

OFI MULTISELECT

Société d'Investissement à Capital Variable (SICAV)



MultiSelect

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 2016

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.

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

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

ADMINISTRATION

Board of Directors of the Fund

Gérard BOURRET
Chairman
OFI Asset Management
Paris

José HOUIS-SULZER
Director
Groupe Industriel Marcel Dassault
Paris

Sabine CASTELLAN-POQUET
Director
Groupe Macif
Paris

Thierry CALLAULT
Independent Director
Paris

Jean-Marie MERCADAL
Director
OFI Asset Management
Paris

Francis WEBER
Director
Groupe Réunica
Paris

Sophie FISZMAN
(until 30 June 2016)
Director
OFI Asset Management
Paris

Franck DUSSOGE
Director
OFI Asset Management
Paris

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

Registered Office

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

Auditor

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

Management Company

OFI LUX
10-12, boulevard Roosevelt
L-2450 Luxembourg

Legal Advisor

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

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

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

**Investment Manager in charge of
allocation**

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

Principal Distributor

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

Promoter

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

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

ADMINISTRATION (continued)

Board of Directors of the Management Company

Gérard BOURRET - Chairman
OFI Asset Management
Director

Christophe LEPITRE
OFI Asset Management
Director

Nicolas GOMART
Groupe Matmut
Director

Vincent RIBUOT
OFI Investment Solutions
Director

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

Olivier ARLES
Groupe Macif
Director

Jean-Marie MERCADAL
OFI Asset Management
Director

Jean-Pierre GRIMAUD
OFI Asset Management
Director

Charles VAQUIER
Independent Director

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

INVESTMENT MULTI-MANAGERS

OMS – US Equity

Kinetics Asset Management, Inc.
1311 Mamaroneck Avenue
Suite 130
White Plains
New York, NY 10605
USA

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

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

OMS – Europe SRI

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

Kempen Capital Management (UK)
(until 16 January 2016)
41, Melville Street
Edinburgh EH3 7JF
Scotland

Kempen Capital Management N.V
(from 16 January 2016)
Beethovenstraat 300
Postbus 75666
1070 AR Amsterdam
The Netherlands

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

OMS – BRICA

Charlemagne Capital (IOM) Limited
Regent House
16-18 Ridgeway Street
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

OMS – Lynx Real Assets

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

INFORMATION TO THE SHAREHOLDERS

The Annual General Meeting of Shareholders is held at the registered office of the Company in Luxembourg on the twenty-sixth of the month of May at 5.00 p.m. (local time), each year. If such day is not a Business Day, the meeting is held on the following Business Day.

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

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

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

REPORT OF THE ACTIVITIES OF THE SICAV

OMS – US Equity

Edgewood Management LLC

For the full year 2016, OMS – US Equity (“the Portfolio”) was up +4.34% (net-of-fees) versus the S&P 500 total return index at +11.96%.

As all investors are aware, we saw the political pendulum swing a wide arc this last year. Popular disillusionment drove surprise results in the votes for the Brexit, the US presidency, Duterte in the Philippines, etc. Almost all led to more nationalistic and domestic-centric approaches to political and economic behavior going forward.

A lot of this shift has been attributed to twin forces. The first, a perceived failure of the liberal and “free-market” economics to lift income metrics for the lower earning segments of the population. The second, a rising swell of anti-immigration fueled by the successful global reach of Islamic terrorism.

Change in the current political status quo globally was due. It came with a vengeance. The question for us all is whether the coming years will see it succeed. We all hope it will, by delivering its promise in a broadly inclusive way rather than the very confrontational and partisan way we saw in its ascendancy.

On the US economic front, we have seen a quickening in the pace of growth from the patch of 3rd quarter softness. This has led to a temporary restrained performance of your holdings compared to more cyclical and commodity-related company shares, as well as finance-driven businesses which have soared on the prospects of higher Fed Funds interest rates.

However, as all sophisticated investors know, once rates start to move up they usually continue to do so until the economy slows down. That means in the not so distant future, your portfolio may come back into favor once it is evident that cyclical economic growth is being actively constrained by the US central bank.

We believe that shrewd investors can pick-up excellent growth company stocks at very interesting valuations and that in time, those investors may be amply rewarded for doing so and being patient.

Bamco, Inc.

The year started with a sell off driven by concerns around a possible tightening of the credit markets, signs of slowing growth, particularly in China, and continued low oil prices. As global concerns subsided, oil prices ticked up, domestic job numbers improved, and the Federal Reserve deferred interest rate hikes, the markets recovered. In late June, the U.K.’s vote to exit the European Union sent the markets into another sharp but short-lived decline. In November and December, post-election expectations of corporate tax reform, looser regulations, a stronger dollar, higher interest rates, and investment in infrastructure drove rotation into stocks, sectors, and asset classes that were expected to benefit from these developments.

OMS – US Equity (“the Portfolio”) increased 6.18% for the year, yet underperformed the S&P 500 Index by 578 basis points due to stock selection and, to a lesser extent, relative sector weights. Underexposure to the strong performing dividend yield factor and overexposure to the weak performing growth and leverage factors also hampered relative results, but these negative effects were overshadowed by the positive effect of overexposure to outperforming small- and mid-cap stocks.

Outperformance of Health Care, Consumer Discretionary, and Real Estate investments and lower exposure to the underperforming Consumer Staples sector contributed the most to relative results. (+483 basis points combined) Within Health Care, outperformance of West Pharmaceutical Services, Inc. and health care equipment holdings IDEXX Laboratories, Inc. and Edwards Lifesciences Corp. added the most value. The Portfolio exited its position in Edwards at the end of June. Lack of exposure to lagging biotechnology and pharmaceutical stocks, which were down 13.0% and 1.6%, respectively, within the index, also aided relative results. Favorable stock selection in Consumer Discretionary, owing to the outperformance of Pinnacle Entertainment, Inc., Dick’s Sporting Goods, Inc., Vail Resorts, Inc., and Hyatt Hotels Corp., was somewhat offset by meaningfully higher exposure to this underperforming sector. Strength in Real Estate was due to the outperformance of REITs Alexandria Real Estate Equities, Inc., Douglas Emmett, Inc., and MGM Growth Properties LLC, though this positive effect was partly offset by larger exposure to this lagging sector.

REPORT OF THE ACTIVITIES OF THE SICAV (continued)

OMS – US Equity (continued)

Bamco, Inc. (continued)

Underperformance of Information Technology (IT), Financials, and Industrials holdings and lack of exposure to the top performing Energy sector, which was pushed sharply higher by rebounding oil prices, weighed the most on relative performance. (-886 basis points combined) Within IT, underperformance of application software investments, led by Guidewire Software, Inc. and SS&C Technologies Holdings, Inc., and higher exposure to this weak performing sub-industry hampered relative results. In addition, lack of exposure to semiconductor stocks, which rose 28.2% within the index, and underperformance of internet software & services holdings CoStar Group, Inc. and Benefitfocus, Inc. hurt relative performance. Weakness in Financials was mainly due to the underperformance of Oaktree Capital Group, LLC, Virtu Financial, Inc., and financial exchanges & data holdings FactSet Research Systems, Inc. and Morningstar, Inc. Lack of exposure to outperforming diversified and regional banks also weighed on relative performance. Within Industrials, underperformance of Caesarstone Ltd. and lack of exposure to the strong performing railroads, aerospace & defense, and construction machinery & heavy trucks sub-industries, which were up sharply in the index, detracted the most from relative results.

When reviewing performance attribution, please be aware that we construct the portfolio from the bottom up, one stock at a time. Each stock is included in the portfolio if it meets our rigorous investment criteria. To help manage risk, we are aware of our sector and security weights, but we do not include a holding to obtain a sector distribution to resemble an index. Our exposure to any given sector is a result of our stock selection process.

Kinetics Asset Management, Inc.

Merely observing the performance of financial markets during 2016, one would assume that it was reflective of strong corporate earnings growth bolstered by progression in GDP and inflation targets, the latter as communicated by the Federal Reserve. If the returns are evaluated within the context of equity valuations at the outset of the year, the performance of equity markets might suggest nothing short of remarkable earnings and GDP growth, with indications suggesting many years of further gains ahead.

As it stands today, S&P 500 Index ("S&P" or "Index") earnings are expected to have grown by a staggering 15% this year, to approximately \$108 per share. This surely explains the nearly 12% surge in the Index this year, corresponding to a 23x price to earnings ratio for the Index, based on full year 2016 earnings estimates. Or does it?

Nearly all of the expected growth this year is attributable to an expectation of 54.7% earnings growth in the fourth quarter, resulting in annual reported earnings per share for the index of \$99.26. While the comparison may appear favorable, in 2014, the Index earned \$102.31 in reported earnings per share. Furthermore, as of 14 December, 2016 the Federal Reserve Board members were expecting 2016 real GDP growth, to come in at 1.9%, PCE (Personal Consumption Expenditure) inflation at 1.5% and Core PCE Inflation at 1.7%. These variables do not indicate robust growth nor the ability of the economy to withstand higher interest rates, but these same members expect the Federal Funds Rate to increase by nearly 80 basis points by the end of 2017. Just to put this into context, on 19 March, 2014, the Board members projected 2016 GDP growth of 2.5-3.0%. In December 2015, the Board provided guidance on Federal Funds Rates of 1.4% for 2016 (it was 0.54% at the end of December 2016). At least the country is at "full employment" as defined by the Congressional Budget Office, although this doesn't appear to be translating into economic growth.

Despite our skepticism regarding the market, which, to reiterate, is a function of generally high equity valuations, coupled with an ever aging business cycle, the Account generated attractive absolute and relative returns for the year. We are satisfied, even pleased, with these results, particularly given the average cash position for the year of 11%. Thus, the Account outperformed the S&P 500, even with a higher than normal cash position. More importantly, we believe that the Account is positioned very attractively for the years ahead.

REPORT OF THE ACTIVITIES OF THE SICAV (continued)

OMS – Europe SRI

De Pury Pictet Turrettini & Cie S.A.

The sub-portfolio produced a performance of + 3.4% for 2016, above that of the benchmark index (Dow Jones Stoxx 50, net dividends reinvested) of 0.6%.

The sectors most sensitive to economic conditions, namely industrial, construction, chemical and some financial companies contributed the most to relative performance. The healthcare sector suffered from investor skepticism about its ability to maintain higher prices in the US market compared to the rest of the world, and strongly corrected after years of good performance. Novo Nordisk suffered a sharp correction as the company confessed its difficulties in implementing price increases in an increasingly competitive US market. Novartis and Coloplast mentioned similar problems. On the contrary, Fresenius Medical Care, a leader in dialysis services, was able to prove the resilience of its model.

In the consumer space, L'Oréal, Luxottica, Reckitt Benckiser, Publicis and Compass, a leader in restaurant services for large companies, contributed strongly to performance thanks to good growth in a moderate global economic environment. The highly defensive companies such as Nestlé and Danone performed less well, their characteristics being considered less attractive in a context of cyclical recovery.

The industrial companies in the portfolio, namely ABB, Schneider Electric, SGS, Geberit, Saint-Gobain and Linde, performed well after a phase of doubt about the sustainability of global economic growth.

Finally, after a long crisis, the financial sector seems to be able to stabilize its business model, and European banks have on the whole experienced a major rebound due in large part to the extreme weakness of their valuation at the beginning of year.

