

OFI FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 211144

Annual report including the audited financial statements
for the period from December 14, 2016 (date of incorporation)
to December 31, 2017

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
(as from May 26, 2017)

Paul LE BIHAN
Directeur-Général – Union Mutualiste Retraite
(as from May 26, 2017)

Stéphane CICCARDINI
Directeur Juridique – OFI Asset Management
(until May 26, 2017)

OFI MALLIANCE

Represented by Stéphane CICCARDINI
(as from May 26, 2017)

OFI ASSET MANAGEMENT

Represented by Xavier MICHEL
(until May 26, 2017)

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

Until June 15, 2017

For OFI FUND- Global Equity Natural Resources (formerly named OFI FUND- Lynx Real Assets)

Lynx Investment Advisory
1100 Connecticut Avenue
NW, Washington, D.C. 20036
United States of America

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.

Report of the Board of Directors

OFI FUND – Global Convertible Bond

2017 was an interesting year for the global convertible bond market. The asset class performed well among all the universes thanks to an active primary market, a low interest rate environment despite the US Federal Reserve (the “Fed”) starting a gradual interest rates hike, a stabilization in credit spread levels and a well-oriented equity market: +10.7% in the US (hedged in €), +3.55% in Europe (€), +6.28% in Asia ex-Japan (€) and +5.7% in Japan (€). Despite political troubles in the UK with the Brexit negotiations, in America with Trump’s election, constant worries around the Chinese economic health, concerns around commodity prices and oil production and rising tensions with North Korea’s nuclearisation, OFI FUND - Global Convertibles Bond ended the year with a +6.09% performance compared to +4.39% for its benchmark.

Over the year, we remained invested on our main thematic that are Healthcare, Technology, Consumption and Industrial activity. We reduced our US investments and we maintained our European exposure as this universe is still well protected against changes of control and following OFI’s positive view on the European equity market. Asian exposure was pretty stable during the year and is focused on China where reforms and government decisions can be played through convertible bonds. We reinforced our Japanese exposure on the 2nd half of the year, linked to the start of the equity market rally thanks to the combined improvements of the corporates’ earnings and of the country’s economy. Our performances were led by investments like STMicro 2019 2021 2024 & stock (84bp), Futures on Eurostoxx 50 (60bp), MTU Aero 2023 (34 bp) in Europe, Emergent Biosolutions 2021 (53bp), Trinity Industry 2036 (52bp), Intel 2035 (46 bp) in America, China Yongda Automobiles 2019 (30bp), 3SBio 2022 (13bp), Kureha 2018 (12 bp) and Nipro 2021 (12bp) in Asia. Negative performances were mainly driven by Steinhoff 2021 & 2022 (-147bp) due to its lack of clarity on accounting irregularities and liquidity uncertainties, by the stock of Econocom Group (-23 bps) and by Akam 2019 (-13bps).

The portfolio ended the year with a 41% exposure in Europe, 24% in America, 13% in Asia ex-Japan, 18% in Japan and 1% in other countries (South-Africa). All currencies were hedged, observing a 5% limit exposure. The final metrics were 56% equity sensitivity, 1.78 interest rates sensitivity, a current yield of 0.8% with an average maturity of 4 years.

Concerning the primary market, \$63bn were issued during the year with 48% in America, 31% in Europe, 11% in Asia and 10% in Japan. The most represented sectors were Technology (33%), Healthcare (16%) and Real Estate and Industrial Goods & Services ex aequo (9%) in the US, Real Estate (19%), Chemicals (16%) and Industrial Goods & Services (14%) in Europe, Utilities (17%), Technology (16%) and Travel & Leisure (15%) in Asia. However, we remained cautious on new issuances, structures aren’t always suitable especially in Europe (non-dilutive issuances); we’ve only participated in a few names like STMicro 0% 2022 and 0.25% 2024, Sibanye Gold 1.88% 2023, Deutsche Wohnen 0.6% 2026, Fugro 4.5% 2024 and Maison du monde 0.13% 2023 in Europe, DexCom 0.75% 2022 and Sarepta Therapeutics 1.5% 2024 in the US, 3SBio 0% 2022 and Hon Hai 0% 2022 in Asia.

Looking forward into 2018, we think that the global convertible bonds market is still interesting, thanks to its attractiveness in terms of fair implied volatility and its good exposure to the equity market. As the Fed started increasing gradually its interest rates and the ECB is talking about following the same path, convertible bonds, thanks to their lower coupon, could appear as an alternative to straight bonds and the call option embedded in them could give additional cushion in a rising rates environment. All the more, the continuous disintermediation of financing, the search from the issuers for different kinds of investors and the good conditions in terms of credit spread levels will certainly provide new equity-linked financing needs, supported by global M&A activity. We ought to keep in mind that bonds and stocks selection remains crucial and should make the difference.

OFI FUND – Euro Breakeven Inflation (formerly named OFI FUND – Inflation-Linked Bond)

In the early 2017, the strategy of the fund has dramatically changed. Previously exposed to the real rates, it has been decided, in accordance with the bearers, to expose the fund to the inflation breakeven. Indeed, given the historical low real interest rates and the brightening growth prospects in Eurozone, it seemed to us that there was an opportunity to propose a vehicle which was no more dependent to the real rates and which can provide a hedge to the risk of an inflation increase in Europe.

Report of the Board of Directors (continued)

As a consequence, the Sub-Fund has moved to a new investment process which consists in investing in Eurozone linkers and hedging their modified duration in selling nominal interest rates futures. In such, the NAV moves in regard with the widening/tightening of the inflation implied forecasts (so-called "inflation breakeven"), with a permanent high degree of sensitivity (between 7 and 11).

Consequently, the benchmark has changed later in the year (13/07/2017) to move to a customized Markit iBoxx Euro Inflation 7-15Y France/Germany/Italy.

Back to the market, the evolution of the breakeven has been a rollercoaster in 2017. The risk-off mood observed in the first half of the year with the prospects of several notable elections (Netherlands, France) and the very tepid trend in the Eurozone core inflation have compressed the euro breakevens to reach their low in June.

Then, the speech of M. Draghi in Sintra (end of June) which mentions a possible slow removal of the extra-loose monetary policy led to a violent sell-off in the nominal rates and a significant breakeven widening.

Despite a still uneven trend in the Eurozone core-inflation for the rest of the year, the buoyant message sent by the ECB which is more and more confident in the convergence to their inflation target in the medium term thanks to a strong and broad-based growth in the euro area, has contributed to a positive trend for the euro breakeven curves.

Finally, the euro medium/long term breakevens terminate the year somewhere between roughly 0 to +10bps wider in France and Germany. The Italian ones have over-performed with a +15/+20 bps widening. Notably, the French breakeven (OATi) have under-performed the OATei breakevens.

In that context, and taking into account the changes in the investment process, the Sub-Fund OFI FUND- Euro Breakeven Inflation registered a net performance of -2.70% in 2017.

OFI FUND – Euro Small Cap

The European equity market had a very strong start in 2017, it was up 11% by mid-May. The result of the French president election reduced the risk premium in the Euro zone. After that, the market fell by 5.2% until mid-August. A jump of 6.7% until the beginning of November helped the market reach its highest level for the year. The market then decreased by 4% up to mid-November, before raising again by 2% up to end of December. Overall in 2017, the equity market was up 12.55% for the DJ eurostoxx net return and + 22.17% for the Stoxx euro small net return.

Wall Street reached higher level thanks to the US corporate tax reform and despite numerous worries about the Trump presidency. Most major economies are in decent health and monetary policy has of late become more predictable with the absence of inflation pressure. The Fed increased its short term rates 3 times in a year, it contrasts with the ECB that kept its interest rate at record low. The US recovery is at more advanced stage of recovery. Late 2017, PMI in the Eurozone was at the highest level since February 2011 showing signs of record growth in manufacturing. The euro was up 14% vs the US dollar, finishing the year at 1.20. Top News topics were depressing such as the Brexit negotiations, hurricanes, political issue in Catalonia, missiles launches from North Korea, failed coalition negotiations in Germany. The volatility of the equity market decreased over the year and at the end of the year volatility was at a low level of 10% (VIX). The price of the oil barrel (Brent) moved up 17.7% to \$66.87 at the end of December, but it went down as far as \$45 in June with the US shale oil increase in production. The strong worldwide economy growth has a strong tailwind effect on the equity market in general. Corporate earnings growth for 2017 is above 10% but results for certain names were sometimes more erratic. European small caps have resumed their outperformance versus the large caps in 2017.

The net performance of the Sub-Fund is +16.42% versus +22.17% for the benchmark

The negative contribution came from the stock-picking in healthcare and industrials. In healthcare: Almirall, the Spanish laboratory faced the release of a generic competitor to Acticlate and many issues with discount cards supplied by pharmacist discretionally to customers; the French biotech Adocia could not strike any deal with a big pharma on its BioChaperone (BC) Combo so the company decided to develop it by itself, furthermore Eli Lilly decided to end the deal on the fast acting insulin BC Lispro. The Sub-Fund did not own a strong performer of the benchmark: Deutsche Lufthansa. The German airline managed to increase its revenue while decreasing its cost per unit, bought the biggest part of the bankrupt Air Berlin and signed benefit agreement with both pilots and cabin crew. The main positive contributions were stocks specific. Wirecard, benefited from the outsourcing of payment processes and published strong sales growth thanks to the boom in e-commerce.

Report of the Board of Directors (continued)

ASR Nederland, the Dutch insurer delivered on its IPO promises, it has displayed underwriting discipline, it has shown good capital generation and bought the Dutch division of Generali thanks to its extra capital and should extract synergies out of it, and finally the Dutch state sold its last stake in the insurer removing selling pressure on the stock.

During the second half of the year, the domestic exposure was increase to 40% of the portfolio to benefit from the Eurozone economic recovery. Value was not a dominant bias in the portfolio and the Sub-Fund is neutral on cyclicals. The Sub-Fund has an overweight in interest rate sensitive sectors such as Real Estate and Utilities.

The main trades in the Sub-Fund were to reduce the active bet on industrials. Names such as CAF, Kion Group, Valmet, and Salzgitter were sold.

The proceeds were reinvested into domestic exposed stocks like Nexity or with high underlying growth stocks like IMCD. IMCD is a player in the distribution of specialty chemicals sold to the food , healthcare, personal care and detergents sectors.

Within cyclicals, an active bet has been initiated in Technology. ASM international was added to the portfolio. This Dutch company is a chip equipment supplier with a dominant position with a 65% market share, and has been a pioneer in a new field called Atomic Layer Deposition. The Sub-Fund participated in the IPO of X-Fab, the fifth-largest global analog/mixed-signal semiconductor foundry, with a focus on auto, industrial and medical markets. Its annual sales growth should reach 13%, benefiting from long term trend of higher semiconductors content in cars. Aixtron, this German company assembles machines that make epitaxial wafers using a technology called Metal Organic Chemical Vapour Deposition. The company should catch the demand from Power and Optoelectronics (VCSEL/3D sensing) markets and OLED business.

Several holdings were added in the real estate segment following the strong derating of the sector in the second quarter of 2017 due to the expected rise in rates. In fact, some companies still have strong fundamentals such as ADO, Buwog and Merlin. ADO properties SA in Germany has exposure to the residential market in Berlin. The company enjoys strong growth in its rents after refurbishment of its flats. Current market valuation should lead to appraisal increase in Net Asset Value. BUWOG owns a residential portfolio in Austria and Germany. It has been selling apartments in Vienna and reinvesting the proceeds to grow further in Germany. On December 18th, Vonovia announces an offer with 18% premium. Merlin properties, a Spanish REIT, will benefit from the strong recovery with its offices buildings in Madrid and Barcelona. There is a strong correlation between vacancy rate for offices buildings and unemployment rate which is decreasing rapidly.

The Sub-Fund also participated in 3 IPOs, X-Fab (see above), SMCP and Gestam. SMCP is a group of three Parisian soft luxury brands, Sandro, Maje, and Claudie Pierlot. Its product range is composed of womenswear, menswear, and accessories, offered at more attractive prices compared to luxury brands. It enjoys a strong growth outside of France. Gestamp, is a Spanish tier-one automotive supplier, it is the global leader in Body-in-White (large component parts and assemblies) and mechanisms, and top 3 in chassis, in terms of market share. The Body-in-White and chassis components are capital intensive and benefit from a fairly high level of concentration. It is the global leader in the revolutionary hot stamping technology, making vehicles both lighter and safer. It benefits from the outsourcing megatrend and auto platform consolidation.

