

OFI MULTISELECT

Société d'Investissement à Capital Variable (SICAV)



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

AUDITED ANNUAL REPORT
for the year ended 31 December 2014

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

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

OFI MULTISELECT

Société d'Investissement à Capital Variable (SICAV)

ADMINISTRATION

Board of Directors of the Fund

Gérard BOURRET

Chairman

OFI ASSET MANAGEMENT

Paris

Thierry CALLAULT

Independent Director

Paris

Sophie FISZMAN

Director

OFI ASSET MANAGEMENT

Paris

Melchior von Muralt

Director

De Pury Pictet Turretini & Cie S.A.

José Houis-Sulzer

Director

Groupe Industriel Marcel Dassault

Charles SOULLARD

Director (until 14 February 2014)

OFI ASSET MANAGEMENT

Paris

Jean-Marie MERCADAL

Director

OFI ASSET MANAGEMENT

Paris

Franck DUSOGE

Director

OFI Mandats

Hugues FOURNIER

Director (until 11 April 2014)

MACIF GESTION

Paris

Sabine CASTELLAN-POQUET

Director

GROUPE MACIF

Paris

Francis WEBER

Director

Groupe Réunica

Registered Office

J.P. Morgan Bank Luxembourg S.A.

European Bank & Business Center

6, route de Trèves

L-2633 Senningerberg

Auditor

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator

BP 1443

L-1014 Luxembourg

Management Company

OFI LUX

10-12, boulevard Franklin D. Roosevelt

L-2450 Luxembourg

Legal Advisor

Arendt & Medernach

14, rue Erasme

BP 39

L-2082 Luxembourg

Custodian, Administration, Domiciliation and Registrar & Transfer Agent

J.P. Morgan Bank Luxembourg S.A.

European Bank & Business Center

6, route de Trèves

L-2633 Senningerberg

Investment and Allocation Advisor

OFI ASSET MANAGEMENT

20-22, rue Vernier

F-75017 Paris

Principal Distributor

OFI ASSET MANAGEMENT

20-22, rue Vernier

F-75017 Paris

Promoter

OFI ASSET MANAGEMENT

20-22, rue Vernier

F-75017 Paris

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

ADMINISTRATION (continued)

Board of Directors of the Management Company

Gérard BOURRET - Chairman
OFI ASSET MANAGEMENT
Paris

Christophe LEPITRE
Director
OFI ASSET MANAGEMENT
Paris

Nicolas GOMART
Director
GROUPE MATMUT
Paris

Jean-Marie MERCADAL
Director
OFI ASSET MANAGEMENT
Paris

Vincent RIBUOT
Director
OFI ASSET MANAGEMENT
Paris

Bernard SCAU
Director
OFI Gestion Privée

Charles VAQUIER
Independent Director

Olivier ARLES
Director
Groupe MACIF

OFI MULTISELECT

Société d'Investissement à Capital Variable (SICAV)

INVESTMENT MULTI-MANAGERS

OFI MULTISELECT – US Equity

Kinetics Asset Management, Inc.

1311 Mamaroneck Avenue
Suite 130
White Plains
New York, 10605
USA

Bamco, Inc.

767, Fifth Avenue – 49th floor
New York, NY 10153
USA

Edgewood Management LLC

350 Park Avenue, 18th Floor
New York, NY 10022
USA

OFI MULTISELECT – Europe SRI

OFI Asset Management

20-22, rue Vernier
F-75017 Paris
France

Kempen Capital Management (UK)

41, Melville Street
Edinburgh EH3 7JF
Scotland

De Pury Pictet Turrettini & Cie S.A.

12, rue de la Corraterie
C.P. 5335
CH-1211 Geneva 11
Switzerland

OFI MULTISELECT – BRICA

Charlemagne Capital (IOM) Limited

Regent House
16-18 Ridgeway Street
IM1 1EU - Douglas
Isle of Man

East Capital AB

Norra Kungstornet
Kungsgatan 30
Box 1364
SE-11193 Stockholm
Sweden

F&C Management Limited

8th Floor
Exchange House
Primrose Street
London EC2A 2NY
United Kingdom

OFI Asset Management

20-22, rue Vernier
F-75017 Paris
France

SILK Invest Limited

4 Lombard Street
London EC3V 9HD
United Kingdom

OFI MULTISELECT – Lynx Real Assets**OFI Asset Management**

20-22, rue Vernier
F-75017 Paris
France

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

INFORMATION TO THE SHAREHOLDERS

The Annual General Meeting of Shareholders will be held at the registered office of the Company in Luxembourg on the twenty-sixth of the month of May at 5.00 p.m. (local time). If such day is not a Business Day, the meeting will be 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 will be given in accordance with Luxembourg law. The notice will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements.

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

In regards of OFI MULTISELECT – Europe SRI, Frédéric Meschini from Macif Gestion was appointed as the administrator of the SICAV. Because Frédéric Meschini was transferred from Macif Gestion to OFI Asset Management and in order to keep the same financial administration, the mandate was also transferred from Macif Gestion to OFI Asset management.

REPORT OF THE ACTIVITIES OF THE SICAV

OFI MULTISELECT - US Equity

In 2014, the US economy resumed its role as the driver of global growth: after a difficult start to the year linked to very bad weather, US growth rallied sharply in 2014, exceeding its potential pace and allowing a significant improvement in the labour market. The S&P 500 with dividends reinvested ended the year up 13% in dollars. Throughout most of 2014, so-called defensive stocks performed best (up around 18%), while more cyclical stocks gained around 10%. In spite of being severely affected by the rise in risk aversion, small caps nevertheless ended the year in the black (up 4.9%). The best performing sectors in 2014 were utilities (up 24.3%), healthcare (up 23.3%) and tech (up 18.2%), while the poorest performers were energy (down 10%), telecoms (down 1.9%) and basic materials (up 4.7%). On the forex front, the euro fell sharply against the dollar over the period (down 12%), approaching the 1.20 mark. OFI MULTISELECT - US Equity underperformed over the full year, gaining 7.8%*, compared with a 13% rise in the S&P 500 NDR over the same period. Alexander Farman-Farmaian's portfolio outperformed (Edgewood: up 14.7%), while James Davolos (Kinetics: up 0.2%) and Ron Baron (Baron: up 8.6%) suffered over the period. The allocation at the year-end was as follows: 43% allocated to Alexander Farman-Farmaian, 36% to Ron Baron and 21% to James Davolos. The fund's underperformance in 2014 was mainly driven by selection, particularly in the consumer services, tech and industrials sectors. As regards allocation, the portfolio's underweighting in oil limited its monthly losses. As regards the fund managers, James Davolos was clearly affected by his overweighting in consumer services, and in particular his selection in the media sector (with Dreamworks down 28.4% and Viacom down 0.3%), as well as some of his choices in financials, such as Icahn Enterprises, one of his biggest positions (up 1.83%). Ron Baron was mainly affected by his investment style, which favours small and mid caps. His choice of tech stocks adversely affected him over the full year; conversely, he benefited from his significant underexposure to oil. Alexander Farman-Farmaian benefited from his significant overweighting in healthcare (with Allergan up 91.6M and Illumina up 66.9%) and his underweighting in oil. Conversely, he was adversely affected by his stock selection in consumer services (Amazon: down 22.2%) and tech (Stratays: down 38.3%; Google: down 3.1%). There continues to be very little overlap between the three portfolios, with fewer than 10% of stocks common to two portfolios and none found in all three portfolios.

* This calculation is regarding the Class I USD.

OFI MULTISELECT – Europe SRI

The year came to a turbulent end. Movements in recent months, and more specifically their amplification since the beginning of December, clearly illustrate the key risks of the moment: fluctuations in the forex and commodities markets, weakening emerging countries in particular, and the risk of European deflation. Supported by central banks, the main European indices (with the exception of the Greek stock market due to elections) managed to absorb the corrections, returning to close to end-2013 levels. Looking back, 2014 was an eventful year economically (slowdown in emerging countries; European growth), geopolitically (Ukraine; Hong Kong; Islamic State) and politically (Greece; Brazil).

OFI MULTISELECT – Europe SRI had a very tough year in 2014, gaining 2.1%, compared with a 7.2% rise in the Stoxx Europe 600 NDR index.

In particular, the portfolio was adversely affected by the following:

- Its small caps bias, in spite of the strong recovery in this segment towards the end of the year;
- A very macro-driven market, marked by significant and rapid sector rotation that was difficult to integrate into fundamental investment strategies and that boosted sectors which were under-represented in “growth” strategies (e.g. utilities, real estate and telecoms);
- Disappointing performance by a few industrials (e.g. Rexel, Vallourec and Technip), mainly affected by the sharp fall in oil prices (which called into question certain planned investments) and a lack of macroeconomic momentum in the eurozone.

REPORT OF THE ACTIVITIES OF THE SICAV (continued)

OFI MULTISELECT – Europe SRI (continued)

Conversely, the fund was favourably positioned in the following:

- Consumer-related stocks, the dollar theme, and international companies (e.g. automotive, L'Oréal and Nestlé);
- IT services and technology (e.g. Ingenico and Capgemini).

The allocation between the three portfolios remained relatively stable throughout the year. In response to the fund's underperformance, the Pury Pictet Turrettini & Cie portfolio was boosted in April, with the aim also of increasing the portfolio's growth bias and reducing its euro overweighting in a still uncertain economic environment in Europe, and especially in the eurozone. The allocation to this portfolio was therefore increased to 35%. The OFI AM portfolio was cut to 25%. The allocation to the Kempen CM portfolio remained stable at almost 40%.

OFI MULTISELECT – BRICA

Economic and financial environment in 2014

On the economic front, global growth was moderate at less than 3% – a disappointing figure and rather weak relative to the 5% growth seen in the 2000s. Indeed, growth only really accelerated in one country, the US: after a difficult start to the year due to bad weather, US growth went on to exceed 2% in 2014 (reaching 5% in Q3) and is set to approach 3% in 2015. Otherwise, the global situation was disappointing: China gave rise to a lot of doubt and proved to be in a significant slowdown, slowing by around 7% according to official statistics but probably less according to bottom-up indicators. The eurozone has struggled to come out of recession, with growth slightly positive in 2014 and forecast at 1.2% for 2015. Moreover, a number of emerging countries (among the most important Russia and Brazil) were adversely affected by the drop in commodity and oil prices. Consequently, Russia is likely to plunge into recession in 2015, contracting by 5%, while Brazil will see zero growth.

This very mediocre global activity had two main consequences:

- A decline in commodities, and especially oil, already weakened by the increased supply resulting from shale oil discoveries. We witnessed one of the most spectacular declines in oil prices, which fell by almost 50% and ended the year at less than \$50 a barrel. Other industrial commodities also fell sharply, with the Bloomberg Commodity index losing almost 20%.
- In another logical consequence, inflation indices fell sharply, so much so that the term “deflation” was widely used in reference to the eurozone – which was only to be expected, with official year-on-year inflation coming in at 0.5% at the year-end.

Against this backdrop, central banks maintained their highly accommodative stance. The ECB lowered its main base rate by a further 10 bp to 0.05% and hinted at the possibility of QE. The Federal Reserve ended its bond purchase programme in October – no surprise to markets thanks to good advance communication – but kept money market rates close to zero all year long.

As a result, yields eased dramatically, particularly in the eurozone. Long yields fell to all-time lows, with German 10-year yields reaching 0.5% and the corresponding yield on French OATs down to almost 0.75%. At the same time, peripheral eurozone yields declined significantly, so much so that by the year-end, Italian and Spanish 10-year yields had fallen below US yields. Very low official inflation in the eurozone raised fears of a “Japan-style” deflationary scenario.

REPORT OF THE ACTIVITIES OF THE SICAV (continued)

OFI MULTISELECT – BRICA (continued)

All in all, fixed income assets posted spectacular performances over the period, with money market investments delivering virtually zero gains (+0.1%) but the Euro MTS index, representing eurozone sovereign bonds, up 13%.

Credit spreads stabilised in the investment grade segment at levels close to their pre-crisis lows of 2007 and widened in the high-yield segment towards the end of the year, particularly in the US on securities linked to shale oil production. All in all, investment grade bonds gained 8% and high-yield bonds 5.5%.

Convertible bonds posted modest gains of around 4%, adversely affected by a decline in intrinsic volatility reflected in prices. Finally, emerging bonds also gained almost 8% in euros, but lost 2% in local currency.

Indeed, another key trend in the year was a sharp recovery in the dollar, which gained ground against virtually all currencies: the dollar index rose by 12.8% and the currency gained 12% against the euro.

The main equity markets delivered positive performance on the whole, with the index of international equities gaining almost 9.3% in local currency and 18.6% in euros. US equities shone in particular, with Wall Street climbing to all-time highs and the S&P 500 gaining slightly more than 12% in dollars (up 24% in euros). Japanese equities gained more than 9.5% in yen and 9.3% in euros. Eurozone equities also gained almost 6% (with the CAC 40 up 2.7%). The European market was driven by sectors like telecoms and utilities, while the best-performing US sector over the period was healthcare.

