



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 2016

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.

*The Sub-Fund SSP – GE US Equity was renamed to SSP – State Street US Equity on 1 July 2016 and was renamed to SSP – OFI US Equity Dynamic Multifactor on 19 December 2016.

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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

(until 30 June 2016)
Director
OFI Asset Management
Paris

Franck DUSSOGE

Director
OFI Asset Management
Paris

Registered Office

J.P. Morgan Bank Luxembourg S.A.

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

Investment Advisor

OFI Asset Management

20-22, rue Vernier
F-75017 Paris

Koris International SAS

(from 19 December 2016)
200, avenue Roumanille Espace
Saint Philippe, Imm. Néri
F-06410 Biot

Depository, Administration, Domiciliation and Registrar & Transfer Agent

J.P. Morgan Bank Luxembourg S.A.

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

Auditor

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator
BP 1443
L-1014 Luxembourg

Principal Distributor

OFI Asset Management

20-22, rue Vernier
F-75017 Paris

Legal Advisor

Arendt & Medernach S.A.

41A, avenue J.F. Kennedy
L-2082 Luxembourg

Management Company

OFI LUX

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

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

OFI MALLIANCE

(from 26 May 2016)
Represented by Jean-Luc MALAFOSSE
Paris

Olivier ARLES

Groupe Macif
Director

Jean-Marie MERCADAL

OFI Asset Management
Director

Jean-Pierre GRIMAUD

OFI Asset Management
Director

Charles VAQUIER

Independent Director

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INVESTMENT SUB-MANAGERS

SSP – GE US Equity*

(until 30 June 2016)

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

SSP – State Street US Equity*

(from 1 July 2016 until 18 December 2016)

State Street Bank and Trust Company
1 Lincoln St,
Boston, MA 02111
United States of America

SSP – OFI US Equity Dynamic Multifactor*

(from 19 December 2016)

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

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 – OFI Bond Inflation

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, NY 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
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F-75017 Paris
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SSP / M – (PNI) Euro Equity

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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 – GE US Equity was renamed to SSP – State Street US Equity on 1 July 2016 and was renamed to SSP – OFI US Equity Dynamic Multifactor on 19 December 2016.

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INFORMATION TO THE SHAREHOLDERS

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

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

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

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

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

REPORT OF ACTIVITIES OF THE SICAV

Economic context and financial year 2016

The year 2016 was a year of transition between two problems. In the first part of the year, the focus was on deflation and economic slowdown due to fears over the Chinese economy and declining oil prices. But confidence returned as investors observed that growth prospects were not so poor. All the more so, because after years of dogma and austerity (which contributed to the election victories of so-called populist movements), new thinking emerged in international economic institutes and economic think tanks. To emerge from enduring stagnation, despite an unprecedented level of debt, even more debt has to be taken on to be capable of reducing debt in the future through investments that promote long-term growth. This idea was endorsed and promoted very successfully, as we know, by Donald Trump during his campaign. In parallel, the central banks also began a shift towards a more finely controlled and qualitative steering of rate curves and, more generally, the end of a cycle of lower rates and unlimited quantitative easing.

Given these circumstances, the stock market turned in a fairly sound performance in 2016, even if the progression was uneven. All the major asset classes achieved positive and in some cases significant performances, with the noteworthy exception of monetary investments (-0.32% for the Eonia in 2016).

The Eurozone government bond index rose by 3.1%, the investment grade bond index by some 4.4% and the high-yield bond index by 8.6% in Europe and 17.4% in the United States. It is nonetheless important to note that interest rates went up sharply, starting in the latter half of the year as part of the shift of focus mentioned above, de facto reducing bond performances. The Bund reference rate rose from a low of -0.2% just after Brexit to more than 0.4% before ending the year at nearly 0.2%. In parallel, "peripheral spreads" expanded in Italy, and, in a new development, in France, by nearly 30 bps.

On equities, the record is very positive with a progression of 11% in the international equities index (in Euro). US equities once again outperformed Eurozone equities at +12% compared with +4.1% for the Eurostoxx index and +1.7% for the DJ Stoxx 600 index, in local currencies. The Eurozone was, in effect, penalised by Italy, having been strongly impacted upon by its banking sector. This change of environment, perceptible from June onwards, also resulted in strong sector rotation: the so-called "value" sectors, more sensitive to expectations of economic recovery and profiting from a new steepening of the rate curve (like bank shares), outperformed. After a lag of up to 7% at mid-year, "value" equities on the Stoxx 600 index ended the year with a progression of nearly 7%, compared with -2% for "growth" style shares.

On foreign exchange, the dollar progressed moderately against the Euro, by nearly 3%. There was an overall recovery in emerging currencies, with a special mention for the Brazilian real, which gained 22% against the dollar. Weak currencies included the yen (-2.7% against the dollar), the pound, which suffered a 13.5% loss against the Euro owing to Brexit, the Mexican peso, which slipped 17% against the dollar and, more troubling over the medium term for various reasons, the Chinese yuan, which showed its sharpest decline in over a decade, losing 7% against the dollar.

SSP – OFI US Equity Dynamic Multifactor

As from 19 December 2016, SSP – State Street US Equity has changed name and became SSP – OFI US Equity Dynamic Multifactor. This Sub-Fund is now managed by OFI Asset Management and Koris International acts as Advisor.

2016 was a year of rotating market regimes and mixed sector performance which posed challenges for the long-term fundamental investor. Issues buffeting U.S. equities ranged from China currency and growth concerns, to a growing wave of populism leading to the twin surprises of Britain's EU exit ("Brexit") and Donald Trump's presidential victory.

Early in the year, defensive stocks outperformed amid fears that a slowing China would crush global economies—our portfolio was pro-cyclically tilted in line with our three-to-five year outlook. However by year-end, telecommunications (+23%) was the only defensive "bond-proxy" to hold strong leadership, while real estate (+3%) and staples (+5%) lagged. Energy (+27%) and financials (+23%) won as interest rates rose and oil prices strengthened—bolstered by OPEC's late-year production-cut pledge. Industrials (+19%) and materials (+17%) also rallied amid hopes for fiscal stimulus and infrastructure spending in the Trump era. Health care (-3%) was the index's sole negative-returning sector, plagued by negative sentiment around drug pricing, and mixed M&A performance. In our opinion, the health care sector continued to offer the best combination of earnings growth (+8% for the next 12 months) and valuation at the low-end of its historical range at 31 December 2016. On a fundamental basis we continue to find attractive investment opportunities in the health care, and have added to core positions at low valuations this year. We believe the valuation compression of health care was overdone.

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REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP – OFI US Equity Dynamic Multifactor (continued)

The market de-rated growth stocks this year, which is not surprising given relative outperformance in the energy, financials, materials and industrials sectors. The value style of investing beat growth across all market capitalization buckets-by significant margins; and small caps outperformed large capitalization stocks. In terms of size, the outlook for pro- domestic Trump policies benefitted small-cap and lower-quality stock performance.

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Important Risk Information:

On 1 July 2016 State Street Corporation, the parent company of State Street Global Advisors acquired the asset management and advisory services business conducted by GE Asset Management Incorporated.

The views expressed in this material are the views of Actively Managed US Equity Select Portfolio Management team through the year ended 31 December 2016 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

Investing involves risk including the risk of loss of principal.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

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Holdings and sectors shown are as of the date indicated and are subject to change. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

Performance Returns noted in USD.

Past performance is not a guarantee of future results. Performance returns for periods of less than one year are not annualized. Returns are expressed gross of management fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

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Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP – OFI Convertibles Internationales

2016 was an interesting year for the global convertible bond market. The asset class performed well among all the universes thanks to an active primary market, a low interest rate environment, a stabilization in credit spread levels and a well-oriented equity market: +8.6% in the US (hedged in €), +0.8% in Europe (€), +2.1% in Asia ex-Japan (€) and +0.3% in Japan (€). Despite political troubles in the UK with the Brexit vote, in Italy and in America with the Trump's election, constant worries around the Chinese economic health, and concerns around commodity prices and oil production, SSP – OFI Convertibles Internationales - Class I EUR ended the year with a +2.15% performance compared to +0.58% for its benchmark.

Over the year, we remained invested on our main thematic that are Healthcare, Technology, Consumption and Industrial activity. We reduced our US investments and we reinforced our European exposure, this universe is still well protected against changes of control and following OFI's positive view on the European equity market. Asian exposure was gradually increased during the year as soon as the Asian ex-Japan universe became more balanced, mainly in China where reforms and government decisions can be played through convertible bonds. Our performances were led by investments like Econocom 2019 (45bp), our optional strategy on Société Générale (43bp), Futures on Eurostoxx 50 (37bp), Marine Harvest 2020 (27bp), STMico 2019 (24bp) in Europe, Prospect Capital 2020 (26bp), Integra LifeSciences 2016 (25bp), Trinity Industry 2036 (18bp) in America, SMIC 2022 (47bp), Advantest 2019 (29bp), Misumi 2018 (20bp) in Asia. Negative performances were mainly driven by Nokia (-27bp) following the conversion into stocks of Alcatel 2016, Telecom Italia 2022 (-22bp), Salesforce.com 2018 (-22bp), Hologic 2037 (-20bp), Inmarsat 2017 (-19bp), Eurazeo / CA 2016 (-17bp). The portfolio ended the year with a 43% exposure in Europe, 28% in America, 13% in Asia ex-Japan, 13% in Japan and 1% in other countries (South-Africa). All currencies were hedged, observing a 5% limit exposure. The final metrics were 47% equity sensitivity, a current yield of 0.9% with an average maturity of 4.9 years.

Concerning the primary market, \$48bn were issued during the year with 44% in America, 36% in Europe, 13% in Asia and 7% in Japan. The most represented sectors were Healthcare (29%), Oil & Gas (23%) and Technology (17%) in the US, Industrials Goods & Services (16%), Telecoms (15%) and Personal & Households Goods (14%) in Europe, Automobiles & Parts (18%), Construction & Materials (15%) and Industrials Goods & Services (12%) in Asia. However, we remained cautious on new issuances, considering that pricing is too expensive and structures aren't always suitable especially in Europe (non-dilutive issuances); we only participated in a few names like LVMH 0% 2021, Grand City Properties 0.25% 2021, Nexity 0.125% 2023, MTU 0.125% 2023, Dassault Aviation / Airbus 0% 2021, Inmarsat 3.875% 2023 that was exchanged with the old one, VimpelCom / Telenor 0.25% 2019, Eurazeo / CA 0% 2019 after the issuer has bought back the 2016 one, Fugro 4% 2021 and Greenyard 3.75% 2021 in Europe, Suzuki Motor 0% 2021 in Japan, and CCB / China Yangtze 0% 2021 in Asia.

Looking forward into 2017, we think that the global convertible bonds market is still interesting, thanks to its attractiveness in terms of fair implied volatility and its good exposure to the equity market. The continuous disintermediation of financing, the search from the issuers for different kinds of investors and the good conditions in terms of interest rate and credit spread levels will certainly provide new equity-linked financing needs, supported by global M&A activity. We ought to keep in mind that bonds and stocks selection will be crucial and should make the difference.

SSP – OFI Global Emerging Debt

Emerging markets experienced a strong rebound in 2016, in a very favorable context of tame monetary policy tightening in the US but strong and widespread economic recovery. The asset class also benefited from a very defensive positioning from investors after several years of sell off and attractive valuations on both rates and currencies.

Local currency sovereign debt is 13.2% up against the Euro, 10% against the US dollar. This year's outperformer is by far Brazil which has seen an impressive recovery, both in macro equilibriums and market prices. Growth is seen recovering in 2017 after a two years-recession, while inflation should drop from double digit levels to around 4.5% by end-2017. The political context improved markedly after Dilma Rousseff's impeachment, and governability slowly returned. Local rates collapsed by 500 bps, and the currency rebounded 25% versus the Euro. Mexico on the opposite, after outperforming during the previous years' sell off, suffered from investors' arbitrage in favor of its high yields neighbors (Brazil, Colombia, Argentina) and, in Q4, from Donald Trump's election, whose trading and migratory policies are a concern to market participants. Sovereign local rates climbed 130bps, while the Mexican peso depreciated 13.5% against the Euro.

Dollar denominated segment posted similar performances, up by 13% for the corporate debt and 14% for the sovereign. High yield segment outperformed the asset class, showing investors' hunt for yield and risk appetite. Euro denominated sovereign debt is up 5.4% over the year.

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Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP – OFI Global Emerging Debt (continued)

SSP – OFI Global Emerging Debt performance is up 9.27% in 2016, versus 11.70% for its composite benchmark. The underperformance comes from management fees (130bps) and from the bond Oi 2016 in Brazilian real. The tough Brazilian economic context, as well as its own operating profile and liquidity compression, resulted in the company defaulting on its debt during the year. We sold the bonds before the credit event. The bond's negative contribution is 90bps.

SSP – OFI Bond Inflation

The portfolio was managed in close alignment with its reference index in 2016, a financial year that saw a sharp decline in real rates. Performance was thus largely positive at 3.43%, compared with 3.79% for its reference index (Barclays Euro Government Inflation-Linked Bond All Maturities). The portfolio's sensitivity to real rates nevertheless declined significantly at the very end of the year (2.34 on 30 December 2016).

German and French 10 year real rates fell below -1%, a drop of 76 and 93 basis points (bps) respectively for the year as a whole. The political situation in Italy, after the failure of Renzi's referendum on reform of the electoral law, took a heavy toll on Italian rates. Yield differentials on both nominal and real rates expanded significantly relative to German rates. Italian 10 year real rates fell by only 6 bps (+0.46%) over 2016.

Inflation expectations evolved in terms of: (i) fluctuation in risk aversion, (ii) influence of central banks, (iii) fluctuating oil prices and (iv) development of actual inflation.

On the first point, the June "Brexit shock" failed to materialise and the market adjusted in no time to the fact that it will take a long time to draw up the divorce agreement.

On the second point, the message put out by the Bank of Japan in mid-September, gradually replicated in different forms by the other major central banks, appears to have marked a turning point in their massive intervention in markets and an awareness that the flattening of curves brought about by their respective programmes was becoming counter-productive, notably for the banking sector.

On the third point, oil prices climbed sharply in 2016 (+50%) in particular under the impact of the agreement reached by OPEC and certain non-OPEC ministers to scale back production in order to push up prices.

In this context, medium-term inflation expectations (5y5y) rebounded after hitting a historical low at the beginning of summer 2016 (1.25%). They ended the year at 1.74%.

Inflation breakevens also evolved in two phases: a chaotic first half-year, bottoming out twice, in late February and early July, followed by a steady upturn until the end of 2016. In the end, German, French and Italian generic 10 year rates expanded by 24, 19 and 5 bps respectively. They also profited from the "Trump effect": an inflationary campaign platform followed by a significant increase in inflation expectations following his election. The 10 year US breakeven progressed by 40 bps over the year.

SSP / M – (ZAD) European Equity

The fifth year of SSP / M – (ZAD) European Equity was slightly disappointing. The Sub-Fund was up 3.2% (0.75% ahead of its benchmark) which constitutes a below target performance in relative terms. There was no huge swing in outperformance in 2016 with the Sub-Fund underperforming by 2.5% at worst and outperforming by 3.3% at best. Q1 and Q4 showed underperformance which was compensated by outperformance in Q2 and Q3.

Contrary to 2015, the year started poorly for European equities with a Q1 drawdown of more than 8%. In this highly volatile market, Memnon suffered from company specific disappointing earning releases triggering a 2% underperformance. The rest of the year was marked by political surprises with Brexit in June 2016 and US presidential elections in November 2016 taking the market by surprise. Despite the increased uncertainty, the market reacted positively overall, helped by weaker European currencies and finished the year in positive territory. Yet, the year was marked by extreme rotations out of Quality/Growth names into Value/Financial names and caught many active managers by surprise.

In this context, Memnon kept its balanced approach to stock picking and remained well diversified in terms of Cyclical, Defensive, Growth and Financial exposures. The year 2016 was all about risk management and thematic diversification.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

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

Our largest contributors to outperformance were Mapfre (+150bps boosted by renewed appetite for financials in a higher interest rates environment), Sika (+100bps benefiting from a sustained growth and rerating) as well as Heidelbergcement (+80bps on strong number and synergies realised with Italcementi). Cyclical and financial names benefited from tailwinds and our top 3 contributors illustrate this. On the negative side, “stable growth” names suffered in general and Memnon was somewhat impacted with Korian costing (-100bps), Virbac suffering from operational issues (-90bps) and Continental (-80bps) lagging the sector on disappointing growth and profitability against peers.

Looking into 2017, we think the year could be positive for stock picking as dispersion of valuations are high in Europe. We will be closely monitoring whether cyclical names, which often trade inflated multiples, can sustain a slowing growth environment in the US in particular. Some defensive sectors like Pharma and Staples have experienced a spectacular derating and will offer investment opportunities going forward. Political uncertainty will remain a theme with elections, notably in France and Netherland. In the context, risk management remains a priority and diversification of ideas and investment themes will continue be the key to survive concentration going forward.

SSP / M – (B&G) European Equity

There was a bumpy start to the year in one of the worst Januaries for the last 11 years, with major concerns about global growth illustrated by pressure on oil prices. Concern was more than just a fear of a slowdown, the market was worried about a recession, and tensions persisted until the ECB announced a full range of additional measures to strengthen its quantitative easing program.

Markets stayed rangy from the initial volatile period right up to the Q1 result season, and until one of the first surprising macro outcomes of the year: the vote for ‘Brexit’ in the UK referendum on whether UK should stay or leave the European Union. The Leave camp won by 51.9% which sent the Eurostoxx 50 down 8.62%, a 6 standard deviation move not seen since the market stress in 2008, and created material doubt about economic prospects for the UK and further uncertainties resulting from such a decision.

The year was not short of surprises and, despite such disarray, a general rebound was driven mainly by apparent strong support from the Central banks to intervene at any price. Such announcements helped Cyclical to start outperforming Defensives in a 2009-like rally that persisted until the end of the year.

The second astonishing news of the year was the US Presidential election which saw the outsider Donald Trump becoming the 45th President-Elect of the United States of America on 8 November 2016. Most surprising again was the market reaction that immediately anticipated a very bullish scenario from the potential economic program. This triggered a sharp sector rotation, helping banks, basic materials and oil/gas to extend their outperformance. The US economy had already showed strong signs of improvement, in particular corporate profits that rebounded mid-July, and could to some extent also explain the strength of the market. Attention in the last quarter of 2016 focused on the Federal Reserve and a potential rate hike that may mark the start of the unwinding of accommodative monetary policy. The US T-Note and its changing yield throughout the year reflects the balancing act between growth/inflation expectations and the overall level of stress; yields went from 2.27% to a 5yr-low of 1.359% in early July before ending the year wider at 2.445%. The most striking metric in 2016 was the 20 year low in 30d-realised volatility of the S&P500 which dipped to 5.15% early September, levels not seen since 5.12% realised on 6 January 1994. This suggests the market may be somewhat complacent given the amount of current uncertainties.

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Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

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

SSP / M – (B&G) European Equity outperformed the Eurostoxx50 Total return by 206 basis points and was almost entirely driven by its stock picking. Two primary topics helped drive the outperformance:

1) The financials book in which several key names were correctly selected (BNP, Swedbank, KBC, Axa, Generali, Prudential and RSA,) and traps were avoided in Italian banks and the Deutsche bank situation and
2) secondly in corporate activity: the Sub-Fund was involved in several interesting situations where we anticipated corporate willingness to use their balance sheet to generate profit growth (UBM and its PR Newswire spin off, Darty and the bidding war between Steinhoff and FNAC, Linde and Praxair, Casino disposals of two Asian entities). It was amazingly difficult to extract performance from sector allocation, and the Sub-Fund successfully limited the impact from portfolio construction by ensuring sector bias was not too focused on the cheapest sectors and by following strict risk management rules. The challenge on sector allocations on was due both to a sharp rotation in Sub-Fund flows from active to passive management and from large sector flows observed throughout the year: banks as usual served as a proxy for fear, the sector collapsed twice by c.30% before rallying 50% from its July lows. Materials and Oil/Gas were the best sectors by far in 2016 delivering +64.69% for the Stoxx 600 Basic Resources (SXPR index) and the worst was Telecommunication (SXKR Index) at -18.16% and with Travel& Leisure (SXTR Index) -14.94% and Healthcare (SXDR Index) -13.09% not far behind.

SSP / M – (B&G) European Equity has successfully outperformed not only its two general equity indexes but it also beat several relevant style indices. Over the last 5 years, the Sub-Fund has outperformed the Stoxx Europe Large Value by 406 basis points per annum on average, and the Stoxx Europe Large Growth by 301 bps. The Financial Times recently quoted an S&P analysis of the performance-after-fees for 25,000 active funds: “Overall in Europe, four out of five active equity funds failed to beat their benchmark over the past five years, rising to 86 per cent over the past decade”, which surely helps to highlight how difficult 2016 was.

SSP / M – (EDR) European Equity

During the year 2016, SSP / M – (EDR) European Equity takes advantages of a positive global M&A environment especially in the last months: numerous record transactions took place in the US (GE/ Baker Hugues, AT&T/ Time Warner) although fewer important mergers took place in Europe; the context remains however favorable to financial operations: good funding conditions, high cash reserves, low organic growth. Moreover, American companies show their interest in European companies: different offers make the headlines such as Praxair/ Linde, or Coach's proven interest towards Burberry - a company in which the Sub-Fund is invested- even though no official offer was released yet. As a whole, companies under a possible takeover bid represent 78% of the Sub-Fund.

Finally, Actelion – a Swiss pharmaceutical laboratory that we have been holding since July 2015- represent our first position and is currently under a takeover bid by the American Johnson & Johnson; the security has risen by over 59% for the past year thanks to the ongoing negotiation: this explains the recent performance of the Sub-Fund (2.3% of relative over performance in November).

For the year as a whole, SSP / M – (EDR) European Equity over performed its benchmark in the first quarter but equally underperformed during the pre-Brexit period and at the end of the summer with the initiated sector-based rotation. The portfolio has caught up its underperformance since the end of October thanks to many news on portfolio securities. During the whole year, our exposure to the British market – in average 40% of our portfolio- has positively contributed to the performance: post-Brexit, our British securities over performed the European indices thanks to their international exposure. The portfolio has however suffered from the underexposure to the energy sector and banks, which were both boost by central banks' decisions, rising interest rates expectations and the sector-based rotation initiated with the American election.

Top performance contributors: Adidas, Actelion, Arkema, Lanxess and Smith Group Main performance detractors: Nokia, Telecom Italia and ITV Three new positions: GKN, Akzo Nobel, Luxoticca, Croda, Smith and Nephew Sold positions: Fiat, Lanxess, Beiersdorf, UBS, Diageo, Bayer

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP / M – (HEN) European Equity

2016 proved to be a difficult year for the Sub-Fund, with a large amount of sector rotation and a number of low quality and more cyclical stocks (where we are underweight) rallying strongly. At a sector level, the Sub-Fund benefited from some good performance from selected technology stocks, with ARM Holdings, bought by Softbank for £24 billion, a leading positive contributor. Stock selection in healthcare, one of the weakest areas of the market, helped to mitigate some of the falls seen by the broader market in this area, although the Sub-Fund's relatively large presence in the sector hindered performance. The Sub-Fund caught only a small part of the cyclical rotation into basic materials and oil & gas. Stock selection was also weak in industrials, with some good performance from Deutsche Post and Atlas Copco more than offset by a holding in Capita, which was downgraded sharply following an unexpected profit warning. Exposure to some 'Brexit stocks' (e.g. Taylor Wimpey and Dixons Carphone) detracted. We were guilty of being too bearish immediately after the vote, selling both stocks before the majority of the bounce. We are sceptical on the broader implications of Brexit and remain underweight to the UK. On a more positive note, although stock picking hasn't been blameless, a large part of underperformance has been due to our style positioning in a very cyclical market. This gives us confidence that company fundamentals will reassert themselves and performance will recover.

The two major political surprises of 2016 - namely the Brexit vote and the Trump election victory – did not lead to the negative equity market reactions that one might have expected in 2016. The sharp devaluation of sterling after the Brexit vote shielded UK investors to some extent, but not international investors. The true impact of these two events has yet to be seen. Theresa May, the UK's Prime Minister, has refused to say anything about Brexit until she triggers Article 50 and starts the negotiations about how the UK will leave Europe and what sort of relationship the UK will have with the union in future. This is not expected until March. Meanwhile, it remains to be seen whether or not (or how) President Trump intends to meet his promises.

Europe may turn out to be the interesting contrarian investment in 2017. It is unloved due to political uncertainty, with elections in France in May and Germany in the autumn. Yet earnings growth is forecast – more confidently – to be in the region of 10% for Europe in 2017. The other tricky thing about 2016 has been the extent of the rotation within the market. This has left many so-called "value" stocks at quite a demanding rating and a number of "growth" stocks trading well below the (admittedly high) levels of recent years. This may present some interesting opportunities in 2017, but timing, as always, will be unpredictable.

SSP / M – (ABE) US Equity

Alliance Bernstein

2016 Performance Review

SSP / M – (ABE) US Equity Portfolio underperformed the S&P 500 in 2016. The Portfolio's security selection within technology, industrials, consumer staples and energy detracted from relative performance, more than offsetting contribution from selection within health care, financials and consumer discretionary. Sector selection was additive to relative performance for the year as overweights to the financials, industrials and underweights to health care and consumer staples sectors contributed. However, this contribution was partially offset by underweights to the energy and utilities sectors as well as by the Portfolio's transactional cash balance.

At the start of 2016, markets faced significant high-yield bond market volatility and concerns of slowing US economic growth. However, markets recovered strongly through the early summer, led by a combination of value-stocks and high yielding defensive stocks. In June, the United Kingdom voted to leave the European Union, spurring a brief bout of volatility before markets pushed higher. In the last half of the year, fears of rising interest rates led defensive stocks to underperform, while cyclical stocks outperformed. In November, the republicans swept in the US elections and this, despite the US Federal Reserve raising the target Fed Funds rate by another 25 basis points in December, spurred a year-end rally. The S&P 500 Index Net ultimately ended the period 11.23% higher, its eighth straight year of gains.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP / M – (FPI) US Equity

In 2016, SSP / M – (FPI) US Equity - Class O USD was up 14.6% versus an increase of 11.8% for the S&P 500. Cyclical drove outperformance, particularly consumer discretionary, industrial, and financial holdings. The Sub-Fund benefitted from strong performance by many positions held since the beginning of the year, including consumer-related stocks (Thor Industries +80.4%, Time Warner +51.8%, Urban Outfitters +25.2%), financials (Regions Financial +52.2%, Synchrony Financial +20.1%), industrials (Caterpillar +41.0%, Xylem +37.4%, Simpson Manufacturing +30.1%), and energy holdings (Anadarko Petroleum +44.0%, Pioneer Natural Resources +43.7%). In addition to positive consumer discretionary and financial stock selection, as well as positive sector allocation and stock selection for our high conviction industrial holdings, new positions introduced to the portfolio in 2016 also positively contributed to performance throughout the year. In order of addition to the portfolio, American International Group increased 28.5%, Harman International surged 42.6%, Harley-Davidson gained 23.5%, and IBM was up 8.1%. On average, these new positions, which were initiated at attractive valuations of 11-13 times price-to-earnings, increased 25.7% since their respective inclusion in the portfolio. Conversely, the Sub-Fund's absence from the telecom sector, which was the S&P 500's third best performing sector in 2016 (+17.8%), detracted from relative performance. Similarly, limited exposure to information technology, which was up 12%, and our cash allocation were drags on performance.

U.S. economic trends started to improve in the second half of 2016, S&P 500 earnings turned positive in the third quarter after five consecutive quarters of year-over-year declines. U.S. third quarter GDP grew 3.5%, followed by an estimated 1.9% growth in the fourth quarter. The surprise outcome of the U.S. presidential election in November, and the widely anticipated, but long-awaited rate hike by the Federal Reserve in December contributed to a strong performance in financials, energy, industrials and materials. Health care was the only S&P 500 sector to end 2016 in the red. Anticipated tax reform, the potential for capital repatriation holiday, easing regulation and infrastructure spending expectations following Trump's election drove the S&P 500 to record highs. Looking forward to 2017, rising nominal growth, higher wages, and a stronger U.S. consumer are driving upward revisions to corporate earnings estimates. We believe cyclical stocks should continue to outperform in this context of accelerating economic growth. Yet, uncertainty about the impacts of policy changes under the new administration remains high, particularly with respect to trade agreements, the Affordable Care Act (ACA), and immigration. It will take time to pass legislation and to see positive (or negative) effects of new policies. Rising inflation may accelerate the pace of interest rate hikes.

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SSP – OFI Euro Smaller Companies

Overall in 2016, the equity market was up 3.6% for the DJ Eurostoxx net return and + 1.31% for the Stoxx Euro small net return. The market collapsed on the Brexit news (27 June). Then the market resumed its upward move from July to September (+8% for the Stoxx Euro small). The major events of the year were political: Brexit vote, Donald Trump president and the failure of the Italian referendum by Matteo Renzi. Each time the market declined and jump back with a faster pace.

Again this year, the equity market analysis is characterized by two distinct periods. First one is a decline to mid July and second one a sharp recovery until year end driven by increased risk appetite. Second half of the year was impacted by the end of declining interest rates (reflation) and better Oil price thanks to the agreement on the reduction of oil production reached at the OPEC. In terms of style and sectors, this has a positive impact on cyclical, especially banks, commodities and value stocks which massively outperformed quality stocks.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP – OFI Euro Smaller Companies (continued)

European small caps have outperformed large caps by more than 200% over the past years. Times of crises being the only periods of reversal. But, in the rally of the second half of the year, the European small caps have lagged the market in general.

