

# OFI FUND

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 211144

## Unaudited semi-annual report as at June 30, 2018

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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## Organisation and Administration

### Registered Office

28-32, Place de la gare  
L-1616 Luxembourg

### Board of Directors

#### Chairman:

Jean-Pierre GRIMAUD  
*Directeur Général* – OFI Asset Management

#### Directors:

Jean-Marie MERCADAL  
*Directeur Général Délégué* - OFI Asset Management

Franck DUSSOGE  
*Directeur Général Délégué* - OFI Asset Management

Sabine CASTELLAN-POQUET  
*Directrice des Investissements* – MACIF

Paul LE BIHAN  
*Directeur-Général* – Union Mutualiste Retraite

#### OFI MALLIANCE

Represented by Stéphane CICCARDINI

### Management Company

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

### Investment Advisor

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

### Depository and Principal Paying Agent

Société Générale Bank & Trust  
11, avenue Emile Reuter  
L-2420 Luxembourg

### Administration, Domiciliation, Registrar and Transfer Agent

Société Générale Bank & Trust  
(operational center)  
28-32, Place de la gare  
L-1616 Luxembourg

### Principal Distributor

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

### Auditor

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

### Legal Advisors

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

## General information on the Company

OFI FUND (the “Company” or the “Fund”) is a multi-compartment investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a *société anonyme*, organised as a *Société d’Investissement à Capital Variable* (SICAV) and qualifying as a UCITS fund under Part I of the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended from time to time (the “2010 Law”).

As a multi-compartment company (that is, an “umbrella fund”), the Company provides shareholders with access to a range of separate Sub-Funds.

The Company shall be considered as one single entity. With regard to third parties, in particular towards the Company’s creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

OFI LUX has been appointed as the Management Company of the Company.

The Fund is registered at the *Registre de Commerce et des Sociétés* with the District Court of Luxembourg under the number B211144.

The Company has not been registered under the United States Investment Company Act of 1940, as amended, or any similar or analogous regulatory scheme enacted by any other jurisdiction except as described herein. In addition, the Shares have not been registered under the United States Securities Act of 1933, as amended, or under any similar or analogous provision of law enacted by any other jurisdiction except as described herein. The Shares may not be and will not be offered for sale, sold, transferred or delivered in the United States of America, its territories or possessions or to any “US Person”, except in a transaction which does not violate the securities laws of the United States of America.

## Information to the Shareholders

The Annual General Meeting of Shareholders will be held at the registered office of the Company in Luxembourg on the twenty-sixth of the month of May at 3.00 p.m. (local time). If such day is not a Business Day, the meeting will be held on the following Business Day. The shareholders of any class or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such class or Sub-Fund. Notice to shareholders will be given in accordance with Luxembourg law. The notice will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements.

The accounting year of the Company will end on the last day of December. The combined financial accounts of the Company will be expressed in Euro. Financial accounts of each Sub-Fund will be expressed in the denominated currency of the relevant Sub-Fund.

Any other information intended for the shareholders will be provided to them by notice.

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - Global Convertible Bond EUR	OFI FUND - Euro Breakeven Inflation EUR	OFI FUND - Euro Small Cap EUR
<b>ASSETS</b>				
Securities portfolio at cost		83 276 183	153 397 623	67 376 624
Net unrealised profit/ (loss)		1 848 774	3 866 081	7 436 220
Securities portfolio at market value	2.2	85 124 957	157 263 704	74 812 844
Cash at bank		261 232	4 618 867	215 066
Receivable for Fund shares issued		-	-	108
Receivable for securities sold		-	-	45 805
Receivable on spot exchange		6 656	-	-
Dividends receivable, net		11 174	-	114 618
Interest receivable on bonds		184 669	798 021	-
Options bought at market value	2.5, 9	51 830	-	-
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	779 903	-	-
Formation expenses, net	2.10	3 618	3 618	3 618
Other assets		-	3 427	-
		<b>86 424 039</b>	<b>162 687 637</b>	<b>75 192 059</b>
<b>LIABILITIES</b>				
Bank Overdraft		6 076	1 134 332	-
Payable for Fund shares redeemed		1 049 629	-	-
Payable for securities purchased		-	-	1 981 552
Payable on spot exchange		6 672	-	-
Management fees payable	3	104 971	80 896	37 417
Performance fees payable	5	178 209	44 591	903 133
Depositary fees payable	4	1 275	1 559	800
<i>Taxe d'abonnement payable</i>	6	2 101	3 921	1 863
Administration fees payable	4	4 942	3 837	2 764
Registrar Agent fees payable	4	2 398	2 611	2 345
Professional fees payable		3 280	3 280	3 281
Interest and bank charges payable		-	-	575
Unrealised depreciation on financial futures contracts	2.6, 8	21 343	2 811 880	34 020
Other liabilities		130 847	31 119	4 702
		<b>1 511 743</b>	<b>4 118 026</b>	<b>2 972 452</b>
<b>TOTAL NET ASSETS</b>		<b>84 912 296</b>	<b>158 569 611</b>	<b>72 219 607</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - RS European Equity Positive Economy EUR	OFI FUND - Euro Large Cap EUR	OFI FUND - Global Equity Natural Resources EUR
<b>ASSETS</b>				
Securities portfolio at cost		64 297 273	327 860 944	16 649 328
Net unrealised profit/ (loss)		9 414 270	346 928	1 135 175
Securities portfolio at market value	2.2	73 711 543	328 207 872	17 784 503
Cash at bank		2 475	16 980 778	117 122
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	242	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		78 879	612 007	17 644
Interest receivable on bonds		-	-	-
Options bought at market value	2.5, 9	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	-	-	-
Formation expenses, net	2.10	3 618	3 618	3 618
Other assets		-	-	-
		<b>73 796 515</b>	<b>345 804 517</b>	<b>17 922 887</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	556
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		428 884	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	35 436	136 000	8 369
Performance fees payable	5	789 809	15 153	1 275
Depositary fees payable	4	1 114	2 688	290
<i>Taxe d'abonnement payable</i>	6	1 811	8 550	443
Administration fees payable	4	2 765	5 309	1 769
Registrar Agent fees payable	4	2 345	3 126	2 173
Professional fees payable		3 280	3 280	3 280
Interest and bank charges payable		836	324	1 438
Unrealised depreciation on financial futures contracts	2.6, 8	-	-	-
Other liabilities		2 271	18 345	28 605
		<b>1 268 551</b>	<b>192 775</b>	<b>48 198</b>
<b>TOTAL NET ASSETS</b>		<b>72 527 964</b>	<b>345 611 742</b>	<b>17 874 689</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
<b>ASSETS</b>		
Securities portfolio at cost		712 857 975
Net unrealised profit/ (loss)		24 047 448
Securities portfolio at market value	2.2	736 905 423
Cash at bank		22 195 540
Receivable for Fund shares issued		108
Receivable for securities sold		46 047
Receivable on spot exchange		6 656
Dividends receivable, net		834 322
Interest receivable on bonds		982 690
Options bought at market value	2.5, 9	51 830
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	779 903
Formation expenses, net	2.10	21 708
Other assets		3 427
		<b>761 827 654</b>
<b>LIABILITIES</b>		
Bank Overdraft		1 140 964
Payable for Fund shares redeemed		1 049 629
Payable for securities purchased		2 410 436
Payable on spot exchange		6 672
Management fees payable	3	403 089
Performance fees payable	5	1 932 170
Depositary fees payable	4	7 726
<i>Taxe d'abonnement payable</i>	6	18 689
Administration fees payable	4	21 386
Registrar Agent fees payable	4	14 998
Professional fees payable		19 681
Interest and bank charges payable		3 173
Unrealised depreciation on financial futures contracts	2.6, 8	2 867 243
Other liabilities		215 889
		<b>10 111 745</b>
<b>TOTAL NET ASSETS</b>		<b>751 715 909</b>



## Statistical information

### OFI FUND - Global Convertible Bond

	Currency	30/06/18	31/12/17
<b>Class I-C EUR H</b>			
Number of shares		1 066 308.16	1 326 315.16
Net asset value per share	EUR	64.44	63.95
<b>Class I-D EUR H</b>			
Number of shares		150 775.00	156 863.19
Net asset value per share	EUR	107.38	107.64
<b>Class R-C EUR H</b>			
Number of shares		100.00	100.00
Net asset value per share	EUR	102.16	101.54
Total Net Assets	EUR	84 912 296	101 717 823

### OFI FUND - Euro Breakeven Inflation

	Currency	30/06/18	31/12/17
<b>Class G-I EUR</b>			
Number of shares		100.00	-
Net asset value per share	EUR	99.89	-
<b>Class I-C EUR</b>			
Number of shares		126 309.57	126 137.41
Net asset value per share	EUR	108.48	108.91
<b>Class I-XL-C EUR</b>			
Number of shares		13 073.01	10 971.01
Net asset value per share	EUR	11 080.67	11 109.23
Total Net Assets	EUR	158 569 611	135 617 210

### OFI FUND - Euro Small Cap

	Currency	30/06/18	31/12/17
<b>Class F-C EUR</b>			
Number of shares		5 181.00	5 916.00
Net asset value per share	EUR	11 324.61	11 096.79
<b>Class I-C EUR</b>			
Number of shares		710.00	710.00
Net asset value per share	EUR	11 186.40	10 979.16

## Statistical information (continued)

### OFI FUND - Euro Small Cap

	Currency	30/06/18	31/12/17
<b>Class I-D EUR</b>			
Number of shares		445.00	460.00
Net asset value per share	EUR	10 835.64	10 793.79
<b>Class R-C EUR</b>			
Number of shares		7 194.09	2 830.00
Net asset value per share	EUR	108.79	107.19
Total Net Assets	EUR	72 219 607	78 712 285

### OFI FUND - RS European Equity Positive Economy

	Currency	30/06/18	31/12/17
<b>Class F-C EUR</b>			
Number of shares		5 328.00	5 578.00
Net asset value per share	EUR	11 662.42	11 189.53
<b>Class G-I EUR</b>			
Number of shares		1.00	-
Net asset value per share	EUR	10 120.41	-
<b>Class G-R EUR</b>			
Number of shares		100.00	-
Net asset value per share	EUR	100.80	-
<b>Class I-C EUR</b>			
Number of shares		614.00	510.00
Net asset value per share	EUR	11 708.87	11 252.32
<b>Class I-D EUR</b>			
Number of shares		272.00	275.02
Net asset value per share	EUR	11 116.36	10 820.98
<b>Class R-C EUR</b>			
Number of shares		1 405.00	500.00
Net asset value per share	EUR	112.11	108.15
Total Net Assets	EUR	72 527 964	71 183 966