Finally, emerging equities also ended the period up 10% in euros after losing a lot of ground early in the year and recovering spectacularly from March onwards.

The net asset value of “I” units in OFI MULTISELECT – BRICA gained 8.4% in euros in the year, rising from €58.36 at 31 December 2013 to €63.25 at 31 December 2014. Meanwhile, the net asset value of “R” units in OFI MULTISELECT – BRICA gained 7.7% in euros in the year, rising from €56.03 at 31 December 2013 to €60.32 at 31 December 2014. The MSCI BRIC index gained 7.3% in euros over the same period.

The fund’s strong performance over the period was mainly driven by very positive selection effects, which succeeded in making up for allocation effects.

On average, the fund was 5% underweight the Indian market from the time of the country’s parliamentary elections (May 2014) onwards and 8% overweight the Africa and Middle East region. The fund’s underweighting in the Chinese market was gradually reduced over the first half of the year and its exposure to Chinese equities was in line with that of its benchmark index from June onwards. The fund’s underweighting in the Brazilian market was positive for performance. Its exposure to Russian equities was in line with that of its benchmark for most of the year.

At the same time, three of the five portfolios outperformed their benchmark indices, with the Charlemagne portfolio gaining 3.4% in a declining market, the F&C portfolio up 53.6% and the Silk Invest portfolio up 10.9%. Conversely, the China portfolio underperformed from April 2014 onwards as a result of significant sector rotation in the market for “H” shares. In spite of strong performance in the Turkish market (with the MSCI Turkey up 35%), the East Capital portfolio also underperformed the Russian benchmark due to its sector bias (underweight energy equities) and its exposure to small and mid caps.

At the end of the year, the fund was overweight the Africa and Middle East region by 7.5% and underweight Indian and Chinese equities.

REPORT OF THE ACTIVITIES OF THE SICAV (continued)

OFI MULTISELECT - Lynx Real Assets

Economic and financial environment in 2014

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This very mediocre global activity had two main consequences:

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- In another logical consequence, inflation indices fell sharply, so much so that the term “deflation” was widely used in reference to the eurozone – which was only to be expected, with official year-on-year inflation coming in at 0.5% at the year-end.

Against this backdrop, central banks maintained their highly accommodative stance. The ECB lowered its main base rate by a further 10 bp to 0.05% and hinted at the possibility of QE. The Federal Reserve ended its bond purchase programme in October – no surprise to markets thanks to good advance communication – but kept money market rates close to zero all year long.

As a result, yields eased dramatically, particularly in the eurozone. Long yields fell to all-time lows, with German 10-year yields reaching 0.5% and the corresponding yield on French OATs down to almost 0.75%. At the same time, peripheral eurozone yields declined significantly, so much so that by the year-end, Italian and Spanish 10-year yields had fallen below US yields. Very low official inflation in the eurozone raised fears of a “Japan-style” deflationary scenario.

All in all, fixed income assets posted spectacular performances over the period, with money market investments delivering virtually zero gains (+0.1%) but the Euro MTS index, representing eurozone sovereign bonds, up 13%.

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Convertible bonds posted modest gains of around 4%, adversely affected by a decline in intrinsic volatility reflected in prices. Finally, emerging bonds also gained almost 8% in euros, but lost 2% in local currency.

Indeed, another key trend in the year was a sharp recovery in the dollar, which gained ground against virtually all currencies: the dollar index rose by 12.8% and the currency gained 12% against the euro.

The main equity markets delivered positive performance on the whole, with the index of international equities gaining almost 9.3% in local currency and 18.6% in euros. US equities shone in particular, with Wall Street climbing to all-time highs and the S&P 500 gaining slightly more than 12% in dollars (up 24% in euros). Japanese equities gained more than 9.5% in yen and 9.3% in euros. Eurozone equities also gained almost 6% (with the CAC 40 up 2.7%). The European market was driven by sectors like telecoms and utilities, while the best-performing US sector over the period was healthcare.

Finally, emerging equities also ended the period up 10% in euros after losing a lot of ground early in the year and recovering spectacularly from March onwards.

REPORT OF THE ACTIVITIES OF THE SICAV (continued)

OFI MULTISELECT - Lynx Real Assets (continued)

In the full year, the net asset value of “I EUR Hedge” units in the fund fell from €42.01 at 31 December 2013 to €38.26 at 31 December 2014 – an 8.93% decrease in euros. Over the same period, the net asset value of “I USD” units in the fund fell from €42.27 at 31 December 2013 to €38.12 at 31 December 2014 – a 9.82% decrease in US dollars. The net asset value of “I-XL EUR” units fell 8.73% over the period, down from €9,299.53 at end December 2013 to €8,487.36 at 31 December 2014. The net asset value of “I-XL USD” units, introduced on 25 September 2014, declined from \$10,000 to end the year at \$9,139.30. In the full year, the S&P Global Natural Resources TR index representing commodity equities lost 10.18% in dollars, the Bloomberg Commodity TR index (an investable index under UCITS rules) lost 17.01% and the eurozone Harmonized Index of Consumer Prices excluding tobacco +3% per annum gained 3.34%.

In absolute terms, three strategies were positive for performance – timber, water and exposure to US energy infrastructure. Conversely, the fund’s positions in gold, gold mining, energy equities, inflation and broad commodities generated significant negative contributions.

Equity exposure: we include in this category the sum total of our exposure to this asset class from various themes – timber, water, energy and gold mining. In 2013, we added investments in MLPs to the fund’s equity exposure. In gross terms, the fund was 55% invested in equities at the beginning of the year, and we tactically increased this exposure to 60% in February. We then reduced our exposure, and between end-March and end-August equity exposure hovered around 51% including gold mining. We upweighted equities at the end of September and continued to do so in November and December, ending the year with an allocation of 62%. The environment was initially promising for energy equities and the water sector. Since the end of June, with the dollar beginning to rise and commodities as a whole falling sharply, these strategies have underperformed, with energy equities down 11% in the year. The performance of gold mining companies also fell into two phases, with a strong rally at the beginning of the year followed by a decline that accelerated from September onwards. We scaled back our positions in March and then again in July before beginning to rebuild them in late September. We also closed out our position in MLPs in June before moving back into them in December.

Commodities exposure: we include in this category the sum total of our exposure to this asset class from various themes – timber, water, energy, gold and broad commodities. We began the year with exposure of less than 20%, which we further reduced at the end of January. We reinvested in the asset class in June, September and December, particularly in the first contracts following the sharp decline in the energy complex. The portfolio ended 2014 with 26% exposure to the asset class, while its exposure to the broad commodities strategy was 11.76%.

Inflation exposure: we maintained our opportunistic approach to this asset class. We began the year with exposure of 16.5%, split between inflation in the eurozone and inflation in the main emerging countries. During the second quarter, we closed out our exposure to emerging inflation in order to add a new position in US TIPS. At the end of October, we switched our German 2020 bond position into a bond maturing in 2023. We closed out the TIPS position at the end of November. Year-end exposure to the asset class was 10.3%.

The fund was 98% invested at 31 December 2014.



Audit Report

To the Shareholders of
OFI MULTISELECT

We have audited the accompanying financial statements of OFI MULTISELECT and of each of its Sub-Funds, which comprise the statement of net assets and the schedule of investments as at 31 December 2014 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 OFI MULTISELECT and of each of its Sub-Funds as of 31 December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 April 2015

A handwritten signature in black ink, appearing to be 'Didier Prime', written over a long, sweeping horizontal line.

Didier Prime

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

Statement of Net Assets
As at 31 December 2014
(Expressed in Euro)

	OFI MULTISELECT - US Equity (EUR)	OFI MULTISELECT - Europe SRI (EUR)	OFI MULTISELECT - BRICA (EUR)
ASSETS			
Investments at cost	94,732,417	124,497,792	62,746,644
Unrealised appreciation / (depreciation)	50,830,719	16,010,429	3,997,448
Investments at market value	145,563,136	140,508,221	66,744,092
Cash at banks	6,247,328	2,617,880	4,572,773
Receivables for investments sold	-	-	167,124
Subscriptions receivable	11,382	10,387	12,732
Dividends and interest receivable	33,861	545,344	85,600
Net Unrealised gain on financial futures contracts	-	53,900	200,613
Formation costs	-	-	-
Other assets	-	5,822	1,652
TOTAL ASSETS	151,855,707	143,741,554	71,784,586
LIABILITIES			
Bank overdraft	4,347	-	21,864
Payables for investments purchased	21,324	-	724,643
Redemptions payable	-	15,847	22,109
Investment management fees payable	149,043	140,524	108,822
Net Unrealised loss on forward currency exchange contracts	3,068,762	-	-
Other liabilities	78,464	87,728	305,745
TOTAL LIABILITIES	3,321,940	244,099	1,183,183
NET ASSETS	148,533,767	143,497,455	70,601,403

OFI MULTISELECT**Société d'Investissement à Capital Variable (SICAV)****Statement of Net Assets (continued)****As at 31 December 2014****(Expressed in Euro)**

	OFI MULTISELECT - Lynx Real Assets (EUR)	Total (EUR)
ASSETS		
Investments at cost	30,007,634	311,984,487
Unrealised appreciation / (depreciation)	(1,566,792)	69,271,804
Investments at market value	28,440,842	381,256,291
Cash at banks	480,176	13,918,157
Receivables for investments sold	-	167,124
Subscriptions receivable	-	34,501
Dividends and interest receivable	2,002	666,807
Net Unrealised gain on financial futures contracts	56,281	310,794
Formation costs	8,753	8,753
Other assets	-	7,474
TOTAL ASSETS	28,988,054	396,369,901
LIABILITIES		
Bank overdraft	12,809	39,020
Payables for investments purchased	-	745,967
Redemptions payable	-	37,956
Investment management fees payable	31,737	430,126
Net Unrealised loss on forward currency exchange contracts	556,356	3,625,118
Other liabilities	79,831	551,768
TOTAL LIABILITIES	680,733	5,429,955
NET ASSETS	28,307,321	390,939,946

OFI MULTISELECT

Société d'Investissement à Capital Variable (SICAV)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended 31 December 2014

(Expressed in Euro)

	OFI MULTISELECT - US Equity (EUR)	OFI MULTISELECT - Europe SRI (EUR)	OFI MULTISELECT - BRICA (EUR)
Net Assets at the beginning of the year	119,438,221	126,140,944	71,894,185
INCOME			
Dividends (net of withholding taxes)	810,941	3,156,563	1,763,101
Interests on Bonds	1,181	-	8,736
Bank Interest	-	36	22
Income from securities lending	57,394	53,822	34,891
Other income	9,548	326,912	-
Total Income	879,064	3,537,333	1,806,750
EXPENSES			
Management and Advisory fees	1,671,356	1,603,448	1,247,318
Performance Fees	4,655	10,868	169,957
Bank interests on overdrafts	518	1,797	7,028
Transaction fees	15,027	45,123	76,424
Administration and domiciliary agency fees	109,904	81,592	150,693
Custody fees	28,686	35,596	56,932
Taxe d'abonnement	14,562	13,338	10,902
Formation costs	-	-	-
Professional fees	5,264	2,258	27,589
Other expenses	8,889	21,367	17,254
Total Expenses	1,858,861	1,815,387	1,764,097
Net investment income/(loss)	(979,797)	1,721,946	42,653
Net realised gain/(loss) on:			
Investments (net of foreign taxes)	9,244,382	4,926,800	2,083,317
Forward currency exchange contracts	(6,029,510)	(58,425)	(31,696)
Financial futures contracts	-	328,525	31,194
Foreign exchange translations	2,158,286	(3,561)	58,836
Net realised gain/(loss)	5,373,158	5,193,339	2,141,651
Net change in unrealised appreciation/(depreciation) on:			
Investments	19,526,090	(3,447,206)	3,067,857
Forward currency exchange contracts	(2,964,717)	-	-
Financial futures contracts	-	(179,010)	200,613
Foreign exchange translations	432,513	(3,336)	20,045
Net change in unrealised appreciation /(depreciation)	16,993,886	(3,629,552)	3,288,515
Increase /(decrease) in net assets as a result of operations	21,387,247	3,285,733	5,472,819
Capital transactions:			
Proceeds received on subscriptions of shares	19,540,188	38,650,724	22,359,952
Payments for redemptions of shares	(11,831,889)	(24,579,946)	(29,125,553)
Increase /(decrease) in net assets as a result of capital transactions	7,708,299	14,070,778	(6,765,601)
Net Assets at the end of the year	148,533,767	143,497,455	70,601,403

OFI MULTISELECT

Société d'Investissement à Capital Variable (SICAV)

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)

For the year ended 31 December 2014

(Expressed in Euro)

