



(formerly OFI MultiSelect)

Société d'Investissement à Capital Variable (SICAV)
An open-ended investment company organised
under the laws of Luxembourg
R.C.S. Luxembourg B 99.004

AUDITED ANNUAL REPORT
for the year ended 31 December 2017

OFI INVEST ¹
Société d'Investissement à Capital Variable (SICAV)

TABLE OF CONTENTS

ADMINISTRATION	1
INVESTMENT MULTI-MANAGERS	3
INFORMATION TO THE SHAREHOLDERS	4
REPORT OF THE ACTIVITIES OF THE SICAV	5
AUDIT REPORT	6
STATEMENT OF NET ASSETS	8
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS	9
STATEMENT OF CHANGES IN THE NUMBER OF SHARES	11
STATISTICAL INFORMATION	12
SCHEDULE OF INVESTMENTS	
OFI INVEST – US Equity ²	13
OFI INVEST – RS Ethical European Equity ³	18
OFI INVEST – BRICA ⁴	23
NOTES TO THE FINANCIAL STATEMENTS	26
ADDITIONAL INFORMATION (UNAUDITED)	34
APPENDIX 1: TOTAL EXPENSE RATIO (TER) (UNAUDITED)	36
APPENDIX 2: PORTFOLIO TURNOVER RATIO (PTR) (UNAUDITED)	37
APPENDIX 3: PERFORMANCE (UNAUDITED)	38
APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)	39

Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current Prospectus or the Key Investor Information Documents (“KIID”), supplemented by the audited annual report or the unaudited semi-annual report, if published thereafter.

Except any notification, all figures disclosed in this report are in Euro. The information contained in this report is historical and not necessarily indicative of future performance.

¹ OFI MULTISELECT (the Company) has been renamed OFI INVEST on 28 February 2017.

² The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

³ The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

⁴ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

ADMINISTRATION

Board of Directors of the Fund

Gérard BOURRET
(until 26 April 2017)
Chairman
OFI Asset Management
Paris

José HOUIS-SULZER
(until 7 April 2017)
Director
Groupe Industriel Marcel Dassault
Paris

Francis WEBER
Director
Groupe Réunica
Paris

Jean-Pierre GRIMAUD
(from 26 May 2017)
Chairman
OFI Asset Management
Paris

Jean-Marie MERCADAL
Director
OFI Asset Management
Paris

Melchior VON MURALT
Director
De Pury Pictet Turretini & Cie S.A.
Paris

Thierry CALLAULT
(until 26 April 2017)
Independent Director
Paris

Franck DUSSOGE
Director
OFI Asset Management
Paris

Paul LE BIHAN
(from 26 April 2017)
Director
UMR
Paris

Sabine CASTELLAN-POQUET
Director
Groupe Macif
Paris

Registered Office

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6, route de Trèves
L-2633 Senningerberg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator - BP 1443
L-1014 Luxembourg

Management Company

OFI LUX
10-12, boulevard F.D. Roosevelt
L-2450 Luxembourg

Legal Advisor

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg

**Depositary, Administration, Domiciliation
and Registrar & Transfer Agent**

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6, route de Trèves
L-2633 Senningerberg

**Investment Manager in charge of
allocation**

OFI ASSET MANAGEMENT
20-22, rue Vernier
F-75017 Paris

Principal Distributor

OFI ASSET MANAGEMENT
20-22, rue Vernier
F-75017 Paris

Promoter

OFI ASSET MANAGEMENT
20-22, rue Vernier
F-75017 Paris

ADMINISTRATION (continued)

Board of Directors of the Management Company

Gérard BOURRET - Chairman

(until 26 April 2017)
OFI Asset Management
Director

Christophe LEPITRE - Chairman

(from 26 April 2017)
OFI Asset Management
Director

Nicolas GOMART

(until 13 October 2017)
Groupe Matmut
Director

Daniel HAVIS

(from 13 October 2017)
Groupe Matmut
Director

OFI MALLIANCE

Represented by Jean-Luc MALAFOSSE (until 26 April 2017)
Represented by Stéphane CICCARDINI (from 26 April 2017)
Paris

Vincent RIBUOT

OFI Investment Solutions
Director

Olivier ARLES

Groupe Macif
Director

Jean-Marie MERCADAL

OFI Asset Management
Director

Jean-Pierre GRIMAUD

OFI Asset Management
Director

Charles VAQUIER

Independent Director

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

INVESTMENT MULTI-MANAGERS

OFI INVEST – US Equity¹

Kinetics Asset Management, Inc.
(until 28 July 2017)
1311 Mamaroneck Avenue
Suite 130
White Plains
New York, NY 10605
USA

Kinetics Asset Management, LLC.
(from 28 July 2017)
470 Park Avenue South,
New York, NY 10016
USA

Banco, Inc.
767, Fifth Avenue, 49th floor
New York, NY 10153
USA

Edgewood Management LLC.
350 Park Avenue, 18th Floor
New York, NY 10022-6022
USA

OFI INVEST – RS Ethical European Equity²

OFI Asset Management
20-22, rue Vernier
75017 Paris
France

Kempen Capital Management N.V.
Beethovenstraat 300
Postbus 75666
1070 AR Amsterdam
The Netherlands

De Pury Pictet Turrettini & Cie S.A.
12, rue de la Corraterie
C.P. 5335
CH-1211 Genève 11
Switzerland

OFI INVEST – BRICA³

Charlemagne Capital (IOM) Limited
Regent House
16-18 Ridgeway Street
Douglas
Isle of Man

East Capital Asset Management S.A., Sweden Branch
Norra Kungstornet
Kungsgatan 33SE-11193 Stockholm
Sweden

F&C Management Limited
8th Floor
Exchange House
Primrose Street
London EC2A 2NY
United Kingdom

OFI Asset Management
20-22, rue Vernier
75017 Paris
France

Silk Invest Limited
4 Lombard Street
London EC3V 9HD
United Kingdom

OMS – Lynx Real Assets⁴

OFI Asset Management
20-22, rue Vernier
F-75017 Paris
France

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

⁴ The Sub-Fund OMS – Lynx Real Assets has been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

INFORMATION TO THE SHAREHOLDERS

The Annual General Meeting of Shareholders is held at the registered office of the Company in Luxembourg on the twenty-sixth of the month of May at 5.00 p.m. (local time), each year. If such day is not a Business Day, the meeting is held on the following Business Day.

The shareholders of any class or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such class or Sub-Fund.

Notice to shareholders are given in accordance with Luxembourg law. The notice will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements.

The accounting year of the Company starts on the first of January of each year and ends on the last day of December of the same year. The consolidated financial accounts of the Company are expressed in Euro. Financial accounts of each Sub-Fund are expressed in the denominated currency of the relevant Sub-Fund.

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

REPORT OF THE ACTIVITIES OF THE SICAV

OFI INVEST – US Equity:

2017 was a fine year for US markets. The S&P500 Index posted positive returns and notched an impressive 21.1% return during the year. OFI INVEST – US Equity Class I USD outperformed the market and finished the year at +25.03% in dollar terms, with a high regularity in every month. This outperformance has been especially driven by the « Growth » part of the portfolio (Edgewood and Baron mandates) while Value style had again a tough year (Kinetics mandate). Edgewood had a + 36.13% performance due to his concentrated portfolio on technology and consumer discretionary names, while Baron (+29.26%) benefit especially from his exposure to hotels & resorts companies and industrials names. On the Value side, Kinetics mandate (+13.70%) suffered from the style as a whole, as investors was lured by momentum and high growth stories. Despite a very good selection on the financials and energy side, the media and industrial sectors detracted the most.

OFI INVEST – RS Ethical European Equity:

The Sub-Fund is slightly underperforming in 2017, with a rise of 9.87% for the Class I EUR, compared to a rise of 10.58% for the Europe Stoxx 600 DNR index.

In a very bullish and non-volatile market, managers struggled to generate alpha. However, two out of three mandates outperform their benchmark index: the OFI mandate rose by 11.30%, against + 9.15% for the Euro Stoxx 50 DNR index and the de Pury Pictet Turrettini & Cie mandate by 9.1%, against +9 % for the Stoxx 50 DNR index. On the other hand, even if the Small & Medium Capitalisation diversification allowed by the Kempen mandate generated a positive contribution for the Sub-Fund as a whole, it underperformed its benchmark index with an increase of 13.02%, against + 18.10%.

More specifically, among the main negative contributions:

- Selection within the consumer discretionary sector: Dignity (-28%), Dunelm (-14%) and Hennes & Mauritz (-28%) securities were penalized during the year by profit warnings. For the first two, the managers believe that this is a temporary negative impact, and are still invested. On the other hand, the investment case on Hennes & Mauritz was revised and led to an exit from the portfolio.
- Selection within the industry sector: Implenia (-17.4%) and Stagecoach (-21%) also corrected sharply after the announcement of losses and / or profit decrease.

Main positive contributions:

- The sector allocation of the portfolio contributed positively during the year. In particular, the portfolio benefited from overweight positions in Technology and Industry at the expense of Telecommunication Services, Utilities and Healthcare.
- Selection within the Technology sector: BE Semiconductor Industry moved up 126% on continuous positive revisions. More generally, the positioning in the semiconductor segment, which benefited from a very positive price momentum in 2017, has been very positive.
- Small and medium capitalizations diversification: the asset class had another year of outperformance, while the positive European macroeconomic momentum materializes in companies figures. The Sub-Fund had a stable exposure to the asset class, close to 33% against 4.5% for the index.

