

ANNUAL REPORT

Financial year ended on 29 December 2017



OFI RS EURO EQUITY SMART BETA

Mutual fund shares of eurozone countries

Marketer

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 Paris

Management Company

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Depository and Custodian

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

Administrative and accounts management:

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

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MANAGEMENT DIRECTION

Eligible for the SSP.

Management objective

The object of the Fund is to achieve a performance above that of the Euro Stoxx Reinvested Net Dividends index over the recommended investment period by adopting an SRI approach.

Benchmark

Investors can compare the Fund's performances with those of the calculated EURO STOXX Reinvested Net Dividends index (SXXT Ticker). The EURO STOXX index is the sub-system made up of the most liquid names of the STOXX Europe 600 index. The index has a variable number of components (around 300) and represents large, medium-sized and small capitalisations in eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. It is calculated daily. (For more information about this index, go to: www.stoxx.com). However, the Fund's objective is not to reproduce, in one way or another, the performance of this index. It makes investments based on criteria which can result in significant differences in relation to the behaviour of the index.

Management strategy

The Fund investment universe is defined by all of the components of the EURO STOXX index. Based on dynamic allocation, the manager invests in the securities that make up the index for their universe without seeking to apply the same weighting to each security in their index, however. The Fund will mainly invest in the eurozone (90% of its Net Assets) and there will be no sector-based constraints when allocating them.

The investment processes apply both financial and extra-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio.

- 1) Based on their investment universe, every three months or when required, depending on market conditions, the manager makes a sector allocation based on the volatility of each composite sector and their joint correlations, in order to offset their contributions to the overall risk (financial criterion).
- 2) The manager applies an SRI filter to the components in each sector in order to keep 2/3 of the companies with the best SRI scores for their sector, as established by the SRI team for the OFI group, that are kept (extra-financial criterion).
- 3) Finally, each security is allocated sector by sector on a discretionary basis. However, this is constrained by the initial sector allocation (financial criterion).

The SRI research team carries out a detailed analysis of the environmental and social issues specific to each sector of activity, and of governance issues. This study is carried out taking into account Environmental, Social and Governance elements, namely:

- **the Environmental dimension:** direct or indirect impact of the issuer's activity on the environment: climate change, natural resources, project financing, toxic waste, green products;
- **the Social dimension:** direct or indirect impact of the issuer's activity on stakeholders: employees, customers, suppliers and civil society, by reference to universal values (notably: human rights, international work standards, environmental impact, prevention of corruption, etc.);
- **the Governance dimension:** processes as a whole, regulations, laws and institutions influencing the way the company is directed, administered and controlled.

Based on the sector-based reference for key issues, an ESG Score is calculated per issuer, which includes, first, the key issue scores (with a weighting of 70% for Environmental and Social issues and 30% for Governance), any penalties associated with controversies not yet integrated in the scores for key issues and any bonuses associated with analysis of the key issues. This ESG score is calculated out of 10. Companies' ESG scores are used to establish an SRI score corresponding to the ranking of the issuer's ESG score compared to other actors in its ICB supersector (level 2). The SRI score is established on a scale of 0 to 5, 5 corresponding to the best ESG score in the sector. The eligible investment universe is defined using a 'best in class' approach, by selecting 2/3 of the best SRI Scores in each sector within the investment universe for the Fund (Eurostoxx Index).

The Fund can operate on fixed-term or conditional financial instruments traded on regulated and organised markets (French, foreign and/or over-the-counter). In this context, the manager may take positions with a view to hedging the portfolio against or exposing the portfolio, on a discretionary basis, to equity risks by using instruments such as Futures and Forwards on equity and equity indices, Options on equity and equity indices, and Swaps on equity and equity indices. Total exposure of the portfolio is not intended to be above 100%.

Risk profile

The Fund is classified as "Shares of eurozone countries". Investors are therefore mainly exposed to the risks below, this list not being exhaustive.

Capital risk and performance risk

Investors are advised that the performance of the UCITS might not conform to their objectives and that their capital might not be returned in full, as the Fund does not benefit from any guarantee or protection of capital invested.

Share risk

The Fund is invested in or exposed to one or several equity markets which may experience large fluctuations, and to small and medium capitalisations which, taking account of their specific characteristics, may present a liquidity risk. Investors' attention is drawn to the fact that fluctuations in the price of the portfolio assets and/or the market risk will result in a significant reduction in the net asset value of the Fund.

Interest rate risk

Because of its composition, the Fund may be subject to an interest rate risk. This risk results from the fact that, in general, the price of debt securities and fixed-rate bonds falls when rates rise. The net asset value will fall if interest rates rise.

Risk model

The management process for the Fund is based in part on using two proprietary models. One of these is used to determine the risk level of an asset compared to other assets in the portfolio, while the other is a non-financial scoring model (including some ESG criteria). There is a risk that these models are not efficient. The performance of the Fund may therefore be below the management objective.

Counterparty risk

This is risk linked to the Fund using futures contracts. These transactions made with one or more eligible counterparties could potentially expose the Fund to the risk of one of these counterparties defaulting, which could lead to a payment default.

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

On 17 January 2017, the UCI OFI SMART BETA ISR changed its name to OFI RS EURO EQUITY SMART BETA.

Next, on 23 June 2017, the Fund, by its nature, was eligible for the SSP, but its prospectus did not specify this explicitly. Therefore, we amended its wording in order to convey this.

As of 7 July 2017, the RC unit was created.

Lastly, on 22 December 2017, the SRRI was reduced to 5 compared to the previous 6.

FUTURE CHANGE(S)

From 19 January 2018, creation of the GIC unit and the GRC unit.

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.

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 persons whose variable remuneration is less than EUR 100,000 or 30% of the fixed salary, this is paid immediately, and in its entirety 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

The net asset value for the XL unit was EUR 78.85 on 30/12/2016 and it closed 2017 at EUR 89.46 as of 29/12/2017, with a coupon payment of 1%. It posts a performance of +14.58%.

The net asset value for the I unit was EUR 114.48 on 30/12/2016 and it closed 2017 at EUR 130.87 on 29/12/2017. It posts a performance of +14.32%.

The net asset value of the RC unit was EUR 100 as of 07/07/2017 (date the unit was created) and it closed the year 2017 at EUR 104.11 as of 29/12/2017. Its benchmark posts a performance of +4.11%.