Three of our top 5 picks in the portfolio belongs to the Financials sector. Fineco is an Italian online broker which benefits from strong inflow in its Asset Management arm. It has a low cost ratio, with a strong balance sheet with a CET1 of 22%. Aareal Bank, this German bank is a leader in commercial real estate financing. It has a high net margin coming from a good geographical mix. The stock delivers a solid 4.9% dividend. ASR NEDERLAND, Life and non-life Dutch insurer (see above) pays a good 3.5% dividend.

In defensives, the main bets of the portfolio are Ipsen, and Interparfum. The specialty pharma Ipsen enjoys strong sales growth and very high profitability with its Somatuline drug with new indications. The company should increase its sales with two new drugs: Cabometyx for renal cancer in Europe and Onivyde in pancreatic cancer in the USA. Interparfum, the company creates and manufactures branded perfumes. Its main licences are Montblanc, Jimmy Choo and Coach, and it owns the brands Rochas and Lanvin fragrances. The group revised up its guidance for sales in 2017 thanks to a successful launch of the Coach perfumes.

The only exposure of the portfolio to the Oil sector is through Schoeller-Bleckmann, the leading supplier of equipment for directional drilling and well completion applications. The company doubled its revenues in Q3 with a major contribution from the well completion business, an activity bought at the cyclical trough. The company decided to resume paying a dividend.

Report of the Board of Directors (continued)

To conclude, the investment strategy of the Sub-Fund over the last year has been to go overweight in technology names to ride on the strong semi cycles led with the electrification of cars and automatization in the industry, while at the same time becoming neutral on cyclicals after taking profits on industrials. Finally, a move has been started to have a higher exposure to domestic exposed stocks in the portfolio.

OFI FUND – RS European Equity Positive Economy (formerly named OFI FUND – European Small Cap)

Looking at full year performance, the Sub-Fund outperformed its benchmark delivering +23.6% vs +13.8% for the Stoxx 600 Europe.

Entering 2017 and up until May, the Sub-Fund was invested in European small caps. It benefited from the recovery in the Eurozone given its bias towards cyclical sectors. In May, the Sub-Fund took a radical change to adopt a thematic approach – impact investing.

OFI FUND – RS European Equities Positive Economy targets companies that create sustainable solutions and generate a positive impact for the environment and for individuals today and for generations to come. It invests in companies linked to the Positive Economy and focuses on four key themes: energy transition, preservation of natural resources, healthcare and well-being, and security (food security, cybersecurity, etc.). The fund is free from any market capitalization constraint (from large to micro caps).

The transition was completed in July.

From a sector perspective, the Sub-Fund remained overweight in industrials and technology and reinforced its exposure to healthcare while removing its exposure to financials.

At the stock –picking level, large cap names such as Continental (tyres, powertrains, chassis & safety), Orsted (off-shore wind farm operator), and Symrise (diversified chemical company involved in fragrance and ingredients) were introduced. Companies involved in fighting pollution, in reducing Co2 emission or in developing cleantech solutions which not only includes renewables energies, were also introduced. Steico (bio-sourced building efficiency products), Paragon and AMG technology (battery technology), as well as Alstom (railway industry) are some good examples.

Within the preservation of resources thematic, stocks in the recycling area like Tomra (waste management equipment systems) or Environment SA (air quality measurement equipment manufacturer) or Lenzing (textile fiber producer primarily used by the clothing industry) were introduced. Suez Environment was also introduced as a key beneficiary of the recovery in the waste management sector given the current global economic expansion. The company also provides clean water production and distribution services all around the globe.

Within the healthcare and well-being thematic, the stock selection has been highly diversified between very innovative companies like Brain technology in the white biotechnology, Naturex (an ingredient company focused on natural products) or DSM (Dutch chemical company which strategy is focused on the health and nutrition areas). Above average growth is underpinned by one of the most attractive innovation pipelines in the sector. The two most promising are Stevia (natural sweetener) and Green-Ocean (omega-3 oil extracted from algae used in aquaculture).

Finally, in the security thematic we took some profit in Sophos and introduced a few stocks in the cybersecurity space, such as Wallix. Wallix is a microcap with leading expertise in Privileged Access Management software. Thanks to the new regulation on data privacy, the company enjoys a top line growth of more than 30% and should leverage on the acquisition of new technology into the cloud and on its regional diversification by entering the German Market. It is a high conviction position within the portfolio. Cybersecurity as a whole is within the technology sector shows strong growth momentum.

The Sub-Fund's best contributors came from Technology (AMS and Sophos), Materials (Eramet and Umicore) and Consumer Discretionary (Paragon - auto supplier and Basic Fit - health and fitness clubs). The Sub-Fund's worst contributor relative to its benchmark came from its lack of exposure to oil and gas refiners within the energy sector.

The Sub-Fund is well balanced between large caps, mid-caps, small caps and micro caps.

Report of the Board of Directors (continued)

OFI FUND – Euro Large Cap

Pan-euro equity markets benefited from a positive macro-economic environment characterized by a synchronous acceleration all over the world. At the same time, the dense political calendar acted as a positive catalyst, even if the outcomes had not always been properly anticipated.

Euro equities measured by the EuroStoxx net dividend reinvested index went up by 12.5%. In terms of sector, technology lead the market followed by cyclical sectors (industry, materials, automotive, financials) and more surprisingly by utilities which benefited from higher raw material prices and very moderate interest rates increase as the central banks sent a cautious message on the pace of the normalization of their monetary policies. Telecoms, oil & gas and healthcare lagged because of their low growth perspectives even if one should have assumed better performances for the oil & gas sector that did not benefit at all from the sharp oil price recovery in the 2nd half of the year.

OFI FUND - Euro Large Cap underperformed its benchmark penalized by its stock selection, mostly French & Italian names, TechnipFMC (low visibility on the timing of the capex recovery, despite the better environment), Leonardo (change in management and unexpected downward revision of the profitability of its core division “helicopters”), Société Générale (poor earnings momentum) and Telecom Italia (high debt, weak operational performance). On the other end, the best contributors to the performance were 2 restructuring stories, ArcelorMittal (stronger balance sheet after the 2016 capital increase and higher prices thanks to the synchronized recovery) and Faurecia (auto-supplier, better execution).

The main transactions were on the buy side on ArcelorMittal (higher steel prices), Unicredit (post the €13bn recapitalization, no risk, deep restructuring and recovery potential), Siemens (more active management of the portfolio, JVs in Wind & Rolling Stock, announced IPO of the healthcare division) and Munich Re (high solvency ratio, attractive dividend yield, higher re-insurance prices in sight). On the sell side, we sold our positions on Valéo (high growth profile, but no leverage both in terms of operating profits and free cash-flow), Suez (low growth) and Philips Lighting (profit taking), we also reduced our positions in Société Générale (cheap but weak operating performances and low visibility on the cost of the remaining litigations) and Unilever (profit taking, rich valuation).

The portfolio remains positioned to benefit from the speed up of the worldwide economic growth and its subsequent consequence, the progressive normalization of the monetary policy, higher interest rates. Hence, the largest overweighed sector is the banking one, followed by cyclical ones (technology, oil & gas and basic materials) as well as the telecoms. On the contrary we are significant under-exposed to expensive sectors (consumer goods), to healthcare (low visibility) or with high (negative) sensitivity to interest rates (utilities, real estate). Fundamentally, we remain positive on Pan-euro equities as their valuation remains moderate, their yield attractive and the macro-economic environment supportive for EPS growth. Nonetheless, we anticipate higher volatility as the central banks will progressively normalized their monetary policies, which mean higher rates (not negative for all sectors), but also lower liquidity.

OFI FUND – Global Equity Natural Resources (formerly named OFI FUND – Lynx Real Assets)

All the performance disclosed are related to Part IXL EUR

Please note that the Sub-Fund's strategy was redesigned as of July, 13th. Before that date, the Sub-Fund was named OFI FUND – Lynx Real Assets and was managed with a fully different investment strategy. On a full year basis, combining the 2 investment approaches, the Sub-Fund made a performance of +7.50%.

OFI FUND – Global Equity Natural Resources (GENR) ended 2017 with a performance of +8.40% for the period running from July, 13th to December, 31st. On that period, the Sub-Fund's benchmark made a performance of +10.35%.

Base metals were the best performers for the period. Synchronized growth in all the major economies gave a boost to metals demand all over the world. During the second half of 2017, most of base metals went up more than 20%. We were a little bit behind the benchmark mainly due to the fact that this sector was underweighted in our portfolio, as the supply and demand equilibrium was not that bullish.

Precious metals did well, especially at the end of the year, after the Fed confirmed that it raised interest rates in December, as expected. Gold went up by more than 10% in the second half of December. We were close to the benchmark on the period, but were behind the curve in terms of performance, following our decision not to invest in platinum stocks, as they are quoted in South Africa, where the political situation was highly unstable.

Report of the Board of Directors (continued)

Finally, the energy sector went up following the uptrend in crude oil prices. WTI crude rose by more than 33% since the new strategy was implemented. We did better than our benchmark as we were overweighed on that sector. However, as it is written in our prospectus that we will not invest in stocks that have more than 30% of their revenue coming from coal, we were hit by the fact that coal related stocks were among the best performers of our benchmark.

Finally, the performance is pretty good even if a little bit behind our benchmark. 2018 could also be a good year for commodities stocks, as a lot of investors are today waiting for a coming period of inflation. Should it be the case, historically commodities stocks are good performers in such an economic situation.

Luxembourg, April 12, 2018

The Board of Directors

The Sub-Funds performance stated in this Report of the Board of Directors have been calculated from December 31, 2016 to December 31, 2017, i.e. from Sub-Funds being previously part of Single Select Platform or OFI MultiSelect and merged in OFI FUND on February 24, 2017.

Performance from February 24, 2017 to December 31, 2017 are presented for each Sub-Fund under Performance. (pages 22 to 24 of these financial statements)

Note : The figures stated in this report are historical and not necessarily indicative of future performance.



Audit Report

To the Shareholders of
OFI FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of OFI Fund and of each of its sub-funds (the "Fund") as at December 31, 2017, and of the results of their operations and changes in their net assets for the period from December 14, 2016 (date of incorporation) to December 31, 2017, then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the Statement of Net Assets as at December 31, 2017;
- the Schedule of Investments as at December 31, 2017;
- the Statement of Operations and Changes in Net Assets for the period from December 14, 2016 to December 31, 2017; and
- the Notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

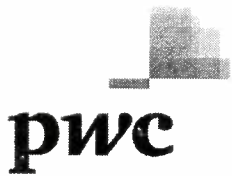
Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we



are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative

Luxembourg, April 12, 2018

Represented by

A handwritten signature in blue ink, appearing to read 'D. Prime', is written over a long, thin horizontal line that extends across the page.

