

ANNUAL REPORT

Financial year ended on 29 December 2017



OFI RS EURO EQUITY

Mutual fund shares of eurozone countries

Marketer

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Management Company

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MANAGEMENT DIRECTION

The Fund is eligible for the SSP.

Management objective

In the long term, the objective of the Fund is to achieve outperformance in relation to the Eurostoxx 50, using non-financial criteria and adopting an SRI approach. However, the UCITS is not seeking to reproduce the performance of this index in one way or another. It makes investments based on criteria which can result in significant discrepancies in relation to the behaviour of this index. Investments in companies are made according to weightings which do not depend on the relative weight of each company in the index.

Benchmark

The performance of the Fund may be compared to the performance of the Eurostoxx 50 share index. It is calculated on the basis of reinvested dividends.

The Eurostoxx 50 index is made up of the 50 largest and most liquid capitalisations in the eurozone. A certain number of details (description, prices, historical data, charts, etc.) about this index are available in the (financial) press and on certain specialist websites (www.stoxx.com).

Management strategy

The Fund uses an approach based notably on a non-financial analysis of the companies making up its benchmark, which makes it possible to determine the weightings of the securities in the portfolio. This approach enables the manager to project values and their expected yields over the long term.

A minimum 60% of the assets of OFI RS EURO EQUITY are exposed in eurozone shares or similar (among securities making up the Eurostoxx 50) but also up to a maximum 40% on securities making up the Eurostoxx, whilst having 90% of the net assets permanently invested in shares of companies with their registered offices in a Member State of the European Union.

Concomitantly with the financial analysis, the manager complements its study with the analysis of non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio.

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.

Depending on the management company's analysis, the Environmental, Social and Governance issues (ESG) constitute areas of risk which may have significant financial impacts on the issuers and therefore on their sustainability. Furthermore, issuers who include sustainable development issues in their growth strategy create opportunities which contribute to their economic development. To this end, the ESG analysis complements and enriches the traditional financial analysis.

The SRI analysis team defines a sector-based reference of the key issues (Environmental, Social, Governance listed above), selecting for each sector of activity the most important ESG issues for this sector. 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.

For OFI RS EURO EQUITY, the eligible investment universe is defined by the limitation of companies presenting the lowest SRI Scores (Best In Class Scores calculated by our SRI Division) of the Eurostoxx index, known hereinafter as the "investment universe".

Description of universe analysed (300 companies)

In the Best In Class approach, within each sector, companies are ranked according to their SRI Score.

Each SRI category covers 20% of companies in the ICB2 sector (that is, its main sector according to the Industry Classification Benchmark, the ICB).

The eligible investment universe is defined by excluding the investment universe of companies with the SRI "Under Supervision" category, i.e. 20% of companies with the lowest rating in terms of SRI criteria.

The mutual fund adheres to the AFG Eurosif Transparency Code for SRI funds open to the public, available at www.ofi-am.fr. This Code describes in detail the non-financial analysis method, along with the SRI selection process applied.

Within the limits provided for by regulations, the Fund can operate on futures instruments (traded on French and foreign regulated and organised markets and/or over-the-counter).

The Fund can operate on futures contracts traded on French and foreign regulated and organised markets or over-the-counter. In this context, the manager may take positions with a view to hedging the portfolio against and or exposing it to shares, securities and similar securities and indices, to take advantage of market variations or to attain the management objective.

The Fund may in particular, operate on futures contracts and options (sale, purchase, in or out of the currency) concerning the Eurostoxx 50 index. Moreover, the manager may take positions with a view to hedging the portfolio against a potential foreign exchange risk.

Exposure of the portfolio is not intended to be greater than 100%.

Risk profile

Through the mutual fund OFI RS EURO EQUITY, the unit-holder is mainly exposed to the following risks:

Equity and market risk

A minimum of 60% of the Fund is exposed to equities. If the markets fall, the net asset value of the Fund will fall.

Discretionary risk

The discretionary management style applied to the Fund is based on the selection of securities. There is a risk that the UCITS will not be invested at all times on the best performing markets. The performance of the Fund may therefore be below the management objective. In addition, the Fund may have a negative performance.

Capital loss risk

The investor is advised that his capital is not guaranteed and may therefore not be returned to him.

Counterparty risk

This is the risk associated with use by the UCITS of futures and OTC instruments. These transactions concluded with one or more eligible counterparties potentially expose the UCITS to a risk of defaulting of one of these counterparties possibly resulting in failure to pay.

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

Interest rate risk

Part of the portfolio may be invested in interest rates. If interest rates rise, the value of the products invested in fixed rates may fall and cause the net asset value of the Fund to fall.

Foreign exchange risk

This is the risk of foreign currency variation affecting the value of the stocks held by the UCITS. The investor's attention is drawn to the fact that the net asset value of the UCITS will drop in the case of an unfavourable change in the foreign currency rate other than the euro.

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 FISCAL YEAR

From 4 January 2017, the XL unit changed its name to N-D unit.

The minimum initial subscription amount of EUR 80,000,000 is reduced to 1 unit and the maximum management fee for the unit is reduced to 0.10% instead of 0.45%.

Then, from 17 January 2017, the mutual fund OFI Euro Actions ISR changes its name to OFI RS Euro Equity.

On 28 July 2017, creation of EI C EUR units reserved for investors who subscribe via the Euronext Fund Services platform.

