



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 2015

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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Société d'Investissement à Capital Variable (SICAV)

ADMINISTRATION

Board of Directors of the Fund

Jean-Marie MERCADAL

Chairman
OFI Asset Management
Paris

José HOUIS-SULZER

Director
Groupe Industriel Marcel Dassault
Paris

Melchior VON MURALT

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

Thierry CALLAULT

Independent Director
Paris

Francis WEBER

Director
Groupe Réunica
Paris

Sabine CASTELLAN-POQUET

Director
Groupe Macif
Paris

Sophie FISZMAN

Director
OFI Asset Management
Paris

Franck DUSSOGE

Director
OFI Mandats
Paris

Registered Office

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European Bank & Business Center
6, route de Trèves
L-2633 Senningerberg

Custodian, Administration, Domiciliation and Registrar & Transfer Agent

J.P. Morgan Bank Luxembourg S.A.

European Bank & Business Center
6, route de Trèves
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Principal Distributor

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Management Company

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Investment Advisor

OFI Asset Management

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ADMINISTRATION (CONTINUED)

Board of Directors of the Management Company

Gérard BOURRET - Chairman

OFI Asset Management
Director

Christophe LEPITRE

OFI Asset Management
Director

Nicolas GOMART

Groupe Matmut
Director

Vincent RIBUOT

OFI Investment Solutions
Director

Olivier ARLES

Groupe Macif
Director

Jean-Marie MERCADAL

OFI Asset Management
Director

Bernard SACAU

(until 1 October 2015)
OFI Asset Management
Director

Jean-Pierre GRIMAUD

(from 1 October 2015)
OFI Asset Management
Director

Charles VAQUIER

Independent Director

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

INVESTMENT SUB-MANAGERS

SSP – GE US Equity

GE Asset Management Incorporated
1600 Summer Street
Stamford, CT 06905
United States of America

SSP – OFI Convertibles Internationales

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

SSP – OFI Global Emerging Debt

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

SSP – Armored Wolf Euro Inflation*

(until 14 December 2015)
Armored Wolf, LLC
2711 Centerville Road, Suite 400
Wilmington, Country of New Castle
Delaware 19808
United States of America

SSP – OFI Bond Inflation*

(from 14 December 2015)
OFI Asset Management
20-22, rue Vernier
F-75017 Paris
France

SSP / M – (ZAD) European Equity

Zadig Gestion (Luxembourg) S.A.
35, boulevard du Prince Henry
L-1724 Luxembourg
Grand Duchy of Luxembourg

SSP / M – (B&G) European Equity

BOUSSARD & GAVAUDAN ASSET MANAGEMENT, LP
1 Vine Street
London W1J 0AH
United Kingdom

SSP / M – (EDR) European Equity

EDMOND DE ROTHSCHILD ASSET MANAGEMENT
47, rue du Faubourg Saint-Honoré
F-75008 Paris
France

SSP / M – (HEN) European Equity

Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

SSP / M – (ABE) US Equity

AllianceBernstein L.P.
1345 Avenue of the Americas
New York 10105
United States of America

SSP / M – (FPI) US Equity

FOURPOINTS Investment Managers
13-15, rue de la Baume
F-75008 Paris
France

SSP – OFI Euro Smaller Companies**

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

SSP – OFI European Smaller Companies**

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

SSP – OFI Large Cap Euro**

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

SSP / M – (PNI) Euro Equity***

Pioneer Investment Management Ltd
1 George's Quay Plaza
George's Quay
Dublin 2
Ireland

SSP / M – (LZA) Euro Equity***

Lazard Frères Gestion SAS
25, rue de Courcelles
F-75008 Paris
France

*The Sub-Fund SSP – Armored Wolf Euro Inflation changed its name to SSP – OFI Bond Inflation as well as its Investment Sub-Manager on 14 December 2015.

**The Sub-Funds SSP – OFI Euro Smaller Companies, OFI European Smaller Companies and OFI Large Cap Euro were launched on 8 April 2015.

***The Sub-Funds SSP / M – (PNI) Euro Equity and SSP / M – (LZA) Euro Equity were launched on 8 September 2015.

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.

The Sub-Funds SSP – OFI Euro Smaller Companies, OFI European Smaller Companies and OFI Large Cap Euro were launched on 8 April 2015.

The Sub-Funds SSP / M – (PNI) Euro Equity and M – (LZA) Euro Equity were launched on 8 September 2015.

The asset manager for the Sub-Fund SSP – Armored Wolf Euro Inflation has been changed on 14 December 2015. The Sub-Fund, renamed SSP – OFI Bond Inflation, is now managed by OFI Asset Management.

REPORT OF ACTIVITIES OF THE SICAV

Economic and financial environment in 2015

On the economic front, global growth was moderate at almost 3%: all in all, a disappointing figure, well below initial expectations of around 3.5%. The pace of global economic growth was even weaker than expected in Q1 2015, with annualised actual growth of around 2%. This phenomenon was mainly due to the negative trend in emerging countries, with very disappointing economic performance in certain countries such as Brazil (down 2.5%) and Russia (down 4%). Fears of an international slowdown once again intensified from summer 2015 onwards after China decided to allow its currency to depreciate against the dollar (by 3%). Performance in the eurozone was more or less as expected this time around, with forecasts putting 2015 growth at around 1.5%. US statistics were highly volatile, with some figures very positive and others much more disappointing. Overall, the US economy got going again, growing at a respectable rate of around 2.5%, and the employment situation improved sharply, with unemployment at 5.1% and the job openings rate at its highest for several years, making up for an overall decline in the participation rate.

This very mediocre global activity had two notable consequences:

- A decline in commodities, and especially oil, already weakened by increased supply resulting from shale oil discoveries. We witnessed one of the most spectacular declines in oil prices, which fell by almost 35% and ended the period with Brent close to \$35 a barrel. Other industrial commodities also fell sharply, with the Bloomberg Commodity index losing almost 25%.
- In another logical consequence, inflation indices declined sharply in developed countries, affected by both the decline in commodities and falls in the prices of products from emerging countries. Official inflation rates were notable for their weakness, coming in at +0.3% in the US and +0.2% in the eurozone.

In this environment, central banks remained highly accommodative. The European Central Bank (ECB) lowered its main base rate by a further 10 bps to 0.05% and implemented a quantitative easing (QE) policy consisting of purchasing €60 billion-worth of eurozone bonds a month. The Federal Reserve ended its bond purchase programme in October – no surprise to markets thanks to good advance communication – but kept money market rates close to zero throughout the period. It even surprised the markets slightly in September: at its meeting of 17 September, the Federal Open Market Committee (FOMC) finally decided to maintain interest rates unchanged as a result of risks liable to hamper US economic growth and inflation. The comments that followed maintained the outlook of a rate hike in the final part of 2015 as the Fed's core scenario, which subsequently materialised in the form a 0.25% increase in the Fed Funds rate.

Yields were highly volatile. Initially, yields eased dramatically, particularly in the eurozone. In April, long yields fell to all-time lows, with German 10-year yields dropping below 0.1% and the corresponding yield on French OATs falling to 0.35%. The trend reversed over the next few months, with German 10-year yields rising as high as 0.85% and the yield on French OATs up to 1.22%, before finally easing again from August onwards amid heightened fears of a global slowdown: 10-year Bund yields returned to around 0.5% and 10-year OAT yields fell to around 0.9%.

At the same time, peripheral eurozone yields fell significantly once the Greek saga was over and done with, and remained lower than US yields, with volatility fluctuating in line with political uncertainty as the year wore on (elections in Portugal, Spain, etc.).

All in all, the performances posted by fixed income assets speak for themselves: negative for money market investments (-0.12% for an EONIA-indexed investment) and +1.67% for the Euro MTS index of eurozone sovereign bonds. Credit spreads widened in the investment grade segment, as well as in the high-yield segment towards the end of the period, particularly in the US amid a loss of market appetite for securities linked to shale oil production. All in all, investment grade bonds lost 1.4% in Europe and high-yield bonds gained a mere 0.75% following a drawdown of almost 5% in the latter part of the year.

European convertible bonds gained around 6% while US convertibles lost 2% (both measured in dollars).

Emerging bonds were highly volatile and saw heavy outflows driven by international investors. The majority of emerging currencies declined, with those considered the strongest (Korean won and Singaporean dollar) losing around 10%, with the Brazilian real and the rouble losing close to 40%. This trend intensified from the summer onwards and the decision by the People's Bank of China to devalue its currency by around 3% against the dollar. All in all, emerging bond indices gained 1% on hard currency debt but underperformed by 15% on local debt.

REPORT OF ACTIVITIES OF THE SICAV (continued)

Economic and financial environment in 2015 (continued)

Still in currencies, another key trend in the year was a significant upturn in the dollar, which gained almost 10% against the euro.

Key equity markets on the whole posted slightly positive performances, with the year marked by two phases: a very positive phase followed by a sharp correction from August onwards, with the index of international equities losing almost 4% in local currency but gaining 6.6% in euros. US equities followed the same path, stable in dollars but up 10.5% in euros. Japanese equities gained almost 8% in yen and 20% in euros. European equities also gained almost 10% (ditto for the CAC 40). The European market, like other markets, was particularly hard hit by the energy sector (down 12%) and commodities (down 11%).

Lastly, emerging equities ended the year down 17% in local currency and 8% in euros. Topping the volatility rankings were locally listed Chinese equities, which put on over 115% before losing practically all their gains to end the year up less than 5%.

SSP – GE US Equity

2015 ended with a modest positive performance by the S&P 500 NDR in dollars, up 1.38% (up 12.9% in euros). As in 2014, large cap shares significantly outperformed small and mid-caps (+0.92%, vs. -4.41%). Moreover, the value style (down 3.83%) continued to lag far behind growth stocks, which gained 5.67%. This market dichotomy is confirmed by a look at sector performance: only four out of ten sectors ended the year in positive territory, with consumer discretionary up 8.43%, healthcare up 5.21%, technology up 4.27% and consumer discretionary up 3.77%. Conversely, the poorest performing sectors were energy (down 23.55%), basic materials (down 10.36%), utilities (down 8.39%) and industrials (down 4.72%).

It should be noted that the performance of the S&P 500 in 2015 (up 1.38%) was attributable to just a few names and market capitalisations (Netflix, Amazon, Microsoft, Facebook, etc.). The S&P 500 Equally Weighted (within which all components are equally weighted at around 0.2%) lost more than 4%, providing a much better reflection of market reality. Overall, 2015 proved another very challenging year for active investment in US equities. Following a challenging 2014 in which fewer than 9% of managers succeeded in outperforming the market, fewer than 26% of them succeeded in doing so in 2015 – a proportion consisting substantially of large cap growth managers.

SSP – GE US Equity (Class I USD) gained 0.03% in 2015, underperforming the S&P 500 NDR in dollars (up 1.38%).

Most of the positive contributions arose from allocation, particularly in the consumer discretionary, energy and healthcare sectors. The fund's absence from utilities was also positive for performance. The selection effect was more disappointing, mainly because of stocks in the tech and basic materials sectors.

In terms of individual stocks, selection in the consumer discretionary sector made the biggest contribution, with Amazon up 117.80%, Walt Disney up 12.92% and Lowe's up 12.14%. In financials, the theme of companies liable to benefit from a Fed rate hike bore fruit, with Charles Schwab up 22.04%, CME up 7.68% and JP Morgan up 8.37%. In healthcare, Gilead (up 8.63%) and Allergan (up 20.89%) boosted portfolio performance in spite of a highly volatile final quarter.

The fund's holdings of technology stocks underperformed significantly, examples being Baidu (down 17.10%), Qualcomm (down 30.64%) and PayPal (down 10.55%; added mid-June). Note that the fund manager sold off his position in EMC Corp (storage and cloud computing) in May in order to switch into United Rentals (a machine rental service for the construction sector).

Note that General Electric, as part of its restructuring programme, announced in September its wish to spin off its asset management arm. The sale should take place in the first half of 2016, with GE AM maintaining – according to GE – its assets and investment teams and continuing to manage GE's pension fund. We will therefore remain very vigilant over the coming months.

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP – OFI Convertibles Internationales

Finally, it wasn't a bad year for the global convertible bond market, especially thanks to the equity market. Despite a difficult context in the second half of 2015 due to the global growth slowdown, the US rates tightening, the massive drop in commodity prices (especially oil price) and worries around the Chinese economic health, SSP – OFI Convertibles Internationales performance finished at +4% compare to +3.6% for its benchmark.

Over the year, we stayed invested on our main thematic which are Healthcare, Technology, Asian consumption and industrial activity. We reinforced our European exposure, keeping in mind that this universe is well protected against changes of control, by reducing US investments. Asian exposure was reduced too at the end of the year, mainly in China, this universe became less attractive in terms of yield/equity sensitivity ratio (bond like universe). Performances were led by investments like Hologic 2037 (48bps), Integra Lifesciences 2016 (39bps), Emergent Biosolutions 2021 (27bps) in America, Shenzhen International 2019 (44bps), Alps Electric 2019 (34bps), China Hongqiao 2017 (28bps) in Asia or Econocom 2019 (33bps), Fresenius 2019 (31bps), Daimler/Aabar 2016 (25bps) in Europe. Aside management fees, Great Western Minerals 2017 (-35bps), Yahoo 2018 (-24bps), Akamai Technology 2019 (-18bps), Engie/GBL 2017 (-16bps), OHL Mexico/OHL 2018 (-15bps) or SanDisk 2020 (-15bps) drove negative performances. The portfolio finished the year with a 41% exposure in Europe, 29% in America, 12% in Asia ex Japan, 12% in Japan and 5% in other countries like South-Africa and Latin America. All currencies were hedged, observing a 5% limit exposure. The final metrics were 48% equity sensitivity, a current yield of 1.3% with an average maturity of 4.8 years.

Concerning the primary market, \$53bn was issued during the year with 43% in Europe, 37% in America, 11% in Japan and 9% in Asia. The most seen sectors were Telecoms (28%), Real Estate (10%) and Banks (9%) in Europe, Technology (46%), Healthcare (17%) and Oil & Gas (13%) in America, and Real Estate (26%), Utilities (19%) and Building and Materials (12%) in Asia. We were cautious on the issuances, considering pricing really expensive; we finally participated in a few names like KPN / America Movil 0% 2020, Telecom Italia 2022, British Land 0% 2020, Ingenico 0% 2022, Vodafone 0% 2020, Brenntag 1.875% 2022 in Europe, Brait 2.75% 2020 in Africa, Lixil 0% 2022, Japan Airport Terminal 0% 2022, T&D 0% 2020, Iida 0% 2020 in Japan, and Hyundai Marine Merchant / HHI 0% 2020 in Asia.

Looking forward in 2016, we think that the convertible bond market is still very sound mainly thanks to the investor's strong cash position and that the continuous disintermediation of financing, especially in Europe, will continue to provide new equity-linked financing needs, supported by the M&A activity.

SSP – OFI Global Emerging Debt

Emerging markets stayed oriented to the downside in 2015, in a difficult context where global growth slowdown, US rates tightening, drop in commodity prices and worries around the Chinese economic health mixed together.

EM local debt index is down 5.23% versus euro, but is dropping 17.6% against the dollar. Hence, an Eurozone EM investor was partially protected by the EURUSD 10% retreat over the year. The drop in oil prices was a major drag on exporting countries, and their currencies corrected heavily. Some countries are also suffering from domestic-indulged problems, such as Brazil, under market pressure due to a deteriorating economic situation (GDP -3.5% in 2015), the Petrobras scandal implications, and a growingly unstable political climate. This context induced a major correction in rates and the currency is down 33% against the euro over the year.

SSP – OFI Global Emerging Debt (Class I EUR) performance is down -6.27% in 2015, vs -3.88% for its composite index. The underperformance comes mainly from the Latin America bucket, in which the bond Oi 2016 in Brazilian real brings a 63bps negative contribution. The credit is affected by both Brazil's economic context and by its own situation, including rising pressure on liquidity profile and an unfavorable operational context. The credit opinion on the short tenors stays positive, and we hold the position. The Brazil sovereign exposure is costing 20bps in relative terms.

Aside from Brazil, other main sources for underperformance include management fees (102bps), the trade-off between euro-denominated sovereign debt and dollar corporate bonds (30bps) and the hedging position on the 10Y US Treasuries (25bps).

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP – OFI Global Emerging Debt (continued)

Looking ahead, our opinion on the asset class is prudently positive, because of the length and strength of the correction, which has created very interesting entry points, notably on local debt markets. Investors positioning has also experienced a massive turnaround, with negative flows erasing all investments in the local market from end-2010. Finally, the adjustment in local economies is ongoing, but in some cases has started correcting some of the countries' imbalances, improving the fundamentals and creating investment opportunities.

SSP – OFI Bond Inflation (formerly OFI Armored Wolf Euro Inflation)

Market and fund performance

SSP – OFI Bond Inflation (Class I-XL EUR) lost 0.62% in 2015, compared with a 0.82% rise in the Barclays Euro Govt Inflation Linked over the same period. The portfolio's exposure ratio is close to 97%, while its duration is 8.40.

2015 was an eventful year, bringing some volatility back to markets, including currency markets: the devaluation of the yuan combined with poorly managed communications by the Chinese authorities, an acceleration in the ECB's QE policy, a change in the Fed's monetary policy direction, heightened political and geopolitical risk (attacks; tensions in the Near East and Middle East), falling oil prices, etc.

Two key markets stood out in 2015 – at least in local currency! – Europe (up 9.6%) and Japan (up 11.2%). Note also a 7.2% rise in the CSI 300 (China "A", in CNY), in spite of the crisis over the summer. The US market finished at more or less its end 2014 levels. Meanwhile, emerging markets posted very disparate performances; the key events were the sharp decline in the Brazilian real and Brazil's political and economic crisis. Emerging markets as a whole lost 5.2% in euros, with a few extremes such as Brazil (down 23% in BRL) and Russia (up 25% in RUB).

On the forex front, 2015 saw the dollar regain value against the euro, up 10.3%, while a number of emerging currencies were adversely affected by commodities: the Brazilian real, the South African rand, the rouble which depreciated by between 11% and 25%.

Following a sharp market-wide correction in December, the UMR Select OCDE fund ended the year up 5.78%, compared with an 8.91% rise in the MSCI AC World ex Europe NDR in euros.

Bonds also had a volatile year. Sovereign assets once again posted gains, while the credit market suffered as spreads widened over the period. Government bonds gained 1.67% in full year 2015 (EuroMTS Global), indexed bonds were up 0.82% (Barcap Euro Inflation), investment grade credit lost 0.51%, high-yield credit picked up 0.3%, hard currency emerging debt gained 1.18% and local currency emerging debt lost 14.92% (in dollars).

Analysis and investment strategy

The portfolio was 97% invested at end December, and continues to consist mainly of indexed bonds issued by "core" eurozone countries. Portfolio allocation may be summarised as follows:

- Around 97% eurozone inflation-indexed bonds: 45% France vs. 47% for the benchmark, 16% Germany, in line with the benchmark, 31% Italy vs. 33% and 3.8% Spain vs. 4%.
- A 4% short position in German (Bund) 10-year futures.

Portfolio duration stood at 8.40 at the year-end.

Following the decision by fund manager Armored Wolf to transfer its business to another US entity, management of the fund was transferred to OFI AM in mid-December 2015. The fund is managed and monitored by the OFI AM fixed income team.

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP / M – (ZAD) European Equity

The fourth year of SSP / M – (ZAD) European Equity (Class O EUR) was satisfactory. The fund was up 17.8%, 7.1% ahead of its benchmark which constitutes a solid performance both in absolute and relative terms. The outperformance of the fund was relatively steady in 2015, with a positive outperformance every quarter except in Q2 which was only in line.

Similarly to 2014, the year started with the market rising strongly and showing a total return of more than 20% by mid-April. For the remainder of the year, the European equity markets were volatile, especially over the summer, and lost 2/3 of the first 4 months' return. Contrary to 2014, 2015 was somewhat easier for stock pickers with volatility increasing and large caps including Oil and Banks sectors underperforming. Managers with high active share and avoiding large caps that make a major part of the index benefited from some tailwind to outperform the broader market. To illustrate this the hit ratio of the fund was in line with historical average of 55%.

Our largest contributors to outperformance this year were Fresenius (+200bps boosted by more favourable growth prospects), Swedish Match (+160bps benefiting from a margin and valuation recovery) as well as Italcementi (+160bps on M&A). As highlighted by Italcementi, M&A has been a good contribution to the fund's performance in 2015 again with SAB Miller and Aveva also benefiting from transactions over the period. On the negative side, slowing or negative growth in emerging markets costs the fund with Mapfre (-160bps suffered from Latam exposure) and Volkswagen (-90bps on Chinese exposure) being the worst contributors this year.

Looking ahead, we remain very confident that the fund can outperform its benchmark significantly with increased volatility and challenging end markets across the world. We remain invested in a blend of defensive, growth, cyclical and financial names to target an 'all-weather' profile for the fund. As long as the market remains rational and focused on companies' performance, we are confident that our proprietary valuation models will continue to be a strong base for alpha generation in the year to come.

SSP / M – (B&G) European Equity

BG Long Term Value returned 11.96% in 2015 outperforming its benchmark index SX5T (EUROSTOXX 50 with dividends reinvested) by 554 basis points. The fund performed very well despite the adverse conditions for Value style investing; the MSCI Europe Value Index finished 2015 at -2.66% while the MSCI Europe Growth index delivered +13.71%, reinforcing the Growth outperforming Value trend witnessed in 2014.

2015 was marked by a number of features: US Investors strongly returning to European markets with inflows totaling ~ \$120bn, the launch of an asset purchase program by the European Central Bank, and a sustained strong level of corporate activity. M&A in Europe totaled €1.4trillion in 2015, up 30% on 2014 which had already broke the trillion euro mark.

Despite these positive developments, the market experienced several bouts of stress during the period. On the macro front, concern was widespread on a potential slowdown in China while its currency devaluation also surprised investors. The subsequent -12.6% drop in equity markets resulted in a delay of the highly anticipated Federal Reserve move to start its interest rate hiking cycle. Market stress measured by the V2X volatility index remained in an elevated 27%-35% range before falling back after renewed hopes of further easing from the European Central Bank. Unfortunately, investors were ultimately disappointed by a cautious response from the ECB which pushed back the end of its purchase program from Sep 2016 to Mar 2017 but kept the monthly size unchanged. The market response wiped out two-thirds of the previous 16% equity rebound within a couple of weeks.

On the micro front, the final quarter of 2015 was marked by the Volkswagen emissions scandal and the market impact of the apparent end of the commodity super-cycle on Energy and Basic Resources. Oil lost about 15% and a wave of earnings downgrades came through as consensus started to reflect the expected economic impact on corporate performance.

BGLTV's had a number of key successes in the year; from its positions on Banca Popolare di Milano and Banco Popolare which benefited from the de-mutualisation process launched by the Italian authorities early 2015, to Airbus and the partial disposal of its Dassault Aviation stake. BGLTV was also invested in SAB Miller when AB Inbev confirmed they had on-going talks - the deal was one of the biggest in 2015 with AB Inbev offering a 50% premium to secure the deal. Conversely, the fund was impacted from its RSA position (-20%) after Zurich Financial services was forced to walk away due to problems in its Asian business, and from a holding in Electrolux (-24%) after the US Department of Justice blocked their purchase of General Electric's US appliance business.

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

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP / M – (B&G) European Equity (continued)

Firms with high operating leverage exposed to cyclical recovery were one of the worst performers during the period – this was observed particularly in the position in Lafarge –which was apparently stuck in a value trap due to the global slowdown concerns. A trend reversal from Growth to Value style driven by a cyclical recovery and the high level of corporate activity would be positive factors for 2016.

SSP / M – (EDR) European Equity

Period: 31 December 2014 – 31 December 2015

Net performance of “O” units¹:

- Fund: +11.13%
- Benchmark: +8.23%
- Relative performance: +2.90%

Positive contributions to the fund	Negative contributions to the fund
<ul style="list-style-type: none">▪ Our overexposure to tech stocks, including in particular the software and services sector, was very positive thanks to favourable stock picking via stocks such as Sage, which was one of the top contributors to portfolio performance in the year. Similarly, our decision to invest in Atos was very positive for annual performance.▪ Similarly, our overexposure to telecoms was positive for performance. We took advantage of pan-European consolidation to deliver strong performance, particularly on Telecom Italia.▪ In the food sector, in spite of being significantly underexposed, our choice of SABMiller proved positive. Also positive was our underexposure to the banking sector, which had a very rough time last year, losing around 5% (excluding dividends).	<ul style="list-style-type: none">▪ Our underexposure to energy and commodities was very favourable in an environment in which oil stocks suffered particularly badly throughout the year. We had very little exposure to oil stocks (with only one share in the portfolio), but our choice was negative for performance: Tullow Oil was the worst contributor to portfolio performance in 2015. Conversely, our stock picking in chemicals/commodities was positive, including shares like Arkema and Lanxess.▪ Our overexposure to capital goods was negative due to stocks like Meggitt, Smiths Group, Cobham and Siemens.

Main changes in the portfolio:

- Five new stocks were added to the portfolio: KPN, SKF, Standard Chartered, Adidas and Actelion
- Six stocks were sold in the year: ING, Swisscom, Siemens, SABMiller, Sanofi and BG Group

Geographical breakdown of the portfolio:

The United Kingdom remained the fund's most highly represented country (averaging around 32% of assets over the course of the year). As in previous years, this was once again the result of the country's plentiful “supply” of potential takeover targets thanks to its regulatory and political environment and company ownership structures (with few companies fully controlled). We continued with our approach of selecting stocks at the European level, with no deliberate country bias in the portfolio. However, we reduced our exposure to UK stocks, which are now more or less in line with the benchmark. We were adversely affected by declines in some US stocks such as Tullow Oil, Meggitt and Burberry. Conversely, our overweighting and stock picking in France were positive for performance, as was our stock picking in Italy (Fiat and Telecom Italia).

¹ Past performance is not a reliable indicator of future performance and is not constant over time.
Fund performance (“O” units) from inception (13 July 2012) to 31 December 2015: +51.52%

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP / M – (EDR) European Equity (continued)

Net performance of “O” units:

At 31 December 2015, the fund posted net gains of 11.13%, outperforming the MSCI Europe NR (up 8.23%) by 2.90%. The fund slightly outperformed its benchmark over the first half of the year (up 13.66%, compared with a 12.76% rise in the benchmark). In Q3, the fund once again outperformed in the downturn (down 8.11% in the quarter, compared with an 8.86% decline in the benchmark). The final quarter brought strong gains, with the SSP/M – (EDRAM) European Equity fund up 6.41%, compared with a 5.31% rise in the benchmark.

Main events affecting the fund:

Global M&A volumes remained very high throughout the year, supporting growth in indices. Deal sizes were 41% higher than the previous year (also a busy year for M&A) and exceeded the record levels seen in 2007 (at \$4,600 billion, vs. \$4,100 billion in 2007). There were numerous juicy deals (in excess of \$5 billion), one European example being ABInbev's \$121 billion takeover of SABMiller. As in the previous year, takeovers were not the only deals in the market: 2015 brought a real diversity of forms of M&A activity, including asset swaps, disposals, spin-offs and so on.

In asset swaps, Sanofi swapped its animal health unit for Boehringer Ingelheim's consumer health business, making it one of the leaders in the field, with a global market share of 5%.

Fiat completed its IPO of Ferrari, based on attractive ratios. We are shareholders in Fiat, and the share was one of the top ten contributors to performance in the year, as it had been the previous year (it was added to the portfolio in April 2014).

Nokia and Alcatel merged their businesses via a public exchange offer that left Alcatel shareholders holding around one third of the new group. We have held shares in Nokia since November 2013.

As regards sector consolidation, telecom was one of the most active sectors (along with pharmaceuticals). In telecoms, Vivendi sold its 20% stake in Numericable to Altice. Altice bought US player Next-Cablevision for almost \$18 billion. Hutchison and Telefonica finalised an agreement to sell O2 to Hutchison. We are exposed to the sector via Telecom Italia, which was the top contributor to the fund's performance. In particular, Telecom Italia benefited from Vivendi's decision to increase its stake and the unexpected equity investment by Xavier Niel.

The food and beverage sector was one of the top three best performing sectors in the market, gaining almost 17% in the year. The key event of the year in the beverage segment was ABInbev's long-awaited offer for SABMiller, resulting in a very large deal to marry the sector's top two players. The deal gave birth to a group with sales of around €70 billion and a market capitalisation of €250 billion. We were shareholders of SABMiller, which helped portfolio performance in the year.

Conversely, we were adversely affected by negative contributions from certain sectors and shares.

The energy sector was hit particularly hard by falling oil prices; 2015 was the third consecutive year in which the sector underperformed. We are significantly underweight the sector. Tullow Oil was the worst contributor to portfolio performance, with independent exploration and production companies, with their associated funding risks, identified as stocks to avoid. BG Group benefited from its merger with Royal Dutch Shell.

Chemicals fared no better in 2015, with various profit warnings and M&A rumours. Nevertheless, our investments in Arkema and Lanxess were positive for annual performance. DSM found a partner (CVC) to form a joint venture to dispose of its low-margin caprolactame business (in return for a 35% stake, with the aim of eventually withdrawing from the JV). While this decision was good news for the group, it was not enough to push up the share price, which suffered along with the rest of the sector in 2015.

In the capital goods sector, Philips also sold its LED lighting business to a consortium for almost €3 billion, higher than market expectations and based on favourable ratios. The share nevertheless lagged behind the capital goods sector in the year.

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP / M – (EDR) European Equity (continued)

2016 outlook: continued M&A activity in Europe

Recent events bolster our positive opinion on European equities. The European Central Bank has reiterated its desire to support the credit market and achieve its inflation targets. Furthermore, the latest economic indicators contained no nasty surprises. These phenomena are in contrast with most other world regions.

In spite of a few disappointments among early Q3 company results (particularly in industrials and banking), earnings growth momentum should remain positive, thanks to a further depreciation in the euro.

Finally, capital transactions show no sign of flagging, as demonstrated by Xavier Niel's recent equity investment in telecoms operator Telecom Italia. The telecoms sector is likely to remain at the heart of M&A activity.

SSP / M – (HEN) European Equity

The fund outperformed its index over the period, with strong stock selection in the healthcare (Fresenius and Grifols) and consumer (Pandora and Dixons Carphone) sectors. Avoiding those sectors linked with commodity prices also helped the fund outperform, as oil and raw materials prices came under sustained pressure. Although we do not have high conviction in a recovery in materials prices, we have reduced our negative stance here as we may see a rebound in 2016. Many European banks reported poor numbers in the latest reporting season, and were clearly struggling with the effects of low yields and greater regulation on capital. We had successfully added a number of banks in the early part of year but have now reduced our holdings to a more comfortable underweight position.

In terms of activity, we sold out of Volkswagen following the announcement of the issues relating to the manipulation of emissions test results. This was the only direct auto holding in the portfolio and it was already under review due to its small size and somewhat confusing overall strategy. We bought SAP, Heineken, Nokia and Henkel. In order to have a direct position in a leading asset management firm, we also added a new holding in Amundi when the company listed later in the period.

Given the huge discrepancy in performance between growth and value, there are bound to be frequent calls again in 2016 for a switch. We feel the debate is sometimes confused by misguided expectations that many value companies will see profits recover back to previous levels as growth returns. In light of this, we may undertake occasional trading positions to benefit from any such rally.

