

ANNUAL REPORT

Financial year to 29 March 2018



OFI RS EQUILIBRE

Mutual fund

Marketer

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 Paris

Management Company

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 Paris

Depository and Custodian

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

Administrative and accounts management:

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

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29 March 2018

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MANAGEMENT DIRECTION

Management objective

The Fund's objective is to outperform its benchmark over a recommended investment horizon of three years or more, with the objective of keeping portfolio volatility below 10% per year.

Benchmark

The benchmark is the following composite index: 30% of the EuroStoxx index (Net Dividends Reinvested) + 47% of the Bofa Merrill Lynch Euro Government index + 23% of the Markit Iboxx Euro Liquid Corporate index.

This composite index does not restrictively define the investment universe but allows investors to assess the performance and risk they can expect from their investment in the Fund.

However, the Fund's objective is not to reproduce, in one way or another, the performance of this index. It makes investments based on criteria which can result in significant discrepancies in relation to the behaviour of this index.

Management strategy

The Fund's investment universe is defined by all eurozone equities, bonds (sovereign, corporate, high yield - speculative - convertible) denominated in euros and monetary instruments denominated in euros.

Based on a dynamic allocation, the management invests directly in securities, UCIs and/or financial contracts, corresponding to its investment universe, without however seeking to replicate the weighting of the composite index.

Allocation between the different asset classes is carried out in accordance with the following exposure constraints: Equities: from 0 to 60% of net assets - Bonds: from 0 to 100% of net assets - Monetary instruments: from 0 to 100% of net assets.

The Fund will not be directly exposed to currency risk. It may be exposed indirectly up to a limit of 10% through the selected UCIs.

Based on its investment universe, each quarter or as required depending on market conditions, the management team makes a strategic allocation, based on a quantitative model developed within the OFI Group, between the various asset classes in order to manage their contributions to overall risk. This model is not based on assumptions about future performance estimates or trend analysis in any way, but only on levels of volatility and correlations between assets. Compliance with the objective of keeping volatility below 10% may imply a reduction in the leverage effect of the Fund and thus a lower performance in line with the reduction in the level of risk of the Fund. Depending on market conditions and their prospects, the manager then has full discretion to make a tactical allocation that will modify the strategic allocation by putting in place specific hedges or exposures via financial contracts.

The equity investment strategy consists of a selection of securities of listed companies within a broad investment universe composed of securities from the eurozone and, secondarily, in securities outside the eurozone but issued in euros.

In this context, the portfolio is actively managed on the basis of dynamic investments in these securities. Thus, the geographic and sectoral distribution of the portfolio is a result of all the individual choices of target companies in the investment universe and may differ significantly from the benchmark.

Depending on market conditions, the manager will decide on an allocation of weightings on each bond segment. Securities are selected on the basis of several analytical levels, which are: Macroeconomic analysis – Financial analysis – Issuer selection. The Fund may invest in both Investment Grade bonds and High Yield securities (i.e. Speculative Grade) denominated in euros. It may also trade in unrated bonds. The portfolio may also invest in convertible bonds denominated in euros.

For the equity and bond selection part, the manager concurrently completes their study by analysing extra-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio. This study is carried out taking into account Environmental, Social and Governance issues.

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

Companies' ESG scores are used to establish an SRI score corresponding to the ranking of the issuer's ESG score compared to other actors in its ICB supersector (level 2). The SRI score is established on a scale of 0 to 5, 5 corresponding to the best ESG score in the sector.

An SRI category is assigned to each company based on this score: Leaders – Involved – Followers – Uncertain – Under Supervision. SRI funds that may be selected by this Fund are also given a transparency rating, based on the calculation of the weighted average SRI score of the portfolio. By agreement, for the purpose of establishing SRI categories as described above, they are considered to belong to the "Banks" sector.

Process for equity investments:

SRI categories are determined within the Eurostoxx index, at the level of each ICB supersector (level 2). The eligible investment universe is defined by the exclusion of the investment universe of companies presenting the SRI "Under Supervision" category.

Please note: ICB classification is an international sector-based classification facilitating a comparison of companies based on four levels of classification. ICB classification divides firms into 10 industries (ICB1), and then within these industries, there are 19 super-sectors (ICB2), 41 sectors (ICB3) and 114 sub-sectors (ICB4). Each security is classified exclusively within one of these 114 sub-sectors, based on its main source of income.

Process for interest rate investments and UCIs:

The SRI categories are determined in terms of the Universe of all issuers analysed (i.e. approximately 2,700 currently).

The eligible investment universe is defined by the exclusion from the investment universe of private issuers and states presenting the "Under supervision" SRI category.

Finally, at the level of selecting UCIs, the process is carried out in three main stages: Identification of comparable products, quantitative and qualitative analysis of the behaviour of the best performing products by family and validation of a selection by an in-depth analysis of portfolios and management processes. The Fund's investment strategy may be fully deployed through UCIs, which may represent 100% of the net assets.

The Fund can operate on fixed-term or conditional financial contracts, traded on regulated and organised markets, French, foreign and/or over-the-counter. In these markets, the Fund may use the following products for hedging or exposure: futures - options - interest rate swaps - caps, floors - single issuer CDS and/or CDS indices and/or CDS index options.

Risk profile

The Fund will be invested in financial instruments selected by the management company. These instruments will experience market developments and fluctuations.

The investor is exposed directly or indirectly to the risks below, this list not being exhaustive:

Capital loss risk

The investor is advised that the performance of the Fund may not meet their objectives, including over the recommended investment term and that their capital might not be returned in full, as the Fund does not benefit from any guarantee or protection of capital invested.

Risk inherent in discretionary management

Discretionary management is based on expectations of developments on the various markets. There is a risk that the Fund will not be invested at all times on the best performing markets.

Share risk

The Fund is invested or exposed on one or more share markets which may experience marked fluctuations. Investors' attention is drawn to the fact that fluctuations in the price of the portfolio assets and/or the market risk will result in a significant reduction in the net asset value of the Fund.

Interest rate risk

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

Liquidity risk

On account of its management direction, the fund may be exposed to small and medium capitalisations which, taking account of their specific characteristics, may present a liquidity risk. On account of the limited size of the market, the evolution of these stocks is more marked in an upward direction than a downward direction.

Credit risk

In the event of downgrading of private or public issuers, or their defaulting, the value of private bonds may fall; the net asset value of the Fund will therefore fall.

Risk associated with the holding of convertible bonds

The Fund may be exposed to convertible bonds; these may show a residual share sensitivity and experience marked fluctuations linked to changes in the prices of the underlying shares. The investor's attention is drawn to the fact that the net asset value of the Fund will drop in the case of an unfavourable change.

Counterparty risk

This is risk linked to the use of future financial instruments, over the counter. These transactions concluded with one or more eligible counterparties potentially expose the Fund to a risk of defaulting of one of these counterparties, possibly resulting in failure to pay which will reduce the net asset value.

Risk model

The management process for the Fund is based in part on using a proprietary model to determine the risk level of an asset compared to other assets in the portfolio. There is a risk that this model is not efficient. The performance of the Fund may therefore be below the management objective.

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

Foreign exchange risk

This risk corresponds to the risk of foreign currency fluctuation affecting the value of the UCIs held by the Fund. The investor's attention is drawn to the fact that the net asset value of the Fund will drop in the event of an unfavourable change in the rate of currencies other than the euro.

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

The commitment is calculated according to the probability method with a VaR at a horizon of one week with a probability of 95%. This VaR must not exceed 5% of the net assets.

The maximum leverage of the Fund, given for information only, calculated as the sum of the nominal values of the positions on financial futures instruments used, is 200%. However, the fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

INFORMATION RELATIVE TO THE VAR

OFI RS Equilibre	VaR 5d 95%
Average	1.62%
Maximum	1.87%
Minimum	1.36%

CHANGE(S) MADE DURING THE FINANCIAL YEAR

As of 3 May 2017, creation of a new category of unit called RC EUR units.

Then, on 24 July 2017, C/D units were renamed XL units and a minimum initial subscription amount of €10,000,000 was put in place.

On 7 December 2017, since the Diversified classification was being removed on 31 December 2017, it no longer features in the prospectus. No change regarding the strategy and management rules for the Fund.

As from 24 January 2018, the changes were as follows:

- Change of financial year: last trading day worked in Paris in December of each year. By way of exception, the Fund will close one last time on the last trading day in Paris in March 2018. An annual report of an exceptional duration of 9 months will then be produced on the last trading day in Paris in December 2018;
- The N units became pure distribution units;
- Creation of a new category of unit called RF units.

FUTURE CHANGE(S)

Nil.

PROCEDURE FOR CHOOSING BROKERS

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

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

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

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

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

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

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

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

The selection of UCIs relies on a threefold analysis:

- a quantitative analysis of the media selected;
- an additional qualitative analysis;
- due diligence, which aims to validate the option of intervening on a given fund and of fixing the investment limits on the fund in question and on the corresponding management company.