And lastly, the following changes were made on 28 August 2017:

- for the C and D units, the 1% redemption commission not retained by the UCITS was abolished;
- creation of the R unit.

FUTURE CHANGE(S)

Nil.

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

Main contributions to the performance of the Eurostoxx 50 over the financial year:

Positive contributions	Negative contributions
Allianz	Fresenius SE
LVMH	Total
Unilever	Deutsche Telekom

OFI RS Euro Equity (formerly OFI Euro Actions ISR) is a sustainable development fund. The notions of sustainable development and growth seek to reconcile economic development, social equity and protection of the environment. Respect of these criteria promotes the continuity of companies and should, in the long term, have a positive impact in terms of economic performance. Information sources are several specialist rating agencies and the internal team of non-financial analysts. The Fund has an investment universe corresponding to the members of the Eurostoxx, i.e. a field of approximately 300 securities, whilst keeping the Eurostoxx 50 benchmark, net dividends reinvested.

The mutual fund exercises the voting rights attached to the securities that it holds in order to protect, at general meetings of listed companies, non-financial issues. In addition to its votes, the Fund participates in the initiatives of the SICAV Proxy Active Investors, in which it holds shares. This SICAV is an initiative UCITS for the improvement of governance of European listed companies. Its aim is to encourage CAC 40 companies to apply favourable strategies in the interests of everyone, by establishing a dialogue with companies and through its votes and initiatives at shareholders' general meetings (filing of resolutions).

Market transactions carried out during the year have responded to the quarterly changes in ESG evaluations carried out by the internal SRI team and also to the management choices made in the risk control environment defined by the process (number of lines, sectoral deviations, representativeness of the benchmark, minimum investment rate in live securities).

Thus, during the first six-month period, the fund reduced its choices on Unilever following publication of disappointing results (negative growth in volumes and absence of catalysts). LVMH was strengthened on its publication of good results (organic growth supported by the "return" of the Chinese consumer) and a position was initiated on Adidas (solid fundamentals) so as to reduce underweighting on stock. We can also note the entry by GEA in the portfolio assets on several identified catalysts: an expected acceleration of growth in 2017 between +4/+6%, a cost reduction programme, "Fit for 2020", which should bring the group's margin to 13-16% and a possible return to the shareholder (EUR 1 billion in available cash). Over the long term, GEA should benefit from the positive trends of growth in the world's population (emerging countries in particular), urbanisation and the growing weight of the health issue in the food-processing industry. And lastly, a light adjustment was made in telecommunications through partial profit-takings on Telefonica Deutschland and strengthening on Orange. The German trader benefited from a movement of consolidation of actors in the sector, whilst Orange presents a delay in terms of stock market performance compared to its peers and an attractive relative valuation. The weighting of BBVA was also reduced, taking into account its excellent stock market progress since the start of the year. Consecutively, a Unicredit line was constituted as the end of the Italian bank sector crisis approaches. Unicredit successfully completed its latest capital increase and offers an under-valuation compared to the other major banks in the eurozone.

During the summer, Vivendi (change to "under supervision" ESG category, as a result of the industrial dispute at i-télé) and ProSiebenSat (disappointing growth in TV advertising revenues) left the fund's net assets. A position in Relx is initiated: the company posts resilient organic growth, supported by long-term trends relating to data processing in science sectors in particular. Unilever strengthened slightly, with an increasingly convincing approach to key ESG issues: suspension of procurement of palm oil produced from deforestation, commitment to prevent climate change (reduction in carbon footprint of products, using renewal energies in all its plants by 2030) and nutritional criteria of products.

The last quarter of the year saw a reduction in terms of Peugeot, following on from leaks to the press about the conclusions of the DGCCRF report. At the same time, Valeo joined the UCITS in order to profit from the group's strong positions in electric vehicle solutions. OFI RS Euro Equity removed itself from its Vinci and Carrefour lines, these companies moving to the "under supervision" ESG category, by removal of a bonus on management tools. AholdDelhaize made its appearance in the portfolio, following the downturn associated with exaggerated features of new entrants such as Amazon and pressure on prices in the United States. In the media sector, strengthening of Relx in the context of controlling the sector-based deviations envisaged by the management process. For the same reasons, CRH and Saint-Gobain also saw their weighting improve.

And lastly, during the year, in tactical terms, some transactions in ETF Ishare Core Eurostoxx 50 units made it possible to increase the mutual fund's global exposure to the share market on levels of 3,445 Eurostoxx 50 points (around technical media) and to reduce this same exposure on levels of 3,500 points (proximity of resistance).

Since December 2016, the mutual fund has complied with the specifications of the government SRI label. Management companies, therefore Funds, benefit from this label, and undertake in particular to define objectives, illustrated by calculation of measurable indicators, in terms of the environment, social policy and governance of financed companies. The SRI label thus contributes to reinforced transparency of SRI Funds and is regularly controlled.

In the light of its SRI profile, the Fund was on average, over the year, made up of more than 70% leader or engaged companies, that is, companies considered among the most active in considering ESG issues in their respective sector. In the index, this proportion totalled approximately 45% on average. The fund did not retain any "under supervision" value, a category present at 15% on average in Eurostoxx50.

In respect of the unit D coupon, OFI RS Euro Equity distributed a unit amount of EUR 1.29 dated 12 May 2017.