## Statistical information (continued)

### OFI FUND - Euro Large Cap

	Currency	30/06/18	31/12/17
<b>Class G-I-C EUR</b>			
Number of shares		1.00	1.00
Net asset value per share	EUR	9 741.54	9 959.48
<b>Class G-R-C EUR</b>			
Number of shares		100.00	100.00
Net asset value per share	EUR	96.86	99.43
<b>Class G-XL-C EUR</b>			
Number of shares		1.00	1.00
Net asset value per share	EUR	9 763.62	9 966.87
<b>Class I-C EUR</b>			
Number of shares		1 894.04	1 877.04
Net asset value per share	EUR	10 235.05	10 460.80
<b>Class I-D EUR</b>			
Number of shares		3 519.00	3 632.00
Net asset value per share	EUR	9 667.25	10 134.12
<b>Class I-XL-C EUR</b>			
Number of shares		7 420.00	8 490.00
Net asset value per share	EUR	10 366.17	10 575.78
<b>Class I-XL-D EUR</b>			
Number of shares		22 229.00	22 229.00
Net asset value per share	EUR	9 681.54	10 129.35
<b>Class R-C EUR</b>			
Number of shares		500.00	500.00
Net asset value per share	EUR	99.98	102.58
Total Net Assets	EUR	345 611 742	371 477 268

### OFI FUND - Global Equity Natural Resources

	Currency	30/06/18	31/12/17
<b>Class I-C EUR</b>			
Number of shares		6 965.00	6 824.00
Net asset value per share	EUR	38.46	38.12
<b>Class I-C USD</b>			
Number of shares		49 736.01	49 736.01
Net asset value per share	USD	39.21	39.97

**Statistical information** (continued)

**OFI FUND - Global Equity Natural Resources**

	Currency	30/06/18	31/12/17
<b>Class I-XL-C EUR</b>			
Number of shares		1 888.00	2 022.00
Net asset value per share	EUR	8 435.40	8 347.20
<b>Class R-C EUR</b>			
Number of shares		10.00	10.00
Net asset value per share	EUR	1 033.25	1 028.17
Total Net Assets	EUR	17 874 689	18 803 924

## Performance

### OFI FUND - Global Convertible Bond

	Currency	30/06/18
<b>Class I-C EUR H</b>		
Performance	EUR	0.77%
<b>Thomson Reuters Global Focus Vanilla Hedged (Eur) CB Index</b>		
Performance		(0.31%)
<b>Class I-D EUR H</b>		
Performance	EUR	0.76%
<b>Thomson Reuters Global Focus Vanilla Hedged (Eur) CB Index</b>		
Performance		(0.31%)
<b>Class R-C EUR H</b>		
Performance	EUR	0.61%
<b>Thomson Reuters Global Focus Vanilla Hedged (Eur) CB Index</b>		
Performance		(0.31%)

### OFI FUND - Euro Breakeven Inflation

	Currency	30/06/18
<b>Class G-I EUR</b>		
Performance	EUR	-
<b>IC OFI FUND Euro Breakeven Inflation</b>		
Performance		(0.40%)
<b>Class I-C EUR</b>		
Performance	EUR	(0.39%)
<b>IC OFI FUND Euro Breakeven Inflation</b>		
Performance		(0.40%)
<b>Class I-XL-C EUR</b>		
Performance	EUR	(0.26%)
<b>IC OFI FUND Euro Breakeven Inflation</b>		
Performance		(0.40%)

## Performance (continued)

### OFI FUND - Euro Small Cap

	Currency	30/06/18
<b>Class F-C EUR</b>		
Performance	EUR	2.05%
<b>Euro Stoxx Small NR (Clôture)</b>		
Performance		(2.94%)
<b>Class I-C EUR</b>		
Performance	EUR	1.89%
<b>Euro Stoxx Small NR (Clôture)</b>		
Performance		(2.94%)
<b>Class I-D EUR</b>		
Performance	EUR	1.89%
<b>Euro Stoxx Small NR (Clôture)</b>		
Performance		(2.94%)
<b>Class R-C EUR</b>		
Performance	EUR	1.49%
<b>Euro Stoxx Small NR (Clôture)</b>		
Performance		(2.94%)

### OFI FUND - RS European Equity Positive Economy

	Currency	30/06/18
<b>Class F-C EUR</b>		
Performance	EUR	4.23%
<b>IC OFI FUND RS European Equity Positive Economy</b>		
Performance		(0.35%)
<b>G-I EUR</b>		
Performance	EUR	-
<b>IC OFI FUND RS European Equity Positive Economy</b>		
Performance		(0.35%)
<b>G-R EUR</b>		
Performance	EUR	-
<b>IC OFI FUND RS European Equity Positive Economy</b>		
Performance		(0.35%)
<b>Class I-C EUR</b>		
Performance	EUR	4.06%
<b>IC OFI FUND RS European Equity Positive Economy</b>		
Performance		(0.35%)
<b>Class I-D EUR</b>		
Performance	EUR	4.10%
<b>IC OFI FUND RS European Equity Positive Economy</b>		
Performance		(0.35%)
<b>Class R-C EUR</b>		
Performance	EUR	3.66%
<b>IC OFI FUND RS European Equity Positive Economy</b>		
Performance		(0.35%)

## Performance (continued)

### OFI FUND - Euro Large Cap

	Currency	30/06/18
<b>Class G-I-C EUR</b>		
Performance	EUR	(2.19%)
<b>Euro Stoxx Net Return (Clôture)</b>		
Performance		(0.30%)
<b>Class G-R-C EUR</b>		
Performance	EUR	(2.58%)
<b>Euro Stoxx Net Return (Clôture)</b>		
Performance		(0.30%)
<b>Class G-XL-C EUR</b>		
Performance	EUR	(2.04%)
<b>Euro Stoxx Net Return (Clôture)</b>		
Performance		(0.30%)
<b>Class I-C EUR</b>		
Performance	EUR	(2.16%)
<b>Euro Stoxx Net Return (Clôture)</b>		
Performance		(0.30%)
<b>Class I-D EUR</b>		
Performance	EUR	(2.17%)
<b>Euro Stoxx Net Return (Clôture)</b>		
Performance		(0.30%)
<b>Class I-XL-C EUR</b>		
Performance	EUR	(1.98%)
<b>Euro Stoxx Net Return (Clôture)</b>		
Performance		(0.30%)
<b>Class I-XL-D EUR</b>		
Performance	EUR	(1.98%)
<b>Euro Stoxx Net Return (Clôture)</b>		
Performance		(0.30%)
<b>Class R-C EUR</b>		
Performance	EUR	(2.53%)
<b>Euro Stoxx Net Return (Clôture)</b>		
Performance		(0.30%)

**Performance** (continued)

**OFI FUND - Global Equity Natural Resources**

	Currency	30/06/18
<b>Class I-C EUR</b>		
Performance	EUR	0.89%
<b>IC OFI Fund Global Equity Natural Resources EUR</b>		
Performance		1.74%
<b>Class I-C USD</b>		
Performance	USD	(1.90%)
<b>IC OFI Fund Global Equity Natural Resources USD</b>		
Performance		(2.35%)
<b>Class I-XL-C EUR</b>		
Performance	EUR	1.06%
<b>IC OFI Fund Global Equity Natural Resources EUR</b>		
Performance		1.74%
<b>Class R-C EUR</b>		
Performance	EUR	0.49%
<b>IC OFI Fund Global Equity Natural Resources EUR</b>		
Performance		1.74%



## OFI FUND – Global Convertible Bond Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
700 000	ACS ACTIVIDADES FINANCE 2 BV 1.625% CV 27/03/2019	EUR	781 375	783 227	0.92
1 500 000	AIRBUS SE 0% CV 14/06/2021	EUR	1 614 750	1 899 083	2.24
1 200 000	ALTABA INC 0% CV 01/12/2018	USD	1 180 316	1 400 584	1.65
2 000 000	ANGANG STEEL CO LTD 0% CV 25/05/2023	HKD	214 471	213 202	0.25
1 500 000	ARES CAPITAL CORP 4.375% CV 15/01/2019	USD	1 460 349	1 292 726	1.52
750 000	ASIA VIEW LTD 1.5% CV 08/08/2019	USD	764 443	732 887	0.86
1 200 000	BAGAN CAPITAL LTD 0% CV 23/09/2021	USD	1 168 887	974 728	1.15
300 000	BE SEMICONDUCTOR INDUSTRIES NV 0.5% CV 06/12/2024	EUR	300 500	283 602	0.33
1 100 000	BIOMARIN PHARMACEUTICAL INC 0.75% CV 15/10/2018	USD	1 209 818	1 002 841	1.18
1 000 000	BRENTAG FINANCE BV 1.875% CV 02/12/2022	USD	990 795	849 308	1.00
1 000 000	CHINA RAILWAY CONSTRUCTION CORP LTD 0% CV 29/01/2021	USD	1 031 233	868 096	1.02
700 000	CHINA YANGTZE POWER INTERNATIONAL BVI 1 LTD 0% CV 09/11/2021	USD	650 498	651 620	0.77
900 000	CINDAI CAPITAL LTD 0% CV 08/02/2023	USD	782 285	733 440	0.86
1 300 000	CITRIX SYSTEMS INC 0.5% CV 15/04/2019	USD	1 487 897	1 626 962	1.92
24 000	CREDIT AGRICOLE SA 0% CV 03/10/2019	EUR	1 685 760	1 812 564	2.13
1 000 000	CRRG CORP LTD 0% CV 05/02/2021	USD	1 004 484	848 782	1.00
100 000 000	CYBERAGENT INC 0% CV 19/02/2025	JPY	762 415	968 751	1.14
140 000 000	DAIO PAPER CORP 0% CV 17/09/2020	JPY	1 251 262	1 173 073	1.38
1 300 000	DEUTSCHE WOHNEN SE 0.6% CV 05/01/2026	EUR	1 300 000	1 369 732	1.61
250 000	DEXCOM INC 0.75% CV 15/05/2022	USD	229 547	246 836	0.29
1 600 000	ENCE ENERGIA Y CELULOSA SA 1.25% CV 05/03/2023	EUR	1 602 300	1 920 416	2.26
1 400 000	FIELDLINK NV 3.75% CV 22/12/2021	EUR	1 525 356	1 500 037	1.77
1 600 000	FRESENIUS SE & CO KGAA 0% CV 31/01/2024	EUR	1 637 440	1 638 928	1.93
1 400 000	FUGRO NV 4% CV 26/10/2021	EUR	1 456 000	1 381 926	1.63
900 000	FUGRO NV 4.5% CV 02/11/2024	EUR	900 000	976 874	1.15
4 000 000	HARVEST INTERNATIONAL CO 0% CV 21/11/2022	HKD	443 939	460 830	0.54
140 000 000	HIS CO LTD 0% CV 15/11/2024	JPY	1 139 483	1 097 732	1.29
140 000 000	IIDA GROUP HOLDINGS CO LTD 0% CV 18/06/2020	JPY	1 227 200	1 106 820	1.30
7 444	INGENICO GROUP SA 0% CV 26/06/2022	EUR	1 238 056	1 247 101	1.47
800 000	INMARSAT PLC 3.875% CV 09/09/2023	USD	767 373	953 289	1.12
1 000 000 000	KAKAO CORP 0% CV 11/05/2021	KRW	836 443	804 659	0.95
130 000 000	KANDENKO CO LTD 0% CV 31/03/2021	JPY	1 145 886	1 160 507	1.37
90 000 000	KANSAI PAINT CO LTD 0% CV 17/06/2019	JPY	775 152	708 987	0.83
5 000 000	KUNLUN ENERGY CO LTD 1.625% CV 25/07/2019	CNY	733 100	693 464	0.82
1 500 000	LIBERTY MEDIA CORP 1.375% CV 15/10/2023	USD	1 607 270	1 601 045	1.89
1 600 000	LIVE NATION ENTERTAINMENT INC 2.5% CV 15/03/2023	USD	1 330 487	1 424 124	1.68
110 000 000	LIXIL GROUP CORP 0% CV 04/03/2022	JPY	971 606	852 323	1.00
1 300 000	LUMENTUM HOLDINGS INC 0.25% CV 15/03/2024	USD	1 238 599	1 321 818	1.56
2 900	LVMH MOET HENNESSY LOUIS VUITTON SE 0% CV 16/02/2021	USD	735 096	860 837	1.01
11 431	MAISONS DU MONDE SA 0.125% CV 06/12/2023	EUR	557 604	555 818	0.65
900 000	MARINE HARVEST ASA 0.125% CV 05/11/2020	EUR	1 097 550	1 159 646	1.37
140 000 000	MEDIPAL HOLDINGS CORP 0% CV 07/10/2022	JPY	1 169 935	1 213 219	1.43
110 000 000	MINEBEA MITSUMI INC 0% CV 03/08/2022	JPY	981 896	989 389	1.17
130 000 000	mitsubishi chemical holdings corp 0% CV 30/03/2022	JPY	1 115 359	1 030 461	1.21

