

MANAGEMENT DIRECTION

The Fund is eligible for the SSP.

Management objective

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

Benchmark

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

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

Management strategy

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

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

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

The SRI research team carries out a detailed analysis of the environmental and social issues specific to each sector of activity, and of governance issues.

This study is carried out taking into account Environmental, Social and Governance elements, namely:

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

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

The SRI analysis team defines a sector-based reference of the key issues (Environmental, Social, Governance listed above), selecting for each sector of activity the most important ESG issues for this sector. Based on the sector-based reference for key issues, an ESG Score is calculated per issuer, which includes, first, the key issue scores (with a weighting of 70% for Environmental and Social issues and 30% for Governance), any penalties associated with controversies not yet integrated in the scores for key issues and any bonuses associated with analysis of the key issues. This ESG score is calculated out of 10.

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

Description of universe analysed (300 companies)

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

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

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

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

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

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

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

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

Risk profile

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

Equity and market risk

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

Discretionary risk

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

Capital loss risk

The investor is advised that their capital is not guaranteed and may therefore not be returned to them.

Counterparty risk

This is the risk associated with use by the UCITS of futures and OTC instruments.

These transactions concluded with one or more eligible counterparties potentially expose the UCITS to a risk of defaulting of one of these counterparties possibly resulting in failure to pay.

Secondary risks:

Interest rate risk

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

Foreign exchange risk

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

CHANGE(S) MADE DURING CURRENT HALF-YEAR

Nil.

CHANGE(S) MADE DURING PREVIOUS HALF-YEAR

Nil.

FUTURE CHANGE(S)

In a context of streamlining its range of UCIs but also as part of its international development, OFI ASSET MANAGEMENT has decided to refocus its range of SICAVs on its core expertise. In addition, on 16 September this year OFI ASSET MANAGEMENT will launch its sub-fund SICAV called OFI FINANCIAL INVESTMENT.

As OFI RS EURO EQUITY is one of these core areas of expertise, the approval of the Autorité des Marchés Financiers was obtained on 18 June of this year to merge it into the OFI FINANCIAL INVESTMENT – RS EURO EQUITY sub-fund of our SICAV, OFI FINANCIAL INVESTMENT.

The OFI FINANCIAL INVESTMENT – RS EURO EQUITY sub-fund will be specially created to absorb the OFI RS EURO EQUITY mutual fund. It will be called OFI FINANCIAL INVESTMENT – RS EURO EQUITY and will retain the same characteristics as the OFI RS EURO EQUITY mutual fund, its shares will retain the same ISIN codes and the same performance as the units of the OFI RS EURO EQUITY mutual fund.

No changes will be made to the management strategy, risk/return profile or management fees.

In order to facilitate the proper functioning of the SICAV and its sub-funds, it has also been agreed to appoint a joint depository, SOCIETE GENERALE, and a joint Auditor, PRICEWATERHOUSECOOPERS AUDIT.

Previously, the Auditor of OFI RS EURO EQUITY was APLITEC while its depository was already SOCIETE GENERALE.

The merger-absorption operation will be based on the net asset values of 13 September 2019 and will be effective on 16 September 2019. The last net asset value of the OFI RS EURO EQUITY mutual fund on which subscriptions or redemptions may be executed will be that of 10 September 2019. As a result, the absorbed mutual fund will suspend subscriptions and redemptions of its units as from 10 September 2019 at 12:01 pm.

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

Between 31 December 2018 and 28 June 2019, the mutual fund performed neither securities financing transactions nor total return swaps.

Statement of assets

Elements on the statement of assets	Amount on the periodic statement
Eligible financial securities mentioned in Article L. 214-20 (I)(1) of the Monetary and Financial Code	346,058,956.42
Bank assets	240,423.74
Other assets held by the UCI	19,441,851.46
Total assets held by the UCI	365,741,231.62
Financial accounts	-353.76
Financial instruments and Receivables	-201,182.32
Total liabilities	-201,536.08
Net asset value	365,539,695.54

