

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



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

UNAUDITED SEMI-ANNUAL REPORT

for the period ended 30 June 2017

OFI INVEST¹
Société d'Investissement à Capital Variable (SICAV)

TABLE OF CONTENTS

ADMINISTRATION	1
INVESTMENTMULTI-MANAGERS	3
INFORMATION TO THE SHAREHOLDERS	4
STATEMENT OF NET ASSETS	5
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	6
STATEMENT OF CHANGES IN THE NUMBER OF SHARES	8
STATISTICAL INFORMATION	9
SCHEDULE OF INVESTMENTS	
OFI INVEST – US Equity ²	10
OFI INVEST – RS Ethical European Equity ³	16
OFI INVEST – BRICA ⁴	21
NOTES TO THE FINANCIAL STATEMENTS	28
ADDITIONAL INFORMATION	34
APPENDIX 1: TOTAL EXPENSE RATIO (TER)	36
APPENDIX 2: PORTFOLIO TURNOVER RATIO (PTR)	37
APPENDIX 3: PERFORMANCE	38
APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION	39

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

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

¹ OFI MULTISELECT (the Company) has been renamed OFI INVEST on 28 February 2017.

² The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

³ The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

⁴ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

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

ADMINISTRATION

Board of Directors of the Fund

Gérard BOURRET
(until 26 April 2017)
Chairman
OFI Asset Management
Paris

Jean-Pierre GRIMAUD
(from 26 May 2017)
Chairman
OFI Asset Management
Paris

Thierry CALLAULT
(until 26 April 2017)
Independent Director
Paris

Paul LE BIHAN
(from 26 April 2017)
Director
UMR
Paris

José HOUIS-SULZER
(until 7 April 2017)
Director
Groupe Industriel Marcel Dassault
Paris

Jean-Marie MERCADAL
Director
OFI Asset Management
Paris

Franck DUSSOGE
Director
OFI Asset Management
Paris

Sabine CASTELLAN-POQUET
Director
Groupe Macif
Paris

Francis WEBER
Director
Groupe Réunica
Paris

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

Registered Office

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

Auditor

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

Management Company

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

Legal Advisor

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

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

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

**Investment Manager in charge of
allocation**

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

Principal Distributor

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

Promoter

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

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

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

Groupe Matmut
Director

Vincent RIBUOT

OFI Investment Solutions
Director

OFI MALLIANCE

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

Olivier ARLES

Groupe Macif
Director

Jean-Marie MERCADAL

OFI Asset Management
Director

Jean-Pierre GRIMAUD

OFI Asset Management
Director

Charles VAQUIER

Independent Director

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

INVESTMENT MULTI-MANAGERS

OFI INVEST – US Equity¹

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

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

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

OFI INVEST – RS Ethical European Equity²

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

Kempen Capital Management N.V.
Beethovenstraat 300
Postbus 75666
1070 AR Amsterdam
The Netherlands

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

OFI INVEST – BRICA³

Charlemagne Capital (IOM) Limited
Regent House
16-18 Ridgeway Street
Douglas
Isle of Man

East Capital Asset Management S.A., Sweden Branch
Norra Kungstornet
Kungsgatan 33SE-11193 Stockholm
Sweden

F&C Management Limited
8th Floor
Exchange House
Primrose Street
London EC2A 2NY
United Kingdom

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

Silk Invest Limited
4 Lombard Street
London EC3V 9HD
United Kingdom

OMS – Lynx Real Assets⁴

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

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

⁴ The Sub-Fund OMS – Lynx Real Assets has been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 27 February 2017.

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

INFORMATION TO THE SHAREHOLDERS

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

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

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

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

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

Statement of Net Assets
As at 30 June 2017
(Expressed in Euro)

	Note	OFI INVEST – US Equity ¹ (EUR)	OFI INVEST – RS Ethical European Equity ² (EUR)	OFI INVEST – BRICA ³ (EUR)	Combined (EUR)
ASSETS					
Investments at cost		53,424,393	146,034,070	37,355,758	236,814,221
Unrealised appreciation		35,701,136	27,222,617	6,262,828	69,186,581
Investments at market value	2.d	89,125,529	173,256,687	43,618,586	306,000,802
Cash at banks		6,354,181	4,102,746	373,330	10,830,257
Dividends and interest receivable		37,047	575,338	181,212	793,597
Net unrealised gain on forward currency exchange contracts	2.e	708,601	-	-	708,601
Receivables for investments sold		-	519,754	69,870	589,624
Subscriptions receivable		-	79,580	5,625	85,205
Other assets		2,859	3,758	3,758	10,375
TOTAL ASSETS		96,228,217	178,537,863	44,252,381	319,018,461
LIABILITIES					
Other liabilities		889,569	268,956	266,519	1,425,044
Payables for investments purchased		29,157	384,877	113,695	527,729
Investment management fees payable	3	89,185	168,481	68,946	326,612
Bank overdraft		-	-	14,451	14,451
Redemptions payable		-	44	-	44
TOTAL LIABILITIES		1,007,911	822,358	463,611	2,293,880
NET ASSETS		95,220,306	177,715,505	43,788,770	316,724,581

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

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

Statement of Operations and Changes in Net Assets
For the period ended 30 June 2017
(Expressed in Euro)

	Note	OFI INVEST – US Equity ¹ (EUR)	OFI INVEST – RS Ethical European Equity ² (EUR)	OFI INVEST – BRICA ³ (EUR)
Net assets at the beginning of the period		137,202,136	154,946,887	40,756,986
INCOME				
Dividends (net of withholding taxes)		375,796	3,356,031	516,285
Income from securities lending	8	8,847	19,459	1,513
Other income		-	-	22,254
Interests on bonds		1,126	-	-
Bank interest		-	17	-
Total income		385,769	3,375,507	540,052
EXPENSES				
Management and advisory fees	3	603,670	943,753	432,566
Performance fees	3	794,553	134,942	146,057
Administration and domiciliary agency fees	4	23,523	53,848	19,990
Other expenses		14,563	17,678	21,471
Professional fees		14,351	14,351	20,767
Depositary fees	4	22,869	4,782	19,228
Taxe d'abonnement	5	5,844	8,454	3,836
Bank interests on overdrafts		6,165	9,552	2,352
Total expenses		1,485,538	1,187,360	666,267
Net investment income/(loss)		(1,099,769)	2,188,147	(126,215)
Net realised gain/(loss) on:				
Investments (net of foreign taxes)	2.h	21,123,091	6,046,462	1,953,649
Forward currency exchange contracts	2.e	(379,144)	(398)	(10,164)
Financial futures contracts	2.e	-	284,948	17,250
Foreign exchange translations	2.e	(317,841)	(42,708)	(65,910)
Net realised gain		20,426,106	6,288,304	1,894,825
Net change in unrealised appreciation/(depreciation) on:				
Investments	2.h	(11,791,990)	4,239,221	1,992,636
Forward currency exchange contracts	2.e	1,619,268	-	-
Financial futures contracts	2.e	-	(43,680)	-
Foreign exchange translations	2.e	(602,632)	(2,526)	(9,242)
Net change in unrealised appreciation/(depreciation)		(10,775,354)	4,193,015	1,983,394
Increase in net assets as a result of operations		8,550,983	12,669,466	3,752,004
Capital transactions:				
Proceeds received on subscriptions of shares		13,115,377	35,488,948	11,741,926
Payments for redemptions of shares		(63,648,190)	(25,389,796)	(12,462,146)
Increase/(decrease) in net assets as a result of capital transactions		(50,532,813)	10,099,152	(720,220)
Net assets at the end of the period		95,220,306	177,715,505	43,788,770

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

OFI INVEST**Société d'Investissement à Capital Variable (SICAV)****Statement of Operations and Changes in Net Assets (continued)**

For the period ended 30 June 2017

(Expressed in Euro)