The Fondation Guilé's Engagement Team, mandated by the portfolio manager, continued its work of active engagement with the companies represented in the portfolio with the support and active participation of the manager who was systematically present in all dialogues with portfolio companies. The information obtained enriches the investment process and makes it possible to better judge the sustainability of each company's business model.

Outlook

The fundamentals of the European markets remain very attractive at the beginning of 2017, with an acceleration of economic growth in prospect and continued support by the monetary policy of the European Central Bank. Political uncertainties (elections in France, the Netherlands and Germany, but also the economic policy of the new Trump administration) are likely to create significant volatility during the year. The prospect of accelerating earnings growth to more than 10% after long years of stagnation should enable European markets to perform well.

Kempen Capital Management (UK) and/or Kempen Capital Management N.V

The year got off to a challenging start for equity markets. Slowing Chinese growth, increasing emerging market concerns and further declines in commodity prices all contributed to a sharp sell-off in equities in January. Equities posted a strong recovery from mid-February that coincided with a rebound in the oil price. Another positive for sentiment was the accommodative stance taken on monetary policy by central banks. The unexpected result in the Brexit referendum in the UK led to a sharp selloff in European equities in late June. However the selloff proved short lived with markets posting a strong recovery during the summer as UK corporates in particular demonstrated their resilience to the vote. Markets finished the year strongly and were buoyed by the US elections. There is now a high probability that Congress will enact key portions of the Trump administrations' fiscal reform proposals including lower corporate taxes, a sizeable infrastructure initiative with increases in spending over numerous years. In the fourth quarter the oil price hit a 16 month high following the announcement of a deal by OPEC to cut production. For 2016 from a sector perspective Materials, Energy and Consumer Staples were the best performing sectors, Financials, Telecommunication Services and Consumer Discretionary were the worst. At a country level Norway, Finland and Switzerland were the best performing countries, Portugal, Italy and the UK were the worst.

REPORT OF THE ACTIVITIES OF THE SICAV (continued)

OMS – Europe SRI (continued)

Kempen Capital Management (UK) and/or Kempen Capital Management N.V (continued)

During 2016 OMS – Europe SRI (“the Portfolio”) returned 0.9%. For the same time period the Morgan Stanley European Small-cap index (UK half weighted) returned 3.2%. The outperformance of value stocks versus growth during the year acted as a headwind to performance. This trend was particularly pronounced in the fourth quarter driven by the Trump US election victory. Furthermore, stock selection also acted as a drag on relative performance with BAM, Dunelm and Krones all disappointing. BAM sold off following disappointing first quarter results as a result of subcontractor bankruptcies. Dunelm was weak following the UK Brexit referendum. Investors traded out of UK retail stocks taking the view that Brexit would lead to weakness in consumer spending. Krones was weak following disappointing 1H results.

The biggest positive contributors for performance for the year were Implenla, Brembo and Straumann. Implenla was strong following better than expected results. The company also announced the acquisition of Bilfinger Hochbau, a building construction services company mainly in Germany. It provides Implenla with critical mass in a very fragmented market in Germany and fits well into its internationalization plans. Brembo reported strong organic growth and record margins. Its strong balance sheet and sustainable competitive edge continue to drive the share price. Straumann benefitted from good results throughout the year. The share price also reacted positively to the announcement of a new partnership in the emerging ceramic implant market.

As bottom up stock pickers, we continue to see good opportunities in the European small-caps. We believe that the fund is well positioned for long-term outperformance. We believe European Small-cap valuations are relatively undemanding given the likelihood of an upgrade cycle if economic growth continues. We are confident on the outlook for the fund and the asset class. It remains our intention to move all our funds and mandates to the Morgan Stanley full UK European Small-cap index. This index returned 0.9% for 2016.

OFI Asset Management

The Portfolio has an investment universe corresponding to members of the Eurostoxx (approximately 300 companies) and has the Eurostoxx 50 as a benchmark.

Among the significant transactions made during the year, weightings of several convictions were reduced in June to come closer to the Eurostoxx 50 in the run-up to the UK referendum. This corresponded to the increase in weightings on Intesa, BBVA, Schneider, Air Liquide, BASF, Iberdrola and Engie in particular. Then, at the conclusion of the result of the vote the reductions were led on the convictions whose the turnover is the most exposed to the United Kingdom (Cap Gemini, Peugeot and rebalancing of weightings between Air Liquide and Linde).

During the second half of the year, Renault and Engie have left the composition of the portfolio on ESG reasons: for Renault it concerns issues on quality of governance and emissions control and for Engie the deadline of a bonus granted by our methodology and linked to a green bond. In the same way, the passage on “under monitoring” ESG category for Scor and AholdDelhaize required the integral sale of these stocks. Lastly, Unicredit leaves the assets of the portfolio following its release of the Eurostoxx just as Fraport due to its exposure to Turkey, a sluggish retail activity and an increase of capex.

New investments were released on Michelin (profits of competitiveness, positioning premium and anticipation of a stabilization of the market of the tires of speciality) and Arkema (progression of volumes in most of its activities and significant raises of operational result and margins). CRH, ASML and Carrefour also integrate the assets of the portfolio.

Between 31 December 2015 and 30 December 2016, the mandate shows an increase of 4.42% while Eurostoxx 50 rises of 3.72%. It manages to display an outperformance in a market year dominated by an uncertain macro-economic and political context. In one hand, the portfolio has benefited from a significant selection effect up to the end of September and, on the other hand, the last quarter has been unfavourable. Indeed, the market has focused both on very large market capitalizations and on value stocks.

REPORT OF THE ACTIVITIES OF THE SICAV (continued)

OMS – Europe SRI (continued)

OFI Asset Management (continued)

Main positive contributions come from the sectors of energy and chemistry, each one generating more than 90 basis points of overperformance thanks to Technip (+ 48%), Repsol (+ 32%), Galp (+ 32%) and DSM (+ 23%) and the underweight on Bayer (-14%). In contrast, positions within the goods and services sector were penalizing with in particular the shortfall generated by the underweight on Siemens (+ 30%).

OMS – BRICA

For the year, the EUR I and EUR R share classes have gained 9.25% and 8.56% respectively. The MSCI BRIC TR Net index in euros is positive 15.51% and the MSCI Emerging Markets TR Net in euros has increased 14.51%.

The Sub-Fund underperformed relative to the MSCI BRIC TR Net Index due to a large negative contribution from stock selection while positive contribution from allocation was limited.

We started the year with an overweight position in Russian Equities and 7% allocation to the Africa – Middle East mandate while maintaining neutral allocation to Brazil and China and an important underweight in Indian Equities. At the end of the first quarter, we reduced the allocation to the mandate managed by Charlemagne, while reducing the underweight to the mandate managed by Lloyd George. We have been maintaining an underweight position to both mandates since then. At the end of July and at the end of August, we increased the allocation to the mandate managed by Silk Invest. During the period, we kept the overweight to the mandate managed by East Capital stable and allocation to Chinese equities, managed by OFI AM, fluctuated due to relative performance.

In parallel, one mandate outperformed its respective index. Lloyd George's India strategy increased by 1% more than the MSCI India index due to stock selection in the banking and consumer sectors while being underweight in Pharmaceuticals and IT services. Ofi AM's China strategy underperformed by 2.5% as growth sectors and exposure to China's new economy underperformed more traditional and value oriented stocks. Both Charlemagne's (+51.4% in absolute terms) and East Capital's (+48.5% in absolute terms) underperformed significantly their respective indices. As global value stocks started significant rally during the summer, companies involved in the mining and energy sectors rebounded sharply while the strategies in both portfolios are exhibiting a clear domestic oriented and growth bias. In addition, Turkey's market exposure contributed negatively to the relative performance (-4.9% in 2016 for the ISE 100 TR in EUR) of the East Capital's strategy. Silk Invest's more defensive portfolio and exposure to Nigeria and Egypt caused the strategy to increase a modest 0.9% in absolute terms as a series of devaluations impacted African's markets performance.

As of 31 December 2016, the Sub-Fund had an overweight position in Russia, African and Middle Eastern countries and an underweight in Chinese, Indian and Brazilian equities.

OMS – Lynx Real Assets

For the year, the USD I and USD I-XL share classes have increased 14.54% and 15.0% and the H EUR I and EUR I-XL share classes have added 12.8% and 13.29% respectively. The S&P Global Natural Resources Index is up 31.5% and the Bloomberg Commodity Index rose by 11.8% over the same period. The (Harmonized Consumer Price Index ex Tobacco de la Zone Euro + 3% per annum) increased 3.48%.

2016 was a positive year for the "Real Assets" theme. As a result, in absolute terms, positive returns in equities, commodities and inflation contributed positively to Fund's performance.

In relative terms, gold miners, global energy equities and US energy infrastructure outperformed (+60%, +26% and +29% respectively in USD terms) while rebounding from very low base. Gold rebounded 8.6%, Timber increased 13% and Water added 6.8%. The energy subsector commodity index surged 16%.

REPORT OF THE ACTIVITIES OF THE SICAV (continued)

OMS – Lynx Real Assets (continued)

Equities: The Sub-Fund's equity exposure has different sources. Timber, Water, Energy, Gold miners and Energy infrastructure allocations collectively accounted for 69% at the beginning of the year. We fluctuated allocation, especially to Gold Miners in January, Energy Equities in March, Timber in April and in May, exposure declined to 63%. As the sector rotation in favor of value stocks started during the summer, we kept broad equity exposure stable while taking profits in passive allocation in favor of actively managed Funds. At year end, we increased allocation to gold miners again after the correction gold mining stocks experienced over H2, increased the discount on relative valuation basis. We decreased allocation to Energy stocks while keeping water equities exposure at low levels. As of 31 December 2016, the Sub-Fund had 66% Equities exposure.

Commodities: The Sub-Fund's commodities exposure represented 20% at the beginning of the year. During the year, we fluctuated exposure to Precious metals between 10% and 12% of the Fund's assets, while maintaining a low level of broad commodities exposure until the end of September. We increased allocation to the asset class to 11% after OPEC members reached a deal and global economic leading indicators started increased in a synchronized way. As of 31 December 2016, the Fund had 21% Commodities exposure.

Inflation: We kept on adopting a very dynamic approach when allocating to the Inflation strategy. At the beginning of the year, Inflation represented 7%. As break-evens and Emerging markets FX fell significantly, we increased allocation to more than 13% in April. We took profits in May and June and we exited allocation to Euro Zone inflation in October. As of 31 December 2016, the Sub-Fund had a 9% Inflation linked bonds exposure.

As of 31 December 2016, the Sub-Fund had a 3% cash position.