SSP / M – (ABE) US Equity

	Period Ended 31 December 2015			
	December 2015	4Q 2015	2015	Since Inception
OFI Select US Equity	-1.04%	6.55%	1.87%	10.27%
S&P 500 Net Index	-1.63%	6.87%	0.75%	9.60%
Relative Return	+0.59%	-0.32%	+1.12%	+0.67%

Performance show does not include the impact of fees. Inception date: 19 July 2013

Market overview

For US stocks, 2015 was a difficult year. The S&P 500 Index's total return was positive at 0.8q%, but the broader market finished with lower returns. While quality and growth shined, companies sensitive to economic growth were largely hit hard. Debt leverage was also punished.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP / M – (ABE) US Equity (continued)

These trends helped define an extremely narrow year: only a handful of companies were able to rise above the growing malaise, with the average stock down, resulting in minimal gains for investors. This bifurcation helped some of our larger positions, including Alphabet (GOOG, +45%), Reynolds American (RAI, +44%), and Kroger (KR, +30%). But we had our share of losers, too—it was hard to avoid the wave of growing risk aversion among investors.

Looking at the broad market, the Russell 2000 and the Value Line Arithmetic were down 4.4% and 6.9%, respectively. This underpins the fact that it was another difficult year for active managers to beat the S&P, with only 23% of all active managers able to do so.

Portfolio performance

For the full year, the Portfolio finished well ahead of the S&P 500 Net Index, returning 1.9% gross of fees. The Select US Equity Portfolio performed strongly as compared with its eVestment Large Cap Core Peers, placing in the 30th percentile for the year.

Performance attribution

Sector selection contributed to relative returns in 2015. The portfolio's continued underweight to energy, utilities, and overweight to consumer discretionary more than offset relative underperformance associated with an overweight to materials, financials, and an underweight to technology.

Security selection modestly detracted from relative returns in 2015. Strong Selection within consumer staples, materials, and energy was offset by relative underperformance attributed to challenged selection within consumer discretionary and health care.

The top five contributors (held) relative to the S&P 500 were: Reynolds American (RAI), Northrop Grumman (NOC), Kroger (KR), Allergan (AGN), and Vantiv (VNTV).

The top five detractors (held) relative to the S&P 500 were: Amazon (AMZN), Time Warner Inc. (TWX), Wyndham Worldwide (WYN), Intel (INTC), and HP Inc. (HP).

Outlook

We believe that the odds of a US recession have risen, based on four factors:

1. The severe downturn in commodity-based sectors and certain industrial sectors
2. Widening credit spreads
3. The sheer length of this economic cycle—one of the longest in modern history
4. High and growing debt, which is impeding the federal government's ability to use fiscal stimulus

However, we believe that there's also a good chance the US will avoid a recession and experience a growth scare or slowdown instead. Several very positive forces continue to support the economy, including consumers' record household free cash flow and wealth, as well as a healthy banking system.

The higher likelihood of a recession isn't exactly new news for investors. After all, cyclical stocks were hit hard in 2015. We began buying select cyclicals aggressively in late 2015, given their attractive valuations even in the face of higher risk.

We're currently taking a barbell approach in the portfolio. On the one hand, we increased our exposure to high-quality, less cyclical companies and sectors. Among our large positions in the first group we include Pfizer (PFE), GOOG, Medtronic (MDT), CVS Health (CVS), Microsoft (MSFT), KR, Reynolds American (RAI), Crown Castle (CCI), Apple (AAPL) and UnitedHealth Group (UNH).

On the other hand, we took advantage of weakness in a handful of stocks that are clearly cyclical but now have solid fundamentals. This group includes U.S. Bancorp (USB), Wyndham Worldwide (WYN), Alliance Data Systems (ADS), Cisco Systems (CSCO), Wells Fargo (WFC) and General Electric (GE).

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

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP / M – (ABE) US Equity (continued)

Portfolio positioning

	4Q14	1Q15	2Q15	3Q15	4Q15
Tech	19.54	15.46	18.75	18.88	21.27
Financials	18.56	19.77	17.29	18.29	17.19
Health Care	13.58	14.43	14.47	13.85	14.88
Consumer Discretionary	18.59	20.38	16.80	13.92	13.63
Consumer Staples	9.05	12.62	10.99	15.34	12.27
Industrials	8.25	6.32	5.57	6.91	10.01
Energy	3.67	4.13	4.82	4.02	4.18
Cash	4.04	3.35	3.96	4.18	2.78
Materials	3.15	2.54	5.86	2.96	2.36
Telecom	1.56	1.01	1.47	1.65	1.42
Utilities	-	-	0.02	-	-

What if the world doesn't end in 2016—the US avoids a recession and high-yield spreads narrow a bit? That scenario would call for some cyclical exposure. We have a variety of cyclical stocks, but three of our largest positions (USB, WYN and ADS) have businesses that seem decent and even strong now. Investors have fled because of fears about the impact of the economic cycle on future business trends. Valuations are very reasonable, and these companies are taking advantage of stock weakness to aggressively buy back shares.

We added aggressively to our healthcare stocks over the last few months of 2015. After being a leading stock market sector for several years, healthcare suffered a correction in the second half of last year. A number of factors are to blame. First, building political pressure, specifically with regard to drug pricing. Second, the implosion of sector favorite Valeant Pharmaceuticals (VRX) clearly unnerved investors. VRX was growing rapidly by using its advantaged tax structure and cost-cutting strategy to make acquisitions and enhance shareholder value. A third factor behind the healthcare correction was that these stocks had become crowded. Biotech in particular had generated some speculative excesses after several years of spectacular gains.

The healthcare correction seems very interesting to us, especially in light of the defensive characteristics of many companies in the sector. Consumer-staples and healthcare stocks are often correlated because both hold up so well in challenging economic environments. And, in fact, staples fared well in 2015. Looking at the valuations and growth prospects for most consumer-staples stocks, the pullback in healthcare seems like an opportunity. Three such stocks we aggressively bought in late 2015 are Pfizer (PFE), Medtronic (MDT) and CVS Health (CVS).

SSP / M – (FPI) US Equity

2015 echoed 2014 in that large caps outperformed small and mid-caps, while cheap stocks continued to get cheaper. The extended period of extremely low interest rates as a result of extraordinarily accommodative monetary policy created a very narrow stock market with only a handful of companies that generated high revenue growth. However, there are notable differences between 2015 and 2014.

In 2014, investors flocked to high yielding stocks and defensive sectors, including utilities (+24.3%), healthcare (+23.3%), and information technology (+18.2%), while materials (+4.7%), telecom (-1.9%) and energy (-10.0%) lagged. Overall, the S&P 500 was up 13% and eight of out ten GICS sectors posted positive performance in 2014.

2015 turned out to be a lot less profitable with the S&P 500 ending the year about flat (-0.7%). Only four out of ten GICS sectors finished the year in positive territory. Yet again, the market was driven by the healthcare (+6.2%) and information technology (+5.8%) sectors. Consumer discretionary (+9.5%) was the best performing sector in 2015. Contrary to 2014, utilities (-7.4%) were amid the three worst performing sectors, together with energy (-23.8%) and materials (-9.7%). Despite its negative impact on overall performance, our mid cap stocks outperformed massively the MSCI USA mid cap constituents: -10% vs -36%.

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP / M – (FPI) US Equity (continued)

In contrast to the market, our portfolio's performance in 2015 was hurt by consumer discretionary stock selection, particularly Urban Outfitters and Bed Bath & Beyond. Moreover, the absence of strong index performers like Netflix, Home Depot, Starbucks, and Nike in the portfolio significantly weighed on relative performance. The end of 2015 was particularly difficult for consumer stocks, especially those in the retail/apparel sub-sectors. Warmer than usual weather and a pronounced shift in buying patterns away from retail stores created a wall of worry for retail stocks no matter the targeted level of consumer income. Weakness was widespread from Nordstrom, Saks, and Tiffany to Target, Macy's, and Wal-Mart. Our belief was that the consumer was well-positioned for strong spending ahead of the holiday season. However, we were disappointed to see severe corrections in our consumer holdings. Fourth quarter sales data will provide much needed insight into retail trends.

Early estimates from MasterCard Advisors SpendingPulse show that strong online sales, which grew 20%, and demand for furniture and women's apparel helped U.S. core retail sales (excluding automobiles and gas) grow by a solid 7.9% this holiday season. Last year, U.S. core retail sales were up only 5.5% during the holiday season. Pent-up consumer demand should help consumer stocks regain footing in early 2016 and valuations for consumer stocks are extremely compelling (based on FactSet 2016 consensus estimates, EV/EBIT for Bed Bath & Beyond and Urban Outfitters is 6.3x and 6.5x, respectively).

The industrial sector was the second greatest detractor from portfolio performance this year. Commodities, particularly oil and metals, continued to sell off in 2015 as weaker-than-expected growth in China weighed on global markets. Pressure on energy and commodity prices led to sharp reductions in capital spending by oil producers, miners, and farmers, which, in turn, pressured orders for many industrial companies. In addition, the strength of the U.S. dollar continued to weigh on U.S. multinationals' revenues and earnings. Given macroeconomic and currency headwinds, most companies focused on cost efficiency, restructuring, and M&A opportunities to protect profitability and drive growth. Recognizing stronger-than-expected headwinds in the industrial space, we eliminated industrial holdings that lacked near term catalysts from the portfolio, Actuant, United Technologies, and Pentair.

Although 2015 witnessed record levels of merger and acquisition activity driven by very low interest rates, M&A was less pronounced in the industrial space relative to other sectors. This could change in 2016, and we believe our industrial holdings could become acquisition targets as we believe industrial mega caps would happily absorb some complementary businesses at today's attractive prices. Consolidation is already underway in the freight transportation sector (FedEx and TNT Express, XPO Logistics and trucking company Con-way) as well as in the rail sector (Canadian Pacific Railway's ongoing effort to acquire Norfolk Southern). We believe that more deals are to come.

Beyond the industrial sector, our patience was rewarded with the recent acquisitions of two of our materials holdings: AirGas and Plum Creek Timber. During the fourth quarter of 2015, both companies agreed to be acquired at substantial premiums to their stock prices at the time of the announcements (51% for AirGas and 25% for Plum Creek).

With the exception of Senior Housing, which was finally sold, our financial sector holdings, including banks and asset plays, held up relatively well. Unlike many other U.S. equity sectors, the financial services sector has not returned to its pre-crisis highs due to greater regulation, continued ultra-low interest rates, asset write-downs, higher capital requirements, and adverse global macroeconomic conditions (sovereign-debt problems in Europe and the sharp deceleration in China).

Over the course of the year, much of the sentiment surrounding the financial services sector focused on the prospect of an interest rate hike. In the meantime, increased compliance, regulatory, and legal costs across the industry forced banks to reduce expenses in order to protect margins. Despite pressure on net interest margin in the short-term, over the longer-term, higher interest rates should help U.S. banks.

Today, banks are extremely well capitalized and have ample capacity to increase lending activity as margins improve. We are encouraged by the monetary policy direction implied by the FOMC after the federal funds rate was raised by 25 basis points in December. The normalization of monetary policy may actually stimulate the economy rather than inhibit growth. Our bank holdings, Citigroup, Bank of America, and Regions Financial, are very well-positioned, recapitalized, and refocused, hence poised to succeed as profitability improves.

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP / M – (FPI) US Equity (continued)

While our asset plays are progressing on target for the development of their respective properties, they also faced energy-related headwinds (Howard Hughes) and growth concerns surrounding emerging markets (Alexander Baldwin). We believe that these companies' ability to unlock tremendous value from their current development projects is still intact. Their performance should also be driven by the U.S. economy's resilient growth.

Despite significant volatility in the energy sector, our holdings performed well relative to some weaker exploration and production players. Although stock selection was slightly negative, it was offset by a positive sector allocation. Based on risk controls, we gradually reduced our exposure to the most leveraged holdings in July and September. The most difficult period for the energy sector was late November to December as OPEC reiterated its intention to protect production levels in lieu of price. WTI crude oil approached financial crisis lows and fell to \$34.95 on December 17 compared with its June 10 high for the year of \$61.40. We decided to completely exit our already reduced positions in WPX Energy and Laredo Petroleum in December as the high-yield market was showing signs of trouble. Even though these companies had no near term debt maturities or immediate financing needs, we had no way to predict the potential impact on equity valuations from an unfavorable credit event, whether direct or indirect. The only shale holding remaining in the portfolio, Pioneer Natural Resources, continues to have one of the strongest balance sheets in the sector which should enable it to manage the current turmoil.

In the first half of December, the high-yield bond market became illiquid. This condition was, apparently, caused by redemption requests from mutual funds and ETFs that invest in the highest risk segment of the high-yield bond market. The redemptions were likely caused by investors looking to harvest tax losses in bonds that substantially declined in value during the tax year. The loss of value was mostly attributable to the sharp decline in the price of oil in recent months. After a short period of illiquidity, the high-yield bond market seemed to find vulture buyers after prices adjusted sharply lower. The acute phase of the high-yield bond problem may be behind us as we enter 2016, but if the high-yield bond market were to continue to deteriorate, we would likely make some meaningful changes to our equity strategy.

One more differentiating factor between 2015 and 2014 was market volatility. The VIX or volatility index for the S&P 500 has moved 1% or more 67 days this year, almost double the total in 2014. Its average for 2015 was 16.7, and the VIX spiked above 40 in August. In 2014, the volatility index averaged 14.2 and it peaked at 25 in October 2014. Increased market volatility, particularly from August through October, provided opportunities to add quality holdings at attractive valuation in several sectors, including the industrial space (General Electric, Stanley Black & Decker), energy (Exxon and Anadarko Petroleum), health care (Biogen, Gilead, and Thermo Fisher), media (Time Warner Inc.) and the consumer sector (Carter's). Our investment strategy remains disciplined and our focus continues to be long-term. Higher volatility in 2015 afforded us the opportunity to further diversify the portfolio, but our investment strategies still need time to play out. Over the last ten years, the gap between the portfolio's intrinsic value and the stock prices of our holdings has widened to levels we have never seen before. We are convinced that market behavior would normalize and allow us to close that gap.

Outlook

The U.S economy appears to be on solid ground six years into the recovery from the Great Recession. Both residential and nonresidential construction spending continue to expand. Despite global turmoil, the U.S. economy was relatively strong in 2015, with GDP rising 3.9% and 2.0% in the second and third quarters, respectively, while unemployment dropped to 5%. Despite this generally favorable economic environment, the ISM Manufacturing Index dipped below 50 in November, suggesting contraction in the manufacturing sector. We believe this is a case of the statistics catching up with reality. As we have heard from many of our industrial portfolio companies, the manufacturing sector has been deteriorating throughout 2015. A major driver of industrial softness is a dramatic reduction in capital spending for equipment related to oil & gas exploration. In addition, U.S. industrial companies are adjusting their spending levels to offset profitability deterioration related to the strength of the dollar. Importantly, we do not view the dip in the ISM Manufacturing Index as a harbinger of an impending economic recession. The percentage of jobs related to manufacturing in the U.S. has declined to merely 9% of the total jobs in the economy. This stands in sharp contrast to the 1960s when manufacturing jobs accounted for nearly 30% of the total. Once the service sector gets a head of steam as it has at present, it is unlikely that the manufacturing sector alone can precipitate a general recession, in our opinion. If we're correct about bank lending increasing into a modestly rising interest rate environment as noted above, and the service sector job market continues to strengthen, then we'll assume that the softness observed in the manufacturing sector is manageable and represents a source of future growth when the value of the dollar and the price of oil and natural gas stabilize.

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP / M – (FPI) US Equity (continued)

Commodity markets, which faced significant headwinds in 2014 and 2015, could balance out as prices move toward levels that will incentivize exploration and production to meet future demand. We expect consolidation across the energy and mining sectors as high quality operators consider buying quality assets from low quality owners/highly leveraged operators. Valuation is often cited as the reason why investors should stay away from the U.S. market. Indeed, the S&P 500's forward price-to-earnings ratio is 17.5x, above its 15-year average of 16.5x. However, a huge valuation gap exists between the high growth stocks that have been driving the market compared with extremely low valuations for everything else that has been put on the sidelines.

Valuations for high growth equities have been and continue to be well beyond our investment parameters. At the same time, cheap stocks have become cheaper. While a handful of U.S. stocks reached 100%+ price appreciation in 2015, at least 45% of S&P500 constituents were down 15% or more from their 52-week highs. We do not chase momentum stocks. Instead, we favor the undervalued stocks that are trading well below their intrinsic value. As things stabilize, renewed focus on improved economic fundamentals will lead investors to bargain shop for high quality assets that were indiscriminately marked down during periods of panic.

In essence, our investment style is out-of-favor at this time. While our disciplined approach has been painful for our clients in 2014 and 2015, there have been signs recently that the stock market may be rotating back towards value. The Federal Open Market Committee is finally adopting more appropriate monetary policy for the current economic environment rather than policy intended for financial crisis. We believe this shift will force investors to pay closer attention to what they're paying for equities. In our opinion, our portfolio companies are worth substantially more than they are currently valued by the stock market.

Sooner or later, rationality will prevail. We anticipate that shareholder friendly management teams or activist investors will help drive value. In either case, we believe that currently underappreciated and undervalued businesses will ultimately reach their intrinsic values. We will continue to wait patiently for those values to be reached, and will avoid being seduced by the ebb and flow of market fads.

SSP – OFI Euro Smaller Companies (launched on 8 April 2015)

The equity market had a bumpy ride for 2015. The high volatility was driven by macro news and a clear divergence in regional economic cycle. The Eurozone recovery is still in its early stage while the USA have seen a seven years long bull market, China is stabilizing, currencies fluctuate and monetary policies started adjustments with the beginning of Fed hikes.

This year, for the first time since 2009, the Eurozone earnings growth managed to outperform the US earnings growth. Eurozone equities started to benefit from continued improvement in business sentiment which was positive for small caps particularly sensitive to the economic recovery compare to large caps. As a consequence, small caps outperformed large caps and microcaps outperformed even more. The net performance of the fund (Class I-C EUR) was -3.93% and -6.47% for the index.

The equity market analysis in 2015 is characterized by two distinct periods. A decline in the first period from April, what is the launch date of the fund, to the middle of the summer finishing with a sharp fall in August and a second period with a recovery of the market up to the end of the year. However, overall the performance of the fund is negative in absolute term since the launch date in April 2015.

The fund delivered an outperformance until August driven by the financials and industrial sectors. Financials as a whole, underperformed, but the fund displayed a positive contribution due to stock selection. The fund was not invested into two distressed companies, Delta Lloyd, an undercapitalized insurance company and into National Bank of Greece, with both stocks decreasing respectively by 70% and 90%. The best stock contribution came from Anima, the Italian asset gatherer and Cerved another Italian financial services, a play on Italy and QE, benefiting from the lending recovery and the Non-Performing Loans outsourcing trend. Cerved became a large holding of the fund by the end of the year thanks to share price appreciation and due to addition to the holding on price weaknesses. Within industrials, the best contributors were Kingspan (+38%) a strong growth story on energy efficiency driven by supportive regulation, organic growth (new products) and acquisitions, and Duerr, bought at an attractive valuation. Duerr is the global leader in automotive paint shops, an oligopoly market, which has allowed the group to ride on the impressive growth in auto capex during the last decade. Now, the group will apply its strong implementation skills to its last acquisition, Homag.

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

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP – OFI Euro Smaller Companies (continued)

Since the summer, performance is positive, outperformance is positive too but not of the same magnitude compared to the first half. Cyclical sectors like materials, energy and consumer discretionary had a positive return. The fund was over-weighted on materials, consumer discretionary (auto components, consumer durables) but under-weighted on energy during the year. Oil services companies struggled with expenses being revised down by their customers, the oil majors. Oil services companies suffered from huge negative earnings revision and lower cash flow generation in this challenging environment.

In order to benefit from the economic recovery in the Eurozone, new companies have been introduced which could benefit from positive earnings revision as some industries are still far from the peak of the last cycle. Construction is one of these industries. Within construction, holdings in Uponor and Braas Monier have been initiated. Uponor is a Finnish company manufacturing plastic pipes which benefits from strong US market and increased earnings momentum in Europe. Braas Monier is benefiting from the operating leverage coming from the European housing markets picking up and the implementation of an internal cost efficiency savings program at the company. As a result of this move, the fund ended the year with an overweight on industrials

Throughout the year, the fund always had a positive bet on the technology sector. It is to notice, that at the end of the year the exposure to the semiconductor segment was reduced, due to lower smartphones components sales from European suppliers to their main customer Apple, and higher pricing pressure, which could not yet be offset by increasing sales to Asian customers. Growth stories enjoying long term trend are part of this sector. The fund main investment theme is related to the growth in internet Payment.

To put in a nut shell, the investment strategy of the fund over the last year have been to sell or reduce holdings in companies with global exposure especially to emerging markets and to commodities, and the choice has been made to focus more on companies benefiting from the recovery in the Eurozone. The fund main thematic which was to look for quality, growth and niche stocks at the launch of the fund has evolved to a more cyclical approach at the end of the year. This stance has not been rewarded yet as cyclicals retreated despite good PMI surveys and quality stocks continued to beat hands down value stocks.

SSP – OFI European Smaller Companies (launched on 8 April 2015)

The equity market had a bumpy ride in 2015. The high volatility was driven by macro news and a clear divergence in regional economic cycle. The market was disturbed by never-ending negotiations between the European authorities, the IMF and the Greek government.

The summer 2015 was marked by a volatility jump, with a market rise in July and a sharp fall in August on China's announcement to devalue its currency. This last move had investors to worry about the sustainability of the economic growth in China, its probable impact on the emerging market currencies and on global growth. The fall of the oil price and the numerous announcements of capex cuts by oil companies plunged the oil services sector in deep trouble.

The European recovery is still in its early stage, helped by the decrease of the Euro vs the USD currency, while the USA have seen a seven years long bull market. Monetary policies started adjustments with the beginning of Fed hikes.

In 2015, for the first time since 2009, the European earnings growth managed to outperform the US earnings growth. European equities started to benefit from continued improvement in business sentiment which was positive for small caps particularly sensitive to the economic recovery compare to large caps. As a consequence, small caps outperformed large caps and microcaps outperformed even more. The net performance of the fund (Class I-C EUR) was -5.35% and - 3.13% for the index.

The top country contributor was Ireland. After going through an economic crisis since 2007, the country is in a recovery phase. It is to notice, that most of the strong outperformance came from just one company with M&A activity, Paddy Power.

Ireland was, as well, the top country contributor for the fund, as it was invested in UDG Healthcare which was also the subject of a takeover offer on its legacy division, and thanks to Kingspan which stock price increased by 33%. Kingspan is a strong growth story on energy efficiency driven by supportive regulation, organic growth (new products) and acquisitions.

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP – OFI European Smaller Companies (continued)

The equity market analysis since April 2015 is characterized by two distinct periods. A decline in the first period from April, what is the launch date of the fund, to the middle of the summer, and a second period with a recovery of the market up to the end of the year. The last period favored stocks with an exposure to the Eurozone, while stocks having a share of their income from China, like auto manufacturers and the German capital goods companies, have been hammered.

The largest country represented in the benchmark is the United Kingdom (UK) which has a defensive economy. This market has outperformed the benchmark, particularly in May, when Scots rejected by referendum the option to quit the UK. The Fund was under-weighted in this country. The stock picking was negative with a sharp decrease of Cambian, which provides education services, mental health rehabilitation, and learning disability assistance. The company issued a warning on its margins following a problem of execution in its development, especially in the recruitment of staff. In the UK, The fund was also penalized by the 35% drop of AMEC, the engineering services company exposed to the oil sector, an asset light company but which strongly disappointed on its dividend outlook.

On the opposite, the fund benefited from the offer of the American automotive supplier Delphi on British HellermannTyton, a cabling specialist, with a premium of over 40%. The fund was not invested into the distressed company Delta Lloyd, an undercapitalized insurance company which stock decreased by 70%.

Throughout the year, the fund always had a positive bet on the technology sector. The first position was Wirecard, German company specialized in online payments. It is to notice, that at the end of the year the exposure to the semiconductor segment was reduced, due to lower smartphones components sales from European suppliers to their main customer Apple, and higher pricing pressure, which could not yet be offset by increasing sales to Asian customers.

The fund was over-weighted on Capital Goods, Consumer Discretionary (Auto Components, Consumer Durables) but under-weighted on Insurance and Energy during the year. Oil Services companies struggled with expenses being revised down by their customers, the oil majors. Oil Services companies suffered from huge negative earnings revision and lower cash flow generation in this challenging environment.

In order to benefit from the economic recovery in the Eurozone, new companies have been introduced which could benefit from positive earnings revision as some industries are still far from the peak of the last cycle. Construction is one of these industries. Within construction, a position in Braas Monier has been initiated, the company should benefit from the operating leverage coming from the European housing markets picking up and the implementation of an internal cost efficiency savings program at the company.

To put it in a nut shell, the investment strategy of the fund over the last year have been to sell or reduce holdings in companies with global exposure especially to emerging markets and to commodities, and the choice has been made to focus more on companies benefiting from the recovery in the Eurozone. The fund thematic which was to look for quality, growth and niche stocks at the launch of the fund has evolved into a more cyclical approach at the end of the year. This stance has not been rewarded yet as cyclicals retreated despite good PMI surveys and quality stocks continued to beat hands down value stocks.

SSP – OFI Large Cap Euro (launched on 8 April 2015)

The SSP – OFI Large Cap Euro was launched on 8 April 2015. Over this period of 9 months, the performance of its benchmark, the Euro Stoxx NR, was negative, decreasing by 8.3%. After a strong start, Equity markets suffered from rising uncertainties on the strength of the Chinese economy, especially in August, when the PBoC decided *de facto* to devalue the yuan. At the end of the year, the change in the FED monetary policy, 1st hike in rates, also put pressure on the market at a time when the strength of the US economy was put into question. On the contrary, the ECB surprised by its accommodative monetary policy and had been a clear support for the equity markets.

Over this period, the sub-fund performed in line with its benchmark with the best contributor being the “Consumer Goods” sector, specifically “Automobiles & Parts”, when the worst was “Industrials”, specifically “Construction & Materials”. Stock by stock, the best contributors were Cap Gemini (the only “true” European competitor to Indian and US players), Volkswagen (not held in the portfolio) and Ipsen (undervalued specialty pharmaceutical company). On the contrary, the main detractors to the performance were LafargeHolcim (strong rational of the merger, but negative earnings momentum due to slowing demand and excess capacity) and SAP (strong rebound after its profit warning and a shift in strategy favoring top line growth over margins).

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

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP – OFI Large Cap Euro (continued)

Short term, uncertainties are numerous (low visibility on the real pace of growth in China, slowing US economy, low and volatile oil prices, political and geopolitical tensions in Europe and Middle East). Over the mid-term, equity fundamentals appear attractive, valuation is not demanding – provided that results are growing – and the gap between dividend yield and bond yield is at an historical level in favor of equities.

SSP / M – (PNI) Euro Equity (launched on 8 September 2015)

Since inception the portfolio has delivered positive absolute returns. At sector level, the portfolio had a positive contribution from Consumer Discretionary and Healthcare. In contrast, some of our holdings within Financials and Information Technology detracted.

Within Consumer Discretionary, our holding of sportswear manufacturer Adidas was a standout performer. In the early days of November the company reported a very strong set of Q3 results which were ahead of consensus expectations. The numbers highlighted sales growth of 13% in constant FX and a 100bp expansion in gross margin. Also of note was the positive contribution of cruise operator Carnival. In December, the company released a very strong set of results that were ahead of consensus expectations. The results highlighted a 4.1% increase in Q4 net revenue yields (YoY) which is a key pillar of our investment case. More importantly, the management provided encouraging guidance for 2016, highlighting that advanced bookings for the first three quarters of 2016 are significantly ahead of 2015. Overall we believe that the results highlight the ongoing operational and financial recovery of the company and further underpin our investment case.

The portfolio lost some relative performance within Financials. At stock level, our holding of Spanish-listed banking group BBVA detracted. Given the company's exposure to some emerging markets such as Turkey and China, the stock was particularly volatile throughout the period. More positively we took part in the IPO of Dutch-listed financial services group ABN Amro which has outperformed since the floatation in November.

In Healthcare, our holding of pharmaceutical company UCB contributed positively. In November, the company announced the disposal of the US-based generics business Kremer Urban for 1.2bn USD. Overall, this has been viewed as a good selling price which will reduce the company's debt level leaving 2016 net debt/EBITDA at 0.5x. In our view this gives UCB some optionality to partake in M&A activity to further bolster its growth profile.

The portfolio lost some ground within Information Technology as stocks which we do not own moved higher. More positively, our holding of IT consultancy company Cap Gemini continued to outperform. In October, the company issued an encouraging IMS which was both positive in terms of results as well as regional and divisional trends. The integration of US-based iGate appears to be progressing on schedule which should be reassuring for investors and we remain comfortable with our investment case.

Within Industrials, European recruitment company Adecco detracted after releasing weak Q3 results. Perhaps what was more disappointing for investors was the decision by the new CEO to guide for flat EBITDA margins in FY2016 which was behind consensus forecasts. This appears to reflect a more difficult macro environment, but more positively investor expectations from here appear to be more realistic. This weakness was offset by the positive performance of low cost airline Ryanair. In November, the company released an in-line set of H1 results. Looking ahead, the management did not raise its guidance, however they did state that they expect FY net profits to come in at the upper end of their range.

Our underweight position in Consumer Staples cost the portfolio some relative performance as the sector performed strongly. More positively, our holding of food manufacturer Danone was a rewarding position for the portfolio. In October, the company reported Q3 sales results which showed LfL growth which was ahead of consensus expectations. In addition, our holding of food ingredient manufacturer Kerry Group was also a notable outperformer. Given the concerns towards emerging markets, investors favoured the company's regional exposures to domestic Europe and North America. Finally, the portfolio gained performance within Utilities. Given the volatile market conditions, investors favoured the more defensive names in the market. Against this backdrop, our holding of Italian utility Snam contributed positively to the portfolio during the period.

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP / M – (PNI) Euro Equity (continued)

Outlook

We entered 2015 believing that accommodative policy, a supportive FX rate and ultimately earnings growth would enable the asset class to move higher in 2015. Although the asset class has indeed delivered positive returns – volatility has been rampant and earnings weaker than we anticipated. As we enter 2016 earnings growth is again our key catalyst for the asset class. Importantly we believe earnings expectations for the market are now more realistic than in previous years. Against the backdrop of ongoing ECB support, a lower FX rate and the assumption of ongoing development in both European and Global growth, we believe this to be achievable. It is however, unlikely the European market can de-couple completely from what is happening externally (as evidenced in August 2015 when global concerns saw the market sell-off steeply). Our base case is EPS growth continues to drive the market higher in 2016 and, on a relative basis, Europe outperforms other developed markets. With higher valuations comes higher risk and we expect the volatility we experienced in both 2014 and 2015 to once again be distinctive in 2016.

SSP / M – (LZA) Euro Equity (launched on 8 September 2015)

Economic environment

World growth remained modest in 2015 and patchy between regions. Falling oil prices did not have the desired effect for developed countries, but the slow recovery continued. By contrast, growth slowed for the fifth consecutive year in emerging markets, which varied considerably, in part due to the differing impacts of the correction in commodity prices on oil exporting versus importing countries. The past year also saw further transition in China, an upsurge in political risk, and divergent monetary policies among the world's major central banks, with considerable effects on currencies. In the United States, strong growth and the progress made on the jobs front opened the door for the Federal Reserve (Fed) to raise the target range of its key rate by 25 basis points to 0.25%-0.50% after keeping rates on hold for seven years. In the Eurozone, the recovery continued despite developments related to Greece, which finally reached an agreement with its creditors for a new bailout programme. The European Central Bank (ECB) adopted a series of measures to revive inflation, including a large-scale asset purchase programme that will include the purchase of government bonds. In Japan, growth remained sluggish despite a sharp rebound in the first quarter.