Didier Prime

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - Global Convertible Bond EUR	OFI FUND - Euro Breakeven Inflation ¹ EUR	OFI FUND - Euro Small Cap EUR
ASSETS				
Securities portfolio at cost		101 524 029	128 799 196	71 379 116
Net unrealised profit/ (loss)		(2 420 147)	3 529 263	7 288 345
Securities portfolio at market value	2.2	99 103 882	132 328 459	78 667 461
Cash at bank		1 815 505	209 124	48 144
Receivable for Fund shares issued		832 000	-	1 829
Receivable for securities sold		-	2 698 759	173 692
Dividends receivable, net		11 174	-	76 714
Interest receivable on bonds		239 427	475 710	-
Options bought at market value	2.5, 9	516 040	-	-
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	725 336	-	-
Unrealised appreciation on financial futures contracts	2.6, 8	18 999	2 137 150	-
Formation expenses, net		4 138	4 138	4 138
		103 266 501	137 853 340	78 971 978
LIABILITIES				
Bank Overdraft		-	2 108 345	-
Payable for Fund shares redeemed		832 000	-	-
Payable for securities purchased		-	-	185 700
Management fees payable	3	121 936	63 041	35 583
Performance fees payable	5	301 237	-	-
Depositary fees payable	4	664	808	550
<i>Taxe d'abonnement payable</i>	6	2 516	3 353	1 976
Administration fees payable	4	2 369	1 620	1 269
Registrar Agent fees payable	4	1 563	1 613	1 527
Professional fees payable		4 248	4 247	4 249
Unrealised depreciation on forward foreign exchange contracts	2.4, 7	4 845	-	-
Unrealised depreciation on financial futures contracts	2.6, 8	29 700	-	-
Other liabilities		247 600	53 103	28 839
		1 548 678	2 236 130	259 693
TOTAL NET ASSETS		101 717 823	135 617 210	78 712 285

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

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - RS European Equity Positive Economy ² EUR	OFI FUND - Euro Large Cap EUR	OFI FUND - Global Equity Natural Resources ³ EUR
ASSETS				
Securities portfolio at cost		63 608 086	344 195 385	17 404 966
Net unrealised profit/ (loss)		8 524 532	18 494 007	1 332 754
Securities portfolio at market value	2.2	72 132 618	362 689 392	18 737 720
Cash at bank		253 565	8 633 481	93 846
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	223	-
Dividends receivable, net		53 932	423 507	20 318
Interest receivable on bonds		-	-	-
Options bought at market value	2.5, 9	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	-	-	-
Unrealised appreciation on financial futures contracts	2.6, 8	-	-	-
Formation expenses, net		4 138	4 138	4 138
		72 444 253	371 750 741	18 856 022
LIABILITIES				
Bank Overdraft		16 759	-	37
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		-	-	-
Management fees payable	3	30 751	135 015	8 095
Performance fees payable	5	1 182 188	24 555	2 551
Depositary fees payable	4	514	1 309	209
<i>Taxe d'abonnement payable</i>	6	1 766	9 190	466
Administration fees payable	4	1 222	2 521	853
Registrar Agent fees payable	4	1 518	1 915	1 437
Professional fees payable		4 250	4 235	4 200
Unrealised depreciation on forward foreign exchange contracts	2.4, 7	-	-	-
Unrealised depreciation on financial futures contracts	2.6, 8	-	-	-
Other liabilities		21 319	94 733	34 250
		1 260 287	273 473	52 098
TOTAL NET ASSETS		71 183 966	371 477 268	18 803 924

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

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

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		726 910 778
Net unrealised profit/ (loss)		36 748 754
Securities portfolio at market value	2.2	763 659 532
Cash at bank		11 053 665
Receivable for Fund shares issued		833 829
Receivable for securities sold		2 872 674
Dividends receivable, net		585 645
Interest receivable on bonds		715 137
Options bought at market value	2.5, 9	516 040
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	725 336
Unrealised appreciation on financial futures contracts	2.6, 8	2 156 149
Formation expenses, net		24 828
		783 142 835
LIABILITIES		
Bank Overdraft		2 125 141
Payable for Fund shares redeemed		832 000
Payable for securities purchased		185 700
Management fees payable	3	394 421
Performance fees payable	5	1 510 531
Depositary fees payable	4	4 054
<i>Taxe d'abonnement payable</i>	6	19 267
Administration fees payable	4	9 854
Registrar Agent fees payable	4	9 573
Professional fees payable		25 429
Unrealised depreciation on forward foreign exchange contracts	2.4, 7	4 845
Unrealised depreciation on financial futures contracts	2.6, 8	29 700
Other liabilities		479 844
		5 630 359
TOTAL NET ASSETS		777 512 476

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - Global Convertible Bond EUR	OFI FUND - Euro Breakeven Inflation ¹ EUR	OFI FUND - Euro Small Cap EUR
Net assets at the beginning of the period		-	-	-
INCOME				
Dividends, net	2.9	42 156	-	1 375 828
Interest on Bonds, net	2.9	816 030	1 147 226	-
Bank interest	2.9	757	643	20
Other income		3 467	2 699	3 167
		862 410	1 150 568	1 379 015
EXPENSES				
Management fees	3	1 331 539	653 754	400 639
Performance fees	5	301 237	-	-
Depositary fees	4	9 878	10 888	7 810
<i>Taxe d'abonnement</i>	6	10 314	12 899	8 360
Administration fees	4	26 297	17 574	15 007
Registrar Agent fees	4	3 450	3 452	2 760
Professional fees		17 696	17 721	17 674
Interest and bank charges		2 605	13 200	642
Amortisation of formation expenses		827	827	827
Transaction costs		34 912	35 820	342 534
Other expenses		50	430	-
		1 738 805	766 565	796 253
Net investment income/ (loss)		(876 395)	384 003	582 762
Net realised gains/ (losses) on				
- securities sold		456 785	344 709	3 491 301
- currencies		4 392 846	-	(2)
- forward foreign exchange contracts		1 884 878	-	-
- options		124 345	-	-
- futures contracts		623 627	(8 512 355)	14 540
		7 482 481	(8 167 646)	3 505 839
Net realised result for the period		6 606 086	(7 783 643)	4 088 601
Change in net unrealised profit/ (loss) on				
- securities		(2 420 147)	3 529 263	7 288 345
- forward foreign exchange contracts		720 491	-	-
- options		(103 260)	-	-
- futures contracts		(10 701)	2 137 150	-
		(1 813 617)	5 666 413	7 288 345
Result of operations		4 792 469	(2 117 230)	11 376 946
Movements in capital				
Subscriptions		110 588 760	166 992 835	86 337 609
Redemptions		(13 663 406)	(29 258 395)	(19 002 270)
		96 925 354	137 734 440	67 335 339
Net assets at the end of the period		101 717 823	135 617 210	78 712 285

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

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - RS European Equity Positive Economy ² EUR	OFI FUND - Euro Large Cap EUR	OFI FUND - Global Equity Natural Resources ³ EUR
Net assets at the beginning of the period		-	-	-
INCOME				
Dividends, net	2.9	943 019	9 390 952	186 018
Interest on Bonds, net	2.9	-	-	6 719
Bank interest	2.9	38	176	1 806
Other income		3 107	6 331	113 258
		946 164	9 397 459	307 801
EXPENSES				
Management fees	3	301 255	1 428 072	183 778
Performance fees	5	1 182 188	24 462	-
Depositary fees	4	7 016	21 165	5 001
<i>Taxe d'abonnement</i>	6	6 883	37 308	2 148
Administration fees	4	13 816	27 727	10 536
Registrar Agent fees	4	2 507	6 772	1 827
Professional fees		17 649	18 140	17 911
Interest and bank charges		2 037	12 767	2 510
Amortisation of formation expenses		827	827	827
Transaction costs		374 059	666 418	111 733
Other expenses		-	7	89
		1 908 237	2 243 665	336 360
Net investment income/ (loss)		(962 073)	7 153 794	(28 559)
Net realised gains/ (losses) on				
- securities sold		4 216 632	9 395 297	(2 770 759)
- currencies		(2 814)	(3 730)	(44 555)
- forward foreign exchange contracts		(285 554)	-	1 058 215
- options		-	-	-
- futures contracts		39 480	-	(369 992)
		3 967 744	9 391 567	(2 127 091)
Net realised result for the period		3 005 671	16 545 361	(2 155 650)
Change in net unrealised profit/ (loss) on				
- securities		8 524 532	18 494 007	1 332 754
- forward foreign exchange contracts		-	-	-
- options		-	-	-
- futures contracts		-	-	-
		8 524 532	18 494 007	1 332 754
Result of operations		11 530 203	35 039 368	(822 896)
Movements in capital				
Subscriptions		89 642 269	456 081 418	33 986 313
Redemptions		(29 988 506)	(119 643 518)	(14 359 493)
		59 653 763	336 437 900	19 626 820
Net assets at the end of the period		71 183 966	371 477 268	18 803 924

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

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

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
Net assets at the beginning of the period		-
INCOME		
Dividends, net	2.9	11 937 973
Interest on Bonds, net	2.9	1 969 975
Bank interest	2.9	3 440
Other income		132 029
		14 043 417
EXPENSES		
Management fees	3	4 299 037
Performance fees	5	1 507 887
Depositary fees	4	61 758
<i>Taxe d'abonnement</i>	6	77 912
Administration fees	4	110 957
Registrar Agent fees	4	20 768
Professional fees		106 791
Interest and bank charges		33 761
Amortisation of formation expenses		4 962
Transaction costs		1 565 476
Other expenses		576
		7 789 885
Net investment income/ (loss)		6 253 532
Net realised gains/ (losses) on		
- securities sold		15 133 965
- currencies		4 341 745
- forward foreign exchange contracts		2 657 539
- options		124 345
- futures contracts		(8 204 700)
		14 052 894
Net realised result for the period		20 306 426
Change in net unrealised profit/ (loss) on		
- securities		36 748 754
- forward foreign exchange contracts		720 491
- options		(103 260)
- futures contracts		2 126 449
		39 492 434
Result of operations		59 798 860
Movements in capital		
Subscriptions		943 629 204
Redemptions		(225 915 588)
		717 713 616
Net assets at the end of the period		777 512 476

Statistical information

OFI FUND - Global Convertible Bond

	Currency	31/12/17
Class I-C EUR H		
Number of shares		1 326 315.16
Net asset value per share	EUR	63.95
Class I-D EUR H		
Number of shares		156 863.19
Net asset value per share	EUR	107.64
Class R-C EUR H		
Number of shares		100.00
Net asset value per share	EUR	101.54
Total Net Assets	EUR	101 717 823

OFI FUND - Euro Breakeven Inflation¹

	Currency	31/12/17
Class I-C EUR		
Number of shares		126 137.41
Net asset value per share	EUR	108.91
Class I-XL-C EUR		
Number of shares		10 971.01
Net asset value per share	EUR	11 109.23
Total Net Assets	EUR	135 617 210

OFI FUND - Euro Small Cap

	Currency	31/12/17
Class F-C EUR		
Number of shares		5 916.00
Net asset value per share	EUR	11 096.79
Class I-C EUR		
Number of shares		710.00
Net asset value per share	EUR	10 979.16
Class I-D EUR		
Number of shares		460.00
Net asset value per share	EUR	10 793.79

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

Statistical information (continued)

OFI FUND - Euro Small Cap

	Currency	31/12/17
Class R-C EUR		
Number of shares		2 830.00
Net asset value per share	EUR	107.19
Total Net Assets	EUR	78 712 285

OFI FUND - RS European Equity Positive Economy²

	Currency	31/12/17
Class F-C EUR		
Number of shares		5 578.00
Net asset value per share	EUR	11 189.53
Class I-C EUR		
Number of shares		510.00
Net asset value per share	EUR	11 252.32
Class I-D EUR		
Number of shares		275.02
Net asset value per share	EUR	10 820.98
Class R-C EUR		
Number of shares		500.00
Net asset value per share	EUR	108.15
Total Net Assets	EUR	71 183 966

OFI FUND - Euro Large Cap

	Currency	31/12/17
Class G-I-C EUR		
Number of shares		1.00
Net asset value per share	EUR	9 959.48
Class G-R-C EUR		
Number of shares		100.00
Net asset value per share	EUR	99.43
Class G-XL-C EUR		
Number of shares		1.00
Net asset value per share	EUR	9 966.87

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

Statistical information (continued)

OFI FUND - Euro Large Cap

	Currency	31/12/17
Class I-C EUR		
Number of shares		1 877.04
Net asset value per share	EUR	10 460.80
Class I-D EUR		
Number of shares		3 632.00
Net asset value per share	EUR	10 134.12
Class I-XL-C EUR		
Number of shares		8 490.00
Net asset value per share	EUR	10 575.78
Class I-XL-D EUR		
Number of shares		22 229.00
Net asset value per share	EUR	10 129.35
Class R-C EUR		
Number of shares		500.00
Net asset value per share	EUR	102.58
Total Net Assets	EUR	371 477 268

OFI FUND - Global Equity Natural Resources³

	Currency	31/12/17
Class I-C EUR		
Number of shares		6 824.00
Net asset value per share	EUR	38.12
Class I-C USD		
Number of shares		49 736.01
Net asset value per share	USD	USD 39.97
Class I-XL-C EUR		
Number of shares		2 022.00
Net asset value per share	EUR	8 347.20
Class R-C EUR		
Number of shares		10.00
Net asset value per share	EUR	1 028.17
Total Net Assets	EUR	18 803 924