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

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

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

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

BROKERAGE FEE

On the website of the OFI Group, at https://www.ofi-am.fr/corporate/pdf/info-reglementaire_politique-selection-execution.pdf, you will find all the measures taken to get to grips with the new regulatory provisions linked to the MiFID.

The following address features in particular, the report on brokers' fees in accordance with Article 314-82 of the AMF's General Regulation: https://www.ofi-am.fr/corporate/pdf/info-reglementaire_CR-frais-intermediation.pdf

INFORMATION RELATING TO REMUNERATIONS OF THE UCITS

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

1) Qualitative elements

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

The Strategic Committee is made up of representatives of the Company's shareholders. It fixes the remuneration policy and ensures its implementation.

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

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

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

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

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

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

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

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

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

Payment procedures and measures for adjusting remuneration:

For those persons whose variable remuneration is less than EUR 200,000 or 30% of the fixed salary, this is paid immediately, and in its entirety in cash.

For other persons, the proportion which is not paid in cash is paid in the form of part payments, thus making it possible to adjust risks between the various parties (UCI, managers and risk-takers): part payments indexed on a specified basket or a global basket.

A proportion (60%) is paid immediately, of which 50% in cash and 10% in indexed part payments, the remaining 40% being paid in the form of part payments, released in equal tranches during the following three years, without any retention period.

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

The update of the remuneration policy under Directive 2014/91/EU of 23 July 2014 (known as UCITS V) was validated by the Autorité des Marchés Financiers on 20 June 2017.

2) Quantitative elements

Total remunerations allocated by the manager to its staff:

During the 2017 financial year, the total amount of remunerations (including fixed and variable remunerations, deferred and non-deferred) allocated by OFI ASSET MANAGEMENT to all its personnel, i.e. **226 beneficiaries** on 31 December 2017 (*) amounted to **EUR 25,229,708**. This amount is broken down as follows:

- Total fixed remunerations allocated by OFI ASSET MANAGEMENT over the 2017 financial year: **EUR 18,629,708, or 73.84%** of the total remunerations allocated by the manager to all its personnel, were allocated in the form of fixed remuneration;
- Total differed and non-differed variable remunerations allocated by OFI ASSET MANAGEMENT over the 2017 financial year: **EUR 6,600,000, or 26.16%** of the total remunerations allocated by the manager to all its personnel, were allocated in this form. All personnel are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2017 financial year.

Out of the total remunerations (fixed and variable, deferred and non-deferred) allocated over the course of the 2017 financial year, **EUR 2,920,117** related to "Directors and Executives" (**16 people** on 31 December 2017), **EUR 8,081,973** related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (**80 people** on 31 December 2017).

() Average over the year calculated on a prorata temporis basis).*

MANAGEMENT COMMENTS

Economic and financial context for year March 2017 / March 2018

Economy

In economic terms, the period has been marked by a succession of questions and doubts about the rate of global growth, in practically all the major zones during 2017. Economic indicators reached crisis point in the last quarter of 2017, before calming down somewhat during the first quarter of 2018, with a decline in most advanced indicators and a drop in macro surprise indices. Ultimately, worldwide growth remained sustained with an annual rate of between 3.5% and 4%.

In the United States, growth accelerated from the second half-year of 2017 onwards, following the adoption of the tax reform programme and the infrastructure expenditure plan, which is acting as a stimulant as the American economy is at cycle-end after nine years of expansion. The economy exceeded 3% in two consecutive quarters during the second half-year of 2017.

The eurozone was not impacted by Brexit and was conversely, surprised by its dynamism with advanced indicators at their highest for several years in practically all countries at the end of 2017. Growth in the zone therefore exceeded initial forecasts with expansion of 2.4%, which is considered to be its potential, and some countries are starting to reap dividends from the reforms implemented, such as Spain at nearly 3%.

Initially, the UK benefited from the fall in the pound, before showing signs of a serious slowdown at the end of the period, in the face of complete uncertainty surrounding Brexit. Growth then stabilised and closed 2017 at +1.7%.

In the rest of the world, emerging countries recovered, overall, and in broad terms, investment flows returned to these markets. In 2015, China raised concerns, with the marked drop in the Yuan and anxieties about the property and credit bubble. Ultimately, its growth was above the target of 6.5% set by the government.

At the same time, Brazil and Russia gradually came out of recession and posted growth of 1% and 1.7% respectively.

In these circumstances, the issue of inflation gradually became the focus of attention once again, without figures, for the time being, showing any marked increase. Worldwide inflation did not exceed 2.5%, which was therefore below the 2012/2015 average. Inflation was over 2% in the United States, 2.3% for figures in March 2018, but this seems to be more related to a recovery of commodities than to any drop in wages, which remain contained overall. Inflation was 1.5% in the eurozone, which was markedly less than the target set by the European Central Bank (ECB). Nevertheless, markets have begun to anticipate the end of extremely accommodating policies without this really being reflected in financial performances.

Interest rates

In these circumstances, the Central Banks maintained accommodating policies, but started to prepare the markets for the imminence of an exit strategy. In the United States, Jérôme Powell took office at the end of the period in February 2018 and has started to provide outlines of monetary policy. He is following the course of action set by Janet Yellen, and the markets were therefore not taken by surprise. The level of the Fed Funds was recorded at 0.25% on three occasions during the period, falling within the range of 1.50%/1.75% at the end of the financial year. In the eurozone, there has been no change in interest rates, which remain at between -0.2% and 0%. Moreover, the Fed has already drawn up its securities buying policy, while the ECB programme will be gradually reduced from the second half-year of 2018 onwards.

In this macro context of progressive tightening of monetary policies, rates logically rose over the period, but in a limited way.

The German 10-year bond yield rose from a rate of 0.33% to 0.50% at the end of the period. The yield on US 10-year Treasury notes rose from 2.39% to 2.74%. However, peripheral spreads held in the light of the more favourable political and growth context: the Spanish 10-year bond yield thus rose from a rate of 1.67% to 1.18%, while the Italian 10-year bond yield went from 3.29% to 2.86%. Similarly, the French 10-year Government bond yield held, rising from 0.97% to 0.72%.

Ultimately, the performance of the global euro MTS was positive at +3.23%.

Corporate spreads remained tight and stable over the period. High Yield bonds also experienced growth, of 3.8% in the United States and 3.9% in Europe.

Emerging market bonds were also sought-after with, in the end, performances of 12.96% on those issued in local currencies and 4.3% on those issued in strong currencies (performances in dollars).

Monetary rates did not change in the eurozone, although the EONIA remained in negative territory: its performance over the financial year is -0.36%.

Convertible bonds achieved positive performances, in conjunction with the performance of equities: 7% for the US index (in dollars), +0.6% for the Exane Europe index.

On foreign exchange, the dollar fell against most currencies, notably by 14% vis-à-vis the euro. Overall, emerging country currencies also rose against the dollar, but in much more limited proportions than in previous months: for example, the Brazilian real stabilised against the dollar, after having recovered by more than 25% from its low point in early 2016. The Mexican peso took the same route, with growth of 2.9% over the financial year. We note the rise of the RMB, the Chinese currency, of almost 9% against the dollar during the period, bringing an end to a three-year period of falling against that currency.

In Europe, the fall in the pound eased, losing only 3% against the euro over the period.

And lastly, the yen dropped 9.5% against the euro.

The share markets initially benefited from the economic improvement and from the profit forecasts of companies. Indices, and American indices in particular, rose before entering a much more volatile phase from February 2018 onwards, with falls of nearly 10% in the main equity indices worldwide and, notably, significant reductions in US technology stocks, including the famous GAFA.

This volatility seen at the end of the period therefore somewhat tarnishes the overview of equity performances over the period, including dividends: +14% for the S&P 500 index, +2.5% for eurozone equities (+4% for the CAC 40), +8.5% for emerging market equities (in euros) and +3.3% for Japanese equities, also in euros.

In the United States, indices were once again stimulated by the technology sector, which saw a rise of nearly 26%, with the result that the growth trend continued to outperform: +19.6% compared to +7.6% (in USD).

Also to be noted: the performance of Chinese equities, listed locally, which saw growth of nearly 24% in local currencies.

And finally, regarding commodities, gold posted a fall of nearly 13% (in dollars) over the period, and oil remained stable at nearly USD 60 on the WTI at both the start and end of the period.

Management

On 29 March 2018, the original net asset value of XL units in OFI RS Equilibre is fixed at EUR 169.77. On 31 March 2017, it was 166.61, an increase of 1.90% over the financial year compared with 2.52% for its benchmark.