The UCITS OFI RS Euro Equity Smart Beta finished 2017 with a positive performance of +14.58% for the XL unit, while the benchmark, EuroStoxx Reinvested Net Dividends, posted a performance of +12.55%, meaning that the Fund outperformed by 2.03% over the year.

Management performs a rebalancing every quarter. This process is divided into several stages, firstly adopting an approach involving sector allocation, taking into account the volatility of each sector concerned and the correlation between sectors. The latter is taken into account in order to offset their contribution to the overall risk. An SRI filter is then applied in order to improve the rating of the securities in which the Fund invests.

Finally, the securities held are weighted within each sector.

This process was only carried out during the quarterly adjustments. No special rebalancing took place.

The Fund did not use derivative instruments during the year.

Instruments in which the Fund invested are only denominated in euros.

The Fund generated a significant outperformance (in the region of 3% compared to its benchmark) during the first half of the year, which saw eurozone equity markets progress above 10% from the start of the year. Subsequently, during the stock market consolidation phase up until the autumn, the Fund relaxed a part of this outperformance. The reduction in outperformance can be explained by the relative good performance of certain sectors (e.g.: Financial & Industrial) which were underweighted and the poor stock market performance of certain securities (e.g.: Siemens GAMESA). During the last quarter of the year, allocation and selection allowed the Fund to return to outperformance.

Main movements during the financial year

The Fund is managed according to a systematic modelled approach.

Management performs a rebalancing every quarter.

The portfolio was permanently invested on 2/3 of securities in its investment universe, namely EUROSTOXX 300.

This process was only carried out during the quarterly adjustments. No special rebalancing took place.

The Fund did not use derivative instruments during 2017.

To adjust Assets after the Fund's liabilities transactions, the portfolio is adjusted in its entirety in proportion to the target weights of the various securities which were calculated at the time of the last rebalancing.

SRI COMMENTS

Information relating to social, environmental and governance quality issues (Art. 173 of Law 2015-992 on the energy transition and Decree no. 2015-1850 of 29 December 2015)

Information relating to the entity

General approach

OFI AM's SRI policy, available at (http://www.ofi-am.fr/isr_la_recherche_ISR.php), [in French], is part of the global procedure for integration of Sustainable Development principles, which it translates in terms of management of investments.

Aims

This approach is based on the conviction that issuers who integrate Environmental, Social and Governance (ESG) issues into their strategy offer better long-term prospects. Consideration of ESG impacts associated with their activities allows them to identify zones of risk, but also development opportunities (for example, in "green" technologies).

The aim of the introduction of this SRI policy is to better grasp the risks associated with non-financial issues, in order to improve the quality of the investments without diminishing performance.

Information relating to consideration of social, environmental and governance quality issues in the investment policy

Scope

Scope of portfolio covered by ESG analyses at the end of December 2017

	% OUTSTANDING	% VALUED/ENTITY	% VALUED/ASSET CLASS
PRIVATE ISSUERS	99.8%	99.8%	100%
UCI	0.2%	0.2%	100%
TOTAL	100.00%	100%	

Private issuers

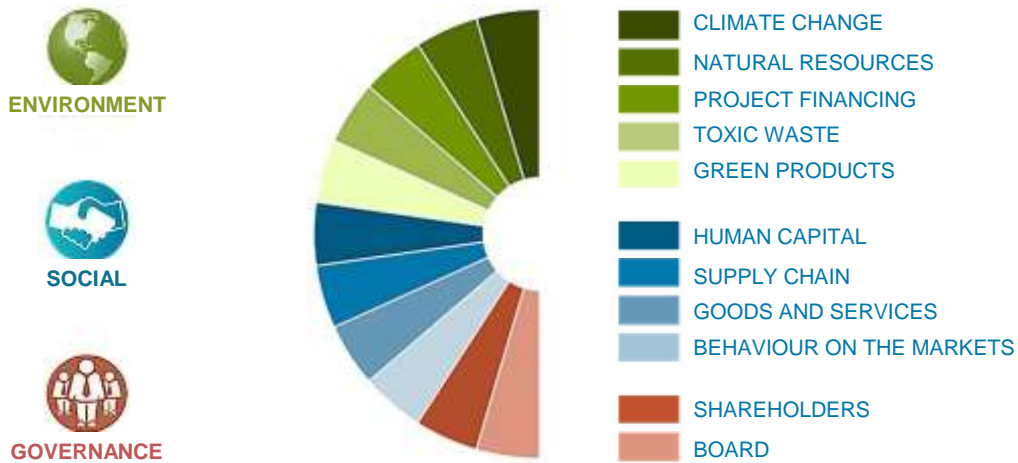
ESG analysis

The ESG analysis is carried out by OFI Asset Management's SRI Analysis Division.

Nature of ESG criteria taken into account

Based on an exhaustive study of founding international texts on Sustainable Development, in particular the Global Compact, international regulations (OECD, WTO) and national codes of European countries, a list of "generic" issues has been drawn up by the SRI analysis team

These issues are categorised in 11 main subject areas



Reasons for choice of ESG criteria applied

On the list of all "generic" ESG issues,

- For each sector of activity, the Environmental and Social issues having a significant impact for this sector are selected. This selection is the result of an analysis of risks likely to impact the issuer's stakeholders and the issuer itself.
- The Governance issues are identical for all sectors of activity. In fact, the good practices expected in this sector are independent from the nature of the activities, both in the functioning of the Board as well as in relations with minority shareholders.



Environmental criteria associated with climate change

Criteria concerning physical risks

- The main risks are:
 - The risks associated with rising waters and the increase in the number of natural disasters
 - The risks of drought
 - Health risks (upsurge in diseases)
- The issues analysed, depending on the sectors of activity, are:
 - The impact of the activity on water
 - For example: for drinks producers, geographic location in zones subject to water stress, measures deployed to limit water consumption, results obtained, etc.
 - The impact of the activity on commodities (for example, agricultural products).
 - Integration of this subject into insurance products.