## OFI FUND – Global Convertible Bond Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
1 000 000	MTU AERO ENGINES AG 0.125% CV 17/05/2023	EUR	1 148 500	1 428 835	1.68
100 000 000	NAGOYA RAILROAD CO LTD 0% CV 11/12/2024	JPY	908 012	849 527	1.00
20 510	NEXITY SA 0.125% CV 01/01/2023	EUR	1 332 929	1 436 310	1.69
130 000 000	NIPRO CORP 0% CV 29/01/2021	JPY	1 230 008	1 072 726	1.26
1 700 000	PRICELINE GROUP INC 0.9% CV 15/09/2021	USD	1 755 370	1 744 890	2.05
2 000 000	PROSPECT CAPITAL CORP 4.75% CV 15/04/2020	USD	1 873 968	1 715 301	2.02
1 400 000	QIAGEN NV 0.875% CV 19/03/2021	USD	1 536 466	1 597 269	1.88
14 000	SAFRAN SA 0% CV 31/12/2020	EUR	1 388 800	1 518 237	1.79
1 300 000	SAREPTA THERAPEUTICS INC 1.5% CV 15/11/2024	USD	1 155 247	2 142 242	2.53
1 400 000	SERVICENOW INC 0% CV 01/06/2022	USD	1 259 428	1 623 954	1.91
1 000 000	SHANGHAI PORT GROUP BVI HOLDING CO LTD 0% CV 09/08/2022	USD	861 505	910 689	1.07
130 000 000	SHIMIZU CORP 0% CV 16/10/2020	JPY	1 209 572	1 084 648	1.28
1 500 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65% CV 16/08/2019	USD	1 796 790	1 475 519	1.74
90 000 000	SONY CORP 0% CV 30/09/2022	JPY	783 824	896 742	1.06
1 600 000	STMICROELECTRONICS NV - B - 0.25% CV 03/07/2024	USD	1 436 656	1 660 510	1.96
800 000	STRATEGIC INTERNATIONAL GROUP LTD 0% CV 21/07/2022	EUR	814 250	1 048 568	1.23
50 000 000	SUMITOMO METAL MINING CO LTD 0% CV 15/03/2023	JPY	391 247	389 789	0.46
110 000 000	TOHO HOLDINGS CO LTD 0% CV 23/06/2023	JPY	871 036	872 286	1.03
100 000 000	TOPPAN PRINTING CO LTD 0% CV 19/12/2019	JPY	956 850	786 190	0.93
1 200 000	TULLOW OIL JERSEY LTD 6.625% CV 12/07/2021	USD	1 103 429	1 316 305	1.55
1 500 000	TWITTER INC 0.25% CV 15/09/2019	USD	1 334 671	1 246 745	1.47
600 000	VALIN MINING INVESTMENTS SINGAPORE PTE LTD 0% CV 15/11/2021	USD	537 604	503 714	0.59
270 000	VALLOUREC SA 4.125% CV 04/10/2022	EUR	1 860 300	1 984 066	2.34
1 000 000	ZHEJIANG EXPRESSWAY CO LTD 0% CV 21/04/2022	EUR	1 024 900	948 010	1.12
14 000 000	ZHONGSHENG GROUP HOLDINGS LTD 0% CV 23/05/2023	HKD	1 492 164	1 528 912	1.80
<b>Total Bonds</b>			<b>76 167 741</b>	<b>78 174 278</b>	<b>92.06</b>
<b>Shares</b>					
235 143	ECONOCOM GROUP SA/NV	EUR	1 266 591	1 110 345	1.31
<b>Total Shares</b>			<b>1 266 591</b>	<b>1 110 345</b>	<b>1.31</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>77 434 332</b>	<b>79 284 623</b>	<b>93.37</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
5	PROXIMANIA 4.2% CV 13/07/2012 - DEFAULTED	EUR	-	-	-
<b>Total Bonds</b>			<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Other transferable securities</b>			<b>-</b>	<b>-</b>	<b>-</b>

**OFI FUND – Global Convertible Bond**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
1 337.0208	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	5 841 851	5 840 334	6.88
<b>Total Open-ended Investment Funds</b>			<b>5 841 851</b>	<b>5 840 334</b>	<b>6.88</b>
<b>Total Investment Funds</b>			<b>5 841 851</b>	<b>5 840 334</b>	<b>6.88</b>
<b>Total Investments</b>			<b>83 276 183</b>	<b>85 124 957</b>	<b>100.25</b>

## OFI FUND – Global Convertible Bond

### Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Financial Services	11.06	United States of America	23.58
Pharmaceuticals & Biotechnology	8.14	Japan	19.14
Software & Computer Services	7.93	France	17.97
Investment Fund	6.88	Netherlands	12.85
Construction & Materials	6.43	Cayman Islands	3.58
General Industrials	5.35	China	3.39
Industrial Transportation	4.48	Germany	3.30
Technology Hardware & Equipment	3.76	Belgium	3.07
Banks	3.56	British Virgin Islands	2.70
Aerospace & Defense	3.47	Spain	2.26
Industrial Engineering	3.34	Jersey	1.55
Alternative Energy	3.03	Norway	1.37
General Retailers	3.00	Hong Kong (China)	1.15
Oil Equipment, Services & Distribution	2.78	United Kingdom	1.12
Leisure Goods	2.52	South Korea	0.95
Oil & Gas Producers	2.37	Malaysia	0.86
Equity Investment Instruments	2.02	Bermuda	0.82
Media	1.89	Singapore	0.59
Automobiles & Parts	1.80		
Real Estate Investment & Services	1.69		<b>100.25</b>
Travel, Leisure & Catering	1.68		
Real Estate Investment Trusts	1.61		
Forestry & Paper	1.38		
Food Producers	1.37		
Household Goods & Home Construction	1.30		
Health Care Equipment & Services	1.26		
Chemicals	1.21		
Electronic & Electrical Equipment	1.17		
Mobile Telecommunications	1.12		
Personal Goods	1.01		
Support Services	0.93		
Industrial Metals & Mining	0.71		
	<b>100.25</b>		

## OFI FUND – Euro Breakeven Inflation Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
10 235 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	11 518 396	11 843 190	7.47
20 865 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	24 852 597	25 825 348	16.29
10 753 000	FRANCE GOVERNMENT BOND OAT FRN 01/03/2025	EUR	11 599 456	12 048 226	7.60
15 636 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2028	EUR	16 645 114	17 612 237	11.11
11 525 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2024	EUR	12 810 000	13 324 258	8.40
6 912 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	9 227 289	9 707 402	6.12
5 450 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	10 240 122	10 527 438	6.64
5 082 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2030	EUR	5 933 058	6 211 439	3.92
3 056 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2032	EUR	5 825 029	6 114 638	3.86
10 740 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	11 208 115	10 818 199	6.82
4 225 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2024	EUR	4 770 541	4 732 434	2.98
16 425 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	20 715 688	20 536 199	12.95
8 105 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2032	EUR	8 052 218	7 962 696	5.02
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>153 397 623</b>	<b>157 263 704</b>	<b>99.18</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>153 397 623</b>	<b>157 263 704</b>	<b>99.18</b>
<b>Total Investments</b>			<b>153 397 623</b>	<b>157 263 704</b>	<b>99.18</b>

## OFI FUND – Euro Breakeven Inflation

### Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	99.18
	<b>99.18</b>

<b>Geographical classification</b>	<b>%</b>
France	47.64
Italy	27.78
Germany	23.76
	<b>99.18</b>