On 29 March 2018, the original net asset value of OFI Profil Equilibre units in OFI RS Equilibre is fixed at EUR 106.46. On 31 March 2017, it was EUR 105.32, an increase of 1.08% over the financial year compared with 2.52% for its benchmark.

On 29 March 2018, the original net asset value of N units in OFI RS Equilibre is fixed at EUR 102.94. On 31 March 2017, it was EUR 101.36, an increase of 1.56% over the financial year compared with 2.52% for its benchmark.

On 29 March 2018, the original net asset value of RC EUR units in OFI RS Equilibre is fixed at EUR 99.83. This unit was created on 3 May 2017 at EUR 100, i.e. a drop of -0.17% since its creation compared with +1.14% for its benchmark.

On 29 March 2018, the original net asset value of RF units in OFI RS Equilibre is fixed at EUR 97.2. This unit was created on 24 January 2018 at EUR 100, i.e. a drop of -2.80% since its creation compared with -1.52% for its benchmark.

The allocation focused on exposure to equity markets throughout the financial year to the detriment of the bond sub-fund. During the summer of 2017, equity exposure was reduced to levels close to the benchmark and then gradually increased. The Fund remained significantly under-sensitive to the rise in interest rates throughout the year.

Equities holding:

The construction and management of the equity holding incorporates the notions of sustainable development and growth, which seek to reconcile economic development, social equity and protection of the environment. Respect of these criteria promotes the continuity of companies and should, in the long term, have a positive impact in terms of economic performance. Information sources are several specialist rating agencies and the internal team of non-financial analysts. The holding has an investment universe corresponding to the members of the Eurostoxx, i.e. a pool of around 300 stocks. Its benchmark is the Eurostoxx net dividends reinvested.

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

Market transactions carried out during the year responded to the combination of quarterly changes in ESG evaluations carried out by the internal team, reallocations between asset classes and management choices made in the risk management environment defined by the process.

Main contributions to the performance of the equities holding over the financial year:

Positive contributions	Negative contributions
TELEPERFORMANCE	INDITEX
INTESA SANPAOLO	PROSIEBEN SAT.1 MEDIA
SMURFIT KAPPA GROUP	TECHNIP

Corporate bonds holding:

Main contributions to the performance of the corporate bonds holding over the financial year:

Positive contributions	Negative contributions
BBVA 3.500 2027_02	TEVA PHARMACEUTICAL 0.375 2020_07
EDP FIN 2.000 2025_04	BNP 1.125 2026_06
TOTAL 2.250 PERP	CITYCON TREASURY 2.375 2022_09

The credit sub-fund outperformed during the financial year, mainly due to investments in subordinated debt, as well as the under-sensitive positioning of the selection.

Sovereign bonds holding:

Main contributions to the performance of the sovereign bonds holding over the financial year:

Positive contributions	Negative contributions
ETAT ITALIE 3.100 IL 2026_09	ETAT FRANCE 1.000 2027_05
ETAT ESPAGNE 4.650 2025_07	ETAT ALLEMAGNE 0.500 2027_08
ETAT FRANCE 0.250 IL 2024_07	ETAT ALLEMAGNE 2.000 2023_08

The sub-sensitive positioning on "core" and "semi-core" countries throughout the year, particularly France, as well as the long positioning on peripheral countries, on Spain since the beginning of the year and Italy from the summer onwards, enabled the sub-fund to outperform its benchmark. This holding also includes indexed bonds.

The Fund used instruments on the interest rate and equity derivatives markets. These instruments were used to hedge and expose the Fund.

SRI COMMENTS

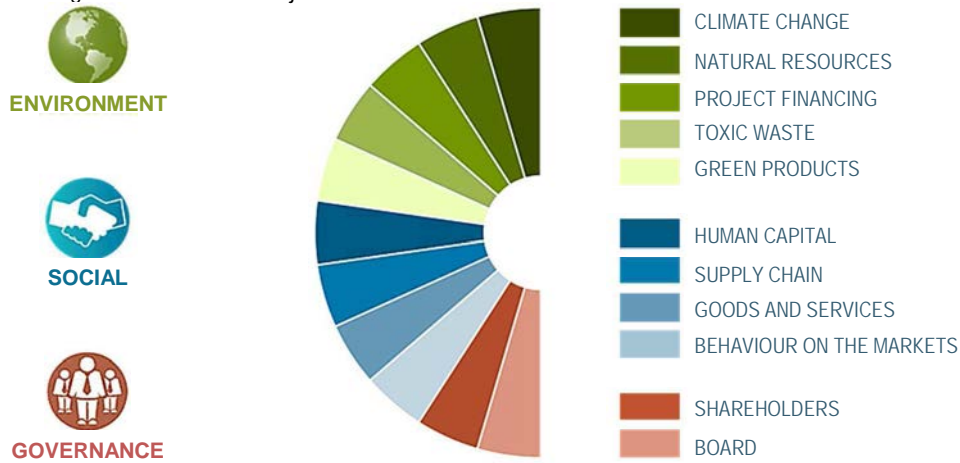
Private issuers ESG analysis

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

Nature of ESG criteria taken into account

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

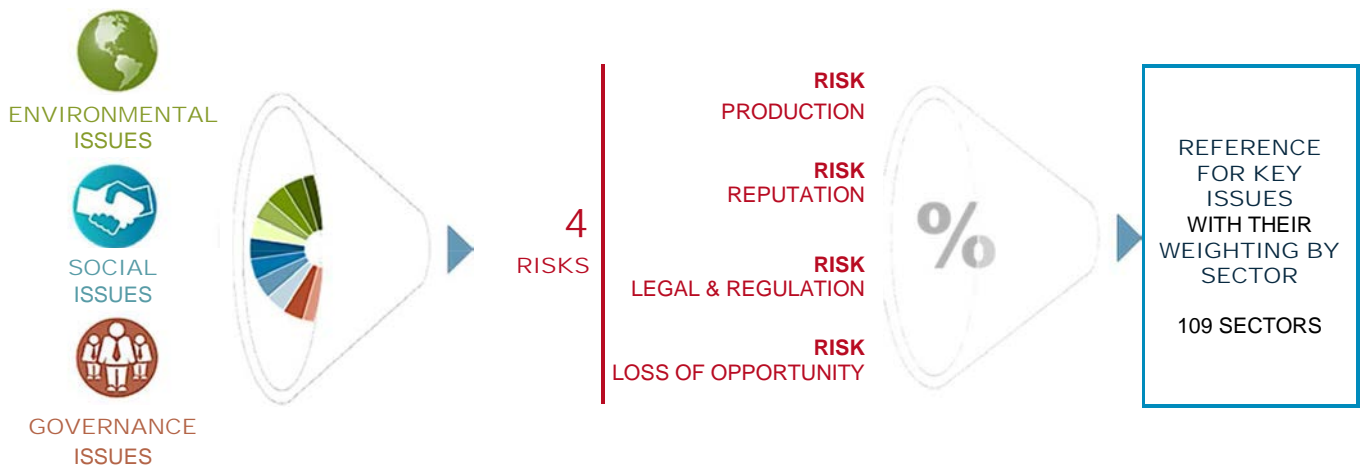
These issues are categorised in 11 main subject areas:



Reasons for choice of ESG criteria applied

On the list of all "generic" ESG issues,

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



Information used for the analysis

The ESG analysis is based on several sources of information:

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

Methodology and results of analysis

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

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

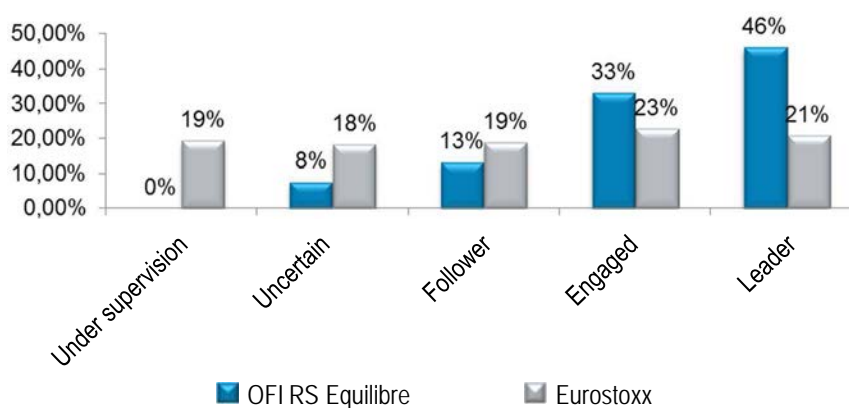
- **Under supervision:** issuers lagging behind in consideration of ESG issues, representing a minimum of 15% of issuers in the universe.

