,537	0.75
			<u>601,537</u>	<u>0.75</u>
<i>Diversified Telecommunication Services</i>				
Iridium Communications, Inc.	USD	8,556	138,091	0.17
			<u>138,091</u>	<u>0.17</u>
<i>Electrical Equipment</i>				
Bloom Energy Corp. 'A'	USD	25,150	219,566	0.27
			<u>219,566</u>	<u>0.27</u>
<i>Equity Real Estate Investment Trusts (REITs)</i>				
Alexandria Real Estate Equities, Inc., REIT	USD	3,330	335,695	0.42
American Homes 4 Rent, REIT 'A'	USD	19,230	333,916	0.42
American Tower Corp., REIT	USD	14,509	2,007,767	2.50
Douglas Emmett, Inc., REIT	USD	23,850	712,068	0.89

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – 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)				
Equinix, Inc., REIT	USD	4,347	1,340,663	1.67
Equity LifeStyle Properties, Inc., REIT	USD	3,900	331,371	0.41
Gaming and Leisure Properties, Inc., REIT	USD	18,940	535,320	0.67
MGM Growth Properties LLC, REIT 'A'	USD	19,775	456,859	0.57
			<u>6,053,659</u>	<u>7.55</u>
<i>Health Care Equipment & Supplies</i>				
IDEXX Laboratories, Inc.	USD	6,675	1,086,195	1.35
Intuitive Surgical, Inc.	USD	3,491	1,462,546	1.82
West Pharmaceutical Services, Inc.	USD	5,275	452,354	0.56
			<u>3,001,095</u>	<u>3.73</u>
<i>Hotels, Restaurants & Leisure</i>				
Choice Hotels International, Inc.	USD	19,275	1,206,932	1.50
Hyatt Hotels Corp. 'A'	USD	38,239	2,261,257	2.82
Las Vegas Sands Corp.	USD	1,600	72,851	0.09
Marriott Vacations Worldwide Corp.	USD	7,600	468,771	0.58
Penn National Gaming, Inc.	USD	24,592	405,080	0.51
Red Rock Resorts, Inc. 'A'	USD	23,000	408,634	0.51
Vail Resorts, Inc.	USD	9,145	1,686,523	2.10
Wynn Resorts Ltd.	USD	1,800	155,743	0.19
			<u>6,665,791</u>	<u>8.30</u>
<i>Household Durables</i>				
TRI Pointe Group, Inc.	USD	49,000	468,504	0.58
			<u>468,504</u>	<u>0.58</u>
<i>Industrial Conglomerates</i>				
General Electric Co.	USD	22,800	150,983	0.19
Icahn Enterprises LP	USD	28,100	1,403,095	1.75
			<u>1,554,078</u>	<u>1.94</u>
<i>Insurance</i>				
Arch Capital Group Ltd.	USD	35,175	822,181	1.02
Markel Corp.	USD	80	72,645	0.09
Primerica, Inc.	USD	10,425	891,070	1.11
			<u>1,785,896</u>	<u>2.22</u>
<i>Internet & Direct Marketing Retail</i>				
Amazon.com, Inc.	USD	873	1,147,023	1.43
Booking Holdings, Inc.	USD	976	1,470,570	1.83
Netflix, Inc.	USD	3,691	864,220	1.08
Zillow Group, Inc. 'A'	USD	6,153	169,172	0.21
			<u>3,650,985</u>	<u>4.55</u>
<i>Internet Software & Services</i>				
Alphabet, Inc. 'A'	USD	2,159	1,973,554	2.46
Facebook, Inc. 'A'	USD	6,559	752,149	0.94
			<u>2,725,703</u>	<u>3.40</u>

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – 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>IT Services</i>				
CACI International, Inc. 'A'	USD	7,100	894,557	1.12
Cognizant Technology Solutions Corp. 'A'	USD	22,749	1,263,270	1.58
Gartner, Inc.	USD	9,241	1,033,433	1.29
PayPal Holdings, Inc.	USD	26,851	1,975,157	2.46
Visa, Inc. 'A'	USD	20,922	2,414,774	3.01
			<u>7,581,191</u>	<u>9.46</u>
<i>Life Sciences Tools & Services</i>				
Bio-Techne Corp.	USD	4,425	560,194	0.70
Illumina, Inc.	USD	7,843	2,057,780	2.57
Mettler-Toledo International, Inc.	USD	780	385,910	0.48
			<u>3,003,884</u>	<u>3.75</u>
<i>Machinery</i>				
Fortive Corp.	USD	300	17,756	0.02
			<u>17,756</u>	<u>0.02</u>
<i>Marine</i>				
AP Moller - Maersk A/S, ADR 'B'	USD	50,900	277,843	0.35
			<u>277,843</u>	<u>0.35</u>
<i>Media</i>				
CBS Corp. (Non-Voting) 'B'	USD	10,800	413,048	0.52
Discovery, Inc. 'A'	USD	6,000	129,852	0.16
Discovery, Inc. 'C'	USD	6,000	121,139	0.15
Liberty Broadband Corp. 'A'	USD	4,875	306,236	0.38
Liberty Broadband Corp. 'C'	USD	8,000	504,081	0.63
Liberty Media Corp-Liberty Braves 'C'	USD	5,020	109,301	0.14
Liberty Media Corp-Liberty Formula One 'C'	USD	13,550	363,894	0.45
Liberty Media Corp-Liberty SiriusXM 'C'	USD	40,000	1,293,968	1.61
Lions Gate Entertainment Corp. 'B'	USD	4,000	52,067	0.06
Live Nation Entertainment, Inc.	USD	13,400	577,308	0.72
Madison Square Garden Co. (The) 'A'	USD	5,233	1,225,451	1.53
Manchester United plc 'A'	USD	25,750	427,534	0.53
MSG Networks, Inc. 'A'	USD	15,700	323,573	0.40
Viacom, Inc. 'B'	USD	8,200	184,350	0.23
			<u>6,031,802</u>	<u>7.51</u>
<i>Metals & Mining</i>				
Franco-Nevada Corp.	USD	7,277	446,684	0.56
Wheaton Precious Metals Corp.	CAD	25,860	441,403	0.55
			<u>888,087</u>	<u>1.11</u>
<i>Oil, Gas & Consumable Fuels</i>				
Continental Resources, Inc.	USD	1,200	42,189	0.05