In China, economic rebalancing resulted in a slowdown in 2015, prompting the authorities to loosen monetary and fiscal policy further. The central bank also modified the yuan fixing mechanism and stated that from now on it would steer the yuan's value with reference to a basket of its main trading partners' currencies. In other emerging countries, growth was resilient in India, but Brazil and Russia entered recession.

GDP volume growth (%)	2014	2015 (e)	2016 (e)
World	3.4	3.1	3.4
Developed countries	1.8	1.9	2.1
Emerging countries	4.6	4.0	4.3
Eurozone	0.9	1.5	1.7
United States	2.4	2.5	2.6
Japan	0.0	0.6	1.0
Germany	1.6	1.5	1.7
France	0.2	1.1	1.3
Italy	-0.4	0.8	1.3
Spain	1.4	3.2	2.7
United Kingdom	2.9	2.2	2.2
China	7.3	6.9	6.3
India	7.3	7.3	7.5
Brazil	0.1	-3.8	-3.5
Russia	0.6	-3.7	-1.0

Source: IMF Economic Outlook. January 2016 update

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP / M – (LZA) Euro Equity (continued)

Against this backdrop, the equity markets experienced episodes of strong volatility and moved in different directions: +9.9% on the Topix in yen, +8.0% on the Euro Stoxx in euros, -0.7% on the S&P 500 in dollars and -17.0% on the MSCI Emerging Markets Index denominated in dollars, which slipped 8.0% in local currency.

In the first quarter, the combination of improved growth prospects for the Eurozone and the announcement of an asset purchase programme by the ECB triggered a strong rally in European shares. The standoff between Greece and its creditors eventually took a toll on investor sentiment in the second quarter but the markets recovered in July when a resolution to the crisis became likely. Concerns around Chinese growth following the central bank's change to its currency regime on August 11th precipitated a sharp fall in the markets. The Fed's cautious rhetoric on the state of the global economy and the Volkswagen scandal led to another slump in share prices in September. Expectations of further support measures from the ECB following its 22 October 2015 meeting led to a remarkable rebound. However, it ran out of steam after the new package of measures announced by Mario Draghi at a press conference on 3 December 2015 fell short of investors' very high expectations, while oil prices continued to fall rapidly.

Yields on the government bonds of non-risky countries ended slightly up over the year. However, this conceals episodes of pressure and substantial declines. Ten-year yields on German government debt rose by 9 basis points to 0.63% at the end of September while 10-year yields on US government debt increased by 10 basis points to 2.27% at end-December. The credit spreads of peripheral countries in relation to Germany tightened in the case of Italy (-38 bp), Portugal (-26 bp) and Greece (-155 bp), but widened slightly in Spain (+7 bp).

Credit spreads on good quality corporate bonds versus government bonds widened by 42 bp to 136 bp. Spreads on high yield bonds widened by 126 bp to 535 bp according to Merrill Lynch indexes.

Divergences in monetary policy between the Fed, which raised its interest rates, and the ECB, which stepped up its stimulus measures, were reflected in the 10.2% fall in the value of the euro against the dollar. The euro also depreciated 9.8% against the yen.

Downward pressures on the single currency led to a wave of monetary easing in Nordic countries such as Denmark. The Swiss National Bank abandoned its currency ceiling of 1.20 Swiss francs to the euro on January 15th.

Oil prices recovered from their January lows and then fell rapidly in the summer due to robust supply in the United States and the OPEC countries and the prospect of increased production in Iran. They briefly rallied above \$50 per barrel in October before falling again from November to \$36 per barrel, a decline of \$20 versus the end-December 2014 level (-36%).

Eurozone

In the Eurozone, growth slowed from Q2 2015 to +1.2% year-on-year in Q3 2015, compared with the rate of close to 2.0% suggested by the surveys. However, the PMI composite index stood at 54.3 in December (+2.9% year-on-year), a level that is consistent with a re-acceleration of economic activity.

In France, strong growth in Q1 2015 was followed by a levelling off in Q2 2015 and a rebound in GDP of 1.4% year-on-year in Q3 2015. The PMI composite index gained 0.4 of a percentage point to 50.1 in the 12 months to December 2015. The unemployment rate remains high but declined from 10.5% to 10.1% between December 2014 and November 2015 according to Eurostat data.

In Germany, growth slowed to +1.3% year-on-year in Q3 2015 following an upturn in the previous quarter. The PMI composite index bottomed out in the spring and then gradually recovered to 55.5 in December (+3.5 percentage points year-on-year). The unemployment rate remained low at 4.5% in November – the lowest level in Europe.

Italy came out of recession in Q1 2015 and GDP rose by +0.8% year-on-year in Q3 2015. The PMI composite index rose very sharply over the year (+6.6 percentage points) to stand at 56.0 in December. At 11.1% in November, the unemployment rate remains high but it was over a percentage point lower than in December 2014.

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP / M – (LZA) Euro Equity (continued)

In Spain, growth remained strong (+3.2% year-on-year in Q3 2015). PMI surveys stabilised at high levels and the unemployment rate continued to fall. However, regional elections in Catalonia lead to victory for the separatist parties, which won an absolute majority in parliament and parties were unable to form a government from the outcome of the parliamentary elections.

In Greece, political risk increased substantially in late December 2014 after parliament failed to elect a new President of the Republic, leading to the dissolution of parliament and the announcement of early parliamentary elections which brought the radical left party Syriza to power. After several weeks of negotiations, the closing of Greek banks for three weeks and the introduction of capital controls. Greece and its creditors finally reached an agreement on a third bailout programme.

In January, the ECB announced an asset purchase programme of €60 bn per month. In March, it began purchasing bonds issued by European institutions and Member States in the secondary market in addition to its covered bond and ABS purchases. Following its December meeting, it decided to include securities issued by regional and local governments in the list of assets eligible for its programme. The ECB also announced a cut in its deposit rate by 10 basis points to -0.30% and a six-month extension of the asset purchase programme, which should therefore continue until at least the end of March 2017.

Headline inflation in the Eurozone remained low due to the fall in energy prices. After several months of negative price growth at the start of the year, inflation recovered to +0.2% year-on-year in December. Underlying inflation picked up slightly to +0.9% year-on-year in December.

Investment commentary

Exceptionally, SSP / M – (LZA) Euro Equity's accounting period was for four months.

The Euro Stoxx (dividends reinvested) rose by 2.65% over this period.

The fourth quarter of 2015 was particularly turbulent against a backdrop of falling commodity prices, the decisions taken by the European and US central banks and fears about growth in emerging markets.

SSP / M – (LZA) Euro Equity ended 2015 up 2.14% – 51 basis points behind its benchmark the Euro Stoxx (dividends reinvested).

The market was driven by significant upward and downward phases during this period. In this phase of increased volatility, the equity indexes reflected the same fears as those that appeared in the spring. i.e. the continued slowdown in emerging countries, reflecting several factors including the commodity-wide slump.

On top of this, the messages and decisions of central banks on both sides of the Atlantic caused further turmoil.

The finance sector contributed the most to performance through favourable selection, particularly thanks to Coface's rally (+17%) on the back of strong third-quarter data and an excellent run by Hannover Re (+16%). By contrast, the consumer staples sector cost us the most.

Our main performance contributors were Banco Santander (-11%). Hannover Re and the IPO of the German car-parts maker Schaeffler (+24%) which we participated in. The fund suffered from the performances of Hugo Boss (-24%). Dialog Semiconductor (-30%) and the absence of Anheuser-Bush (+21%).



Audit report

To the Shareholders of
SINGLE SELECT PLATFORM

We have audited the accompanying financial statements of SINGLE SELECT PLATFORM and of each of its Sub-Funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the « Réviseur d'entreprises agréé »

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the « Commission de Surveillance du Secteur Financier ». Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the « Réviseur d'entreprises agréé », including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the « Réviseur d'entreprises agréé » considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of SINGLE SELECT PLATFORM and of each of its Sub-Funds as of 31 December 2015, 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 of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2016

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

Didier Prime

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

Statement of Net Assets
As at 31 December 2015
(Expressed in Euro)

	SSP – GE US Equity (EUR)	SSP – OFI Convertibles Internationales (EUR)	SSP – OFI Global Emerging Debt (EUR)
ASSETS			
Investments at cost	65,127,828	94,280,190	95,974,131
Unrealised appreciation / (depreciation)	27,513,300	15,568,958	(9,210,748)
Investments at market value	92,641,128	109,849,148	86,763,383
Cash at banks	2,008,337	1,079,796	1,818,216
Dividends and interest receivable	186,264	257,606	1,804,868
Receivables for investments sold	-	29	235,763
Net Unrealised gain on forward currency exchange contracts	-	195,780	-
Net Unrealised gain on financial futures contracts	-	12,750	-
Formation costs	-	-	-
TOTAL ASSETS	94,835,729	111,395,109	90,622,230
LIABILITIES			
Other liabilities	88,830	187,012	141,985
Payables for investments purchased	103,541	-	-
Investment management fees payable	116,010	142,554	70,049
Net Unrealised loss on forward currency exchange contracts	227,953	-	142,201
Redemptions payable	-	177,180	-
Net Unrealised loss on contracts for difference	-	-	-
Bank overdraft	-	-	1
TOTAL LIABILITIES	536,334	506,746	354,236
NET ASSETS	94,299,395	110,888,363	90,267,994

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

Statement of Net Assets (continued)
As at 31 December 2015
(Expressed in Euro)

	SSP – OFI Bond Inflation ⁽¹⁾ (EUR)	SSP / M – (ZAD) European Equity (EUR)	SSP / M – (B&G) European Equity (EUR)
ASSETS			
Investments at cost	46,634,155	145,075,029	108,045,739
Unrealised appreciation / (depreciation)	2,220,805	9,238,115	(47,686)
Investments at market value	48,854,960	154,313,144	107,998,053
Cash at banks	1,365,741	6,575,965	11,061,754
Dividends and interest receivable	352,591	393,197	4,396,699
Receivables for investments sold	-	-	-
Net Unrealised gain on forward currency exchange contracts	-	-	-
Net Unrealised gain on financial futures contracts	14,550	-	1,090
Formation costs	-	-	-
TOTAL ASSETS	50,587,842	161,282,306	123,457,596
LIABILITIES			
Other liabilities	123,836	2,624,987	566,295
Payables for investments purchased	-	81,131	245,512
Investment management fees payable	26,078	66,852	51,739
Net Unrealised loss on forward currency exchange contracts	-	-	74,367
Redemptions payable	-	-	-
Net Unrealised loss on contracts for difference	-	-	220
Bank overdraft	-	-	17
TOTAL LIABILITIES	149,914	2,772,970	938,150
NET ASSETS	50,437,928	158,509,336	122,519,446

⁽¹⁾ The Sub-Fund SSP – Armored Wolf Euro Inflation has been renamed SSP – OFI Bond Inflation on 14 December 2015.

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

Statement of Net Assets (continued)
As at 31 December 2015
(Expressed in Euro)

	SSP / M – (EDR) European Equity (EUR)	SSP / M – (HEN) European Equity (EUR)	SSP / M – (ABE) US Equity (EUR)
ASSETS			
Investments at cost	166,953,870	126,399,971	73,796,835
Unrealised appreciation / (depreciation)	19,542,213	28,471,584	2,729,560
Investments at market value	186,496,083	154,871,555	76,526,395
Cash at banks	7,732,646	2,233,790	2,425,234
Dividends and interest receivable	304,640	398,610	78,965
Receivables for investments sold	-	-	1,570,259
Net Unrealised gain on forward currency exchange contracts	-	-	-
Net Unrealised gain on financial futures contracts	-	-	-
Formation costs	-	-	-
TOTAL ASSETS	194,533,369	157,503,955	80,600,853
LIABILITIES			
Other liabilities	105,164	1,735,987	164,535
Payables for investments purchased	-	-	1,910,109
Investment management fees payable	58,056	52,752	44,234
Net Unrealised loss on forward currency exchange contracts	-	-	-
Redemptions payable	-	-	-
Net Unrealised loss on contracts for difference	-	-	-
Bank overdraft	-	-	-
TOTAL LIABILITIES	163,220	1,788,739	2,118,878
NET ASSETS	194,370,149	155,715,216	78,481,975

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

Statement of Net Assets (continued)
As at 31 December 2015
(Expressed in Euro)

	SSP / M – (FPI) US Equity (EUR)	SSP – OFI Euro Smaller Companies ⁽¹⁾ (EUR)	SSP – OFI European Smaller Companies ⁽¹⁾ (EUR)
ASSETS			
Investments at cost	50,294,556	88,258,345	88,296,457
Unrealised appreciation / (depreciation)	6,311,013	2,077,638	813,341
Investments at market value	56,605,569	90,335,983	89,109,798
Cash at banks	2,108,226	5,354,823	1,358,794
Dividends and interest receivable	24,614	46,109	119,481
Receivables for investments sold	-	-	192,502
Net Unrealised gain on forward currency exchange contracts	-	-	-
Net Unrealised gain on financial futures contracts	-	-	-
Formation costs	-	-	-
TOTAL ASSETS	58,738,409	95,736,915	90,780,575
LIABILITIES			
Other liabilities	49,609	632,858	79,233
Payables for investments purchased	-	706,440	595,363
Investment management fees payable	38,757	44,878	43,215
Net Unrealised loss on forward currency exchange contracts	-	-	103,930
Redemptions payable	-	-	-
Net Unrealised loss on contracts for difference	-	-	-
Bank overdraft	-	-	-
TOTAL LIABILITIES	88,366	1,384,176	821,741
NET ASSETS	58,650,043	94,352,739	89,958,834

⁽¹⁾ The Sub-Funds SSP – OFI Euro Smaller Companies and OFI European Smaller Companies were launched on 8 April 2015.

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

Statement of Net Assets (continued)
As at 31 December 2015
(Expressed in Euro)

	SSP – OFI Large Cap Euro ⁽¹⁾ (EUR)	SSP / M – (PNI) Euro Equity ⁽²⁾ (EUR)	SSP / M – (LZA) Euro Equity ⁽²⁾ (EUR)	Combined (EUR)
ASSETS				
Investments at cost	319,663,720	93,938,522	93,460,770	1,656,200,118
Unrealised appreciation / (depreciation)	(19,810,750)	2,673,392	2,397,300	90,488,035
Investments at market value	299,852,970	96,611,914	95,858,070	1,746,688,153
Cash at banks	2,888,135	459,288	895,451	49,366,196
Dividends and interest receivable	156,787	2,799	-	8,523,230
Receivables for investments sold	-	-	259,570	2,258,123
Net Unrealised gain on forward currency exchange contracts	-	-	-	195,780
Net Unrealised gain on financial futures contracts	-	-	-	28,390
Formation costs	-	8,848	8,848	17,696
TOTAL ASSETS	302,897,892	97,082,849	97,021,939	1,807,077,568
LIABILITIES				
Other liabilities	184,390	22,518	21,265	6,728,504
Payables for investments purchased	-	-	841,745	4,483,841
Investment management fees payable	142,359	50,303	45,369	993,205
Net Unrealised loss on forward currency exchange contracts	-	-	-	548,451
Redemptions payable	-	-	-	177,180
Net Unrealised loss on contracts for difference	-	-	-	220
Bank overdraft	-	-	-	18
TOTAL LIABILITIES	326,749	72,821	908,379	12,931,419
NET ASSETS	302,571,143	97,010,028	96,113,560	1,794,146,149

⁽¹⁾ The Sub-Fund SSP – OFI Large Cap Euro was launched on 8 April 2015.

⁽²⁾ The Sub-Funds SSP / M – (PNI) Euro Equity and SSP / M – (LZA) Euro Equity were launched on 8 September 2015.

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

Statement of Operations and Changes in Net Assets
For the year ended 31 December 2015
(Expressed in Euro)

	SSP – GE US Equity (EUR)	SSP – OFI Convertibles Internationales (EUR)	SSP – OFI Global Emerging Debt (EUR)
Net assets at the beginning of the year	99,442,808	123,717,841	119,625,047
Income			
Dividends (net of withholding taxes)	1,394,185	2,137	-
Interests on Bonds	-	619,128	6,147,354
Interests on contracts for difference	-	-	-
Income from securities lending	202	13,420	4,490
Bank Interest	54	-	2,138
Other income	-	-	-
Total income	1,394,441	634,685	6,153,982
Expenses			
Management and Advisory fees	1,512,022	1,787,027	993,905
Performance Fees	-	77,991	-
Administration and domiciliary agency fees	82,441	84,483	69,253
Custody fees	27,807	36,300	114,218
Transaction fees	6,372	13,735	10,372
Other expenses	10,906	58,920	22,585
Professional fees	17,101	17,101	17,101
Taxe d'abonnement	11,632	11,915	11,705
Bank interests on overdrafts	410	11,253	2,838
Formation costs	-	-	-
Total expenses	1,668,691	2,098,725	1,241,977
Net investment income/(loss)	(274,250)	(1,464,040)	4,912,005
Net realised gain/(loss) on:			
Investments (net of foreign taxes)	19,573,705	10,650,166	(6,695,878)
Forward currency exchange contracts	(1,807,974)	(7,352,491)	(607,840)
Financial futures contracts	-	(495,598)	(254,945)
Options	-	-	(24,685)
Foreign exchange translations	191,104	(3,785,686)	(523,901)
Contracts for difference	-	-	-
Net realised gain/(loss)	17,956,835	(983,609)	(8,107,249)
Net change in unrealised appreciation/(depreciation) on:			
Investments	(9,672,686)	5,876,638	(2,708,073)
Forward currency exchange contracts	439,314	1,611,761	7,386
Financial futures contracts	-	12,750	(7,748)
Options	-	-	29,274
Foreign exchange translations	(65,287)	(976)	45,898
Contracts for difference	-	-	-
Net change in unrealised appreciation/(depreciation)	(9,298,659)	7,500,173	(2,633,263)
Increase/(decrease) in net assets as a result of operations	8,383,926	5,052,524	(5,828,507)
Capital transactions:			
Distributions Paid	-	(140,080)	-
Proceeds received on subscriptions of shares	31,531,962	2,276,129	46,321,037
Payments for redemptions of shares	(45,059,301)	(20,018,051)	(69,849,583)
Increase/(decrease) in net assets as a result of capital transactions	(13,527,339)	(17,882,002)	(23,528,546)
Net assets at the end of the year	94,299,395	110,888,363	90,267,994

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 2015
(Expressed in Euro)

	SSP – OFI Bond Inflation ⁽¹⁾ (EUR)	SSP / M – (ZAD) European Equity (EUR)	SSP / M – (B&G) European Equity (EUR)
Net assets at the beginning of the year	68,879,120	144,700,272	105,502,944
Income			
Dividends (net of withholding taxes)	-	3,198,810	1,632,290
Interests on Bonds	13,567	-	348,181
Interests on contracts for difference	-	-	1,614,705
Income from securities lending	-	44,951	22,543
Bank Interest	-	-	-
Other income	319	-	-
Total income	13,886	3,243,761	3,617,719
Expenses			
Management and Advisory fees	346,762	758,314	638,945
Performance Fees	54,761	2,497,297	468,258
Administration and domiciliary agency fees	40,725	66,345	90,156
Custody fees	16,823	33,580	24,997
Transaction fees	-	66,274	12,195
Other expenses	12,652	12,650	14,311
Professional fees	17,101	17,101	19,951
Taxe d'abonnement	5,756	15,168	12,780
Bank interests on overdrafts	9,342	6,021	25,408
Formation costs	-	-	-
Total expenses	503,922	3,472,750	1,307,001
Net investment income/(loss)	(490,036)	(228,989)	2,310,718
Net realised gain/(loss) on:			
Investments (net of foreign taxes)	4,676,691	23,239,497	12,609,025
Forward currency exchange contracts	(132,150)	4,955	(208,316)
Financial futures contracts	709,874	-	432,372
Options	-	-	105,738
Foreign exchange translations	271,866	(460,328)	285,876
Contracts for difference	-	-	2,394,246
Net realised gain/(loss)	5,526,281	22,784,124	15,618,941
Net change in unrealised appreciation/(depreciation) on:			
Investments	(4,506,995)	1,958,153	(3,675,760)
Forward currency exchange contracts	44,456	-	8,914
Financial futures contracts	(127,847)	-	1,090
Options	-	-	-
Foreign exchange translations	(19,404)	(675)	133,712
Contracts for difference	-	-	(315,300)
Net change in unrealised appreciation/(depreciation)	(4,609,790)	1,957,478	(3,847,344)
Increase/(decrease) in net assets as a result of operations	426,455	24,512,613	14,082,315
Capital transactions:			
Distributions Paid	-	-	-
Proceeds received on subscriptions of shares	6	20,331,125	12,287,972
Payments for redemptions of shares	(18,867,653)	(31,034,674)	(9,353,785)
Increase/(decrease) in net assets as a result of capital transactions	(18,867,647)	(10,703,549)	2,934,187
Net assets at the end of the year	50,437,928	158,509,336	122,519,446

⁽¹⁾ The Sub-Fund SSP – Armored Wolf Euro Inflation has been renamed SSP – OFI Bond Inflation on 14 December 2015.

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 2015
(Expressed in Euro)

	SSP / M – (EDR) European Equity (EUR)	SSP / M – (HEN) European Equity (EUR)	SSP / M – (ABE) US Equity (EUR)
Net assets at the beginning of the year	197,187,508	177,794,234	82,953,579
Income			
Dividends (net of withholding taxes)	5,663,330	5,365,001	984,596
Interests on Bonds	-	-	-
Interests on contracts for difference	-	-	-
Income from securities lending	84,075	-	-
Bank Interest	-	6	-
Other income	-	-	-
Total income	5,747,405	5,365,007	984,596
Expenses			
Management and Advisory fees	735,412	707,330	550,151
Performance Fees	-	1,615,331	2,121
Administration and domiciliary agency fees	90,720	82,932	43,590
Custody fees	47,183	41,226	12,638
Transaction fees	4,785	42,782	187,696
Other expenses	10,906	12,660	12,654
Professional fees	17,101	17,101	17,101
Taxe d'abonnement	21,014	17,685	9,178
Bank interests on overdrafts	7,120	7,083	1,056
Formation costs	-	-	-
Total expenses	934,241	2,544,130	836,185
Net investment income/(loss)	4,813,164	2,820,877	148,411
Net realised gain/(loss) on:			
Investments (net of foreign taxes)	12,561,832	27,887,866	16,110,596
Forward currency exchange contracts	(899)	85,056	276,401
Financial futures contracts	-	-	-
Options	-	-	-
Foreign exchange translations	(37,968)	(248,019)	180,299
Contracts for difference	-	-	-
Net realised gain/(loss)	12,522,965	27,724,903	16,567,296
Net change in unrealised appreciation/(depreciation) on:			
Investments	4,348,767	608,910	(6,448,235)
Forward currency exchange contracts	-	-	-
Financial futures contracts	-	-	-
Options	-	-	-
Foreign exchange translations	(7,334)	(2,041)	(12,141)
Contracts for difference	-	-	-
Net change in unrealised appreciation /(depreciation)	4,341,433	606,869	(6,460,376)
Increase/(decrease) in net assets as a result of operations	21,677,562	31,152,649	10,255,331
Capital transactions:			
Distributions Paid	-	-	-
Proceeds received on subscriptions of shares	10,609,462	10,242,382	-
Payments for redemptions of shares	(35,104,383)	(63,474,049)	(14,726,935)
Increase/(decrease) in net assets as a result of capital transactions	(24,494,921)	(53,231,667)	(14,726,935)
Net assets at the end of the year	194,370,149	155,715,216	78,481,975

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 2015
(Expressed in Euro)

	SSP / M – (FPI) US Equity (EUR)	SSP – OFI Euro Smaller Companies ⁽¹⁾ (EUR)	SSP – OFI European Smaller Companies ⁽¹⁾ (EUR)
Net assets at the beginning of the year	75,427,443	-	-
Income			
Dividends (net of withholding taxes)	786,773	857,470	989,364
Interests on Bonds	-	-	-
Interests on contracts for difference	-	-	-
Income from securities lending	-	-	-
Bank Interest	30	-	-
Other income	-	-	-
Total income	786,803	857,470	989,364
Expenses			
Management and Advisory fees	544,317	350,442	346,096
Performance Fees	-	558,408	-
Administration and domiciliary agency fees	39,797	36,825	36,119
Custody fees	8,689	22,416	22,053
Transaction fees	666	10,974	10,974
Other expenses	10,057	48,427	45,701
Professional fees	17,101	22,810	22,810
Taxe d'abonnement	7,727	6,442	6,300
Bank interests on overdrafts	122	8,908	8,494
Formation costs	-	-	-
Total expenses	628,476	1,065,652	498,547
Net investment income/(loss)	158,327	(208,182)	490,817
Net realised gain/(loss) on:			
Investments (net of foreign taxes)	669,471	(5,268,452)	(5,065,605)
Forward currency exchange contracts	(65,005)	-	(553,121)
Financial futures contracts	-	(265,872)	(330,652)
Options	-	-	-
Foreign exchange translations	1,169,583	-	347,990
Contracts for difference	-	-	-
Net realised gain/(loss)	1,774,049	(5,534,324)	(5,601,388)
Net change in unrealised appreciation/(depreciation) on:			
Investments	(1,114,129)	2,077,638	813,341
Forward currency exchange contracts	-	-	(103,930)
Financial futures contracts	-	-	-
Options	-	-	-
Foreign exchange translations	(273,269)	-	(2,409)
Contracts for difference	-	-	-
Net change in unrealised appreciation/(depreciation)	(1,387,398)	2,077,638	707,002
Increase/(decrease) in net assets as a result of operations	544,978	(3,664,868)	(4,403,569)
Capital transactions:			
Distributions Paid	-	-	-
Proceeds received on subscriptions of shares	-	117,805,240	109,135,658
Payments for redemptions of shares	(17,322,378)	(19,787,633)	(14,773,255)
Increase/(decrease) in net assets as a result of capital transactions	(17,322,378)	98,017,607	94,362,403
Net assets at the end of the year	58,650,043	94,352,739	89,958,834

⁽¹⁾ The Sub-Funds SSP – OFI Euro Smaller Companies and OFI European Smaller Companies were launched on 8 April 2015.

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 2015
(Expressed in Euro)

	SSP – OFI Large Cap Euro ⁽¹⁾	SSP / M – (PNI) Euro Equity ⁽²⁾	SSP / M – (LZA) Euro Equity ⁽²⁾	Combined
	(EUR)	(EUR)	(EUR)	(EUR)
Net assets at the beginning of the year	-	-	-	1,195,230,796
Income				
Dividends (net of withholding taxes)	3,457,958	65,341	34,779	24,432,034
Interests on Bonds	-	-	-	7,128,230
Interests on contracts for difference	-	-	-	1,614,705
Income from securities lending	36,657	-	-	206,338
Bank Interest	-	-	-	2,228
Other income	-	-	-	319
Total income	3,494,615	65,341	34,779	33,383,854
Expenses				
Management and Advisory fees	1,061,109	146,257	115,766	10,593,855
Performance Fees	34,194	-	-	5,308,361
Administration and domiciliary agency fees	77,816	10,835	9,713	861,750
Custody fees	47,448	1,718	1,718	458,814
Transaction fees	10,974	-	-	377,799
Other expenses	67,222	5,309	5,309	350,269
Professional fees	22,810	13,899	13,899	270,088
Taxe d'abonnement	20,984	3,799	3,058	165,143
Bank interests on overdrafts	30,802	942	621	120,420
Formation costs	-	573	573	1,146
Total expenses	1,373,359	183,332	150,657	18,507,645
Net investment income/(loss)	2,121,256	(117,991)	(115,878)	14,876,209
Net realised gain/(loss) on:				
Investments (net of foreign taxes)	(1,591,364)	1,130,817	637,849	111,126,216
Forward currency exchange contracts	-	(7,871)	-	(10,369,255)
Financial futures contracts	(702,170)	-	-	(906,991)
Options	-	-	-	81,053
Foreign exchange translations	(6,054)	(7,181)	-	(2,622,419)
Contracts for difference	-	-	-	2,394,246
Net realised gain/(loss)	(2,299,588)	1,115,765	637,849	99,702,850
Net change in unrealised appreciation/(depreciation) on:				
Investments	(19,810,750)	2,673,392	2,397,300	(27,182,489)
Forward currency exchange contracts	-	-	-	2,007,901
Financial futures contracts	-	-	-	(121,755)
Options	-	-	-	29,274
Foreign exchange translations	-	(738)	-	(204,664)
Contracts for difference	-	-	-	(315,300)
Net change in unrealised appreciation/(depreciation)	(19,810,750)	2,672,654	2,397,300	(25,787,033)
Increase/(decrease) in net assets as a result of operations	(19,989,082)	3,670,428	2,919,271	88,792,026
Capital transactions:				
Distributions Paid	-	-	-	(140,080)
Proceeds received on subscriptions of shares	405,447,162	93,339,600	93,194,289	952,522,024
Payments for redemptions of shares	(82,886,937)	-	-	(442,258,617)
Increase/(decrease) in net assets as a result of capital transactions	322,560,225	93,339,600	93,194,289	510,123,327
Net assets at the end of the year	302,571,143	97,010,028	96,113,560	1,794,146,149

⁽¹⁾ The Sub-Fund SSP – OFI Large Cap Euro was launched on 8 April 2015.

⁽²⁾ The Sub-Funds SSP / M – (PNI) Euro Equity and SSP / M – (LZA) Euro Equity were launched on 8 September 2015.

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

Statement of Changes in Number of Shares
As at 31 December 2015

	SSP – GE US Equity	SSP – OFI Convertibles Internationales	SSP – OFI Global Emerging Debt
Shares outstanding at the beginning of the year Class R EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class R EUR	-	-	-
Shares outstanding at the beginning of the year Class I EUR	108,905	2,002,667	1,194,358
Subscriptions of shares	63,860	21,213	500,560
Redemptions of shares	71,570	328,940	733,423
Shares outstanding at the end of the year Class I EUR	101,195	1,694,940	961,495
Shares outstanding at the beginning of the year Class I USD	1,239,011	-	-
Subscriptions of shares	376,843	-	-
Redemptions of shares	579,412	-	-
Shares outstanding at the end of the year Class I USD	1,036,442	-	-
Shares outstanding at the beginning of the year Class I-C EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-C EUR	-	-	-
Shares outstanding at the beginning of the year Class I-D EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-D EUR	-	-	-
Shares outstanding at the beginning of the year Class I EUR H	151,316	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I EUR H	151,316	-	-
Shares outstanding at the beginning of the year Class I-D EUR H	-	103,000	-
Subscriptions of shares	-	10,400	-
Redemptions of shares	-	5,200	-
Shares outstanding at the end of the year Class I-D EUR H	-	108,200	-

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 (continued)
As at 31 December 2015

	SSP – GE US Equity	SSP – OFI Convertibles Internationales	SSP – OFI Global Emerging Debt
Shares outstanding at the beginning of the year Class I-XL EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-XL EUR	-	-	-
Shares outstanding at the beginning of the year Class I-XL-C EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-XL-C EUR	-	-	-
Shares outstanding at the beginning of the year Class I-XL-D EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-XL-D EUR	-	-	-
Shares outstanding at the beginning of the year Class O EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class O EUR	-	-	-
Shares outstanding at the beginning of the year Class O USD	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class O USD	-	-	-
Shares outstanding at the beginning of the year Class F EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class F EUR	-	-	-

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

Statement of Changes in Number of Shares (continued)
As at 31 December 2015

	SSP – OFI Bond Inflation ⁽¹⁾	SSP / M – (ZAD) European Equity	SSP / M – (B&G) European Equity
Shares outstanding at the beginning of the year Class R EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class R EUR	-	-	-
Shares outstanding at the beginning of the year Class I EUR	25,970	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	25,950	-	-
Shares outstanding at the end of the year Class I EUR	20	-	-
Shares outstanding at the beginning of the year Class I USD	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I USD	-	-	-
Shares outstanding at the beginning of the year Class I-C EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-C EUR	-	-	-
Shares outstanding at the beginning of the year Class I-D EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-D EUR	-	-	-
Shares outstanding at the beginning of the year Class I-EUR H	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-EUR H	-	-	-
Shares outstanding at the beginning of the year Class I-D EUR H	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-D EUR H	-	-	-

⁽¹⁾ The Sub-Fund SSP – Armored Wolf Euro Inflation has been renamed SSP – OFI Bond Inflation on 14 December 2015.

