

### MANAGEMENT DIRECTION

**The Fund is eligible for the SSP.**

#### Management objective

The objective of the Fund is to achieve, in the long term, outperformance in relation to the Eurostoxx 50, thanks to use of non-financial criteria, by 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 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, diagrams, etc.) about this index are available in the (financial) press and on certain specialist websites ([www.stoxx.com](http://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 equities 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 equities 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 the 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 ESG criteria.

The mutual fund adheres to the AFG Eurosif Transparency Code for SRI funds open to the public, available at [www.ofi-am.fr](http://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 or exposing it to equities, 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 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 above 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 in the best performing stocks.

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.

In a secondary way, the investor can also be shown at 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 fluctuation 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.

#### **CHANGE(S) MADE DURING CURRENT HALF-YEAR**

Since 4 January 2017, the XL units have been known as N-D units. Management fees were changed to 0.10%. Then, on 17 January 2017, the name of the Fund changed from OFI EURO ACTIONS ISR to OFI RS EURO EQUITY.

#### **CHANGE(S) MADE DURING PREVIOUS HALF-YEAR**

Nil.

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

Nil.

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

Between 1 January 2017 and 30 June 2017, the Fund performed neither securities financing transactions nor total return swaps.

## Statement of assets

Elements on the statement of assets	Amount on the periodic
Eligible financial securities mentioned in Article L. 214-20 (1)(1) of the Monetary and Financial Code	380,145,660.19
Bank assets	256,091.78
Other assets held by the UCI	24,709,069.66
Total assets held by the UCI	405,110,821.63
Financial accounts	-
Financial instruments and Receivables	-3,223,632.57
Total liabilities	-3,223,632.57
<b>Net asset value</b>	<b>401,887,189.06</b>

## Changes in net assets

	30/06/2017	30/12/2016	31/12/2015	31/12/2014	31/12/2013	31/12/2012
<b>NET ASSETS</b>						
in EUR	401,887,189.06	389,521,180.57	429,643,570.29	316,502,920.60	171,626,954.27	112,884,766.14
<b>Number of securities</b>						
Category of C units	657,555.4884	784,246.9685	848,285.0850	706,703.2824	773,327.6490	587,428.4241
Category of D units	1,942,909.4981	1,924,290.2234	1,717,346.0374	2,175,486.4787	1,368,418.6165	1,133,270.1733
Category of N-D units	1,224,016.2170	1,233,651.7530	1,772,982.4694	912,882.0101	-	-
<b>Unit net asset value</b>						
Category of C EUR units	119.01	110.08	105.93	93.90	92.29	75.03
Category of D EUR units	87.91	82.47	80.21	72.06	73.26	60.71
Category of N-D EUR units	124.84	117.11	113.95	102.27 <sup>(2)</sup>	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>						
Category of D units						
in EUR	-	-	-	-	1.45	-
Date of distribution	-	-	-	-	22/04/2014	-
<b>Unit distribution on result (including advances)</b>						
Category of D units						
in EUR	-	1.29	0.80	1.16	1.05	1.16
Date of distribution	-	12/05/2017	13/04/2016	20/03/2015	22/04/2014	12/04/2013
Category of N-D units						
in EUR	-	2.49	1.86	2.29	-	-
Date of distribution	-	12/05/2017	13/04/2016	20/03/2015	-	-
<b>Unit tax credit transferred to bearer (individuals)</b>						
Category of C EUR units	-	-	-	-	-	-
Category of D EUR units	-	-	-	-	-	-
Category of N-D EUR units	-	-	-	-	-	-
<b>Unit capitalization</b>						
Category of C EUR units	-	1.66	5.33	2.48	3.15 <sup>(1)</sup>	1.43
Category of D EUR units	-	-0.14	3.26	0.76	-	-
Category of N-D EUR units	-	-	4.63	1.02	-	-