Main contributions to the performance of the portfolio over the fiscal year:

Positive contributions	Negative contributions
LVMH	TechnipFMC
Allianz	ProSiebenSat1
Teleperformance	Inditex

Between 30 December 2016 and 29 December 2017, the net asset value of the C unit posts an increase of 10.96% to a value of EUR 122.15, whilst the Eurostoxx 50, net dividends reinvested, appreciated by 9.15% to 7,048.52 points. The mutual fund posted outperformance over the fiscal year on a market which placed great emphasis on small and medium securities. The selection effect was the main driver of the discrepancy in the fund's performance compared to its index, notably through the chemicals, banking, food-processing and telecommunications sectors, each of these generating 45 to 100 basis points in positive relative contributions. Thus, the portfolio benefited at the same time from stock market performances of DSM, Akzo Nobel (target of takeover bid/strategic review), KBC, Natixis, Intesa and Heineken and from the counter-performances of members of index who were absent or significantly underweighted in terms of assets, such as BASF, Société Générale, Ab Inbev and Deutsche Telekom and Telefonica.

Conversely, positionings within industrial goods and services proved penalising due, among other things, to the loss of profit generated by the underweighting on Unilever and the disappointing performance of Amer Sports.

As at 29 December 2017, the rate of exposure to the shares market is 97.52%.

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	94.3%	94.3%	100 %
UCI and cash	5.7%	4.9%	85.8 %
TOTAL	100%	99.2%	

Private issuers

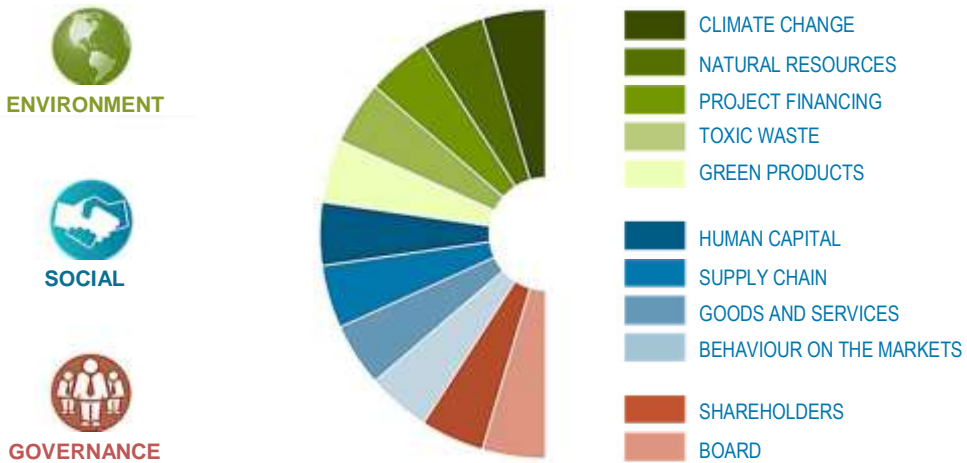
ESG analysis

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.

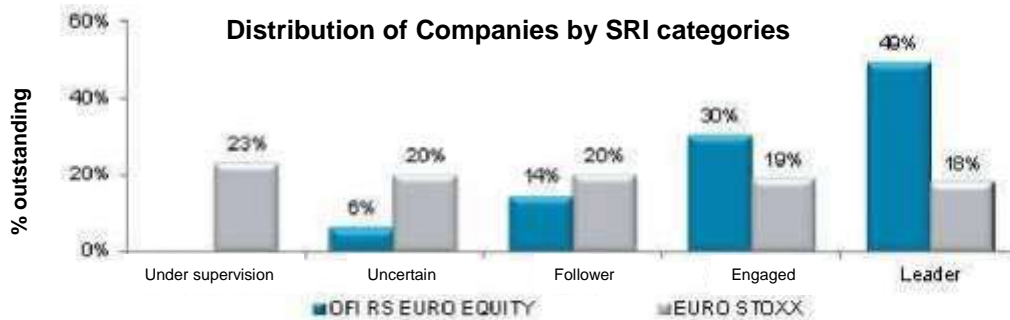
The other issuers are divided up into 4 categories, each representing 21% of the number of issuers

- **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, 99.2% 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: $\frac{\text{Total number held} \times \text{Company's total carbon emissions}}{\text{Company's total liabilities}}$

Estimate of emissions financed (as at 29/12/2017): 125.9 tonnes of CO2 equivalent

Availability of information: 98% of total number in 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/pdf/ISR_politique-engagement.pdf). [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).

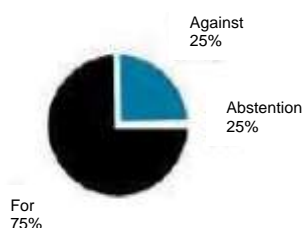
An annual review of measures taken is published at (https://www.ofi-am.fr/pdf/ISR_rapport-de-vote.pdf) [in French]

EXERCISE OF VOTING RIGHTS AT GENERAL MEETINGS

During the fiscal year, votes were exercised at 64 General Meetings

Number of	Period
GMs at which we exercised our voting rights	64
AGs with at least one vote Against or abstention	55
Resolutions vote on	947
Resolutions on which votes Against or abstention	242
Resolutions submitted or jointly submitted with other shareholders	0
Resolutions submitted by shareholders which we supported (vote For)	0