	OFI MULTISELECT - Lynx Real Assets (EUR)	Total (EUR)
Net Assets at the beginning of the year	41,683,872	359,157,222
INCOME		
Dividends (net of withholding taxes)	51,186	5,781,791
Interests on Bonds	162,676	172,593
Bank Interest	-	58
Income from securities lending	-	146,107
Other income	-	336,460
Total Income	213,862	6,437,009
EXPENSES		
Management and Advisory fees	548,327	5,070,449
Performance Fees	272	185,752
Bank interests on overdrafts	2,567	11,910
Transaction fees	3,000	139,574
Administration and domiciliary agency fees	54,680	396,869
Custody fees	12,256	133,470
Taxe d'abonnement	2,506	41,308
Formation costs	7,687	7,687
Professional fees	32,315	67,426
Other expenses	11,905	59,415
Total Expenses	675,515	6,113,860
Net investment income/(loss)	(461,653)	323,149
Net realised gain/(loss) on:		
Investments (net of foreign taxes)	(221,090)	16,033,409
Forward currency exchange contracts	(2,509,273)	(8,628,904)
Financial futures contracts	296,431	656,150
Foreign exchange translations	403,766	2,617,327
Net realised gain/(loss)	(2,030,166)	10,677,982
Net change in unrealised appreciation/(depreciation) on:		
Investments	1,510,748	20,657,489
Forward currency exchange contracts	(784,717)	(3,749,434)
Financial futures contracts	(23,115)	(1,512)
Foreign exchange translations	6,623	455,845
Net change in unrealised appreciation /(depreciation)	709,539	17,362,388
Increase /(decrease) in net assets as a result of operations	(1,782,280)	28,363,519
Capital transactions:		
Proceeds received on subscriptions of shares	11,452,812	92,003,676
Payments for redemptions of shares	(23,047,083)	(88,584,471)
Increase /(decrease) in net assets as a result of capital transactions	(11,594,271)	3,419,205
Net Assets at the end of the year	28,307,321	390,939,946

OFI MULTISELECT

Société d'Investissement à Capital Variable (SICAV)

STATEMENT OF CHANGES IN THE NUMBER OF SHARES

For the year ended 31 December 2014

	OFI MULTISELECT - US Equity	OFI MULTISELECT - Europe SRI	OFI MULTISELECT- BRICA	OFI MULTISELECT- Lynx Real Assets
Shares outstanding at the beginning of the year Class R EUR*	10,430	3,226	229,876	-
Subscriptions of shares	16,700	-	98,315	-
Redemptions of shares	10,912	761	177,773	-
Shares outstanding at the end of the year Class R EUR*	16,218	2,465	150,418	-
Shares outstanding at the beginning of the year Class R USD*	4,421	-	-	-
Subscriptions of shares	38,774	-	-	-
Redemptions of shares	4,706	-	-	-
Shares outstanding at the end of the year Class R USD*	38,489	-	-	-
Shares outstanding at the beginning of the year Class I EUR	105,803	1,189,799	1,011,202	-
Subscriptions of shares	6,812	367,525	274,806	-
Redemptions of shares	5,899	231,561	313,263	-
Shares outstanding at the end of the year Class I EUR	106,716	1,325,763	972,745	-
Shares outstanding at the beginning of the year Class I USD	770,797	-	-	565,312
Subscriptions of shares	100,886	-	-	110,816
Redemptions of shares	45,577	-	-	561,102
Shares outstanding at the end of the year Class I USD	826,106	-	-	115,026
Shares outstanding at the beginning of the year Class I EUR Hedge	882,747	-	-	130,896
Subscriptions of shares	122,515	-	-	508
Redemptions of shares	102,301	-	-	26,998
Shares outstanding at the end of the year Class I EUR Hedge	902,961	-	-	104,406
Shares outstanding at the beginning of the year Class I-XL EUR	-	-	-	2,026
Subscriptions of shares	-	-	-	500
Redemptions of shares	-	-	-	500
Shares outstanding at the end of the year Class I-XL EUR	-	-	-	2,026
Shares outstanding at the beginning of the year Class I-XL USD**	-	-	-	-
Subscriptions of shares	-	-	-	463
Redemptions of shares	-	-	-	-
Shares outstanding at the end of the year Class I-XL USD	-	-	-	463

* Class A has been renamed Class R on 18 May 2014.

** Class launched on 25 September 2014.

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

OFI MULTISELECT

Société d'Investissement à Capital Variable (SICAV)

STATISTICAL INFORMATION

As at 31 December 2014

	OFI MULTISELECT - US Equity (EUR)	OFI MULTISELECT - Europe SRI (EUR)	OFI MULTISELECT - BRICA (EUR)	OFI MULTISELECT - Lynx real assets (EUR)
Net Asset Value per Share - Class R EUR				
31 December 2014	EUR 76.91	EUR 61.87	EUR 60.32	-
31 December 2013	EUR 63.17	EUR 61.05	EUR 56.03	-
31 December 2012	EUR 48.15	EUR 50.48	EUR 57.43	-
Net Asset Value per Share - Class R USD				
31 December 2014	USD 96.46	-	-	-
31 December 2013	USD 90.22	-	-	-
31 December 2012	USD 65.83	-	-	-
Net Asset Value per Share - Class I EUR				
31 December 2014	EUR 92.15	EUR 108.12	EUR 63.25	-
31 December 2013	EUR 75.07	EUR 105.85	EUR 58.36	-
31 December 2012	EUR 56.87	EUR 86.95	EUR 59.42	-
Net Asset Value per Share - Class I USD				
31 December 2014	USD 114.87	-	-	USD 38.12
31 December 2013	USD 106.57	-	-	USD 42.27
31 December 2012	USD 77.23	-	-	USD 45.37
Net Asset Value per Share - Class I EUR Hedge				
31 December 2014	EUR 61.98	-	-	EUR 38.26
31 December 2013	EUR 57.70	-	-	EUR 42.01
31 December 2012	EUR 42.00	-	-	EUR 45.54
Net Asset Value per Share - Class I -XL EUR				
31 December 2014	-	-	-	EUR 8,487.36
31 December 2013	-	-	-	EUR 9,300.00
31 December 2012	-	-	-	-
Net Asset Value per Share - Class I -XL USD*				
31 December 2014	-	-	-	EUR 9,139.30
31 December 2013	-	-	-	-
31 December 2012	-	-	-	-
Total Net Assets				
31 December 2014	148,533,767	143,497,455	70,601,403	28,307,321
31 December 2013	119,438,221	126,140,944	71,894,185	41,683,872
31 December 2012	85,825,523	62,401,704	79,922,444	33,620,883

* Class launched on 25 September 2014

OFI MULTISELECT - US Equity
Schedule of Investments
As at 31 December 2014

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Aerospace & Defense</i>				
HEICO Corp. A	USD	1,500	58,708	0.04
			58,708	0.04
<i>Banks</i>				
BOK Financial Corp.	USD	2,800	138,930	0.09
			138,930	0.09
<i>Biotechnology</i>				
ACADIA Pharmaceuticals, Inc.	USD	15,430	404,861	0.27
Celgene Corp.	USD	49,034	4,532,824	3.05
Gilead Sciences, Inc.	USD	50,981	3,971,298	2.68
OPKO Health, Inc.	USD	5,400	44,582	0.03
			8,953,565	6.03
<i>Building Products</i>				
Masonite International Corp.	USD	11,100	563,783	0.38
Trex Co., Inc.	USD	13,500	475,047	0.32
			1,038,830	0.70
<i>Capital Markets</i>				
Apollo Global Management LLC A	USD	2,600	50,666	0.03
Blackstone Group LP (The)	USD	3,200	89,464	0.06
Carlyle Group LP (The)	USD	37,000	840,875	0.57
Charles Schwab Corp. (The)	USD	151,470	3,779,083	2.54
Financial Engines, Inc.	USD	18,159	548,499	0.37
Oaktree Capital Group LLC	USD	32,400	1,387,787	0.93
T Rowe Price Group, Inc.	USD	40,080	2,843,906	1.92
			9,540,280	6.42
<i>Chemicals</i>				
Airgas, Inc.	USD	10,400	989,936	0.67
Ecolab, Inc.	USD	19,541	1,687,885	1.13
Platform Specialty Products Corp.	USD	74,200	1,423,845	0.96
Valhi, Inc.	USD	9,200	48,735	0.03
			4,150,401	2.79
<i>Commercial Services & Supplies</i>				
Copart, Inc.	USD	18,000	542,804	0.37
			542,804	0.37
<i>Communications Equipment</i>				
EchoStar Corp. A	USD	24,400	1,058,634	0.71
			1,058,634	0.71
<i>Construction Materials</i>				
Caesarstone Sdot-Yam Ltd.	USD	24,000	1,186,463	0.80
			1,186,463	0.80
<i>Consumer Finance</i>				
Imperial Holdings, Inc.	USD	18,000	96,988	0.06
			96,988	0.06
<i>Distributors</i>				
LKQ Corp.	USD	23,000	534,490	0.36
			534,490	0.36
<i>Diversified Consumer Services</i>				
Bright Horizons Family Solutions, Inc.	USD	28,000	1,087,790	0.73
			1,087,790	0.73
<i>Diversified Financial Services</i>				
CBOE Holdings, Inc.	USD	300	15,723	0.01
Leucadia National Corp.	USD	16,000	296,450	0.20
Liberty TripAdvisor Holdings, Inc. A	USD	6,000	133,383	0.09
OTC Markets Group, Inc. A	USD	3,800	45,096	0.03
Texas Pacific Land Trust	USD	20,000	1,950,333	1.31
			2,440,985	1.64

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

OFI MULTISELECT - US Equity
Schedule of Investments (continued)
As at 31 December 2014

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Asset Value
<i>Electric Utilities</i>				
ITC Holdings	USD	46,950	1,568,686	1.06
			<u>1,568,686</u>	<u>1.06</u>
<i>Electrical Equipment</i>				
Generac Holdings, Inc.	USD	21,500	830,825	0.56
			<u>830,825</u>	<u>0.56</u>
<i>Energy Equipment & Services</i>				
FMC Technologies, Inc.	USD	37,992	1,470,638	0.99
			<u>1,470,638</u>	<u>0.99</u>
<i>Food & Staples Retailing</i>				
United Natural Foods, Inc.	USD	16,000	1,022,437	0.69
			<u>1,022,437</u>	<u>0.69</u>
<i>Food Products</i>				
Seaboard Corp.	USD	100	346,924	0.23
TreeHouse Foods, Inc.	USD	18,000	1,272,294	0.86
			<u>1,619,218</u>	<u>1.09</u>
<i>Health Care Equipment & Supplies</i>				
Edwards Lifesciences Corp.	USD	14,500	1,526,392	1.03
IDEXX Laboratories, Inc.	USD	8,055	986,996	0.66
Intuitive Surgical, Inc.	USD	3,801	1,661,502	1.12
West Pharmaceutical Services, Inc.	USD	21,500	945,961	0.64
			<u>5,120,851</u>	<u>3.45</u>
<i>Health Care Providers & Services</i>				
Brookdale Senior Living, Inc.	USD	20,000	606,091	0.41
Community Health Systems, Inc.	USD	17,700	788,714	0.53
Henry Schein, Inc.	USD	3,850	433,187	0.29
			<u>1,827,992</u>	<u>1.23</u>
<i>Health Care Technology</i>				
athenahealth, Inc.	USD	5,430	653,817	0.44
			<u>653,817</u>	<u>0.44</u>
<i>Hotels, Restaurants & Leisure</i>				
Choice Hotels International, Inc.	USD	30,100	1,393,498	0.94
Hyatt Hotels Corp. A	USD	53,000	2,637,189	1.78
Las Vegas Sands Corp.	USD	2,800	134,580	0.09
Panera Bread Co. A	USD	2,300	332,251	0.22
Pinnacle Entertainment, Inc.	USD	24,139	443,860	0.30
Restaurant Brands International LP	CAD	30	938	—
Restaurant Brands International, Inc.	USD	2,970	95,821	0.06
Vail Resorts, Inc.	USD	12,000	903,731	0.61
Wendy's Co. (The)	USD	215,000	1,604,438	1.08
Wynn Resorts Ltd.	USD	2,550	313,489	0.21
			<u>7,859,795</u>	<u>5.29</u>
<i>Household Durables</i>				
Brookfield Residential Properties, Inc.	USD	25,900	514,982	0.35
Green Brick Partners, Inc.	USD	11,191	75,837	0.05
Jarden Corp.	USD	12,825	507,467	0.34
Lennar Corp. A	USD	850	31,477	0.02
TRI Pointe Homes, Inc.	USD	90,200	1,136,771	0.77
			<u>2,266,534</u>	<u>1.53</u>
<i>Household Products</i>				
Church & Dwight Co., Inc.	USD	6,825	444,509	0.30
			<u>444,509</u>	<u>0.30</u>
<i>Industrial Conglomerates</i>				
Danaher Corp.	USD	400	28,333	0.02
Icahn Enterprises LP	USD	34,956	2,671,279	1.80
			<u>2,699,612</u>	<u>1.82</u>