Criteria concerning risks associated with the low carbon transition plan

The issues analysed, depending on the sectors of activity, are:

- Carbon emissions from the production process
 - Exposure of the company depending on the portfolio of activities and the carbon regulation in force, according to geographic locations
 - Efforts to reduce these emissions: reduction targets, adaptation / technological developments, introduction of carbon-capture processes, use of energies producing fewer emissions, etc.
 - Efforts to improve the energy efficiency of production processes, but also of the supply chain, transportation of products and on use of products
 - Results observed
- Upstream carbon emissions (raw materials, etc.) and downstream carbon emissions (on use of products and their recycling)
 - Exposure of the company depending on the energy intensity of its activities
 - Efforts to reduce emissions linked to raw materials, logistics and product distribution
 - Results observed
- Development opportunities in "green" technologies
 - Renewable energies,
 - Eco-design buildings,
 - Technologies improving energy efficiency,
 - Recycling solutions
 - Green chemistry, etc.

Information used for the analysis

The ESG analysis is based on several sources of information

- Analyses originating from specialist agencies: MSCI, VIGÉO, PROXINVEST, REPRISK.
- Analyses and data originating from various media and specialist brokers
- Analyses carried out by OFI AM's analysis team, concerning ESG controversies, governance, CSR management tools, etc.
- Analyses originating from civil society (NGO, unions etc.)
- Company's official communication (Annual Report, SD Report, direct contact, etc.)

Methodology and results of analysis

The ESG analysis methodology is based on a sector-based approach which emphasises issues which are significant for issuers in the light of their activities. Issues are selected by comparison with a risk matrix which makes it possible to keep those which may have an immediate or deferred impact on the issuer's security.

This analysis is translated by a rating of each issuer. The results obtained are then ranked within each ICB supersector (known as the Best in Class approach). Depending on their ESG performance levels, an SRI category (Socially Responsible Investment) is then allocated to each issuer:

- **Under supervision:** issuers lagging behind in consideration of ESG issues, representing a minimum of 15% of issuers in the universe.

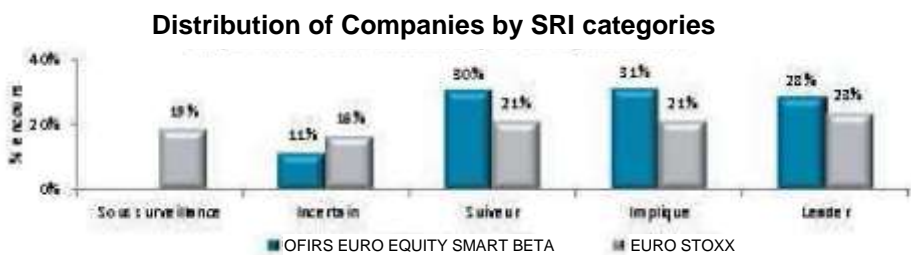
The other issuers are divided up into 4 categories, each representing 21% of the number of issuers

- **Uncertain:** issuers whose ESG issues are poorly managed
- **Followers:** issuers whose ESG issues are averagely managed
- **Involved:** issuers active in the consideration of ESG issues
- **Leaders:** issuers most advanced in consideration of ESG issues

Results of the analysis as at 29 December 2017

At the end of December, 100% of the total number were covered by an ESG analysis.

The distribution by SRI categories of the securities held in the portfolio was the following:



Source: OFI AM as at 29/12/2017

Assessment of ESG risks

Issuers in the "Under supervision" category are regarded as "at risk" in terms of ESG, on account of their low level of consideration of CSR, and which form the subject of significant ESG controversies.

Analyses of ESG controversies

ESG controversies concerning issuers in the portfolio are monitored weekly by OFI AM's SRI Analysis Division. Depending on the intensity and/or recurrent nature of these controversies, the issuer's ESG score may be revised.

Assessment of the contribution to respect of the international target on limiting global warming and to achievement of the energy transition objectives

Analysis of consideration by issuers of matters linked to climate change is integrated into the issues covered by the ESG analysis, for the sectors of activity where this is a key issue.

Furthermore, a carbon-footprint evaluation is carried out:

Carbon footprint evaluation: Emissions financed

Calculation method: $\text{Total number held} \times \frac{\text{Company's total carbon emissions}}{\text{Company's total liabilities}}$

Estimate of emissions financed (as at 29/12/2017): 166.2 tonnes of CO2 equivalent

Availability of information: 95% of the total number of corporate issuers in the portfolio

Carbon emissions or GHG (Greenhouse Gas) emissions, expressed in tonnes of CO2 equivalent, are data which originate either from the companies - directly or via declarations made to the Carbon Disclosure Project - or from data estimated by a service-provider (MSCI).

There are three categories of these emissions (source: ADEME):

- Direct GHG emissions (or SCOPE 1): Direct emissions originating from fixed or mobile installations situated within the organisational scope, that is, emissions originating from sources owned or controlled by the organisation, such as for example: combustion of fixed and mobile sources, industrial processes excluding combustion, emissions from ruminant livestock, biogas from industrial landfill sites, leaks of refrigerants, nitrogen fertilisation, biomasses, etc.
- Indirect energy emissions (or SCOPE 2): Indirect emissions associated with the production of electricity, heat or steam imported for the organisation's activities.
- Other indirect emissions (or SCOPE 3): Other emissions indirectly produced by the organisation's activities which are not included under 2 but which are linked to the whole value chain, such as, for example: the purchase of raw materials, services or other products, employee travel, upstream and downstream transportation of goods, management of waste generated by the entity's activities, use and end of life of products and services sold, immobilisation of production assets and equipment, etc.,

Although it would be desirable to use the three Scopes to calculate intensities, the level of standardisation of Scope 3 is currently insufficient to allow relevant use in the comparison between several companies

INVESTMENT ESG INFORMATION

Information relating to consideration of social, environmental and governance quality issues in the investment policy

Changes made following the analysis

Integration of ESG analysis into investment policy

This fund integrates the ESG analysis into its investment process.

A detailed presentation of this process is available in the Transparency Code, which can be found online at www.ofi-am.fr [in French], by selecting the fund, then the "Documents" tab.

Commitment and voting strategy

The aim of the commitment strategy is to enter into a dialogue with issuers in order to promote improved consideration of ESG issues by the latter and/or greater transparency around their consideration of these issues.

This commitment is translated globally within the Management Company, and not fund by fund. It takes material form by the establishing of a direct dialogue with issuers, on specific subjects or issues. This dialogue forms an integral part of the SRI analysis process and is implemented according to the principles described in the Commitment Policy published on the site (https://www.ofi-am.fr/isr_la_recherche_ISR.php). [in French]

The commitment actions concern:

- issuers for whom the evaluation of consideration of CSR issues reveals a delay in relation to their peers (issuers in the "Under supervision" SRI category);
- issuers forming the subject of major controversies, when additional information may be useful to the ESG analysis (including information about measures taken to avoid renewal of such controversies).