The other issuers are divided up into 4 categories which are equal in terms of number of issuers:

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

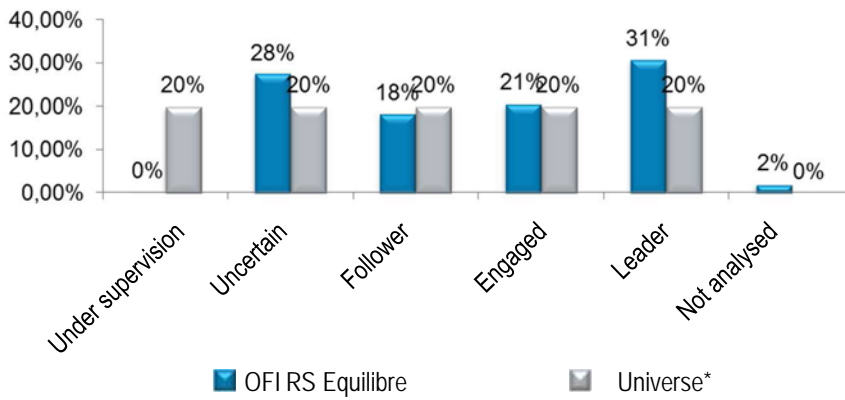
Results of the analysis as at 29 March 2018

The distribution by SRI categories of the securities held (equity holding) in the portfolio was the following:



Source: Ofi AM and Factset as at 29 March 2018

The distribution by SRI categories of the securities held (bonds holding) in the portfolio was the following:



Source: Ofi AM and Factset as at 29 March 2018

Assessment of ESG risks

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

INVESTMENT ESG INFORMATION

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

Changes made following the analysis

Integration of ESG analysis into investment policy

This Fund integrates the ESG analysis into its investment process.

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

Evaluation of financed carbon emissions

Emissions financed

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

On 29 March 2018, 124 tonnes of CO2 equivalent had been emitted for every million euros invested by OFI RS Equilibre.

This information concerns 63% of the Fund's assets.

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

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

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

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

Commitment and voting strategy

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

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

The commitment actions concern:

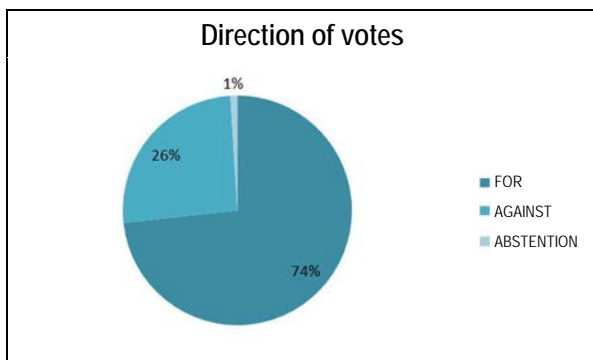
- issuers for whom the evaluation of consideration of CSR issues reveals a delay in relation to their peers (issuers in the "Under supervision" SRI category);
- issuers forming the subject of major controversies, when additional information may be useful to the ESG analysis (including information about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

An annual review of measures taken is published at <http://www.ofi-am.fr/isr la recherche ISR.php> [in French]

EXERCISE OF VOTING RIGHTS AT GENERAL MEETINGS

- Exercise of voting rights at General Meetings: an annual report on the exercise of voting rights by OFI AM is available on the website: <https://www.ofi-am.fr/pdf/ISR rapport-de-vote.pdf>
- For OFI RS Equilibre, the voting record from 1 January to 31 December 2017 was as follows:

Number of	Period
GMs at which we exercised our voting rights	72
GMs with at least one vote Against or Abstention	61
Resolutions vote on	1,068
Resolutions on which votes Against or Abstention	281
Resolutions submitted or jointly submitted with other shareholders	0
Resolutions submitted by shareholders which we supported (vote For)	0



INFORMATION RELATIVE TO THE ESMA

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

As at 29 March 2018, we did not hold any position in temporary purchase and sale or acquisitions on securities (repurchase agreements, loans and borrowing).

2) Financial contracts (derivatives)

Foreign exchange:	No position on 29 March 2018
Rates:	No position on 29 March 2018
Credit:	No position on 29 March 2018
Shares - CFD:	No position on 29 March 2018
Commodities:	No position on 29 March 2018

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

Between 31 March 2017 and 29 March 2018, the mutual fund performed neither securities financing transactions nor total return swaps.

Balance sheet as at 29 March 2018 (in euros)

BALANCE SHEET ASSETS

	29/03/2018	31/03/2017
Net fixed assets	-	-
Deposits	-	-
Financial instruments	168,038,350.12	73,856,400.83
Shares and similar securities	81,610,723.64	40,498,793.92
Traded on a regulated or similar market	81,610,723.64	40,498,793.92
Not traded on a regulated or similar market	-	-
Bonds and similar securities	52,253,188.08	12,768,262.62
Traded on a regulated or similar market	52,253,188.08	12,768,262.62
Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated market or similar	-	-
Transferable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Mutual funds	33,738,338.40	20,203,144.29
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	33,738,338.40	20,203,144.29
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary transactions on securities	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	436,100.00	386,200.00
Transactions on a regulated or similar market	436,100.00	386,200.00
Other transactions	-	-
Other financial instruments	-	-
Receivables	1,952,435.21	1,397,425.49
Foreign exchange forward transactions	-	-
Others	1,952,435.21	1,397,425.49
Financial accounts	2,383,302.35	0.01
Liquid assets	2,383,302.35	0.01
Total assets	172,374,087.68	75,253,826.33

Balance sheet as at 29 March 2018 (in euros)

BALANCE SHEET LIABILITIES

	29/03/2018	31/03/2017
Equity		
Capital	166,460,898.92	72,230,217.66
Previous net capital gains and losses not distributed (a)	2,879,086.93	-
Carry forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	905,611.64	1,357,857.25
Result for the financial year (a, b)	1,510,158.06	765,222.40
Equity total	171,755,755.55	74,353,297.31
(= Amount representative of net assets)		
Financial instruments	436,100.00	386,200.00
Purchase and sale transactions on financial instruments	-	-
Temporary transactions on securities	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
Financial contracts	436,100.00	386,200.00
Transactions on a regulated or similar market	436,100.00	386,200.00
Other transactions	-	-
Payables	182,232.13	466,760.71
Foreign exchange forward transactions	-	-
Others	182,232.13	466,760.71
Financial accounts	-	47,568.31
Current bank credit facilities	-	47,568.31
Borrowing	-	-
Total liabilities	172,374,087.68	75,253,826.33

(a) Including accrual accounts

(b) Minus advances paid in respect of financial year

Off-balance sheet (in euros)

	29/03/2018	31/03/2017
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	40,288,570.00	25,149,150.00
EQUITIES	11,910,030.00	12,504,900.00
SALE - FUTURE - EURO STOXX 50	11,910,030.00	12,504,900.00
RATES	28,378,540.00	12,644,250.00
SALE - FUTURE - EURO BOBL	-	6,062,800.00
SALE - FUTURE - EURO BTP	-	1,176,210.00
SALE - FUTURE - EURO BUND	28,378,540.00	2,905,560.00
SALE - FUTURE - EURO OAT	-	2,499,680.00
OTC commitments	-	-
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-

Profit and loss account (in euros)

	29/03/2018	31/03/2017
Income on financial transactions		
Income on deposits and financial accounts	9.54	0.13
Income on shares and similar securities	999,349.05	666,770.99
Income on bonds and similar securities	854,794.39	70,226.84
Income on debt securities	-	-
Income on acquisitions and temporary purchase and sale of securities	-	-
Income on financial contracts	-	-
Other financial income	-	102,964.49
Total (I)	1,854,152.98	839,962.45
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial receivables	6,745.40	4,382.79
Other financial expenses	-	-
Total (II)	6,745.40	4,382.79
Result on financial transactions (I-II)	1,847,407.58	835,579.66
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	981,539.68	246,660.51
Net result for financial year (L. 214-17-1) (I - II + III - IV)	865,867.90	588,919.15
Adjustment of income for financial year (V)	644,290.16	176,303.25
Advances on result paid in respect of financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	1,510,158.06	765,222.40

APPENDIX

ACCOUNTING RULES AND METHODS

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

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

The accounting currency for the fund is the euro.

The net asset value is calculated daily, every non-holiday trading day and is dated that same day.

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

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

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

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

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

Financial instruments

Equity securities

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

Debt securities

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

Money market instruments

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

Unlisted transferable securities

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

UCITS

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

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

Financial contracts traded on a regulated or similar market

Fixed or conditional futures instruments, traded on European regulated or similar markets are valued at the settlement price, or failing this, based on the closing price.

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

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

Acquisitions and temporary purchase and sale of securities

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

Deposits

Deposits are valued at their book value.

Foreign currencies

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

Description of off-balance sheet commitments

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

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

Financial instruments of which the price has not been established on the day of the valuation

Financial instruments of which the price has not been established on the day of the valuation, or of which the price has been corrected, are valued at their probable trading value, under the responsibility of the management company. These valuations and their justification are communicated to the auditor during its audits. This procedure remains exceptional.