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 2016 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the « Réviseur d'entreprises agréé »

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the « Réviseur d'entreprises agréé », including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the « Réviseur d'entreprises agréé » considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of OFI MULTISELECT and of each of its Sub-Funds as of 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

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

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 7 April 2017

Emmanuel Chataignier

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

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

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

	Note	OMS – US Equity (EUR)	OMS – Europe SRI (EUR)	OMS – BRICA (EUR)
ASSETS				
Investments at cost		81,955,652	129,692,903	36,046,473
Unrealised appreciation		47,493,126	22,983,396	4,270,192
Investments at market value	2.d	129,448,778	152,676,299	40,316,665
Cash at banks		8,665,062	2,138,362	725,240
Dividends and interest receivable		321,463	418,400	67,846
Net Unrealised gain on financial futures contracts	2.e	-	43,680	-
Receivables for investments sold		38,597	-	-
Subscriptions receivable		5,756	118	3,252
Other assets		-	1,439	887
TOTAL ASSETS		138,479,656	155,278,298	41,113,890
LIABILITIES				
Net Unrealised loss on forward currency exchange contracts	2.e	910,667	-	-
Other liabilities		154,785	194,068	220,116
Investment management fees payable	3	124,877	137,343	64,041
Bank overdraft		51,855	-	61,917
Payables for investments purchased		35,336	-	-
Redemptions payable		-	-	10,830
TOTAL LIABILITIES		1,277,520	331,411	356,904
NET ASSETS		137,202,136	154,946,887	40,756,986

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

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

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

	Note	OMS – Lynx Real Assets (EUR)	Combined (EUR)
ASSETS			
Investments at cost		30,074,098	277,769,126
Unrealised appreciation		2,294,985	77,041,699
Investments at market value	2.d	32,369,083	354,810,825
Cash at banks		893,581	12,422,245
Dividends and interest receivable		8,411	816,120
Net Unrealised gain on financial futures contracts	2.e	51,093	94,773
Receivables for investments sold		-	38,597
Subscriptions receivable		-	9,126
Other assets		-	2,326
TOTAL ASSETS		33,322,168	368,194,012
LIABILITIES			
Net Unrealised loss on forward currency exchange contracts	2.e	177,361	1,088,028
Other liabilities		348,611	917,580
Investment management fees payable	3	30,204	356,465
Bank overdraft		-	113,772
Payables for investments purchased		-	35,336
Redemptions payable		-	10,830
TOTAL LIABILITIES		556,176	2,522,011
NET ASSETS		32,765,992	365,672,001

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

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

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

	Note	OMS – US Equity (EUR)	OMS – Europe SRI (EUR)	OMS – BRICA (EUR)
Net assets at the beginning of the year		150,380,535	154,670,242	42,471,335
INCOME				
Dividends (net of withholding taxes)		973,333	3,916,548	1,022,122
Income from securities lending	8	14,947	32,421	11,007
Interests on Bonds		13,541	-	-
Bank Interest		-	-	6
Total income		1,001,821	3,948,969	1,033,135
EXPENSES				
Management and Advisory fees	3	1,446,579	1,604,726	818,195
Administration and domiciliary agency fees	4	141,752	125,562	166,774
Performance fees	3	3,742	9,541	4,408
Depository fees	4	43,360	109,313	95,350
Other expenses		28,091	36,637	37,265
Professional fees		18,559	28,094	36,878
Taxe d'abonnement	5	13,654	14,597	7,402
Bank interests on overdrafts		2,160	13,589	4,852
Formation costs		-	-	-
Total expenses		1,697,897	1,942,059	1,171,124
Net investment income/(loss)		(696,076)	2,006,910	(137,989)
Net realised gain/(loss) on:				
Investments (net of foreign taxes)	2.h	14,600,302	865,372	(761,324)
Forward currency exchange contracts	2.e	304,167	2,136	(13,854)
Financial futures contracts	2.e	-	135,671	304,829
Foreign exchange translations	2.e	(840,038)	(68,915)	(59,648)
Net realised gain/(loss)		14,064,431	934,264	(529,997)
Net change in unrealised appreciation/(depreciation) on:				
Investments	2.h	(3,296,019)	(606,974)	5,067,584
Forward currency exchange contracts	2.e	87,036	-	-
Financial futures contracts	2.e	-	19,480	4,573
Foreign exchange translations	2.e	(241)	(1,533)	(17,214)
Net change in unrealised appreciation/(depreciation)		(3,209,224)	(589,027)	5,054,943
Increase in net assets as a result of operations		10,159,131	2,352,147	4,386,957
Capital transactions:				
Proceeds received on subscriptions of shares		9,137,157	14,260,378	9,120,270
Payments for redemptions of shares		(32,474,687)	(16,335,880)	(15,221,576)
Increase/(decrease) in net assets as a result of capital transactions		(23,337,530)	(2,075,502)	(6,101,306)
Net assets at the end of the year		137,202,136	154,946,887	40,756,986

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

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

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

	Note	OIS – Lynx Real Assets (EUR)	Combined (EUR)
Net assets at the beginning of the year		19,174,333	366,696,445
INCOME			
Dividends (net of withholding taxes)		41,687	5,953,690
Income from securities lending	8	-	58,375
Interests on Bonds		15,843	29,384
Bank Interest		-	6
Total income		57,530	6,041,455
EXPENSES			
Management and Advisory fees	3	319,568	4,189,068
Administration and domiciliary agency fees	4	49,084	483,172
Performance fees	3	282,719	300,410
Depository fees	4	19,186	267,209
Other expenses		21,599	123,592
Professional fees		14,316	97,847
Taxe d'abonnement	5	2,814	38,467
Bank interests on overdrafts		3,537	24,138
Formation costs		1,066	1,066
Total expenses		713,889	5,524,969
Net investment income/(loss)		(656,359)	516,486
Net realised gain/(loss) on:			
Investments (net of foreign taxes)	2.h	99,097	14,803,447
Forward currency exchange contracts	2.e	(1,022,068)	(729,619)
Financial futures contracts	2.e	267,134	707,634
Foreign exchange translations	2.e	195,238	(773,363)
Net realised gain/(loss)		(460,599)	14,008,099
Net change in unrealised appreciation/(depreciation) on:			
Investments	2.h	5,492,403	6,656,994
Forward currency exchange contracts	2.e	(208,215)	(121,179)
Financial futures contracts	2.e	20,893	44,946
Foreign exchange translations	2.e	(8,728)	(27,716)
Net change in unrealised appreciation/(depreciation)		5,296,353	6,553,045
Increase in net assets as a result of operations		4,179,395	21,077,630
Capital transactions:			
Proceeds received on subscriptions of shares		14,752,366	47,270,171
Payments for redemptions of shares		(5,340,102)	(69,372,245)
Increase/(decrease) in net assets as a result of capital transactions		9,412,264	(22,102,074)
Net assets at the end of the year		32,765,992	365,672,001

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

OFI MULTISELECT**Société d'Investissement à Capital Variable (SICAV)****Statement of Changes in Number of Shares
For the year ended 31 December 2016**

	Shares outstanding at the beginning of the year	Subscriptions of shares	Redemptions of shares	Shares outstanding at the end of the year
OMS – US Equity				
Class R EUR	17,320	3,337	5,392	15,265
Class R USD	3,658	398	1,264	2,792
Class I EUR	53,183	3,229	36,734	19,678
Class I USD	874,118	86,357	38,001	922,474
Class I EUR H	812,856	-	403,402	409,454
OMS – Europe SRI				
Class R EUR	2,187	254	1,812	629
Class I EUR	1,242,934	101,047	131,717	1,212,264
Class OFI ACTIONS EUROPE EUR*	-	45,325	10,825	34,500
OMS – BRICA				
Class R EUR	140,942	71,580	113,826	98,696
Class I EUR	538,053	66,413	107,386	497,080
OMS – Lynx Real Assets				
Class I USD	85,088	-	12,123	72,965
Class I EUR H	5,779	615	111	6,283
Class I-XL EUR	1,807	993	500	2,300
Class I-XL USD	623	1,069	161	1,531

* Class launched on 19 January 2016.

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

Statistical Information
Net Asset Value per Share and Total Net Asset

	31 December 2016	31 December 2015	31 December 2014
OMS – US Equity			
Class R EUR	EUR 92.13	EUR 85.15	EUR 76.91
Class R USD	USD 100.75	USD 95.90	USD 96.46
Class I EUR	EUR 112.34	EUR 102.95	EUR 92.15
Class I USD	USD 121.99	USD 115.14	USD 114.87
Class I EUR H	EUR 65.04	EUR 62.07	EUR 61.98
Total Net Asset	EUR 137,202,136	EUR 150,380,535	EUR 148,533,767
OMS – Europe SRI			
Class R EUR	EUR 71.03	EUR 70.60	EUR 61.87
Class I EUR	EUR 126.19	EUR 124.32	EUR 108.12
Class OFI ACTIONS EUROPE EUR*	EUR 55.99	-	-
Total Net Asset	EUR 154,946,887	EUR 154,670,242	EUR 143,497,455
OMS – BRICA			
Class R EUR	EUR 64.96	EUR 59.85	EUR 60.32
Class I EUR	EUR 69.10	EUR 63.26	EUR 63.25
Total Net Asset	EUR 40,756,986	EUR 42,471,335	EUR 70,601,403
OMS – Lynx Real Assets			
Class I USD	USD 34.98	USD 30.54	USD 38.12
Class I EUR H	EUR 35.61	EUR 31.57	EUR 38.26
Class I-XL EUR	EUR 7,764.56	EUR 6,853.46	EUR 8,487.36
Class I-XL USD	USD 8,448.40	USD 7,346.52	USD 9,139.30
Total Net Asset	EUR 32,765,992	EUR 19,174,333	EUR 28,307,321

* Class launched on 19 January 2016.

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

OMS – US Equity
Schedule of Investments
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Aerospace & Defense</i>				
HEICO Corp. 'A'	USD	1,500	96,563	0.07
			96,563	0.07
<i>Banks</i>				
BOK Financial Corp.	USD	2,800	220,443	0.16
			220,443	0.16
<i>Biotechnology</i>				
Celgene Corp.	USD	38,362	4,209,909	3.07
OPKO Health, Inc.	USD	5,400	47,613	0.03
			4,257,522	3.10
<i>Building Products</i>				
Caesarstone Ltd.	USD	24,000	651,908	0.48
Masonite International Corp.	USD	16,100	1,004,390	0.73
Trex Co., Inc.	USD	11,500	702,157	0.51
			2,358,455	1.72
<i>Capital Markets</i>				
Apollo Global Management LLC 'A'	USD	2,600	47,723	0.03
Associated Capital Group, Inc. 'A'	USD	39,800	1,239,564	0.90
Carlyle Group LP (The)	USD	37,000	534,961	0.39
CBOE Holdings, Inc.	USD	300	21,016	0.02
Charles Schwab Corp. (The)	USD	102,532	3,836,870	2.80
CME Group, Inc.	USD	22,814	2,494,994	1.82
FactSet Research Systems, Inc.	USD	11,350	1,758,645	1.28
Financial Engines, Inc.	USD	18,159	632,703	0.46
GAMCO Investors, Inc. 'A'	USD	2,000	58,573	0.04
MarketAxess Holdings, Inc.	USD	6,000	835,762	0.61
Morningstar, Inc.	USD	10,000	697,417	0.51
Oaktree Capital Group LLC	USD	46,557	1,655,262	1.21
OTC Markets Group, Inc. 'A'	USD	3,800	82,863	0.06
PJT Partners, Inc. 'A'	USD	80	2,342	–
S&P Global, Inc.	USD	22,629	2,307,203	1.68
			16,205,898	11.81
<i>Chemicals</i>				
Ecolab, Inc.	USD	14,505	1,612,018	1.17
Platform Specialty Products Corp.	USD	73,400	682,677	0.50
			2,294,695	1.67
<i>Communications Equipment</i>				
EchoStar Corp. 'A'	USD	26,900	1,310,634	0.95
			1,310,634	0.95