The performance of the Sub-Fund is -2.1% versus +1.31% for the benchmark

The main positive contributions are coming from the stock-picking in industrials, financials. The heavy underweight on telecoms and materials were positive. The negative contribution came from healthcare, mainly from the French biotech Adocia. Its Partner Lilly opted instead for its internal programme for economic reasons.

The Sub-Fund main thematic were: niche growth player, earning momentum from better underlying market or self-help & restructuring, global exposure, especially with high diversification on foreign markets. During the second half global exposure was reduced to favor domestic recovery like French construction market on better outlook or banks. Value was not a dominant bias in the portfolio but we have remained overweight on cyclicals.

Throughout the year, the Sub-Fund always had a positive bet on the industrial sector. In order to benefit from the economic recovery in the Eurozone, new names were bought which could benefit from positive earnings revision as some industries are still far from the peak of the last cycle. For instance, Salzgitter, a German company in the steel sector, Braas Monier which had a take-over offer, Cargotec, the company is offering cargo-handling solutions for ships, ports and terminals.

The investment policy have been to introduce during the year stocks which have suffered from lower Oil & Gas capex considering that negative momentum would come to an end after having decreased by 50% in the last two years. Applus, the Spanish testing and certification stock, Tubacex, the global manufacturer of tubular products, Schoeller Bleckman the market leader for high precision component, drilling motors and tools.

Within cyclicals the Sub-Fund is overweight on materials mainly on heavy building materials like Buzzi Unicem (cement) which benefited from strong activity in the US or stainless steel with Aperam. Outlook improved with base prices going up and reduced price pressure from China and healthy supply and demand balance in Europe. The company has announced a share buyback program and a boost to its dividend policy. Despite the strong performance it remains a value play.

The strategy in the financials was to favor diversified financials like Aurelius and Cerved and to a lesser extent banks. It is to notice, that in the second half the exposure to the real estate was reduced, and the exposure to insurance increased.

Aurelius, a top pick, is a fast growing private equity firm focusing on the turnaround of small & medium sized companies with a below industry average profitability. The performance is +20% for the full year. Cerved is a business services company which benefit from Italian bank Non Performing Loans disposal and demand for Credit Management which is dependent to Italy's economy, which is expected to keep growing its GDP at 0.8% in 2017-2018.

To sum up, the investment strategy of the Sub-Fund over the last year have been to buy or reinforce holdings in cyclical companies and the choice has been made to focus more on companies benefiting from the recovery in the Eurozone. This stance has been rewarded but was not enough to participate to the rally on value stocks.

SSP – OFI European Smaller Companies

Overall in 2016, the equity market was up slightly +1.2% for the DJ Stoxx 600 net return and + 0.26% for the Stoxx Europe small net return. The market collapsed on the Brexit news (27 June) and domestic UK small caps massively underperformed. Then the market resumed its upward move from July to September (+8.5% for the Stoxx Europe small). The major events of the year were political: Brexit vote, Donald Trump president and the failure of the Italian referendum by Matteo Renzi. Each time the market declined and jump back with a faster pace.

Again this year, the equity market analysis is characterized by two distinct periods. First one is a decline to mid July and second one a sharp recovery until year end driven by increased risk appetite. Second half of the year was impacted by the end of declining interest rates (reflation) and better Oil price thanks to the agreement on reduction of oil production reached at the OPEC. In terms of style and sectors, this has a positive impact on cyclicals, especially banks, commodities and value stocks which massively outperformed quality stocks.

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP – OFI European Smaller Companies (continued)

European small caps have outperformed large caps by more than 200% over the past years. Times of crises being the only periods of reversal. But in the rally of the second half of the year, the European small caps have lagged the market in general.

The Sub-Fund underperformed with a -4.15% performance versus +0.26% for the benchmark. The main positive contributions came from the stock-picking in materials, financials, consumer discretionary and industrials. The biggest negative contribution came from healthcare, mainly from the French biotech Adocia and SOBI. Adocia's Partner Lilly has opted instead for its internal programme for economic reasons. SOBI is an international specialty healthcare company dedicated to rare diseases. The product portfolio is primary focused on hemophilia. The stock was sold.

The Sub-Fund main thematic were: niche growth player, earning momentum from better underlying market or selfhelp & restructuring, global exposure, especially from high diversification on foreign markets, climate change (electrical vehicles, renewables). Value was not a dominant bias in the portfolio but the Sub-Fund has remained overweight on cyclicals and technology.

Cyclical sectors like materials, energy and consumer discretionary had a positive return. The Sub-Fund was over-weighted on materials, consumer discretionary (auto components, consumer durables) but under-weighted on energy during the year. Commodities exposure was strengthened

In order to benefit from the economic recovery in the Eurozone, new names were bought which could benefit from positive earnings revision as some industries are still far from the peak of the last cycle. Elis, is the leader in the rental and maintenance of linens and hygiene equipment.

Throughout the year, the Sub-Fund always had a positive bet on the financials. This sector is the first contributor to the performance. The strategy in the financials was to favor diversified financials like Aurelius and to a lesser extent banks like Aareal Bank and BPER in Italy. It is to note, that in the second half the exposure to the real estate was reduced.

Aurelius, a top pick, is a fast growing private equity firm focusing on the turnaround of small & medium sized companies with a below industry average profitability. The performance is +20% for the full year. Aareal Bank is specialized financial institution providing commercial real estate loans, 85% granted in Europe, 14% in North America with a dividend yield slightly above 5%

The investment policy have been to introduce which have suffered from lower Oil & Gas capex considering that negative momentum would come to an end after a decline of more than 50% in the last two years. Lundin Petroleum is a Swedish independent oil & gas company with exploration and production assets in Norway. TGS Nopec offers geophysical consulting and contracting services in seismic. It is light asset, it rents its vessels, and has a resilient multi-client business model.

Within cyclicals the Sub-Fund is overweight on materials mainly on heavy building materials like Buzzi Unicem (cement) which benefited from strong activity in the US and stainless steel with Aperam. Outlook improved for Aperam with base prices going up and reduced price pressure from China and healthy supply and demand balance in Europe. The company has announced a share buyback program and a boost to its dividend policy. Despite the strong performance it remains a value play. Boliden, is a miner which processes and sells metals and minerals products primarily zinc and copper (copper recovered +30% from its low). The company delivered quarters above market expectations.

To sum up, the investment strategy of the Sub-Fund over the last year have been to buy or reinforce holdings in cyclical companies and the choice has been made to focus more on companies benefiting from the recovery (commodities, banks). This stance has been rewarded but was not enough to participate to the rally on value stocks and compensate the negative contribution from Health stocks.

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

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP – OFI Large Cap Euro

Once again, a volatile year in equity markets. A significant drop in the 1st half characterized by many doubts about the strength of the US economy, the health of the Chinese one, the evolution of its currency, the sharp drop in commodity prices and the vote in favor of the “Brexit”. A sharp rebound in the 2nd half supported by strong macro-economic figures, the clear willingness of the FED to raise interest rates and the acceleration of the reflation thematic after the election of D. Trump. At the end, the EuroStoxx NR index increased by 4.15%.

The best sectors were the ones of “Oil & Gas” and “Industrials”, when “Telecoms” and “Utilities” suffered from the perspective of higher interest rates. SSP OFI Large Cap Euro underperformed its benchmark mostly because of its underweight position in “Personal & Household Goods”. The strong performance of Siemens (not held in the portfolio) together with the underperformance of Telecom Italia and Intesa were also detrimental to the performance. On the other hand, “Financials” were the best contributor thanks to our overweight position in “Banks”. Within cyclical sectors, the good performances of Technip and Arkema also contributed to the portfolio performance.

The main transactions were, on the “buy” side, on Atos (rerating thanks to higher growth and free-cash-flow generation), Legrand (high quality, moderate organic growth boosted by acquisitions) and Gemalto (value case, lower growth but strategic positions). On the “sell” side, we fully divested Alstom (low free-cash flow generation), Essilor (expensive growth) and Akzo Nobel (low growth even if attractive return on invested capital).

Our portfolio remains focused (overweight positions) on “Banks” (further rerating thanks to lower pressure from the regulation, good control of operating costs and lower cost of risk), “Automotive” (value case, moderate growth, but high margins, even if many challenges are ahead – electric & autonomous vehicle to develop, more stringent regulation on emissions) and the “IT” sector (structural growth thanks to the digitalization of the economy, from marketing to manufacturing).

SSP / M – (PNI) Euro Equity

Performance to 30 Dec 2016 ¹					
In EUR					
	1 Month	3 Month	YTD	1 Year	Since Inception ²
OFI ASSET MANAGEMENT	7.09%	8.17%	5.70%	5.70%	5.30%
MSCI EMU	6.94%	8.02%	4.37%	4.37%	5.28%
Excess Return	0.15%	0.14%	1.32%	1.32%	0.01%

¹ All performance figures for periods longer than 365 days are annualized.

² Since mandate inception 08/09/2015.

2016 was a particularly volatile year for European equity investors. At the beginning of the year, the market was subject to an indiscriminate sell-off as investors became increasingly concerned about the impact of rising interest rates in the US coupled with slowdown in the Chinese economy. As it began to recover, investors were once again caught off guard in June, as the UK voted to leave the European Union in the Brexit Referendum. This caused another significantly volatile period for the asset class as equity markets across the world digested this event.

However, the second half of 2016 was a much more positive period for equity investors as hopes that expansionary fiscal policy (under a Trump presidency in the US) will help to boost both inflation and growth which was positive for risk assets across the board. Despite the heightened volatility, the broad European equity market added gains to the tune of 2.5% for the full-year, with the Eurozone market adding over 4%.

Against this backdrop, the portfolio outperformed its benchmark the MSCI EMU in 2016.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

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

At stock level, our holding of sports apparel company Adidas, was a notable contributor to the outperformance. In April, the company issued a very encouraging trading statement which showed that results in the early months of the year came in ahead of expectations, with significant growth in both revenues and operating profits which allowed the share price to move higher. However, recognizing that the valuation had become increasingly full during the summer months, we took the decision to sell our position.

Another significant contributor was Dutch-listed materials science company DSM, which performed well - especially during Q3. In August, the company reported some very encouraging results with EBITDA coming in 9% ahead of consensus expectations with both the Nutrition and Performance Materials businesses performing well. This, coupled with increase in FY guidance allowed the share price to gain ground. Again, believing that further upside was limited from a valuation perspective, we decided to sell the position.

At sector level, the portfolio had a positive contribution from Financials and Consumer Discretionary. In contrast, some of our holdings within Healthcare detracted.

With Financials, it was our holdings in banks which made the largest positive contribution to the performance. At stock level, our holding of French banking group BNP Paribas, was a rewarding position for the portfolio. Throughout the year, the company released encouraging results. In July, the company reported quarterly results which pointed to higher than expected profit growth. Once again, in October, the positive momentum continued after the company reported another set of robust numbers helping to support the share price into year-end. Also of note was the positive contribution of Dutch-listed ING which performed strongly during the final quarter of the year as it was a natural beneficiary of the steeper yield curves which we experienced.

In Healthcare, our holding of Belgian-listed pharmaceutical company UCB, detracted. Despite releasing encouraging results during the year, the main overhang for the share price has been the company's new osteoporosis drug, Romo. Given the prolonged release of trial data, investors are beginning to call into question the commercial viability of the drug. In addition, an ongoing patent dispute regarding the company's key epilepsy drug Vimpat, is an additional overhang.

Consumer Discretionary was a source of positive returns for the portfolio during the year. Our holding of luxury goods manufacturer LVMH was a standout performer following the release of good Q3 results. The company reported good trading during the quarter, with numbers coming in ahead of consensus expectations, especially within the company's key fashion and leather division, with organic growth accelerating. This positive momentum continued into year-end.

The portfolio added gains within Energy. Our holding of integrated energy company Royal Dutch Shell performed strongly. Perhaps the main catalyst for the stock was in June when the company held a much anticipated capital markets day in which the company outlined its medium-term targets following the integration of BG Group. The company outlined a capex range of 25-30 billion USD per year to 2020 which, coupled with a commitment to the dividend and a free cash flow target of 20-25 billion USD, was well received by investors. In addition, the higher oil prices which we saw throughout the year were a natural tailwind.

In Consumer Staples, our holding of Irish-based food ingredients company Kerry Group detracted. While company specific news flow remained quite muted, the share price underperformed in the second half of year. During this period, we experienced an aggressive market rally post the Brexit referendum result. In this environment of the more defensive names in the market came under pressure as investors rewarded the higher beta areas.

Within information Technology, our holding of semiconductor manufacturer ASML performed well – especially during the summer months. In July, the company reported a robust set of Q2 results which pointed to both EBIT and EPS growth which were significantly ahead of expectations. Additionally, some more positive commentary surrounding the EUV tool growth was another clear support for the share price.

Finally, in Utilities, our holding of Italian gas utility Snam contributed positively. The share price proved resilient in early part of 2016 in the wake of the heightened volatility. During this time, investors favoured the stable nature of the company's business model.

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

REPORT OF ACTIVITIES OF THE SICAV (continued)

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

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SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP / M – (LZA) Euro Equity

In 2016, global growth slowed slightly, reaching +3.1%, down from +3.2% in 2015 according to IMF estimates. This slowdown is attributable to that of developed countries, mainly as a result of disappointing US growth in the first half. That said improvements in the labour market, sustained confidence and the still low level of interest rates underpin these countries' economic outlook. Turning to emerging economies, growth stabilised, mainly thanks to the gradual normalisation of the macroeconomic situation in Russia. Generally speaking, inflation remained moderate and lower than the specific targets set in the major advanced economies, although it accelerated at year-end thanks to the gradual dissipation of the effects of the past decline in energy prices. The past year was also marked by two unexpected political events: the British vote in favour of the United Kingdom's exit from the European Union and Donald Trump's victory in the US presidential election. In Italy, the rejection by referendum of the constitutional reform had largely been anticipated. The global economy and financial markets absorbed these shocks well. Much uncertainty remains, however, as to the nature of future commercial and financial relations between the United Kingdom and the European Union and what will happen under the Trump administration. Overall, central banks' monetary policies remained very accommodative. The Federal Reserve (Fed) was very cautious, raising its key rate only once in 2016. Looking for additional tools to achieve their inflation targets, the European Central Bank (ECB) and the Bank of Japan (BoJ) explored new stimulus measures: the ECB introduced a corporate bond purchase programme for the ECB, while the BoJ implemented negative key interest rates and instated control over the yield curve. Against this backdrop, the first half was favourable to bond markets and the second half to equity markets.

GDP volume growth (%)	2014	2015	2016 (e)	2017 (e)
World	3.4	3.2	3.1	3.4
Developed countries	1.9	2.1	1.6	1.9
Emerging countries	4.6	4.1	4.1	4.5
Eurozone	1.1	2.0	1.7	1.6
United States	2.4	2.6	1.6	2.3
Japan	0.0	1.2	0.9	0.8
China	7.3	6.9	6.7	6.5
India*	7.2	7.6	6.6	7.2
Brazil	0.1	-3.8	-3.5	0.2
Russia	0.7	-3.7	-0.6	1.1

IMF Economic Outlook, January 2017 update

* For India, figures and forecasts are presented on the basis of the fiscal year

In the equity markets, the MSCI All Country World index in dollars rose by 5.6% in 2016. This increase masks mixed performances from one region to another: +9.5% for the S&P 500 in dollars, +1.5% for the Eurostoxx in Euros, -1.9% for the Topix in yen and +8.6% for the MSCI Emerging Markets index (all performances ex-dividend). 2016 started with an episode of turbulence. Until mid-February, concerns were mainly about China, the fall in oil prices, US growth and banks' exposure to the energy sector, while their earnings, especially in Europe, started to face growing pressures when intervention rates, already negative, were lowered further. The release of improved economic statistics, the rise in oil prices and the very accommodative stance of central banks then led to a rebound. This was followed by a relative lull until June 2016, when markets fluctuated from poll to poll in the run-up to the UK's 23 June referendum on EU membership.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

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

The Brexit vote triggered a second episode of turbulence as investors were expecting a victory of the Remain vote, which was given as the winner by bookmakers in the weeks and days before the election. But volatility ended up being short-lived and the equity markets quickly erased Brexit-related losses as companies released upward earnings revisions. As the year drew to an end, Donald Trump's victory in the US presidential election on 8 November and the victory of the "No" in Italy's referendum on constitutional reform on 4 December failed to unleash the storm that might have been feared. The stimulus plan envisaged by the newly-elected US president even propelled the S&P 500 to new heights, investors betting on a resurgence of growth and an improvement in corporate earnings in the United States. Eurozone equity markets had widely anticipated the outcome of the Italian referendum. Once past this political deadline, the markets heralded the ECB's new announcements, closing in December at their highest levels of the year.

In the bond markets, German and US 10-year interest rates fell until the summer, reaching lows of -0.19% and 1.36%, respectively, in early July 2016. Reassuring signals about the economy then led to an upturn. This intensified after Donald Trump's victory as the promise of fiscal stimulus and the rebound in oil prices drove inflation expectations slightly higher. In the end, the German 10-year interest rate fell from 0.63% to 0.21% over one year and its US counterpart rose from 2.27% to 2.44%. The credit spreads of peripheral countries in relation to Germany widened sharply in Portugal (+167bp) due to political uncertainty, also, to a lesser extent, in Italy (+64bp) and in France (+12bp). They were more or less stable in Spain (+3bp) and tightened significantly in Greece (-76bp). According to Merrill Lynch indices, credit spreads of investment grade private-sector bonds tightened by 21bp against government bonds to 115bp, while credit spreads of high-yield bonds tightened by 157bp to 378bp.

In the foreign exchange market, the Euro lost 3.2% against dollar and 5.9% against yen, while appreciating by 15.8% against sterling.

In the oil market, prices tumbled until mid-January 2016 due to robust supply in the United States and the OPEC countries, as well as the prospect of increased production in Iran. Oil prices then rallied on hopes of an agreement between major oil producers and due to supply disruptions in several markets. On 28 September, OPEC members reached an agreement in principle on a reduction in production, which was endorsed on 30 November. Over one year, the price of a barrel of Brent rose 55% to \$55 at end-December 2016.

Eurozone

The recovery in the Eurozone continued this year. After a very strong first quarter, there was a backlash in the second quarter, with a slowdown followed by virtually flat growth in the third quarter, when GDP rose at an annual rate of 1.4% (+1.7% over one year). The business climate held up well to political uncertainties and even improved from autumn 2016. The composite PMI index reached its highest level of the year in December 2016, at 54.4, close therefore to the level of 54.3 seen in December 2015.

The unemployment rate continued to drop, from 10.4% in December 2015 to 9.8% in November 2016, returning to its pre-Eurozone crisis level.

Inflation in the zone as a whole recovered to reach +1.1% over one year in December 2016, compared with +0.2% in December 2015. Excluding energy and food, inflation was virtually stable at +0.9% over one year at the year-end.

In Germany, growth was very strong in the first quarter of 2016 before slowing to an annual rate of +0.8% in Q3 2016 (+1.7% over one year). The composite PMI index remained at a satisfactory level throughout the year. In December 2016, it stood at 55.2 (-0.3 point over one year).

In France, after a good first quarter, GDP contracted by 0.5% on an annualised basis in Q2 2016 before rebounding by 1.0% in Q3 2016 (+1.0% over one year). The business climate improved significantly from the summer of 2016. The composite PMI index gained three points over one year to 53.1 in December 2016. The unemployment rate decreased sharply, from 10.2% in December 2015 to 9.5% in November 2016 according to Eurostat.

In Italy, growth remained relatively weak. GDP grew by an annual rate of 1.0% in Q3 2016 (+1.0% over one year). On 4 December, the Italians rejected by a large majority (59.1%) the constitutional reform proposed by Matteo Renzi, who immediately resigned.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

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

Eurozone (continued)

In Spain, the catch-up momentum barely lost pace and growth reached +2.8% in Q3 2016 (+3.2% over one year). The Spanish parliamentary elections of 26 June failed to deliver a majority government. On 29 October, parliament finally gave its confidence to Mariano Rajoy, leader of the People's Party, who formed a minority government.

On 10 March 2016, the ECB announced it was cutting its refinancing rate and marginal lending facility by 5 basis points each, to 0.00% and 0.25%, respectively. The deposit rate was lowered by 10 basis points to -0.40%. The ECB also increased the amount of monthly purchases under its Asset Purchase Programme (APP) from €60 billion to €80 billion until end-March 2017. Investment grade non-financial corporate bonds were added to the list of APP-eligible assets and a new series of four targeted longer-term refinancing operations was programmed. On 8 December 2016, the ECB announced that from April 2017, asset purchases would continue to the tune of €60bn per month until end-December 2017 or beyond, if necessary. To facilitate the implementation of the APP, some of the terms were relaxed: the maturity of securities eligible for purchase under the public securities purchase programme was reduced from two years to one year, while purchases of public securities with a yield lower than the deposit rate were authorised.

MANAGEMENT POLICY

The market

During the SSP / M – (LZA) Euro Equity Sub-Fund's financial year, the market experienced several ups-and-downs, which can be broken down into several distinct phases:

- The first quarter of 2016 saw a rebound in commodity prices after the price of Brent reached a November 2003 low.
- The second quarter of 2016 was penalised by the Brexit vote.
- A post-Brexit rally in the summer came to a halt on 9 September due to investor concerns over the financial health of Deutsche Bank.
- The fourth quarter of 2016 saw all eyes on the United States, with Donald Trump's victory in the presidential election and the Fed's rate hike.

After a 2016 of living dangerously - banks, commodities, oil, Brexit, US election, Italian referendum - December, with a rise of 7.06% for the Euro Stoxx net dividend reinvested, enabled the index to close the year with a positive performance of 4.15%.

The Sub-Fund

In the first quarter of 2016, the Sub-Fund lost 7.38% while its benchmark index fell 6.62%.

After a start to the year driven by fears of a sharper economic slowdown in China and of a recession in the United States, as well as by the continued fall in oil prices and all major commodity prices, the European equity markets recovered in mid-February. In a quarter that was more volatile, the markets got a boost from accommodative statements by central banks and a sharp rebound in oil prices, while fears of a global slowdown subsided against a backdrop of improved macroeconomic data out of the United States.

Industry and utilities made a positive contribution to the Sub-Fund's performance, while cyclical consumption and healthcare were the sectors that most penalised it.

SSP / M – (LZA) Euro Equity benefited from the strong performances of GEA (+15%), Eiffage (+14%) and the woes of Unicredit, absent from the Sub-Fund (-36%). On the other hand, the Sub-Fund was hurt by its positions in Hugo Boss (-25%), Merck (-17%) and Coface (-22%).

In the second quarter, SSP / M – (LZA) Euro Equity fell 4.14% against a decline of 2.97% for the Euro Stoxx.

The biggest event of the quarter was the victory of the Leave vote in the UK referendum on EU membership held on Thursday, 23 June. It was also this vote that drove the index and the Sub-Fund sharply down at the end of the quarter. At market close on 22 June, SSP / M – (LZA) Euro Equity and the Euro Stoxx posted gains of 1.18% and 2.72%, respectively. It is worth noting that the underperformance recorded during the quarter was generated in just the last five days of June.

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

REPORT OF ACTIVITIES OF THE SICAV (continued)

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

The Sub-Fund (continued)

Despite the Brexit vote, our stock picks in finance made a positive contribution to the Sub-Fund's relative performance. The more defensive sectors of healthcare and telecommunications also underpinned performance, but to a lesser extent. Cyclical consumption and energy made negative contributions.

During this quarter, Merck (+26%) and Henkel (+15%) and, once again, Unicredit (-36%) were the stocks that contributed most to the relative performance of SSP / M – (LZA) Euro Equity. Conversely, the Sub-Fund was hurt by the bad performance of Peugeot (-28%) and by the absence of heavyweights AB InBev (+10%) and Total (+10%) from our selection.

In the third quarter, the Sub-Fund gained 7.91%, overperforming its benchmark index by 143 basis points.

In the first part of the quarter, the market soared by almost 9% before falling back, investor confidence having been undermined by the magnitude of the potential fine to which Deutsche Bank was exposed and by Theresa May's statements, raising concerns about the increasing likelihood of a hard Brexit.

The stock-picking effect in industry and finance made a positive contribution to SSP / M – (LZA) Euro Equity's performance. Conversely, technology and materials made a negative contribution.

Unlike the previous quarter, the absence of Total (-1%) proved positive for the Sub-Fund's relative performance. Rexel (+25%) and LafargeHolcim (+30%) round off the list of the best contributors to the Sub-Fund's relative performance. At the same time, E.On (-21%), Heineken (-5%) and SAP (+20%), the latter being absent from our selection, were the values that most penalised us.

In the last quarter of 2016, SSP / M – (LZA) Euro Equity recorded an increase of 7.88% against 7.95% for the Euro Stoxx net dividend reinvested.

On 8 November, the Republican candidate, Donald Trump, won the US presidential election against the Democrat Hillary Clinton, thwarting many pollsters. As the vote count proceeded, showing the Republican candidate in the lead, global indices started to tumble, but in the end, investors preferred to focus on the positive aspects of Donald Trump's electoral programme, ultimately welcoming the fiscal stimulus policy promised by the president-elect. Apart from the last week of November, the Euro Stoxx dividend reinvested therefore rose for eight consecutive weeks. The Italians' rejection of the constitutional reform proposed by Prime Minister Matteo Renzi on 4 December failed to curb investor appetite.

The utilities and cyclical consumption sectors made the best contribution to the Sub-Fund's relative performance. On the other hand, it was penalised by its holdings in energy and industry.

Crédit Agricole (+34%), Natixis (+29%) and the absence of AB InBev (-12%) from our selection contributed positively to the relative performance of SSP/M LZA. GEA (-23%), Société Générale (+52%) and Banco Santander (+27%) were the most penalising stocks for the Sub-Fund in the last quarter of 2016.

In full-year terms, SSP / M – (LZA) Euro Equity ended 2016 with a rise of 3.35%, compared with 4.15% for its benchmark index, the Euro Stoxx net dividend reinvested.

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 2016 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 2016, 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 information

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

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 7 April 2017

Emmanuel Chataignier

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

Statement of Net Assets
As at 31 December 2016
(Expressed in Euro)

Note	SSP – OFI US Equity Dynamic Multifactor ⁽¹⁾ (EUR)	SSP – OFI Convertibles Internationales (EUR)	SSP – OFI Global Emerging Debt (EUR)
ASSETS			
	54,929,901	82,737,599	75,152,750
	(570,213)	14,135,754	(1,530,589)
	54,359,688	96,873,353	73,622,161
2.d	5,479	87	257,554
	74,341	233,442	1,573,716
	-	-	-
	-	1,012,710	-
2.e	-	702,389	-
	-	783,900	-
	-	105,400	39,340
	-	-	-
	897	29	-
TOTAL ASSETS	54,440,405	99,711,310	75,492,771
LIABILITIES			
	-	-	-
	125,438	349,797	103,535
3	52,982	119,338	55,026
	-	783,900	-
2.e	176,979	-	78,238
	-	83,093	8,457
2.e	-	-	-
2.e	-	-	-
TOTAL LIABILITIES	355,399	1,336,128	245,256
NET ASSETS	54,085,006	98,375,182	75,247,515

(1) The Sub-Fund SSP – GE US Equity was renamed to SSP – State Street US Equity on 1 July 2016 and was renamed to SSP – OFI US Equity Dynamic Multifactor on 19 December 2016.