An annual review of measures taken is published at ([https://www.ofi-am.fr/isr la recherche ISR.php](https://www.ofi-am.fr/isr_la_recherche_ISR.php)) [in French]

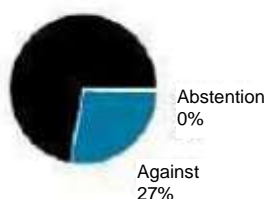
EXERCISE OF VOTING RIGHTS AT GENERAL MEETINGS

During the financial year, votes were taken at 186 General Meetings

Number of	Period
GMs at which we exercised our voting rights	186
GMs with at least one vote Against or Abstention	161
Resolutions vote on	2,605
Resolutions on which votes Against or Abstention	718
Resolutions submitted or jointly submitted with other shareholders	0
Resolutions submitted by shareholders which we supported (vote For)	0

Direction of votes

For 72%



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: No position on 29/12/2017

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

As of the end-of-year at 29 December 2017, the mutual fund had performed neither securities financing transactions nor total return swaps.

Balance sheet as at 29 December 2017 (in euros)

BALANCE SHEET ASSETS

	29/12/2017	30/12/2016
Net fixed assets	-	-
Deposits	-	-
Financial instruments	293,584,614.84	137,789,616.62
Shares and similar securities	293,035,367.20	137,786,149.15
Traded on a regulated or similar market	293,035,367.20	137,786,149.15
Not traded on a regulated or similar market	-	-
Bonds and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated market or similar	-	-
Transferable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Mutual funds	549,247.64	3,467.47
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	549,247.64	3,467.47
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	-	-
Temporary transactions on securities	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	73,718.18	33,608.19
Foreign exchange forward transactions	-	-
Other	73,718.18	33,608.19
Financial accounts	-	0.40
Liquid assets	-	0.40
Total assets	293,658,333.02	137,823,225.21

Balance sheet as at 29 December 2017 (in euros)

BALANCE SHEET LIABILITIES

	29/12/2017	30/12/2016
Equity		
Capital	266,147,427.05	134,455,249.95
Previous net capital gains and losses not distributed (a)	1,868,606.61	-
Carry forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	19,565,455.30	1,868,606.61
Result for the financial year (a, b)	5,276,476.16	1,434,476.14
Equity total	292,857,965.12	137,758,332.70
(= Amount representative of net assets)		
Financial instruments	-	-
Purchase and sale transactions on financial instruments	-	-
Temporary transactions on securities	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
Financial contracts	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Payables	794,961.92	64,892.51
Foreign exchange forward transactions	-	-
Other	794,961.92	64,892.51
Financial accounts	5,405.98	-
Current bank credit facilities	5,405.98	-
Borrowing	-	-
Total liabilities	293,658,333.02	137,823,225.21

(a) Including accrual accounts

(b) Minus advances paid in respect of financial year

Off-balance sheet (in euros)

	29/12/2017	30/12/2016
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-

Profit and loss account (in euros)

	29/12/2017	30/12/2016
Income on financial transactions		
Income on deposits and financial accounts	19,777.03	0.48
Income on shares and similar securities	4,510,099.86	2,747,271.41
Income on bonds and similar securities	-	-
Income on debt securities	-	-
Income on acquisitions and temporary purchase and sale of securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	4,529,876.89	2,747,271.89
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial receivables	323.98	209.63
Other financial expenses	-	-
Total (II)	323.98	209.63
Result on financial transactions (I-II)	4,529,552.91	2,747,062.26
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	1,506,891.03	1,477,180.06
Net result for financial year (L. 214-17-1) (I - II + III - IV)	3,022,661.88	1,269,882.20
Adjustment of income for financial year (V)	2,253,814.28	164,593.94
Advances on result paid in respect of financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	5,276,476.16	1,434,476.14

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 for every non-holiday trading day worked (in Paris), and is dated that same day.

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

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

Equity securities admitted for trading on a regulated or similar market are valued based on closing prices.

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).

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 may not be more than:

- 0.35 % (including tax); all UCI included, for the category of XL units
- 0.65 % (including tax); all UCI included, for the category of I units
- 1.50% (including tax); all UCI included, for the category of RC 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, which is charged by the depositary and management company, in particular.

The following may be added to the operating and management fees:

- outperformance commission. This remunerates the management company once the UCI has exceeded its objectives. They are therefore invoiced in the OPC;
- turnover commission invoiced to the UCI;

Description of the method for calculating variable management fees

Variable fees correspond to an outperformance fee. The calculation period for the outperformance fee runs between 1 August and 31 July each year. Each time the net asset value is established, the outperformance of the UCITS is defined as the positive difference between the net assets of the UCITS before consideration of any provision for outperformance fee, and the net assets of a notional UCITS achieving a performance corresponding to that of the Fund's benchmark (calculated on the basis of reinvested dividends) and registering the same pattern of subscriptions and redemptions as the actual UCITS.

Each time the net asset value is established, the outperformance fee, then defined equal to 20% (including tax) of the performance above the Euro Stoxx Reinvested Net Dividends index, forms the subject of a provision, or a provision reversal limited to the existing allocation. Such a provision can only be posted on the condition that the net asset value, after consideration after any provision for outperformance fee, is higher than the net asset value at the start of the financial year. In the case of negative absolute performance, when the relative performance of the Fund is positive, this same outperformance fee shall also be collected, but this shall be limited to 1.5% of the Net Assets.

From 1 August 2015 to 31 December 2015, the outperformance fee can only be charged on the condition that the net asset value, after consideration after any provision for outperformance fee, is higher than the net asset value at the start of the financial year.

Then, from 1 January 2016, this condition will be abolished and in the case of negative absolute performance, when the relative performance of the Fund is positive, this same outperformance fee shall also be collected, but this shall be limited to 1.5% of the Net Assets.

In the case of redemptions, the share of the outperformance fee corresponding to the redeemed units is collected by the management company.

Apart from redemptions, the outperformance fee is collected by the management company after each calculation period.

Allocation of distributable sums

Distributable amounts relating to the net result:

XL and I units:

the management company decides, each year, on allocation of the net result. The management company may decide on the payment of exceptional part payments.