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

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

Option chosen regarding posting of costs

The mutual fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the UCITS, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than:

- 1.20% incl. tax for the XL units
- 1.20% incl. tax for the OFI PROFIL EQUILIBRE units
- 1.55% incl. tax for the RC EUR units
- 1.00% incl. tax for the RF units
- 0.80% incl. tax for the N units

These fees cover all costs charged directly to the UCITS, with the exception of transactions costs. Transaction costs include brokerage fees (brokerage, stock market taxes, etc.) and turnover commission, which is charged by the depositary and management company, in particular.

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

- transaction fees charged to the UCITS and, in certain cases, a portion of the income from temporary purchases and sales of securities;

Indirect costs

The fund will only invest in units or shares of UCITS or investment funds whose fees will not exceed a maximum of 1% including tax.

Any retrocessions received from UCITS in which the UCITS invests will be refunded to it.

Description of the method for calculating retrocessions

Receivable retrocessions are provisioned in the UCITS' accounts at each valuation.

The provision is calculated for each underlying UCITS on the basis of its valued assets and its retrocession rate as set out in the investment agreement signed between the fund management company and the management company of the underlying UCITS.

Retrocessions are paid quarterly to the UCITS after payment of the retrocessions invoiced to the management companies of the underlying UCITS.

Allocation of distributable sums

XL units

Distributable amounts relating to the net result:

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

Distributable sums relating to capital gains made:

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

OFI PROFIL EQUILIBRE, RC EUR and RF units

Distributable amounts relating to the net result:

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

Distributable sums relating to capital gains made:

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

N units

Distributable amounts relating to the net result:

Pure distribution: the distributable sums relating to the net result are distributed in full, rounded to the nearest whole number. The management company may decide on the payment of exceptional part payments.

Distributable sums relating to capital gains made:

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

Evolution of net assets of the UCI (in euros)

	29/03/2018	31/03/2017
Net assets at the beginning of the financial year	74,353,297.31	37,685,710.12
Subscriptions (including subscription fees retained by the UCI)	107,373,616.39	34,955,029.22
Redemptions (after deduction of redemption fees retained by the UCI)	-10,144,951.91	-2,493,356.86
Capital gains made on deposits and financial instruments	1,473,149.17	1,383,165.04
Capital losses made on deposits and financial instruments	-985,064.98	-605,767.03
Capital gains made on financial contracts	2,174,530.00	1,315,340.00
Capital losses made on financial contracts	-1,210,110.00	-1,250,850.00
Transaction costs	-257,476.27	-165,907.58
Exchange differences	-74,314.76	-1,412.39
Change in difference in estimate of deposits and financial instruments	-1,869,907.30	3,311,147.64
Difference of estimate financial year N	2,822,513.16	
Difference of estimate financial year N - 1	4,692,420.46	
Change in difference in estimate of financial contracts	57,120.00	-368,720.00
Difference of estimate financial year N	-311,600.00	
Difference of estimate financial year N - 1	-368,720.00	
Distribution for the previous financial year on net and losses	-	-
Distribution for the previous financial year on result	-	-
Net result of the financial year before accruals account	865,867.90	588,919.15
Advance(s) paid during financial year on net capital gains and losses	-	-
Advance(s) paid during financial year on result	-	-
Other elements	-	-
Net assets at the end of the financial year	171,755,755.55	74,353,297.31

Allocation by legal or economic nature

Designation of securities	Nominal	%
Assets		
Bonds and similar securities	52,253,188.08	30.42
Indexed bonds	4,512,526.89	2.63
Convertible Bonds	-	-
Equity securities	-	-
Other bonds	47,740,661.19	27.80
Debt securities	-	-
Short-term negotiable securities	-	-
Medium-term negotiable securities	-	-
Liabilities		
Purchase and sale transactions on financial instruments	-	-
Shares and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Others	-	-
Off-balance sheet		
Rate	28,378,540.00	16.52
Shares	11,910,030.00	6.93
Credit	-	-
Others	-	-

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Others	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	44,497,924.08	25.91	2,941,673.33	1.71	301,063.78	0.18	4,512,526.89	2.63
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	2,383,302.35	1.39
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-

Allocation by nature of rate (continued)

	Fixed rate	%	Variable rate	%	Revisable rate	%	Others	%
Off-balance sheet								
Hedging transactions	28,378,540.00	16.52	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Allocation by residual maturity

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
Assets										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	5,246,799.47	3.05	11,169,995.54	6.50	35,836,393.07	20.86
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	2,383,302.3	1.39	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
Off-balance sheet										
Hedging transactions	-	-	-	-	-	-	-	-	28,378,540.00	16.52
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	USD	%	AUD	%		%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Shares and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	3,735.79	0.00	-	-	-	-	-	-
Financial accounts	2,563.49	0.00	0.01	0.00	-	-	-	-

Allocation by currency (continued)

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

Sundry debtors and creditors

	29/03/2018
Receivables	
Guarantee deposit on futures contracts	1,274,780.90
Sale with deferred settlement	22,897.21
Coupons receivable	45,907.17
Subscriptions receivable	608,849.93
Total receivables	1,952,435.21
Payables	
Provision for fixed management fees payable	-166,321.28
Turnover fee provision	-1,281.14
Redemptions payable	-14,629.71
Total payables	-182,232.13
Total	1,770,203.08

Subscriptions-redemptions

Category of XL units	
Units issued	60,287.1735
Units redeemed	20,181.4032
Category of OFI PROFIL EQUILIBRE units	
Units issued	762,871.0275
Units redeemed	57,102.0861
Category of N units	
Units issued	140,755.7100
Units redeemed	4,583.5100
Category of RC EUR units	
Units issued	3,061.2052 ⁽¹⁾
Units redeemed	394.2052
Category of RF units	
Units issued	1.0000 ⁽²⁾
Units redeemed	-

(1) The category of RC EUR units was created on 03 May 2017.

(2) The category of RF units was created on 24 January 2018.

Commissions

Category of XL units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
Category of OFI PROFIL EQUILIBRE units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
Category of N units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
Category of RC EUR units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
Category of RF units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

Category of XL units		
Percentage of fixed management fees		0.40
Performance commission (variable costs)		-
Retrocession of management fees		-
Category of OFI PROFIL EQUILIBRE units		
Percentage of fixed management fees		1.20
Performance commission (variable costs)		-
Retrocession of management fees		-
Category of N units		
Percentage of fixed management fees		0.73
Performance commission (variable costs)		-
Retrocession of management fees		-
Category of RC EUR units		
Percentage of fixed management fees		1.55 ⁽³⁾
Performance commission (variable costs)		-
Retrocession of management fees		-
Category of RF units		
Percentage of fixed management fees		0.53 ⁽⁴⁾
Performance commission (variable costs)		-
Retrocession of management fees		-

(3) The category of RC EUR units was created on 03/ May 2017 - the rate presented has been annualised.

(4) The category of RF units was created on 24 January 2018 - the rate presented has been annualised.

Commitments received and given

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

Other information

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

Other information (continued)

Code	Name	Quantity	Price	Current value (in euros)
Nil				
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCI managed by these entities				
FR0000008997	OFI RS LIQUIDITES	7,716.6294	4,372.16	33,738,338.40

Advances on result paid in respect of financial year

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

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

	Date	Total amount	Unit amount
Total advances		-	-

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

	29/03/2018	31/03/2017
Category of XL units		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	718,988.28	592,367.43
Total	718,988.28	592,367.43
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	718,988.28	592,367.43
Total	718,988.28	592,367.43
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	303,833.8509	263,728.0806
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
Category of OFI PROFIL EQUILIBRE units		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	626,307.78	171,981.06
Total	626,307.78	171,981.06
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	626,307.78	171,981.06
Total	626,307.78	171,981.06
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
Category of N units		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	163,117.54	873.91 ⁽⁵⁾
Total	163,117.54	873.91
Allocation		
Distribution	161,921.37	-
Carry forward for the financial year	1,196.17	-
Capitalisation	-	873.91
Total	163,117.54	873.91
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	148,551.7200	12,379.5200

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

	29/03/2018	31/03/2017
Unit distribution	1.09	-
Tax credits attached to distribution of result	-	-
Category of RC EUR units		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	1,744.37 ⁽⁶⁾	-
Total	1,744.37	-
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	1,744.37	-
Total	1,744.37	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
Category of RF units		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	0.09 ⁽⁷⁾	-
Total	0.09	-
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	0.09	-
Total	0.09	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-

(5) The category of N units was created on 10 March 2017 (date of deposit of funds) at the original net asset value dated 9 March 2017.

(6) The category of RC EUR units was created on 3 May 2017.

(7) The category of RF units was created on 24 January 2018.