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – 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)				
Texas Pacific Land Trust	USD	3,505	1,660,686	2.07
			1,702,875	2.12
<i>Personal Products</i>				
Estee Lauder Cos., Inc. (The) 'A'	USD	5,686	647,114	0.81
			647,114	0.81
<i>Pharmaceuticals</i>				
Allergan plc	USD	9,468	1,107,023	1.38
			1,107,023	1.38
<i>Professional Services</i>				
CoStar Group, Inc.	USD	6,200	1,829,601	2.28
IHS Markit Ltd.	USD	29,550	1,240,006	1.55
Verisk Analytics, Inc.	USD	2,929	279,384	0.35
			3,348,991	4.18
<i>Real Estate Management & Development</i>				
DREAM Unlimited Corp. 'A'	CAD	3,000	13,143	0.02
Howard Hughes Corp. (The)	USD	20,800	1,776,229	2.21
Rafael Holdings, Inc. 'B'	USD	1,000	6,937	0.01
			1,796,309	2.24
<i>Semiconductors & Semiconductor Equipment</i>				
NVIDIA Corp.	USD	12,051	1,407,347	1.75
			1,407,347	1.75
<i>Software</i>				
2U, Inc.	USD	7,443	323,725	0.40
Adobe, Inc.	USD	6,820	1,349,741	1.68
ANSYS, Inc.	USD	5,222	652,961	0.81
Envestnet, Inc.	USD	10,735	461,930	0.58
Guidewire Software, Inc.	USD	18,500	1,298,390	1.62
SS&C Technologies Holdings, Inc.	USD	11,232	443,228	0.55
			4,529,975	5.64
<i>Textiles, Apparel & Luxury Goods</i>				
NIKE, Inc. 'B'	USD	23,569	1,528,588	1.91
			1,528,588	1.91
<i>Trading Companies & Distributors</i>				
Fastenal Co.	USD	8,275	378,515	0.47
			378,515	0.47
Total Equities			75,401,215	93.98
Total Transferable securities and money market instruments admitted to an official exchange listing			75,401,215	93.98
Total Investments			75,401,215	93.98
Cash			5,068,467	6.32
Other Assets/(Liabilities)			(234,412)	(0.30)
Total Net Assets			80,235,270	100.00

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

OFI INVEST
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OFI INVEST – US 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	233,468	USD	266,592	31/01/2019	J.P. Morgan	838	–
USD	372,906	EUR	325,254	31/01/2019	J.P. Morgan	147	–
Total Unrealised Gain on Forward Currency Exchange Contracts						985	–
EUR	7,936,651	USD	9,119,828	31/01/2019	J.P. Morgan	(21,374)	(0.03)
USD	952,552	EUR	834,127	31/01/2019	J.P. Morgan	(2,924)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(24,298)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts						(23,313)	(0.03)

OFI INVEST
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OFI INVEST – RS Ethical 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>				
Anheuser-Busch InBev SA/NV	EUR	33,483	1,931,969	1.25
Ion Beam Applications	EUR	34,221	439,398	0.28
KBC Group NV	EUR	19,180	1,087,122	0.70
			<u>3,458,489</u>	<u>2.23</u>
<i>Denmark</i>				
Chr Hansen Holding A/S	DKK	28,400	2,194,385	1.41
Coloplast A/S 'B'	DKK	28,700	2,326,790	1.50
Novozymes A/S 'B'	DKK	46,800	1,824,356	1.18
SimCorp A/S	DKK	13,931	831,855	0.54
			<u>7,177,386</u>	<u>4.63</u>
<i>Finland</i>				
Amer Sports OYJ	EUR	33,817	1,297,558	0.84
Huhtamaki OYJ	EUR	47,192	1,277,488	0.82
Nokia OYJ	EUR	132,928	668,628	0.43
			<u>3,243,674</u>	<u>2.09</u>
<i>France</i>				
Air Liquide SA	EUR	11,226	1,217,460	0.79
Arkema SA	EUR	6,092	456,656	0.30
Atos SE	EUR	6,310	451,039	0.29
AXA SA	EUR	186,077	3,509,040	2.26
BNP Paribas SA	EUR	40,063	1,581,487	1.02
Capgemini SE	EUR	18,800	1,631,840	1.05
Cie de Saint-Gobain	EUR	13,866	404,402	0.26
Cie Generale des Etablissements Michelin SCA	EUR	9,377	812,986	0.52
Danone SA	EUR	44,502	2,737,318	1.77
Dassault Systemes SE	EUR	19,500	2,022,150	1.30
EssilorLuxottica SA	EUR	35,608	3,932,904	2.54
Ipsen SA	EUR	6,998	789,724	0.51
JCDecaux SA	EUR	8,852	217,051	0.14
Kering SA	EUR	1,229	505,856	0.33
Legrand SA	EUR	30,600	1,508,580	0.97
L'Oreal SA	EUR	21,261	4,277,713	2.76
Natixis SA	EUR	109,453	450,837	0.29
Orange SA	EUR	64,585	914,201	0.59
Peugeot SA	EUR	30,036	560,021	0.36
Rexel SA	EUR	33,281	309,513	0.20