OFI INVEST – BRICA:

For the year, OFI INVEST – BRICA Class I EUR and Class R EUR have gained 20.30% and 19.41% respectively. The MSCI BRIC TR Net index in euros is positive 24.36% (in EUR) and the MSCI Emerging Markets TR Net in euros has increased 20.59%. The Sub-Fund underperformed relative to the MSCI BRIC TR Net Index due to a large negative contribution from stock selection while positive contribution from allocation was limited. We started the year with an overweight position in Russian Equities and 7% allocation to the Africa - Middle East mandate while maintaining neutral allocation to Brazil and China and an important underweight in Indian Equities. The underweight position on Indian market and over allocation to Africa Middle East mandate have negatively impacted the Sub-Fund performance.

Our China equity mandate, which represents approximately 57% of the Sub-Fund has underperformed during the year. During the first 11 months of the year 2017, our India, Brazil and Russia mandates have outperformed their sub index.

We decided to transform the Sub-Fund to a global emerging market equity fund towards the end of year 2017. We have decided to continue to give mandate on Chinese and Taiwanese equities to the emerging market team of OFI Asset Management; and to give mandate on rest of emerging markets excluding China and Taiwan to Charlemagne.

The effective date of this change will be 8 February 2018.

The new benchmark for the Sub-Fund will be MSCI Emerging Market total return.

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



Audit Report

To the Shareholders of
OFI INVEST (formerly OFI MULTISELECT)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of OFI INVEST (formerly OFI MULTISELECT) and of each of its sub-funds (the “Fund”) as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2017;
- the schedule of investments as at 31 December 2017;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Responsibilities of the Board of Directors of the Fund

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Emmanuel Chataignier

Luxembourg, 12 April 2018

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

Statement of Net Assets
As at 31 December 2017
(Expressed in Euro)

		OFI INVEST – RS Ethical European Equity ²	OFI INVEST – BRICA ³	Combined
	Note	OFI INVEST – US Equity ¹ (EUR)	(EUR)	(EUR)
ASSETS				
Investments at cost		48,950,607	148,215,382	43,322,467
Unrealised appreciation		35,489,951	28,673,047	6,976,522
Investments at market value	2.d	84,440,558	176,888,429	50,298,989
Cash at banks		3,176,715	2,284,236	1,278,017
Dividends and interest receivable		73,145	353,399	23,224
Net unrealised gain on forward currency exchange contracts	2.e	366,912	-	-
Receivables for investments sold		156,046	-	108,911
Subscriptions receivable		5,755	995	14,213
Other assets		6,703	2,307	1,016
TOTAL ASSETS		88,225,834	179,529,366	51,724,370
LIABILITIES				
Redemptions payable		815,833	3	188,433
Other liabilities		629,181	156,922	133,829
Investment management fees payable	3	81,339	164,146	79,938
Bank overdraft		31,572	-	182,213
Payables for investments purchased		26,244	-	-
TOTAL LIABILITIES		1,584,169	321,071	584,413
NET ASSETS		86,641,665	179,208,295	51,139,957
		316,989,917		

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

Statement of Operations and Changes in Net Assets
For the year ended 31 December 2017
(Expressed in Euro)

	Note	OFI INVEST – US Equity ¹ (EUR)	OFI INVEST – RS Ethical European Equity ² (EUR)	OFI INVEST – BRICA ³ (EUR)
Net assets at the beginning of the year		137,202,136	154,946,887	40,756,986
INCOME				
Dividends (net of withholding taxes)		730,498	4,103,636	903,310
Income from securities lending	8	17,824	55,852	10,663
Interests on bonds		1,126	-	-
Bank interest		-	17	8
Total income		749,448	4,159,505	913,981
EXPENSES				
Management and advisory fees	3	1,124,438	1,966,666	918,287
Performance fees	3	504,735	5,382	1,314
Administration and domiciliary agency fees	4	68,596	86,216	40,184
Depositary fees	4	37,795	45,047	47,533
Other expenses		30,954	38,106	42,087
Professional fees		31,157	31,157	30,293
Taxe d'abonnement	5	11,069	17,406	8,408
Bank interests on overdrafts		6,566	18,821	6,149
Total expenses		1,815,310	2,208,801	1,094,255
Net investment income/(loss)		(1,065,862)	1,950,704	(180,274)
Net realised gain/(loss) on:				
Investments (net of foreign taxes)	2.h	25,033,892	8,077,690	6,170,565
Forward currency exchange contracts	2.e	804,046	(469)	90,502
Financial futures contracts	2.e	-	284,948	108,839
Foreign exchange translations	2.e	(1,065,506)	(72,996)	(301,814)
Net realised gain/(loss)		24,772,432	8,289,173	6,068,092
Net change in unrealised appreciation/(depreciation) on:				
Investments	2.h	(12,003,175)	5,689,651	2,706,330
Forward currency exchange contracts	2.e	1,277,579	-	-
Financial futures contracts	2.e	-	(43,680)	-
Foreign exchange translations	2.e	(382,076)	(3,822)	(7,188)
Net change in unrealised appreciation/(depreciation)		(11,107,672)	5,642,149	2,699,142
Increase in net assets as a result of operations		12,598,898	15,882,026	8,586,960
Capital transactions:				
Proceeds received on subscriptions of shares		13,254,006	41,774,454	34,308,679
Payments for redemptions of shares		(76,413,375)	(33,395,072)	(32,512,668)
Increase/(decrease) in net assets as a result of capital transactions		(63,159,369)	8,379,382	1,796,011
Net assets at the end of the year		86,641,665	179,208,295	51,139,957

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

Statement of Operations and Changes in Net Assets (continued)
For the year ended 31 December 2017
(Expressed in Euro)

	Note	OMS – Lynx Real Assets ⁴ (EUR)	Combined (EUR)
Net assets at the beginning of the year		32,765,992	365,672,001
INCOME			
Dividends (net of withholding taxes)		-	5,737,444
Income from securities lending	8	-	84,339
Interests on bonds		2,679	3,805
Bank interest		24	49
Total income		2,703	5,825,637
EXPENSES			
Management and advisory fees	3	57,139	4,066,530
Performance fees	3	108,938	620,369
Administration and domiciliary agency fees	4	9,623	204,619
Depository fees	4	2,455	132,830
Other expenses		6,067	117,214
Professional fees		4,337	96,944
Taxe d'abonnement	5	505	37,388
Bank interests on overdrafts		190	31,726
Total expenses		189,254	5,307,620
Net investment income/(loss)		(186,551)	518,017
Net realised gain/(loss) on:			
Investments (net of foreign taxes)	2.h	3,641,496	42,923,643
Forward currency exchange contracts	2.e	125,638	1,019,717
Financial futures contracts	2.e	44,074	437,861
Foreign exchange translations	2.e	(279,759)	(1,720,075)
Net realised gain		3,531,449	42,661,146
Net change in unrealised appreciation/(depreciation) on:			
Investments	2.h	(2,294,985)	(5,902,179)
Forward currency exchange contracts	2.e	177,361	1,454,940
Financial futures contracts	2.e	(51,093)	(94,773)
Foreign exchange translations	2.e	4,370	(388,716)
Net change in unrealised appreciation/(depreciation)		(2,164,347)	(4,930,728)
Increase in net assets as a result of operations		1,180,551	38,248,435
Capital transactions:			
Proceeds received on subscriptions of shares		5,008	89,342,147
Payments for redemptions of shares		(33,951,551)	(176,272,666)
Increase/(decrease) in net assets as a result of capital transactions		(33,946,543)	(86,930,519)
Net assets at the end of the year		-	316,989,917

⁴ The Sub-Fund OMS – Lynx Real Assets has been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

Statement of Changes in Number of Shares
For the year ended 31 December 2017

	Shares outstanding at the beginning of the year	Subscriptions of shares	Redemptions of shares	Shares outstanding at the end of the year
OFI INVEST – US Equity ¹				
Class R EUR	15,265	19,380	5,999	28,646
Class R USD	2,792	150	1,409	1,533
Class I EUR	19,678	693	1,478	18,893
Class I USD	922,474	23,200	397,780	547,894
Class I EUR H	409,454	-	263,130	146,324
OFI INVEST – RS Ethical European Equity ²				
Class R EUR	629	287	78	838
Class I EUR	1,212,264	17,766	223,706	1,006,324
Class OFI ACTIONS EUROPE EUR	34,500	668,185	57,652	645,033
OFI INVEST – BRICA ³				
Class R EUR	98,696	148,876	106,632	140,940
Class I EUR	497,080	63,976	77,376	483,680
OMS – Lynx Real Assets ⁴				
Class I USD	72,965	-	72,965	-
Class I EUR	6,283	136	6,419	-
Class I-XL EUR	2,300	-	2,300	-
Class I-XL USD	1,531	-	1,531	-

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

⁴ The Sub-Fund OMS – Lynx Real Assets has been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

Statistical Information
Net Asset Value per Share and Total Net Asset

	31 December 2017	31 December 2016	31 December 2015
OFI INVEST – US Equity ¹			
Class R EUR	EUR 100.46	EUR 92.13	EUR 85.15
Class R USD	USD 125.00	USD 100.75	USD 95.90
Class I EUR	EUR 123.41	EUR 112.34	EUR 102.95
Class I USD	USD 152.52	USD 121.99	USD 115.14
Class I EUR H	EUR 79.82	EUR 65.04	EUR 62.07
Total Net Asset	EUR 86,641,665	EUR 137,202,136	EUR 150,380,535
OFI INVEST – RS Ethical European Equity ²			
Class R EUR	EUR 77.40	EUR 71.03	EUR 70.60
Class I EUR	EUR 138.65	EUR 126.19	EUR 124.32
Class OFI ACTIONS EUROPE EUR	EUR 61.42	EUR 55.99	-
Total Net Asset	EUR 179,208,295	EUR 154,946,887	EUR 154,670,242
OFI INVEST – BRICA ³			
Class R EUR	EUR 77.57	EUR 64.96	EUR 59.85
Class I EUR	EUR 83.13	EUR 69.10	EUR 63.26
Total Net Asset	EUR 51,139,957	EUR 40,756,986	EUR 42,471,335
OMS – Lynx Real Assets ⁴			
Class I USD	-	USD 34.98	USD 30.54
Class I EUR	-	EUR 35.61	EUR 31.57
Class I-XL EUR	-	EUR 7,764.56	EUR 6,853.46
Class I-XL USD	-	USD 8,448.40	USD 7,346.52
Total Net Asset	-	EUR 32,765,992	EUR 19,174,333