	Note	OMS – Lynx Real Assets ⁴ (EUR)	Combined (EUR)
Net assets at the beginning of the period		32,765,992	365,672,001
INCOME			
Dividends (net of withholding taxes)		-	4,248,112
Income from securities lending	8	-	29,819
Other income		-	22,254
Interests on bonds		2,679	3,805
Bank interest		24	41
Total income		2,703	4,304,031
EXPENSES			
Management and advisory fees	3	57,139	2,037,128
Performance fees	3	108,938	1,184,490
Administration and domiciliary agency fees	4	9,623	106,984
Other expenses		6,067	59,779
Professional fees		4,337	53,806
Depository fees	4	2,455	49,334
Taxe d'abonnement	5	505	18,639
Bank interests on overdrafts		190	18,259
Total expenses		189,254	3,528,419
Net investment income/(loss)		(186,551)	775,612
Net realised gain/(loss) on:			
Investments (net of foreign taxes)	2.h	3,641,496	32,764,698
Forward currency exchange contracts	2.e	125,638	(264,068)
Financial futures contracts	2.e	44,074	346,272
Foreign exchange translations	2.e	(279,759)	(706,218)
Net realised gain		3,531,449	32,140,684
Net change in unrealised appreciation/(depreciation) on:			
Investments	2.h	(2,294,985)	(7,855,118)
Forward currency exchange contracts	2.e	177,361	1,796,629
Financial futures contracts	2.e	(51,093)	(94,773)
Foreign exchange translations	2.e	4,370	(610,030)
Net change in unrealised appreciation/(depreciation)		(2,164,347)	(6,763,292)
Increase in net assets as a result of operations		1,180,551	26,153,004
Capital transactions:			
Proceeds received on subscriptions of shares		5,008	60,351,259
Payments for redemptions of shares		(33,951,551)	(135,451,683)
Increase/(decrease) in net assets as a result of capital transactions		(33,946,543)	(75,100,424)
Net assets at the end of the period		-	316,724,581

⁴ The Sub-Fund OMS – Lynx Real Assets has been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 27 February 2017.

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

Statement of Changes in Number of Shares
For the period ended 30 June 2017

	Shares outstanding at the beginning of the period	Subscriptions of shares	Redemptions of shares	Shares outstanding at the end of the period
OFI INVEST – US Equity¹				
Class R EUR	15,265	17,388	3,446	29,207
Class R USD	2,792	989	2,178	1,603
Class I EUR	19,678	480	1,017	19,141
Class I USD	922,474	23,200	334,959	610,715
Class I EUR H	409,454	-	204,100	205,354
OFI INVEST – RS Ethical European Equity²				
Class R EUR	629	287	78	838
Class I EUR	1,212,264	10,399	181,926	1,040,737
Class OFI ACTIONS EUROPE EUR	34,500	581,695	22,508	593,687
OFI INVEST – BRICA³				
Class R EUR	98,696	91,932	95,780	94,848
Class I EUR	497,080	60,315	64,753	492,642
OMS – Lynx Real Assets⁴				
Class I USD	72,965	-	72,965	-
Class I EUR H	6,283	136	6,419	-
Class I-XL EUR	2,300	-	2,300	-
Class I-XL USD	1,531	-	1,531	-

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³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

⁴ The Sub-Fund OMS – Lynx Real Assets has been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 27 February 2017.

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

Statistical Information
Net Asset Value per Share and Total Net Asset

	30 June 2017	31 December 2016	31 December 2015
OFI INVEST – US Equity¹			
Class R EUR	EUR 97.30	EUR 92.13	EUR 85.15
Class R USD	USD 115.04	USD 100.75	USD 95.90
Class I EUR	EUR 119.09	EUR 112.34	EUR 102.95
Class I USD	USD 139.82	USD 121.99	USD 115.14
Class I EUR H	EUR 73.38	EUR 65.04	EUR 62.07
Total Net Asset	EUR 95,220,306	EUR 137,202,136	EUR 150,380,535
OFI INVEST – RS Ethical European Equity²			
Class R EUR	EUR 76.39	EUR 71.03	EUR 70.60
Class I EUR	EUR 136.21	EUR 126.19	EUR 124.32
Class OFI ACTIONS EUROPE EUR	EUR 60.46	EUR 55.99	-
Total Net Asset	EUR 177,715,505	EUR 154,946,887	EUR 154,670,242
OFI INVEST – BRICA³			
Class R EUR	EUR 70.59	EUR 64.96	EUR 59.85
Class I EUR	EUR 75.29	EUR 69.10	EUR 63.26
Total Net Asset	EUR 43,788,770	EUR 40,756,986	EUR 42,471,335
OMS – Lynx Real Assets⁴			
Class I USD	-	USD 34.98	USD 30.54
Class I EUR H	-	EUR 35.61	EUR 31.57
Class I-XL EUR	-	EUR 7,764.56	EUR 6,853.46
Class I-XL USD	-	USD 8,448.40	USD 7,346.52
Total Net Asset	-	EUR 32,765,992	EUR 19,174,333

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

OFI INVEST – US Equity
Schedule of Investments
As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Banks</i>				
BOK Financial Corp.	USD	2,800	206,535	0.22
			206,535	0.22
<i>Biotechnology</i>				
Celgene Corp.	USD	19,926	2,268,896	2.38
			2,268,896	2.38
<i>Building Products</i>				
Caesarstone Ltd.	USD	5,237	160,937	0.17
Masonite International Corp.	USD	9,250	612,314	0.64
Trex Co., Inc.	USD	5,700	338,137	0.36
			1,111,388	1.17
<i>Capital Markets</i>				
Apollo Global Management LLC 'A'	USD	2,600	60,296	0.06
Associated Capital Group, Inc. 'A'	USD	36,000	1,073,166	1.13
Charles Schwab Corp. (The)	USD	66,278	2,496,430	2.62
CME Group, Inc.	USD	15,021	1,649,406	1.73
FactSet Research Systems, Inc.	USD	7,000	1,019,911	1.07
Financial Engines, Inc.	USD	23,200	744,483	0.78
GAMCO Investors, Inc. 'A'	USD	2,000	51,905	0.06
MarketAxess Holdings, Inc.	USD	4,600	811,065	0.85
Morningstar, Inc.	USD	6,900	473,935	0.50
Oaktree Capital Group LLC	USD	40,600	1,658,814	1.74
OTC Markets Group, Inc. 'A'	USD	3,800	83,293	0.09
PJT Partners, Inc. 'A'	USD	80	2,821	–
S&P Global, Inc.	USD	10,744	1,375,228	1.45
			11,500,753	12.08
<i>Chemicals</i>				
Ecolab, Inc.	USD	6,661	775,282	0.82
Platform Specialty Products Corp.	USD	61,000	678,164	0.71
			1,453,446	1.53
<i>Commercial Services & Supplies</i>				
Civeo Corp.	USD	316,163	582,125	0.61
			582,125	0.61
<i>Communications Equipment</i>				
EchoStar Corp. 'A'	USD	20,000	1,064,399	1.12
			1,064,399	1.12
<i>Diversified Consumer Services</i>				
Bright Horizons Family Solutions, Inc.	USD	8,825	597,412	0.63
			597,412	0.63

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

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

OFI INVEST – US Equity
Schedule of Investments (continued)
As at 30 June 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>Diversified Financial Services</i>				
Leucadia National Corp.	USD	14,800	339,457	0.36
Texas Pacific Land Trust	USD	11,022	2,839,019	2.98
			3,178,476	3.34
<i>Equity Real Estate Investment Trusts (REITs)</i>				
Alexandria Real Estate Equities, Inc., REIT	USD	3,500	369,686	0.39
American Tower Corp., REIT	USD	11,691	1,356,322	1.42
Douglas Emmett, Inc., REIT	USD	24,900	834,184	0.88
Equinix, Inc., REIT	USD	3,572	1,344,053	1.41
Equity LifeStyle Properties, Inc., REIT	USD	4,000	302,801	0.32
Gaming and Leisure Properties, Inc., REIT	USD	20,500	677,073	0.71
MGM Growth Properties LLC, REIT 'A'	USD	21,000	537,451	0.56
			5,421,570	5.69
<i>Food Products</i>				
Seaboard Corp.	USD	100	350,270	0.37
TreeHouse Foods, Inc.	USD	9,150	655,353	0.69
			1,005,623	1.06
<i>Health Care Equipment & Supplies</i>				
Danaher Corp.	USD	600	44,394	0.05
IDEXX Laboratories, Inc.	USD	8,900	1,259,601	1.32
Intuitive Surgical, Inc.	USD	1,998	1,638,569	1.72
West Pharmaceutical Services, Inc.	USD	6,075	503,449	0.53
			3,446,013	3.62
<i>Hotels, Restaurants & Leisure</i>				
Choice Hotels International, Inc.	USD	19,275	1,085,808	1.14
Hyatt Hotels Corp. 'A'	USD	38,925	1,918,350	2.01
Las Vegas Sands Corp.	USD	2,800	156,847	0.16
Marriott Vacations Worldwide Corp.	USD	6,202	640,292	0.67
Pinnacle Entertainment, Inc.	USD	54,139	937,957	0.99
Red Rock Resorts, Inc. 'A'	USD	16,500	340,691	0.36
Restaurant Brands International, Inc.	USD	2,970	162,855	0.17
Vail Resorts, Inc.	USD	10,000	1,778,353	1.87
Wynn Resorts Ltd.	USD	2,550	299,861	0.32
			7,321,014	7.69
<i>Household Durables</i>				
Newell Brands, Inc.	USD	6,000	282,074	0.29
TRI Pointe Group, Inc.	USD	77,200	892,787	0.94
			1,174,861	1.23