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

Statement of Changes in Number of Shares (continued)
As at 31 December 2015

	SSP – OFI Bond Inflation ⁽¹⁾	SSP / M – (ZAD) European Equity	SSP / M – (B&G) European Equity
Shares outstanding at the beginning of the year Class I-XL EUR	5,944	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	1,375	-	-
Shares outstanding at the end of the year Class I-XL EUR	4,569	-	-
Shares outstanding at the beginning of the year Class I-XL-C EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-XL-C EUR	-	-	-
Shares outstanding at the beginning of the year Class I-XL-D EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-XL-D EUR	-	-	-
Shares outstanding at the beginning of the year Class O EUR	-	9,254	6,712
Subscriptions of shares	-	1,118	744
Redemptions of shares	-	1,764	498
Shares outstanding at the end of the year Class O EUR	-	8,608	6,958
Shares outstanding at the beginning of the year Class O USD	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class O USD	-	-	-
Shares outstanding at the beginning of the year Class F EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class F EUR	-	-	-

⁽¹⁾ The Sub-Fund SSP – Armored Wolf Euro Inflation has been renamed SSP – OFI Bond Inflation on 14 December 2015.

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

Statement of Changes in Number of Shares (continued)
As at 31 December 2015

	SSP / M – (EDR) European Equity	SSP / M – (HEN) European Equity	SSP / M – (ABE) US Equity
Shares outstanding at the beginning of the year Class R EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class R EUR	-	-	-
Shares outstanding at the beginning of the year Class I EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I EUR	-	-	-
Shares outstanding at the beginning of the year Class I USD	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I USD	-	-	-
Shares outstanding at the beginning of the year Class I-C EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-C EUR	-	-	-
Shares outstanding at the beginning of the year Class I-D EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-D EUR	-	-	-
Shares outstanding at the beginning of the year Class I EUR H	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I EUR H	-	-	-
Shares outstanding at the beginning of the year Class I-D EUR H	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-D EUR H	-	-	-

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 (continued)
As at 31 December 2015

	SSP / M – (EDR) European Equity	SSP / M – (HEN) European Equity	SSP / M – (ABE) US Equity
Shares outstanding at the beginning of the year Class I-XL EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-XL EUR	-	-	-
Shares outstanding at the beginning of the year Class I-XL-C EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-XL-C EUR	-	-	-
Shares outstanding at the beginning of the year Class I-XL-D EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-XL-D EUR	-	-	-
Shares outstanding at the beginning of the year Class O EUR	14,462	12,550	-
Subscriptions of shares	678	707	-
Redemptions of shares	2,312	3,748	-
Shares outstanding at the end of the year Class O EUR	12,828	9,509	-
Shares outstanding at the beginning of the year Class O USD	-	-	8,161
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	1,282
Shares outstanding at the end of the year Class O USD	-	-	6,879
Shares outstanding at the beginning of the year Class F EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class F EUR	-	-	-

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 (continued)
As at 31 December 2015

	SSP / M – (FPI) US Equity	SSP – OFI Euro Smaller Companies ⁽¹⁾	SSP – OFI European Smaller Companies ⁽¹⁾
Shares outstanding at the beginning of the year Class R EUR	-	-	-
Subscriptions of shares	-	500	500
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class R EUR	-	500	500
Shares outstanding at the beginning of the year Class I EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I EUR	-	-	-
Shares outstanding at the beginning of the year Class I USD	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I USD	-	-	-
Shares outstanding at the beginning of the year Class I-C EUR	-	-	-
Subscriptions of shares	-	1,122	745
Redemptions of shares	-	504	510
Shares outstanding at the end of the year Class I-C EUR	-	618	235
Shares outstanding at the beginning of the year Class I-D EUR	-	-	-
Subscriptions of shares	-	555	1,210
Redemptions of shares	-	-	85
Shares outstanding at the end of the year Class I-D EUR	-	555	1,125
Shares outstanding at the beginning of the year Class I EUR H	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I EUR H	-	-	-
Shares outstanding at the beginning of the year Class I-D EUR H	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-D EUR H	-	-	-

⁽¹⁾ The Sub-Funds SSP – OFI Euro Smaller Companies and OFI European Smaller Companies were launched on 8 April 2015.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

Statement of Changes in Number of Shares (continued)

As at 31 December 2015

	SSP / M – (FPI) US Equity	SSP – OFI Euro Smaller Companies ⁽¹⁾	SSP – OFI European Smaller Companies ⁽¹⁾
Shares outstanding at the beginning of the year Class I-XL EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-XL EUR	-	-	-
Shares outstanding at the beginning of the year Class I-XL-C EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-XL-C EUR	-	-	-
Shares outstanding at the beginning of the year Class I-XL-D EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-XL-D EUR	-	-	-
Shares outstanding at the beginning of the year Class O EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class O EUR	-	-	-
Shares outstanding at the beginning of the year Class O USD	8,703	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	1,912	-	-
Shares outstanding at the end of the year Class O USD	6,791	-	-
Shares outstanding at the beginning of the year Class F EUR	-	-	-
Subscriptions of shares	-	10,221	9,118
Redemptions of shares	-	1,600	1,000
Shares outstanding at the end of the year Class F EUR	-	8,621	8,118

⁽¹⁾ The Sub-Funds SSP – OFI Euro Smaller Companies and OFI European Smaller Companies were launched on 8 April 2015.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

Statement of Changes in Number of Shares (continued) As at 31 December 2015

	SSP – OFI Large Cap Euro ⁽¹⁾	SSP / M – (PNI) Euro Equity ⁽²⁾	SSP/ M – (LZA) Euro Equity ⁽²⁾
Shares outstanding at the beginning of the year Class R EUR	-	-	-
Subscriptions of shares	500	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class R EUR	500	-	-
Shares outstanding at the beginning of the year Class I EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I EUR	-	-	-
Shares outstanding at the beginning of the year Class I USD	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I USD	-	-	-
Shares outstanding at the beginning of the year Class I-C EUR	-	-	-
Subscriptions of shares	6,684	-	-
Redemptions of shares	3,015	-	-
Shares outstanding at the end of the year Class I-C EUR	3,669	-	-
Shares outstanding at the beginning of the year Class I-D EUR	-	-	-
Subscriptions of shares	15,118	-	-
Redemptions of shares	6,050	-	-
Shares outstanding at the end of the year Class I-D EUR	9,068	-	-
Shares outstanding at the beginning of the year Class I EUR H	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I EUR H	-	-	-
Shares outstanding at the beginning of the year Class I-D EUR H	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-D EUR H	-	-	-

⁽¹⁾ The Sub-Fund SSP – OFI Large Cap Euro was launched on 8 April 2015.

⁽²⁾ The Sub-Funds SSP / M – (PNI) Euro Equity and SSP / M – (LZA) Euro Equity were launched on 8 September 2015.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

Statement of Changes in Number of Shares (continued) As at 31 December 2015

	SSP – OFI Large Cap Euro ⁽¹⁾	SSP / M – (PNI) Euro Equity ⁽²⁾	SSP / M – (LZA) Euro Equity ⁽²⁾
Shares outstanding at the beginning of the year Class I-XL EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-XL EUR	-	-	-
Shares outstanding at the beginning of the year Class I-XL-C EUR	-	-	-
Subscriptions of shares	5,000	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class I-XL-C EUR	5,000	-	-
Shares outstanding at the beginning of the year Class I-XL-D EUR	-	-	-
Subscriptions of shares	15,279	-	-
Redemptions of shares	46	-	-
Shares outstanding at the end of the year Class I-XL-D EUR	15,233	-	-
Shares outstanding at the beginning of the year Class O EUR	-	-	-
Subscriptions of shares	-	9,600	9,410
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class O EUR	-	9,600	9,410
Shares outstanding at the beginning of the year Class O USD	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class O USD	-	-	-
Shares outstanding at the beginning of the year Class F EUR	-	-	-
Subscriptions of shares	-	-	-
Redemptions of shares	-	-	-
Shares outstanding at the end of the year Class F EUR	-	-	-

⁽¹⁾ The Sub-Fund SSP – OFI Large Cap Euro was launched on 8 April 2015.

⁽²⁾ The Sub-Funds SSP / M – (PNI) Euro Equity and SSP / M – (LZA) Euro Equity were launched on 8 September 2015.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

Statistical Information

As at 31 December 2015

	SSP – GE US Equity	SSP – OFI Convertibles Internationales	SSP – OFI Global Emerging Debt
Net Asset Value per Share - Class R EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I EUR			
31 December 2015	EUR 75.81	EUR 59.01	EUR 93.88
31 December 2014	EUR 68.04	EUR 56.74	EUR 100.16
31 December 2013	EUR 52.97	EUR 56.34	EUR 94.78
Net Asset Value per Share - Class R USD			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I USD			
31 December 2015	USD 77.74	-	-
31 December 2014	USD 77.72	-	-
31 December 2013	USD 68.90	-	-
Net Asset Value per Share - Class I-C EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-D EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I EUR H			
31 December 2015	EUR 82.28	-	-
31 December 2014	EUR 82.27	-	-
31 December 2013	EUR 73.13	-	-
Net Asset Value per Share - Class I-D EUR H			
31 December 2015	-	EUR 100.47	-
31 December 2014	-	EUR 97.97	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-XL EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-XL-C EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-XL-D EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class O EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class O USD			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class F EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Total Net Asset			
31 December 2015	EUR 94,299,395	EUR 110,888,363	EUR 90,267,994
31 December 2014	EUR 99,442,808	EUR 123,717,841	EUR 119,625,047
31 December 2013	EUR 82,382,325	EUR 128,543,270	EUR 121,472,644

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

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

Statistical Information (continued)

As at 31 December 2015

	SSP – OFI Bond Inflation ⁽¹⁾	SSP / M – (ZAD) European Equity	SSP / M – (B&G) European Equity
Net Asset Value per Share - Class R EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I EUR			
31 December 2015	EUR 109.01	-	-
31 December 2014	EUR 110.02	-	-
31 December 2013	EUR 102.12	-	-
Net Asset Value per Share - Class R USD			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I USD			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-C EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-D EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I EUR H			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-D EUR H			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-XL EUR			
31 December 2015	EUR 11,038.67	-	-
31 December 2014	EUR 11,107.31	-	-
31 December 2013	EUR 10,285.35	-	-
Net Asset Value per Share - Class I-XL-C EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-XL-D EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class O EUR			
31 December 2015	-	EUR 18,414.19	EUR 17,609.01
31 December 2014	-	EUR 15,636.76	EUR 15,717.92
31 December 2013	-	EUR 14,335.45	EUR 15,107.10
Net Asset Value per Share - Class O USD			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class F EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Total Net Asset			
31 December 2015	EUR 50,437,928	EUR 158,509,336	EUR 122,519,446
31 December 2014	EUR 68,879,120	EUR 144,700,272	EUR 105,502,944
31 December 2013	EUR 82,292,709	EUR 112,624,728	EUR 104,186,864

⁽¹⁾ The Sub-Fund SSP – Armored Wolf Euro Inflation has been renamed SSP – OFI Bond Inflation on 14 December 2015.

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

Statistical Information (continued)
As at 31 December 2015

	SSP / M – (EDR) European Equity	SSP / M – (HEN) European Equity	SSP / M – (ABE) US Equity
Net Asset Value per Share - Class R EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class R USD			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I USD			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-C EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-D EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I EUR H			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-D EUR H			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-XL EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-XL-C EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-XL-D EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class O EUR			
31 December 2015	EUR 15,151.57	EUR 16,375.25	-
31 December 2014	EUR 13,634.45	EUR 14,166.40	-
31 December 2013	EUR 12,747.24	EUR 13,161.65	-
Net Asset Value per Share - Class O USD			
31 December 2015	-	-	USD 12,393.51
31 December 2014	-	-	USD 12,300.32
31 December 2013	-	-	USD 10,865.35
Net Asset Value per Share - Class F EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Total Net Asset			
31 December 2015	EUR 194,370,149	EUR 155,715,216	EUR 78,481,975
31 December 2014	EUR 197,187,508	EUR 177,794,234	EUR 82,953,579
31 December 2013	EUR 146,588,495	EUR 150,098,141	EUR 66,680,910

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

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

Statistical Information (continued)
As at 31 December 2015

	SSP / M – (FPD) US Equity	SSP – OFI Euro Smaller Companies ⁽¹⁾	SSP – OFI European Smaller Companies ⁽¹⁾
Net Asset Value per Share - Class R EUR			
31 December 2015	-	EUR 95.58	EUR 93.96
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class R USD			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I USD			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-C EUR			
31 December 2015	-	EUR 9,606.54	EUR 9,464.63
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-D EUR			
31 December 2015	-	EUR 9,603.53	EUR 9,460.59
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I EUR H			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-D EUR H			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-XL EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-XL-C EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-XL-D EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class O EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class O USD			
31 December 2015	USD 9,381.76	-	-
31 December 2014	USD 10,487.06	-	-
31 December 2013	USD 10,788.40	-	-
Net Asset Value per Share - Class F EUR			
31 December 2015	-	EUR 9,632.08	EUR 9,490.58
31 December 2014	-	-	-
31 December 2013	-	-	-
Total Net Asset			
31 December 2015	EUR 58,650,043	EUR 94,352,739	EUR 89,958,834
31 December 2014	EUR 75,427,443	-	-
31 December 2013	EUR 68,003,287	-	-

⁽¹⁾ The Sub-Funds SSP – OFI Euro Smaller Companies and OFI European Smaller Companies were launched on 8 April 2015.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

Statistical Information (continued)

As at 31 December 2015

	SSP – OFI Large Cap Euro ⁽¹⁾	SSP / M – (PNI) Euro Equity ⁽²⁾	SSP / M – (LZA) Euro Equity ⁽²⁾
Net Asset Value per Share - Class R EUR			
31 December 2015	EUR 91.17	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class R USD			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I USD			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-C EUR			
31 December 2015	EUR 9,152.20	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-D EUR			
31 December 2015	EUR 9,155.81	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I EUR H			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-D EUR H			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-XL EUR			
31 December 2015	EUR 9,189.22	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-XL-C EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class I-XL-D EUR			
31 December 2015	EUR 9,188.94	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class O EUR			
31 December 2015	-	EUR 10,105.21	EUR 10,213.98
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class O USD			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Net Asset Value per Share - Class F EUR			
31 December 2015	-	-	-
31 December 2014	-	-	-
31 December 2013	-	-	-
Total Net Asset			
31 December 2015	EUR 302,571,143	EUR 97,010,028	EUR 96,113,560
31 December 2014	-	-	-
31 December 2013	-	-	-

⁽¹⁾ The Sub-Fund SSP – OFI Large Cap Euro was launched on 8 April 2015.

⁽²⁾ The Sub-Funds SSP / M – (PNI) Euro Equity and SSP / M – (LZA) Euro Equity were launched on 8 September 2015.

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

SSP – GE US Equity
Schedule of Investments
As at 31 December 2015

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>				
Hexcel Corp.	USD	47,393	2,026,517	2.15
Honeywell International, Inc.	USD	21,919	2,089,801	2.21
			4,116,318	4.36
<i>Banks</i>				
JPMorgan Chase & Co.	USD	55,687	3,384,896	3.59
			3,384,896	3.59
<i>Beverages</i>				
PepsiCo, Inc.	USD	36,730	3,378,497	3.58
			3,378,497	3.58
<i>Biotechnology</i>				
Amgen, Inc.	USD	23,696	3,540,984	3.76
Gilead Sciences, Inc.	USD	22,512	2,097,017	2.22
			5,638,001	5.98
<i>Capital Markets</i>				
Charles Schwab Corp. (The)	USD	71,089	2,154,985	2.28
Invesco Ltd.	USD	62,796	1,935,386	2.05
State Street Corp.	USD	48,578	2,967,538	3.15
			7,057,909	7.48
<i>Chemicals</i>				
Monsanto Co.	USD	30,213	2,740,113	2.91
			2,740,113	2.91
<i>Communications Equipment</i>				
QUALCOMM, Inc.	USD	50,946	2,344,229	2.49
			2,344,229	2.49
<i>Diversified Financial Services</i>				
CME Group, Inc.	USD	37,914	3,162,118	3.35
			3,162,118	3.35
<i>Energy Equipment & Services</i>				
Schlumberger Ltd.	USD	42,654	2,738,761	2.90
			2,738,761	2.90
<i>Health Care Equipment & Supplies</i>				
Abbott Laboratories	USD	71,089	2,938,973	3.12
Medtronic plc	USD	50,355	3,565,596	3.78
			6,504,569	6.90
<i>Hotels, Restaurants & Leisure</i>				
Las Vegas Sands Corp.	USD	24,289	980,235	1.04
			980,235	1.04
<i>Industrial Conglomerates</i>				
General Electric Co.	USD	53,891	1,545,342	1.64
			1,545,342	1.64
<i>Internet & Catalog Retail</i>				
Amazon.com, Inc.	USD	5,391	3,354,251	3.56
			3,354,251	3.56
<i>Internet Software & Services</i>				
Alphabet, Inc. 'C'	USD	4,739	3,310,626	3.51

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

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

SSP – GE US Equity
Schedule of Investments (continued)
As at 31 December 2015

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>Internet Software & Services (continued)</i>				
Baidu, Inc., ADR	USD	19,549	3,401,954	3.61
eBay, Inc.	USD	79,383	2,008,142	2.13
			8,720,722	9.25
<i>IT Services</i>				
PayPal Holdings, Inc.	USD	49,763	1,658,309	1.76
Visa, Inc. 'A'	USD	60,426	4,313,759	4.57
			5,972,068	6.33
<i>Media</i>				
Comcast Corp. 'A'	USD	60,426	3,138,948	3.33
Liberty Global plc	USD	82,938	3,112,752	3.30
Walt Disney Co. (The)	USD	20,142	1,948,376	2.07
			8,200,076	8.70
<i>Multiline Retail</i>				
Dollar General Corp.	USD	24,881	1,646,136	1.74
			1,646,136	1.74
<i>Oil, Gas & Consumable Fuels</i>				
Anadarko Petroleum Corp.	USD	21,327	953,756	1.01
Chevron Corp.	USD	13,033	1,079,305	1.15
			2,033,061	2.16
<i>Pharmaceuticals</i>				
Allergan plc	USD	14,810	4,260,448	4.52
Merck & Co., Inc.	USD	49,763	2,419,665	2.56
			6,680,113	7.08
<i>Professional Services</i>				
Nielsen Holdings plc	USD	38,507	1,651,870	1.75
			1,651,870	1.75
<i>Real Estate Investment Trusts (REITs)</i>				
American Tower Corp., REIT	USD	35,545	3,172,317	3.36
			3,172,317	3.36
<i>Specialty Retail</i>				
Lowe's Cos., Inc.	USD	42,654	2,985,741	3.17
			2,985,741	3.17
<i>Technology Hardware, Storage & Peripherals</i>				
Apple, Inc.	USD	29,858	2,893,172	3.07
			2,893,172	3.07
<i>Trading Companies & Distributors</i>				
United Rentals, Inc.	USD	26,066	1,740,613	1.85
			1,740,613	1.85
Total Equities			92,641,128	98.24
Total Transferable securities and money market instruments admitted to an official exchange listing			92,641,128	98.24
Total Investments			92,641,128	98.24
Cash			2,008,337	2.13
Other Assets/(Liabilities)			(350,070)	(0.37)
Total Net Assets			94,299,395	100.00

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

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

SSP – GE US Equity
Schedule of Investments (continued)
As at 31 December 2015

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity		Unrealised	
Purchased	Purchased	Sold	Sold	Date	Counterparty	Gain/(Loss)	% of Net
						EUR	Assets
EUR	779,257	USD	836,251	1/29/2016	J.P. Morgan	9,907	0.01
USD	1,093,951	EUR	993,767	1/29/2016	J.P. Morgan	12,666	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						22,573	0.02
EUR	13,337,647	USD	14,763,096	1/29/2016	J.P. Morgan	(244,367)	(0.25)
USD	519,179	EUR	483,803	1/29/2016	J.P. Morgan	(6,159)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(250,526)	(0.26)
Net Unrealised Loss on Forward Currency Exchange Contracts						(227,953)	(0.24)

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

SSP – OFI Convertibles Internationales
Schedule of Investments
As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
<i>Austria</i>				
Steinhoff Finance Holdings GmbH, Reg. S 1.25% 11/08/2022	EUR	1,200,000	1,230,000	1.11
			1,230,000	1.11
<i>Belgium</i>				
Econocom Group SA/NV, Reg. S 1.5% 15/01/2019	EUR	20,000,000	2,404,700	2.17
			2,404,700	2.17
<i>Canada</i>				
Great Western Minerals Group Ltd., Reg. S 8% 06/04/2017	USD	2,952,702	95,134	0.09
			95,134	0.09
<i>Cayman Islands</i>				
ENN Energy Holdings Ltd., Reg. S 0% 26/02/2018	USD	1,500,000	1,512,179	1.36
Haitian International Holdings Ltd., Reg. S 2% 13/02/2019	USD	1,750,000	1,572,713	1.42
Hengan International Group Co. Ltd., Reg. S 0% 27/06/2018	HKD	16,000,000	1,993,114	1.80
Kingsoft Corp. Ltd., Reg. S 1.25% 11/04/2019	HKD	8,000,000	919,350	0.83
Semiconductor Manufacturing International Corp., Reg. S 0% 07/11/2018	USD	2,000,000	2,096,566	1.89
Shenzhou International Group Holdings Ltd., Reg. S 0.5% 18/06/2019	HKD	16,000,000	2,394,587	2.16
			10,488,509	9.46
<i>France</i>				
Alcatel-Lucent, Reg. S 4.25% 01/07/2018	EUR	19,000,000	879,890	0.79
Assystem, Reg. S, FRN 4.563% Perpetual	EUR	5,724,000	1,679,193	1.52
Credit Agricole SA, Reg. S 0% 06/12/2016	EUR	2,100,000	1,583,715	1.43
Ingenico Group SA, Reg. S 0% 26/06/2022	EUR	744,400	1,393,145	1.26
Misarte 3.25% 01/01/2016	EUR	775,000	1,242,557	1.12
Nexity SA, Reg. S 0.625% 01/01/2020	EUR	3,070,000	1,555,876	1.40
			8,334,376	7.52
<i>Germany</i>				
Deutsche Wohnen AG, Reg. S 0.875% 08/09/2021	EUR	1,200,000	1,695,000	1.53
Fresenius SE & Co. KGaA, Reg. S 0% 24/09/2019	EUR	1,500,000	2,124,375	1.91
RAG-Stiftung, Reg. S 0% 31/12/2018	EUR	200,000	219,683	0.20
			4,039,058	3.64
<i>Italy</i>				
Telecom Italia SpA, Reg. S 1.125% 26/03/2022	EUR	1,700,000	1,912,840	1.72
			1,912,840	1.72
<i>Japan</i>				
ABC-Mart, Inc., Reg. S 0% 05/02/2018	JPY	60,000,000	671,506	0.61
Advantest Corp., Reg. S 0% 14/03/2019	JPY	130,000,000	1,007,259	0.91
Asics Corp., Reg. S 0% 01/03/2019	JPY	120,000,000	1,062,931	0.96
Japan Airport Terminal Co. Ltd., Reg. S 0% 04/03/2022	JPY	120,000,000	1,004,389	0.91
Joyo Bank Ltd. (The), Reg. S 0% 24/04/2019	USD	700,000	625,058	0.56

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

SSP – OFI Convertibles Internationales
Schedule of Investments (continued)
As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds (continued)				
<i>Japan (continued)</i>				
Shizuoka Bank Ltd. (The), Reg. S 0% 25/04/2018	USD	1,000,000	910,200	0.82
T&D Holdings, Inc., Reg. S 0% 05/06/2020	JPY	70,000,000	547,727	0.49
Teijin Ltd., Reg. S 0% 12/12/2018	JPY	110,000,000	979,614	0.88
Terumo Corp., Reg. S 0% 06/12/2021	JPY	110,000,000	1,000,658	0.90
Toppa Printing Co. Ltd., Reg. S 0% 19/12/2019	JPY	150,000,000	1,337,272	1.21
Toray Industries, Inc., Reg. S 0% 31/08/2021	JPY	70,000,000	757,309	0.68
			<u>9,903,923</u>	<u>8.93</u>
<i>Jersey</i>				
Balfour Beatty Finance No. 2 Ltd., Reg. S 1.875% 03/12/2018	GBP	1,400,000	1,892,122	1.71
British Land White 2015 Ltd., REIT, Reg. S 0% 09/06/2020	GBP	1,100,000	1,469,206	1.32
			<u>3,361,328</u>	<u>3.03</u>
<i>Luxembourg</i>				
FF Group Finance Luxembourg SA, Reg. S 1.75% 03/07/2019	EUR	2,200,000	1,853,500	1.67
GBL Verwaltung SA, Reg. S 1.25% 07/02/2017	EUR	2,000,000	2,108,400	1.90
OHL Investments SA, Reg. S 4% 25/04/2018	EUR	2,300,000	1,974,320	1.78
			<u>5,936,220</u>	<u>5.35</u>
<i>Malaysia</i>				
Cahaya Capital Ltd., Reg. S 0% 18/09/2021	USD	1,600,000	1,425,389	1.28
			<u>1,425,389</u>	<u>1.28</u>
<i>Malta</i>				
Brait SE, Reg. S 2.75% 18/09/2020	GBP	1,200,000	1,766,401	1.59
			<u>1,766,401</u>	<u>1.59</u>
<i>Mexico</i>				
America Movil SAB de CV, Reg. S 0% 28/05/2020	EUR	1,800,000	1,848,510	1.67
			<u>1,848,510</u>	<u>1.67</u>
<i>Netherlands</i>				
ACS Actividades Finance BV, Reg. S 2.625% 22/10/2018	EUR	1,800,000	2,200,500	1.98
Brenntag Finance BV, Reg. S 1.875% 02/12/2022	USD	1,000,000	971,049	0.88
QIAGEN NV, Reg. S 0.875% 19/03/2021	USD	1,800,000	1,956,835	1.77
STMicroelectronics NV, Reg. S 0% 03/07/2019	USD	1,600,000	1,411,028	1.27
			<u>6,539,412</u>	<u>5.90</u>
<i>Norway</i>				
Marine Harvest ASA, Reg. S 0.875% 06/05/2019	EUR	1,200,000	1,576,680	1.42
			<u>1,576,680</u>	<u>1.42</u>
<i>Spain</i>				
Criteria Caixa SA, Reg. S 1% 25/11/2017	EUR	1,300,000	1,325,350	1.19
Sacyr SA 6.5% 01/05/2016	EUR	1,300,000	1,283,750	1.16
			<u>2,609,100</u>	<u>2.35</u>
<i>Sweden</i>				
Elektro AB, Reg. S 2.75% 25/04/2017	SEK	15,000,000	1,670,641	1.51
			<u>1,670,641</u>	<u>1.51</u>

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

SSP – OFI Convertibles Internationales
Schedule of Investments (continued)
As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds (continued)				
<i>Switzerland</i>				
BKW AG, Reg. S 0.125% 30/09/2020	CHF	700,000	677,542	0.61
Swiss Life Holding AG, Reg. S 0% 02/12/2020	CHF	2,000,000	2,336,336	2.11
			3,013,878	2.72
<i>Taiwan</i>				
Siliconware Precision Industries Co. Ltd., Reg. S 0% 31/10/2019	USD	1,000,000	975,789	0.88
			975,789	0.88
<i>United Kingdom</i>				
Inmarsat plc, Reg. S 1.75% 16/11/2017	USD	1,400,000	1,969,382	1.78
Vodafone Group plc, Reg. S 0% 26/11/2020	GBP	1,200,000	1,645,428	1.48
			3,614,810	3.26
Total Convertible Bonds			72,746,698	65.60
Total Transferable securities and money market instruments admitted to an official exchange listing			72,746,698	65.60
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
<i>Japan</i>				
Iida Group Holdings Co. Ltd., Reg. S 0% 18/06/2020	JPY	30,000,000	258,558	0.24
K's Holdings Corp., Reg. S 0% 20/12/2019	JPY	70,000,000	662,227	0.60
LIXIL Group Corp., Reg. S 0% 04/03/2022	JPY	110,000,000	856,505	0.77
MISUMI Group, Inc., Reg. S 0% 22/10/2018	USD	1,200,000	1,365,645	1.23
Shionogi & Co. Ltd., Reg. S 0% 17/12/2019	JPY	40,000,000	433,131	0.39
			3,576,066	3.23
<i>United States of America</i>				
Akamai Technologies, Inc. 0% 15/02/2019	USD	2,300,000	2,033,921	1.83
Ares Capital Corp. 4.375% 15/01/2019	USD	1,500,000	1,371,341	1.24
BioMarin Pharmaceutical, Inc. 0.75% 15/10/2018	USD	1,100,000	1,305,003	1.18
Citrix Systems, Inc. 0.5% 15/04/2019	USD	2,000,000	2,011,415	1.81
Emergent BioSolutions, Inc. 2.875% 15/01/2021	USD	1,500,000	1,906,414	1.72
Hologic, Inc., STEP 2% 15/12/2037	USD	1,100,000	1,716,377	1.55
Integra LifeSciences Holdings Corp. 1.625% 15/12/2016	USD	2,000,000	2,404,953	2.17
Intel Corp. 2.95% 15/12/2035	USD	1,800,000	2,124,068	1.92
Jarden Corp. 1.5% 15/06/2019	USD	1,100,000	1,500,653	1.35
Liberty Media Corp. 1.375% 15/10/2023	USD	1,500,000	1,359,258	1.23
Priceline Group, Inc. (The) 1% 15/03/2018	USD	1,700,000	2,232,981	2.01
Prospect Capital Corp. 4.75% 15/04/2020	USD	2,000,000	1,604,069	1.45
Red Hat, Inc. 0.25% 01/10/2019	USD	1,000,000	1,203,052	1.08
salesforce.com, Inc. 0.25% 01/04/2018	USD	1,800,000	2,135,460	1.93
SanDisk Corp. 0.5% 15/10/2020	USD	1,500,000	1,436,067	1.29
Tesla Motors, Inc. 1.25% 01/03/2021	USD	1,700,000	1,441,706	1.30
Trinity Industries, Inc. 3.875% 01/06/2036	USD	1,500,000	1,659,590	1.50
Twitter, Inc. 0.25% 15/09/2019	USD	1,500,000	1,179,750	1.06
Yahoo!, Inc. 0% 01/12/2018	USD	2,000,000	1,799,687	1.62
			32,425,765	29.24

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

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

SSP – OFI Convertibles Internationales
Schedule of Investments (continued)
As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Convertible Bonds (continued)				
Total Convertible Bonds			36,001,831	32.47
Total Transferable securities and money market instruments dealt in on another regulated market			36,001,831	32.47
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI Asset Management - OFI TRESOR ISR Fund	EUR	251	1,100,619	0.99
			1,100,619	0.99
Total Collective Investment Schemes - UCITS			1,100,619	0.99
Total Units of authorised UCITS or other collective investment undertakings			1,100,619	0.99
Total Investments			109,849,148	99.06
Cash			1,079,796	0.97
Other Assets/(Liabilities)			(40,581)	(0.03)
Total Net Assets			110,888,363	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2016	255	EUR	8,369,100	12,750	0.01
Total Unrealised Gain on Financial Futures Contracts				12,750	0.01
Net Unrealised Gain on Financial Futures Contracts				12,750	0.01

Cash of EUR 804,291 held as collateral by the counterparty (included in the Cash at banks in the Statement of Net Assets).