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

⁴ The Sub-Fund OMS – Lynx Real Assets has been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – US Equity
Schedule of Investments
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Banks</i>				
BOK Financial Corp.	USD	2,800	215,270	0.25
			<u>215,270</u>	<u>0.25</u>
<i>Biotechnology</i>				
Celgene Corp.	USD	19,315	1,678,642	1.94
			<u>1,678,642</u>	<u>1.94</u>
<i>Building Products</i>				
Masonite International Corp.	USD	8,383	517,654	0.60
Trex Co., Inc.	USD	5,700	514,510	0.59
			<u>1,032,164</u>	<u>1.19</u>
<i>Capital Markets</i>				
Apollo Global Management LLC 'A'	USD	2,600	72,470	0.08
Associated Capital Group, Inc. 'A'	USD	36,000	1,022,318	1.18
CBOE Global Markets, Inc.	USD	6,860	711,765	0.82
Charles Schwab Corp. (The)	USD	65,050	2,782,827	3.21
CME Group, Inc.	USD	16,274	1,979,362	2.28
FactSet Research Systems, Inc.	USD	7,000	1,123,684	1.30
GAMCO Investors, Inc. 'A'	USD	2,000	49,384	0.06
MarketAxess Holdings, Inc.	USD	4,600	772,860	0.89
Morningstar, Inc.	USD	6,900	557,206	0.64
Oaktree Capital Group LLC	USD	39,800	1,395,386	1.61
OTC Markets Group, Inc. 'A'	USD	3,800	91,930	0.11
PJT Partners, Inc. 'A'	USD	80	3,038	–
S&P Global, Inc.	USD	10,824	1,526,970	1.76
			<u>12,089,200</u>	<u>13.94</u>
<i>Chemicals</i>				
Ecolab, Inc.	USD	9,102	1,017,077	1.17
Platform Speciality Products Corp.	USD	28,000	231,313	0.27
			<u>1,248,390</u>	<u>1.44</u>
<i>Commercial Services & Supplies</i>				
Civeo Corp.	USD	420,820	956,728	1.10
			<u>956,728</u>	<u>1.10</u>
<i>Communications Equipment</i>				
EchoStar Corp. 'A'	USD	20,000	997,668	1.15
			<u>997,668</u>	<u>1.15</u>
<i>Diversified Consumer Services</i>				
Bright Horizons Family Solutions, Inc.	USD	7,162	560,650	0.65
			<u>560,650</u>	<u>0.65</u>

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – US Equity
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Diversified Financial Services</i>				
Texas Pacific Land Trust	USD	7,952	2,957,696	3.41
			<u>2,957,696</u>	<u>3.41</u>
<i>Equity Real Estate Investment Trusts (REITs)</i>				
Alexandria Real Estate Equities, Inc., REIT	USD	3,500	380,634	0.44
American Tower Corp., REIT	USD	11,141	1,323,690	1.53
Douglas Emmett, Inc., REIT	USD	24,900	851,427	0.98
Equinix, Inc., REIT	USD	3,297	1,244,392	1.44
Equity LifeStyle Properties, Inc., REIT	USD	4,000	296,536	0.34
Gaming and Leisure Properties, Inc., REIT	USD	20,500	631,662	0.73
MGM Growth Properties LLC, REIT 'A'	USD	21,000	509,785	0.59
			<u>5,238,126</u>	<u>6.05</u>
<i>Food Products</i>				
Seaboard Corp.	USD	100	367,255	0.42
			<u>367,255</u>	<u>0.42</u>
<i>Health Care Equipment & Supplies</i>				
Danaher Corp.	USD	600	46,379	0.05
IDEXX Laboratories, Inc.	USD	8,100	1,054,862	1.22
Intuitive Surgical, Inc.	USD	3,904	1,186,481	1.37
West Pharmaceutical Services, Inc.	USD	6,075	499,184	0.58
			<u>2,786,906</u>	<u>3.22</u>
<i>Hotels, Restaurants & Leisure</i>				
Choice Hotels International, Inc.	USD	19,275	1,245,620	1.44
Hyatt Hotels Corp. 'A'	USD	38,925	2,383,865	2.75
Las Vegas Sands Corp.	USD	2,800	162,035	0.19
Marriott Vacations Worldwide Corp.	USD	6,202	698,345	0.81
Pinnacle Entertainment, Inc.	USD	54,139	1,475,657	1.70
Red Rock Resorts, Inc. 'A'	USD	16,500	463,616	0.53
Restaurant Brands International, Inc.	USD	2,970	152,061	0.18
Vail Resorts, Inc.	USD	10,000	1,769,404	2.04
Wynn Resorts Ltd.	USD	2,550	358,015	0.41
			<u>8,708,618</u>	<u>10.05</u>
<i>Household Durables</i>				
TRI Pointe Group, Inc.	USD	77,200	1,152,085	1.33
			<u>1,152,085</u>	<u>1.33</u>
<i>Industrial Conglomerates</i>				
Icahn Enterprises LP	USD	29,900	1,319,704	1.52
			<u>1,319,704</u>	<u>1.52</u>

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – US Equity
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Insurance</i>				
Arch Capital Group Ltd.	USD	13,000	982,687	1.14
Markel Corp.	USD	80	75,891	0.09
Primerica, Inc.	USD	13,150	1,112,077	1.28
			2,170,655	2.51
<i>Internet & Direct Marketing Retail</i>				
Amazon.com, Inc.	USD	2,055	2,001,383	2.31
Netflix, Inc.	USD	5,166	825,837	0.95
Priceline Group, Inc. (The)	USD	1,169	1,691,721	1.95
			4,518,941	5.21
<i>Internet Software & Services</i>				
2U, Inc.	USD	2,400	128,934	0.15
Alphabet, Inc. 'A'	USD	1,932	1,694,844	1.96
CoStar Group, Inc.	USD	7,590	1,876,957	2.17
Envestnet, Inc.	USD	11,250	467,032	0.54
Facebook, Inc. 'A'	USD	13,337	1,959,899	2.26
			6,127,666	7.08
<i>IT Services</i>				
Alliance Data Systems Corp.	USD	5,163	1,089,871	1.26
Cognizant Technology Solutions Corp. 'A'	USD	24,293	1,436,783	1.66
Gartner, Inc.	USD	10,550	1,081,972	1.25
MAXIMUS, Inc.	USD	4,942	294,594	0.34
PayPal Holdings, Inc.	USD	23,963	1,469,151	1.70
Visa, Inc. 'A'	USD	24,261	2,303,664	2.66
			7,676,035	8.87
<i>Life Sciences Tools & Services</i>				
Bio-Techne Corp.	USD	5,247	566,080	0.65
Illumina, Inc.	USD	10,950	1,992,393	2.30
Mettler-Toledo International, Inc.	USD	947	488,579	0.56
			3,047,052	3.51
<i>Machinery</i>				
Colfax Corp.	USD	1,400	46,193	0.05
Fortive Corp.	USD	300	18,075	0.02
Middleby Corp. (The)	USD	2,470	277,587	0.32
			341,855	0.39
<i>Marine</i>				
AP Moller - Maersk A/S, ADR 'B'	USD	50,900	368,355	0.42
			368,355	0.42

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – US Equity
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Media</i>				
CBS Corp. (Non-Voting) 'B'	USD	10,800	530,646	0.61
Discovery Communications, Inc. 'A'	USD	6,000	111,825	0.13
Discovery Communications, Inc. 'C'	USD	6,000	105,780	0.12
DISH Network Corp. 'A'	USD	4,200	167,014	0.19
Liberty Broadband Corp. 'A'	USD	6,075	430,279	0.50
Liberty Broadband Corp. 'C'	USD	10,000	709,194	0.82
Liberty Media Corp-Liberty Braves 'C'	USD	5,020	92,892	0.11
Liberty Media Corp-Liberty Formula One 'C'	USD	13,550	385,466	0.44
Liberty Media Corp-Liberty SiriusXM 'C'	USD	43,000	1,420,203	1.64
Lions Gate Entertainment Corp. 'B'	USD	29,171	771,059	0.89
Live Nation Entertainment, Inc.	USD	17,000	602,673	0.70
Loral Space & Communications, Inc.	USD	1,800	66,031	0.08
Madison Square Garden Co. (The) 'A'	USD	5,233	918,869	1.06
Manchester United plc 'A'	USD	35,000	577,115	0.67
MSG Networks, Inc. 'A'	USD	15,700	264,761	0.31
tronc, Inc.	USD	350	5,127	0.01
Viacom, Inc. 'B'	USD	8,200	210,395	0.24
			7,369,329	8.52
<i>Metals & Mining</i>				
Franco-Nevada Corp.	USD	6,877	457,875	0.53
Wheaton Precious Metals Corp.	CAD	24,060	444,406	0.51
			902,281	1.04
<i>Oil, Gas & Consumable Fuels</i>				
Continental Resources, Inc.	USD	1,200	52,935	0.06
Par Pacific Holdings, Inc.	USD	10,000	160,560	0.19
			213,495	0.25
<i>Pharmaceuticals</i>				
Allergan plc	USD	7,779	1,059,701	1.22
			1,059,701	1.22
<i>Professional Services</i>				
IHS Markit Ltd.	USD	30,702	1,154,393	1.33
Verisk Analytics, Inc.	USD	4,340	346,969	0.40
			1,501,362	1.73
<i>Real Estate Management & Development</i>				
Consolidated-Tomoka Land Co.	USD	200	10,576	0.01
DREAM Unlimited Corp. 'A'	CAD	3,600	18,568	0.02