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

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

OFI INVEST – US Equity
Schedule of Investments (continued)
As at 30 June 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>Industrial Conglomerates</i>				
Icahn Enterprises LP	USD	30,000	1,358,818	1.43
			1,358,818	1.43
<i>Insurance</i>				
AmTrust Financial Services, Inc.	USD	4,400	58,407	0.06
Arch Capital Group Ltd.	USD	13,175	1,077,634	1.13
Markel Corp.	USD	80	68,448	0.07
Primerica, Inc.	USD	13,150	873,362	0.92
			2,077,851	2.18
<i>Internet & Direct Marketing Retail</i>				
Amazon.com, Inc.	USD	2,842	2,412,043	2.53
Netflix, Inc.	USD	8,267	1,082,962	1.14
Priceline Group, Inc. (The)	USD	1,198	1,964,739	2.06
			5,459,744	5.73
<i>Internet Software & Services</i>				
Alphabet, Inc. 'A'	USD	1,674	1,364,503	1.43
Benefitfocus, Inc.	USD	21,758	693,440	0.73
CoStar Group, Inc.	USD	8,250	1,906,712	2.00
Envestnet, Inc.	USD	11,250	390,601	0.41
Facebook, Inc. 'A'	USD	14,508	1,920,493	2.02
			6,275,749	6.59
<i>IT Services</i>				
Alliance Data Systems Corp.	USD	5,640	1,269,328	1.33
Cognizant Technology Solutions Corp. 'A'	USD	27,942	1,626,714	1.71
Gartner, Inc.	USD	10,950	1,185,774	1.25
MAXIMUS, Inc.	USD	8,750	480,481	0.50
PayPal Holdings, Inc.	USD	36,661	1,725,129	1.81
Visa, Inc. 'A'	USD	25,813	2,122,435	2.23
			8,409,861	8.83
<i>Life Sciences Tools & Services</i>				
Bio-Techne Corp.	USD	5,400	556,310	0.58
Illumina, Inc.	USD	12,557	1,910,386	2.01
Mettler-Toledo International, Inc.	USD	1,025	528,915	0.56
			2,995,611	3.15
<i>Machinery</i>				
Colfax Corp.	USD	1,400	48,326	0.05
Fortive Corp.	USD	300	16,663	0.02
Middleby Corp. (The)	USD	3,800	404,838	0.42
			469,827	0.49

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

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

OFI INVEST – US Equity
Schedule of Investments (continued)
As at 30 June 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>Marine</i>				
AP Moller - Maersk A/S, ADR 'B'	USD	50,900	448,954	0.47
			448,954	0.47
<i>Media</i>				
CBS Corp. (Non-Voting) 'B'	USD	13,800	771,701	0.81
Discovery Communications, Inc. 'A'	USD	6,000	135,882	0.14
Discovery Communications, Inc. 'C'	USD	6,000	132,620	0.14
DISH Network Corp. 'A'	USD	4,200	231,110	0.24
Liberty Broadband Corp. 'A'	USD	6,075	456,950	0.48
Liberty Broadband Corp. 'C'	USD	16,000	1,216,957	1.28
Liberty Media Corp-Liberty Braves 'C'	USD	5,020	105,501	0.11
Liberty Media Corp.-Liberty Formula One 'C'	USD	13,550	435,054	0.46
Liberty Media Corp-Liberty SiriusXM 'C'	USD	43,000	1,572,136	1.65
Lions Gate Entertainment Corp. 'B'	USD	29,171	672,144	0.71
Live Nation Entertainment, Inc.	USD	17,000	519,442	0.55
Loral Space & Communications, Inc.	USD	1,800	65,574	0.07
Madison Square Garden Co. (The) 'A'	USD	5,233	903,404	0.95
Manchester United plc 'A'	USD	36,250	516,472	0.54
MSG Networks, Inc. 'A'	USD	15,700	309,031	0.32
tronc, Inc.	USD	350	3,956	–
Viacom, Inc. 'B'	USD	16,600	488,591	0.51
			8,536,525	8.96
<i>Metals & Mining</i>				
Franco-Nevada Corp.	USD	6,877	435,092	0.46
Wheaton Precious Metals Corp.	CAD	24,060	418,426	0.44
			853,518	0.90
<i>Oil, Gas & Consumable Fuels</i>				
Continental Resources, Inc.	USD	1,200	34,015	0.03
Par Pacific Holdings, Inc.	USD	10,000	158,170	0.17
			192,185	0.20
<i>Pharmaceuticals</i>				
Allergan plc	USD	7,029	1,498,119	1.57
			1,498,119	1.57
<i>Professional Services</i>				
IHS Markit Ltd.	USD	33,254	1,284,035	1.35
Verisk Analytics, Inc.	USD	4,840	358,030	0.37
			1,642,065	1.72
<i>Real Estate Management & Development</i>				
Consolidated-Tomoka Land Co.	USD	200	9,986	0.01

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

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

OFI INVEST – US Equity
Schedule of Investments (continued)
As at 30 June 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>Real Estate Management & Development (continued)</i>				
DREAM Unlimited Corp. 'A'	CAD	3,600	17,888	0.02
Howard Hughes Corp. (The)	USD	22,000	2,369,453	2.49
Tejon Ranch Co.	USD	400	7,239	0.01
			<u>2,404,566</u>	<u>2.53</u>
<i>Road & Rail</i>				
Genesee & Wyoming, Inc. 'A'	USD	100	5,996	0.01
			<u>5,996</u>	<u>0.01</u>
<i>Semiconductors & Semiconductor Equipment</i>				
NVIDIA Corp.	USD	9,539	1,209,029	1.27
			<u>1,209,029</u>	<u>1.27</u>
<i>Software</i>				
ANSYS, Inc.	USD	7,150	762,800	0.80
Guidewire Software, Inc.	USD	18,500	1,114,493	1.17
SS&C Technologies Holdings, Inc.	USD	16,950	570,821	0.60
			<u>2,448,114</u>	<u>2.57</u>
<i>Specialty Retail</i>				
CarMax, Inc.	USD	4,100	226,685	0.24
Dick's Sporting Goods, Inc.	USD	6,875	240,087	0.25
			<u>466,772</u>	<u>0.49</u>
<i>Textiles, Apparel & Luxury Goods</i>				
Movado Group, Inc.	USD	1,200	26,566	0.03
NIKE, Inc. 'B'	USD	23,637	1,222,728	1.28
Under Armour, Inc. 'A'	USD	20,425	389,679	0.41
			<u>1,638,973</u>	<u>1.72</u>
<i>Trading Companies & Distributors</i>				
Fastenal Co.	USD	10,500	400,741	0.42
			<u>400,741</u>	<u>0.42</u>
Total Equities			<u>89,125,529</u>	<u>93.60</u>
Total Transferable securities and money market instruments admitted to an official exchange listing				
			<u>89,125,529</u>	<u>93.60</u>
Total Investments			<u>89,125,529</u>	<u>93.60</u>
Cash			<u>6,354,181</u>	<u>6.67</u>
Other Assets/(Liabilities)			<u>(259,404)</u>	<u>(0.27)</u>
Total Net Assets			<u><u>95,220,306</u></u>	<u><u>100.00</u></u>

