

# ANNUAL REPORT

Financial year ended on 29 December 2017



## OFI PRECIOUS METALS

Mutual fund

### Marketer

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 Paris

### Management Company

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 Paris

### Depository and Custodian

CACEIS BANK FRANCE - 1-3 place Valhubert - 75206 Paris CEDEX 13

### Administrative and accounts management:

CACEIS FUND ADMINISTRATION - 1-3 place Valhubert - 75206 Paris CEDEX 13

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as at 29 December 2017

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## MANAGEMENT DIRECTION

### Management objective

The management objective is to offer unit-holders synthetic exposure to the Basket Precious Metals Strategy index (Bloomberg code OFIBPMS Index) or an index with the same composition. This index is representative of a basket made up of precious metals futures contracts and interest rates futures contracts. The Fund shall replicate both upward and downward fluctuations in this index.

### Benchmark

There is no benchmark; however, for information, the investor may consult the GSCI Precious Metals TR index, which is representative of a universe of investment in precious metals, limited to gold and silver. Fluctuations are calculated based on prices recorded in USD. This index is a total return index.

It should be reiterated that the comparison index, the GSCI Precious Metals TR index, does not have the same composition as the Basket Precious Metals Strategy index to which the Fund is permanently exposed, which may lead to differences in terms of performance achieved.

### Management strategy

The investment strategy consists of setting up a basic long position based on swaps on the Basket Precious Metals Strategy index. This index is made up of futures contracts on the main precious metals and on interest rates with the following allocation: 35% Gold - 20% Silver - 20% Platinum - 20% Palladium - 5% 3-month Eurodollar

The technical rebalancing of the index between these various components is carried out every day. The list of markets is not exhaustive.

The Fund may also resort to other indices with a more or less identical composition, issued or not by OFI ASSET MANAGEMENT. For more information about the index used, the investor is invited to contact OFI ASSET MANAGEMENT.

Futures contracts on commodities and on interest rates may be quoted in various currencies, since, in order to hedge the index against the foreign exchange risk, a strategy of neutralisation of the foreign exchange effect is systematically implemented once a day.

The Fund exposure target is 105%.

The main categories of assets used: The Fund portfolio is invested through performance swaps (swaps traded OTC) on an index of futures contracts on commodities. It may hold 0% to 100% of its assets in term deposits and transferable securities of private or public issuers, rated at least Investment Grade and with a maturity of less than 1 year. It may invest up to 10% of its assets in units of UCITS or AIFs satisfying the four criteria (Art. R214-13 of the Monetary and Financial Code). Deposits of a maximum term of 12 months, with one or more credit establishments, are authorised within the limit of 100% of the assets.

The Fund may temporarily resort to cash borrowing within the limit of 10% of the assets of the Fund.

### Risk profile

The main risks to which the investor is exposed are:

#### Capital risk

The risk that the capital invested is not returned in full is inherent in this type of management, since it does not include any capital guarantee.

#### Risk associated with the investment in Futures Instruments on commodities

The mutual fund is exposed to the price of commodities through commodities index swaps. It should be noted that a drop in the precious metals markets and in exogenous conditions (storage conditions, weather conditions, etc.) may result in a drop in the net asset value of the mutual fund. In fact, the evolution in the price of a futures contract on commodities is closely associated with the level of current and future production of the underlying product, even the level of estimated natural reserves in the case of energy sector products.

Climate and geopolitical factors can also alter the levels of supply and demand of the underlying product in question, and therefore modify the expected rarity of that product on the market.

#### Counterparty risk

The counterparty risk is associated with swaps and other derivative instruments contracted by the mutual fund. The mutual fund is exposed to the risk that credit establishments are unable to honour their commitments in respect of these instruments. This risk may take concrete form in a drop in the net asset value of the mutual fund.

#### Overexposure risk

The Fund may resort to a maximum leverage effect of 1.05. In this case, during market fluctuations, the Fund realises 1.05 times the market fluctuation. Therefore, a position initiated against the direction of the market will produce a loss equal to 1.05 times the market fluctuation.

#### Interest rate risk

The Fund, through the index, directly or through monetary UCITS selected in order to remunerate the cash position, may be invested in futures contracts on interest rates and/or on fixed-rate debt securities. In general, the price of these instruments falls when rates rise.

Consequently, the investor may also be exposed to the following risk:

#### Foreign exchange risk

Swaps are denominated in euros and covered against the foreign exchange risk. The Fund is however, exposed to a residual foreign exchange risk, since the currency hedging transaction in the index is completed just once a day.

### **METHOD CHOSEN BY THE MANAGEMENT COMPANY TO ASSESS THE GLOBAL RISK OF THE UCI**

The method applied for calculation of the global risk is the commitment method

### **CHANGE(S) MADE DURING THE FINANCIAL YEAR**

Creation of the XL unit on 8 March 2017.

From 3 November 2017, change to terms and conditions of subscription and redemption: Subscription and redemption requests are centralised every day up to 12:00 pm with the depositary and are executed based on the next net asset value but the corresponding payments are now made on the second non-holiday trading day following the net asset value date applied.

Next, on 7 December 2017, since the Diversified classification was being removed on 31 December 2017, it no longer features in the prospectus. No change to the Fund's strategy and management rules.

Lastly, as of 14 December 2017, creation of two new categories of units:

- a unit called the EI C EUR unit reserved for institutional customers who subscribe via the Euronext Fund Services platform;
- a unit called the EP C EUR unit reserved for individual customers who subscribe via the Euronext Fund Services platform.

### **FUTURE CHANGE(S)**

As of 2 January 2018, RF units have been created.

### **PROCEDURE FOR CHOOSING BROKERS**

The OFI Group has introduced a procedure for selection and assessment of market brokers, which makes it possible to select, for each category of financial instruments, the best market brokers and to ensure the quality of execution of orders placed on behalf of our UCIs under management.

The management teams can send their orders directly to the market brokers selected or go through the OFI Group trading desk, OIS.

This service provider handles the receipt and transmission of orders, followed by execution or not, to the market brokers on the following financial instruments: Debt securities, Capital securities, UCI units or shares, Financial contracts.

This service provider's expertise makes it possible to separate the selection of financial instruments (which remains the responsibility of the Management Company) from their trading, whilst ensuring the best execution of orders.

A multi-criteria valuation is carried out on a six-monthly basis by the OFI Group's management teams. Depending on the circumstances, it takes into consideration several or all of the following criteria:

- Monitoring volumes of transactions per market broker.
- Analysis of the counterparty risk and how this develops (a distinction is made between "brokers" and "counterparties").
- The nature of the financial instrument, the execution price, where applicable the total cost, the speed of execution and the size of the order.
- Feedback of operational incidents detected by the managers or the Middle Office.

At the end of this valuation, the OFI Group can reduce the volumes of orders entrusted to a market broker or withdraw it temporarily or permanently from its list of authorised service providers.

This valuation can be based on an analysis report provided by an independent service provider.