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – RS Ethical 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)				
Sanofi	EUR	8,183	619,126	0.40
Schneider Electric SE	EUR	54,030	3,226,671	2.08
Suez	EUR	22,904	264,083	0.17
Teleperformance	EUR	12,818	1,789,393	1.15
TOTAL SA	EUR	38,459	1,776,037	1.15
Ubisoft Entertainment SA	EUR	15,800	1,113,584	0.72
Vinci SA	EUR	7,682	553,258	0.36
			<u>37,632,930</u>	<u>24.28</u>
<i>Germany</i>				
adidas AG	EUR	3,167	577,661	0.37
Allianz SE	EUR	10,633	1,862,264	1.20
AURELIUS Equity Opportunities SE & Co. KGaA	EUR	28,465	902,910	0.58
Bayerische Motoren Werke AG	EUR	31,192	2,205,274	1.42
Daimler AG	EUR	13,387	614,597	0.40
Deutsche Post AG	EUR	35,365	845,577	0.55
Duerr AG	EUR	21,191	646,961	0.42
Fresenius Medical Care AG & Co. KGaA	EUR	23,000	1,302,720	0.84
Gerresheimer AG	EUR	14,833	849,189	0.55
Henkel AG & Co. KGaA Preference	EUR	8,248	786,859	0.51
Infineon Technologies AG	EUR	92,000	1,597,580	1.03
Merck KGaA	EUR	8,840	795,423	0.51
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,561	1,059,649	0.68
SAP SE	EUR	42,208	3,669,141	2.37
Siemens AG	EUR	5,902	574,737	0.37
Takkt AG	EUR	50,398	687,429	0.44
			<u>18,977,971</u>	<u>12.24</u>
<i>Ireland</i>				
CRH plc	EUR	42,127	973,134	0.63
Kerry Group plc 'A'	EUR	16,000	1,384,000	0.89
Kingspan Group plc	EUR	27,740	1,036,921	0.67
Linde plc	EUR	19,776	2,739,965	1.77
Smurfit Kappa Group plc	EUR	36,543	849,990	0.55
			<u>6,984,010</u>	<u>4.51</u>
<i>Italy</i>				
Brembo SpA	EUR	96,225	855,921	0.55
Enel SpA	EUR	223,345	1,126,552	0.73
IMA Industria Macchine Automatiche SpA	EUR	20,355	1,107,312	0.71
Intesa Sanpaolo SpA	EUR	812,573	1,576,229	1.02
UniCredit SpA	EUR	35,345	349,704	0.23
			<u>5,015,718</u>	<u>3.24</u>

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OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – RS Ethical European Equity
Schedule of Investments (continued)
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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>Luxembourg</i>				
RTL Group SA	EUR	4,548	212,392	0.14
			<u>212,392</u>	<u>0.14</u>
<i>Netherlands</i>				
Akzo Nobel NV	EUR	13,751	968,070	0.62
ASML Holding NV	EUR	11,527	1,581,043	1.02
BE Semiconductor Industries NV	EUR	35,672	659,147	0.43
Heineken NV	EUR	18,439	1,423,491	0.92
ING Groep NV	EUR	132,504	1,246,863	0.80
Koninklijke Ahold Delhaize NV	EUR	19,952	440,440	0.28
Koninklijke DSM NV	EUR	14,773	1,055,383	0.68
Koninklijke KPN NV	EUR	451,459	1,155,735	0.75
Koninklijke Philips NV	EUR	89,958	2,782,401	1.80
TKH Group NV, CVA	EUR	17,935	729,955	0.47
Unilever NV, CVA	EUR	87,250	4,137,395	2.67
			<u>16,179,923</u>	<u>10.44</u>
<i>Portugal</i>				
Galp Energia SGPS SA	EUR	67,388	929,618	0.60
			<u>929,618</u>	<u>0.60</u>
<i>Spain</i>				
Amadeus IT Group SA 'A'	EUR	7,915	481,549	0.31
Banco Bilbao Vizcaya Argentaria SA	EUR	270,450	1,253,671	0.81
Banco Santander SA	EUR	121,726	483,617	0.31
CaixaBank SA	EUR	70,516	223,113	0.14
CIE Automotive SA	EUR	41,986	900,180	0.58
Iberdrola SA	EUR	308,712	2,166,541	1.40
Industria de Diseno Textil SA	EUR	42,894	958,681	0.62
Repsol SA	EUR	120,030	1,690,022	1.09
Repsol SA Rights 09/01/2019	EUR	120,030	48,012	0.03
Telefonica SA	EUR	83,941	616,043	0.40
Viscofan SA	EUR	23,304	1,121,388	0.72
			<u>9,942,817</u>	<u>6.41</u>
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	3,483	471,598	0.30
			<u>471,598</u>	<u>0.30</u>
<i>Sweden</i>				
AddTech AB 'B'	SEK	67,581	1,054,891	0.68
Assa Abloy AB 'B'	SEK	109,000	1,700,874	1.10
Fabege AB	SEK	11,231	130,938	0.08
Hexagon AB 'B'	SEK	30,000	1,207,697	0.78