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

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

Statement of Net Assets (continued)
As at 31 December 2016
(Expressed in Euro)

	Note	SSP – OFI Bond Inflation (EUR)	SSP / M – (ZAD) European Equity (EUR)	SSP / M – (B&G) European Equity (EUR)
ASSETS				
Investments at cost		44,038,417	149,970,289	103,499,600
Unrealised appreciation / (depreciation)		3,899,324	8,233,211	5,352,838
Investments at market value	2.d	47,937,741	158,203,500	108,852,528
Cash at banks		4,118,751	2,021,390	19,187,636
Dividends and interest receivable		251,750	596,296	5,874,073
Receivables for investments sold		-	606,043	-
Option purchased contracts at market value	2.e	-	-	972,192
Net Unrealised gain on forward currency exchange contracts	2.e	-	-	91,736
Subscriptions receivable		-	-	-
Net Unrealised gain on financial futures contracts	2.e	-	-	-
Formation costs		-	-	-
Other assets		-	-	222
TOTAL ASSETS		52,308,242	161,427,229	134,978,387
LIABILITIES				
Payables for investments purchased		-	670,642	-
Other liabilities		64,875	411,295	524,852
Investment management fees payable	3	25,390	64,317	53,672
Redemptions payable		-	-	-
Net Unrealised loss on forward currency exchange contracts	2.e	-	-	-
Bank overdraft		-	-	-
Net Unrealised loss on financial futures contracts	2.e	49,130	-	-
Net Unrealised loss on contracts for difference	2.e	-	-	6,419
TOTAL LIABILITIES		139,395	1,146,254	584,943
NET ASSETS		52,168,847	160,280,975	134,393,444

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

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

Statement of Net Assets (continued)
As at 31 December 2016
(Expressed in Euro)

	Note	SSP / M – (EDR) European Equity (EUR)	SSP / M – (HEN) European Equity (EUR)	SSP / M – (ABE) US Equity (EUR)
ASSETS				
Investments at cost		161,256,066	116,955,571	106,944,608
Unrealised appreciation / (depreciation)		10,997,735	19,855,981	9,689,278
Investments at market value	2.d	172,253,801	136,811,552	116,633,886
Cash at banks		9,815,394	3,005,202	5,186,357
Dividends and interest receivable		375,966	409,861	119,346
Receivables for investments sold		-	-	2,723,642
Option purchased contracts at market value	2.c	-	-	-
Net Unrealised gain on forward currency exchange contracts	2.c	-	-	-
Subscriptions receivable		-	-	-
Net Unrealised gain on financial futures contracts	2.c	-	-	-
Formation costs		-	-	-
Other assets		358	-	-
TOTAL ASSETS		182,445,519	140,226,615	124,663,231
LIABILITIES				
Payables for investments purchased		1,472,725	-	2,520,093
Other liabilities		102,018	87,314	120,804
Investment management fees payable	3	50,928	44,962	64,049
Redemptions payable		-	-	-
Net Unrealised loss on forward currency exchange contracts	2.e	-	-	-
Bank overdraft		-	-	-
Net Unrealised loss on financial futures contracts	2.c	-	-	-
Net Unrealised loss on contracts for difference	2.c	-	-	-
TOTAL LIABILITIES		1,625,671	132,276	2,704,946
NET ASSETS		180,819,848	140,094,339	121,958,285

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

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

Statement of Net Assets (continued)
As at 31 December 2016
(Expressed in Euro)

	Note	SSP / M- (FP) US Equity (EUR)	SSP - OFI Euro Smaller Companies (EUR)	SSP - OFI European Smaller Companies (EUR)
ASSETS				
Investments at cost		20,727,932	77,409,282	70,259,152
Unrealised appreciation / (depreciation)		5,823,486	5,858,143	3,967,940
Investments at market value	2.d	26,551,418	83,267,425	74,227,092
Cash at banks		4,799,627	-	289,826
Dividends and interest receivable		16,465	119,461	106,961
Receivables for investments sold		-	-	443,500
Option purchased contracts at market value	2.e	-	-	-
Net Unrealised gain on forward currency exchange contracts	2.e	-	-	-
Subscriptions receivable		-	-	-
Net Unrealised gain on financial futures contracts	2.e	-	-	-
Formation costs		-	-	-
Other assets		-	-	-
TOTAL ASSETS		31,367,510	83,386,886	75,067,379
LIABILITIES				
Payables for investments purchased		-	-	202,512
Other liabilities		36,935	65,112	69,312
Investment management fees payable	3	19,549	37,105	33,498
Redemptions payable		-	-	-
Net Unrealised loss on forward currency exchange contracts	2.e	-	-	94,766
Bank overdraft		-	-	-
Net Unrealised loss on financial futures contracts	2.e	-	-	-
Net Unrealised loss on contracts for difference	2.e	-	-	-
TOTAL LIABILITIES		56,484	102,217	400,088
NET ASSETS		31,311,026	83,284,669	74,667,291

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

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

Statement of Net Assets (continued)
As at 31 December 2016
(Expressed in Euro)

	Note	SSP – OFI Large Cap Euro (EUR)	SSP / M – (PNI) Euro Equity (EUR)	SSP / M – (LZA) Euro Equity (EUR)	Combined (EUR)
ASSETS					
Investments at cost		321,175,685	109,602,696	110,297,572	1,604,957,210
Unrealised appreciation / (depreciation)		3,265,238	9,977,835	5,888,382	104,844,343
Investments at market value	2.d	324,440,923	119,580,531	116,185,954	1,709,801,555
Cash at banks		5,119,580	2,019,851	1,324,222	57,150,956
Dividends and interest receivable		459,824	99,245	158,588	10,469,335
Receivables for investments sold		-	-	-	3,773,185
Option purchased contracts at market value	2.e	-	-	-	1,984,902
Net Unrealised gain on forward currency exchange contracts	2.e	-	-	-	794,125
Subscriptions receivable		-	-	-	783,900
Net Unrealised gain on financial futures contracts	2.e	-	-	-	144,740
Formation costs		-	6,961	6,961	13,922
Other assets		-	-	446	1,952
TOTAL ASSETS		330,020,327	121,706,588	117,676,171	1,784,918,570
LIABILITIES					
Payables for investments purchased		-	-	-	4,865,972
Other liabilities		192,194	272,999	60,924	2,587,404
Investment management fees payable	3	128,388	62,939	56,524	868,887
Redemptions payable		-	-	-	783,900
Net Unrealised loss on forward currency exchange contracts	2.e	-	-	-	349,983
Bank overdraft		-	-	-	91,550
Net Unrealised loss on financial futures contracts	2.e	-	-	-	49,130
Net Unrealised loss on contracts for difference	2.e	-	-	-	6,419
TOTAL LIABILITIES		320,782	335,958	117,448	9,603,245
NET ASSETS		329,699,545	121,370,630	117,558,723	1,775,315,325

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

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

Statement of Operations and Changes in Net Assets
For the year ended 31 December 2016
(Expressed in Euro)

	Note	SSP – OFI US Equity Dynamic Multifactor ⁽¹⁾ (EUR)	SSP – OFI Convertibles Internationales (EUR)	SSP – OFI Global Emerging Debt (EUR)
Net assets at the beginning of the year		94,299,395	110,888,363	90,267,994
Income				
Dividends (net of withholding taxes)		1,145,491	47,199	-
Interests on Bonds		-	593,382	4,496,863
Interests on contracts for difference		-	-	-
Income from securities lending	8	1,060	27,330	1,255
Other income		-	-	-
Bank Interest		-	-	616
Total income		1,146,551	667,911	4,498,734
Expenses				
Management and Advisory fees	3	809,778	1,454,705	704,361
Performance fees		-	263,629	-
Administration and domiciliary agency fees	4	49,844	69,892	51,297
Depositary fees	4	42,577	36,387	86,486
Bank interests on overdrafts		57,055	13,369	4,931
Taxe d'abonnement	5	6,325	9,697	7,825
Other expenses		6,150	10,381	6,865
Professional fees		1,304	805	8,379
Formation costs		-	-	-
Total expenses		973,033	1,858,865	870,144
Net investment income/(loss)		173,518	(1,190,954)	3,628,590
Net realised gain/(loss) on:				
Investments (net of foreign taxes)	2.h	28,918,264	4,789,021	(4,172,394)
Forward currency exchange contracts	2.e	392,727	(4,053,700)	(506,768)
Financial futures contracts	2.e	-	159,910	7,911
Options	2.e	-	128,412	-
Foreign exchange translations	2.e	(404,363)	2,000,916	(27,860)
Contracts for difference	2.e	-	-	-
Net realised gain/(loss)		28,906,628	3,024,559	(4,699,111)
Net change in unrealised appreciation/(depreciation) on:				
Investments	2.h	(28,083,513)	(1,433,204)	7,680,159
Forward currency exchange contracts	2.e	50,974	506,609	63,963
Financial futures contracts	2.e	-	92,650	39,340
Options	2.e	-	487,693	-
Foreign exchange translations	2.e	2,728	41,953	(7,376)
Contracts for difference	2.e	-	-	-
Net change in unrealised appreciation/(depreciation)		(28,029,811)	(304,299)	7,776,086
Increase/(decrease) in net assets as a result of operations		1,050,335	1,529,306	6,705,565
Capital transactions:				
Distributions Paid	6	-	(53,018)	-
Proceeds received on subscriptions of shares		1,810,224	4,018,848	12,968,059
Payments for redemptions of shares		(43,074,948)	(18,008,317)	(34,694,103)
Increase/(decrease) in net assets as a result of capital transactions		(41,264,724)	(14,042,487)	(21,726,044)
Net assets at the end of the year		54,085,006	98,375,182	75,247,515

⁽¹⁾ The Sub-Fund SSP – GE US Equity was renamed to SSP – State Street US Equity on 1 July 2016 and was renamed to SSP – OFI US Equity Dynamic Multifactor on 19 December 2016.

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 2016
(Expressed in Euro)

	Note	SSP – OFI Bond Inflation (EUR)	M – (ZAD) European Equity (EUR)	SSP / M – (B & G) European Equity (EUR)	SSP / M – (B & G) European Equity (EUR)
Net assets at the beginning of the year		50,437,928	158,509,336	122,519,446	
Income					
Dividends (net of withholding taxes)		-	3,758,032	2,612,641	
Interests on Bonds		874,137	-	773,133	
Interests on contracts for difference		-	-	1,775,308	
Income from securities lending	8	-	22,563	14,707	
Other income		-	-	-	
Bank Interest		-	12	16	
Total income		874,137	3,780,607	5,175,805	
Expenses					
Management and Advisory fees	3	307,234	740,538	594,752	
Performance fees		-	326,714	442,504	
Administration and domiciliary agency fees	4	42,556	55,158	87,639	
Depository fees	4	19,502	59,481	36,100	
Bank interests on overdrafts		1,020	17,357	41,162	
Taxe d'abonnement	5	5,120	14,809	11,894	
Other expenses		6,596	5,770	7,219	
Professional fees		8,266	2,418	4,266	
Formation costs		-	-	-	
Total expenses		390,294	1,222,245	1,225,536	
Net investment income/(loss)		483,843	2,558,362	3,950,269	
Net realised gain/(loss) on:					
Investments (net of foreign taxes)	2.h	(241,273)	3,644,589	(3,866,023)	
Forward currency exchange contracts	2.e	-	(96)	1,242,128	
Financial futures contracts	2.e	(126,449)	-	(202,181)	
Options	2.e	(41)	-	(363,578)	
Foreign exchange translations	2.e	-	(187,141)	(530,674)	
Contracts for difference	2.e	-	-	1,950,471	
Net realised gain/(loss)		(367,763)	3,457,352	(1,770,457)	
Net change in unrealised appreciation/(depreciation) on:					
Investments	2.h	1,678,519	(1,004,904)	5,400,524	
Forward currency exchange contracts	2.e	-	-	166,103	
Financial futures contracts	2.e	(63,680)	-	(1,090)	
Options	2.e	-	-	259,844	
Foreign exchange translations	2.e	-	(5,457)	(444,742)	
Contracts for difference	2.e	-	-	(6,199)	
Net change in unrealised appreciation/(depreciation)		1,614,839	(1,010,361)	5,374,440	
Increase/(decrease) in net assets as a result of operations		1,730,919	5,005,353	7,554,252	
Capital transactions:					
Distributions Paid	6	-	-	-	
Proceeds received on subscriptions of shares		-	6,776,107	4,441,299	
Payments for redemptions of shares		-	(10,009,821)	(121,553)	
Increase/(decrease) in net assets as a result of capital transactions		-	(3,233,714)	4,319,746	
Net assets at the end of the year		52,168,847	160,280,975	134,393,444	

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 2016
(Expressed in Euro)

	Note	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		194,370,149	155,715,216	78,481,975
Income		6,585,555	3,994,776	1,492,605
Dividends (net of withholding taxes)		-	-	-
Interests on Bonds		-	-	-
Interests on contracts for difference		-	-	2,100
Income from securities lending	8	29,685	-	-
Other income		3,870	5,340	-
Bank Interest		-	-	1,269
Total income		6,619,110	4,000,116	1,495,974
Expenses		600,526	546,111	646,704
Management and Advisory fees	3	-	-	564
Performance fees		81,546	55,666	43,638
Administration and domiciliary agency fees	4	42,526	36,767	124,843
Depository fees	4	37,899	20,947	718
Bank interests on overdrafts		17,156	13,651	10,104
Taxe d'abonnement	5	4,645	6,486	6,201
Other expenses		3,568	3,496	3,184
Professional fees		-	-	-
Formation costs		-	-	-
Total expenses		787,866	683,124	835,956
Net investment income/(loss)		5,831,244	3,316,992	660,018
Net realised gain/(loss) on:		7,335,422	2,240,567	8,168,748
Investments (net of foreign taxes)	2.h	(3,149)	(1,972)	23,952
Forward currency exchange contracts	2.e	-	-	-
Financial futures contracts	2.e	-	-	-
Options	2.e	-	-	-
Foreign exchange translations	2.e	(34,671)	(195,709)	212,528
Contracts for difference	2.e	-	-	-
Net realised gain/(loss)		7,297,602	2,042,886	8,405,228
Net change in unrealised appreciation/(depreciation) on:		(8,544,478)	(8,615,603)	6,959,718
Investments	2.h	-	-	-
Forward currency exchange contracts	2.e	-	-	-
Financial futures contracts	2.e	-	-	-
Options	2.e	-	-	-
Foreign exchange translations	2.e	(4,029)	112	(52,715)
Contracts for difference	2.e	-	-	-
Net change in unrealised appreciation/(depreciation)		(8,548,507)	(8,615,491)	6,907,003
Increase/(decrease) in net assets as a result of operations		4,580,339	(3,255,613)	15,972,249
Capital transactions:		-	-	-
Distributions Paid	6	-	1,335,883	29,425,524
Proceeds received on subscriptions of shares		(18,130,640)	(13,701,147)	(1,921,463)
Payments for redemptions of shares		(18,130,640)	(12,365,264)	27,504,061
Increase/(decrease) in net assets as a result of capital transactions		(18,130,640)	(12,365,264)	27,504,061
Net assets at the end of the year		180,819,848	140,094,339	121,958,285

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 2016
(Expressed in Euro)

	Note	SSP / M – (FPI) US Equity (EUR)	SSP – OFI Euro Smaller Companies (EUR)	SSP – OFI European Smaller Companies (EUR)
Net assets at the beginning of the year		58,650,043	94,352,739	89,958,834
Income				
Dividends (net of withholding taxes)		373,713	1,495,900	1,431,797
Interests on Bonds		-	-	-
Interests on contracts for difference		-	-	-
Income from securities lending	8	-	-	-
Other income		-	-	-
Bank Interest		-	-	-
Total income		373,713	1,495,900	1,431,797
Expenses				
Management and Advisory fees	3	244,501	477,170	438,297
Performance fees		-	66	306
Administration and domiciliary agency fees	4	26,101	49,711	47,000
Depository fees	4	15,475	12,398	11,065
Bank interests on overdrafts		270	8,442	5,434
Taxe d'abonnement	5	3,260	8,695	7,909
Other expenses		4,454	10,973	10,984
Professional fees		4,191	12,319	12,319
Formation costs		-	-	-
Total expenses		298,252	579,774	533,314
Net investment income/(loss)		75,461	916,126	898,483
Net realised gain/(loss) on:				
Investments (net of foreign taxes)	2.h	3,245,047	(6,669,607)	(7,305,269)
Forward currency exchange contracts	2.e	18,613	369	(682,978)
Financial futures contracts	2.e	-	-	-
Options	2.e	-	-	-
Foreign exchange translations	2.e	(201,178)	(293)	140,703
Contracts for difference	2.e	-	-	-
Net realised gain/(loss)		3,062,482	(6,669,531)	(7,847,544)
Net change in unrealised appreciation/(depreciation) on:				
Investments	2.h	(487,527)	3,780,505	3,154,599
Forward currency exchange contracts	2.e	-	-	9,164
Financial futures contracts	2.e	-	-	-
Options	2.e	-	-	-
Foreign exchange translations	2.e	234,206	-	2,358
Contracts for difference	2.e	-	-	-
Net change in unrealised appreciation/(depreciation)		(253,321)	3,780,505	3,166,121
Increase/(decrease) in net assets as a result of operations		2,884,622	(1,972,900)	(3,782,940)
Capital transactions:				
Distributions Paid	6	-	(5,722)	(53,238)
Proceeds received on subscriptions of shares		8,403	5,917,129	518,946
Payments for redemptions of shares		(30,232,042)	(15,006,577)	(11,974,311)
Increase/(decrease) in net assets as a result of capital transactions		(30,223,639)	(9,095,170)	(11,508,603)
Net assets at the end of the year		31,311,026	83,284,669	74,667,291

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 2016
(Expressed in Euro)

	Note	SSP – OFI Large Cap Euro (EUR)	SSP / M – (PN) Euro Equity (EUR)	SSP / M – (LZA) Euro Equity (EUR)	Combined (EUR)
Net assets at the beginning of the year		302,571,143	97,010,028	96,113,500	1,794,146,149
Income					
Dividends (net of withholding taxes)		8,552,550	3,356,906	3,275,745	38,122,910
Interests on Bonds		-	-	-	6,737,515
Interests on contracts for difference		-	-	-	1,775,308
Income from securities lending	8	65,118	-	-	163,818
Other income		-	-	-	9,210
Bank Interest		-	-	-	1,913
Total income		8,617,668	3,356,906	3,275,745	46,810,674
Expenses					
Management and Advisory fees	3	1,441,526	721,264	640,485	10,367,952
Performance fees		54,641	177,772	-	1,266,196
Administration and domiciliary agency fees	4	73,252	47,346	46,087	826,733
Depository fees	4	33,842	121,309	51,439	730,197
Bank interests on overdrafts		53,378	4,407	6,368	272,757
Taxe d'abonnement	5	29,297	11,095	11,557	168,394
Other expenses		10,972	9,761	9,760	117,217
Professional fees		11,311	11,933	11,933	99,692
Formation costs		-	1,887	1,887	3,774
Total expenses		1,708,219	1,106,774	779,516	13,852,912
Net investment income/(loss)		6,909,449	2,250,132	2,496,229	32,957,762
Net realised gain/(loss) on:					
Investments (net of foreign taxes)	2h	(16,245,439)	(2,061,610)	(705,179)	17,074,264
Forward currency exchange contracts	2e	(379)	(2,491)	-	(3,573,744)
Financial futures contracts	2e	(862,607)	-	-	(1,023,416)
Options	2e	-	-	-	(235,207)
Foreign exchange translations	2e	(8,380)	(6,665)	163	757,376
Contracts for difference	2c	-	-	-	1,950,471
Net realised gain/(loss)		(17,116,805)	(2,070,766)	(705,016)	14,949,744
Net change in unrealised appreciation/(depreciation) on:					
Investments	2h	23,075,988	7,304,443	3,491,082	14,356,308
Forward currency exchange contracts	2e	-	-	-	796,813
Financial futures contracts	2e	-	-	-	67,220
Options	2e	-	-	-	747,537
Foreign exchange translations	2e	257	(205)	-	(232,910)
Contracts for difference	2c	-	-	-	(6,199)
Net change in unrealised appreciation/(depreciation)		23,076,245	7,304,238	3,491,082	15,728,769
Increase/(decrease) in net assets as a result of operations		12,868,889	7,483,604	5,282,295	63,636,275
Capital transactions:					
Distributions Paid	6	(2,477,157)	(69,985)	(37,937)	(2,697,057)
Proceeds received on subscriptions of shares		81,045,454	25,139,093	24,767,100	198,172,069
Payments for redemptions of shares		(64,308,784)	(8,192,110)	(8,566,295)	(277,942,111)
Increase/(decrease) in net assets as a result of capital transactions		14,259,513	16,876,998	16,162,868	(82,467,099)
Net assets at the end of the year		329,699,545	121,370,630	117,558,723	1,775,315,325

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

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

Statement of Changes in Number of Shares
For the year ended 31 December 2016

	Shares outstanding at the beginning of the year	Subscriptions of shares	Redemptions of shares	Shares outstanding at the end of the year
SSP – OFI US Equity Dynamic Multifactor ⁽¹⁾				
Class I EUR	101,195	-	81,095	20,100
Class I USD	1,036,442	23,400	434,853	624,989
Class I EUR H	151,316	-	90,000	61,316
SSP – OFI Convertibles Internationales				
Class I EUR	1,694,940	67,515	313,728	1,448,727
Class I-D EUR H	108,200	-	-	108,200
SSP – OFI Global Emerging Debt				
Class I EUR	961,495	137,040	364,964	733,571
SSP – OFI Bond Inflation				
Class I EUR	20	-	-	20
Class I-XL EUR	4,569	-	-	4,569
SSP / M– (ZAD) European Equity				
Class O EUR	8,608	391	562	8,437
SSP / M– (B&G) European Equity				
Class O EUR	6,958	269	7	7,220
SSP / M– (EDR) European Equity				
Class O EUR	12,828	-	1,258	11,570
SSP / M– (HEN) European Equity				
Class O EUR	9,509	97	889	8,717
SSP / M– (ABE) US Equity				
Class O USD	6,879	2,786	177	9,488
SSP / M– (FPI) US Equity				
Class O USD	6,791	1	3,720	3,072
SSP – OFI Euro Smaller Companies				
Class R EUR	500	356	58	798
Class I-C EUR	618	90	5	703
Class I-D EUR	555	551	556	550
Class F EUR	8,621	-	1,100	7,521
SSP – OFI European Smaller Companies				
Class R EUR	500	-	-	500
Class I-C EUR	235	2	166	71
Class I-D EUR	1,125	57	117	1,065
Class F EUR	8,118	-	1,095	7,023
SSP – OFI Large Cap Euro				
Class R EUR	500	-	-	500
Class I-C EUR	3,669	2,882	868	5,683
Class I-D EUR	9,068	918	6,782	3,204
Class I-XL-C EUR	5,000	-	-	5,000
Class I-XL-D EUR	15,233	6,224	264	21,193
SSP / M– (PNI) Euro Equity				
Class O EUR	9,600	2,634	822	11,412
SSP / M– (LZA) Euro Equity				
Class O EUR	9,410	2,597	871	11,136

⁽¹⁾ The Sub-Fund SSP – GE US Equity was renamed to SSP – State Street US Equity on 1 July 2016 and was renamed to SSP – OFI US Equity Dynamic Multifactor on 19 December 2016.

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

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

Statistical Information
Net Asset Value per Share and Total Net Asset
As at 31 December 2016

	31 December 2016	31 December 2015	31 December 2014
SSP – OFI US Equity Dynamic Multifactor ⁽¹⁾			
Class I EUR	EUR 80.25	EUR 75.81	EUR 68.04
Class I USD	USD 79.90	USD 77.74	USD 77.72
Class I EUR H	EUR 83.58	EUR 82.28	EUR 82.27
Total Net Asset	EUR 54,085,006	EUR 94,299,395	EUR 99,442,808
SSP – OFI Convertibles Internationales			
Class I EUR	EUR 60.28	EUR 59.01	EUR 56.74
Class I-D EUR H	EUR 102.10	EUR 100.47	EUR 97.97
Total Net Asset	EUR 98,375,182	EUR 110,888,363	EUR 123,717,841
SSP – OFI Global Emerging Debt			
Class I EUR	EUR 102.58	EUR 93.88	EUR 100.16
Total Net Asset	EUR 75,247,515	EUR 90,267,994	EUR 119,625,047
SSP – OFI Bond Inflation			
Class I EUR	EUR 112.30	EUR 109.01	EUR 110.02
Class I-XL EUR	EUR 11,417.50	EUR 11,038.67	EUR 11,107.31
Total Net Asset	EUR 52,168,847	EUR 50,437,928	EUR 68,879,120
SSP / M – (ZAD) European Equity			
Class O EUR	EUR 18,998.07	EUR 18,414.19	EUR 15,636.76
Total Net Asset	EUR 160,280,975	EUR 158,509,336	EUR 144,700,272
SSP / M – (B&G) European Equity			
Class O EUR	EUR 18,614.64	EUR 17,609.01	EUR 15,717.92
Total Net Asset	EUR 134,393,444	EUR 122,519,446	EUR 105,502,944
SSP / M – (EDR) European Equity			
Class O EUR	EUR 15,628.16	EUR 15,151.57	EUR 13,634.45
Total Net Asset	EUR 180,819,848	EUR 194,370,149	EUR 197,187,508
SSP / M – (HEN) European Equity			
Class O EUR	EUR 16,071.89	EUR 16,375.25	EUR 14,166.40
Total Net Asset	EUR 140,094,339	EUR 155,715,216	EUR 177,794,234
SSP / M – (ABE) US Equity			
Class O USD	USD 13,557.70	USD 12,393.51	USD 12,300.32
Total Net Asset	EUR 121,958,285	EUR 78,481,975	EUR 82,953,579
SSP / M – (FPI) US Equity			
Class O USD	USD 10,750.42	USD 9,381.76	USD 10,487.06
Total Net Asset	EUR 31,311,026	EUR 58,650,043	EUR 75,427,443

⁽¹⁾ The Sub-Fund SSP – GE US Equity was renamed to SSP – State Street US Equity on 1 July 2016 and was renamed to SSP – OFI US Equity Dynamic Multifactor on 19 December 2016.

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

Statistical Information (continued)
Net Asset Value per Share and Total Net Asset
As at 31 December 2016

	31 December 2016	31 December 2015	31 December 2014
SSP – OFI Euro Smaller Companies			
Class R EUR	EUR 92.95	EUR 95.58	-
Class I-C EUR	EUR 9,430.43	EUR 9,606.54	-
Class I-D EUR	EUR 9,416.45	EUR 9,603.53	-
Class F EUR	EUR 9,493.66	EUR 9,632.08	-
Total Net Asset	EUR 83,284,669	EUR 94,352,739	-
SSP – OFI European Smaller Companies			
Class R EUR	EUR 89.50	EUR 93.96	-
Class I-C EUR	EUR 9,099.84	EUR 9,464.63	-
Class I-D EUR	EUR 9,046.27	EUR 9,460.59	-
Class F EUR	EUR 9,161.33	EUR 9,490.58	-
Total Net Asset	EUR 74,667,291	EUR 89,958,834	-
SSP – OFI Large Cap Euro			
Class R EUR	EUR 93.36	EUR 91.17	-
Class I-C EUR	EUR 9,445.66	EUR 9,152.20	-
Class I-D EUR	EUR 9,399.20	EUR 9,155.81	-
Class I-XL-C EUR	EUR 9,516.57	EUR 9,189.22	-
Class I-XL-D EUR	EUR 9,355.77	EUR 9,188.94	-
Total Net Asset	EUR 329,699,545	EUR 302,571,143	-
SSP / M – (PNI) Euro Equity			
Class O EUR	EUR 10,635.35	EUR 10,105.21	-
Total Net Asset	EUR 121,370,630	EUR 97,010,028	-
SSP / M – (LZA) Euro Equity			
Class O EUR	EUR 10,556.64	EUR 10,213.98	-
Total Net Asset	EUR 117,558,723	EUR 96,113,560	-

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

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

SSP – OFI US Equity Dynamic Multifactor
Schedule of Investments
As at 31 December 2016

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>				
Arconic, Inc.	USD	7,252	127,473	0.24
General Dynamics Corp.	USD	397	64,988	0.12
L-3 Communications Holdings, Inc.	USD	1,461	210,697	0.39
Lockheed Martin Corp.	USD	264	62,559	0.12
Northrop Grumman Corp.	USD	281	61,963	0.11
Raytheon Co.	USD	471	63,410	0.12
Rockwell Collins, Inc.	USD	489	43,005	0.08
TransDigm Group, Inc.	USD	481	113,534	0.21
United Technologies Corp.	USD	644	66,931	0.12
			<u>814,560</u>	<u>1.51</u>
<i>Air Freight & Logistics</i>				
CH Robinson Worldwide, Inc.	USD	1,570	109,048	0.20
Expeditors International of Washington, Inc.	USD	2,208	110,866	0.21
FedEx Corp.	USD	983	173,533	0.32
			<u>393,447</u>	<u>0.73</u>
<i>Airlines</i>				
Alaska Air Group, Inc.	USD	543	45,679	0.09
Delta Air Lines, Inc.	USD	2,568	119,763	0.22
Southwest Airlines Co.	USD	2,431	114,872	0.21
United Continental Holdings, Inc.	USD	2,926	202,178	0.37
			<u>482,492</u>	<u>0.89</u>
<i>Auto Components</i>				
Autoliv, Inc.	USD	1,288	138,172	0.26
BorgWarner, Inc.	USD	4,258	159,219	0.29
Goodyear Tire & Rubber Co. (The)	USD	4,764	139,431	0.26
Lear Corp.	USD	1,203	150,975	0.28
			<u>587,797</u>	<u>1.09</u>
<i>Automobiles</i>				
Ford Motor Co.	USD	7,644	87,909	0.16
General Motors Co.	USD	3,426	113,166	0.21
Harley-Davidson, Inc.	USD	1,975	109,241	0.20
Tesla Motors, Inc.	USD	258	52,270	0.10
			<u>362,586</u>	<u>0.67</u>
<i>Banks</i>				
Bank of America Corp.	USD	7,569	158,592	0.29
BB&T Corp.	USD	2,782	124,020	0.23

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

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

SSP – OFI US Equity Dynamic Multifactor
Schedule of Investments (continued)
As at 31 December 2016

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>Banks (continued)</i>				
CIT Group, Inc.	USD	4,495	181,888	0.34
Citigroup, Inc.	USD	2,360	132,975	0.25
Citizens Financial Group, Inc.	USD	6,132	207,142	0.38
Comerica, Inc.	USD	4,276	276,121	0.51
Fifth Third Bancorp	USD	7,079	181,010	0.34
First Republic Bank	USD	2,845	248,531	0.46
Huntington Bancshares, Inc.	USD	14,322	179,509	0.33
JPMorgan Chase & Co.	USD	1,617	132,288	0.25
KeyCorp.	USD	11,302	195,769	0.36
M&T Bank Corp.	USD	1,168	173,226	0.32
PNC Financial Services Group, Inc. (The)	USD	1,179	130,738	0.24
Regions Financial Corp.	USD	14,476	197,085	0.36
SunTrust Banks, Inc.	USD	2,393	124,443	0.23
US Bancorp	USD	2,459	119,762	0.22
Wells Fargo & Co.	USD	2,392	124,980	0.23
			2,888,079	5.34
<i>Beverages</i>				
Brown-Forman Corp. 'B'	USD	1,042	44,377	0.08
Constellation Brands, Inc. 'A'	USD	488	70,932	0.13
Dr Pepper Snapple Group, Inc.	USD	554	47,624	0.09
Molson Coors Brewing Co. 'B'	USD	2,219	204,722	0.38
PepsiCo, Inc.	USD	624	61,900	0.11
			429,555	0.79
<i>Biotechnology</i>				
BioMarin Pharmaceutical, Inc.	USD	572	44,925	0.08
Incyte Corp.	USD	460	43,730	0.08
			88,655	0.16
<i>Building Products</i>				
Fortune Brands Home & Security, Inc.	USD	870	44,096	0.08
Johnson Controls International plc	USD	2,344	91,537	0.17
Masco Corp.	USD	3,805	114,069	0.21
			249,702	0.46
<i>Capital Markets</i>				
Affiliated Managers Group, Inc.	USD	326	44,909	0.08
Ameriprise Financial, Inc.	USD	1,040	109,388	0.20
Bank of New York Mellon Corp. (The)	USD	2,541	114,143	0.21