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

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

OFI INVEST – US Equity
Schedule of Investments (continued)
As at 30 June 2017

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	21,037,355	USD	22,994,470	31/07/2017	J.P. Morgan	906,966	0.95
Total Unrealised Gain on Forward Currency Exchange Contracts						906,966	0.95
USD	6,399,530	EUR	5,800,800	31/07/2017	J.P. Morgan	(198,365)	(0.21)
Total Unrealised Loss on Forward Currency Exchange Contracts						(198,365)	(0.21)
Net Unrealised Gain on Forward Currency Exchange Contracts						708,601	0.74

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

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

OFI INVEST – RS Ethical European Equity
Schedule of Investments
As at 30 June 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>				
Anheuser-Busch InBev SA	EUR	6,221	601,633	0.34
Ion Beam Applications	EUR	45,296	2,185,758	1.23
KBC Group NV	EUR	16,638	1,104,930	0.62
			<u>3,892,321</u>	<u>2.19</u>
<i>Denmark</i>				
Coloplast A/S 'B'	DKK	27,400	2,004,784	1.13
Novo Nordisk A/S 'B'	DKK	51,600	1,934,909	1.09
Novozymes A/S 'B'	DKK	47,200	1,808,641	1.02
SimCorp A/S	DKK	40,784	2,163,439	1.21
			<u>7,911,773</u>	<u>4.45</u>
<i>Finland</i>				
Amer Sports OYJ	EUR	107,194	2,347,549	1.32
BasWare OYJ	EUR	22,791	899,105	0.51
Huhtamaki OYJ	EUR	47,031	1,622,569	0.91
Nokia OYJ	EUR	110,418	591,288	0.33
			<u>5,460,511</u>	<u>3.07</u>
<i>France</i>				
Air Liquide SA	EUR	13,188	1,426,942	0.80
Arkema SA	EUR	4,356	406,981	0.23
Atos SE	EUR	4,235	520,481	0.29
AXA SA	EUR	152,896	3,661,859	2.06
BNP Paribas SA	EUR	40,312	2,542,075	1.43
Capgemini SE	EUR	6,195	560,524	0.32
Carrefour SA	EUR	8,567	189,759	0.11
Cie de Saint-Gobain	EUR	47,917	2,241,557	1.26
Cie Generale des Etablissements Michelin	EUR	7,708	897,211	0.50
Danone SA	EUR	41,332	2,720,059	1.53
Dassault Systemes SE	EUR	22,400	1,758,176	0.99
Essilor International SA	EUR	31,736	3,535,390	1.99
Legrand SA	EUR	28,900	1,770,125	1.00
L'Oreal SA	EUR	18,407	3,357,437	1.89
Natixis SA	EUR	87,776	515,860	0.29
Orange SA	EUR	61,605	855,693	0.48
Peugeot SA	EUR	48,399	845,288	0.48
Publicis Groupe SA	EUR	28,000	1,828,680	1.03
Rexel SA	EUR	26,027	372,837	0.21
Sanofi	EUR	9,372	784,999	0.44
Schneider Electric SE	EUR	39,434	2,652,725	1.49

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

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

OFI INVEST – RS Ethical European Equity
Schedule of Investments (continued)
As at 30 June 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>France (continued)</i>				
Societe Generale SA	EUR	34,800	1,639,428	0.92
Suez	EUR	39,161	634,996	0.36
Teleperformance	EUR	14,112	1,582,661	0.89
TOTAL SA	EUR	48,281	2,089,843	1.18
Unibail-Rodamco SE, REIT	EUR	2,214	488,519	0.27
Vinci SA	EUR	6,416	479,468	0.27
Vivendi SA	EUR	4,606	89,771	0.05
			40,449,344	22.76
<i>Germany</i>				
adidas AG	EUR	4,297	720,822	0.41
Allianz SE	EUR	9,333	1,609,009	0.91
AURELIUS Equity Opportunities SE & Co. KGaA	EUR	47,459	2,232,234	1.26
BASF SE	EUR	5,489	445,103	0.25
Bayerische Motoren Werke AG	EUR	25,582	2,079,305	1.17
Daimler AG	EUR	10,769	682,431	0.38
Deutsche Post AG	EUR	23,452	769,695	0.43
Duerr AG	EUR	23,180	2,411,879	1.36
Fresenius Medical Care AG & Co. KGaA	EUR	23,000	1,935,910	1.09
GEA Group AG	EUR	10,608	380,085	0.21
Gerresheimer AG	EUR	11,896	837,835	0.47
Henkel AG & Co. KGaA Preference	EUR	4,570	550,685	0.31
Infineon Technologies AG	EUR	100,000	1,848,500	1.04
Linde AG	EUR	11,000	1,823,800	1.03
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	4,781	844,086	0.47
ProSiebenSat.1 Media SE	EUR	8,031	294,256	0.17
SAP SE	EUR	40,122	3,669,157	2.06
Siemens AG	EUR	5,041	606,684	0.34
Takkt AG	EUR	46,187	1,011,033	0.57
Telefonica Deutschland Holding AG	EUR	124,586	544,815	0.31
			25,297,324	14.24
<i>Ireland</i>				
CRH plc	EUR	25,814	799,588	0.45
Kingspan Group plc	EUR	86,400	2,596,781	1.46
Smurfit Kappa Group plc	EUR	29,305	798,708	0.45
			4,195,077	2.36
<i>Italy</i>				
Brembo SpA	EUR	154,365	1,977,415	1.11
Enel SpA	EUR	169,912	797,567	0.45

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

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

OFI INVEST – RS Ethical European Equity
Schedule of Investments (continued)
As at 30 June 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 (continued)</i>				
Industria Macchine Automatiche SpA	EUR	31,876	2,564,424	1.44
Intesa Sanpaolo SpA	EUR	618,170	1,716,040	0.97
UniCredit SpA	EUR	18,319	299,516	0.17
			<u>7,354,962</u>	<u>4.14</u>
<i>Netherlands</i>				
Akzo Nobel NV	EUR	15,134	1,151,546	0.65
ASML Holding NV	EUR	5,927	676,271	0.38
BE Semiconductor Industries NV	EUR	40,476	1,892,253	1.06
Heineken NV	EUR	14,787	1,258,817	0.71
ING Groep NV	EUR	91,841	1,386,799	0.78
Koninklijke DSM NV	EUR	11,558	735,551	0.41
Koninklijke KPN NV	EUR	266,091	745,321	0.42
Koninklijke Philips NV	EUR	57,879	1,799,748	1.01
Unilever NV, CVA	EUR	47,325	2,286,744	1.29
			<u>11,933,050</u>	<u>6.71</u>
<i>Portugal</i>				
Galp Energia SGPS SA	EUR	54,042	716,327	0.40
			<u>716,327</u>	<u>0.40</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	212,486	1,543,711	0.87
Banco Santander SA	EUR	142,219	823,733	0.46
CaixaBank SA	EUR	113,674	475,157	0.27
CIE Automotive SA	EUR	93,065	1,870,141	1.05
Distribuidora Internacional de Alimentacion SA	EUR	331,603	1,807,568	1.02
Iberdrola SA	EUR	219,981	1,525,128	0.86
Industria de Diseno Textil SA	EUR	32,634	1,096,829	0.62
Repsol SA	EUR	99,071	1,327,551	0.74
Telefonica SA	EUR	29,077	262,798	0.15
Viscofan SA	EUR	28,922	1,498,160	0.84
			<u>12,230,776</u>	<u>6.88</u>
<i>Sweden</i>				
AddTech AB 'B'	SEK	83,871	1,399,299	0.79
Assa Abloy AB 'B'	SEK	94,000	1,808,665	1.02
Hennes & Mauritz AB 'B'	SEK	62,000	1,352,782	0.76
Mekonomen AB	SEK	62,382	1,082,928	0.61
Sweco AB 'B'	SEK	101,803	2,204,315	1.24
			<u>7,847,989</u>	<u>4.42</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	86,000	1,864,485	1.05