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

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

OMS – US Equity
Schedule of Investments (continued)
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Consumer Finance</i>				
Emergent Capital, Inc.	USD	22,000	25,238	0.02
			25,238	0.02
<i>Diversified Consumer Services</i>				
Bright Horizons Family Solutions, Inc.	USD	16,110	1,069,469	0.78
			1,069,469	0.78
<i>Diversified Financial Services</i>				
Leucadia National Corp.	USD	16,000	352,690	0.26
Texas Pacific Land Trust	USD	12,254	3,447,850	2.51
			3,800,540	2.77
<i>Equity Real Estate Investment Trusts (REITs)</i>				
Alexandria Real Estate Equities, Inc., REIT	USD	3,500	368,765	0.27
American Tower Corp., REIT	USD	22,124	2,216,700	1.62
Douglas Emmett, Inc., REIT	USD	40,775	1,413,353	1.03
Equinix, Inc., REIT	USD	6,742	2,284,578	1.66
Equity LifeStyle Properties, Inc., REIT	USD	4,900	334,951	0.24
Gaming and Leisure Properties, Inc., REIT	USD	32,000	928,978	0.68
MGM Growth Properties LLC, REIT 'A'	USD	10,900	261,559	0.19
			7,808,884	5.69
<i>Food & Staples Retailing</i>				
Performance Food Group Co.	USD	11,500	261,674	0.19
Smart & Final Stores, Inc.	USD	14,000	187,153	0.14
			448,827	0.33
<i>Food Products</i>				
Kraft Heinz Co. (The)	USD	1,000	82,787	0.06
Seaboard Corp.	USD	100	374,685	0.27
			457,472	0.33
<i>Health Care Equipment & Supplies</i>				
Danaher Corp.	USD	600	44,280	0.03
IDEXX Laboratories, Inc.	USD	15,325	1,703,876	1.24
Intuitive Surgical, Inc.	USD	2,845	1,710,560	1.25
West Pharmaceutical Services, Inc.	USD	14,125	1,136,026	0.83
			4,594,742	3.35
<i>Health Care Technology</i>				
Inovalon Holdings, Inc. 'A'	USD	18,579	181,430	0.13
			181,430	0.13
<i>Hotels, Restaurants & Leisure</i>				
Choice Hotels International, Inc.	USD	27,000	1,434,795	1.05
Hyatt Hotels Corp. 'A'	USD	53,151	2,784,664	2.03

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

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

OMS – US Equity
Schedule of Investments (continued)
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Hotels, Restaurants & Leisure (continued)</i>				
Las Vegas Sands Corp.	USD	2,800	141,785	0.10
Marriott Vacations Worldwide Corp.	USD	5,002	402,389	0.29
Panera Bread Co. 'A'	USD	2,300	447,222	0.33
Pinnacle Entertainment, Inc.	USD	39,139	538,057	0.39
Restaurant Brands International, Inc.	USD	2,970	134,203	0.10
Vail Resorts, Inc.	USD	12,000	1,835,241	1.34
Wendy's Co. (The)	USD	170,600	2,186,785	1.59
Wynn Resorts Ltd.	USD	2,550	209,149	0.15
			<u>10,114,290</u>	<u>7.37</u>
<i>Household Durables</i>				
Green Brick Partners, Inc.	USD	10,791	102,820	0.08
Lennar Corp. 'A'	USD	850	34,597	0.03
Newell Brands, Inc.	USD	6,600	279,393	0.20
TRI Pointe Group, Inc.	USD	77,200	840,252	0.61
			<u>1,257,062</u>	<u>0.92</u>
<i>Industrial Conglomerates</i>				
Icahn Enterprises LP	USD	35,695	2,027,821	1.48
			<u>2,027,821</u>	<u>1.48</u>
<i>Insurance</i>				
AmTrust Financial Services, Inc.	USD	4,400	114,218	0.08
Arch Capital Group Ltd.	USD	18,780	1,536,408	1.12
Markel Corp.	USD	80	68,604	0.05
Primerica, Inc.	USD	19,496	1,278,169	0.93
			<u>2,997,399</u>	<u>2.18</u>
<i>Internet & Direct Marketing Retail</i>				
Amazon.com, Inc.	USD	5,600	3,981,296	2.90
Netflix, Inc.	USD	15,600	1,831,031	1.34
Priceline Group, Inc. (The)	USD	1,877	2,608,955	1.90
			<u>8,421,282</u>	<u>6.14</u>
<i>Internet Software & Services</i>				
Alphabet, Inc. 'A'	USD	3,162	2,375,659	1.73
Benefitfocus, Inc.	USD	21,758	612,669	0.45
CoStar Group, Inc.	USD	13,535	2,418,784	1.76
Envestnet, Inc.	USD	11,250	375,978	0.27
Facebook, Inc. 'A'	USD	27,734	3,025,169	2.21
			<u>8,808,259</u>	<u>6.42</u>
<i>IT Services</i>				
Alliance Data Systems Corp.	USD	10,651	2,307,422	1.68

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

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

OMS – US Equity
Schedule of Investments (continued)
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>IT Services (continued)</i>				
Cognizant Technology Solutions Corp. 'A'	USD	51,632	2,742,774	2.00
Gartner, Inc.	USD	19,154	1,835,406	1.34
MAXIMUS, Inc.	USD	13,300	703,491	0.51
PayPal Holdings, Inc.	USD	68,908	2,578,620	1.88
Visa, Inc. 'A'	USD	42,120	3,115,622	2.27
			13,283,335	9.68
<i>Life Sciences Tools & Services</i>				
Bio-Techne Corp.	USD	8,700	848,183	0.62
Illumina, Inc.	USD	29,604	3,593,739	2.62
Mettler-Toledo International, Inc.	USD	1,725	684,538	0.50
			5,126,460	3.74
<i>Machinery</i>				
Colfax Corp.	USD	1,400	47,691	0.03
Fortive Corp.	USD	300	15,254	0.01
Middleby Corp. (The)	USD	8,500	1,038,051	0.76
			1,100,996	0.80
<i>Marine</i>				
AP Moller - Maersk A/S, ADR 'B'	USD	50,900	386,063	0.28
			386,063	0.28
<i>Media</i>				
CBS Corp. (Non-Voting) 'B'	USD	13,800	832,383	0.61
Discovery Communications, Inc. 'A'	USD	6,000	155,923	0.11
Discovery Communications, Inc. 'C'	USD	6,000	152,339	0.11
DISH Network Corp. 'A'	USD	4,200	230,676	0.17
Liberty Broadband Corp. 'A'	USD	6,075	417,345	0.31
Liberty Broadband Corp. 'C'	USD	16,915	1,187,859	0.87
Liberty Media Corp.-Liberty Braves 'C'	USD	5,020	97,996	0.07
Liberty Media Corp.-Liberty Formula One 'C'	USD	13,550	402,485	0.29
Liberty Media Corp.-Liberty SiriusXM 'C'	USD	53,000	1,704,442	1.24
Lions Gate Entertainment Corp. 'B'	USD	29,171	678,698	0.50
Live Nation Entertainment, Inc.	USD	17,600	443,859	0.32
Loral Space & Communications, Inc.	USD	1,800	70,055	0.05
Madison Square Garden Co. (The) 'A'	USD	5,233	850,924	0.62
Manchester United plc 'A'	USD	53,500	722,802	0.53
MSG Networks, Inc. 'A'	USD	15,700	320,028	0.23
tronc, Inc.	USD	350	4,603	—
Viacom, Inc. 'B'	USD	16,600	552,415	0.40
			8,824,832	6.43

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

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

OMS – US Equity
Schedule of Investments (continued)
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Metals & Mining</i>				
Franco-Nevada Corp.	USD	6,877	389,637	0.29
Silver Wheaton Corp.	USD	25,566	468,296	0.34
			857,933	0.63
<i>Oil, Gas & Consumable Fuels</i>				
Continental Resources, Inc.	USD	1,200	58,638	0.04
Par Pacific Holdings, Inc.	USD	24,600	339,117	0.25
			397,755	0.29
<i>Pharmaceuticals</i>				
Allergan plc	USD	10,408	2,072,324	1.51
			2,072,324	1.51
<i>Professional Services</i>				
IHS Markit Ltd.	USD	67,547	2,267,684	1.65
Robert Half International, Inc.	USD	3,500	161,868	0.12
Verisk Analytics, Inc.	USD	10,300	792,653	0.58
			3,222,205	2.35
<i>Real Estate Management & Development</i>				
Consolidated-Tomoka Land Co.	USD	200	10,129	0.01
Howard Hughes Corp. (The)	USD	26,400	2,855,881	2.08
Tejon Ranch Co.	USD	400	9,644	0.01
			2,875,654	2.10
<i>Road & Rail</i>				
Genesee & Wyoming, Inc. 'A'	USD	100	6,581	–
			6,581	–
<i>Semiconductors & Semiconductor Equipment</i>				
NVIDIA Corp.	USD	20,489	2,073,473	1.51
			2,073,473	1.51
<i>Software</i>				
ANSYS, Inc.	USD	13,590	1,191,694	0.87
Guidewire Software, Inc.	USD	29,050	1,358,650	0.99
SS&C Technologies Holdings, Inc.	USD	30,200	818,886	0.60
			3,369,230	2.46
<i>Specialty Retail</i>				
CarMax, Inc.	USD	17,500	1,068,334	0.78
Dick's Sporting Goods, Inc.	USD	15,980	804,492	0.59
L Brands, Inc.	USD	2,000	124,845	0.09
			1,997,671	1.46

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

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

OMS – US Equity
Schedule of Investments (continued)
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Textiles, Apparel & Luxury Goods</i>				
Movado Group, Inc.	USD	1,200	32,709	0.02
NIKE, Inc. 'B'	USD	49,111	2,366,734	1.73
Under Armour, Inc. 'A'	USD	20,425	562,547	0.41
Under Armour, Inc. 'C'	USD	20,000	477,269	0.35
			<u>3,439,259</u>	<u>2.51</u>
<i>Thrifts & Mortgage Finance</i>				
Ocwen Financial Corp.	USD	100	511	–
			<u>511</u>	<u>–</u>
<i>Trading Companies & Distributors</i>				
Air Lease Corp.	USD	19,000	618,412	0.45
Fastenal Co.	USD	19,000	846,286	0.62
			<u>1,464,698</u>	<u>1.07</u>
Total Equities			<u>129,255,905</u>	<u>94.21</u>
Warrants				
<i>Multiline Retail</i>				
Sears Holdings Corp. 15/12/2019	USD	4,998	16,822	0.01
			<u>16,822</u>	<u>0.01</u>
			<u>16,822</u>	<u>0.01</u>
Total Warrants			<u>16,822</u>	<u>0.01</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>129,272,727</u>	<u>94.22</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Multiline Retail</i>				
Sears Holdings Corp. 8% 15/12/2019	USD	142,000	129,917	0.10
			<u>129,917</u>	<u>0.10</u>
			<u>129,917</u>	<u>0.10</u>
Total Bonds			<u>129,917</u>	<u>0.10</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>129,917</u>	<u>0.10</u>

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

OMS – US Equity
Schedule of Investments (continued)
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>Investment Company</i>				
Bitcoin Investment Trust	USD	400	46,134	0.03
Total Collective Investment Schemes - AIF			46,134	0.03
Total Units of authorised UCITS or other collective investment undertakings			46,134	0.03
Total Investments			129,448,778	94.35
Cash			8,613,207	6.28
Other Assets/(Liabilities)			(859,849)	(0.63)
Total Net Assets			137,202,136	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	898,703	EUR	805,080	31/01/2017	J.P. Morgan	45,649	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts						45,649	0.04
EUR	27,742,638	USD	30,317,316	31/01/2017	J.P. Morgan	(956,316)	(0.70)
Total Unrealised Loss on Forward Currency Exchange Contracts						(956,316)	(0.70)
Net Unrealised Loss on Forward Currency Exchange Contracts						(910,667)	(0.66)