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

Performance

OFI FUND - Global Convertible Bond

	Currency	31/12/17
Class I-C EUR H		
Performance	EUR	4.73%
UBS Global Focus Vanilla Hedge Index (EUR)		
Performance		2.26%
Class I-D EUR H		
Performance	EUR	4.75%
UBS Global Focus Vanilla Hedge Index (EUR)		
Performance		2.26%
Class R-C EUR H		
Performance	EUR	1.54%
UBS Global Focus Vanilla Hedge Index (EUR)		
Performance		0.12%

OFI FUND - Euro Breakeven Inflation¹

	Currency	31/12/17
Class I-C EUR		
Performance	EUR	(2.35%)
IC OFI FUND Euro Breakeven Inflation		
Performance		0.58%
Class I-XL-C EUR		
Performance	EUR	(2.08%)
IC OFI FUND Euro Breakeven Inflation		
Performance		0.58%

OFI FUND - Euro Small Cap

	Currency	31/12/17
Class F-C EUR		
Performance	EUR	15.13%
Euro Stoxx Small Net Return (Clôture)		
Performance		18.89%
Class I-C EUR		
Performance	EUR	14.74%
Euro Stoxx Small Net Return (Clôture)		
Performance		18.89%
Class I-D EUR		
Performance	EUR	14.74%
Euro Stoxx Small Net Return (Clôture)		
Performance		18.89%
Class R-C EUR		
Performance	EUR	13.83%
Euro Stoxx Small Net Return (Clôture)		
Performance		18.89%

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

Performance (continued)

OFI FUND - RS European Equity Positive Economy²

	Currency	31/12/17
Class F-C EUR		
Performance	EUR	18.21%
IC OFI FUND RS European Equity Positive Economy		
Performance		9.43%
Class I-C EUR		
Performance	EUR	19.75%
IC OFI FUND RS European Equity Positive Economy		
Performance		9.43%
Class I-D EUR		
Performance	EUR	17.88%
IC OFI FUND RS European Equity Positive Economy		
Performance		9.43%
Class R-C EUR		
Performance	EUR	17.20%
IC OFI FUND RS European Equity Positive Economy		
Performance		9.43%

OFI FUND - Euro Large Cap

	Currency	31/12/17
Class G-I-C EUR		
Performance	EUR	(0.41%)
EuroStoxx Net Return EUR (SXXT Index)		
Performance		0.80%
Class G-R-C EUR		
Performance	EUR	(0.57%)
EuroStoxx Net Return EUR (SXXT Index)		
Performance		0.80%
Class G-XL-C EUR		
Performance	EUR	(0.33%)
EuroStoxx Net Return EUR (SXXT Index)		
Performance		0.80%
Class I-C EUR		
Performance	EUR	10.65%
EuroStoxx Net Return EUR (SXXT Index)		
Performance		11.27%
Class I-D EUR		
Performance	EUR	10.65%
EuroStoxx Net Return EUR (SXXT Index)		
Performance		11.27%

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

Performance (continued)

Class I-XL-C EUR		
Performance	EUR	10.98%
EuroStoxx Net Return EUR (SXXT Index)		
Performance		11.27%
Class I-XL-D EUR		
Performance	EUR	10.98%
EuroStoxx Net Return EUR (SXXT Index)		
Performance		11.27%
Class R-C EUR		
Performance	EUR	9.92%
EuroStoxx Net Return EUR (SXXT Index)		
Performance		11.27%

OFI FUND - Global Equity Natural Resources³

	Currency	31/12/17
Class I-C EUR		
Performance	EUR	3.67%
IC OFI Fund Global Equity Natural Ressources EUR		
Performance		12.43%
Class I-C USD		
Performance	USD	10.54%
IC OFI Fund Global Equity Natural Ressources EUR		
Performance		12.43%
Class I-XL-C EUR		
Performance	EUR	4.07%
IC OFI Fund Global Equity Natural Ressources EUR		
Performance		12.43%
Class R-C EUR		
Performance	EUR	2.82%
IC OFI Fund Global Equity Natural Ressources EUR		
Performance		3.83%

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

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

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

OFI FUND – Global Convertible Bond Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
400 000	ABIGROVE LTD 0% CV 16/02/2022	USD	374 321	354 940	0.35
1 400 000	ACS ACTIVIDADES FINANCE BV 2.625% CV 22/10/2018	EUR	1 634 500	1 669 857	1.64
1 500 000	AIRBUS SE 0% CV 14/06/2021	EUR	1 614 750	1 704 428	1.68
2 000 000	ALTABA INC 0% CV 01/12/2018	USD	1 967 195	2 247 442	2.21
1 500 000	ARES CAPITAL CORP 4.375% CV 15/01/2019	USD	1 460 349	1 277 573	1.26
750 000	ASIA VIEW LTD 1.5% CV 08/08/2019	USD	764 443	685 081	0.67
1 200 000	BAGAN CAPITAL LTD 0% CV 23/09/2021	USD	1 168 887	1 042 630	1.03
300 000	BE SEMICONDUCTOR INDUSTRIES NV 0.5% CV 06/12/2024	EUR	300 500	305 592	0.30
1 100 000	BIOMARIN PHARMACEUTICAL INC 0.75% CV 15/10/2018	USD	1 209 818	989 968	0.97
1 000 000	BRENTAG FINANCE BV 1.875% CV 02/12/2022	USD	990 795	872 835	0.86
1 000 000	CHINA RAILWAY CONSTRUCTION CORP LTD 0% CV 29/01/2021	USD	1 031 233	884 548	0.87
900 000	CHINA YANGTZE POWER INTERNATIONAL BVI 1 LTD 0% CV 09/11/2021	USD	836 355	822 764	0.81
2 000 000	CITRIX SYSTEMS INC 0.5% CV 15/04/2019	USD	2 289 073	2 162 749	2.13
600 000	CP FOODS HOLDINGS LTD 0.5% CV 22/09/2021	USD	565 022	554 693	0.55
24 000	CREDIT AGRICOLE SA 0% CV 03/10/2019	EUR	1 685 760	1 976 256	1.94
600 000	CROTONA ASSET LTD 4% CV 14/04/2019	USD	618 976	604 160	0.59
1 000 000	CRRC CORP LTD 0% CV 05/02/2021	USD	1 004 484	894 666	0.88
140 000 000	DAIO PAPER CORP 0% CV 17/09/2020	JPY	1 251 262	1 113 458	1.09
1 800 000	DEUTSCHE WOHNEN SE 0.6% CV 05/01/2026	EUR	1 800 000	1 856 052	1.82
250 000	DEXCOM INC 0.75% CV 15/05/2022	USD	229 547	196 966	0.19
110 000 000	EZAKI GLICO CO LTD 0% CV 30/01/2024	JPY	986 824	857 718	0.84
2 200 000	FF GROUP FINANCE LUXEMBOURG SA 1.75% CV 03/07/2019	EUR	2 040 500	2 122 472	2.09
1 600 000	FIELDLINK NV 3.75% CV 22/12/2021	EUR	1 743 264	2 063 352	2.03
1 900 000	FRESENIUS SE & CO KGAA 0% CV 31/01/2024	EUR	1 944 460	1 919 969	1.89
1 400 000	FUGRO NV 4% CV 26/10/2021	EUR	1 456 000	1 396 388	1.37
900 000	FUGRO NV 4.5% CV 02/11/2024	EUR	900 000	1 013 810	1.00
140 000 000	HIS CO LTD 0% CV 15/11/2024	JPY	1 139 483	1 122 685	1.10
1 100 000	HOLOGIC INC FRN CV 01/03/2042	USD	1 411 671	1 279 872	1.26
800 000	HON HAI PRECISION INDUSTRY CO LTD 0% CV 06/11/2022	USD	709 850	666 086	0.65
140 000 000	IIDA GROUP HOLDINGS CO LTD 0% CV 18/06/2020	JPY	1 227 200	1 095 548	1.08
7 444	INGENICO GROUP SA 0% CV 26/06/2022	EUR	1 238 056	1 267 739	1.25
1 600 000	INMARSAT PLC 3.875% CV 09/09/2023	USD	1 534 746	1 408 754	1.38
1 000 000 000	KAKAO CORP 0% CV 11/05/2021	KRW	836 443	889 755	0.87
130 000 000	KANDENKO CO LTD 0% CV 31/03/2021	JPY	1 145 886	1 114 859	1.10
90 000 000	KANSAI PAINT CO LTD 0% CV 17/06/2019	JPY	775 152	766 583	0.75
5 000 000	KUNLUN ENERGY CO LTD 1.625% CV 25/07/2019	CNY	733 100	753 327	0.74
1 500 000	LIBERTY MEDIA CORP 1.375% CV 15/10/2023	USD	1 607 269	1 440 871	1.42
110 000 000	LIXIL GROUP CORP 0% CV 04/03/2022	JPY	971 606	870 542	0.86
1 300 000	LUMENTUM HOLDINGS INC 0.25% CV 15/03/2024	USD	1 275 632	1 212 806	1.19
2 900	LVMH MOET HENNESSY LOUIS VUITTON SE 0% CV 16/02/2021	USD	735 096	745 952	0.73
11 431	MAISONS DU MONDE SA 0.125% CV 06/12/2023	EUR	557 604	599 506	0.59
1 200 000	MARINE HARVEST ASA 0.125% CV 05/11/2020	EUR	1 463 400	1 373 316	1.35
110 000 000	MEDIPAL HOLDINGS CORP 0% CV 07/10/2022	JPY	923 830	910 193	0.89
110 000 000	MINEBEA MITSUMI INC 0% CV 03/08/2022	JPY	981 896	1 062 946	1.04

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

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
130 000 000	MITSUBISHI CHEMICAL HOLDINGS CORP 0% CV 30/03/2022	JPY	1 115 359	1 078 484	1.06
1 300 000	MTU AERO ENGINES AG 0.125% CV 17/05/2023	EUR	1 493 050	1 759 453	1.73
100 000 000	NAGOYA RAILROAD CO LTD 0% CV 11/12/2024	JPY	908 012	817 805	0.80
20 510	NEXITY SA 0.125% CV 01/01/2023	EUR	1 332 929	1 443 965	1.42
130 000 000	NIPRO CORP 0% CV 29/01/2021	JPY	1 230 008	1 161 302	1.14
1 700 000	PRICELINE GROUP INC 0.9% CV 15/09/2021	USD	1 755 369	1 663 998	1.64
2 000 000	PROSPECT CAPITAL CORP 4.75% CV 15/04/2020	USD	1 873 967	1 673 326	1.65
1 800 000	QIAGEN NV 0.875% CV 19/03/2021	USD	1 975 455	1 828 504	1.80
20 000	SAFRAN SA 0% CV 31/12/2020	EUR	1 984 000	2 043 170	2.01
1 500 000	SAREPTA THERAPEUTICS INC 1.5% CV 15/11/2024	USD	1 332 977	1 353 635	1.33
750 000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP 0% CV 07/07/2022	USD	909 842	917 117	0.90
1 700 000	SERVICENOW INC 0% CV 01/06/2022	USD	1 529 306	1 622 440	1.60
1 000 000	SHANGHAI PORT GROUP BVI HOLDING CO LTD 0% CV 09/08/2022	USD	861 505	810 160	0.80
130 000 000	SHIMIZU CORP 0% CV 16/10/2020	JPY	1 209 572	1 055 996	1.04
600 000	SIBANYE GOLD LTD 1.875% CV 26/09/2023	USD	500 877	495 640	0.49
1 500 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65% CV 16/08/2019	USD	1 796 789	1 490 987	1.47
90 000 000	SONY CORP 0% CV 30/09/2022	JPY	783 824	819 570	0.81
1 200 000	STEINHOFF FINANCE HOLDING GMBH 1.25% CV 11/08/2022	EUR	1 214 400	592 242	0.58
1 200 000	STEINHOFF FINANCE HOLDING GMBH 4% CV 30/01/2021	EUR	1 625 833	691 836	0.68
2 400 000	STMICROELECTRONICS NV - B - 0.25% CV 03/07/2024	USD	2 154 986	2 470 792	2.43
800 000	STRATEGIC INTERNATIONAL GROUP LTD 0% CV 21/07/2022	EUR	814 250	957 976	0.94
60 000 000	SUZUKI MOTOR CORP 0% CV 31/03/2021	JPY	621 900	704 388	0.69
110 000 000	TAKASHIMAYA CO LTD 0% CV 11/12/2020	JPY	978 293	881 890	0.87
110 000 000	TERUMO CORP 0% CV 06/12/2021	JPY	1 097 496	1 141 146	1.12
1 700 000	TESLA INC 1.25% CV 01/03/2021	USD	1 552 750	1 534 651	1.51
100 000 000	TOPPAN PRINTING CO LTD 0% CV 19/12/2019	JPY	956 850	791 849	0.78
1 500 000	TRINITY INDUSTRIES INC 3.875% CV 01/06/2036	USD	1 751 534	1 976 589	1.94
1 200 000	TULLOW OIL JERSEY LTD 6.625% CV 12/07/2021	USD	1 103 429	1 235 591	1.21
1 500 000	TWITTER INC 0.25% CV 15/09/2019	USD	1 334 671	1 194 897	1.17
600 000	VALIN MINING INVESTMENTS SINGAPORE PTE LTD 0% CV 15/11/2021	USD	537 604	510 285	0.50
270 000	VALLOUREC SA 4.125% CV 04/10/2022	EUR	1 860 300	1 998 781	1.97
1 000 000	YAMAGUCHI FINANCIAL GROUP INC FRN CV 26/03/2020	USD	1 016 285	873 930	0.86
1 000 000	ZHEJIANG EXPRESSWAY CO LTD 0% CV 21/04/2022	EUR	1 024 900	981 020	0.96
700 000	ZHEN DING TECHNOLOGY HOLDING LTD 0% CV 26/06/2019	USD	617 630	590 287	0.58
7 000 000	ZHONGSHENG GROUP HOLDINGS LTD 0% CV 25/10/2018	HKD	757 227	763 706	0.75
Total Bonds			94 749 417	92 099 115	90.54
Shares					
255 143	ECONOCOM GROUP SA/NV	EUR	1 374 321	1 519 887	1.49
53 312	EMERGENT BIOSOLUTIONS INC	USD	1 535 795	2 063 132	2.03
90 000	NOKIA OYJ	EUR	433 620	350 460	0.34
9 864	SALESFORCE.COM INC	USD	863 589	839 771	0.83