Changes in net assets

	28/06/2019	31/12/2018	29/12/2017	30/12/2016	31/12/2015	31/12/2014
NET ASSETS						
in EUR	365,539,695.54	358,261,403.65	424,207,939.51	389,521,180.57	429,643,570.29	316,502,920.60
Number of securities						
Category of C units	479,691.2802	559,720.2036	618,070.4251	784,246.9685	848,285.0850	706,703.2824
Category of D units	1,790,878.3431	2,154,730.0065	2,119,491.0065	1,924,290.2234	1,717,346.0374	2,175,486.4787
Category of N-D units	1,067,746.5343	1,151,205.6660	1,222,084.3828	1,233,651.7530	1,772,982.4694	912,882.0101
Category of EI C EUR units	500.0000	500.0000	500.0000	-	-	-
Category of R units	53,590.7955	1.0000	1.0000	-	-	-
Category of RF units	1.0000	1.0000	-	-	-	-
Unit net asset value						
Category of C EUR units	125.76	107.54	122.15	110.08	105.93	93.90
Category of D EUR units	90.56	78.45	90.23	82.47	80.21	72.06
Category of N-D EUR units	128.64	112.04	128.79	117.11	113.95	102.27 ⁽¹⁾
Category of EI C EUR units in EUR	104.27	89.16	101.28 ⁽²⁾	-	-	-
Category of R EUR units	104.76	89.65	102.17 ⁽³⁾	-	-	-
Category of RF EUR units	104.65	89.25 ⁽⁴⁾	-	-	-	-

Change in net assets (continued)

	28/06/2019	31/12/2018	29/12/2017	30/12/2016	31/12/2015	31/12/2014
Unit distribution on net capital gains and losses (including advances)						
in EUR	-	-	-	-	-	-
Unit distribution on result (including advances)						
Category of D units						
in EUR	-	1.15	1.16	1.29	0.80	1.16
Date of distribution	-	15/05/2019	16/05/2018	12/05/2017	13/04/2016	20/03/2015
Category of N-D units						
in EUR	-	2.95	2.94	2.49	1.86	2.29
Date of distribution	-	15/05/2019	16/05/2018	12/05/2017	13/04/2016	20/03/2015
Unit tax credit transferred to bearer (individuals)						
Category of C EUR units	-	-	-	-	-	-
Category of D EUR units	-	-	-	-	-	-
Category of N-D EUR units	-	-	-	-	-	-
Category of EI C EUR units in EUR	-	-	-	-	-	-
Category of R EUR units	-	-	-	-	-	-
Category of RF EUR units	-	-	-	-	-	-
Unit capitalisation						
Category of C EUR units	-	1.56	1.55	1.66	5.33	2.48
Category of D EUR units	-	-	-	-0.14	3.26	0.76
Category of N-D EUR units	-	-	-	-	4.63	1.02
Category of EI C EUR units in EUR	-	1.29	-0.10	-	-	-
Category of R EUR units	-	0.98	-0.35	-	-	-
Category of RF EUR units	-	1.85	-	-	-	-

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

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

(3) The category of R units was created on 28 August 2017 with a nominal value of EUR 100.00

(4) The category of RF units was created on 9 March 2018 with a nominal value of EUR 100.00.

Securities portfolio

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code.	94.67	94.62
Shares	94.67	94.62
ADIDAS NOM	0.96	0.96
AIR LIQUIDE	1.01	1.01
AKZO NOBEL NV	1.45	1.45
ALLIANZ SE-NOM	2.97	2.96

Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
AMADEUS IT GROUP SA	0.98	0.98
ANHEUSER BUSCH INBEV SA/NV	0.97	0.97
ARKEMA	1.06	1.06
ASML HOLDING N.V.	3.50	3.50
ATOS SE	0.70	0.70
AXA	3.25	3.25
BANCO BILBAO VIZCAYA ARGENTA	1.81	1.81
BANCO SANTANDER SA	0.71	0.71
BAYERISCHE MOTORENWERKE	0.84	0.84
BEIERSDORF	0.80	0.80
BNP PARIBAS	0.73	0.72
CAP GEMINI SE	1.32	1.32
COMPAGNIE DE SAINT-GOBAIN SA	0.94	0.94
CRH PLC	2.43	2.43
DAIMLER	0.80	0.80
DANONE	2.47	2.47
DEUTSCHE POST AG-NOM	1.40	1.40
ENEL SPA	1.99	1.99
ESSILOR LUXOTTICA SA	2.59	2.58
GALP ENERGIA SGPS SA-B	0.90	0.90
GERRESHEIMER AG	1.19	1.19
HEINEKEN NV	1.52	1.52
HENKEL KGAA VZ PFD	1.20	1.20
IBERDROLA SA	2.85	2.85
INDITEX	1.54	1.54
ING GROUP NV	1.25	1.25
INTESA SANPAOLO SPA	2.11	2.10
IPSEN	0.94	0.94
JC DECAUX	0.69	0.69
KBC GROUPE	1.57	1.57
KERING	1.41	1.41
KONINKLIJKE AHOLD DELHAIZE	0.89	0.89
KONINKLIJKE DSM NV	2.14	2.14
KONINKLIJKE KPN NV	1.72	1.72
KONINKLIJKE PHILIPS N.V.	2.28	2.27
L'OREAL SA	3.47	3.46
LINDE PLC	1.03	1.03
MERCK KGAA	1.09	1.09
MICHELIN (CGDE)-SA	1.49	1.49
MUENCHENER RUECKVERSICHERUNGS AG-NOM	1.33	1.33
NATIXIS	0.55	0.55
NOKIA OYJ	1.20	1.20
ORANGE	1.63	1.63

Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
PEUGEOT SA	0.91	0.91
PUMA AG	0.84	0.84
REPSOL	2.72	2.72
REPSOL SA RIGHTS 04/07/2019	0.10	0.10
REXEL	0.51	0.51
RTL GROUP	0.33	0.33
SANOFI	1.28	1.28
SAP SE	1.49	1.49
SCHNEIDER ELECTRIC SA	2.83	2.83
SEB	0.95	0.95
SIEMENS AG-NOM	1.40	1.40
SMURFIT KAPPA	1.38	1.38
TECHNIPFMC PLC	1.81	1.81
TELEFONICA SA	1.29	1.29
TELEPERFORMANCE SE	3.02	3.02
UNIBAIL RODAMCO SE REITS	0.63	0.63
UNICREDIT SPA	0.52	0.52
UNILEVER CVA	0.99	0.99
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	-	-
Shares	-	-
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS	-	-
Shares	-	-
Bonds	-	-
Debt securities	-	-
The newly issued securities mentioned in Article R.214-11(I)(4) of the Monetary and Financial Code	-	-
Shares	-	-
Bonds	-	-
Debt securities	-	-
Other assets: These are the assets mentioned in II of Article R. 214-11 of the Monetary and Financial Code	5.32	5.32
Variable capital UCI	5.32	5.32
OFI RS LIQUIDITES	4.57	4.57

Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
PHITRUST ACTIVE INVESTORS FRANCE SICAV ACT D DIS	0.75	0.75
Shares	-	-
Bonds	-	-
Debt securities	-	-

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

Elements of the securities portfolio	Movements (in amount)	
	Acquisitions	Purchase and sale
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code.	46,055,423.07	87,064,722.92
Shares	46,055,423.07	87,064,722.92
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	-	-
Shares	-	-
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS	-	-
Shares	-	-
Bonds	-	-
Debt securities	-	-
The newly issued securities mentioned in Article R.214-11(I)(4) of the Monetary and Financial Code	-	-
Shares	-	-
Bonds	-	-
Debt securities	-	-
Other assets: These are the assets mentioned in II of Article R. 214-11 of the Monetary and Financial Code	34,824,790.22	38,425,008.81
Variable capital UCI	34,824,790.22	38,425,008.81

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

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

OFI Asset Management has notified the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) of its intention to distribute the units of the Fund **OFI RS EURO EQUITY** in the Federal Republic of Germany and has been authorized to distribute the units in the Federal Republic of Germany upon completion of the notification procedure.

Paying and Information Agent

OLDENBURGISCHE LANDESBANK AG, a bank established under the laws of Germany, having its registered office at Stau 15/17, 26122 Oldenburg, registered with the Oldenburg Trade Registry, number HRB 3003, has undertaken the function of Paying and Information Agent for the Fund in the Federal Republic of Germany (the "German Paying and Information Agent")

Information and Documents

For unit-holders resident in Germany, the following documents are available for inspection in hard copy, free of charge and upon request at the German Paying and Information Agent:

- Prospectus
- Key Investor Information Documents
- Articles of Incorporation
- The latest annual report, and the most recent semi-annual report, if published thereafter
- Custody and Administration Agreements
- Paying Agency Agreement

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

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