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OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – RS Ethical European Equity
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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)				
Mekonomen AB	SEK	71,656	646,919	0.42
Sweco AB 'B'	SEK	59,856	1,162,866	0.75
			<u>5,904,185</u>	<u>3.81</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	102,500	1,700,424	1.10
Ascom Holding AG	CHF	58,093	700,054	0.45
Belimo Holding AG	CHF	201	702,749	0.45
Credit Suisse Group AG	CHF	109,400	1,048,453	0.67
Geberit AG	CHF	5,300	1,797,994	1.16
Implenia AG	CHF	20,808	610,807	0.39
Nestle SA	CHF	28,400	2,011,079	1.30
Roche Holding AG	CHF	5,100	1,101,536	0.71
SGS SA	CHF	930	1,823,825	1.18
UBS Group AG	CHF	108,000	1,172,562	0.76
			<u>12,669,483</u>	<u>8.17</u>
<i>United Kingdom</i>				
AG Barr plc	GBP	69,854	614,042	0.40
Beazley plc	GBP	25,821	144,845	0.09
Coats Group plc	GBP	136,563	124,000	0.08
Compass Group plc	GBP	115,076	2,115,429	1.36
Consort Medical plc	GBP	59,303	617,758	0.40
Dunelm Group plc	GBP	117,267	706,810	0.46
FDM Group Holdings plc	GBP	115,344	954,803	0.62
First Derivatives plc	GBP	23,205	548,084	0.35
Greggs plc	GBP	91,955	1,296,997	0.84
Gym Group plc (The), Reg. S	GBP	149,616	455,062	0.29
Hill & Smith Holdings plc	GBP	102,647	1,372,326	0.89
Hilton Food Group plc	GBP	105,228	1,057,469	0.68
HSBC Holdings plc	GBP	190,000	1,369,369	0.88
Prudential plc	GBP	96,000	1,499,509	0.97
Reckitt Benckiser Group plc	GBP	26,200	1,755,183	1.13
Rotork plc	GBP	376,345	1,038,166	0.67
Sabre Insurance Group plc, Reg. S	GBP	336,048	1,022,101	0.66
Safestore Holdings plc, REIT	GBP	194,512	1,097,629	0.71
Standard Chartered plc	GBP	195,000	1,323,718	0.85
TechnipFMC plc	EUR	47,142	832,056	0.54
			<u>19,945,356</u>	<u>12.87</u>
Total Equities			<u>148,745,550</u>	<u>95.96</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>148,745,550</u>	<u>95.96</u>

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – RS Ethical European Equity
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
Ofi Asset Management OFI RS Liquidites	EUR	569	2,481,627	1.60
			<u>2,481,627</u>	<u>1.60</u>
Total Collective Investment Schemes - UCITS			<u>2,481,627</u>	<u>1.60</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core EURO STOXX 50 Fund	EUR	14,482	1,354,067	0.87
			<u>1,354,067</u>	<u>0.87</u>
Total Exchange Traded Funds			<u>1,354,067</u>	<u>0.87</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>3,835,694</u>	<u>2.47</u>
Total Investments			<u>152,581,244</u>	<u>98.43</u>
Cash			<u>2,310,629</u>	<u>1.49</u>
Other Assets/(Liabilities)			<u>122,503</u>	<u>0.08</u>
Total Net Assets			<u>155,014,376</u>	<u>100.00</u>

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – Global Emerging 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>Argentina</i>				
Pampa Energia SA, ADR	USD	9,974	277,543	0.77
			<u>277,543</u>	<u>0.77</u>
<i>Bermuda</i>				
Beijing Enterprises Water Group Ltd.	HKD	449,500	200,389	0.55
Credicorp Ltd.	USD	1,893	367,075	1.02
			<u>567,464</u>	<u>1.57</u>
<i>Brazil</i>				
Itau Unibanco Holding SA, ADR Preference	USD	126,370	1,010,385	2.80
Kroton Educacional SA	BRL	130,800	261,862	0.73
Localiza Rent a Car SA	BRL	90,300	606,339	1.68
Lojas Renner SA	BRL	129,790	1,242,076	3.44
			<u>3,120,662</u>	<u>8.65</u>
<i>Cayman Islands</i>				
Airtac International Group	TWD	20,000	171,045	0.47
Alibaba Group Holding Ltd., ADR	USD	9,300	1,115,121	3.09
Baidu, Inc., ADR	USD	2,200	305,227	0.85
Best Pacific International Holdings Ltd., Reg. S	HKD	737,320	162,290	0.45
Canvest Environmental Protection Group Co. Ltd., Reg. S	HKD	400,000	184,132	0.51
Chailease Holding Co. Ltd.	TWD	109,140	300,984	0.83
China Biologic Products Holdings, Inc.	USD	3,500	232,415	0.64
China Everbright Greentech Ltd., Reg. S	HKD	4,404	2,741	0.01
China Literature Ltd., Reg. S	HKD	107	434	–
China Resources Land Ltd.	HKD	156,000	524,641	1.46
China Resources Medical Holdings Co. Ltd.	HKD	376,000	215,094	0.60
CIMC Enric Holdings Ltd.	HKD	353,492	236,580	0.66
SINA Corp.	USD	3,400	159,538	0.44
Tencent Holdings Ltd.	HKD	49,703	1,743,746	4.84
Tencent Music Entertainment Group, ADR	USD	12	139	–
Xinyi Glass Holdings Ltd.	HKD	374,100	361,973	1.00
			<u>5,716,100</u>	<u>15.85</u>
<i>China</i>				
Anhui Conch Cement Co. Ltd. 'H'	HKD	129,000	547,702	1.52
AviChina Industry & Technology Co. Ltd. 'H'	HKD	897,000	493,093	1.37
Bank of China Ltd. 'H'	HKD	1,516,100	572,553	1.59
China Merchants Bank Co. Ltd. 'H'	HKD	116,500	373,576	1.04
China Minsheng Banking Corp. Ltd. 'H'	HKD	576,840	348,033	0.96
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd 'H'	HKD	115,700	362,608	1.01