OFI FUND – Global Convertible Bond

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
52 378	STMICROELECTRONICS NV	EUR	1 289 236	953 541	0.94
Total Shares			5 496 561	5 726 791	5.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			100 245 978	97 825 906	96.17
Other transferable securities					
Bonds					
5	PROXIMANIA 4.2% CV 13/07/2012 - DEFAULTED	EUR	-	-	-
Total Bonds			-	-	-
Total Other transferable securities			-	-	-
Investment Funds					
Open-ended Investment Funds					
292.1147	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	1 278 051	1 277 976	1.26
Total Open-ended Investment Funds			1 278 051	1 277 976	1.26
Total Investment Funds			1 278 051	1 277 976	1.26
Total Investments			101 524 029	99 103 882	97.43

OFI FUND – Global Convertible Bond

Classification of Investments

Economic classification	%	Geographical classification	%
Financial Services	10.19	United States of America	24.32
Software & Computer Services	9.44	Japan	17.94
Pharmaceuticals & Biotechnology	7.27	Netherlands	13.49
Construction & Materials	6.25	France	11.16
Technology Hardware & Equipment	6.16	Germany	5.44
Banks	5.52	Belgium	3.52
Health Care Equipment & Services	5.41	British Virgin Islands	3.42
General Industrials	5.11	Cayman Islands	3.17
Industrial Engineering	4.79	China	2.71
Oil & Gas Producers	4.32	Luxembourg	2.09
Aerospace & Defense	3.74	United Kingdom	1.38
Industrial Transportation	3.67	Norway	1.35
General Retailers	3.38	Austria	1.26
Automobiles & Parts	2.95	Jersey	1.21
Household Goods & Home Construction	2.34	Hong Kong (China)	1.03
Food Producers	2.19	South Korea	0.87
Leisure Goods	1.98	Bermuda	0.74
Electronic & Electrical Equipment	1.63	Taiwan	0.65
Media	1.42	Singapore	0.50
Real Estate Investment & Services	1.42	South Africa	0.49
Mobile Telecommunications	1.38	Cyprus	0.35
Investment Fund	1.26	Finland	0.34
Forestry & Paper	1.09		
Chemicals	1.06		
Alternative Energy	0.81		
Support Services	0.78		
Personal Goods	0.73		
Beverages	0.65		
Industrial Metals and Mining	0.49		
	97.43		97.43

OFI FUND – Euro Breakeven Inflation (formerly named OFI FUND – Inflation-Linked Bond) Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
10 095 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	11 353 846	11 447 868	8.44
18 105 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	21 563 554	21 669 524	15.97
9 333 000	FRANCE GOVERNMENT BOND OAT FRN 01/03/2025	EUR	10 043 093	10 249 046	7.56
13 566 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2028	EUR	14 387 601	14 836 079	10.94
8 265 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2024	EUR	9 114 177	9 434 478	6.96
5 997 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	7 964 565	8 306 191	6.12
4 730 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	8 878 076	8 979 293	6.62
2 412 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2030	EUR	2 724 525	2 879 332	2.12
2 651 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2032	EUR	5 029 916	5 213 041	3.84
5 850 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	6 001 041	6 206 730	4.58
7 135 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2024	EUR	8 001 736	8 362 838	6.17
9 740 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	12 188 756	12 788 779	9.43
7 035 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2032	EUR	6 927 820	7 290 718	5.38
3 500 000	ITALY BUONI POLIENNALI DEL TESORO FRN 22/05/2023	EUR	3 504 990	3 549 211	2.62
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			127 683 696	131 213 128	96.75
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			127 683 696	131 213 128	96.75
Investment Funds					
Open-ended Investment Funds					
254.938	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	1 115 500	1 115 331	0.82
Total Open-ended Investment Funds			1 115 500	1 115 331	0.82
Total Investment Funds			1 115 500	1 115 331	0.82
Total Investments			128 799 196	132 328 459	97.57

OFI FUND – Euro Breakeven Inflation (formerly named OFI FUND – Inflation-Linked Bond)

Classification of Investments

Economic classification	%
Governments	96.75
Investment Fund	0.82
	97.57

Geographical classification	%
France	44.98
Italy	28.17
Germany	24.42
	97.57

OFI FUND – Euro Small Cap

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
58 000	AAREAL BANK AG	EUR	2 111 539	2 188 340	2.78
35 000	ADO PROPERTIES SA	EUR	1 449 749	1 479 800	1.88
110 000	AIXTRON SE	EUR	1 279 691	1 273 800	1.62
12 500	AKKA TECHNOLOGIES	EUR	624 591	578 750	0.74
41 000	ALBIOMA SA	EUR	772 466	862 640	1.10
95 000	ALMIRALL SA	EUR	1 495 300	793 250	1.01
58 000	ALTRAN TECHNOLOGIES	EUR	853 349	805 620	1.02
26 000	AMER SPORTS OYJ - A	EUR	568 337	600 340	0.76
130 000	AMPLIFON SPA	EUR	1 550 498	1 669 200	2.12
27 000	APERAM SA	EUR	1 247 767	1 158 975	1.47
18 000	ASM INTERNATIONAL NV	EUR	905 213	1 014 660	1.29
60 000	ASR NEDERLAND NV	EUR	1 521 300	2 058 300	2.61
11 000	AURELIUS EQUITY OPPORTUNITIES SE & CO KGAA	EUR	693 330	626 560	0.80
17 000	AURUBIS AG	EUR	1 043 810	1 318 860	1.68
230 000	BANCO BPM SPA	EUR	532 680	602 600	0.77
63 000	BASIC-FIT NV	EUR	1 028 475	1 266 930	1.61
4 000	BASLER AG	EUR	668 065	780 200	0.99
40 000	BENETEAU SA	EUR	572 865	797 800	1.01
470 000	BPER BANCA	EUR	2 018 051	1 978 700	2.51
77 000	BUWOG AG	EUR	1 931 102	2 213 750	2.81
174 000	CERVED INFORMATION SOLUTIONS SPA	EUR	1 412 880	1 844 400	2.34
13 600	CIE D'ENTREPRISES CFE	EUR	1 345 176	1 655 120	2.10
11 000	CIE PLASTIC OMNIUM SA	EUR	394 075	416 845	0.53
27 000	COMPUGROUP MEDICAL SE	EUR	1 342 521	1 477 440	1.88
10 000	DIALOG SEMICONDUCTOR PLC	EUR	413 196	259 500	0.33
130 000	ECONOCOM GROUP SA/NV	EUR	921 775	774 410	0.98
54 000	ELIOR GROUP SA	EUR	1 160 645	930 150	1.18
60 000	ELIS SA	EUR	1 058 722	1 380 900	1.75
6 674	ESI GROUP	EUR	266 948	310 341	0.39
34 000	EURONEXT NV	EUR	1 403 813	1 761 540	2.24
280 000	FINECOBANK BANCA FINECO SPA	EUR	1 996 833	2 389 800	3.03
146 000	GESTAMP AUTOMOCION SA	EUR	805 456	869 576	1.10
400 000	HERA SPA	EUR	964 742	1 164 000	1.48
36 000	IMCD GROUP NV	EUR	1 817 327	1 887 480	2.40
55 267	INTERPARFUMS SA	EUR	1 446 488	1 909 475	2.43
24 000	IPSEN SA	EUR	1 983 840	2 389 680	3.03
41 600	KORIAN SA	EUR	1 127 328	1 224 912	1.56
20 000	LISI	EUR	787 279	802 000	1.02
16 000	LNA SANTE SA	EUR	860 568	942 400	1.20
37 000	MARR SPA	EUR	789 971	796 240	1.01
75 000	MELIA HOTELS INTERNATIONAL SA	EUR	915 254	862 500	1.10
140 000	MERLIN PROPERTIES SOCIMI SA	EUR	1 576 003	1 582 000	2.01
18 000	NATUREX	EUR	1 539 328	1 594 260	2.03
28 000	NEXANS SA	EUR	1 350 316	1 431 080	1.82

OFI FUND – Euro Small Cap

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
30 000	NEXITY SA	EUR	1 419 752	1 488 600	1.89
16 000	PARAGON AG	EUR	778 784	1 258 880	1.60
90 000	REXEL SA	EUR	1 408 486	1 360 800	1.73
21 000	SCHOELLER-BLECKMANN OILFIELD EQUIPMENT AG	EUR	1 480 500	1 785 000	2.27
71 000	SGL CARBON SE	EUR	711 619	808 690	1.03
16 915	SMCP SAS	EUR	372 130	325 614	0.41
41 000	SMURFIT KAPPA GROUP PLC	EUR	1 054 973	1 155 790	1.47
57 979	S&T AG	EUR	942 198	1 042 752	1.32
27 000	TARKETT SA	EUR	1 067 445	944 460	1.20
90 000	TELE COLUMBUS AG	EUR	801 970	832 500	1.06
35 000	TKH GROUP NV	EUR	1 434 428	1 852 550	2.35
272 000	TUBACEX SA	EUR	841 971	911 200	1.16
14 000	UBISOFT ENTERTAINMENT SA	EUR	495 250	897 960	1.14
110 000	UNIPOL GRUPPO SPA	EUR	428 000	430 100	0.55
82 000	VOLTALIA SA	EUR	770 800	831 480	1.06
72 000	WESSANEN	EUR	930 960	1 236 960	1.57
14 500	WIRECARD AG	EUR	638 870	1 349 515	1.71
118 000	X-FAB SILICON FOUNDRIES SE	EUR	954 243	1 133 154	1.44
Total Shares			67 081 041	74 371 129	94.48
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			67 081 041	74 371 129	94.48
Investment Funds					
Open-ended Investment Funds					
982.039	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	4 298 075	4 296 332	5.46
Total Open-ended Investment Funds			4 298 075	4 296 332	5.46
Total Investment Funds			4 298 075	4 296 332	5.46
Total Investments			71 379 116	78 667 461	99.94