Direction of votes



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 September 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	424,149,736.01	389,725,345.67
Shares and similar securities	399,988,712.94	365,557,769.53
Traded on a regulated or similar market	399,988,712.94	365,557,769.53
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	24,161,023.07	24,167,576.14
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	24,161,023.07	24,167,576.14
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	48,482.76	45,197.95
Foreign exchange forward transactions	-	-
Other	48,482.76	45,197.95
Financial accounts	250,014.85	30,362.75
Liquid assets	250,014.85	30,362.75
Total assets	424,448,233.62	389,800,906.37

Balance sheet as at 29 December 2017 (in euros)

BALANCE SHEET LIABILITIES

	29/12/2017	30/12/2016
Equity		
Capital	404,713,910.70	382,655,705.18
Previous net capital gains and losses not distributed (a)	271,042.25	-
Carry forward (a)	8,222.40	14,020.21
Net capital gains and losses for the financial year (a, b)	12,193,093.60	-44,214.99
Result for the financial year (a, b)	7,021,670.56	6,895,670.17
Equity total	424,207,939.51	389,521,180.57
(= 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	240,294.11	279,725.80
Foreign exchange forward transactions	-	-
Other	240,294.11	279,725.80
Financial accounts	-	-
Current bank credit facilities	-	-
Borrowing	-	-
Total liabilities	424,448,233.62	389,800,906.37

(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	-	0.06
Income on shares and similar securities	9,754,652.93	9,797,659.78
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)	9,754,652.93	9,797,659.84
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial receivables	538.53	6,617.51
Other financial expenses	-	-
Total (II)	538.53	6,617.51
Result on financial transactions (I-II)	9,754,114.40	9,791,042.33
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	2,892,684.29	2,937,344.18
Net result for financial year (L. 214-17-1) (I - II + III - IV)	6,861,430.11	6,853,698.15
Adjustment of income for financial year (V)	160,240.45	41,972.02
Advances on result paid in respect of financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	7,021,670.56	6,895,670.17

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), and is dated that same day. The net asset value of the mutual fund is calculated on the basis of the closing price of the trading session on day D 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, 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

Transferable securities

Transferable securities admitted for trading on a securities market are valued at the closing price.

Futures and options transactions

Positions on futures and options markets are valued at the price corresponding to the trading time taken into account for valuation of the underlying assets.

UCI

Units or shares of UCI are valued at the last known net asset value.

Transferable debt securities

Negotiable debt securities (NDS) with a residual duration of more than three months are valued at the market price recorded by the managers at the time of publication of inter-bank market prices by the A.F.B. The rate applied, in the absence of significant transactions, is the Euribor for securities at less than one year, the rate of BTAN (published by the leading primary dealers (SVT)) for securities at more than one year, plus, where applicable, a discrepancy representative of the intrinsic characteristics of the issuer of the security.

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.

The valuation method applied, which is maintained throughout the period of holding of the security, is:

- for instruments with long-term coupons and for which the annual coupon is determined according to an actuarial calculation (bond type): evaluation using the actuarial method;
- for instruments of a term less than one year issued in the form of discounted interest or in fine: evaluation using the discount method on the global redemption value over the outstanding term.

Acquisitions and temporary purchase and sale of securities

The UCITS is not designed to carry out acquisitions transactions or temporary purchase or sale of securities

Transactions with deferred settlement

Securities purchased on the deferred settlement market are valued at their market value. They are registered in the portfolio on their date of trading.

Securities sold on the deferred settlement market leave the portfolio on the day of trading.

Description of off-balance sheet commitments

Securities assigned with option of repurchase are registered off-balance sheet at their contractual value.

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:

1.08% incl. tax for the C, D and EI C EUR units; all UCI included

1.80% incl. tax for the R units; all UCI included

0.10% incl. tax for the N-D units; all UCI included

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.

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

- turnover fee charged to the UCI;

Allocation of distributable sums

Distributable amounts relating to the net result:

C, EI C EUR and R units:

pure capitalisation: the distributable sums are capitalised in full, except those forming the subject of mandatory distribution by virtue of the law;

D and N-D units:

pure distribution: the sums are distributed in full, rounded to the nearest whole number; the management company may decide on the payment of exceptional part payments

Distributable sums relating to capital gains made:

the management company decides, each year, on allocation of the capital gains made for all unit categories. 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	389,521,180.57	429,643,570.29
Subscriptions (including subscription fees retained by the UCI)	69,032,918.16	47,968,096.03
Redemptions (after deduction of redemption fees retained by the UCI)	-72,923,173.39	-95,153,541.72
Capital gains made on deposits and financial instruments	14,877,049.30	13,625,765.57
Capital losses made on deposits and financial instruments	-2,152,502.87	-13,382,794.68
Capital gains made on financial contracts	-	1,880,200.00
Capital losses made on financial contracts	-	-1,202,240.00
Transaction costs	-580,715.70	-770,521.92
Exchange differences	-645,034.75	-
Change in difference in estimate of deposits and financial instruments	25,842,754.39	4,178,598.24
Difference of estimate financial year N	61,813,747.96	
Difference of estimate financial year N - 1	35,970,993.57	
Change in difference in estimate of financial contracts	-	-298,100.00
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	-5,625,966.31	-3,821,549.39
Net result of the financial year before accruals account	6,861,430.11	6,853,698.15
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	424,207,939.51	389,521,180.57

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	-	-	-	-	-	-	250,014.85	0.06
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-

