



Société d'Investissement à Capital Variable (SICAV)
An open-ended investment company organised
under the laws of Luxembourg
R.C.S. Luxembourg B 99.003

AUDITED ANNUAL REPORT
for the year ended 31 December 2017

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

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

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

ADMINISTRATION

Board of Directors of the Fund

Jean-Marie MERCADAL

Chairman
OFI Asset Management
Paris

José HOUIS-SULZER

(until 7 April 2017)
Director
Groupe Industriel Marcel Dassault
Paris

Melchior VON MURALT

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

Thierry CALLAULT

(until 26 April 2017)
Independent Director
Paris

Francis WEBER

Director
Groupe Réunionica
Paris

Sabine CASTELLAN-POQUET

Director
Groupe Macif
Paris

Franck DUSSOGE

Director
OFI Mandats
Paris

Registered Office

J.P. Morgan Bank Luxembourg S.A.

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

Investment Advisor

OFI Asset Management

20-22, rue Vernier
F-75017 Paris

Koris International SAS

200, avenue Roumanille Espace
Saint Philippe, Imm. Néri
F-06410 Biot

Depository, Administration, Domiciliation and Registrar & Transfer Agent

J.P. Morgan Bank Luxembourg S.A.

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

Auditor

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator
BP 1443
L-1014 Luxembourg

Principal Distributor

OFI Asset Management

20-22, rue Vernier
F-75017 Paris

Legal Advisor

Arendt & Medernach S.A.

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

Management Company

OFI LUX

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

ADMINISTRATION (continued)

Board of Directors of the Management Company

Gérard BOURRET - Chairman

(until 26 April 2017)
OFI Asset Management
Director

Christophe LEPITRE - Chairman

(from 26 April 2017)
OFI Asset Management
Director

Nicolas GOMART

(until 13 October 2017)
Groupe Matmut
Director

Daniel HAVIS

(from 13 October 2017)
Groupe Matmut
Director

OFI MALLIANCE

Represented by Jean-Luc MALAFOSSE (until 26 April 2017)
Represented by Stéphane CICCARDINI (from 26 April 2017)
Paris

Vincent RIBUOT

OFI Investment Solutions
Director

Olivier ARLES

Groupe Macif
Director

Jean-Marie MERCADAL

OFI Asset Management
Director

Jean-Pierre GRIMAUD

OFI Asset Management
Director

Charles VAQUIER

Independent Director

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INVESTMENT SUB-MANAGERS

SSP – OFI US Equity Dynamic Multifactor

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

SSP – OFI Convertibles Internationales ¹

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

SSP – OFI Global Emerging Debt

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

SSP – OFI Bond Inflation ¹

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

SSP / M – (ZAD) European Equity

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

SSP / M – (B&G) European Equity

Boussard & Gavaudan Asset Management, LP
1 Vine Street
London W1J 0AH
United Kingdom

SSP / M – (EDR) European Equity

Edmond De Rothschild Asset Management
47, rue du Faubourg Saint-Honoré
F-75008 Paris
France

SSP / M – (HEN) European Equity

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

SSP / M – (ABE) US Equity

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

SSP / M – (FPI) US Equity ²

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

SSP – OFI Euro Smaller Companies ¹

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

SSP – OFI European Smaller Companies ¹

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

SSP – OFI Large Cap Euro ¹

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

SSP / M – (PNI) Euro Equity

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

SSP / M – (LZA) Euro Equity

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

¹ These Sub-Funds have been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

² This Sub-Fund has been closed on 18 April 2017.

INFORMATION TO THE SHAREHOLDERS

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

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

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

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

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

REPORT OF ACTIVITIES OF THE SICAV

SSP – OFI US Equity Dynamic Multifactor

The year 2017 was a significant positive year for the US Stocks Markets. The Global economic activity continued to strengthen. In this context, Global growth forecasts for 2018 and 2019 have been revised upward by to 3.9%. Despite the last comments from the FED's officials about the evolution of the inflation and the coming rate hikes (especially the impact of the normalization of monetary policy), US Equities have been driven by the expected positive impact of the promised and finally approved U.S Tax policy changes. Even if many investors could have the sentiment that we are getting closer and closer to the end of the favourable US economic cycle (Bull Market) which started in 2009, financial conditions don't show significant signs of tightening up to now and the results publication of US Companies remain better than the Analysts forecasts.

In this Context, SSP – OFI US Equity Dynamic Multifactor Class I-C USD realized a performance of +19.50% vs +21.10% for the S&P 500 Net Total Return. Based on a factorial systematic & quantitative approach, the allocation has favoured over weighting the exposure on Momentum & Value Factors Style. As a consequence of the allocation and the stocks selection, the final portfolio was most of the time over weighted on the Financials, Utilities and Real Estate Sectors. And in the meantime, Information Technology, Health Care and Consumer Staples sectors were underweighted. Despite the unfavourable impact of the Allocation effect, the Selection effect had a positive impact on the yearly performance.

SSP – OFI Global Emerging Debt

2017 was a positive year for emerging markets, as they kept their rebounding trajectory, started in 2016, lifted by a set of favourable conditions. For one, global growth continues to recover, in the United States but also in the rest of the developed world, notably in Europe where activity widely surprised on the upside. Emerging countries enjoyed this pick up, seeing exports grow due to the rise in developed world demand. Then, toward year end also came an improvement in their domestic markets, after the shocks suffered in the last years. Inflation kept slowing down in almost every emerging country, giving central banks space to cut rates and support internal demand. Finally, the commodities bouncing back, Chinese growth holding on, and the moderation in monetary tightening in the US also supported the markets.

In this context, local currency denominated debt is up 1.83% against the euro. The rates contribution to performance is 8.9%. Aside from the carry over effect, spreads compressed by more than 90bps throughout the year. Emerging currencies are up by 6% against the dollar, but down 7.08% versus the euro, due to the strong euro appreciation against the dollar over the year (+14%).

Hard currency debt displays largely positive performances: 10.26% for sovereign dollar debt, 7.9% for emerging corporate debt. These performances reflect carry over effects, but also spreads compression on those markets (50bps on sovereign debt, 30bps on corporate debt). The sovereign euro denominated debt is up by 5.7% over the year, also posting a strong compression in spreads (59bps).

SSP – OFI Global Emerging Debt is up by 72bps over the year, against 210bps for its composite benchmark. The local currency exposure brings 110bps, while the hard currency bucket contributes for 85bps. Hence, the overweight exposure to local currency hasn't paid off, since it only brings 15bps in relative terms, while the underweight on hard currency remove 20bps in relative terms, due to the continued compression in spreads. Fees account for -123ps.

SSP / M – (ZAD) European Equity

The fifth year of SSP / M – (ZAD) European Equity was satisfactory. The fund was up 15.9%, 4.5% ahead of its benchmark which constitutes a solid performance both in absolute and relative terms. The outperformance of the fund was mainly generated in Q2 and Q3 in 2017.

The year started with the market rising strongly and showing a total return of more than 12% by mid-May, pushed by the general enthusiasm with a new leadership for Europe through the election of President Macron, a sharp contrast with the Brexit event of 2016. For the remainder of the year, the European equity markets were flat, with very low level of volatility. 2017 was somewhat positive for stock pickers with companies publishing generally strong results apart from segments in the market suffering from disruption (eg general retailers facing Amazon). For the fund, the year was very much as expected with 60% of names generating positive alpha and 40% generating negative alpha but a positive skew towards the size of winners.

REPORT OF ACTIVITIES OF THE SICAV (continued)

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

Our largest contributors to outperformance this year were Uniper (+250bps boosted positive power prices' trends and a pending takeover by competitor Fortum), Bureau Veritas (+100bps benefiting from better trends in its oil related business triggering a valuation recovery) as well as Pernod Ricard (+90bps on improving growth in China from a very low base). Overall M&A was again a theme, not surprising given the low interest rates world. On the negative side, Arysza suffered from more profits warnings despite a new management and cost the fund 100bps relative. Telecom Italia failed to reassure investors of the viability of its capex program and cost 80bps.

Looking ahead, we remain confident that the fund can continue to generate significant outperformance as despite being somewhat complacent and very bullish overall, market participants remain rational and the stocks' price actions are understandable. We remain invested in a blend of defensive, growth, cyclical and financial names to target an 'all-weather' profile for the fund. Two factors will have to be digested by European Equity investors next year: the higher EUR/USD rate and a potential for higher interest rates in Europe given the synchronised growth experienced over recent period.

SSP / M – (B&G) European Equity

For the year 2017 SSP / M – (B&G) European Equity returned +13.66%, materially outperforming relevant indices, including Eurostoxx 50© by 4.5% and Stoxx 600© by 3.1%. The strategy has also significantly outperformed these indices on a 3yr, 5yr, 10yr and ITD basis.

The fund performance has been driven by 1) recovery in European earnings 2) a renewed activity from corporates and particularly M&A targeting European companies and 3) a low-volatility environment that has enabled delivery of a very strong year in terms of both absolute and risk-adjusted metrics.

European earnings in 2017 marked a strong recovery, with earnings growth in the mid-teens, and most notably accompanied by a positive increase in revenues. Such an increase has not been seen since 2010 and helped to drive investor flows to reallocate into European equities. This investor reallocation slowed when the Q3 earnings in the US proved even stronger than Europe. A part of the earnings strength can be explained by the currency move following the rally in the EUR and the weakness of the USD. Some sectors, notably Media and Retail, suffered from disruption. Media businesses are under intense pressure from Google and Facebook in the digital advertising space and the retail sector remains hugely exposed particularly with deals like Amazon buying Whole Foods. High expectations were set post the Q2-2017 results released during the summer, and as expectations for Q3 deteriorated from c.11% EPS growth in July to barely +1% at release, the market reached a turning point, contributing to European equities significantly underperforming the US in H2-2017. The portfolio benefited from its positioning in companies with strong earnings stories and was impacted on a number of companies which have a cost base in Euros and a revenue partly in US dollars (Nokia, Publicis as examples)

Corporate activity has been a strong contributor to the fund's performance. M&A activity in Europe has picked up by about a third by deal value, the strongest first half since 2014. Although some deals failed, like Kraft-Unilever and PPG-Akzo Nobel, it created a strong incentive for management to use their balance-sheet for enhancing returns to shareholders going forward. SSP / M – (B&G) European Equity was well positioned in some of names targeted during the first half, such as Mead Johnson, Futuren and Stada. SSP / M – (B&G) European Equity continued to profit from the strong level of corporate activity throughout the year until the last quarter when a number of deals were put on hold during the negotiation of the tax reform bill in the US.

A low-volatility environment persisted throughout the year with a marked decrease in the political uncertainty in Europe following the results of the highly anticipated French election. At the same time, almost all the central banks have been clear with their forward guidance and that they will maintain their accommodative monetary policies as long as the economy needs it. Consequently, the realised volatility of both the benchmarks and the fund have been low with the SX5E touching a record low level of 9.6% for the daily 1-year volatility as at 31 December 2017.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP / M – (EDR) European Equity

In a year 2017 marked by a significantly improved economic environment and a strong rebound in corporate profits, without a real recovery in inflation, growth stocks and cyclical stocks were the best performers, while telecoms, health, retail, media and oil underperformed. Over the first half of the year we saw European equities markets posting robust returns on the back of upbeat earnings expectations, positive surprises on the macro side and fading political risks perception as election across the Eurozone materialized. The appreciation of the euro (+14.1% against the dollar during the year) impacted the market on the second part of the year, recovering at the end of the year with the support of the euro zone cycle. Oil and metals (particularly copper) closed out the year at their highest levels.

Corporate transformations activity remained strong during the year: acquisition of Havas by Vivendi, acquisition of Dior's minority interests by LVMH, Swiss chemical group Clariant announcement of a merger-of-equals with Huntsman, approval of Safran's offer by Zodiac, spin-off of HotelInvest subsidiary from the rest of the Accor group, acquisition of Casamigos by Diageo, acquisition of Worldpay by Vantiv, BASF's acquisition of various Solvay businesses, Thyssenkrupp's formalization of an MoU for a joint-venture with Tata Steel in the European steel industry, and also Alstom and Siemens' project to create an 'Airbus on rails' are some of the examples that demonstrate this.

2 portfolio holdings were the target of takeover bids over the year:

- Luxottica Group SpA has been the target of a takeover bid by the French lensmaker Essilor to create the world leader in optics. Luxottica rose as much as 15%.
- Actelion (6.5% of the AUM when the deal occurred) was sold after the announcement of the takeover bid on the Swiss biotech company by Johnson & Johnson. Actelion rose as much as 19% on the announcement.

After outperforming until September, the portfolio suffered from some investment cases, especially in sectors that must reinvent themselves: Carrefour with the retail sector facing the challenge of the evolution of its business model (takeover of Wholefoods by Amazon), or ITV in the media sector affected by the pressure applied on advertising spending by consumer goods groups. We are seeing more and more stake holdings by activists whose role is increasingly influential (Nestlé, BHP Billiton, Unilever), whereas it was limited to the US in the past. It is an additional catalyst to foster a better cash flow allocation, improve corporate governance and trigger companies' restructurings. This is the case for Akzo Nobel, Thyssenkrupp, Meggit, Burberry or Telefonaktiebolaget LM Ericsson 'B' in the portfolio.

The UK pocket has been progressively reduced to represent approximately the same weighting as the index given the political and regulatory uncertainties associated with the Brexit, as well as economic warning signs. To do so, we progressively took profit on stocks that performed particularly well (InterContinental Hotels Group plc or Smiths Group), to reallocate towards strong convictions in other geographical areas and focus on our strongest convictions in the UK (Meggit or GKN for instance). On the other side, France exposure has been increased.

The hitherto low exposure to financial stocks (which should benefit from a rise in long-term rates and their exposure to domestic growth) has been raised in the last quarter with the introductions of Unicredit, Assicurazioni Generali SpA, Société Générale and Commerzbank.

New positions: ThyssenKrupp, Dialog Semiconductor plc, Salvatore Ferragamo, Qiagen, Stora Enso, Carrefour, Telefonaktiebolaget LM Ericsson 'B', Assicurazioni Generali SpA, Unicredit, Société Générale, Commerzbank

Sold positions: Actelion, Luxottica, Marks&Spencer, Cobham, Adidas

Top performance contributors: Aeroports de Paris, Actelion, Bouygues, Akzo Nobel

Main performance detractors: ITV, Cobham, Carrefour

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP / M – (HEN) European Equity

2017 was a disappointing year for the performance of the fund (fund +8.48%, index +11.22; -1.85% relative). Tim and I have spent a lot of time, both during the year and afterwards, trying to establish what went wrong and what change in positioning was needed. Below I will explain and elaborate upon our conclusions to both of these questions.

2017 ~ performance attribution

There were two major factors that explained our underperformance in 2017.

The first factor that explained our underperformance in 2017 was a lack of cyclicality. Tim and I are naturally more inclined towards the less cyclical areas of the market and this structural bias cost us materially in 2017, a year in which global growth consistently exceeded expectations.

The list below shows the cyclical sub-sectors of the market where we were underweight in 2017 and the impact that each had upon performance.

- Automobiles & Components ~ an 8bps drag
- Consumer Durables & Apparel ~ a 36bps drag
- Banks ~ a 30bps drag
- Materials ~ a 49bps drag
- Capital Goods ~ a 7bps drag

In isolation, none of these sub-sector underweights had a material impact upon our full year performance, but taken together, they accounted for ~130bps of underperformance. We were able to partially offset this via better sector/sub-sector positioning elsewhere; but in total, being overweight/underweight the 'wrong' sectors/sub-sectors cost us ~63bps of performance.

The second factor that explained our underperformance in 2017 was poor stock selection. After a strong history of generating alpha through stock selection on this fund, it was disappointing to see stock-selection detract in 2017. When we analyse the data in detail, a couple of things stand out to us. First, the vast majority of the underperformance relating to poor stock selection impacted the fund in the first quarter of the year. Second, we were disproportionately hurt by small, lower-conviction positions. Of our ten worst stock contributors in 2017, only two had an average weight in 2017 of more than 1.6% of the fund (Fresenius SE and Deutsche Telecom). An additional five of these positions were small positions where, typically, our conviction was wavering as we came into 2017 and we had been actively reducing position sizes.

These five positions, and the impact that each had upon performance, are as follows;

- Societe BIC ~ a 57bps drag
- Pandora ~ a 53bps drag
- BT Group ~ a 41bps drag
- Publicis ~ a 28bps drag
- ITV ~ a 21bps drag

Again, in isolation, none of these poor stock selections had a material impact upon our full year performance, but taken together, they account for ~200bps of underperformance. We were able to partially offset this through better stock selection elsewhere (most notably Amundi, Deutsche Post and Amadeus), but stock selection in total cost us ~136bps of performance in 2017.

2017 ~ changes to positioning

As the year went on, we began to tighten up our position list in response to the observation that smaller, lower conviction positions were disproportionately impacting performance. To illustrate the actions that we have taken, the bullet points below highlight the difference between the portfolio as at the end of December 2016 and the portfolio as we stand today.

- Position count has reduced from 56 to 48
- The total weighting of the top 10 positions has increased from ~27% to ~30%
- The number of positions under 1.3% of the fund has decreased from 15 to 4

We are hopeful that by running a higher conviction portfolio with a lower number of positions and a greater weighting in our larger positions, we can improve performance.

REPORT OF ACTIVITIES OF THE SICAV (continued)

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

In terms of sector and sub-sector positioning, we have not made any huge changes. We continue to find the more cyclical areas of the market unattractive and increasingly expensive, especially in the light of the slight weakening in economic data that we are beginning to observe. Thus we still largely avoid commodity-driven areas of the market and highly cyclical areas such as automobiles. On the other hand, we remain overweight sectors such as Healthcare, IT and Industrials where we continue to find some attractively positioned, high return businesses exposed to long term growth themes (for example Fresenius Medical Care and Grifols in Healthcare, SAP and ASML in IT and Ryanair and Deutsche Post in Industrials). Our only real exposure to cyclicalities is our overweight position in Financials where we see businesses trading at attractive multiples and demonstrating gradually improving Return on Equity as the interest rate environment normalises. It is also worth pointing out that we have been underweight Consumer Staples, traditionally a high return area of the market exposed to structural growth, but one where we find valuations too high given some business model concerns.

At a stock level, and as mentioned above, we have cut down on our smaller, lower conviction positions. For example, we no longer own Societe BIC SA, Pandora, Publicis, ITV and BT (the five stocks mentioned in the first section above). New positions include ASML, the dominant lithography equipment producer, Brenntag, a specialist small-batch chemical producer and Danske Bank, a Danish bank demonstrating a high Return on Equity.

SSP / M – (ABE) US Equity

In 2017, markets experienced synchronized global growth, corporate profit recovery, a weakening of the US dollar, a strengthening/stabilization of oil prices, and continued low interest rates and inflation. All of this paired with low market volatility fueled fantastic returns in US equities with the S&P 500 returning 21.8% for the year, its best year since 2013 and its ninth straight year of positive returns. In fact, the S&P posted positive returns in every single month of 2017. Towards the end of the year, the Republican administration passed a comprehensive tax reform bill which remained a key focus for investors into the end of the year.

Our best investment decision in 2017 was choosing to reduce exposure to cyclicals early in the year, shifting into secular growth and defensive stocks. We came into the year with a sizable exposure to the “Trump trade.” Rates were rising and inflationary forces were building, but we soon realized that a host of factors were keeping rates low in this cycle. So, despite the strong US economy, strengthening foreign economies and the rebound in oil prices, the bond market rallied, moving interest rates even lower. At the same time, the tech revolution continued to gain momentum. By shifting into defensive and secular growth exposure, we were well positioned as these stocks were some of the best performing for the year.

The Portfolio outperformed the S&P 500 in 2017, returning 22.14% gross of fees. Security selection contributed to the Portfolio’s relative performance whereas sector selection detracted. Strong security selection within the industrial, health care, real estate, technology and utilities sectors more than offset relative underperformance associated with security selection in the consumer staples, financials, consumer discretionary and materials sectors. From a sector selection perspective, the Portfolio’s transactional cash position detracted, as did its underweight to technology, and overweights to financials and industrials. However, the Portfolio’s underweight to energy, telecom, consumer staples, and utilities modestly offset this relative underperformance.

SSP / M – (PNI) Euro Equity

2017 was a very positive year for the European equity market with the MSCI Europe Index adding over 10%, while the MSCI EMU added over 12%. In general, a combination of strong economic momentum, robust earnings growth, and the reduction in political risk all played a role in supporting sentiment towards the asset class. However, 2017 was not without its anomalies. In a market environment where economic and earnings momentum were strong, one would expect “value” to outperform. Instead, in 2017, we saw quite a marked outperformance of the more growth areas of the market, with cyclicals leading the move higher.

The portfolio marginally underperformed its benchmark, the MSCI EMU in 2017. At sector level, the portfolio had a positive contribution from Consumer Staples and Industrials. In contrast, some of our holdings within Consumer Discretionary and Healthcare detracted.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

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

Within Consumer Staples, our holding of Irish-listed international food ingredient manufacturer Kerry Group performed very strongly. Our investment case is based on the company's attractive position to benefit from the growth in demand for healthier foods and nutrition products. This continued to play out throughout 2017 as results released from the company were encouraging, helping to support the share price. Also of note was the positive performance of beverage manufacturer Pernod Ricard which outperformed as solid underlying results were well received by investors.

In Healthcare, our holding of international pharmaceutical company Shire underperformed. Here, we believe that the company is a market leader in the treatment of rare diseases with an interesting product pipeline. However, in 2017, the market penalised the company for its US exposure, and the ongoing threat of generic competition, especially in the area of haemophilia given Shire's focus here. More positively, our holding of Novo Nordisk recovered some of its 2016 underperformance as results continued to show the positive impact on margins given the cost efficiencies which are coming through.