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

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

OMS – Europe SRI
Schedule of Investments
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Anheuser-Busch InBev SA	EUR	5,347	537,641	0.35
Ion Beam Applications	EUR	45,587	1,898,243	1.23
KBC Group NV	EUR	14,308	841,739	0.54
			3,277,623	2.12
<i>Denmark</i>				
Coloplast A/S 'B'	DKK	24,900	1,595,030	1.03
Novo Nordisk A/S 'B'	DKK	45,100	1,544,879	1.00
Novozymes A/S 'B'	DKK	35,000	1,146,189	0.74
SimCorp A/S	DKK	41,045	1,900,029	1.22
			6,186,127	3.99
<i>Finland</i>				
Amer Sports OYJ	EUR	104,363	2,638,297	1.70
BasWare OYJ	EUR	22,578	819,581	0.53
Huhtamaki OYJ	EUR	47,334	1,669,943	1.08
Nokia OYJ	EUR	94,933	435,553	0.28
			5,563,374	3.59
<i>France</i>				
Air Liquide SA	EUR	11,334	1,197,437	0.77
Arkema SA	EUR	3,743	347,874	0.22
Atos SE	EUR	2,823	283,006	0.18
AXA SA	EUR	133,113	3,192,715	2.06
BNP Paribas SA	EUR	37,730	2,284,551	1.47
Capgemini SA	EUR	6,891	552,314	0.36
Carrefour SA	EUR	7,358	168,425	0.11
Cie de Saint-Gobain	EUR	45,653	2,020,374	1.30
Cie Generale des Etablissements Michelin	EUR	6,624	700,157	0.45
Danone SA	EUR	37,451	2,254,550	1.46
Dassault Systemes SE	EUR	14,000	1,013,460	0.65
Essilor International SA	EUR	29,449	3,161,350	2.04
L'Oreal SA	EUR	17,210	2,984,214	1.93
Natixis SA	EUR	57,588	308,672	0.20
Orange SA	EUR	28,413	410,142	0.26
Peugeot SA	EUR	41,608	644,716	0.42
Publicis Groupe SA	EUR	26,994	1,769,457	1.14
Rexel SA	EUR	22,384	349,974	0.23
Sanofi	EUR	8,056	619,506	0.40
Schneider Electric SE	EUR	37,747	2,495,454	1.61
Societe Generale SA	EUR	42,671	1,994,656	1.29

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

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

OMS – Europe SRI
Schedule of Investments (continued)
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Suez	EUR	33,654	471,661	0.30
Technip SA	EUR	12,082	819,280	0.53
Teleperformance	EUR	12,125	1,155,512	0.75
TOTAL SA	EUR	38,432	1,872,407	1.21
Unibail-Rodamco SE, REIT	EUR	1,902	431,278	0.28
Vinci SA	EUR	5,514	356,756	0.23
			<u>33,859,898</u>	<u>21.85</u>
<i>Germany</i>				
Allianz SE	EUR	8,023	1,259,611	0.81
AURELIUS Equity Opportunities SE & Co. KGaA	EUR	39,251	2,183,141	1.41
BASF SE	EUR	4,718	416,647	0.27
Bayerische Motoren Werke AG	EUR	20,288	1,800,560	1.16
Daimler AG	EUR	9,259	654,796	0.42
Deutsche Post AG	EUR	20,162	629,760	0.41
Duerr AG	EUR	23,329	1,781,169	1.15
Fresenius Medical Care AG & Co. KGaA	EUR	21,100	1,697,495	1.10
Gerresheimer AG	EUR	7,094	500,978	0.32
Henkel AG & Co. KGaA Preference	EUR	2,763	312,910	0.20
Linde AG	EUR	9,100	1,420,510	0.92
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	4,109	738,182	0.48
ProSiebenSat.1 Media SE	EUR	5,030	184,148	0.12
SAP SE	EUR	41,159	3,408,377	2.20
Siemens AG	EUR	3,611	421,765	0.27
Takkt AG	EUR	46,483	999,849	0.64
Telefonica Deutschland Holding AG	EUR	141,073	574,167	0.37
			<u>18,984,065</u>	<u>12.25</u>
<i>Ireland</i>				
CRH plc	EUR	20,378	671,557	0.43
Kingspan Group plc	EUR	86,954	2,243,430	1.45
Smurfit Kappa Group plc	EUR	18,380	400,592	0.26
			<u>3,315,579</u>	<u>2.14</u>
<i>Italy</i>				
Brembo SpA	EUR	34,293	1,971,847	1.27
Enel SpA	EUR	146,015	611,511	0.39
Industria Macchine Automatiche SpA	EUR	32,495	1,871,712	1.21
Intesa Sanpaolo SpA	EUR	531,229	1,288,762	0.83
Luxottica Group SpA	EUR	31,800	1,624,980	1.05
Moncler SpA	EUR	117,734	1,946,143	1.26

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

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

OMS – Europe SRI
Schedule of Investments (continued)
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy (continued)</i>				
Telecom Italia SpA	EUR	510,351	427,164	0.28
			9,742,119	6.29
<i>Netherlands</i>				
Akzo Nobel NV	EUR	13,008	772,545	0.50
ASML Holding NV	EUR	5,094	543,275	0.35
BE Semiconductor Industries NV	EUR	30,425	962,647	0.62
Heineken NV	EUR	12,704	905,287	0.58
ING Groep NV	EUR	46,973	628,029	0.41
Koninklijke DSM NV	EUR	9,763	556,100	0.36
Koninklijke KPN NV	EUR	228,668	643,472	0.42
Koninklijke Philips NV	EUR	14,149	410,321	0.26
Unilever NV, CVA	EUR	63,442	2,481,534	1.60
			7,903,210	5.10
<i>Portugal</i>				
Galp Energia SGPS SA	EUR	46,438	658,955	0.43
			658,955	0.43
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	212,143	1,360,685	0.88
Banco Santander SA	EUR	139,310	690,838	0.44
CaixaBank SA	EUR	97,686	306,734	0.20
CIE Automotive SA	EUR	93,663	1,734,171	1.12
Distribuidora Internacional de Alimentacion SA	EUR	331,253	1,545,295	1.00
Iberdrola SA	EUR	184,933	1,152,872	0.74
Industria de Diseno Textil SA	EUR	28,044	909,467	0.59
Repsol SA	EUR	82,954	1,113,243	0.72
Repsol SA Rights 06/01/2017	EUR	82,954	29,200	0.02
Viscofan SA	EUR	35,765	1,675,590	1.08
			10,518,095	6.79
<i>Sweden</i>				
AddTech AB 'B'	SEK	84,410	1,255,317	0.81
Assa Abloy AB 'B'	SEK	79,000	1,394,169	0.90
Hennes & Mauritz AB 'B'	SEK	50,000	1,322,274	0.85
Mekonomen AB	SEK	62,782	1,123,683	0.73
Sweco AB 'B'	SEK	102,456	1,926,801	1.24
			7,022,244	4.53
<i>Switzerland</i>				
ABB Ltd.	CHF	75,000	1,502,805	0.97
Ascom Holding AG	CHF	66,873	998,109	0.64

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

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

OMS – Europe SRI
Schedule of Investments (continued)
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland (continued)</i>				
Belimo Holding AG	CHF	624	1,791,680	1.16
Credit Suisse Group AG	CHF	54,000	735,955	0.48
Geberit AG	CHF	5,550	2,113,358	1.36
Implenia AG	CHF	24,213	1,699,661	1.10
Kardex AG	CHF	15,635	1,389,217	0.90
LEM Holding SA	CHF	1,663	1,476,850	0.95
Nestle SA	CHF	24,200	1,649,084	1.06
Novartis AG	CHF	18,700	1,292,609	0.83
SGS SA	CHF	570	1,101,721	0.71
Straumann Holding AG	CHF	5,839	2,165,124	1.40
Swiss Re AG	CHF	11,100	999,212	0.65
Tecan Group AG	CHF	7,739	1,147,139	0.74
UBS Group AG	CHF	84,600	1,258,746	0.81
			21,321,270	13.76
<i>United Kingdom</i>				
Compass Group plc	GBP	90,000	1,582,593	1.02
Consort Medical plc	GBP	99,087	1,230,463	0.79
Dignity plc	GBP	88,406	2,559,178	1.65
Dunelm Group plc	GBP	212,752	2,005,144	1.29
Greggs plc	GBP	124,009	1,409,194	0.91
Hill & Smith Holdings plc	GBP	166,163	2,333,992	1.51
HSBC Holdings plc	GBP	175,000	1,346,738	0.87
Prudential plc	GBP	94,000	1,792,234	1.16
Reckitt Benckiser Group plc	GBP	19,800	1,597,269	1.03
Rotork plc	GBP	470,052	1,328,217	0.86
Royal Dutch Shell plc 'A'	EUR	41,900	1,088,772	0.70
Royal Dutch Shell plc 'A'	GBP	35,409	930,234	0.60
Stagecoach Group plc	GBP	526,232	1,332,843	0.86
Standard Chartered plc	GBP	131,142	1,019,516	0.66
			21,556,387	13.91
Total Equities			149,908,946	96.75
Total Transferable securities and money market instruments admitted to an official exchange listing			149,908,946	96.75

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

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

OMS – Europe SRI
Schedule of Investments (continued)
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI RS LIQUIDITES [†]	EUR	631	2,767,353	1.78
			2,767,353	1.78
Total Collective Investment Schemes - UCITS			2,767,353	1.78
Total Units of authorised UCITS or other collective investment undertakings			2,767,353	1.78
Total Investments			152,676,299	98.53
Cash			2,138,362	1.38
Other Assets/(Liabilities)			132,226	0.09
Total Net Assets			154,946,887	100.00

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

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 17/03/2017	78	EUR	2,556,060	43,680	0.03
Total Unrealised Gain on Financial Futures Contracts				43,680	0.03
Net Unrealised Gain on Financial Futures Contracts				43,680	0.03