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	250,014.85	0.06	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
Off-balance sheet										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	SEK	%	NOK	%		%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Shares and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	153,995.41	0.04	96,019.06	0.02	-	-	-	-

Allocation by currency (continued)

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

Sundry debtors and creditors

	29/12/2017
Receivables	
Coupons receivable	48,482.76
Total receivables	48,482.76
Payables	
Provision for fixed management fees payable	-237,949.33
Turnover fee provision	-2,344.78
Total payables	-240,294.11
Total	-191,811.35

Subscriptions-redemptions

Category of C units	
Units issued	152,900.5144
Units redeemed	319,077.0578
Category of D units	
Units issued	434,949.4645
Units redeemed	239,748.6814
Category of N-D units	
Units issued	105,523.1610
Units redeemed	117,090.5312
Category of EI C EUR units	
Units issued	1,500.0000 ⁽¹⁾
Units redeemed	1,000.0000
Category of R units	
Units issued	1.0000 ⁽²⁾
Units redeemed	-

(1) The category of EI C EUR units was created on 28/07/2017.

(2) The category of R units was created on 28/08/2017.

Commissions

Category of C units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
Category of D units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
Category of N-D units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
Category of EI C EUR units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
Category of R units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

Category of C units		
Percentage of fixed management fees		1.08 ⁽³⁾
Performance commission (variable costs)		-
Retrocession of management fees		-
Category of D units		
Percentage of fixed management fees		1.08 ⁽⁴⁾
Performance commission (variable costs)		-
Retrocession of management fees		-
Category of N-D units		
Percentage of fixed management fees		0.06 ⁽⁵⁾
Performance commission (variable costs)		-
Retrocession of management fees		-
Category of EI C EUR units		
Percentage of fixed management fees		1.08 ⁽⁶⁾
Performance commission (variable costs)		-
Retrocession of management fees		-
Category of R units		
Percentage of fixed management fees		1.87 ⁽⁷⁾
Performance commission (variable costs)		-
Retrocession of management fees		-

(3) Exceptional commissions (Aberdeen commission) are added to these costs, for 0.004% of the average net assets for the financial year.

(4) Exceptional commissions (Aberdeen commission) are added to these costs, for 0.003% of the average net assets for the financial year.

(5) Exceptional commissions (Aberdeen commission) are added to these costs, for 0.003% of the average net assets for the financial year.

(6) The category of EI C EUR units was created on 28 July 2017 - the rate presented has been annualised.

(7) The category of R units was created on 28 August 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				
Financial instruments received as guarantee and not posted on the balance sheet				

Other information (continued)

Code	Name	Quantity	Price	Current value (in euros)
	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	2,392.6757	4,374.91	10,467,740.85

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 C units		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	963,956.80	1,347,545.82
Total	963,956.80	1,347,545.82
Allocation		
Retailing	-	-
Carry forward for the financial year	-	-
Capitalisation	963,956.80	1,347,545.82
Total	963,956.80	1,347,545.82
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
Category of D units		
Sums yet to be allocated		

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

	29/12/2017	30/12/2016
Carry forward	3,475.46	8,570.18
Profit/loss	2,462,767.06	2,476,820.08
Total	2,466,242.52	2,485,390.26
Allocation		
Retailing	2,458,609.57	2,482,334.39
Carry forward for the financial year	7,632.95	3,055.87
Capitalisation	-	-
Total	2,466,242.52	2,485,390.258186
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	2,119,491.0065	1,924,290.2234
Unit distribution	1.16	1.29
Tax credits attached to distribution of result	-	-
Category of N-D units		
Sums yet to be allocated		
Carry forward	4,746.94	5,450.03
Profit/loss	3,595,000.71	3,071,304.27
Total	3,599,747.65	3,076,754.30
Allocation		
Retailing	3,592,928.09	3,071,792.86
Carry forward for the financial year	6,819.56	4,961.44
Capitalisation	-	-
Total	3,599,747.65	3,076,754.30
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,222,084.3828	1,233,651.7530
Unit distribution	2.94	2.49
Tax credits attached to distribution of result	-	-
Category of EI C EUR units		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	-53.66 ⁽⁸⁾	-
Total	-53.66	-
Allocation		
Retailing	-	-
Carry forward for the financial year	-	-
Capitalisation	-53.66	-
Total	-53.66	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-

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

	29/12/2017	30/12/2016
Category of R units		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	-0.35 ⁽⁹⁾	-
Total	-0.35	-
Allocation		
Retailing	-	-
Carry forward for the financial year	-	-
Capitalisation	-0.35	-
Total	-0.35	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-

(8) The category of EI C EUR units was created on 28/07/2017.

(9) The category of R units was created on 28/08/2017.