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – Global Emerging 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)				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	72,600	560,918	1.55
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	193,600	344,365	0.95
			<u>3,602,848</u>	<u>9.99</u>
<i>Egypt</i>				
Commercial International Bank Egypt SAE	EGP	104,742	378,774	1.05
			<u>378,774</u>	<u>1.05</u>
<i>Hong Kong</i>				
BOC Hong Kong Holdings Ltd.	HKD	146,400	475,998	1.32
China Everbright International Ltd.	HKD	391,651	307,190	0.85
China Overseas Land & Investment Ltd.	HKD	147,000	441,815	1.23
China Resources Beer Holdings Co. Ltd.	HKD	184,000	562,272	1.56
CPMC Holdings Ltd.	HKD	399,900	168,000	0.47
Far East Horizon Ltd.	HKD	466,900	412,119	1.14
			<u>2,367,394</u>	<u>6.57</u>
<i>India</i>				
Container Corp. of India Ltd.	INR	58,699	505,799	1.40
HDFC Bank Ltd.	INR	57,088	1,517,668	4.21
Indiabulls Housing Finance Ltd.	INR	83,291	891,103	2.47
Kotak Mahindra Bank Ltd.	INR	77,649	1,222,493	3.39
Power Grid Corp. of India Ltd.	INR	249,678	621,465	1.73
UPL Ltd.	INR	57,375	545,109	1.51
Vakrangee Ltd.	INR	174,800	72,935	0.20
			<u>5,376,572</u>	<u>14.91</u>
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	436,000	689,603	1.92
Matahari Department Store Tbk. PT	IDR	1,018,300	346,899	0.96
			<u>1,036,502</u>	<u>2.88</u>
<i>Luxembourg</i>				
Tenaris SA, ADR	USD	18,200	339,434	0.94
			<u>339,434</u>	<u>0.94</u>
<i>Mexico</i>				
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	73,900	307,412	0.85
Grupo Financiero Banorte SAB de CV 'O'	MXN	173,800	739,423	2.05
			<u>1,046,835</u>	<u>2.90</u>
<i>Netherlands</i>				
Yandex NV 'A'	USD	19,582	468,502	1.30
			<u>468,502</u>	<u>1.30</u>

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – Global Emerging 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>South Africa</i>				
Foschini Group Ltd. (The)	ZAR	53,128	537,089	1.49
Naspers Ltd. 'N'	ZAR	7,080	1,245,257	3.45
			<u>1,782,346</u>	<u>4.94</u>
<i>South Korea</i>				
Coway Co. Ltd.	KRW	8,251	479,331	1.33
Hanon Systems	KRW	33,342	282,310	0.79
Hyundai Motor Co. Preference	KRW	6,626	364,669	1.01
Samsung Electronics Co. Ltd.	KRW	55,997	1,698,972	4.71
			<u>2,825,282</u>	<u>7.84</u>
<i>Taiwan</i>				
Chipbond Technology Corp.	TWD	152,000	268,207	0.74
Eclat Textile Co. Ltd.	TWD	33,000	326,835	0.91
Faraday Technology Corp.	TWD	136,000	163,725	0.45
Grape King Bio Ltd.	TWD	64,000	346,985	0.96
Hiwin Technologies Corp.	TWD	29,799	187,426	0.52
Largan Precision Co. Ltd.	TWD	4,000	365,996	1.02
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	264,000	1,694,282	4.70
TCI Co. Ltd.	TWD	24,000	354,498	0.98
			<u>3,707,954</u>	<u>10.28</u>
<i>Thailand</i>				
Kasikornbank PCL, NVDR	THB	73,700	366,312	1.02
			<u>366,312</u>	<u>1.02</u>
<i>Turkey</i>				
Coca-Cola Icecek A/S	TRY	61,117	310,336	0.86
			<u>310,336</u>	<u>0.86</u>
<i>United Kingdom</i>				
KAZ Minerals plc	GBP	80,578	477,593	1.32
NMC Health plc	GBP	25,636	781,441	2.17
			<u>1,259,034</u>	<u>3.49</u>
<i>Virgin Islands, British</i>				
Hollysys Automation Technologies Ltd.	USD	17,200	263,458	0.73
			<u>263,458</u>	<u>0.73</u>
Total Equities			<u>34,813,352</u>	<u>96.54</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>34,813,352</u>	<u>96.54</u>

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – Global Emerging Equity
Schedule of Investments (continued)
As at 31 December 2018

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Participation Notes				
<i>Saudi Arabia</i>				
Mohammad Al Mojil Group Co., Reg. S 24/01/2019*	USD	20,280	–	–
			–	–
Total Participation Notes			–	–
Total Other transferable securities and money market instruments			–	–
Total Investments			34,813,352	96.54
Cash			1,451,151	4.02
Other Assets/(Liabilities)			(203,704)	(0.56)
Total Net Assets			36,060,799	100.00

* Security is valued at its fair value under the direction of the Board of Directors.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Taiwan Index, 29/01/2019	17	USD	534,471	4,164	0.01
Total Unrealised Gain on Financial Futures Contracts				4,164	0.01
Net Unrealised Gain on Financial Futures Contracts				4,164	0.01

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2018

1. GENERAL

The Company

OFI INVEST (renamed from OFI MULTISELECT on 28 February 2017) (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 Articles of incorporation 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 Investment and Allocation Advisor advises the Management Company in appointing several investment managers (individually an "Investment Manager" and collectively the "Investment Multi-Managers") to collectively provide investment management services in relation to each Sub-Fund's assets.