Industrials were a source of positive return for the portfolio in 2017. At stock level, our holding of German postal operator Deutsche Post performed well. In general, the company's DHL business continued to show robust growth as it benefits from the growth in online sales and the subsequent increase in demand for express parcel delivery. Additionally, our holdings of capital goods companies Alstom and Legrand both performed well as the more positive economic environment has been a natural tailwind for their underlying businesses.

Finally in Consumer Discretionary, Zara owner Inditex hurt performance. While the business model remains solid, the stronger Euro which we experienced has been a headwind. This is a company which manufactures its goods in "proximity" markets i.e. close to Europe and therefore has a predominately Euro cost base, while its sales are of course international. More positively, our holding of luxury goods manufacturer LVMH Moët Hennessy Louis Vuitton SE performed well as the key fashion and leather division continues to deliver.

SSP / M – (LZA) Euro Equity

SSP / M – (LZA) Euro Equity gained +13.97% over the year while its benchmark index, the EuroStoxx net dividends reinvested, gained +12.55%, representing an outperformance of 190bp.

In the first quarter of 2017, against a backdrop of positive economic indicators, SSP outperformed its benchmark by 81bp (+7.63% vs. +7.07%). A new bout of sector rotation came into play which put an end to "reflation trade" arising from a lack of economic data showing an acceleration of US growth via Donald Trump's policy. The failure to have Obamacare repealed did not help. The materials sector benefited from a positive selection effect, which impacted Akzo Nobel (+30.9%) and Imerys (+10.4%) as well as LafargeHolcim (+11.2%) which is not represented in the benchmark index. The fund's gains were underpinned by a positive selection effect in consumer staples via Unilever (+20%), Heineken (+12%) and Kerry Group (+8.5%) and a notable rebound by Wirecard (+26.9%) in information technologies. The absence of Adidas (+18.8%) and the presence of BMW (-3.6%) and Renault (-3.6%) in the consumer discretionary sector had a negative impact on the fund's performance. What's more, it was the absence of Banco Santander (+17.1%) and Banco Bilbao Vizcaya Argentaria SA (+14.8%) in the financial sector and Telefónica (+18.9%) in the telecommunications sector that halted the fund's growth.

The second quarter saw political uncertainty in Europe and the US with persistent doubts around Donald Trump's capacity to implement his stimulus programme. In June 2017, the FED introduced another quarter-point hike in its key interest rate. Meanwhile at the ECB, Mario Draghi moved to adjust his communication to suggest a gradual normalisation of monetary policy. Against this backdrop, SSP surpassed its benchmark by 191bp (+2.96% vs. +1.26%). The financial sector was one of the main positive contributors to the relative performance, led by Crédit Agricole (+15.7%), Amundi (+18.7%) and IntesaSanpaolo (+16.2%). The fund stood out from the index thanks to the presence of Coface (+26.9%). Due to uncertainties around a glut of oil supply, prices fell by 9.3%, reaching \$45 a barrel at one point. Since it was largely underexposed to the energy sector, the fund benefited from a selection effect and favourable allocation. The absence of securities such as Total (-7.5%) and ENI (-11.9%), which suffered on foot of the aforementioned fears, benefited the fund. By contrast, a negative selection effect in the manufacturing sector, with losses by Rexel (-15.8%) and Gea Group (-8.2%) and the absence of Safran (+15.8%) had a negative effect. The health sector also suffered from a negative selection effect via UCB (-15.8%). Finally, the portfolio suffered from a weak performance by LafargeHolcim (-6.1%) and the absence of Kering (+24.3%) and Unicredit (+13.1%).

REPORT OF ACTIVITIES OF THE SICAV (continued)

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

SSP closed the third quarter up +4.05% compared with +4.54% for the benchmark index. Tension between North Korea and the US heightened over the quarter, sparking a depreciation of the dollar against the euro. At the Fed, Janet Yellen announced a forthcoming reduction in the balance sheet starting in October 2017. One of the main events of that quarter was the rebound in oil (+20.1%). It moved back above \$50 a barrel and came close to \$60 a barrel following an agreement during the scheduled OPEC meeting in November to extend production cuts. The allocation and selection effects in the financial sector were positive. It benefited from the reduction in systemic risk that had been weighing on the sector in Europe after the bailout of Italian bank Monte dei Paschi at the start of the quarter and IntesaSanpaolo's acquisition of small failed Italian banks. Amundi (+11%), KBC Group NV (+8%), Natixis (+8.2%) and Crédit Agricole (+6.8%) which was sold in September, were the main positive contributors. The fund also benefited from an excellent performance by Alstom (+18.4%) in manufacturing following the merger of its rail operations with those of Siemens. Also of note is the excellent performance of Wirecard (+38.9%) in information technology and E.On (+14.6%) in utilities. Despite everything, the fund was mainly impacted by the underperformance of the health sector and more precisely the losses of Merck (-11%). Since the portfolio was underweighted in the energy sector it did not benefit from the rebound in oil, while the absence of Total (+6.4%) and ENI (+9.5%) had a negative effect. Finally, the absence of ASML (+26.2%) in the information technologies sector, the decline of Publicis (-9.5%) in consumer discretionary and that of Carrefour (-22.8%) in retail accentuated SSP's underperformance over these last three months.

2017 closed with very encouraging macroeconomic data in the US, Europe as well as China. As expected, the US Federal Reserve introduced its third quarter-point key interest rate hike of the year, bringing it to a band of 1.25-1.50%. US tax reform was finally passed, slowing the downward movement in the markets. Over this period, the fund lost 1.17% versus 0.69% for the benchmark index. This was attributable to losses by Peugeot (-15.9%) and the absence of Volkswagen AG Preference (+20.6%) in the automotive sector. The portfolio was also impacted by a substantial negative selection effect in the technologies sector stemming from Nokia's profit warning (-23.4%). Since it was underweighted in the energy sector, the fund did not benefit from the oil rally (+16.2%), which closed at its highest level of the year, underpinned by the signature in November of an extension to the agreement to cut production. Nevertheless, the fund's decline was cushioned by astute choices in the telecommunications sector with the absence of Telefonica (-9.5%) and Altice (-48.4%) and the overweighting of Orange (+6.3%).

SSP / M – (LZA) Euro Equity also benefited from strong gains by Wirecard (+20.2%) in industrial goods, by Kerry Group (+15.3%) in agrifood and by UCB (+9.9%) in health. The absence of Steinhoff International (-91.6%), which plummeted following revelations of accounting irregularities over the past number of years, also had a positive impact.

SSP – OFI Convertibles Internationales, SSP – OFI Bond Inflation, SSP – OFI Euro Smaller Companies, SSP – OFI European Smaller Companies and SSP – OFI Large Cap Euro have been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

SSP / M – (FPI) US Equity has been closed on 18 April 2017.



Audit report

To the Shareholders of
SINGLE SELECT PLATFORM

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SINGLE SELECT PLATFORM and of each of its sub-funds (the “Fund”) as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2017;
- the schedule of investments as at 31 December 2017;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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

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

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Responsibilities of the Board of Directors of the Fund

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Emmanuel Cutaigier

Luxembourg, 12 April 2018

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

Statement of Net Assets
As at 31 December 2017
(Expressed in Euro)

	Note	SSP – OFI US Equity Dynamic Multifactor (EUR)	SSP – OFI Global Emerging Debt (EUR)	SSP / M – (ZAD) European Equity (EUR)
ASSETS				
Investments at cost		53,788,019	76,612,759	110,455,477
Unrealised appreciation/(depreciation)		1,923,331	(2,965,944)	9,228,990
Investments at market value	2.d	55,711,350	73,646,815	119,684,467
Cash at banks		392,681	1,201,894	2,384,132
Cash at broker		-	-	-
Dividends and interest receivable		57,414	1,199,070	419,173
Receivables for investments sold		206,983	-	660,611
Net unrealised gain on forward currency exchange contracts	2.e	186,763	-	-
Net unrealised gain on financial futures contracts	2.e	-	-	-
Subscriptions receivable		-	38,859	-
Option purchased contracts at market value	2.e	-	-	-
Formation costs		-	-	-
Other assets		3,402	281	281
TOTAL ASSETS		56,558,593	76,086,919	123,148,664
LIABILITIES				
Payables for investments purchased		-	-	538,418
Other liabilities		54,562	88,231	1,638,174
Investment management fees payable	3	41,267	54,266	48,337
Redemptions payable		402,125	-	-
Bank overdraft		13,785	32,226	-
Net unrealised loss on contracts for difference	2.e	-	-	-
TOTAL LIABILITIES		511,739	174,723	2,224,929
NET ASSETS		56,046,854	75,912,196	120,923,735

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

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

Statement of Net Assets (continued)
As at 31 December 2017
(Expressed in Euro)

	Note	SSP / M – (B&G) European Equity (EUR)	SSP / M – (EDR) European Equity (EUR)	SSP / M – (HEN) European Equity (EUR)
ASSETS				
Investments at cost		129,423,144	223,871,645	98,442,372
Unrealised appreciation/(depreciation)		3,057,408	9,896,729	12,623,754
Investments at market value	2.d	132,480,552	233,768,374	111,066,126
Cash at banks		18,874,981	5,563,460	3,365,413
Cash at broker		7,237,391	-	-
Dividends and interest receivable		202,473	330,123	348,175
Receivables for investments sold		229,755	-	255,634
Net unrealised gain on forward currency exchange contracts	2.e	66,956	-	-
Net unrealised gain on financial futures contracts	2.e	147,050	-	-
Subscriptions receivable		-	-	-
Option purchased contracts at market value	2.e	25,935	-	-
Formation costs		-	-	-
Other assets		281	281	280
TOTAL ASSETS		159,265,374	239,662,238	115,035,628
LIABILITIES				
Payables for investments purchased		4,000,827	-	-
Other liabilities		302,382	121,586	89,109
Investment management fees payable	3	61,619	66,806	36,631
Redemptions payable		-	-	-
Bank overdraft		-	-	-
Net unrealised loss on contracts for difference	2.e	1,730	-	-
TOTAL LIABILITIES		4,366,558	188,392	125,740
NET ASSETS		154,898,816	239,473,846	114,909,888

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

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

Statement of Net Assets (continued)
As at 31 December 2017
(Expressed in Euro)

	Note	SSP / M – (ABE) US Equity (EUR)	SSP / M – (PNI) Euro Equity (EUR)	SSP / M – (LZA) Euro Equity (EUR)	Combined (EUR)
ASSETS					
Investments at cost		48,369,270	147,464,857	153,357,588	1,041,785,131
Unrealised appreciation/(depreciation)		3,049,337	8,600,144	13,806,270	59,220,019
Investments at market value	2.d	51,418,607	156,065,001	167,163,858	1,101,005,150
Cash at banks		1,398,478	1,028,953	927,212	35,137,204
Cash at broker		-	-	-	7,237,391
Dividends and interest receivable		28,680	88,796	132,074	2,805,978
Receivables for investments sold		519,676	-	-	1,872,659
Net unrealised gain on forward currency exchange contracts	2.e	-	-	-	253,719
Net unrealised gain on financial futures contracts	2.e	-	-	-	147,050
Subscriptions receivable		-	-	-	38,859
Option purchased contracts at market value	2.e	-	-	-	25,935
Formation costs		-	5,079	5,079	10,158
Other assets		281	265	265	5,617
TOTAL ASSETS		53,365,722	157,188,094	168,228,488	1,148,539,720
LIABILITIES					
Payables for investments purchased		461,115	-	-	5,000,360
Other liabilities		168,436	99,030	425,321	2,986,831
Investment management fees payable	3	27,957	81,531	80,839	499,253
Redemptions payable		-	-	-	402,125
Bank overdraft		-	-	-	46,011
Net unrealised loss on contracts for difference	2.e	-	-	-	1,730
TOTAL LIABILITIES		657,508	180,561	506,160	8,936,310
NET ASSETS		52,708,214	157,007,533	167,722,328	1,139,603,410

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

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

Statement of Operations and Changes in Net Assets
For the year ended 31 December 2017
(Expressed in Euro)

	Note	SSP – OFI US Equity Dynamic Multifactor (EUR)	SSP – OFI Convertibles Internationales ¹ (EUR)	SSP – OFI Global Emerging Debt (EUR)
Net assets at the beginning of the year		54,085,006	98,375,182	75,247,515
Income				
Dividends (net of withholding taxes)		764,009	3,000	-
Interests on bonds		-	97,571	3,749,419
Interests on contracts for difference		-	-	-
Income from securities lending	8	-	6,072	1,055
Bank interest		53,212	22	2,157
Total income		817,221	106,665	3,752,631
Expenses				
Management and advisory fees	3	397,963	224,421	688,276
Performance fees		-	-	43
Depositary fees	4	19,551	7,219	58,553
Administration and domiciliary agency fees	4	31,796	12,995	34,729
Other expenses		12,827	2,422	18,281
Professional fees		14,621	2,210	14,621
Bank interests on overdrafts		294	19	2,486
Taxe d 'abonnement	5	5,686	1,496	7,648
Interests on contracts for difference		-	-	-
Formation costs		-	-	-
Total expenses		482,738	250,782	824,637
Net investment income/(loss)		334,483	(144,117)	2,927,994
Net realised gain/(loss) on:				
Investments (net of foreign taxes)	2.h	243,975	16,088,028	(804,003)
Forward currency exchange contracts	2.e	353,704	367,418	(171,081)
Financial futures contracts	2.e	-	187,550	44,219
Options	2.e	-	-	-
Foreign exchange translations	2.e	(154,713)	127,506	(16,998)
Contracts for difference	2.e	-	-	-
Net realised gain/(loss)		442,966	16,770,502	(947,863)
Net change in unrealised appreciation/(depreciation) on:				
Investments	2.h	2,493,544	(14,135,754)	(1,435,355)
Forward currency exchange contracts	2.e	363,742	(702,389)	78,238
Financial futures contracts	2.e	-	(105,400)	(39,340)
Options	2.e	-	(227,980)	-
Foreign exchange translations	2.e	(3,601)	(169,218)	(36,424)
Contracts for difference	2.e	-	-	-
Net change in unrealised appreciation/(depreciation)		2,853,685	(15,340,741)	(1,432,881)
Increase/(decrease) in net assets as a result of operations		3,631,134	1,285,644	547,250
Capital transactions:				
Distributions paid	6	-	(70,492)	-
Proceeds received on subscriptions of shares		8,174,465	526,631	491,732
Payments for redemptions of shares		(9,843,751)	(100,116,965)	(374,301)
Increase/(decrease) in net assets as a result of capital transactions		(1,669,286)	(99,660,826)	117,431
Net assets at the end of the year		56,046,854	-	75,912,196

¹ This Sub-Fund has been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

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

Statement of Operations and Changes in Net Assets (continued)
For the year ended 31 December 2017
(Expressed in Euro)

	Note	SSP – OFI Bond Inflation ¹ (EUR)	SSP / M – (ZAD) European Equity (EUR)	SSP / M – (B&G) European Equity (EUR)
Net assets at the beginning of the year		52,168,847	160,280,975	134,393,444
Income				
Dividends (net of withholding taxes)		-	2,423,101	2,770,791
Interests on bonds		99,272	-	1,694
Interests on contracts for difference		-	-	1,916,746
Income from securities lending	8	-	20,138	3,625
Bank interest		-	-	-
Total income		99,272	2,443,239	4,692,856
Expenses				
Management and advisory fees	3	48,880	703,586	718,112
Performance fees		-	1,534,993	215,603
Depositary fees	4	3,430	112,085	51,223
Administration and domiciliary agency fees	4	10,408	52,652	36,174
Other expenses		1,836	12,773	42,244
Professional fees		2,210	14,621	14,621
Bank interests on overdrafts		1,175	12,528	61,937
Taxe d 'abonnement	5	813	14,073	14,364
Interests on contracts for difference		-	-	102,926
Formation costs		-	-	-
Total expenses		68,752	2,457,311	1,257,204
Net investment income/(loss)		30,520	(14,072)	3,435,652
Net realised gain/(loss) on:				
Investments (net of foreign taxes)	2.h	2,954,402	21,468,665	11,109,640
Forward currency exchange contracts	2.e	-	(262)	1,826,636
Financial futures contracts	2.e	565,469	-	(1,677,788)
Options	2.e	-	-	581,620
Foreign exchange translations	2.e	-	(195,050)	(656,746)
Contracts for difference	2.e	-	-	3,502,394
Net realised gain/(loss)		3,519,871	21,273,353	14,685,756
Net change in unrealised appreciation/(depreciation) on:				
Investments	2.h	(3,899,324)	995,779	(2,295,430)
Forward currency exchange contracts	2.e	-	-	(24,780)
Financial futures contracts	2.e	49,130	-	147,050
Options	2.e	-	-	(496,899)
Foreign exchange translations	2.e	-	(6,921)	(172,358)
Contracts for difference	2.e	-	-	4,689
Net change in unrealised appreciation/(depreciation)		(3,850,194)	988,858	(2,837,728)
Increase/(decrease) in net assets as a result of operations		(299,803)	22,248,139	15,283,680
Capital transactions:				
Distributions paid	6	-	-	-
Proceeds received on subscriptions of shares		12,470,774	6,389,046	17,959,751
Payments for redemptions of shares		(64,339,818)	(67,994,425)	(12,738,059)
Increase/(decrease) in net assets as a result of capital transactions		(51,869,044)	(61,605,379)	5,221,692
Net assets at the end of the year		-	120,923,735	154,898,816

¹ This Sub-Fund has been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

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

Statement of Operations and Changes in Net Assets (continued)
For the year ended 31 December 2017
(Expressed in Euro)

	Note	SSP / M – (EDR) European Equity (EUR)	SSP / M – (HEN) European Equity (EUR)	SSP / M – (ABE) US Equity (EUR)
Net assets at the beginning of the year		180,819,848	140,094,339	121,958,285
Income				
Dividends (net of withholding taxes)		5,409,651	2,997,133	1,011,614
Interests on bonds		-	-	-
Interests on contracts for difference		-	-	-
Income from securities lending	8	41,359	-	12,395
Bank interest	10	-	-	45
Total income		5,451,020	2,997,133	1,024,054
Expenses				
Management and advisory fees	3	789,768	455,212	525,930
Performance fees		-	-	88,470
Depository fees	4	54,581	60,841	57,944
Administration and domiciliary agency fees	4	73,831	46,237	34,705
Other expenses		10,962	12,782	12,779
Professional fees		14,621	14,621	14,621
Bank interests on overdrafts		28,965	18,987	849
Taxe d 'abonnement	5	24,398	11,381	8,218
Interests on contracts for difference		-	-	-
Formation costs		-	-	-
Total expenses		997,126	620,061	743,516
Net investment income/(loss)		4,453,894	2,377,072	280,538
Net realised gain/(loss) on:				
Investments (net of foreign taxes)	2.h	13,797,969	14,781,654	11,346,915
Forward currency exchange contracts	2.e	9,520	(17,429)	(139,221)
Financial futures contracts	2.e	-	-	-
Options	2.e	-	-	-
Foreign exchange translations	2.e	(207,169)	(105,561)	(321,755)
Contracts for difference	2.e	-	-	-
Net realised gain/(loss)		13,600,320	14,658,664	10,885,939
Net change in unrealised appreciation/(depreciation) on:				
Investments	2.h	(1,101,006)	(7,232,227)	(6,639,941)
Forward currency exchange contracts	2.e	-	-	-
Financial futures contracts	2.e	-	-	-
Options	2.e	-	-	-
Foreign exchange translations	2.e	45	(1,369)	30,402
Contracts for difference	2.e	-	-	-
Net change in unrealised appreciation/(depreciation)		(1,100,961)	(7,233,596)	(6,609,539)
Increase/(decrease) in net assets as a result of operations		16,953,253	9,802,140	4,556,938
Capital transactions:				
Distributions paid	6	-	-	-
Proceeds received on subscriptions of shares		52,262,116	28,023,710	5,520,941
Payments for redemptions of shares		(10,561,371)	(63,010,301)	(79,327,950)
Increase/(decrease) in net assets as a result of capital transactions		41,700,745	(34,986,591)	(73,807,009)
Net assets at the end of the year		239,473,846	114,909,888	52,708,214

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

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

Statement of Operations and Changes in Net Assets (continued)
For the year ended 31 December 2017
(Expressed in Euro)

	Note	SSP / M – (FPI) US Equity ¹ (EUR)	SSP – OFI Euro Smaller Companies ² (EUR)	SSP – OFI European Smaller Companies ² (EUR)
Net assets at the beginning of the year		31,311,026	83,284,669	74,667,291
Income				
Dividends (net of withholding taxes)		84,110	-	22,536
Interests on bonds		-	-	-
Interests on contracts for difference		-	-	-
Income from securities lending	8	-	-	-
Bank interest		-	-	8
Total income		84,110	-	22,544
Expenses				
Management and advisory fees	3	69,321	71,231	63,746
Performance fees		-	-	-
Depositary fees	4	3,446	7,102	6,922
Administration and domiciliary agency fees	4	5,852	6,783	6,396
Other expenses		3,115	1,833	1,848
Professional fees		4,378	2,210	2,210
Bank interests on overdrafts		60	281	191
Taxe d 'abonnement	5	924	1,281	1,150
Interests on contracts for difference		-	-	-
Formation costs		-	-	-
Total expenses		87,096	90,721	82,463
Net investment income/(loss)		(2,986)	(90,721)	(59,919)
Net realised gain/(loss) on:				
Investments (net of foreign taxes)	2.h	5,673,967	7,999,848	7,247,081
Forward currency exchange contracts	2.e	(6,162)	(5,252)	(71,399)
Financial futures contracts	2.e	-	-	-
Options	2.e	-	-	-
Foreign exchange translations	2.e	(15,826)	4,863	82,132
Contracts for difference	2.e	-	-	-
Net realised gain/(loss)		5,651,979	7,999,459	7,257,814
Net change in unrealised appreciation/(depreciation) on:				
Investments	2.h	(5,823,486)	(5,858,143)	(3,967,940)
Forward currency exchange contracts	2.e	-	-	94,766
Financial futures contracts	2.e	-	-	-
Options	2.e	-	-	-
Foreign exchange translations	2.e	(269,524)	-	(30)
Contracts for difference	2.e	-	-	-
Net change in unrealised appreciation/(depreciation)		(6,093,010)	(5,858,143)	(3,873,204)
Increase/(decrease) in net assets as a result of operations		(444,017)	2,050,595	3,324,691
Capital transactions:				
Distributions paid	6	-	(83,804)	(171,556)
Proceeds received on subscriptions of shares		-	211,962	9,363
Payments for redemptions of shares		(30,867,009)	(85,463,422)	(77,829,789)
Increase/(decrease) in net assets as a result of capital transactions		(30,867,009)	(85,335,264)	(77,991,982)
Net assets at the end of the year		-	-	-

¹ This Sub-Fund has been closed on 18 April 2017. As at 31/12/2017 nominal amounts were still held at bank and will be used to pay any remaining and final invoices. Any amounts remaining thereafter will be reimbursed to the investors.