OFI FUND – Euro Small Cap Classification of Investments

Economic classification	%	Geographical classification	%
Banks	11.11	France	33.69
Financial Services	6.07	Germany	15.14
Real Estate Investment & Services	6.58	Netherlands	14.07
Investment Fund	5.46	Italy	13.82
Software & Computer Services	5.34	Austria	6.40
Electronic & Electrical Equipment	5.16	Spain	6.38
Technology Hardware & Equipment	4.95	Belgium	4.53
Health Care Equipment & Services	4.87	Luxembourg	3.35
Support Services	4.83	Ireland	1.47
General Industrials	4.51	Finland	0.76
Industrial Metals & Mining	4.31	United Kingdom	0.33
Electricity	3.63		
Food Producers	3.60		99.94
Chemicals	3.43		
Construction & Materials	3.30		
Nonlife Insurance	3.16		
General Retailers	3.05		
Leisure Goods	2.92		
Personal Goods	2.43		
Travel, Leisure & Catering	2.28		
Oil Equipment, Services & Distribution	2.27		
Real Estate Investment Trusts	2.01		
Automobiles & Parts	1.63		
Aerospace & Defense	1.02		
Food & Drug Retailers	1.01		
Pharmaceuticals & Biotechnology	1.01		
	99.94		

OFI FUND – RS European Equity Positive Economy (formerly named OFI FUND – European Small Cap)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
30 000	ACCELL GROUP	EUR	921 494	702 900	0.99
100 000	AIXTRON SE	EUR	1 163 355	1 158 000	1.63
14 000	AKKA TECHNOLOGIES	EUR	685 812	648 200	0.91
30 000	ALSTOM SA	EUR	774 000	1 038 150	1.46
20 000	AMG ADVANCED METALLURGICAL GROUP NV	EUR	463 416	838 300	1.18
120 000	AMPLIFON SPA	EUR	1 243 942	1 540 800	2.16
16 000	AMS AG	CHF	994 636	1 209 418	1.70
80 000	ASCOM HOLDING AG	CHF	1 302 127	1 722 855	2.43
14 000	AUTOLIV INC	SEK	1 317 398	1 490 922	2.09
36 000	AVANTIUM HOLDING BV	EUR	394 053	322 200	0.45
65 000	BASIC-FIT NV	EUR	1 086 001	1 307 150	1.84
400	BELIMO HOLDING AG	CHF	1 309 015	1 458 275	2.05
14 000	BIOMERIEUX	EUR	854 067	1 045 660	1.47
44 000	BRAIN BIOTECHNOLOGY RESEARCH & INFORMATION NETWORK AG	EUR	807 542	990 000	1.39
37 000	CARBIOS	EUR	280 039	301 180	0.42
10 000	CIE D'ENTREPRISES CFE	EUR	1 018 521	1 217 000	1.71
20 000	COMPUGROUP MEDICAL SE	EUR	998 008	1 094 400	1.54
22 000	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA	EUR	786 939	751 960	1.06
7 000	CONTINENTAL AG	EUR	1 381 739	1 575 350	2.21
8 000	DBV TECHNOLOGIES SA	EUR	529 887	335 160	0.47
40 000	DETECTION TECHNOLOGY OY	EUR	764 160	719 200	1.01
650 000	ECKOH PLC	GBP	351 715	333 183	0.47
19 000	ECOSLOPS SA	EUR	244 718	260 110	0.37
36 490	ELECTRO POWER SYSTEMS SA	EUR	400 418	423 284	0.59
200 000	ENCE ENERGIA Y CELULOSA SA	EUR	725 284	1 100 000	1.55
11 000	ENVIRONNEMENT SA	EUR	799 593	777 150	1.09
151 000	EOS IMAGING-PROMESSES	EUR	705 374	721 780	1.01
13 000	ERAMET	EUR	738 895	1 287 390	1.81
16 000	ESI GROUP	EUR	819 330	744 000	1.05
3 000	EUROFINS SCIENTIFIC SE	EUR	1 456 062	1 522 800	2.14
244 308	FERMENTALG	EUR	701 552	769 570	1.08
304 989	GB GROUP PLC	GBP	1 110 112	1 495 482	2.10
126 000	GESTAMP AUTOMOCION SA	EUR	693 783	750 456	1.05
6 000	GUERBET	EUR	491 304	475 800	0.67
85 000	HALMA PLC	GBP	1 058 566	1 206 557	1.69
70 000	INWIDO AB	SEK	787 198	596 298	0.84
11 000	IPSEN SA	EUR	932 571	1 095 270	1.54
9 000	KERRY GROUP PLC	EUR	704 417	841 500	1.18
15 000	KONINKLIJKE DSM NV	EUR	1 176 088	1 195 050	1.68
1 700	KSB AG	EUR	807 111	863 600	1.21
9 000	LENZING AG	EUR	1 261 461	952 650	1.34
22 000	LNA SANTE SA	EUR	1 232 808	1 295 800	1.82
13 000	MBB SE	EUR	1 190 463	1 132 170	1.59
110 000	MUNTERS GROUP AB	SEK	740 838	618 166	0.87

OFI FUND – RS European Equity Positive Economy (formerly named OFI FUND – European Small Cap)

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
13 500	NATUREX	EUR	1 140 116	1 195 695	1.68
31 000	NEXUS AG	EUR	655 042	805 845	1.13
20 000	NILFISK HOLDING A/S	DKK	484 737	975 099	1.37
35 000	NKT A/S	DKK	1 488 476	1 331 762	1.87
130 000	NRC GROUP ASA	NOK	772 458	814 010	1.14
30 000	ORSTED A/S	DKK	1 376 861	1 364 735	1.92
20 000	OSRAM LICHT AG	EUR	1 191 600	1 498 600	2.11
15 389	PARAGON AG	EUR	729 133	1 210 807	1.70
14 426	PSI AG GESELLSCHAFT FUER PRODUKTE UND SYSTEME DER INFORMATIONSTECHNOLOGIE	EUR	257 858	266 953	0.38
62 672	RECTICEL SA	EUR	426 551	484 455	0.68
220 000	SCATEC SOLAR ASA	NOK	949 930	1 119 963	1.57
80 000	SGL CARBON SE	EUR	852 837	911 200	1.28
65 000	SOL SPA	EUR	702 023	690 950	0.97
200 000	SOPHOS GROUP PLC	GBP	716 486	1 284 290	1.80
56 000	S&T AG	EUR	924 154	1 007 160	1.41
23 780	STEICO SE	EUR	484 493	489 987	0.69
70 193	SUEZ	EUR	1 068 128	1 029 380	1.45
180 000	SVENSKA CELLULOSA AB SCA - B	SEK	1 185 877	1 547 983	2.17
16 000	SYMRISE AG	EUR	1 031 019	1 145 920	1.61
85 000	TOMRA SYSTEMS ASA	NOK	972 045	1 138 035	1.60
35 000	UMICORE SA	EUR	893 881	1 380 925	1.94
33 000	VARTA AG	EUR	670 495	702 570	0.99
10 000	VAT GROUP AG	CHF	1 093 660	1 234 030	1.73
123 000	VOLTALIA SA	EUR	1 133 193	1 247 220	1.75
59 820	WALLIX GROUP	EUR	943 157	1 046 850	1.47
90 000	WESSANEN	EUR	1 178 618	1 546 200	2.17
14 000	WIRECARD AG	EUR	647 115	1 302 980	1.83
9 000	XP POWER LTD	GBP	349 241	347 772	0.49
Total Shares			62 524 996	71 046 522	99.81
Warrants					
37 000	CARBIOS / CARBIOS - 30/11/2018	EUR	-	3 330	0.00
Total Warrants			-	3 330	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			62 524 996	71 049 852	99.81

OFI FUND – RS European Equity Positive Economy (formerly named OFI FUND – European Small Cap)

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
247.4944	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	1 083 090	1 082 766	1.52
Total Open-ended Investment Funds			1 083 090	1 082 766	1.52
Total Investment Funds			1 083 090	1 082 766	1.52
Total Investments			63 608 086	72 132 618	101.33

OFI FUND – RS European Equity Positive Economy (formerly named OFI FUND – European Small Cap)

Classification of Investments

Economic classification	%	Geographical classification	%
Chemicals	11.46	France	23.63
Industrial Engineering	10.20	Germany	21.28
Software & Computer Services	9.93	Netherlands	8.30
Health Care Equipment & Services	8.61	Switzerland	6.20
Technology Hardware & Equipment	7.58	United Kingdom	6.07
Automobiles & Parts	5.36	Denmark	5.16
Construction & Materials	5.28	Austria	4.45
General Industrials	5.18	Belgium	4.33
Electronic & Electrical Equipment	5.06	Norway	4.32
Food Producers	5.03	Sweden	5.97
Financial Services	4.52	Spain	3.66
Electricity	3.67	Italy	3.14
Alternative Energy	3.12	Luxembourg	2.14
Banks	2.82	Ireland	1.18
General Retailers	2.56	Finland	1.01
Personal Goods	2.17	Singapore	0.49
Gas, Water & Multiutilities	2.04		
Industrial Metals & Mining	1.81		
Investment Fund	1.52		
Pharmaceuticals & Biotechnology	1.14		
Leisure Goods	0.99		
Support Services	0.91		
Oil Equipment, Services & Distribution	0.37		
	101.33		101.33

OFI FUND – Euro Large Cap Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
70 818	ACCOR SA	EUR	2 675 677	3 045 174	0.82
80 544	AKZO NOBEL NV - CVA	EUR	5 502 212	5 881 323	1.58
80 000	ANHEUSER-BUSCH INBEV SA/NV	EUR	8 201 500	7 450 400	2.01
69 900	APERAM SA	EUR	3 200 335	3 000 458	0.81
475 000	ARCELORMITTAL	EUR	10 194 355	12 879 625	3.47
60 000	ARKEMA SA	EUR	5 629 032	6 093 000	1.64
250 000	ASSICURAZIONI GENERALI SPA	EUR	3 890 000	3 800 000	1.02
60 000	ATOS SE	EUR	6 516 000	7 281 000	1.96
300 000	AXA SA	EUR	6 780 000	7 420 500	2.00
814 814	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	4 982 050	5 794 957	1.56
1 550 845	BANCO SANTANDER SA	EUR	7 918 273	8 497 080	2.29
50 000	BASF SE - REG	EUR	4 497 500	4 587 000	1.23
50 000	BAYER AG	EUR	5 255 000	5 200 000	1.40
25 000	BEIERSDORF AG	EUR	2 293 342	2 447 500	0.66
255 000	BNP PARIBAS SA	EUR	14 410 634	15 873 750	4.27
90 000	CAPGEMINI SE	EUR	7 281 900	8 900 100	2.40
360 000	CARREFOUR SA	EUR	7 335 053	6 494 400	1.75
490 000	CREDIT AGRICOLE SA	EUR	5 605 944	6 762 000	1.82
95 000	DAIMLER AG	EUR	6 581 600	6 726 000	1.81
322 848	DEUTSCHE TELEKOM AG - REG	EUR	5 317 450	4 776 536	1.29
20 000	ELIOR GROUP SA	EUR	425 000	344 500	0.09
348 000	ELIS SA	EUR	5 926 440	8 009 220	2.16
750 000	ENEL SPA	EUR	2 980 500	3 847 500	1.04
90 000	FAURECIA	EUR	3 892 500	5 861 700	1.58
60 000	FRESENIUS SE & CO KGAA	EUR	4 597 200	3 904 200	1.05
140 000	GEA GROUP AG	EUR	5 194 669	5 601 400	1.51
115 000	GEMALTO NV	EUR	6 417 720	5 692 500	1.53
75 000	HEIDELBERGCEMENT AG	EUR	6 428 230	6 768 750	1.82
35 000	HENKEL AG & CO KGAA - PFD	EUR	4 201 313	3 862 250	1.04
90 000	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 831 674	2 614 050	0.70
350 000	ING GROEP NV	EUR	4 621 750	5 363 750	1.44
2 250 000	INTESA SANPAOLO SPA	EUR	4 641 000	6 232 500	1.68
40 000	IPSEN SA	EUR	3 306 400	3 982 800	1.07
120 000	KBC GROUP NV	EUR	7 173 393	8 533 200	2.30
237 500	KONINKLIJKE AHOLD DELHAIZE NV	EUR	4 837 875	4 354 563	1.17
175 000	KONINKLIJKE PHILIPS NV	EUR	5 075 103	5 519 500	1.49
145 000	LEGRAND SA	EUR	7 790 850	9 307 550	2.51
400 000	LEONARDO SPA	EUR	4 562 513	3 968 000	1.07
15 000	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 883 000	3 681 000	0.99
40 000	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	7 432 886	7 230 000	1.95
824 999	NOKIA OYJ	EUR	3 974 845	3 212 546	0.86
570 000	ORANGE SA	EUR	8 191 033	8 250 750	2.22
447 368	PIRELLI & C SPA	EUR	2 907 892	3 243 418	0.87