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

OFI MULTISELECT - US Equity
Schedule of Investments (continued)
As at 31 December 2014

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Asset Value
<i>Insurance</i>				
AmTrust Financial Services, Inc.	USD	2,200	102,269	0.07
Arch Capital Group Ltd.	USD	23,500	1,147,762	0.77
Markel Corp.	USD	80	45,145	0.03
Primerica, Inc.	USD	17,900	802,656	0.54
			<u>2,097,832</u>	<u>1.41</u>
<i>Internet & Catalog Retail</i>				
Amazon.com, Inc.	USD	13,088	3,356,771	2.26
Liberty Interactive Corp. A	USD	58,400	1,419,882	0.96
Liberty Ventures	USD	14,075	438,750	0.29
			<u>5,215,403</u>	<u>3.51</u>
<i>Internet Software & Services</i>				
Benefitfocus, Inc.	USD	13,285	360,547	0.24
CoStar Group, Inc.	USD	12,400	1,881,750	1.27
Envestnet, Inc.	USD	14,000	568,538	0.38
Equinix, Inc.	USD	15,351	2,876,354	1.94
Google, Inc. A	USD	4,414	1,935,733	1.30
Google, Inc. C	USD	3,984	1,733,133	1.17
IAC	USD	8,000	401,901	0.27
			<u>9,757,956</u>	<u>6.57</u>
<i>IT Services</i>				
Alliance Data Systems Corp.	USD	11,684	2,762,041	1.86
Cognizant Technology Solutions Corp. A	USD	87,623	3,813,253	2.57
Gartner, Inc.	USD	20,175	1,404,022	0.94
MAXIMUS, Inc.	USD	13,300	602,762	0.41
Visa, Inc. A	USD	13,876	3,006,725	2.02
			<u>11,588,803</u>	<u>7.80</u>
<i>Life Sciences Tools & Services</i>				
Illumina, Inc.	USD	36,469	5,562,951	3.74
Mettler-Toledo International, Inc.	USD	2,000	499,913	0.34
			<u>6,062,864</u>	<u>4.08</u>
<i>Machinery</i>				
Colfax Corp.	USD	36,900	1,572,607	1.06
Middleby Corp. (The)	USD	19,800	1,621,569	1.09
			<u>3,194,176</u>	<u>2.15</u>
<i>Media</i>				
CBS Corp. (Non-Voting) B	USD	14,400	658,564	0.44
Discovery Communications, Inc. A	USD	6,300	179,360	0.12
Discovery Communications, Inc. C	USD	6,300	175,560	0.12
DISH Network Corp. A	USD	15,200	915,605	0.62
DreamWorks Animation SKG, Inc. A	USD	26,400	487,180	0.33
Liberty Broadband Corp. C	USD	13,550	557,879	0.38
Liberty Broadband Corp. A	USD	6,775	280,451	0.19
Liberty Broadband Corp. Rights 09/01/2015	USD	2,710	21,276	0.01
Liberty Media Corp. C	USD	54,200	1,569,047	1.06
Liberty Media Corp. A	USD	27,100	789,899	0.53
Live Nation Entertainment, Inc.	USD	18,600	401,344	0.27
Loral Space & Communications, Inc.	USD	1,800	117,084	0.08
Madison Square Garden Co. (The) A	USD	8,000	497,566	0.34
Manchester United PLC A	USD	55,859	733,985	0.49
Starz A	USD	43,800	1,075,046	0.72
Tribune Media Co. A	USD	4,000	197,579	0.13
Tribune Publishing Co.	USD	350	6,624	—
Twenty-First Century Fox, Inc. A	USD	79,279	2,516,185	1.69
Viacom, Inc. B	USD	16,600	1,032,313	0.70
			<u>12,212,547</u>	<u>8.22</u>

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

OFI MULTISELECT - US Equity
Schedule of Investments (continued)
As at 31 December 2014

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Asset Value
<i>Multiline Retail</i>				
Sears Holdings Corp.	USD	24,200	659,573	0.44
			<u>659,573</u>	<u>0.44</u>
<i>Oil, Gas & Consumable Fuels</i>				
Continental Resources, Inc.	USD	1,600	50,722	0.04
Par Petroleum Corp.	USD	27,820	373,600	0.25
			<u>424,322</u>	<u>0.29</u>
<i>Pharmaceuticals</i>				
Allergan, Inc.	USD	12,704	2,231,927	1.50
			<u>2,231,927</u>	<u>1.50</u>
<i>Professional Services</i>				
IHS, Inc. A	USD	25,668	2,415,662	1.63
Verisk Analytics, Inc. A	USD	18,000	952,771	0.64
			<u>3,368,433</u>	<u>2.27</u>
<i>Real Estate Investment Trusts (REITs)</i>				
American Campus Communities, Inc. REIT	USD	25,000	854,510	0.57
American Tower Corp. REIT	USD	35,931	2,935,233	1.98
Douglas Emmett, Inc. REIT	USD	21,084	494,844	0.33
Equity LifeStyle Properties, Inc. REIT	USD	7,200	306,731	0.21
Rouse Properties, Inc. REIT	USD	18,200	278,554	0.19
			<u>4,869,872</u>	<u>3.28</u>
<i>Real Estate Management & Development</i>				
Brookfield Property Partners LP	USD	48	907	–
Consolidated-Tomoka Land Co.	USD	200	9,223	–
Howard Hughes Corp. (The)	USD	28,200	3,039,415	2.05
Tejon Ranch Co.	USD	400	9,738	0.01
			<u>3,059,283</u>	<u>2.06</u>
<i>Road & Rail</i>				
Genesee & Wyoming, Inc. A	USD	15,900	1,181,545	0.80
			<u>1,181,545</u>	<u>0.80</u>
<i>Semiconductors & Semiconductor Equipment</i>				
ARM Holdings PLC ADR	USD	79,377	3,037,193	2.04
			<u>3,037,193</u>	<u>2.04</u>
<i>Software</i>				
Advent Software, Inc.	USD	18,500	468,444	0.32
ANSYS, Inc.	USD	5,750	389,653	0.26
FactSet Research Systems, Inc.	USD	12,800	1,488,864	1.00
Guidewire Software, Inc.	USD	27,900	1,167,371	0.79
			<u>3,514,332</u>	<u>2.37</u>
<i>Specialty Retail</i>				
AutoNation, Inc.	USD	7,000	349,465	0.24
CarMax, Inc.	USD	39,000	2,145,878	1.44
Dick's Sporting Goods, Inc.	USD	23,950	982,701	0.66
L Brands, Inc.	USD	3,300	236,036	0.16
Sears Hometown and Outlet Stores, Inc.	USD	11,750	127,691	0.09
			<u>3,841,771</u>	<u>2.59</u>
<i>Technology Hardware, Storage & Peripherals</i>				
Apple, Inc.	USD	31,881	2,908,165	1.96
Stratasys Ltd.	USD	28,460	1,954,721	1.31
			<u>4,862,886</u>	<u>3.27</u>
<i>Textiles, Apparel & Luxury Goods</i>				
Movado Group, Inc.	USD	1,200	28,135	0.02
NIKE, Inc. B	USD	25,712	2,043,063	1.38
Under Armour, Inc. A	USD	25,200	1,414,057	0.95
			<u>3,485,255</u>	<u>2.35</u>
<i>Thrifts & Mortgage Finance</i>				
Ocwen Financial Corp.	USD	100	1,248	–
			<u>1,248</u>	<u>–</u>

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

OFI MULTISELECT - US Equity
Schedule of Investments (continued)
As at 31 December 2014

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Asset Value
<i>Trading Companies & Distributors</i>				
Air Lease Corp.	USD	55,625	1,577,203	1.06
Fastenal Co.	USD	22,200	872,552	0.59
			2,449,755	1.65
Total Equities			145,330,758	97.84
<i>Warrants</i>				
<i>Multiline Retail</i>				
Sears Holdings Corp. 15/12/2019	USD	4,998	85,293	0.06
			85,293	0.06
Total Warrants			85,293	0.06
Total Transferable securities and money market instruments admitted to an official exchange listing			145,416,051	97.90
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>Capital Markets</i>				
GAMCO Investors, Inc. A	USD	400	29,400	0.02
			29,400	0.02
Total Equities			29,400	0.02
<i>Bonds</i>				
<i>Multiline Retail</i>				
Sears Holdings Corp. 8% 15/12/2019	USD	142,000	106,789	0.07
			106,789	0.07
Total Bonds			106,789	0.07
Total Transferable securities and money market instruments dealt in on another regulated market			136,189	0.09
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Media</i>				
Liberty Broadband Corp. Rights 10/01/2015	USD	1,355	10,896	0.01
			10,896	0.01
Total Equities			10,896	0.01
Total Other transferable securities and money market instruments			10,896	0.01
Total Investments			145,563,136	98.00
Cash			6,242,981	4.20
Other Assets/(Liabilities)			(3,272,350)	(2.20)
Total Net Assets			148,533,767	100.00

Forward Currency Exchange Contracts

Currency	Amount				Unrealised Gain/(Loss)	% of Net Asset
Purchased	Purchased	Currency Sold	Amount Sold	Maturity Date	EUR	Value
USD	4,803,489	EUR	3,856,378	30/01/2015	112,185	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts					112,185	0.07
EUR	60,172,480	USD	76,682,023	30/01/2015	(3,180,947)	(2.14)
Total Unrealised Loss on Forward Currency Exchange Contracts					(3,180,947)	(2.14)
Net Unrealised Loss on Forward Currency Exchange Contracts					(3,068,762)	(2.07)

Counterparty	Unrealised Gain/(Loss)
JPMorgan Chase & Co.	(3,068,762)
	(3,068,762)

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

OFI MULTISELECT - Europe SRI
Schedule of Investments
As at 31 December 2014

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Anheuser-Busch InBev SA	EUR	14,302	1,342,386	0.94
Ion Beam Applications	EUR	64,736	928,314	0.65
KBC Groep NV	EUR	22,021	1,023,866	0.71
			<u>3,294,566</u>	<u>2.30</u>
<i>Denmark</i>				
Coloplast A/S B	DKK	14,500	1,010,630	0.71
Novo Nordisk A/S B	DKK	51,000	1,782,794	1.24
SimCorp A/S	DKK	42,909	936,394	0.65
Tryg A/S	DKK	12,591	1,165,028	0.81
			<u>4,894,846</u>	<u>3.41</u>
<i>Finland</i>				
Amer Sports OYJ	EUR	61,748	991,673	0.69
Huhtamaki OYJ	EUR	130,617	2,852,675	1.99
			<u>3,844,348</u>	<u>2.68</u>
<i>France</i>				
Air Liquide SA	EUR	3,548	364,912	0.25
AXA SA	EUR	115,428	2,216,795	1.55
BNP Paribas SA	EUR	37,617	1,853,013	1.29
Cap Gemini SA	EUR	22,246	1,323,192	0.92
Cie de Saint-Gobain	EUR	44,000	1,550,120	1.08
Cie Generale des Etablissements Michelin	EUR	6,801	511,911	0.36
Danone SA	EUR	39,094	2,128,668	1.48
Essilor International SA	EUR	31,135	2,885,592	2.01
GDF Suez	EUR	56,855	1,104,693	0.77
Ingenico	EUR	19,302	1,684,678	1.17
L'Oreal SA	EUR	11,500	1,601,950	1.12
Orange SA	EUR	45,307	641,094	0.45
Publicis Groupe SA	EUR	23,954	1,428,617	1.00
Renault SA	EUR	2,147	129,958	0.09
Rexel SA	EUR	20,414	303,148	0.21
Sanofi	EUR	15,473	1,170,687	0.82
Schneider Electric SE	EUR	25,634	1,553,677	1.08
SCOR SE	EUR	74,816	1,884,989	1.31
Societe Generale SA	EUR	42,621	1,491,309	1.04
Sodexo SA	EUR	6,683	543,127	0.38
Suez Environnement Co.	EUR	26,760	386,281	0.27
Technip SA	EUR	14,161	699,766	0.49
Teleperformance	EUR	12,815	723,150	0.50
Total SA	EUR	23,100	982,212	0.68
Unibail-Rodamco SE REIT	EUR	1,631	347,158	0.24
Valeo SA	EUR	23,230	2,406,628	1.68
Vallourec SA	EUR	25,300	575,575	0.40
Vinci SA	EUR	19,213	874,384	0.61
			<u>33,367,284</u>	<u>23.25</u>
<i>Germany</i>				
Allianz SE	EUR	8,873	1,218,707	0.85
Axel Springer SE	EUR	45,506	2,278,940	1.59
BASF SE	EUR	11,699	817,526	0.57
Bayerische Motoren Werke AG	EUR	18,621	1,671,607	1.16
CompuGroup Medical AG	EUR	70,488	1,402,711	0.98
Deutsche Post AG	EUR	14,180	383,498	0.27
Deutsche Telekom AG	EUR	33,948	449,811	0.31
Duerr AG	EUR	25,730	1,884,980	1.31
Fraport AG Frankfurt Airport Services Worldwide	EUR	10,415	500,337	0.35
Fresenius Medical Care AG & Co. KGaA	EUR	16,700	1,032,895	0.72
Krones AG	EUR	23,361	1,886,634	1.31
Linde AG	EUR	20,965	3,232,803	2.25
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3,422	567,197	0.40
ProSiebenSat.1 Media AG	EUR	7,080	246,596	0.17
SAP SE	EUR	32,953	1,919,842	1.34
Siemens AG	EUR	10,294	965,063	0.67
Takkt AG	EUR	102,053	1,388,941	0.97
Telefonica Deutschland Holding AG	EUR	74,317	328,035	0.23
Tom Tailor Holding AG	EUR	101,675	1,216,033	0.85
Volkswagen AG Preference	EUR	2,814	519,605	0.36
			<u>23,911,761</u>	<u>16.66</u>