² These Sub-Funds have been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

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

Statement of Operations and Changes in Net Assets (continued)
For the year ended 31 December 2017
(Expressed in Euro)

	Note	SSP – OFI Large Cap Euro ¹ (EUR)	SSP / M – (PNI) Euro Equity (EUR)	SSP / M – (LZA) Euro Equity (EUR)	Combined (EUR)
Net assets at the beginning of the year		329,699,545	121,370,630	117,558,723	1,775,315,325
Income					
Dividends (net of withholding taxes)		336,448	3,201,991	4,168,165	23,192,549
Interests on bonds		-	-	-	3,947,956
Interests on contracts for difference		-	-	-	1,916,746
Income from securities lending	8	3,567	6,091	2,700	97,002
Bank interest		-	-	-	55,454
Total income		340,015	3,208,082	4,170,865	29,209,707
Expenses					
Management and advisory fees	3	244,843	928,933	927,452	6,857,674
Performance fees		94	30	339,228	2,178,461
Depositary fees	4	12,300	97,472	59,470	612,139
Administration and domiciliary agency fees	4	15,568	52,682	55,854	476,662
Other expenses		1,833	13,231	13,681	162,447
Professional fees		2,210	14,621	14,621	147,017
Bank interests on overdrafts		3,287	5,796	8,661	145,516
Taxe d 'abonnement	5	4,992	15,568	15,459	127,451
Interests on contracts for difference		-	-	-	102,926
Formation costs		-	1,882	1,882	3,764
Total expenses		285,127	1,130,215	1,436,308	10,814,057
Net investment income/(loss)		54,888	2,077,867	2,734,557	18,395,650
Net realised gain/(loss) on:					
Investments (net of foreign taxes)	2.h	6,749,967	13,843,343	8,062,548	140,563,999
Forward currency exchange contracts	2.e	-	(303)	(9,906)	2,136,263
Financial futures contracts	2.e	-	-	-	(880,550)
Options	2.e	-	-	-	581,620
Foreign exchange translations	2.e	(2,215)	(12,680)	36	(1,474,176)
Contracts for difference	2.e	-	-	-	3,502,394
Net realised gain/(loss)		6,747,752	13,830,360	8,052,678	144,429,550
Net change in unrealised appreciation/(depreciation) on:					
Investments	2.h	(3,265,238)	(1,377,691)	7,917,888	(45,624,324)
Forward currency exchange contracts	2.e	-	-	-	(190,423)
Financial futures contracts	2.e	-	-	-	51,440
Options	2.e	-	-	-	(724,879)
Foreign exchange translations	2.e	(257)	777	-	(628,478)
Contracts for difference	2.e	-	-	-	4,689
Net change in unrealised appreciation/(depreciation)		(3,265,495)	(1,376,914)	7,917,888	(47,111,975)
Increase/(decrease) in net assets as a result of operations		3,537,145	14,531,313	18,705,123	115,713,225
Capital transactions:					
Distributions paid	6	(5,924,861)	(3,352,499)	(3,269,378)	(12,872,590)
Proceeds received on subscriptions of shares		4,279,183	24,835,495	38,013,273	199,168,442
Payments for redemptions of shares		(331,591,012)	(377,406)	(3,285,413)	(937,720,992)
Increase/(decrease) in net assets as a result of capital transactions		(333,236,690)	21,105,590	31,458,482	(751,425,140)
Net assets at the end of the year		-	157,007,533	167,722,328	1,139,603,410

¹ This Sub-Fund has been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

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

Statement of Changes in Number of Shares
For the year ended 31 December 2017

	Shares outstanding at the beginning of the year	Subscriptions of shares	Redemptions of shares	Shares outstanding at the end of the year
SSP – OFI US Equity Dynamic Multifactor				
Class I-C EUR ¹	20,100	27,823	7,000	40,923
Class I-C USD ²	624,989	77,500	116,485	586,004
Class I-C EUR H ³	61,316	-	-	61,316
SSP – OFI Convertibles Internationales ⁴				
Class I EUR	1,448,727	8,684	1,457,411	-
Class I-D EUR H	108,200	-	108,200	-
SSP – OFI Global Emerging Debt				
Class I-C EUR ¹	733,571	4,701	3,525	734,747
SSP – OFI Bond Inflation ⁴				
Class I EUR	20	14,697	14,717	-
Class I-XL EUR	4,569	950	5,519	-
SSP / M – (ZAD) European Equity				
Class O-C EUR ⁵	8,437	309	3,254	5,492
SSP / M – (B&G) European Equity				
Class O-C EUR ⁵	7,220	884	640	7,464
SSP / M – (EDR) European Equity				
Class O-C EUR ⁵	11,570	3,142	608	14,104
SSP / M – (HEN) European Equity				
Class O-C EUR ⁵	8,717	1,641	3,767	6,591
SSP / M – (ABE) US Equity				
Class O-C USD ⁶	9,488	421	6,087	3,822
SSP / M – (FPI) US Equity ⁷				
Class O USD	3,072	-	3,072	-

¹ Class I EUR have been renamed to Class I-C EUR on 16 August 2017.

² Class I USD has been renamed to Class I-C USD on 16 August 2017.

³ Class I EUR H has been renamed to Class I-C EUR H on 16 August 2017.

⁴ These Sub-Funds have been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

⁵ Class O EUR have been renamed to Class O-C EUR on 16 August 2017.

⁶ Class O USD has been renamed to Class O-C USD on 16 August 2017.

⁷ This Sub-Fund has been closed on 18 April 2017.

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

Statement of Changes in Number of Shares (continued)
For the year ended 31 December 2017

	Shares outstanding at the beginning of the year	Subscriptions of shares	Redemptions of shares	Shares outstanding at the end of the year
SSP – OFI Euro Smaller Companies ¹				
Class R EUR	798	682	1,480	-
Class I-C EUR	703	-	703	-
Class I-D EUR	550	16	566	-
Class F EUR	7,521	-	7,521	-
SSP – OFI European Smaller Companies ¹				
Class R EUR	500	-	500	-
Class I-C EUR	71	1	72	-
Class I-D EUR	1,065	-	1,065	-
Class F EUR	7,023	-	7,023	-
SSP – OFI Large Cap Euro ¹				
Class R EUR	500	-	500	-
Class I-C EUR	5,683	351	6,034	-
Class I-D EUR	3,204	95	3,299	-
Class I-XL-C EUR	5,000	-	5,000	-
Class I-XL-D EUR	21,193	6	21,199	-
SSP / M – (PNI) Euro Equity				
Class O-D EUR ²	11,412	2,221	33	13,600
SSP / M – (LZA) Euro Equity				
Class O-D EUR ²	11,136	3,478	283	14,331

¹ These Sub-Funds have been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

² Class O EUR has been renamed to Class O-D EUR on 16 August 2017.

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

Statistical Information
Net Asset Value per Share and Total Net Asset

	31 December 2017	31 December 2016	31 December 2015
SSP – OFI US Equity Dynamic Multifactor			
Class I-C EUR ¹	EUR 84.24	EUR 80.25	EUR 75.81
Class I-C USD ²	USD 95.48	USD 79.90	USD 77.74
Class I-C EUR H ³	EUR 97.89	EUR 83.58	EUR 82.28
Total Net Asset	EUR 56,046,854	EUR 54,085,006	EUR 94,299,395
SSP – OFI Convertibles Internationales ⁴			
Class I EUR	-	EUR 60.28	EUR 59.01
Class I-D EUR H	-	EUR 102.10	EUR 100.47
Total Net Asset	-	EUR 98,375,182	EUR 110,888,363
SSP – OFI Global Emerging Debt			
Class I-C EUR ¹	EUR 103.32	EUR 102.58	EUR 93.88
Total Net Asset	EUR 75,912,196	EUR 75,247,515	EUR 90,267,994
SSP – OFI Bond Inflation ⁴			
Class I EUR	-	EUR 112.30	EUR 109.01
Class I-XL EUR	-	EUR 11,417.50	EUR 11,038.67
Total Net Asset	-	EUR 52,168,847	EUR 50,437,928
SSP / M – (ZAD) European Equity			
Class O-C EUR ⁵	EUR 22,017.92	EUR 18,998.07	EUR 18,414.19
Total Net Asset	EUR 120,923,735	EUR 160,280,975	EUR 158,509,336
SSP / M – (B&G) European Equity			
Class O-C EUR ⁵	EUR 20,753.43	EUR 18,614.64	EUR 17,609.01
Total Net Asset	EUR 154,898,816	EUR 134,393,444	EUR 122,519,446
SSP / M – (EDR) European Equity			
Class O-C EUR ⁵	EUR 16,978.77	EUR 15,628.16	EUR 15,151.57
Total Net Asset	EUR 239,473,846	EUR 180,819,848	EUR 194,370,149
SSP / M – (HEN) European Equity			
Class O-C EUR ⁵	EUR 17,434.28	EUR 16,071.89	EUR 16,375.25
Total Net Asset	EUR 114,909,888	EUR 140,094,339	EUR 155,715,216

¹ Class I EUR have been renamed to Class I-C EUR on 16 August 2017.

² Class I USD has been renamed to Class I-C USD on 16 August 2017.

³ Class I EUR H has been renamed to Class I-C EUR H on 16 August 2017.

⁴ These Sub-Funds have been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

⁵ Class O EUR have been renamed to Class O-C EUR on 16 August 2017.

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

Statistical Information (continued)
Net Asset Value per Share and Total Net Asset

	31 December 2017	31 December 2016	31 December 2015
SSP / M – (ABE) US Equity			
Class O-C USD ¹	USD 16,558.97	USD 13,557.70	USD 12,393.51
Total Net Asset	EUR 52,708,214	EUR 121,958,285	EUR 78,481,975
SSP / M – (FPI) US Equity ²			
Class O USD	-	USD 10,750.42	USD 9,381.76
Total Net Asset	-	EUR 31,311,026	EUR 58,650,043
SSP – OFI Euro Smaller Companies ³			
Class R EUR	-	EUR 92.95	EUR 95.58
Class I-C EUR	-	EUR 9,430.43	EUR 9,606.54
Class I-D EUR	-	EUR 9,416.45	EUR 9,603.53
Class F EUR	-	EUR 9,493.66	EUR 9,632.08
Total Net Asset	-	EUR 83,284,669	EUR 94,352,739
SSP – OFI European Smaller Companies ³			
Class R EUR	-	EUR 89.50	EUR 93.96
Class I-C EUR	-	EUR 9,099.84	EUR 9,464.63
Class I-D EUR	-	EUR 9,046.27	EUR 9,460.59
Class F EUR	-	EUR 9,161.33	EUR 9,490.58
Total Net Asset	-	EUR 74,667,291	EUR 89,958,834
SSP – OFI Large Cap Euro ³			
Class R EUR	-	EUR 93.36	EUR 91.17
Class I-C EUR	-	EUR 9,445.66	EUR 9,152.20
Class I-D EUR	-	EUR 9,399.20	EUR 9,155.81
Class I-XL-C EUR	-	EUR 9,516.57	EUR 9,189.22
Class I-XL-D EUR	-	EUR 9,355.77	EUR 9,188.94
Total Net Asset	-	EUR 329,699,545	EUR 302,571,143
SSP / M – (PNI) Euro Equity			
Class O-D EUR ⁴	EUR 11,544.34	EUR 10,635.35	EUR 10,105.21
Total Net Asset	EUR 157,007,533	EUR 121,370,630	EUR 97,010,028
SSP / M – (LZA) Euro Equity			
Class O-D EUR ⁴	EUR 11,703.30	EUR 10,556.64	EUR 10,213.98
Total Net Asset	EUR 167,722,328	EUR 117,558,723	EUR 96,113,560

¹ Class O USD has been renamed to Class O-C USD on 16 August 2017.

² This Sub-Fund has been closed on 18 April 2017.

³ These Sub-Funds have been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

⁴ Class O EUR has been renamed to Class O-D EUR on 16 August 2017.

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

SSP – OFI US Equity Dynamic Multifactor
Schedule of Investments
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Aerospace & Defense</i>				
Arconic, Inc.	USD	4,356	98,852	0.18
Boeing Co. (The)	USD	759	186,406	0.33
General Dynamics Corp.	USD	762	129,105	0.23
Huntington Ingalls Industries, Inc.	USD	533	104,620	0.19
L3 Technologies, Inc.	USD	1,474	242,864	0.43
Lockheed Martin Corp.	USD	541	144,644	0.26
Northrop Grumman Corp.	USD	591	151,052	0.27
Raytheon Co.	USD	935	146,269	0.26
Rockwell Collins, Inc.	USD	671	75,784	0.14
Textron, Inc.	USD	2,161	101,841	0.18
TransDigm Group, Inc.	USD	74	16,924	0.03
United Technologies Corp.	USD	1,277	135,665	0.24
			<u>1,534,026</u>	<u>2.74</u>
<i>Air Freight & Logistics</i>				
CH Robinson Worldwide, Inc.	USD	975	72,337	0.13
Expeditors International of Washington, Inc.	USD	2,986	160,863	0.29
FedEx Corp.	USD	1,149	238,775	0.43
United Parcel Service, Inc. 'B'	USD	483	47,926	0.09
			<u>519,901</u>	<u>0.94</u>
<i>Airlines</i>				
Alaska Air Group, Inc.	USD	1,284	78,603	0.14
American Airlines Group, Inc.	USD	2,010	87,092	0.16
Delta Air Lines, Inc.	USD	1,786	83,291	0.15
Southwest Airlines Co.	USD	1,583	86,282	0.15
United Continental Holdings, Inc.	USD	3,105	174,281	0.31
			<u>509,549</u>	<u>0.91</u>
<i>Auto Components</i>				
Aptiv plc	USD	1,166	82,371	0.15
Autoliv, Inc.	USD	735	77,785	0.14
BorgWarner, Inc.	USD	4,785	203,586	0.36
Delphi Technologies plc	USD	389	16,998	0.03
Goodyear Tire & Rubber Co. (The)	USD	5,340	143,684	0.26
Lear Corp.	USD	737	108,426	0.19
			<u>632,850</u>	<u>1.13</u>
<i>Automobiles</i>				
Ford Motor Co.	USD	5,295	55,075	0.10

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

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

SSP – OFI US Equity Dynamic Multifactor
Schedule of Investments (continued)
As at 31 December 2017

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>Automobiles (continued)</i>				
General Motors Co.	USD	2,370	80,901	0.14
Harley-Davidson, Inc.	USD	2,041	86,481	0.15
Tesla, Inc.	USD	267	69,229	0.12
			<u>291,686</u>	<u>0.51</u>
<i>Banks</i>				
Bank of America Corp.	USD	8,852	217,614	0.39
BB&T Corp.	USD	5,452	225,744	0.40
CIT Group, Inc.	USD	3,327	136,399	0.24
Citigroup, Inc.	USD	3,031	187,822	0.33
Citizens Financial Group, Inc.	USD	6,351	222,031	0.40
Comerica, Inc.	USD	3,041	219,844	0.39
Fifth Third Bancorp	USD	8,152	205,972	0.37
First Republic Bank	USD	2,564	184,997	0.33
Huntington Bancshares, Inc.	USD	16,037	194,453	0.35
J.P.Morgan Chase & Co.	USD	2,829	251,943	0.45
KeyCorp	USD	12,126	203,682	0.36
M&T Bank Corp.	USD	1,522	216,728	0.39
PNC Financial Services Group, Inc. (The)	USD	2,059	247,413	0.44
Regions Financial Corp.	USD	15,147	217,971	0.39
SunTrust Banks, Inc.	USD	3,271	175,944	0.31
SVB Financial Group	USD	704	137,054	0.24
US Bancorp	USD	4,602	205,342	0.37
Wells Fargo & Co.	USD	2,577	130,202	0.23
Zions Bancorp	USD	2,871	121,530	0.22
			<u>3,702,685</u>	<u>6.60</u>
<i>Beverages</i>				
Brown-Forman Corp. 'B'	USD	1,403	80,233	0.14
Coca-Cola Co. (The)	USD	1,092	41,723	0.07
Constellation Brands, Inc. 'A'	USD	835	158,941	0.28
Dr Pepper Snapple Group, Inc.	USD	756	61,107	0.11
Molson Coors Brewing Co. 'B'	USD	919	62,810	0.11
PepsiCo, Inc.	USD	1,320	131,824	0.24
			<u>536,638</u>	<u>0.95</u>
<i>Biotechnology</i>				
Alexion Pharmaceuticals, Inc.	USD	690	68,718	0.12
BioMarin Pharmaceutical, Inc.	USD	208	15,446	0.03

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

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

SSP – OFI US Equity Dynamic Multifactor
Schedule of Investments (continued)
As at 31 December 2017

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>Biotechnology (continued)</i>				
Incyte Corp.	USD	824	64,991	0.12
Vertex Pharmaceuticals, Inc.	USD	794	99,091	0.18
			248,246	0.45
<i>Building Products</i>				
Fortune Brands Home & Security, Inc.	USD	293	16,700	0.03
Johnson Controls International plc	USD	617	19,582	0.03
Masco Corp.	USD	3,043	111,350	0.20
			147,632	0.26
<i>Capital Markets</i>				
Affiliated Managers Group, Inc.	USD	562	96,061	0.17
Ameriprise Financial, Inc.	USD	1,460	206,051	0.37
Bank of New York Mellon Corp. (The)	USD	2,705	121,329	0.22
BlackRock, Inc.	USD	188	80,428	0.14
CBOE Global Markets, Inc.	USD	1,689	175,244	0.31
Charles Schwab Corp. (The)	USD	4,632	198,156	0.35
CME Group, Inc.	USD	1,870	227,443	0.41
E*TRADE Financial Corp.	USD	5,586	230,595	0.41
Franklin Resources, Inc.	USD	2,457	88,659	0.16
Goldman Sachs Group, Inc. (The)	USD	878	186,275	0.33
Intercontinental Exchange, Inc.	USD	3,553	208,777	0.37
Invesco Ltd.	USD	3,068	93,358	0.17
Moody's Corp.	USD	969	119,116	0.21
Morgan Stanley	USD	4,908	214,459	0.38
MSCI, Inc.	USD	1,469	154,803	0.28
Nasdaq, Inc.	USD	1,846	118,111	0.21
Northern Trust Corp.	USD	2,514	209,130	0.37
Raymond James Financial, Inc.	USD	1,830	136,092	0.24
S&P Global, Inc.	USD	1,022	144,176	0.26
State Street Corp.	USD	2,242	182,247	0.33
T Rowe Price Group, Inc.	USD	670	58,547	0.10
TD Ameritrade Holding Corp.	USD	2,809	119,607	0.21
			3,368,664	6.00
<i>Chemicals</i>				
Air Products & Chemicals, Inc.	USD	378	51,651	0.09
Albemarle Corp.	USD	1,939	206,511	0.37
Celanese Corp.	USD	1,307	116,550	0.21

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

SSP – OFI US Equity Dynamic Multifactor
Schedule of Investments (continued)
As at 31 December 2017

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>Chemicals (continued)</i>				
DowDuPont, Inc.	USD	2,855	169,331	0.30
Eastman Chemical Co.	USD	1,169	90,187	0.16
Ecolab, Inc.	USD	386	43,132	0.08
FMC Corp.	USD	1,513	119,271	0.21
International Flavors & Fragrances, Inc.	USD	526	66,849	0.12
Monsanto Co.	USD	427	41,527	0.07
Mosaic Co. (The)	USD	3,349	71,565	0.13
PPG Industries, Inc.	USD	474	46,113	0.08
Praxair, Inc.	USD	376	48,434	0.09
Sherwin-Williams Co. (The)	USD	146	49,855	0.09
			<u>1,120,976</u>	<u>2.00</u>
<i>Commercial Services & Supplies</i>				
Cintas Corp.	USD	1,309	169,871	0.30
Republic Services, Inc.	USD	4,002	225,329	0.40
Waste Management, Inc.	USD	2,029	145,822	0.26
			<u>541,022</u>	<u>0.96</u>
<i>Communications Equipment</i>				
Cisco Systems, Inc.	USD	5,488	175,042	0.31
F5 Networks, Inc.	USD	845	92,339	0.16
Harris Corp.	USD	1,500	176,945	0.32
Juniper Networks, Inc.	USD	6,931	164,502	0.29
Motorola Solutions, Inc.	USD	2,003	150,692	0.27
Palo Alto Networks, Inc.	USD	132	15,933	0.03
			<u>775,453</u>	<u>1.38</u>
<i>Construction & Engineering</i>				
Fluor Corp.	USD	1,718	73,896	0.13
			<u>73,896</u>	<u>0.13</u>
<i>Construction Materials</i>				
Martin Marietta Materials, Inc.	USD	898	165,301	0.29
Vulcan Materials Co.	USD	766	81,888	0.15
			<u>247,189</u>	<u>0.44</u>
<i>Consumer Finance</i>				
Ally Financial, Inc.	USD	5,056	122,779	0.22
American Express Co.	USD	1,890	156,309	0.28
Capital One Financial Corp.	USD	1,005	83,343	0.15