OFI FUND – Euro Large Cap

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
115 000	PUBLICIS GROUPE SA	EUR	7 006 743	6 514 750	1.75
160 000	RENAULT SA	EUR	13 595 351	13 425 600	3.61
225 000	REXEL SA	EUR	3 420 000	3 402 000	0.92
40 000	SANOFI	EUR	3 205 200	2 874 000	0.77
60 000	SCHNEIDER ELECTRIC SE	EUR	3 765 000	4 251 600	1.14
80 000	SIEMENS AG - REG	EUR	10 037 097	9 292 000	2.50
70 000	SOCIETE GENERALE SA	EUR	2 936 150	3 013 500	0.81
360 000	STMICROELECTRONICS NV	EUR	5 031 329	6 553 800	1.76
200 000	TECHNIPFMC PLC	EUR	6 215 855	5 170 000	1.39
6 000 000	TELECOM ITALIA SPA/MILANO	EUR	4 626 000	4 323 000	1.16
600 000	TELEFONICA SA	EUR	5 808 249	4 875 000	1.31
30 000	TELEPERFORMANCE	EUR	3 084 361	3 583 500	0.96
380 655	TOTAL SA	EUR	18 139 518	17 527 258	4.73
800 000	UNICREDIT SPA	EUR	11 268 134	12 464 000	3.36
30 186	UNILEVER NV	EUR	1 342 562	1 417 384	0.38
300 000	VEOLIA ENVIRONNEMENT SA	EUR	5 016 410	6 382 500	1.72
100 000	X-FAB SILICON FOUNDRIES SE	EUR	800 000	960 300	0.26
175 000	ZODIAC AEROSPACE	EUR	4 535 783	4 362 750	1.17
Total Shares			344 195 385	362 689 392	97.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			344 195 385	362 689 392	97.63
Total Investments			344 195 385	362 689 392	97.63

OFI FUND – Euro Large Cap

Classification of Investments

Economic classification	%	Geographical classification	%
Banks	19.53	France	44.87
Automobiles & Parts	7.00	Germany	14.97
Software & Computer Services	5.89	Netherlands	10.65
Chemicals	5.86	Italy	10.20
General Industrials	5.12	Spain	5.86
Nonlife Insurance	4.97	Belgium	4.56
Oil & Gas Producers	4.72	Luxembourg	4.27
Fixed Line Telecommunications	4.70	United Kingdom	1.39
Industrial Metals & Mining	4.27	Finland	0.86
Electronic & Electrical Equipment	3.65		
Support Services	3.11		97.63
Personal Goods	3.07		
Food & Drug Retailers	2.92		
Technology Hardware & Equipment	2.63		
Financial Services	2.36		
Aerospace & Defense	2.24		
Beverages	2.01		
Construction & Materials	1.82		
Media	1.75		
Gas, Water & Multiutilities	1.72		
General Retailers	1.62		
Industrial Engineering	1.51		
Oil Equipment, Services & Distribution	1.39		
Health Care Equipment & Services	1.05		
Electricity	1.04		
Travel, Leisure & Catering	0.91		
Pharmaceuticals & Biotechnology	0.77		
	97.63		

OFI FUND – Global Equity Natural Resources (formerly named OFI FUND - Lynx Real Assets)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
11 129	AGNICO EAGLE MINES LTD	CAD	422 499	429 330	2.28
4 693	ALCOA CORP	USD	157 375	210 536	1.12
1 613	ANADARKO PETROLEUM CORP	USD	62 860	72 053	0.38
464	ANDEAVOR	USD	40 235	44 182	0.23
36 702	ANGLOGOLD ASHANTI LTD - ADR	USD	313 765	311 454	1.66
5 063	ANTOFAGASTA PLC	GBP	49 324	57 323	0.30
1 123	APACHE CORP	USD	47 504	39 485	0.21
12 071	ARCELORMITTAL	EUR	266 658	327 305	1.74
8 387	ARCONIC INC	USD	178 930	190 328	1.01
2 403	BAKER HUGHES A GE CO	USD	77 600	63 317	0.34
34 477	BARRICK GOLD CORP	CAD	460 616	416 611	2.22
21 260	BHP BILLITON PLC	GBP	312 439	364 652	1.94
11 045	BLUESCOPE STEEL LTD	AUD	103 576	110 576	0.59
8 238	BOLIDEN AB	SEK	207 846	235 120	1.25
82 241	BP PLC	GBP	421 144	484 283	2.58
87 641	B2GOLD CORP	CAD	198 938	226 020	1.20
1 364	CABOT OIL & GAS CORP	USD	30 404	32 487	0.17
3 181	CANADIAN NATURAL RESOURCES LTD	CAD	81 298	94 975	0.51
294	CHENIERE ENERGY INC	USD	12 146	13 182	0.07
5 519	CHEVRON CORP	USD	507 702	575 386	3.07
54 000	CHINA MOLYBDENUM - H	HKD	27 135	28 878	0.15
81 000	CHINA PETROLEUM & CHEMICAL CORP - H	HKD	51 867	49 444	0.26
16 559	CIA DE MINAS BUENAVENTURA SAA - ADR	USD	176 607	194 163	1.03
281	CIMAREX ENERGY CO	USD	22 911	28 552	0.15
65 100	CNOOC LTD	HKD	64 753	77 812	0.41
16 314	COEUR MINING INC	USD	112 130	101 895	0.54
438	CONCHO RESOURCES INC	USD	47 495	54 794	0.29
3 588	CONOCOPHILLIPS	USD	136 078	164 012	0.87
15 667	DETOUR GOLD CORP	CAD	147 926	153 910	0.82
1 550	DEVON ENERGY CORP	USD	42 406	53 439	0.28
939	DOMINION ENERGY INC	USD	64 670	63 387	0.34
2 187	ENBRIDGE INC	USD	77 071	71 230	0.38
2 862	ENCANA CORP	CAD	23 154	31 901	0.17
10 334	ENI SPA	EUR	137 459	142 609	0.76
1 703	EOG RESOURCES INC	USD	137 091	153 040	0.81
667	EQT CORP	USD	36 263	31 617	0.17
103 570	EVOLUTION MINING LTD	AUD	159 847	178 773	0.95
7 808	EXXON MOBIL CORP	USD	552 568	543 855	2.90
10 024	FIRST QUANTUM MINERALS LTD	CAD	89 515	117 330	0.62
21 030	FORTESCUE METALS GROUP LTD	AUD	74 253	66 847	0.36
46 400	FOSUN INTERNATIONAL LTD	HKD	66 292	85 612	0.46
18 891	FREEMPORT-MCMORAN INC - B	USD	208 421	298 279	1.59
26 727	GAZPROM PJSC - ADR REG	USD	96 160	98 156	0.52
43 200	GLENCORE PLC	GBP	179 534	189 805	1.01

OFI FUND – Global Equity Natural Resources (formerly named OFI FUND - Lynx Real Assets)

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
74 836	GOLD FIELDS LTD	ZAR	246 064	272 343	1.45
39 183	GOLDCORP INC	CAD	436 618	417 483	2.22
52 513	GRUPO MEXICO SAB DE CV - B	MXN	143 034	145 083	0.77
7 890	HALLIBURTON CO	USD	297 516	321 106	1.71
35 875	HECLA MINING CO	USD	148 898	118 607	0.63
797	HESS CORP	USD	30 268	31 507	0.17
41 675	IAMGOLD CORP	CAD	184 547	203 043	1.08
11 146	INDUSTRIAS PENOLES SAB DE CV	MXN	224 181	194 344	1.03
11 498	JFE HOLDINGS INC	JPY	185 386	230 011	1.22
17 000	JIANGXI COPPER CO LTD - H	HKD	24 064	22 456	0.12
2 791	KINDER MORGAN	USD	46 996	42 000	0.22
89 784	KINROSS GOLD CORP	CAD	303 001	323 449	1.72
16 762	KIRKLAND LAKE GOLD LTD	CAD	202 864	214 692	1.14
7 292	KOBE STEEL LTD	JPY	69 239	56 333	0.30
1 928	LUKOIL PJSC	USD	82 298	91 872	0.49
9 289	LUNDIN MINING CORP	CAD	46 652	51 616	0.27
2 506	MARATHON OIL CORP	USD	25 161	35 332	0.19
1 900	MITSUBISHI MATERIALS CORP	JPY	54 958	56 324	0.30
7 025	MMC NORILSK NICKEL PJSC	USD	88 721	109 634	0.58
2 133	NATIONAL OILWELL VARCO INC	USD	62 498	63 983	0.34
51 674	NEW GOLD INC	CAD	132 033	141 850	0.75
26 947	NEWCREST MINING LTD	AUD	375 720	400 541	2.13
13 163	NEWMONT MINING CORP	USD	386 697	411 289	2.19
16 311	NIPPON STEEL & SUMITOMO METAL CORP	JPY	331 397	348 600	1.85
1 435	NOBLE ENERGY INC	USD	35 485	34 823	0.19
36 436	NORSK HYDRO ASA	NOK	205 162	231 301	1.23
1 911	NOVOLIPETSK STEEL PJSC - ADR	USD	39 319	40 614	0.22
6 078	NUCOR CORP	USD	318 138	321 818	1.71
3 096	OCCIDENTAL PETROLEUM CORP	USD	162 780	189 916	1.01
552	ONEOK INC	USD	26 264	24 571	0.13
12 144	PAN AMERICAN SILVER CORP	CAD	164 565	158 046	0.84
67 400	PETROCHINA CO LTD - H	HKD	37 146	39 132	0.21
6 026	PETROLEO BRASILEIRO SA - ADR	USD	45 819	51 639	0.27
502	PIONEER NATURAL RESOURCES CO	USD	70 718	72 261	0.38
23 346	POLYMETAL INTERNATIONAL PLC	GBP	231 315	242 100	1.29
5 856	POSCO - ADR	USD	355 955	381 020	2.03
4 585	RANDGOLD RESOURCES LTD	GBP	355 263	382 751	2.04
1 447	RELIANCE STEEL & ALUMINUM CO	USD	94 166	103 380	0.55
5 635	REPSOL SA	EUR	79 844	83 088	0.44
6 006	REPSOL SA - RIGHTS - 05/01/2018	EUR	-	2 276	0.01
7 928	RIO TINTO PLC	USD	310 551	349 458	1.86
19 466	ROYAL DUTCH SHELL PLC - A	EUR	463 193	540 863	2.88
4 476	ROYAL GOLD INC	USD	308 205	306 104	1.63
6 003	SCHLUMBERGER LTD	USD	349 952	336 894	1.79

OFI FUND – Global Equity Natural Resources (formerly named OFI FUND - Lynx Real Assets)

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
3 376	SEVERSTAL PJSC - GDR	USD	41 382	43 240	0.23
167 127	SIBANYE GOLD LTD	ZAR	174 693	177 853	0.95
1 239	SOUTHERN COPPER CORP	USD	40 195	48 959	0.26
4 344	STATOIL ASA	NOK	66 109	77 488	0.41
4 761	STEEL DYNAMICS INC	USD	152 780	171 004	0.91
4 115	SUMITOMO METAL MINING CO LTD	JPY	101 115	157 518	0.84
6 702	SUNCOR ENERGY INC	CAD	176 229	205 581	1.09
28 032	TAHOE RESOURCES INC	CAD	127 602	112 352	0.60
2 466	TECHNIPFMC PLC	USD	59 521	64 299	0.34
10 057	THYSSENKRUPP AG	EUR	265 580	243 530	1.30
10 300	TOTAL SA	EUR	447 858	474 264	2.52
1 263	TRANSCANADA CORP	CAD	54 181	51 359	0.27
2 208	TRANSOCEAN LTD	USD	17 648	19 638	0.10
3 466	UNITED STATES STEEL CORP	USD	73 552	101 573	0.54
37 585	VALE SA - ADR	USD	313 600	382 799	2.04
1 420	VALERO ENERGY CORP	USD	91 047	108 688	0.58
19 994	WHEATON PRECIOUS METALS CORP	USD	338 239	368 477	1.96
1 202	WILLIAMS COS INC	USD	32 499	30 520	0.16
2 423	WOODSIDE PETROLEUM LTD	AUD	48 427	52 208	0.28
85 045	YAMANA GOLD INC	CAD	178 183	221 586	1.18
481 400	ZIJIN MINING GROUP CO LTD - H	HKD	137 410	151 286	0.80
Total Shares			17 404 966	18 737 720	99.65
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			17 404 966	18 737 720	99.65
Total Investments			17 404 966	18 737 720	99.65