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

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

OFI INVEST – RS Ethical European Equity
Schedule of Investments (continued)
As at 30 June 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 (continued)</i>				
Ascom Holding AG	CHF	66,447	1,192,368	0.67
Belimo Holding AG	CHF	512	1,936,909	1.09
Credit Suisse Group AG	CHF	79,772	1,012,261	0.57
Geberit AG	CHF	5,700	2,333,756	1.31
Implenia AG	CHF	24,059	1,581,542	0.89
Kardex AG	CHF	15,536	1,567,472	0.88
Nestle SA	CHF	25,200	1,925,332	1.09
SGS SA	CHF	860	1,828,267	1.03
Straumann Holding AG	CHF	5,055	2,524,613	1.42
Swiss Re AG	CHF	13,800	1,107,414	0.62
UBS Group AG	CHF	95,000	1,412,500	0.80
			20,286,919	11.42
<i>United Kingdom</i>				
Compass Group plc	GBP	98,076	1,809,489	1.02
Consort Medical plc	GBP	98,456	1,171,754	0.66
Dignity plc	GBP	87,842	2,487,032	1.40
Dunelm Group plc	GBP	211,394	1,448,126	0.82
Greggs plc	GBP	155,799	1,916,313	1.08
Hill & Smith Holdings plc	GBP	114,149	1,794,028	1.01
HSBC Holdings plc	GBP	200,000	1,621,082	0.91
Prudential plc	GBP	96,000	1,925,346	1.08
Reckitt Benckiser Group plc	GBP	23,300	2,065,555	1.16
Rotork plc	GBP	467,053	1,252,134	0.71
Safestore Holdings plc, REIT	GBP	241,456	1,158,806	0.65
Stagecoach Group plc	GBP	522,875	1,109,402	0.62
Standard Chartered plc	GBP	150,000	1,327,707	0.75
TechnipFMC plc	EUR	25,700	610,247	0.34
			21,697,021	12.21
Total Equities			169,273,394	95.25
Total Transferable securities and money market instruments admitted to an official exchange listing			169,273,394	95.25

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

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

OFI INVEST – RS Ethical European Equity
Schedule of Investments (continued)
As at 30 June 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI RS Liquidites [†]	EUR	375	1,643,421	0.92
			<u>1,643,421</u>	<u>0.92</u>
Total Collective Investment Schemes - UCITS			<u>1,643,421</u>	<u>0.92</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core EURO STOXX 50 Fund - EUR Acc	EUR	22,590	2,339,872	1.32
			<u>2,339,872</u>	<u>1.32</u>
Total Exchange Traded Funds			<u>2,339,872</u>	<u>1.32</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>3,983,293</u>	<u>2.24</u>
Total Investments			<u>173,256,687</u>	<u>97.49</u>
Cash			<u>4,102,746</u>	<u>2.31</u>
Other Assets/(Liabilities)			<u>356,072</u>	<u>0.20</u>
Total Net Assets			<u><u>177,715,505</u></u>	<u><u>100.00</u></u>

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

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

OFI INVEST – BRICA
Schedule of Investments
As at 30 June 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>Argentina</i>				
Empresa Distribuidora Y Comercializadora Norte, ADR	USD	1,824	51,015	0.12
			<u>51,015</u>	<u>0.12</u>
<i>Austria</i>				
DO & CO AG	TRY	330	20,543	0.05
			<u>20,543</u>	<u>0.05</u>
<i>Bermuda</i>				
Beijing Enterprises Water Group Ltd.	HKD	561,500	382,168	0.87
VEON Ltd., ADR	USD	21,000	71,992	0.17
			<u>454,160</u>	<u>1.04</u>
<i>Brazil</i>				
AES Tiete Energia SA	BRL	17,900	64,657	0.15
Ambev SA, ADR	USD	52,790	254,103	0.58
Banco Bradesco SA, ADR Preference	USD	76,150	567,511	1.30
Banco do Brasil SA	BRL	19,800	140,421	0.32
BB Seguridade Participacoes SA	BRL	23,400	177,407	0.41
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	BRL	52,574	274,770	0.63
BR Malls Participacoes SA	BRL	55,532	175,607	0.40
BRF SA, ADR	USD	22,894	236,658	0.54
CCR SA	BRL	19,300	86,313	0.20
Cielo SA	BRL	17,500	113,921	0.26
Duratex SA	BRL	37,100	80,210	0.18
Fleury SA	BRL	21,800	154,605	0.35
Hypermarcas SA	BRL	18,100	133,154	0.30
Itau Unibanco Holding SA, ADR Preference	USD	69,747	675,730	1.54
Klabin SA	BRL	34,200	146,885	0.34
Kroton Educacional SA	BRL	53,900	212,095	0.48
Linx SA	BRL	29,422	138,977	0.32
Lojas Renner SA	BRL	30,990	224,536	0.51
Mahle-Metal Leve SA	BRL	7,900	40,661	0.09
Movida Participacoes SA	BRL	30,564	80,880	0.19
Petroleo Brasileiro SA, ADR Preference	USD	42,193	275,972	0.63
Qualicorp SA	BRL	15,400	116,959	0.27
Raia Drogasil SA	BRL	11,700	217,069	0.50
Smiles SA	BRL	6,100	97,466	0.22
Telefonica Brasil SA, ADR Preference	USD	6,036	71,392	0.16
Ultrapar Participacoes SA	BRL	11,500	235,908	0.54
Vale SA, ADR	USD	32,652	250,498	0.57

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

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

OFI INVEST – BRICA
Schedule of Investments (continued)
As at 30 June 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>Brazil (continued)</i>				
WEG SA	BRL	19,800	92,741	0.21
			<u>5,337,106</u>	<u>12.19</u>
<i>Cayman Islands</i>				
AAC Technologies Holdings, Inc.	HKD	20,200	221,428	0.51
Alibaba Group Holding Ltd., ADR	USD	16,200	2,001,298	4.57
Baidu, Inc., ADR	USD	5,900	925,233	2.11
Best Pacific International Holdings Ltd.	HKD	737,320	579,677	1.32
Canvest Environmental Protection Group Co. Ltd.	HKD	500,000	229,681	0.52
China Everbright Greentech Ltd.	HKD	4,404	2,622	0.01
China Resources Land Ltd.	HKD	196,000	500,806	1.14
China Resources Phoenix Healthcare Holdings Co. Ltd.	HKD	470,000	507,287	1.16
CIMC Enric Holdings Ltd.	HKD	441,492	241,977	0.55
ENN Energy Holdings Ltd.	HKD	123,409	652,830	1.49
JD.com, Inc., ADR	USD	24,900	856,234	1.96
Semiconductor Manufacturing International Corp.	HKD	172,000	174,827	0.40
SINA Corp.	USD	7,359	548,239	1.25
Tencent Holdings Ltd.	HKD	110,003	3,449,467	7.88
Weibo Corp., ADR	USD	735	42,835	0.10
Xinyi Glass Holdings Ltd.	HKD	906,100	786,661	1.80
			<u>11,721,102</u>	<u>26.77</u>
<i>China</i>				
Anhui Conch Cement Co. Ltd. 'H'	HKD	231,500	705,916	1.61
AviChina Industry & Technology Co. Ltd. 'H'	HKD	1,121,000	576,638	1.32
Bank of China Ltd. 'H'	HKD	1,895,100	815,198	1.86
China BlueChemical Ltd. 'H'	HKD	994,300	206,596	0.47
China Energy Engineering Corp. Ltd. 'H'	HKD	2,938,000	527,964	1.21
China Machinery Engineering Corp. 'H'	HKD	518,665	320,975	0.73
China Minsheng Banking Corp. Ltd. 'H'	HKD	601,200	526,003	1.20
China Oilfield Services Ltd. 'H'	HKD	252,000	177,177	0.41
Great Wall Motor Co. Ltd. 'H'	HKD	303,100	328,167	0.75
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'H'	HKD	143,700	346,191	0.79
Huaneng Power International, Inc. 'H'	HKD	644,800	392,515	0.90
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	151,600	876,025	2.00
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	242,100	632,193	1.44
ZTE Corp. 'H'	HKD	254,020	531,797	1.21
			<u>6,963,355</u>	<u>15.90</u>