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

OMS – BRICA
Schedule of Investments
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
DO & CO AG	TRY	330	20,742	0.05
			20,742	0.05
<i>Bermuda</i>				
Beijing Enterprises Water Group Ltd.	HKD	561,500	354,300	0.87
VimpelCom Ltd., ADR	USD	18,000	65,703	0.16
			420,003	1.03
<i>Brazil</i>				
AES Tiete Energia SA	BRL	19,900	81,156	0.20
Ambev SA, ADR	USD	53,808	250,483	0.61
Banco Bradesco SA, ADR Preference	USD	76,955	635,485	1.56
BB Seguridade Participacoes SA	BRL	20,800	171,470	0.42
BM&FBovespa SA - Bolsa de Valores				
Mercadorias e Futuros	BRL	46,874	225,297	0.55
BR Malls Participacoes SA	BRL	37,720	131,304	0.32
BRF SA, ADR	USD	11,839	165,673	0.41
Cielo SA	BRL	17,000	138,114	0.34
Fleury SA	BRL	9,400	97,617	0.24
Hypermarcas SA	BRL	17,200	130,920	0.32
Itau Unibanco Holding SA, ADR Preference	USD	73,747	718,767	1.76
Klabin SA	BRL	30,400	156,920	0.38
Kroton Educacional SA	BRL	50,700	196,869	0.48
Linx SA	BRL	23,822	120,397	0.30
Lojas Renner SA	BRL	23,900	161,311	0.40
Mahle-Metal Leve SA	BRL	13,300	80,430	0.20
Petroleo Brasileiro SA, ADR Preference	USD	51,415	429,454	1.05
Qualicorp SA	BRL	17,100	95,889	0.24
Raia Drogasil SA	BRL	9,800	174,681	0.43
Smiles SA	BRL	3,700	48,210	0.12
Telefonica Brasil SA, ADR Preference	USD	7,788	98,795	0.24
Ultrapar Participacoes SA	BRL	10,500	209,364	0.51
Vale SA, ADR	USD	20,841	150,565	0.37
Valid Solucoes e Servicos de Seguranca em				
Meios de Pagamento e Identificacao SA	BRL	6,700	48,071	0.12
WEG SA	BRL	27,100	122,360	0.30
			4,839,602	11.87
<i>Cayman Islands</i>				
AAC Technologies Holdings, Inc.	HKD	37,000	318,754	0.78
Alibaba Group Holding Ltd., ADR	USD	13,500	1,123,901	2.76
Baidu, Inc., ADR	USD	4,400	685,854	1.68

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

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

OMS – BRICA
Schedule of Investments (continued)
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Cayman Islands (continued)</i>				
Best Pacific International Holdings Ltd.	HKD	803,320	585,473	1.44
Canvest Environmental Protection Group Co. Ltd.	HKD	500,000	234,175	0.57
China Resources Land Ltd.	HKD	206,000	439,325	1.08
China Resources Phoenix Healthcare Holdings Co. Ltd.	HKD	278,000	337,232	0.83
CIMC Enric Holdings Ltd.	HKD	441,492	197,055	0.48
ENN Energy Holdings Ltd.	HKD	123,409	481,404	1.18
JD.com, Inc., ADR	USD	32,400	781,471	1.92
SINA Corp.	USD	10,859	625,853	1.54
Tencent Holdings Ltd.	HKD	141,403	3,280,184	8.05
Xinyi Glass Holdings Ltd.	HKD	906,100	702,486	1.72
			9,793,167	24.03
<i>Chile</i>				
SACI Falabella	CLP	5,598	41,994	0.10
			41,994	0.10
<i>China</i>				
Anhui Conch Cement Co. Ltd. 'H'	HKD	254,000	655,373	1.61
AviChina Industry & Technology Co. Ltd. 'H'	HKD	748,000	488,444	1.20
Bank of China Ltd. 'H'	HKD	1,895,100	797,192	1.96
China BlueChemical Ltd. 'H'	HKD	994,300	261,414	0.64
China Energy Engineering Corp. Ltd.	HKD	2,938,000	495,796	1.22
China Machinery Engineering Corp. 'H'	HKD	518,665	312,050	0.77
China Minsheng Banking Corp. Ltd. 'H'	HKD	651,200	660,148	1.62
China Oilfield Services Ltd. 'H'	HKD	252,000	221,873	0.54
Great Wall Motor Co. Ltd. 'H'	HKD	347,600	307,745	0.76
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'H'	HKD	143,700	352,325	0.86
Huaneng Power International, Inc. 'H'	HKD	644,800	405,285	0.99
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	151,600	719,289	1.76
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	242,100	526,379	1.29
ZTE Corp. 'H'	HKD	380,020	626,424	1.54
			6,829,737	16.76
<i>Cyprus</i>				
Globaltrans Investment plc, GDR	USD	8,070	48,432	0.12
Ros Agro plc, GDR	USD	3,650	46,025	0.11
			94,457	0.23
<i>Egypt</i>				
Egyptian Financial Group-Hermes Holding Co.	EGP	86,780	115,857	0.28
ElSewedy Electric Co.	EGP	21,000	81,430	0.20

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

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

OMS – BRICA
Schedule of Investments (continued)
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Egypt (continued)</i>				
Housing & Development Bank	EGP	32,100	40,757	0.10
Palm Hills Developments SAE	EGP	622,000	100,834	0.25
			338,878	0.83
<i>Ghana</i>				
Ecobank Ghana Ltd.	GHS	85,000	120,787	0.30
Ghana Commercial Bank Ltd.	GHS	80,100	63,315	0.15
			184,102	0.45
<i>Guernsey</i>				
Etalon Group Ltd., GDR	USD	40,745	123,423	0.30
			123,423	0.30
<i>Hong Kong</i>				
BOC Hong Kong Holdings Ltd.	HKD	182,900	620,653	1.52
China Everbright International Ltd.	HKD	356,800	383,518	0.94
China Overseas Land & Investment Ltd.	HKD	192,000	482,487	1.18
China Resources Beer Holdings Co. Ltd.	HKD	356,000	670,414	1.65
China Unicom Hong Kong Ltd.	HKD	588,000	649,288	1.59
CPMC Holdings Ltd.	HKD	499,900	232,295	0.57
Far East Horizon Ltd.	HKD	611,900	497,593	1.22
Guotai Junan International Holdings Ltd.	HKD	1,777,000	519,347	1.28
			4,055,595	9.95
<i>India</i>				
Bajaj Auto Ltd.	INR	5,438	199,954	0.49
Bajaj Corp. Ltd.	INR	18,890	98,018	0.24
Bajaj Finance Ltd.	INR	6,649	78,225	0.19
Bata India Ltd.	INR	16,361	102,939	0.25
Britannia Industries Ltd.	INR	1,484	59,834	0.15
Colgate-Palmolive India Ltd.	INR	13,889	175,509	0.43
Container Corp. Of India Ltd.	INR	8,687	134,706	0.33
Credit Analysis & Research Ltd.	INR	8,264	150,692	0.37
Emami Ltd.	INR	16,211	215,484	0.53
Escorts Ltd.	INR	29,163	120,871	0.30
HDFC Bank Ltd.	INR	18,438	340,608	0.84
Hindustan Unilever Ltd.	INR	10,931	126,182	0.31
Housing Development Finance Corp. Ltd.	INR	13,477	237,701	0.58
ICICI Bank Ltd.	INR	62,354	222,376	0.55
IndusInd Bank Ltd.	INR	10,615	164,283	0.40
ITC Ltd.	INR	104,591	353,064	0.87
Jubilant Foodworks Ltd.	INR	8,411	100,276	0.25

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

OMS – BRICA

Schedule of Investments (continued)

As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India (continued)</i>				
Jyothy Laboratories Ltd.	INR	31,478	148,956	0.36
Kotak Mahindra Bank Ltd.	INR	11,943	120,071	0.29
Mahindra & Mahindra Financial Services Ltd.	INR	41,922	158,263	0.39
Nestle India Ltd.	INR	2,192	184,592	0.45
Pidilite Industries Ltd.	INR	22,897	188,650	0.46
Shree Cement Ltd.	INR	440	90,558	0.22
Shriram City Union Finance Ltd.	INR	7,004	177,512	0.44
Shriram Transport Finance Co. Ltd.	INR	10,398	123,966	0.30
Tata Consultancy Services Ltd.	INR	2,541	83,967	0.21
Titan Co. Ltd.	INR	30,433	138,931	0.34
UltraTech Cement Ltd.	INR	3,506	159,182	0.39
United Spirits Ltd.	INR	4,990	135,426	0.33
Wonderla Holidays Ltd.	INR	17,082	81,072	0.20
Yes Bank Ltd.	INR	15,479	250,059	0.61
Zee Entertainment Enterprises Ltd.	INR	20,559	130,113	0.32
			5,052,040	12.39
<i>Jersey</i>				
United Co. Rusal plc	HKD	51,500	20,656	0.05
			20,656	0.05
<i>Kazakhstan</i>				
KCell JSC, GDR	USD	8,890	27,498	0.07
			27,498	0.07
<i>Kenya</i>				
Equity Group Holdings Ltd.	KES	349,000	96,872	0.24
KCB Group Ltd.	KES	530,603	141,144	0.35
Safaricom Ltd.	KES	696,079	123,334	0.30
			361,350	0.89
<i>Luxembourg</i>				
Adecoagro SA	USD	6,255	61,557	0.15
Atento SA	USD	6,511	46,915	0.12
			108,472	0.27
<i>Mexico</i>				
Genera SAB de CV	MXN	21,300	32,721	0.08
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	8,800	36,197	0.09
Infraestructura Energetica Nova SAB de CV	MXN	12,400	51,547	0.12
			120,465	0.29
<i>Morocco</i>				
Auto Hall	MAD	8,300	85,526	0.21
Douja Promotion Groupe Addoha SA	MAD	24,700	99,447	0.24

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

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

OMS – BRICA
Schedule of Investments (continued)
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Morocco (continued)</i>				
Maroc Telecom	MAD	7,230	96,173	0.24
			281,146	0.69
<i>Netherlands</i>				
X5 Retail Group NV, GDR	USD	7,034	216,405	0.53
Yandex NV 'A'	USD	7,825	149,341	0.37
			365,746	0.90
<i>Nigeria</i>				
Dangote Cement plc	NGN	196,282	102,795	0.25
Guaranty Trust Bank plc	NGN	1,800,000	133,825	0.33
Nestle Nigeria plc	NGN	28,500	69,486	0.17
			306,106	0.75
<i>Qatar</i>				
Ooredoo QSC	QAR	3,800	100,719	0.25
			100,719	0.25
<i>Russia</i>				
Aeroflot PJSC	USD	69,162	164,188	0.40
Alrosa PJSC	USD	202,700	306,730	0.75
Bank St Petersburg PJSC	USD	170,526	177,449	0.43
Bashneft PJSC Preference	USD	3,040	58,004	0.14
Far Eastern Shipping Co. plc	USD	416,196	20,213	0.05
Gazprom PJSC, ADR	USD	56,160	268,886	0.66
LSR Group PJSC, GDR	USD	36,092	118,054	0.29
LSR Group PJSC	USD	1,736	25,668	0.06
Lukoil PJSC, ADR	USD	8,943	475,660	1.17
M.Video PJSC	USD	27,651	166,415	0.41
Magnit PJSC, GDR	USD	2,980	124,738	0.31
Magnit PJSC	USD	612	104,557	0.26
Magnitogorsk Iron & Steel OJSC	USD	50,000	25,832	0.06
Mechel PJSC, ADR	USD	500	2,716	0.01
Mechel PJSC	USD	25,600	72,065	0.18
Mechel PJSC Preference	USD	4,600	10,524	0.03
MegaFon PJSC, GDR	USD	2,725	24,415	0.06
MMC Norilsk Nickel PJSC, ADR	USD	12,000	191,022	0.47
Moscow Exchange MICEX-RTS PJSC	USD	78,500	153,121	0.37
Novatek PJSC, GDR	USD	2,030	249,817	0.61
Novolipetsk Steel PJSC, GDR	USD	6,725	118,592	0.29
Novorossiysk Commercial Sea Port PJSC	USD	428,000	43,773	0.11
Rosneft Oil Co. PJSC, GDR	USD	36,192	223,037	0.55
RusHydro PJSC	USD	1,430,000	20,499	0.05