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Consumer Finance (continued)</i>				
Discover Financial Services	USD	2,132	136,570	0.24
Synchrony Financial	USD	2,402	77,233	0.14
			576,234	1.03
<i>Containers & Packaging</i>				
Ball Corp.	USD	1,714	54,026	0.10
International Paper Co.	USD	1,759	84,874	0.15
Packaging Corp. of America	USD	1,064	106,816	0.19
Sealed Air Corp.	USD	290	11,906	0.02
WestRock Co.	USD	3,766	198,242	0.35
			455,864	0.81
<i>Distributors</i>				
Genuine Parts Co.	USD	729	57,680	0.10
LKQ Corp.	USD	2,806	95,037	0.17
			152,717	0.27
<i>Diversified Financial Services</i>				
Berkshire Hathaway, Inc. 'B'	USD	772	127,437	0.23
			127,437	0.23
<i>Diversified Telecommunication Services</i>				
AT&T, Inc.	USD	2,926	94,739	0.17
CenturyLink, Inc.	USD	5,447	75,663	0.13
Verizon Communications, Inc.	USD	1,061	46,768	0.08
			217,170	0.38
<i>Electric Utilities</i>				
Alliant Energy Corp.	USD	3,387	120,187	0.21
American Electric Power Co., Inc.	USD	1,732	106,115	0.19
Duke Energy Corp.	USD	1,448	101,425	0.18
Edison International	USD	2,730	143,775	0.26
Entergy Corp.	USD	1,758	119,157	0.21
Eversource Energy	USD	2,211	116,332	0.21
Exelon Corp.	USD	3,311	108,666	0.19
FirstEnergy Corp.	USD	4,217	107,532	0.19
NextEra Energy, Inc.	USD	1,571	204,343	0.36
PG&E Corp.	USD	3,199	119,430	0.21
Pinnacle West Capital Corp.	USD	2,785	197,557	0.35
PPL Corp.	USD	2,907	74,926	0.13
Southern Co. (The)	USD	2,372	94,995	0.17

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Electric Utilities (continued)</i>				
Westar Energy, Inc.	USD	2,244	98,670	0.18
Xcel Energy, Inc.	USD	4,649	186,262	0.33
			1,899,372	3.37
<i>Electrical Equipment</i>				
Acuity Brands, Inc.	USD	75	10,993	0.02
AMETEK, Inc.	USD	2,803	169,165	0.30
Eaton Corp. plc	USD	2,491	163,902	0.29
Emerson Electric Co.	USD	809	46,951	0.08
Rockwell Automation, Inc.	USD	717	117,241	0.21
			508,252	0.90
<i>Electronic Equipment, Instruments & Components</i>				
Amphenol Corp. 'A'	USD	2,227	162,834	0.29
CDW Corp.	USD	1,676	96,990	0.17
Corning, Inc.	USD	6,698	178,439	0.32
TE Connectivity Ltd.	USD	3,017	238,787	0.43
			677,050	1.21
<i>Energy Equipment & Services</i>				
Baker Hughes a GE Co.	USD	2,752	72,513	0.13
National Oilwell Varco, Inc.	USD	2,360	70,792	0.13
Schlumberger Ltd.	USD	917	51,463	0.09
			194,768	0.35
<i>Equity Real Estate Investment Trusts (REITs)</i>				
Alexandria Real Estate Equities, Inc., REIT	USD	1,718	186,837	0.33
American Tower Corp., REIT	USD	1,136	134,971	0.24
AvalonBay Communities, Inc., REIT	USD	656	97,466	0.17
Boston Properties, Inc., REIT	USD	414	44,830	0.08
Crown Castle International Corp., REIT	USD	481	44,467	0.08
Digital Realty Trust, Inc., REIT	USD	1,540	146,074	0.26
Duke Realty Corp., REIT	USD	6,869	155,651	0.28
Equinix, Inc., REIT	USD	354	133,611	0.24
Equity Residential, REIT	USD	1,776	94,317	0.17
Essex Property Trust, Inc., REIT	USD	578	116,182	0.21
Extra Space Storage, Inc., REIT	USD	802	58,407	0.10
Federal Realty Investment Trust, REIT	USD	483	53,420	0.10
GGP, Inc., REIT	USD	5,257	102,399	0.18
HCP, Inc., REIT	USD	2,916	63,332	0.11

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Equity Real Estate Investment Trusts (REITs) (continued)</i>				
Host Hotels & Resorts, Inc., REIT	USD	10,517	173,853	0.31
Iron Mountain, Inc., REIT	USD	159	4,996	0.01
Kimco Realty Corp., REIT	USD	5,249	79,338	0.14
Macerich Co. (The), REIT	USD	1,950	106,659	0.19
Mid-America Apartment Communities, Inc., REIT	USD	883	73,946	0.13
Prologis, Inc., REIT	USD	3,962	212,849	0.38
Public Storage, REIT	USD	237	41,250	0.07
Realty Income Corp., REIT	USD	2,336	110,925	0.20
Regency Centers Corp., REIT	USD	2,143	123,462	0.22
SBA Communications Corp., REIT	USD	1,311	178,352	0.32
Simon Property Group, Inc., REIT	USD	307	43,908	0.08
SL Green Realty Corp., REIT	USD	1,361	114,395	0.20
UDR, Inc., REIT	USD	3,737	119,878	0.21
Ventas, Inc., REIT	USD	973	48,626	0.09
VEREIT, Inc., REIT	USD	10,008	64,925	0.12
Vornado Realty Trust, REIT	USD	1,553	101,111	0.18
Welltower, Inc., REIT	USD	999	53,053	0.09
Weyerhaeuser Co., REIT	USD	2,600	76,346	0.14
			3,159,836	5.63
<i>Food & Staples Retailing</i>				
Costco Wholesale Corp.	USD	929	143,992	0.26
CVS Health Corp.	USD	1,451	87,606	0.16
Kroger Co. (The)	USD	2,338	53,446	0.10
Sysco Corp.	USD	2,851	144,188	0.26
Walgreens Boots Alliance, Inc.	USD	1,533	92,710	0.17
Wal-Mart Stores, Inc.	USD	1,731	142,352	0.25
			664,294	1.20
<i>Food Products</i>				
Archer-Daniels-Midland Co.	USD	1,557	51,969	0.09
Bunge Ltd.	USD	1,354	75,638	0.13
Campbell Soup Co.	USD	1,173	46,996	0.08
Conagra Brands, Inc.	USD	1,806	56,656	0.10
General Mills, Inc.	USD	909	44,882	0.08
Hershey Co. (The)	USD	1,544	145,952	0.26
Hormel Foods Corp.	USD	1,816	55,034	0.10
Ingredion, Inc.	USD	506	58,910	0.10

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Food Products (continued)</i>				
JM Smucker Co. (The)	USD	1,035	107,086	0.19
Kellogg Co.	USD	743	42,063	0.07
Kraft Heinz Co. (The)	USD	1,394	90,271	0.16
McCormick & Co., Inc. (Non-Voting)	USD	699	59,323	0.11
Mondelez International, Inc. 'A'	USD	2,618	93,313	0.17
Tyson Foods, Inc. 'A'	USD	1,228	82,906	0.15
			1,010,999	1.79
<i>Health Care Equipment & Supplies</i>				
Abbott Laboratories	USD	2,926	139,063	0.25
Align Technology, Inc.	USD	796	147,288	0.26
Baxter International, Inc.	USD	4,026	216,723	0.39
Becton Dickinson and Co.	USD	1,049	186,999	0.33
Boston Scientific Corp.	USD	5,455	112,616	0.20
Cooper Cos., Inc. (The)	USD	876	158,946	0.28
Danaher Corp.	USD	2,733	211,257	0.38
DENTSPLY SIRONA, Inc.	USD	2,132	116,880	0.21
Hologic, Inc.	USD	3,843	136,816	0.24
IDEXX Laboratories, Inc.	USD	738	96,110	0.17
Intuitive Surgical, Inc.	USD	507	154,084	0.27
Medtronic plc	USD	1,386	93,204	0.17
ResMed, Inc.	USD	2,286	161,227	0.29
Stryker Corp.	USD	1,083	139,650	0.25
Varian Medical Systems, Inc.	USD	1,656	153,285	0.27
Zimmer Biomet Holdings, Inc.	USD	984	98,883	0.18
			2,323,031	4.14
<i>Health Care Providers & Services</i>				
Aetna, Inc.	USD	1,587	238,407	0.43
AmerisourceBergen Corp.	USD	156	11,929	0.02
Anthem, Inc.	USD	1,277	239,289	0.43
Cardinal Health, Inc.	USD	655	33,421	0.06
Centene Corp.	USD	1,301	109,298	0.19
Cigna Corp.	USD	1,058	178,938	0.32
DaVita, Inc.	USD	2,238	134,656	0.24
Express Scripts Holding Co.	USD	1,924	119,593	0.21
Henry Schein, Inc.	USD	729	42,424	0.08
Humana, Inc.	USD	788	162,791	0.29

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Health Care Providers & Services (continued)</i>				
Laboratory Corp. of America Holdings	USD	1,025	136,157	0.24
Quest Diagnostics, Inc.	USD	2,460	201,770	0.36
UnitedHealth Group, Inc.	USD	1,287	236,286	0.42
Universal Health Services, Inc. 'B'	USD	740	69,853	0.12
			<u>1,914,812</u>	<u>3.41</u>
<i>Health Care Technology</i>				
Cerner Corp.	USD	353	19,811	0.04
			<u>19,811</u>	<u>0.04</u>
<i>Hotels, Restaurants & Leisure</i>				
Carnival Corp.	USD	3,006	166,146	0.30
Chipotle Mexican Grill, Inc.	USD	40	9,628	0.02
Darden Restaurants, Inc.	USD	1,968	157,368	0.28
Hilton Worldwide Holdings, Inc.	USD	2,560	170,255	0.30
Las Vegas Sands Corp.	USD	1,540	89,119	0.16
Marriott International, Inc. 'A'	USD	1,462	165,254	0.29
McDonald's Corp.	USD	1,004	143,911	0.26
MGM Resorts International	USD	5,970	166,005	0.30
Norwegian Cruise Line Holdings Ltd.	USD	3,374	149,622	0.27
Royal Caribbean Cruises Ltd.	USD	1,988	197,476	0.35
Starbucks Corp.	USD	807	38,596	0.07
Wyndham Worldwide Corp.	USD	1,214	117,144	0.21
Wynn Resorts Ltd.	USD	890	124,954	0.22
Yum Brands, Inc.	USD	2,109	143,334	0.26
			<u>1,838,812</u>	<u>3.29</u>
<i>Household Durables</i>				
DR Horton, Inc.	USD	2,671	113,598	0.20
Lennar Corp. 'A'	USD	1,701	89,583	0.16
Lennar Corp. 'B'	USD	34	1,463	–
Mohawk Industries, Inc.	USD	1,070	245,847	0.44
Newell Brands, Inc.	USD	2,331	59,983	0.11
Whirlpool Corp.	USD	498	69,939	0.12
			<u>580,413</u>	<u>1.03</u>
<i>Household Products</i>				
Church & Dwight Co., Inc.	USD	1,255	52,435	0.09
Clorox Co. (The)	USD	512	63,420	0.11
Colgate-Palmolive Co.	USD	700	43,983	0.08

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Household Products (continued)</i>				
Kimberly-Clark Corp.	USD	417	41,901	0.07
Procter & Gamble Co. (The)	USD	608	46,522	0.08
			248,261	0.43
<i>Industrial Conglomerates</i>				
3M Co.	USD	711	139,364	0.25
General Electric Co.	USD	4,228	61,441	0.11
Honeywell International, Inc.	USD	1,133	144,701	0.26
Roper Technologies, Inc.	USD	1,043	224,964	0.40
			570,470	1.02
<i>Insurance</i>				
Aflac, Inc.	USD	1,686	123,249	0.22
Alleghany Corp.	USD	401	199,061	0.36
Allstate Corp. (The)	USD	2,641	230,296	0.41
American International Group, Inc.	USD	2,112	104,791	0.19
Aon plc	USD	1,105	123,310	0.22
Arch Capital Group Ltd.	USD	2,744	207,423	0.37
Arthur J Gallagher & Co.	USD	4,273	225,179	0.40
Chubb Ltd.	USD	881	107,212	0.19
Cincinnati Financial Corp.	USD	1,930	120,496	0.21
Everest Re Group Ltd.	USD	915	168,598	0.30
FNF Group	USD	5,672	185,351	0.33
Hartford Financial Services Group, Inc. (The)	USD	2,715	127,249	0.23
Lincoln National Corp.	USD	3,379	216,309	0.39
Loews Corp.	USD	5,206	216,902	0.39
Markel Corp.	USD	145	137,553	0.25
Marsh & McLennan Cos., Inc.	USD	1,938	131,357	0.23
MetLife, Inc.	USD	1,785	75,158	0.13
Principal Financial Group, Inc.	USD	3,368	197,906	0.35
Progressive Corp. (The)	USD	5,460	256,085	0.46
Prudential Financial, Inc.	USD	1,871	179,154	0.32
Torchmark Corp.	USD	2,159	163,094	0.29
Travelers Cos., Inc. (The)	USD	995	112,393	0.20
Unum Group	USD	4,408	201,495	0.36
Willis Towers Watson plc	USD	1,027	128,880	0.23
XL Group Ltd.	USD	5,952	174,278	0.31
			4,112,779	7.34

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Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Internet & Direct Marketing Retail</i>				
Amazon.com, Inc.	USD	100	97,391	0.17
Expedia, Inc.	USD	818	81,589	0.15
Liberty Interactive Corp. QVC Group 'A'	USD	3,546	72,113	0.13
Netflix, Inc.	USD	635	101,511	0.18
Priceline Group, Inc. (The)	USD	53	76,699	0.14
			429,303	0.77
<i>Internet Software & Services</i>				
Akamai Technologies, Inc.	USD	1,726	93,487	0.17
Alphabet, Inc. 'A'	USD	105	92,111	0.16
eBay, Inc.	USD	2,855	89,730	0.16
Facebook, Inc. 'A'	USD	646	94,931	0.17
MercadoLibre, Inc.	USD	428	112,154	0.20
Twitter, Inc.	USD	11,529	230,522	0.41
VeriSign, Inc.	USD	181	17,250	0.03
			730,185	1.30
<i>IT Services</i>				
Accenture plc 'A'	USD	421	53,673	0.10
Alliance Data Systems Corp.	USD	59	12,454	0.02
Amdocs Ltd.	USD	2,310	125,965	0.22
Automatic Data Processing, Inc.	USD	1,474	143,852	0.26
Black Knight, Inc.	USD	1,738	63,901	0.11
Broadridge Financial Solutions, Inc.	USD	874	65,928	0.12
Fidelity National Information Services, Inc.	USD	2,736	214,382	0.38
Fiserv, Inc.	USD	1,221	133,336	0.24
FleetCor Technologies, Inc.	USD	131	20,993	0.04
Gartner, Inc.	USD	1,407	144,297	0.26
Global Payments, Inc.	USD	260	21,704	0.04
International Business Machines Corp.	USD	350	44,718	0.08
Mastercard, Inc. 'A'	USD	1,251	157,688	0.28
Paychex, Inc.	USD	1,093	61,968	0.11
PayPal Holdings, Inc.	USD	1,865	114,342	0.20
Total System Services, Inc.	USD	1,220	80,355	0.14
Vantiv, Inc. 'A'	USD	2,806	171,870	0.31
Visa, Inc. 'A'	USD	539	51,180	0.09
Western Union Co. (The)	USD	666	10,544	0.02
			1,693,150	3.02

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Leisure Products</i>				
Hasbro, Inc.	USD	1,108	83,866	0.15
Mattel, Inc.	USD	698	8,940	0.02
			92,806	0.17
<i>Life Sciences Tools & Services</i>				
Agilent Technologies, Inc.	USD	2,863	159,673	0.28
Illumina, Inc.	USD	583	106,079	0.19
IQVIA Holdings, Inc.	USD	2,804	228,607	0.41
Mettler-Toledo International, Inc.	USD	302	155,809	0.28
Thermo Fisher Scientific, Inc.	USD	755	119,387	0.21
Waters Corp.	USD	938	150,910	0.27
			920,465	1.64
<i>Machinery</i>				
Caterpillar, Inc.	USD	913	119,812	0.21
Cummins, Inc.	USD	1,267	186,378	0.33
Deere & Co.	USD	773	100,751	0.18
Dover Corp.	USD	1,229	103,362	0.18
Fortive Corp.	USD	2,360	142,194	0.25
Illinois Tool Works, Inc.	USD	1,042	144,785	0.26
Ingersoll-Rand plc	USD	2,650	196,830	0.35
PACCAR, Inc.	USD	1,502	88,909	0.16
Parker-Hannifin Corp.	USD	726	120,665	0.22
Pentair plc	USD	1,430	84,100	0.15
Snap-on, Inc.	USD	388	56,319	0.10
Stanley Black & Decker, Inc.	USD	1,837	259,594	0.46
Xylem, Inc.	USD	3,091	175,555	0.31
			1,779,254	3.16
<i>Media</i>				
CBS Corp. (Non-Voting) 'B'	USD	1,586	77,926	0.14
Charter Communications, Inc. 'A'	USD	379	106,037	0.19
Comcast Corp. 'A'	USD	5,800	193,446	0.35
DISH Network Corp. 'A'	USD	239	9,504	0.02
Interpublic Group of Cos., Inc. (The)	USD	2,839	47,663	0.08
Liberty Broadband Corp. 'C'	USD	2,280	161,696	0.29
Omnicom Group, Inc.	USD	608	36,876	0.07
Sirius XM Holdings, Inc.	USD	31,251	139,495	0.25
Time Warner, Inc.	USD	1,944	148,083	0.26

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Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Media (continued)</i>				
Twenty-First Century Fox, Inc. 'A'	USD	1,875	53,917	0.10
Viacom, Inc. 'B'	USD	456	11,700	0.02
Walt Disney Co. (The)	USD	1,152	103,141	0.18
			1,089,484	1.95
<i>Metals & Mining</i>				
Freeport-McMoRan, Inc. 'B'	USD	16,259	256,721	0.46
Newmont Mining Corp.	USD	2,776	86,738	0.15
Nucor Corp.	USD	3,335	176,582	0.31
Steel Dynamics, Inc.	USD	3,692	132,608	0.24
			652,649	1.16
<i>Mortgage Real Estate Investment Trusts (REITs)</i>				
Annaly Capital Management, Inc., REIT	USD	21,416	212,055	0.38
			212,055	0.38
<i>Multiline Retail</i>				
Dollar Tree, Inc.	USD	226	20,197	0.04
Macy's, Inc.	USD	3,016	63,269	0.11
Target Corp.	USD	2,210	120,089	0.21
			203,555	0.36
<i>Multi-Utilities</i>				
Ameren Corp.	USD	4,226	207,605	0.37
CenterPoint Energy, Inc.	USD	8,880	209,724	0.37
CMS Energy Corp.	USD	3,034	119,510	0.21
Consolidated Edison, Inc.	USD	1,494	105,692	0.19
Dominion Energy, Inc.	USD	635	42,866	0.08
DTE Energy Co.	USD	2,213	201,728	0.36
NiSource, Inc.	USD	5,160	110,307	0.20
Public Service Enterprise Group, Inc.	USD	2,617	112,238	0.20
SCANA Corp.	USD	1,801	59,663	0.11
Sempra Energy	USD	1,058	94,205	0.17
WEC Energy Group, Inc.	USD	2,108	116,618	0.21
			1,380,156	2.47
<i>Oil, Gas & Consumable Fuels</i>				
Anadarko Petroleum Corp.	USD	1,269	56,687	0.10
Andeavor	USD	869	82,746	0.15
Cabot Oil & Gas Corp.	USD	714	17,006	0.03
Cheniere Energy, Inc.	USD	2,563	114,917	0.20

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

SSP – OFI US Equity Dynamic Multifactor
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Oil, Gas & Consumable Fuels (continued)</i>				
Chevron Corp.	USD	1,161	121,041	0.22
Cimarex Energy Co.	USD	119	12,091	0.02
Concho Resources, Inc.	USD	752	94,075	0.17
ConocoPhillips	USD	1,459	66,693	0.12
Devon Energy Corp.	USD	2,200	75,849	0.14
Diamondback Energy, Inc.	USD	326	34,275	0.06
EOG Resources, Inc.	USD	1,920	172,541	0.31
EQT Corp.	USD	1,167	55,318	0.10
Exxon Mobil Corp.	USD	1,345	93,684	0.17
Hess Corp.	USD	1,752	69,260	0.12
Kinder Morgan, Inc.	USD	8,912	134,110	0.24
Marathon Oil Corp.	USD	6,674	94,096	0.17
Marathon Petroleum Corp.	USD	3,722	204,512	0.36
Noble Energy, Inc.	USD	2,423	58,799	0.10
Occidental Petroleum Corp.	USD	1,745	107,043	0.19
ONEOK, Inc.	USD	2,275	101,265	0.18
Phillips 66	USD	774	65,198	0.12
Pioneer Natural Resources Co.	USD	496	71,397	0.13
Targa Resources Corp.	USD	3,092	124,679	0.22
Valero Energy Corp.	USD	2,515	192,500	0.34
Williams Cos., Inc. (The)	USD	3,448	87,550	0.16
			2,307,332	4.12
<i>Personal Products</i>				
Coty, Inc. 'A'	USD	1,476	24,448	0.04
Estee Lauder Cos., Inc. (The) 'A'	USD	745	78,942	0.14
			103,390	0.18
<i>Pharmaceuticals</i>				
Allergan plc	USD	279	38,007	0.07
Eli Lilly & Co.	USD	610	42,905	0.08
Johnson & Johnson	USD	375	43,633	0.08
Merck & Co., Inc.	USD	2,394	112,184	0.20
Mylan NV	USD	1,535	54,085	0.10
Perrigo Co. plc	USD	988	71,714	0.13
Pfizer, Inc.	USD	3,557	107,291	0.19
Zoetis, Inc.	USD	2,418	145,064	0.26
			614,883	1.11