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

OFI MULTISELECT - Europe SRI
Schedule of Investments (continued)
As at 31 December 2014

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Asset Value
<i>Ireland</i>				
Smurfit Kappa Group PLC	EUR	17,647	329,999	0.23
			<u>329,999</u>	<u>0.23</u>
<i>Italy</i>				
Banca IFIS SpA	EUR	99,103	1,356,720	0.94
Enel Green Power SpA	EUR	183,229	317,719	0.22
Enel SpA	EUR	103,069	380,943	0.27
Intesa Sanpaolo SpA	EUR	567,895	1,375,442	0.96
UniCredit SpA	EUR	179,076	955,370	0.67
			<u>4,386,194</u>	<u>3.06</u>
<i>Luxembourg</i>				
ArcelorMittal	EUR	80,300	729,766	0.51
			<u>729,766</u>	<u>0.51</u>
<i>Netherlands</i>				
ING Groep NV CVA	EUR	153,522	1,662,643	1.16
Koninklijke BAM Groep NV	EUR	476,276	1,226,887	0.85
Koninklijke DSM NV	EUR	9,026	457,077	0.32
Koninklijke Philips NV	EUR	17,593	424,871	0.30
PostNL NV	EUR	517,620	1,604,622	1.12
Unilever NV CVA	EUR	20,859	680,838	0.47
			<u>6,056,938</u>	<u>4.22</u>
<i>Norway</i>				
Opera Software ASA	NOK	297,741	3,117,738	2.17
			<u>3,117,738</u>	<u>2.17</u>
<i>Portugal</i>				
Galp Energia SGPS SA	EUR	60,779	512,428	0.36
			<u>512,428</u>	<u>0.36</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	302,646	2,376,982	1.66
Banco Bilbao Vizcaya Argentaria SA Rights 07/01/2015	EUR	302,646	23,909	0.02
CIE Automotive SA	EUR	97,667	1,100,219	0.77
Construcciones y Auxiliar de Ferrocarriles SA	EUR	6,625	2,003,069	1.39
Iberdrola SA	EUR	130,102	728,181	0.51
Inditex SA	EUR	26,926	638,281	0.44
Repsol SA	EUR	73,390	1,140,847	0.79
Repsol SA Rights 08/01/2015	EUR	73,390	33,539	0.02
Telefonica SA	EUR	122,423	1,459,282	1.02
Viscofan SA	EUR	37,834	1,667,155	1.16
			<u>11,171,464</u>	<u>7.78</u>
<i>Sweden</i>				
Hennes & Mauritz AB B	SEK	40,300	1,385,229	0.97
Mekonomen AB	SEK	47,397	1,020,735	0.71
			<u>2,405,964</u>	<u>1.68</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	53,000	931,846	0.65
Belimo Holding AG	CHF	361	693,558	0.48
Credit Suisse Group AG	CHF	41,700	869,815	0.61
Geberit AG	CHF	5,600	1,576,092	1.10
Holcim Ltd.	CHF	1,805	107,111	0.07
Implenia AG	CHF	45,023	2,162,468	1.51
LEM Holding SA	CHF	1,789	1,097,326	0.77
Nestle SA	CHF	27,000	1,638,145	1.14
Novartis AG	CHF	24,300	1,866,407	1.30
Rieter Holding AG	CHF	5,691	783,339	0.55
SGS SA	CHF	650	1,105,529	0.77
Swiss Re AG	CHF	13,200	918,339	0.64
Tecan Group AG	CHF	18,983	1,784,048	1.24
UBS Group AG	CHF	91,000	1,293,441	0.90
			<u>16,827,464</u>	<u>11.73</u>

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

OFI MULTISELECT - Europe SRI
Schedule of Investments (continued)
As at 31 December 2014

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Asset Value
<i>United Kingdom</i>				
Ashtead Group PLC	GBP	127,363	1,890,637	1.32
BG Group PLC	GBP	70,700	788,039	0.55
BP PLC	GBP	180,400	955,412	0.67
Compass Group PLC	GBP	126,305	1,791,927	1.25
Derwent London PLC REIT	GBP	27,852	1,083,149	0.75
Dignity PLC	GBP	138,460	3,405,985	2.37
Domino Printing Sciences PLC	GBP	218,565	1,858,819	1.29
Dunelm Group PLC	GBP	269,470	3,236,225	2.25
HSBC Holdings PLC	GBP	146,000	1,144,978	0.80
Indivior PLC	GBP	19,800	38,118	0.03
Kcom Group PLC	GBP	1,061,410	1,227,524	0.85
Reckitt Benckiser Group PLC	GBP	19,800	1,329,277	0.93
Kcom Group PLC	GBP	1,061,410	1,227,524	0.85
Reckitt Benckiser Group PLC	GBP	19,800	1,329,277	0.93
Rotork PLC	GBP	39,154	1,173,541	0.82
Royal Dutch Shell PLC A	EUR	41,900	1,158,954	0.81
Stagecoach Group PLC	GBP	320,931	1,532,602	1.07
Standard Chartered PLC	GBP	63,400	786,734	0.55
			<u>23,401,921</u>	<u>16.31</u>
Total Equities			<u>138,252,681</u>	<u>96.35</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>138,252,681</u>	<u>96.35</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
Ofi Asset Management Ofi Tresorerie Performance ISR Fund	EUR	514	2,255,540	1.57
			<u>2,255,540</u>	<u>1.57</u>
Total Collective Investment Schemes - UCITS			<u>2,255,540</u>	<u>1.57</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>2,255,540</u>	<u>1.57</u>
Total Investments			<u>140,508,221</u>	<u>97.92</u>
Cash			<u>2,617,880</u>	<u>1.82</u>
Other Assets/(Liabilities)			<u>371,354</u>	<u>0.26</u>
Total Net Assets			<u>143,497,455</u>	<u>100.00</u>

Financial Futures Contracts

Country	Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Asset Value
Germany	DJ Euro Stoxx 50 Index, 20/03/2015	49	EUR	1,535,170	53,900	0.04
Net Unrealised Gain on Financial Futures Contracts					<u>53,900</u>	<u>0.04</u>

Counterparty	Unrealised Gain/(Loss)
JPMorgan Chase & Co.	53,900
	<u>53,900</u>

Cash of EUR 61,250 held as collateral by the counterparty (included in the Cash at banks in the Statement of Net Assets).

OFI MULTISELECT - BRICA
Schedule of Investments
As at 31 December 2014

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
DO & CO AG	TRY	740	46,826	0.07
			46,826	0.07
<i>Bermuda</i>				
Beijing Enterprises Water Group Ltd.	HKD	965,000	544,009	0.77
Haier Electronics Group Co. Ltd.	HKD	169,500	333,446	0.47
			877,455	1.24
<i>Brazil</i>				
AMBEV SA ADR	USD	234,691	1,206,378	1.71
Banco Bradesco SA ADR	USD	122,149	1,349,640	1.91
BB Seguridade Participacoes SA	BRL	46,800	467,919	0.66
BM&FBovespa SA	BRL	97,874	299,718	0.42
BRF SA	BRL	7,650	150,881	0.21
BRF SA ADR	USD	41,850	807,568	1.14
CCR SA	BRL	62,700	300,386	0.43
CETIP SA - Mercados Organizados	BRL	19,600	196,210	0.28
Cia Brasileira de Distribuicao ADR	USD	14,974	455,760	0.65
Cielo SA	BRL	45,200	585,559	0.83
Cosan SA Industria e Comercio	BRL	41,744	374,411	0.53
GAEC Educacao SA	BRL	20,900	229,691	0.33
Iguatemi Empresa de Shopping Centers SA	BRL	23,200	177,432	0.25
International Meal Co. Holdings SA	BRL	45,100	168,255	0.24
Itau Unibanco Holding SA ADR Preference	USD	226,538	2,435,651	3.45
JSL SA	BRL	36,000	142,699	0.20
Klabin SA	BRL	97,100	440,437	0.62
Kroton Educacional SA	BRL	141,400	681,381	0.97
Localiza Rent a Car SA	BRL	27,155	301,473	0.43
Lojas Renner SA	BRL	9,000	213,965	0.30
Petroleo Brasileiro SA ADR	USD	107,059	670,639	0.95
Raia Drogasil SA	BRL	46,900	369,624	0.52
Smiles SA	BRL	22,100	316,396	0.45
TOTVS SA	BRL	27,100	294,881	0.42
Ultrapar Participacoes SA	BRL	31,600	505,454	0.72
Vale SA ADR	USD	62,690	423,788	0.60
Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	BRL	22,600	297,909	0.42
			13,864,105	19.64
<i>Cayman Islands</i>				
Baidu, Inc. ADR	USD	2,000	376,794	0.53
Best Pacific International Holdings Ltd.	HKD	693,820	300,190	0.43
Biostime International Holdings Ltd.	HKD	126,500	214,883	0.30
China Medical System Holdings Ltd.	HKD	109,000	148,915	0.21
China Mengniu Dairy Co. Ltd.	HKD	159,300	543,237	0.77
China Resources Land Ltd.	HKD	509,800	1,111,006	1.57
CIMC Enric Holdings Ltd.	HKD	226,000	148,118	0.21
ENN Energy Holdings Ltd.	HKD	117,500	550,952	0.78
Sands China Ltd.	HKD	62,600	254,502	0.36
SINA Corp.	USD	15,000	463,741	0.66
Sunny Optical Technology Group Co. Ltd.	HKD	226,000	322,246	0.46
Tencent Holdings Ltd.	HKD	284,700	3,413,212	4.83
Want Want China Holdings Ltd.	HKD	899,500	979,660	1.39
Xinyi Glass Holdings Ltd.	HKD	1,139,000	474,596	0.67
YY, Inc. ADR A	USD	15,600	803,689	1.14
			10,105,741	14.31
<i>Chile</i>				
SACI Falabella	CLP	26,406	146,407	0.21
			146,407	0.21

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

OFI MULTISELECT - BRICA
Schedule of Investments (continued)
As at 31 December 2014