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SINGLE SELECT PLATFORM
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SSP – OFI US Equity Dynamic Multifactor
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Capital Markets (continued)</i>				
BlackRock, Inc.	USD	291	104,989	0.19
Charles Schwab Corp. (The)	USD	3,510	131,348	0.24
CME Group, Inc.	USD	1,630	178,261	0.33
E*TRADE Financial Corp.	USD	4,820	158,344	0.29
Franklin Resources, Inc.	USD	4,219	158,320	0.29
Goldman Sachs Group, Inc. (The)	USD	683	155,055	0.29
Intercontinental Exchange, Inc.	USD	3,195	170,905	0.32
Invesco Ltd.	USD	5,218	150,096	0.28
Moody's Corp.	USD	485	43,348	0.08
Morgan Stanley	USD	3,925	157,223	0.29
Nasdaq, Inc.	USD	3,234	205,799	0.38
Northern Trust Corp.	USD	1,454	122,758	0.23
Raymond James Financial, Inc.	USD	1,137	74,672	0.14
S&P Global, Inc.	USD	616	62,806	0.12
State Street Corp.	USD	1,729	127,402	0.23
TD Ameritrade Holding Corp.	USD	1,139	47,083	0.09
			2,316,849	4.28
<i>Chemicals</i>				
Albemarle Corp.	USD	2,625	214,231	0.40
Celanese Corp.	USD	1,496	111,681	0.21
Dow Chemical Co. (The)	USD	1,898	102,966	0.19
Eastman Chemical Co.	USD	2,080	148,316	0.27
International Flavors & Fragrances, Inc.	USD	981	109,591	0.20
Mosaic Co. (The)	USD	6,110	169,904	0.31
Valspar Corp. (The)	USD	1,141	112,083	0.21
			968,772	1.79
<i>Commercial Services & Supplies</i>				
Cintas Corp.	USD	763	83,596	0.16
Republic Services, Inc.	USD	4,064	219,816	0.41
Waste Management, Inc.	USD	999	67,162	0.12
			370,574	0.69
<i>Communications Equipment</i>				
Cisco Systems, Inc.	USD	5,884	168,584	0.31
F5 Networks, Inc.	USD	847	116,215	0.22
Harris Corp.	USD	1,120	108,809	0.20
Juniper Networks, Inc.	USD	6,069	162,607	0.30

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Communications Equipment (continued)</i>				
Motorola Solutions, Inc.	USD	1,474	115,838	0.21
Palo Alto Networks, Inc.	USD	370	43,867	0.08
			<u>715,920</u>	<u>1.32</u>
<i>Construction & Engineering</i>				
Fluor Corp.	USD	2,940	146,394	0.27
			<u>146,394</u>	<u>0.27</u>
<i>Construction Materials</i>				
Martin Marietta Materials, Inc.	USD	1,084	227,674	0.42
Vulcan Materials Co.	USD	1,824	216,424	0.40
			<u>444,098</u>	<u>0.82</u>
<i>Consumer Finance</i>				
Ally Financial, Inc.	USD	8,625	155,532	0.29
Capital One Financial Corp.	USD	1,549	128,120	0.24
Discover Financial Services	USD	1,929	131,844	0.24
Synchrony Financial	USD	3,886	133,629	0.25
			<u>549,125</u>	<u>1.02</u>
<i>Containers & Packaging</i>				
Ball Corp.	USD	1,607	114,375	0.21
International Paper Co.	USD	1,412	71,032	0.13
Sealed Air Corp.	USD	1,021	43,889	0.08
WestRock Co.	USD	3,460	166,546	0.31
			<u>395,842</u>	<u>0.73</u>
<i>Distributors</i>				
Genuine Parts Co.	USD	488	44,203	0.08
LKQ Corp.	USD	3,719	108,071	0.20
			<u>152,274</u>	<u>0.28</u>
<i>Diversified Financial Services</i>				
Berkshire Hathaway, Inc. 'B'	USD	710	109,709	0.20
			<u>109,709</u>	<u>0.20</u>
<i>Diversified Telecommunication Services</i>				
AT&T, Inc.	USD	4,274	172,338	0.32
CenturyLink, Inc.	USD	3,795	85,561	0.16
Level 3 Communications, Inc.	USD	2,774	148,227	0.27
SBA Communications Corp. 'A'	USD	475	46,502	0.09
Verizon Communications, Inc.	USD	1,412	71,460	0.13
			<u>524,088</u>	<u>0.97</u>

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Electric Utilities</i>				
Alliant Energy Corp.	USD	5,583	200,559	0.37
American Electric Power Co., Inc.	USD	2,673	159,556	0.30
Duke Energy Corp.	USD	2,149	158,147	0.29
Edison International	USD	2,352	160,531	0.30
Entergy Corp.	USD	2,973	207,088	0.38
Eversource Energy	USD	3,960	207,358	0.38
Exelon Corp.	USD	5,004	168,374	0.31
FirstEnergy Corp.	USD	4,427	129,987	0.24
NextEra Energy, Inc.	USD	1,395	157,997	0.29
PG&E Corp.	USD	2,775	159,883	0.30
Pinnacle West Capital Corp.	USD	2,757	203,962	0.38
PPL Corp.	USD	4,613	148,919	0.28
Southern Co. (The)	USD	3,431	160,010	0.30
Westar Energy, Inc.	USD	3,882	207,396	0.38
Xcel Energy, Inc.	USD	4,101	158,247	0.29
			2,588,014	4.79
<i>Electrical Equipment</i>				
Acuity Brands, Inc.	USD	190	41,587	0.08
AMETEK, Inc.	USD	977	45,017	0.08
Eaton Corp. plc	USD	2,792	177,592	0.33
Rockwell Automation, Inc.	USD	866	110,349	0.20
			374,545	0.69
<i>Electronic Equipment, Instruments & Components</i>				
Amphenol Corp. 'A'	USD	1,743	111,050	0.21
Corning, Inc.	USD	7,797	179,410	0.33
TE Connectivity Ltd.	USD	1,653	108,575	0.20
			399,035	0.74
<i>Energy Equipment & Services</i>				
Baker Hughes, Inc.	USD	3,251	200,254	0.37
Halliburton Co.	USD	3,627	186,001	0.34
National Oilwell Varco, Inc.	USD	4,060	144,116	0.27
Schlumberger Ltd.	USD	1,191	94,794	0.18
			625,165	1.16
<i>Equity Real Estate Investment Trusts (REITs)</i>				
Alexandria Real Estate Equities, Inc., REIT	USD	1,096	115,476	0.21
American Tower Corp., REIT	USD	686	68,733	0.13

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Equity Real Estate Investment Trusts (REITs) (continued)</i>				
AvalonBay Communities, Inc., REIT	USD	565	94,894	0.18
Brixmor Property Group, Inc., REIT	USD	2,969	68,739	0.13
Crown Castle International Corp., REIT	USD	854	70,255	0.13
Digital Realty Trust, Inc., REIT	USD	1,306	121,666	0.22
Duke Realty Corp., REIT	USD	4,640	116,841	0.22
Equinix, Inc., REIT	USD	212	71,838	0.13
Equity Residential, REIT	USD	1,553	94,763	0.18
Essex Property Trust, Inc., REIT	USD	665	146,587	0.27
Extra Space Storage, Inc., REIT	USD	655	47,966	0.09
Federal Realty Investment Trust, REIT	USD	334	45,001	0.08
General Growth Properties, Inc., REIT	USD	5,408	128,080	0.24
HCP, Inc., REIT	USD	3,139	88,449	0.16
Host Hotels & Resorts, Inc., REIT	USD	9,184	164,045	0.30
Kimco Realty Corp., REIT	USD	8,151	194,434	0.36
Macerich Co. (The), REIT	USD	1,927	129,423	0.24
Mid-America Apartment Communities, Inc., REIT	USD	1,709	158,659	0.29
Prologis, Inc., REIT	USD	3,441	172,221	0.32
Realty Income Corp., REIT	USD	3,622	197,386	0.37
SL Green Realty Corp., REIT	USD	1,460	148,872	0.28
UDR, Inc., REIT	USD	4,286	148,237	0.27
Ventas, Inc., REIT	USD	2,655	157,374	0.29
VEREIT, Inc., REIT	USD	24,457	196,166	0.36
Vornado Realty Trust, REIT	USD	1,037	102,614	0.19
Welltower, Inc., REIT	USD	2,472	156,863	0.29
Weyerhaeuser Co., REIT	USD	3,645	103,985	0.19
			3,309,567	6.12
<i>Food & Staples Retailing</i>				
CVS Health Corp.	USD	1,061	79,378	0.15
Rite Aid Corp.	USD	5,909	46,163	0.09
Sysco Corp.	USD	1,312	68,875	0.13
Walgreens Boots Alliance, Inc.	USD	1,184	92,901	0.17
Wal-Mart Stores, Inc.	USD	2,344	153,607	0.28
Whole Foods Market, Inc.	USD	1,520	44,328	0.08
			485,252	0.90
<i>Food Products</i>				
Archer-Daniels-Midland Co.	USD	4,054	175,459	0.32
Bunge Ltd.	USD	3,417	234,031	0.43

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Food Products (continued)</i>				
Campbell Soup Co.	USD	2,038	116,841	0.22
Conagra Brands, Inc.	USD	3,197	119,878	0.22
General Mills, Inc.	USD	1,170	68,519	0.13
Hershey Co. (The)	USD	1,213	118,948	0.22
Hormel Foods Corp.	USD	1,379	45,511	0.08
Ingredion, Inc.	USD	1,003	118,829	0.22
JM Smucker Co. (The)	USD	1,633	198,267	0.37
Kellogg Co.	USD	1,004	70,163	0.13
Kraft Heinz Co. (The)	USD	2,033	168,307	0.31
McCormick & Co., Inc. (Non-Voting)	USD	1,318	116,624	0.22
Mondelez International, Inc. 'A'	USD	2,257	94,859	0.18
Tyson Foods, Inc. 'A'	USD	3,740	218,709	0.40
WhiteWave Foods Co. (The)	USD	2,136	112,597	0.21
			1,977,542	3.66
<i>Health Care Equipment & Supplies</i>				
Abbott Laboratories	USD	2,586	94,172	0.17
Baxter International, Inc.	USD	3,725	156,593	0.29
Becton Dickinson and Co.	USD	429	67,334	0.12
Boston Scientific Corp.	USD	3,468	71,119	0.13
Cooper Cos., Inc. (The)	USD	1,316	218,258	0.40
CR Bard, Inc.	USD	562	119,705	0.22
Danaher Corp.	USD	2,312	170,624	0.32
DENTSPLY SIRONA, Inc.	USD	2,403	131,524	0.24
Edwards Lifesciences Corp.	USD	846	75,156	0.14
Hologic, Inc.	USD	1,235	46,976	0.09
IDEXX Laboratories, Inc.	USD	785	87,279	0.16
Intuitive Surgical, Inc.	USD	112	67,340	0.12
Medtronic plc	USD	2,153	145,398	0.27
ResMed, Inc.	USD	1,991	117,129	0.22
St Jude Medical, Inc.	USD	894	67,969	0.13
Stryker Corp.	USD	633	71,903	0.13
Varian Medical Systems, Inc.	USD	1,311	111,592	0.21
Zimmer Biomet Holdings, Inc.	USD	863	84,439	0.16
			1,904,510	3.52
<i>Health Care Providers & Services</i>				
Aetna, Inc.	USD	1,364	160,370	0.30
Anthem, Inc.	USD	728	99,232	0.18

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Health Care Providers & Services (continued)</i>				
Centene Corp.	USD	2,274	121,833	0.23
Cigna Corp.	USD	715	90,423	0.17
DaVita, Inc.	USD	731	44,494	0.08
Express Scripts Holding Co.	USD	1,341	87,459	0.16
HCA Holdings, Inc.	USD	1,018	71,441	0.13
Henry Schein, Inc.	USD	315	45,308	0.09
Humana, Inc.	USD	533	103,103	0.19
Laboratory Corp. of America Holdings	USD	1,155	140,582	0.26
Quest Diagnostics, Inc.	USD	2,617	228,018	0.42
UnitedHealth Group, Inc.	USD	1,148	174,189	0.32
Universal Health Services, Inc. 'B'	USD	1,673	168,736	0.31
			<u>1,535,188</u>	<u>2.84</u>
<i>Health Care Technology</i>				
Cerner Corp.	USD	983	44,148	0.08
			<u>44,148</u>	<u>0.08</u>
<i>Hotels, Restaurants & Leisure</i>				
Carnival Corp.	USD	2,048	101,084	0.19
Chipotle Mexican Grill, Inc.	USD	118	42,213	0.08
Darden Restaurants, Inc.	USD	1,571	108,313	0.20
Las Vegas Sands Corp.	USD	1,208	61,170	0.11
Marriott International, Inc. 'A'	USD	598	46,876	0.09
MGM Resorts International	USD	7,894	215,771	0.40
Royal Caribbean Cruises Ltd.	USD	1,983	154,241	0.28
Wyndham Worldwide Corp.	USD	649	46,991	0.09
Wynn Resorts Ltd.	USD	1,179	96,701	0.18
Yum! Brands, Inc.	USD	1,138	68,329	0.12
			<u>941,689</u>	<u>1.74</u>
<i>Household Durables</i>				
DR Horton, Inc.	USD	4,931	127,769	0.24
Lennar Corp. 'A'	USD	3,250	132,280	0.25
Mohawk Industries, Inc.	USD	1,123	212,601	0.39
Newell Brands, Inc.	USD	1,562	66,123	0.12
Whirlpool Corp.	USD	886	152,688	0.28
			<u>691,461</u>	<u>1.28</u>
<i>Household Products</i>				
Church & Dwight Co., Inc.	USD	2,719	113,916	0.21
Clorox Co. (The)	USD	412	46,882	0.09

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Household Products (continued)</i>				
Colgate-Palmolive Co.	USD	1,096	67,999	0.12
Procter & Gamble Co. (The)	USD	860	68,555	0.13
			<u>297,352</u>	<u>0.55</u>
<i>Industrial Conglomerates</i>				
3M Co.	USD	410	69,413	0.13
General Electric Co.	USD	3,291	98,598	0.18
Honeywell International, Inc.	USD	626	68,758	0.13
Roper Technologies, Inc.	USD	852	147,887	0.27
			<u>384,656</u>	<u>0.71</u>
<i>Insurance</i>				
Aflac, Inc.	USD	2,518	166,156	0.31
Alleghany Corp.	USD	394	227,162	0.42
Allstate Corp. (The)	USD	1,490	104,706	0.19
American International Group, Inc.	USD	1,874	116,038	0.21
Aon plc	USD	641	67,780	0.13
Arch Capital Group Ltd.	USD	2,829	231,443	0.43
Arthur J Gallagher & Co.	USD	4,537	223,506	0.41
Chubb Ltd.	USD	1,359	170,231	0.31
Cincinnati Financial Corp.	USD	2,993	214,951	0.40
Everest Re Group Ltd.	USD	1,087	223,017	0.41
FNF Group	USD	4,306	138,641	0.26
Hartford Financial Services Group, Inc. (The)	USD	3,170	143,210	0.27
Lincoln National Corp.	USD	3,152	198,040	0.37
Loews Corp.	USD	5,167	229,410	0.42
Markel Corp.	USD	160	137,208	0.25
Marsh & McLennan Cos., Inc.	USD	1,039	66,581	0.12
MetLife, Inc.	USD	2,332	119,148	0.22
Principal Financial Group, Inc.	USD	4,406	241,698	0.45
Progressive Corp. (The)	USD	6,674	224,629	0.42
Prudential Financial, Inc.	USD	1,359	134,077	0.25
Travelers Cos., Inc. (The)	USD	891	103,414	0.19
Unum Group	USD	4,028	167,765	0.31
Willis Towers Watson plc	USD	1,184	137,264	0.25
XL Group Ltd.	USD	4,365	154,197	0.29
			<u>3,940,272</u>	<u>7.29</u>
<i>Internet & Direct Marketing Retail</i>				
Amazon.com, Inc.	USD	94	66,829	0.12

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Internet & Direct Marketing Retail (continued)</i>				
Expedia, Inc.	USD	388	41,671	0.08
Liberty Interactive Corp. QVC Group 'A'	USD	6,802	128,850	0.24
Priceline Group, Inc. (The)	USD	48	66,718	0.12
			<u>304,068</u>	<u>0.56</u>
<i>Internet Software & Services</i>				
Akamai Technologies, Inc.	USD	1,830	115,690	0.21
Facebook, Inc. 'A'	USD	616	67,192	0.12
Twitter, Inc.	USD	8,793	135,886	0.25
VeriSign, Inc.	USD	596	42,984	0.08
Yahoo!, Inc.	USD	4,342	159,190	0.30
			<u>520,942</u>	<u>0.96</u>
<i>IT Services</i>				
Accenture plc 'A'	USD	600	66,630	0.12
Alliance Data Systems Corp.	USD	212	45,928	0.09
Amdocs Ltd.	USD	3,757	207,485	0.38
Automatic Data Processing, Inc.	USD	743	72,402	0.13
Broadridge Financial Solutions, Inc.	USD	1,244	78,196	0.14
Fidelity National Information Services, Inc.	USD	2,372	170,105	0.31
Fiserv, Inc.	USD	685	69,023	0.13
FleetCor Technologies, Inc.	USD	335	44,948	0.08
Gartner, Inc.	USD	1,177	112,784	0.21
Global Payments, Inc.	USD	1,705	112,201	0.21
International Business Machines Corp.	USD	444	69,874	0.13
Mastercard, Inc. 'A'	USD	702	68,719	0.13
Paychex, Inc.	USD	2,012	116,132	0.22
PayPal Holdings, Inc.	USD	1,861	69,641	0.13
Total System Services, Inc.	USD	973	45,230	0.08
Vantiv, Inc. 'A'	USD	2,105	118,986	0.22
Western Union Co. (The)	USD	2,248	46,292	0.09
Xerox Corp.	USD	15,017	124,293	0.23
			<u>1,638,869</u>	<u>3.03</u>
<i>Leisure Products</i>				
Hasbro, Inc.	USD	1,417	104,506	0.20
Mattel, Inc.	USD	3,983	104,036	0.19
			<u>208,542</u>	<u>0.39</u>
<i>Life Sciences Tools & Services</i>				
Agilent Technologies, Inc.	USD	2,690	116,195	0.21

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Life Sciences Tools & Services (continued)</i>				
Mettler-Toledo International, Inc.	USD	286	113,494	0.21
Quintiles IMS Holdings, Inc.	USD	636	45,857	0.09
Thermo Fisher Scientific, Inc.	USD	1,164	155,715	0.29
Waters Corp.	USD	877	111,742	0.21
			<u>543,003</u>	<u>1.01</u>
<i>Machinery</i>				
Caterpillar, Inc.	USD	2,048	180,073	0.33
Cummins, Inc.	USD	1,386	179,592	0.33
Deere & Co.	USD	1,857	181,413	0.33
Dover Corp.	USD	2,129	151,245	0.28
Illinois Tool Works, Inc.	USD	566	65,715	0.12
Ingersoll-Rand plc	USD	2,574	183,127	0.34
PACCAR, Inc.	USD	1,130	68,459	0.13
Parker-Hannifin Corp.	USD	1,721	228,433	0.42
Pentair plc	USD	2,498	132,793	0.25
Snap-on, Inc.	USD	280	45,466	0.08
Stanley Black & Decker, Inc.	USD	1,875	203,881	0.38
Xylem, Inc.	USD	2,269	106,528	0.20
			<u>1,726,725</u>	<u>3.19</u>
<i>Media</i>				
CBS Corp. (Non-Voting) 'B'	USD	1,183	71,356	0.13
Charter Communications, Inc. 'A'	USD	390	106,460	0.20
Comcast Corp. 'A'	USD	2,583	169,098	0.31
DISH Network Corp. 'A'	USD	849	46,630	0.09
Interpublic Group of Cos., Inc. (The)	USD	1,952	43,324	0.08
Liberty Broadband Corp. 'C'	USD	2,195	154,144	0.29
Omnicom Group, Inc.	USD	823	66,410	0.12
Sirius XM Holdings, Inc.	USD	27,409	115,639	0.21
Time Warner, Inc.	USD	2,157	197,407	0.36
Walt Disney Co. (The)	USD	959	94,759	0.18
			<u>1,065,227</u>	<u>1.97</u>
<i>Metals & Mining</i>				
Freeport-McMoRan, Inc. 'B'	USD	7,887	98,630	0.18
Newmont Mining Corp.	USD	6,325	204,307	0.38
Nucor Corp.	USD	3,239	182,778	0.34
Steel Dynamics, Inc.	USD	4,189	141,308	0.26
			<u>627,023</u>	<u>1.16</u>

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

SSP – OFI US Equity Dynamic Multifactor
Schedule of Investments (continued)
As at 31 December 2016

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>Mortgage Real Estate Investment Trusts (REITs)</i>				
Annaly Capital Management, Inc., REIT	USD	21,614	204,306	0.38
			<u>204,306</u>	<u>0.38</u>
<i>Multiline Retail</i>				
Dollar Tree, Inc.	USD	533	39,001	0.07
Kohl's Corp.	USD	3,495	163,625	0.30
Macy's, Inc.	USD	4,093	138,962	0.26
Target Corp.	USD	1,473	100,872	0.19
			<u>442,460</u>	<u>0.82</u>
<i>Multi-Utilities</i>				
Ameren Corp.	USD	4,238	210,785	0.39
CenterPoint Energy, Inc.	USD	9,027	210,880	0.39
CMS Energy Corp.	USD	5,151	203,256	0.37
Consolidated Edison, Inc.	USD	2,274	158,851	0.29
Dominion Resources, Inc.	USD	958	69,565	0.13
DTE Energy Co.	USD	2,248	209,955	0.39
NiSource, Inc.	USD	8,934	187,531	0.35
Public Service Enterprise Group, Inc.	USD	3,939	163,871	0.30
SCANA Corp.	USD	2,990	207,734	0.38
Sempra Energy	USD	892	85,111	0.16
WEC Energy Group, Inc.	USD	3,657	203,350	0.38
			<u>1,910,889</u>	<u>3.53</u>
<i>Oil, Gas & Consumable Fuels</i>				
Anadarko Petroleum Corp.	USD	1,710	113,049	0.21
Apache Corp.	USD	1,079	64,929	0.12
Cabot Oil & Gas Corp.	USD	5,165	114,392	0.21
Cheniere Energy, Inc.	USD	1,163	45,682	0.09
Chevron Corp.	USD	1,631	182,004	0.34
Cimarex Energy Co.	USD	336	43,292	0.08
Concho Resources, Inc.	USD	1,650	207,433	0.38
ConocoPhillips	USD	2,265	107,672	0.20
Devon Energy Corp.	USD	2,899	125,525	0.23
EOG Resources, Inc.	USD	1,863	178,572	0.33
EQT Corp.	USD	2,887	179,009	0.33
Exxon Mobil Corp.	USD	1,951	166,956	0.31
Hess Corp.	USD	1,917	113,212	0.21
Kinder Morgan, Inc.	USD	8,912	174,987	0.32
Marathon Oil Corp.	USD	10,614	174,191	0.32

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SINGLE SELECT PLATFORM
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SSP – OFI US Equity Dynamic Multifactor
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Oil, Gas & Consumable Fuels (continued)</i>				
Marathon Petroleum Corp.	USD	2,865	136,765	0.25
Newfield Exploration Co.	USD	1,948	74,799	0.14
Noble Energy, Inc.	USD	4,562	164,617	0.30
Occidental Petroleum Corp.	USD	1,416	95,626	0.18
ONEOK, Inc.	USD	2,166	117,895	0.22
Phillips 66	USD	1,245	101,996	0.19
Pioneer Natural Resources Co.	USD	1,016	173,455	0.32
Range Resources Corp.	USD	4,246	138,320	0.26
Spectra Energy Corp.	USD	4,226	164,633	0.30
Targa Resources Corp.	USD	2,910	154,694	0.29
Tesoro Corp.	USD	1,783	147,830	0.27
Valero Energy Corp.	USD	1,849	119,766	0.22
			<u>3,581,301</u>	<u>6.62</u>
<i>Personal Products</i>				
Estee Lauder Cos., Inc. (The) 'A'	USD	616	44,672	0.08
			<u>44,672</u>	<u>0.08</u>
<i>Pharmaceuticals</i>				
Allergan plc	USD	392	78,051	0.14
Johnson & Johnson	USD	631	68,924	0.13
Merck & Co., Inc.	USD	2,947	164,484	0.30
Mylan NV	USD	2,044	73,931	0.14
Perrigo Co. plc	USD	933	73,623	0.14
Pfizer, Inc.	USD	3,057	94,137	0.17
Zoetis, Inc.	USD	1,442	73,183	0.14
			<u>626,333</u>	<u>1.16</u>
<i>Professional Services</i>				
Equifax, Inc.	USD	1,042	116,801	0.22
IHS Markit Ltd.	USD	2,740	91,987	0.17
Nielsen Holdings plc	USD	1,110	44,147	0.08
Verisk Analytics, Inc.	USD	1,431	110,125	0.20
			<u>363,060</u>	<u>0.67</u>
<i>Real Estate Management & Development</i>				
CBRE Group, Inc. 'A'	USD	1,555	46,425	0.09
			<u>46,425</u>	<u>0.09</u>
<i>Road & Rail</i>				
CSX Corp.	USD	5,421	184,666	0.34
JB Hunt Transport Services, Inc.	USD	488	44,911	0.08

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

SSP – OFI US Equity Dynamic Multifactor
Schedule of Investments (continued)
As at 31 December 2016

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>Road & Rail (continued)</i>				
Kansas City Southern	USD	2,545	204,734	0.38
Norfolk Southern Corp.	USD	1,182	121,108	0.22
Union Pacific Corp.	USD	694	68,219	0.13
			623,638	1.15
<i>Semiconductors & Semiconductor Equipment</i>				
Analog Devices, Inc.	USD	1,003	69,057	0.13
Applied Materials, Inc.	USD	2,271	69,481	0.13
Broadcom Ltd.	USD	429	71,898	0.13
Intel Corp.	USD	2,916	100,273	0.19
KLA-Tencor Corp.	USD	1,519	113,311	0.21
Lam Research Corp.	USD	2,279	228,451	0.42
Linear Technology Corp.	USD	1,909	112,848	0.21
Maxim Integrated Products, Inc.	USD	3,112	113,799	0.21
Microchip Technology, Inc.	USD	1,891	115,011	0.21
Micron Technology, Inc.	USD	13,830	287,418	0.53
NVIDIA Corp.	USD	793	80,251	0.15
QUALCOMM, Inc.	USD	2,991	184,891	0.34
Skyworks Solutions, Inc.	USD	636	45,019	0.08
Texas Instruments, Inc.	USD	995	68,836	0.13
Xilinx, Inc.	USD	863	49,395	0.09
			1,709,939	3.16
<i>Software</i>				
Activision Blizzard, Inc.	USD	4,393	150,397	0.28
Adobe Systems, Inc.	USD	697	68,032	0.13
ANSYS, Inc.	USD	504	44,195	0.08
Autodesk, Inc.	USD	1,675	117,532	0.22
CA, Inc.	USD	6,921	208,467	0.39
CDK Global, Inc.	USD	2,049	115,956	0.21
Check Point Software Technologies Ltd.	USD	571	45,723	0.08
Citrix Systems, Inc.	USD	1,370	116,004	0.21
Electronic Arts, Inc.	USD	931	69,519	0.13
Intuit, Inc.	USD	622	67,587	0.12
Microsoft Corp.	USD	1,175	69,225	0.13
Red Hat, Inc.	USD	614	40,574	0.08
ServiceNow, Inc.	USD	616	43,416	0.08
Symantec Corp.	USD	9,668	218,979	0.40
Synopsys, Inc.	USD	2,049	114,344	0.21

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

SSP – OFI US Equity Dynamic Multifactor
Schedule of Investments (continued)
As at 31 December 2016

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>Software (continued)</i>				
Workday, Inc. 'A'	USD	656	41,105	0.08
			<u>1,531,055</u>	<u>2.83</u>
<i>Specialty Retail</i>				
Advance Auto Parts, Inc.	USD	271	43,453	0.08
Bed Bath & Beyond, Inc.	USD	3,410	131,389	0.24
Best Buy Co., Inc.	USD	6,103	246,897	0.46
CarMax, Inc.	USD	811	49,510	0.09
Foot Locker, Inc.	USD	1,614	108,477	0.20
L Brands, Inc.	USD	654	40,824	0.08
O'Reilly Automotive, Inc.	USD	255	67,309	0.13
Ross Stores, Inc.	USD	1,066	66,300	0.12
Tiffany & Co.	USD	2,088	153,282	0.28
TJX Cos., Inc. (The)	USD	917	65,318	0.12
Tractor Supply Co.	USD	620	44,562	0.08
Ulta Salon Cosmetics & Fragrance, Inc.	USD	469	113,360	0.21
			<u>1,130,681</u>	<u>2.09</u>
<i>Technology Hardware, Storage & Peripherals</i>				
Hewlett Packard Enterprise Co.	USD	4,428	97,145	0.18
HP, Inc.	USD	4,731	66,564	0.13
NetApp, Inc.	USD	5,225	174,720	0.32
Seagate Technology plc	USD	1,227	44,403	0.08
Western Digital Corp.	USD	1,779	114,608	0.21
			<u>497,440</u>	<u>0.92</u>
<i>Textiles, Apparel & Luxury Goods</i>				
Coach, Inc.	USD	3,246	107,774	0.20
Hanesbrands, Inc.	USD	2,049	41,903	0.08
Michael Kors Holdings Ltd.	USD	2,578	105,051	0.19
PVH Corp.	USD	2,162	184,972	0.34
			<u>439,700</u>	<u>0.81</u>
<i>Thrifts & Mortgage Finance</i>				
New York Community Bancorp, Inc.	USD	9,914	149,544	0.28
			<u>149,544</u>	<u>0.28</u>
<i>Tobacco</i>				
Altria Group, Inc.	USD	1,102	70,649	0.13
Philip Morris International, Inc.	USD	809	70,173	0.13
Reynolds American, Inc.	USD	1,285	68,274	0.13
			<u>209,096</u>	<u>0.39</u>