The selection of UCIs relies on a threefold analysis:

- A quantitative analysis of the media selected;
- An additional qualitative analysis;
- Due Diligence, which aims to validate the option of intervening on a given Fund and of fixing the investment limits on the fund in question and on the corresponding management company.

A post-investment committee which meets every six months to review all authorisations given and limits consumed.

For the execution of certain financial instruments, the Management Company resorts to commission sharing agreements (CCP or CSA), according to which a limited number of investment service providers:

- provide the order execution service;
- collect brokerage costs relating to services of assistance with investment decisions;
- pay these costs back to a third party provider of these services.

The objective sought is to use, as far as possible, the best service providers in each speciality (execution of orders and assistance with investment/disinvestment decisions).

### **BROKERAGE FEE**

On the Group's website, at <http://www.ofi-am.fr/inout/animations/espaceMIF.php> you will find all the measures taken to get to grips with the new regulatory provisions linked to the MIF. It features in particular, the report on brokers' fees in accordance with Article 314-82 of the AMF's General Regulation.

### **EXERCISE OF VOTING RIGHTS**

The policy implemented by the management company regarding the exercise of voting rights forms the subject of a report available at the company's website at: <https://www.ofi-am.fr/vote-et-engagement>

### **ESG CRITERIA**

The Management Company makes information available to the investor about ways to consider in his or her investment policy criteria relating to compliance with environmental, social and governance quality objectives. See its website <https://www.ofi-am.fr/isr>

## INFORMATION RELATING TO REMUNERATIONS OF THE UCITS

In the context of application of Directive 2014/91/EU of 23 July 2014 (known as UCITS V), the Company has introduced a remuneration policy with the following characteristics:

### 1) Qualitative elements

The Company's remuneration policy has been drawn up by the OFI Group's Strategic Committee.

The Strategic Committee is made up of representatives of the Company's shareholders and members of the Company's Board of Directors. It does not include any staff representatives, since the Company is not itself subject to such a regulatory or statutory obligation.

It fixes the remuneration policy and ensures its implementation.

The Company's remuneration policy promotes sound effective risk management in line with, at the same time, the interests of investors, of the Company and of UCITS managers, and seeks to reduce potential conflicts of interest between sales personnel and investors. It conforms to the Company's economic strategy, objectives and values.

The fixed remuneration corresponds to the employee's normal pay for the expected work corresponding to his qualification. The variable remuneration takes into account, in particular, the Company's result, its equity requirements and the quality of management and of the service offered to investors.

**Personnel affected by the remuneration policy:** all persons involved in risk-taking in terms of the Fund or the Company: directors, managers, CIO, control function managers, personnel who are comparable due to their level of variable remuneration sales personnel.

**Assessment of performance and risks:** this is carried out depending on the personnel concerned.

The performance of managers and those responsible for management is based on quantitative criteria (classification of each fund in a test universe) and qualitative criteria (achievement of objectives, observation of the risk management policy, compliance with internal regulations or external regulations, management process monitoring, contribution of risk-takers to operational risks).

Regarding directors, the criteria applied relate to the company's global performance (growth in operating profit, achievement of strategic objectives, image, reputation, etc.).

For the control functions, the criteria applied relate to the operational, regulatory and reputational risks.

And lastly, the performance of sales personnel is assessed based on traditional criteria, provided that they do not generate any conflicts of interest with the unit-holders: collection, growth in turnover, rate of penetration, campaign successes, new customers, etc.

**Variable remuneration budget:** based on a global budget, a proportion is allocated to risk-takers, the remainder being allocated to the other personnel concerned. Allocation is then handled by the managers, taking into account the assessment factors described above.

#### **Procedure for payment and measures for adjustment of remuneration :**

For those people whose variable remuneration is less than EUR 100,000 or 30% of the fixed salary, this is paid in full and immediately, in cash.

For other persons, the proportion which is not paid in cash is paid in the form of part payments, thus making it possible to adjust risks between the various UCITS parties (AIFM and risk-takers): part payments indexed on a specified basket or a global basket. A proportion (60%) is paid immediately, of which 50% in cash and 10% in indexed part payments, the remaining 40% being paid in the form of part payments, released in equal tranches during the following three years, without any retention period.

This allocation may be revised downwards, depending on changes to the quantitative and qualitative criteria during the following years, according to a notion of malus.

## 2) Quantitative elements

### Total remunerations allocated by the manager to its personnel

During the 2016 financial year, the total amount of remunerations (including fixed and variable remunerations, deferred and non-deferred) allocated by OFI ASSET MANAGEMENT to all its personnel (i.e. **231 beneficiaries** on 31 December 2016) amounted to **EUR 24,157,205**. This amount is broken down as follows:

- Total fixed remunerations allocated by OFI ASSET MANAGEMENT over the financial year: **EUR 19,023,705, or 78.75%** of the total remunerations allocated by the manager to all its personnel, were allocated in the form of fixed remuneration
- Total differed and non-differed variable remunerations allocated by OFI ASSET MANAGEMENT over the financial year: **EUR 5,133,500, or 21.25%** of the total remunerations allocated by the manager to all its personnel, were allocated in this form. All personnel are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the financial year.

Out of the total remunerations (fixed and variable, deferred and non-deferred) allocated over the course of the financial year, **EUR 3,683,079** related to "directors and executives" (**18 people** on 31 December 2016), **EUR 10,207,369** related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (**78 people** on 31 December 2016).

## MANAGEMENT COMMENTS

### Economic context and financial year 2017

#### Economy

In economic terms, the period has been marked by a succession of questions and doubts about the rate of global growth, in practically all the major zones.

However, the political context was very complex. Investors, who had been surprised by the vote in favour of Brexit, were surprised a second time with the unexpected election of Donald Trump as President of America. But, each time, the markets held the view that this could favour a scenario of reflation through a logic of budgetary recovery.

These political doubts were ultimately lifted in the spring of 2017, with the election of Emmanuel Macron in France.

In the end, growth prospects were revised upwards. The rate of growth accelerated and the IMF therefore expects growth of close to 3.5% in 2017 and 2018. This financial year has also been characterised by major synchronisation worldwide; there are practically no more countries in recession.

In the United States, growth initially exceeded 3% before falling back in the middle of the year, and accelerating once again at the end of the period, stimulated by the programme to reduce taxes for corporations and households decided on at the end of the year. In the end, US growth for 2017 should exceed 2% at the end of the period.

The eurozone was not impacted by Brexit and was conversely, surprised by its dynamism with advanced indicators at their highest for several years in practically all countries at the end of 2017. Growth in the zone therefore has exceeded 2%, which is considered its potential level. Some countries are starting to reap dividends from the reforms implemented, for example, Spain, at nearly 3%.

Initially, the UK benefited from the fall in the pound, before showing signs of a serious slowdown at the end of the period, in the face of complete uncertainty surrounding Brexit. Growth should stabilise at around 1.5%.

In the rest of the world, emerging countries recovered, overall, and in broad terms, investment flows returned to these markets. In 2015, China raised concerns, with the marked drop in the Yuan and anxieties about the property and credit bubble.