RC units:

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
Net assets at the beginning of the financial year	137,758,332.70	98,598,356.24
Subscriptions (including subscription fees retained by the UCI)	167,855,088.93	33,909,545.07
Redemptions (after deduction of redemption fees retained by the UCI)	-32,509,053.12	-1,678,414.33
Capital gains made on deposits and financial instruments	14,921,943.16	6,308,283.15
Capital losses made on deposits and financial instruments	-2,079,990.68	-4,477,431.72
Capital gains made on financial contracts	-	-
Capital losses made on financial contracts	-	-
Transaction costs	-678,457.28	-252,750.05
Exchange differences	-435,851.62	3,273.10
Change in difference in estimate of deposits and financial instruments	6,491,954.25	5,690,220.39
Difference of estimate financial year N	19,528,914.10	
Difference of estimate financial year N - 1	13,036,959.85	
Change in difference in estimate of financial contracts	-	-
Difference of estimate financial year N	-	
Difference of estimate financial year N - 1	-	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on result	-1,488,663.10	-1,612,631.35
Net result of the financial year before accruals account	3,022,661.88	1,269,882.20
Advance(s) paid during financial year on net capital gains and losses	-	-
Advance(s) paid during financial year on result	-	-
Other elements	-	-
Net assets at the end of the financial year	292,857,965.12	137,758,332.70

Allocation by legal or economic nature

Designation of securities	Nominal	%
Assets		
Bonds and similar securities	-	-
Indexed bonds	-	-
Convertible Bonds	-	-
Equity securities	-	-
Other bonds	-	-
Debt securities	-	-
Short-term negotiable securities	-	-
Medium-term negotiable securities	-	-
Liabilities		
Purchase and sale transactions on financial instruments	-	-
Shares and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
Off-balance sheet		
Rate	-	-
Equities	-	-
Credit	-	-
Other	-	-

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	5,405.98	0.00

Allocation by nature of rate (continued)

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Off-balance sheet								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Allocation by residual maturity

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
Assets										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	5,405.98	0.00	-	-	-	-	-	-	-	-
Off-balance sheet										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	GBP	%		%		%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Shares and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-

Allocation by currency (continued)

	GBP	%		%		%		%
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	0.01	0.00	-	-	-	-	-	-
Off-balance sheet								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	29/12/2017
Receivables	
Coupons receivable	73,718.18
Total receivables	73,718.18
Payables	
Provision for fixed management fees payable	-101,193.27
Provision for variable management fees payable	-693,768.65
Total payables	-794,961.92
Total	-721,243.74

Subscriptions-redemptions

Category of XL units	
Units issued	1,578,552.0607
Units redeemed	90,023.0756
Category of I units	
Units issued	218,616.9775
Units redeemed	194,926.6765
Category of RC units	
Units issued	1.0000 ⁽¹⁾
Units redeemed	-

(1) The category of RC units was created on 07/07/2017.

Commissions

Category of XL units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
Category of I units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
Category of RC units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

Category of XL units	
Percentage of fixed management fees	0.35
Performance commission (variable costs)	608,652.07
Retrocession of management fees	-
Category of I units	
Percentage of fixed management fees	0.65
Performance commission (variable costs)	85,170.53
Retrocession of management fees	-
Category of RC units	
Percentage of fixed management fees	0.51 ⁽²⁾
Performance commission (variable costs)	0.31
Retrocession of management fees	-

(2) The category of RC units was created on 07/07/2017 - the rate presented has been annualised.

Commitments received and given

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

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	Nil			
Current value of financial instruments constituting guarantee deposits				

Other information (continued)

Code	Name	Quantity	Price	Current value (in euros)
Financial instruments received as guarantee and not posted on the balance sheet				
	Nil			
Financial instruments given as guarantee and kept in their original entry				
	Nil			
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				
FR0000008997	OFI RS LIQUIDITES	125.5449	4,374.91	549,247.64

Advances on result paid in respect of financial year

	Date	Total amount	Unit amount	Total tax credits	Unit tax credit
Total advances		-	-	-	-

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

	Date	Total amount	Unit amount
Total advances		-	-

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

	29/12/2017	30/12/2016
Category of XL units		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	4,585,744.74	1,152,837.81
Total	4,585,744.74	1,152,837.81
Allocation		
Retailing	4,581,729.27	1,148,583.37
Carry forward for the financial year	4,015.47	-
Capitalisation	-	4,254.44
Total	4,585,744.74	1,152,837.81
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	2,793,737.3570	1,305,208.3719
Unit distribution	1.64	0.88
Tax credits attached to distribution of result	-	-
Category of I units		

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

	29/12/2017	30/12/2016
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	690,731.58	281,638.33
Total	690,731.58	281,638.33
Allocation		
Retailing	-	-
Carry forward for the financial year	-	-
Capitalisation	690,731.58	281,638.33
Total	690,731.58	281,638.33
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	328,014.1207	304,323.8197
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
Category of RC units		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	-0.16 ⁽³⁾	-
Total	-0.16	-
Allocation		
Retailing	-	-
Carry forward for the financial year	-	-
Capitalisation	-0.16	-
Total	-0.16	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-

(3) The category of RC units was created on 07/07/2017.

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

	29/12/2017	30/12/2016
Category of XL units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	1,416,125.99	-
Net capital gains and losses for the financial year	16,707,619.57	1,416,125.99
Advances paid on net capital gains and losses for the financial year	-	-
Total	18,123,745.56	1,416,125.99
Allocation		

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

	29/12/2017	30/12/2016
Retailing	-	-
Net capital gains and losses not distributed	-	1,416,125.99
Capitalisation	18,123,745.56	-
Total	18,123,745.56	1,416,125.99
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	2,793,737.3570	1,305,208.3719
Unit distribution	-	-
Category of I units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	452,480.62	-
Net capital gains and losses for the financial year	2,857,834.10	452,480.62
Advances paid on net capital gains and losses for the financial year	-	-
Total	3,310,314.72	452,480.62
Allocation		
Retailing	-	-
Net capital gains and losses not distributed	-	452,480.62
Capitalisation	3,310,314.72	-
Total	3,310,314.72	452,480.62
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	328,014.1207	304,323.8197
Unit distribution	-	-
Category of RC units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	1.63 ⁽⁴⁾	-
Advances paid on net capital gains and losses for the financial year	-	-
Total	1.63	-
Allocation		
Retailing	-	-
Net capital gains and losses not distributed	1.63	-
Capitalisation	-	-
Total	1.63	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	-
Unit distribution	-	-

(4) The category of RC units was created on 07/07/2017.