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

SSP – OFI US Equity Dynamic Multifactor
Schedule of Investments (continued)
As at 31 December 2016

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>Trading Companies & Distributors</i>				
Fastenal Co.	USD	2,473	110,151	0.20
United Rentals, Inc.	USD	428	42,843	0.08
WW Grainger, Inc.	USD	198	43,598	0.08
			<u>196,592</u>	<u>0.36</u>
<i>Water Utilities</i>				
American Water Works Co., Inc.	USD	2,863	196,413	0.36
			<u>196,413</u>	<u>0.36</u>
<i>Wireless Telecommunication Services</i>				
T-Mobile US, Inc.	USD	4,491	244,871	0.45
			<u>244,871</u>	<u>0.45</u>
Total Equities			<u>53,271,728</u>	<u>98.50</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>53,271,728</u>	<u>98.50</u>
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
<i>Equity Funds</i>				
SOURCE S&P 500 Fund	USD	2940	1,087,960	2.01
Total Exchange Traded Funds			<u>1,087,960</u>	<u>2.01</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>1,087,960</u>	<u>2.01</u>
Total Investments			<u>54,359,688</u>	<u>100.51</u>
Cash			<u>5,479</u>	<u>0.01</u>
Other Assets/(Liabilities)			<u>(280,161)</u>	<u>(0.52)</u>
Total Net Assets			<u><u>54,085,006</u></u>	<u><u>100.00</u></u>

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

SSP – OFI US Equity Dynamic Multifactor
 Schedule of Investments (continued)
 As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	185,635	EUR	166,296	31/01/2017	J.P. Morgan	9,429	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts						9,429	0.02
EUR	5,270,534	USD	5,764,665	31/01/2017	J.P. Morgan	(186,408)	(0.35)
Total Unrealised Loss on Forward Currency Exchange Contracts						(186,408)	(0.35)
Net Unrealised Loss on Forward Currency Exchange Contracts						(176,979)	(0.33)

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

SSP – OFI Convertibles Internationales
Schedule of Investments
As at 31 December 2016

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 Holding GmbH, Reg. S 1.25% 11/08/2022	EUR	1,200,000	1,217,400	1.24
			<u>1,217,400</u>	<u>1.24</u>
<i>Belgium</i>				
Econocom Group SA, Reg. S 1.5% 15/01/2019	EUR	13,840,000	1,954,208	1.99
Fieldlink NV, Reg. S 3.75% 22/12/2021	EUR	1,600,000	1,702,256	1.73
			<u>3,656,464</u>	<u>3.72</u>
<i>Bermuda</i>				
Haitong International Securities Group Ltd., Reg. S 0% 25/10/2021	HKD	4,000,000	486,082	0.49
Kunlun Energy Co. Ltd., Reg. S 1.625% 25/07/2019	CNY	5,000,000	674,108	0.69
			<u>1,160,190</u>	<u>1.18</u>
<i>Cayman Islands</i>				
AYC Finance Ltd., Reg. S 0.5% 02/05/2019	USD	650,000	623,193	0.63
China Yongda Automobiles Services Holdings Ltd., Reg. S 1.5% 18/07/2019	CNY	5,000,000	666,666	0.68
ENN Energy Holdings Ltd., Reg. S 0% 26/02/2018	USD	1,500,000	1,440,981	1.46
Haitian International Holdings Ltd., Reg. S 2% 13/02/2019	USD	1,250,000	1,189,559	1.21
Kingsoft Corp. Ltd., Reg. S 1.25% 11/04/2019	HKD	5,000,000	607,449	0.62
Semiconductor Manufacturing International Corp., Reg. S 0% 07/07/2022	USD	750,000	995,497	1.01
			<u>5,523,345</u>	<u>5.61</u>
<i>China</i>				
CRRC Corp. Ltd., Reg. S 0% 05/02/2021	USD	1,000,000	965,632	0.98
			<u>965,632</u>	<u>0.98</u>
<i>France</i>				
Assystem, Reg. S, FRN 4.563% Perpetual	EUR	5,724,000	1,706,897	1.73
Credit Agricole SA, Reg. S 0% 03/10/2019	EUR	2,400,000	1,682,640	1.71
Ingenico Group SA, Reg. S 0% 26/06/2022	EUR	744,400	1,230,500	1.25
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0% 16/02/2021	USD	290,000	733,283	0.75
Nexity SA, Reg. S 0.125% 01/01/2023	EUR	2,051,000	1,317,858	1.34
			<u>6,671,178</u>	<u>6.78</u>
<i>Germany</i>				
Deutsche Wohnen AG, Reg. S 0.875% 08/09/2021	EUR	1,200,000	1,841,700	1.87
Fresenius SE & Co. KGaA, Reg. S 0% 24/09/2019	EUR	1,500,000	2,285,400	2.32

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

SSP – OFI Convertibles Internationales
Schedule of Investments (continued)
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds (continued)				
<i>Germany (continued)</i>				
MTU Aero Engines AG, Reg. S 0.125% 17/05/2023	EUR	1,700,000	1,932,220	1.97
			<u>6,059,320</u>	<u>6.16</u>
<i>Hong Kong</i>				
Bagan Capital Ltd., Reg. S 0% 23/09/2021	USD	1,000,000	952,832	0.97
China Yangtze Power International BVI 2 Ltd., Reg. S 0% 09/11/2021	EUR	600,000	615,684	0.62
			<u>1,568,516</u>	<u>1.59</u>
<i>Italy</i>				
Telecom Italia SpA, Reg. S 1.125% 26/03/2022	EUR	1,700,000	1,659,370	1.69
			<u>1,659,370</u>	<u>1.69</u>
<i>Japan</i>				
Advantest Corp., Reg. S 0% 14/03/2019	JPY	130,000,000	1,365,298	1.39
Asics Corp., Reg. S 0% 01/03/2019	JPY	120,000,000	1,081,525	1.10
Japan Airport Terminal Co. Ltd., Reg. S 0% 04/03/2022	JPY	120,000,000	996,417	1.01
Mebuki Financial Group, Inc., Reg. S 0% 24/04/2019	USD	700,000	665,324	0.68
Shizuoka Bank Ltd. (The), Reg. S 0% 25/04/2018	USD	1,000,000	932,685	0.95
Suzuki Motor Corp., Reg. S 0% 31/03/2021	JPY	60,000,000	581,609	0.59
T&D Holdings, Inc., Reg. S 0% 05/06/2020	JPY	70,000,000	590,490	0.60
Teijin Ltd., Reg. S 0% 12/12/2018	JPY	110,000,000	1,097,802	1.12
Terumo Corp., Reg. S 0% 06/12/2021	JPY	110,000,000	1,115,462	1.13
Toppa Printing Co. Ltd., Reg. S 0% 19/12/2019	JPY	150,000,000	1,392,143	1.41
Toray Industries, Inc., Reg. S 0% 31/08/2021	JPY	70,000,000	711,831	0.72
			<u>10,530,586</u>	<u>10.70</u>
<i>Jersey</i>				
Balfour Beatty Finance No.2 Ltd., Reg. S 1.875% 03/12/2018	GBP	1,400,000	1,647,904	1.68
British Land White 2015 Ltd., REIT, Reg. S 0% 09/06/2020	GBP	1,100,000	1,199,743	1.22
			<u>2,847,647</u>	<u>2.90</u>
<i>Luxembourg</i>				
FF Group Finance Luxembourg SA, Reg. S 1.75% 03/07/2019	EUR	2,200,000	2,021,250	2.06
			<u>2,021,250</u>	<u>2.06</u>
<i>Malaysia</i>				
Cahaya Capital Ltd., Reg. S 0% 18/09/2021	USD	1,600,000	1,457,407	1.48
			<u>1,457,407</u>	<u>1.48</u>

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

SSP – OFI Convertibles Internationales
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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Convertible Bonds (continued)				
<i>Malta</i>				
Brait SE, Reg. S 2.75% 18/09/2020	GBP	1,000,000	1,095,362	1.11
			<u>1,095,362</u>	<u>1.11</u>
<i>Netherlands</i>				
ACS Actividades Finance BV, Reg. S 2.625% 22/10/2018	EUR	1,400,000	1,646,750	1.67
Airbus Group SE, Reg. S 0% 14/06/2021	EUR	1,500,000	1,654,650	1.68
Brenntag Finance BV, Reg. S 1.875% 02/12/2022	USD	1,000,000	980,564	1.00
Fugro NV, Reg. S 4% 26/10/2021	EUR	1,400,000	1,424,500	1.45
QIAGEN NV, Reg. S 0.875% 19/03/2021	USD	1,800,000	1,996,682	2.03
Siemens Financieringsmaatschappij NV, Reg. S 1.05% 16/08/2017	USD	1,500,000	1,621,237	1.65
STMicroelectronics NV, Reg. S 0% 03/07/2019	USD	1,600,000	1,692,610	1.72
			<u>11,016,993</u>	<u>11.20</u>
<i>Norway</i>				
Marine Harvest ASA, Reg. S 0.125% 05/11/2020	EUR	1,200,000	1,478,400	1.50
Telenor East Holding II A/S, Reg. S 0.25% 20/09/2019	USD	400,000	416,781	0.43
			<u>1,895,181</u>	<u>1.93</u>
<i>Switzerland</i>				
BKW AG, Reg. S 0.125% 30/09/2020	CHF	700,000	830,993	0.85
Swiss Life Holding AG, Reg. S 0% 02/12/2020	CHF	1,500,000	1,811,692	1.84
			<u>2,642,685</u>	<u>2.69</u>
<i>United Kingdom</i>				
Inmarsat plc, Reg. S 3.875% 09/09/2023	USD	1,600,000	1,595,297	1.62
			<u>1,595,297</u>	<u>1.62</u>
<i>Virgin Islands, British</i>				
China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021	USD	200,000	190,092	0.19
CP Foods Holdings Ltd., Reg. S 0.5% 22/09/2021	USD	600,000	566,176	0.58
Crotona Asset Ltd., Reg. S 4% 14/04/2019	USD	600,000	613,653	0.62
			<u>1,369,921</u>	<u>1.39</u>
Total Convertible Bonds			<u>64,953,744</u>	<u>66.03</u>

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 2016

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				
<i>Finland</i>				
Nokia OYJ	EUR	90,000	410,940	0.42
			410,940	0.42
<i>France</i>				
Kering	EUR	2,000	426,600	0.43
			426,600	0.43
Total Equities			837,540	0.85
Total Transferable securities and money market instruments admitted to an official exchange listing			65,791,284	66.88
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
<i>Japan</i>				
Ida Group Holdings Co. Ltd., Reg. S 0% 18/06/2020	JPY	30,000,000	266,175	0.27
K's Holdings Corp., Reg. S 0% 20/12/2019	JPY	70,000,000	683,096	0.69
LIXIL Group Corp., Reg. S 0% 04/03/2022	JPY	110,000,000	943,113	0.96
Shionogi & Co. Ltd., Reg. S 0% 17/12/2019	JPY	40,000,000	460,491	0.47
			2,352,875	2.39
<i>United States of America</i>				
Akamai Technologies, Inc. 0% 15/02/2019	USD	2,300,000	2,272,132	2.31
Ares Capital Corp. 4.375% 15/01/2019	USD	1,500,000	1,477,246	1.50
BioMarin Pharmaceutical, Inc. 0.75% 15/10/2018	USD	1,100,000	1,171,308	1.19
Citrix Systems, Inc. 0.5% 15/04/2019	USD	2,000,000	2,202,038	2.24
Emergent BioSolutions, Inc. 2.875% 15/01/2021	USD	1,500,000	1,818,559	1.85
Hologic, Inc., STEP 2% 01/03/2042	USD	1,100,000	1,417,042	1.44
Intel Corp. 2.95% 15/12/2035	USD	1,800,000	2,309,197	2.35
Liberty Media Corp. 1.375% 15/10/2023	USD	1,500,000	1,534,131	1.56
Priceline Group, Inc. (The) 0.9% 15/09/2021	USD	1,700,000	1,706,447	1.73
Prospect Capital Corp. 4.75% 15/04/2020	USD	2,000,000	1,859,445	1.89
Red Hat, Inc. 0.25% 01/10/2019	USD	1,000,000	1,111,045	1.13
salesforce.com, Inc. 0.25% 01/04/2018	USD	1,800,000	1,991,349	2.02
Tesla Motors, Inc. 1.25% 01/03/2021	USD	1,700,000	1,403,235	1.43
Trinity Industries, Inc. 3.875% 01/06/2036	USD	1,500,000	1,826,559	1.86
Twitter, Inc. 0.25% 15/09/2019	USD	1,500,000	1,336,810	1.36

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 2016

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)				
<i>United States of America (continued)</i>				
Yahoo!, Inc. 0% 01/12/2018	USD	2,000,000	1,883,148	1.91
			27,319,691	27.77
Total Convertible Bonds			29,672,566	30.16
Total Transferable securities and money market instruments dealt in on another regulated market			29,672,566	30.16
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI RS LIQUIDITIES†	EUR	321	1,409,503	1.43
			1,409,503	1.43
Total Collective Investment Schemes - UCITS			1,409,503	1.43
Total Units of authorised UCITS or other collective investment undertakings			1,409,503	1.43
Total Investments			96,873,353	98.47
Cash/(Bank Overdraft)			(83,006)	(0.08)
Other Assets/(Liabilities)			1,584,835	1.61
Total Net Assets			98,375,182	100.00

† Managed by an affiliate of the Investment Adviser.

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

SSP – OFI Convertibles Internationales
 Schedule of Investments (continued)
 As at 31 December 2016

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2017	155	EUR	5,079,350	105,400	0.11
Total Unrealised Gain on Financial Futures Contracts				105,400	0.11
Net Unrealised Gain on Financial Futures Contracts				105,400	0.11

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	3,232,432	CHF	3,456,417	27/01/2017	Natixis	6,576	0.01
EUR	3,984,965	GBP	3,360,939	27/01/2017	Societe Generale	50,129	0.05
EUR	1,112,541	HKD	9,003,750	27/01/2017	Natixis	12,862	0.01
EUR	11,225,601	JPY	1,376,115,000	27/01/2017	Credit Agricole	38,130	0.04
EUR	48,087,273	USD	50,156,468	27/01/2017	Credit Agricole	598,846	0.61
Total Unrealised Gain on Forward Currency Exchange Contracts						706,543	0.72
CHF	641,250	EUR	598,832	27/01/2017	Natixis	(356)	-
USD	423,000	EUR	404,296	27/01/2017	Credit Agricole	(3,798)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts						(4,154)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts						702,389	0.71

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
650	AXA SA, Call, 20.000, 15/12/2017	EUR	J.P. Morgan	1,553,565	302,250	0.31
180	Renault SA, Call, 72.000, 15/12/2017	EUR	J.P. Morgan	1,520,280	293,580	0.30
270	Societe Generale SA, Call, 32.000, 15/12/2017	EUR	J.P. Morgan	1,255,986	416,880	0.42
Total Option Purchased Contracts					1,012,710	1.03

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
As at 31 December 2016

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>				
Brazil Government Bond 2.875% 01/04/2021	EUR	350,000	358,244	0.48
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2018	BRL	830,000	2,390,216	3.18
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2019	BRL	469,500	1,348,010	1.79
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	BRL	568,500	1,596,193	2.12
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	BRL	310,000	851,409	1.13
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL	178,500	484,859	0.64
Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	BRL	115,000	309,946	0.41
			<u>7,338,877</u>	<u>9.75</u>
<i>Bulgaria</i>				
Bulgaria Government Bond, Reg. S 2.95% 03/09/2024	EUR	900,000	986,906	1.31
			<u>986,906</u>	<u>1.31</u>
<i>Chile</i>				
Chile Government Bond 5.5% 05/08/2020	CLP	170,000,000	253,777	0.34
			<u>253,777</u>	<u>0.34</u>
<i>Colombia</i>				
Colombia Government Bond 3.875% 22/03/2026	EUR	600,000	661,867	0.88
Colombian TES 5% 21/11/2018	COP	1,100,000,000	341,971	0.45
Colombian TES 7% 11/09/2019	COP	1,000,000,000	322,051	0.43
Colombian TES 11% 24/07/2020	COP	1,685,000,000	607,715	0.81
Colombian TES 7% 04/05/2022	COP	2,000,000,000	643,872	0.85
Colombian TES 10% 24/07/2024	COP	2,973,000,000	1,110,715	1.48
Colombian TES 7.5% 26/08/2026	COP	1,500,000,000	489,079	0.65
Colombian TES 6% 28/04/2028	COP	1,500,000,000	430,165	0.57
Colombian TES 7.75% 18/09/2030	COP	1,455,000,000	478,714	0.64
			<u>5,086,149</u>	<u>6.76</u>
<i>Croatia</i>				
Croatia Government Bond, Reg. S 3.875% 30/05/2022	EUR	520,000	560,053	0.74
			<u>560,053</u>	<u>0.74</u>
<i>Hungary</i>				
Hungary Government Bond 6.5% 24/06/2019	HUF	300,000,000	1,108,300	1.47
Hungary Government Bond 7.5% 12/11/2020	HUF	165,000,000	659,621	0.88

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 2016

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>Hungary (continued)</i>				
Hungary Government Bond 7% 24/06/2022	HUF	94,000,000	385,370	0.51
Hungary Government Bond 3% 26/06/2024	HUF	275,000,000	910,078	1.21
			<u>3,063,369</u>	<u>4.07</u>
<i>Indonesia</i>				
Indonesia Treasury 5.25% 15/05/2018	IDR	7,000,000,000	481,028	0.64
Indonesia Treasury 11.5% 15/09/2019	IDR	1,600,000,000	123,128	0.16
Indonesia Treasury 8.25% 15/07/2021	IDR	12,900,000,000	932,302	1.24
Indonesia Treasury 8.375% 15/03/2024	IDR	8,200,000,000	591,765	0.79
Indonesia Treasury 11% 15/09/2025	IDR	4,450,000,000	371,440	0.49
Indonesia Treasury 8.375% 15/09/2026	IDR	13,200,000,000	957,242	1.27
Indonesia Treasury 9% 15/03/2029	IDR	2,600,000,000	193,488	0.26
Indonesia Treasury 8.75% 15/05/2031	IDR	9,000,000,000	660,740	0.88
Indonesia Treasury 9.5% 15/07/2031	IDR	11,800,000,000	912,361	1.21
Indonesia Treasury 8.25% 15/06/2032	IDR	4,600,000,000	323,290	0.43
Indonesia Treasury 8.375% 15/03/2034	IDR	7,000,000,000	496,545	0.66
			<u>6,043,329</u>	<u>8.03</u>
<i>Mexico</i>				
Mexican Bonos 4.75% 14/06/2018	MXN	25,300,000	1,130,990	1.50
Mexican Bonos 8% 11/06/2020	MXN	12,900,000	611,236	0.81
Mexican Bonos 6.5% 10/06/2021	MXN	15,300,000	687,242	0.91
Mexican Bonos 6.5% 09/06/2022	MXN	4,800,000	213,512	0.28
Mexican Bonos 8% 07/12/2023	MXN	6,700,000	320,254	0.43
Mexican Bonos 10% 05/12/2024	MXN	16,000,000	853,286	1.14
Mexican Bonos 7.5% 03/06/2027	MXN	8,400,000	385,409	0.51
Mexican Bonos 7.75% 29/05/2031	MXN	9,500,000	437,132	0.58
Mexican Bonos 7.75% 23/11/2034	MXN	7,800,000	356,659	0.48
Mexican Bonos 8.5% 18/11/2038	MXN	10,800,000	529,267	0.70
Mexican Bonos 7.75% 13/11/2042	MXN	6,500,000	295,287	0.39
Mexico Government Bond 2.75% 22/04/2023	EUR	900,000	946,912	1.26
Mexico Government Bond 3.625% 09/04/2029	EUR	580,000	626,069	0.83
Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	550,000	602,422	0.80
			<u>7,995,677</u>	<u>10.62</u>
<i>Morocco</i>				
Morocco Government Bond, Reg. S 4.5% 05/10/2020	EUR	400,000	441,649	0.59
			<u>441,649</u>	<u>0.59</u>

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 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Philippines</i>				
Philippines Government Bond 4.95% 15/01/2021	PHP	15,000,000	287,503	0.38
			<u>287,503</u>	<u>0.38</u>
<i>Poland</i>				
Poland Government Bond 2.5% 25/07/2018	PLN	3,500,000	802,413	1.07
Poland Government Bond 3.25% 25/07/2019	PLN	3,700,000	860,535	1.14
Poland Government Bond 1.5% 25/04/2020	PLN	4,500,000	989,770	1.31
Poland Government Bond 5.25% 25/10/2020	PLN	450,000	111,743	0.15
Poland Government Bond 2% 25/04/2021	PLN	4,200,000	923,785	1.23
Poland Government Bond 5.75% 23/09/2022	PLN	2,550,000	657,707	0.87
Poland Government Bond 4% 25/10/2023	PLN	1,900,000	449,340	0.60
Poland Government Bond 5.25% 20/01/2025	EUR	1,600,000	2,108,922	2.80
Poland Government Bond 3.25% 25/07/2025	PLN	2,800,000	624,563	0.83
Poland Government Bond 2.5% 25/07/2026	PLN	1,810,000	374,202	0.50
Poland Government Bond, Reg. S 3.75% 19/01/2023	EUR	1,000,000	1,185,871	1.58
			<u>9,088,851</u>	<u>12.08</u>
<i>Romania</i>				
Romania Government Bond 5.6% 28/11/2018	RON	1,300,000	310,346	0.41
Romania Government Bond 4.75% 24/06/2019	RON	1,300,000	308,403	0.41
Romania Government Bond 5.75% 29/04/2020	RON	1,850,000	457,249	0.61
Romania Government Bond 5.95% 11/06/2021	RON	610,000	153,793	0.20
Romania Government Bond 5.85% 26/04/2023	RON	750,000	190,740	0.25
Romania Government Bond 4.75% 24/02/2025	RON	800,000	191,790	0.26
Romania Government Bond 5.8% 26/07/2027	RON	590,000	153,404	0.20
Romania Government Bond, Reg. S 4.625% 18/09/2020	EUR	680,000	788,180	1.05
Romania Government Bond, Reg. S 2.875% 28/10/2024	EUR	600,000	638,228	0.85
			<u>3,192,133</u>	<u>4.24</u>
<i>Russia</i>				
Russian Federal Bond - OFZ 6.2% 31/01/2018	RUB	23,150,000	351,533	0.47
Russian Federal Bond - OFZ 7.5% 15/03/2018	RUB	23,000,000	355,566	0.47
Russian Federal Bond - OFZ 6.7% 15/05/2019	RUB	23,850,000	360,792	0.48
Russian Federal Bond - OFZ 6.8% 11/12/2019	RUB	46,500,000	697,292	0.93
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	27,500,000	404,689	0.54
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	42,000,000	615,490	0.82
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	22,000,000	341,605	0.45
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	28,000,000	399,199	0.53
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	11,000,000	172,311	0.23

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 2016

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>Russia (continued)</i>				
Russian Foreign Bond - Eurobond, Reg. S 3.625% 16/09/2020	EUR	500,000	558,412	0.74
			4,256,889	5.66
<i>South Africa</i>				
South Africa Government Bond 8% 21/12/2018	ZAR	3,700,000	256,844	0.34
South Africa Government Bond 7.25% 15/01/2020	ZAR	10,900,000	738,433	0.98
South Africa Government Bond 7.75% 28/02/2023	ZAR	3,100,000	206,188	0.28
South Africa Government Bond 10.5% 21/12/2026	ZAR	3,770,000	288,449	0.38
South Africa Government Bond 7% 28/02/2031	ZAR	24,945,000	1,417,740	1.89
South Africa Government Bond 8.25% 31/03/2032	ZAR	20,750,000	1,297,083	1.72
South Africa Government Bond 9% 31/01/2040	ZAR	16,150,000	1,052,567	1.40
South Africa Government Bond 8.75% 28/02/2048	ZAR	7,600,000	481,838	0.64
			5,739,142	7.63
<i>Thailand</i>				
Thailand Government Bond 3.875% 13/06/2019	THB	39,000,000	1,084,846	1.44
Thailand Government Bond 2.55% 26/06/2020	THB	13,600,000	367,599	0.49
Thailand Government Bond 3.65% 17/12/2021	THB	40,900,000	1,158,108	1.54
Thailand Government Bond 3.625% 16/06/2023	THB	13,000,000	367,600	0.49
Thailand Government Bond 3.85% 12/12/2025	THB	17,000,000	492,862	0.65
Thailand Government Bond 3.58% 17/12/2027	THB	26,000,000	727,256	0.97
Thailand Government Bond 3.4% 17/06/2036	THB	5,300,000	141,841	0.19
			4,340,112	5.77
<i>Turkey</i>				
Turkey Government Bond 8.8% 14/11/2018	TRY	3,950,000	1,038,819	1.38
Turkey Government Bond 10.4% 27/03/2019	TRY	1,800,000	483,695	0.64
Turkey Government Bond 5.875% 02/04/2019	EUR	250,000	273,600	0.36
Turkey Government Bond 7.4% 05/02/2020	TRY	4,100,000	1,010,030	1.34
Turkey Government Bond 5.125% 18/05/2020	EUR	800,000	864,790	1.15
Turkey Government Bond 9.4% 08/07/2020	TRY	1,375,000	357,259	0.48
Turkey Government Bond 9.5% 12/01/2022	TRY	1,750,000	445,732	0.59
Turkey Government Bond 7.1% 08/03/2023	TRY	3,450,000	767,609	1.02
Turkey Government Bond 10.4% 20/03/2024	TRY	2,650,000	691,036	0.92
Turkey Government Bond 8% 12/03/2025	TRY	2,450,000	552,708	0.74
			6,485,278	8.62
Total Bonds			65,159,694	86.59
Total Transferable securities and money market instruments admitted to an official exchange listing			65,159,694	86.59

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 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Malaysia</i>				
Malaysia Government Bond 4.012% 15/09/2017	MYR	785,000	166,572	0.22
Malaysia Government Bond 3.58% 28/09/2018	MYR	4,750,000	1,002,914	1.33
Malaysia Government Bond 4.378% 29/11/2019	MYR	3,465,000	747,364	0.99
Malaysia Government Bond 3.492% 31/03/2020	MYR	1,700,000	357,502	0.48
Malaysia Government Bond 4.16% 15/07/2021	MYR	2,960,000	636,408	0.85
Malaysia Government Bond 3.48% 15/03/2023	MYR	4,600,000	933,218	1.24
Malaysia Government Bond 3.955% 15/09/2025	MYR	2,100,000	430,702	0.57
Malaysia Government Bond 4.392% 15/04/2026	MYR	2,240,000	472,156	0.63
Malaysia Government Bond 4.498% 15/04/2030	MYR	2,840,000	585,861	0.78
Malaysia Government Bond 3.844% 15/04/2033	MYR	530,000	99,567	0.13
			<u>5,432,264</u>	<u>7.22</u>
<i>Peru</i>				
Peru Government Bond, Reg. S 5.2% 12/09/2023	PEN	3,000,000	827,227	1.10
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	1,500,000	425,405	0.57
			<u>1,252,632</u>	<u>1.67</u>
Total Bonds			<u>6,684,896</u>	<u>8.89</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>6,684,896</u>	<u>8.89</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI RS LIQUIDITIES [†]	EUR	405	1,777,571	2.36
			<u>1,777,571</u>	<u>2.36</u>
Total Collective Investment Schemes - UCITS			<u>1,777,571</u>	<u>2.36</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>1,777,571</u>	<u>2.36</u>
Total Investments			<u>73,622,161</u>	<u>97.84</u>
Cash			<u>249,097</u>	<u>0.33</u>
Other Assets/(Liabilities)			<u>1,376,257</u>	<u>1.83</u>
Total Net Assets			<u>75,247,515</u>	<u>100.00</u>

[†] Managed by an affiliate of the Investment Adviser.