Ultimately, its growth was above the target of 6.5% set by the government.

At the same time, Brazil and Russia gradually came out of recession.

#### Interest rates

In these circumstances, the Central Banks maintained accommodating policies, but started to prepare the markets for the imminence of an exit strategy. This is why rates rose over the period, but in a limited way.

The German 10-year bond yield rose from a negative rate of -0.11% to 0.45% at the end of the period. Similarly, the yield on US 10-year Treasury notes rose from 1.59% to 2.40%. These tensions however, were limited as investors were already, overall, positioned for a rise in rates and in addition, eurozone purchasing programmes are drying up the market.

Peripheral spreads held in the light of the more favourable context. Corporate spreads remained tight and stable over the period. High Yield bonds also made marked progress: 7.5% in the US and 6.2% in Europe, bringing yields to unequal lows for this asset class (2.2% on European growth potential).

Emerging market bonds were also sought-after with, in the end, performances of 15.21% in local currencies and 10.26% in strong currencies.

Monetary rates did not change in the eurozone, although the EONIA remained in negative territory: its performance over the financial year is -0.36%. In the US, the FED was also very cautious in its strategy for raising interest rates: the target for Fed Funds settled at 1.25/1.50% after three rises of 25 basis points.

Convertible bonds achieved excellent performances, in conjunction with the performance of equities: 10% for the World Index (in dollars), +3.5% in Europe and +7% in the Eurozone on the best indexes.

**On foreign exchange**, the dollar fell against most currencies, notably by 12% vis-à-vis the euro. Overall, emerging country currencies also rose against the dollar, but in much more limited proportions than in previous months: for example, the Brazilian real stabilised against the dollar, after having recovered by more than 25% from its low point in early 2016. The Mexican peso took the same route, with growth of 5% over the financial year. We note the stability of the RMB, the Chinese currency, against the dollar during the period. In Europe, the fall in the pound eased, this currency losing only 4.5% against the euro over the period.

**The share markets** benefited from the economic improvement and from the fall in the country risk premium.

In fact, investors were encouraged by companies' results and the prospects set out by their directors. For the first time in several years, analysts therefore revised their estimates upwards.

This resulted in excellent performances on the share markets over the period: +9% for the international equities index (in euros), +22% on Wall Street (in dollars) where the major indexes beat historical records: +12.5% for eurozone equities, +13% for the CAC 40 and +21% for emerging country equities (in euros).

The growth trend continued to outperform, notably thanks to technology stock in the United States. Also to be noted: the performance of Chinese equities, listed locally, which also saw growth of nearly 25% in local currencies. And finally, regarding commodities, gold posted a fall of nearly 13% (in dollars) over the period, and oil remained stable at nearly USD 60 on the WTI at both the start and end of the period.

## Management

### I Unit

Net asset value on 30 December 2016: 29,264.79

Net asset value on 29 December 2017: 33,545.40

Performance: +14.63%

### R Unit

Net asset value on 30 December 2016: 564.60

Net asset value on 29 December 2017: 642.36

Performance: +13.77%

### XL Unit

Net asset value on 8 March 2017 (creation date of the unit): 50,000.00

Net asset value on 29 December 2017: 53,849.89

The UCI does not have a benchmark.

The OFI Precious Metals Fund achieves its exposure to the precious metals markets through use of forward financial instruments, namely, swaps replicating the performance of the Basket Precious Metals Strategy index. This exposure constitutes an essential part of the UCI's performance. The other performance factor is interest collected or received on cash investment.

The strategy is passive; portfolio exposure to the markets therefore remained unchanged throughout the year.

The OFI Precious Metals Fund ended 2017 up by +13.77%. All commodities constituting the benchmark are on the rise, but within a very broad performance range.

Palladium realised a performance of more than 57% over the year, ending close to its historic record set in 2001, and with a stronger performance of the commodities sector. Primarily used by the automotive industry for the manufacture of catalytic converters for petrol cars, this metal has experienced increased demand, particularly after the decline in interest in diesel following the Volkswagen scandal. Since production of this metal is limited to two countries (South Africa and Russia) and restricted by a failure to discover new deposits, 2017 was the sixth consecutive year of deficit in this market. Whilst demand was met with existing stocks, apparently these are becoming increasingly rare. Also, halfway through the year, the forward price structure reversed on this metal, indicating its scarcity, very rare for precious metals. Tension continued until the end of the year and, lacking a readily available alternative solution, the movement might continue in 2018.

Gold ended the year up by nearly 12%. After a first half-year of ups and downs, gold appreciating and depreciating at the whim of central banks, in particular the US federal reserve (FED), the precious metal took off from the summer onwards. The FED's perplexity faced with low inflation allowed real interest rates to relax, reviving an interest in gold compared to other underlying products. Geopolitical tensions with North Korea also meant some investors were looking for security.

Silver, up by around 5%, ended the year behind gold.

And lastly, platinum ended the year with more limited growth of just 2%. Dieselgate resulted in a decline in the diesel vehicle market in Europe, which penalised demand. However, the demand for business vehicles using this type of energy was sustained, which should result in recovery of consumption from this year, according to the World Platinum International Council.

And finally, it should be noted that these performances are the performances of precious metals in dollars. Since the dollar depreciated considerably against the euro, our systematic foreign exchange hedging policy meant we avoided losing on currencies what we had gained on commodities. For example, gold in euros realised a negative performance this year.



2018 will be the year of change of direction for the monetary policies of the world's central banks, notably the FED. Given the significant debt of developed economies, they will only be able to increase their interest rates if inflation rebounds to avoid adding to the debt burden. This makes it possible to consider an asymmetrical risk on gold and precious metals. Since central banks are constrained by debt, real rates cannot go up sharply, which limits the risk of major correction. However, the slightest error in monetary policy by one of these banks, a sudden sharp rise in inflation or the realisation of a geopolitical risk (North Korea or Iran for example), could mean that gold steers towards a third consecutive year's growth.

#### **Movements occurring during the financial year**

Insofar as the Fund has fixed weightings, there were no portfolio movements during the year (except of course, purchases and sales to adjust assets to subscriptions/redemptions).

#### **INFORMATION RELATIVE TO THE ESMA**

##### **1) Temporary purchase and sale or acquisitions transactions on securities (repurchase agreements, loans and borrowing)**

As at 29/12/2017, we did not hold any position in temporary purchase and sale or acquisitions on securities (repurchase agreements, loans and borrowing).