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

SSP – OFI US Equity Dynamic Multifactor
Schedule of Investments (continued)
As at 31 December 2017

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>Professional Services</i>				
Equifax, Inc.	USD	546	53,618	0.10
IHS Markit Ltd.	USD	4,031	151,565	0.27
Nielsen Holdings plc	USD	1,760	53,351	0.10
Verisk Analytics, Inc.	USD	776	62,039	0.11
			<u>320,573</u>	<u>0.58</u>
<i>Real Estate Management & Development</i>				
CBRE Group, Inc. 'A'	USD	3,377	121,800	0.22
			<u>121,800</u>	<u>0.22</u>
<i>Road & Rail</i>				
CSX Corp.	USD	1,875	85,896	0.15
JB Hunt Transport Services, Inc.	USD	626	59,941	0.11
Kansas City Southern	USD	946	82,893	0.15
Norfolk Southern Corp.	USD	1,736	209,482	0.37
Union Pacific Corp.	USD	879	98,163	0.18
			<u>536,375</u>	<u>0.96</u>
<i>Semiconductors & Semiconductor Equipment</i>				
Advanced Micro Devices, Inc.	USD	9,033	77,331	0.14
Analog Devices, Inc.	USD	1,173	86,969	0.16
Applied Materials, Inc.	USD	2,329	99,149	0.18
Broadcom Ltd.	USD	420	89,855	0.16
Intel Corp.	USD	2,002	76,959	0.14
KLA-Tencor Corp.	USD	1,187	103,862	0.19
Lam Research Corp.	USD	1,415	216,905	0.39
Maxim Integrated Products, Inc.	USD	2,600	113,198	0.20
Microchip Technology, Inc.	USD	1,433	104,873	0.19
Micron Technology, Inc.	USD	8,106	277,581	0.50
NVIDIA Corp.	USD	651	104,904	0.19
Qorvo, Inc.	USD	2,631	145,923	0.26
QUALCOMM, Inc.	USD	1,297	69,149	0.12
Skyworks Solutions, Inc.	USD	1,184	93,622	0.17
Texas Instruments, Inc.	USD	1,866	162,296	0.29
Xilinx, Inc.	USD	1,795	100,782	0.18
			<u>1,923,358</u>	<u>3.46</u>
<i>Software</i>				
Activision Blizzard, Inc.	USD	1,698	89,538	0.16
Adobe Systems, Inc.	USD	1,096	159,946	0.29

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

SSP – OFI US Equity Dynamic Multifactor
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Software (continued)</i>				
ANSYS, Inc.	USD	1,449	178,096	0.32
Autodesk, Inc.	USD	965	84,245	0.15
CA, Inc.	USD	4,379	121,363	0.22
Cadence Design Systems, Inc.	USD	4,369	152,158	0.27
CDK Global, Inc.	USD	2,478	147,095	0.26
Check Point Software Technologies Ltd.	USD	1,560	134,616	0.24
Citrix Systems, Inc.	USD	1,459	106,922	0.19
Electronic Arts, Inc.	USD	877	76,730	0.14
Intuit, Inc.	USD	1,097	144,141	0.26
Microsoft Corp.	USD	2,175	154,938	0.28
Oracle Corp.	USD	1,276	50,241	0.09
Red Hat, Inc.	USD	176	17,603	0.03
ServiceNow, Inc.	USD	1,166	126,611	0.23
Symantec Corp.	USD	4,062	94,920	0.17
Synopsys, Inc.	USD	2,740	194,502	0.35
Workday, Inc. 'A'	USD	241	20,419	0.04
			<u>2,054,084</u>	<u>3.69</u>
<i>Specialty Retail</i>				
Advance Auto Parts, Inc.	USD	118	9,796	0.02
AutoZone, Inc.	USD	89	52,725	0.09
Best Buy Co., Inc.	USD	4,411	251,517	0.45
CarMax, Inc.	USD	277	14,793	0.03
Foot Locker, Inc.	USD	2,996	116,966	0.21
Home Depot, Inc. (The)	USD	318	50,192	0.09
L Brands, Inc.	USD	305	15,296	0.03
Lowe's Cos., Inc.	USD	646	49,999	0.09
O'Reilly Automotive, Inc.	USD	210	42,066	0.07
Ross Stores, Inc.	USD	2,501	167,143	0.30
Tiffany & Co.	USD	2,245	194,344	0.35
TJX Cos., Inc. (The)	USD	687	43,744	0.08
Tractor Supply Co.	USD	200	12,450	0.02
Ulta Beauty, Inc.	USD	385	71,710	0.13
			<u>1,092,741</u>	<u>1.96</u>
<i>Technology Hardware, Storage & Peripherals</i>				
Apple, Inc.	USD	689	97,101	0.17
Hewlett Packard Enterprise Co.	USD	7,294	87,227	0.16

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

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

SSP – OFI US Equity Dynamic Multifactor
Schedule of Investments (continued)
As at 31 December 2017

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>Technology Hardware, Storage & Peripherals (continued)</i>				
HP, Inc.	USD	5,680	99,381	0.18
NetApp, Inc.	USD	5,881	270,933	0.48
Seagate Technology plc	USD	2,804	97,701	0.17
Western Digital Corp.	USD	2,286	151,404	0.27
			<u>803,747</u>	<u>1.43</u>
<i>Textiles, Apparel & Luxury Goods</i>				
Hanesbrands, Inc.	USD	750	13,060	0.02
NIKE, Inc. 'B'	USD	1,057	55,059	0.10
PVH Corp.	USD	865	98,840	0.18
Tapestry, Inc.	USD	457	16,833	0.03
			<u>183,792</u>	<u>0.33</u>
<i>Tobacco</i>				
Altria Group, Inc.	USD	2,020	120,127	0.21
Philip Morris International, Inc.	USD	1,248	109,803	0.20
			<u>229,930</u>	<u>0.41</u>
<i>Trading Companies & Distributors</i>				
Fastenal Co.	USD	288	13,117	0.02
United Rentals, Inc.	USD	1,100	157,479	0.28
WW Grainger, Inc.	USD	337	66,303	0.12
			<u>236,899</u>	<u>0.42</u>
<i>Water Utilities</i>				
American Water Works Co., Inc.	USD	1,686	128,458	0.23
			<u>128,458</u>	<u>0.23</u>
<i>Wireless Telecommunication Services</i>				
T-Mobile US, Inc.	USD	3,522	186,278	0.33
			<u>186,278</u>	<u>0.33</u>
Total Equities			<u>55,529,497</u>	<u>99.08</u>
Total Transferable securities and money market instruments admitted to an official exchange listing				
			<u>55,529,497</u>	<u>99.08</u>

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

SSP – OFI US Equity Dynamic Multifactor
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets			
Units of authorised UCITS or other collective investment undertakings							
Exchange Traded Funds							
<i>Equity Funds</i>							
SOURCE S&P 500 UCITS Fund	USD	460	181,853	0.32			
			181,853	0.32			
Total Exchange Traded Funds			181,853	0.32			
Total Units of authorised UCITS or other collective investment undertakings							
			181,853	0.32			
Total Investments			55,711,350	99.40			
Cash			378,896	0.68			
Other Assets/(Liabilities)			(43,392)	(0.08)			
Total Net Assets			56,046,854	100.00			
Forward Currency Exchange Contracts							
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	5,978,569	USD	6,967,131	31/01/2018	J.P. Morgan	186,763	0.33
Net Unrealised Gain on Forward Currency Exchange Contracts						186,763	0.33

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

SSP – OFI Global Emerging Debt
Schedule of Investments
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Argentina</i>				
Argentina Government Bond 18.2% 03/10/2021	ARS	11,500,000	547,527	0.72
Argentina Government Bond, FRN 0% 21/06/2020	ARS	7,000,000	332,116	0.44
			879,643	1.16
<i>Brazil</i>				
Brazil Government Bond 2.875% 01/04/2021	EUR	350,000	374,078	0.49
Brazil Notas do Tesouro Nacional 10% 01/01/2019	BRL	759,500	2,056,476	2.71
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	678,500	1,838,338	2.42
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	460,000	1,227,314	1.62
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	323,500	852,489	1.12
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	285,000	745,037	0.98
			7,093,732	9.34
<i>Bulgaria</i>				
Bulgaria Government Bond, Reg. S 2.95% 03/09/2024	EUR	900,000	1,037,857	1.37
			1,037,857	1.37
<i>Chile</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2021	CLP	130,000,000	183,038	0.24
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	490,000,000	674,716	0.89
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	240,000,000	330,376	0.43
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	200,000,000	310,210	0.41
Chile Government Bond 5.5% 05/08/2020	CLP	170,000,000	241,512	0.32
			1,739,852	2.29
<i>Colombia</i>				
Colombia Government Bond 3.875% 22/03/2026	EUR	600,000	700,757	0.92
Colombian TES 7% 11/09/2019	COP	1,000,000,000	289,099	0.38
Colombian TES 11% 24/07/2020	COP	1,685,000,000	535,743	0.71
Colombian TES 7% 04/05/2022	COP	2,000,000,000	587,357	0.77
Colombian TES 10% 24/07/2024	COP	2,973,000,000	1,002,264	1.32
Colombian TES 7.5% 26/08/2026	COP	1,500,000,000	447,944	0.59
Colombian TES 6% 28/04/2028	COP	2,120,000,000	568,930	0.75
Colombian TES 7.75% 18/09/2030	COP	1,455,000,000	443,410	0.59
			4,575,504	6.03
<i>Croatia</i>				
Croatia Government Bond, Reg. S 3.875% 30/05/2022	EUR	520,000	582,595	0.77
			582,595	0.77

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

SSP – OFI Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Czech Republic</i>				
Czech Republic Government Bond, Reg. S 3.85% 29/09/2021	CZK	6,700,000	294,407	0.39
Czech Republic Government Bond, Reg. S 5.7% 25/05/2024	CZK	4,400,000	222,736	0.29
Czech Republic Government Bond, Reg. S 1% 26/06/2026	CZK	7,900,000	301,854	0.40
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	5,000,000	211,426	0.28
			1,030,423	1.36
<i>Hungary</i>				
Hungary Government Bond 6.5% 24/06/2019	HUF	260,000,000	918,116	1.21
Hungary Government Bond 7.5% 12/11/2020	HUF	165,000,000	636,240	0.84
Hungary Government Bond 7% 24/06/2022	HUF	94,000,000	382,615	0.50
Hungary Government Bond 3% 26/06/2024	HUF	205,000,000	725,608	0.96
			2,662,579	3.51
<i>Indonesia</i>				
Indonesia Government Bond 8.75% 15/05/2031	IDR	9,000,000,000	645,227	0.85
Indonesia Treasury 5.25% 15/05/2018	IDR	4,000,000,000	245,606	0.32
Indonesia Treasury 11.5% 15/09/2019	IDR	1,600,000,000	107,967	0.14
Indonesia Treasury 11% 15/11/2020	IDR	4,800,000,000	334,818	0.44
Indonesia Treasury 8.25% 15/07/2021	IDR	8,400,000,000	555,550	0.73
Indonesia Treasury 7% 15/05/2022	IDR	5,500,000,000	352,106	0.47
Indonesia Treasury 8.375% 15/03/2024	IDR	8,200,000,000	560,599	0.74
Indonesia Treasury 11% 15/09/2025	IDR	4,450,000,000	350,326	0.46
Indonesia Treasury 8.375% 15/09/2026	IDR	13,200,000,000	917,860	1.21
Indonesia Treasury 9% 15/03/2029	IDR	2,600,000,000	188,757	0.25
Indonesia Treasury 9.5% 15/07/2031	IDR	11,800,000,000	881,998	1.16
Indonesia Treasury 8.25% 15/06/2032	IDR	4,600,000,000	314,362	0.42
Indonesia Treasury 8.375% 15/03/2034	IDR	7,000,000,000	480,145	0.63
			5,935,321	7.82
<i>Mexico</i>				
Mexican Bonos 4.75% 14/06/2018	MXN	15,300,000	643,298	0.85
Mexican Bonos 5% 11/12/2019	MXN	7,800,000	316,346	0.42
Mexican Bonos 8% 11/06/2020	MXN	26,900,000	1,155,134	1.52
Mexican Bonos 6.5% 10/06/2021	MXN	15,300,000	629,635	0.83
Mexican Bonos 6.5% 09/06/2022	MXN	4,800,000	195,767	0.26
Mexican Bonos 8% 07/12/2023	MXN	17,700,000	766,304	1.01
Mexican Bonos 10% 05/12/2024	MXN	15,300,000	734,697	0.97

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

SSP – OFI Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Mexico (continued)</i>				
Mexican Bonos 5.75% 05/03/2026	MXN	7,800,000	293,803	0.39
Mexican Bonos 7.5% 03/06/2027	MXN	8,400,000	353,687	0.46
Mexican Bonos 7.75% 29/05/2031	MXN	12,700,000	541,396	0.71
Mexican Bonos 7.75% 23/11/2034	MXN	5,300,000	225,704	0.30
Mexican Bonos 10% 20/11/2036	MXN	4,100,000	213,151	0.28
Mexican Bonos 8.5% 18/11/2038	MXN	10,800,000	493,244	0.65
Mexican Bonos 7.75% 13/11/2042	MXN	6,500,000	275,280	0.36
Mexico Government Bond 2.75% 22/04/2023	EUR	900,000	994,646	1.31
Mexico Government Bond 3.625% 09/04/2029	EUR	580,000	684,400	0.90
Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	550,000	651,175	0.86
			<u>9,167,667</u>	<u>12.08</u>
<i>Morocco</i>				
Morocco Government Bond, Reg. S 4.5% 05/10/2020	EUR	400,000	445,127	0.59
			<u>445,127</u>	<u>0.59</u>
<i>Peru</i>				
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	1,000,000	274,659	0.36
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	1,000,000	293,901	0.39
			<u>568,560</u>	<u>0.75</u>
<i>Philippines</i>				
Philippine Government Bond 4.95% 15/01/2021	PHP	15,000,000	257,403	0.34
			<u>257,403</u>	<u>0.34</u>
<i>Poland</i>				
Poland Government Bond 3.25% 25/07/2019	PLN	1,750,000	430,112	0.57
Poland Government Bond 1.5% 25/04/2020	PLN	1,677,000	398,819	0.53
Poland Government Bond 5.25% 25/10/2020	PLN	2,250,000	587,286	0.77
Poland Government Bond 2% 25/04/2021	PLN	4,200,000	1,000,441	1.32
Poland Government Bond 5.75% 23/09/2022	PLN	1,991,000	545,164	0.72
Poland Government Bond 4% 25/10/2023	PLN	3,400,000	869,080	1.14
Poland Government Bond 5.25% 20/01/2025	EUR	1,600,000	2,099,160	2.77
Poland Government Bond 3.25% 25/07/2025	PLN	2,800,000	677,194	0.89
Poland Government Bond 2.5% 25/07/2026	PLN	2,510,000	570,001	0.75
Poland Government Bond 2.5% 25/07/2027	PLN	1,800,000	403,840	0.53
Poland Government Bond, Reg. S 3.75% 19/01/2023	EUR	1,000,000	1,177,897	1.55
			<u>8,758,994</u>	<u>11.54</u>
<i>Romania</i>				
Romania Government Bond 5.75% 29/04/2020	RON	1,850,000	419,935	0.55
Romania Government Bond 5.95% 11/06/2021	RON	610,000	140,864	0.19

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Société d'Investissement à Capital Variable (SICAV)

SSP – OFI Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Romania (continued)</i>				
Romania Government Bond 5.85% 26/04/2023	RON	1,350,000	314,949	0.41
Romania Government Bond 3.25% 29/04/2024	RON	695,000	142,000	0.19
Romania Government Bond 4.75% 24/02/2025	RON	2,110,000	469,207	0.62
Romania Government Bond 5.8% 26/07/2027	RON	590,000	142,438	0.19
Romania Government Bond, Reg. S 4.625% 18/09/2020	EUR	680,000	766,190	1.01
Romania Government Bond, Reg. S 2.875% 28/10/2024	EUR	600,000	664,438	0.87
			3,060,021	4.03
<i>Russia</i>				
Russian Federal Bond - OFZ 6.7% 15/05/2019	RUB	36,350,000	526,182	0.69
Russian Federal Bond - OFZ 6.8% 11/12/2019	RUB	24,500,000	354,868	0.47
Russian Federal Bond - OFZ 7.5% 18/08/2021	RUB	55,000,000	810,295	1.07
Russian Federal Bond - OFZ 7.4% 07/12/2022	RUB	22,000,000	323,389	0.42
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	14,554,000	210,610	0.28
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	22,000,000	318,234	0.42
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	20,000,000	288,845	0.38
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	34,291,000	509,964	0.67
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	25,000,000	380,922	0.50
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	16,300,000	229,367	0.30
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	46,000,000	721,491	0.95
Russian Foreign Bond - Eurobond, Reg. S 3.625% 16/09/2020	EUR	500,000	545,263	0.72
			5,219,430	6.87
<i>South Africa</i>				
South Africa Government Bond 7.25% 15/01/2020	ZAR	5,600,000	376,663	0.50
South Africa Government Bond 6.75% 31/03/2021	ZAR	2,200,000	144,608	0.19
South Africa Government Bond 7.75% 28/02/2023	ZAR	5,600,000	374,844	0.49
South Africa Government Bond 10.5% 21/12/2026	ZAR	12,270,000	922,691	1.22
South Africa Government Bond 7% 28/02/2031	ZAR	6,945,000	389,836	0.51
South Africa Government Bond 8.25% 31/03/2032	ZAR	2,650,000	163,518	0.22
South Africa Government Bond 8.5% 31/01/2037	ZAR	8,900,000	539,531	0.71
South Africa Government Bond 9% 31/01/2040	ZAR	16,150,000	1,012,926	1.33
South Africa Government Bond 8.75% 31/01/2044	ZAR	3,500,000	212,236	0.28
South Africa Government Bond 8.75% 28/02/2048	ZAR	7,600,000	463,590	0.61
			4,600,443	6.06
<i>Thailand</i>				
Thailand Government Bond 3.875% 13/06/2019	THB	39,000,000	1,031,817	1.36
Thailand Government Bond 2.55% 26/06/2020	THB	13,600,000	356,299	0.47

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

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

SSP – OFI Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Thailand (continued)</i>				
Thailand Government Bond 3.65% 17/12/2021	THB	40,900,000	1,123,472	1.48
Thailand Government Bond 3.625% 16/06/2023	THB	13,000,000	361,398	0.48
Thailand Government Bond 3.85% 12/12/2025	THB	17,000,000	485,559	0.64
Thailand Government Bond 3.58% 17/12/2027	THB	26,000,000	725,118	0.95
Thailand Government Bond 3.65% 20/06/2031	THB	7,400,000	208,823	0.27
Thailand Government Bond 3.4% 17/06/2036	THB	5,300,000	145,333	0.19
			4,437,819	5.84
<i>Turkey</i>				
Turkey Government Bond 8.8% 14/11/2018	TRY	1,350,000	286,133	0.38
Turkey Government Bond 10.4% 27/03/2019	TRY	1,800,000	383,191	0.50
Turkey Government Bond 5.875% 02/04/2019	EUR	250,000	266,702	0.35
Turkey Government Bond 7.4% 05/02/2020	TRY	3,100,000	614,832	0.81
Turkey Government Bond 5.125% 18/05/2020	EUR	800,000	877,347	1.16
Turkey Government Bond 9.4% 08/07/2020	TRY	1,375,000	281,768	0.37
Turkey Government Bond 9.2% 22/09/2021	TRY	3,200,000	640,815	0.84
Turkey Government Bond 9.5% 12/01/2022	TRY	1,650,000	332,323	0.44
Turkey Government Bond 11% 02/03/2022	TRY	2,000,000	423,901	0.56
Turkey Government Bond 8.5% 14/09/2022	TRY	2,200,000	427,151	0.56
Turkey Government Bond 7.1% 08/03/2023	TRY	1,950,000	353,299	0.47
Turkey Government Bond 10.4% 20/03/2024	TRY	2,100,000	429,875	0.57
Turkey Government Bond 8% 12/03/2025	TRY	3,750,000	669,414	0.88
Turkey Government Bond 10.6% 11/02/2026	TRY	2,350,000	480,663	0.63
			6,467,414	8.52
Total Bonds			68,520,384	90.27
Total Transferable securities and money market instruments admitted to an official exchange listing			68,520,384	90.27
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Malaysia</i>				
Malaysia Government Bond 4.378% 29/11/2019	MYR	3,665,000	771,798	1.02
Malaysia Government Bond 3.492% 31/03/2020	MYR	1,700,000	352,182	0.46
Malaysia Government Bond 4.16% 15/07/2021	MYR	1,660,000	350,590	0.46
Malaysia Government Bond 3.48% 15/03/2023	MYR	4,600,000	932,374	1.23

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

SSP – OFI Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
<i>Malaysia (continued)</i>				
Malaysia Government Bond 3.9% 30/11/2026	MYR	1,800,000	365,907	0.48
Malaysia Government Bond 4.498% 15/04/2030	MYR	1,740,000	358,767	0.47
Malaysia Government Bond 3.844% 15/04/2033	MYR	530,000	102,187	0.14
			<u>3,233,805</u>	<u>4.26</u>
<i>Peru</i>				
Peru Government Bond, Reg. S 8.2% 12/08/2026	PEN	1,700,000	538,921	0.71
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	1,000,000	281,823	0.37
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	730,000	212,106	0.28
			<u>1,032,850</u>	<u>1.36</u>
Total Bonds			<u>4,266,655</u>	<u>5.62</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>4,266,655</u>	<u>5.62</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>France</i>				
OFI TRESOR ISR Fund [†]	EUR	197	859,776	1.13
			<u>859,776</u>	<u>1.13</u>
Total Collective Investment Schemes - AIF			<u>859,776</u>	<u>1.13</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>859,776</u>	<u>1.13</u>
Total Investments			<u>73,646,815</u>	<u>97.02</u>
Cash			<u>1,169,668</u>	<u>1.54</u>
Other Assets/(Liabilities)			<u>1,095,713</u>	<u>1.44</u>
Total Net Assets			<u>75,912,196</u>	<u>100.00</u>