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 2016

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2017	14	EUR	2,298,100	39,340	0.05
Total Unrealised Gain on Financial Futures Contracts				39,340	0.05
Net Unrealised Gain on Financial Futures Contracts				39,340	0.05

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	873,247	BRL	3,300,000	31/01/2017	Credit Agricole	(78,238)	(0.10)
Total Unrealised Loss on Forward Currency Exchange Contracts						(78,238)	(0.10)
Net Unrealised Loss on Forward Currency Exchange Contracts						(78,238)	(0.10)

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 2016

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>				
France Government Bond OAT, Reg. S 2.25% 25/07/2020	EUR	3,000,000	4,201,895	8.05
France Government Bond OAT, Reg. S 2.1% 25/07/2023	EUR	4,500,000	6,076,015	11.65
France Government Bond OAT, Reg. S 0.25% 25/07/2024	EUR	2,100,000	2,356,864	4.52
France Government Bond OAT, Reg. S 1.85% 25/07/2027	EUR	2,000,000	2,750,402	5.27
France Government Bond OAT, Reg. S 3.4% 25/07/2029	EUR	1,200,000	2,334,516	4.47
France Government Bond OAT, Reg. S 3.15% 25/07/2032	EUR	1,500,000	2,971,049	5.70
France Government Bond OAT, Reg. S 1.8% 25/07/2040	EUR	1,000,000	1,721,621	3.30
			<u>22,412,362</u>	<u>42.96</u>
<i>Germany</i>				
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2023	EUR	2,450,000	2,801,987	5.37
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	1,150,000	1,309,932	2.51
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.5% 15/04/2030	EUR	2,500,000	3,029,004	5.81
			<u>7,140,923</u>	<u>13.69</u>
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024	EUR	5,800,000	6,697,545	12.84
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.25% 15/09/2032	EUR	965,000	1,015,511	1.94
Italy Buoni Poliennali Del Tesoro, Reg. S 3.1% 15/09/2026	EUR	4,265,000	5,565,267	10.67
			<u>13,278,323</u>	<u>25.45</u>
Total Bonds			<u>42,831,608</u>	<u>82.10</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>42,831,608</u>	<u>82.10</u>

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 (continued)
 As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI RS LIQUIDITIES†	EUR	1,165	5,106,133	9.79
			5,106,133	9.79
Total Collective Investment Schemes - UCITS			5,106,133	9.79
Total Units of authorised UCITS or other collective investment undertakings			5,106,133	9.79
Total Investments			47,937,741	91.89
Cash			4,118,751	7.90
Other Assets/(Liabilities)			112,355	0.21
Total Net Assets			52,168,847	100.00

† Managed by an affiliate of the Investment Adviser.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/03/2017	(54)	EUR	(7,306,740)	(840)	–
Euro-Bund, 08/03/2017	(49)	EUR	(8,043,350)	(38,970)	(0.07)
Euro-OAT, 08/03/2017	(106)	EUR	(16,092,920)	(9,320)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(49,130)	(0.09)
Net Unrealised Loss on Financial Futures Contracts				(49,130)	(0.09)

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

SSP / M – (ZAD) European Equity
Schedule of Investments
As at 31 December 2016

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>				
William Demant Holding A/S	DKK	387,827	6,405,094	4.00
			<u>6,405,094</u>	<u>4.00</u>
<i>France</i>				
Bouygues SA	EUR	257,122	8,753,718	5.46
Bureau Veritas SA	EUR	378,928	6,976,064	4.35
Dassault Aviation SA	EUR	4,288	4,552,141	2.84
Edenred	EUR	432,498	8,146,100	5.08
Korian SA	EUR	239,436	6,665,898	4.16
Pernod Ricard SA	EUR	92,778	9,551,495	5.96
Virbac SA	EUR	22,968	3,840,250	2.40
Zodiac Aerospace	EUR	321,413	7,011,625	4.37
			<u>55,497,291</u>	<u>34.62</u>
<i>Germany</i>				
Bayer AG	EUR	93,853	9,303,648	5.80
Continental AG	EUR	37,454	6,880,299	4.29
HeidelbergCement AG	EUR	72,322	6,409,899	4.00
Linde AG	EUR	28,950	4,519,095	2.82
			<u>27,112,941</u>	<u>16.91</u>
<i>Italy</i>				
Luxottica Group SpA	EUR	70,593	3,607,302	2.25
Salvatore Ferragamo SpA	EUR	51,442	1,153,844	0.72
UniCredit SpA	EUR	1,884,013	5,150,892	3.21
			<u>9,912,038</u>	<u>6.18</u>
<i>Netherlands</i>				
CNH Industrial NV	EUR	428,521	3,541,726	2.21
GrandVision NV	EUR	96,426	2,015,786	1.26
			<u>5,557,512</u>	<u>3.47</u>
<i>Norway</i>				
Telenor ASA	NOK	410,436	5,831,745	3.64
			<u>5,831,745</u>	<u>3.64</u>
<i>Spain</i>				
Mapfre SA	EUR	2,143,238	6,215,390	3.87
NH Hotel Group SA	EUR	1,178,933	4,532,998	2.83
			<u>10,748,388</u>	<u>6.70</u>

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

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

SSP / M – (ZAD) European Equity
Schedule of Investments (continued)
As at 31 December 2016

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>				
Hexagon AB 'B'	SEK	164,987	5,604,609	3.50
Husqvarna AB 'B'	SEK	921,356	6,812,586	4.25
			<u>12,417,195</u>	<u>7.75</u>
<i>Switzerland</i>				
Aryzta AG	CHF	135,526	5,670,120	3.54
Roche Holding AG	CHF	29,988	6,506,754	4.06
			<u>12,176,874</u>	<u>7.60</u>
<i>United Kingdom</i>				
Imperial Brands plc	GBP	160,445	6,658,585	4.16
Smith & Nephew plc	GBP	411,478	5,885,837	3.67
			<u>12,544,422</u>	<u>7.83</u>
Total Equities			<u>158,203,500</u>	<u>98.70</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>158,203,500</u>	<u>98.70</u>
Total Investments			<u>158,203,500</u>	<u>98.70</u>
Cash			<u>2,021,390</u>	<u>1.26</u>
Other Assets/(Liabilities)			<u>56,085</u>	<u>0.04</u>
Total Net Assets			<u>160,280,975</u>	<u>100.00</u>

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 2016

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	3,600,000	1,587,106	1.18
CGG SA 6.875% 15/01/2022	USD	600,000	264,518	0.20
			<u>1,851,624</u>	<u>1.38</u>
<i>Luxembourg</i>				
PagesJaunes Finance & Co. SCA, Reg. S 8.875% 01/06/2018	EUR	1,410,000	895,499	0.66
			<u>895,499</u>	<u>0.66</u>
Total Bonds			<u>2,747,123</u>	<u>2.04</u>
Equities				
<i>Belgium</i>				
KBC Group NV	EUR	25,681	1,510,813	1.12
			<u>1,510,813</u>	<u>1.12</u>
<i>Finland</i>				
Nokia OYJ	EUR	798,301	3,662,605	2.73
			<u>3,662,605</u>	<u>2.73</u>
<i>France</i>				
Atos SE	EUR	34,308	3,439,377	2.56
AXA SA	EUR	106,802	2,561,646	1.91
BNP Paribas SA	EUR	47,082	2,850,815	2.12
Casino Guichard Perrachon SA	EUR	12,011	547,582	0.41
Cie de Saint-Gobain	EUR	63,671	2,817,760	2.10
Criteo SA, ADR Preference	USD	55,476	2,160,658	1.61
Dassault Aviation SA	EUR	2,086	2,214,498	1.65
Orange SA	EUR	106,123	1,531,886	1.14
Publicis Groupe SA	EUR	39,415	2,583,653	1.92
Renault SA	EUR	33,526	2,833,282	2.11
Sanofi	EUR	46,547	3,579,464	2.66
Schneider Electric SE	EUR	40,194	2,657,225	1.98
Societe Generale SA	EUR	31,789	1,485,977	1.10
TOTAL SA	EUR	72,140	3,514,661	2.61
			<u>34,778,484</u>	<u>25.88</u>
<i>Germany</i>				
Bayer AG	EUR	21,413	2,122,671	1.58
Fresenius Medical Care AG & Co. KGaA	EUR	57,320	4,611,394	3.43
Linde AG	EUR	18,500	2,887,850	2.15
SAP SE	EUR	28,115	2,328,203	1.73

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

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

SSP / M – (B&G) European Equity
Schedule of Investments (continued)
As at 31 December 2016

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>				
TUI AG	EUR	211,700	2,818,785	2.10
			14,768,903	10.99
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	93,050	1,313,866	0.98
Atlantia SpA	EUR	156,728	3,488,765	2.59
Enel SpA	EUR	323,163	1,353,407	1.01
Eni SpA	EUR	90,030	1,392,764	1.04
Telecom Italia SpA	EUR	4,373,819	3,660,887	2.72
			11,209,689	8.34
<i>Netherlands</i>				
ABN AMRO Group NV, CVA	EUR	174,914	3,681,939	2.74
Koninklijke Ahold Delhaize NV	EUR	157,393	3,152,582	2.34
Koninklijke Philips NV	EUR	84,228	2,442,612	1.82
			9,277,133	6.90
<i>Spain</i>				
Amadeus IT Group SA	EUR	73,219	3,160,864	2.35
Banco Bilbao Vizcaya Argentaria SA	EUR	579,757	3,718,561	2.77
Gas Natural SDG SA	EUR	161,247	2,887,934	2.15
			9,767,359	7.27
<i>Switzerland</i>				
Adecco Group AG	CHF	36,612	2,276,307	1.70
Roche Holding AG	CHF	13,088	2,839,816	2.11
			5,116,123	3.81
<i>United Kingdom</i>				
RSA Insurance Group plc	GBP	203,110	1,394,360	1.03
Smith & Nephew plc	GBP	90,000	1,287,372	0.96
Vodafone Group plc	GBP	700,156	1,639,249	1.22
			4,320,981	3.21
<i>United States of America</i>				
Mead Johnson Nutrition Co.	USD	16,782	1,125,854	0.84
			1,125,854	0.84
Total Equities			95,537,944	71.09
Total Transferable securities and money market instruments admitted to an official exchange listing			98,285,067	73.13

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

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

SSP / M – (B&G) European Equity
Schedule of Investments (continued)
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Commercial Papers				
<i>France</i>				
Compagnie Generale 0% 20/01/2017	GBP	2,300,000	2,693,594	2.01
Compagnie Generale 0.6% 20/03/2017	GBP	2,500,000	2,925,034	2.18
Elis SA 0% 28/02/2017	EUR	2,450,000	2,449,374	1.82
			<u>8,068,002</u>	<u>6.01</u>
<i>Germany</i>				
ThyssenKrupp AG 0% 23/03/2017	EUR	2,500,000	2,499,459	1.86
			<u>2,499,459</u>	<u>1.86</u>
Total Commercial Papers			<u>10,567,461</u>	<u>7.87</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>10,567,461</u>	<u>7.87</u>
Total Investments			<u>108,852,528</u>	<u>81.00</u>
Cash			<u>19,187,636</u>	<u>14.28</u>
Other Assets/(Liabilities)			<u>6,353,280</u>	<u>4.72</u>
Total Net Assets			<u>134,393,444</u>	<u>100.00</u>

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	5,000,000	CHF	5,356,004	20/01/2017	J.P. Morgan	2,231	-
EUR	2,300,000	GBP	1,934,084	20/01/2017	J.P. Morgan	35,306	0.03
EUR	5,800,000	USD	6,066,527	20/01/2017	J.P. Morgan	54,199	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						<u>91,736</u>	<u>0.07</u>
Net Unrealised Gain on Forward Currency Exchange Contracts						<u>91,736</u>	<u>0.07</u>

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

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

SSP / M – (B&G) European Equity
 Schedule of Investments (continued)
 As at 31 December 2016

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
988	EURO STOXX 50 Index, Call, 3,250,000, 17/02/2017	EUR	J.P. Morgan	32,510,338	972,192	0.72
Total Option Purchased Contracts					972,192	0.72

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Denmark	TDC A/S	DKK	249,030	1,214,419	-	-
France	Casino Guichard Perrachon SA	EUR	16,846	768,009	-	-
Isle of Man	Playtech plc	GBP	34,516	334,000	-	-
Jersey	UBM plc	GBP	332,354	2,845,219	(2,920)	-
Switzerland	Actelion Ltd.	CHF	6,670	1,371,961	-	-
Switzerland	Adecco Group AG	CHF	461	28,662	-	-
Switzerland	Roche Holding AG	CHF	165	35,801	-	-
United Kingdom	Croda International plc	GBP	55,063	2,061,639	-	-
United Kingdom	Imperial Brands plc	GBP	72,866	3,023,993	-	-
United Kingdom	InterContinental Hotels Group plc	GBP	78,749	3,356,245	-	-
United Kingdom	Lloyds Banking Group plc	GBP	5,759,547	4,217,778	-	-
United Kingdom	Prudential plc	GBP	238,072	4,539,157	-	-
United Kingdom	RSA Insurance Group plc	GBP	149,317	1,021,570	(3,499)	-
United Kingdom	Smith & Nephew plc	GBP	215,417	3,081,354	-	-
Total Unrealised Loss on Contracts for Difference					(6,419)	-
Net Unrealised Loss on Contracts for Difference					(6,419)	-

Counterparty	Unrealised Gain/(Loss) EUR
UBS	(6,419)
	(6,419)

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

SSP / M – (EDR) European Equity Schedule of Investments As at 31 December 2016

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	1,156,000	5,303,728	2.93
Wartsila OYJ ABP	EUR	155,800	6,649,544	3.68
			<u>11,953,272</u>	<u>6.61</u>
<i>France</i>				
Aéroports de Paris	EUR	60,000	6,108,000	3.38
Arkema SA	EUR	48,000	4,461,120	2.47
Atos SE	EUR	62,565	6,272,141	3.47
Bouygues SA	EUR	190,000	6,468,550	3.58
Credit Agricole SA	EUR	323,136	3,806,542	2.10
Remy Cointreau SA	EUR	45,120	3,655,623	2.02
Vivendi SA	EUR	100,600	1,816,333	1.00
Zodiac Aerospace	EUR	110,000	2,399,650	1.33
			<u>34,987,959</u>	<u>19.35</u>
<i>Germany</i>				
adidas AG	EUR	12,180	1,828,827	1.01
METRO AG	EUR	186,600	5,893,761	3.26
			<u>7,722,588</u>	<u>4.27</u>
<i>Italy</i>				
Luxottica Group SpA	EUR	84,980	4,342,478	2.40
Telecom Italia SpA	EUR	7,500,000	6,277,500	3.47
			<u>10,619,978</u>	<u>5.87</u>
<i>Jersey</i>				
WPP plc	GBP	141,020	3,000,147	1.66
			<u>3,000,147</u>	<u>1.66</u>
<i>Netherlands</i>				
Airbus Group SE	EUR	48,000	3,016,320	1.67
Akzo Nobel NV	EUR	99,100	5,885,549	3.26
Koninklijke DSM NV	EUR	44,390	2,528,454	1.40
Koninklijke KPN NV	EUR	1,500,000	4,221,000	2.33
Koninklijke Philips NV	EUR	197,200	5,718,800	3.16
			<u>21,370,123</u>	<u>11.82</u>
<i>Sweden</i>				
SKF AB 'B'	SEK	300,100	5,249,098	2.90
			<u>5,249,098</u>	<u>2.90</u>
<i>Switzerland</i>				
Actelion Ltd.	CHF	47,000	9,667,488	5.35
			<u>9,667,488</u>	<u>5.35</u>

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

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

SSP / M – (EDR) European Equity
Schedule of Investments (continued)
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom</i>				
Burberry Group plc	GBP	325,000	5,699,688	3.15
Cobham plc	GBP	1,531,200	2,936,477	1.62
Croda International plc	GBP	91,100	3,410,916	1.89
GKN plc	GBP	1,382,000	5,370,311	2.97
InterContinental Hotels Group plc	GBP	120,000	5,114,343	2.83
ITV plc	GBP	2,420,000	5,851,551	3.24
Marks & Spencer Group plc	GBP	700,000	2,870,199	1.59
Meggitt plc	GBP	1,700,000	9,133,325	5.05
Sage Group plc (The)	GBP	660,300	5,066,739	2.80
Smith & Nephew plc	GBP	320,000	4,577,323	2.53
Smiths Group plc	GBP	364,200	6,041,560	3.34
Standard Chartered plc	GBP	675,000	5,247,544	2.90
Tullow Oil plc	GBP	219,390	803,694	0.44
United Utilities Group plc	GBP	526,700	5,559,478	3.08
			67,683,148	37.43
Total Equities			172,253,801	95.26
Total Transferable securities and money market instruments admitted to an official exchange listing			172,253,801	95.26
Total Investments			172,253,801	95.26
Cash			9,815,394	5.43
Other Assets/(Liabilities)			(1,249,347)	(0.69)
Total Net Assets			180,819,848	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 – (HEN) European Equity
Schedule of Investments
As at 31 December 2016

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>				
Pandora A/S	DKK	16,777	2,084,852	1.49
			<u>2,084,852</u>	<u>1.49</u>
<i>France</i>				
Amundi SA	EUR	51,081	2,540,003	1.81
AXA SA	EUR	94,359	2,263,201	1.62
Credit Agricole SA	EUR	258,379	3,043,705	2.17
Essilor International SA	EUR	18,053	1,937,989	1.39
Groupe Eurotunnel SE	EUR	178,591	1,613,391	1.15
Legrand SA	EUR	36,919	1,991,780	1.42
L'Oreal SA	EUR	17,359	3,010,051	2.15
Orange SA	EUR	172,316	2,487,381	1.78
Publicis Groupe SA	EUR	43,135	2,827,499	2.02
Societe BIC SA	EUR	21,689	2,801,134	2.00
Societe Generale SA	EUR	41,450	1,937,580	1.38
Sodexo SA	EUR	16,078	1,755,718	1.25
TOTAL SA	EUR	55,508	2,704,350	1.93
Valeo SA	EUR	27,729	1,514,281	1.08
Vinci SA	EUR	32,750	2,118,925	1.51
			<u>34,546,988</u>	<u>24.66</u>
<i>Germany</i>				
Allianz SE	EUR	16,403	2,575,271	1.84
Continental AG	EUR	8,294	1,523,608	1.09
Deutsche Boerse AG	EUR	22,903	1,775,899	1.27
Deutsche Post AG	EUR	132,806	4,148,195	2.96
Deutsche Telekom AG	EUR	211,672	3,461,895	2.47
Fresenius Medical Care AG & Co. KGaA	EUR	49,976	4,020,569	2.87
Fresenius SE & Co. KGaA	EUR	58,118	4,315,843	3.08
Henkel AG & Co. KGaA Preference	EUR	14,989	1,697,504	1.21
Infineon Technologies AG	EUR	102,553	1,693,150	1.21
Linde AG	EUR	11,287	1,761,901	1.26
SAP SE	EUR	61,334	5,079,068	3.62
Siemens AG	EUR	22,457	2,622,978	1.87
			<u>34,675,881</u>	<u>24.75</u>
<i>Ireland</i>				
DCC plc	GBP	19,153	1,355,251	0.97
Ryanair Holdings plc	EUR	141,299	2,049,542	1.46
			<u>3,404,793</u>	<u>2.43</u>

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

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

SSP / M – (HEN) European Equity
Schedule of Investments (continued)
As at 31 December 2016

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</i>				
Heineken NV	EUR	28,409	2,024,425	1.44
ING Groep NV	EUR	289,818	3,874,867	2.77
Koninklijke Philips NV	EUR	84,000	2,436,000	1.74
RELX NV	EUR	209,499	3,349,889	2.39
			<u>11,685,181</u>	<u>8.34</u>
<i>Spain</i>				
Amadeus IT Group SA	EUR	74,613	3,221,043	2.30
Grifols SA	EUR	137,757	2,600,852	1.86
Industria de Diseno Textil SA	EUR	49,899	1,618,225	1.15
			<u>7,440,120</u>	<u>5.31</u>
<i>Sweden</i>				
Atlas Copco AB 'A'	SEK	58,899	1,705,751	1.22
			<u>1,705,751</u>	<u>1.22</u>
<i>Switzerland</i>				
Nestle SA	CHF	31,200	2,126,092	1.52
Novartis AG	CHF	47,066	3,253,364	2.32
Roche Holding AG	CHF	13,776	2,989,097	2.13
UBS Group AG	CHF	181,492	2,700,383	1.93
			<u>11,068,936</u>	<u>7.90</u>
<i>United Kingdom</i>				
Babcock International Group plc	GBP	113,754	1,270,005	0.91
BP plc	GBP	578,190	3,451,802	2.46
British American Tobacco plc	GBP	39,130	2,118,550	1.51
BT Group plc	GBP	448,300	1,926,914	1.38
Informa plc	GBP	268,376	2,137,955	1.53
ITV plc	GBP	157,604	381,086	0.27
Legal & General Group plc	GBP	999,585	2,899,455	2.07
Lloyds Banking Group plc	GBP	3,285,743	2,406,185	1.72
Micro Focus International plc	GBP	75,110	1,917,348	1.37
Prudential plc	GBP	132,326	2,522,970	1.80
Reckitt Benckiser Group plc	GBP	22,094	1,782,327	1.27
Royal Dutch Shell plc 'B'	GBP	131,449	3,625,014	2.59
Standard Life plc	GBP	515,644	2,247,185	1.60
Vodafone Group plc	GBP	645,914	1,512,254	1.08
			<u>30,199,050</u>	<u>21.56</u>
Total Equities			<u>136,811,552</u>	<u>97.66</u>

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

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

SSP / M – (HEN) European Equity
 Schedule of Investments (continued)
 As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Total Transferable securities and money market instruments admitted to an official exchange listing			136,811,552	97.66
Total Investments			136,811,552	97.66
Cash			3,005,202	2.15
Other Assets/(Liabilities)			277,585	0.19
Total Net Assets			140,094,339	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 – (ABE) US Equity
Schedule of Investments
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Aerospace & Defense</i>				
Lockheed Martin Corp.	USD	8,669	2,054,259	1.68
Northrop Grumman Corp.	USD	9,015	1,987,873	1.63
			<u>4,042,132</u>	<u>3.31</u>
<i>Airlines</i>				
Delta Air Lines, Inc.	USD	21,294	993,081	0.81
			<u>993,081</u>	<u>0.81</u>
<i>Banks</i>				
Bank of America Corp.	USD	154,488	3,236,961	2.65
Citigroup, Inc.	USD	37,010	2,085,333	1.71
JPMorgan Chase & Co.	USD	37,088	3,034,201	2.49
US Bancorp	USD	156,217	7,608,312	6.24
Wells Fargo & Co.	USD	34,772	1,816,814	1.49
			<u>17,781,621</u>	<u>14.58</u>
<i>Beverages</i>				
PepsiCo, Inc.	USD	13,844	1,373,309	1.13
			<u>1,373,309</u>	<u>1.13</u>
<i>Capital Markets</i>				
Goldman Sachs Group, Inc. (The)	USD	6,153	1,396,858	1.14
S&P Global, Inc.	USD	8,804	897,636	0.74
			<u>2,294,494</u>	<u>1.88</u>
<i>Chemicals</i>				
Dow Chemical Co. (The)	USD	26,851	1,456,662	1.19
			<u>1,456,662</u>	<u>1.19</u>
<i>Communications Equipment</i>				
Cisco Systems, Inc.	USD	58,427	1,674,012	1.37
			<u>1,674,012</u>	<u>1.37</u>
<i>Containers & Packaging</i>				
Berry Plastics Group, Inc.	USD	15,237	703,957	0.58
			<u>703,957</u>	<u>0.58</u>
<i>Diversified Financial Services</i>				
Berkshire Hathaway, Inc. 'B'	USD	14,208	2,195,420	1.80
			<u>2,195,420</u>	<u>1.80</u>
<i>Diversified Telecommunication Services</i>				
Verizon Communications, Inc.	USD	49,721	2,516,337	2.06
			<u>2,516,337</u>	<u>2.06</u>

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 2016

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>Electric Utilities</i>				
NextEra Energy, Inc.	USD	22,302	2,525,904	2.07
			<u>2,525,904</u>	<u>2.07</u>
<i>Energy Equipment & Services</i>				
Schlumberger Ltd.	USD	11,774	937,120	0.77
			<u>937,120</u>	<u>0.77</u>
<i>Equity Real Estate Investment Trusts (REITs)</i>				
Crown Castle International Corp., REIT	USD	26,271	2,161,209	1.77
MGM Growth Properties LLC, REIT 'A'	USD	10,004	240,058	0.20
			<u>2,401,267</u>	<u>1.97</u>
<i>Food & Staples Retailing</i>				
CVS Health Corp.	USD	23,215	1,736,805	1.42
Kroger Co. (The)	USD	58,686	1,920,127	1.58
			<u>3,656,932</u>	<u>3.00</u>
<i>Food Products</i>				
Campbell Soup Co.	USD	23,487	1,346,536	1.10
General Mills, Inc.	USD	12,183	713,481	0.59
Hershey Co. (The)	USD	9,212	903,339	0.74
Mondelez International, Inc. 'A'	USD	14,906	626,483	0.51
			<u>3,589,839</u>	<u>2.94</u>
<i>Health Care Equipment & Supplies</i>				
Zimmer Biomet Holdings, Inc.	USD	12,397	1,212,961	0.99
			<u>1,212,961</u>	<u>0.99</u>
<i>Health Care Providers & Services</i>				
Aetna, Inc.	USD	7,969	936,938	0.77
UnitedHealth Group, Inc.	USD	13,514	2,050,515	1.68
			<u>2,987,453</u>	<u>2.45</u>
<i>Hotels, Restaurants & Leisure</i>				
Bloomin' Brands, Inc.	USD	33,566	573,781	0.47
MGM Resorts International	USD	40,760	1,114,113	0.91
Red Rock Resorts, Inc. 'A'	USD	9,823	215,971	0.18
			<u>1,903,865</u>	<u>1.56</u>
<i>Industrial Conglomerates</i>				
General Electric Co.	USD	84,887	2,543,190	2.09
Honeywell International, Inc.	USD	59,175	6,499,572	5.33
			<u>9,042,762</u>	<u>7.42</u>

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 2016

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>Insurance</i>				
Aon plc	USD	7,193	760,593	0.62
			760,593	0.62
<i>Internet & Direct Marketing Retail</i>				
Priceline Group, Inc. (The)	USD	580	806,177	0.66
			806,177	0.66
<i>Internet Software & Services</i>				
Alphabet, Inc. 'C'	USD	8,042	5,884,785	4.83
eBay, Inc.	USD	66,227	1,864,214	1.53
Facebook, Inc. 'A'	USD	15,338	1,673,038	1.37
			9,422,037	7.73
<i>IT Services</i>				
Visa, Inc. 'A'	USD	19,433	1,437,462	1.18
			1,437,462	1.18
<i>Media</i>				
CBS Corp. (Non-Voting) 'B'	USD	45,014	2,715,137	2.23
Liberty Media Corp.-Liberty SiriusXM 'A'	USD	18,105	592,543	0.49
Walt Disney Co. (The)	USD	26,099	2,578,846	2.11
			5,886,526	4.83
<i>Oil, Gas & Consumable Fuels</i>				
Chevron Corp.	USD	15,493	1,728,870	1.42
EOG Resources, Inc.	USD	19,773	1,895,283	1.56
Exxon Mobil Corp.	USD	29,362	2,512,647	2.06
Occidental Petroleum Corp.	USD	30,214	2,040,430	1.67
			8,177,230	6.71
<i>Pharmaceuticals</i>				
Eli Lilly & Co.	USD	11,483	800,734	0.65
Johnson & Johnson	USD	14,197	1,550,734	1.27
Pfizer, Inc.	USD	121,166	3,731,189	3.06
Zoetis, Inc.	USD	28,755	1,459,356	1.20
			7,542,013	6.18
<i>Professional Services</i>				
Robert Half International, Inc.	USD	14,415	666,664	0.55
			666,664	0.55
<i>Road & Rail</i>				
Union Pacific Corp.	USD	20,236	1,989,162	1.63
			1,989,162	1.63

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 2016

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>Semiconductors & Semiconductor Equipment</i>				
Broadcom Ltd.	USD	4,759	797,581	0.65
Intel Corp.	USD	34,019	1,169,822	0.96
Micron Technology, Inc.	USD	23,445	487,238	0.40
Texas Instruments, Inc.	USD	13,031	901,514	0.74
			<u>3,356,155</u>	<u>2.75</u>
<i>Software</i>				
Microsoft Corp.	USD	44,024	2,593,649	2.13
Take-Two Interactive Software, Inc.	USD	18,312	855,746	0.70
			<u>3,449,395</u>	<u>2.83</u>
<i>Specialty Retail</i>				
AutoZone, Inc.	USD	1,692	1,266,959	1.04
Lowe's Cos., Inc.	USD	26,849	1,810,382	1.48
			<u>3,077,341</u>	<u>2.52</u>
<i>Technology Hardware, Storage & Peripherals</i>				
Apple, Inc.	USD	24,974	2,742,345	2.25
			<u>2,742,345</u>	<u>2.25</u>
<i>Tobacco</i>				
Altria Group, Inc.	USD	35,905	2,301,869	1.89
			<u>2,301,869</u>	<u>1.89</u>
Total Equities			<u>114,904,097</u>	<u>94.21</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>114,904,097</u>	<u>94.21</u>
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
<i>Equity Funds</i>				
VanEck Vectors Biotech Fund	USD	16961	1,729,789	1.42
Total Exchange Traded Funds			<u>1,729,789</u>	<u>1.42</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>1,729,789</u>	<u>1.42</u>
Total Investments			<u>116,633,886</u>	<u>95.63</u>
Cash			<u>5,186,357</u>	<u>4.25</u>
Other Assets/(Liabilities)			<u>138,042</u>	<u>0.12</u>
Total Net Assets			<u><u>121,958,285</u></u>	<u><u>100.00</u></u>

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

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

SSP / M – (FPI) US Equity
Schedule of Investments
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Air Freight & Logistics</i>				
United Parcel Service, Inc. 'B'	USD	8,100	880,383	2.81
			880,383	2.81
<i>Automobiles</i>				
Harley-Davidson, Inc.	USD	8,000	442,494	1.41
Thor Industries, Inc.	USD	5,000	474,283	1.52
			916,777	2.93
<i>Banks</i>				
Citigroup, Inc.	USD	19,200	1,081,826	3.45
Regions Financial Corp.	USD	84,800	1,154,518	3.69
			2,236,344	7.14
<i>Biotechnology</i>				
Biogen, Inc.	USD	2,700	725,922	2.32
Gilead Sciences, Inc.	USD	9,200	624,614	1.99
			1,350,536	4.31
<i>Building Products</i>				
Simpson Manufacturing Co., Inc.	USD	19,400	804,693	2.57
			804,693	2.57
<i>Chemicals</i>				
CF Industries Holdings, Inc.	USD	16,000	477,535	1.53
RPM International, Inc.	USD	17,700	903,334	2.88
			1,380,869	4.41
<i>Consumer Finance</i>				
Synchrony Financial	USD	29,300	1,007,548	3.22
			1,007,548	3.22
<i>Electrical Equipment</i>				
Hubbell, Inc.	USD	8,100	896,203	2.86
			896,203	2.86
<i>Electronic Equipment, Instruments & Components</i>				
TE Connectivity Ltd.	USD	11,400	748,795	2.39
			748,795	2.39
<i>Equity Real Estate Investment Trusts (REITs)</i>				
Weyerhaeuser Co., REIT	USD	29,300	835,873	2.67
			835,873	2.67
<i>Household Durables</i>				
Harman International Industries, Inc.	USD	6,000	632,339	2.02
			632,339	2.02
<i>Industrial Conglomerates</i>				
General Electric Co.	USD	21,400	641,138	2.05
			641,138	2.05
<i>Insurance</i>				
American International Group, Inc.	USD	11,000	681,119	2.17
Aon plc	USD	7,600	803,629	2.57
			1,484,748	4.74