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
Net assets					
in EUR	292,857,965.12	137,758,332.70	98,598,356.24	72,599,731.61	31,146,808.11
Number of securities					
Category of XL units	2,793,737.3570	1,305,208.3719	1,137,001.0000	1,077,001.0000	467,001.0000
Category of I units	328,014.1207	304,323.8197	114,140.0000	-	-
Category of RC units	1.0000	-	-	-	-
Unit net asset value					
Category of XL units in EUR	89.46	78.85	75.66	67.40	66.69
Category of I units in EUR	130.87	114.48	110.07 ⁽⁵⁾	-	-
Category of RC units in EUR	104.11 ⁽⁶⁾	-	-	-	-
Unit distribution on net capital gains and losses (including advances)					
Category of XL units in EUR	-	-	-	-	-
Category of I units in EUR	-	-	-	-	-
Category of RC units in EUR	-	-	-	-	-
Unit distribution on result (including advances)					
Category of XL units in EUR	1.64	0.88	1.19	1.00	1.23
Category of I units in EUR	-	-	1.67	-	-
Category of RC units in EUR	-	-	-	-	-
Unit tax credit transferred to bearer (individuals)					
Category of XL units in EUR	-	-	-	-	0.12
Category of I units in EUR	-	-	-	-	-
Category of RC units in EUR	-	-	-	-	-
Unit capitalization					
Category of XL units in EUR	6.48	-	2.14	8.50	0.85
Category of I units in EUR	12.19	0.92	3.11	-	-
Category of RC units in EUR	-0.16	-	-	-	-

(5) The category of I units was created on 16/01/2015 with a nominal value of EUR 100.

(6) The category of RC units was created on 07/07/2017 with a nominal value of EUR 100.00

Portfolio inventory as at 29 December 2017

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Shares and similar securities			293,035,367.20	100.06
Traded on a regulated or similar market			293,035,367.20	100.06
A2A SPA	EUR	1,535,562.00	2,367,836.60	0.81
AALBERTS INDUSTRIES	EUR	16,038.00	679,931.01	0.23
AAREAL BANK	EUR	17,831.00	672,763.63	0.23
ABERTIS INFRAESTRUCTURAS A	EUR	38,535.00	714,824.25	0.24
ABN AMRO GROUP N.V.	EUR	24,993.00	672,311.70	0.23
ACCOR SA	EUR	38,882.00	1,671,926.00	0.57
ADIDAS NOM	EUR	5,582.00	933,031.30	0.32
ADP	EUR	4,790.00	759,215.00	0.26
AEGON NV	EUR	129,869.00	690,253.74	0.24
AENA SME SA	EUR	4,379.00	740,051.00	0.25
AIR LIQUIDE	EUR	16,841.00	1,769,147.05	0.60
AKZO NOBEL NV-CVA	EUR	20,128.00	1,469,746.56	0.50
ALLIANZ SE-NOM	EUR	3,344.00	640,376.00	0.22
AMER SPORTS	EUR	48,664.00	1,123,651.76	0.38
AMUNDI SA	EUR	9,029.00	637,898.85	0.22
ANHEUSER BUSCH INBEV SA/NV	EUR	10,869.00	1,012,229.97	0.35
ASM INTERNATIONAL NV	EUR	40,792.00	2,299,445.04	0.79
ASML HOLDING N.V.	EUR	15,033.00	2,182,039.95	0.75
ASSICURAZIONI GENERALI	EUR	40,553.00	616,405.60	0.21
ATLANTIA SPA	EUR	24,777.00	652,130.64	0.22
ATOS SE	EUR	16,470.00	1,998,634.50	0.68
AURUBIS AG	EUR	23,058.00	1,788,839.64	0.61
AXA	EUR	24,926.00	616,544.61	0.21
AXEL SPRINGER	EUR	29,902.00	1,947,517.26	0.67
BANCO BILBAO VIZCAYA ARGENTA	EUR	87,039.00	619,021.37	0.21
BANCO DE SABADELL	EUR	383,160.00	634,512.96	0.22
BANCO ESPERITO SANTO REG	EUR	139,808.00	0.00	0.00
BANCO SANTANDER SA	EUR	111,654.00	611,752.27	0.21
BANKIA	EUR	162,593.00	648,258.29	0.22
BANKINTER	EUR	80,904.00	639,465.22	0.22
BAYERISCHE MOTORENWERKE	EUR	12,753.00	1,107,342.99	0.38
BEIERSDORF	EUR	12,023.00	1,177,051.70	0.40
BIC	EUR	11,405.00	1,045,382.30	0.36
BNP PARIBAS	EUR	9,356.00	582,411.00	0.20
BOSKALIS WESTMINSTER	EUR	22,326.00	701,706.18	0.24
BOUYGUES	EUR	16,382.00	709,504.42	0.24
BPER BANCA SPA	EUR	124,311.00	523,349.31	0.18
BPOST SA	EUR	26,546.00	673,870.21	0.23
BRENNTAG AG	EUR	33,393.00	1,762,148.61	0.60