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Asset Value
<i>China</i>				
Anhui Conch Cement Co. Ltd. H	HKD	420,500	1,301,773	1.84
AviChina Industry & Technology Co. Ltd. H	HKD	1,660,000	847,358	1.20
Bank of China Ltd. H	HKD	3,071,900	1,430,579	2.03
Chanjet Information Technology Co. Ltd. H	HKD	177,800	269,056	0.38
China BlueChemical Ltd. H	HKD	1,411,900	413,771	0.58
China Machinery Engineering Corp. H	HKD	847,500	536,475	0.76
China Merchants Bank Co. Ltd. H	HKD	809,220	1,678,157	2.38
China Oilfield Services Ltd. H	HKD	358,200	513,800	0.73
Great Wall Motor Co. Ltd. H	HKD	314,900	1,479,907	2.10
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. H	HKD	204,000	509,796	0.72
Huaneng Power International, Inc. H	HKD	1,232,800	1,376,820	1.95
Industrial & Commercial Bank of China Ltd. H	HKD	2,034,000	1,226,848	1.74
Ping An Insurance Group Co. of China Ltd. H	HKD	131,000	1,104,259	1.56
Shanghai Pharmaceuticals Holding Co. Ltd. H	HKD	343,900	641,348	0.91
Tong Ren Tang Technologies Co. Ltd. H	HKD	567,700	606,192	0.86
ZTE Corp. H	HKD	214,700	385,299	0.54
			<u>14,321,438</u>	<u>20.28</u>
<i>Cyprus</i>				
Globaltrans Investment PLC Reg. S. GDR	USD	27,646	115,377	0.16
IG Seismic Services PLC Reg. S. GDR	USD	2,525	27,545	0.04
			<u>142,922</u>	<u>0.20</u>
<i>Egypt</i>				
Commercial International Bank Egypt SAE	EGP	46,080	261,985	0.37
Ghabbour Auto	EGP	17,520	62,775	0.09
Global Telecom Holding SAE	EGP	141,180	66,413	0.09
Sidi Kerir Petrochemicals Co.	EGP	38,280	67,163	0.10
Six of October Development & Investment	EGP	134,502	223,861	0.32
Telecom Egypt Co.	EGP	84,600	116,556	0.16
			<u>798,753</u>	<u>1.13</u>
<i>Ghana</i>				
Ecobank Ghana Ltd.	GHS	85,000	166,053	0.23
FAN Milk Ltd.	GHS	120,000	161,941	0.23
			<u>327,994</u>	<u>0.46</u>
<i>Guernsey</i>				
Etalon Group Ltd. Reg. S. GDR	USD	88,245	145,853	0.21
			<u>145,853</u>	<u>0.21</u>
<i>Hong Kong</i>				
BOC Hong Kong Holdings Ltd.	HKD	398,300	1,101,465	1.56
China Everbright International Ltd.	HKD	422,800	519,953	0.74
China Everbright Ltd.	HKD	255,400	504,063	0.71
China Overseas Land & Investment Ltd.	HKD	458,800	1,126,984	1.59
China Taiping Insurance Holdings Co. Ltd.	HKD	273,500	647,044	0.92
Far East Horizon Ltd.	HKD	1,340,100	1,092,501	1.55
Galaxy Entertainment Group Ltd.	HKD	54,200	252,120	0.36
Guotai Junan International Holdings Ltd.	HKD	1,335,000	839,376	1.19
			<u>6,083,506</u>	<u>8.62</u>
<i>India</i>				
Bajaj Auto Ltd.	INR	5,243	166,969	0.24
Bata India Ltd.	INR	12,354	211,371	0.30
Container Corp. Of India Ltd.	INR	9,941	177,586	0.25
Federal Bank Ltd.	INR	44,586	88,552	0.13
Havells India Ltd.	INR	47,500	171,234	0.24
HCL Technologies Ltd.	INR	14,214	297,171	0.42
HDFC Bank Ltd.	INR	40,551	575,313	0.81
Hero MotoCorp Ltd.	INR	7,854	319,445	0.45
Housing Development Finance Corp. Ltd.	INR	34,632	515,027	0.73
ICICI Bank Ltd.	INR	120,124	555,316	0.79
IndusInd Bank Ltd.	INR	29,439	337,856	0.48
Infosys Ltd.	INR	24,700	637,878	0.90
ITC Ltd.	INR	143,440	692,398	0.98
Larsen & Toubro Ltd.	INR	16,754	327,847	0.46
LIC Housing Finance Ltd.	INR	38,715	220,993	0.31
Lupin Ltd.	INR	17,794	349,402	0.50
Nestle India Ltd.	INR	2,011	168,103	0.24
Shriram Transport Finance Co. Ltd.	INR	11,261	163,398	0.23

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

OFI MULTISELECT - BRICA
Schedule of Investments (continued)
As at 31 December 2014

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Asset Value
Sun Pharmaceutical Industries Ltd.	INR	47,748	516,698	0.73
Tata Consultancy Services Ltd.	INR	15,798	529,124	0.75
Tata Motors Ltd.	INR	34,126	221,404	0.31
Ultratech Cement Ltd.	INR	10,402	364,438	0.52
United Spirits Ltd.	INR	4,578	166,841	0.24
Voltas Ltd.	INR	42,014	133,388	0.19
Yes Bank Ltd.	INR	17,447	176,351	0.25
Zee Entertainment Enterprises Ltd.	INR	41,983	209,279	0.30
			<u>8,293,382</u>	<u>11.75</u>
<i>Jersey</i>				
United Co. RUSAL PLC	HKD	118,600	65,975	0.09
			<u>65,975</u>	<u>0.09</u>
<i>Kazakhstan</i>				
KazMunaiGas Exploration Production JSC Reg. S. GDR	USD	18,374	220,175	0.31
			<u>220,175</u>	<u>0.31</u>
<i>Kenya</i>				
Bamburi Cement Co. Ltd.	KES	99,000	125,591	0.18
Equity Group Holdings Ltd.	KES	234,052	106,805	0.15
Kenya Commercial Bank Ltd.	KES	295,500	153,723	0.22
Safaricom Ltd.	KES	1,396,079	179,017	0.25
			<u>565,136</u>	<u>0.80</u>
<i>Mexico</i>				
Alsea SAB de CV	MXN	65,400	149,495	0.21
Fibra Uno Administracion SA de CV REIT	MXN	80,100	195,267	0.28
Grupo Aeroportuario del Centro Norte Sab de CV	MXN	38,900	147,937	0.21
			<u>492,699</u>	<u>0.70</u>
<i>Morocco</i>				
Attijariwafa Bank	MAD	4,350	136,450	0.20
Auto Hall	MAD	11,500	85,663	0.12
Delta Holding SA	MAD	40,600	107,324	0.15
Douja Promotion Groupe Addoha SA	MAD	31,300	107,314	0.15
Maroc Telecom	MAD	19,230	199,547	0.28
			<u>636,298</u>	<u>0.90</u>
<i>Netherlands</i>				
X5 Retail Group NV Reg. S. GDR	EUR	3,096	30,514	0.04
X5 Retail Group NV Reg. S. GDR	USD	1,233	12,432	0.02
			<u>42,946</u>	<u>0.06</u>
<i>Nigeria</i>				
Dangote Cement PLC	NGN	253,282	228,760	0.32
Guaranty Trust Bank PLC	NGN	1,240,000	141,001	0.20
Nestle Nigeria PLC	NGN	32,000	146,207	0.21
Zenith Bank PLC	NGN	1,790,582	148,866	0.21
			<u>664,834</u>	<u>0.94</u>
<i>Peru</i>				
Grana y Montero SAA ADR	USD	10,637	111,113	0.16
			<u>111,113</u>	<u>0.16</u>
<i>Qatar</i>				
Qatar Insurance Co. SAQ	QAR	5,050	103,837	0.15
			<u>103,837</u>	<u>0.15</u>
<i>Russia</i>				
Acron JSC	USD	7,576	187,723	0.27
Aeroflot - Russian Airlines OJSC	USD	268,391	119,144	0.17
Alrosa AO	USD	114,700	99,529	0.14
Bank St Petersburg OJSC	USD	382,045	128,659	0.18
DIXY Group OJSC	USD	23,681	117,324	0.17
E.ON Russia JSC	USD	960,000	30,147	0.04
Far Eastern Shipping Co. PLC	USD	616,196	23,849	0.04
Gazprom Neft OAO ADR	USD	7,600	70,784	0.10
Gazprom Neft OAO	USD	17,284	34,043	0.05
Gazprom OAO ADR	USD	98,628	379,009	0.54
Interregional Distribution Network Co. Center and Privolzhya OJSC	USD	13,222,862	17,593	0.03
LSR Group	USD	8,424	53,141	0.08

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

OFI MULTISELECT - BRICA
Schedule of Investments (continued)
As at 31 December 2014

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Asset Value
LSR Group Reg. S. GDR	USD	80,200	103,394	0.15
Lukoil OAO ADR	USD	18,271	600,955	0.85
M Video OJSC	USD	83,901	142,603	0.20
Magnit PJSC	USD	3,927	524,714	0.74
MMC Norilsk Nickel OJSC ADR	USD	18,200	213,879	0.30
Mobile TeleSystems OJSC	USD	67,633	157,478	0.22
Moscow Exchange MICEX-RTS OAO	USD	69,000	56,129	0.08
Mostotrest OJSC	USD	50,348	46,324	0.07
Novolipetsk Steel OJSC Reg. S. GDR	USD	2,975	28,224	0.04
Rosseti JSC	USD	1,441,876	8,244	0.01
Sberbank of Russia	USD	432,077	326,722	0.46
Sberbank of Russia Preference	USD	206,677	107,319	0.15
Severstal PAO Reg. S. GDR	USD	5,868	44,129	0.06
Sistema JSFC Reg. S. GDR	USD	16,334	70,328	0.10
Sistema JSFC	USD	179,341	28,160	0.04
Sollers OJSC	RUB	31,935	153,950	0.22
Surgutneftegas OAO ADR	USD	4,500	15,798	0.02
Surgutneftegas OAO	USD	114,300	37,028	0.05
Surgutneftegas OAO Preference	USD	593,326	241,039	0.34
Tatneft OAO Preference	USD	51,130	94,439	0.13
			<u>4,261,801</u>	<u>6.04</u>
<i>South Africa</i>				
Aspen Pharmacare Holdings Ltd.	ZAR	3,154	91,474	0.13
MTN Group Ltd.	ZAR	9,723	153,783	0.22
Peregrine Holdings Ltd.	ZAR	89,900	148,990	0.21
			<u>394,247</u>	<u>0.56</u>
<i>Spain</i>				
Cemex Latam Holdings SA	COP	27,690	154,064	0.22
			<u>154,064</u>	<u>0.22</u>
<i>Turkey</i>				
Haci Omer Sabanci Holding AS	TRY	96,847	347,497	0.49
KOC Holding AS	TRY	59,305	259,963	0.37
Tofas Turk Otomobil Fabrikasi AS	TRY	20,399	115,019	0.16
Tupras Turkiye Petrol Rafinerileri AS	TRY	6,829	133,500	0.19
Turk Hava Yollari	TRY	50,023	170,292	0.24
Turkiye Garanti Bankasi AS	TRY	52,648	175,320	0.25
Turkiye Halk Bankasi AS	TRY	36,380	178,762	0.26
Turkiye Vakiflar Bankasi Tao D	TRY	155,680	268,566	0.38
			<u>1,648,919</u>	<u>2.34</u>
<i>United Arab Emirates</i>				
Air Arabia PJSC	AED	589,411	198,923	0.28
Emaar Properties PJSC	AED	122,177	199,573	0.28
			<u>398,496</u>	<u>0.56</u>
<i>United Kingdom</i>				
Evraz PLC	GBP	111,416	221,814	0.31
			<u>221,814</u>	<u>0.31</u>
<i>United States of America</i>				
China Biologic Products, Inc.	USD	9,000	500,037	0.71
			<u>500,037</u>	<u>0.71</u>
<i>Virgin Islands, British</i>				
Mail.ru Group Ltd. Reg. S. GDR	USD	4,452	59,971	0.09
			<u>59,971</u>	<u>0.09</u>
Total Equities			<u>65,696,744</u>	<u>93.06</u>
Participation Notes				
<i>Egypt</i>				
EFG-Hermes Mena Securities Ltd. 28/09/2016	USD	21,176	208,379	0.29
			<u>208,379</u>	<u>0.29</u>
<i>Qatar</i>				
Industries Qatar,Morgan Stanley/2015	USD	2,937	111,982	0.16
Ooredoo QSC,Morgan Stanley 23/09/2016	USD	3,270	91,950	0.13
			<u>203,932</u>	<u>0.29</u>

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

OFI MULTISELECT - BRICA
Schedule of Investments (continued)
As at 31 December 2014

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Asset Value
<i>Saudi Arabia</i>				
Al-Hassan Ghazi Ibrahim Shaker Co. 10/10/2018	USD	7,020	92,762	0.13
Mohammad Al-Mojil Group Co. Reg. S. 27/01/2016 *	USD	20,280	168	–
Saudi Airlines Catering Co. 10/10/2018	USD	5,160	211,086	0.30
Saudi Basic Industries Corp. Reg. S. 07/10/2015	USD	5,280	97,096	0.14
			<u>401,112</u>	<u>0.57</u>
Total Participation Notes			<u>813,423</u>	<u>1.15</u>
<i>Warrants</i>				
<i>Qatar</i>				
Commercial Bank of Qatar QSC (The) 26/05/2017	USD	7,920	119,869	0.17
			<u>119,869</u>	<u>0.17</u>
<i>United Arab Emirates</i>				
First Gulf Bank PJSC 11/02/2019	USD	29,820	114,056	0.16
			<u>114,056</u>	<u>0.16</u>
Total Warrants			<u>233,925</u>	<u>0.33</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>66,744,092</u>	<u>94.54</u>
Total Investments			<u>66,744,092</u>	<u>94.54</u>
Cash			<u>4,550,909</u>	<u>6.45</u>
Other Assets/(Liabilities)			<u>(693,598)</u>	<u>(0.99)</u>
Total Net Assets			<u>70,601,403</u>	<u>100.00</u>

* These securities are valued at their fair value under the direction of the Board of Directors.

Financial Futures Contracts

Country	Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Asset Value
Hong Kong	H-Shares Index, 29/01/2015	54	HKD	3,449,610	200,613	0.28
Net Unrealised Gain on Financial Futures Contracts					<u>200,613</u>	<u>0.28</u>

Counterparty	Unrealised Gain/(Loss)
JPMorgan Chase & Co.	<u>200,613</u>
	<u>200,613</u>

Cash of EUR 23,818 held as collateral by the counterparty (included in the Cash at banks in the Statement of Net Assets).