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

	29/12/2017	30/12/2016
Category of C units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	2,122,039.74	-43,529.33
Advances paid on net capital gains and losses for the financial year	-	-
Total	2,122,039.74	-43,529.33
Allocation		
Retailing	-	-
Net capital gains and losses not distributed	2,122,039.74	-
Capitalisation	-	-43,529.33
Total	2,122,039.74	-43,529.33
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	618,070.4251	784,246.9685
Unit distribution	-	-
Category of D units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	5,436,582.51	-271,727.91

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

	29/12/2017	30/12/2016
Advances paid on net capital gains and losses for the financial year	-	-
Total	5,436,582.51	-271,727.91
Allocation		
Retailing	-	-
Net capital gains and losses not distributed	5,436,582.51	-
Capitalisation	-	-271,727.91
Total	5,436,582.51	-271,727.91
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	2,119,491.0065	1,924,290.2234
Unit distribution	-	-
Category of N-D units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	271,042.25	-
Net capital gains and losses for the financial year	4,633,927.16	271,042.25
Advances paid on net capital gains and losses for the financial year	-	-
Total	4,904,969.41	271,042.25
Allocation		
Retailing	-	-
Net capital gains and losses not distributed	4,904,969.41	271,042.25
Capitalisation	-	-
Total	4,904,969.41	271,042.25
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,222,084.3828	1,233,651.7530
Unit distribution	-	-
Category of EI C EUR units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	543.07 ⁽¹⁰⁾	-
Advances paid on net capital gains and losses for the financial year	-	-
Total	543.07	-
Allocation		
Retailing	-	-
Net capital gains and losses not distributed	543.07	-
Capitalisation	-	-
Total	543.07	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	500.0000	-
Unit distribution	-	-

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

	29/12/2017	30/12/2016
Category of R units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	1.12 ⁽¹¹⁾	-
Advances paid on net capital gains and losses for the financial year	-	-
Total	1.12	-
Allocation		
Retailing	-	-
Net capital gains and losses not distributed	1.12	-
Capitalisation	-	-
Total	1.12	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	-
Unit distribution	-	-

(10) The category of EI C EUR units was created on 28/07/2017.

(11) The category of R units was created on 28/08/2017.

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	424,207,939.51	389,521,180.57	429,643,570.29	316,502,920.60	171,626,954.27
Number of securities					
Category of C units	618,070.4251	784,246.9685	848,285.0850	706,703.2824	773,327.6490
Category of D units	2,119,491.0065	1,924,290.2234	1,717,346.0374	2,175,486.4787	1,368,418.6165
Category of N-D units	1,222,084.3828	1,233,651.7530	1,772,982.4694	912,882.0101	-
Category of EI C EUR units	500.0000	-	-	-	-
Category of R units	1.0000	-	-	-	-
Unit net asset value					
Category of C units in EUR	122.15	110.08	105.93	93.90	92.29
Category of D units in EUR	90.23	82.47	80.21	72.06	73.26
Category of N-D units in EUR	128.79	117.11	113.95	102.27 ⁽¹³⁾	-
Category of EI C EUR units in EUR	101.28 ⁽¹⁴⁾	-	-	-	-
Category of R units in EUR	102.17 ⁽¹⁵⁾	-	-	-	-
Unit distribution on net capital gains and losses (including advances)					
Category of C 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 D units in EUR	-	-	-	-	1.45
Category of N-D units in EUR	-	-	-	-	-
Category of EI C EUR units in EUR	-	-	-	-	-
Category of R units in EUR	-	-	-	-	-
Unit distribution on result (including advances)					
Category of C units in EUR	-	-	-	-	-
Category of D units in EUR	1.16	1.29	0.80	1.16	1.05
Category of N-D units in EUR	2.94	2.49	1.86	2.29	-
Category of EI C EUR units in EUR	-	-	-	-	-
Category of R units in EUR	-	-	-	-	-
Unit tax credit transferred to bearer (individuals)					
Category of C units in EUR	-	-	-	-	-
Category of D units in EUR	-	-	-	-	-
Category of N-D units in EUR	-	-	-	-	-
Category of EI C EUR units in EUR	-	-	-	-	-
Category of R units in EUR	-	-	-	-	-
Unit capitalisation					
Category of C units in EUR	1.55	1.66	5.33	2.48	3.15 ⁽¹²⁾
Category of D units in EUR	-	-0.14	3.26	0.76	-
Category of N-D units in EUR	-	-	4.63	1.02	-
Category of EI C EUR units in EUR	-0.10	-	-	-	-
Category of R units in EUR	-0.35	-	-	-	-

(12) 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 capitalisation is only that of the result.

(13) The category of XL units was created on 10 January 2014 with a nominal value of EUR 100.00.

(14) The category of EI C EUR units was created on 28 July 2017 with a nominal value of EUR 100.00