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,089,793	CHF	3,327,790	1/22/2016	UBS	28,504	0.03
EUR	6,816,889	GBP	4,950,316	1/22/2016	Natixis	102,832	0.09
EUR	5,241,971	HKD	44,028,611	1/22/2016	Credit Agricole	13,670	0.01
EUR	49,513,669	USD	53,657,666	1/22/2016	Credit Agricole	139,961	0.13
Total Unrealised Gain on Forward Currency Exchange Contracts						284,967	0.26
EUR	10,474,840	JPY	1,378,050,000	1/22/2016	Credit Agricole	(70,355)	(0.06)
EUR	1,674,789	SEK	15,509,250	1/22/2016	Credit Agricole	(18,832)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(89,187)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts						195,780	0.18

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

SSP – OFI Global Emerging Debt
Schedule of Investments
As at 31 December 2015

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>Brazil</i>				
Bertin SA, Reg. S 10.25% 05/10/2016	USD	1,500,000	1,429,163	1.58
Brazil Letras do Tesouro Nacional 0% 01/01/2017	BRL	480,000	965,513	1.07
Brazil Notas do Tesouro Nacional 10% 01/01/2017	BRL	400,000	886,591	0.98
Brazil Notas do Tesouro Nacional 10% 01/01/2018	BRL	940,000	1,974,776	2.19
Brazil Notas do Tesouro Nacional 10% 01/01/2019	BRL	130,000	260,152	0.29
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	990,000	1,835,990	2.03
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	290,000	507,136	0.56
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	420,000	699,809	0.78
Oi SA, Reg. S 9.75% 15/09/2016	BRL	7,000,000	1,151,553	1.28
			9,710,683	10.76
<i>Cayman Islands</i>				
Braskem Finance Ltd., Reg. S 5.375% 02/05/2022	USD	1,000,000	762,680	0.84
China Hongqiao Group Ltd., Reg. S 7.625% 26/06/2017	USD	1,500,000	1,377,124	1.53
			2,139,804	2.37
<i>Chile</i>				
Chile Government International Bond 5.5% 05/08/2020	CLP	170,000,000	227,807	0.25
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	1,550,000	1,444,762	1.60
			1,672,569	1.85
<i>Colombia</i>				
Colombian TES 7% 11/09/2019	COP	3,900,000,000	1,116,567	1.24
Colombian TES 11% 24/07/2020	COP	1,920,000,000	626,788	0.69
Colombian TES 7% 04/05/2022	COP	2,300,000,000	633,370	0.70
Colombian TES 10% 24/07/2024	COP	4,500,000,000	1,442,446	1.60
Colombian TES 7.5% 26/08/2026	COP	2,700,000,000	724,752	0.80
Colombian TES 6% 28/04/2028	COP	1,500,000,000	342,595	0.38
Colombian TES 7.75% 18/09/2030	COP	1,100,000,000	287,583	0.32
			5,174,101	5.73
<i>Hungary</i>				
Hungary Government Bond 4% 25/04/2018	HUF	271,500,000	895,963	0.99
Hungary Government Bond 2.5% 22/06/2018	HUF	300,000,000	957,406	1.06
Hungary Government Bond 6.5% 24/06/2019	HUF	300,000,000	1,077,393	1.20
Hungary Government Bond 7% 24/06/2022	HUF	94,000,000	366,231	0.41
Hungary Government Bond 3% 26/06/2024	HUF	220,000,000	678,250	0.75
			3,975,243	4.41
<i>India</i>				
India Government Bond 8.27% 09/06/2020	INR	100,000,000	1,426,836	1.58
			1,426,836	1.58
<i>Indonesia</i>				
Indonesia Treasury Bond 5.25% 15/05/2018	IDR	7,000,000,000	432,807	0.48
Indonesia Treasury Bond 11.5% 15/09/2019	IDR	8,700,000,000	629,690	0.70
Indonesia Treasury Bond 8.75% 15/05/2031	IDR	9,000,000,000	592,337	0.66
Indonesia Treasury Bond 8.25% 15/07/2021	IDR	16,600,000,000	1,084,311	1.20
Indonesia Treasury Bond 5.625% 15/05/2023	IDR	8,000,000,000	440,347	0.49
Indonesia Treasury Bond 8.375% 15/03/2024	IDR	8,200,000,000	534,465	0.59
Indonesia Treasury Bond 11% 15/09/2025	IDR	6,750,000,000	509,698	0.56

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 2015

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>Indonesia (continued)</i>				
Indonesia Treasury Bond 9.5% 15/07/2031	IDR	17,000,000,000	1,176,016	1.30
Indonesia Treasury Bond 8.25% 15/06/2032	IDR	20,400,000,000	1,258,027	1.39
Indonesia Treasury Bond 8.375% 15/03/2034	IDR	7,000,000,000	439,707	0.49
			7,097,405	7.86
<i>Mexico</i>				
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	1,100,000	1,116,404	1.24
Cemex SAB de CV, Reg. S 6.5% 10/12/2019	USD	900,000	801,574	0.89
Mexican Bonos 5% 15/06/2017	MXN	10,500,000	569,068	0.63
Mexican Bonos 4.75% 14/06/2018	MXN	31,000,000	1,662,272	1.84
Mexican Bonos 6.5% 10/06/2021	MXN	13,500,000	747,993	0.83
Mexican Bonos 8% 07/12/2023	MXN	4,200,000	251,007	0.28
Mexican Bonos 10% 05/12/2024	MXN	14,000,000	941,220	1.04
Mexican Bonos 7.5% 03/06/2027	MXN	25,000,000	1,449,786	1.61
Mexican Bonos 7.75% 29/05/2031	MXN	20,300,000	1,188,892	1.32
Mexican Bonos 7.75% 13/11/2042	MXN	3,800,000	221,841	0.24
Mexico Government International Bond 2.75% 22/04/2023	EUR	1,200,000	1,249,875	1.38
Petroleos Mexicanos, Reg. S 7.65% 24/11/2021	MXN	6,000,000	314,793	0.35
Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	1,000,000	1,031,750	1.14
			11,546,475	12.79
<i>Philippines</i>				
Philippine Government International Bond 4.95% 15/01/2021	PHP	30,000,000	597,758	0.66
			597,758	0.66
<i>Poland</i>				
Poland Government Bond 4.75% 25/04/2017	PLN	1,800,000	437,040	0.48
Poland Government Bond 3.25% 25/07/2019	PLN	3,700,000	898,947	1.00
Poland Government Bond 1.5% 25/04/2020	PLN	6,200,000	1,402,233	1.55
Poland Government Bond 2% 25/04/2021	PLN	2,500,000	569,924	0.63
Poland Government Bond 5.75% 23/09/2022	PLN	5,750,000	1,594,145	1.77
Poland Government Bond 4% 25/10/2023	PLN	4,600,000	1,163,097	1.29
Poland Government International Bond, Reg. S 3.75% 19/01/2023	EUR	1,000,000	1,195,636	1.32
Poland Government International Bond 5.25% 20/01/2025	EUR	1,600,000	2,135,981	2.37
			9,397,003	10.41
<i>Romania</i>				
Romania Government Bond 5.75% 29/04/2020	RON	1,800,000	453,778	0.50
Romania Government Bond 5.85% 26/04/2023	RON	4,300,000	1,101,189	1.22
Romanian Government International Bond, Reg. S 4.625% 18/09/2020	EUR	1,000,000	1,163,655	1.29
			2,718,622	3.01
<i>Russia</i>				
Russian Federal Bond - OFZ 6.8% 11/12/2019	RUB	181,500,000	2,082,800	2.31
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	11,000,000	121,404	0.13
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	46,000,000	485,784	0.54
			2,689,988	2.98
<i>South Africa</i>				
South Africa Government Bond 7.25% 15/01/2020	ZAR	30,300,000	1,687,710	1.87

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

SSP – OFI Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2015

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 7.75% 28/02/2023	ZAR	32,000,000	1,728,581	1.92
South Africa Government Bond 7% 28/02/2031	ZAR	28,500,000	1,293,583	1.43
South Africa Government Bond 8.875% 28/02/2035	ZAR	20,000,000	1,058,012	1.17
South Africa Government Bond 8.5% 31/01/2037	ZAR	19,000,000	960,526	1.06
			6,728,412	7.45
<i>Thailand</i>				
Thailand Government Bond 3.25% 16/06/2017	THB	40,000,000	1,049,487	1.16
Thailand Government Bond 3.875% 13/06/2019	THB	39,000,000	1,068,661	1.19
Thailand Government Bond 3.65% 17/12/2021	THB	45,000,000	1,241,243	1.38
Thailand Government Bond 3.85% 12/12/2025	THB	17,000,000	486,455	0.54
Thailand Government Bond 3.58% 17/12/2027	THB	34,000,000	942,027	1.04
			4,787,873	5.31
<i>Turkey</i>				
Turkey Government Bond 9% 08/03/2017	TRY	500,000	155,287	0.17
Turkey Government Bond 8.8% 14/11/2018	TRY	3,500,000	1,056,928	1.17
Turkey Government Bond 10.4% 27/03/2019	TRY	3,000,000	940,945	1.04
Turkey Government Bond 7.4% 05/02/2020	TRY	4,100,000	1,160,208	1.29
Turkey Government Bond 9.5% 12/01/2022	TRY	3,300,000	992,889	1.10
Turkey Government Bond 7.1% 08/03/2023	TRY	3,950,000	1,032,426	1.15
Turkey Government Bond 10.4% 20/03/2024	TRY	3,600,000	1,120,052	1.24
			6,458,735	7.16
Total Bonds			76,121,507	84.33
Total Transferable securities and money market instruments admitted to an official exchange listing			76,121,507	84.33
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Malaysia</i>				
Malaysia Government Bond 4.262% 15/09/2016	MYR	1,700,000	369,630	0.41
Malaysia Government Bond 4.012% 15/09/2017	MYR	3,175,000	695,952	0.77
Malaysia Government Bond 3.58% 28/09/2018	MYR	4,750,000	1,030,145	1.14
Malaysia Government Bond 4.378% 29/11/2019	MYR	7,830,000	1,736,265	1.92
Malaysia Government Bond 3.492% 31/03/2020	MYR	1,700,000	362,929	0.40
Malaysia Government Bond 4.16% 15/07/2021	MYR	4,800,000	1,044,433	1.16
Malaysia Government Bond 3.48% 15/03/2023	MYR	4,600,000	945,024	1.05
Malaysia Government Bond 4.392% 15/04/2026	MYR	1,200,000	258,657	0.29
Malaysia Government Bond 4.498% 15/04/2030	MYR	4,700,000	998,535	1.11
			7,441,570	8.25

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

SSP – OFI Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2015

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				
<i>Peru</i>				
Peruvian Government International Bond, Reg. S 5.2% 12/09/2023	PEN	3,000,000	727,261	0.80
Peruvian Government International Bond, Reg. S 6.9% 12/08/2037	PEN	1,500,000	367,188	0.41
			1,094,449	1.21
Total Bonds			8,536,019	9.46
Total Transferable securities and money market instruments dealt in on another regulated market			8,536,019	9.46
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI Asset Management - OFI TRESOR ISR Fund	EUR	480	2,105,857	2.33
			2,105,857	2.33
Total Collective Investment Schemes - UCITS			2,105,857	2.33
Total Units of authorised UCITS or other collective investment undertakings			2,105,857	2.33
Total Investments			86,763,383	96.12
Cash			1,818,215	2.01
Other Assets/(Liabilities)			1,686,396	1.87
Total Net Assets			90,267,994	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	750,000	PLN	3,185,859	3/4/2016	J.P. Morgan	9,321	0.01
EUR	200,000	RUB	15,318,000	2/16/2016	Societe Generale	9,523	0.01
EUR	1,000,000	ZAR	16,462,000	1/15/2016	Societe Generale	24,003	0.03
PLN	867,151	EUR	200,000	3/4/2016	J.P. Morgan	1,603	–
TRY	3,912,778	EUR	1,200,000	2/10/2016	J.P. Morgan	19,967	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						64,417	0.07
EUR	977,695	BRL	4,300,000	1/29/2016	J.P. Morgan	(13,570)	(0.01)
EUR	850,000	TRY	2,751,059	2/10/2016	J.P. Morgan	(7,754)	(0.01)
EUR	7,034,412	USD	7,650,000	1/11/2016	Credit Agricole	(6,786)	(0.01)
EUR	300,000	ZAR	5,211,990	4/5/2016	J.P. Morgan	(3,661)	–
PLN	8,597,278	EUR	2,000,000	3/4/2016	Societe Generale	(1,224)	–
RUB	57,581,850	EUR	795,000	2/16/2016	Societe Generale	(78,977)	(0.09)
RUB	50,048,000	EUR	640,000	2/16/2016	J.P. Morgan	(17,660)	(0.02)
ZAR	15,568,350	EUR	1,000,000	1/15/2016	J.P. Morgan	(76,986)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts						(206,618)	(0.23)
Net Unrealised Loss on Forward Currency Exchange Contracts						(142,201)	(0.16)

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

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

SSP – OFI Bond Inflation
Schedule of Investments
As at 31 December 2015

Investments	Currency	Quantity/ Nominal Value	Fair Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				
Bond				
<i>France</i>				
France Government Bond OAT, Reg. S 2.25% 25/07/2020	EUR	3,000,000	4,190,366	8.31
France Government Bond OAT, Reg. S 2.1% 25/07/2023	EUR	4,500,000	5,888,227	11.67
France Government Bond OAT, Reg. S 1.85% 25/07/2027	EUR	2,000,000	2,617,171	5.19
France Government Bond OAT 3.4% 25/07/2029	EUR	2,500,000	4,566,887	9.05
France Government Bond OAT, Reg. S 3.15% 25/07/2032	EUR	1,500,000	2,754,544	5.46
France Government Bond OAT, Reg. S 1.8% 25/07/2040	EUR	1,000,000	1,531,175	3.04
			21,548,370	42.72
<i>Germany</i>				
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 1.75% 15/04/2020	EUR	5,000,000	6,048,526	11.99
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2023	EUR	2,500,000	2,716,608	5.39
			8,765,134	17.38
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 2.35% 15/09/2019	EUR	3,000,000	3,638,436	7.21
Italy Buoni Poliennali Del Tesoro, Reg. S 2.1% 15/09/2021	EUR	4,300,000	5,196,538	10.30
Italy Buoni Poliennali Del Tesoro, Reg. S 3.1% 15/09/2026	EUR	3,000,000	3,971,534	7.88
Italy Buoni Poliennali Del Tesoro, Reg. S 2.35% 15/09/2035	EUR	2,400,000	3,534,253	7.01
			16,340,761	32.40
<i>Spain</i>				
Spain Government Inflation Linked Bond, Reg. S 144A 1.8% 30/11/2024	EUR	2,000,000	2,200,695	4.36
			2,200,695	4.36
Total Bond			48,854,960	96.86
Total Transferable securities and money market instruments admitted to an official exchange listing			48,854,960	96.86
Total Investments			48,854,960	96.86
Cash			1,365,741	2.71
Other Assets/(Liabilities)			217,227	0.43
Total Net Assets			50,437,928	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2016	(15)	EUR	(2,368,800)	14,550	0.03
Total Unrealised Gain on Financial Futures Contracts				14,550	0.03
Net Unrealised Gain on Financial Futures Contracts				14,550	0.03

Cash of EUR 28,572 held as collateral by the counterparty (included in the Cash at banks in the Statement of Net Assets).
Cash of USD 1 held as collateral by the counterparty (included in the Cash at banks in the Statement of Net Assets).

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

SSP / M – (ZAD) European Equity
Schedule of Investments
As at 31 December 2015

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>France</i>				
Bouygues SA	EUR	308,012	11,256,299	7.10
Edenred	EUR	372,935	6,507,716	4.10
Kering	EUR	23,852	3,767,423	2.38
Korian SA	EUR	279,498	9,413,493	5.94
Rexel SA	EUR	507,260	6,229,153	3.93
Sanofi	EUR	86,934	6,833,012	4.31
Virbac SA	EUR	26,238	5,767,112	3.64
			49,774,208	31.40
<i>Germany</i>				
Continental AG	EUR	28,046	6,297,729	3.97
Covestro AG, 144A	EUR	173,958	5,851,077	3.69
Deutsche Pfandbriefbank AG, 144A	EUR	356,751	3,995,611	2.52
Fresenius SE & Co. KGaA	EUR	99,405	6,557,748	4.14
METRO AG	EUR	190,231	5,623,229	3.55
			28,325,394	17.87
<i>Netherlands</i>				
GrandVision NV, 144A	EUR	237,861	6,579,235	4.15
Koninklijke BAM Groep NV	EUR	1,171,133	6,007,912	3.79
			12,587,147	7.94
<i>Spain</i>				
Abertis Infraestructuras SA	EUR	182,910	2,635,733	1.66
Applus Services SA	EUR	565,364	4,720,790	2.98
Mapfre SA	EUR	2,608,898	6,031,772	3.80
			13,388,295	8.44
<i>Sweden</i>				
Husqvarna AB 'B'	SEK	1,075,273	6,575,042	4.15
Swedish Match AB	SEK	363,577	11,917,875	7.52
			18,492,917	11.67
<i>Switzerland</i>				
Sika AG	CHF	1,513	5,036,904	3.18
			5,036,904	3.18
<i>United Kingdom</i>				
G4S plc	GBP	750,647	2,296,680	1.45
GKN plc	GBP	1,390,084	5,816,660	3.67
Johnson Matthey plc	GBP	92,993	3,352,432	2.11
SABMiller plc	GBP	73,163	4,039,716	2.55
Smith & Nephew plc	GBP	683,504	11,202,791	7.07
			26,708,279	16.85
Total Equities			154,313,144	97.35
Total Transferable securities and money market instruments admitted to an official exchange listing			154,313,144	97.35
Total Investments			154,313,144	97.35
Cash			6,575,965	4.15
Other Assets/(Liabilities)			(2,379,773)	(1.50)
Total Net Assets			158,509,336	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 – (B&G) European Equity
Schedule of Investments
As at 31 December 2015

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>France</i>				
CGG SA 6.5% 01/06/2021	USD	2,200,000	911,351	0.74
CGG SA 6.875% 15/01/2022	USD	600,000	229,218	0.19
			1,140,569	0.93
<i>Luxembourg</i>				
PagesJaunes Finance & Co. SCA, Reg. S 8.875% 01/06/2018	EUR	1,040,000	760,240	0.62
			760,240	0.62
Total Bonds			1,900,809	1.55
Equities				
<i>Belgium</i>				
Delhaize Group	EUR	31,693	2,845,715	2.32
			2,845,715	2.32
<i>France</i>				
Alcatel-Lucent	EUR	1,387,968	5,066,083	4.14
Atos SE	EUR	32,338	2,504,578	2.04
BNP Paribas SA	EUR	60,578	3,163,989	2.58
Credit Agricole SA	EUR	186,064	2,024,376	1.65
Criteo SA, ADR Preference	USD	68,522	2,497,902	2.04
Dassault Aviation SA	EUR	2,059	2,360,644	1.93
Orange SA	EUR	218,704	3,386,632	2.76
Publicis Groupe SA	EUR	27,905	1,712,809	1.40
Renault SA	EUR	28,519	2,641,715	2.16
Sanofi	EUR	44,520	3,499,272	2.86
			28,858,000	23.56
<i>Germany</i>				
Bayer AG, Reg. S	EUR	26,980	3,124,284	2.55
Commerzbank AG	EUR	111,554	1,067,795	0.87
Deutsche Bank AG, Reg. S	EUR	137,711	3,101,940	2.53
Fresenius Medical Care AG & Co. KGaA	EUR	54,824	4,261,470	3.48
Linde AG	EUR	17,695	2,369,360	1.93
TUI AG	EUR	147,284	2,472,162	2.02
			16,397,011	13.38
<i>Italy</i>				
Atlantia SpA	EUR	131,695	3,226,527	2.64
Enel SpA	EUR	309,094	1,202,994	0.98
Eni SpA	EUR	86,111	1,188,332	0.97
			5,617,853	4.59
<i>Netherlands</i>				
Airbus Group SE	EUR	44,334	2,748,708	2.24
Koninklijke DSM NV	EUR	53,936	2,496,158	2.04
			5,244,866	4.28
<i>Spain</i>				
Amadeus IT Holding SA 'A'	EUR	70,032	2,849,252	2.33
Endesa SA	EUR	149,035	2,760,873	2.25
			5,610,125	4.58

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

SSP / M – (B&G) European Equity
Schedule of Investments (continued)
As at 31 December 2015

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>Sweden</i>				
Electrolux AB	SEK	145,906	3,269,206	2.67
Skandinaviska Enskilda Banken AB 'A'	SEK	358,883	3,503,339	2.86
			6,772,545	5.53
<i>Switzerland</i>				
Adecco SA, Reg. S	CHF	35,459	2,246,787	1.83
LafargeHolcim Ltd., Reg. S	EUR	40,079	1,872,491	1.53
Roche Holding AG	CHF	12,676	3,222,080	2.63
			7,341,358	5.99
<i>United Kingdom</i>				
RSA Insurance Group plc	GBP	203,110	1,175,354	0.96
Smith & Nephew plc	GBP	90,000	1,475,121	1.20
Vodafone Group plc	GBP	820,000	2,458,806	2.01
			5,109,281	4.17
<i>United States of America</i>				
Mead Johnson Nutrition Co.	USD	16,051	1,166,553	0.95
			1,166,553	0.95
Total Equities			84,963,307	69.35
Total Transferable securities and money market instruments admitted to an official exchange listing			86,864,116	70.90
Transferable securities and money market instruments dealt in on another regulated market				
Commercial Papers				
<i>France</i>				
Cie Generale des Etablissements Michelin 0% 20/01/2016	GBP	2,300,000	3,119,659	2.54
Cie Generale des Etablissements Michelin 0% 18/03/2016	GBP	2,200,000	2,981,175	2.43
Danone SA 0% 25/01/2016	GBP	2,500,000	3,390,361	2.77
Danone SA 0% 23/02/2016	GBP	2,250,000	3,049,706	2.49
Financiere de L'Odet 0% 29/02/2016	EUR	2,500,000	2,498,047	2.04
Sopra Steria Group 0% 30/03/2016	GBP	2,250,000	3,047,169	2.49
Vinci SA 0% 23/03/2016	GBP	2,250,000	3,047,820	2.49
			21,133,937	17.25
Total Commercial Papers			21,133,937	17.25
Total Transferable securities and money market instruments dealt in on another regulated market			21,133,937	17.25
Total Investments			107,998,053	88.15
Cash			11,061,737	9.03
Other Assets/(Liabilities)			3,459,656	2.82
Total Net Assets			122,519,446	100.00

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

SSP / M – (B&G) European Equity
Schedule of Investments (continued)
As at 31 December 2015

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/03/2016	113	EUR	3,708,660	1,090	–
Total Unrealised Gain on Financial Futures Contracts				1,090	–
Net Unrealised Gain on Financial Futures Contracts				1,090	–

Cash of EUR 499,773 held as collateral by the counterparty (included in the Cash at banks in the Statement of Net Assets).
Cash of SEK 151 paid as collateral by the counterparty (included in the Cash at banks in the Statement of Net Assets).

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	6,000,000	CHF	6,495,821	1/28/2016	J.P. Morgan	23,654	0.02
EUR	7,500,000	GBP	5,512,342	1/28/2016	J.P. Morgan	24,681	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						48,335	0.04
EUR	8,000,000	SEK	74,068,697	1/28/2016	J.P. Morgan	(88,624)	(0.07)
EUR	5,000,000	USD	5,471,699	1/28/2016	J.P. Morgan	(34,078)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(122,702)	(0.10)
Net Unrealised Loss on Forward Currency Exchange Contracts						(74,367)	(0.06)

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United Kingdom	RSA Insurance Group plc	GBP	324,464	1,877,383	(220)	–
Total Unrealised Loss on Contracts for Difference					(220)	–
Net Unrealised Loss on Contracts for Difference					(220)	–

Counterparty	Unrealised Gain/(Loss) EUR
UBS	(220)
	(220)

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

SSP / M – (EDR) European Equity
Schedule of Investments
As at 31 December 2015

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	1,250,000	8,243,750	4.24
Wartsila OYJ ABP	EUR	112,040	4,722,486	2.43
			12,966,236	6.67
<i>France</i>				
Aéroports de Paris	EUR	82,170	8,808,624	4.53
Arkema SA	EUR	78,000	5,038,020	2.59
Atos SE	EUR	84,500	6,544,525	3.37
Bouygues SA	EUR	219,580	8,024,551	4.13
Credit Agricole SA	EUR	300,000	3,264,000	1.68
Remy Cointreau SA	EUR	47,640	3,144,716	1.62
Vivendi SA	EUR	350,000	6,951,000	3.58
Zodiac Aerospace	EUR	116,330	2,556,352	1.31
			44,331,788	22.81
<i>Germany</i>				
adidas AG	EUR	84,000	7,552,440	3.88
Bayer AG, Reg. S	EUR	39,000	4,516,200	2.32
Beiersdorf AG	EUR	36,000	3,029,760	1.56
LANXESS AG	EUR	86,000	3,670,480	1.89
METRO AG	EUR	270,000	7,981,200	4.11
			26,750,080	13.76
<i>Italy</i>				
Telecom Italia SpA	EUR	7,800,000	9,165,000	4.72
			9,165,000	4.72
<i>Jersey</i>				
WPP plc	GBP	141,020	2,990,597	1.54
			2,990,597	1.54
<i>Netherlands</i>				
Airbus Group SE	EUR	51,060	3,165,720	1.63
Fiat Chrysler Automobiles NV	EUR	360,000	4,651,200	2.39
Koninklijke DSM NV	EUR	97,590	4,516,465	2.32
Koninklijke KPN NV	EUR	2,400,000	8,380,800	4.31
Koninklijke Philips NV	EUR	210,000	4,947,600	2.55
			25,661,785	13.20
<i>Sweden</i>				
SKF AB 'B'	SEK	221,530	3,318,780	1.71
			3,318,780	1.71
<i>Switzerland</i>				
Actelion Ltd., Reg. S	CHF	44,470	5,709,114	2.94
UBS Group AG, Reg. S	CHF	199,700	3,584,875	1.84
			9,293,989	4.78
<i>United Kingdom</i>				
Burberry Group plc	GBP	210,000	3,404,909	1.75
Cobham plc	GBP	1,020,800	3,922,402	2.02
InterContinental Hotels Group plc	GBP	130,733	4,714,748	2.43
ITV plc	GBP	1,900,000	7,130,566	3.67

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

SSP / M – (EDR) European Equity
Schedule of Investments (continued)
As at 31 December 2015

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 (continued)</i>				
Marks & Spencer Group plc	GBP	751,500	4,612,855	2.37
Meggitt plc	GBP	974,900	4,956,350	2.55
Sage Group plc (The)	GBP	829,500	6,792,223	3.49
Smiths Group plc	GBP	335,420	4,275,668	2.20
Standard Chartered plc	GBP	452,970	3,464,461	1.78
Tullow Oil plc	GBP	219,390	493,239	0.25
United Utilities Group plc	GBP	650,000	8,250,407	4.25
			52,017,828	26.76
Total Equities			186,496,083	95.95
Total Transferable securities and money market instruments admitted to an official exchange listing			186,496,083	95.95
Total Investments			186,496,083	95.95
Cash			7,732,646	3.98
Other Assets/(Liabilities)			141,420	0.07
Total Net Assets			194,370,149	100.00

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

SSP / M – (HEN) European Equity
Schedule of Investments
As at 31 December 2015

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	44,408	2,379,681	1.53
Pandora A/S	DKK	16,927	1,977,892	1.27
			4,357,573	2.80
<i>Finland</i>				
Nokia OYJ	EUR	593,000	3,910,835	2.51
			3,910,835	2.51
<i>France</i>				
Amundi SA, 144A	EUR	46,735	2,018,017	1.29
AXA SA	EUR	102,661	2,590,137	1.66
Credit Agricole SA	EUR	284,781	3,098,417	1.99
Essilor International SA	EUR	28,528	3,282,147	2.11
Legrand SA	EUR	36,287	1,894,181	1.22
L'Oreal SA	EUR	12,216	1,897,145	1.22
Orange SA	EUR	197,720	3,061,694	1.97
Societe BIC SA	EUR	23,202	3,518,583	2.26
Sodexo SA	EUR	29,719	2,678,871	1.72
TOTAL SA	EUR	42,300	1,745,510	1.12
Valeo SA	EUR	14,614	2,083,226	1.34
			27,867,928	17.90
<i>Germany</i>				
Allianz SE, Reg. S	EUR	15,682	2,564,791	1.65
Bayer AG, Reg. S	EUR	18,377	2,128,057	1.37
Continental AG	EUR	8,385	1,882,852	1.21
Deutsche Boerse AG	EUR	41,521	3,379,394	2.17
Deutsche Post AG, Reg. S	EUR	191,175	4,961,947	3.18
Deutsche Telekom AG, Reg. S	EUR	244,430	4,079,537	2.62
Fresenius Medical Care AG & Co. KGaA	EUR	62,747	4,877,324	3.13
Fresenius SE & Co. KGaA	EUR	79,100	5,218,227	3.35
Henkel AG & Co. KGaA Preference	EUR	27,120	2,798,784	1.80
Linde AG	EUR	14,656	1,962,438	1.26
SAP SE	EUR	38,800	2,847,144	1.83
			36,700,495	23.57
<i>Ireland</i>				
DCC plc	GBP	26,249	2,015,800	1.29
Ryanair Holdings plc	EUR	140,750	2,112,657	1.36
			4,128,457	2.65
<i>Italy</i>				
Intesa Sanpaolo SpA	EUR	703,933	2,173,745	1.40
			2,173,745	1.40
<i>Jersey</i>				
Wolseley plc	GBP	32,127	1,608,913	1.03
			1,608,913	1.03
<i>Netherlands</i>				
Heineken NV	EUR	38,693	3,047,847	1.96
ING Groep NV, CVA	EUR	276,195	3,438,628	2.21

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

SSP / M – (HEN) European Equity
Schedule of Investments (continued)
As at 31 December 2015