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – US Equity
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Real Estate Management & Development (continued)</i>				
Howard Hughes Corp. (The)	USD	22,000	2,405,013	2.78
Tejon Ranch Co.	USD	400	6,915	0.01
			<u>2,441,072</u>	<u>2.82</u>
<i>Road & Rail</i>				
Genesee & Wyoming, Inc. 'A'	USD	100	6,557	0.01
			<u>6,557</u>	<u>0.01</u>
<i>Semiconductors & Semiconductor Equipment</i>				
NVIDIA Corp.	USD	7,998	1,288,818	1.49
			<u>1,288,818</u>	<u>1.49</u>
<i>Software</i>				
ANSYS, Inc.	USD	6,040	742,375	0.86
Guidewire Software, Inc.	USD	18,500	1,144,079	1.32
SS&C Technologies Holdings, Inc.	USD	13,288	447,950	0.52
			<u>2,334,404</u>	<u>2.70</u>
<i>Textiles, Apparel & Luxury Goods</i>				
NIKE, Inc. 'B'	USD	25,171	1,311,164	1.51
			<u>1,311,164</u>	<u>1.51</u>
<i>Trading Companies & Distributors</i>				
Fastenal Co.	USD	9,940	452,714	0.52
			<u>452,714</u>	<u>0.52</u>
Total Equities			<u>84,440,558</u>	<u>97.46</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>84,440,558</u>	<u>97.46</u>
Total Investments			<u>84,440,558</u>	<u>97.46</u>
Cash			<u>3,145,143</u>	<u>3.63</u>
Other Assets/(Liabilities)			<u>(944,036)</u>	<u>(1.09)</u>
Total Net Assets			<u>86,641,665</u>	<u>100.00</u>

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	11,700,732	USD	13,633,474	31/01/2018	J.P. Morgan	367,168	0.42
Total Unrealised Gain on Forward Currency Exchange Contracts						<u>367,168</u>	<u>0.42</u>
USD	50,753	EUR	42,448	31/01/2018	J.P. Morgan	(256)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						<u>(256)</u>	<u>–</u>
Net Unrealised Gain on Forward Currency Exchange Contracts						<u>366,912</u>	<u>0.42</u>

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – RS Ethical European Equity
Schedule of Investments
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Anheuser-Busch InBev SA	EUR	25,418	2,367,178	1.32
Ion Beam Applications	EUR	69,927	1,670,206	0.93
KBC Group NV	EUR	16,286	1,158,098	0.65
			<u>5,195,482</u>	<u>2.90</u>
<i>Denmark</i>				
Coloplast A/S 'B'	DKK	25,500	1,690,196	0.94
Novo Nordisk A/S 'B'	DKK	44,000	1,976,780	1.10
Novozymes A/S 'B'	DKK	41,600	1,980,702	1.11
SimCorp A/S	DKK	34,354	1,630,161	0.91
			<u>7,277,839</u>	<u>4.06</u>
<i>Finland</i>				
Amer Sports OYJ	EUR	109,887	2,537,291	1.41
BasWare OYJ	EUR	23,777	1,129,407	0.63
Huhtamaki OYJ	EUR	49,065	1,717,275	0.96
Nokia OYJ	EUR	113,928	443,636	0.25
			<u>5,827,609</u>	<u>3.25</u>
<i>France</i>				
Air Liquide SA	EUR	15,808	1,660,630	0.93
Arkema SA	EUR	5,142	522,170	0.29
Atos SE	EUR	2,823	342,571	0.19
AXA SA	EUR	150,140	3,713,713	2.07
BNP Paribas SA	EUR	40,236	2,504,691	1.40
Capgemini SE	EUR	22,007	2,176,272	1.21
Cie de Saint-Gobain	EUR	57,521	2,644,816	1.48
Cie Generale des Etablissements Michelin	EUR	7,545	902,005	0.50
Danone SA	EUR	38,892	2,720,496	1.52
Dassault Systemes SE	EUR	22,400	1,984,416	1.11
Essilor International Cie Generale d'Optique SA	EUR	31,736	3,648,053	2.04
Legrand SA	EUR	28,900	1,855,091	1.03
L'Oreal SA	EUR	17,655	3,265,292	1.82
Natixis SA	EUR	85,915	566,695	0.32
Orange SA	EUR	58,390	845,195	0.47
Peugeot SA	EUR	32,256	546,901	0.31
Publicis Groupe SA	EUR	28,000	1,586,200	0.88
Rexel SA	EUR	25,476	385,197	0.21
Sanofi	EUR	9,669	694,718	0.39

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – RS Ethical European Equity
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Schneider Electric SE	EUR	39,905	2,827,668	1.58
Societe Generale SA	EUR	34,800	1,498,140	0.84
Suez	EUR	31,008	454,732	0.25
Teleperformance	EUR	13,813	1,649,963	0.92
TOTAL SA	EUR	48,766	2,245,431	1.25
Unibail-Rodamco SE, REIT	EUR	2,284	479,640	0.27
Valeo SA	EUR	4,545	283,017	0.16
			42,003,713	23.44
<i>Germany</i>				
adidas AG	EUR	2,889	482,896	0.27
Allianz SE	EUR	9,333	1,787,269	1.00
AURELIUS Equity Opportunities SE & Co. KGaA	EUR	49,512	2,820,204	1.57
Bayerische Motoren Werke AG	EUR	29,299	2,544,032	1.42
Daimler AG	EUR	10,769	762,445	0.42
Deutsche Post AG	EUR	20,486	814,318	0.45
Duerr AG	EUR	23,416	2,494,975	1.39
Fresenius Medical Care AG & Co. KGaA	EUR	23,000	2,018,940	1.13
GEA Group AG	EUR	10,384	415,464	0.23
Gerresheimer AG	EUR	11,644	804,833	0.45
Henkel AG & Co. KGaA Preference	EUR	4,474	493,706	0.27
Infineon Technologies AG	EUR	86,000	1,963,810	1.10
Linde AG	EUR	10,300	2,004,895	1.12
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	4,932	891,459	0.50
SAP SE	EUR	40,034	3,741,177	2.09
Siemens AG	EUR	4,417	513,035	0.29
Takkt AG	EUR	53,914	1,017,088	0.57
Telefonica Deutschland Holding AG	EUR	84,578	354,044	0.20
			25,924,590	14.47
<i>Ireland</i>				
CRH plc	EUR	32,096	961,436	0.54
Kingspan Group plc	EUR	81,663	2,972,941	1.66
Smurfit Kappa Group plc	EUR	28,684	808,602	0.45
			4,742,979	2.65
<i>Italy</i>				
Brembo SpA	EUR	161,042	2,040,402	1.14
Enel SpA	EUR	175,313	899,356	0.50
Industria Macchine Automatiche SpA	EUR	33,024	2,239,027	1.25

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – RS Ethical European Equity
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy (continued)</i>				
Intesa Sanpaolo SpA	EUR	637,821	1,766,764	0.99
UniCredit SpA	EUR	27,684	431,317	0.24
			<u>7,376,866</u>	<u>4.12</u>
<i>Netherlands</i>				
Akzo Nobel NV	EUR	12,708	927,938	0.52
ASML Holding NV	EUR	6,115	887,592	0.50
BE Semiconductor Industries NV	EUR	19,817	1,385,406	0.77
Heineken NV	EUR	14,474	1,258,225	0.70
ING Groep NV	EUR	94,760	1,452,197	0.81
Koninklijke Ahold Delhaize NV	EUR	11,053	202,657	0.12
Koninklijke DSM NV	EUR	15,359	1,223,652	0.68
Koninklijke KPN NV	EUR	260,448	757,383	0.42
Koninklijke Philips NV	EUR	74,415	2,347,049	1.31
RELX NV	EUR	23,502	450,416	0.25
Unilever NV, CVA	EUR	62,592	2,939,007	1.64
			<u>13,831,522</u>	<u>7.72</u>
<i>Portugal</i>				
Galp Energia SGPS SA	EUR	52,896	810,631	0.45
			<u>810,631</u>	<u>0.45</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	196,207	1,395,424	0.78
Banco Santander SA	EUR	146,740	803,988	0.45
CaixaBank SA	EUR	111,264	432,706	0.24
CIE Automotive SA	EUR	97,091	2,350,573	1.31
Distribuidora Internacional de Alimentacion SA	EUR	338,169	1,455,141	0.81
Iberdrola SA	EUR	231,654	1,496,485	0.83
Industria de Diseno Textil SA	EUR	33,671	977,974	0.55
Repsol SA	EUR	99,822	1,471,875	0.82
Repsol SA Rights 05/01/2018	EUR	99,822	37,833	0.02
Telefonica SA	EUR	48,790	396,419	0.22
Viscofan SA	EUR	30,173	1,659,817	0.93
			<u>12,478,235</u>	<u>6.96</u>
<i>Sweden</i>				
AddTech AB 'B'	SEK	87,499	1,597,517	0.89
Assa Abloy AB 'B'	SEK	103,000	1,785,191	1.00
Mekonomen AB	SEK	63,617	965,752	0.54
Sweco AB 'B'	SEK	106,207	1,963,926	1.09
			<u>6,312,386</u>	<u>3.52</u>