(15) The category of R units was created on 28 August 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			399,988,712.94	94.29
Traded on a regulated or similar market			399,988,712.94	94.29
ADIDAS NOM	EUR	18,418.00	3,078,568.70	0.73
AIR LIQUIDE	EUR	112,833.00	11,853,106.65	2.79
AKZO NOBEL NV-CVA	EUR	90,398.00	6,600,861.96	1.56
ALLIANZ SE-NOM	EUR	68,131.00	13,047,086.50	3.08
AMER SPORTS	EUR	187,770.00	4,335,609.30	1.02
ANHEUSER BUSCH INBEV SA/NV	EUR	46,127.00	4,295,807.51	1.01
ARKEMA	EUR	37,761.00	3,834,629.55	0.90
ASML HOLDING N.V.	EUR	44,716.00	6,490,527.40	1.53
ATOS SE	EUR	22,862.00	2,774,303.70	0.65
AXA	EUR	584,184.00	14,449,791.24	3.41
BANCO BILBAO VIZCAYA ARGENTA	EUR	1,348,446.00	9,590,147.95	2.26
BANCO SANTANDER SA	EUR	1,005,054.00	5,506,690.87	1.30
BASF SE	EUR	42,245.00	3,875,556.30	0.91
BAYERISCHE MOTORENWERKE	EUR	56,968.00	4,946,531.44	1.17
BNP PARIBAS	EUR	92,575.00	5,762,793.75	1.36
CAIXABANK	EUR	448,052.00	1,742,474.23	0.41
CAP GEMINI SE	EUR	39,163.00	3,872,829.07	0.91
COMPAGNIE DE SAINT-GOBAIN SA	EUR	151,625.00	6,971,717.50	1.64
CRH PLC	EUR	228,311.00	6,839,056.01	1.61
DAIMLER	EUR	78,454.00	5,554,543.20	1.31
DANONE	EUR	77,049.00	5,389,577.55	1.27
DEUTSCHE POST AG-NOM	EUR	154,112.00	6,125,952.00	1.44
ENEL SPA	EUR	1,266,846.00	6,498,919.98	1.53
ESSILOR INTERNATIONAL	EUR	101,679.00	11,688,001.05	2.76
GALP ENERGIA SGPS SA-B	EUR	426,685.00	6,538,947.63	1.54
GEA GROUP AG	EUR	82,850.00	3,314,828.50	0.78
GERRESHEIMER AG	EUR	99,035.00	6,845,299.20	1.61
HEINEKEN NV	EUR	110,742.00	9,626,802.06	2.27
HENKEL KGAA VZ PFD	EUR	26,386.00	2,911,695.10	0.69
IBERDROLA SA	EUR	1,700,707.00	10,986,567.22	2.59
INDITEX	EUR	241,469.00	7,013,467.11	1.65
ING GROUP NV	EUR	693,864.00	10,633,465.80	2.51
INTESA SANPAOLO SPA	EUR	4,645,470.00	12,867,951.90	3.03
KBC GROUPE	EUR	118,477.00	8,424,899.47	1.99
KONINKLIJKE AHOLD DELHAIZE	EUR	81,691.00	1,497,804.49	0.35
KONINKLIJKE DSM NV	EUR	101,272.00	8,068,340.24	1.90
KONINKLIJKE KPN NV	EUR	1,826,899.00	5,312,622.29	1.25
KONINKLIJKE PHILIPS N.V.	EUR	133,786.00	4,219,610.44	0.99
L'OREAL SA	EUR	45,776.00	8,466,271.20	2.00

Portfolio inventory as at 29 December 2017 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	25,902.00	6,356,350.80	1.50
MICHELIN (CGDE)-SA	EUR	57,694.00	6,897,317.70	1.63
MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	36,110.00	6,526,882.50	1.54
NATIXIS	EUR	676,657.00	4,463,229.57	1.05
NOKIA OYJ	EUR	829,590.00	3,230,423.46	0.76
ORANGE	EUR	425,986.00	6,166,147.35	1.45
PEUGEOT SA	EUR	237,319.00	4,023,743.65	0.95
RELX NV	EUR	176,278.00	3,378,367.87	0.80
REPSOL	EUR	725,029.00	10,690,552.61	2.52
REPSOL RIGHT 05/01/2018	EUR	725,010.00	274,778.79	0.06
REXEL	EUR	198,305.00	2,998,371.60	0.71
SANOFI	EUR	68,531.00	4,923,952.35	1.16
SAP SE	EUR	132,631.00	12,394,366.95	2.92
SCHNEIDER ELECTRIC SA	EUR	104,951.00	7,436,827.86	1.75
SIEMENS AG-NOM	EUR	35,246.00	4,093,822.90	0.97
SMURFIT KAPPA	EUR	225,905.00	6,368,261.95	1.50
SUEZ SA ACT	EUR	247,594.00	3,630,966.01	0.86
TECHNIPFMC PLC	EUR	198,108.00	5,121,091.80	1.21
TELEFONICA DEUTSCHLAND HOLDING AG	EUR	738,540.00	3,091,528.44	0.73
TELEFONICA SA	EUR	339,812.00	2,760,972.50	0.65
TELEPERFORMANCE SE	EUR	100,547.00	12,010,339.15	2.83
TOTAL	EUR	78,198.00	3,600,626.91	0.85
UNIBAIL RODAMCO REITS	EUR	17,474.00	3,669,540.00	0.87
UNICREDIT SPA	EUR	209,970.00	3,271,332.60	0.77
UNILEVER CVA	EUR	173,442.00	8,143,969.11	1.92
VALEO SA	EUR	41,935.00	2,611,292.45	0.62
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			24,161,023.07	5.70
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			24,161,023.07	5.70
ISHARES VII PLC CORE EURO STOXX 50 UCITS ETF	EUR	96,521.00	10,271,282.22	2.42
OFI RS LIQUIDITES	EUR	2,392.6757	10,467,740.85	2.47
PHITRUST ACTIVE INVESTORS FRANCE SICAV ACT D DIS	EUR	20,000.00	3,422,000.00	0.81
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			48,482.76	0.01
Payables			-240,294.11	-0.06
Financial accounts			250,014.85	0.06
NET ASSETS			424,207,939.51	100.00

**OFI RS EURO EQUITY
Mutual Fund**

OFI ASSET MANAGEMENT
Société de gestion
20-22, rue Vernier - 75017 PARIS

**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS**

FINANCIAL YEAR ENDED ON 29 DECEMBER 2017

To the unit-holders,

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 mutual fund AMUNDI TRESO COURT TERME 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 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 upon us under these standards are set out in the section of this report entitled "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 1st January 2017 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.