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

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

OMS – BRICA
Schedule of Investments (continued)
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Russia (continued)</i>				
Sberbank of Russia PJSC	USD	122,541	329,734	0.81
Sberbank of Russia PJSC Preference	USD	84,149	169,576	0.42
Severstal PJSC, GDR	USD	7,143	102,938	0.25
Sistema PJSC FC, GDR	USD	5,288	45,122	0.11
Sistema PJSC FC	USD	351,041	126,326	0.31
Surgutneftegas OJSC Preference	USD	79,726	39,711	0.10
Tatneft PJSC Preference	USD	39,330	143,549	0.35
			4,102,931	10.07
<i>South Africa</i>				
Coronation Fund Managers Ltd.	ZAR	26,500	129,508	0.32
FirstRand Ltd.	ZAR	31,000	114,275	0.28
Holdsport Ltd.	ZAR	22,100	90,292	0.22
MTN Group Ltd.	ZAR	13,600	118,965	0.29
Sanlam Ltd.	ZAR	20,000	87,217	0.22
Woolworths Holdings Ltd.	ZAR	9,300	45,792	0.11
			586,049	1.44
<i>Turkey</i>				
Akbank TAS	TRY	11,100	23,396	0.06
Haci Omer Sabanci Holding A/S	TRY	32,147	79,280	0.19
KOC Holding A/S	TRY	21,705	80,731	0.20
Migros Ticaret A/S	TRY	7,725	36,603	0.09
Tofas Turk Otomobil Fabrikasi A/S	TRY	3,699	24,566	0.06
Tupras Turkiye Petrol Rafinerileri A/S	TRY	704	13,425	0.03
Turk Hava Yollari AO	TRY	11,423	15,425	0.04
Turk Telekomunikasyon A/S	TRY	1,000	1,423	–
Turkiye Garanti Bankasi A/S	TRY	31,848	65,410	0.16
Turkiye Halk Bankasi A/S	TRY	27,880	70,185	0.17
Turkiye Is Bankasi 'C'	TRY	30,600	42,722	0.11
Turkiye Vakiflar Bankasi TAO 'D'	TRY	39,180	45,937	0.11
Yapi ve Kredi Bankasi A/S	TRY	21,500	19,876	0.05
			518,979	1.27
<i>United Arab Emirates</i>				
Air Arabia PJSC	AED	272,911	93,695	0.23
Emaar Properties PJSC	AED	64,177	118,116	0.29
			211,811	0.52
<i>United States of America</i>				
China Biologic Products, Inc.	USD	4,400	448,531	1.10
			448,531	1.10

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

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

OMS – BRICA
Schedule of Investments (continued)
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Virgin Islands, British</i>				
Hollysys Automation Technologies Ltd.	USD	21,500	373,434	0.92
Luxoft Holding, Inc.	USD	700	37,298	0.09
Mail.Ru Group Ltd., GDR Preference	USD	3,950	68,720	0.17
			479,452	1.18
Total Equities			39,833,651	97.73
Participation Notes				
<i>Saudi Arabia</i>				
Abdullah Al Othaim Markets Co. 11/12/2018	USD	5,160	128,432	0.32
Al Khaleej Training and Education Co. 27/08/2018	USD	13,250	66,565	0.16
Herfy Food Services Co. 30/01/2019	USD	2,970	58,538	0.14
Samba Financial Group, Reg. S 04/02/2019	USD	26,857	165,260	0.41
			418,795	1.03
Total Participation Notes			418,795	1.03
Total Transferable securities and money market instruments admitted to an official exchange listing			40,252,446	98.76
Other transferable securities and money market instruments				
Participation Notes				
<i>Saudi Arabia</i>				
Mohammad Al Mojil Group Co., Reg. S 24/01/2019	USD	20,280	64,219	0.16
			64,219	0.16
Total Participation Notes			64,219	0.16
Total Other transferable securities and money market instruments			64,219	0.16
Total Investments			40,316,665	98.92
Cash			663,323	1.63
Other Assets/(Liabilities)			(223,002)	(0.55)
Total Net Assets			40,756,986	100.00

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

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

OMS – Lynx Real Assets
Schedule of Investments
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
US Treasury Inflation Indexed 0.625% 15/01/2026	USD	3,040,000	2,959,627	9.03
			2,959,627	9.03
Total Bonds			2,959,627	9.03
Total Transferable securities and money market instruments dealt in on another regulated market			2,959,627	9.03
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI PRECIOUS METALS - PART I [†]	EUR	122	3,570,305	10.90
			3,570,305	10.90
<i>Ireland</i>				
Brookfield Global Listed Infrastructure Fund – US Dollar 'Institutional' Accumulation Shares Class E	USD	32,000	850,704	2.60
Guinness Global Energy Fund - Class E	USD	232,500	1,934,682	5.90
KBI Institutional Water Fund - Class H EUR	EUR	55,000	976,800	2.98
			3,762,186	11.48
<i>Luxembourg</i>				
GSQuartix Modified Strategy on the Bloomberg Commodity Index Total Return Portfolio - Class C	USD	340,200	2,628,450	8.02
Pictet Timber - I USD	USD	41,800	6,190,640	18.89
Pictet Water - I USD	USD	8,000	2,475,279	7.56
Schroders Global Energy - Class C Accumulation USD	USD	142,100	2,603,916	7.95
			13,898,285	42.42
Total Collective Investment Schemes - UCITS			21,230,776	64.80
Exchange Traded Funds				
<i>Germany</i>				
iShares Diversified Commodity Swap Fund	EUR	47,700	995,260	3.04
			995,260	3.04

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

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

OMS – Lynx Real Assets
Schedule of Investments (continued)
As at 31 December 2016

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Exchange Traded Funds (continued)				
<i>Ireland</i>				
Source Morningstar US Energy Infrastructure MLP Fund	USD	42,300	3,498,899	10.68
			3,498,899	10.68
<i>Luxembourg</i>				
ComStage NYSE Arca Gold BUGS Fund	EUR	60,000	1,090,200	3.32
			1,090,200	3.32
<i>United States of America</i>				
Energy Select Sector SPDR Fund	USD	10,600	756,949	2.31
VanEck Vectors Coal Fund	USD	26,000	302,214	0.92
VanEck Vectors Gold Miners Fund	USD	77,400	1,535,158	4.69
			2,594,321	7.92
Total Exchange Traded Funds			8,178,680	24.96
Total Units of authorised UCITS or other collective investment undertakings			29,409,456	89.76
Total Investments			32,369,083	98.79
Cash			893,581	2.73
Other Assets/(Liabilities)			(496,672)	(1.52)
Total Net Assets			32,765,992	100.00

† Managed by an affiliate of the Investment Adviser.

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Foreign Exchange EUR/USD, 13/03/2017	(35)	USD	(4,385,992)	45,627	0.14
US 10 Year Note, 22/03/2017	(9)	USD	(1,060,471)	5,466	0.02
Total Unrealised Gain on Financial Futures Contracts				51,093	0.16
Net Unrealised Gain on Financial Futures Contracts				51,093	0.16

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

OMS – Lynx Real Assets
Schedule of Investments (continued)
As at 31 December 2016

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	18,237,600	USD	19,440,000	17/01/2017	Credit Agricole	(177,361)	(0.54)
Total Unrealised Loss on Forward Currency Exchange Contracts						(177,361)	(0.54)
Net Unrealised Loss on Forward Currency Exchange Contracts						(177,361)	(0.54)

OFI MULTISELECT

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016

1. GENERAL

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 advises the Management Company in appointing several investment managers (individually an "Investment Manager" and collectively the "Investment Multi-Managers") to collectively provide investment management services in relation to each Sub-Fund's assets.

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

As at 31 December 2016, the following 4 Sub-Funds are active and are administrated by 10 Investment Multi-Managers:

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

There are currently four Classes of Shares available, namely Class R, Class I (including Class I EUR H), Class I-XL and Class OFI ACTIONS EUROPE EUR Shares. Class R, Class I and Class OFI ACTIONS EUROPE EUR Shares are denominated in the reference currency of the relevant Sub-Fund and, where applicable, in US Dollar. Class I EUR H Shares are denominated in Euro. Class I-XL Shares are 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 and Class OFI ACTIONS EUROPE EUR Shares are offered at the applicable Net Asset Value plus a sales charge of up to 5% of the Net Asset Value per Share of the class. Class I Shares, Class I EUR H and Class I-XL EUR Shares are offered to Institutional Investors at the applicable Net Asset Value plus a sales charge of up to 1% of the Net Asset Value per Share of the class.

As at 31 December 2016, the active Share Classes are indicated on page 17.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

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

b) Combined financial statements

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

c) Net Asset Value Calculation

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

d) Valuation of the Investments in Securities

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

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

e) Valuation of Derivatives

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

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

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

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

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

OFI MULTISELECT

Société d'Investissement à Capital Variable (SICAV)

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 2016:

1 EUR=	3.8740	AED	1 EUR=	4.5038	GHS	1 EUR=	3.8408	QAR
1 EUR=	3.4329	BRL	1 EUR=	8.1776	HKD	1 EUR=	9.5820	SEK
1 EUR=	1.0720	CHF	1 EUR=	71.5859	INR	1 EUR=	3.7102	TRY
1 EUR=	706.4557	CLP	1 EUR=	108.0802	KES	1 EUR=	1.0547	USD
1 EUR=	7.4355	DKK	1 EUR=	10.6751	MAD	1 EUR=	14.4237	ZAR
1 EUR=	19.1226	EGP	1 EUR=	21.7294	MXN			
1 EUR=	0.8536	GBP	1 EUR=	332.2251	NGN			

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

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

i) Income

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

j) Formation 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.

OFI MULTISELECT

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016 (continued)**3. MANAGEMENT CHARGES AND PERFORMANCE FEES**

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

Sub-Fund	Class R	Class I	Class I EUR H	Class I-XL	CLASS OFI ACTIONS EUROPE EUR
OMS – US Equity	1.90%	1.10%	1.10%	-	-
OMS – Europe SRI	1.90%	1.10%	-	-	1.40%
OMS – BRICA	2.40%	1.80%	-	1.30%	-
OMS – 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 is paid to the Management Company in respect of the Sub-Funds as follows:

Sub-Fund	Class R	Class I	Class I EUR H	Class I-XL	CLASS OFI ACTIONS EUROPE EUR
OMS – US Equity	10% above S&P 500 Net Total Return EUR.(SPTR500N Index*)	10% above S&P 500 Net Total Return EUR.(SPTR500N Index*)	10% above S&P 500 Net Total Return EUR.(SPTR500N Index*)	-	-
OMS – Europe SRI	10% above Stoxx Europe 600 NR. (SXXR Index)	10% above Stoxx Europe 600 NR. (SXXR Index)	-	-	N/A
OMS – BRICA	15% above MSCI BRIC	15% above MSCI BRIC	-	15% above MSCI BRIC	-
OMS – Lynx Real Assets	-	10% above Eurostat Harmonised Index of Consumer Prices – Excluding Tobacco and Non Seasonally increased by 3% per annum	-	10% above Eurostat Harmonised Index of Consumer Prices – Excluding Tobacco and Non Seasonally increased by 3% per annum	-

* Previously SPXT Index prior to 11 December 2016.

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

3. MANAGEMENT CHARGES AND PERFORMANCE FEES (continued)

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

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

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

4. DEPOSITARY, ADMINISTRATION, REGISTRAR AND TRANSFER AGENT FEES

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

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

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

5. TAXE D'ABONNEMENT

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

6. DIVIDENDS

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

7. CHANGES IN THE SECURITIES PORTFOLIO

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

8. SECURITIES LENDING TRANSACTIONS

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

- (i) The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution, through a lending program 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.