## OFI FUND – Euro Small Cap

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
53 000	AAREAL BANK AG	EUR	1 929 510	1 996 510	2.76
20 000	ADO PROPERTIES SA	EUR	828 428	931 200	1.29
67 863	AIXTRON SE	EUR	789 488	753 279	1.04
17 000	AKKA TECHNOLOGIES	EUR	854 497	1 042 100	1.44
50 000	ALBIOMA SA	EUR	959 998	966 000	1.34
36 727	ALMIRALL SA	EUR	570 090	421 626	0.58
100 000	ALTRAN TECHNOLOGIES	EUR	1 463 933	1 242 000	1.72
80 000	AMPLIFON SPA	EUR	954 153	1 420 800	1.97
31 000	APERAM SA	EUR	1 441 592	1 141 110	1.58
60 000	ASR NEDERLAND NV	EUR	1 521 300	2 098 800	2.91
11 000	AURELIUS EQUITY OPPORTUNITIES SE & CO KGAA	EUR	693 330	559 900	0.78
20 000	AURUBIS AG	EUR	1 272 004	1 310 000	1.81
63 000	BASIC-FIT NV	EUR	1 028 475	1 820 700	2.52
4 000	BASLER AG	EUR	692 452	662 400	0.92
20 000	BASWARE OYJ	EUR	837 388	720 000	1.00
50 000	BENETEAU SA	EUR	772 766	803 000	1.11
120 000	BPER BANCA	EUR	515 247	564 840	0.78
70 312	B&S GROUP SARL	EUR	1 019 524	1 003 353	1.39
150 000	CERVED GROUP SPA	EUR	1 218 000	1 380 000	1.91
13 600	CIE D'ENTREPRISES CFE	EUR	1 345 176	1 441 600	2.00
50 000	CIE PLASTIC OMNIUM SA	EUR	1 979 961	1 810 500	2.51
10 000	COMPUGROUP MEDICAL SE	EUR	497 230	440 000	0.61
50 000	DATALOGIC SPA	EUR	1 505 711	1 582 500	2.19
8 000	DEVOTEAM SA	EUR	774 712	780 000	1.08
60 000	ELIOR GROUP SA	EUR	1 264 081	741 600	1.03
60 000	ELIS SA	EUR	1 058 722	1 178 400	1.63
228 563	ELKEM ASA	NOK	698 031	912 715	1.26
34 000	EURONEXT NV	EUR	1 403 813	1 851 300	2.56
200 000	FINECOBANK BANCA FINECO SPA	EUR	1 426 309	1 934 400	2.68
35 000	FINTECH GROUP AG	EUR	1 181 150	943 250	1.31
146 000	GESTAMP AUTOMOCION SA	EUR	805 456	938 050	1.30
360 000	HERA SPA	EUR	868 268	961 200	1.33
9 000	ID LOGISTICS GROUP	EUR	1 202 883	1 247 400	1.73
46 000	IMCD NV	EUR	2 343 963	2 645 000	3.66
22 000	IMERYS SA	EUR	1 528 429	1 523 500	2.11
38 500	INTERPARFUMS SA	EUR	916 045	1 387 925	1.92
24 000	IPSEN SA	EUR	1 983 840	3 224 400	4.45
20 000	LISI	EUR	787 279	649 000	0.90
26 645	LNA SANTE SA	EUR	1 483 340	1 438 830	1.99
40 000	MARR SPA	EUR	854 650	903 200	1.25
140 000	MERLIN PROPERTIES SOCIMI SA	EUR	1 542 478	1 743 700	2.41
15 000	NATUREX	EUR	1 282 773	2 022 000	2.80
20 000	NEXANS SA	EUR	964 511	590 600	0.82
30 000	NEXITY SA	EUR	1 419 752	1 623 000	2.25

## OFI FUND – Euro Small Cap

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
22 000	SARTORIUS AG	EUR	2 736 689	2 818 200	3.90
15 000	SCHOELLER-BLECKMANN OILFIELD EQUIPMENT AG	EUR	1 057 500	1 549 500	2.15
17 000	SEB SA	EUR	2 743 618	2 543 200	3.52
41 000	SMURFIT KAPPA GROUP PLC	EUR	1 054 973	1 422 700	1.97
68 000	S&T AG	EUR	1 126 460	1 501 440	2.08
90 000	TELE COLUMBUS AG	EUR	801 970	535 500	0.74
30 000	TKH GROUP NV	EUR	1 229 510	1 632 000	2.26
200 000	TUBACEX SA	EUR	619 096	569 000	0.79
80 000	VOLTALIA SA	EUR	752 000	812 800	1.13
72 000	WESSANEN	EUR	930 960	1 297 440	1.80
10 000	WIRECARD AG	EUR	440 600	1 379 500	1.91
<b>Total Shares</b>			<b>63 974 114</b>	<b>71 412 968</b>	<b>98.88</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>63 974 114</b>	<b>71 412 968</b>	<b>98.88</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
778.3297	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	3 402 510	3 399 876	4.71
<b>Total Open-ended Investment Funds</b>			<b>3 402 510</b>	<b>3 399 876</b>	<b>4.71</b>
<b>Total Investment Funds</b>			<b>3 402 510</b>	<b>3 399 876</b>	<b>4.71</b>
<b>Total Investments</b>			<b>67 376 624</b>	<b>74 812 844</b>	<b>103.59</b>



## OFI FUND – Euro Small Cap

### Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	8.74	France	40.19
Software & Computer Services	7.05	Germany	15.78
Electronic & Electrical Equipment	6.18	Netherlands	15.71
Pharmaceuticals & Biotechnology	5.05	Italy	12.11
Financial Services	4.97	Spain	5.09
Investment Fund	4.71	Luxembourg	4.26
Food Producers	4.60	Austria	4.22
Construction & Materials	4.11	Belgium	2.00
General Industrials	3.96	Ireland	1.97
Health Care Equipment & Services	3.96	Norway	1.26
Industrial Engineering	3.90	Finland	1.00
Automobiles & Parts	3.81		
Chemicals	3.66		<b>103.59</b>
Real Estate Investment & Services	3.54		
Household Goods & Home Construction	3.52		
Industrial Metals & Mining	3.39		
Support Services	3.35		
Life Insurance	2.91		
Real Estate Investment Trusts	2.41		
Oil Equipment, Services & Distribution	2.15		
General Retailers	2.08		
Forestry & Paper	1.97		
Personal Goods	1.92		
Industrial Transportation	1.73		
Electricity	1.34		
Gas, Water & Multiutilities	1.33		
Food & Drug Retailers	1.25		
Alternative Energy	1.13		
Leisure Goods	1.11		
Technology Hardware & Equipment	1.04		
Travel, Leisure & Catering	1.03		
Aerospace & Defense	0.90		
Mining	0.79		
	<b>103.59</b>		

## OFI FUND – RS European Equity Positive Economy Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
20 000	AKKA TECHNOLOGIES	EUR	992 354	1 226 000	1.69
50 000	ALFEN BEHEER BV	EUR	500 000	665 000	0.92
30 000	ALSTOM SA	EUR	774 000	1 180 800	1.63
33 000	AMOEBAS SAS	EUR	676 202	128 700	0.18
80 000	AMPLIFON SPA	EUR	846 256	1 420 800	1.96
85 000	ASCOM HOLDING AG	CHF	1 429 875	1 319 705	1.82
19 444	AUMANN AG	EUR	1 186 084	1 030 532	1.42
11 000	AUTOLIV INC	SEK	774 203	970 790	1.34
50 000	AVANTIUM HOLDING BV	EUR	477 699	289 500	0.40
65 000	BASIC-FIT NV	EUR	1 086 001	1 878 500	2.58
430	BELIMO HOLDING AG	CHF	1 418 611	1 598 568	2.20
14 000	BIOMERIEUX	EUR	854 067	1 079 400	1.49
44 000	BRAIN BIOTECHNOLOGY RESEARCH & INFORMATION NETWORK AG	EUR	807 542	968 000	1.33
70 000	CARBIOS	EUR	527 670	478 800	0.66
7 360	COMPUGROUP MEDICAL SE	EUR	367 267	323 840	0.45
30 000	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA	EUR	1 114 926	1 233 000	1.70
7 000	CONTINENTAL AG	EUR	1 381 740	1 368 850	1.89
60 000	CORTICEIRA AMORIM SGPS SA	EUR	670 420	673 200	0.93
24 000	CRODA INTERNATIONAL PLC	GBP	1 214 938	1 303 194	1.80
30 764	DANONE	EUR	2 039 044	1 934 134	2.66
13 000	DBV TECHNOLOGIES SA	EUR	733 803	431 080	0.59
210 000	DERICHEBOURG SA	EUR	1 469 009	1 138 200	1.57
40 000	DETECTION TECHNOLOGY OY	EUR	764 160	828 000	1.14
650 000	ECKOH PLC	GBP	351 715	282 976	0.39
20 000	ECOSLOPS SA	EUR	257 473	298 000	0.41
200 000	ENCE ENERGIA Y CELULOSA SA	EUR	725 284	1 520 000	2.10
11 000	ENVIRONNEMENT SA	EUR	799 593	761 200	1.05
180 000	EOS IMAGING-PROMESSES	EUR	853 313	874 800	1.21
5 000	ERAMET	EUR	284 191	563 500	0.78
4 200	EUROFINS SCIENTIFIC SE	EUR	1 947 801	2 000 880	2.75
260 000	FERMENTALG	EUR	750 847	903 500	1.25
200 000	GB GROUP PLC	GBP	727 969	1 350 144	1.86
126 000	GESTAMP AUTOMOCION SA	EUR	693 783	809 550	1.12
70 000	HALMA PLC	GBP	872 142	1 084 412	1.50
11 000	IPSEN SA	EUR	932 571	1 477 850	2.04
19 000	KONINKLIJKE DSM NV	EUR	1 508 327	1 636 280	2.26
2 000	KSB SE & CO KGAA	EUR	956 004	709 000	0.98
8 000	LENZING AG	EUR	1 121 299	827 200	1.14
23 488	LNA SANTE SA	EUR	1 312 173	1 268 352	1.75
70 000	MCPHY ENERGY SA	EUR	393 374	490 700	0.68
13 500	NATUREX	EUR	1 140 116	1 819 800	2.50
31 000	NEXUS AG	EUR	655 042	852 500	1.18
20 000	NKT A/S	DKK	850 558	468 412	0.65
130 000	NRC GROUP ASA	NOK	772 458	863 388	1.19