##### **2) Financial contracts (derivatives)**

Foreign exchange: No position on 29/12/2017

Rates: No position on 29/12/2017

Credit: No position on 29/12/2017

Shares - CFD: No position on 29/12/2017

Commodities: Positions open as at 29/12/2017

Portfolios	Currency	Nominal	Counterparty
SWAP BASKET PRECIOUS METALS SG	EUR	85,288,003.55	SOCIETE GENERALE CIB
SWAP BASKET PRECIOUS METALS UBS	EUR	87,280,089.00	UBS LTD LONDON

#### **INFORMATION RELATING TO TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND RE-USE**

##### **General information**

As of 29/12/2017:

- The securities loaned by the Fund represented 0% of the total assets which can be loaned.
- The assets borrowed by the Fund represented a total of EUR 0, i.e. 0% of the assets managed in the Fund.
- The assets committed in a repurchase transaction represented a total of EUR 0, i.e. 0% of assets managed in the Fund.
- The assets committed in a purchase-resale or sale-redemption transaction represented a total of EUR 0, i.e. 0% of assets managed in the Fund.
- The assets committed in a loan transaction with margin call represented a total of EUR 0, i.e. 0% of assets managed in the Fund.
- The assets committed in a total return swap represented a total of EUR 172,568,092.55, i.e. 102.2% of assets managed in the Fund.

##### **Information about concentration**

As of 29/12/2017:

- The main counterparties to the Fund's loan-borrowing were:

Name of counterparty	Gross volume of transactions in progress	Volume of guarantees received
NA	NA	NA
NA	NA	NA

- The main counterparties to the Fund's repurchase transactions were:

Name of counterparty	Gross volume of transactions in progress	Volume of guarantees received
NA	NA	NA
NA	NA	NA

- The main counterparties to total return swaps of the Fund were:

Name of counterparty	Gross volume of transactions in progress	Volume of guarantees received
UBS Ltd	87,280,089	1,180,000
SG CIB	85,288,003.55	1,130,000

### Information about transactions

As of 29/12/2017, the characteristics of the Fund's transactions were as follows:

Type of transaction	Total return swaps	Loan-borrowing	Repurchase
Type and quality of guarantees	Cash	NA	NA
Expiry of guarantee	Open transactions	NA	NA
Currency of collateral	Euro	NA	NA
Maturity of transactions	Open transactions	NA	NA
Jurisdiction of counterparties	United Kingdom/France	NA	NA
Settlement and compensation	Bilateral	NA	NA

### Data on reuse of collateral

The guarantees received from the counterparties are held in a cash account held by the Fund depository.

### Safe-keeping

The guarantees received by the Fund are kept by the Fund depository, CACEIS BANK France.

The guarantees furnished by the Fund are kept by its counterparties in grouped accounts.

### Income

The Fund receives the entirety of the income generated by securities financing transactions and total return swaps. Neither the management company nor any third party receives any remuneration in respect of these transactions.

## Balance sheet as at 29 December 2017 (in euros)

### BALANCE SHEET ASSETS

	29/12/2017	30/12/2016
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>144,966,976.70</b>	<b>51,550,324.64</b>
<b>Shares and similar securities</b>	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
<b>Bonds and similar securities</b>	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
<b>Debt securities</b>	<b>125,096,600.00</b>	<b>45,036,905.18</b>
Traded on a regulated market or similar	125,096,600.00	45,036,905.18
Transferable debt securities	125,096,600.00	45,036,905.18
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
<b>Mutual funds</b>	<b>15,321,832.99</b>	<b>5,577,987.37</b>
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	15,321,832.99	5,577,987.37
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
<b>Temporary transactions on securities</b>	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	<b>4,548,543.71</b>	<b>935,432.09</b>
Transactions on a regulated or similar market	-	-
Other transactions	4,548,543.71	935,432.09
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>755,422.39</b>	-
Foreign exchange forward transactions	-	-
Other	755,422.39	-
<b>Financial accounts</b>	<b>25,550,877.45</b>	<b>8,283,194.02</b>
Liquid assets	25,550,877.45	8,283,194.02
<b>Total assets</b>	<b>171,273,276.54</b>	<b>59,833,518.66</b>

## Balance sheet as at 29 December 2017 (in euros)

### BALANCE SHEET LIABILITIES

	29/12/2017	30/12/2016
<b>Equity</b>		
<b>Capital</b>	144,324,842.14	56,323,281.78
Previous net capital gains and losses not distributed (a)	8,035,339.08	-
Carry forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	18,058,641.65	3,721,305.65
Result for the financial year (a, b)	-1,569,637.88	-673,864.12
<b>Equity total</b>	<b>168,849,184.99</b>	<b>59,370,723.31</b>
(= Amount representative of net assets)		
<b>Financial instruments</b>	-	-
Purchase and sale transactions on financial instruments	-	-
<b>Temporary transactions on securities</b>	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Payables</b>	<b>2,424,091.55</b>	<b>462,795.35</b>
Foreign exchange forward transactions	-	-
Other	2,424,091.55	462,795.35
<b>Financial accounts</b>	-	-
Current bank credit facilities	-	-
Borrowing	-	-
<b>Total liabilities</b>	<b>171,273,276.54</b>	<b>59,833,518.66</b>

(a) Including accrual accounts

(b) Minus advances paid in respect of financial year

## Off-balance sheet (in euros)

	29/12/2017	30/12/2016
<b>HEDGING TRANSACTIONS</b>		
<b>Commitments on regulated or similar markets</b>	-	-
<b>OTC commitments</b>	-	-
<b>Other commitments</b>	-	-
<b>OTHER TRANSACTIONS</b>		
<b>Commitments on regulated or similar markets</b>	-	-
<b>OTC commitments</b>	172,568,092.55	61,307,590.32
OTHER	172,568,092.55	61,307,590.32
PURCHASE - SWAP - SWAP BASKET PRECIOUS METALS STRATEGY (Palladium: 20.00%   Silver: 20.00%   Platinum: 20.00%   Eurodollar: 5.00%   Gold: 35.00%)	172,568,092.55	61,307,590.32
<b>Other commitments</b>	-	-

## Profit and loss account (in euros)

	29/12/2017	30/12/2016
<b>Income on financial transactions</b>		
Income on deposits and financial accounts	184.26	-
Income on shares and similar securities	-	-
Income on bonds and similar securities	-	-
Income on debt securities	-	-
Income on acquisitions and temporary purchase and sale of securities	1,264.82	-
Income on financial contracts	-	-
Other financial income	-	-
<b>Total (I)</b>	<b>1,449.08</b>	<b>-</b>
<b>Expenses on financial transactions</b>		
Expenses on acquisitions and temporary purchase and sale of securities	1,224.15	-
Expenses on financial contracts	-	-
Expenses on financial receivables	53,226.11	17,332.36
Other financial expenses	-	-
<b>Total (II)</b>	<b>54,450.26</b>	<b>17,332.36</b>
<b>Result on financial transactions (I-II)</b>	<b>-53,001.18</b>	<b>-17,332.36</b>
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	1,066,842.00	429,275.76
<b>Net result for financial year (L. 214-17-1) (I - II + III - IV)</b>	<b>-1,119,843.18</b>	<b>-446,608.12</b>
Adjustment of income for financial year (V)	-449,794.70	-227,256.00
Advances on result paid in respect of financial year (VI)	-	-
<b>Result (I - II + III - IV +/- V - VI)</b>	<b>-1,569,637.88</b>	<b>-673,864.12</b>

# APPENDIX

## ACCOUNTING RULES AND METHODS

The Fund has complied with the accounting rules established by the Accounting Standards Authority regulation no. 2014-01 of 14 January 2014 on the accounting plan of SICAVs.