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

8. SECURITIES LENDING TRANSACTIONS (continued)

(ii) The counterparty risk of the Company or any Sub-Fund vis-à-vis one same counterparty may as a general rule not exceed 10% of its assets when the counterparty is a credit institution having its registered office in the European Union or if it is not the case, it is subject to prudential supervision rules.

(iii) As part of lending transactions, the Company receives collateral, the value of which must be, during the lifetime of the agreement, equal at any time to at least 100% of the global valuation of the securities lent.

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

Collateral Instrument Type	Haircut
Cash for same currency loans	Minimum 2%
Cash for cross-currency loans	Minimum 5%
Government Bonds for same currency loans	Minimum 2%
Government Bonds for cross-currency 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 is 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)

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

8. SECURITIES LENDING TRANSACTIONS (continued)

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

Sub-Fund	Counterparty	Market Value of securities lent EUR	Cash Collateral Value EUR	Non Cash Collateral Value EUR
OMS – US EQUITY	GOLDMAN SACHS & CO.	37,146	38,086	-
	MERRILL LYNCH INTERNATIONAL	569,167	-	600,184
	MERRILL LYNCH PIERCE FENNER & SMITH INC.	40,441	42,043	-
	SG AMERICAS SECURITIES LLC	367,047	375,879	-
	WELLS FARGO SECURITIES, LLC	16,594	17,589	-
	Total	1,030,395	473,597	600,184
OMS – EUROPE SRI	CREDIT SUISSE SECURITIES (EUROPE) LIMITED	1,145,015	-	1,211,000
	GOLDMAN SACHS INTERNATIONAL	1,436,765	-	1,747,633
	J.P. MORGAN SECURITIES PLC	7,028	-	7,422
	MORGAN STANLEY & CO. INTERNATIONAL PLC	3,491,197	1,726,962	1,945,798
	Total	6,080,005	1,726,962	4,911,853
OMS – BRICA	GOLDMAN SACHS & CO.	152,961	159,535	-
	MERRILL LYNCH INTERNATIONAL	111,523	-	118,803
	Total	264,484	159,535	118,803

Sub-Fund	Lending Income (gross) EUR	OFI Lux Fee EUR	JPM fee EUR	Lending Income (net) EUR
OMS – US EQUITY	27,176	4,076	8,153	14,947
OMS – EUROPE SRI	58,947	8,842	17,684	32,421
OMS – BRICA	20,013	3,002	6,004	11,007

The securities received as collateral are in the form of government securities (Belgium, Brazil, China, Denmark, Finland, Germany, Netherlands, Spain, Sweden, Switzerland, UK and US).

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
OMS – US Equity	47,562
OMS – Europe SRI	191,309
OMS – BRICA	62,790
OMS – Lynx Real Assets	6,196

10. SUBSEQUENT EVENT

The Sub-Fund OMS – Lynx Real Assets has been absorbed in a newly created company, OFI Funds. OFI MULTISELECT (the Company) has been renamed OFI INVEST with effective date 27 February 2017. The remaining Sub-Funds have been renamed as follow:

- OMS Europe SRI has been renamed OFI Invest RS Ethical European Equity
- OMS US Equity has been renamed OFI Invest US Equity
- OMS BRICA has been renamed OFI Invest BRICA

ADDITIONAL INFORMATION (UNAUDITED)

The attention of Shareholders is drawn to the following information.

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

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

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

The Transfer Agent main responsibilities include the following tasks:

- Treatment and centralizing of subscription and redemption of shares of the Company,
- Payment of coupons and dividends to shareholders of the Company (if applicable),
- Provision of information documents relating to the Company to the shareholders (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	Authorization Date
OMS – US Equity	30 July 2004
OMS – Europe SRI	30 July 2004
OMS – BRICA	25 May 2007
OMS – 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, "HOW TO SUBSCRIBE FOR, CONVERT, TRANSFER AND REDEEM SHARES" in the current prospectus.

4. TAXATION

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

5. CALCULATION METHOD OF RISK EXPOSURE

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

ADDITIONAL INFORMATION (UNAUDITED) (continued)

6. REMUNERATION POLICY

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

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

OFI MULTISELECT

Société d'Investissement à Capital Variable (SICAV)

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

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

Sub-Fund	TER including performance fee	Performance fee
OMS – US Equity		
Class R EUR	2.13%	NA
Class R USD	2.13%	NA
Class I EUR	1.29%	NA
Class I USD	1.29%	NA
Class I EUR H	1.30%	0.01%
OMS – Europe SRI		
Class R EUR	2.16%	0.00%
Class I EUR	1.32%	0.01%
Class OFI ACTIONS EUROPE EUR	1.38%	NA
OMS – BRICA		
Class R EUR	3.20%	NA
Class I EUR	2.58%	0.01%
OMS – Lynx Real Assets		
Class I USD	3.10%	1.25%
Class I EUR H	2.80%	0.96%
Class I-XL EUR	2.44%	1.00%
Class I-XL USD	2.40%	0.96%

OFI MULTISELECT

Société d'Investissement à Capital Variable (SICAV)

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

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

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

The Portfolio Turnover Ratio is expressed as a percentage.

Sub-fund	Buys	Sells	Subscriptions	Redemptions	Average Total Net Assets	Portfolio Turnover Ratio
OMS – US Equity	24,287,712	49,265,308	9,137,157	32,474,687	130,797,531	24.42%
OMS – Europe SRI	44,541,092	47,590,626	14,260,378	16,335,880	146,067,530	42.13%
OMS – BRICA	15,523,232	20,998,507	9,120,270	15,221,576	42,992,698	28.33%
OMS – Lynx Real Assets	28,553,781	20,353,921	14,752,366	5,340,102	28,256,712	101.98%

We also express the Portfolio Turnover with a second methodology:

The calculation method for PTR includes transactions with trade date as of 31 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.

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

Sub-fund	Buys	Sells	Average Total Net Assets	Portfolio Turnover Ratio
OMS – US Equity	24,287,712	49,265,308	130,797,531	56.23%
OMS – Europe SRI	44,541,092	47,590,626	146,067,530	63.07%
OMS – BRICA	15,523,232	20,998,507	42,992,698	84.95%
OMS – Lynx Real Assets	28,553,781	20,353,921	28,256,712	173.08%

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

	From 31/12/15 to 31/12/16	From 31/12/14 to 31/12/15	Since inception date until 31/12/16	Variation benchmark from 31/12/15 to 31/12/16	Variation benchmark from 31/12/14 to 31/12/15	Variation benchmark since inception date until 31/12/16	Date of inception
OMS – US Equity				S&P 500 Net Total Return	S&P 500 Net Total Return	S&P 500 Net Total Return	
Class R EUR	8.20%	10.71%	84.26%	14.55%	12.22%	128.46%	14/12/2006
Class R USD	5.06%	(0.58)%	100.46%	11.23%	0.75%	125.42%	14/01/2005
Class I EUR	9.12%	11.72%	124.68%	14.55%	12.22%	147.15%	08/07/2005
Class I USD	5.95%	0.24%	143.98%	11.23%	0.75%	139.77%	27/05/2004
Class I EUR H	4.78%	0.15%	30.08%	11.23%	0.75%	77.06%	09/11/2007
OMS – Europe SRI				Stoxx Europe 600	Stoxx Europe 600	Stoxx Europe 600	
Class R EUR	0.61%	14.11%	42.06%	1.73%	9.60%	48.68%	14/08/2006
Class I EUR	1.50%	14.98%	152.38%	1.73%	9.60%	120.54%	14/05/2004
Class OFI ACTIONS EUROPE EUR	NA	NA	11.98%	1.73%	9.60%	11.75%	19/01/2016
OMS – BRICA				MSCI BRIC	MSCI BRIC	MSCI BRIC	
Class R EUR	8.56%	(0.80)%	29.92%	12.74%	(6.07)%	8.34%	30/03/2007
Class I EUR	9.25%	0.00%	38.20%	12.74%	(6.07)%	8.34%	30/03/2007
OMS – Lynx Real Assets				Eurostat +3%	Eurostat +3%	Eurostat +3%	
Class I USD	14.54%	(19.88)%	(30.04)%	3.48%	3.04%	27.13%	08/02/2011
Class I EUR H	12.80%	(17.49)%	(28.78)%	3.48%	3.04%	27.55%	21/01/2011
Class I-XL EUR	13.29%	(19.25)%	(22.35)%	3.48%	3.04%	13.83%	15/02/2013
Class I-XL USD	15.00%	(19.62)%	(15.52)%	3.48%	3.04%	7.84%	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 OMS – 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 are net of all expenses. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares.

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

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

Global Data**Amount of securities on loan**

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

Sub-Fund	% of Total Lendable Assets
OMS – US Equity	0.79
OMS – Europe SRI	4.16
OMS – BRICA	1.07

Amount of assets engaged in securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of TNA
OMS – US Equity	EUR	1,030,395	0.75
OMS – Europe SRI	EUR	6,080,005	3.92
OMS – BRICA	EUR	264,484	0.65

Concentration Data**Ten largest collateral issuers**

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

OMS – US Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
Netherlands Government	501,783
US Treasury	98,401

OMS – Europe SRI

Issuers	Collateral Market Value (in Sub-Fund Currency)
UK Treasury	2,120,114
Germany Government	1,439,790
France Government	909,040
Belgium Government	340,833
Austria Government	31,412
Netherlands Government	27,521
US Treasury	25,978
Finland Government	17,165

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APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)**Concentration Data (continued)****Ten largest collateral issuers (continued)****OMS – BRICA**

Issuers	Collateral Market Value (in Sub-Fund Currency)
Austria Government	89,749
US Treasury	21,985
Finland Government	6,926
Netherlands Government	143

Top ten counterparties

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

Sub-Fund	Sub-Fund Currency	Counterparty	Incorporation Country	Market Value of Securities on Loan (in Sub- Fund Currency)
OMS – US Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	1,030,395
OMS – Europe SRI	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	6,080,005
OMS – BRICA	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	264,484

Aggregate Transaction Data**Type and quality of collateral**

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

Sub Fund	Sub-Fund Currency	Cash	Government Bonds	Total Collateral Value (in Sub-Fund Currency)
OMS – US Equity	EUR	473,597	600,184	1,073,781
OMS – Europe SRI	EUR	1,726,962	4,911,853	6,638,815
OMS – BRICA	EUR	159,535	118,803	278,338

Maturity tenor of collateral

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

Collateral Value (in Sub-Fund Currency)

Maturity	OMS – US Equity EUR	OMS – Europe SRI EUR	OMS – BRICA EUR
1 to 4 weeks	122,019	19,466	-
1 to 3 months	-	465,491	425
3 to 12 months	31	197,053	3,326
more than 1 year	478,134	4,229,843	115,052
open maturity (cash)	473,597	1,726,962	159,535

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)**Currency of collateral**

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

Sub-Fund	Sub-Fund Currency	EUR	GBP	USD	Total
OMS – US Equity	EUR	501,784	-	571,997	1,073,781
OMS – Europe SRI	EUR	2,765,761	2,120,114	1,752,940	6,638,815
OMS – BRICA	EUR	96,818	-	181,520	278,338

Maturity tenor of securities lending transactions

The Company's securities lending transactions have open maturity.

Settlement and clearing

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

Reuse of Collateral**Share of collateral received that is reused and reinvestment return**

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

Safekeeping of Collateral**Collateral received**

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

Collateral granted

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

Return and Cost

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