Portfolio inventory as at 29 December 2017 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
BUWOG AG REIT	EUR	25,423.00	730,911.25	0.25
CAIXABANK	EUR	157,850.00	613,878.65	0.21
CASINO GUICHARD	EUR	32,929.00	1,664,890.24	0.57
CNH INDUSTRIAL N.V	EUR	63,759.00	712,188.03	0.24
CNP ASSURANCES	EUR	32,234.00	620,665.67	0.21
COMPAGNIE DE SAINT-GOBAIN SA	EUR	13,167.00	605,418.66	0.21
CREDIT AGRICOLE SA	EUR	41,574.00	573,721.20	0.20
CRH PLC	EUR	20,887.00	625,670.09	0.21
DAIMLER	EUR	16,233.00	1,149,296.40	0.39
DANONE	EUR	16,486.00	1,153,195.70	0.39
DASSAULT SYSTEMES	EUR	25,200.00	2,232,468.00	0.76
DEUTSCHE BOERSE AG	EUR	6,930.00	670,824.00	0.23
DEUTSCHE LUFTHANSA NOM	EUR	67,576.00	2,075,934.72	0.71
DEUTSCHE POST AG-NOM	EUR	17,416.00	692,286.00	0.24
DEUTSCHE WOHNEN AG REIT	EUR	17,788.00	648,550.48	0.22
DIA SA	EUR	336,883.00	1,449,607.55	0.49
DIALOG SEMICONDUCTOR	EUR	58,531.00	1,518,879.45	0.52
DUERR	EUR	5,778.00	615,645.90	0.21
E.ON SE	EUR	231,979.00	2,101,961.72	0.72
EDENRED	EUR	28,254.00	683,181.72	0.23
EDP - ENERGIAS DE PORTUGAL	EUR	722,635.00	2,084,801.98	0.71
ELISA OYJ	EUR	97,667.00	3,195,664.24	1.09
ENAGAS	EUR	94,565.00	2,257,266.55	0.77
ENDESA	EUR	119,067.00	2,125,941.29	0.73
ENEL SPA	EUR	437,869.00	2,246,267.97	0.77
ENGIE SA	EUR	154,994.00	2,221,838.99	0.76
ERSTE GROUP BANK	EUR	17,092.00	617,106.66	0.21
ESSILOR INTERNATIONAL	EUR	26,333.00	3,026,978.35	1.03
EUROFINS SCIENTIFIC	EUR	5,120.00	2,598,912.00	0.89
EVONIK INDUSTRIES AG	EUR	51,600.00	1,618,692.00	0.55
EXOR HOLDINGS N.V	EUR	11,733.00	599,556.30	0.20
FERRARI NV	EUR	11,530.00	1,008,298.50	0.34
FERROVIAL SA	EUR	36,473.00	690,251.53	0.24
FONCIERE DES REGIONS	EUR	7,299.00	689,609.52	0.24
FORTUM OYJ	EUR	130,746.00	2,157,309.00	0.74
FRAPORT	EUR	8,118.00	745,719.48	0.25
FREENET	EUR	125,980.00	3,882,703.60	1.33
GALAPAGOS GENOMICS	EUR	31,734.00	2,506,351.32	0.86
GALP ENERGIA SGPS SA-B	EUR	381,240.00	5,842,503.00	1.99
GAS NATURAL SDG	EUR	120,944.00	2,328,172.00	0.79
GEA GROUP AG	EUR	16,946.00	678,009.46	0.23
GECINA	EUR	4,644.00	714,711.60	0.24
GEMALTO	EUR	58,698.00	2,905,551.00	0.99

Portfolio inventory as at 29 December 2017 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
GERRESHEIMER AG	EUR	41,792.00	2,888,663.04	0.99
GRIFOLS SA	EUR	112,985.00	2,759,658.63	0.94
GROUPE BRUXELLES LAMBERT	EUR	7,156.00	643,968.44	0.22
GROUPE EUROTUNNEL SE	EUR	64,877.00	695,481.44	0.24
HEIDELBERGCEMENT AG	EUR	7,716.00	696,369.00	0.24
HEINEKEN HOLDING NV	EUR	13,809.00	1,139,104.41	0.39
HEINEKEN NV	EUR	13,050.00	1,134,436.50	0.39
HENKEL KGAA VZ PFD	EUR	9,438.00	1,041,483.30	0.36
HUHTAMAKI OYJ	EUR	19,087.00	668,045.00	0.23
IBERDROLA SA	EUR	342,021.00	2,209,455.66	0.75
ICADE ACT	EUR	8,460.00	693,127.80	0.24
ILIAD	EUR	9,719.00	1,941,370.25	0.66
IMCD B.V	EUR	30,221.00	1,584,487.03	0.54
IMERYS SA	EUR	20,575.00	1,615,960.50	0.55
INDITEX	EUR	52,366.00	1,520,970.47	0.52
INFINEON TECHNOLOGIES AG-NOM	EUR	100,574.00	2,296,607.29	0.78
ING GROUP NV	EUR	40,798.00	625,229.35	0.21
INGENICO GROUP SA	EUR	27,492.00	2,447,062.92	0.84
INTESA SANPAOLO SPA	EUR	213,635.00	591,768.95	0.20
IPSEN	EUR	24,646.00	2,454,002.22	0.84
JC DECAUX	EUR	51,444.00	1,728,775.62	0.59
JERONIMO MARTINS SGPS SA	EUR	98,768.00	1,599,547.76	0.55
K+S AG	EUR	68,892.00	1,429,853.46	0.49
KBC GROUPE	EUR	8,903.00	633,092.33	0.22
KERING	EUR	4,818.00	1,893,474.00	0.65
KERRY GROUP A	EUR	13,385.00	1,251,497.50	0.43
KESKO OYJ B	EUR	35,822.00	1,620,945.50	0.55
KINGSPAN GROUP PLC	EUR	18,543.00	675,057.92	0.23
KION GROUP	EUR	8,126.00	584,909.48	0.20
KLEPIERRE REITS	EUR	19,497.00	714,857.51	0.24
KONE B	EUR	14,788.00	662,206.64	0.23
KONINKLIJKE AHOLD DELHAIZE	EUR	103,256.00	1,893,198.76	0.65
KONINKLIJKE DSM NV	EUR	22,493.00	1,792,017.31	0.61
KONINKLIJKE KPN NV	EUR	1,226,274.00	3,566,004.79	1.22
KONINKLIJKE PHILIPS N.V.	EUR	78,415.00	2,473,209.10	0.84
KONINKLIJKE VOPAK N.V.	EUR	17,962.00	656,870.34	0.22
L'OREAL SA	EUR	6,061.00	1,120,981.95	0.38
LEG IMMOBILIEN REIT	EUR	7,438.00	708,767.02	0.24
LEGRAND	EUR	10,763.00	690,876.97	0.24
LINDE AG	EUR	8,885.00	1,729,465.25	0.59
LUXOTTICA GROUP	EUR	22,975.00	1,175,171.25	0.40
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,696.00	1,152,398.40	0.39
MAFPRE SA	EUR	235,638.00	631,038.56	0.22