Pursuant to an Advice Agreement executed with effect as of 28 April 2006, OFI Asset Management assists the Management Company in allocating and re-allocating the Sub-Funds' assets to the Investment Multi-Managers. Furthermore, OFI Asset Management assists the Management Company in its responsibility for the compliance by the Investment Multi-Managers with the investment restrictions on a consolidated basis.

As at 31 December 2018, the following 3 Sub-Funds are active and administrated by 7 Investment Multi-Managers:

OFI INVEST – US Equity since 27 May 2004.
OFI INVEST – RS Ethical European Equity since 14 May 2004.
OFI INVEST – Global Emerging Equity since 30 March 2007.

There are currently four Classes of Shares available, namely Class R, Class I (including Class I EUR H) and Class OFI ACTIONS EUROPE EUR Shares. Class R, Class I and Class OFI ACTIONS EUROPE EUR Shares are denominated in the reference currency of the relevant Sub-Fund and, where applicable, in US Dollar. Class I EUR H Shares are denominated in Euro. A maximum Management Charge is calculated by reference to the average daily Net Asset Value of the relevant class as set out in Note 3.

Class R and Class OFI ACTIONS EUROPE EUR Shares are offered at the applicable Net Asset Value plus a sales charge of up to 5% of the Net Asset Value per Share of the class. Class I Shares and Class I 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.

As at 31 December 2018, the active Share Classes are indicated on page 15.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

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 Asset Value and Combined Statement of Operations and Changes in Net Asset Value are expressed in Euro.

c) Net Asset Value Calculation

The Net Asset Value per Share of each class of Shares is 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 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 as above 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 by the Directors of the Company.

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 financial futures contracts 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 financial futures 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 is such value as the Directors may deem fair and reasonable.

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 Net unrealised appreciation/ (depreciation) is shown in the Statement of Net Assets under "Net unrealised gain/(loss) on forward currency exchange contracts".

Swaps are valued at their market value. The net unrealised gain/(loss) as at year end is recorded in the Statement of Net Assets.

The realised 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.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Valuation of Money Market Instruments

Money Market Instruments with a remaining maturity of 90 days or less will be 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 is converted into the Reference Currency of such Class or Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Directors of the Company.

Exchange rates as at 31 December 2018:

1 EUR=	4.4306	BRL	1 EUR=	16,438.4968	IDR	1 EUR=	6.0814	TRY
1 EUR=	1.5613	CAD	1 EUR=	79.8090	INR	1 EUR=	35.1370	TWD
1 EUR=	1.1269	CHF	1 EUR=	116.4298	KES	1 EUR=	1.1431	USD
1 EUR=	7.4624	DKK	1 EUR=	1,275.5268	KRW	1 EUR=	16.4442	ZAR
1 EUR=	20.4852	EGP	1 EUR=	22.5129	MXN			
1 EUR=	0.8976	GBP	1 EUR=	10.1350	SEK			
1 EUR=	8.9501	HKD	1 EUR=	37.2210	THB			

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

Realised gain or loss on sales of investments and change in 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.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

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 R	Class I	Class I EUR H	CLASS OFI ACTIONS EUROPE EUR
OFI INVEST – US Equity	1.90%	1.10%	1.10%	-
OFI INVEST – RS Ethical European Equity	1.90%	1.10%	-	1.40%
OFI INVEST – Global Emerging Equity ¹	2.40%	1.80%	-	-

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

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

Sub-Fund	Class R	Class I	Class I EUR H	CLASS OFI ACTIONS EUROPE EUR
OFI INVEST – US Equity	10% above S&P 500 Net Total Return Index (SPTR500N Index)	10% above S&P 500 Net Total Return Index (SPTR500N Index)	10% above S&P 500 Net Total Return Index (SPTR500N Index)	-
OFI INVEST – RS Ethical European Equity	10% above Stoxx Europe 600 Net Return. (SXXR Index)	10% above Stoxx Europe 600 Net Return. (SXXR Index)	-	N/A
OFI INVEST – Global Emerging Equity ¹	15% above MSCI Emerging Markets Net Total Return Index ² (NTR Index)	15% above MSCI Emerging Markets Net Total Return Index ² (NTR Index)	-	-

¹ The Sub-Fund OFI INVEST – BRICA has been renamed OFI INVEST – Global Emerging Equity on 8 February 2018.

² The outperformance fee index was changed from MSCI BRIC to MSCI Emerging Markets Net Total Return Index on 8 February 2018.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

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

3. MANAGEMENT CHARGES AND PERFORMANCE FEES (continued)

The Management Company charges an outperformance fee when there is a positive return compared to the benchmark. When calculating this return, by "valuation period" the Sub-Fund's fiscal year is taken in consideration. The calculation is reset to zero at the beginning of each fiscal year. The outperformance in the reference currency represents the difference between:

- the Net Asset Value per Share on a particular day, including fixed fees, but not including any provisions for cumulated previous outperformance fees;
- the theoretical benchmarked Net Asset Value per Share on that same day including the benchmark's performance and the effects of subscriptions and redemptions.

The Investment Multi-Managers may effect transactions or arrange for the effecting of transactions through brokers with whom they have "soft commission" arrangements. The benefits provided under such arrangements will assist the Investment Multi-Managers in the provision of investment services to the Company.