**OFI FUND – RS European Equity Positive Economy**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
12 000	ORPEA	EUR	1 245 585	1 371 600	1.89
30 000	ORSTED A/S	DKK	1 376 861	1 554 216	2.14
10 000	OSRAM LICHT AG	EUR	595 800	350 000	0.48
24 807	PSI AG GESELLSCHAFT FUER PRODUKTE UND SYSTEME DER INFORMATIONSTECHNOLOGIE	EUR	442 801	396 912	0.55
180 000	SCATEC SOLAR ASA	NOK	777 215	1 042 245	1.44
23 000	SCHNEIDER ELECTRIC SE	EUR	1 673 842	1 642 660	2.26
10 000	SEB SA	EUR	1 627 374	1 496 000	2.06
70 000	SOL SPA	EUR	754 328	735 000	1.01
200 000	SOPHOS GROUP PLC	GBP	716 486	1 445 129	1.99
26 000	STEICO SE	EUR	534 998	663 000	0.91
70 193	SUEZ	EUR	1 068 128	779 493	1.07
195 000	SVENSKA CELLULOSA AB SCA - B	SEK	1 328 666	1 816 906	2.51
20 000	SYMRISE AG	EUR	1 330 149	1 502 000	2.07
85 000	TOMRA SYSTEMS ASA	NOK	972 045	1 527 427	2.11
40 000	UMICORE SA	EUR	1 148 640	1 966 000	2.70
11 000	VEONEER INC GDR	SEK	260 896	339 113	0.47
8 000	VIFOR PHARMA AG	CHF	896 551	1 094 751	1.51
45 000	VOLTABOX AG	EUR	1 149 900	918 000	1.27
123 000	VOLTALIA SA	EUR	1 133 193	1 249 680	1.72
66 559	WALLIX GROUP	EUR	1 185 269	1 750 502	2.41
5 000	WAVESTONE	EUR	671 229	845 000	1.17
90 000	WESSANEN	EUR	1 178 618	1 621 800	2.24
11 500	WIRECARD AG	EUR	531 559	1 586 425	2.19
<b>Total Shares</b>			<b>62 612 037</b>	<b>72 024 896</b>	<b>99.31</b>
<b>Warrants</b>					
37 000	CARBIOS / CARBIOS - 30/11/2018	EUR	-	1 850	0.00
<b>Total Warrants</b>			<b>-</b>	<b>1 850</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>62 612 037</b>	<b>72 026 746</b>	<b>99.31</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
385.6985	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	1 685 236	1 684 797	2.32
<b>Total Open-ended Investment Funds</b>			<b>1 685 236</b>	<b>1 684 797</b>	<b>2.32</b>
<b>Total Investment Funds</b>			<b>1 685 236</b>	<b>1 684 797</b>	<b>2.32</b>
<b>Total Investments</b>			<b>64 297 273</b>	<b>73 711 543</b>	<b>101.63</b>

## OFI FUND – RS European Equity Positive Economy Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Chemicals	12.23	France	37.05
Software & Computer Services	12.18	Germany	14.71
Health Care Equipment & Services	11.05	Netherlands	8.40
Industrial Engineering	8.88	United Kingdom	7.54
Food Producers	7.41	Switzerland	5.53
Electronic & Electrical Equipment	6.81	Spain	4.91
Alternative Energy	5.93	Norway	4.73
Automobiles & Parts	4.81	Italy	2.97
Support Services	4.45	Denmark	2.79
Pharmaceuticals & Biotechnology	3.88	Luxembourg	2.76
Gas, Water & Multiutilities	3.22	Belgium	2.71
Construction & Materials	3.12	Sweden	2.51
Banks	2.59	United States of America	1.81
Personal Goods	2.51	Austria	1.14
Investment Fund	2.32	Finland	1.14
Financial Services	2.25	Portugal	0.93
Household Goods & Home Construction	2.06		
Technology Hardware & Equipment	1.82		
Food & Drug Retailers	1.51		
General Industrials	1.41		
Industrial Metals & Mining	0.78		
Oil Equipment, Services & Distribution	0.41		
	<b>101.63</b>		<b>101.63</b>

## OFI FUND – Euro Large Cap Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
70 000	ACCOR SA	EUR	2 644 771	2 941 400	0.85
82 569	AKZO NOBEL NV - CVA	EUR	5 635 029	6 053 959	1.75
60 000	ANHEUSER-BUSCH INBEV SA/NV	EUR	6 151 125	5 190 000	1.50
130 000	APERAM SA	EUR	5 861 891	4 785 300	1.38
455 000	ARCELORMITTAL	EUR	10 250 810	11 425 050	3.32
50 000	ARKEMA SA	EUR	4 690 860	5 070 000	1.47
60 970	ATOS SE	EUR	6 617 918	7 130 442	2.06
300 000	AXA SA	EUR	6 780 000	6 304 500	1.82
499 973	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	3 057 005	3 036 836	0.88
1 550 845	BANCO SANTANDER SA	EUR	7 918 273	7 121 480	2.06
40 000	BASF SE - REG	EUR	3 598 000	3 276 400	0.95
76 086	BAYER AG	EUR	7 747 224	7 178 714	2.08
25 000	BEIERSDORF AG	EUR	2 293 342	2 431 000	0.70
185 000	BNP PARIBAS SA	EUR	10 454 774	9 840 150	2.85
1 000 000	CAIXABANK SA	EUR	3 947 997	3 706 000	1.07
85 000	CAPGEMINI SE	EUR	6 877 350	9 792 000	2.83
420 000	CARREFOUR SA	EUR	8 372 937	5 825 400	1.69
550 000	CREDIT AGRICOLE SA	EUR	6 420 144	6 289 250	1.82
50 000	DAIMLER AG	EUR	3 464 000	2 756 500	0.80
322 848	DEUTSCHE TELEKOM AG - REG	EUR	5 317 450	4 284 193	1.24
348 000	ELIS SA	EUR	5 926 440	6 834 720	1.98
75 000	FAURECIA SA	EUR	3 243 750	4 584 000	1.33
60 000	FRESENIUS SE & CO KGAA	EUR	4 597 200	4 128 000	1.19
140 000	GEA GROUP AG	EUR	5 194 669	4 044 600	1.17
77 000	GEMALTO NV	EUR	4 297 082	3 836 140	1.11
75 000	HEIDELBERGCEMENT AG	EUR	6 428 230	5 406 000	1.56
35 000	HENKEL AG & CO KGAA - PFD	EUR	4 201 313	3 832 500	1.11
90 000	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 831 674	2 633 400	0.76
350 000	ING GROEP NV	EUR	4 621 750	4 314 800	1.25
2 500 000	INTESA SANPAOLO SPA	EUR	5 747 866	6 216 250	1.80
35 000	IPSEN SA	EUR	2 893 100	4 702 250	1.36
100 000	KBC GROUP NV	EUR	5 977 828	6 612 000	1.91
237 500	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4 837 875	4 869 938	1.41
245 422	KONINKLIJKE PHILIPS NV	EUR	7 338 713	8 939 496	2.59
110 000	LEGRAND SA	EUR	5 874 000	6 919 000	2.00
116 108	LEONARDO SPA	EUR	1 324 361	982 970	0.28
15 000	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 883 000	4 278 000	1.24
40 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	7 432 886	7 242 000	2.10
824 999	NOKIA OYJ	EUR	3 974 845	4 073 845	1.18
500 000	ORANGE SA	EUR	7 185 117	7 172 500	2.08
375 000	PEUGEOT SA	EUR	6 956 485	7 335 000	2.12
340 000	PIRELLI & C SPA	EUR	2 210 000	2 431 680	0.70
130 000	PUBLICIS GROUPE SA	EUR	7 905 244	7 662 200	2.22

**OFI FUND – Euro Large Cap**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
100 000	RENAULT SA	EUR	8 497 094	7 283 000	2.11
225 000	REXEL SA	EUR	3 420 000	2 770 875	0.80
40 000	SANOFI	EUR	3 205 200	2 746 000	0.79
80 000	SCHNEIDER ELECTRIC SE	EUR	5 055 384	5 713 600	1.65
80 000	SIEMENS AG - REG	EUR	10 037 097	9 057 600	2.62
21 277	SIEMENS HEALTHINEERS AG	EUR	595 756	752 248	0.22
200 000	SOCIETE GENERALE SA	EUR	8 873 064	7 223 000	2.09
150 000	SPIE SA	EUR	3 029 446	2 607 000	0.75
440 000	STMICROELECTRONICS NV	EUR	6 672 623	8 408 400	2.43
200 000	TECHNIPFMC PLC	EUR	6 215 855	5 470 000	1.58
600 000	TELEFONICA SA	EUR	5 808 249	4 367 400	1.26
30 000	TELEPERFORMANCE	EUR	3 084 361	4 539 000	1.31
404 767	TOTAL SA	EUR	19 319 240	21 132 886	6.12
500 000	UNICREDIT SPA	EUR	7 046 837	7 148 000	2.07
300 000	VEOLIA ENVIRONNEMENT SA	EUR	5 016 410	5 499 000	1.59
<b>Total Shares</b>			<b>327 860 944</b>	<b>328 207 872</b>	<b>94.96</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>327 860 944</b>	<b>328 207 872</b>	<b>94.96</b>
<b>Total Investments</b>			<b>327 860 944</b>	<b>328 207 872</b>	<b>94.96</b>

## OFI FUND – Euro Large Cap Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Banks	17.81	France	46.93
Automobiles & Parts	6.36	Germany	15.74
Electronic & Electrical Equipment	6.25	Netherlands	10.54
Oil & Gas Producers	6.11	Spain	6.04
Software & Computer Services	6.01	Italy	4.85
Pharmaceuticals & Biotechnology	5.64	Luxembourg	4.69
Industrial Metals & Mining	4.69	Belgium	3.41
Chemicals	4.17	United Kingdom	1.58
Nonlife Insurance	3.92	Finland	1.18
Technology Hardware & Equipment	3.61		
Fixed Line Telecommunications	3.34		
General Industrials	3.32		
Food & Drug Retailers	3.09		
Personal Goods	3.05		
Media	2.22		
Financial Services	1.98		
Industrial Engineering	1.92		
Gas, Water & Multiutilities	1.59		
Oil Equipment, Services & Distribution	1.58		
Construction & Materials	1.56		
General Retailers	1.56		
Beverages	1.50		
Support Services	1.31		
Mobile Telecommunications	1.24		
Travel, Leisure & Catering	0.85		
Aerospace & Defense	0.28		
	<b>94.96</b>		<b>94.96</b>