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

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

OFI INVEST – BRICA
Schedule of Investments (continued)
As at 30 June 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>Cyprus</i>				
Globaltrans Investment plc, GDR	USD	8,070	53,774	0.12
Ros Agro plc, GDR	USD	3,650	37,283	0.09
TCS Group Holding plc, GDR	USD	2,200	22,182	0.05
			<u>113,239</u>	<u>0.26</u>
<i>Egypt</i>				
Egyptian Financial Group-Hermes Holding Co.	EGP	86,780	102,540	0.23
ElSewedy Electric Co.	EGP	21,000	95,444	0.22
Palm Hills Developments SAE	EGP	622,000	92,397	0.21
			<u>290,381</u>	<u>0.66</u>
<i>Ghana</i>				
Ecobank Ghana Ltd.	GHS	85,000	118,698	0.27
Ghana Commercial Bank Ltd.	GHS	80,100	83,332	0.19
			<u>202,030</u>	<u>0.46</u>
<i>Guernsey</i>				
Etalon Group Ltd., GDR	USD	58,245	183,587	0.42
			<u>183,587</u>	<u>0.42</u>
<i>Hong Kong</i>				
BOC Hong Kong Holdings Ltd.	HKD	182,900	767,249	1.75
China Everbright International Ltd.	HKD	356,800	390,315	0.89
China Overseas Land & Investment Ltd.	HKD	183,000	469,645	1.07
China Resources Beer Holdings Co. Ltd.	HKD	302,000	668,198	1.53
China Unicom Hong Kong Ltd.	HKD	510,000	664,447	1.52
CPMC Holdings Ltd.	HKD	499,900	216,160	0.49
Far East Horizon Ltd.	HKD	583,900	446,599	1.02
Guotai Junan International Holdings Ltd.	HKD	2,253,000	612,363	1.40
			<u>4,234,976</u>	<u>9.67</u>
<i>India</i>				
Bajaj Auto Ltd.	INR	5,520	208,993	0.48
Bajaj Corp. Ltd.	INR	42,021	217,366	0.50
Bajaj Finance Ltd.	INR	8,040	149,747	0.34
Bata India Ltd.	INR	9,172	66,841	0.15
Britannia Industries Ltd.	INR	6,585	329,601	0.75
Colgate-Palmolive India Ltd.	INR	18,892	284,665	0.65
Container Corp. Of India Ltd.	INR	10,438	162,264	0.37
Credit Analysis & Research Ltd.	INR	9,753	212,113	0.48
Emami Ltd.	INR	21,349	311,465	0.71
Escorts Ltd.	INR	18,479	161,711	0.37
HDFC Bank Ltd.	INR	18,041	407,464	0.93

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

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

OFI INVEST – BRICA
Schedule of Investments (continued)
As at 30 June 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>India (continued)</i>				
Hindustan Unilever Ltd.	INR	19,467	285,078	0.65
Housing Development Finance Corp. Ltd.	INR	14,529	318,270	0.73
ICICI Bank Ltd.	INR	70,647	278,047	0.64
IndusInd Bank Ltd.	INR	12,528	251,325	0.57
ITC Ltd.	INR	87,642	384,759	0.88
Jubilant Foodworks Ltd.	INR	9,927	127,437	0.29
Jyothy Laboratories Ltd.	INR	43,119	208,160	0.48
Kotak Mahindra Bank Ltd.	INR	20,597	267,023	0.61
Mahindra & Mahindra Financial Services Ltd.	INR	20,875	97,675	0.22
Nestle India Ltd.	INR	2,588	236,493	0.54
Pidilite Industries Ltd.	INR	23,052	251,901	0.58
Shree Cement Ltd.	INR	518	119,120	0.27
Shriram City Union Finance Ltd.	INR	6,884	222,603	0.51
Shriram Transport Finance Co. Ltd.	INR	9,567	129,745	0.30
Titan Co. Ltd.	INR	35,918	255,516	0.58
UltraTech Cement Ltd.	INR	2,397	128,726	0.29
United Spirits Ltd.	INR	6,170	200,724	0.46
Wonderla Holidays Ltd.	INR	20,162	96,527	0.22
Yes Bank Ltd.	INR	11,312	224,560	0.51
Zee Entertainment Enterprises Ltd.	INR	24,264	161,717	0.37
			<u>6,757,636</u>	<u>15.43</u>
<i>Kazakhstan</i>				
KCell JSC, GDR	USD	8,890	28,840	0.07
			<u>28,840</u>	<u>0.07</u>
<i>Kenya</i>				
Equity Group Holdings Ltd.	KES	349,000	111,391	0.25
KCB Group Ltd.	KES	274,603	87,645	0.20
Safaricom Ltd.	KES	696,079	133,890	0.31
			<u>332,926</u>	<u>0.76</u>
<i>Luxembourg</i>				
Adecoagro SA	USD	6,398	56,040	0.13
			<u>56,040</u>	<u>0.13</u>
<i>Mexico</i>				
Infraestructura Energetica Nova SAB de CV	MXN	15,500	72,643	0.17
Promotora y Operadora de Infraestructura SAB de CV	MXN	6,300	65,998	0.15
			<u>138,641</u>	<u>0.32</u>
<i>Morocco</i>				
Auto Hall	MAD	8,300	82,145	0.18

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

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

OFI INVEST – BRICA
Schedule of Investments (continued)
As at 30 June 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>Morocco (continued)</i>				
Douja Promotion Groupe Addoha SA	MAD	24,700	109,221	0.25
Label Vie	MAD	810	104,437	0.24
			295,803	0.67
<i>Netherlands</i>				
Steinhoff International Holdings NV	EUR	21,300	94,976	0.22
X5 Retail Group NV, GDR	USD	11,324	344,024	0.78
Yandex NV 'A'	USD	7,575	174,274	0.40
			613,274	1.40
<i>Nigeria</i>				
Dangote Cement plc	NGN	196,282	112,081	0.26
Guaranty Trust Bank plc	NGN	1,800,000	174,591	0.40
Nestle Nigeria plc	NGN	28,500	71,530	0.16
Zenith Bank plc	NGN	2,450,000	142,569	0.32
			500,771	1.14
<i>Qatar</i>				
Ooredoo QSC	QAR	3,800	83,648	0.19
			83,648	0.19
<i>Russia</i>				
Aeroflot PJSC	USD	75,462	218,017	0.50
Alrosa PJSC	USD	178,500	228,542	0.52
Bank St Petersburg PJSC	USD	152,526	129,514	0.30
Detsky Mir PJSC	USD	35,700	49,637	0.11
Detsky Mir PJSC	RUB	63,000	87,596	0.20
Far Eastern Shipping Co. plc	USD	318,268	18,032	0.04
Gazprom PJSC, ADR	USD	25,460	88,353	0.20
LSR Group PJSC	USD	891	10,808	0.03
LSR Group PJSC, GDR	USD	27,412	68,497	0.16
LUKOIL PJSC, ADR	USD	8,768	374,382	0.86
Magnit PJSC, GDR	USD	1,220	36,368	0.08
Magnitogorsk Iron & Steel Works PJSC	USD	107,700	53,134	0.12
Mechel PJSC	USD	20,800	42,554	0.10
Mechel PJSC Preference	USD	4,600	8,312	0.02
MMC Norilsk Nickel PJSC, ADR	USD	3,400	41,138	0.09
Moscow Exchange MICEX-RTS PJSC	USD	54,942	84,796	0.19
Novatek PJSC, GDR	USD	2,200	214,879	0.49
Novolipetsk Steel PJSC, GDR	USD	2,925	49,650	0.11
Novorossiysk Commercial Sea Port PJSC	USD	428,000	44,573	0.10
Polyus PJSC	USD	1,950	114,808	0.26