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – RS Ethical European Equity
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland</i>				
ABB Ltd.	CHF	86,000	1,919,637	1.07
Ascom Holding AG	CHF	69,322	1,492,860	0.83
Belimo Holding AG	CHF	534	1,946,747	1.09
Credit Suisse Group AG	CHF	79,772	1,186,171	0.66
Geberit AG	CHF	5,000	1,833,479	1.02
Implenia AG	CHF	27,231	1,533,545	0.86
Kardex AG	CHF	16,208	1,656,564	0.92
Nestle SA	CHF	25,200	1,804,646	1.01
Roche Holding AG	CHF	1,600	337,042	0.19
SGS SA	CHF	860	1,867,457	1.04
Straumann Holding AG	CHF	1,817	1,069,071	0.60
UBS Group AG	CHF	95,000	1,456,443	0.81
			18,103,662	10.10
<i>United Kingdom</i>				
Compass Group plc	GBP	98,076	1,767,786	0.99
Consort Medical plc	GBP	102,714	1,351,510	0.75
Dignity plc	GBP	110,779	2,271,306	1.27
Dunelm Group plc	GBP	220,538	1,720,482	0.96
FDM Group Holdings plc	GBP	108,329	1,139,216	0.64
Greggs plc	GBP	162,538	2,561,648	1.43
Hill & Smith Holdings plc	GBP	119,086	1,796,338	1.00
Hilton Food Group plc	GBP	89,555	871,667	0.49
HSBC Holdings plc	GBP	200,000	1,727,888	0.96
Prudential plc	GBP	96,000	2,060,758	1.15
Reckitt Benckiser Group plc	GBP	23,300	1,816,126	1.01
Rotork plc	GBP	487,256	1,465,051	0.82
Safestore Holdings plc, REIT	GBP	251,900	1,417,743	0.79
Standard Chartered plc	GBP	150,000	1,318,221	0.74
TechnipFMC plc	EUR	25,155	650,257	0.36
			23,935,997	13.36
Total Equities			173,821,511	97.00
Total Transferable securities and money market instruments admitted to an official exchange listing				
			173,821,511	97.00

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – RS Ethical European Equity
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
<i>France</i>				
OFI TRESOR ISR Fund [†]	EUR	446	1,950,305	1.09
			<u>1,950,305</u>	<u>1.09</u>
Total Collective Investment Schemes - AIF			<u>1,950,305</u>	<u>1.09</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core EURO STOXX 50 UCITS Fund	EUR	10,493	1,116,613	0.62
			<u>1,116,613</u>	<u>0.62</u>
Total Exchange Traded Funds			<u>1,116,613</u>	<u>0.62</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>3,066,918</u>	<u>1.71</u>
Total Investments			<u>176,888,429</u>	<u>98.71</u>
Cash			<u>2,284,236</u>	<u>1.27</u>
Other Assets/(Liabilities)			<u>35,630</u>	<u>0.02</u>
Total Net Assets			<u>179,208,295</u>	<u>100.00</u>

[†] Managed by an affiliate of the Investment Adviser.

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – BRICA
Schedule of Investments
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Argentina</i>				
Grupo Supervielle SA, ADR	USD	18,068	441,167	0.86
Pampa Energia SA, ADR	USD	15,203	851,814	1.67
			<u>1,292,981</u>	<u>2.53</u>
<i>Bermuda</i>				
Beijing Enterprises Water Group Ltd.	HKD	561,500	361,891	0.71
			<u>361,891</u>	<u>0.71</u>
<i>Brazil</i>				
BRF SA, ADR	USD	60,406	566,432	1.11
Itau Unibanco Holding SA, ADR Preference	USD	100,947	1,092,864	2.14
Kroton Educacional SA	BRL	223,600	1,032,905	2.02
Lojas Renner SA	BRL	90,790	808,937	1.58
Petroleo Brasileiro SA, ADR Preference	USD	63,503	519,849	1.01
Qualicorp SA	BRL	46,200	359,562	0.70
Raia Drogasil SA	BRL	34,100	785,901	1.54
Smiles Fidelidade SA	BRL	29,500	562,127	1.10
			<u>5,728,577</u>	<u>11.20</u>
<i>Cayman Islands</i>				
AAC Technologies Holdings, Inc.	HKD	20,200	299,976	0.59
Alibaba Group Holding Ltd., ADR	USD	15,800	2,268,816	4.44
Baidu, Inc., ADR	USD	6,200	1,209,279	2.36
Best Pacific International Holdings Ltd.	HKD	737,320	378,596	0.74
Canvest Environmental Protection Group Co. Ltd.	HKD	500,000	245,552	0.48
China Biologic Products Holdings, Inc.	USD	4,400	288,631	0.56
China Everbright Greentech Ltd.	HKD	4,404	3,378	0.01
China Literature Ltd.	HKD	107	950	–
China Resources Land Ltd.	HKD	196,000	480,238	0.94
China Resources Phoenix Healthcare Holdings Co. Ltd.	HKD	470,000	493,682	0.97
CIMC Enric Holdings Ltd.	HKD	441,492	309,002	0.60
ENN Energy Holdings Ltd.	HKD	123,409	732,933	1.43
JD.com, Inc., ADR	USD	27,400	945,127	1.85
Semiconductor Manufacturing International Corp.	HKD	322,000	463,773	0.91
SINA Corp.	USD	6,559	547,912	1.07
Tencent Holdings Ltd.	HKD	114,203	4,939,421	9.66
Xinyi Glass Holdings Ltd.	HKD	906,100	982,644	1.92
			<u>14,589,910</u>	<u>28.53</u>
<i>China</i>				
Anhui Conch Cement Co. Ltd. 'H'	HKD	161,500	632,270	1.24

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – BRICA
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>China (continued)</i>				
AviChina Industry & Technology Co. Ltd. 'H'	HKD	1,121,000	496,788	0.97
Bank of China Ltd. 'H'	HKD	1,895,100	775,239	1.51
China BlueChemical Ltd. 'H'	HKD	994,300	261,630	0.51
China Energy Engineering Corp. Ltd. 'H'	HKD	2,938,000	438,180	0.86
China Machinery Engineering Corp. 'H'	HKD	518,665	280,135	0.55
China Minsheng Banking Corp. Ltd. 'H'	HKD	601,200	501,480	0.98
China Oilfield Services Ltd. 'H'	HKD	252,000	204,295	0.40
Great Wall Motor Co. Ltd. 'H'	HKD	303,100	288,989	0.56
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'H'	HKD	143,700	352,858	0.69
Huaneng Power International, Inc. 'H'	HKD	644,800	336,584	0.66
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	135,600	1,175,140	2.30
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	242,100	545,479	1.07
ZTE Corp. 'H'	HKD	173,620	542,851	1.06
			6,831,918	13.36
<i>Hong Kong</i>				
BOC Hong Kong Holdings Ltd.	HKD	182,900	771,581	1.51
China Everbright International Ltd.	HKD	356,800	424,191	0.83
China Overseas Land & Investment Ltd.	HKD	183,000	490,300	0.96
China Resources Beer Holdings Co. Ltd.	HKD	302,000	902,427	1.77
China Unicom Hong Kong Ltd.	HKD	510,000	573,729	1.12
CPMC Holdings Ltd.	HKD	499,900	329,645	0.64
Far East Horizon Ltd.	HKD	583,900	414,894	0.81
Guotai Junan International Holdings Ltd.	HKD	2,253,000	588,030	1.15
			4,494,797	8.79
<i>India</i>				
Bharti Infratel Ltd.	INR	200,851	992,540	1.94
HDFC Bank Ltd.	INR	58,425	1,438,017	2.81
Infosys Ltd.	INR	45,969	624,993	1.22
Kotak Mahindra Bank Ltd.	INR	120,180	1,584,021	3.10
Power Grid Corp. of India Ltd.	INR	399,855	1,045,234	2.04
UPL Ltd.	INR	61,379	610,794	1.20
Vakrangee Ltd.	INR	204,536	1,121,499	2.19
			7,417,098	14.50
<i>Mexico</i>				
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	101,200	437,937	0.85
Grupo Financiero Banorte SAB de CV 'O'	MXN	200,200	918,845	1.80
Infraestructura Energetica Nova SAB de CV	MXN	133,300	547,231	1.07
			1,904,013	3.72

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST – BRICA
Schedule of Investments (continued)
As at 31 December 2017

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands</i>				
X5 Retail Group NV, GDR	USD	29,060	914,054	1.79
			<u>914,054</u>	<u>1.79</u>
<i>South Africa</i>				
Aspen Pharmacare Holdings Ltd.	ZAR	37,210	694,595	1.36
Foschini Group Ltd. (The)	ZAR	70,030	929,578	1.82
Naspers Ltd. 'N'	ZAR	11,524	2,675,204	5.23
			<u>4,299,377</u>	<u>8.41</u>
<i>Turkey</i>				
Coca-Cola Icecek A/S	TRY	136,548	1,026,295	2.01
			<u>1,026,295</u>	<u>2.01</u>
<i>United Kingdom</i>				
NMC Health plc	GBP	31,979	1,039,340	2.03
			<u>1,039,340</u>	<u>2.03</u>
<i>Virgin Islands, British</i>				
Hollysys Automation Technologies Ltd.	USD	21,500	398,738	0.78
			<u>398,738</u>	<u>0.78</u>
Total Equities			<u>50,298,989</u>	<u>98.36</u>
Total Transferable securities and money market instruments admitted to an official exchange listing				
			<u>50,298,989</u>	<u>98.36</u>
Other transferable securities and money market instruments				
Participation Notes				
<i>Saudi Arabia</i>				
Mohammad Al Mojil Group Co., Reg. S 0% 24/01/2019*	USD	20,280	–	–
			<u>–</u>	<u>–</u>
Total Participation Notes			<u>–</u>	<u>–</u>
Total Other transferable securities and money market instruments			<u>–</u>	<u>–</u>
Total Investments			<u>50,298,989</u>	<u>98.36</u>
Cash			<u>1,095,804</u>	<u>2.14</u>
Other Assets/(Liabilities)			<u>(254,836)</u>	<u>(0.50)</u>
Total Net Assets			<u>51,139,957</u>	<u>100.00</u>

* Security is valued at its fair value under the direction of the Board of Directors.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017

1. GENERAL

The Company

OFI INVEST (renamed from OFI MULTISELECT on 28 February 2017) (the "Company") was incorporated on 12 February 2004 as a "société d'investissement à capital variable" (SICAV) under part I of the Luxembourg law of 17 December 2010, as amended.