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 of the value of the total net assets of each Sub-Fund 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 R Shares of the Company are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.05% per annum of the value of the total net assets of such class on the last day of each calendar quarter. Classes I, I EUR H, and Class OFI ACTIONS EUROPE EUR 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 classes on the last day of each calendar quarter.

6. DIVIDENDS

It is the intention of the Company to accumulate all of the income in respect of each Sub-Fund.

7. CHANGES IN THE SECURITIES PORTFOLIO

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

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 organised 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.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

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

8. SECURITIES LENDING TRANSACTIONS (continued)

(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 receives 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 are 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:

- a. Impact of transaction settlement cycles – usually 2 days;
- b. 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)

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2018 (continued)**8. SECURITIES LENDING TRANSACTIONS (continued)**

As of 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
OFI INVEST – US Equity	Goldman Sachs & Co. LLC	677,824	700,490	-
	J.P. Morgan Securities LLC	137,906	141,303	-
	Merrill Lynch Pierce Fenner & Smith Inc	411,201	423,652	-
	SG Americas Securities LLC	86,192	89,534	-
	Wells Fargo Securities LLC	2,841	2,952	-
	Credit Suisse Securities (Europe) Limited	219,845	-	231,990
	Total	1,535,809	1,357,931	231,990
OFI INVEST – RS Ethical European Equity	Goldman Sachs & Co. LLC	1,160,274	1,218,720	-
	Merrill Lynch Pierce Fenner & Smith Inc	65,612	68,961	-
	Goldman Sachs International	604,288	-	641,549
	J.P. Morgan Securities plc	3,629,222	-	3,835,732
	Merrill Lynch International	875,698	-	922,444
	Total	6,335,094	1,287,681	5,399,725
	OFI INVEST – Global Emerging Equity ¹	Barclays Bank plc	199,451	-
Goldman Sachs International		793,488	-	849,845
J.P. Morgan Securities plc		413,597	-	435,785
Merrill Lynch International		67,579	-	71,178
Total		1,474,115	-	1,561,396

For the year ended 31 December 2018 the income relating to securities lending transactions may be summarised as follows:

Sub-Fund	Lending Income (gross) EUR	OFI Lux Fee EUR	JPM fee EUR	Lending Income (net) EUR
OFI INVEST – US Equity	5,589	559	1,956	3,074
OFI INVEST – RS Ethical European Equity	94,978	9,498	33,242	52,238
OFI INVEST – Global Emerging Equity ¹	15,156	1,515	5,305	8,336

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

¹ The Sub-Fund OFI INVEST – BRICA has been renamed OFI INVEST – Global Emerging Equity on 8 February 2018.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

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
OFI INVEST – US Equity	13,257
OFI INVEST – RS Ethical European Equity	237,152
OFI INVEST – Global Emerging Equity ¹	141,931

¹ The Sub-Fund OFI INVEST – BRICA has been renamed OFI INVEST – Global Emerging Equity on 8 February 2018.

10. SUBSEQUENT EVENT

There are no subsequent events reported after the year.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

ADDITIONAL INFORMATION (UNAUDITED)

The attention of Shareholders is drawn to the following information.

European Directive No. 2099/65/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 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
OFI INVEST – US Equity	30 July 2004
OFI INVEST – RS Ethical European Equity	30 July 2004
OFI INVEST – Global Emerging Equity ¹	25 May 2007

¹ The Sub-Fund OFI INVEST – BRICA has been renamed OFI INVEST – Global Emerging Equity on 8 February 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 16, "HOW TO SUBSCRIBE FOR, CONVERT, TRANSFER AND REDEEM 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.

5. CALCULATION METHOD OF RISK EXPOSURE

In term of risk management, the Board of Directors decided to adopt the commitment approach as a method of determining the global exposure for all Sub-Funds.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

ADDITIONAL INFORMATION (continued)

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	59,071.61	12,665.78	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
4	45,206.01	N/A

Identified staff means senior management and members of staff whose action have a material impact on the risk profile of the management company

Fixed remuneration means the total fixed salary excluded other benefits such as restaurant vouchers, insurance plan or leasing.

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

OFI INVEST

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 Company'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 Combined Statement of Operations and Changes in Net Assets. Overdraft interest is excluded from the calculation.

Sub-Fund	TER including performance fee	Performance fee
OFI INVEST – US Equity		
Class R EUR	2.19%	0.04%
Class R USD	2.28%	0.13%
Class I EUR	1.54%	0.23%
Class I USD	1.48%	0.17%
Class I EUR H	1.34%	0.03%
OFI INVEST – RS Ethical European Equity		
Class R EUR	2.08%	0.01%
Class I EUR	1.22%	0.00%
Class OFI ACTIONS EUROPE EUR	1.47%	N/A
OFI INVEST – Global Emerging Equity ¹		
Class R EUR	2.83%	0.03%
Class I EUR	2.16%	0.00%

¹ The Sub-Fund OFI INVEST – BRICA has been renamed OFI INVEST – Global Emerging Equity on 8 February 2018.

OFI INVEST

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
OFI INVEST – US Equity	11,400,888	21,550,060	7,688,992	14,742,000	86,526,442	12.16%
OFI INVEST – RS Ethical European Equity	67,740,354	66,467,970	41,050,531	41,256,140	177,629,787	29.22%
OFI INVEST – Global Emerging Equity ¹	25,067,767	32,523,187	13,636,596	20,328,790	43,284,364	54.58%

¹ The Sub-Fund OFI INVEST – BRICA has been renamed OFI INVEST – Global Emerging Equity on 8 February 2018.