## OFI FUND – Global Equity Natural Resources

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
10 178	AGNICO EAGLE MINES LTD	CAD	379 888	399 406	2.23
2 773	ALCOA CORP	USD	98 949	111 343	0.62
1 266	ANADARKO PETROLEUM CORP	USD	52 520	79 427	0.44
531	ANDEAVOR	USD	47 561	59 660	0.33
27 316	ANGLOGOLD ASHANTI LTD - ADR	USD	233 101	192 081	1.07
7 771	ANTOFAGASTA PLC	GBP	78 916	86 994	0.49
906	APACHE CORP	USD	37 387	36 277	0.20
10 481	ARCELORMITTAL	EUR	234 029	263 178	1.47
7 370	ARCONIC INC	USD	158 057	107 373	0.60
2 549	BAKER HUGHES A GE CO	USD	81 492	72 111	0.40
37 691	BARRICK GOLD CORP	CAD	466 314	423 820	2.37
23 087	BHP BILLITON PLC	GBP	349 607	445 371	2.49
9 821	BLUESCOPE STEEL LTD	AUD	92 324	107 272	0.60
5 283	BOLIDEN AB	SEK	134 010	146 985	0.82
85 473	BP PLC	GBP	458 618	558 931	3.13
65 395	B2GOLD CORP	CAD	149 058	145 194	0.81
1 285	CABOT OIL & GAS CORP	USD	28 665	26 194	0.15
2 578	CANADIAN NATURAL RESOURCES LTD	CAD	67 930	79 647	0.45
278	CHENIERE ENERGY INC	USD	11 519	15 522	0.09
6 427	CHEVRON CORP	USD	607 987	695 958	3.90
48 000	CHINA MOLYBDENUM - H	HKD	25 134	19 913	0.11
95 000	CHINA PETROLEUM & CHEMICAL CORP - H	HKD	63 710	72 702	0.41
12 327	CIA DE MINAS BUENAVENTURA SAA - ADR	USD	133 070	143 906	0.81
264	CIMAREX ENERGY CO	USD	21 684	23 005	0.13
74 100	CNOOC LTD	HKD	79 916	109 533	0.61
13 044	COEUR MINING INC	USD	89 719	84 908	0.48
354	CONCHO RESOURCES INC	USD	39 466	41 948	0.23
2 793	CONOCOPHILLIPS	USD	115 653	166 544	0.93
11 674	DETOUR GOLD CORP	CAD	110 153	89 844	0.50
1 250	DEVON ENERGY CORP	USD	35 392	47 064	0.26
992	DOMINION ENERGY INC	USD	66 534	57 929	0.32
2 405	ENBRIDGE INC	USD	79 304	73 517	0.41
2 299	ENCANA CORP	CAD	19 787	25 702	0.14
11 799	ENI SPA	EUR	161 789	187 675	1.05
1 376	EOG RESOURCES INC	USD	115 024	146 645	0.82
1 158	EQT CORP	USD	56 005	54 729	0.31
4 983	EQUINOR ASA	NOK	82 332	113 317	0.63
91 020	EVOLUTION MINING LTD	AUD	142 512	202 177	1.13
9 828	EXXON MOBIL CORP	USD	680 876	696 389	3.91
24 246	FORTESCUE METALS GROUP LTD	AUD	79 931	67 359	0.38
43 400	FOSUN INTERNATIONAL LTD	HKD	62 678	69 933	0.39
26 980	FREEMPORT-MCMORAN INC - B	USD	334 854	398 848	2.23
30 339	GAZPROM PJSC - ADR REG	USD	111 451	114 361	0.64
50 309	GLENCORE PLC	GBP	206 735	205 935	1.15



**OFI FUND – Global Equity Natural Resources**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
51 060	GOLD FIELDS LTD	ZAR	167 422	156 983	0.88
34 072	GOLDCORP INC	CAD	379 873	400 429	2.24
80 902	GRUPO MEXICO SAB DE CV - B	MXN	221 575	198 791	1.11
5 383	HALLIBURTON CO	USD	207 443	207 750	1.16
28 069	HECLA MINING CO	USD	115 986	83 662	0.47
637	HESS CORP	USD	25 609	36 494	0.20
31 146	IAMGOLD CORP	CAD	138 524	155 340	0.87
8 237	INDUSTRIAS PENOLES SAB DE CV	MXN	165 333	127 792	0.71
10 298	JFE HOLDINGS INC	JPY	167 204	166 904	0.93
24 000	JIANGXI COPPER CO LTD - H	HKD	31 585	26 201	0.15
2 630	KINDER MORGAN	USD	44 216	39 803	0.22
80 698	KINROSS GOLD CORP	CAD	268 965	260 087	1.46
12 677	KIRKLAND LAKE GOLD LTD	CAD	154 080	229 793	1.29
6 292	KOBE STEEL LTD	JPY	59 516	49 334	0.28
2 204	LUKOIL PJSC	USD	100 748	129 082	0.72
13 264	LUNDIN MINING CORP	CAD	67 893	63 131	0.35
2 020	MARATHON OIL CORP	USD	21 693	36 090	0.20
2 900	MITSUBISHI MATERIALS CORP	JPY	79 278	68 282	0.38
4 269	MMC NORILSK NICKEL PJSC	USD	55 286	65 632	0.37
2 263	NATIONAL OILWELL VARCO INC	USD	68 086	84 120	0.47
38 639	NEW GOLD INC	CAD	98 784	68 933	0.39
26 045	NEWCREST MINING LTD	AUD	356 574	359 310	2.01
11 760	NEWMONT MINING CORP	USD	349 933	379 829	2.12
14 311	NIPPON STEEL & SUMITOMO METAL CORP	JPY	291 046	240 742	1.35
1 170	NOBLE ENERGY INC	USD	29 377	35 354	0.20
25 210	NORSK HYDRO ASA	NOK	139 033	129 256	0.72
1 800	NOVOLIPETSK STEEL PJSC - ADR	USD	37 107	37 633	0.21
5 274	NUCOR CORP	USD	276 744	282 322	1.58
3 527	OCCIDENTAL PETROLEUM CORP	USD	197 330	252 785	1.41
638	ONEOK INC	USD	30 212	38 158	0.21
8 743	PAN AMERICAN SILVER CORP	CAD	118 549	133 947	0.75
77 400	PETROCHINA CO LTD - H	HKD	44 736	50 445	0.28
6 396	PETROLEO BRASILEIRO SA - ADR	USD	51 153	54 946	0.31
405	PIONEER NATURAL RESOURCES CO	USD	58 472	65 644	0.37
17 591	POLYMETAL INTERNATIONAL PLC	GBP	174 128	133 273	0.75
4 976	POSCO - ADR	USD	304 382	315 893	1.77
4 136	RANDGOLD RESOURCES LTD	GBP	315 828	272 194	1.52
1 266	RELIANCE STEEL & ALUMINUM CO	USD	82 747	94 922	0.53
5 696	REPSOL SA	EUR	82 589	95 493	0.53
5 696	REPSOL SA - RIGHTS - 06/07/2018	EUR	-	2 769	0.02
8 650	RIO TINTO PLC	USD	345 501	411 033	2.30
21 023	ROYAL DUTCH SHELL PLC - A	EUR	523 424	625 855	3.51
3 554	ROYAL GOLD INC	USD	245 397	282 603	1.58
8 022	SCHLUMBERGER LTD	USD	467 385	460 550	2.58

**OFI FUND – Global Equity Natural Resources**  
Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
3 181	SEVERSTAL PJSC - GDR	USD	39 118	39 860	0.22
118 475	SIBANYE GOLD LTD	ZAR	116 344	60 930	0.34
1 907	SOUTHERN COPPER CORP	USD	71 000	76 554	0.43
4 186	STEEL DYNAMICS INC	USD	135 121	164 744	0.92
6 015	SUMITOMO METAL MINING CO LTD	JPY	168 993	197 114	1.10
7 518	SUNCOR ENERGY INC	CAD	207 101	261 883	1.47
20 886	TAHOE RESOURCES INC	CAD	94 605	87 985	0.49
2 610	TECHNIPFMC PLC	USD	63 934	70 953	0.40
8 383	THYSSENKRUPP AG	EUR	220 814	174 534	0.98
11 594	TOTAL SA	EUR	523 838	605 323	3.40
1 392	TRANSCANADA CORP	CAD	57 797	51 553	0.29
2 080	TRANSOCEAN LTD	USD	16 720	23 943	0.13
3 032	UNITED STATES STEEL CORP	USD	65 358	90 242	0.50
34 992	VALE SA - ADR	USD	315 073	384 221	2.15
1 620	VALERO ENERGY CORP	USD	118 290	153 779	0.86
16 191	WHEATON PRECIOUS METALS CORP	USD	273 164	305 917	1.71
1 132	WILLIAMS COS INC	USD	30 590	26 285	0.15
2 152	WOODSIDE PETROLEUM LTD	AUD	42 709	48 291	0.27
63 340	YAMANA GOLD INC	CAD	134 433	157 953	0.88
385 400	ZIJIN MINING GROUP CO LTD - H	HKD	111 939	126 223	0.71
<b>Total Shares</b>			<b>16 649 328</b>	<b>17 784 503</b>	<b>99.50</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>16 649 328</b>	<b>17 784 503</b>	<b>99.50</b>
<b>Total Investments</b>			<b>16 649 328</b>	<b>17 784 503</b>	<b>99.50</b>

## OFI FUND – Global Equity Natural Resources

### Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Mining	38.81	United States of America	29.95
Oil & Gas Producers	32.09	Canada	19.10
Industrial Metals & Mining	20.48	United Kingdom	12.30
Oil Equipment, Services & Distribution	5.43	Australia	4.39
General Industrials	0.85	Japan	4.04
Financial Services	0.71	Jersey	3.42
Aerospace & Defense	0.60	France	3.39
Electricity	0.32	Curacao	2.58
Alternative Energy	0.21	Brazil	2.46
	<b>99.50</b>	South Africa	2.29
		Russia	2.16
		Mexico	1.83
		South Korea	1.77
		China	1.65
		Luxembourg	1.47
		Norway	1.36
		Italy	1.05
		Hong Kong (China)	1.00
		Germany	0.98
		Sweden	0.82
		Peru	0.81
		Spain	0.55
		Switzerland	0.13
			<b>99.50</b>

## Notes to the financial statements

### 1 - General

The Company was incorporated for an unlimited period of time on December, 14 2016 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, and by the provisions of Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investments.