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>Netherlands (continued)</i>				
RELX NV	EUR	211,553	3,287,534	2.11
			9,774,009	6.28
<i>Spain</i>				
Amadeus IT Holding SA 'A'	EUR	82,281	3,347,602	2.15
Grifols SA	EUR	45,504	1,939,836	1.25
Industria de Diseno Textil SA	EUR	50,695	1,606,525	1.03
			6,893,963	4.43
<i>Sweden</i>				
Atlas Copco AB 'A'	SEK	69,000	1,570,140	1.01
Svenska Cellulosa AB SCA 'B'	SEK	63,081	1,697,881	1.09
			3,268,021	2.10
<i>Switzerland</i>				
Nestle SA, Reg. S	CHF	63,219	4,334,225	2.78
Novartis AG, Reg. S	CHF	40,120	3,202,556	2.06
Roche Holding AG	CHF	15,372	3,907,370	2.51
UBS Group AG, Reg. S	CHF	135,659	2,435,256	1.56
			13,879,407	8.91
<i>United Kingdom</i>				
ARM Holdings plc	GBP	133,160	1,877,187	1.20
AstraZeneca plc	GBP	37,969	2,378,265	1.53
Babcock International Group plc	GBP	124,027	1,709,732	1.10
Barclays plc	GBP	852,707	2,532,584	1.62
BG Group plc	GBP	203,774	2,723,348	1.75
BP plc	GBP	722,637	3,470,897	2.23
BT Group plc	GBP	433,138	2,772,110	1.78
Capita plc	GBP	113,944	1,867,569	1.20
Dixons Carphone plc	GBP	372,000	2,523,662	1.62
ITV plc	GBP	464,909	1,744,771	1.12
Legal & General Group plc	GBP	505,753	1,837,669	1.18
Lloyds Banking Group plc	GBP	2,382,786	2,362,340	1.52
Prudential plc	GBP	156,042	3,241,417	2.08
Rio Tinto plc	GBP	58,000	1,557,764	1.00
Standard Life plc	GBP	559,755	2,959,693	1.90
Taylor Wimpey plc	GBP	660,328	1,819,650	1.17
Vodafone Group plc	GBP	976,991	2,929,551	1.88
			40,308,209	25.88
Total Equities			154,871,555	99.46
Total Transferable securities and money market instruments admitted to an official exchange listing				
			154,871,555	99.46
Total Investments			154,871,555	99.46
Cash			2,233,790	1.43
Other Assets/(Liabilities)			(1,390,129)	(0.89)
Total Net Assets			155,715,216	100.00

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

SSP / M – (ABE) US Equity
Schedule of Investments
As at 31 December 2015

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>				
Honeywell International, Inc.	USD	11,631	1,108,922	1.41
Lockheed Martin Corp.	USD	13,808	2,760,202	3.52
Northrop Grumman Corp.	USD	6,586	1,144,714	1.46
United Technologies Corp.	USD	10,228	904,542	1.15
			5,918,380	7.54
<i>Airlines</i>				
Delta Air Lines, Inc.	USD	10,761	502,140	0.64
			502,140	0.64
<i>Banks</i>				
Citigroup, Inc.	USD	17,744	845,302	1.08
US Bancorp	USD	140,971	5,537,359	7.05
Wells Fargo & Co.	USD	27,577	1,379,992	1.76
			7,762,653	9.89
<i>Biotechnology</i>				
Gilead Sciences, Inc.	USD	8,009	746,047	0.95
			746,047	0.95
<i>Capital Markets</i>				
Goldman Sachs Group, Inc. (The)	USD	3,539	587,162	0.75
			587,162	0.75
<i>Chemicals</i>				
Dow Chemical Co. (The)	USD	18,273	865,962	1.10
			865,962	1.10
<i>Communications Equipment</i>				
Cisco Systems, Inc.	USD	67,464	1,686,445	2.15
			1,686,445	2.15
<i>Consumer Finance</i>				
Synchrony Financial	USD	25,063	701,616	0.89
			701,616	0.89
<i>Containers & Packaging</i>				
Sealed Air Corp.	USD	24,106	989,715	1.26
			989,715	1.26
<i>Diversified Consumer Services</i>				
ServiceMaster Global Holdings, Inc.	USD	16,591	599,310	0.76
			599,310	0.76
<i>Diversified Financial Services</i>				
Berkshire Hathaway, Inc. 'B'	USD	6,288	764,308	0.97
McGraw Hill Financial, Inc.	USD	11,735	1,064,932	1.36
			1,829,240	2.33
<i>Diversified Telecommunication Services</i>				
Verizon Communications, Inc.	USD	26,326	1,120,121	1.43
			1,120,121	1.43
<i>Energy Equipment & Services</i>				
Schlumberger Ltd.	USD	5,788	371,640	0.47
			371,640	0.47

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 2015

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>Food & Staples Retailing</i>				
CVS Health Corp.	USD	29,483	2,653,552	3.38
Kroger Co. (The)	USD	63,247	2,435,443	3.11
			5,088,995	6.49
<i>Food Products</i>				
General Mills, Inc.	USD	7,771	412,479	0.53
Kellogg Co.	USD	9,857	655,772	0.83
Mead Johnson Nutrition Co.	USD	7,319	531,929	0.68
Tyson Foods, Inc. 'A'	USD	15,127	742,634	0.95
			2,342,814	2.99
<i>Health Care Equipment & Supplies</i>				
Medtronic plc	USD	42,658	3,020,578	3.85
			3,020,578	3.85
<i>Health Care Providers & Services</i>				
McKesson Corp.	USD	4,164	756,021	0.96
UnitedHealth Group, Inc.	USD	13,335	1,444,103	1.84
			2,200,124	2.80
<i>Hotels, Restaurants & Leisure</i>				
McDonald's Corp.	USD	10,861	1,181,183	1.50
Wyndham Worldwide Corp.	USD	50,332	3,366,123	4.29
			4,547,306	5.79
<i>Household Durables</i>				
Lennar Corp. 'A'	USD	9,529	429,038	0.55
			429,038	0.55
<i>Industrial Conglomerates</i>				
General Electric Co.	USD	36,409	1,044,040	1.33
			1,044,040	1.33
<i>Insurance</i>				
ACE Ltd.	USD	6,483	697,357	0.89
			697,357	0.89
<i>Internet & Catalog Retail</i>				
Priceline Group, Inc. (The)	USD	574	673,683	0.86
TripAdvisor, Inc.	USD	6,004	471,178	0.60
			1,144,861	1.46
<i>Internet Software & Services</i>				
Alphabet, Inc. 'C'	USD	4,439	3,101,048	3.95
eBay, Inc.	USD	30,505	771,681	0.98
Facebook, Inc. 'A'	USD	11,868	1,143,427	1.46
			5,016,156	6.39
<i>IT Services</i>				
Alliance Data Systems Corp.	USD	9,227	2,349,177	2.99
International Business Machines Corp.	USD	4,017	508,901	0.65
Sabre Corp.	USD	29,060	748,236	0.96
Vantiv, Inc. 'A'	USD	26,243	1,145,580	1.46
			4,751,894	6.06
<i>Media</i>				
Liberty Media Corp. 'A'	USD	20,793	751,289	0.96

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 2015

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>Media (continued)</i>				
Time Warner, Inc.	USD	6,540	389,342	0.50
Walt Disney Co. (The)	USD	15,851	1,533,299	1.95
			2,673,930	3.41
<i>Oil, Gas & Consumable Fuels</i>				
Chevron Corp.	USD	7,982	661,015	0.84
Exxon Mobil Corp.	USD	19,275	1,383,123	1.76
Marathon Petroleum Corp.	USD	10,144	484,088	0.62
Occidental Petroleum Corp.	USD	6,323	393,536	0.50
			2,921,762	3.72
<i>Pharmaceuticals</i>				
AbbVie, Inc.	USD	12,629	688,707	0.88
Pfizer, Inc.	USD	124,614	3,702,973	4.72
Shire plc, ADR	USD	2,200	415,171	0.53
Teva Pharmaceutical Industries Ltd., ADR	USD	15,584	941,668	1.20
			5,748,519	7.33
<i>Real Estate Investment Trusts (REITs)</i>				
Crown Castle International Corp., REIT	USD	24,557	1,954,297	2.49
			1,954,297	2.49
<i>Road & Rail</i>				
Union Pacific Corp.	USD	5,740	413,208	0.53
			413,208	0.53
<i>Software</i>				
Electronic Arts, Inc.	USD	19,104	1,208,531	1.54
Microsoft Corp.	USD	44,147	2,254,695	2.87
			3,463,226	4.41
<i>Specialty Retail</i>				
AutoNation, Inc.	USD	16,472	904,648	1.15
Home Depot, Inc. (The)	USD	3,539	430,851	0.55
			1,335,499	1.70
<i>Technology Hardware, Storage & Peripherals</i>				
Apple, Inc.	USD	18,803	1,821,968	2.32
			1,821,968	2.32
<i>Tobacco</i>				
Reynolds American, Inc.	USD	52,500	2,230,392	2.84
			2,230,392	2.84
Total Equities			76,526,395	97.51
Total Transferable securities and money market instruments admitted to an official exchange listing			76,526,395	97.51
Total Investments			76,526,395	97.51
Cash			2,425,234	3.09
Other Assets/(Liabilities)			(469,654)	(0.60)
Total Net Assets			78,481,975	100.00

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

SSP / M – (FPI) US Equity
Schedule of Investments
As at 31 December 2015

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>Air Freight & Logistics</i>				
United Parcel Service, Inc. 'B'	USD	20,100	1,780,561	3.03
			1,780,561	3.03
<i>Automobiles</i>				
Thor Industries, Inc.	USD	35,000	1,809,123	3.08
			1,809,123	3.08
<i>Banks</i>				
Bank of America Corp.	USD	136,500	2,114,789	3.61
Citigroup, Inc.	USD	44,200	2,105,634	3.59
Regions Financial Corp.	USD	220,000	1,944,214	3.31
			6,164,637	10.51
<i>Biotechnology</i>				
Biogen, Inc.	USD	5,500	1,551,068	2.64
Gilead Sciences, Inc.	USD	11,500	1,071,237	1.83
			2,622,305	4.47
<i>Building Products</i>				
Simpson Manufacturing Co., Inc.	USD	59,500	1,870,501	3.19
			1,870,501	3.19
<i>Chemicals</i>				
Airgas, Inc.	USD	14,000	1,782,638	3.04
CF Industries Holdings, Inc.	USD	18,700	702,520	1.20
RPM International, Inc.	USD	48,500	1,967,145	3.35
			4,452,303	7.59
<i>Consumer Finance</i>				
Synchrony Financial	USD	13,804	386,431	0.66
			386,431	0.66
<i>Electrical Equipment</i>				
Hubbell, Inc. 'B'	USD	20,500	1,906,766	3.25
			1,906,766	3.25
<i>Electronic Equipment, Instruments & Components</i>				
Littelfuse, Inc.	USD	10,900	1,073,745	1.83
TE Connectivity Ltd.	USD	25,500	1,516,667	2.59
			2,590,412	4.42
<i>Health Care Providers & Services</i>				
Patterson Cos., Inc.	USD	41,600	1,731,323	2.95
			1,731,323	2.95
<i>Industrial Conglomerates</i>				
General Electric Co.	USD	28,859	827,541	1.41
			827,541	1.41
<i>Insurance</i>				
Alleghany Corp.	USD	1,860	818,328	1.39
Aon plc	USD	22,700	1,926,878	3.29
Horace Mann Educators Corp.	USD	28,500	870,505	1.48
			3,615,711	6.16

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

SSP / M – (FPI) US Equity
Schedule of Investments (continued)
As at 31 December 2015

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>				
CoreLogic, Inc.	USD	54,500	1,698,766	2.90
			1,698,766	2.90
<i>Life Sciences Tools & Services</i>				
Thermo Fisher Scientific, Inc.	USD	13,200	1,723,668	2.94
			1,723,668	2.94
<i>Machinery</i>				
Caterpillar, Inc.	USD	12,800	800,781	1.37
Deere & Co.	USD	9,800	688,066	1.17
ITT Corp.	USD	51,500	1,721,881	2.94
SPX Corp.	USD	29,700	255,087	0.43
SPX FLOW, Inc.	USD	29,700	763,074	1.30
Stanley Black & Decker, Inc.	USD	20,000	1,965,019	3.35
Xylem, Inc.	USD	56,300	1,891,696	3.23
			8,085,604	13.79
<i>Media</i>				
Time Warner, Inc.	USD	12,000	714,388	1.22
			714,388	1.22
<i>Metals & Mining</i>				
Compass Minerals International, Inc.	USD	24,800	1,718,398	2.93
			1,718,398	2.93
<i>Oil, Gas & Consumable Fuels</i>				
Anadarko Petroleum Corp.	USD	11,000	491,927	0.84
Exxon Mobil Corp.	USD	14,500	1,040,481	1.77
Pioneer Natural Resources Co.	USD	8,000	923,355	1.58
			2,455,763	4.19
<i>Real Estate Investment Trusts (REITs)</i>				
Plum Creek Timber Co., Inc., REIT	USD	40,000	1,757,157	3.00
			1,757,157	3.00
<i>Real Estate Management & Development</i>				
Alexander & Baldwin, Inc.	USD	58,000	1,885,280	3.21
Howard Hughes Corp. (The)	USD	17,200	1,791,726	3.06
			3,677,006	6.27
<i>Specialty Retail</i>				
Bed Bath & Beyond, Inc.	USD	30,500	1,354,713	2.31
Urban Outfitters, Inc.	USD	74,000	1,549,756	2.64
			2,904,469	4.95

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

SSP / M – (FPI) US Equity
Schedule of Investments (continued)
As at 31 December 2015

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>Textiles, Apparel & Luxury Goods</i>				
Carter's, Inc.	USD	8,500	696,635	1.19
Coach, Inc.	USD	47,000	1,416,101	2.41
			<u>2,112,736</u>	<u>3.60</u>
Total Equities			<u>56,605,569</u>	<u>96.51</u>
Total Transferable securities and money market instruments admitted to an official exchange listing				
			<u>56,605,569</u>	<u>96.51</u>
Total Investments			<u>56,605,569</u>	<u>96.51</u>
Cash			<u>2,108,226</u>	<u>3.59</u>
Other Assets/(Liabilities)			<u>(63,752)</u>	<u>(0.10)</u>
Total Net Assets			<u>58,650,043</u>	<u>100.00</u>

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

SSP – OFI Euro Smaller Companies
Schedule of Investments
As at 31 December 2015

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>				
Mayr Melnhof Karton AG	EUR	14,241	1,630,595	1.73
			1,630,595	1.73
<i>Belgium</i>				
Ontex Group NV	EUR	75,882	2,485,894	2.63
			2,485,894	2.63
<i>Finland</i>				
Amer Sports OYJ	EUR	116,560	3,143,623	3.33
Ferratum OYJ	EUR	15,518	465,385	0.49
Huhtamaki OYJ	EUR	70,475	2,360,913	2.50
Ramirent OYJ	EUR	158,754	1,023,963	1.09
Uponor OYJ	EUR	58,000	788,800	0.84
			7,782,684	8.25
<i>France</i>				
Adocia	EUR	16,600	1,215,452	1.29
Beneteau SA	EUR	129,283	1,669,044	1.77
Interparfums SA	EUR	61,489	1,395,800	1.48
Korian SA	EUR	48,610	1,637,185	1.74
Plastic Omnium SA	EUR	53,497	1,569,067	1.66
Societe Television Francaise 1	EUR	176,775	1,811,944	1.92
Technicolor SA, Reg. S	EUR	323,142	2,417,101	2.55
Teleperformance	EUR	47,868	3,709,770	3.93
Worldline SA, 144A	EUR	16,033	382,708	0.41
			15,808,071	16.75
<i>Germany</i>				
Aareal Bank AG	EUR	60,028	1,749,216	1.85
Aurelius SE & Co. KGaA	EUR	50,607	2,435,209	2.58
Duerr AG	EUR	23,527	1,731,587	1.84
Freenet AG	EUR	47,533	1,488,496	1.58
MorphoSys AG	EUR	30,746	1,772,507	1.88
Norma Group SE	EUR	39,902	2,040,987	2.17
RIB Software AG	EUR	113,403	1,281,454	1.36
Sixt Leasing AG	EUR	82,532	1,551,602	1.64
SLM Solutions Group AG	EUR	80,620	1,531,780	1.62
Stroeer SE	EUR	43,417	2,513,844	2.67
Wirecard AG	EUR	40,868	1,900,362	2.01
			19,997,044	21.20
<i>Ireland</i>				
Kingspan Group plc	EUR	144,450	3,511,580	3.72
			3,511,580	3.72
<i>Italy</i>				
Anima Holding SpA, 144A	EUR	120,000	962,400	1.02
Banca Monte dei Paschi di Siena SpA	EUR	800,000	985,600	1.04
Banca Popolare dell'Emilia Romagna SC	EUR	213,413	1,502,428	1.59
Cerved Information Solutions SpA	EUR	317,105	2,441,709	2.59
Credito Emiliano SpA	EUR	222,660	1,526,334	1.63

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

SSP – OFI Euro Smaller Companies
Schedule of Investments (continued)
As at 31 December 2015

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>Italy (continued)</i>				
Credito Valtellinese SC	EUR	888,133	968,953	1.03
Hera SpA	EUR	500,000	1,225,000	1.30
Industria Macchine Automatiche SpA	EUR	35,000	1,679,650	1.78
Massimo Zanetti Beverage Group SpA, 144A	EUR	157,218	1,494,357	1.58
Mediaset SpA	EUR	700,480	2,684,239	2.84
Moncler SpA	EUR	43,666	564,165	0.60
Salvatore Ferragamo SpA	EUR	53,337	1,160,079	1.23
			17,194,914	18.23
<i>Luxembourg</i>				
APERAM SA	EUR	68,198	2,243,032	2.38
BRAAS Monier Building Group SA	EUR	46,994	1,247,926	1.32
Eurofins Scientific SE	EUR	6,134	1,974,228	2.09
			5,465,186	5.79
<i>Netherlands</i>				
Eurocommercial Properties NV, REIT, CVA	EUR	25,265	1,005,421	1.07
USG People NV	EUR	137,585	2,363,710	2.50
			3,369,131	3.57
<i>Spain</i>				
CIE Automotive SA	EUR	97,956	1,513,420	1.60
EDP Renovaveis SA	EUR	71,149	515,830	0.55
Gamesa Corp. Tecnologica SA	EUR	252,680	3,997,398	4.24
Hispania Activos Inmobiliarios SA	EUR	147,209	1,928,438	2.04
Indra Sistemas SA	EUR	104,763	908,190	0.96
Merlin Properties Socimi SA, REIT	EUR	238,102	2,748,888	2.91
Tecnicas Reunidas SA	EUR	42,431	1,478,720	1.57
			13,090,884	13.87
Total Equities			90,335,983	95.74
Total Transferable securities and money market instruments admitted to an official exchange listing				
			90,335,983	95.74
Total Investments			90,335,983	95.74
Cash			5,354,823	5.68
Other Assets/(Liabilities)			(1,338,067)	(1.42)
Total Net Assets			94,352,739	100.00

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

SSP – OFI European Smaller Companies
Schedule of Investments
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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				
Equities				
<i>Austria</i>				
Mayr Melnhof Karton AG	EUR	9,000	1,030,500	1.15
			1,030,500	1.15
<i>Belgium</i>				
Ontex Group NV	EUR	40,000	1,310,400	1.46
			1,310,400	1.46
<i>Denmark</i>				
ISS A/S	DKK	67,001	2,232,869	2.48
			2,232,869	2.48
<i>Finland</i>				
Amer Sports OYJ	EUR	78,417	2,114,907	2.35
Ferratum OYJ	EUR	16,897	506,741	0.56
Huhtamaki OYJ	EUR	29,436	986,106	1.10
			3,607,754	4.01
<i>France</i>				
Adocia	EUR	11,300	827,386	0.92
Beneteau SA	EUR	97,566	1,259,577	1.40
Interparfums SA	EUR	56,341	1,278,941	1.42
Korian SA	EUR	29,079	979,381	1.09
Plastic Omnium SA	EUR	44,181	1,295,829	1.44
Societe Television Francaise 1	EUR	111,518	1,143,060	1.27
Technicolor SA, Reg. S	EUR	218,333	1,633,130	1.82
Teleperformance	EUR	28,534	2,211,385	2.46
Worldline SA, 144A	EUR	15,112	360,723	0.40
			10,989,412	12.22
<i>Germany</i>				
Aareal Bank AG	EUR	41,969	1,222,977	1.36
Aurelius SE & Co. KGaA	EUR	48,574	2,337,381	2.60
Duerr AG	EUR	16,680	1,227,648	1.36
Freenet AG	EUR	37,667	1,179,542	1.31
MorphoSys AG	EUR	22,527	1,298,682	1.44
Norma Group SE	EUR	26,122	1,336,140	1.49
RIB Software AG	EUR	94,217	1,064,652	1.18
Sixt Leasing AG	EUR	61,486	1,155,937	1.28
SLM Solutions Group AG	EUR	75,753	1,439,306	1.60
Stroeer SE	EUR	45,929	2,659,289	2.96
Wirecard AG	EUR	39,578	1,840,377	2.05
			16,761,931	18.63
<i>Ireland</i>				
Cairn Homes plc	EUR	875,000	1,045,625	1.16
Greencore Group plc	GBP	597,243	2,871,048	3.19
Kingspan Group plc	EUR	89,517	2,176,158	2.42
UDG Healthcare plc	GBP	188,799	1,526,737	1.70
			7,619,568	8.47
<i>Italy</i>				
Banca Monte dei Paschi di Siena SpA	EUR	570,000	702,240	0.78

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

SSP – OFI European Smaller Companies
Schedule of Investments (continued)
As at 31 December 2015

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>Italy (continued)</i>				
Cerved Information Solutions SpA	EUR	190,976	1,470,515	1.63
Credito Emiliano SpA	EUR	209,141	1,433,662	1.60
Credito Valtellinese SC	EUR	819,301	893,857	0.99
Industria Macchine Automatiche SpA	EUR	20,000	959,800	1.07
Salvatore Ferragamo SpA	EUR	22,111	480,914	0.53
			5,940,988	6.60
<i>Jersey</i>				
Beazley plc	GBP	347,489	1,842,056	2.05
UBM plc	GBP	207,027	1,478,916	1.64
			3,320,972	3.69
<i>Luxembourg</i>				
APERAM SA	EUR	47,048	1,547,409	1.72
Eurofins Scientific SE	EUR	4,073	1,310,895	1.46
			2,858,304	3.18
<i>Netherlands</i>				
USG People NV	EUR	96,368	1,655,602	1.84
			1,655,602	1.84
<i>Norway</i>				
Skandiabanken ASA, 144A	NOK	199,607	1,015,139	1.13
			1,015,139	1.13
<i>Spain</i>				
CIE Automotive SA	EUR	72,864	1,125,749	1.25
Gamesa Corp. Tecnologica SA	EUR	96,933	1,533,480	1.70
Hispania Activos Inmobiliarios SA	EUR	128,383	1,681,817	1.87
Indra Sistemas SA	EUR	98,401	853,038	0.95
Tecnicas Reunidas SA	EUR	27,073	943,494	1.05
			6,137,578	6.82
<i>Sweden</i>				
Boliden AB	SEK	94,425	1,473,367	1.64
Swedish Orphan Biovitrum AB	SEK	151,791	2,230,914	2.48
			3,704,281	4.12
<i>Switzerland</i>				
Cembra Money Bank AG	CHF	17,000	1,006,818	1.12
Helvetia Holding AG, Reg. S	CHF	3,829	1,993,049	2.22
U-Blox AG	CHF	10,112	1,994,713	2.22
Valora Holding AG, Reg. S	CHF	7,746	1,488,812	1.65
			6,483,392	7.21
<i>United Kingdom</i>				
3i Group plc	GBP	271,278	1,772,635	1.97
Amec Foster Wheeler plc	GBP	176,176	1,025,229	1.14
ASOS plc	GBP	32,661	1,529,300	1.70
Avanti Communications Group plc	GBP	332,380	771,168	0.86
Cambian Group plc	GBP	444,506	842,845	0.94
Croda International plc	GBP	44,644	1,842,640	2.05
Great Portland Estates plc, REIT	GBP	189,809	2,132,384	2.36
Just Eat plc	GBP	76,161	510,169	0.57

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

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

SSP – OFI European Smaller Companies
Schedule of Investments (continued)
As at 31 December 2015

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 (continued)</i>				
Merlin Entertainments plc, 144A	GBP	372,032	2,299,255	2.55
RPC Group plc	GBP	50,000	565,110	0.63
Sophos Group plc, 144A	GBP	323,608	1,150,373	1.28
			14,441,108	16.05
Total Equities			89,109,798	99.06
Total Transferable securities and money market instruments admitted to an official exchange listing				
			89,109,798	99.06
Total Investments			89,109,798	99.06
Cash			1,358,794	1.51
Other Assets/(Liabilities)			(509,758)	(0.57)
Total Net Assets			89,958,834	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	1,298,191	CHF	1,400,000	1/29/2016	Natixis	10,123	0.01
EUR	4,464,756	GBP	3,246,000	1/29/2016	Credit Agricole	62,936	0.07
EUR	391,322	GBP	288,000	1/29/2016	BNP Paribas	772	–
EUR	158,011	NOK	1,498,935	1/29/2016	Credit Agricole	2,253	–
SEK	37,830,000	EUR	4,092,730	1/29/2016	Credit Agricole	38,493	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						114,577	0.12
CHF	1,054,000	EUR	976,288	1/29/2016	Natixis	(6,558)	(0.01)
CHF	1,025,000	EUR	946,408	1/29/2016	Credit Agricole	(3,359)	–
DKK	9,330,000	EUR	1,250,843	1/29/2016	BNP Paribas	(515)	–
EUR	643,215	SEK	5,915,000	1/29/2016	Natixis	(2,732)	–
EUR	271,585	SEK	2,487,200	1/29/2016	Credit Agricole	(30)	–
GBP	9,470,000	EUR	13,023,054	1/29/2016	Natixis	(181,019)	(0.20)
NOK	16,353,000	EUR	1,723,576	1/29/2016	BNP Paribas	(24,294)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(218,507)	(0.24)
Net Unrealised Loss on Forward Currency Exchange Contracts						(103,930)	(0.12)

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

SSP – OFI Large Cap Euro
Schedule of Investments
As at 31 December 2015

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	EUR	70,000	8,008,000	2.65
Delhaize Group	EUR	50,000	4,489,500	1.48
KBC Groep NV	EUR	40,000	2,306,800	0.76
			14,804,300	4.89
<i>France</i>				
Accor SA	EUR	67,895	2,716,139	0.90
Alcatel-Lucent	EUR	1,500,000	5,475,000	1.81
Alstom SA	EUR	250,000	7,041,250	2.33
Arkema SA	EUR	50,000	3,229,500	1.07
AXA SA	EUR	190,000	4,793,700	1.58
BNP Paribas SA	EUR	290,000	15,146,701	5.01
Cap Gemini SA	EUR	125,000	10,700,000	3.54
Carrefour SA	EUR	110,000	2,931,500	0.97
Danone SA	EUR	86,411	5,381,677	1.78
Engie SA	EUR	310,000	5,060,750	1.67
Essilor International SA	EUR	45,000	5,177,250	1.71
Europcar Groupe SA, 144A	EUR	150,000	1,824,750	0.60
Faurecia	EUR	130,000	4,811,300	1.59
Ingenico Group SA	EUR	18,000	2,097,000	0.69
Ipsen SA	EUR	40,000	2,440,000	0.81
LVMH Moët Hennessy Louis Vuitton SE	EUR	30,000	4,347,000	1.44
Orange SA	EUR	195,000	3,019,575	1.00
Publicis Groupe SA	EUR	110,000	6,751,800	2.23
Renault SA	EUR	70,000	6,484,100	2.14
Rexel SA	EUR	330,000	4,052,400	1.34
Sanofi	EUR	100,000	7,860,000	2.59
Schneider Electric SE	EUR	48,000	2,522,880	0.83
Societe Generale SA	EUR	230,000	9,791,100	3.24
Suez Environnement Co.	EUR	250,000	4,315,000	1.43
Technip SA	EUR	94,000	4,299,090	1.42
Teleperformance	EUR	50,000	3,875,000	1.28
TOTAL SA	EUR	252,996	10,439,880	3.45
Valeo SA	EUR	15,000	2,138,250	0.71
Zodiac Aerospace	EUR	110,000	2,417,250	0.80
			151,139,842	49.96
<i>Germany</i>				
Allianz SE, Reg. S	EUR	23,500	3,843,425	1.27
BASF SE	EUR	28,000	1,980,160	0.65
Bayer AG, Reg. S	EUR	105,000	12,159,000	4.02
Beiersdorf AG	EUR	30,000	2,524,800	0.83
Continental AG	EUR	30,000	6,736,500	2.23
Daimler AG, Reg. S	EUR	110,000	8,533,800	2.82
Deutsche Bank AG, Reg. S	EUR	70,000	1,576,750	0.52
Deutsche Telekom AG, Reg. S	EUR	300,000	5,007,000	1.65
Fresenius SE & Co. KGaA	EUR	75,000	4,947,750	1.64
Henkel AG & Co. KGaA Preference	EUR	30,000	3,096,000	1.02

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

SSP – OFI Large Cap Euro
Schedule of Investments (continued)
As at 31 December 2015

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>Germany (continued)</i>				
Infineon Technologies AG	EUR	250,000	3,376,250	1.12
Linde AG	EUR	30,000	4,017,000	1.33
			<u>57,798,435</u>	<u>19.10</u>
<i>Italy</i>				
Enel SpA	EUR	1,100,000	4,281,200	1.41
Finmeccanica SpA	EUR	350,000	4,515,000	1.49
Intesa Sanpaolo SpA	EUR	3,000,000	9,264,000	3.06
Luxottica Group SpA	EUR	45,000	2,718,000	0.90
Telecom Italia SpA	EUR	3,650,000	4,288,750	1.42
			<u>25,066,950</u>	<u>8.28</u>
<i>Netherlands</i>				
Akzo Nobel NV	EUR	75,431	4,652,584	1.54
Heineken NV	EUR	28,000	2,205,560	0.73
ING Groep NV, CVA	EUR	600,000	7,470,000	2.47
Koninklijke Philips NV	EUR	200,000	4,712,000	1.56
Unilever NV, CVA	EUR	212,841	8,535,988	2.81
			<u>27,576,132</u>	<u>9.11</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	475,108	3,201,753	1.06
Banco Santander SA	EUR	1,009,708	4,602,248	1.52
CaixaBank SA	EUR	913,157	2,934,887	0.97
Telefonica SA	EUR	339,705	3,476,881	1.15
			<u>14,215,769</u>	<u>4.70</u>
<i>Switzerland</i>				
LafargeHolcim Ltd., Reg. S	CHF	200,000	9,251,542	3.06
			<u>9,251,542</u>	<u>3.06</u>
Total Equities			<u>299,852,970</u>	<u>99.10</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>299,852,970</u>	<u>99.10</u>
Total Investments			299,852,970	99.10
Cash			2,888,135	0.95
Other Assets/(Liabilities)			(169,962)	(0.05)
Total Net Assets			302,571,143	100.00