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

	29/03/2018	31/03/2017
Category of XL units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	1,939,404.46	-
Net capital gains and losses for the financial year	272,997.47	815,645.23
Advances paid on net capital gains and losses for the financial year	-	-
Total	2,212,401.93	815,645.23
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	2,212,401.93	815,645.23
Capitalisation	-	-
Total	2,212,401.93	815,645.23
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	303,833.8509	263,728.0806
Unit distribution	-	-
Category of OFI PROFIL EQUILIBRE units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	939,682.47	-
Net capital gains and losses for the financial year	550,440.33	546,392.05
Advances paid on net capital gains and losses for the financial year	-	-
Total	1,490,122.80	546,392.05
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	1,490,122.80	546,392.05
Capitalisation	-	-
Total	1,490,122.80	546,392.05
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	982,598.0730	276,829.1316
Unit distribution	-	-
Category of N units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	80,740.58	-4,180.03 ⁽⁸⁾
Advances paid on net capital gains and losses for the financial year	-	-
Total	80,740.58	-4,180.03
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	80,740.58	-
Capitalisation	-	-4,180.03
Total	80,740.58	-4,180.03

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

	29/03/2018	31/03/2017
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	148,551.7200	12,379.5200
Unit distribution	-	-
Category of RC EUR units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	1,432.63 ⁽⁹⁾	-
Advances paid on net capital gains and losses for the financial year	-	-
Total	1,432.63	-
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	1,432.63	-
Capitalisation	-	-
Total	1,432.63	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	2,667.0000	-
Unit distribution	-	-
Category of RF units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	0.63 ⁽¹⁰⁾	-
Advances paid on net capital gains and losses for the financial year	-	-
Total	0.63	-
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	0.63	-
Capitalisation	-	-
Total	0.63	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	-
Unit distribution	-	-

(8) The category of N units was created on 10 March 2017 (date of deposit of funds) at the original net asset value dated 9 March 2017.

(9) The category of RC EUR units was created on 3 May 2017.

(10) The category of RF units was created on 24 January 2018.

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

	29/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Net assets					
in EUR	171,755,755.55	74,353,297.31	37,685,710.12	26,026,673.83	23,483,941.28
Number of securities					
Category of XL units	303,833.8509	263,728.0806	240,320.8258	168,787.2885	162,630.7746
Category of OFI PROFIL EQUILIBRE units	982,598.0730	276,829.1316	8,809.0253	-	-
Category of N units	148,551.7200	12,379.5200	-	-	-
Category of RC EUR units	2,667.0000	-	-	-	-
Category of RF units	1.0000	-	-	-	-
Unit net asset value					
Category of XL units in EUR	169.77	166.61	153.23	154.19	144.40
Category of OFI PROFIL EQUILIBRE units in EUR	106.46	105.32	97.65 ⁽¹²⁾	-	-
Category of N units in EUR	102.94	101.36 ⁽¹³⁾	-	-	-
Category of RC EUR units in EUR	99.83 ⁽¹⁴⁾	-	-	-	-
Category of RF units in EUR	97.20 ⁽¹⁵⁾	-	-	-	-
Unit distribution on net capital gains and losses (including advances)					
Category of XL units in EUR	-	-	-	-	-
Category of OFI PROFIL EQUILIBRE units in EUR	-	-	-	-	-
Category of N units in EUR	-	-	-	-	-
Category of RC EUR units in EUR	-	-	-	-	-
Category of RF units in EUR	-	-	-	-	-
Unit distribution on result (including advances)					
Category of XL units in EUR	-	-	-	-	-
Category of OFI PROFIL EQUILIBRE units in EUR	-	-	-	-	-
Category of N units in EUR	1.09	-	-	-	-
Category of RC EUR units in EUR	-	-	-	-	-
Category of RF units in EUR	-	-	-	-	-
Unit tax credit transferred to bearer (individuals)					
Category of XL units in EUR	-	-	-	-	-
Category of OFI PROFIL EQUILIBRE units in EUR	-	-	-	-	-
Category of N units in EUR	-	-	-	-	-
Category of RC EUR units in EUR	-	-	-	-	-
Category of RF units in EUR	-	-	-	-	-
Unit capitalisation					
Category of XL units in EUR	2.36	2.24	13.82	-0.26	8.50 ⁽¹¹⁾
Category of OFI PROFIL EQUILIBRE units in EUR	0.63	0.62	0.66	-	-
Category of N units in EUR	-	-0.26	-	-	-

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

	29/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Category of RC EUR units in EUR	0.65	-	-	-	-
Category of RF units in EUR	0.09	-	-	-	-

(11) Unit capitalisation from 31 March 2014 is that of the result and net capital gains or losses. For previous financial years, the unit capitalisation is only that of the result.

(12) The category of OFI PROFIL EQUILIBRE units was created on 23 December 2015 with a nominal value of EUR 100.00.

(13) The category of N units was created on 10 March 2017 (date of deposit of funds) at the original net asset value dated 9 March 2017 with a nominal value of EUR 100.00.

(14) The category of RC EUR units was created on 3 May 2017 with a nominal value of EUR 100.

(15) The category of RF units was created on 24 January 2018 with a nominal value of EUR 100.

Portfolio inventory as at 29 March 2018

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Shares and similar securities			81,610,723.64	47.52
Traded on a regulated or similar market			81,610,723.64	47.52
ACCOR SA	EUR	20,059.00	879,587.15	0.51
ADIDAS NOM	EUR	4,442.00	873,519.30	0.51
AIR LIQUIDE	EUR	13,012.00	1,294,433.76	0.75
AKZO NOBEL NV-CVA	EUR	21,672.00	1,663,109.28	0.97
ALLIANZ SE-NOM	EUR	12,775.00	2,342,935.00	1.36
ANHEUSER BUSCH INBEV SA/NV	EUR	10,057.00	897,888.96	0.52
ARKEMA	EUR	6,976.00	739,456.00	0.43
ASML HOLDING N.V.	EUR	7,664.00	1,227,389.60	0.71
ATOS SE	EUR	5,838.00	648,601.80	0.38
AXA	EUR	89,085.00	1,924,236.00	1.12
BANCO BILBAO VIZCAYA ARGENTA	EUR	251,234.00	1,615,183.39	0.94
BANCO SANTANDER SA	EUR	136,483.00	722,677.49	0.42
BAYERISCHE MOTORENWERKE	EUR	6,793.00	598,802.95	0.35
BNP PARIBAS	EUR	15,029.00	904,294.93	0.53
CAIXABANK	EUR	140,588.00	544,356.74	0.32
CAP GEMINI SE	EUR	7,164.00	724,996.80	0.42
COMPAGNIE DE SAINT-GOBAIN SA	EUR	29,868.00	1,280,142.48	0.75
CRH PLC	EUR	42,136.00	1,161,689.52	0.68
DAIMLER	EUR	20,240.00	1,395,952.80	0.81
DANONE	EUR	14,073.00	925,018.29	0.54
DEUTSCHE POST AG-NOM	EUR	19,904.00	706,990.08	0.41
ENEL SPA	EUR	295,445.00	1,468,361.65	0.85
ESSILOR INTERNATIONAL	EUR	21,615.00	2,369,004.00	1.38
GALP ENERGIA SGPS SA-B	EUR	77,605.00	1,187,744.53	0.69
GEA GROUP AG	EUR	12,434.00	429,594.70	0.25
GERRESHEIMER AG	EUR	25,617.00	1,707,373.05	0.99
GROUPE BRUXELLES LAMBERT	EUR	9,536.00	884,940.80	0.52
HEINEKEN NV	EUR	28,767.00	2,511,359.10	1.46
HENKEL KGAA VZ PFD	EUR	10,078.00	1,076,834.30	0.63
IBERDROLA SA	EUR	418,430.00	2,498,863.96	1.45
IMERYS SA	EUR	12,301.00	970,548.90	0.57
INDITEX	EUR	64,111.00	1,630,342.73	0.95
ING GROUP NV	EUR	90,230.00	1,236,151.00	0.72
INTESA SANPAOLO SPA	EUR	926,627.00	2,736,792.84	1.59
KBC GROUPE	EUR	30,033.00	2,123,933.76	1.24
KONINKLIJKE AHOLD DELHAIZE	EUR	29,575.00	569,082.15	0.33
KONINKLIJKE DSM NV	EUR	20,226.00	1,631,024.64	0.95
KONINKLIJKE KPN NV	EUR	413,423.00	1,007,511.85	0.59
KONINKLIJKE PHILIPS N.V.	EUR	27,176.00	846,940.04	0.49