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

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

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

## Securities portfolio

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code.	94.59	93.84
Equities	94.59	93.84
ADIDAS NOM	0.75	0.74
AIR LIQUIDE	2.69	2.67
AKZO NOBEL NV-CVA	1.89	1.87
ALLIANZ SE-NOM	2.85	2.83
AMER SPORTS	0.96	0.95
ANHEUSER BUSCH INBEV SA/NV	1.08	1.07
ARKEMA	0.78	0.77
ASML HOLDING N.V.	1.24	1.23
ATOS SE	0.94	0.93
AXA	3.39	3.37
BANCO BILBAO VIZCAYA ARGENTA	2.68	2.65
BANCO SANTANDER SA	1.41	1.40
BASF SE	0.83	0.82
BAYERISCHE MOTORENWERKE	1.26	1.25
BNP PARIBAS	1.42	1.40
CAIXABANK	0.44	0.43
CAP GEMINI SE	1.01	1.00
CARREFOUR SA	0.33	0.33
CHRISTIAN DIOR SE	1.01	1.00
COMPAGNIE DE SAINT-GOBAIN SA	0.93	0.93
CRH PLC	1.37	1.36
DAIMLER	1.24	1.23
DANONE	1.23	1.22
DEUTSCHE POST AG-NOM	1.38	1.37
ENEL SPA	1.44	1.43
ESSILOR INTERNATIONAL	2.82	2.80
GALP ENERGIA SGPS SA-B	1.32	1.31
GEA GROUP AG	0.69	0.69
GERRESHEIMER AG	1.63	1.62
HEINEKEN NV	2.21	2.19
HENKEL KGAA VZ PFD	0.43	0.43
IBERDROLA SA	2.80	2.78
INDITEX	1.97	1.95
ING GROUP NV	2.54	2.52
INTESA SANPAOLO SPA	3.13	3.10
KBC GROUPE	1.84	1.83
KONINKLIJKE DSM NV	1.35	1.34
KONINKLIJKE KPN NV	1.20	1.19
KONINKLIJKE PHILIPS N.V.	1.01	1.00
L'OREAL SA	1.71	1.70

## Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
LVMH MOET HENNESSY LOUIS VUITTON SE	2.64	2.62
MICHELIN (CGDE)-SA	1.57	1.56
MUENCHENER RUECKVERSICHERUNGS AG-NOM	1.55	1.53
NATIXIS	0.93	0.92
NOKIA OYJ	1.08	1.07
ORANGE	1.55	1.53
PEUGEOT SA	1.54	1.53
PROSIEBENSAT1 MEDIA SE	0.53	0.53
REPSOL	2.21	2.19
REPSOL SA RIGHTS 30/06/2017	0.07	0.07
REXEL	0.66	0.66
SANOFI	1.39	1.38
SAP SE	2.94	2.92
SCHNEIDER ELECTRIC SA	1.71	1.70
SIEMENS AG-NOM	1.03	1.02
SMURFIT KAPPA	1.44	1.43
SUEZ SA ACT	1.06	1.05
TECHNIPFMC PLC	1.10	1.09
TELEFONICA DEUTSCHLAND HOLDING AG	1.04	1.03
TELEFONICA SA	0.44	0.44
TELEPERFORMANCE SE	2.64	2.62
TOTAL	0.81	0.80
UNIBAIL RODAMCO	0.94	0.93
UNICREDIT SPA	0.53	0.52
UNILEVER CVA	1.00	0.99
VINCI SA	0.88	0.87
VIVENDI	0.15	0.15
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-

## Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
The newly issued securities mentioned in Article R.214-11(1)(4) of the Monetary and Financial Code	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Other assets: These are the assets mentioned in II of Article R. 214-11 of the Monetary and Financial Code	6.14	6.09
Variable capital UCI	6.14	6.09
ISHARES VII PLC CORE EURO STOXX 50 UCITS ETF	2.62	2.60
OFI RS LIQUIDITES	2.70	2.68
PHITRUST ACTIVE INVESTORS FRANCE SICAV ACT D DIS	0.82	0.82
Equities	-	-
Bonds	-	-
Debt securities	-	-

## Indication of movements occurring in the composition of the securities portfolio, during the reference period

Elements of the securities portfolio	Movements (in amount)	
	Acquisitions	Purchase and sale
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code.	38,215,437.84	47,564,124.38
Equities	38,215,437.84	47,564,124.38
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS	105,941.41	104,835.96
Equities	105,941.41	104,835.96
Bonds	-	-
Debt securities	-	-
The newly issued securities mentioned in Article R.214-11(1)(4) of the Monetary and Financial Code	-	-
Equities	-	-
Bonds	-	-

**Indication of movements occurring in the composition of the securities portfolio,  
during the reference period (continued)**

Elements of the securities portfolio	Movements (in amount)	
	Acquisitions	Purchase and sale
Debt securities	-	-
Other assets: These are the assets mentioned in II of Article R. 214-11 of the Monetary and Financial Code	37,697,204.92	39,032,307.75
Variable capital UCI	37,697,204.92	39,032,307.75

**Promoters:** MACIF - 2/4 rue Pied de Fond - 79037 NIORT Cedex 9  
**Management Company:** OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 Paris  
**Depository and Custodian:** SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris  
**Accounts management:** SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris



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

**August 2017**

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

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