The Articles of incorporation have been amended for the last time on 29 May 2012. Such amendment has been published in the Mémorial C on 12 July 2012.

The Company is a multi-compartment investment company. As a multi-compartment company (that is, an "umbrella fund"), the Company provides shareholders with access to a range of separate Sub-Funds. The Sub-Funds invest in a diversified range of Transferable Securities throughout the major markets of the world and/or other financial assets permitted by law and managed in accordance with their specific investment objectives. Shareholders are able to switch between Sub-Funds to re-align their investments portfolio to take into account changing market conditions.

The Company has appointed OFI LUX to serve as its designated management company (the "Management Company") set out in Chapter 15 of the law of Luxembourg of 17 December 2010, as amended. OFI LUX has been incorporated on 26 April 2006 as a public limited company (société anonyme) for an unlimited period of time under the laws of the Grand-Duchy of Luxembourg (the "Management Company Services Agreement").

For the purpose of diversifying investment styles, the Investment and Allocation Advisor advises the Management Company in appointing several investment managers (individually an "Investment Manager" and collectively the "Investment Multi-Managers") to collectively provide investment management services in relation to each Sub-Fund's assets.

Pursuant to an Advice Agreement executed with effect as of 28 April 2006, OFI Asset Management assists the Management Company in allocating and re-allocating the Sub-Funds' assets to the Investment Multi-Managers. Furthermore, OFI Asset Management assists the Management Company in its responsibility for the compliance by the Investment Multi-Managers with the investment restrictions on a consolidated basis.

As at 31 December 2017, the following 3 Sub-Funds are active and administrated by 10 Investment Multi-Managers:

OFI INVEST – US Equity since 27 May 2004.
OFI INVEST – RS Ethical European Equity since 14 May 2004.
OFI INVEST – BRICA since 30 March 2007.

There are currently four Classes of Shares available, namely Class R, Class I (including Class I EUR H), Class I-XL and Class OFI ACTIONS EUROPE EUR Shares. Class R, Class I and Class OFI ACTIONS EUROPE EUR Shares are denominated in the reference currency of the relevant Sub-Fund and, where applicable, in US Dollar. Class I EUR H Shares are denominated in Euro. Class I-XL Shares are denominated in Euro and/or US Dollar. A maximum Management Charge is calculated by reference to the average daily Net Asset Value of the relevant class as set out in Note 3.

Class R and Class OFI ACTIONS EUROPE EUR Shares are offered at the applicable Net Asset Value plus a sales charge of up to 5% of the Net Asset Value per Share of the class. Class I Shares, Class I EUR H and Class I-XL EUR Shares are offered to Institutional Investors at the applicable Net Asset Value plus a sales charge of up to 1% of the Net Asset Value per Share of the class.

As at 31 December 2017, the active Share Classes are indicated on page 11.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

b) Combined financial statements

The Combined Statement of Net Asset Value and Combined Statement of Operations and Changes in Net Asset Value are expressed in Euro.

c) Net Asset Value Calculation

The Net Asset Value per Share of each class of Shares is determined as of any Valuation Day by dividing the net assets of the Company attributable to each class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the number of Shares in the relevant class then outstanding, in accordance with the valuation rules set forth below.

d) Valuation of the Investments in Securities

The value of assets listed or dealt in on any Regulated Market and/or Other Regulated Market is based on the last available price. The value of assets which are listed or dealt in on any stock exchange in an Other State is based on the last available price on the stock exchange which is normally the principal market for such assets.

In the event that any assets are not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any such stock exchange, or Other Regulated Market and/or Regulated Market as aforesaid, the price as above is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Directors of the Company.

e) Valuation of Derivatives

The liquidating value of options contracts not traded on exchanges or on Other Regulated Markets and/or Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Directors, on a basis consistently applied for each different variety of contracts.

The liquidating value of financial futures contracts and options contracts traded on exchanges or on Other Regulated Markets and/or Regulated Markets are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets and/or Other Regulated Markets on which the particular financial futures contracts or options contracts are traded by the Company; provided that if a financial futures contracts or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Directors may deem fair and reasonable.

Outstanding forward currency exchange contracts are valued at the last available price on 31 December 2017, by reference to the forward rate of exchange applicable to the maturity of the contracts. The Net unrealised appreciation/ (depreciation) is shown in the Statement of Net Assets under "Net unrealised gain/(loss) on forward currency exchange contracts".

Swaps are valued at their market value. The net unrealised gain/(loss) as at year end is recorded in the Statement of Net Assets.

The realised gain/(loss) and the change in unrealised gain/(loss) as at year end are disclosed in the Statement of Operations and Change in Net Assets.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Valuation of Money Market Instruments

The value of Money Market Instruments not listed or dealt in on any stock exchange or any Other Regulated Market and/or Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

g) Conversion of foreign currencies

The reporting currency of the Company is Euro. The financial statements of the Company are prepared in relation to each Sub-Fund in the denominated currency of such Sub-Fund.

The value of all assets and liabilities not expressed in the Reference Currency of a Class or Sub-Fund is converted into the Reference Currency of such Class or Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Directors of the Company.

Exchange rates as at 31 December 2017:

1 EUR=	4.4103	AED	1 EUR=	0.8877	GBP	1 EUR=	432.2880	NGN
1 EUR=	3.9832	BRL	1 EUR=	5.4306	GHS	1 EUR=	4.3733	QAR
1 EUR=	1.5045	CAD	1 EUR=	9.3870	HKD	1 EUR=	69.1316	RUB
1 EUR=	1.1702	CHF	1 EUR=	76.6441	INR	1 EUR=	9.8315	SEK
1 EUR=	738.4680	CLP	1 EUR=	123.9826	KES	1 EUR=	4.5530	TRY
1 EUR=	7.4454	DKK	1 EUR=	11.2234	MAD	1 EUR=	1.2008	USD
1 EUR=	21.3502	EGP	1 EUR=	23.4943	MXN	1 EUR=	14.8659	ZAR

h) Net realised and unrealised gain/(loss) on sales of investments

Realised gain or loss on sales of investments and change in unrealised gain or loss on investments are determined on the basis of the average booked cost of securities. Investments in securities are accounted for on a trade date basis.

i) Income

Dividend income is accrued on the ex-dividend date. Interest income and expenses are recorded on the accrual basis.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017 (continued)

3. MANAGEMENT CHARGES AND PERFORMANCE FEES

The Management charges are calculated as per the latest Prospectus as follows:

Sub-Fund	Class R	Class I	Class I EUR H	Class I-XL	CLASS OFI ACTIONS EUROPE EUR
OFI INVEST – US Equity ¹	1.90%	1.10%	1.10%	-	-
OFI INVEST – RS Ethical European Equity ²	1.90%	1.10%	-	-	1.40%
OFI INVEST – BRICA ³	2.40%	1.80%	-	1.30%	-
OMS – Lynx Real Assets ⁴	-	1.50%	-	1.10%	-

The Maximum Management Charge is the aggregate maximum of all fees that are payable monthly in arrears to the Management Company as well as to the Investment Multi-Managers.

The fees paid directly to the Investment Multi-Managers by the Company in relation to the relevant Class of Shares are deducted from the fees paid to the Management Company.

In addition, an outperformance fee is paid to the Management Company in respect of the Sub-Funds as follows:

Sub-Fund	Class R	Class I	Class I EUR H	Class I-XL	CLASS OFI ACTIONS EUROPE EUR
OFI INVEST – US Equity ¹	10% above S&P 500 Net Total Return Index (SPTR500N Index)	10% above S&P 500 Net Total Return Index (SPTR500N Index)	10% above S&P 500 Net Total Return Index (SPTR500N Index)	-	-
OFI INVEST – RS Ethical European Equity ²	10% above Stoxx Europe 600 NR. (SXXR Index)	10% above Stoxx Europe 600 NR. (SXXR Index)	-	-	N/A
OFI INVEST – BRICA ³	15% above MSCI BRIC	15% above MSCI BRIC	-	15% above MSCI BRIC	-
OMS – Lynx Real Assets ⁴	-	10% above Eurostat Harmonised Index of Consumer Prices – Excluding Tobacco and Non Seasonally increased by 3% per annum	-	10% above Eurostat Harmonised Index of Consumer Prices – Excluding Tobacco and Non Seasonally increased by 3% per annum	-

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

⁴ The Sub-Fund OMS – Lynx Real Assets has been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017 (continued)

3. MANAGEMENT CHARGES AND PERFORMANCE FEES (continued)

The Management Company charges an outperformance fee when there is a positive return compared to the benchmark. When calculating this return, by "valuation period" the Sub-Fund's fiscal year is taken in consideration. The calculation is reset to zero at the beginning of each fiscal year. The outperformance in the reference currency represents the difference between:

- the Net Asset Value per Share on a particular day, including fixed fees, but not including any provisions for cumulated previous outperformance fees;
- the theoretical benchmarked Net Asset Value per Share on that same day including the benchmark's performance and the effects of subscriptions and redemptions.