Portfolio inventory as at 29 March 2018 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
L'OREAL SA	EUR	5,930.00	1,087,265.50	0.63
LEGRAND	EUR	14,521.00	924,987.70	0.54
LINDE AG	EUR	4,297.00	735,216.70	0.43
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	4,939.00	1,235,737.80	0.72
MICHELIN (CGDE)-SA	EUR	15,154.00	1,816,964.60	1.06
MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	5,815.00	1,098,162.75	0.64
NATIXIS	EUR	128,317.00	854,334.59	0.50
NOKIA OYJ	EUR	126,549.00	567,572.27	0.33
ORANGE	EUR	67,580.00	931,590.30	0.54
PEUGEOT SA	EUR	62,036.00	1,212,803.80	0.71
RELX NV	EUR	99,607.00	1,676,385.81	0.98
REPSOL	EUR	152,111.00	2,192,680.07	1.28
REXEL	EUR	51,535.00	708,606.25	0.41
SANOFI	EUR	14,569.00	951,792.77	0.55
SAP SE	EUR	23,720.00	2,015,488.40	1.17
SCHNEIDER ELECTRIC SA	EUR	21,138.00	1,507,984.92	0.88
SIEMENS AG-NOM	EUR	7,491.00	775,468.32	0.45
SMURFIT KAPPA	EUR	47,369.00	1,559,387.48	0.91
SUEZ SA ACT	EUR	51,201.00	602,635.77	0.35
TECHNIPFMC PLC	EUR	35,342.00	835,131.46	0.49
TELEFONICA SA	EUR	108,835.00	873,727.38	0.51
TELEPERFORMANCE SE	EUR	19,275.00	2,428,650.00	1.41
TOTAL	EUR	15,702.00	724,333.26	0.42
UNIBAIL RODAMCO REIT	EUR	7,116.00	1,321,085.40	0.77
UNICREDIT SPA	EUR	73,508.00	1,248,753.90	0.73
UNILEVER CVA	EUR	27,048.00	1,240,691.76	0.72
VALEO SA	EUR	9,799.00	525,618.36	0.31
Not traded on a regulated or similar market			-	-
Bonds and similar securities			52,253,188.08	30.42
Traded on a regulated or similar market			52,253,188.08	30.42
A2A SPA 1.25% 16/03/2024	EUR	200,000.00	201,150.14	0.12
ABN AMRO BANK 4.125% 28/03/2022	EUR	300,000.00	345,417.33	0.20
ACCOR SA 2.375% 17/09/2023	EUR	400,000.00	435,419.45	0.25
ADECCO INT FINANCIAL SVS 1% 02/12/2024	EUR	550,000.00	560,048.42	0.33
AMADUES CAP MARKET 0.125% 06/10/2020	EUR	400,000.00	401,326.58	0.23
AP MOELLER MAERSK AS 1.75% 18/03/2021	EUR	400,000.00	417,286.03	0.24
AP MOLLER MAERSK A/S 1.75% 16/03/2026	EUR	300,000.00	298,863.29	0.17
AUTRICHE 1.65% 21/10/2024	EUR	293,000.00	321,819.16	0.19
BANCO BILBAO VIZCAYA ARG 3.5% 10/02/2027	EUR	400,000.00	447,312.88	0.26
BANCO SANTANDER SA 2.125% 08/02/2028	EUR	300,000.00	295,920.62	0.17
BBVA SUB CAPITAL TF/TV 11/04/2024	EUR	300,000.00	320,138.63	0.19
BELGIUM 3.00% 22/06/2034	EUR	142,800.00	185,569.58	0.11
BELGIUM 4.00% 28/03/2022	EUR	497,400.00	582,240.09	0.34

Portfolio inventory as at 29 March 2018 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
BELGIUM 4.50% 28/03/2026	EUR	145,500.00	192,505.67	0.11
BENI STABILI SPA 1.625% 17/10/2024	EUR	100,000.00	100,762.40	0.06
BNP PARIBAS 1.125% 10/10/2023	EUR	500,000.00	508,362.33	0.30
BNP PARIBAS 1.125% 11/06/2026	EUR	300,000.00	294,317.47	0.17
BNP PARIBAS 1.5% 17/11/2025	EUR	250,000.00	255,442.81	0.15
BONOS Y OBLIG DEL ESTADO 2.15% 31/10/2025	EUR	1,160,000.00	1,290,418.96	0.75
BORGWARNER INC 1.8% 07/11/2022	EUR	400,000.00	426,879.45	0.25
BPCE 4.625% 18/07/2023	EUR	400,000.00	484,138.08	0.28
BPCE SA 0.375% 05/10/2023	EUR	600,000.00	591,935.75	0.34
BPIFRANCE 0.75% 25/10/2021	EUR	700,000.00	722,545.75	0.42
BRENNTAG FINANCE BV 1.125% 27/09/2025	EUR	150,000.00	149,838.80	0.09
BTP 6.50% 01/11/2027	EUR	270,100.00	392,604.38	0.23
BTPS 2.15% 12/2021	EUR	888,000.00	956,551.16	0.56
BUND 5.625% 04/01/2028	EUR	373,750.00	564,089.61	0.33
BUONI POLIENNALI DEL TES 0.9% 01/08/2022	EUR	2,480,000.00	2,529,702.76	1.47
BUREAU VERITAS 3.125% 21/01/2021	EUR	200,000.00	217,330.00	0.13
BUREAU VERITAS SA 1.25% 07/09/2023	EUR	500,000.00	512,678.77	0.30
CAIXABANK SA 1.125% 12/01/2023	EUR	300,000.00	301,988.22	0.18
CAP GEMINI 2.5% 01/07/2023	EUR	300,000.00	334,011.78	0.19
CARMILA SA 2.125% 07/03/2028	EUR	400,000.00	399,412.05	0.23
CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	400,000.00	404,782.47	0.24
CHRISTIAN DIOR SE 0.75% 24/06/2021	EUR	500,000.00	508,867.81	0.30
CIE DE SAINT GOBAIN 0% 27/03/2020	EUR	300,000.00	299,820.00	0.17
CITYCON TREASURY BV 2.375% 16/09/2022	EUR	400,000.00	428,205.48	0.25
CNP ASSURANCES 1.875% 20/10/2022	EUR	400,000.00	419,850.96	0.24
COCA-COLA HBC FINANCE BV 1.8750% 11/11/2024	EUR	200,000.00	215,319.45	0.13
COMPAGNIE PLASTIC-OMNIUM 1.25% 26/06/2024	EUR	400,000.00	393,663.01	0.23
CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	300,000.00	318,088.36	0.19
DANONE SA VAR PERP	EUR	300,000.00	298,133.84	0.17
DEUTSCHE ANNINGTON FINANCE B.V. VAR PERPETUAL	EUR	300,000.00	328,630.68	0.19
EASYJET PLC 1.75% 09/02/2023	EUR	600,000.00	628,673.42	0.37
EATON CAPITAL 0.75% 20/09/2024	EUR	600,000.00	594,256.44	0.35
EDP FINANCE BV 2% 22/04/2025	EUR	500,000.00	530,406.85	0.31
ENBW 3.375% VAR 05/04/2077	EUR	152,000.00	166,615.95	0.10
ENEL FINANCE INTL INV 1.125% 16/09/2026	EUR	200,000.00	196,040.82	0.11
ENEL FINANCE INTL NV 1% 16/09/2024	EUR	325,000.00	326,975.82	0.19
ENI SPA 0.75% 17/05/2022	EUR	300,000.00	307,054.93	0.18
EUTELSAT SA 2.625% 13/01/2020	EUR	500,000.00	522,812.67	0.30
EVONIK INDUSTRIES AG VAR 07/07/2077	EUR	362,000.00	369,933.75	0.22
EXOR NV 1.75% 18/01/2028	EUR	100,000.00	99,404.38	0.06
EXOR SPA 2.125% 02/12/2022	EUR	400,000.00	429,104.38	0.25
FINMEC FINANCE SA 4.5% 19/01/2021	EUR	300,000.00	334,693.97	0.19
FRANCE 1% 25/05/2027	EUR	1,680,000.00	1,756,612.60	1.02