The rules for valuation are fixed, under its responsibility, by the management company.

The accounting currency for the fund is the euro.

The net asset value is calculated every non-holiday trading day worked in Paris, London and New York, and is dated that same day.

The accounts relative to the securities portfolio are kept by reference to the historical cost: entries (purchases or subscriptions) and exits (sales or redemptions) are posted based on the acquisition price, excluding costs.

Any exit generates a capital gain or capital loss from sale or redemption and potentially, a redemption bonus.

Accrued coupons on negotiable debt securities are considered on the day of the net asset value date.

The UCI values its securities at the actual value, the value resulting from the market value or in the absence of the existence of any market, from financial methods. The entry value-actual value difference generates a capital gain or loss which shall be posted as "difference in estimate of portfolio".

## Description of methods of valuation of balance sheet entries and forward and options transactions

### Financial instruments

#### Equity securities

Nil

#### Debt securities

Debt securities admitted for trading on a regulated or similar market are valued, under the responsibility of the management company, by comparing the prices of these assets with various sources.

#### Money market instruments

- Negotiable debt securities (NDS) with a duration on issue, acquisition or residual duration which is less than three months are valued using a linear method up to maturity at the issue or acquisition price or at the last price applied for their valuation at the market price.
- Negotiable debt securities (NDS) with a residual duration of more than three months are valued at the market price at the time of publication of inter-bank market prices.

### Unlisted transferable securities

Unlisted transferable securities are valued under the responsibility of the management company using methods based on the asset value and the return, taking into consideration the prices applied at the time of recent significant transactions.

### UCI

Units or shares of UCIs are valued at the last known net asset value on the actual day of calculation of the net asset value.

**Financial contracts (otherwise known as "futures instruments") within the meaning of Article L.211-1, III of the Monetary and Financial Code.**

#### Financial contracts traded on a regulated or similar market

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

#### Financial contracts not traded on a regulated or similar market (i.e. traded over-the-counter)

- *Financial contracts not traded on a regulated or similar market and settled*  
Financial contracts not traded on a regulated or similar market and forming the subject of settlement are valued at the settlement price.
- *Financial contracts not traded on a regulated or similar market and not settled*  
Financial contracts not traded on a regulated or similar market and forming the subject of settlement are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

#### Acquisitions and temporary purchase and sale of securities

Not applicable

#### Deposits

Deposits are valued at their book value.

#### Foreign currencies

Foreign currencies in cash are valued with the prices published daily on the financial databases used by the management company.

#### Description of off-balance sheet commitments

Futures contracts feature off-balance sheet for their market value, a value equal to the price (or the estimate if the transaction is OTC) multiplied by the number of contracts multiplied by the nominal and potentially translated to the fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

Commitments on interest rate or currency swaps are posted off-balance sheet at the nominal value or, in the absence of a nominal value, for an equivalent amount, at the time of the initial transaction.

Total Return Swaps are shown off-balance sheet for their nominal value.

#### Description of method followed for posting income from securities with fixed income

Result is calculated based on coupons cashed. Coupons accrued on the day of the valuations constitute an element of the valuation difference.

#### Option chosen regarding posting of costs

The mutual fund has opted for posting with costs excluded.

#### Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the UCI, on calculation of each net asset value. The maximum rate applied on the basis of net assets, including any UCI, may not be more than:

- 0.75% (including tax); all UCI included, for the category of I units
- 1.50% (including tax); all UCI included, for the category of R units
- 0.47% (including tax); all UCI included, for the category of XL units
- 1.00% (including tax); all UCI included, for the category of EP C units
- 0.75% (including tax); all UCI included, for the category of EI C units

These fees cover all costs charged directly to the UCI, with the exception of transactions costs. Transaction costs include brokerage fees (brokerage, stock market taxes, etc.) and turnover commission.

#### Allocation of distributable sums

##### Distributable amounts relating to the net result:

Pure capitalisation: the distributable sums relating to the net result are capitalised in full, except those forming the subject of mandatory distribution by virtue of the law;

##### Distributable sums relating to capital gains made:

The management company decides, each year, on allocation of the capital gains made. The management company may decide on the payment of exceptional part payments.



## Evolution of net assets of the UCI (in euros)

	29/12/2017	30/12/2016
<b>Net assets at the beginning of the financial year</b>	<b>59,370,723.31</b>	<b>20,638,178.54</b>
Subscriptions (including subscription fees retained by the UCI)	173,965,464.43	79,075,273.68
Redemptions (after deduction of redemption fees retained by the UCI)	-78,506,562.26	-38,767,559.06
Capital gains made on deposits and financial instruments	-	158.31
Capital losses made on deposits and financial instruments	-513,702.53	-150,179.68
Capital gains made on financial contracts	26,638,210.41	14,021,880.04
Capital losses made on financial contracts	-14,509,520.00	-15,585,691.28
Transaction costs	-9,946.81	-4,325.51
Exchange differences	-	-
Change in difference in estimate of deposits and financial instruments	-78,750.00	-36,416.93
Difference of estimate financial year N	-120,934.59	
Difference of estimate financial year N - 1	-42,184.59	
Change in difference in estimate of financial contracts	3,613,111.62	626,013.32
Difference of estimate financial year N	4,548,543.71	
Difference of estimate financial year N - 1	935,432.09	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on result	-	-
Net result of the financial year before accruals account	-1,119,843.18	-446,608.12
Advance(s) paid during financial year on net capital gains and losses	-	-
Advance(s) paid during financial year on result	-	-
Other elements	-	-
<b>Net assets at the end of the financial year</b>	<b>168,849,184.99</b>	<b>59,370,723.31</b>

## Allocation by legal or economic nature

Designation of securities	Nominal	%
<b>Assets</b>		
<b>Bonds and similar securities</b>	-	-
Indexed bonds	-	-
Convertible Bonds	-	-
Equity securities	-	-
Other bonds	-	-
<b>Debt securities</b>	<b>125,096,600.00</b>	<b>74.09</b>
Short-term negotiable securities	125,096,600.00	74.09
Medium-term negotiable securities	-	-
<b>Liabilities</b>		
<b>Purchase and sale transactions on financial instruments</b>	-	-
Shares and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
<b>Off-balance sheet</b>		
Rate	-	-
Equities	-	-
Credit	-	-
Other	172,568,092.55	102.20

## Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	125,096,600.00	74.09	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	25,550,877.45	15.13
<b>Liabilities</b>								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-

## Allocation by nature of rate (continued)

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>Off-balance sheet</b>								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

## Allocation by residual maturity

	< 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-	-	-
Debt securities	125,096,600.00	74.09	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	25,550,877.45	15.13	-	-	-	-	-	-	-	-
<b>Liabilities</b>										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
<b>Off-balance sheet</b>										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

## Allocation by currency

		%		%		%		%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Shares and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-

## Allocation by currency (continued)

		%		%		%		%
<b>Liabilities</b>								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
<b>Off-balance sheet</b>								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