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

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

SSP / M – (ZAD) European Equity
Schedule of Investments
As at 31 December 2017

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>				
Ontex Group NV	EUR	133,449	3,679,856	3.04
UCB SA	EUR	139,009	9,199,616	7.61
			12,879,472	10.65
<i>Denmark</i>				
Coloplast A/S 'B'	DKK	33,688	2,232,914	1.85
			2,232,914	1.85
<i>Finland</i>				
Kone OYJ 'B'	EUR	85,767	3,840,646	3.18
			3,840,646	3.18
<i>France</i>				
Bouygues SA	EUR	139,009	6,020,480	4.98
Bureau Veritas SA	EUR	198,389	4,521,285	3.74
Dassault Aviation SA	EUR	3,676	4,771,081	3.95
Elior Group SA	EUR	105,287	1,813,569	1.50
Imerys SA	EUR	32,879	2,582,317	2.13
Pernod Ricard SA	EUR	48,932	6,456,577	5.34
Safran SA	EUR	49,030	4,212,167	3.48
Societe BIC SA	EUR	58,960	5,404,274	4.47
Worldline SA	EUR	85,711	3,485,866	2.88
			39,267,616	32.47
<i>Germany</i>				
Bayer AG	EUR	27,807	2,891,928	2.39
Continental AG	EUR	27,246	6,131,712	5.07
HeidelbergCement AG	EUR	55,664	5,023,676	4.15
Uniper SE	EUR	111,416	2,896,816	2.40
			16,944,132	14.01
<i>Ireland</i>				
Smurfit Kappa Group plc	EUR	167,291	4,715,933	3.90
			4,715,933	3.90
<i>Italy</i>				
Atlantia SpA	EUR	140,426	3,696,013	3.05
Banco BPM SpA	EUR	1,725,144	4,519,877	3.74
			8,215,890	6.79
<i>Netherlands</i>				
GrandVision NV	EUR	236,792	5,042,486	4.17
			5,042,486	4.17

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

SSP / M – (ZAD) European Equity
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden</i>				
Hexagon AB 'B'	SEK	189,053	7,901,285	6.53
Husqvarna AB 'B'	SEK	544,087	4,322,125	3.58
Volvo AB 'B'	SEK	350,303	5,440,777	4.50
			17,664,187	14.61
<i>Switzerland</i>				
Sonova Holding AG	CHF	33,741	4,388,540	3.63
			4,388,540	3.63
<i>United Kingdom</i>				
Burberry Group plc	GBP	222,545	4,492,651	3.72
			4,492,651	3.72
Total Equities			119,684,467	98.98
Total Transferable securities and money market instruments admitted to an official exchange listing			119,684,467	98.98
Total Investments			119,684,467	98.98
Cash			2,384,132	1.97
Other Assets/(Liabilities)			(1,144,864)	(0.95)
Total Net Assets			120,923,735	100.00

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

SSP / M – (B&G) European Equity
Schedule of Investments
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Finland</i>				
Nokia OYJ	EUR	575,777	2,242,076	1.45
			2,242,076	1.45
<i>France</i>				
Aéroports de Paris	EUR	12,192	1,932,432	1.25
Atos SE	EUR	34,654	4,205,263	2.71
AXA SA	EUR	152,983	3,784,035	2.44
Cie de Saint-Gobain	EUR	64,314	2,957,158	1.91
Danone SA	EUR	52,688	3,685,526	2.38
Dassault Aviation SA	EUR	2,126	2,759,335	1.78
Engie SA	EUR	169,163	2,424,952	1.57
Orange SA	EUR	230,429	3,335,460	2.15
Publicis Groupe SA	EUR	28,559	1,617,867	1.04
Renault SA	EUR	36,111	3,030,074	1.96
Sanofi	EUR	47,018	3,378,243	2.18
Schneider Electric SE	EUR	40,600	2,876,916	1.86
Societe Generale SA	EUR	84,750	3,648,487	2.36
TOTAL SA	EUR	77,120	3,550,990	2.29
Vivendi SA	EUR	200,581	4,497,026	2.90
			47,683,764	30.78
<i>Germany</i>				
Bayer AG	EUR	43,068	4,479,072	2.89
E.ON SE	EUR	298,767	2,707,128	1.75
SAP SE	EUR	54,946	5,134,704	3.31
TUI AG	EUR	110,614	1,899,242	1.23
			14,220,146	9.18
<i>Italy</i>				
Banca Popolare dell'Emilia Romagna SC	EUR	713,000	3,001,730	1.94
Enel SpA	EUR	302,648	1,552,584	1.00
Prysmian SpA	EUR	74,170	2,016,682	1.30
			6,570,996	4.24
<i>Netherlands</i>				
ABN AMRO Group NV, CVA	EUR	66,011	1,775,696	1.15
Akzo Nobel NV	EUR	41,382	3,021,714	1.95
Gemalto NV	EUR	48,720	2,411,640	1.56
Koninklijke KPN NV	EUR	953,903	2,773,950	1.79
Refresco Group NV	EUR	84,912	1,681,257	1.08
			11,664,257	7.53

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

SSP / M – (B&G) European Equity
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain</i>				
Abertis Infraestructuras SA	EUR	166,196	3,082,936	1.99
			3,082,936	1.99
<i>Sweden</i>				
Nordea Bank AB	SEK	322,027	3,252,517	2.10
			3,252,517	2.10
<i>Switzerland</i>				
Roche Holding AG	CHF	12,044	2,537,086	1.64
UBS Group AG	CHF	216,904	3,325,351	2.14
			5,862,437	3.78
<i>United Kingdom</i>				
Royal Dutch Shell plc 'A'	EUR	154,033	4,279,807	2.76
RSA Insurance Group plc	GBP	182,633	1,301,327	0.84
Smith & Nephew plc	GBP	90,000	1,305,886	0.85
			6,887,020	4.45
<i>United States of America</i>				
Monsanto Co.	USD	15,441	1,501,665	0.97
Philip Morris International, Inc.	USD	25,101	2,208,462	1.43
			3,710,127	2.40
Total Equities			105,176,276	67.90
Total Transferable securities and money market instruments admitted to an official exchange listing			105,176,276	67.90
Transferable securities and money market instruments dealt in on another regulated market				
Commercial Papers				
<i>Belgium</i>				
Barry Callebaut Services NV 0% 02/01/2018	EUR	4,000,000	4,000,098	2.58
Barry Callebaut Services NV 0% 02/02/2018	EUR	4,000,000	4,000,689	2.59
			8,000,787	5.17
<i>France</i>				
Atos SE 0% 23/02/2018	EUR	2,000,000	2,000,785	1.29
Compagnie Generale Des Etablis 0% 22/01/2018	GBP	2,500,000	2,815,283	1.82
F. Marc de Lacharrière SA 0% 05/03/2018	EUR	2,500,000	2,500,431	1.62

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

SSP / M – (B&G) European Equity
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Commercial Papers (continued)				
<i>France (continued)</i>				
Ipsen SA 0% 14/02/2018	EUR	2,000,000	2,000,530	1.29
Lagardere SCA 0% 11/01/2018	EUR	2,500,000	2,500,144	1.61
			11,817,173	7.63
<i>Luxembourg</i>				
ArcelorMittal Finance SCA 0% 22/01/2018	EUR	2,500,000	2,499,951	1.61
			2,499,951	1.61
<i>Netherlands</i>				
Grandvision Finance BV 0% 21/03/2018	EUR	3,000,000	3,001,438	1.94
			3,001,438	1.94
Total Commercial Papers			25,319,349	16.35
Total Transferable securities and money market instruments dealt in on another regulated market			25,319,349	16.35
Other transferable securities and money market instruments				
Bonds				
<i>France</i>				
CGG SA 6.875% 15/01/2022	USD	600,000	283,561	0.18
Cie Generale De Geophysique - Veritas 6.5% 01/06/2021	USD	3,600,000	1,701,366	1.10
			1,984,927	1.28
Total Bonds			1,984,927	1.28
Total Other transferable securities and money market instruments			1,984,927	1.28
Total Investments			132,480,552	85.53
Cash			18,874,981	12.19
Other Assets/(Liabilities)			3,543,283	2.28
Total Net Assets			154,898,816	100.00

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

SSP / M – (B&G) European Equity
Schedule of Investments (continued)
As at 31 December 2017

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/03/2018	(173)	EUR	(6,042,890)	147,050	0.09
Net Unrealised Gain on Financial Futures Contracts				147,050	0.09

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	5,800,000	CHF	6,763,106	26/01/2018	J.P. Morgan	18,771	0.01
EUR	6,250,000	USD	7,404,156	26/01/2018	J.P. Morgan	92,900	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts						111,671	0.07
EUR	3,500,000	SEK	34,848,578	26/01/2018	J.P. Morgan	(44,715)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(44,715)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts						66,956	0.04

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure EUR	Market Value EUR	% of Net Assets
455	EURO STOXX 50 Index, Call, 3,600.000, 19/01/2018	EUR	J.P. Morgan	15,943,018	25,935	0.02
Total Option Purchased Contracts					25,935	0.02

As at 31 December 2017 the sub-fund had received the following collateral from J.P. Morgan:
- Cash: USD 930,000

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

SSP / M – (B&G) European Equity
Schedule of Investments (continued)
As at 31 December 2017

Contracts for Difference

Country	Security Description	Currency	Holdings	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Austria	BAWAG Group AG	EUR	4,921	218,788	–	–
Denmark	Danske Bank A/S	DKK	46,138	1,497,150	–	–
Denmark	TDC A/S	DKK	497,241	2,546,498	–	–
France	Safran SA	EUR	50,378	4,327,974	–	–
Isle of Man	Playtech plc	GBP	756,679	7,335,157	–	–
Jersey	UBM plc	GBP	335,710	2,824,141	(945)	–
Switzerland	Roche Holding AG	CHF	1,344	283,116	–	–
United Kingdom	Barclays plc	GBP	1,999,843	4,575,649	–	–
United Kingdom	Croda International plc	GBP	55,618	2,771,899	–	–
United Kingdom	Direct Line Insurance Group plc	GBP	507,533	2,182,395	–	–
United Kingdom	Imperial Brands plc	GBP	73,602	2,625,109	–	–
United Kingdom	InterContinental Hotels Group plc	GBP	109,369	5,814,215	–	–
United Kingdom	Lloyds Banking Group plc	GBP	5,274,625	4,044,179	–	–
United Kingdom	Prudential plc	GBP	240,476	5,162,113	–	–
United Kingdom	RSA Insurance Group plc	GBP	139,317	991,900	(785)	–
United Kingdom	Smith & Nephew plc	GBP	218,500	3,170,401	–	–
United Kingdom	Vodafone Group plc	GBP	1,202,019	3,182,190	–	–
Net Unrealised Loss on Contracts for Difference					(1,730)	–

Counterparty	Unrealised Gain/(Loss) EUR
UBS	(1,730)
	(1,730)

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

SSP / M – (EDR) European Equity
Schedule of Investments
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Finland</i>				
Nokia OYJ	EUR	1,450,000	5,646,300	2.36
Stora Enso OYJ 'R'	EUR	550,000	7,271,000	3.04
Wartsila OYJ ABP	EUR	37,800	1,988,280	0.83
			14,905,580	6.23
<i>France</i>				
Aéroports de Paris	EUR	53,780	8,524,130	3.56
Arkema SA	EUR	55,000	5,585,250	2.33
Atos SE	EUR	54,000	6,552,900	2.74
Bouygues SA	EUR	272,360	11,795,912	4.93
Carrefour SA	EUR	317,923	5,735,331	2.40
Credit Agricole SA	EUR	416,300	5,744,940	2.40
Remy Cointreau SA	EUR	33,220	3,836,910	1.60
Societe Generale SA	EUR	110,200	4,744,110	1.98
Vivendi SA	EUR	64,000	1,434,880	0.60
Zodiac Aerospace	EUR	110,879	2,764,213	1.15
			56,718,576	23.69
<i>Germany</i>				
CECONOMY AG	EUR	210,000	2,647,050	1.10
Commerzbank AG	EUR	284,600	3,558,923	1.49
METRO AG	EUR	60,600	1,008,990	0.42
ThyssenKrupp AG	EUR	350,000	8,475,250	3.54
			15,690,213	6.55
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	440,000	6,688,000	2.80
Salvatore Ferragamo SpA	EUR	280,000	6,202,000	2.59
Telecom Italia SpA	EUR	7,750,000	5,583,875	2.33
UniCredit SpA	EUR	400,000	6,232,000	2.60
			24,705,875	10.32
<i>Jersey</i>				
WPP plc	GBP	240,000	3,625,658	1.51
			3,625,658	1.51
<i>Netherlands</i>				
Airbus Group SE	EUR	64,000	5,312,000	2.22
Akzo Nobel NV	EUR	124,000	9,054,480	3.78
Koninklijke DSM NV	EUR	54,760	4,362,729	1.82
Koninklijke KPN NV	EUR	2,000,000	5,816,000	2.43

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

SSP / M – (EDR) European Equity
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
Koninklijke Philips NV	EUR	238,700	7,528,598	3.14
QIAGEN NV	EUR	242,000	6,337,980	2.65
			38,411,787	16.04
<i>Sweden</i>				
SKF AB 'B'	SEK	342,000	6,338,004	2.65
Telefonaktiebolaget LM Ericsson 'B'	SEK	767,600	4,204,348	1.75
			10,542,352	4.40
<i>Switzerland</i>				
Chocoladefabriken Lindt & Spruengli AG	CHF	57	3,433,358	1.43
			3,433,358	1.43
<i>United Kingdom</i>				
Burberry Group plc	GBP	350,100	7,067,682	2.95
Croda International plc	GBP	68,380	3,407,933	1.42
Dialog Semiconductor plc	EUR	136,000	3,529,200	1.47
GKN plc	GBP	1,880,400	6,766,000	2.83
InterContinental Hotels Group plc	GBP	56,880	3,023,824	1.26
ITV plc	GBP	3,600,000	6,711,929	2.80
Meggitt plc	GBP	1,342,000	7,289,984	3.05
Sage Group plc (The)	GBP	484,400	4,354,656	1.82
Smith & Nephew plc	GBP	425,000	6,166,683	2.58
Smiths Group plc	GBP	174,000	2,920,669	1.22
Standard Chartered plc	GBP	600,000	5,272,886	2.20
Tullow Oil plc	GBP	2,100,000	4,887,609	2.04
United Utilities Group plc	GBP	464,000	4,335,920	1.81
			65,734,975	27.45
Total Equities			233,768,374	97.62
Total Transferable securities and money market instruments admitted to an official exchange listing				
			233,768,374	97.62
Total Investments			233,768,374	97.62
Cash			5,563,460	2.32
Other Assets/(Liabilities)			142,012	0.06
Total Net Assets			239,473,846	100.00

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

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

SSP / M – (HEN) European Equity
Schedule of Investments
As at 31 December 2017

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>				
BAWAG Group AG	EUR	31,515	1,401,157	1.22
			1,401,157	1.22
<i>Denmark</i>				
Danske Bank A/S	DKK	61,210	1,986,227	1.73
Novo Nordisk A/S 'B'	DKK	53,327	2,395,813	2.08
			4,382,040	3.81
<i>France</i>				
Amundi SA	EUR	46,885	3,312,425	2.88
AXA SA	EUR	80,003	1,978,874	1.72
Credit Agricole SA	EUR	191,514	2,642,893	2.30
Groupe Eurotunnel SE	EUR	81,555	874,270	0.76
Legrand SA	EUR	33,739	2,165,706	1.88
L'Oreal SA	EUR	10,542	1,949,743	1.70
Orange SA	EUR	200,259	2,898,749	2.52
Sodexo SA	EUR	12,254	1,373,061	1.20
TOTAL SA	EUR	70,776	3,258,881	2.84
			20,454,602	17.80
<i>Germany</i>				
Allianz SE	EUR	16,729	3,203,604	2.79
Bayer AG	EUR	13,520	1,406,080	1.22
Brenntag AG	EUR	29,087	1,534,921	1.34
Continental AG	EUR	7,441	1,674,597	1.46
Deutsche Boerse AG	EUR	16,079	1,556,447	1.35
Deutsche Post AG	EUR	102,446	4,072,228	3.54
Deutsche Telekom AG	EUR	174,157	2,576,653	2.24
Fresenius Medical Care AG & Co. KGaA	EUR	31,763	2,788,156	2.43
Fresenius SE & Co. KGaA	EUR	23,952	1,558,557	1.36
Henkel AG & Co. KGaA Preference	EUR	12,301	1,357,415	1.18
Infineon Technologies AG	EUR	83,186	1,899,552	1.65
Linde AG	EUR	7,132	1,388,244	1.21
SAP SE	EUR	32,448	3,032,266	2.64
Siemens AG	EUR	23,941	2,780,747	2.42
			30,829,467	26.83
<i>Ireland</i>				
Ryanair Holdings plc	EUR	77,236	1,162,402	1.01
			1,162,402	1.01

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

SSP / M – (HEN) European Equity
Schedule of Investments (continued)
As at 31 December 2017

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</i>				
UniCredit SpA	EUR	129,948	2,024,590	1.76
			2,024,590	1.76
<i>Jersey</i>				
Shire plc	GBP	47,767	2,098,647	1.83
			2,098,647	1.83
<i>Netherlands</i>				
Heineken NV	EUR	14,306	1,243,621	1.08
ING Groep NV	EUR	222,162	3,404,633	2.96
Koninklijke Philips NV	EUR	51,962	1,638,881	1.43
RELX NV	EUR	159,185	3,050,780	2.66
			9,337,915	8.13
<i>Spain</i>				
Amadeus IT Group SA 'A'	EUR	38,552	2,317,361	2.02
Grifols SA	EUR	66,959	1,635,473	1.42
Industria de Diseno Textil SA	EUR	36,953	1,073,300	0.93
			5,026,134	4.37
<i>Sweden</i>				
Atlas Copco AB 'A'	SEK	46,198	1,664,370	1.45
			1,664,370	1.45
<i>Switzerland</i>				
Nestle SA	CHF	30,101	2,155,621	1.87
Novartis AG	CHF	41,270	2,906,091	2.53
UBS Group AG	CHF	178,834	2,741,700	2.39
			7,803,412	6.79
<i>United Kingdom</i>				
BP plc	GBP	568,352	3,346,700	2.91
British American Tobacco plc	GBP	49,665	2,807,553	2.44
Imperial Brands plc	GBP	46,354	1,653,275	1.44
Informa plc	GBP	235,830	1,918,152	1.67
Legal & General Group plc	GBP	605,653	1,864,706	1.62
Micro Focus International plc	GBP	40,309	1,145,688	1.00
Prudential plc	GBP	98,657	2,117,794	1.84
Rolls-Royce Holdings plc	GBP	175,167	1,671,408	1.46
Royal Dutch Shell plc 'B'	GBP	106,942	3,022,103	2.63
Standard Life Aberdeen plc	GBP	454,994	2,237,877	1.95

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

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

SSP / M – (HEN) European Equity
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Vodafone Group plc	GBP	1,169,513	3,096,134	2.69
			24,881,390	21.65
Total Equities			111,066,126	96.65
Total Transferable securities and money market instruments admitted to an official exchange listing			111,066,126	96.65
Total Investments			111,066,126	96.65
Cash			3,365,413	2.93
Other Assets/(Liabilities)			478,349	0.42
Total Net Assets			114,909,888	100.00

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

SSP / M – (ABE) US Equity
Schedule of Investments
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Aerospace & Defense</i>				
Northrop Grumman Corp.	USD	8,485	2,168,664	4.11
			2,168,664	4.11
<i>Airlines</i>				
Delta Air Lines, Inc.	USD	8,287	386,469	0.73
			386,469	0.73
<i>Banks</i>				
Bank of America Corp.	USD	53,900	1,325,057	2.51
Citigroup, Inc.	USD	12,870	797,516	1.51
J.P.Morgan Chase & Co.	USD	13,391	1,192,566	2.26
SunTrust Banks, Inc.	USD	25,301	1,360,919	2.58
US Bancorp	USD	15,580	695,184	1.32
			5,371,242	10.18
<i>Biotechnology</i>				
AbbVie, Inc.	USD	11,540	929,408	1.76
			929,408	1.76
<i>Chemicals</i>				
Air Products & Chemicals, Inc.	USD	6,050	826,686	1.57
DowDuPont, Inc.	USD	21,477	1,273,811	2.42
			2,100,497	3.99
<i>Communications Equipment</i>				
Cisco Systems, Inc.	USD	37,623	1,200,001	2.28
			1,200,001	2.28
<i>Containers & Packaging</i>				
Berry Global Group, Inc.	USD	8,014	391,557	0.74
			391,557	0.74
<i>Diversified Financial Services</i>				
Berkshire Hathaway, Inc. 'B'	USD	10,479	1,729,803	3.28
			1,729,803	3.28
<i>Diversified Telecommunication Services</i>				
Verizon Communications, Inc.	USD	16,055	707,687	1.34
			707,687	1.34
<i>Electric Utilities</i>				
NextEra Energy, Inc.	USD	9,932	1,291,871	2.45
			1,291,871	2.45

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

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

SSP / M – (ABE) US Equity
Schedule of Investments (continued)
As at 31 December 2017