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

SSP / M- (PNI) Euro Equity
Schedule of Investments
As at 31 December 2015

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>				
UCB SA	EUR	24,272	2,020,159	2.08
			2,020,159	2.08
<i>France</i>				
Air Liquide SA	EUR	5,940	615,681	0.64
Alstom SA	EUR	70,034	1,972,508	2.03
BNP Paribas SA	EUR	75,439	3,940,179	4.06
Cap Gemini SA	EUR	33,813	2,894,393	2.98
Cie de Saint-Gobain	EUR	67,358	2,684,216	2.77
Danone SA	EUR	54,233	3,377,631	3.48
Engie SA	EUR	160,331	2,617,404	2.70
Faurecia	EUR	21,556	797,788	0.82
L'Oreal SA	EUR	12,331	1,915,004	1.97
LVMH Moët Hennessy Louis Vuitton SE	EUR	14,293	2,071,056	2.14
Schneider Electric SE	EUR	40,116	2,108,497	2.18
Technip SA	EUR	23,468	1,073,309	1.11
Vicat	EUR	24,434	1,352,178	1.39
			27,419,844	28.27
<i>Germany</i>				
adidas AG	EUR	27,240	2,449,148	2.52
Bayer AG, Reg. S	EUR	35,709	4,135,102	4.26
Daimler AG, Reg. S	EUR	48,261	3,744,088	3.86
Deutsche Bank AG, Reg. S	EUR	81,128	1,827,408	1.88
Deutsche Telekom AG, Reg. S	EUR	231,412	3,862,267	3.98
Fresenius Medical Care AG & Co. KGaA	EUR	33,948	2,638,778	2.72
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	15,203	2,805,714	2.89
			21,462,505	22.11
<i>Ireland</i>				
CRH plc	EUR	96,545	2,577,751	2.66
Kerry Group plc 'A'	EUR	27,293	2,082,729	2.15
Ryanair Holdings plc	EUR	177,680	2,666,977	2.75
			7,327,457	7.56
<i>Italy</i>				
Eni SpA	EUR	235,434	3,248,989	3.35
Intesa Sanpaolo SpA	EUR	663,650	2,049,351	2.11
Snam SpA	EUR	574,775	2,776,163	2.86
			8,074,503	8.32
<i>Netherlands</i>				
ABN AMRO Group NV, CVA, 144A	EUR	91,435	1,889,961	1.95
ASML Holding NV	EUR	32,603	2,691,378	2.77
ING Groep NV, CVA	EUR	300,035	3,735,436	3.85
Koninklijke DSM NV	EUR	55,600	2,573,168	2.65
Koninklijke KPN NV	EUR	763,216	2,665,150	2.75
Koninklijke Philips NV	EUR	125,858	2,965,214	3.06
			16,520,307	17.03

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

SSP / M- (PNI) Euro Equity
Schedule of Investments
As at 31 December 2015

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	451,870	3,045,152	3.14
Industria de Diseno Textil SA	EUR	99,377	3,149,257	3.25
			6,194,409	6.39
<i>Switzerland</i>				
Adecco SA, Reg. S	CHF	38,397	2,432,947	2.51
Syngenta AG, Reg. S	CHF	5,132	1,851,489	1.91
			4,284,436	4.42
<i>United Kingdom</i>				
Antofagasta plc	GBP	276,182	1,758,588	1.81
Carnival plc	GBP	29,544	1,549,706	1.60
			3,308,294	3.41
Total Equities			96,611,914	99.59
Total Transferable securities and money market instruments admitted to an official exchange listing			96,611,914	99.59
Total Investments			96,611,914	99.59
Cash			459,288	0.47
Other Assets/(Liabilities)			(61,174)	(0.06)
Total Net Assets			97,010,028	100.00

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

SSP / M – (LZA) Euro Equity
Schedule of Investments
As at 31 December 2015

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	47,300	1,340,718	1.40
			1,340,718	1.40
<i>Belgium</i>				
KBC Groep NV	EUR	31,550	1,819,488	1.89
Telenet Group Holding NV	EUR	26,550	1,321,393	1.37
			3,140,881	3.26
<i>Finland</i>				
Kone OYJ 'B'	EUR	31,900	1,249,523	1.30
Nokia OYJ	EUR	279,900	1,845,941	1.92
Sampo OYJ 'A'	EUR	34,350	1,614,450	1.68
			4,709,914	4.90
<i>France</i>				
Air Liquide SA	EUR	19,650	2,036,723	2.12
Alstom SA	EUR	41,600	1,171,664	1.22
Amundi SA, 144A	EUR	28,650	1,237,107	1.29
AXA SA	EUR	104,150	2,627,705	2.73
BNP Paribas SA	EUR	47,550	2,483,537	2.59
Bureau Veritas SA	EUR	61,400	1,129,146	1.17
Carrefour SA	EUR	52,600	1,401,790	1.46
Cie de Saint-Gobain	EUR	54,450	2,169,833	2.26
Coface SA	EUR	139,131	1,298,927	1.35
Eiffage SA	EUR	30,500	1,815,665	1.89
Essilor International SA	EUR	12,300	1,415,115	1.47
Faurecia	EUR	37,700	1,395,277	1.45
Iliad SA	EUR	4,623	1,017,060	1.06
Imerys SA	EUR	18,550	1,194,991	1.24
Legrand SA	EUR	18,900	986,580	1.03
L'Oreal SA	EUR	7,850	1,219,105	1.27
LVMH Moët Hennessy Louis Vuitton SE	EUR	9,950	1,441,755	1.50
Natixis SA	EUR	264,050	1,377,549	1.43
Publicis Groupe SA	EUR	28,450	1,746,261	1.82
Renault SA	EUR	13,750	1,273,662	1.32
Rexel SA	EUR	97,900	1,202,212	1.25
Sanofi	EUR	31,050	2,440,530	2.54
Schneider Electric SE	EUR	28,900	1,518,984	1.58
Societe Generale SA	EUR	50,600	2,154,042	2.24
			37,755,220	39.28
<i>Germany</i>				
Allianz SE, Reg. S	EUR	16,200	2,649,510	2.76
Bayer AG, Reg. S	EUR	26,550	3,074,490	3.20
Bayerische Motoren Werke AG	EUR	18,100	1,767,103	1.84
Daimler AG, Reg. S	EUR	34,800	2,699,784	2.81
Deutsche Telekom AG, Reg. S	EUR	139,750	2,332,428	2.43
E.ON SE	EUR	163,900	1,463,791	1.52
GEA Group AG	EUR	38,000	1,421,200	1.48

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

SSP / M – (LZA) Euro Equity
Schedule of Investments (continued)
As at 31 December 2015

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>Germany (continued)</i>				
Hannover Rueck SE	EUR	10,700	1,130,455	1.17
Henkel AG & Co. KGaA Preference	EUR	16,500	1,702,800	1.77
HUGO BOSS AG	EUR	14,450	1,106,870	1.15
Merck KGaA	EUR	25,500	2,284,035	2.37
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	11,700	2,159,235	2.25
SAP SE	EUR	39,150	2,872,827	2.99
Schaeffler AG Preference	EUR	70,450	1,144,812	1.19
Siemens AG, Reg. S	EUR	23,789	2,138,155	2.22
			<u>29,947,495</u>	<u>31.15</u>
<i>Ireland</i>				
Kerry Group plc 'A'	EUR	16,200	1,236,222	1.29
			<u>1,236,222</u>	<u>1.29</u>
<i>Italy</i>				
Eni SpA	EUR	82,300	1,135,740	1.18
Intesa Sanpaolo SpA	EUR	526,700	1,626,450	1.69
			<u>2,762,190</u>	<u>2.87</u>
<i>Netherlands</i>				
Akzo Nobel NV	EUR	32,700	2,016,936	2.10
ING Groep NV, CVA	EUR	157,000	1,954,650	2.03
Koninklijke Philips NV	EUR	64,850	1,527,866	1.59
Unilever NV, CVA	EUR	72,800	2,919,644	3.04
			<u>8,419,096</u>	<u>8.76</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	234,650	1,581,306	1.65
Enagas SA	EUR	47,655	1,239,030	1.29
Ferrovial SA	EUR	80,550	1,679,870	1.75
			<u>4,500,206</u>	<u>4.69</u>
<i>Switzerland</i>				
LafargeHolcim Ltd., Reg. S	EUR	23,050	1,076,896	1.12
			<u>1,076,896</u>	<u>1.12</u>
<i>United Kingdom</i>				
Dialog Semiconductor plc	EUR	31,150	969,232	1.01
			<u>969,232</u>	<u>1.01</u>
Total Equities			<u>95,858,070</u>	<u>99.73</u>
Total Transferable securities and money market instruments admitted to an official exchange listing				
			<u>95,858,070</u>	<u>99.73</u>
Total Investments			<u>95,858,070</u>	<u>99.73</u>
Cash			<u>895,451</u>	<u>0.93</u>
Other Assets/(Liabilities)			<u>(639,961)</u>	<u>(0.66)</u>
Total Net Assets			<u>96,113,560</u>	<u>100.00</u>

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015

1. GENERAL

a) 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 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 2015, the following 15 Sub-Funds are active and are administrated by 10 Investment Sub-Managers:

SSP – GE US Equity (EUR) since 16 March 2004
SSP – OFI Convertibles Internationales (EUR) since 21 December 2007
SSP – OFI Global Emerging Debt (EUR) since 31 December 2010
SSP – OFI Bond Inflation (EUR)* since 12 July 2011
SSP / M – (ZAD) European Equity (EUR) since 15 March 2012
SSP / M – (B&G) European Equity (EUR) since 15 June 2012
SSP / M – (EDR) European Equity (EUR) since 15 June 2012
SSP / M – (HEN) European Equity (EUR) since 15 June 2012
SSP / M – (ABE) US Equity (EUR) since 19 July 2013
SSP / M – (FPI) US Equity (EUR) since 19 July 2013
SSP – OFI Euro Smaller Companies (EUR) since 8 April 2015
SSP – OFI European Smaller Companies (EUR) since 8 April 2015
SSP – OFI Large Cap Euro (EUR) since 8 April 2015
SSP / M – (PNI) Euro Equity (EUR) since 8 September 2015
SSP / M – (LZA) Euro Equity (EUR) since 8 September 2015

There are currently seven Classes of Shares available, namely Class R, Class I, Class I EUR H, Class I CHF H, Class I-XL, Class O Shares and Class F Shares.

Class R, Class I and Class I-XL Shares, which are denominated in the reference currency of the relevant Sub-Fund and, where applicable, in US Dollar, Pound Sterling or Swiss Franc. Class I EUR H, Class O and Class F Shares are denominated in Euro. Class I CHF H Shares are denominated in Swiss Franc.

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

*The Sub-Fund SSP – Armored Wolf Euro Inflation has been renamed SSP – OFI Bond Inflation on 14 December 2015.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 (continued)

1. GENERAL (continued)

a) The Company (continued)

Class R Shares are offered to Retail Investors at the applicable Net Asset Value per Share plus a sales charge of up to 5% of the Net Asset Value per Share of the class. Class I Shares, Class I EUR H Shares and Class I CHF H 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 I-XL Shares are offered to Institutional Investors at the applicable Net Asset Value per Share plus a sales charge of up to 5% of the Net Asset Value per Share of the class. Class O 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 sales charge up to 3%. Class F Shares are offered to investors who invest at least EUR 10,000,000 during a period of three months starting as from the date of the launching of the share class at the applicable Net Asset Value per Share plus a sales charge of up to 3% of the Net Asset Value per Share of the class. The Company seeks to hedge the Class I EUR H Shares and Class I CHF H Shares.

As at 31 December 2015, the active Share Classes are disclosed in pages 30 to 39.

b) Investment Objectives

SSP – GE US Equity

The Sub-Fund's investment objective is to achieve capital appreciation by investing in equity securities including common stocks, convertible bonds and warrants on equity securities and convertible bonds listed or dealt in on Other Regulated Markets in the U.S.. At least two-thirds of the Sub-Fund's total assets (excluding cash) should be permanently invested in common stock of companies having their registered office or carrying out their business predominantly in the U.S.. It is expected that, in relation to securities mentioned above, this Sub-Fund, on an ancillary basis, invests in new issues for which application for listing on a stock exchange or Other Regulated Market is sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I, "Investment Guidelines and Restrictions", A) (4) in the current prospectus.

This Sub-Fund is denominated in Euro.

SSP – OFI Convertibles Internationales

The Sub-Fund seeks to achieve capital appreciation by investing mainly in convertible bonds and synthetic convertible bonds listed or dealt in on Regulated Markets or Other Regulated Markets in the world. The Sub-Fund's assets may be invested on an ancillary basis in common stocks of companies, including common stocks resulting from the conversion of convertible bonds, depending on market conditions. The Sub-Fund may also hold cash or cash equivalents up to 30% of its assets.

It is expected that, in relation to securities mentioned above, the Sub-Fund will, on an ancillary basis, invests in new issues for which application for listing on a stock exchange or Other Regulated Market is sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (4) in the current prospectus.

The Sub-Fund may invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) in the current prospectus.

The Sub-Fund may in particular use futures on indices and interest rate.

The Sub-Fund is denominated in Euro.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 (continued)

1. GENERAL (continued)

b) Investment Objectives (continued)

SSP – OFI Global Emerging Debt

The Sub-Fund seeks to achieve capital appreciation by investing mainly in bonds of all kind of rating issued by governments or state companies of emerging countries listed or dealt in on Regulated Markets or Other Regulated Markets, denominated either in the local currency of the issuer, in Euro, in US Dollar or any other currency of the G5 countries.

Emerging countries are, at the time of acquisition, those considered as industrially developing nation by the International Monetary Fund, World Bank, International Finance Corporation (IFC) or any major investment bank.

At least two-thirds of the Sub-Fund's net assets should be regularly invested as indicated above.

The Sub-Fund may however also have the possibility to invest up to one third of its assets in bonds issued by corporate issuers who have their head office located in emerging countries and are listed or dealt in on Regulated Markets or Other Regulated Markets. Those corporate issuers should hold investment grade rating according to Sub-Manager's internal rating policy. According to this policy, the Sub-Manager will take into account rating from recognised credit rating agencies and rating from its internal credit analysis department. The Sub-Manager's internal rating policy has been specifically designed to also take into account the EU Regulation N°462/2013 on Credit Rating Agencies and the investors' constraints in respect of the Solvency II directive (Directive 2009/138/EC). Non investment grades corporate issuers (as defined above) are limited to 10% of the assets of the Sub-Fund.

The Sub-Fund may also hold cash or cash equivalents up to 30% of its assets. The Sub-Fund may also hold up to 30% of its net assets in other assets, including non emerging bonds.

It is expected that, in relation to securities mentioned above, this Sub-Fund, on an ancillary basis, invests in new issues for which application for listing on a stock exchange or Other Regulated Market is sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I, "Investment Guidelines and Restrictions", A) (4) in the current prospectus.

Given the various currencies of denomination of the portfolio assets of the Sub-Fund, the Sub-Fund will generate a currency exposure compared to the Euro as currency of denomination of the Sub-Fund. The Management Company may, if deemed appropriate, hedge the currency exposure compared to the Euro by entering into derivatives contracts on currencies. The Management Company may enter into currency derivatives for speculative purposes aiming at creating a currency exposure on the local currency of the issuer of the relevant Euro denominated securities. The Management Company may also, if deemed appropriate, hedge the interest rates exposure by entering into derivatives contracts, or enter into interest rate derivatives for speculative purposes aiming at creating an interest rate exposure.

The Sub-Fund may invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) in the current prospectus.

The Sub-Fund may in particular use futures, options, swap agreements (which may be listed or over-the-counter) and credit default swaps (CDS).

The Sub-Fund is denominated in Euro.

SSP – OFI Bond Inflation*

The Sub-Fund seeks to achieve capital appreciation by investing in fixed income securities, i.e. bonds and inflation indexed bonds, mainly issued by governments and corporate entities of Euro zone countries listed or dealt in on Regulated Markets or Other Regulated Markets, denominated in Euro.

*The Sub-Fund SSP – Armored Wolf Euro Inflation has been renamed SSP – OFI Bond Inflation on 14 December 2015.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 (continued)

1. GENERAL (continued)

b) Investment Objectives (continued)

At least two-thirds of the Sub-Fund's net assets (excluding cash) should be regularly invested in Euro denominated income securities of varying maturities issued by governments, their agencies or instrumentalities and their corporations of Euro zone countries. Within this limit, credit exposure to non sovereign issuers is limited to maximum 15% of the Sub-Fund's net assets and at least half of the Sub-Fund's net assets (excluding cash) should be regularly invested in inflation indexed bonds. Inflation indexed bonds are fixed income securities that are structured to provide protection against inflation.

The Sub-Fund may hold both non-Euro denominated fixed income securities and non-Euro-denominated currency positions up to one-third of total portfolio exposure. The Sub-Fund invests primarily in investment grade securities, but may invest up to 10% of its total assets in fixed income securities that are rated lower than Baa by Moody's or lower than BBB by S&P, but rated at least B- by Moody's or S&P (or if unrated, determined by the Sub-Manager to be of comparable quality).

At least 90% of the Sub-Fund's net assets should be invested in securities which are listed, traded or dealt in on a Regulated Market in the OECD.

Up to 10% of the Sub-Fund's net assets may be exposed to emerging countries debts (i.e. non OECD countries).

The Sub-Fund's exposure to commodities through derivative instruments on commodities futures indices and on commodities indices is limited to 10% of its net assets.

The Sub-Fund may also hold cash or cash equivalents up to one-third of its net assets.

The Sub-Fund is managed with sensitivity to the real interest rate that will normally vary between 0 and 10. The sensitivity to the real interest rates is measured by a change in the NAV per Share of the Sub-Fund for a change of 1% of the real interest rates.

The Sub-Fund's assets are mainly invested as indicated above. It is expected that, in relation to securities mentioned above, this Sub-Fund will, on an ancillary basis, invests in new issues for which application for listing on a stock exchange or Other Regulated Market is sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I, "Investment Guidelines and Restrictions", A) (4) in the current prospectus.

Uses of investment techniques and instruments is allowed for the purpose of gaining exposure to the market pursuant the Sub-Fund's strategy but also during the initial funding and times of large cash inflows, or for the purpose of reducing exposure to the market. The Sub-Fund will invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) in the current prospectus.

The Sub-Fund may in particular use derivative instruments such as futures, options and swap agreements (which may be listed or over-the-counter) and may also enter into forward currency exchange contracts.

The Sub-Fund is denominated in Euro.

SSP / M – (ZAD) European Equity

The objective of this Sub-Fund is to maximize long term capital growth by investing primarily in quoted equity, listed on or dealt in Regulated Markets within Europe, which are issued by companies with principal offices in Europe.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 (continued)

1. GENERAL (continued)

b) Investment Objectives (continued)

In order to achieve its investment objective, this Sub-Fund bases its investments on fundamental research in the selection of individual securities for long positions. The Sub-Fund will benefit from proprietary valuation models for each of its individual investments and the strategy will be reviewed frequently in light of discussions the Sub-Manager may have with the management of companies in which it invests or is considering for investment. The policy of the Sub-Fund is to maintain a concentrated portfolio of equities across a range of European countries and sectors subject to the investment restrictions set out in the current prospectus.

At least two-thirds of the Sub-Fund's net assets (excluding cash) should be regularly invested as indicated above.

The Sub-Fund may also hold up to 15% of its net assets in debt securities; in exceptional circumstances only, when market conditions so command, such limit may be exceeded but, in any event, investments of this kind will then not exceed one third of the Sub-Fund's net assets.

It is expected that, in relation to securities mentioned above, this Sub-Fund will, on an ancillary basis, invests in new issues for which application for listing on a stock exchange or Other Regulated Market is sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I, "Investment Guidelines and Restrictions", A) (4) in the current prospectus.

Uses of investment techniques and instruments are allowed for hedging purposes and for efficient portfolio management. The Sub-Fund may invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) in the current prospectus.

The Sub-Fund may in particular use derivative instruments such as call or put options and/or futures and/or forward contracts on transferable securities, interest rates, financial indices and other financial instruments such as swaps agreements (which may be listed or over-the-counter) and may also enter into forward currency exchange contracts.

The Sub-Fund is denominated in Euro.

SSP / M – (B&G) European Equity

The objective of this Sub-Fund is to maximize long term capital growth by investing primarily in quoted equity securities, including common stock, ADRs, GDRs, convertibles bonds and warrants and CFD's (Contract For Differences) on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets within the European Union, including the Euro Zone.

In order to achieve its investment objective, this Sub-Fund bases its investments on fundamental research in the selection of individual securities for long positions. The policy of the Sub-Fund is to invest in all kind of market capitalizations, including small and mid-sized companies, with no sector allocation constraint.

At least two-thirds of the Sub-Fund's net assets (excluding cash) should be regularly invested as indicated above.

The Sub-Fund may also hold up to 7% of its net assets in debt securities (such as bonds, convertibles...) of all kind of rating issued by corporate or government entities listed on or dealt in Regulated Markets or Other Regulated Markets within Europe. Strategy on such securities is based on the value of company's assets, i.e. the objective is to invest in company's debts when their equities are too expensive or when they are not listed.

The Sub-Fund may be exposed to all European Union, Norway and Switzerland markets and currencies. Additionally, the Sub-Fund may be exposed to other OECD currencies for up to 5% of its assets.

The Sub-Fund may hold cash or cash equivalents up to 40% of its net assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 (continued)

1. GENERAL (continued)

b) Investment Objectives (continued)

It is expected that, in relation to securities mentioned above, this Sub-Fund, on an ancillary basis, invests in new issues for which application for listing on a stock exchange or Other Regulated Market is sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I, "Investment Guidelines and Restrictions", A) (4) in the current prospectus.

Uses of investment techniques and instruments are allowed for the purpose of gaining exposure to the market pursuant the Sub-Fund's strategy but also during the initial funding and times of large cash inflows, or for the purpose of reducing exposure to the market.

The Sub-Fund may invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) in the current prospectus.

The Sub-Fund may in particular use derivative instruments such as call or put options and/or futures and/or forward contracts on equity securities, interest rates, financial indices and other financial instruments such as contract for difference (CFD) or swaps agreements (which may be listed or over-the-counter) and may also enter into currency derivatives such as forward currency exchange contracts, futures, swap.

The Sub-Fund is denominated in Euro.

SSP / M – (EDR) European Equity

The objective of this Sub-Fund is to maximize long term capital growth by investing primarily in quoted equity securities, including common stock, ADRs, GDRs, convertibles bonds and warrants on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets within the European Union.

In order to achieve its investment objective, this Sub-Fund bases its investments on fundamental research in the selection of individual securities for long positions. The Sub-Fund's strategy remains discretionary depending on the Sub-Manager's market anticipation. The policy of the Sub-Fund is to invest in all kind of market capitalisations, including small and mid-sized companies, with no sector allocation constraint.

At least two-thirds of the Sub-Fund's net assets (excluding cash) should be regularly invested as indicated above, in equity securities of companies having their registered office, quoted or carrying out their business predominantly in the European Union.

Up to 25% of the Sub-Fund's net assets may be invested following the same strategy in European equity securities listed on or dealt in Regulated Markets or Other Regulated Markets outside the European Union (including Turkey and Russia).

The Sub-Fund may be exposed to all European currencies. Additionally, the Sub-Fund may be exposed to other OECD currencies for up to 5% of its assets.

The Sub-Fund may hold cash or cash equivalents up to 20% of its net assets.

It is expected that, in relation to securities mentioned above, this Sub-Fund, on an ancillary basis, invests in new issues for which application for listing on a stock exchange or Other Regulated Market is sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I, "Investment Guidelines and Restrictions", A) (4).

The Sub-Fund is denominated in Euro.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 (continued)

1. GENERAL (continued)

b) Investment Objectives (continued)

SSP / M – (HEN) European Equity

The objective of this Sub-Fund is to maximize long term capital growth by investing in quoted equity securities, including common stock, ADRs, GDRs, convertibles bonds and warrants on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets, within the European Economic Area.

In order to achieve its investment objective, this Sub-Fund bases its investments on fundamental research in the selection of individual securities for long positions. The Sub-Fund's strategy remains discretionary depending on the Sub-Manager's market anticipation. The policy of the Sub-Fund is to invest in all kind of market capitalizations, including large and mid-sized companies, with no sector allocation constraint.

At least 75% of the Sub-Fund's net assets (excluding cash) should be regularly invested as indicated above, in equity securities of companies having their registered office, quoted or carrying out their business predominantly in the European Economic Area.

Up to 25% of the Sub-Fund's net assets may be invested following the same principles in Swiss equity securities.

The Sub-Fund may be exposed to all European Economic Area and Swiss currencies. Additionally, the Sub-Fund may be exposed to other OECD currencies for up to 5% of its assets.

The Sub-Fund may hold cash or cash equivalents up to 20% of its net assets.

It is expected that, in relation to securities mentioned above, this Sub-Fund, on an ancillary basis, invests in new issues for which application for listing on a stock exchange or Other Regulated Market is sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I, "Investment Guidelines and Restrictions", A) (4) in the current prospectus

Uses of investment techniques and instruments are allowed for hedging purposes and for efficient portfolio management. The Sub-Fund may invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) in the current prospectus. The Sub-Fund may in particular use derivative instruments such as call or put options and/or futures and/or forward contracts on transferable securities, interest rates, financial indices, currencies and other financial instruments such as swaps agreements (which may be listed or over-the-counter) and may also enter into forward currency exchange contracts.

The Sub-Fund is denominated in Euro.

SSP / M – (ABE) US Equity

The Sub-Fund's investment objective is to realize superior investment returns throughout various market cycles while maximizing risk-adjusted returns relative to the broad US equity market by investing in quoted equity securities, including common stock, ADRs, GDRs, convertibles bonds and warrants on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets, within the United States.

In order to achieve its investment objective, this Sub-Fund bases its investments on an intensive "bottom-up" approach that places an emphasis on companies with understandable businesses (i.e., companies with transparent financials, management team and business model), with solid long-term growth potential, and high barriers to entry.

Under normal circumstances, the Sub-Fund expects to invest at least two-thirds of its net assets as indicated above, in equity securities of companies having their registered office, quoted or carrying out their business predominantly in the United States.

Although the Sub-Fund focuses on large and mid-sized companies, the policy of the Sub-Fund is to invest in all kind of market capitalizations, with no sector allocation constraint.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 (continued)

1. GENERAL (continued)

b) Investment Objectives (continued)

SSP / M – (ABE) US Equity (continued)

Up to one-third of the Sub-Fund's net assets may be invested following the same strategy in equity securities listed on or dealt in non-US Regulated Markets or Other Regulated Markets.

The Sub-Fund may hold cash or cash equivalents up to 20% of its net assets.

Uses of investment techniques and instruments are allowed for hedging purposes, for efficient portfolio management or other risk management purposes. The Sub-Fund may invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) in the current prospectus. The Sub-Fund may in particular use derivative instruments such as call or put options and/or futures and/or forward contracts on transferable securities, interest rates, financial indices, currencies and other financial instruments such as swaps agreements (which may be listed or over-the-counter) and may also enter into forward currency exchange contracts.

The Sub-Fund is denominated in Euro.

SSP / M – (FPI) US Equity

The Sub-Fund's investment objective is to maximize long term capital growth by investing in quoted equity securities, including common stock, ADRs and GDRs listed on or dealt in Regulated Markets or Other Regulated Markets, within the United States and Canada.

In order to achieve its investment objective, this Sub-Fund selects companies with strong competitive advantages, positioned mainly in growth sectors and purchased at attractive prices. The Sub-Fund invests in all kind of market capitalizations, with no sector allocation constraint.

Under normal circumstances, the Sub-Fund expects to invest at least 60% of its net assets as indicated above, in equity securities of companies quoted or having their registered office in the United States or Canada.

Up to 25% of the Sub-Fund's net asset may be invested in equity securities (including ADR and GDR) of companies quoted in the United States or Canada but having their registered office in Central or South America.

The Sub-Fund may also invest up to 40% of its net assets in deposits with credit institutions, bonds and money market instruments, all denominated in U.S. dollars. The maturity of the aforementioned bonds and money market instruments shall be 3 months or less, and the security or issuer of the security shall be rated at least "Investment Grade" by a recognized rating agency (S&P or Moody's).

Uses of investment techniques and instruments are allowed for hedging purposes, for efficient portfolio management or other risk management purposes. The Sub-Fund may invest in listed financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) in the current prospectus. The Sub-Fund may in particular use listed derivative instruments such as call or put options and/or futures on transferable securities, interest rates, financial indices, currencies and other listed financial instruments.

The Sub-Fund is denominated in Euro.

SSP – OFI Euro Smaller Companies

The objective of this Sub-Fund is to maximise long term capital growth by investing in Euro denominated quoted equity securities of small-sized companies whose market capitalization falls within the capitalization range of the Eurostoxx Small Index, domiciled and listed in Regulated Markets or Other Regulated Markets of the Eurozone.

At least 75% of the Sub-Fund's net assets should be permanently invested as indicated above, in common stock of companies having their registered office or headquartered in Member States of the European Union which have adopted the Euro as their national currency.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 (continued)

1. GENERAL (continued)

b) Investment Objectives (continued)

SSP – OFI Euro Smaller Companies (continued)

The policy of the Sub-Fund is to invest in small-sized market capitalisations with no sector or benchmark allocation constraint. The Sub-Fund may invest up to 10% of its net assets in debt securities or in other types of equity securities, including ADRs, GDRs, convertibles bonds and warrants on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets. The Sub-Fund may also hold cash or cash equivalents up to 20% of its net assets.

It is expected that, in relation to securities mentioned above, this Sub-Fund will, on an ancillary basis, invests in new issues for which application for listing on a stock exchange or Other Regulated Market is sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I, "Investment Guidelines and Restrictions", A) (4) in the current prospectus. This Sub-Fund uses the commitment approach to monitor and measure the global exposure.

Uses of investment techniques and instruments are allowed for hedging purposes and for efficient portfolio management. The Sub-Fund may invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) in the current prospectus. The Sub-Fund may in particular use listed derivative instruments such as call or put options and/or futures on transferable securities and financial indices.

The Sub-Fund does not invest in OTC derivatives other than forward currency exchange contracts.

The Sub-Fund is denominated in Euro.

SSP – OFI European Smaller Companies

The objective of this Sub-Fund is to maximise long term capital growth by investing in quoted equity securities of small-sized companies whose market capitalization falls within the capitalization range of the Eurostoxx Small Index, domiciled and listed in Regulated Markets or Other Regulated Markets within Europe.

At least 75% of the Sub-Fund's net assets should be permanently invested as indicated above, in common stock of companies having their registered office or headquartered in Member States of the European Union. The policy of the Sub-Fund is to invest in small-sized market capitalisations with no sector or benchmark allocation constraint.

The Sub-Fund may invest up to 10% of its net assets in debt securities or in other types of equity securities, including ADRs, GDRs, convertibles bonds and warrants on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets. The Sub-Fund may also hold cash or cash equivalents up to 20% of its net assets.

It is expected that, in relation to securities mentioned above, this Sub-Fund will, on an ancillary basis, invests in new issues for which application for listing on a stock exchange or Other Regulated Market is sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I, "Investment Guidelines and Restrictions", A) (4) in the current prospectus. This Sub-Fund uses the commitment approach to monitor and measure the global exposure.

Uses of investment techniques and instruments are allowed for hedging purposes and for efficient portfolio management. The Sub-Fund may invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) in the prospectus. The Sub-Fund may in particular use listed derivative instruments such as call or put options and/or futures on transferable securities and financial indices.

The Sub-Fund does not invest in OTC derivatives other than forward currency exchange contracts.

The Sub-Fund is denominated in Euro.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 (continued)

1. GENERAL (continued)

b) Investment Objectives (continued)

SSP – OFI Large Cap Euro

The objective of this Sub-Fund is to maximise long term capital growth by investing in Euro denominated quoted equity securities of large and mid-sized companies, domiciled and listed in Regulated Markets or Other Regulated Markets of the Eurozone. At least 75% of the Sub-Fund's net assets should be permanently invested as indicated above, in common stock of companies having their registered office or headquartered in Member States of the EU which have adopted the Euro as their national currency.

The policy of the Sub-Fund is to invest in large and mid-sized market capitalisations with no sector or benchmark allocation constraint. The Sub-Fund may invest up to 10% of its net assets in debt securities or in other types of equity securities, including ADRs, GDRs, convertibles bonds and warrants on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets. The Sub-Fund may also hold cash or cash equivalents up to 20% of its net assets.

It is expected that, in relation to securities mentioned above, this Sub-Fund, on an ancillary basis, invests in new issues for which application for listing on a stock exchange or Other Regulated Market is sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I, "Investment Guidelines and Restrictions", A)(4) in the current prospectus. This Sub-Fund uses the commitment approach to monitor and measure the global exposure.