As at June 30, 2018, six Sub-Funds and the following classes of shares are available to investors:

- OFI FUND – Global Convertible Bond: classes of Shares I-C EUR H, I-D EUR H and R-C EUR H
- OFI FUND – Euro Breakeven Inflation: classes of Shares I-C EUR, G-I EUR and I-XL-C EUR
- OFI FUND – Euro Small Cap: classes of Shares I-C EUR, I-D EUR, R-C EUR and F-C EUR
- OFI FUND – RS European Equity Positive Economy: classes of Shares I-C EUR, I-D EUR, R-C EUR, F-C EUR, G-I EUR and G-R EUR
- OFI FUND – Euro Large Cap: classes of Shares I-C EUR, I-D EUR, I-XL-C EUR, I-XL-D EUR, R-C EUR, G-R-C EUR, G-I-C EUR and G-XL-C EUR
- OFI FUND – Global Equity Natural Resources: classes of Shares I-C USD, I-XL-C EUR, I-C EUR and R-C EUR.

The classes F Shares are currently not offered for new subscriptions.

By Circular Resolution dated May 25, 2018, the Board of Directors resolved:

- to launch the G-I share class within the Sub-Funds OFI FUND – Euro Breakeven Inflation and OFI FUND – RS European Equity Positive Economy,
- to launch the G-R share class within the Sub-Fund OFI FUND – RS European Equity Positive Economy.

### 2 - Significant accounting policies

#### 2.1 Presentation of the financial statements

The financial statements of the Company are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. They are prepared in accordance with accounting policies generally accepted in Luxembourg.

#### 2.2 Valuation of investment in securities

The value of the assets of the Company shall be determined as follows:

2.2.1 The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.2.2 The value of assets listed or dealt in on any Regulated Market and/or Other Regulated Market is based on the last available price.

2.2.3 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.

2.2.4 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 determined pursuant to sub-paragraphs 2.2.2 or 2.2.3 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.

2.2.5 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.

2.2.6 Units or shares of open-ended UCI will be 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 Board of

## Notes to the financial statements (continued)

Directors of the Company on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

2.2.7 All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

The value of all assets and liabilities not expressed in the Reference Currency of a Class or Sub-Fund will be 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 Board of Directors of the Company.

The Board of Directors of the Company, in their discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

### 2.3 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

### 2.4 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the remaining period until maturity. Unrealised appreciation or depreciation resulting from outstanding forward foreign exchange contracts, if any, are recorded in the Statement of Net Assets.

### 2.5 Options

The liquidating value of option contracts traded on a stock exchange or on another Regulated Market is based upon the last available settlement prices of these contracts on stock exchange and/or Regulated Markets which the particular options contracts are traded by the Company; provided that if an option contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Company may deem fair and reasonable. 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 Board of Board of Directors of the Company, on a basis consistently applied for each different variety of contracts.

### 2.6 Futures

The liquidating value of futures contracts traded on exchanges or on Other Regulated Markets and/or Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets and/or Other Regulated Markets on which the particular futures contracts are traded by the Company; provided that if a futures contracts, 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 Board of Directors of the Company may deem fair and reasonable.

### 2.7 Foreign exchange translation

The accounts of each Sub-Fund are maintained in the respective reference currency of the Sub-Fund and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the period-end.

### 2.8 Combined financial statements

The combined Statement of Net Assets represent the total of the Statements of Net Assets of the individual Sub- Funds, converted in Euro, based on exchange rates applicable at period-end.

## Notes to the financial statements (continued)

### 2.9 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as “ex dividend”. Interest income is accrued on a daily basis.

### 2.10 Formation expenses

The Company will bear the costs and expenses of its formation and the initial issue of its Shares which do not exceed EUR 50 000 in total and will be amortised over the first five years. In addition, each new Sub-Fund will bear its own formation costs and expenses which will be amortised over five years.

## 3 - Management fees and Investment Advisory fees

The Management Company is entitled to receive, out of the assets of each Sub-Fund, a management fee, payable in arrears on a monthly basis.

By an Advice Agreement executed with effect as of December 14, 2016, OFI Asset Management has undertaken to provide investment management advice services to the Management Company. In consideration for its services, the Investment Advisor receives an advisory fee, out of the net assets of each Sub-Fund.

The management fees and investment advisory fees will not exceed the Maximum Management Charge.

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

The Maximum Management fee rates applicable as at June 30, 2018 are as follows:

Sub-Funds	Class of shares	Maximum Management fee rates
OFI FUND – Global Convertible Bond	Class I EUR H	1.50%
	Class I CHF H	1.00%
	Class R EUR H	1.80%
OFI FUND – Euro Breakeven Inflation	Class G-I	1.00%
	Class I	0.96% <sup>1</sup>
	Class I-XL	0.61% <sup>1</sup>
OFI FUND – Euro Small Cap	Class R	1.86% <sup>2</sup>
	Class I	0.96% <sup>2</sup>
	Class F	0.56% <sup>2</sup>
OFI FUND – RS European Equity Positive economy	Class R	1.85% <sup>3</sup>
	Class I	0.95% <sup>3</sup>
	Class F	0.55% <sup>3</sup>
	Class G-I	1.00%
	Class G-R	1.90%
OFI FUND – Euro Large Cap	Class R	1.53% <sup>4</sup>
	Class I	0.78% <sup>4</sup>
	Class I-XL	0.43% <sup>4</sup>
	Class G-R	1.60%
	Class G-I	0.85%
	Class G-XL	0.45%
OFI FUND – Global Equity Natural Resources	Class I	0.85% <sup>5</sup>
	Class I-XL	0.55% <sup>5</sup>
	Class R	1.60%

<sup>1</sup> By Circular Resolution dated March 12, 2018, the Board of Directors of the Company has decided to increase the maximum management fee rates applicable in the Sub-Fund OFI FUND – Euro Breakeven Inflation from 0.90% to 0.96% for the Class I and from 0.55% to 0.61% for the Class I-XL.

<sup>2</sup> By Circular Resolution dated March 12, 2018, the Board of Directors of the Company has decided to increase the maximum management fee rates applicable in the Sub-Fund OFI FUND – Euro Small Cap from 1.80% to 1.86% for the Class R, from 0.90% to 0.96% for the Class I and from 0.50% to 0.56% for the Class F.

<sup>3</sup> By Circular Resolution dated March 12, 2018, the Board of Directors of the Company has decided to increase the maximum management fee rates applicable in the Sub-Fund OFI FUND – RS European Equity Positive Economy from 1.80% to 1.85% for the Class R, from 0.90% to 0.95% for the Class I and from 0.50% to 0.55% for the Class F.

<sup>4</sup> By Circular Resolution dated March 12, 2018, the Board of Directors of the Company has decided to increase the maximum management fee rates applicable in the Sub-Fund OFI FUND – Euro Large Cap from 1.50% to 1.53% for the Class R, from 0.75% to 0.78% for the Class I and from 0.40% to 0.43% for the Class I-XL.

<sup>5</sup> By Circular Resolution dated March 12, 2018, the Board of Directors of the Company has decided to increase the maximum management fee rates applicable in the Sub-Fund OFI FUND – Global Equity Natural Resources from 0.80% to 0.85% for the Class I and from 0.50% to 0.55% for the Class I-XL.

## Notes to the financial statements (continued)

### 4 - Administration, Domiciliary, Registrar and Transfer Agent fees, Depositary and Paying Agent fees

As Administration, Domiciliary, Registrar and Transfer Agent, Société Générale Bank & Trust is entitled to receive an annual fee equal to a percentage of the net asset value of each Sub-Fund or share class consistent with market practice in Luxembourg.

The Administration, Domiciliary, Registrar and Transfer Agent fee accrued on each Valuation Day and is payable quarterly in arrears out of the assets of the Company and allocated to each Sub-Fund and share class and is subject to a minimum flat fee per Sub-Fund of EUR 10 000 and a variable annual rate expected up to a maximum of 2.0% per annum.

The Administration, Domiciliary, Registrar and Transfer Agent is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties or the payment for any additional service that the Company might subscribe.

As Depositary and Paying Agent, Société Générale Bank & Trust (the "Depositary"), is also entitled to an annual fee equal to a percentage of the assets of each Sub-Fund or share class consistent with market practice in Luxembourg.

The Depositary fee accrued on each Valuation Day and is payable quarterly in arrears out of the assets of the Company and allocated to each Sub-Fund and share class.

The Depositary is also entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made, and is subject to a minimum flat fee per Sub-Fund of EUR 3 000 and a variable annual rate expected up to a maximum of 2.0% per annum.

The Depositary is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties or for any additional service that the Company might subscribe.

### 5 - Performance fees

The Management Company may receive a performance fee out of the assets of the relevant Sub-Fund.

The Management Company will charge an outperformance fee when there is a positive return compared to the benchmark; then the fee is calculated as follows: for each valuation period during which the calculated return is greater than that of the benchmark, an outperformance fee is deducted as set out in the chart above.

The outperformance in the reference currency represents the difference between:

- the Net Asset Value per Share (the "NAVPS") on a particular day, including fixed fees (management fees, administration fees, subscription fees), but not including any provisions for cumulated previous outperformance fees;

and

- the theoretical composite indexed NAVPS on that same day including the composite index's performance and the effects of subscriptions and redemptions.

## Notes to the financial statements (continued)

The outperformance fee is provisioned for on each NAVPS calculation date. Accounting for outperformance fee provisions includes both allocations and reversals, as a reversal could occur if the return difference calculated on a particular day is negative. Provisions are limited at zero (no negative provisions). When performance since the start of the Valuation Period is negative, provisions for outperformance fees are limited to a maximum of 1.00% of the Net Asset Value, except for OFI FUND-Euro Breakeven Inflation for which the maximum is 0.50%.

When calculating this return, by “valuation period” the Sub-Fund’s fiscal year is taken into consideration. The calculation is reset to zero at the beginning of each fiscal year.