## Sundry debtors and creditors

	29/12/2017
<b>Receivables</b>	
Subscriptions receivable	755,422.39
<b>Total receivables</b>	<b>755,422.39</b>
<b>Payables</b>	
Provision for fixed management fees payable	-102,326.30
Redemptions payable	-11,765.25
Other	-2,310,000.00 <sup>(1)</sup>
<b>Total payables</b>	<b>-2,424,091.55</b>
<b>Total</b>	<b>-1,668,669.16</b>

(1) Collateral

## Subscriptions-redemptions

<b>Category of I units</b>	
Units issued	3,608.3676
Units redeemed	2,038.9604
<b>Category of R units</b>	
Units issued	60,980.0220
Units redeemed	20,325.2376
<b>Category of XL units</b>	
Units issued	403.0000 <sup>(2)</sup>
Units redeemed	-
<b>Category of EI C EUR units</b>	
Units issued	2,500.0000 <sup>(3)</sup>
Units redeemed	-
<b>Category of EP C EUR units</b>	
Units issued	2,500.0000 <sup>(4)</sup>
Units redeemed	-

(2) The category of XL units was created on 08/03/2017.

(3) The category of EI C EUR units was created on 14/12/2017.

(4) The category of EP C EUR units was created on 14/12/2017.

## Commissions

<b>Category of I units</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>Category of R units</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>Category of XL units</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>Category of EI C EUR units</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>Category of EP C EUR units</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

## Management fees

<b>Category of I units</b>		
Percentage of fixed management fees		0.75
Performance commission (variable costs)		-
Retrocession of management fees		-
<b>Category of R units</b>		
Percentage of fixed management fees		1.50
Performance commission (variable costs)		-
Retrocession of management fees		-
<b>Category of XL units</b>		
Percentage of fixed management fees		0.40 <sup>(5)</sup>
Performance commission (variable costs)		-
Retrocession of management fees		-
<b>Category of EI C EUR units</b>		
Percentage of fixed management fees		0.75 <sup>(6)</sup>
Performance commission (variable costs)		-
Retrocession of management fees		-
<b>Category of EP C EUR units</b>		
Percentage of fixed management fees		0.90 <sup>(7)</sup>
Performance commission (variable costs)		-
Retrocession of management fees		-

(5) The category of XL units was created on 08/03/2017 - the rate presented has been annualised.

(6) The category of EI C EUR units was created on 14/12/2017 - the rate presented has been annualised.

(7) The category of EP C EUR units was created on 14/12/2017 - the rate presented has been annualised.

## Commitments received and given

<b>Description of guarantees received by the UCI with notably, mention of capital guarantees</b>
Nil
<b>Other commitments received and/or given</b>
Nil

## Other information

Code	Name	Quantity	Price	Current value (in euros)
<b>Current value of financial instruments forming the subject of temporary acquisition</b>				
	Nil			
<b>Current value of financial instruments constituting guarantee deposits</b>				
<b>Financial instruments received as guarantee and not posted on the balance sheet</b>				
	Nil			
<b>Financial instruments given as guarantee and kept in their original entry</b>				

## Other information (continued)

Code	Name	Quantity	Price	Current value (in euros)
	Nil			
<b>Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCI managed by these entities</b>				
FR0000008997	OFI RS LIQUIDITES	3,502.2053	4,374.91	15,321,832.99

## Advances on result paid in respect of financial year

	Date	Total amount	Unit amount	Total tax credits	Unit tax credit
<b>Total advances</b>		-	-	-	-

## Advances on net capital gains and losses paid in respect of financial year

	Date	Total amount	Unit amount
<b>Total advances</b>		-	-

## Table showing allocation of distributable amounts relating to the result (in euros)

	29/12/2017	30/09/2016
<b>Category of C shares</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	-723,246.20	-306,214.20
<b>Total</b>	<b>-723,246.20</b>	<b>-306,214.20</b>
<b>Allocation</b>		
Retailing	-	-
Carry forward for the financial year	-	-
Capitalisation	-723,246.20	-306,214.20
<b>Total</b>	<b>-723,246.20</b>	<b>-306,214.20</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
<b>Category of D shares</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	-771,369.81	-367,649.92
<b>Total</b>	<b>-771,369.81</b>	<b>-367,649.92</b>

Table showing allocation of distributable amounts relating to the result (in euros) (continued)

	29/12/2017	30/12/2016
<b>Allocation</b>		
Retailing	-	-
Carry forward for the financial year	-	-
Capitalisation	-771,369.81	-367,649.92
<b>Total</b>	<b>-771,369.81</b>	<b>-367,649.92</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
<b>Category of XL units</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	-74,849.91 <sup>(8)</sup>	-
<b>Total</b>	<b>-74,849.91</b>	<b>-</b>
<b>Allocation</b>		
Retailing	-	-
Carry forward for the financial year	-	-
Capitalisation	-74,849.91	-
<b>Total</b>	<b>-74,849.91</b>	<b>-</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
<b>Category of EI C EUR units</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	-78.08 <sup>(9)</sup>	-
<b>Total</b>	<b>-78.08</b>	<b>-</b>
<b>Allocation</b>		
Retailing	-	-
Carry forward for the financial year	-	-
Capitalisation	-78.08	-
<b>Total</b>	<b>-78.08</b>	<b>-</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
<b>Category of EP C EUR units</b>		
<b>Sums yet to be allocated</b>		



## Table showing allocation of distributable amounts relating to the result (in euros) (continued)

	29/12/2017	30/12/2016
Carry forward	-	-
Profit/loss	-93.88 <sup>(10)</sup>	-
<b>Total</b>	<b>-93.88</b>	<b>-</b>
<b>Allocation</b>		
Retailing	-	-
Carry forward for the financial year	-	-
Capitalisation	-93.88	-
<b>Total</b>	<b>-93.88</b>	<b>-</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-

(8) The category of XL units was created on 08/03/2017.

(9) The category of EI C EUR units was created on 14/12/2017.

(10) The category of EP C EUR units was created on 14/12/2017.