The Investment Multi-Managers may effect transactions or arrange for the effecting of transactions through brokers with whom they have "soft commission" arrangements. The benefits provided under such arrangements will assist the Investment Multi-Managers in the provision of investment services to the Company.

4. DEPOSITARY, ADMINISTRATION, REGISTRAR AND TRANSFER AGENT FEES

In consideration for its services, the Administration, Registrar and Transfer Agent is paid a fee as determined from time to time in the "Administration Agreement".

The Administration, Registrar and Transfer Agent receives fees calculated on the basis of the net assets of the Company. These fees which amount to a maximum of 0.07% per annum are payable monthly in arrears. In addition, the Administration, Registrar and Transfer Agent receives fees calculated on the basis of transactions related to shareholder transaction processing. The maximum fees are Euro 17 per transaction, Euro 8,000 per annum for Share Class maintenance and Euro 20 per annum for shareholder account.

The Company pays to the Depositary by way of remuneration a depositary fee and transaction fees up to a maximum of 0.30% per annum of assets under custody based on custody in the Polish market. Other markets are based on a lower percentage figure reflecting the cost of custody in the relevant market. Such fees may be accrued and paid to the Depositary monthly in arrears. The depositary fee is in accordance with normal practice in Luxembourg and is calculated on the basis of a percentage of the net assets of the Company together with a fixed amount per transaction.

5. TAXE D'ABONNEMENT

Under current Luxembourg law, Class R Shares of the Company are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.05% per annum of the value of the total net assets of such class on the last day of each calendar quarter. Classes I, I EUR H, I-XL and Class OFI ACTIONS EUROPE EUR Shares of the Company are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.01% per annum of the value of the total net assets of such classes on the last day of each calendar quarter.

6. DIVIDENDS

It is the intention of the Company to accumulate all of the income in respect of each Sub-Fund.

7. CHANGES IN THE SECURITIES PORTFOLIO

A copy of the changes in the securities portfolio for the year is available upon request, free of charge, at the registered office of the Company.

8. SECURITIES LENDING TRANSACTIONS

The Company may enter into securities lending and borrowing transactions provided that they comply with the following rules:

- (i) The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution, through a lending program organised by a financial institution or through a first class financial institution specializing in this type of transaction subject to prudential supervision rules, which are considered by the Regulatory Authority as equivalents as those provided by EU law.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017 (continued)

8. SECURITIES LENDING TRANSACTIONS (continued)

(ii) The counterparty risk of the Company or any Sub-Fund vis-à-vis one same counterparty may as a general rule not exceed 10% of its assets when the counterparty is a credit institution having its registered office in the European Union or if it is not the case, it is subject to prudential supervision rules.

(iii) As part of lending transactions, the Company receives collateral, the value of which must be, during the lifetime of the agreement, equal at any time to at least 100% of the global valuation of the securities lent.

Collateral is valued, on a daily basis, using available market prices and taking into account appropriate discounts which are determined by the Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions.

Collateral Instrument Type	Haircut
Cash for same currency loans	Minimum 2%
Cash for cross-currency loans	Minimum 5%
Government Bonds for same currency loans	Minimum 2%
Government Bonds for cross-currency loans	Minimum 5%
Other	Not Applicable, other collateral type not accepted.

The level of haircut can slightly vary due to operational aspects including:

- a. Impact of transaction settlement cycles – usually 2 days;
- b. Minimum level of cash to that can be applied in order to avoid inefficient daily adjustments.

(iv) The income earned from security lending is detailed in the Statement of Operations and Changes in Net Assets.

(v) The income earned from security lending operations is as follows:

Until 1 August 2017:

The income earned from security lending operations is due to JPMorgan Luxembourg S.A. up to 30%. The remaining 70% are allocated as follows:

- 79% to the SICAV (55% of the total revenue)
- 21% to OFI LUX (15% of the total revenue)

After 1 August 2017:

The income earned from security lending operations is due to JPMorgan Luxembourg S.A. up to 35%. The remaining 65% are allocated as follows:

- 85% to the SICAV (55% of the total revenue)
- 15% to OFI LUX (10% of the total revenue)

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017 (continued)**8. SECURITIES LENDING TRANSACTIONS (continued)**

As of 31 December 2017, the following securities lending transactions were outstanding:

Sub-Fund	Counterparty	Market Value of securities lent EUR	Cash Collateral Value EUR	Non Cash Collateral Value EUR
OFI INVEST – US Equity ¹	Barclays Bank plc	1,018,348	-	1,064,585
	Barclays Capital Inc	102,003	105,169	-
	Credit Suisse Securities (Europe) Limited	248,680	-	263,589
	Goldman Sachs & Co. LLC	34,529	35,433	-
	SG Americas Securities LLC	106,463	109,253	-
	Total	1,510,023	249,855	1,328,174
OFI INVEST – RS Ethical European Equity ²	Barclays Capital Inc	601,875	632,439	-
	Credit Suisse Securities (Europe) Limited	788,371	-	835,635
	Goldman Sachs International	487,928	-	502,480
	J.P. Morgan Securities plc	386,821	-	408,481
	Merrill Lynch International	2,296,181	-	2,417,904
	Total	4,561,176	632,439	4,164,500
OFI INVEST – BRICA ³	Goldman Sachs International	524,571	-	556,104
	J.P. Morgan Securities LLC	562,112	581,844	-
	J.P. Morgan Securities plc	660,900	-	697,907
	Merrill Lynch International	879,878	-	926,521
	Merrill Lynch Pierce Fenner & Smith Inc	236,720	253,311	-
	Total	2,864,181	835,155	2,180,532

Sub-Fund	Lending Income (gross) EUR	OFI Lux Fee EUR	JPM fee EUR	Lending Income (net) EUR
OFI INVEST – US Equity ¹	32,407	3,240	11,343	17,824
OFI INVEST – RS Ethical European Equity ²	101,549	10,155	35,542	55,852
OFI INVEST – BRICA ³	19,387	1,938	6,786	10,663

The securities received as collateral are in the form of government securities (Austria, Belgium, Finland, France, Germany, Netherlands, UK and US).

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2017 (continued)

9. TRANSACTION COSTS

The transaction costs are costs incurred by the Sub-Funds in connection with transactions on securities and derivatives instruments. They consist of commissions and taxes relating to these transactions. These amounts are included in cost of investments and derivatives.

Sub-Fund	Transaction costs in EUR
OFI INVEST – US Equity ¹	47,320
OFI INVEST – RS Ethical European Equity ²	256,191
OFI INVEST – BRICA ³	129,806
OMS - Lynx Real Assets ⁴	354

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

⁴ The Sub-Fund OMS – Lynx Real Assets has been closed on 23 February 2017 and absorbed in a newly created company, OFI FUND with effect from 24 February 2017.

10. SUBSEQUENT EVENT

OFI Invest - BRICA has been renamed OFI Invest - Global Emerging Equity on 8 February 2018.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

ADDITIONAL INFORMATION (UNAUDITED)

The attention of Shareholders is drawn to the following information.

European Directive No. 2009/65/EC of 13 July 2009 on UCITS establishes common rules to allow cross-border marketing of compliant UCITS. These common rules do not preclude a differentiated implementation. This is why a European UCITS may be marketed in France even though its activity does not obey the same rules as those applicable in France.

1. TRANSFER AGENT IN FRANCE (« Correspondant Centralisateur »)

The Transfer Agent of the Company in France is BNP PARIBAS SECURITIES SERVICES, a company domiciled in 66, rue de la Victoire, 75009 Paris.

The Transfer Agent main responsibilities include the following tasks:

- Treatment and centralizing of subscription and redemption of shares of the Company;
- Payment of coupons and dividends to shareholders of the Company (if applicable);
- Provision of information documents relating to the Company to the shareholders (i.e the Prospectus, Key Investor Information Documents (KIID) and latest audited annual report and semi-annual report);
- Any specific information to shareholders in the event of change in the characteristics of the Company.

2. SUB-FUNDS AUTHORISED IN FRANCE

The following Sub-Funds have received the Financial Markets Authority (AMF) registration authorization in France.

Sub-Funds	Authorisation Date
OFI INVEST – US Equity ¹	30 July 2004
OFI INVEST – RS Ethical European Equity ²	30 July 2004
OFI INVEST – BRICA ³	25 May 2007

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

3. TERMS OF SUBSCRIPTION AND REDEMPTION OF SHARES

The attention of investors is drawn to the fact that their subscription form for Shares in the Company may be rejected by the Management Company or by the main distributor for any reason, in whole or in part, should it be an initial subscription or not.

The attention of investors is also drawn to the fact that the Company has implemented eviction clauses with automatic redemption of Shares if certain investment conditions are no longer met. This redemption for the French Shareholders, may lead to tax consequences linked the sale of shares.

For further information, please refer to Chapter 16, "HOW TO SUBSCRIBE FOR, CONVERT, TRANSFER AND REDEEM SHARES" in the current Prospectus.

4. TAXATION

The attention of Shareholders domiciled in France for tax purposes is drawn to the obligation to make a declaration of return on income that, resulting from sales or conversions of shares of the Company are subject to the capital gains on securities.

5. CALCULATION METHOD OF RISK EXPOSURE

In term of risk management, the Board of Directors decided to adopt the commitment approach as a method of determining the global exposure for all Sub-Funds.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

ADDITIONAL INFORMATION (continued)

6. REMUNERATION POLICY

The remuneration Policy implemented by OFI LUX is compliant with the rules in terms of remuneration specified in the European Directive 2014/91/EY amending Directive 2009/65/EC on undertaking for collective investment in transferable securities, which is applicable to the Fund.