JUSTIFICATION OF ASSESSMENTS

In application of the provisions of Article L. 823-9 and R. 823-7 of the French Commercial Code relating to the explanation for our assessments, we would like to bring to your attention the following assessments which, according to our professional judgment, were the most significant for the audit of the annual accounts for the fiscal year.

The valuation of the portfolio was carried out according to the methods described in the appendix. We have reviewed the appropriate nature of these methods, and their correct application.

The assessments provided come 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 OF THE OTHER DOCUMENTS SENT TO THE UNIT-HOLDERS

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 prepared by the fund management company, and in the other documents sent to unit-holders on the financial situation and the annual accounts.

RESPONSIBILITIES OF MANAGEMENT AND OF THE INDIVIDUALS COMPRISING CORPORATE GOVERNANCE RELATING TO THE ANNUAL ACCOUNTS

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

On drawing up annual accounts, it is for the management company to assess the capacity of the mutual fund to continue operation, present in these accounts, where applicable, the necessary information relating to continuity of operation and apply the accounts agreement on continuity of operation, except where it is envisaged liquidating the mutual fund or ceasing its activity.

The annual accounts were drawn up by the fund management company.

RESPONSIBILITIES OF THE AUDITOR RELATING TO THE AUDIT OF THE ANNUAL ACCOUNTS

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 French Commercial Code, our mission of certification of accounts does not consist of guaranteeing the viability or quality of the management of your mutual fund.

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgment throughout this audit.

In addition:

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, defines and implements audit procedures to deal with these risks, and gathers the information they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly originating from fraud is higher than that of a significant anomaly originating from error, since fraud may involve collusion, falsification, intentional omissions, false statements or evading internal control;
- they take cognisance of the relevant internal control for the audit, in order to define the audit procedures appropriate in the circumstances, and not with a view to expressing an opinion on the effectiveness of the internal control;
- 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 appropriate nature of the application by the management company of the accounting agreement on continuity of operation and, depending on the information gathered, the existence or not of significant uncertainty relating to events or circumstances likely to call into question the capacity of the fund to continue 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 on the existence of significant uncertainty, they draw the attention of readers of their report to the information provided in the annual accounts about this uncertainty or, if this information is not provided or is not relevant, they formulate certification with reserves or a refusal to certify;

- they assess the overall presentation of the annual accounts and assess whether the annual accounts reflect the operations and underlying events in such a way as to provide a faithful image.

Done in Paris, 1 March 2018

The Auditor

APLITEC, represented by

[Signature]

Bruno DECHANCE

OFI RS EURO EQUITY
Fonds Commun de Placement

OFI ASSET MANAGEMENT
Société de gestion
20-22, rue Vernier – 75017 PARIS

RAPPORT DU COMMISSAIRE AUX COMPTES
SUR LES COMPTES ANNUELS

EXERCICE CLOS LE 29 DECEMBRE 2017

Aux porteurs de parts,

OPINION

En exécution de la mission qui nous a été confiée par votre société de gestion, nous avons effectué l'audit des comptes annuels du FCP OFI RS EURO EQUITY relatifs à l'exercice clos le 29 décembre 2017, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine du fonds à la fin de cet exercice.

FONDEMENT DE L'OPINION

RÉFÉRENTIEL D'AUDIT

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels » du présent rapport.

INDÉPENDANCE

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance qui nous sont applicables, sur la période du 1^{er} janvier 2017 à la date d'émission de notre rapport, et notamment nous n'avons pas fourni de services interdits par le code de déontologie de la profession de commissaire aux comptes.

JUSTIFICATION DES APPRÉCIATIONS

En application des dispositions des articles L. 823-9 et R.823-7 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance les appréciations suivantes qui, selon notre jugement professionnel, ont été les plus importantes pour l'audit des comptes annuels de l'exercice.

L'évaluation du portefeuille a été effectuée en conformité avec les méthodes décrites dans l'annexe. Nous avons revu le caractère approprié de ces méthodes, et leur correcte application.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

VÉRIFICATION DU RAPPORT DE GESTION ET DES AUTRES DOCUMENTS ADRESSÉS AUX PORTEURS DE PARTS

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par la loi.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion établi par la société de gestion du fonds et dans les autres documents adressés aux les porteurs de parts sur la situation financière et les comptes annuels.

RESPONSABILITÉS DE LA DIRECTION ET DES PERSONNES CONSTITUANT LE GOUVERNEMENT D'ENTREPRISE RELATIVES AUX COMPTES ANNUELS

Il appartient à la direction de la société de gestion d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la direction d'évaluer la capacité du fonds à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider le fonds ou de cesser son activité.

Les comptes annuels ont été arrêtés par la société de gestion du fonds.

RESPONSABILITÉS DU COMMISSAIRE AUX COMPTES RELATIVES À L'AUDIT DES COMPTES ANNUELS

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.823-10-1 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre fonds.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit.

En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la société de gestion, ainsi que les informations les concernant fournies dans les comptes annuels ;
- il apprécie le caractère approprié de l'application par la société de gestion de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité du fonds à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;

- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Fait à Paris, le 1^{er} mars 2018
Le Commissaire aux comptes
APLITEC, représentée par



Bruno DECHANCÉ

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** 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.