Uses of investment techniques and instruments are allowed for hedging purposes and for efficient portfolio management. The Sub-Fund may invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) of the prospectus. The Sub-Fund may in particular use listed derivative instruments such as call or put options and/or futures on transferable securities and financial indices.

The Sub-Fund does not invest in OTC derivatives other than forward currency exchange contracts.

The Sub-Fund is denominated in Euro.

SSP / M – (PNI) Euro Equity

The objective of this Sub-Fund is to maximise long term capital growth by investing in quoted equity securities denominated in Euro, including common stock, ADRs, GDRs, convertibles bonds and warrants on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets, within the Eurozone. At least 75% of the Sub-Fund's net assets should be regularly invested as indicated above, in equity securities of companies having their registered office, headquartered, quoted or carrying out their business predominantly in Member States of the EU which have adopted the Euro as their national currency.

Sub-Fund's strategy remains discretionary depending on Sub-Manager's market anticipation. The policy of the Sub-Fund is to invest in all kind of market capitalisations, including large and mid-sized companies, with no sector or benchmark allocation constraint. The Sub-Fund may hold cash or cash equivalents up to 10% of its net assets.

It is expected that, in relation to the securities mentioned above, this Sub-Fund, on an ancillary basis, invests in new issues for which application for listing on a stock exchange or Other Regulated Market is sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I, "Investment Guidelines and Restrictions", A)(4) in the current prospectus.

Uses of investment techniques and instruments are allowed for hedging purposes and for efficient portfolio management. The Sub-Fund may invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) of the prospectus. The Sub-Fund may in particular use listed derivative instruments such as call or put options and/or futures on transferable securities and financial indices.

The Sub-Fund does not invest in OTC derivatives other than forward currency exchange contracts.

The Sub-Fund is denominated in Euro.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 (continued)

1. GENERAL (continued)

b) Investment Objectives (continued)

SSP / M – (LZA) Euro Equity

The objective of this Sub-Fund is to maximise long term capital growth by investing in quoted equity securities denominated in Euro, including common stock, ADRs, GDRs, convertibles bonds and warrants on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets, within the Eurozone.

In order to achieve its investment objective, this Sub-Fund bases its investments on fundamental research in the selection of individual securities for long positions. The Sub-Fund's strategy remains discretionary depending on the Sub-Manager's market anticipation. The policy of the Sub-Fund is to invest in all kind of market capitalisations, including large and mid-sized companies, with no sector allocation constraint.

At least 90% of the Sub-Fund's net assets should be regularly invested as indicated above, in equity securities of companies having their registered office, quoted or carrying out their business predominantly in countries of the Eurozone. The Sub-Fund may invest up to 10% of its asset in French UCITS or other UCIs. The Sub-Fund can also invest up to 10% of its asset in Euro Commercial Paper (including French TCN –Titre de Créance Négotiable). The Sub-Fund may hold cash or cash equivalents up to 10% of its net assets.

It is expected that, in relation to the securities mentioned above, this Sub-Fund, on an ancillary basis, invests in new issues for which application for listing on a stock exchange or Other Regulated Market is sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I, "Investment Guidelines and Restrictions", A)(4) in the current prospectus.

Uses of investment techniques and instruments are allowed for hedging purposes and for efficient portfolio management. The Sub-Fund may invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) of the prospectus. The Sub-Fund may in particular use listed derivative instruments such as call or put options and/or futures on transferable securities and financial indices.

The Sub-Fund does not invest in OTC derivatives. The Sub-Fund will not be exposed to currency, rate or credit risk.

The Sub-Fund is denominated in Euro.

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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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.

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.

Outstanding forward currency exchange contracts are valued at the last available price on 31 December 2015, 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.

Swap contracts are valued at their market value.

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.

f) Valuation of Money Market Instruments

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 2015:

1 EUR=	4.2977	BRL	1 EUR=	130.6765	JPY	1 EUR=	39.0905	THB
1 EUR=	1.0874	CHF	1 EUR=	18.7617	MXN	1 EUR=	3.1707	TRY
1 EUR=	769.7522	CLP	1 EUR=	4.6640	MYR	1 EUR=	1.0863	USD
1 EUR=	3,448.4593	COP	1 EUR=	9.6152	NOK	1 EUR=	16.8328	ZAR
1 EUR=	7.4627	DKK	1 EUR=	3.7059	PEN			
1 EUR=	0.7370	GBP	1 EUR=	51.1158	PHP			
1 EUR=	8.4190	HKD	1 EUR=	4.2897	PLN			
1 EUR=	316.0050	HUF	1 EUR=	4.5215	RON			
1 EUR=	14,974.6454	IDR	1 EUR=	79.3379	RUB			
1 EUR=	71.8655	INR	1 EUR=	9.1582	SEK			

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 cost of securities sold. 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.

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 (continued)

3. MANAGEMENT CHARGES

The Maximum management charges are calculated as per the latest prospectus as follows:

Sub-Fund	Class R	Class I	Class I EUR H	Class I CHF H	Class I-XL	Class O	Class F*
SSP – GE US Equity	-	1.30%	1.30%	-	-	-	-
SSP – OFI Convertibles Internationales	2.00%	-	1.50%	1.00%	-	-	-
SSP – OFI Global Emerging Debt	-	0.90%	-	-	-	-	-
SSP – OFI Bond Inflation**	-	0.90%	-	-	0.60%	-	-
SSP / M – (ZAD) European Equity	5.00%	-	-	-	-	2.00%	-
SSP / M – (B&G) European Equity	5.00%	-	-	-	-	1.00%	-
SSP / M – (EDR) European Equity	5.00%	-	-	-	-	1.00%	-
SSP / M – (HEN) European Equity	5.00%	-	-	-	-	1.00%	-
SSP / M – (ABE) US Equity	5.00%	-	-	-	-	1.00%	-
SSP / M – (FPI) US Equity	5.00%	-	-	-	-	1.25%	-
SSP – OFI Euro Smaller Companies***	1.80%	0.90%	-	-	0.50%	-	0.50%
SSP – OFI European Smaller Companies***	1.80%	0.90%	-	-	0.50%	-	0.50%
SSP – OFI Large Cap Euro***	1.50%	0.75%	-	-	0.40%	-	-
SSP / M – (PNI) Euro Equity****	5.00%	-	-	-	-	1.00%	-
SSP / M – (LZA) Euro Equity****	5.00%	-	-	-	-	1.00%	-

*Class F was launched on 8 April 2015.

**The Sub-Fund SSP – Armored Wolf Euro Inflation has been renamed SSP – OFI Bond Inflation on 14 December 2015.

*** The Sub-Funds SSP – OFI Euro Smaller Companies, OFI European Smaller Companies and OFI Large Cap Euro were launched on 8 April 2015.

**** The Sub-Funds SSP / M – (PNI) Euro Equity and SSP / M – (LZA) Euro Equity were launched on 8 September 2015.

SINGLE SELECT PLATFORM**Société d'Investissement à Capital Variable (SICAV)****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 (continued)****3. MANAGEMENT CHARGES (continued)**

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

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.

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
SSP – GE US Equity	-	-	-
SSP – OFI Convertibles Internationales	15% of the performance over UBS Global Focus Vanilla Hedge Index (EUR)	-	15% of the performance over UBS Global Focus Vanilla Hedge Index (EUR)
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 in respect of this Sub-Fund"	-
SSP – OFI Bond Inflation*	-	20% of the performance over Barclays Euro Government Inflation-Linked all maturities 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 performance of the Benchmark Index (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 performance of the Benchmark Index (best performance between the index FTS Eurofirst 300 TR (ETOP300 Index) and the index DJ Stoxx 600 TR (SXXR Index))	-	-

*The Sub-Fund SSP – Armored Wolf Euro Inflation has been renamed SSP – OFI Bond Inflation on 14 December 2015.

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 (continued)

3. MANAGEMENT CHARGES (continued)

Sub-Fund	Class R	Class I	Class I EUR H
SSP / M – (ABE) US Equity	15% over the performance of S&P 500 Index net reinvested	-	-
SSP / M – (FPI) US Equity	Nil	-	-
SSP – OFI Euro Smaller Companies*	20% over performance of Eurostoxx Small Net Total Return EUR (SCXT Index)	20% over performance of Eurostoxx Small Net Total Return EUR (SCXT Index)	-
SSP – OFI European Smaller Companies*	20% over performance of Stoxx Europe Small 200 Net Return EUR (SCXR Index)	20% over performance of Stoxx Europe Small 200 Net Return EUR (SCXR Index)	-
SSP – OFI Large Cap Euro*	20% over the performance of EuroStoxx Net Return EUR (SXXT Index)	20% over the performance of EuroStoxx Net Return EUR (SXXT Index)	-
SSP / M – (PNI) Euro Equity**	15 % over performance of MSCI EMU Net Return EUR Index (ticker Bloomberg MSDEEMUN)	-	-
SSP / M – (LZA) Euro Equity**	15 % over performance of EuroStoxx Net Return in EUR	-	-

Sub-Fund	Class I CHF H	Class I-XL	Class O
SSP – GE US Equity	-	-	-
SSP – OFI Convertibles Internationales	15% of the performance over UBS Global Focus Vanilla Hedge Index (CHF)	-	-
SSP – OFI Global Emerging Debt	-	-	-
SSP – OFI Bond Inflation***	-	20% of the performance over Barclays Euro Government Inflation-Linked all maturities 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 performance of the Benchmark Index as defined above for class R shares.

* The Sub-Funds SSP – OFI Euro Smaller Companies, OFI European Smaller Companies and OFI Large Cap Euro were launched on 8 April 2015.

**The Sub-Funds SSP / M – (PNI) Euro Equity and SSP / M – (LZA) Euro Equity were launched on 8 September 2015.

***The Sub-Fund SSP – Armored Wolf Euro Inflation has been renamed SSP – OFI Bond Inflation on 14 December 2015.

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 (continued)

3. MANAGEMENT CHARGES (continued)

Sub-Fund	Class I CHF H	Class I-XL	Class O
SSP / M – (EDR) European Equity	-	-	-
SSP / M – (HEN) European Equity	-	-	15% over the performance of the Benchmark Index as defined above for class R shares.
SSP / M – (ABE) US Equity	-	-	15% over the performance of S&P 500 Index net reinvested
SSP / M – (FPI) US Equity	-	-	Nil
SSP – OFI Euro Smaller Companies*	-	20% over performance of Eurostoxx Small Net Total Return EUR (SCXT Index)	-
SSP – OFI European Smaller Companies*	-	20% over performance of Stoxx Europe Small 200 Net Return EUR (SCXR Index)	-
SSP – OFI Large Cap Euro*	-	20% over the performance of EuroStoxx Net Return EUR (SXXT Index)	-
SSP / M – (PNI) Euro Equity**	-	-	15 % over performance of MSCI EMU Net Return EUR Index
SSP / M – (LZA) Euro Equity**	-	-	15 % over performance of EuroStoxx Net Return in EUR

Sub-Fund	Class F***
SSP – OFI Euro Smaller Companies*	20% over performance of Eurostoxx Small Net Total Return EUR (SCXT Index)
SSP – OFI European Smaller Companies*	20% over performance of Stoxx Europe Small 200 Net Return EUR (SCXR Index)

*The Sub-Funds SSP – OFI Euro Smaller Companies, OFI European Smaller Companies and OFI Large Cap Euro were launched on 8 April 2015.

**The Sub-Funds SSP / M – (PNI) Euro Equity and SSP / M – (LZA) Euro Equity were launched on 8 September 2015.

***Class F was launched on 8 April 2015.

4. CUSTODIAN AND ADMINISTRATIVE AGENT FEES

The Company pays to the Custodian by way of remuneration a custodian 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 Custodian monthly in arrears. The custodian 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 (continued)

5. TAXE D'ABONNEMENT

Under current Luxembourg law, Class R of the Company are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.05% per annum of the value of the total net assets of such class on the last day of each calendar quarter. Class I Shares, Class I-XL Shares, Class O Shares and Class F Shares of the Company are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.01% per annum of the value of the total net assets of such class on the last day of each calendar quarter.

6. DIVIDENDS

A dividend of EUR 1.36 per share on SSP – OFI Convertibles Internationales, Class I EUR H, was declared by the Company with an ex-date of 9 January 2015 and pay-date on 16 January 2015.

7. CHANGE 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 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-.
- De minimus 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 are due to JPMorgan Luxembourg S.A. up to 30%. The remaining 70% are allocated as follows:
 - 79% to the SICAV (55% of the total revenue)
 - 21% to OFI LUX (15% of the total revenue)

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 (continued)

8. SECURITIES LENDING TRANSACTIONS (continued)

As at 31 December 2015, 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 – GE US Equity	NA	-	-	-
	Total	-	-	-
SSP – OFI Convertibles Internationales	CREDIT SUISSE SECURITIES	12,516,205	2,466,684	10,523,383
	Total	12,516,205	2,466,684	10,523,383
SSP – OFI Global Emerging Debt	BNP PARIBAS	458,158	462,274	-
	CREDIT SUISSE SECURITIES	637,131	-	651,946
	J.P. MORGAN SECURITIES	1,026,153	-	1,047,602
	MERRILL LYNCH INTERNATIONAL	641,422	647,184	-
	Total	2,762,864	1,109,458	1,699,548
SSP – OFI Bond Inflation*	NA	-	-	-
	Total	-	-	-
SSP / M – (ZAD) European Equity	DEUTSCHE BANK AG LONDON BRANCH	2,197,620	-	2,331,825
	J.P. MORGAN SECURITIES	13,979	-	14,751
	MERRILL LYNCH INTERNATIONAL	3,179,770	3,251,939	-
	MORGAN STANLEY & CO. INTERNATIONAL	14,226,005	12,926,184	1,640,462
	Total	19,617,374	16,178,123	3,987,038
SSP / M – (B&G) European Equity	MERRILL LYNCH INTERNATIONAL	3,416,110	3,489,002	-
	MORGAN STANLEY & CO. INTERNATIONAL	5,692,213	5,806,938	-
	Total	9,108,323	9,295,940	-
SSP / M – (EDR) European Equity	MERRILL LYNCH INTERNATIONAL	3,059,532	3,145,414	-
	MORGAN STANLEY & CO. INTERNATIONAL	18,607,849	18,983,923	-
	Total	21,667,381	22,129,337	-
SSP / M – (HEN) European Equity	NA	-	-	-
	Total	-	-	-
SSP / M – (ABE) US Equity	NA	-	-	-
	Total	-	-	-
SSP / M – (FPI) US Equity	NA	-	-	-
	Total	-	-	-
SSP – OFI Euro Smaller Companies**	NA	-	-	-
	Total	-	-	-
SSP – OFI European Smaller Companies**	NA	-	-	-
	Total	-	-	-
SSP – OFI Large Cap Euro**	CREDIT SUISSE SECURITIES	828,353	-	892,254
	J.P. MORGAN SECURITIES	5,797,347	3,851,537	2,247,743
	MERRILL LYNCH INTERNATIONAL	4,770,109	4,465,357	409,238
	MORGAN STANLEY & CO. INTERNATIONAL	10,187,142	10,391,780	-
	Total	21,582,951	18,708,674	3,549,235
SSP / M – (PNI) Euro Equity***	NA	-	-	-
	Total	-	-	-
SSP / M – (LZA) Euro Equity***	NA	-	-	-
	Total	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 (continued)

8. SECURITIES LENDING TRANSACTIONS (continued)

As at 31 December 2015, the following securities lending transactions were outstanding:

Sub-Fund	Lending Income (gross) EUR	OFI Lux Fee EUR	JPM Fee EUR	Lending Income (net) EUR
SSP – GE US Equity	367	55	110	202
SSP – OFI Convertibles Internationales	24,400	3,660	7,320	13,420
SSP – OFI Global Emerging Debt	8,164	1,225	2,449	4,490
SSP / M – (ZAD) European Equity	81,727	12,259	24,518	44,951
SSP / M – (B&G) European Equity	40,987	6,148	12,296	22,543
SSP / M – (EDR) European Equity	152,864	22,930	45,859	84,075
SSP – OFI Large Cap Euro**	66,649	9,997	19,995	36,657

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

*The Sub-Fund SSP – Armored Wolf Euro Inflation has been renamed SSP – OFI Bond Inflation on 14 December 2015.

**The Sub-Funds SSP – OFI Euro Smaller Companies, OFI European Smaller Companies and OFI Large Cap Euro were launched on 8 April 2015.

***The Sub-Funds SSP / M – (PNI) Euro Equity and SSP / M – (LZA) Euro Equity were launched on 8 September 2015.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015 (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.

Sub-Fund	Transaction costs in EUR
SSP – GE US Equity	46,683
SSP – OFI Convertibles Internationales	3,879
SSP / M – (ZAD) European Equity	1,312,698
SSP / M – (B&G) European Equity	263,321
SSP / M – (EDR) European Equity	199,434
SSP / M – (HEN) European Equity	321,350
SSP / M – (ABE) US Equity	230,841
SSP / M – (FPI) US Equity	69,585
SSP – OFI Euro Smaller Companies*	484,255
SSP – OFI European Smaller Companies*	629,295
SSP – OFI Large Cap Euro*	874,271
SSP / M – (PNI) Euro Equity**	246,948
SSP / M – (LZA) Euro Equity**	286,870

*The Sub-Funds SSP – OFI Euro Smaller Companies, OFI European Smaller Companies and OFI Large Cap Euro were launched on 8 April 2015.

**The Sub-Funds SSP / M – (PNI) Euro Equity and SSP / M – (LZA) Euro Equity were launched on 8 September 2015.

10. SUBSEQUENT EVENTS

There were no subsequent events.

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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 Transfert 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 (the full prospectus, Key Investor Information Document (KIID), statutes, annual and interim accounts ...)
- 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	Autorization Date
SSP – GE US Equity	18 June 2004
SSP – OFI Convertibles Internationales	22 February 2008
SSP – OFI Global Emerging Debt	18 March 2011
SSP – OFI Bond Inflation*	7 September 2011
SSP – OFI Euro Smaller Companies	28 April 2015
SSP – OFI European Smaller Companies	28 April 2015
SSP – OFI Large Cap Euro	28 April 2015

*The Sub-Fund SSP – Armored Wolf Euro Inflation has been renamed SSP – OFI Bond Inflation on 14 December 2015.

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.

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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 except the Sub-Fund SSP – OFI Bond Inflation.

For the SSP – OFI Bond Inflation Sub-Fund, the level of risk is determined using the absolute VaR (Monte Carlo) approach to determine the level of risk. The parameters used to determine this VaR are the detention of 20 days with a level of confidence of 99% (in accordance with local regulation parameters). The applicable limit of VaR is 20% of the asset under management of the relevant Sub-Fund.

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.

For the fiscal year, the levels that have been observed are:

Leverage levels reached during the financial year were

-Maximum: 45.86%

-Minimum: 2.96%

-Average leverage for the year: 30.31%

VaR limits reached during the financial year were

-Maximum use: 4.81%

-Minimum use: 2.07%

-Average use: 3.02%

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APPENDIX 1: TOTAL EXPENSE RATIO (TER) FOR THE YEAR ENDED 31 DECEMBER 2015 (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, custodian 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 – GE US Equity		
Class I EUR	1.39%	NA
Class I USD	1.44%	NA
Class I EUR H	1.40%	NA
SSP – OFI Convertibles Internationales		
Class I EUR	1.71%	0.06%
Class I-D EUR H	1.72%	0.07%
SSP – OFI Global Emerging Debt		
Class I EUR	1.07%	NA
SSP – OFI Bond Inflation*		
Class I EUR	2.39%	1.32%
Class I-XL EUR	0.85%	0.08%
SSP / M – (ZAD) European Equity		
Class O EUR	2.29%	1.65%
SSP / M – (B&G) European Equity		
Class O EUR	1.00%	0.37%
SSP / M – (EDR) European Equity		
Class O EUR	0.44%	NA
SSP / M – (HEN) European Equity		
Class O EUR	1.43%	0.91%
SSP / M – (ABE) US Equity		
Class O USD	0.97%	-
SSP / M – (FPI) US Equity		
Class O USD	0.87%	NA
SSP – OFI Euro Smaller Companies**		
Class R EUR**	2.80%	0.73%
Class I-C EUR**	1.21%	0.08%
Class I-D EUR**	1.13%	NA
Class F EUR**	1.70%	0.97%
SSP – OFI European Smaller Companies**		
Class R EUR**	2.07%	NA
Class I-C EUR**	1.13%	NA
Class I-D EUR**	1.13%	NA
Class F EUR**	0.73%	NA
SSP – OFI Large Cap Euro**		
Class R EUR**	1.66%	NA
Class I-C EUR**	0.87%	NA
Class I-D EUR**	0.87%	NA
Class I-XL-C EUR**	0.59%	0.07%
Class I-XL-D EUR**	0.53%	0.01%
SSP / M – (PNI) Euro Equity***		
Class O EUR***	0.81%	NA
SSP / M – (LZA) Euro Equity***		
Class O EUR***	0.78%	NA

*The Sub-Fund SSP – Armored Wolf Euro Inflation has been renamed SSP – OFI Bond Inflation on 14 December 2015.

**The Sub-Funds SSP – OFI Euro Smaller Companies, OFI European Smaller Companies, OFI Large Cap Euro and their classes were launched on 8 April 2015.

***The Sub-Funds SSP / M – (PNI) Euro Equity, SSP / M – (LZA) Euro Equity and their classes were launched on 8 September 2015.

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**APPENDIX 2: PORTFOLIO TURNOVER RATIO (PTR) FOR THE YEAR ENDED
31 DECEMBER 2015 (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 Fund 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	Buys	Sells	Subscriptions	Redemptions	Average Total Net Assets	Portfolio Turnover Ratio
SSP – GE US Equity	53,889,994	67,971,158	31,531,962	45,059,301	116,168,295	38.97%
SSP – OFI Convertibles Internationales	64,531,159	88,492,392	2,276,129	20,018,051	119,074,552	109.79%
SSP – OFI Global Emerging Debt	117,552,439	130,051,012	46,321,037	69,849,583	110,275,600	119.19%
SSP – OFI Bond Inflation*	32,432,374	42,104,721	6	18,867,653	57,494,252	96.83%
SSP / M – (ZAD) European Equity	272,411,511	282,157,567	20,331,125	31,034,674	151,751,414	331.60%
SSP / M – (B&G) European Equity	123,231,617	128,760,397	12,287,972	9,353,785	127,720,314	180.36%
SSP / M – (EDR) European Equity	45,645,259	68,405,995	10,609,462	35,104,383	209,868,756	32.56%
SSP / M – (HEN) European Equity	93,834,417	142,516,188	10,242,382	63,474,049	176,567,111	92.11%
SSP / M – (ABE) US Equity	263,877,518	276,785,644	-	14,726,935	85,921,690	612.11%
SSP / M – (FPI) US Equity	24,107,670	34,888,081	-	17,322,378	72,463,278	57.51%
SSP – OFI Euro Smaller Companies**	159,975,065	66,581,467	117,805,240	19,787,633	87,628,169	101.52%
SSP – OFI European Smaller Companies**	159,866,815	66,768,795	109,135,658	14,773,255	84,770,380	121.18%
SSP – OFI Large Cap Euro**	352,029,286	31,653,485	405,447,162	82,886,937	279,754,055	(37.41)%
SSP / M – (PNI) Euro Equity***	119,572,745	26,719,081	93,339,600	-	70,489,443	75.12%
SSP / M – (LZA) Euro Equity***	100,835,226	8,012,305	93,194,289	-	59,983,467	26.10%

We also express the Portfolio Turnover with a second methodology:

$$\frac{(\text{Total securities' purchases} + \text{total securities' sales})}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

Sub-fund	Buys	Sells	Average Total Net Assets	Portfolio Turnover Ratio
SSP – GE US Equity	53,889,994	67,971,158	116,168,295	104.90%
SSP – OFI Convertibles Internationales	64,531,159	88,492,392	119,074,552	128.51%
SSP – OFI Global Emerging Debt	117,552,439	130,051,012	110,275,600	224.53%
SSP – OFI Bond Inflation*	32,432,374	42,104,721	57,494,252	129.64%
SSP / M – (ZAD) European Equity	272,411,511	282,157,567	151,751,414	365.45%
SSP / M – (B&G) European Equity	123,231,617	128,760,397	127,720,314	197.30%
SSP / M – (EDR) European Equity	45,645,259	68,405,995	209,868,756	54.34%
SSP / M – (HEN) European Equity	93,834,417	142,516,188	176,567,111	133.86%
SSP / M – (ABE) US Equity	263,877,518	276,785,644	85,921,690	629.25%
SSP / M – (FPI) US Equity	24,107,670	34,888,081	72,463,278	81.41%
SSP – OFI Euro Smaller Companies**	159,975,065	66,581,467	87,628,169	258.54%
SSP – OFI European Smaller Companies**	159,866,815	66,768,795	84,770,380	267.35%
SSP – OFI Large Cap Euro**	352,029,286	31,653,485	279,754,055	137.15%
SSP / M – (PNI) Euro Equity***	119,572,745	26,719,081	70,489,443	207.54%
SSP / M – (LZA) Euro Equity***	100,835,226	8,012,305	59,983,467	181.46%

*The Sub-Fund SSP – Armored Wolf Euro Inflation has been renamed SSP – OFI Bond Inflation on 14 December 2015.

** The Sub-Funds SSP – OFI Euro Smaller Companies, SSP – OFI European Smaller Companies and SSP – OFI Large Cap Euro were launched on 8 April 2015.

*** The Sub-Funds SSP / M – (PNI) Euro Equity and SSP / M – (LZA) Euro Equity were launched on 8 September 2015.

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APPENDIX 3: PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2015 (UNAUDITED)

	From 31/12/14 to 31/12/15	From 31/12/13 to 31/12/14	Since inception date until 31/12/15	Variation benchmark from 31/12/14 to 31/12/15	Variation benchmark from 31/12/13 to 31/12/14	Variation benchmark since inception date until 31/12/15	Date of inception
SSP – GE US Equity				S&P 500 Net Return	S&P 500 Net Return		
Class I EUR	11.42%	28.45%	51.62%	12.22%	28.67%	116.25%	11/07/2005
Class I USD	0.03%	12.80%	55.48%	0.75%	12.99%	119.33%	15/03/2004
Class I EUR H	0.01%	12.50%	62.03%	0.75%	12.99%	73.12%	03/01/2011
SSP – OFI Convertibles Internationales				UBS Global Focus Vanilla	UBS Global Focus Vanilla		
Class I EUR	4.00%	0.71%	18.02%	3.60%	4.74%	29.24%	21/12/2007
Class I-D EUR H	4.00%	NA	1.89%	3.60%	4.74%	4.85%	28/02/2014
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 EUR	(6.27)%	5.68%	(6.12)%	(3.88)%	7.80%	8.83%	31/12/2010
SSP – OFI Bond Inflation*				Barclays Euro Government Inflation-Linked all maturities	Barclays Euro Government Inflation-Linked all maturities		
Class I EUR	(0.92)%	7.74%	9.01%	0.82%	5.27%	10.73%	12/07/2011
Class I-XL EUR	(0.62)%	7.99%	10.39%	0.82%	5.27%	10.73%	12/07/2011
SSP / M – (ZAD) European Equity				MSCI Daily Net TR Europe ex UK	MSCI Daily Net TR Europe ex UK		
Class O EUR	17.76%	9.08%	84.14%	10.67%	6.42%	52.43%	15/03/2012
SSP / M – (B&G) European Equity				Best performance between 0, index Euro Stoxx 50 and Stoxx Europe 600	Best performance between 0, index Euro Stoxx 50 and Stoxx Europe 600		
Class O EUR	11.98%	4.04%	75.98%	9.60%	7.20%	64.07%	15/06/2012
SSP / M – (EDR) European Equity				MSCI Europe Total Return	MSCI Europe Total Return		
Class O EUR	11.13%	6.96%	51.52%	8.23%	6.84%	51.80%	13/07/2012
SSP / M – (HEN) European Equity				DJ Stoxx 600 TR	DJ Stoxx 600 TR		
Class O EUR	15.59%	7.63%	63.75%	9.60%	7.20%	47.64%	29/10/2012
SSP / M – (ABE) US Equity				S&P 500 Net Return	S&P 500 Net Return		
Class O USD	0.76%	13.21%	23.94%	0.75%	12.99%	25.19%	19/07/2013
SSP / M – (FPI) US Equity				S&P 500 Net Return	S&P 500 Net Return		
Class O USD	(10.54)%	(2.79)%	(6.18)%	0.75%	12.99%	25.19%	19/07/2013

*The Sub-Fund SSP – Armored Wolf Euro Inflation has been renamed SSP – OFI Bond Inflation on 14 December 2015

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APPENDIX 3: PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2015 (UNAUDITED)
(continued)

	From 31/12/14 to 31/12/15	From 31/12/13 to 31/12/14	Since inception date until 31/12/15	Variation benchmark from 31/12/14 to 31/12/15	Variation benchmark from 31/12/13 to 31/12/14	Variation benchmark since inception date until 31/12/15	Date of inception
SSP – OFI Euro Smaller Companies				Eurostoxx Small Net Total Return	Eurostoxx Small Net Total Return		
Class R EUR	NA	NA	(4.42)%	13.41%	0.54%	(6.47)%	08/04/2015
Class I-C EUR	NA	NA	(3.93)%	13.41%	0.54%	(6.47)%	08/04/2015
Class I-D EUR	NA	NA	(3.96)%	13.41%	0.54%	(6.47)%	08/04/2015
Class F EUR	NA	NA	(3.68)%	13.41%	0.54%	(6.47)%	08/04/2015
SSP – OFI European Smaller Companies				Stoxx Europe Small 200 Net Return	Stoxx Europe Small 200 Net Return		
Class R EUR	NA	NA	(6.04)%	15.68%	4.93%	(3.13)%	08/04/2015
Class I-C EUR	NA	NA	(5.35)%	15.68%	4.93%	(3.13)%	08/04/2015
Class I-D EUR	NA	NA	(5.39)%	15.68%	4.93%	(3.13)%	08/04/2015
Class F EUR	NA	NA	(5.09)%	15.68%	4.93%	(3.13)%	08/04/2015
SSP – OFI Large Cap Euro				EuroStoxx Net Return	EuroStoxx Net Return		
Class R EUR	NA	NA	(8.85)%	10.33%	4.14%	(8.33)%	08/04/2015
Class I-C EUR	NA	NA	(8.50)%	10.33%	4.14%	(8.33)%	08/04/2015
Class I-D EUR	NA	NA	(8.47)%	10.33%	4.14%	(8.33)%	08/04/2015
Class I-XL-C EUR	NA	NA	(8.13)%	10.33%	4.14%	(8.33)%	08/04/2015
Class I-XL-D EUR	NA	NA	(8.14)%	10.33%	4.14%	(8.33)%	08/04/2015
SSP / M – (PNI) Euro Equity				MSCI EMU Net Return EUR Index	MSCI EMU Net Return EUR Index		
Class O EUR	NA	NA	0.22%	9.81%	6.50%	2.51%	08/09/2015
SSP / M – (LZA) Euro Equity				EuroStoxx Net Return	EuroStoxx Net Return		
Class O EUR	NA	NA	1.17%	10.33%	4.14%	1.52%	08/09/2015

Performance data are published for the current period, the past year and since inception of the class (considering that the first net asset value per class is 50 EUR for Classes R and Classes I in EUR, 50 USD for Classes R and Classes I in USD, 10 000 EUR for Classes I-XL EUR, Classes O EUR and Classes F EUR and 10 000 USD for Classes O USD, except for SSP – OFI Convertibles Internationales, SSP – OFI Global Emerging Debt and SSP – OFI Bond Inflation for which the inception price for Class I in EUR is 100 EUR).

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.