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>Energy Equipment & Services</i>				
Schlumberger Ltd.	USD	10,827	607,621	1.15
			607,621	1.15
<i>Equity Real Estate Investment Trusts (REITs)</i>				
Crown Castle International Corp., REIT	USD	27,309	2,524,627	4.79
			2,524,627	4.79
<i>Food & Staples Retailing</i>				
Kroger Co. (The)	USD	14,269	326,186	0.62
Wal-Mart Stores, Inc.	USD	6,284	516,776	0.98
			842,962	1.60
<i>Food Products</i>				
General Mills, Inc.	USD	4,388	216,659	0.41
Mondelez International, Inc. 'A'	USD	4,941	176,112	0.33
			392,771	0.74
<i>Health Care Equipment & Supplies</i>				
Medtronic plc	USD	5,365	360,779	0.69
			360,779	0.69
<i>Health Care Providers & Services</i>				
Humana, Inc.	USD	2,461	508,411	0.97
UnitedHealth Group, Inc.	USD	3,941	723,545	1.37
			1,231,956	2.34
<i>Hotels, Restaurants & Leisure</i>				
Carnival Corp.	USD	6,137	339,201	0.64
McDonald's Corp.	USD	15,928	2,283,084	4.33
Norwegian Cruise Line Holdings Ltd.	USD	5,633	249,798	0.47
			2,872,083	5.44
<i>Household Durables</i>				
Lennar Corp. 'A'	USD	9,926	522,752	0.99
			522,752	0.99
<i>Household Products</i>				
Clorox Co. (The)	USD	3,034	375,814	0.71
			375,814	0.71
<i>Industrial Conglomerates</i>				
Honeywell International, Inc.	USD	6,615	844,834	1.60
			844,834	1.60

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

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

SSP / M – (ABE) US Equity
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Insurance</i>				
Athene Holding Ltd. 'A'	USD	6,291	270,909	0.52
Progressive Corp. (The)	USD	11,617	544,861	1.03
			815,770	1.55
<i>Internet & Direct Marketing Retail</i>				
Amazon.com, Inc.	USD	541	526,885	1.00
Priceline Group, Inc. (The)	USD	348	503,609	0.96
			1,030,494	1.96
<i>Internet Software & Services</i>				
Alphabet, Inc. 'C'	USD	2,477	2,158,505	4.10
eBay, Inc.	USD	10,332	324,725	0.62
Facebook, Inc. 'A'	USD	7,799	1,146,079	2.17
			3,629,309	6.89
<i>IT Services</i>				
Cognizant Technology Solutions Corp. 'A'	USD	9,754	576,890	1.09
PayPal Holdings, Inc.	USD	4,972	304,829	0.58
Visa, Inc. 'A'	USD	6,197	588,426	1.12
			1,470,145	2.79
<i>Media</i>				
CBS Corp. (Non-Voting) 'B'	USD	6,532	320,943	0.61
Comcast Corp. 'A'	USD	15,852	528,708	1.00
Twenty-First Century Fox, Inc. 'A'	USD	13,918	400,224	0.76
Walt Disney Co. (The)	USD	5,188	464,492	0.88
			1,714,367	3.25
<i>Oil, Gas & Consumable Fuels</i>				
Chevron Corp.	USD	10,347	1,078,732	2.05
EOG Resources, Inc.	USD	8,736	785,061	1.49
Occidental Petroleum Corp.	USD	12,138	744,574	1.41
			2,608,367	4.95
<i>Personal Products</i>				
Estee Lauder Cos., Inc. (The) 'A'	USD	3,207	339,822	0.65
			339,822	0.65
<i>Pharmaceuticals</i>				
Eli Lilly & Co.	USD	8,838	621,633	1.18
Johnson & Johnson	USD	9,202	1,070,706	2.03
Zoetis, Inc.	USD	7,784	466,988	0.89
			2,159,327	4.10

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

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

SSP / M – (ABE) US Equity
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Road & Rail</i>				
Norfolk Southern Corp.	USD	12,750	1,538,537	2.92
			1,538,537	2.92
<i>Semiconductors & Semiconductor Equipment</i>				
Broadcom Ltd.	USD	1,037	221,857	0.42
Intel Corp.	USD	16,461	632,778	1.20
Lam Research Corp.	USD	1,461	223,956	0.43
QUALCOMM, Inc.	USD	8,701	463,889	0.88
Texas Instruments, Inc.	USD	6,017	523,331	0.99
			2,065,811	3.92
<i>Software</i>				
Activision Blizzard, Inc.	USD	8,752	461,506	0.88
Microsoft Corp.	USD	19,051	1,357,114	2.58
Take-Two Interactive Software, Inc.	USD	3,386	309,556	0.59
			2,128,176	4.05
<i>Specialty Retail</i>				
Home Depot, Inc. (The)	USD	6,277	990,739	1.88
Ross Stores, Inc.	USD	3,533	236,112	0.45
			1,226,851	2.33
<i>Technology Hardware, Storage & Peripherals</i>				
Apple, Inc.	USD	12,091	1,703,997	3.23
			1,703,997	3.23
<i>Textiles, Apparel & Luxury Goods</i>				
Lululemon Athletica, Inc.	USD	2,753	180,178	0.34
NIKE, Inc. 'B'	USD	4,309	224,457	0.43
			404,635	0.77
<i>Tobacco</i>				
Altria Group, Inc.	USD	8,369	497,693	0.94
			497,693	0.94
<i>Wireless Telecommunication Services</i>				
T-Mobile US, Inc.	USD	8,052	425,868	0.81
			425,868	0.81
Total Equities			50,612,567	96.02
Total Transferable securities and money market instruments admitted to an official exchange listing			50,612,567	96.02

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

SSP / M – (ABE) US Equity
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
<i>Equity Funds</i>				
VanEck Vectors Biotech Fund	USD	7,768	806,040	1.53
			806,040	1.53
Total Exchange Traded Funds			806,040	1.53
Total Units of authorised UCITS or other collective investment undertakings			806,040	1.53
Total Investments			51,418,607	97.55
Cash			1,398,478	2.65
Other Assets/(Liabilities)			(108,871)	(0.20)
Total Net Assets			52,708,214	100.00

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

SSP / M– (PNI) Euro Equity
Schedule of Investments
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	35,350	1,588,163	1.01
			1,588,163	1.01
<i>Finland</i>				
Nokia OYJ	EUR	641,665	2,498,644	1.59
			2,498,644	1.59
<i>France</i>				
Alstom SA	EUR	125,275	4,335,141	2.76
BNP Paribas SA	EUR	112,564	7,007,109	4.46
Capgemini SE	EUR	30,631	3,029,100	1.93
Cie de Saint-Gobain	EUR	111,750	5,138,265	3.27
Legrand SA	EUR	73,781	4,736,002	3.02
L'Oreal SA	EUR	28,895	5,344,130	3.41
LVMH Moët Hennessy Louis Vuitton SE	EUR	26,619	6,532,303	4.16
Pernod Ricard SA	EUR	29,751	3,925,644	2.50
Schneider Electric SE	EUR	78,367	5,553,086	3.54
Vinci SA	EUR	37,091	3,158,299	2.01
			48,759,079	31.06
<i>Germany</i>				
Bayer AG	EUR	68,657	7,140,328	4.55
Deutsche Post AG	EUR	75,790	3,012,653	1.92
Deutsche Telekom AG	EUR	396,783	5,870,404	3.74
Fresenius SE & Co. KGaA	EUR	66,916	4,354,224	2.77
HeidelbergCement AG	EUR	50,802	4,584,881	2.92
Volkswagen AG Preference	EUR	26,060	4,337,687	2.76
			29,300,177	18.66
<i>Ireland</i>				
AIB Group plc	EUR	533,420	2,933,810	1.87
CRH plc	EUR	183,097	5,484,671	3.49
Kerry Group plc 'A'	EUR	41,804	3,908,674	2.49
Ryanair Holdings plc	EUR	51,108	769,175	0.49
			13,096,330	8.34
<i>Italy</i>				
Eni SpA	EUR	390,978	5,395,497	3.44
			5,395,497	3.44
<i>Jersey</i>				
Shire plc	GBP	79,344	3,485,985	2.22
			3,485,985	2.22

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

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

SSP / M– (PNI) Euro Equity
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands</i>				
Akzo Nobel NV	EUR	30,874	2,254,419	1.43
ASML Holding NV	EUR	25,517	3,703,793	2.36
ING Groep NV	EUR	434,044	6,651,724	4.24
Koninklijke KPN NV	EUR	1,518,906	4,416,979	2.81
Koninklijke Philips NV	EUR	150,810	4,756,547	3.03
			21,783,462	13.87
<i>Panama</i>				
Carnival Corp.	USD	52,364	2,894,236	1.84
			2,894,236	1.84
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	781,049	5,554,820	3.54
Iberdrola SA	EUR	463,735	2,995,728	1.91
Industria de Diseno Textil SA	EUR	176,928	5,138,874	3.27
			13,689,422	8.72
<i>United Kingdom</i>				
GKN plc	GBP	906,783	3,262,760	2.08
Prudential plc	GBP	192,614	4,134,697	2.64
Royal Dutch Shell plc 'A'	EUR	145,322	4,037,772	2.57
TechnipFMC plc	EUR	82,738	2,138,777	1.36
			13,574,006	8.65
Total Equities			156,065,001	99.40
Total Transferable securities and money market instruments admitted to an official exchange listing				
			156,065,001	99.40
Total Investments			156,065,001	99.40
Cash			1,028,953	0.66
Other Assets/(Liabilities)			(86,421)	(0.06)
Total Net Assets			157,007,533	100.00

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

SSP / M – (LZA) Euro Equity
Schedule of Investments
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
voestalpine AG	EUR	34,280	1,708,687	1.02
			1,708,687	1.02
<i>Belgium</i>				
Anheuser-Busch InBev SA	EUR	46,350	4,316,575	2.57
KBC Group NV	EUR	50,400	3,583,944	2.14
Telenet Group Holding NV	EUR	45,800	2,660,522	1.58
UCB SA	EUR	47,572	3,148,315	1.88
			13,709,356	8.17
<i>Finland</i>				
Nokia OYJ	EUR	521,150	2,029,358	1.21
Sampo OYJ 'A'	EUR	56,250	2,576,250	1.54
			4,605,608	2.75
<i>France</i>				
Air Liquide SA	EUR	36,070	3,789,154	2.26
Alstom SA	EUR	82,600	2,858,373	1.70
Amundi SA	EUR	28,300	1,999,395	1.19
AXA SA	EUR	141,250	3,493,819	2.08
BNP Paribas SA	EUR	61,400	3,822,150	2.28
Bureau Veritas SA	EUR	81,375	1,854,536	1.11
Carrefour SA	EUR	126,600	2,283,864	1.36
Cie de Saint-Gobain	EUR	85,900	3,949,682	2.36
Coface SA	EUR	227,800	2,030,609	1.21
Dassault Systemes SE	EUR	31,100	2,755,149	1.64
Eiffage SA	EUR	30,750	2,808,705	1.68
Imerys SA	EUR	30,150	2,367,981	1.41
Legrand SA	EUR	32,500	2,086,175	1.24
L'Oreal SA	EUR	16,650	3,079,417	1.84
LVMH Moët Hennessy Louis Vuitton SE	EUR	15,300	3,754,620	2.24
Orange SA	EUR	212,000	3,068,700	1.83
Peugeot SA	EUR	117,550	1,993,060	1.19
Publicis Groupe SA	EUR	65,150	3,690,747	2.20
Renault SA	EUR	31,150	2,613,797	1.56
Rexel SA	EUR	126,050	1,905,876	1.14
Sanofi	EUR	64,250	4,616,363	2.75
Schneider Electric SE	EUR	43,550	3,085,953	1.84
Societe Generale SA	EUR	79,250	3,411,712	2.03
			67,319,837	40.14

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

SSP / M – (LZA) Euro Equity
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany</i>				
Allianz SE	EUR	24,150	4,624,725	2.76
Bayer AG	EUR	22,300	2,319,200	1.38
Continental AG	EUR	13,250	2,981,912	1.78
Daimler AG	EUR	47,250	3,345,300	1.99
Deutsche Boerse AG	EUR	24,085	2,331,428	1.39
Deutsche Telekom AG	EUR	256,400	3,793,438	2.26
Henkel AG & Co. KGaA Preference	EUR	25,900	2,858,065	1.70
Merck KGaA	EUR	42,350	3,800,912	2.27
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	15,450	2,792,588	1.67
SAP SE	EUR	65,450	6,116,303	3.65
Siemens AG	EUR	39,189	4,551,802	2.71
Wirecard AG	EUR	25,240	2,349,087	1.40
			<u>41,864,760</u>	<u>24.96</u>
<i>Ireland</i>				
Kerry Group plc 'A'	EUR	34,260	3,203,310	1.91
Ryanair Holdings plc	EUR	124,150	1,868,458	1.11
			<u>5,071,768</u>	<u>3.02</u>
<i>Italy</i>				
Intesa Sanpaolo SpA	EUR	1,292,750	3,580,918	2.14
Luxottica Group SpA	EUR	47,000	2,404,050	1.43
			<u>5,984,968</u>	<u>3.57</u>
<i>Luxembourg</i>				
APERAM SA	EUR	65,500	2,811,588	1.68
			<u>2,811,588</u>	<u>1.68</u>
<i>Netherlands</i>				
Akzo Nobel NV	EUR	38,550	2,814,921	1.68
Heineken NV	EUR	41,500	3,607,595	2.15
ING Groep NV	EUR	272,600	4,177,595	2.49
Unilever NV, CVA	EUR	62,600	2,939,383	1.75
			<u>13,539,494</u>	<u>8.07</u>
<i>Spain</i>				
Banco Santander SA	EUR	726,900	3,982,685	2.37
Enagas SA	EUR	86,150	2,056,400	1.23
Ferrovial SA	EUR	98,550	1,865,059	1.11
			<u>7,904,144</u>	<u>4.71</u>

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

SSP / M – (LZA) Euro Equity
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland</i>				
LafargeHolcim Ltd.	EUR	56,200	2,643,648	1.58
			2,643,648	1.58
Total Equities			167,163,858	99.67
Total Transferable securities and money market instruments admitted to an official exchange listing			167,163,858	99.67
Total Investments			167,163,858	99.67
Cash			927,212	0.55
Other Assets/(Liabilities)			(368,742)	(0.22)
Total Net Assets			167,722,328	100.00

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017

1. GENERAL

The Company

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

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

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

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

For the purpose of diversifying investment styles, the Management Company intends to or has appointed several sub-managers (individually a "Sub-Manager" and collectively the "Sub-Managers") to provide investment management services in relation to each Sub-Fund's assets.

As at 31 December 2017, the following 9 Sub-Funds are active and administrated by 9 Investment Sub-Managers:

SSP – OFI US Equity Dynamic Multifactor since 16 March 2004
SSP – OFI Global Emerging Debt since 31 December 2010
SSP / M – (ZAD) European Equity since 15 March 2012
SSP / M – (B&G) European Equity since 15 June 2012
SSP / M – (EDR) European Equity since 15 June 2012
SSP / M – (HEN) European Equity since 15 June 2012
SSP / M – (ABE) US Equity since 19 July 2013
SSP / M – (PNI) Euro Equity since 8 September 2015
SSP / M – (LZA) Euro Equity since 8 September 2015

There are currently four Classes of Shares available, namely Class I-C, Class I-C EUR H, Class O-C and Class O-D Shares.

Class I-C, Class O-C and Class O-D Shares, which are denominated in the reference currency of the relevant Sub-Fund and, where applicable, in Euro or in US Dollar. Class I-C EUR H is denominated in Euro.

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

Class I-C Shares and Class I-C EUR H Shares are offered to Institutional Investors at the applicable Net Asset Value plus a sales charge of up to 1% of the Net Asset Value per Share of the class for all Sub-Funds. Class O-C and Class O-D Shares are offered to investors which are (i) collective investment undertakings managed by OFI Asset Management or an affiliate of OFI Asset Management or (ii) direct or indirect shareholders of OFI Asset Management and authorized clients of OFI Asset Management at the applicable Net Asset Value plus a sale charge up to 3%. The Company seeks to hedge the Class I-C EUR H Shares.

As at 31 December 2017, the active Share Classes are disclosed in page 22 and 23.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017 (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 Assets and Combined Statement of Operations and Changes in Net Assets are expressed in Euro.

c) Net Asset Value Calculation

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

d) Valuation of the Investments in Securities

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

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

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

e) Valuation of Derivatives

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

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

Outstanding forward currency exchange contracts are valued at the last available price on 31 December 2017, by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under "Net unrealised gain / (loss) on forward currency exchange contracts".

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

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017 (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 are valued by the amortized cost method, which approximates market value.

g) Conversion of foreign currencies

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

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

Exchange rates as at 31 December 2017:

1 EUR=	22.6051	ARS	1 EUR=	9.3870	HKD	1 EUR=	4.6687	RON
1 EUR=	3.9832	BRL	1 EUR=	310.2050	HUF	1 EUR=	69.1316	RUB
1 EUR=	1.5045	CAD	1 EUR=	16,291.8540	IDR	1 EUR=	9.8315	SEK
1 EUR=	1.1702	CHF	1 EUR=	135.2701	JPY	1 EUR=	39.1341	THB
1 EUR=	738.4680	CLP	1 EUR=	1,285.5164	KRW	1 EUR=	4.5530	TRY
1 EUR=	7.8197	CNH	1 EUR=	23.4943	MXN	1 EUR=	1.2008	USD
1 EUR=	7.8196	CNY	1 EUR=	4.8596	MYR	1 EUR=	14.8659	ZAR
1 EUR=	3,583.7876	COP	1 EUR=	9.8218	NOK			
1 EUR=	25.5290	CZK	1 EUR=	3.8912	PEN			
1 EUR=	7.4454	DKK	1 EUR=	59.9439	PHP			
1 EUR=	0.8877	GBP	1 EUR=	4.1725	PLN			

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

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

i) Income

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

j) Formation expenses

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017 (continued)

3. MANAGEMENT CHARGES

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

Sub-Fund	Class R	Class I-C¹	Class I-C EUR H¹ and Class I-D EUR H	Class I CHF H	Class I-XL	Class O-C¹ and Class O-D¹	Class F
SSP – OFI US Equity Dynamic Multifactor	1.90%	1.30%	1.30%	-	-	-	-
SSP – OFI Convertibles Internationales ²	2.00%	-	1.50%	1.00%	-	-	-
SSP – OFI Global Emerging Debt	-	0.90%	-	-	-	-	-
SSP – OFI Bond Inflation ²	-	0.90%	-	-	0.60%	-	-
SSP / M – (ZAD) European Equity	5.00%	-	-	-	-	2.00%	-
SSP / M – (B&G) European Equity	5.00%	-	-	-	-	1.00%	-
SSP / M – (EDR) European Equity	5.00%	-	-	-	-	1.00%	-
SSP / M – (HEN) European Equity	5.00%	-	-	-	-	1.00%	-
SSP / M – (ABE) US Equity	5.00%	-	-	-	-	1.00%	-
SSP / M – (FPI) US Equity ³	5.00%	-	-	-	-	1.25%	-
SSP – OFI Euro Smaller Companies ²	1.80%	0.90%	-	-	0.50%	-	0.50%
SSP – OFI European Smaller Companies ²	1.80%	0.90%	-	-	0.50%	-	0.50%
SSP – OFI Large Cap Euro ²	1.50%	0.75%	-	-	0.40%	-	-
SSP / M – (PNI) Euro Equity	5.00%	-	-	-	-	1.00%	-
SSP / M – (LZA) Euro Equity	5.00%	-	-	-	-	1.00%	-

¹ Refer page 22 and 23 for details of change in Share Class name.

² These Sub-Funds have been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

³ This Sub-Fund has been closed on 18 April 2017.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017 (continued)

3. MANAGEMENT CHARGES (continued)

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-C ¹	Class I-C EUR H ¹ and Class I-D EUR H
SSP – OFI US Equity Dynamic Multifactor	-	-	-
SSP – OFI Convertibles Internationales ²	15% of the performance over UBS Global Focus Vanilla Hedge Index (EUR)	-	15% of the performance over UBS Global Focus Vanilla Hedge Index (EUR)
SSP – OFI Global Emerging Debt	-	15% of the performance over composite index of 80% JP Morgan GBI-EM Global Diversified Unhedged EURO Index and 20% JP Morgan Euro EMBI Index	-
SSP – OFI Bond Inflation ²	-	20% of the performance over Barclays Euro Government Inflation-Linked all maturities Index	-
SSP / M – (ZAD) European Equity	20% over the performance of MSCI Daily Net TR Europe ex UK EURO Index (MSDE15XN Index)	-	-
SSP / M – (B&G) European Equity	15% over the performance of the Benchmark Index (best performance between zero, the index Euro Stoxx 50 total return (SX5T Index) and the index Stoxx Europe 600 total return (SXXR Index))	-	-
SSP / M – (EDR) European Equity	-	-	-
SSP / M – (HEN) European Equity	15% over the performance of the Benchmark Index (best performance between the index FTS Eurofirst 300 TR (ETOP300 Index) and the index DJ Stoxx 600 TR (SXXR Index))	-	-

¹ Refer page 22 and 23 for details of change in Share Class name.

² These Sub-Funds have been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017 (continued)

3. MANAGEMENT CHARGES (continued)

Sub-Fund	Class R	Class I-C ¹	Class I-C EUR H ¹ and Class I-D EUR H
SSP / M – (ABE) US Equity	15% over the performance of S&P 500 Index net reinvested (SPTR 500N Index)	-	-
SSP / M – (FPI) US Equity ²	Nil	-	-
SSP – OFI Euro Smaller Companies ³	20% over performance of Eurostoxx Small Net Total Return EUR (SCXT Index)	20% over performance of Eurostoxx Small Net Total Return EUR (SCXT Index)	-
SSP – OFI European Smaller Companies ³	20% over performance of Stoxx Europe Small 200 Net Return EUR (SCXR Index)	20% over performance of Stoxx Europe Small 200 Net Return EUR (SCXR Index)	-
SSP – OFI Large Cap Euro ³	20% over the performance of EuroStoxx Net Return EUR (SXXT Index)	20% over the performance of EuroStoxx Net Return EUR (SXXT Index)	-
SSP / M – (PNI) Euro Equity	15 % over performance of MSCI EMU Net Return EUR Index (MSDEEMUN Index)	-	-
SSP / M – (LZA) Euro Equity	15 % over performance of EuroStoxx Net Return in EUR (SXXT Index)	-	-

Sub-Fund	Class I CHF H	Class I-XL	Class O-C ¹ and Class O-D ¹
SSP – OFI US Equity Dynamic Multifactor	-	-	-
SSP – OFI Convertibles Internationales ³	15% of the performance over UBS Global Focus Vanilla Hedge Index (CHF)	-	-
SSP – OFI Global Emerging Debt	-	-	-
SSP – OFI Bond Inflation ³	-	20% of the performance over Barclays Euro Government Inflation-Linked all maturities Index	-
SSP / M – (ZAD) European Equity	-	-	20% over the performance of MSCI Daily Net TR Europe ex UK EURO Index (MSDE15XN Index)
SSP / M – (B&G) European Equity	-	-	15% over the performance of the Benchmark Index as defined for class R shares

¹ Refer page 22 and 23 for details of change in Share Class name.