OFI MULTISELECT - Lynx Real Assets
Schedule of Investments
As at 31 December 2014

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Asset Value
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Germany</i>				
Deutsche Bundesrepublik Inflation Linked Bond 0.103% 15/04/2023	EUR	2,740,000	2,967,694	10.48
			2,967,694	10.48
Total Bonds			2,967,694	10.48
Total Transferable securities and money market instruments admitted to an official exchange listing			2,967,694	10.48
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
Prim Precious Metals Fund I	EUR	54	1,852,254	6.55
			1,852,254	6.55
<i>Ireland</i>				
Guinness Asset Management Funds PLC - Global Energy Fund E	USD	190,176	1,485,135	5.25
KBI Institutional Water Fund H	EUR	152,613	2,362,449	8.34
			3,847,584	13.59
<i>Luxembourg</i>				
DB Platinum Precious Metals Fund IIC-U	USD	39,903	2,265,144	8.00
Goldman Sachs Structured Investments SICAV - GSQuartix Modified	USD	230,590	1,826,540	6.45
Pictet - Timber Fund I	USD	35,485	4,665,938	16.49
Pictet - Water Fund I	USD	5,368	1,355,741	4.79
Schroder International Selection Fund - Global Energy Fund C	USD	56,401	1,051,066	3.71
			11,164,429	39.44
Total Collective Investment Schemes - UCITS			16,864,267	59.58
Exchange Traded Funds				
<i>France</i>				
Lyxor ETF STOXX Europe 600 Oil & Gas Fund	EUR	47,595	1,524,944	5.38
			1,524,944	5.38
<i>Germany</i>				
iShares Diversified Commodity Swap Fund DE	EUR	71,056	1,576,022	5.57
			1,576,022	5.57
<i>Ireland</i>				
iShares Global Timber & Forestry Fund	GBP	19,405	320,314	1.13
Source Morningstar US Energy Infrastructure MLP Fund A A	USD	9,200	831,767	2.94
			1,152,081	4.07
<i>Luxembourg</i>				
ComStage ETF NYSE Arca Gold BUGS Fund	EUR	139,358	1,831,164	6.47
			1,831,164	6.47
<i>United States of America</i>				
Energy Select Sector SPDR Fund	USD	11,000	719,607	2.54
Market Vectors Coal Fund	USD	66,700	808,635	2.86
Market Vectors Gold Miners Fund	USD	65,600	996,428	3.52
			2,524,670	8.92
Total Exchange Traded Funds			8,608,881	30.41
Total Units of authorised UCITS or other collective investment undertakings			25,473,148	89.99
Total Investments			28,440,842	100.47
Cash			467,367	1.65
Other Assets/(Liabilities)			(600,888)	(2.12)
Total Net Assets			28,307,321	100.00

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

OFI MULTISELECT - Lynx Real Assets
Schedule of Investments (continued)
As at 31 December 2014

Forward Currency Exchange Contracts

Currency	Amount				Unrealised	% of Net
Purchased	Purchased	Currency Sold	Amount Sold	Maturity Date	Gain/(Loss)	Asset
					EUR	Value
USD	2,700,000	EUR	2,183,311	15/01/2015	47,745	0.17
Total Unrealised Gain on Forward Currency Exchange Contracts					47,745	0.17
EUR	12,317,985	USD	15,300,000	15/01/2015	(324,667)	(1.15)
EUR	9,057,949	USD	11,300,000	15/01/2015	(279,434)	(0.99)
Total Unrealised Loss on Forward Currency Exchange Contracts					(604,101)	(2.14)
Net Unrealised Loss on Forward Currency Exchange Contracts					(556,356)	(1.97)

Counterparty	Unrealised Gain/(Loss)
Nomura International PLC	(276,922)
UBS Ltd.	(279,434)
	(556,356)

Financial Futures Contracts

Country	Security Description	Number of	Currency	Global	Unrealised	% of Net
		Contracts		Exposure	Gain/(Loss)	Asset
				EUR	EUR	Value
United States of America	EURO Currency, 16/03/2015	(40)	USD	(5,002,686)	114,871	0.41
Total Unrealised Gain on Futures Contracts					114,871	0.41
Germany	Euro-Bund, 06/03/2015	(21)	EUR	(3,273,270)	(58,590)	(0.21)
Total Unrealised Loss on Financial Futures Contracts					(58,590)	(0.21)
Net Unrealised Gain on Financial Futures Contracts					56,281	0.20

Counterparty	Unrealised Gain/(Loss)
JPMorgan Chase & Co.	56,281
	56,281

Cash of EUR 104,580 held as collateral by the counterparty (included in the Cash at banks in the Statement of Net Assets).

Cash of USD 15,500 paid as collateral by the counterparty (included in the Cash at banks in the Statement of Net Assets).

OFI MULTISELECT

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2014

1. GENERAL

a) The Company

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

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

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

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

For the purpose of diversifying investment styles, the Investment and Allocation Advisor shall advise the Management Company in appointing several investment managers (individually an "Investment Manager" and collectively the "Investment Multi-Managers") to collectively provide investment management services in relation to each Sub-Fund's assets.

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

As at 31 December 2014, the following 4 Sub-Funds are active and are administrated by 9 Investment Multi-Managers:

OFI MULTISELECT - US Equity since 27 May 2004.
OFI MULTISELECT - Europe SRI since 14 May 2004.
OFI MULTISELECT - BRICA since 30 March 2007.
OFI MULTISELECT - Lynx Real Assets since 24 January 2011.

There are currently three classes of Shares available, namely Class R, Class I (including Class I EUR Hedge), and Class I-XL Shares. Class R and Class I Shares shall be denominated in the reference currency of the relevant Sub-Fund and, where applicable, in US Dollar. Class I EUR Hedge Shares shall be denominated in Euro. Class I-XL Shares shall be denominated in Euro and/or US Dollar. A maximum Management Charge is calculated by reference to the average daily Net Asset Value of the relevant class as set out in Note 3.

Class R Shares will be offered at the applicable Net Asset Value plus a sales charge of up to 5% of the Net Asset Value per Share of the class. Class I Shares, Class I EUR Hedge and Class I-XL Shares will be offered to Institutional Investors at the applicable Net Asset Value plus a sales charge of up to 1% of the Net Asset Value per Share of the class.

As at 31 December 2014, the active Share classes are indicated on page 16.

OFI MULTISELECT

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2014

1. GENERAL (continued)

b) Summary of investment objectives

OFI MULTISELECT – US EQUITY

The Sub-Fund will seek to achieve capital appreciation by investing in US Equity securities, including common stocks, convertible bonds and warrants on equity securities and convertible bonds listed or dealt in on Other Regulated Markets in the U.S. The Sub-Fund's assets will be mainly invested as indicated above. The Sub-Fund's assets will mainly be invested in small to large sized US companies. It is expected that, in relation to securities mentioned above, this Sub-Fund will, on an ancillary basis, invest in new issues for which application for listing on a stock exchange or Other Regulated Market in the U.S. will be sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", (A) (4) in the current prospectus.

This Sub-Fund is denominated in Euro.

OFI MULTISELECT – EUROPE SRI

The Sub-Fund will seek to achieve capital appreciation by selecting assets in line with sustainability and social responsible investments. To that end the Sub-Fund will principally invest in equity securities, including common stocks, convertible bonds and warrants on equity securities and convertible bonds listed or dealt in on Regulated Markets or Other Regulated Markets in Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Turkey, the United Kingdom. The securities may be denominated in Euro or any other European currency. The Sub-Fund's assets will be mainly invested as indicated above. In addition and on an ancillary basis, the Sub-Fund may invest its assets in equity securities listed on Other Regulated Markets other than those listed above. It is expected that, in relation to securities mentioned above, this Sub-Fund will, on an ancillary basis, invest in new issues for which application for listing on a Regulated Market will be sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section "Investment Guidelines and Restrictions", A) (4) in the current prospectus. All the European transferable securities comprised within the portfolio of this Sub-Fund have been selected on the basis of a twofold analysis, i.e. financial and extra financial. In addition to their interesting stock exchange potential, the selected assets have either a high quality level regarding involvement in "Sustainable Development" or a significant dynamic for their quality development compared to sustainable development criteria.

This Sub-Fund is denominated in Euro.

OFI MULTISELECT – BRICA

The Sub-Fund will seek to achieve capital appreciation by investing principally in equity securities including common stocks, convertible bonds and warrants on equity securities as well as ADRs and GDRs listed on regulated Markets or on Other Regulated Markets in Russia, Brazil, India, China and Africa. The investments made by the Sub-Fund in Brazil, Russia, India, China and Africa will at any time amount to more than 50% of its net assets.

Investments in India will be made through access notes or participation notes (i.e. notes issued by credit institutions or similar issuers providing the holder thereof of the performance of the underlying equity securities) and listed on Regulated Markets or on Other Regulated Markets or directly on Regulated Markets in India.

Securities acquired on the Russian markets may not exceed 10% of the Sub-Fund's net assets except if such investments are made on the Russian Trading System Stock Exchange or the Moscow Interbank Currency Exchange.

Investments in Africa may not exceed 10% of the Sub-Fund's net assets.

The remaining assets of the Sub-Fund may be invested in any other emerging market and, in particular, up to 15% of the net assets of the Sub-Fund may be invested in Latin America countries, up to 15% of the net assets of the Sub-Fund may be invested in European emerging countries as defined by the MSCI EM Europe Index (including Turkey and excluding Russia) or in Ukraine, Baltic countries or republics of the former Soviet Union and up to 5% of the net assets of the Sub-Fund may be invested in Middle East countries as defined by S&P GCC Index.

OFI MULTISELECT

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2014 (continued)

1. GENERAL (continued)

OFI MULTISELECT – BRICA (continued)

It is expected that in relation to the securities mentioned above, the Sub-Fund will invest on an ancillary basis in new issues, for which application for listing on Other Regulated Markets in the United States of America will be sought and achieved within one year of the issue, in compliance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (4) in the current prospectus.

The Sub-Fund is denominated in Euro.

OFI MULTISELECT – LYNX REAL ASSETS

The Sub-Fund's investment objective is to achieve capital appreciation by investing in UCITS funds, other open or closed-ended UCIs and open or closed-ended listed exchange traded funds (ETFs), but also in equity securities, including common stocks, ADRs, GDRs, convertible bonds and warrants on equity securities, bonds, convertible bonds, structured financial instruments and exchange traded products (ETPs – such as exchange traded certificates (ETCs), exchange traded notes (ETNs)...) and Money Market Instruments listed or dealt in on Regulated Markets or Other Regulated Markets in the world.

The Sub-Fund's objective is to provide investors with diversified direct (e.g. through the investment in stock of listed companies (of all kind of market capitalization) whose business is related to one or more of the real asset classes, ETPs or bonds...) or indirect (e.g. through investment funds or ETFs...) exposure to real assets, including, but not limited to the following real asset classes: commodities (energy, timber, water, base metals, precious metals, mining...), infrastructure, real estate, agriculture and inflation linked products (e.g. Government Inflation Protected Securities, Inflation ETFs and funds...). The Sub-Fund may however invest in other or additional real asset classes in the sole discretion of the Investment Manager, provided that these investments comply with the investment restrictions contained in Appendix 1 of the current prospectus.

The Sub-Fund may invest in aggregate up to 30% of its net assets in units of UCIs (i.e. pooled investment vehicles such as mutual funds or non UCITS European funds...) within the meaning of the first and second indent of Article 1 (2) of Directive 85/611/EEC, whether situated in a Member State or in an Other State.

All or any portion of the Sub-Fund's net asset may be held in cash or cash equivalents in order to permit the Sub-Fund to satisfy redemption requests and for temporary defensive purposes during adverse market, economic or political conditions; however it is anticipated that such cash exposure will not generally represent more than 30% of the Sub-Fund's net assets.

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

The Sub-Fund will invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) in the current prospectus. The Sub-Fund will in particular use listed single name options, listed options on ETFs, index futures, Fx swaps and forwards and futures, interest rate futures, inflation linked derivatives such as inflation swaps. Regarding the currency exchange risk, up to 30% of the Sub-Fund's assets may not be hedged.

The Sub-Fund is denominated in Euro.

The Directors of the Company have decided that, in respect of all Sub-Funds (except the Sub-Fund OFI MULTISELECT – Lynx Real Assets), not more than 10% of the assets of any Sub-Fund may in the aggregate be invested in UCITS or UCIs.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2014 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

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

b) Combined financial statements

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

c) Net Asset Value Calculation

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

d) Valuation of the Investments in Securities

The value of assets listed or dealt in on any Regulated Market and/or Other Regulated Market is based on the last available price. The value of assets which are listed or dealt in on any stock exchange in an Other State is based on the last available price on the stock exchange which is normally the principal market for such assets.

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

e) Valuation of Derivatives

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

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

Outstanding forward currency exchange contracts were valued at the last available price on 31 December 2014, by reference to the forward rate of exchange applicable to the maturity of the contracts. The Net unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under "Net Unrealised gain/(loss) on forward currency exchange contracts".