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

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

OFI INVEST – BRICA
Schedule of Investments (continued)
As at 30 June 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>Russia (continued)</i>				
Rosneft Oil Co. PJSC, GDR	USD	19,592	93,361	0.21
RusHydro PJSC	USD	1,430,000	16,843	0.04
Sberbank of Russia PJSC	USD	102,891	221,600	0.51
Sberbank of Russia PJSC, ADR	USD	2,300	20,872	0.05
Sberbank of Russia PJSC Preference	USD	69,849	124,294	0.28
Severstal PJSC, GDR	USD	5,553	63,877	0.15
Sistema PJSC FC	USD	301,041	54,019	0.12
Sistema PJSC FC, GDR	USD	8,788	32,207	0.07
Surgutneftegas OJSC Preference	USD	58,726	24,750	0.06
Tatneft PJSC Preference	USD	34,730	140,463	0.32
			<u>2,755,876</u>	<u>6.29</u>
<i>South Africa</i>				
FirstRand Ltd.	ZAR	31,000	97,808	0.22
Holdsport Ltd.	ZAR	22,100	85,226	0.19
Sanlam Ltd.	ZAR	20,000	86,724	0.20
Woolworths Holdings Ltd.	ZAR	9,300	38,366	0.09
			<u>308,124</u>	<u>0.70</u>
<i>Turkey</i>				
Akbank TAS	TRY	32,800	80,007	0.18
Haci Omer Sabanci Holding A/S	TRY	27,947	76,030	0.17
KOC Holding A/S	TRY	17,805	71,705	0.16
Migros Ticaret A/S	TRY	10,525	72,199	0.17
TAV Havalimanlari Holding A/S	TRY	4,200	19,727	0.05
Tofas Turk Otomobil Fabrikasi A/S	TRY	3,699	26,608	0.06
Tupras Turkiye Petrol Rafinerileri A/S	TRY	1,579	39,773	0.09
Turk Telekomunikasyon A/S	TRY	1,000	1,553	–
Turkiye Garanti Bankasi A/S	TRY	73,248	178,487	0.41
Turkiye Is Bankasi 'C'	TRY	25,700	47,656	0.11
Turkiye Vakiflar Bankasi TAO 'D'	TRY	66,880	107,703	0.25
Yapi ve Kredi Bankasi A/S	TRY	18,900	21,122	0.05
Yazicilar Holding A/S 'A'	TRY	5,000	28,375	0.06
			<u>770,945</u>	<u>1.76</u>
<i>United Arab Emirates</i>				
Air Arabia PJSC	AED	272,911	66,450	0.15
Emaar Properties PJSC	AED	64,177	119,187	0.27
			<u>185,637</u>	<u>0.42</u>
<i>United States of America</i>				
China Biologic Products, Inc.	USD	4,400	436,316	1.00
			<u>436,316</u>	<u>1.00</u>

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

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

OFI INVEST – BRICA
Schedule of Investments (continued)
As at 30 June 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>Virgin Islands, British</i>				
Hollysys Automation Technologies Ltd.	USD	21,500	313,108	0.72
Luxoft Holding, Inc.	USD	510	27,209	0.06
Mail.Ru Group Ltd., GDR Preference	USD	2,525	58,335	0.13
			<u>398,652</u>	<u>0.91</u>
Total Equities			<u>43,234,623</u>	<u>98.73</u>
Participation Notes				
<i>Saudi Arabia</i>				
Herfy Food Services Co. 30/01/2019	USD	4,158	54,901	0.13
Samba Financial Group, Reg. S 04/02/2019	USD	14,857	89,892	0.20
			<u>144,793</u>	<u>0.33</u>
<i>Virgin Islands, British</i>				
Abdullah Al Othaim Markets Co. 11/12/2018	USD	5,160	138,191	0.32
			<u>138,191</u>	<u>0.32</u>
Total Participation Notes			<u>282,984</u>	<u>0.65</u>
Warrants				
<i>Saudi Arabia</i>				
Saudia Dairy & Foodstuff Co. 05/04/2018	USD	3,500	100,979	0.23
			<u>100,979</u>	<u>0.23</u>
Total Warrants			<u>100,979</u>	<u>0.23</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>43,618,586</u>	<u>99.61</u>
Other transferable securities and money market instruments				
Participation Notes				
<i>Saudi Arabia</i>				
Mohammad Al Mojil Group Co., Reg. S 24/01/2019*	USD	20,280	–	–
			<u>–</u>	<u>–</u>
Total Participation Notes			<u>–</u>	<u>–</u>
Total Other transferable securities and money market instruments				
			<u>–</u>	<u>–</u>
Total Investments			<u>43,618,586</u>	<u>99.61</u>
Cash			<u>358,879</u>	<u>0.82</u>
Other Assets/(Liabilities)			<u>(188,695)</u>	<u>(0.43)</u>
Total Net Assets			<u>43,788,770</u>	<u>100.00</u>

* Security is valued at its fair value under the direction of the Board of Directors.

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

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2017

1. GENERAL

The Company

OFI INVEST (renamed from OFI MULTISELECT on 28 February 2017) (the "Company") was incorporated on 12 February 2004 as a "société d'investissement à capital variable" (SICAV) under part I of the Luxembourg law of 17 December 2010, as amended.

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

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

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

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

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

As at 30 June 2017, the following 3 Sub-Funds are active and are administrated by 10 Investment Multi-Managers:

OFI INVEST – US Equity since 27 May 2004.
OFI INVEST – RS Ethical European Equity since 14 May 2004.
OFI INVEST – BRICA since 30 March 2007.

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

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

As at 30 June 2017, the active Share Classes are indicated on page 8.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 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 Asset Value and Combined Statement of Operations and Changes in Net Asset Value are expressed in Euro.

c) Net Asset Value Calculation

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

d) Valuation of the Investments in Securities

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

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

e) Valuation of Derivatives

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

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

Outstanding forward currency exchange contracts are valued at the last available price on 30 June 2017, by reference to the forward rate of exchange applicable to the maturity of the contracts. The Net unrealised appreciation/ (depreciation) is shown in the Statement of Net Assets under "Net unrealised gain/(loss) on forward currency exchange contracts".

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

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

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2017 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Valuation of Money Market Instruments

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

g) Conversion of foreign currencies

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

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

Exchange rates as at 30 June 2017:

1 EUR=	4.1892	AED	1 EUR=	5.0127	GHS	1 EUR=	4.1749	QAR
1 EUR=	3.7789	BRL	1 EUR=	8.9036	HKD	1 EUR=	67.5990	RUB
1 EUR=	1.4812	CAD	1 EUR=	73.7223	INR	1 EUR=	9.6200	SEK
1 EUR=	1.0922	CHF	1 EUR=	118.2750	KES	1 EUR=	4.0176	TRY
1 EUR=	7.4350	DKK	1 EUR=	11.0134	MAD	1 EUR=	1.1405	USD
1 EUR=	20.6668	EGP	1 EUR=	20.6437	MXN	1 EUR=	14.9441	ZAR
1 EUR=	0.8781	GBP	1 EUR=	358.9881	NGN			

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

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

i) Income

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

j) Formation costs

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

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2017 (continued)

3. MANAGEMENT CHARGES AND PERFORMANCE FEES

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

Sub-Fund	Class R	Class I	Class I EUR H	Class I-XL	CLASS OFI ACTIONS EUROPE EUR
OFI INVEST – US Equity ¹	1.90%	1.10%	1.10%	-	-
OFI INVEST – RS Ethical European Equity ²	1.90%	1.10%	-	-	1.40%
OFI INVEST – BRICA ³	2.40%	1.80%	-	1.30%	-
OMS – Lynx Real Assets ⁴	-	1.50%	-	1.10%	-

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

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

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

Sub-Fund	Class R	Class I	Class I EUR H	Class I-XL	CLASS OFI ACTIONS EUROPE EUR
OFI INVEST – US Equity ¹	10% above S&P 500 Net Total Return Index (SPTR500N Index)	10% above S&P 500 Net Total Return Index (SPTR500N Index)	10% above S&P 500 Net Total Return Index (SPTR500N Index)	-	-
OFI INVEST – RS Ethical European Equity ²	10% above Stoxx Europe 600 NR. (SXXR Index)	10% above Stoxx Europe 600 NR. (SXXR Index)	-	-	N/A
OFI INVEST – BRICA ³	15% above MSCI BRIC	15% above MSCI BRIC	-	15% above MSCI BRIC	-
OMS – Lynx Real Assets ⁴	-	10% above Eurostat Harmonised Index of Consumer Prices – Excluding Tobacco and Seasonally increased by per annum	-	10% above Eurostat Harmonised Index of Consumer Prices – Excluding Tobacco and Non Seasonally increased by 3% per annum	-

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

⁴ The Sub-Fund OMS – Lynx Real Assets has been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 27 February 2017.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2017 (continued)

3. MANAGEMENT CHARGES AND PERFORMANCE FEES (continued)

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

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

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

4. DEPOSITARY, ADMINISTRATION, REGISTRAR AND TRANSFER AGENT FEES

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

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

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

5. TAXE D'ABONNEMENT

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

6. DIVIDENDS

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

7. CHANGES IN THE SECURITIES PORTFOLIO

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

8. SECURITIES LENDING TRANSACTIONS

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

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

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2017 (continued)

8. SECURITIES LENDING TRANSACTIONS (continued)

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

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

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

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

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

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

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

(iv) 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)

As of 30 June 2017, the following securities lending transactions were outstanding:

Sub-Fund	Market Value of securities lent EUR	Cash Collateral Value EUR	Non Cash Collateral Value EUR	Lending Income (net) EUR
OFI INVEST – US Equity ¹	1,545,575	928,826	663,624	8,847
OFI INVEST – RS Ethical European Equity ²	9,046,591	270,190	9,473,867	19,459
OFI INVEST – BRICA ³	1,273,577	684,828	699,366	1,513

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

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

ADDITIONAL INFORMATION

The attention of Shareholders is drawn to the following information.