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)
**SSP / M – (FPI) US Equity
Schedule of Investments (continued)
As at 31 December 2016**

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	20,000	698,364	2.23
International Business Machines Corp.	USD	2,000	314,748	1.01
			<u>1,013,112</u>	<u>3.24</u>
<i>Life Sciences Tools & Services</i>				
Thermo Fisher Scientific, Inc.	USD	6,200	829,410	2.65
			<u>829,410</u>	<u>2.65</u>
<i>Machinery</i>				
Caterpillar, Inc.	USD	5,000	439,630	1.40
Deere & Co.	USD	3,000	293,074	0.94
ITT, Inc.	USD	22,800	833,749	2.66
Stanley Black & Decker, Inc.	USD	7,800	848,146	2.71
Xylem, Inc.	USD	11,800	554,004	1.77
			<u>2,968,603</u>	<u>9.48</u>
<i>Media</i>				
Time Warner, Inc.	USD	8,700	796,218	2.54
			<u>796,218</u>	<u>2.54</u>
<i>Metals & Mining</i>				
Compass Minerals International, Inc.	USD	12,000	891,396	2.85
			<u>891,396</u>	<u>2.85</u>
<i>Oil, Gas & Consumable Fuels</i>				
Anadarko Petroleum Corp.	USD	10,200	674,327	2.15
Exxon Mobil Corp.	USD	5,100	436,431	1.39
Pioneer Natural Resources Co.	USD	5,400	921,904	2.95
			<u>2,032,662</u>	<u>6.49</u>
<i>Real Estate Management & Development</i>				
Alexander & Baldwin, Inc.	USD	20,700	880,596	2.81
Howard Hughes Corp. (The)	USD	8,200	887,054	2.84
			<u>1,767,650</u>	<u>5.65</u>
<i>Specialty Retail</i>				
Bed Bath & Beyond, Inc.	USD	16,200	624,193	1.99
Urban Outfitters, Inc.	USD	23,500	634,539	2.03
			<u>1,258,732</u>	<u>4.02</u>
<i>Textiles, Apparel & Luxury Goods</i>				
Carter's, Inc.	USD	5,700	466,862	1.49
Coach, Inc.	USD	21,400	710,527	2.27
			<u>1,177,389</u>	<u>3.76</u>
Total Equities			<u>26,551,418</u>	<u>84.80</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>26,551,418</u>	<u>84.80</u>
Total Investments			<u>26,551,418</u>	<u>84.80</u>
Cash			<u>4,799,627</u>	<u>15.33</u>
Other Assets/(Liabilities)			<u>(40,019)</u>	<u>(0.13)</u>
Total Net Assets			<u>31,311,026</u>	<u>100.00</u>

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

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

SSP – OFI Euro Smaller Companies
Schedule of Investments
As at 31 December 2016

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>				
BUWOG AG	EUR	20,236	447,013	0.54
Mayr Melnhof Karton AG	EUR	9,189	925,332	1.11
Schoeller-Bleckmann Oilfield Equipment AG	EUR	20,769	1,589,452	1.91
			<u>2,961,797</u>	<u>3.56</u>
<i>Belgium</i>				
Cie d'Entreprises CFE	EUR	12,657	1,309,367	1.57
			<u>1,309,367</u>	<u>1.57</u>
<i>Finland</i>				
Cargotec OYJ	EUR	33,562	1,439,473	1.72
Huhtamaki OYJ	EUR	52,334	1,846,344	2.22
Outotec OYJ	EUR	136,356	680,689	0.82
Uponor OYJ	EUR	70,478	1,163,592	1.40
Valmet OYJ	EUR	102,314	1,430,350	1.72
			<u>6,560,448</u>	<u>7.88</u>
<i>France</i>				
Adocia	EUR	17,741	1,082,201	1.30
Alstom SA	EUR	35,000	916,125	1.10
Altran Technologies SA	EUR	150,000	2,082,000	2.50
Elior Group	EUR	102,458	2,225,388	2.67
Elis SA	EUR	83,980	1,423,461	1.71
Groupe Fnac SA	EUR	33,821	2,172,323	2.61
Interparfums SA	EUR	52,000	1,424,800	1.71
Ipsen SA	EUR	41,000	2,816,699	3.38
Korian SA	EUR	55,000	1,531,200	1.84
Naturex	EUR	21,668	1,841,780	2.21
Tarkett SA	EUR	46,695	1,591,833	1.91
Ubisoft Entertainment SA	EUR	52,323	1,768,517	2.12
Voltaia SA	EUR	91,425	785,341	0.94
			<u>21,661,668</u>	<u>26.00</u>
<i>Germany</i>				
Aareal Bank AG	EUR	50,825	1,817,756	2.18
AURELIUS Equity Opportunities SE & Co. KGaA	EUR	32,524	1,808,985	2.17
Aurubis AG	EUR	20,000	1,096,000	1.32
Gerresheimer AG	EUR	26,180	1,848,832	2.22
KION Group AG	EUR	56,808	3,002,870	3.60
Salzgitter AG	EUR	27,287	915,479	1.10

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

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

SSP – OFI Euro Smaller Companies
Schedule of Investments (continued)
As at 31 December 2016

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>				
Sartorius AG Preference	EUR	29,598	2,086,659	2.51
SGL Carbon SE	EUR	90,000	752,400	0.90
SLM Solutions Group AG	EUR	15,000	487,500	0.59
Tele Columbus AG	EUR	210,000	1,659,000	1.99
Wirecard AG	EUR	54,091	2,211,781	2.66
			<u>17,687,262</u>	<u>21.24</u>
<i>Greece</i>				
Alpha Bank AE	EUR	296,943	564,192	0.68
			<u>564,192</u>	<u>0.68</u>
<i>Ireland</i>				
Kingspan Group plc	EUR	46,568	1,201,454	1.44
			<u>1,201,454</u>	<u>1.44</u>
<i>Italy</i>				
Banca Popolare di Milano Scarl	EUR	1,239,734	444,197	0.53
BPER Banca	EUR	443,229	2,242,739	2.70
Cerved Information Solutions SpA	EUR	161,178	1,271,694	1.53
Hera SpA	EUR	486,557	1,066,533	1.28
Industria Macchine Automatiche SpA	EUR	24,922	1,435,507	1.72
Salini Impregilo SpA	EUR	450,000	1,350,900	1.62
			<u>7,811,570</u>	<u>9.38</u>
<i>Luxembourg</i>				
APERAM SA	EUR	30,757	1,336,853	1.60
Senvion SA	EUR	90,000	1,098,000	1.32
			<u>2,434,853</u>	<u>2.92</u>
<i>Netherlands</i>				
ASR Nederland NV	EUR	89,998	2,033,955	2.44
Basic-Fit NV	EUR	80,000	1,282,400	1.54
Euronext NV	EUR	35,000	1,372,175	1.65
Wessanen	EUR	155,000	2,063,050	2.48
			<u>6,751,580</u>	<u>8.11</u>
<i>Portugal</i>				
NOS SGPS SA	EUR	243,070	1,370,429	1.65
			<u>1,370,429</u>	<u>1.65</u>
<i>Spain</i>				
Almirall SA	EUR	136,000	2,007,360	2.41
Applus Services SA	EUR	167,800	1,619,270	1.94
Construcciones y Auxiliar de Ferrocarriles SA	EUR	26,000	995,800	1.20

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

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

SSP – OFI Euro Smaller Companies
Schedule of Investments (continued)
As at 31 December 2016

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 (continued)</i>				
Gamesa Corp. Tecnologica SA	EUR	50,000	963,500	1.16
Hispania Activos Inmobiliarios SOCIMI SA, REIT	EUR	127,189	1,423,881	1.70
Melia Hotels International SA	EUR	135,806	1,504,730	1.81
Merlin Properties Socimi SA, REIT	EUR	120,000	1,239,600	1.49
Tubacex SA	EUR	696,170	1,900,544	2.28
			<u>11,654,685</u>	<u>13.99</u>
Total Equities			<u>81,969,305</u>	<u>98.42</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>81,969,305</u>	<u>98.42</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI RS LIQUIDITIES [†]	EUR	296	1,298,120	1.56
			<u>1,298,120</u>	<u>1.56</u>
Total Collective Investment Schemes - UCITS			<u>1,298,120</u>	<u>1.56</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>1,298,120</u>	<u>1.56</u>
Total Investments			<u>83,267,425</u>	<u>99.98</u>
Cash			<u>-</u>	<u>-</u>
Other Assets/(Liabilities)			<u>17,244</u>	<u>0.02</u>
Total Net Assets			<u>83,284,669</u>	<u>100.00</u>

[†] Managed by an affiliate of the Investment Adviser.

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

SSP – OFI European Smaller Companies
Schedule of Investments
As at 31 December 2016

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>				
ams AG	CHF	40,000	1,078,363	1.44
Lenzing AG	EUR	9,000	1,035,000	1.39
			<u>2,113,363</u>	<u>2.83</u>
<i>Belgium</i>				
Cie d'Entreprises CFE	EUR	11,004	1,138,364	1.53
Recticel SA	EUR	95,000	629,850	0.84
			<u>1,768,214</u>	<u>2.37</u>
<i>Denmark</i>				
Sydbank A/S	DKK	55,318	1,630,783	2.18
			<u>1,630,783</u>	<u>2.18</u>
<i>Finland</i>				
Valmet OYJ	EUR	80,000	1,118,400	1.50
			<u>1,118,400</u>	<u>1.50</u>
<i>France</i>				
Adocia	EUR	14,697	896,517	1.20
Alstom SA	EUR	48,000	1,256,400	1.68
Altran Technologies SA	EUR	83,000	1,152,040	1.54
Carbios	EUR	8,000	67,440	0.09
Elior Group	EUR	70,000	1,520,400	2.04
Elis SA	EUR	70,000	1,186,500	1.59
Groupe Fnac SA	EUR	19,000	1,220,370	1.63
Interparfums SA	EUR	29,304	802,930	1.08
Ipsen SA	EUR	23,000	1,580,099	2.12
Korian SA	EUR	62,200	1,731,647	2.32
Naturex	EUR	12,284	1,044,140	1.40
Tarkett SA	EUR	34,000	1,159,060	1.55
Ubisoft Entertainment SA	EUR	40,000	1,352,000	1.81
Voltaia SA	EUR	67,915	583,390	0.78
			<u>15,552,933</u>	<u>20.83</u>
<i>Germany</i>				
Aareal Bank AG	EUR	36,336	1,299,557	1.74
AURELIUS Equity Opportunities SE & Co. KGaA	EUR	26,062	1,449,568	1.94
Gerresheimer AG	EUR	12,500	882,750	1.18
KION Group AG	EUR	37,000	1,955,821	2.62
paragon AG	EUR	4,109	170,626	0.23
PSI AG Gesellschaft fuer Produkte und Systeme der Informationstechnologie	EUR	12,762	155,696	0.21

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 2016

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>				
Sartorius AG Preference	EUR	20,669	1,457,165	1.95
SGL Carbon SE	EUR	96,250	804,650	1.08
SLM Solutions Group AG	EUR	12,000	390,000	0.52
Tele Columbus AG	EUR	148,000	1,169,200	1.57
Wirecard AG	EUR	21,505	879,339	1.18
			<u>10,614,372</u>	<u>14.22</u>
<i>Greece</i>				
Alpha Bank AE	EUR	292,112	555,013	0.74
			<u>555,013</u>	<u>0.74</u>
<i>Ireland</i>				
UDG Healthcare plc	GBP	200,000	1,566,309	2.10
			<u>1,566,309</u>	<u>2.10</u>
<i>Italy</i>				
Amplifon SpA	EUR	172,425	1,560,446	2.10
Banca Popolare di Milano Scarl	EUR	394,471	141,339	0.19
BPER Banca	EUR	250,000	1,265,000	1.69
Cerved Information Solutions SpA	EUR	51,553	406,753	0.54
			<u>3,373,538</u>	<u>4.52</u>
<i>Luxembourg</i>				
APERAM SA	EUR	23,000	999,695	1.34
Senvion SA	EUR	67,606	824,793	1.10
			<u>1,824,488</u>	<u>2.44</u>
<i>Netherlands</i>				
ASR Nederland NV	EUR	59,000	1,333,400	1.79
Basic-Fit NV	EUR	70,000	1,122,100	1.50
Euronext NV	EUR	20,000	784,100	1.05
Wessanen	EUR	109,000	1,450,790	1.94
			<u>4,690,390</u>	<u>6.28</u>
<i>Norway</i>				
TGS Nopec Geophysical Co. ASA	NOK	45,000	950,163	1.27
Tomra Systems ASA	NOK	120,000	1,196,171	1.60
XXL ASA	NOK	35,000	377,796	0.51
			<u>2,524,130</u>	<u>3.38</u>
<i>Spain</i>				
Almirall SA	EUR	105,677	1,559,792	2.09
Construcciones y Auxiliar de Ferrocarriles SA	EUR	21,919	839,498	1.12
Gamesa Corp. Tecnologica SA	EUR	36,800	709,136	0.95

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 2016

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 (continued)</i>				
Hispania Activos Inmobiliarios SOCIMI SA, REIT	EUR	60,000	671,700	0.90
Melia Hotels International SA	EUR	120,000	1,329,600	1.78
			<u>5,109,726</u>	<u>6.84</u>
<i>Sweden</i>				
Boliden AB	SEK	55,000	1,365,532	1.83
Lundin Petroleum AB	SEK	90,000	1,860,680	2.49
			<u>3,226,212</u>	<u>4.32</u>
<i>Switzerland</i>				
Ascom Holding AG	CHF	95,362	1,423,320	1.91
Cembra Money Bank AG	CHF	20,000	1,384,335	1.85
Daetwyler Holding AG	CHF	10,000	1,291,051	1.73
Helvetia Holding AG	CHF	2,500	1,279,157	1.71
Sunrise Communications Group AG	CHF	10,000	625,003	0.84
u-blox Holding AG	CHF	8,000	1,426,871	1.91
			<u>7,429,737</u>	<u>9.95</u>
<i>United Kingdom</i>				
Arrow Global Group plc	GBP	380,000	1,326,618	1.78
Avanti Communications Group plc	GBP	230,000	57,931	0.08
Beazley plc	GBP	200,000	907,920	1.22
Booker Group plc	GBP	400,000	822,400	1.10
GB Group plc	GBP	250,000	798,823	1.07
Johnson Matthey plc	GBP	26,000	969,213	1.30
Polypipe Group plc	GBP	200,000	758,904	1.02
RPC Group plc	GBP	160,000	1,996,253	2.67
Sophos Group plc	GBP	450,000	1,379,102	1.84
Weir Group plc (The)	GBP	30,000	664,246	0.89
			<u>9,681,410</u>	<u>12.97</u>
Total Equities			<u>72,779,018</u>	<u>97.47</u>
Total Transferable securities and money market instruments admitted to an official exchange listing				
			<u>72,779,018</u>	<u>97.47</u>

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 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI RS LIQUIDITIES [†]	EUR	330	1,448,074	1.94
			1,448,074	1.94
Total Collective Investment Schemes - UCITS				
			1,448,074	1.94
Total Units of authorised UCITS or other collective investment undertakings				
			1,448,074	1.94
Total Investments			74,227,092	99.41
Cash			289,826	0.39
Other Assets/(Liabilities)			150,373	0.20
Total Net Assets			74,667,291	100.00

[†] Managed by an affiliate of the Investment Adviser.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	558,966	EUR	520,353	31/01/2017	Credit Agricole	1,384	-
EUR	823,735	CHF	880,000	31/01/2017	Natixis	2,345	-
EUR	271,303	CHF	290,583	31/01/2017	Credit Agricole	74	-
EUR	970,125	NOK	8,770,000	31/01/2017	Credit Agricole	5,386	0.01
SEK	33,630,000	EUR	3,487,222	31/01/2017	Credit Agricole	23,801	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts						32,990	0.04
DKK	8,490,000	EUR	1,142,208	31/01/2017	Credit Agricole	(213)	-
EUR	795,197	CHF	854,382	31/01/2017	Credit Agricole	(2,281)	-
GBP	8,410,000	EUR	9,969,440	31/01/2017	Natixis	(124,275)	(0.17)
GBP	408,000	EUR	478,612	31/01/2017	Societe Generale	(987)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(127,756)	(0.17)
Net Unrealised Loss on Forward Currency Exchange Contracts						(94,766)	(0.13)

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

SSP – OFI Large Cap Euro
Schedule of Investments
As at 31 December 2016

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	7,038,500	2.13
KBC Group NV	EUR	90,000	5,294,700	1.61
			<u>12,333,200</u>	<u>3.74</u>
<i>Finland</i>				
Nokia OYJ	EUR	824,999	3,766,945	1.14
			<u>3,766,945</u>	<u>1.14</u>
<i>France</i>				
Accor SA	EUR	68,872	2,440,135	0.74
Air Liquide SA	EUR	50,625	5,348,531	1.62
Arkema SA	EUR	50,000	4,647,000	1.41
Atos SE	EUR	80,000	8,020,000	2.43
AXA SA	EUR	400,000	9,594,000	2.91
BNP Paribas SA	EUR	235,000	14,229,250	4.31
Capgemini SA	EUR	135,000	10,820,250	3.28
Carrefour SA	EUR	113,522	2,598,519	0.79
Cie Generale des Etablissements Michelin	EUR	30,000	3,171,000	0.96
Credit Agricole SA	EUR	430,848	5,075,389	1.54
Danone SA	EUR	70,000	4,214,000	1.28
Elior Group	EUR	150,000	3,258,000	0.99
Elis SA	EUR	315,000	5,339,250	1.62
Engie SA	EUR	225,000	2,727,000	0.83
Europcar Groupe SA	EUR	150,000	1,445,100	0.44
Faurecia	EUR	170,000	6,261,950	1.90
Ingenico Group SA	EUR	9,132	692,845	0.21
Ipsen SA	EUR	68,487	4,705,057	1.43
Legrand SA	EUR	145,000	7,822,750	2.38
Orange SA	EUR	300,000	4,330,500	1.31
Peugeot SA	EUR	300,000	4,648,500	1.41
Publicis Groupe SA	EUR	85,000	5,571,750	1.69
Renault SA	EUR	120,000	10,141,200	3.08
Rexel SA	EUR	225,000	3,517,875	1.07
Sanofi	EUR	40,000	3,076,000	0.93
Schneider Electric SE	EUR	60,000	3,966,600	1.20
Societe Generale SA	EUR	275,000	12,854,875	3.90
Suez	EUR	130,000	1,821,950	0.55
Technip SA	EUR	65,000	4,407,650	1.34
Teleperformance	EUR	37,500	3,573,750	1.08

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

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

SSP – OFI Large Cap Euro
Schedule of Investments (continued)
As at 31 December 2016

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>France (continued)</i>				
TOTAL SA	EUR	268,401	13,076,497	3.97
Valeo SA	EUR	60,000	3,276,600	0.99
Veolia Environnement SA	EUR	100,000	1,617,500	0.49
Zodiac Aerospace	EUR	209,296	4,565,792	1.38
			<u>182,857,065</u>	<u>55.46</u>
<i>Germany</i>				
BASF SE	EUR	60,000	5,298,600	1.61
Bayer AG	EUR	90,000	8,921,700	2.71
Continental AG	EUR	18,000	3,306,600	1.00
Daimler AG	EUR	110,000	7,779,200	2.36
Deutsche Telekom AG	EUR	311,235	5,090,248	1.54
Fresenius SE & Co. KGaA	EUR	75,000	5,569,500	1.69
Henkel AG & Co. KGaA Preference	EUR	30,000	3,397,500	1.03
Infinion Technologies AG	EUR	325,000	5,365,750	1.63
			<u>44,729,098</u>	<u>13.57</u>
<i>Italy</i>				
Enel SpA	EUR	1,100,000	4,606,800	1.40
Intesa Sanpaolo SpA	EUR	2,000,000	4,852,000	1.46
Leonardo-Finmeccanica SpA	EUR	350,000	4,669,000	1.42
Luxottica Group SpA	EUR	60,000	3,066,000	0.93
Telecom Italia SpA	EUR	3,650,000	3,055,050	0.93
UniCredit SpA	EUR	1,300,000	3,554,200	1.08
			<u>23,803,050</u>	<u>7.22</u>
<i>Netherlands</i>				
Airbus Group SE	EUR	75,000	4,713,000	1.43
Gemalto NV	EUR	117,500	6,453,100	1.96
Heineken NV	EUR	28,000	1,995,280	0.61
ING Groep NV	EUR	350,000	4,679,500	1.42
Koninklijke Ahold Delhaize NV	EUR	237,500	4,757,125	1.44
Koninklijke Philips NV	EUR	200,000	5,800,000	1.76
Philips Lighting NV	EUR	90,000	2,106,000	0.64
STMicroelectronics NV	EUR	143,813	1,549,585	0.47
Unilever NV, CVA	EUR	218,632	8,551,791	2.59
			<u>40,605,381</u>	<u>12.32</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	492,791	3,160,761	0.96
Banco Santander SA	EUR	1,021,313	5,064,692	1.53

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

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

SSP – OFI Large Cap Euro
 Schedule of Investments (continued)
 As at 31 December 2016

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 (continued)</i>				
Telefonica SA	EUR	353,293	3,116,044	0.95
			11,341,497	3.44
<i>Switzerland</i>				
LafargeHolcim Ltd.	CHF	100,000	5,004,687	1.52
			5,004,687	1.52
Total Equities			324,440,923	98.41
Total Transferable securities and money market instruments admitted to an official exchange listing			324,440,923	98.41
Total Investments			324,440,923	98.41
Cash			5,119,580	1.55
Other Assets/(Liabilities)			139,042	0.04
Total Net Assets			329,699,545	100.00

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

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

SSP / M- (PNI) Euro Equity
Schedule of Investments
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Belgium</i>				
UCB SA	EUR	32,886	2,003,086	1.65
			<u>2,003,086</u>	<u>1.65</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	26,272	899,935	0.74
			<u>899,935</u>	<u>0.74</u>
<i>Finland</i>				
Nokia OYJ	EUR	898,921	4,124,250	3.40
			<u>4,124,250</u>	<u>3.40</u>
<i>France</i>				
BNP Paribas SA	EUR	86,254	5,222,680	4.30
Capgemini SA	EUR	45,448	3,642,657	3.00
Cie de Saint-Gobain	EUR	88,041	3,896,254	3.21
Faurecia	EUR	48,773	1,796,554	1.48
Legrand SA	EUR	65,079	3,511,012	2.89
L'Oreal SA	EUR	26,098	4,525,393	3.73
LVMH Moët Hennessy Louis Vuitton SE	EUR	22,021	3,994,609	3.29
Pernod Ricard SA	EUR	24,704	2,543,277	2.10
Schneider Electric SE	EUR	67,282	4,448,013	3.67
Vicat SA	EUR	36,678	2,114,854	1.74
			<u>35,695,303</u>	<u>29.41</u>
<i>Germany</i>				
Bayer AG	EUR	51,415	5,096,769	4.20
Daimler AG	EUR	64,140	4,535,981	3.74
Deutsche Telekom AG	EUR	241,829	3,955,113	3.26
Fresenius SE & Co. KGaA	EUR	46,739	3,470,838	2.86
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	19,700	3,539,105	2.92
Volkswagen AG Preference	EUR	20,010	2,668,333	2.20
			<u>23,266,139</u>	<u>19.18</u>
<i>Ireland</i>				
CRH plc	EUR	72,281	2,382,020	1.97
Kerry Group plc 'A'	EUR	48,319	3,280,860	2.70
Ryanair Holdings plc	EUR	193,249	2,803,077	2.31
			<u>8,465,957</u>	<u>6.98</u>
<i>Italy</i>				
Eni SpA	EUR	285,381	4,414,844	3.64
Snam SpA	EUR	628,967	2,461,777	2.03
			<u>6,876,621</u>	<u>5.67</u>

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

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

SSP / M- (PNI) Euro Equity
Schedule of Investments (continued)
As at 31 December 2016

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>Jersey</i>				
Shire plc	GBP	43,898	2,408,838	1.99
			2,408,838	1.99
<i>Netherlands</i>				
Akzo Nobel NV	EUR	54,115	3,213,890	2.65
ASML Holding NV	EUR	23,464	2,502,436	2.06
ING Groep NV	EUR	351,917	4,705,130	3.88
Koninklijke KPN NV	EUR	770,277	2,167,560	1.78
Koninklijke Philips NV	EUR	131,969	3,827,101	3.15
			16,416,117	13.52
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	596,718	3,827,349	3.15
Iberdrola SA	EUR	582,981	3,634,304	2.99
Industria de Diseno Textil SA	EUR	129,228	4,190,864	3.45
			11,652,517	9.59
<i>United Kingdom</i>				
Associated British Foods plc	GBP	36,483	1,173,218	0.97
Carnival plc	GBP	24,702	1,193,719	0.98
Prudential plc	GBP	125,495	2,392,728	1.97
Royal Dutch Shell plc 'A'	EUR	115,917	3,012,103	2.48
			7,771,768	6.40
Total Equities			119,580,531	98.53
Total Transferable securities and money market instruments admitted to an official exchange listing			119,580,531	98.53
Total Investments			119,580,531	98.53
Cash			2,019,851	1.66
Other Assets/(Liabilities)			(229,752)	(0.19)
Total Net Assets			121,370,630	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 – (LZA) Euro Equity
 Schedule of Investments
 As at 31 December 2016

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	42,200	1,573,638	1.34
			<u>1,573,638</u>	<u>1.34</u>
<i>Belgium</i>				
KBC Group NV	EUR	42,050	2,473,801	2.10
Telenet Group Holding NV	EUR	36,350	1,916,372	1.63
UCB SA	EUR	29,788	1,814,387	1.54
			<u>6,204,560</u>	<u>5.27</u>
<i>Finland</i>				
Nokia OYJ	EUR	413,150	1,895,532	1.61
Sampo OYJ 'A'	EUR	44,600	1,899,514	1.62
			<u>3,795,046</u>	<u>3.23</u>
<i>France</i>				
Air Liquide SA	EUR	22,300	2,355,995	2.00
Alstom SA	EUR	58,900	1,541,708	1.31
Amundi SA	EUR	28,150	1,399,759	1.19
AXA SA	EUR	112,250	2,692,316	2.29
BNP Paribas SA	EUR	49,000	2,966,950	2.52
Bureau Veritas SA	EUR	78,650	1,447,947	1.23
Carrefour SA	EUR	72,550	1,660,669	1.41
Cie de Saint-Gobain	EUR	62,550	2,768,150	2.35
Coface SA	EUR	181,000	1,122,200	0.95
Credit Agricole SA	EUR	222,650	2,622,817	2.23
Dassault Systemes SE	EUR	15,200	1,100,328	0.94
Eiffage SA	EUR	24,450	1,619,813	1.38
Faurecia	EUR	43,250	1,593,114	1.35
Iliad SA	EUR	8,100	1,479,465	1.26
Imerys SA	EUR	24,050	1,733,283	1.47
Legrand SA	EUR	25,800	1,391,910	1.18
L'Oreal SA	EUR	14,650	2,540,310	2.16
LVMH Moët Hennessy Louis Vuitton SE	EUR	15,250	2,766,350	2.35
Natixis SA	EUR	479,150	2,568,244	2.19
Peugeot SA	EUR	99,350	1,539,428	1.31
Publicis Groupe SA	EUR	35,150	2,304,082	1.96
Renault SA	EUR	17,850	1,508,504	1.28
Rexel SA	EUR	101,150	1,581,480	1.34
Sanofi	EUR	43,150	3,318,235	2.82
Schneider Electric SE	EUR	38,550	2,548,541	2.17
			<u>50,171,598</u>	<u>42.64</u>

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

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

SSP / M – (LZA) Euro Equity
 Schedule of Investments (continued)
 As at 31 December 2016

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</i>				
Allianz SE	EUR	19,300	3,030,100	2.58
Bayer AG	EUR	36,450	3,613,289	3.08
Bayerische Motoren Werke AG	EUR	21,300	1,890,375	1.61
Daimler AG	EUR	41,750	2,952,560	2.51
Deutsche Boerse AG	EUR	18,600	1,442,244	1.23
Deutsche Telekom AG	EUR	162,600	2,659,323	2.26
E.ON SE	EUR	190,700	1,277,690	1.09
GEA Group AG	EUR	37,050	1,416,421	1.21
Henkel AG & Co. KGaA Preference	EUR	13,600	1,540,200	1.31
Merck KGaA	EUR	28,550	2,830,732	2.41
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	10,850	1,949,203	1.66
Siemens AG	EUR	27,689	3,234,075	2.75
Uniper SE	EUR	124,200	1,628,883	1.38
Wirecard AG	EUR	28,400	1,161,276	0.99
			<u>30,626,371</u>	<u>26.07</u>
<i>Ireland</i>				
Kerry Group plc 'A'	EUR	21,350	1,448,089	1.23
			<u>1,448,089</u>	<u>1.23</u>
<i>Italy</i>				
Intesa Sanpaolo SpA	EUR	1,015,150	2,462,754	2.10
Luxottica Group SpA	EUR	27,700	1,415,470	1.21
			<u>3,878,224</u>	<u>3.31</u>
<i>Netherlands</i>				
Akzo Nobel NV	EUR	33,950	2,016,290	1.72
Heineken NV	EUR	29,900	2,130,674	1.81
ING Groep NV	EUR	223,400	2,986,858	2.54
Koninklijke Philips NV	EUR	48,150	1,396,350	1.19
Unilever NV, CVA	EUR	86,150	3,369,757	2.87
			<u>11,899,929</u>	<u>10.13</u>
<i>Spain</i>				
Enagas SA	EUR	58,100	1,401,663	1.19
Ferrovial SA	EUR	103,000	1,750,485	1.49
Industria de Diseno Textil SA	EUR	45,550	1,477,187	1.26
			<u>4,629,335</u>	<u>3.94</u>

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

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

SSP / M – (LZA) Euro Equity
 Schedule of Investments (continued)
 As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland</i>				
LafargeHolcim Ltd.	EUR	39,250	1,959,164	1.67
			1,959,164	1.67
Total Equities			116,185,954	98.83
Total Transferable securities and money market instruments admitted to an official exchange listing			116,185,954	98.83
Total Investments			116,185,954	98.83
Cash			1,324,222	1.13
Other Assets/(Liabilities)			48,547	0.04
Total Net Assets			117,558,723	100.00

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

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2016

1. GENERAL

The Company

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

The 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 2016, the following 15 Sub-Funds are active and are administrated by 9 Investment Sub-Managers:

SSP – OFI US Equity Dynamic Multifactor since 16 March 2004*
SSP – OFI Convertibles Internationales since 21 December 2007
SSP – OFI Global Emerging Debt since 31 December 2010
SSP – OFI Bond Inflation since 12 July 2011
SSP / M – (ZAD) European Equity since 15 March 2012
SSP / M – (B&G) European Equity since 15 June 2012
SSP / M – (EDR) European Equity since 15 June 2012
SSP / M – (HEN) European Equity since 15 June 2012
SSP / M – (ABE) US Equity since 19 July 2013
SSP / M – (FPI) US Equity since 19 July 2013
SSP – OFI Euro Smaller Companies since 8 April 2015
SSP – OFI European Smaller Companies since 8 April 2015
SSP – OFI Large Cap Euro since 8 April 2015
SSP / M – (PNI) Euro Equity since 8 September 2015
SSP / M – (LZA) Euro Equity 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 – GE US Equity was renamed to SSP – State Street US Equity on 1 July 2016 and was renamed to SSP – OFI US Equity Dynamic Multifactor on 19 December 2016.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2016 (continued)

1. GENERAL (continued)

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 sale 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 2016, the active Share Classes are disclosed in page 36.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of Financial statements

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

b) Combined Financial statements

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

c) Net Asset Value Calculation

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

d) Valuation of the Investments in Securities

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2016 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Valuation of Derivatives

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

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

Outstanding forward currency exchange contracts are valued at the last available price on 31 December 2016, by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under "Net Unrealised gain / (loss) on forward currency exchange contracts".