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

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

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2014 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 will be valued by the amortized cost method, which approximates market value.

g) Conversion of foreign currencies

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

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

Exchange rates as at 31 December 2014:

1 EUR=	4.4445	AED	1 EUR=	0.7760	GBP	1 EUR=	9.0724	NOK
1 EUR=	3.2166	BRL	1 EUR=	3.8903	GHS	1 EUR=	4.4062	QAR
1 EUR=	1.4015	CAD	1 EUR=	9.3838	HKD	1 EUR=	72.6030	RUB
1 EUR=	1.2024	CHF	1 EUR=	76.3814	INR	1 EUR=	9.4726	SEK
1 EUR=	734.3188	CLP	1 EUR=	109.5700	KES	1 EUR=	2.8288	TRY
1 EUR=	2,875.6838	COP	1 EUR=	10.9667	MAD	1 EUR=	1.2100	USD
1 EUR=	7.4463	DKK	1 EUR=	17.8358	MXN	1 EUR=	13.9988	ZAR
1 EUR=	8.6519	EGP	1 EUR=	221.4391	NGN			

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

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

i) Income

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

j) Formation costs

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 is amortised over the first five years. In addition, each new Sub-Fund bears its own formation costs and expenses which is amortised over five years.

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2014 (continued)

3. MANAGEMENT CHARGES

The Management charges are calculated as per the latest prospectus as follows:

Sub-Fund	Class R	Class I	Class I EUR Hedge	Class I-XL
OFI MULTISELECT - US Equity	1.90%	1.10%	1.10%	-
OFI MULTISELECT - Europe SRI	1.90%	1.10%	-	-
OFI MULTISELECT - BRICA	2.40%	1.80%	-	1.30%
OFI MULTISELECT - Lynx Real Assets	-	1.50%	-	1.10%

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 Multi-Managers.

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

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

Sub-Fund	Class R	Class I	Class I EUR Hedge	Class I-XL
OFI MULTISELECT-US Equity *	10% above S&P 500 Total Return EUR.(SPXT Index)	10% above S&P 500 Total Return EUR.(SPXT Index)	10% above S&P 500 Total Return EUR.(SPXT Index)	-
OFI MULTISELECT-Europe SRI *	10% above DJ STOXX 600 Total Return EUR.(SXXR Index)	10% above DJ STOXX 600 Total Return EUR.(SXXR Index)	-	-
OFI MULTISELECT-BRICA	15% above MSCI BRIC	15% above MSCI BRIC	-	15% above MSCI BRIC
OFI MULTISELECT - Lynx Real Assets	-	10% above Eurostat Harmonised Index of Consumer Prices – Excluding Tobacco and Non Seasonnally increased by 3% per annum	-	10% above Eurostat Harmonised Index of Consumer Prices – Excluding Tobacco and Non Seasonnally increased by 3% per annum

* Management fees regarding OFI MULTISELECT - US Equity and OFI MULTISELECT - Europe SRI have been amended as of 18 May 2014.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2014 (continued)

3. MANAGEMENT CHARGES (continued)

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

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

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

4. CUSTODIAN AND ADMINISTRATIVE AGENT FEES

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

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

The Administrative Agent receives fees calculated on the basis of the net assets of the Company. These fees which amount to a maximum of 0.05% per annum or a minimum of EUR 25,000 per annum per fund/sleeve are payable monthly in arrears. In addition, the Administration Agent receives fees calculated on the basis of transactions related to shareholder transaction processing. The maximum fees are Euro 25 per transaction, Euro 2,000 per annum for share class maintenance and Euro 25 per annum for shareholder account.

5. TAXED'ABONNEMENT

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

6. DIVIDENDS

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2014 (continued)

7. CHANGES IN THE SECURITIES PORTFOLIO

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

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

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

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

(iv) The income earned from security lending is detailed in the Statement of Operations and Changes in Net Assets.

(v) The income earned from security lending operations are due to JPMorgan Luxembourg S.A. up to 30%. The remaining 70% are allocated as follows :

- 79% to the SICAV (55% of the total revenue)
- 21% to OFI LUX (15% of the total revenue)

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NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2014 (continued)

8. SECURITIES LENDING TRANSACTIONS (continued)

As of 31 December 2014, the following securities lending transactions were outstanding:

Sub-Fund	Counterparty	Market Value of securities lent EUR	Cash Collateral Value EUR	Non Cash Collateral Value EUR
OFI MULTISELECT - US Equity	BARCLAYS CAPITAL	68,850	-	73,062
	CREDIT SUISSE SECURITIES	1,219,362	-	1,308,022
	Total	1,288,212	-	1,381,084
OFI MULTISELECT - Europe SRI	GOLDMAN SACHS INTERNATIONAL	3,045,867	3,107,502	-
	MORGAN STANLEY & CO.	2,753,699	2,798,744	-
	CREDIT SUISSE SECURITIES	494,659	-	530,626
	GOLDMAN SACHS INTERNATIONAL	2,091,007	-	2,182,234
	J.P. MORGAN SECURITIES	52,719	-	55,553
	MERRILL LYNCH INTERNATIONAL	6,029	-	6,415
	MORGAN STANLEY & CO.	2,678,290	-	2,863,688
	NOMURA INTERNATIONAL	295,373	-	314,002
	Total	11,417,643	5,906,246	5,952,518
OFI MULTISELECT - BRICA	GOLDMAN SACHS INTERNATIONAL	26,860	28,331	-
	CREDIT SUISSE SECURITIES	598,957	-	642,510
	DEUTSCHE BANK AG LONDON BRANCH	230,273	-	243,863
	GOLDMAN SACHS INTERNATIONAL	160,225	-	168,866
	MORGAN STANLEY & CO. INTERNATIONAL	130,347	-	139,370
	NOMURA INTERNATIONAL	250,835	-	266,656
	Total	1,397,497	28,331	1,461,265
OFI MULTISELECT - Lynx Real Assets	NA	NA	NA	NA
	Total	NA	NA	NA

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

	Lending Income (gross) EUR	OFI Lux Fee EUR	JPM fee EUR	Lending Income (net) EUR
OFI MULTISELECT - US EQUITY	104,353	15,653	31,306	57,394
OFI MULTISELECT - EUROPE SRI	97,858	14,679	29,357	53,822
OFI MULTISELECT - BRICA	63,438	9,516	19,031	34,891
OFI MULTISELECT - Lynx Real Assets	-	-	-	-

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
OFI MULTISELECT - US Equity	58,288
OFI MULTISELECT - Europe SRI	284,763
OFI MULTISELECT - BRICA	148,782
OFI MULTISELECT - Lynx Real Assets	23,375

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ADDITIONAL INFORMATION (UNAUDITED)

The attention of shareholders is drawn to the following information.

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

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

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

The Transfer Agent main responsibilities include the following tasks:

- Treatment and centralizing of subscription and redemption of shares of the Company,
- Payment of coupons and dividends to shareholders of the Company (if applicable),
- Provision of information documents relating to the Company to the shareholders (the full prospectus, Key Investor Information Document (KIID), statutes, annual and interim accounts...)
- Any specific information to shareholders in the event of change in the characteristics of the Company.

2. SUB-FUNDS AUTHORISED IN FRANCE

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

Sub-Funds	Autorization Date
OFI MULTISELECT - US Equity	30 July 2004
OFI MULTISELECT - Europe SRI	30 July 2004
OFI MULTISELECT - BRICA	25 May 2007
OFI MULTISELECT - Lynx Real Assets	15 April 2011

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.

5. CALCULATION METHOD OF RISK EXPOSURE

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

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APPENDIX 1: TOTAL EXPENSE RATIO (TER) FOR THE YEAR ENDED 31 DECEMBER 2014 (UNAUDITED)

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

Sub-Fund	TER including performance fee	Performance fee
OFI MULTISELECT - US Equity		
Class R USD	2.13%	0.00%
Class R EUR	2.18%	0.02%
Class I EUR	1.37%	0.00%
Class I USD	1.37%	0.00%
Class I EUR Hedge	1.38%	0.01%
OFI MULTISELECT - Europe SRI		
Class R EUR	2.17%	NA
Class I EUR	1.37%	0.00%
OFI MULTISELECT - BRICA		
Class R EUR	3.15%	0.21%
Class I EUR	2.57%	0.27%
OFI MULTISELECT - Lynx Real Assets		
Class I USD	1.79%	0.00%
Class I EUR Hedge	1.80%	NA
Class I-XL EUR	1.40%	NA
Class I-XL USD	1.40%	NA

APPENDIX 2 : PORTFOLIO TURNOVER RATIO (PTR) FOR THE YEAR ENDED 31 DECEMBER 2014 (UNAUDITED)

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

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

The Portfolio Turnover Ratio is expressed as a percentage.

Compartment	Buys	Sells	Subscriptions	Redemptions	Average Total Net Assets	Portfolio Turnover Ratio
OFI MULTISELECT - US Equity	49,374,738	48,989,417	19,590,149	11,831,889	132,912,666	50.37%
OFI MULTISELECT - Europe SRI	75,914,959	58,991,868	38,650,724	24,579,946	132,533,713	54.08%
OFI MULTISELECT - BRICA	32,326,725	42,138,944	22,364,634	29,208,810	65,728,168	34.83%
OFI MULTISELECT - Lynx Real Assets	38,935,464	52,722,690	11,452,812	23,047,083	41,981,261	136.15%

We also express the Portfolio Turnover with a second methodology:

The calculation method for PTR includes transactions with trade date as of 30 December whereas calculation method for the Statement of Operations and Changes in Net Assets does not. Hence the subscriptions and redemptions amounts reflected in the PTR and in Statement of Operations and Changes in Net Assets may be different.

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

Compartment	Buys	Sells	Average Total Net Assets	Portfolio Turnover Ratio
OFI MULTISELECT - US Equity	49,374,738	48,989,417	132,912,666	74.01%
OFI MULTISELECT - Europe SRI	75,914,959	58,991,868	132,533,713	101.79%
OFI MULTISELECT - BRICA	32,326,725	42,138,944	65,728,168	113.29%
OFI MULTISELECT - Lynx Real Assets	38,935,464	52,722,690	41,981,261	218.33%

OFI MULTISELECT

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APPENDIX 3 : PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2014 (UNAUDITED)

	from 31/12/13 to 31/12/14	from 31/12/12 to 31/12/13	since inception date until 31/12/14	variation benchmark from 31/12/13 to 31/12/14	variation benchmark from 31/12/12 to 31/12/13	variation benchmark since inception date until 31/12/14	Date of inception
OFI MULTISELECT - US Equity				S&P 500	S&P 500	S&P 500	
Class R EUR	21.75%	31.19%	53.82%	28.67%	25.86%	77.71%	14/12/2006
Class R USD	6.92%	37.05%	92.92%	12.99%	31.55%	101.17%	14/01/2005
Class I EUR	22.75%	32.00%	84.30%	28.67%	25.86%	92.25%	08/07/2005
Class I USD	7.79%	37.99%	129.74%	12.99%	31.55%	113.97%	27/05/2004
Class I EUR Hedge	7.42%	37.38%	23.96%	12.99%	31.55%	58.01%	09/11/2007
OFI MULTISELECT - Europe SRI				DJ Stoxx 600 NR	DJ Stoxx 600 NR	DJ Stoxx 600 NR	
Class R EUR	1.34%	20.94%	23.74%	7.20%	20.79%	33.34%	14/08/2006
Class I EUR	2.14%	21.74%	116.24%	7.20%	20.79%	97.80%	14/05/2004
OFI MULTISELECT - BRICA				MSCI BRIC	MSCI BRIC	MSCI BRIC	
Class R EUR	7.66%	(2.44)%	20.64%	7.17%	(10.39)%	2.31%	30/03/2007
Class I EUR	8.38%	(1.78)%	26.50%	7.17%	(10.39)%	2.31%	30/03/2007
OFI MULTISELECT - Lynx Real Assets				Eurostat + 3%	Eurostat + 3%	Eurostat + 3%	
Class I USD	(9.82)%	(6.83)%	(23.76)%	3.34%	3.66%	19.23%	08/02/2011
Class I EUR Hedge	(8.93)%	(7.75)%	(23.48)%	3.34%	3.66%	19.63%	21/01/2011
Class I-XL EUR	(8.73)%	NA	(15.13)%	3.34%	NA	6.76%	15/02/2013
Class I-XL USD	NA	NA	(8.61)%	NA	NA	1.14%	25/09/2014

Performance data are published for the current year, the past year and since inception of the class (considering that the first net asset value per class is 50 EUR for Classes in Euro and 50 USD for Classes in USD, except for OFI MULTISELECT – Europe SRI for Class I EUR is 100 EUR and for OFI MULTISELECT – Lynx Real Assets, Class I-XL is 10,000 EUR for Class in Euro and 10,000 USD for class in USD).

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