Portfolio inventory as at 29 March 2018 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
FRANCE OAT 2.5 05/25/2030	EUR	604,800.00	731,993.58	0.43
FRANCE OAT i 0.25% 25/07/2024	EUR	1,162,700.00	1,321,881.79	0.77
GAS NATURAL FENOSA FINAN 1.5% 29/01/2028	EUR	100,000.00	98,617.12	0.06
GERMANY 2% 15/08/2023	EUR	272,800.00	306,712.40	0.18
GERMANY i 0.1% 15/04/2023	EUR	985,500.00	1,119,096.23	0.65
GOLDMAN SACHS GROUP INC 1.375% 15/05/2024	EUR	416,000.00	426,443.88	0.25
GRP BRUXELLES LAMBERT SA 1.375% 23/05/2024	EUR	600,000.00	612,482.47	0.36
HEIDELBERGCEMENT AG 2.25% 30/03/2023	EUR	397,000.00	425,746.06	0.25
HOLDING D INFRASTRUCTURE 0.625% 27/03/2023	EUR	100,000.00	98,983.70	0.06
HONEYWELL INTERNATIONAL 1.30% 22/02/2023	EUR	434,000.00	451,169.16	0.26
IBERDROLA FINANZAS SAU 1% 07/03/2024	EUR	200,000.00	202,993.42	0.12
ILIAD SA 1.5% 14/10/2024	EUR	300,000.00	302,415.21	0.18
ING GROEP 0.75% 09/03/2022	EUR	100,000.00	101,053.42	0.06
ING GROEP NV 1.125% 14/02/2025	EUR	400,000.00	398,604.11	0.23
ING GROEP NV VAR 26/09/2029	EUR	100,000.00	99,565.89	0.06
INGENICO 2.5% 20/05/2021	EUR	300,000.00	322,214.79	0.19
INTESA SANPAOLO SPA 4.125% 14/04/2020	EUR	350,000.00	392,496.95	0.23
ITALIAN REPUBLIC 1.6% 01/06/2026	EUR	340,000.00	344,947.19	0.20
ITALY 1.5% 01/06/2025	EUR	707,000.00	721,641.89	0.42
ITALY BTP 5.00% 01/08/2034	EUR	153,000.00	209,619.72	0.12
ITALY BTP 6.00% 01/05/2031	EUR	302,000.00	444,249.51	0.26
ITALY BTP i 3.10% 15/09/2026	EUR	1,543,000.00	2,071,548.87	1.21
LAGARDERE 2.75% 13/04/2023	EUR	400,000.00	432,088.77	0.25
MANPOWERGROUP 1.875% 11/09/2022	EUR	200,000.00	214,286.16	0.12
MORGAN STANLEY 2.375% 31/03/2021	EUR	297,000.00	315,521.00	0.18
NATIONWIDE BLDG SOCIETY VAR 08/03/2026	EUR	300,000.00	302,095.00	0.18
NESTE OYJ 1.5% 07/06/2024	EUR	700,000.00	716,288.90	0.42
NETHERLANDS 5.50% 15/01/2028	EUR	199,500.00	296,777.02	0.17
NORDRHEIN-WEST 2% 15/10/2025	EUR	600,000.00	671,561.92	0.39
ORPEA 2.625% 10/03/2025	EUR	200,000.00	200,468.36	0.12
PROLOGIS 3% 02/06/2026	EUR	500,000.00	574,025.34	0.33
PROSEGUR CIA DE SEGURIDA 1% 08/02/2023	EUR	200,000.00	201,581.37	0.12
PSA BANQUE FINANCE 0.5% 17/01/2020	EUR	400,000.00	404,021.92	0.24
RABOBANK NEDERLAND TF/TV 26/05/2026	EUR	500,000.00	538,169.18	0.31
RB SCOTLD 5.5% 23/03/2020	EUR	497,000.00	550,978.28	0.32
RCI BANQUE SA 0.625% 10/11/2021	EUR	337,000.00	341,038.23	0.20
RCI BAQUE SA 0.75% 12/01/2022	EUR	233,000.00	236,002.19	0.14
REPUBLIC OF AUSTRIA 1.75% 20/10/2023	EUR	54,000.00	59,386.98	0.03
REPUBLIC OF AUSTRIA 2.4% 23/05/2034	EUR	248,000.00	302,455.36	0.18
REPUBLIC OF GERMANY 0.5% 15/08/2027	EUR	1,000,000.00	1,009,816.44	0.59
SAFRAN SA FRN 28/06/2021	EUR	200,000.00	201,029.37	0.12
SCA HYGIENE AB 1.125% 27/03/2024	EUR	300,000.00	303,883.97	0.18
SEB SA 1.5% 31/05/2024	EUR	400,000.00	411,103.01	0.24

Portfolio inventory as at 29 March 2018 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
SECURITAS AB 1.25% 06/03/2025	EUR	400,000.00	401,077.26	0.23
SES SA 1.625% 22/03/2026	EUR	300,000.00	299,123.63	0.17
SMITHS GROUP PLC 1.25% 28/04/2023	EUR	400,000.00	414,351.23	0.24
SOCIETE GENERALE 4% 07/06/2023	EUR	300,000.00	351,205.89	0.20
SPAIN 1.95% 30/07/2030	EUR	384,000.00	412,934.14	0.24
SPAIN 4.6% 30/07/2019	EUR	988,000.00	1,084,482.94	0.63
SPAIN4.65 30/07/2025	EUR	1,394,000.00	1,834,914.56	1.07
TOTAL SA VAR 31/12/2049PERP	EUR	500,000.00	518,390.41	0.30
UNICREDIT SPA 1.5% 19/06/2019EMTN	EUR	400,000.00	412,310.68	0.24
VF CORP 0.625% 20/09/2023	EUR	350,000.00	350,649.66	0.20
VONOVIA FINANCE BV 1.625% 15/12/2020	EUR	200,000.00	209,239.45	0.12
VONOVIA FINANCE BV FRN 22/12/2022	EUR	100,000.00	100,034.41	0.06
WENDEL SA 1.00% 20/04/2023	EUR	200,000.00	201,632.33	0.12
WPP FINANACE 2016 1.375% 20/03/2025	EUR	260,000.00	259,808.92	0.15
Not traded on a regulated or similar market			-	-
Debt securities			-	-
Traded on a regulated market or similar			-	-
Transferable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Mutual funds			33,738,338.40	19.64
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			33,738,338.40	19.64
OFI RS LIQUIDITES	EUR	7,716.6294	33,738,338.40	19.64
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-
Temporary transactions on securities			-	-
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
Purchase and sale transactions on financial instruments			-	-
Financial contracts			-	-
Transactions on a regulated or similar market			-	-
EUR margin calls	EUR	311,600.00	311,600.00	0.18

Portfolio inventory as at 29 March 2018 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
EURO BUND 0618	EUR	-178.00	-436,100.00	-0.25
EURO STOXX 0618	EUR	-363.00	124,500.00	0.07
Other transactions			-	-
Other financial instruments			-	-
Receivables			1,952,435.21	1.14
Payables			-182,232.13	-0.11
Financial accounts			2,383,302.35	1.39
NET ASSETS			171,755,755.55	100.00



Firm of accountants
Paris regional professional association
Firm of auditors
Paris regional professional association

OFI RS EQUILIBRE Mutual Fund

OFI ASSET MANAGEMENT
Management Company
20-22, rue Vernier - 75017 PARIS

AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

FINANCIAL YEAR ENDED ON 29 MARCH 2018

To the unit-holders,

OPINION

In fulfilment of the mission which was entrusted to us by your management company, we have carried out an audit of the annual accounts of the mutual fund OFI RS EQUILIBRE relating to the financial year ended 29 March 2018, as they are attached to this report.

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

BASIS OF THE OPINION

AUDIT REFERENCE SYSTEM

We have carried out our audit in accordance with the rules of professional practice applicable in France. We consider that the elements which we have gathered are sufficient and appropriate in order to form our opinion.

The responsibilities incumbent upon us under these standards are set out in the section of this report entitled "Responsibilities of the statutory auditor relating to the audit of the annual accounts".

INDEPENDENCE

We carried out our audit mission in compliance with the rules of independence applicable to us, over the period from 1 April 2017 to the date of issue of our report; in particular, we did not provide any of the services prohibited by the code of ethics of the statutory auditors' profession.

JUSTIFICATION OF ASSESSMENTS

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

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

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

VERIFICATION OF THE MANAGEMENT REPORT AND OF THE OTHER DOCUMENTS SENT TO THE UNIT-HOLDERS

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

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

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

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

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

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

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

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

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

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

Moreover:

- he identifies and assesses the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, defines and implements audit procedures to deal with these risks, and gathers the information they deem sufficient and appropriate in order to support his opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or diversion of internal control;
- they take note of the relevant internal control for the audit, so as to define appropriate audit procedures in the circumstances, and not with a view to expressing an opinion on the effectiveness of the internal control;
- they assess the appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;
- they assess the appropriate nature of the application by the management company of the accounting agreement on continuity of operation and, depending on the information gathered, the existence or not of significant uncertainty relating to events or circumstances likely to call into question the capacity of the fund to continue operation. This assessment is based on the information gathered up to the day of their report, it being reiterated, however, that subsequent circumstances or events might call continuity of operation into question. If they conclude the existence of a significant uncertainty, they draw the attention of the readers of their report to the information provided in the annual accounts on the subject of this uncertainty or, if this information is not provided or is not relevant, they prepare certification with reservations, or a refusal to certify;

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

Done in Paris, on 11 June 2018
The Auditor
APLITEC, represented by
[Signature]
Bruno DECHANCÉ