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

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

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

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.

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 2016:

1 EUR=	3.4329	BRL	1 EUR=	123.0208	JPY	1 EUR=	3.7102	TRY
1 EUR=	1.4145	CAD	1 EUR=	21.7294	MXN	1 EUR=	1.0547	USD
1 EUR=	1.0720	CHF	1 EUR=	4.7316	MYR	1 EUR=	14.4237	ZAR
1 EUR=	706.4557	CLP	1 EUR=	9.0790	NOK			
1 EUR=	7.3300	CNY	1 EUR=	3.5364	PEN			
1 EUR=	3,166.3594	COP	1 EUR=	52.4343	PHP			
1 EUR=	7.4355	DKK	1 EUR=	4.4028	PLN			
1 EUR=	0.8536	GBP	1 EUR=	4.5425	RON			
1 EUR=	8.1776	HKD	1 EUR=	64.3859	RUB			
1 EUR=	308.8651	HUF	1 EUR=	9.5820	SEK			
1 EUR=	14,210.1191	IDR	1 EUR=	37.7711	THB			

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 December 2016 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

i) Income

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

j) Formation expenses

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

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 – OFI US Equity Dynamic Multifactor*	-	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%	-	-	-	-	1.25%	-
SSP / M – (FPI) US Equity	5.00%	-	-	-	-	-	-
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%	-

* The Sub-Fund SSP – GE US Equity was renamed to SSP – State Street US Equity on 1 July 2016 and was renamed to SSP – OFI US Equity Dynamic Multifactor on 19 December 2016.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016 (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 – OFI US Equity Dynamic Multifactor*	-	-	-
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 – GE US Equity was renamed to SSP – State Street US Equity on 1 July 2016 and was renamed to SSP – OFI US Equity Dynamic Multifactor on 19 December 2016.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)
NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016 (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 – OFI US Equity Dynamic Multifactor*	-	-	-
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-Fund SSP – GE US Equity was renamed to SSP – State Street US Equity on 1 July 2016 and was renamed to SSP – OFI US Equity Dynamic Multifactor on 19 December 2016.

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016 (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 (ticker Bloomberg MSDEEMUN)
SSP / M – (LZA) Euro Equity	-	-	15 % over performance of EuroStoxx Net Return in EUR (ticker Bloomberg SXXT)

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)

4. DEPOSITARY, ADMINISTRATION, REGISTRAR AND TRANSFER AGENT FEES

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

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016 (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

The following dividends were declared by the Company with an ex-date of 2 February 2016 and pay-date on 9 February 2016.

Sub-Fund	Share Class	Dividend Per Share
SSP – OFI Convertibles Internationales	Class I EUR H	EUR 0.49
SSP – OFI Euro Smaller Companies	Class I-D EUR	EUR 10.31
SSP – OFI European Smaller Companies	Class I-D EUR	EUR 46.70
SSP – OFI Large Cap Euro	Class I-D EUR	EUR 43.50
SSP – OFI Large Cap Euro	Class I-XL-D EUR	EUR 136.66
SSP / M – (PNI) Euro Equity	Class O EUR	EUR 6.71
SSP / M – (LZA) Euro Equity	Class O EUR	EUR 3.63

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.

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016 (continued)

8. SECURITIES LENDING TRANSACTIONS (continued)

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)

As at 31 December 2016, the following securities lending transactions were outstanding:

Sub-Fund	Counterparty	Market value of securities lent EUR	Cash Collateral Value EUR	Non Cash Collateral Value EUR
SSP – OFI Convertibles Internationales	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	5,670,754	403,073	5,522,931
	J.P. MORGAN SECURITIES PLC	1,663,641	-	1,786,430
	Total	7,334,395	403,073	7,309,361
SSP / M – (ZAD) European Equity	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	2,150,340	-	2,274,259
	MERRILL LYNCH INTERNATIONAL	110,118	-	117,306
	MORGAN STANLEY & CO. INTERNATIONAL PLC	9,849,897	273,332	10,101,222
	Total	12,110,355	273,332	12,492,787
SSP / M – (EDR) European Equity	MORGAN STANLEY & CO. INTERNATIONAL PLC	4,102,731	4,308,221	-
	Total	4,102,731	4,308,221	-
SSP / M – (ABE) US Equity	MERRILL LYNCH PIERCE FENNER & SMITH INC.	204,149	209,068	-
	UBS SECURITIES LLC	247,198	252,255	-
	Total	451,347	461,323	-
SSP – OFI Large Cap Euro	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	376,758	-	398,470
	J.P. MORGAN SECURITIES PLC	61,808	-	65,275
	MORGAN STANLEY & CO. INTERNATIONAL PLC	193,457	203,263	-
	Total	632,023	203,263	463,745

Sub-Fund	Lending Income (gross) EUR	OFI Lux Fee EUR	JPM fee EUR	Lending Income (net) EUR
SSP – OFI US Equity Dynamic Multifactor*	1,927	289	578	1,060
SSP – OFI Convertibles Internationales	49,691	7,454	14,907	27,330
SSP – OFI Global Emerging Debt	2,282	342	685	1,255
SSP / M – (ZAD) European Equity	41,024	6,154	12,307	22,563
SSP / M – (B&G) European Equity	26,740	4,011	8,022	14,707
SSP / M – (EDR) European Equity	53,973	8,096	16,192	29,685
SSP / M – (ABE) US Equity	3,818	573	1,145	2,100
SSP – OFI Large Cap Euro	118,396	17,759	35,519	65,118

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

*The Sub-Fund SSP – GE US Equity was renamed to SSP – State Street US Equity on 1 July 2016 and was renamed to SSP – OFI US Equity Dynamic Multifactor on 19 December 2016.

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Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016 (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 – OFI US Equity Dynamic Multifactor*	87,929
SSP – OFI Convertibles Internationales	2,490
SSP / M – (ZAD) European Equity	962,528
SSP / M – (B&G) European Equity	87,745
SSP / M – (EDR) European Equity	244,389
SSP / M – (HEN) European Equity	204,801
SSP / M – (ABE) US Equity	210,557
SSP / M – (FPI) US Equity	44,264
SSP – OFI Euro Smaller Companies	424,589
SSP – OFI European Smaller Companies	539,334
SSP – OFI Large Cap Euro	509,765
SSP / M – (PNI) Euro Equity	656,321
SSP / M – (LZA) Euro Equity	243,088

* The Sub-Fund SSP – GE US Equity was renamed to SSP – State Street US Equity on 1 July 2016 and was renamed to SSP – OFI US Equity Dynamic Multifactor on 19 December 2016.

10. SUBSEQUENT EVENTS

The Sub-Funds SSP – OFI Large Cap Euro, SSP – OFI Euro Smaller Companies, SSP – OFI European Smaller Companies, SSP – OFI Convertibles Internationales, SSP – OFI Bond Inflation will be absorbed by equivalent Sub-Funds in a newly created company, OFI Funds with effective date 24 February 2017.

11. SWING PRICING

Sub-Funds may suffer a reduction of their Net Asset Value ("NAV") as a result of direct and indirect transaction costs incurred due to the purchase and selling of underlying securities caused by the investors' subscriptions and redemptions requests. This is known as dilution.

To reduce the impact of such dilution and protect the interests of existing shareholders, the Company has implemented a swing pricing mechanism where a Sub-Fund's NAV price is adjusted downwards or upwards in order to ensure that the cost of the underlying portfolio activity is borne only by those investors who ask the respective subscriptions / redemptions and not by the rest of the existing shareholders.

If one day of a NAV calculation the net amount of subscription / redemptions orders on all share classes exceeds a preset threshold, which is determined by the Management Company upon objective criteria and expressed as a percentage of a Sub-Fund's NAV, the NAV may be adjusted upwards or downwards respectively in order to take into account the costs of the adjustment attributable respectively to the orders for subscriptions / redemptions.

The NAV of each class of shares will be calculated separately however any adjustment will have, in percent, the same impact on the total NAV of the Sub-Fund. The Management Company shall determine the costs and thresholds on the base of, amongst others, transactions costs, buy-sell spreads as well as any taxes applicable to the Sub-Fund.

Effective from 20 July 2016, swing pricing is applicable on the Sub-Fund SSP – OFI Convertibles Internationales. It is currently not applicable on other Sub-Funds.

As at 31 December 2016, no swing pricing is applied.

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ADDITIONAL INFORMATION (UNAUDITED)

The attention of shareholders is drawn to the following information.

European Directive No. 2099/65/EC of 13 July 2009 on UCITS establishes common rules to allow cross-border marketing of compliant UCITS. These common rules do not preclude a differentiated implementation. This is why a European UCITS may be marketed in France even though its activity does not obey the same rules as those applicable in France.

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

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

The Transfer Agent main responsibilities include the following tasks:

- Treatment and centralizing of subscription and redemption of shares of the Company,
- Payment of coupons and dividends to shareholders of the Company (if applicable)
- Provision of information documents relating to the Company to the shareholders (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 – OFI US Equity Dynamic Multifactor*	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 – GE US Equity was renamed to SSP – State Street US Equity on 1 July 2016 and was renamed to SSP – OFI US Equity Dynamic Multifactor on 19 December 2016.

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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Société d'Investissement à Capital Variable (SICAV)

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: 40.06%

-Minimum: 0.00%

-Average leverage for the year: 3.95%

VaR limits reached during the financial year were

-Maximum use: 3.60%

-Minimum use: 2.25%

-Average use: 2.95%

6. REMUNERATION POLICY

As a wholly owned subsidiary of OFI Asset Management, the Management Company applies the remuneration policy of OFI Group. Further to the provisions of the European Directive 2014/91 (the "UCITS V") the Group updated its remuneration policy in order to enhance a sound and effective risk management, to discourage an excessive risk-taking which is incoherent with the risk profiles of the Group and to reduce as much as possible any conflict of the interest between the Group entities and the investors. The Group's remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company, the UCITS that it manages and of the investors of this UCITS and includes measures to avoid conflicts of interest. It identifies at first place its applicability framework: this includes all categories of staff whose activities impact the risk profile of the Group. More precisely, the remuneration policy covers risk takers at the level of the Group: asset managers, CIO, Directors of the executive committee, employees responsible for the control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as any of the aforementioned categories. The Group's remuneration policy establishes an appropriate balance between the fixed and the variable components of the global remuneration and is based on a number of qualitative and quantitative criteria, applied differently for risk takers, senior management and control functions. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS funds managed by the Management Company in order to ensure that the assessment process is based on longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. The Group's remuneration policy has been established by the Group's strategic committee which is composed by representatives of the Group's shareholders. It is in charge of the definition and the implementation of the remuneration policy. The details of the up-to date Remuneration Policy, including but not limited to, a description of how remuneration and benefits are calculated, will be available at http://www.ofilux.lu/single_select_platform_uk.php and a paper copy will be made available free of charge upon request from the registered office of the Management Company.

The figures will be disclosed next year after first full year.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

**APPENDIX 1: TOTAL EXPENSE RATIO (TER) FOR THE YEAR ENDED 31 DECEMBER 2016
(UNAUDITED)**

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

Sub-Fund	TER including performance fee	Performance fee
SSP – OFI US Equity Dynamic Multifactor*		
Class I EUR	1.44%	NA
Class I USD	1.45%	NA
Class I EUR H	1.45%	NA
SSP – OFI Convertibles Internationales		
Class I EUR	1.90%	0.27%
Class I-D EUR H	1.91%	0.28%
SSP – OFI Global Emerging Debt		
Class I EUR	1.11%	NA
SSP – OFI Bond Inflation		
Class I EUR	1.17%	NA
Class I-XL EUR	0.76%	NA
SSP / M – (ZAD) European Equity		
Class O EUR	0.81%	0.22%
SSP / M – (B&G) European Equity		
Class O EUR	0.99%	0.37%
SSP / M – (EDR) European Equity		
Class O EUR	0.43%	NA
SSP / M – (HEN) European Equity		
Class O EUR	0.48%	NA
SSP / M – (ABE) US Equity		
Class O USD	0.83%	-
SSP / M – (FPI) US Equity		
Class O USD	0.91%	NA
SSP – OFI Euro Smaller Companies		
Class R EUR	1.95%	NA
Class I-C EUR	1.01%	-
Class I-D EUR	1.01%	-
Class F EUR	0.61%	-
SSP – OFI European Smaller Companies		
Class R EUR	1.95%	NA
Class I-C EUR	1.04%	0.02%
Class I-D EUR	1.01%	NA
Class F EUR	0.61%	NA
SSP – OFI Large Cap Euro		
Class R EUR	1.60%	NA
Class I-C EUR	0.80%	NA
Class I-D EUR	0.80%	NA
Class I-XL-C EUR	0.46%	0.01%
Class I-XL-D EUR	0.48%	0.03%
SSP / M – (PNI) Euro Equity		
Class O EUR	0.99%	0.16%
SSP / M – (LZA) Euro Equity		
Class O EUR	0.72%	NA

* The Sub-Fund SSP – GE US Equity was renamed to SSP – State Street US Equity on 1 July 2016 and was renamed to SSP – OFI US Equity Dynamic Multifactor on 19 December 2016.

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 2: PORTFOLIO TURNOVER RATIO (PTR) FOR THE YEAR ENDED 31 DECEMBER 2016 (UNAUDITED)

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

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

The Portfolio Turnover Ratio is expressed as a percentage.

Sub-fund	Buys	Sells	Subscriptions	Redemptions	Average Total Net Assets	Portfolio Turnover Ratio
SSP – OFI US Equity Dynamic Multifactor*	75,762,504	114,878,570	1,810,224	43,074,948	63,287,069.00	230.31%
SSP – OFI Convertibles Internationales	56,858,228	61,751,043	4,018,848	18,008,317	97,159,894.00	99.41%
SSP – OFI Global Emerging Debt	49,586,522	60,760,004	12,968,059	34,694,103	78,452,119.00	79.90%
SSP – OFI Bond Inflation	26,241,278	28,602,965	-	-	51,356,122.00	106.79%
SSP / M – (ZAD) European Equity	206,607,111	205,564,615	6,776,107	10,009,821	148,461,790.00	266.32%
SSP / M – (B&G) European Equity	69,913,371	63,082,999	4,441,299	121,553	119,289,841.00	107.67%
SSP / M – (EDR) European Equity	42,499,442	56,436,305	-	18,130,640	171,912,289.00	47.00%
SSP / M – (HEN) European Equity	63,753,374	72,339,874	1,335,883	13,701,147	136,787,697.00	88.50%
SSP / M – (ABE) US Equity	289,847,055	264,868,045	29,425,524	1,921,463	101,472,191.00	515.77%
SSP / M – (FPI) US Equity	3,885,746	36,697,417	8,403	30,232,042	32,724,292.00	31.61%
SSP – OFI Euro Smaller Companies	119,561,043	123,376,965	5,917,129	15,006,577	86,900,212.00	255.48%
SSP – OFI European Smaller Companies	118,205,076	129,850,651	518,946	11,974,311	79,027,567.00	298.08%
SSP – OFI Large Cap Euro	98,998,129	81,082,666	81,045,454	64,308,784	293,501,147.00	11.83%
SSP / M – (PNI) Euro Equity	226,159,046	207,810,519	25,139,093	8,192,110	111,330,184.00	359.86%
SSP / M – (LZA) Euro Equity	55,800,218.00	37,822,039.00	24,767,100.00	8,566,295.00	107,081,929.00	56.30%

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 – OFI US Equity Dynamic Multifactor*	75,762,504	114,878,570	63,287,069	301.23%
SSP – OFI Convertibles Internationales	56,858,228	61,751,043	97,159,894	122.08%
SSP – OFI Global Emerging Debt	49,586,522	60,760,004	78,452,119	140.65%
SSP – OFI Bond Inflation	26,241,278	28,602,965	51,356,122	106.79%
SSP / M – (ZAD) European Equity	206,607,111	205,564,615	148,461,790	277.63%
SSP / M – (B&G) European Equity	69,913,371	63,082,999	119,289,841	111.49%
SSP / M – (EDR) European Equity	42,499,442	56,436,305	171,912,289	57.55%
SSP / M – (HEN) European Equity	63,753,374	72,339,874	136,787,697	99.49%
SSP / M – (ABE) US Equity	289,847,055	264,868,045	101,472,191	546.67%
SSP / M – (FPI) US Equity	3,885,746	36,697,417	32,724,292	124.02%
SSP – OFI Euro Smaller Companies	119,561,043	123,376,965	86,900,212	279.56%
SSP – OFI European Smaller Companies	118,205,076	129,850,651	79,027,567	313.89%
SSP – OFI Large Cap Euro	98,998,129	81,082,666	293,501,147	61.36%
SSP / M – (PNI) Euro Equity	226,159,046	207,810,519	111,330,184	389.80%
SSP / M – (LZA) Euro Equity	55,800,218	37,822,039	107,081,929	87.43%

* The Sub-Fund SSP – GE US Equity was renamed to SSP – State Street US Equity on 1 July 2016 and was renamed to SSP – OFI US Equity Dynamic Multifactor on 19 December 2016.

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 3: PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2016 (UNAUDITED)

	From 31/12/15 to 31/12/16	From 31/12/14 to 31/12/15	Since inception date until 31/12/16	Variation benchmark from 31/12/15 to 31/12/16	Variation benchmark from 31/12/14 to 31/12/15	Variation benchmark since inception date until 31/12/16	Date of inception
SSP – OFI US Equity Dynamic Multifactor*				S&P 500 Net Total Return	S&P 500 Net Total Return		
Class I EUR	5.86%	11.42%	60.50%	14.55%	12.22%	149.03%	11/07/2005
Class I USD	2.78%	0.03%	59.80%	11.23%	0.75%	143.95%	15/03/2004
Class I EUR H	1.58%	0.01%	64.59%	11.23%	0.75%	92.55%	03/01/2011
SSP – OFI Convertibles Internationales				UBS Global Focus Vanilla	UBS Global Focus Vanilla		
Class I EUR	2.15%	4.00%	20.56%	0.58%	3.60%	29.99%	21/12/2007
Class I-D EUR H	2.15%	4.00%	4.07%	0.58%	3.60%	5.46%	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	9.27%	(6.27)%	2.58%	11.70%	(3.88)%	21.56%	31/12/2010
SSP – OFI Bond Inflation				Barclays Euro Government Inflation-Linked all maturities	Barclays Euro Government Inflation-Linked all maturities		
Class I EUR	3.02%	(0.92)%	12.30%	3.79%	0.82%	14.93%	12/07/2011
Class I-XL EUR	3.43%	(0.62)%	14.18%	3.79%	0.82%	14.93%	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	3.17%	17.76%	89.98%	2.42%	10.67%	56.12%	15/03/2012
SSP / M – (B&G) European Equity				Stoxx Europe 600 Total Return	Stoxx Europe 600 Total Return		
Class O EUR	5.78%	11.98%	86.15%	1.73%	9.60%	66.91%	15/06/2012
SSP / M – (EDR) European Equity				MSCI Europe Total Return	MSCI Europe Total Return		
Class O EUR	3.15%	11.13%	56.28%	2.58%	8.23%	55.71%	13/07/2012
SSP / M – (HEN) European Equity				Stoxx Europe 600 Total Return	Stoxx Europe 600 Total Return		
Class O EUR	(1.85)%	15.59%	60.72%	1.73%	9.60%	50.20%	29/10/2012
SSP / M – (ABE) US Equity				S&P 500 Net Total Return	S&P 500 Net Total Return		
Class O USD	9.39%	0.76%	35.58%	11.23%	0.75%	39.25%	19/07/2013
SSP / M – (FPI) US Equity				S&P 500 Net Total Return	S&P 500 Net Total Return		
Class O USD	14.59%	(10.54)%	7.50%	11.23%	0.75%	39.25%	19/07/2013

* The Sub-Fund SSP – GE US Equity was renamed to SSP – State Street US Equity on 1 July 2016 and was renamed to SSP – OFI US Equity Dynamic Multifactor on 19 December 2016.

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

APPENDIX 3: PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2016 (UNAUDITED)
(continued)

	From 31/12/15 to 31/12/16	From 31/12/14 to 31/12/15	Since inception date until 31/12/16	Variation benchmark from 31/12/15 to 31/12/16	Variation benchmark from 31/12/14 to 31/12/15	Variation benchmark since inception date until 31/12/16	Date of inception
SSP – OFI Euro Smaller Companies				EuroStoxx Small Net Total Return	EuroStoxx Small Net Total Return		
Class R EUR	(2.75)%	NA	(7.05)%	1.47%	13.41%	(5.10)%	08/04/2015
Class I-C EUR	(1.83)%	NA	(5.70)%	1.47%	13.41%	(5.10)%	08/04/2015
Class I-D EUR	(1.83)%	NA	(5.73)%	1.47%	13.41%	(5.10)%	08/04/2015
Class F EUR	(1.44)%	NA	(5.06)%	1.47%	13.41%	(5.10)%	08/04/2015
SSP – OFI European Smaller Companies				Stoxx Europe Small 200 Net Return	Stoxx Europe Small 200 Net Return		
Class R EUR	(4.75)%	NA	(10.50)%	0.52%	15.68%	(2.63)%	08/04/2015
Class I-C EUR	(3.85)%	NA	(9.00)%	0.52%	15.68%	(2.63)%	08/04/2015
Class I-D EUR	(3.85)%	NA	(9.04)%	0.52%	15.68%	(2.63)%	08/04/2015
Class F EUR	(3.47)%	NA	(8.39)%	0.52%	15.68%	(2.63)%	08/04/2015
SSP – OFI Large Cap Euro				EuroStoxx Net Return	EuroStoxx Net Return		
Class R EUR	2.40%	NA	(6.64)%	4.15%	10.33%	(4.53)%	08/04/2015
Class I-C EUR	3.24%	NA	(5.54)%	4.15%	10.33%	(4.53)%	08/04/2015
Class I-D EUR	3.21%	NA	(5.51)%	4.15%	10.33%	(4.53)%	08/04/2015
Class I-XL-C EUR	3.56%	NA	(4.83)%	4.15%	10.33%	(4.53)%	08/04/2015
Class I-XL-D EUR	3.54%	NA	(4.86)%	4.15%	10.33%	(4.53)%	08/04/2015
SSP / M – (PNI) Euro Equity				MSCI EMU Net Return EUR Index	MSCI EMU Net Return EUR Index		
Class O EUR	5.32%	NA	5.56%	4.37%	9.81%	6.99%	08/09/2015
SSP / M – (LZA) Euro Equity				EuroStoxx Net Return	EuroStoxx Net Return		
Class O EUR	3.40%	NA	4.60%	4.15%	10.33%	5.74%	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 Global Emerging Debt, SSP – OFI Bond Inflation for which the inception price for Class I in EUR is 100 EUR and for SSP – OFI Convertibles Internationales for which inception price for Class I-D EUR H 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.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities for the year ended 31 December 2016 as detailed below.

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
SSP – OFI Convertibles Internationales	4.91
SSP / M – (ZAD) European Equity	7.67
SSP / M – (EDR) European Equity	2.41
SSP / M – (ABE) US Equity	0.38
SSP – OFI Large Cap Euro	0.20

Amount of assets engaged in securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of TNA
SSP – OFI Convertibles Internationales	EUR	7,334,395	7.46
SSP / M – (ZAD) European Equity	EUR	12,110,355	7.56
SSP / M – (EDR) European Equity	EUR	4,102,731	2.27
SSP / M – (ABE) US Equity	EUR	451,347	0.37
SSP – OFI Large Cap Euro	EUR	632,023	0.19

Concentration Data

Ten largest collateral issuers

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

SSP – OFI Convertibles Internationales

Issuers	Collateral Market Value (in Sub-Fund Currency)
Netherlands Government	2,412,145
Germany Government	2,060,130
France Government	1,783,630
Austria Government	1,053,456

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

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

Concentration Data (continued)

Ten largest collateral issuers (continued)

SSP / M – (ZAD) European Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
UK Treasury	9,150,684
France Government	2,340,049
Belgium Government	640,824
Austria Government	147,610
US Treasury	70,496
Netherlands Government	51,825
Finland Government	47,661
Germany Government	43,638

SSP – OFI Large Cap Euro

Issuers	Collateral Market Value (in Sub-Fund Currency)
UK Treasury	267,155
France Government	89,826
Belgium Government	65,903
Austria Government	10,336
Netherlands Government	9,055
US Treasury	8,548
Germany Government	7,646
Finland Government	5,276

Top ten counterparties

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

Sub-Fund	Sub-Fund Currency	Counterparty	Incorporation Country	Market Value of Securities on Loan (in Sub-Fund Currency)
SSP – OFI Convertibles Internationales	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	7,334,395
SSP / M – (ZAD) European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	12,110,355
SSP / M – (EDR) European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	4,102,731
SSP / M – (ABE) US Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	451,347
SSP – OFI Large Cap Euro	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	632,023

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

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

Aggregate Transaction Data

Type and quality of collateral

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

Sub-Fund	Sub-Fund Currency	Cash	Government Bonds	Total Collateral Value (in Sub-Fund Currency)
SSP – OFI Convertibles Internationales	EUR	403,073	7,309,361	7,712,434
SSP / M – (ZAD) European Equity	EUR	273,332	12,492,787	12,766,119
SSP / M – (EDR) European Equity	EUR	4,308,221	-	4,308,221
SSP / M – (ABE) US Equity	EUR	461,323	-	461,323
SSP – OFI Large Cap Euro	EUR	203,263	463,745	667,008

Maturity tenor of collateral

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

Maturity	SSP – OFI Convertibles Internationales EUR	SSP / M – (ZAD) European Equity EUR	SSP / M – (EDR) European Equity EUR	SSP / M – (ABE) US Equity EUR	SSP – OFI Large Cap Euro EUR
1 to 4 weeks	-	184,268	-	-	-
1 to 3 months	-	3,137	-	-	476
3 to 12 months	514,672	703,496	-	-	17,414
more than 1 year	6,794,689	11,601,886	-	-	445,855
open maturity (cash)	403,073	273,332	4,308,221	461,323	203,263

Currency of collateral

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

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)			Total
		EUR	GBP	USD	
SSP – OFI Convertibles Internationales	EUR	7,309,361	-	403,073	7,712,434
SSP / M – (ZAD) European Equity	EUR	3,271,606	9,150,684	343,829	12,766,119
SSP / M – (EDR) European Equity	EUR	-	-	4,308,221	4,308,221
SSP / M – (ABE) US Equity	EUR	-	-	461,323	461,323
SSP – OFI Large Cap Euro	EUR	188,042	267,155	211,811	667,008

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

Aggregate Transaction Data (continued)

Maturity tenor of securities lending transactions

The Company's securities lending transactions have open maturity.

Settlement and clearing

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

Reuse of Collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of Collateral

Collateral received

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

Collateral granted

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

Return and Cost

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