OFI FUND – Global Equity Natural Resources (formerly named OFI FUND - Lynx Real Assets)

Classification of Investments

<u>Economic classification</u>	<u>%</u>	<u>Geographical classification</u>	<u>%</u>
Mining	42.40	United States of America	28.04
Oil & Gas Producers	25.76	Canada	21.33
Industrial Metals & Mining	23.89	United Kingdom	9.90
Oil Equipment, Services & Distribution	5.45	Japan	4.51
Aerospace & Defense	1.01	Jersey	4.33
Financial Services	0.50	Australia	4.30
Electricity	0.34	South Africa	4.05
General Industrials	0.30	France	2.52
	99.65	Brazil	2.31
		Russia	2.04
		South Korea	2.03
		Mexico	1.81
		Curacao	1.79
		Luxembourg	1.74
		Norway	1.64
		China	1.55
		Germany	1.30
		Sweden	1.25
		Peru	1.03
		Hong Kong (China)	0.87
		Italy	0.76
		Spain	0.45
		Switzerland	0.10
			99.65

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 December 31, 2017, 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 Inflation¹ (classes of Shares I-C 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 Economy² (classes of Shares I-C EUR, I-D EUR, R-C EUR and F-C 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 Resources³ (classes of Shares I-C USD, I-XL-C EUR, I-C EUR and R-C EUR).

The six Sub-Funds have been launched on February 24, 2017.

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

By Circular Resolution dated June 15, 2017, the Board of Directors of the Company has decided to change the name of the following Sub-Funds with effect as of July 13, 2017:

- OFI FUND – Inflation-Linked Bond has been renamed into OFI FUND – Euro Breakeven Inflation
- OFI FUND – European Small Cap has been renamed into OFI FUND – RS European Equity Positive Economy
- OFI FUND – Lynx Real Assets has been renamed into OFI FUND – Global Equity Natural Resources

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.

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

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

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

Notes to the financial statements (continued)

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 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.

Net change in unrealised profits and losses and net realised gains and losses are recorded in the Statement of Operations and Changes in 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.

Notes to the financial statements (continued)

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 year-end.

The net realised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

2.8 Combined financial statements

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

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 (except for the Sub-Fund OFI FUND – Global Equity Natural Resources¹ for which Lynx Investment Advisory was appointed as Investment Advisor by the Management Company until June 15, 2017). 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 December 31, 2017 are as follows:

Sub-Funds	Class of shares	Maximum Management fee rates
OFI FUND – Global Convertible Bond	Class I-C EUR H	1.50%
	Class I-D EUR H	1.50%
	Class R EUR H	2.00%
OFI FUND – Euro Breakeven Inflation ¹	Class I	0.90%
	Class I-XL	0.55%*
OFI FUND – Euro Small Cap	Class R	1.80%
	Class I	0.90%
	Class F	0.50%
OFI FUND – RS European Equity	Class R	1.80%

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Maximum Management fee rates
Positive economy ²	Class I	0.90%
	Class F	0.50%
OFI FUND – Euro Large Cap	Class R	1.50%
	Class I	0.75%
	Class I-XL	0.40%
	Class G-R	1.80%
	Class G-I	1.05%
	Class G-XL	0.65%
OFI FUND – Global Equity Natural Resources ³	Class I	0.80%**
	Class I-XL	0.50%**
	Class R	1.60%

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 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, 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:

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

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

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

* By Circular Resolution dated June 15, 2017, the Board of Directors of the Company has decided to reduce the maximum management fee rates applicable in the Sub-Fund OFI FUND – Euro Breakeven Inflation from 0.60% to 0.55% for the Class I-XL.

** By Circular Resolution dated June 15, 2017, the Board of Directors of the Company has decided to reduce the maximum management fee rates applicable in the Sub-Fund OFI FUND – Global Equity Natural Resources from 1.5% to 0.80% for the Class I and from 1.10% to 0.50% for Class I-XL.

Notes to the financial statements (continued)

- 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.

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 UBS Global Focus Vanilla Hedge Index (EUR)
	Class R EUR H	15% of the performance over UBS Global Focus Vanilla Hedge Index (EUR)
OFI FUND – Euro Breakeven Inflation ^{1,*}	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)
OFI FUND – Euro Small Cap	Class R	20% over performance of Eurostoxx Small Net Total Return Index (Ticker SCXT)
	Class I	20% over performance of Eurostoxx Small Net Total Return Index (Ticker SCXT)
	Class F	20% over performance of Eurostoxx Small Net Total Return Index (Ticker SCXT)
OFI FUND – RS European Equity Positive Economy ^{2,**}	Class R	20% over performance of Stoxx Europe 600 Net Return (Ticker SXXRin)
	Class I	20% over performance of Stoxx Europe 600 Net Return (Ticker SXXRin)
	Class F	20% over performance of Stoxx Europe 600 Net Return (Ticker SXXRin)
OFI FUND – Euro Large Cap	Class R	20% over the performance of EuroStoxx Net Return EUR Index (Ticker SXXT)
	Class I	20% over the performance of EuroStoxx Net Return EUR Index (Ticker SXXT)
	Class I-XL	20% over the performance of EuroStoxx Net Return EUR Index (Ticker SXXT)
	Class G-R	20% over the performance of EuroStoxx Net Return EUR Index (Ticker SXXT)
	Class G-I	20% over the performance of EuroStoxx Net Return EUR Index (Ticker SXXT)
	Class G-XL	20% over the performance of EuroStoxx Net Return EUR Index (Ticker SXXT)
OFI FUND – Global Equity Natural Resources ^{3,***}	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)

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

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

³ 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 December 31, 2017, the Company holds the following open forward foreign exchange contracts:

OFI FUND - Global Convertible Bond

Purchase	Sale		Maturity date	Unrealised appreciation/ depreciation EUR
EUR 751 085	HKD 6 978 615		26-Jan-18	8 404
EUR 17 449 489	JPY 2 339 327 400		26-Jan-18	159 169
EUR 25 242 008	USD 30 000 000		26-Jan-18	296 800
EUR 22 222 435	USD 26 411 653		26-Jan-18	260 963
EUR 850 535	KRW 1 101 800 000		07-Feb-18	(4 845)
				720 491

The counterparties of the forward foreign exchange contracts are BNP Paribas, Natixis and Calyon Corporate Investment.

8 - Futures contracts

As at December 31, 2017, 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	Mar-18	45	-	1 571 850	(29 700)
Index	JPY	NIKKEI 225 (SGX)	SINGAPORE EXCHANGE (WAS SIMEX)	Mar-18	25	-	2 102 737	18 999
							3 674 587	(10 701)

The broker of the financial futures contracts is Newedge.

Notes to the financial statements (continued)

OFI FUND - Euro Breakeven Inflation¹

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	Mar-18	-	250	24 770 000	315 000
Interest rate	EUR	EURO-BTP FUTURE	EUREX-DEUTSCHLAND	Mar-18	-	289	36 092 343	973 930
Interest rate	EUR	EURO-OAT FUTURES	EUREX-DEUTSCHLAND	Mar-18	-	422	50 567 416	848 220
							145 250 420	2 137 150

The broker of the financial futures contracts is Newedge.

The cash held by the broker is booked in the caption "Cash at bank" in the Statement of Net Assets as at December 31, 2017.

9 - Options contracts

As at December 31, 2017, 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	115 000
LONG	EUR	RENAULT SA	CALL	88	Dec-18	360	217 440
LONG	EUR	SOCIETE GENERALE A	CALL	44	Dec-18	600	183 600
							516 040

The counterparty of the option contracts is Newedge.

10 - Exchange rates

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

1 EUR =	1.53525	AUD	1 EUR =	9.82175	NOK	1 EUR =	135.27010	JPY
1 EUR =	1.17015	CHF	1 EUR =	1.20080	USD	1 EUR =	23.49425	MXN
1 EUR =	7.44540	DKK	1 EUR =	1.50450	CAD	1 EUR =	9.83150	SEK
1 EUR =	9.38705	HKD	1 EUR =	7.81965	CNY	1 EUR =	14.86590	ZAR
1 EUR =	1 285.51645	KRW	1 EUR =	0.88765	GBP	1 EUR =	4.1725	PLN

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.

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

Notes to the financial statements (continued)

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.

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 July 07, 2017 for an amount of EUR 354 847.41.

Unaudited information

1 - Global Risk Management

In terms of risk management, the Board of Directors of the Company selected the commitment approach in order to determine the global risk for all Sub-Funds, except for OFI Fund - Euro Breakeven Inflation¹ whose level of leverage is calculated according to Value-at-Risk (VaR) approach.

OFI Fund	Var 99%	About 2017		
		Min	Max	Average
OFI Fund - Euro Breakeven Inflation	2.09%	2.09%	3.70%	2.60%

The lowest, the highest and the average utilisation of the VaR limit calculating during the period from February 24, 2017 to December 31, 2017 are described below :

VaR Model : Historical

Interval of time : 3 years

Limits : 20%

Scenarios : monthly (20 open days)

Reliable interval : 99%

Market risk calculation : -

The level of leverage using the commitment approach is determined in accordance with CSSF circular 11-512 which is further clarified in ESMA Guidelines 10-788.

2 - Operating and management expenses (TER)

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

The expenses rates for the period as from February 24, 2017 to December 31, 2017 are the following:

Sub-Funds	Class of shares	Currency	TER including the performance fees	Performance
OFI FUND – Global Convertible Bond	Class I-C EUR H	EUR	1.90%	0.34%
	Class I-D EUR H	EUR	1.93%	0.36%
	Class R-C EUR H	EUR	2.89%	0.95%
OFI FUND – Euro Breakeven Inflation ¹	Class I-C EUR	EUR	0.96%	-
	Class I-XL-C EUR	EUR	0.63%	-
OFI FUND – Euro Small Cap	Class F-C EUR	EUR	0.57%	-
	Class I-C EUR	EUR	0.97%	-
	Class I-D EUR	EUR	0.97%	-
	Class R-C EUR	EUR	1.92%	-
OFI FUND – RS European Equity Positive Economy ²	Class F-C EUR	EUR	2.72%	2.13%
	Class I-C EUR	EUR	3.04%	2.01%
	Class I-D EUR	EUR	2.21%	1.23%
	Class R-C EUR	EUR	3.77%	1.85%

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

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

Unaudited information (continued)

Sub-Funds	Class of shares	Currency	TER including the performance fees	Performance
OFI FUND – Euro Large Cap	Class G-I-C EUR	EUR	0.90%	-
	Class G-R-C EUR	EUR	1.65%	-
	Class G-XL EUR	EUR	0.55%	-
	Class I-C EUR	EUR	0.88%	0.11%
	Class I-D EUR	EUR	0.78%	0.00%
	Class I-XL-C EUR	EUR	0.44%	0.00%
	Class I-XL-D EUR	EUR	0.43%	-
	Class R-C EUR	EUR	1.57%	-
OFI FUND – Global Equity Natural Resources ³	Class I-C EUR	EUR	0.93%	0.00%
	Class I-C USD	USD	0.83%	0.00%
	Class I-XL-C EUR	EUR	0.57%	0.00%
	Class R-C EUR	EUR	1.85%	0.00%

3 - Securities Financing Transaction Regulation

During the period ending December 31, 2017, 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.

4 - Remuneration policy

The remuneration policy implemented by OFI LUX is compliant with the rules in terms of remuneration specified in the European Directive 2014/91/EU amending Directive 2009/65/EC on Undertakings for Collective Investment in transferable securities, which is applicable to the Company.

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

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

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

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

OFI FUND

Annual report including the audited financial statements