## Table showing allocation of distributable sums relating to net capital gains and losses (in euros)

	29/12/2017	30/12/2016
<b>Category of I units</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	5,144,897.08	-
Net capital gains and losses for the financial year	11,511,901.99	2,284,678.74
Advances paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>16,656,799.07</b>	<b>2,284,678.74</b>
<b>Allocation</b>		
Retailing	-	-
Net capital gains and losses not distributed	16,656,799.07	2,284,678.74
Capitalisation	-	-
<b>Total</b>	<b>16,656,799.07</b>	<b>2,284,678.74</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	2,823.0172	1,253.6100
Unit distribution	-	-
<b>Category of R units</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	2,890,442.00	-
Net capital gains and losses for the financial year	6,349,855.36	1,436,626.91
Advances paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>9,240,297.36</b>	<b>1,436,626.91</b>

**Table showing allocation of distributable sums relating to net capital gains and losses  
(in euros) (continued)**

	29/12/2017	30/12/2016
<b>Allocation</b>		
Retailing	-	-
Net capital gains and losses not distributed	9,240,297.36	1,436,626.91
Capitalisation	-	-
<b>Total</b>	<b>9,240,297.36</b>	<b>1,436,626.91</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	80,831.7730	40,176.9886
Unit distribution	-	-
<b>Category of XL units</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	196,212.13 <sup>(11)</sup>	-
Advances paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>196,212.13</b>	<b>-</b>
<b>Allocation</b>		
Retailing	-	-
Net capital gains and losses not distributed	196,212.13	-
Capitalisation	-	-
<b>Total</b>	<b>196,212.13</b>	<b>-</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	403.0000	-
Unit distribution	-	-
<b>Category of EI C EUR units</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	336.09 <sup>(12)</sup>	-
Advances paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>336.09</b>	<b>-</b>
<b>Allocation</b>		
Retailing	-	-
Net capital gains and losses not distributed	336.09	-
Capitalisation	-	-
<b>Total</b>	<b>336.09</b>	<b>-</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	2,500.0000	-
Unit distribution	-	-
<b>Category of EP C EUR units</b>		

**Table showing allocation of distributable sums relating to net capital gains and losses  
(in euros) (continued)**

	29/12/2017	30/12/2016
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	336.08 <sup>(13)</sup>	-
Advances paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>336.08</b>	<b>-</b>
<b>Allocation</b>		
Retailing	-	-
Net capital gains and losses not distributed	336.08	-
Capitalisation	-	-
<b>Total</b>	<b>336.08</b>	<b>-</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	2,500.0000	-
Unit distribution	-	-

(11) The category of XL units was created on 08/03/2017.

(12) The category of EI C EUR units was created on 14/12/2017.

(13) The category of EP C EUR units was created on 14/12/2017.

**Table showing results and other characteristic elements of the UCI  
during the last five financial years (in euros)**

	29/12/2017	30/12/2016	31/12/2015	31/12/2014	31/12/2013
<b>Net assets</b>					
in EUR	168,849,184.99	59,370,723.31	20,638,178.54	13,761,940.66	13,331,645.49
<b>Number of securities</b>					
Category of I units	2,823.0172	1,253.6100	268.9000	132.0000	172.0000
Category of R units	80,831.7730	40,176.9886	25,495.1546	14,103.6764	9,980.0000
Category of XL units	403.0000	-	-	-	-
Category of EI C EUR units	2,500.0000	-	-	-	-
Category of EP C EUR units	2,500.0000	-	-	-	-
<b>Unit net asset value</b>					
Category of I units in EUR	33,545.40	29,264.79	26,998.32	33,715.50	36,138.94
Category of R units in EUR	642.36	564.60	524.74	660.21	713.00
Category of XL units in EUR	53,849.89 <sup>(14)</sup>	-	-	-	-
Category of EI C EUR units in EUR	104.95 <sup>(15)</sup>	-	-	-	-
Category of EP C EUR units in EUR	104.95 <sup>(16)</sup>	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>					
Category of I units in EUR	-	-	-	-	-
Category of R units in EUR	-	-	-	-	-

**Table showing results and other characteristic elements of the UCI during the last five financial years (in euros) (continued)**

	29/12/2017	30/12/2016	31/12/2015	31/12/2014	31/12/2013
Category of XL units in EUR	-	-	-	-	-
Category of EI C EUR units in EUR	-	-	-	-	-
Category of EP C EUR units in EUR	-	-	-	-	-
<b>Unit distribution on result (including advances)</b>					
Category of I units in EUR	-	-	-	-	-
Category of R units in EUR	-	-	-	-	-
Category of XL units in EUR	-	-	-	-	-
Category of EI C EUR units in EUR	-	-	-	-	-
Category of EP C EUR units in EUR	-	-	-	-	-
<b>Unit tax credit transferred to bearer (individuals)</b>					
Category of I units in EUR	-	-	-	-	-
Category of R units in EUR	-	-	-	-	-
Category of XL units in EUR	-	-	-	-	-
Category of EI C EUR units in EUR	-	-	-	-	-
Category of EP C EUR units in EUR	-	-	-	-	-
<b>Unit capitalization</b>					
Category of I units in EUR	-256.19	-244.26	-7,724.00	-4,054.64	-11,917.93
Category of R units in EUR	-9.54	-9.15	-155.08	-84.96	-242.34
Category of XL units in EUR	-185.73	-	-	-	-
Category of EI C EUR units in EUR	-0.03	-	-	-	-
Category of EP C EUR units in EUR	-0.03	-	-	-	-

(14) The category of XL units was created on 08/03/2017 with a nominal value of EUR 50,000.00.

(15) The category of EI C EUR units was created on 14/12/2017 with a nominal value of EUR 100.00.

(16) The category of EP C EUR units was created on 14/12/2017 with a nominal value of EUR 100.00.

(17) The unit capitalisation from 31 December 2013 is that of the result and the net capital gains or losses.

For previous financial years, the unit capitalization is only that of the result.

## Portfolio inventory as at 29 December 2017

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
<b>Deposits</b>			-	-
<b>Financial instruments</b>				
<b>Shares and similar securities</b>			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
<b>Bonds and similar securities</b>			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
<b>Debt securities</b>			<b>125,096,600.00</b>	<b>74.09</b>
Traded on a regulated market or similar			125,096,600.00	74.09
Transferable debt securities			125,096,600.00	74.09
FRAN TREA BILL BTF ZCP 14/02/2018	EUR	20,000,000.00	20,018,000.00	11.86
FRAN TREA BILL BTF ZCP 17/01/2018	EUR	1,000,000.00	1,000,400.00	0.59
FRAN TREA BILL BTF ZCP 31/01/2018	EUR	1,000,000.00	1,000,600.00	0.59
REPU FRAN ZCP 07/02/2018	EUR	25,000,000.00	25,020,000.00	14.82
REPU FRAN ZCP 07/03/2018	EUR	12,000,000.00	12,015,600.00	7.12
REPU FRAN ZCP 10/01/2018	EUR	20,000,000.00	20,004,000.00	11.85
REPU FRAN ZCP 21/02/2018	EUR	25,000,000.00	25,027,500.00	14.82
REPU FRAN ZCP 24/01/2018	EUR	21,000,000.00	21,010,500.00	12.44
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
<b>Mutual funds</b>			<b>15,321,832.99</b>	<b>9.07</b>
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			15,321,832.99	9.07
OFI RS LIQUIDITES	EUR	3,502.2053	15,321,832.99	9.07
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-
<b>Temporary transactions on securities</b>			-	-
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
<b>Purchase and sale transactions on financial instruments</b>			-	-
<b>Financial contracts</b>			<b>4,548,543.71</b>	<b>2.69</b>
Transactions on a regulated or similar market			-	-
Other transactions			4,548,543.71	2.69

## Portfolio inventory as at 29 December 2017 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
SWAP SG 12/03/2018	EUR	85,288,003.55	2,248,713.17	1.33
SWAP UBS 12/03/18	EUR	87,280,089.00	2,299,830.54	1.36
<b>Other financial instruments</b>			-	-
<b>Receivables</b>			<b>755,422.39</b>	<b>0.45</b>
<b>Payables</b>			<b>-2,424,091.55</b>	<b>-1.44</b>
<b>Financial accounts</b>			<b>25,550,877.45</b>	<b>15.13</b>
<b>NET ASSETS</b>			<b>168,849,184.99</b>	<b>100.00</b>



**AUDITOR'S REPORT  
ON THE ANNUAL ACCOUNTS  
Financial year ended on 29 December 2017**

**OFI PRECIOUS METALS**  
UCITS CONSTITUTED IN THE FORM OF A MUTUAL FUND  
Governed by the Monetary and Financial Code

Management Company  
OFI ASSET MANAGEMENT  
22, rue Vernier  
75017 PARIS

**Opinion**

In fulfilment of the mission which was entrusted to us by the management company, we have carried out an audit of the annual accounts of the UCITS OFI PRECIOUS METALS relating to the financial year ended 29 December 2017, as they are attached to this report.