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

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

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

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 1: TOTAL EXPENSE RATIO (TER) FOR THE YEAR ENDED 31 DECEMBER 2017 (UNAUDITED)

The Total Expense Ratio ("TER") represents the total operating cost as a percentage of the Company's average daily net assets. The total operating cost comprises management and investment advisory fees, performance fees, depositary fees, taxe d'abonnement and other expenses, summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest is excluded from the calculation.

Sub-Fund	TER including performance fee	Performance fee
OFI INVEST – US Equity ¹		
Class R EUR	2.24%	0.13%
Class R USD	2.58%	0.47%
Class I EUR	1.64%	0.37%
Class I USD	1.78%	0.50%
Class I EUR H	1.85%	0.58%
OFI INVEST – RS Ethical European Equity ²		
Class R EUR	2.05%	0.00%
Class I EUR	1.22%	0.00%
Class OFI ACTIONS EUROPE EUR	1.40%	N/A
OFI INVEST – BRICA ³		
Class R EUR	2.76%	0.01%
Class I EUR	2.12%	0.00%

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 2: PORTFOLIO TURNOVER RATIO (PTR) FOR THE YEAR ENDED 31 DECEMBER 2017 (UNAUDITED)

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The portfolio turnover ratio is calculated in accordance with the CSSF Circular 03/122 and the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association as outlined below:

$$\frac{(\text{Total securities' purchases and sales} - \text{total subscriptions and redemptions of Sub-Fund shares})}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage.

Sub-Fund	Purchases	Sales	Subscriptions	Redemptions	Average Total Net Assets	Portfolio Turnover Ratio
OFI INVEST – US Equity ¹	10,659,061	68,706,348	13,254,006	76,413,375	100,859,035	(10.42)%
OFI INVEST – RS Ethical European Equity ²	61,718,199	51,349,053	41,774,454	33,395,072	174,146,871	21.76%
OFI INVEST – BRICA ³	33,552,656	32,572,663	34,308,679	32,512,668	48,219,605	(8.13)%

We also express the Portfolio Turnover with a second methodology:

The calculation method for PTR includes transactions with trade date as of 31 December whereas calculation method for the Statement of Operations and Changes in Net Assets does not. Hence the subscriptions and redemptions amounts reflected in the PTR and in Statement of Operations and Changes in Net Assets may be different.

$$\frac{(\text{Total securities' purchases} + \text{total securities' sales})}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

Sub-Fund	Purchases	Sales	Average Total Net Assets	Portfolio Turnover Ratio
OFI INVEST – US Equity ¹	10,659,061	68,706,348	100,859,035	78.69%
OFI INVEST – RS Ethical European Equity ²	61,718,199	51,349,053	174,146,871	64.93%
OFI INVEST – BRICA ³	33,552,656	32,572,663	48,219,605	137.13%

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 3: PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2017 (UNAUDITED)

	From 31/12/16 to 31/12/17	From 31/12/15 to 31/12/16	Since inception date until 31/12/17	Variation benchmark from 31/12/16 to 31/12/17	Variation benchmark from 31/12/15 to 31/12/16	Variation benchmark since inception date until 31/12/17	Date of inception
OFI INVEST – US Equity¹				S&P 500 Net Total Return	S&P 500 Net Total Return	S&P 500 Net Total Return	
Class R EUR	9.04%	8.20%	100.92%	6.37%	14.55%	143.02%	14/12/2006
Class R USD	24.07%	5.06%	148.71%	21.10%	11.23%	172.99%	14/01/2005
Class I EUR	9.85%	9.12%	146.82%	6.37%	14.55%	162.91%	08/07/2005
Class I USD	25.03%	5.95%	205.04%	21.10%	11.23%	190.37%	27/05/2004
Class I EUR H	22.72%	4.78%	59.64%	21.10%	11.23%	114.43%	09/11/2007
OFI INVEST – RS Ethical European Equity²				Stoxx Europe 600	Stoxx Europe 600	Stoxx Europe 600	
Class R EUR	8.97%	0.61%	54.80%	10.58%	1.73%	64.40%	14/08/2006
Class I EUR	9.87%	1.50%	177.30%	10.58%	1.73%	143.87%	14/05/2004
Class OFI ACTIONS EUROPE EUR	9.70%	NA	22.84%	10.58%	1.73%	23.57%	19/01/2016
OFI INVEST – BRICA³				MSCI BRIC	MSCI BRIC	MSCI BRIC	
Class R EUR	19.41%	8.56%	55.14%	21.87%	12.74%	32.03%	30/03/2007
Class I EUR	20.30%	9.25%	66.26%	21.87%	12.74%	32.03%	30/03/2007

Performance data are published for the current year, the past year and since inception of the class (considering that the first net asset value per class is 50 EUR for Classes in Euro and 50 USD for Classes in USD).

Past performance is no indicative of current or future performance. Fund performances include reinvestment of income and are net of all expenses. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares.

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities for the year ended 31 December 2017 as detailed below.

Global Data

Amount of securities on loan

The following table represents the total value of assets engaged in securities lending as at the reporting date. The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is also detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
OFI INVEST – US Equity ¹	1.77
OFI INVEST – RS Ethical European Equity ²	2.67
OFI INVEST – BRICA ³	8.84

Amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of TNA
OFI INVEST – US Equity ¹	EUR	1,510,023	1.74
OFI INVEST – RS Ethical European Equity ²	EUR	4,561,176	2.55
OFI INVEST – BRICA ³	EUR	2,864,181	5.60

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending transactions as at the reporting date.

OFI INVEST – US Equity ¹

Issuers	Collateral Market Value (in Sub-Fund Currency)
US Treasury	1,269,857
Austria Government	23,301
Belgium Government	15,106
Germany Government	7,141
France Government	6,790
Netherlands Government	4,573
UK Treasury	1,406

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

OFI INVEST – RS Ethical European Equity ²

Issuers	Collateral Market Value (in Sub-Fund Currency)
France Government	1,063,918
Belgium Government	945,136
US Treasury	849,398
Germany Government	549,852
Austria Government	393,184
UK Treasury	243,300
Netherlands Government	90,492
Finland Government	29,220

OFI INVEST – BRICA ³

Issuers	Collateral Market Value (in Sub-Fund Currency)
France Government	674,491
Germany Government	515,359
UK Treasury	408,070
Belgium Government	343,818
Austria Government	122,359
US Treasury	76,118
Netherlands Government	29,120
Finland Government	11,197

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date. The Fund is protected from borrower default by an indemnification provided by the lending agent. If a borrower defaults, the lending agent would sell the collateral and use the proceeds to purchase the security that was not returned in the market. If the proceeds from the sale of the collateral are not enough to purchase the security the lending agent is responsible for the difference. Therefore it is the lending agent (JPMorgan Chase Bank NA London Branch) who has the liability. Refer to page 32 for details of counterparties.

Sub-Fund	Sub-Fund Currency	Counterparty	Incorporation Country	Market Value of Securities on Loan (in Sub- Fund Currency)
OFI INVEST – US Equity ¹	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	1,510,023
OFI INVEST – RS Ethical European Equity ²	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	4,561,176
OFI INVEST – BRICA ³	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	2,864,181

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)

Aggregate Transaction Data

Type and quality of collateral

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of cash and government bonds having investment grade credit rating. Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated. These designations are derived from the credit rating issued to the security or its issuer by at least one globally recognised credit rating agency, such as Standard & Poor's and Moody's. Bond instruments with a credit rating between 'AAA' and 'BBB' are deemed as investment grade. Credit ratings for bonds below these designations are considered below investment grade.

Sub Fund	Sub-Fund Currency	Cash	Government Bonds	Total Collateral Value (in Sub-Fund Currency)
OFI INVEST – US Equity ¹	EUR	249,855	1,328,174	1,578,029
OFI INVEST – RS Ethical European Equity ²	EUR	632,439	4,164,500	4,796,939
OFI INVEST – BRICA ³	EUR	835,155	2,180,532	3,015,687

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collaterals received in relation securities lending transactions as at the reporting date.

Collateral Value (in Sub-Fund Currency)

Maturity	OFI INVEST – US Equity ¹ EUR	OFI INVEST – RS Ethical European Equity ² EUR	OFI INVEST – BRICA ³ EUR
1 to 7 days	-	-	-
1 to 4 weeks	-	48,256	18,491
1 to 3 months	1,166	103,149	71,371
3 to 12 months	27,044	89,932	79,808
more than 1 year	1,299,964	3,923,163	2,010,862
open maturity (cash)	249,855	632,439	835,155

Currency of collateral

The following table provides an analysis of the currency profile of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	EUR	GBP	USD	Total
OFI INVEST – US Equity ¹	EUR	56,911	1,406	1,519,712	1,578,029
OFI INVEST – RS Ethical European Equity ²	EUR	3,071,801	243,300	1,481,838	4,796,939
OFI INVEST – BRICA ³	EUR	1,696,343	408,070	911,274	3,015,687

Maturity tenor of securities lending transactions

The Company's securities lending transactions have open maturity.

Settlement and clearing

All Sub-Funds engaged in securities lending agreements utilise bi-lateral and tri-party settlement and clearing with their respective counterparty.

¹ The Sub-Fund OMS – US Equity has been renamed OFI INVEST – US Equity on 28 February 2017.

² The Sub-Fund OMS – Europe SRI has been renamed OFI INVEST – RS Ethical European Equity on 28 February 2017.

³ The Sub-Fund OMS – BRICA has been renamed OFI INVEST – BRICA on 28 February 2017.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)

Reuse of Collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged. Cash collateral received by the Company is only used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis.

Safekeeping of Collateral

Collateral received

All collaterals received by the Company in respect of securities lending transactions as at the reporting date are held by J.P. Morgan Bank Luxembourg S.A..

Collateral granted

No collaterals granted by the Company as part of its securities lending activity.

Return and Cost

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in note 8 to the financial statements.