Portfolio inventory as at 29 December 2017 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
MAN AG	EUR	6,936.00	661,694.40	0.23
MERCK KGAA	EUR	29,124.00	2,613,879.00	0.89
METSO OYJ	EUR	21,259.00	605,243.73	0.21
MICHELIN (CGDE)-SA	EUR	8,960.00	1,071,168.00	0.37
MTU AERO ENGINES HLDG AG	EUR	4,927.00	736,093.80	0.25
MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	3,537.00	639,312.75	0.22
NATIXIS	EUR	94,953.00	626,309.99	0.21
NESTE CORPORATION	EUR	150,480.00	8,028,108.00	2.74
NN GROUP NV	EUR	18,023.00	650,990.76	0.22
NOKIAN RENKAAT OYJ	EUR	28,950.00	1,094,310.00	0.37
OMV AG	EUR	115,589.00	6,106,566.87	2.09
ONTEX GROUP	EUR	38,145.00	1,051,848.38	0.36
ORANGE	EUR	259,307.00	3,753,468.83	1.28
ORION NEW B	EUR	71,042.00	2,207,985.36	0.75
OSRAM LICHT	EUR	16,475.00	1,234,471.75	0.42
OUTOKUMPU OYJ A	EUR	176,861.00	1,368,904.14	0.47
PADDY POWER BETFAIR PLC	EUR	19,655.00	1,949,776.00	0.67
PERNOD RICARD	EUR	9,286.00	1,225,287.70	0.42
PEUGEOT SA	EUR	53,877.00	913,484.54	0.31
PHILIPS LIGHTING NV	EUR	19,197.00	587,428.20	0.20
PLASTIC OMNIUM	EUR	30,412.00	1,152,462.74	0.39
POSTNL N.V.	EUR	180,270.00	734,780.52	0.25
PROSIEBENSAT1 MEDIA SE	EUR	56,912.00	1,633,658.96	0.56
PROXIMUS	EUR	122,421.00	3,348,214.35	1.14
PRYSMIAN SPA	EUR	22,680.00	616,669.20	0.21
QIAGEN NV	EUR	102,009.00	2,671,615.71	0.91
RANDSTAD HOLDING NV	EUR	12,569.00	644,035.56	0.22
RED ELECTRICA CORPORACION SA	EUR	126,978.00	2,375,758.38	0.81
RELX NV	EUR	89,707.00	1,719,234.66	0.59
REPSOL	EUR	366,808.00	5,408,583.96	1.85
REPSOL RIGHT 05/01/2018	EUR	363,324.00	137,699.80	0.05
REXEL	EUR	45,757.00	691,845.84	0.24
RHEINMETALL AG	EUR	11,465.00	1,213,570.25	0.41
RTL GROUP	EUR	25,477.00	1,708,742.39	0.58
SANOFI	EUR	32,739.00	2,352,297.15	0.80
SAP SE	EUR	23,398.00	2,186,543.10	0.75
SCHAEFFLER AG	EUR	82,116.00	1,214,085.06	0.41
SCHNEIDER ELECTRIC SA	EUR	9,002.00	637,881.72	0.22
SCOR SE ACT PROV	EUR	17,856.00	598,979.52	0.20
SES GLOBAL FDR	EUR	87,808.00	1,142,382.08	0.39
SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	513,096.00	5,864,687.28	2.00
SMURFIT KAPPA	EUR	25,308.00	713,432.52	0.24
SNAM RETE GAS	EUR	543,331.00	2,216,790.48	0.76

Portfolio inventory as at 29 December 2017 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
SODEXO	EUR	15,561.00	1,743,610.05	0.60
SOLVAY	EUR	12,402.00	1,437,391.80	0.49
SPIE SA	EUR	28,561.00	619,916.51	0.21
STEINHOFF INTL	EUR	294,754.00	93,437.02	0.03
STMICROELECTRONICS NV	EUR	130,300.00	2,371,460.00	0.81
STORA ENSO OYJ-R	EUR	130,223.00	1,721,548.06	0.59
SUEZ SA ACT	EUR	144,335.00	2,116,672.78	0.72
SYMRISE	EUR	24,494.00	1,754,260.28	0.60
TECHNIPFMC PLC	EUR	241,806.00	6,250,685.10	2.13
TELECOM ITALIA SPA	EUR	4,563,710.00	3,288,153.06	1.12
TELEFONICA DEUTSCHLAND HOLDING AG	EUR	745,296.00	3,119,809.06	1.07
TELEFONICA SA	EUR	394,851.00	3,208,164.38	1.10
TELENET GROUP HOLDING	EUR	28,940.00	1,681,124.60	0.57
TELEPERFORMANCE SE	EUR	5,200.00	621,140.00	0.21
TERNA SPA	EUR	450,720.00	2,183,287.68	0.75
UBI BANCA SPA	EUR	146,334.00	533,533.76	0.18
UCB SA	EUR	45,811.00	3,031,771.98	1.04
UMICORE SA	EUR	44,249.00	1,745,844.30	0.60
UNIBAIL RODAMCO REITS	EUR	3,106.00	652,260.00	0.22
UNICREDIT SPA	EUR	35,539.00	553,697.62	0.19
UNILEVER CVA	EUR	21,795.00	1,023,384.23	0.35
UNIPOLSAI AZ	EUR	322,557.00	628,018.48	0.21
UPM KYMMENE OYJ	EUR	67,703.00	1,754,184.73	0.60
VALEO SA	EUR	17,574.00	1,094,332.98	0.37
WARTSILA OYJ	EUR	11,002.00	578,705.20	0.20
WENDEL ACT	EUR	4,627.00	668,138.80	0.23
WIENERBERGER	EUR	32,431.00	654,133.27	0.22
WOLTERS KLUWER CVA	EUR	41,192.00	1,791,028.16	0.61
Not traded on a regulated or similar market			-	-
Bonds and similar securities			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Debt securities			-	-
Traded on a regulated market or similar			-	-
Transferable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Mutual funds			549,247.64	0.19
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			549,247.64	0.19
OFI RS LIQUIDITES	EUR	125.5449	549,247.64	0.19
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-

Portfolio inventory as at 29 December 2017 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
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			-	-
Temporary transactions on securities			-	-
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			-	-
Purchase and sale transactions on financial instruments			-	-
Financial contracts			-	-
Transactions on a regulated or similar market			-	-
Other transactions			-	-
Other financial instruments			-	-
Receivables			73,718.18	0.03
Payables			-794,961.92	-0.27
Financial accounts			-5,405.98	0.00
NET ASSETS			292,857,965.12	100.00



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

OFI RS EURO EQUITY SMART BETA
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 constituted in the form of a mutual fund OFI RS EURO EQUITY SMART BETA 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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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 RS EURO EQUITY SMART BETA

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 RS EURO EQUITY SMART BETA

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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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 RS EURO EQUITY SMART BETA

- 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.

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 RS EURO EQUITY SMART BETA** 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. 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.