OFI INVEST

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
OFI INVEST – US Equity				S&P 500 Net Total Return	S&P 500 Net Total Return	S&P 500 Net Total Return	
Class R EUR	0.42%	9.04%	101.76%	(0.15)%	6.37%	142.66%	14/12/2006
Class R USD	(4.26)%	24.07%	138.10%	(4.94)%	21.10%	159.50%	14/01/2005
Class I EUR	1.26%	9.85%	149.94%	(0.15)%	6.37%	162.51%	08/07/2005
Class I USD	(3.52)%	25.03%	194.30%	(4.94)%	21.10%	176.02%	27/05/2004
Class I EUR H	(6.43)%	22.72%	49.38%	(4.94)%	21.10%	103.83%	09/11/2007
OFI INVEST – RS Ethical European Equity				Stoxx Europe 600 Net Return	Stoxx Europe 600 Net Return	Stoxx Europe 600 Net Return	
Class R EUR	(14.19)%	8.97%	32.84%	(10.77)%	10.58%	46.70%	14/08/2006
Class I EUR	(13.45)%	9.87%	140.00%	(10.77)%	10.58%	117.61%	14/05/2004
Class OFI ACTIONS EUROPE EUR	(13.66)%	9.70%	6.06%	(10.77)%	10.58%	10.26%	19/01/2016
OFI INVEST – Global Emerging Equity ¹				MSCI Emerging Markets Net Total Return Index ²	MSCI Emerging Markets Net Total Return Index ²	MSCI Emerging Markets Net Total Return Index ²	
Class R EUR	(18.10)%	19.41%	27.06%	(11.18)%	21.87%	20.48%	30/03/2007
Class I EUR	(17.56)%	20.30%	37.06%	(11.18)%	21.87%	20.48%	30/03/2007

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 in Euro and 50 USD for Classes in USD).

Past performance is not 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 shares.

¹ The Sub-Fund OFI INVEST – BRICA has been renamed OFI INVEST – Global Emerging Equity on 8 February 2018.

² The outperformance fee index was changed from MSCI BRIC to MSCI Emerging Markets Net Total Return Index on 8 February 2018

OFI INVEST

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
OFI INVEST – US Equity	2.05
OFI INVEST – RS Ethical European Equity	5.16
OFI INVEST – Global Emerging Equity ¹	9.58

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
OFI INVEST – US Equity	EUR	1,535,809	1.91
OFI INVEST – RS Ethical European Equity	EUR	6,335,094	4.09
OFI INVEST – Global Emerging Equity ¹	EUR	1,474,115	4.09

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.

OFI INVEST – US Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
UK Treasury	201,373
US Treasury	16,831
France Government	12,966
Belgium Government	820

¹ The Sub-Fund OFI INVEST – BRICA has been renamed OFI INVEST – Global Emerging Equity on 8 February 2018.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

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

Concentration Data (continued)

Ten largest collateral issuers (continued)

OFI INVEST – RS Ethical European Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
UK Treasury	3,383,680
US Treasury	1,001,227
France Government	552,315
Austria Government	298,299
Belgium Government	132,402
Germany Government	31,802

OFI INVEST – Global Emerging Equity ¹

Issuers	Collateral Market Value (in Sub-Fund Currency)
UK Treasury	1,141,462
US Treasury	205,436
France Government	58,595
Austria Government	25,927
Belgium Government	11,508
Nisshin Seifun Group, Inc.	5,171
Trade Me Group Ltd.	5,171
Liberty Media Corp.	5,171
CYBG plc	5,171
Gemalto NV	5,171

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. Refer to page 36 for details of counterparties.

Sub-Fund	Sub-Fund Currency	Counterparty	Incorporation Country	Market Value of Securities on Loan (in Sub-Fund Currency)
OFI INVEST – US Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	1,535,809
OFI INVEST – RS Ethical European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	6,335,094
OFI INVEST – Global Emerging Equity ¹	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	1,474,115

¹ The Sub-Fund OFI INVEST – BRICA has been renamed OFI INVEST – Global Emerging Equity on 8 February 2018.

OFI INVEST

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 Ccy	Cash	Government Bonds	Total Collateral Value (in Sub-Fund Currency)
OFI INVEST – US Equity	EUR	1,357,931	231,990	1,589,921
OFI INVEST – RS Ethical European Equity	EUR	1,287,681	5,399,725	6,687,406
OFI INVEST – Global Emerging Equity ¹	EUR	-	1,561,396	1,561,396

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.

Collateral Value (in Sub-Fund Currency)

Maturity	OFI INVEST – US Equity	OFI INVEST – RS Ethical European Equity	OFI INVEST – Global Emerging Equity ¹
	EUR	EUR	EUR
1 to 7 days	-	-	-
1 to 4 weeks	-	-	107
1 to 3 months	-	-	-
3 to 12 months	6,112	-	22,250
more than 1 year	225,878	5,399,725	1,425,272
open maturity (cash)	1,357,931	1,287,681	-
open maturity (equities)	-	-	113,767

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.

Sub-Fund	Sub-Fund Currency	EUR	GBP	USD	Total
OFI INVEST – US Equity	EUR	13,786	201,374	1,374,761	1,589,921
OFI INVEST – RS Ethical European Equity	EUR	1,014,819	2,742,131	2,930,456	6,687,406
OFI INVEST – Global Emerging Equity ¹	EUR	100,733	405,383	1,055,280	1,561,396

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.

¹ The Sub-Fund OFI INVEST – BRICA has been renamed OFI INVEST – Global Emerging Equity on 8 February 2018.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

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

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.