We certify that the annual accounts are, in the light of French accounting rules and principles, due and proper and sincere, and give a faithful image of the result of the operations in the past financial year, and of the financial situation and assets of the UCITS constituted in the form of a mutual fund at the end of that financial year.

**Basis of the opinion**

***Audit reference system***

We have carried out our audit in accordance with the rules of professional practice applicable in France. We consider that the elements which we have gathered are sufficient and appropriate in order to form our opinion. The responsibilities incumbent on us under these standards are set out in the section of this report titled "*Responsibilities of the statutory auditor relating to the audit of the annual accounts*".

***Independence***

We carried out our audit mission in compliance with the rules of independence applicable to us, over the period from 30/12/2016 to the date of issue of our report; in particular, we did not provide any of the services prohibited by the code of ethics of the statutory auditors' profession.

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T: +33 (0) 156 5758 59, F: +33 (0) 156 5758 60, [www.pwc.fr](http://www.pwc.fr)*

Public accounting company registered in the Roll of the Order of Certified Accountants of the Paris-Ile-de-France region. Public accounting company, member of the Regional Association of Versailles. Simplified joint stock company with capital of EUR 2,510,460. Registered office: 63, rue de Villiers, 92200 Neuilly-sur-Seine. Companies Register Nanterre 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920-Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## **OFI PRECIOUS METALS**

### **Justification of assessments**

Pursuant to the provisions of Articles L. 823-9 and R.823-7 of the Commercial Code relating to the justification of our assessments, we hereby inform you that, in our professional opinion, the most important assessments that we made, were related to the appropriate nature of the accounting principles applied, the reasonable nature of the significant estimates made and the presentation of the accounts as a whole.

The assessments provided fall within the context of the audit of annual accounts considered overall and the formation of our opinion set out above. We are not expressing any opinion on elements of these annual accounts taken in isolation.

### **Verification of the management report and other documents sent to unitholders**

In accordance with the rules of professional practice applicable in France, we also carried out the specific checks provided for by law.

We do not have any observations to make on the genuine nature or concordance with the annual accounts of the information given in the management report and in the documents sent to unit-holders on the financial situation and the annual accounts.

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## OFI PRECIOUS METALS

### **Responsibilities of management and of the individuals comprising corporate governance relating to the annual accounts**

It is for the management company to draw up annual accounts presenting an honest image in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual accounts not containing any significant anomalies, whether these originate from fraud or error.

When drawing up the annual financial statements, the management company is responsible for assessing the UCI's ability to continue its operations, for presenting in these statements, where applicable, the necessary information relating to the continuity of its operation and for applying the standard accounting policy for continuity of its operation, unless it is planned to liquidate the UCI or to cease its activity.

It is the responsibility of the management company to monitor the process for preparing financial information and monitor the effectiveness of internal control and risk management systems, and of internal audits, as regards the procedures relating to the preparation and processing of accounting and financial information.

The annual accounts were drawn up by the management company.

### **Responsibilities of the statutory auditors relating to auditing the annual accounts**

#### ***Audit objective and procedure***

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts, taken as a whole, do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit carried out in accordance with professional standards systematically makes it possible to detect any significant anomaly. Anomalies may originate from fraud or error and are deemed significant when it can be reasonably expected that they might, taken individually or jointly, influence the economic decisions which the users of the accounts take, based on said anomalies.

As specified in Article L.823-10-1 of the Commercial Code, our mission of certification of accounts does not consist in guaranteeing the viability or quality of the management of the UCI.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises their professional judgement throughout the audit. Moreover:

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, define and implement audit procedures to deal with these risks, and gather the information they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or evasion of internal control;

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## OFI PRECIOUS METALS

- they familiarise themselves with the internal control mechanism relevant to the audit in order to define appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of the internal control mechanism;
- they assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;
- they assess the appropriateness of the management company's application of the standard accounting policy for the continuity of operation and, depending on the information collected, whether or not there is any significant uncertainty related to events or circumstances that could jeopardise the UCI's ability to continue its operation. This assessment is based on the information gathered up to the day of their report, it being reiterated, however, that subsequent circumstances or events might call continuity of operation into question. If they conclude that there is a significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is irrelevant, they issue a qualified opinion or a refusal to certify the accounts;
- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Given the delay in obtaining some additional information needed to complete our work, this reported is issued on the date in the electronic signature.

Neuilly-sur-Seine, date of electronic signature

*Document authenticated by electronic signature*  
The Auditor  
PricewaterhouseCoopers Audit  
Frédéric SELLAM

## **ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY**

OFI Asset Management has notified the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) of its intention to distribute the units of the Fund OFI PRECIOUS METALS in the Federal Republic of Germany and has been authorized to distribute the units in the Federal Republic of Germany upon completion of the notification procedure.

### **Paying and Information Agent**

Bremer Kreditbank AG, a bank established under the laws of Germany, having its registered office at Wachtstrasse 16, 28195 Bremen, registered with the Bremen Trade Registry, number HRB 4188, has undertaken the function of Paying and Information Agent for the Fund in the Federal Republic of Germany (the "German Paying and Information Agent")

### **Information and Documents**

For unit-holders resident in Germany, the following documents are available for inspection in hard copy, free of charge and upon request at the German Paying and Information Agent:

- Prospectus
- Key Investor Information Documents
- Articles of Incorporation
- The latest annual report, and the most recent semi-annual report, if published thereafter
- Custody and Administration Agreements
- Paying Agency Agreement

Any other information to the Shareholders will be sent to the Shareholders by post. The issue, redemption and conversion prices of shares will be published on the website: [www.ofi-am.fr](http://www.ofi-am.fr). Additionally, communications to investors in Germany will be published in a durable medium, further to the requirements of Article 167 of the German Investment Code in the following cases: suspension of the redemption of the shares, termination of the management of the fund or its liquidation, any amendments to the Articles of Incorporation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool, merger of the fund with one or more other funds and the change of the fund into a feeder fund or the modification of a master fund.

Applications for the redemption and conversion of shares may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.