² This Sub-Fund has been closed on 18 April 2017.

³ These Sub-Funds have been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017 (continued)

3. MANAGEMENT CHARGES (continued)

Sub-Fund	Class I CHF H	Class I-XL	Class O-C ¹ and Class O-D ¹
SSP / M – (EDR) European Equity	-	-	-
SSP / M – (HEN) European Equity	-	-	15% over the performance of the Benchmark Index as defined for class R shares
SSP / M – (ABE) US Equity	-	-	15% over the performance of S&P 500 Index net reinvested
SSP / M – (FPI) US Equity ²	-	-	Nil
SSP – OFI Euro Smaller Companies ³	-	20% over performance of Eurostoxx Small Net Total Return EUR (SCXT Index)	-
SSP – OFI European Smaller Companies ³	-	20% over performance of Stoxx Europe Small 200 Net Return EUR (SCXR Index)	-
SSP – OFI Large Cap Euro ³	-	20% over the performance of EuroStoxx Net Return EUR (SXXT Index)	-
SSP / M – (PNI) Euro Equity	-	-	15 % over performance of MSCI EMU Net Return EUR Index (MSDEEMUN Index)
SSP / M – (LZA) Euro Equity	-	-	15 % over performance of EuroStoxx Net Return in EUR (SXXT Index)

Sub-Fund	Class F
SSP – OFI Euro Smaller Companies ³	20% over performance of Eurostoxx Small Net Total Return EUR (SCXT Index)
SSP – OFI European Smaller Companies ³	20% over performance of Stoxx Europe Small 200 Net Return EUR (SCXR Index)

¹ Refer page 22 and 23 for details of change in Share Class name.

² This Sub-Fund has been closed on 18 April 2017.

³ These Sub-Funds have been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017 (continued)

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

6. DIVIDENDS

The following dividends were declared by the Company with an ex-date of 2 February 2017 and pay-date on 9 February 2017.

Sub-Fund	Share Class	Dividend per Share
SSP – OFI Convertibles Internationales ¹	Class I-D EUR H	EUR 0.65
SSP – OFI Euro Smaller Companies ¹	Class I-D EUR	EUR 148.17
SSP – OFI European Smaller Companies ¹	Class I-D EUR	EUR 161.05
SSP – OFI Large Cap Euro ¹	Class I-D EUR	EUR 248.15
SSP – OFI Large Cap Euro ¹	Class I-XL-D EUR	EUR 240.93
SSP / M – (PNI) Euro Equity	Class O EUR	EUR 293.76
SSP / M – (LZA) Euro Equity	Class O EUR	EUR 289.09

¹ These Sub-Funds have been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

7. CHANGE IN THE SECURITIES PORTFOLIO

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017 (continued)

8. SECURITIES LENDING TRANSACTIONS

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

- (i) The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution, through a lending program organized by a financial institution or through a first class financial institution specializing in this type of transaction subject to prudential supervision rules, which are considered by the Regulatory Authority as equivalents as those provided by EU law.
- (ii) The counterparty risk of the Company or any Sub-Fund vis-à-vis one same counterparty may as a general rule not exceed 10% of its assets when the counterparty is a credit institution having its registered office in the European Union or if it is not the case, it is subject to prudential supervision rules.
- (iii) As part of lending transactions, the Company will receive collateral, the value of which must be, during the lifetime of the agreement, equal at any time to at least 100% of the global valuation of the securities lent.

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

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

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

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

- (iv) The income earned from security lending is detailed in the Statement of Operations and Changes in Net Assets.
- (v) The income earned from security lending operations is as follows:

Until 1 August 2017:

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)

After 1 August 2017:

The income earned from security lending operations is due to JPMorgan Luxembourg S.A. up to 35%. The remaining 65% are allocated as follows:

- 85% to the SICAV (55% of the total revenue)
- 15% to OFI LUX (10% of the total revenue)

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017 (continued)

8. SECURITIES LENDING TRANSACTIONS (continued)

As at 31 December 2017, the following securities lending transactions were outstanding:

Sub-Fund	Counterparty	Market value of securities lent EUR	Cash Collateral Value EUR	Non Cash Collateral Value EUR
SSP – OFI Global Emerging Debt	J.P. Morgan Securities plc	603,178	-	625,639
	Total	603,178	-	625,639
SSP / M – (ZAD) European Equity	Credit Suisse Securities (Europe) Limited	3,865,916	-	4,097,680
	J.P. Morgan Securities plc	13,313	-	14,059
	Merrill Lynch International	301,052	-	317,011
	Total	4,180,281	-	4,428,750
SSP / M – (B&G) European Equity	Credit Suisse Securities (Europe) Limited	388,621	341,140	-
	Total	388,621	341,140	-
SSP / M – (EDR) European Equity	Merrill Lynch International	1,323,000	1,389,691	-
	UBS Securities LLC	1,749,800	1,838,005	-
	Total	3,072,800	3,227,696	-
SSP / M – (LZA) Euro Equity	Credit Suisse Securities (Europe) Limited	187,420	-	198,656
	Total	187,420	-	198,656

Sub-Fund	Lending Income (gross) EUR	OFI Lux Fee EUR	JPM fee EUR	Lending Income (net) EUR
SSP – OFI Convertibles Internationales ¹	11,040	1,104	3,864	6,072
SSP – OFI Global Emerging Debt	1,918	192	671	1,055
SSP / M – (ZAD) European Equity	36,615	3,661	12,816	20,138
SSP / M – (B&G) European Equity	6,591	659	2,307	3,625
SSP / M – (EDR) European Equity	75,198	7,520	26,319	41,359
SSP / M – (ABE) US Equity	22,536	2,254	7,887	12,395
SSP – OFI Large Cap Euro ¹	6,485	649	2,269	3,567
SSP / M – (PNI) Euro Equity	11,075	1,107	3,877	6,091
SSP / M – (LZA) Euro Equity	4,909	491	1,718	2,700

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

¹ These Sub-Funds have been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017 (continued)

9. TRANSACTION COSTS

The transaction costs are costs incurred by the Sub-Funds in connection with transactions on securities and derivatives instruments. They consist of commissions and taxes relating to these transactions. These amounts are included in cost of investments and derivatives.

Sub-Fund	Transaction costs in EUR
SSP – OFI US Equity Dynamic Multifactor	30,416
SSP / M – (ZAD) European Equity	993,250
SSP / M – (B&G) European Equity	147,834
SSP / M – (EDR) European Equity	355,925
SSP / M – (HEN) European Equity	277,511
SSP / M – (ABE) US Equity	144,053
SSP / M – (FPI) US Equity ¹	43,840
SSP – OFI Euro Smaller Companies ²	42,387
SSP – OFI European Smaller Companies ²	55,862
SSP – OFI Large Cap Euro ²	152,674
SSP / M – (PNI) Euro Equity	564,835
SSP / M – (LZA) Euro Equity	383,419

¹ This Sub-Fund has been closed on 18 April 2017.

² These Sub-Funds have been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

10. SWING PRICING

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

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

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

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

Swing pricing was applicable on the Sub-Fund SSP – OFI Convertibles Internationales until 23 February 2017.

As at 31 December 2017, no swing pricing is applicable for any other Sub-Funds.

11. SUBSEQUENT EVENTS

There were no subsequent events.

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ADDITIONAL INFORMATION (UNAUDITED)

The attention of shareholders is drawn to the following information.

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

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

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

The Transfer Agent main responsibilities include the following tasks:

- Treatment and centralizing of subscription and redemption of shares of the Company;
- Payment of coupons and dividends to shareholders of the Company (if applicable);
- Provision of information documents relating to the Company to the shareholders (i.e the Prospectus, Key Investor Information Documents (KIID) and latest audited annual report and unaudited semi-annual report);
- Any specific information to shareholders in the event of change in the characteristics of the Company.

2. SUB-FUNDS AUTHORISED IN FRANCE

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

Sub-Funds	Authorisation Date
SSP – OFI US Equity Dynamic Multifactor	18 June 2004
SSP – OFI Global Emerging Debt	18 March 2011

3. TERMS OF SUBSCRIPTION AND REDEMPTION OF SHARES

The attention of investors is drawn to the fact that their subscription form for Shares in the Company may be rejected by the management company or by the main distributor for any reason, in whole or in part, should it be an initial subscription or not.

The attention of investors is also drawn to the fact that the Company has implemented eviction clauses with automatic redemption of Shares if certain investment conditions are no longer met. This redemption for the French shareholders, may lead to tax consequences linked the sale of shares.

For Further information, please refer to Chapter 17, "Investors subscription, conversion, transfer and redemption of Shares" in the current Prospectus.

4. TAXATION

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

ADDITIONAL INFORMATION (UNAUDITED) (continued)

5. CALCULATION METHOD OF THE RISK EXPOSURE

The various Sub-Funds of the Company use the commitment approach to determine the level of global exposure.

The level of leverage is determined using the sum of the (risk adjusted) notional of the financial derivatives instruments. The expected level of leverage of the Sub-Fund typically does not exceed 100% of the net assets of the Sub-Fund. However, under certain circumstances the level of leverage might exceed the aforementioned level.

6. REMUNERATION POLICY

The remuneration Policy implemented by OFI LUX is compliant with the rules in terms of remuneration specified in the European Directive 2014/91/EY amending Directive 2009/65/EC on undertaking for collective investment in transferable securities, which is applicable to the Fund.

With 6 staff members and the management of non-complex UCITS SICAV's and 1 SIF with non-complex investment strategies, OFI LUX considers that the firm is qualified as a small and non-complex entity as described in the chapter 14.1.1 of the guidelines.

Due to the size of the entity, OFI LUX has decided not to publish the details of the remuneration policy, as it is formally stipulated in the ESMA/2016/575 guidelines.

Nevertheless, OFI LUX make all the details of the remuneration policy available upon request at its head office 10-12, boulevard F.D. Roosevelt - L-2450 Luxembourg.

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APPENDIX 1: TOTAL EXPENSE RATIO (TER) FOR THE YEAR ENDED 31 DECEMBER 2017
(UNAUDITED)

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

Sub-Fund	TER including performance fee	Performance fee
SSP – OFI US Equity Dynamic Multifactor		
Class I-C EUR ¹	0.85%	N/A
Class I-C USD ¹	0.85%	N/A
Class I-C EUR H ¹	0.85%	N/A
SSP – OFI Global Emerging Debt		
Class I-C EUR ¹	1.07%	-
SSP / M – (ZAD) European Equity		
Class O-C EUR ¹	1.73%	1.09%
SSP / M – (B&G) European Equity		
Class O-C EUR ¹	0.74%	0.15%
SSP / M – (EDR) European Equity		
Class O-C EUR ¹	0.43%	N/A
SSP / M – (HEN) European Equity		
Class O-C EUR ¹	0.53%	N/A
SSP / M – (ABE) US Equity		
Class O-C USD ¹	0.90%	0.11%
SSP / M – (PNI) Euro Equity		
Class O-D EUR ¹	0.78%	-
SSP / M – (LZA) Euro Equity		
Class O-D EUR ¹	0.92%	0.22%

¹ Refer page 22 and 23 for details of change in Share Class name.

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 2: PORTFOLIO TURNOVER RATIO (PTR) FOR THE YEAR ENDED 31 DECEMBER 2017 (UNAUDITED)

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

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

The Portfolio Turnover Ratio is expressed as a percentage.

Sub-fund	Purchases	Sales	Subscriptions	Redemptions	Average Total Net Assets	Portfolio Turnover Ratio
SSP – OFI US Equity Dynamic Multifactor	30,232,263	30,928,467	8,174,465	9,843,751	57,081,931	75.58%
SSP – OFI Global Emerging Debt	35,594,100	29,114,405	491,732	374,301	76,665,863	83.27%
SSP / M – (ZAD) European Equity	209,235,148	273,861,083	6,389,046	67,994,425	141,041,740	289.78%
SSP / M – (B&G) European Equity	107,368,881	111,024,205	17,959,751	12,738,059	144,018,248	130.33%
SSP / M – (EDR) European Equity	120,283,815	71,758,938	52,262,116	10,561,371	226,045,776	57.17%
SSP / M – (HEN) European Equity	90,591,346	124,272,402	28,023,710	63,010,301	114,741,610	107.92%
SSP / M – (ABE) US Equity	223,994,497	293,916,750	5,520,941	79,327,950	82,527,525	524.75%
SSP / M – (PNI) Euro Equity	195,601,463	171,456,725	24,835,495	377,406	143,290,563	238.57%
SSP / M – (LZA) Euro Equity	83,952,402	49,083,200	38,013,273	3,285,413	154,882,909	59.23%

We also express the Portfolio Turnover with a second methodology:

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

Sub-fund	Purchases	Sales	Average Total Net Assets	Portfolio Turnover Ratio
SSP – OFI US Equity Dynamic Multifactor	30,232,263	30,928,467	57,081,931	107.15%
SSP – OFI Global Emerging Debt	35,594,100	29,114,405	76,665,863	84.40%
SSP / M – (ZAD) European Equity	209,235,148	273,861,083	141,041,740	342.52%
SSP / M – (B&G) European Equity	107,368,881	111,024,205	144,018,248	151.64%
SSP / M – (EDR) European Equity	120,283,815	71,758,938	226,045,776	84.96%
SSP / M – (HEN) European Equity	90,591,346	124,272,402	114,741,610	187.26%
SSP / M – (ABE) US Equity	223,994,497	293,916,750	82,527,525	627.56%
SSP / M – (PNI) Euro Equity	195,601,463	171,456,725	143,290,563	256.16%
SSP / M – (LZA) Euro Equity	83,952,402	49,083,200	154,882,909	85.89%

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 3: PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2017 (UNAUDITED)

	From 31/12/16 to 31/12/17	From 31/12/15 to 31/12/16	Since inception date until 31/12/17	Variation benchmark from 31/12/16 to 31/12/17	Variation benchmark from 31/12/15 to 31/12/16	Variation benchmark since inception date until 31/12/17	Date of inception
SSP – OFI US Equity Dynamic Multifactor				S&P 500 Net Total Return	S&P 500 Net Total Return		
Class I-C EUR ¹	4.97%	5.86%	159.92%	6.37%	14.55%	215.55%	12/02/2010
Class I-C USD ¹	19.50%	2.78%	129.35%	21.10%	11.23%	179.19%	12/02/2010
Class I-C EUR H ¹	17.12%	1.58%	92.77%	21.10%	11.23%	133.19%	03/01/2011
SSP – OFI Global Emerging Debt				80% JPMorgan GBI-EM Global Index et 20% JPMorgan EMBI Index	80% JPMorgan GBI-EM Global Index et 20% JPMorgan EMBI Index		
Class I-C EUR ¹	0.72%	9.27%	3.32%	2.12%	11.70%	24.14%	31/12/2010
SSP / M – (ZAD) European Equity				MSCI Daily Net TR Europe ex UK	MSCI Daily Net TR Europe ex UK		
Class O-C EUR ¹	15.90%	3.17%	120.18%	8.97%	2.42%	51.12%	15/03/2012
SSP / M – (B&G) European Equity				Stoxx Europe 600 Total Return	Stoxx Europe 600 Total Return		
Class O-C EUR ¹	11.49%	5.78%	107.53%	10.58%	1.73%	84.56%	15/06/2012
SSP / M – (EDR) European Equity				MSCI Europe Total Return	MSCI Europe Total Return		
Class O-C EUR ¹	8.64%	3.15%	69.79%	10.24%	2.58%	71.67%	13/07/2012
SSP / M – (HEN) European Equity				Stoxx Europe 600 Total Return	Stoxx Europe 600 Total Return		
Class O-C EUR ¹	8.48%	(1.85)%	74.34%	10.58%	1.73%	66.09%	29/10/2012
SSP / M – (ABE) US Equity				S&P 500 Net Total Return	S&P 500 Net Total Return		
Class O-C USD ¹	22.14%	9.39%	65.59%	21.10%	11.23%	68.63%	19/07/2013
SSP / M – (PNI) Euro Equity				MSCI EMU Net Return EUR Index	MSCI EMU Net Return EUR Index		
Class O-D EUR ¹	11.66%	5.32%	17.87%	12.49%	4.37%	19.04%	08/09/2015
SSP / M – (LZA) Euro Equity				EuroStoxx Net Return	EuroStoxx Net Return		
Class O-D EUR ¹	13.97%	3.40%	19.21%	12.55%	4.15%	19.01%	08/09/2015

¹ Refer page 22 and 23 for details of change in Share Class name.

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 I-C in EUR, 50 USD for Classes I-C in USD, 10,000 EUR for Classes O-C EUR and Classes O-D EUR and 10,000 USD for Classes O-C USD, except for SSP – OFI Global Emerging Debt for which the inception price for Class I-C in EUR is 100 EUR).

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

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

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities for the year ended 31 December 2017 as detailed below.

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
SSP – OFI Global Emerging Debt	2.75
SSP / M – (ZAD) European Equity	3.61
SSP / M – (B&G) European Equity	0.32
SSP / M – (EDR) European Equity	1.31
SSP / M – (LZA) Euro Equity	0.12

Amount of assets engaged in securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of TNA
SSP – OFI Global Emerging Debt	EUR	603,178	0.79
SSP / M – (ZAD) European Equity	EUR	4,180,281	3.46
SSP / M – (B&G) European Equity	EUR	388,621	0.25
SSP / M – (EDR) European Equity	EUR	3,072,800	1.28
SSP / M – (LZA) Euro Equity	EUR	187,420	0.11

Concentration Data

Ten largest collateral issuers

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

SSP – OFI Global Emerging Debt

Issuers	Collateral Market Value (in Sub-Fund Currency)
Belgium Government	330,332
Netherlands Government	202,063
Austria Government	66,709
Finland Government	26,535

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

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

Concentration Data (continued)

Ten largest collateral issuers (continued)

SSP / M – (ZAD) European Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
US Treasury	3,217,133
Austria Government	404,097
Belgium Government	352,465
France Government	208,157
Germany Government	131,921
Netherlands Government	81,061
UK Treasury	30,085
Finland Government	3,831

SSP / M – (LZA) Euro Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
US Treasury	154,705
Austria Government	17,561
Belgium Government	11,384
Germany Government	5,382
France Government	5,117
Netherlands Government	3,447
UK Treasury	1,060

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date. The Fund is protected from borrower default by an indemnification provided by the lending agent. If a borrower defaults, the lending agent would sell the collateral and use the proceeds to purchase the security that was not returned in the market. If the proceeds from the sale of the collateral are not enough to purchase the security the lending agent is responsible for the difference. Therefore it is the lending agent (JPMorgan Chase Bank NA London Branch) who has the liability. Refer to page 81 for details of counterparties.

Sub-Fund	Sub-Fund Currency	Counterparty	Country of Incorporation	Market Value of Securities on Loan (in Sub- Fund Currency)
SSP – OFI Global Emerging Debt	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	603,178
SSP / M – (ZAD) European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	4,180,281
SSP / M – (B&G) European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	388,621
SSP / M – (EDR) European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	3,072,800
SSP / M – (LZA) Euro Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	187,420

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

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

Aggregate Transaction Data

Type and quality of collateral

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

Sub-Fund	Sub-Fund Currency	Cash	Government Bonds	Total Collateral Value (in Sub-Fund Currency)
SSP – OFI Global Emerging Debt	EUR	-	625,639	625,639
SSP / M – (ZAD) European Equity	EUR	-	4,428,750	4,428,750
SSP / M – (B&G) European Equity	EUR	341,140	-	341,140
SSP / M – (EDR) European Equity	EUR	3,227,696	-	3,227,696
SSP / M – (LZA) Euro Equity	EUR	-	198,656	198,656

Maturity tenor of collateral

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

Maturity	SSP – OFI Global Emerging Debt EUR	SSP / M – (ZAD) European Equity EUR	SSP / M – (B&G) European Equity EUR	SSP / M – (EDR) European Equity EUR	SSP / M – (LZA) Euro Equity EUR
1 to 7 days	-	-	-	-	-
1 to 4 weeks	53,426	6,327	-	-	-
1 to 3 months	738	25,144	-	-	879
3 to 12 months	130,048	123,892	-	-	5,820
more than 1 year	441,427	4,273,387	-	-	191,957
open maturity (cash)	-	-	341,140	3,227,696	-

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.

Collateral Value (in Sub-Fund Currency)					
Sub-Fund	Sub-Fund Currency	EUR	GBP	USD	Total
SSP – OFI Global Emerging Debt	EUR	625,639	-	-	625,639
SSP / M – (ZAD) European Equity	EUR	1,181,531	30,085	3,217,134	4,428,750
SSP / M – (B&G) European Equity	EUR	-	-	341,140	341,140
SSP / M – (EDR) European Equity	EUR	-	-	3,227,696	3,227,696
SSP / M – (LZA) Euro Equity	EUR	42,892	1,060	154,704	198,656

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

Aggregate Transaction Data (continued)

Maturity tenor of securities lending transactions

The Company's securities lending transactions have open maturity.

Settlement and clearing

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

Reuse of Collateral

Share of collateral received that is reused and reinvestment return

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

Safekeeping of Collateral

Collateral received

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

Collateral granted

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

Return and Cost

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