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

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

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

The Transfer Agent main responsibilities include the following tasks:

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

2. SUB-FUNDS AUTHORISED IN FRANCE

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

Sub-Funds	Authorization Date
OFI INVEST – US Equity ¹	30 July 2004
OFI INVEST – RS Ethical European Equity ²	30 July 2004
OFI INVEST – BRICA ³	25 May 2007

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

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 16, "HOW TO SUBSCRIBE FOR, CONVERT, TRANSFER AND REDEEM SHARES" in the current prospectus.

4. TAXATION

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

5. CALCULATION METHOD OF RISK EXPOSURE

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

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

ADDITIONAL INFORMATION (continued)

6. REMUNERATION POLICY

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

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

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 1: TOTAL EXPENSE RATIO (TER) FOR THE PERIOD ENDED 30 JUNE 2017

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

Sub-Fund	TER including performance fee	Performance fee
OFI INVEST – US Equity¹		
Class R EUR	2.71%	0.59%
Class R USD	2.61%	0.49%
Class I EUR	1.85%	0.57%
Class I USD	1.84%	0.56%
Class I EUR H	2.34%	1.06%
OFI INVEST – RS Ethical European Equity²		
Class R EUR	2.17%	0.06%
Class I EUR	1.36%	0.09%
Class OFI ACTIONS EUROPE EUR	1.42%	N/A
OFI INVEST – BRICA³		
Class R EUR	3.12%	0.23%
Class I EUR	2.59%	0.34%

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 2: PORTFOLIO TURNOVER RATIO (PTR) FOR THE PERIOD ENDED 30 JUNE 2017

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

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

The Portfolio Turnover Ratio is expressed as a percentage.

Sub-Fund	Buys	Sells	Subscriptions	Redemptions	Average Total Net Assets	Portfolio Turnover Ratio
OFI INVEST – US Equity ¹	6,143,811	55,787,264	13,115,377	63,648,190	108,991,359	(13.61)%
OFI INVEST – RS Ethical European Equity ²	43,878,110	33,626,363	35,488,948	25,389,796	168,867,735	9.85%
OFI INVEST – BRICA ³	7,670,531	8,351,129	11,741,926	12,462,146	45,624,509	(17.93)%

We also express the Portfolio Turnover with a second methodology:

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

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

Sub-Fund	Buys	Sells	Average Total Net Assets	Portfolio Turnover Ratio
OFI INVEST – US Equity ¹	6,143,811	55,787,264	108,991,359	56.82%
OFI INVEST – RS Ethical European Equity ²	43,878,110	33,626,363	168,867,735	45.90%
OFI INVEST – BRICA ³	7,670,531	8,351,129	45,624,509	35.12%

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 3: PERFORMANCE FOR THE PERIOD ENDED 30 JUNE 2017

	From 31/12/16 to 30/06/17	From 31/12/15 to 31/12/16	Since inception date until 30/06/17	Variation benchmark from 31/12/16 to 30/06/17	Variation benchmark from 31/12/15 to 31/12/16	Variation benchmark since inception date until 30/06/17	Date of inception
OFI INVEST – US Equity¹				S&P 500 Net Total Return	S&P 500 Net Total Return	S&P 500 Net Total Return	
Class R EUR	5.61%	8.20%	94.60%	0.81%	14.55%	130.31%	14/12/2006
Class R USD	14.18%	5.06%	128.89%	9.01%	11.23%	145.74%	14/01/2005
Class I EUR	6.01%	9.12%	138.18%	0.81%	14.55%	149.16%	08/07/2005
Class I USD	14.62%	5.95%	179.64%	9.01%	11.23%	161.38%	27/05/2004
Class I EUR H	12.82%	4.78%	46.76%	9.01%	11.23%	93.02%	09/11/2007
OFI INVEST – RS Ethical European Equity²				Stoxx Europe 600	Stoxx Europe 600	Stoxx Europe 600	
Class R EUR	7.55%	0.61%	52.78%	7.04%	1.73%	59.15%	14/08/2006
Class I EUR	7.94%	1.50%	172.42%	7.04%	1.73%	136.08%	14/05/2004
Class OFI ACTIONS EUROPE EUR	7.98%	NA	20.92%	7.04%	1.73%	19.62%	19/01/2016
OFI INVEST – BRICA³				MSCI BRIC	MSCI BRIC	MSCI BRIC	
Class R EUR	8.67%	8.56%	41.18%	6.93%	12.74%	15.85%	30/03/2007
Class I EUR	8.96%	9.25%	50.58%	6.93%	12.74%	15.85%	30/03/2007

Performance data are published for the current period, the past year and since inception of the class (considering that the first net asset value per class is 50 EUR for Classes in Euro and 50 USD for Classes in USD).

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

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION

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 period ended 30 June 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
OFI INVEST – US Equity ¹	1.74
OFI INVEST – RS Ethical European Equity ²	5.39
OFI INVEST – BRICA ³	4.82

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
OFI INVEST – US Equity ¹	EUR	1,545,575	1.62
OFI INVEST – RS Ethical European Equity ²	EUR	9,046,591	5.09
OFI INVEST – BRICA ³	EUR	1,273,577	2.91

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:

OFI INVEST – US Equity¹

Issuers	Collateral Market Value (in Sub-Fund Currency)
US Treasury	663,624

OFI INVEST – RS Ethical European Equity²

Issuers	Collateral Market Value (in Sub-Fund Currency)
France Government	3,024,646
Germany Government	2,483,425
UK Treasury	1,925,036
US Treasury	1,415,980
Belgium Government	469,477
Austria Government	120,558
Netherlands Government	28,074
Finland Government	6,671

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

OFI INVEST – BRICA³

Issuers	Collateral Market Value (in Sub-Fund Currency)
Germany Government	250,123
France Government	149,290
UK Treasury	148,901
US Treasury	104,011
Belgium Government	36,374
Austria Government	7,993
Netherlands Government	1,964
Finland Government	710

Top ten counterparties

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

Sub-Fund	Sub-Fund Currency	Counterparty	Incorporation Country	Market Value of Securities on Loan (in Sub- Fund Currency)
OFI INVEST – US Equity ¹	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	1,545,575
OFI INVEST – RS Ethical European Equity ²	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	9,046,591
OFI INVEST – BRICA ³	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	1,273,577

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)
OFI INVEST – US Equity ¹	EUR	928,826	663,624	1,592,450
OFI INVEST – RS Ethical European Equity ²	EUR	270,190	9,473,867	9,744,057
OFI INVEST – BRICA ³	EUR	684,828	699,366	1,384,194

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

Maturity tenor of collateral

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

Collateral Value (in Sub-Fund Currency)

Maturity	OFI INVEST – US Equity ¹	OFI INVEST – RS Ethical European Equity ²	OFI INVEST – BRICA ³
	EUR	EUR	EUR
1 to 7 days	-	489,114	34,180
1 to 4 weeks	-	710,259	53,163
1 to 3 months	-	58,216	4,441
3 to 12 months	2,024	467,646	46,009
more than 1 year	661,600	7,748,632	561,573
open maturity (cash)	928,826	270,190	684,828

Currency of collateral

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

Sub-Fund	Sub-Fund Currency	EUR	GBP	USD	Total
OFI INVEST – US Equity ¹	EUR	-	-	1,592,450	1,592,450
OFI INVEST – RS Ethical European Equity ²	EUR	6,132,852	1,925,036	1,686,169	9,744,057
OFI INVEST – BRICA ³	EUR	446,454	148,901	788,839	1,384,194

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.

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.