The outperformance fees rates by class of Share for each Sub-Fund, are set out in the following schedule:

Sub-Funds	Class of shares	Outperformance fees
OFI FUND – Global Convertible Bond	Class I EUR H	15% of the performance over Thomson Reuters Convertible Bond Global Focus Hedged (EUR) - ticker UCBIFX14
	Class I CHF H	15% of the performance over Thomson Reuters Convertible Bond Global Focus Hedged (CHF) - ticker UCBIFX28
	Class R EUR H	15% of the performance over Thomson Reuters Convertible Bond Global Focus Hedged (EUR) - ticker UCBIFX14
OFI FUND – Euro Breakeven Inflation	Class I	20% of the performance over Markit iBox Eur Breakeven Euro-Inflation France, Germany and Italy 7-15 Index (ticker IBXXBK13)
	Class I-XL	20% of the performance over Markit iBox Eur Breakeven Euro-Inflation France, Germany and Italy 7-15 Index (ticker IBXXBK13)
	Class G-I	-
OFI FUND – Euro Small Cap	Class R	20% over performance of Eurostoxx Small Net Total Return EUR (SCXT Index)
	Class I	20% over performance of Eurostoxx Small Net Total Return EUR (SCXT Index)
	Class F	20% over performance of Eurostoxx Small Net Total Return EUR (SCXT Index)
OFI FUND – RS European Equity Positive Economy	Class R	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)
	Class I	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)
	Class F	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)
	Class G-I	-
	Class G-R	-
OFI FUND – Euro Large Cap	Class R	20% over the performance of EuroStoxx Net Return EUR (SXXT Index)
	Class I	20% over the performance of EuroStoxx Net Return EUR (SXXT Index)
	Class I-XL	20% over the performance of EuroStoxx Net Return EUR (SXXT Index)
	Class G-R	-
	Class G-I	-
	Class G-XL	-
OFI FUND – Global Equity Natural Resources	Class I	20% above of the performance over the composite index (1/3 TR CRB Precious Metals Producers Index NR (EUR) – ticker SNCRBGEN, 1/3 TR CRB Industrial Metals Producers Index NR (EUR) – ticker SNCRBIEN and 1/3 TR CRB Energy Producers Index NR (EUR) – ticker SNCRBEEN)
	Class I-XL	20% of the performance over the composite index (1/3 TR CRB Precious Metals Producers Index NR (EUR) – ticker SNCRBGEN, 1/3 TR CRB Industrial Metals Producers Index NR (EUR) – ticker SNCRBIEN and 1/3 TR CRB Energy Producers Index NR (EUR) – ticker SNCRBEEN)
	Class R	20% of the performance over the composite index (1/3 TR CRB Precious Metals Producers Index NR (EUR) – ticker SNCRBGEN, 1/3 TR CRB Industrial Metals Producers Index NR (EUR) – ticker SNCRBIEN and 1/3 TR CRB Energy Producers Index NR (EUR) – ticker SNCRBEEN)

<sup>1</sup> OFI FUND – Inflation-Linked Bond has been renamed into OFI FUND – Euro Breakeven Inflation as at July 13, 2017.

<sup>2</sup> OFI FUND – European Small Cap has been renamed into OFI FUND – RS European Equity Positive Economy as at July 13, 2017.

<sup>3</sup> OFI FUND – Lynx Real Assets has been renamed into OFI FUND – Global Equity Natural Resources as at July 13, 2017.

\* As at July 13, 2017, the index Barclays Euro Government Inflation Linked all maturities Index has been replaced by the index Markit iBox Eur Breakeven Euro-Inflation France, Germany and Italy 7-15 Index (ticker IBXXBK13).

\*\* As at July 13, 2017, the index Stoxx Europe Small 200 Net Return EUR (SCXR Index) has been replaced by the index Stoxx Europe 600 Net Return (Ticker SXXRin).

\*\*\* As at July 13, 2017, the index Eurostat Harmonised Index of Consumer Prices – Excluding Tobacco & Non Seasonally increased by 3% per annum has been replaced by the composite index: (1/3 TR CRB Precious Metals Producers Index NR (EUR) – ticker SNCRBGEN, 1/3 TR CRB Industrial Metals Producers Index NR (EUR) – ticker SNCRBIEN and 1/3 TR CRB Energy Producers Index NR (EUR) – ticker SNCRBEEN).



## Notes to the financial statements (continued)

### 6 - Taxation

Under current Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company or its shareholders in respect of their Shares in the Company, except by shareholders who are domiciled in, residents of, or having a permanent establishment or a permanent representative in, the Grand Duchy of Luxembourg. Class R shares of the Company are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.05% per annum of the value of the total net assets of such class on the last day of each calendar quarter. Class I Shares, Class I-XL Shares and Class F Shares of the Company are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.01% per annum of the value of the total net assets of such class on the last day of each calendar quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company against cash, except a fixed registration duty of EUR 75.00 if the articles of incorporation of the Company are amended.

### 7 - Forward foreign exchange contracts

As at June 30, 2018, the Company holds the following open forward foreign exchange contracts:

#### OFI FUND - Global Convertible Bond

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
EUR 2 268 630	HKD 20 544 600	25-Jul-18	29 672
EUR 16 559 942	JPY 2 105 688 000	25-Jul-18	280 400
EUR 6 671	JPY 860 750	25-Jul-18	17
EUR 34 709 502	USD 40 063 477	25-Jul-18	457 964
EUR 810 442	KRW 1 041 175 000	14-Aug-18	11 850
			<b>779 903</b>

### 8 - Futures contracts

As at June 30, 2018, the Company holds the following open futures contracts:

#### OFI FUND - Global Convertible Bond

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Sep-18	20	-	678 200	(11 600)
Index	JPY	NIKKEI 225 (SGX)	SINGAPORE EXCHANGE (WAS SIMEX)	Sep-18	10	-	859 858	(9 743)
							<b>1 538 058</b>	<b>(21 343)</b>

#### OFI FUND - Euro Breakeven Inflation

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Sep-18	-	278	45 188 900	(603 260)
Interest rate	EUR	EURO-BTP FUTURE	EUREX-DEUTSCHLAND	Sep-18	-	347	44 152 280	(867 500)
Interest rate	EUR	EURO-OAT FUTURES	EUREX-DEUTSCHLAND	Sep-18	-	528	81 597 120	(1 341 120)
							<b>170 938 300</b>	<b>(2 811 880)</b>

## Notes to the financial statements (continued)

### OFI FUND - Euro Small Cap

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Sep-18	42	-	1 424 220	(34 020)
							<b>1 424 220</b>	<b>(34 020)</b>

The cash held by the broker is booked in the caption "Cash at bank" in the Statement of Net Assets as at June 30, 2018.

### 9 - Options contracts

As at June 30, 2018, the Company holds the following open outstanding options contracts:

#### OFI FUND - Global Convertible Bond

Short/Long	Currency	Description	Put/Call	Strike Price	Maturity	Quantity	Market value EUR
LONG	EUR	AXA	CALL	26	Dec-18	1 150	5 750
LONG	EUR	RENAULT SA	CALL	88	Dec-18	360	33 480
LONG	EUR	SOCIETE GENERALE A	CALL	44	Dec-18	600	12 600
							<b>51 830</b>

### 10 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 EUR =	1.58020	AUD	1 EUR =	1.53585	CAD	1 EUR =	1.15935	CHF
1 EUR =	7.73540	CNY	1 EUR =	7.45070	DKK	1 EUR =	0.88435	GBP
1 EUR =	9.15995	HKD	1 EUR =	129.32370	JPY	1 EUR =	1 301.23450	KRW
1 EUR =	22.94905	MXN	1 EUR =	9.51600	NOK	1 EUR =	10.44490	PLN
1 EUR =	10.44490	SEK	1 EUR =	1.16755	USD	1 EUR =	16.00270	ZAR

### 11 - Swing Price

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 is calculated separately however any adjustment will have, in percent, the same impact on the total NAV of the Sub-Fund. The Management Company determines, on a regular basis the costs and thresholds on the base of, amongst others, transactions costs, buy-sell spreads as well as any taxes applicable to the Company.

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## Notes to the financial statements (continued)

To the extent that this adjustment is related to the net balance of subscriptions / redemptions in the Sub-Fund, it is not possible to accurately predict whether such swing pricing will apply at some point in the future. Therefore, it is not possible to accurately predict how frequently the Management Company will make such adjustments. Investors should note that the volatility of the NAV may not only reflect that of the securities in the portfolio due to the implementation of swing pricing as explained before.

The Management Company may decide on exceptional cases (e.g. mergers, liquidations, launch of new Sub-Funds) to suspend the application of the swing price mechanism.

The swing prices was applied for the Sub-Fund OFI Fund - Global Convertible Bond on May 23, 2018 for an amount of EUR 253 472.50.

## Other information

### 1 - Operating and management expenses (TER)

These expenses cover all the fees charged directly to the Company.

The expenses rates for the period as from July 01, 2017 to June 30, 2018 are the following:

Sub-Funds	Class of shares	Currency	TER excluding the performance fees	Performance fees*
OFI FUND – Global Convertible Bond	Class I-C EUR H	EUR	1.58%	0.19%
	Class I-D EUR H	EUR	1.58%	0.19%
	Class R-C EUR H	EUR	1.91%	0.16%
OFI FUND – Euro Breakeven Inflation	Class G-I EUR	EUR	1.04%	-
	Class I-C EUR	EUR	0.98%	0.00%
	Class I-XL-C EUR	EUR	0.64%	0.03%
OFI FUND – Euro Small Cap	Class F-C EUR	EUR	0.63%	1.21%
	Class I-C EUR	EUR	1.04%	1.17%
	Class I-D EUR	EUR	1.04%	1.17%
	Class R-C EUR	EUR	2.01%	0.97%
OFI FUND – RS European Equity Positive Economy	Class F-C EUR	EUR	0.66%	1.09%
	Class G-I EUR	EUR	1.15%	-
	Class G-R EUR	EUR	2.09%	-
	Class I-C EUR	EUR	1.12%	1.09%
	Class I-D EUR	EUR	1.07%	0.84%
	Class R-C EUR	EUR	2.01%	0.71%
OFI FUND - Large Cap	Class G-I-C EUR	EUR	0.90%	-
	Class G-R-C EUR	EUR	1.69%	-
	Class G-XL-C EUR	EUR	0.52%	-
	Class I-C EUR	EUR	0.81%	0.00%
	Class I-D EUR	EUR	0.81%	0.01%
	Class I-XL-C EUR	EUR	0.46%	0.01%
	Class I-XL-D EUR	EUR	0.46%	0.00%
	Class R-C EUR	EUR	1.60%	0.00%
OFI FUND – Global Equity Natural Resources	Class I-C EUR	EUR	1.14%	-
	Class I-C USD	USD	1.13%	0.00%
	Class I-XL-C EUR	EUR	0.83%	-
	Class R-C EUR	EUR	1.94%	-

### 2 - Securities Financing Transaction Regulation

During the period ending June 30, 2018, the Company did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

\* Performance fees are year to date calculated.

**OFI FUND**

Unaudited semi-annual report