



Ossiam Lux

SICAV

Unaudited Semi-Annual Report As at June 30, 2018

No subscriptions should be made on the basis of the Annual Report including audited financial statements alone. Subscriptions should only be made on the basis of the current Prospectus supplemented by the application form, the Key Investor Information Documents ("KIID"), the latest Annual Report including the financial statements and the latest Semi-Annual Report, if published thereafter.

Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other share classes will be more or less depending on differences in fees and sales charges.

Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the SICAV.

R.C.S. Luxembourg B160071

Table of Contents

Management and Administration	5
Statement of Net Assets (Unaudited)	7
Statement of Operations and Changes in Net Assets (Unaudited)	12
Ossiam Emerging Markets Minimum Variance NR	
Changes in the Number of Shares	17
Statistics	17
Statement of Investments	18
Ossiam FTSE 100 Minimum Variance	
Changes in the Number of Shares	20
Statistics	20
Statement of Investments	21
Ossiam iSTOXX® Europe Minimum Variance NR	
Changes in the Number of Shares	23
Statistics	23
Statement of Investments	24
Ossiam MSCI AC Asia Pacific NR (liquidated on April 26, 2018)	
Changes in the Number of Shares	27
Statistics	27
Ossiam MSCI Canada NR	
Changes in the Number of Shares	28
Statistics	28
Statement of Investments	29
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR	
Changes in the Number of Shares	31
Statistics	31
Statement of Investments	32
Ossiam STOXX® Europe 600 Equal Weight NR	
Changes in the Number of Shares	34
Statistics	34
Statement of Investments	35
Ossiam US Minimum Variance ESG NR	
Changes in the Number of Shares	37
Statistics	37
Statement of Investments	38
Ossiam World Minimum Variance NR	
Changes in the Number of Shares	40
Statistics	40
Statement of Investments	41
Ossiam Shiller Barclays Cape® US Sector Value TR	
Changes in the Number of Shares	44
Statistics	44
Statement of Investments	45

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Changes in the Number of Shares	48
Statistics	48
Statement of Investments	49

Ossiam Solactive Moody's Analytics IG EUR Select Credit (launched on December 29, 2017, the initial subscription has been reflected in the NAV calculation on January 2, 2018)

Changes in the Number of Shares	51
Statistics	51
Statement of Investments	52

Ossiam Japan Minimum Variance NR

Changes in the Number of Shares	55
Statistics	55
Statement of Investments	56

Ossiam iSTOXX® Europe Minimum Variance High Dividend NR (liquidated on May 24, 2018)

Changes in the Number of Shares	58
Statistics	58

Ossiam Global Multi-Asset Risk-Control

Changes in the Number of Shares	59
Statistics	59
Statement of Investments	60

Ossiam MSCI Europe ex EMU NR

Changes in the Number of Shares	62
Statistics	62
Statement of Investments	63

Ossiam MSCI Japan NR

Changes in the Number of Shares	65
Statistics	65
Statement of Investments	66

Ossiam MSCI USA NR

Changes in the Number of Shares	68
Statistics	68
Statement of Investments	69

Notes to the Financial Statements (Unaudited)	72
Additional Information (Unaudited)	85

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Management and Administration

Chairman

Bruno POULIN
Chief Executive Officer
6, place de la Madeleine
75008 Paris (France)

Directors of the SICAV:

Antoine MOREAU
Non-Executive Director
76, boulevard de la Saussaye
92200 Neuilly sur Seine (France)

Christophe ARNOULD
Independent Director
19 rue de l'Industrie
L-8069 Bertrange (Grand Duchy of Luxembourg)

Philippe CHANZY (since 18/05/2018)
Chief Financial Officer
6, place de la Madeleine
75008 Paris (France)

Management Company

Ossiam
6, place de la Madeleine
75008 Paris (France)

Distributors

Natixis Investment Managers S.A.
2, rue Jean Monnet
L-2180 Luxembourg (Grand Duchy of Luxembourg)

Barclays Bank PLC*
Churchill Place
London E14 5HP (United Kingdom)

Depository, Domiciliary and Corporate Agent, Administrative Agent, Paying Agent and Registrar and Transfer Agent

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

Investment Manager

Ossiam
6, place de la Madeleine
75008 Paris (France)

Cabinet de révision agréé

Deloitte Audit, *Société à Responsabilité Limitée*
560, rue de Neudorf
L-2220 Luxembourg (Grand Duchy of Luxembourg)

Ossiam Lux

Management and Administration (continued)

Registered Office

49, Avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

Legal Advisor

Elvinger Hoss Prussen, *société anonyme*
2, place Winston Churchill
L-1340 Luxembourg (Grand Duchy of Luxembourg)

Ossiam Lux

Statement of Net Assets

As at June 30, 2018 (continued)

		Ossiam Emerging Markets Minimum Variance NR USD	Ossiam FTSE 100 Minimum Variance GBP	Ossiam iSTOXX® Europe Minimum Variance NR EUR	Ossiam MSCI Canada NR CAD
ASSETS					
Investments, at value, excluding swap					
contracts	2	129,307,891	5,074,186	276,514,890	79,856,091
<i>Portfolio at cost</i>		<i>130,941,014</i>	<i>4,717,342</i>	<i>282,276,475</i>	<i>82,429,629</i>
Cash at banks	2	502,677	955	243,456	108,963
Unrealised gain on swap contracts	2,6	8,383,321	–	21,488,058	5,877,414
Interest and dividends receivable, net		–	32,526	–	–
Receivable on sale of investments		–	2,184	–	–
Receivable on subscriptions		–	–	–	–
Other assets	5	–	34,545	–	–
TOTAL ASSETS		138,193,889	5,144,396	298,246,404	85,842,468
LIABILITIES					
Bank overdrafts	2	–	28,021	–	537
Payable on purchase of investments		–	–	–	–
Payable on redemptions		–	–	–	–
Management fees payable	3	58,721	–	109,055	24,004
Other expenses payable		30,101	36,415	32,536	6,178
TOTAL LIABILITIES		88,822	64,436	141,591	30,719
TOTAL NET ASSETS		138,105,067	5,079,960	298,104,813	85,811,749

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

Ossiam Lux

Statement of Net Assets

As at June 30, 2018 (continued)

		Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR USD	Ossiam STOXX® Europe 600 Equal Weight NR EUR	Ossiam US Minimum Variance ESG NR USD	Ossiam World Minimum Variance NR USD
ASSETS					
Investments, at value, excluding swap					
contracts	2	58,247,763	139,827,971	261,040,742	16,876,888
<i>Portfolio at cost</i>		<i>57,378,766</i>	<i>140,247,827</i>	<i>259,392,121</i>	<i>16,524,716</i>
Cash at banks	2	14,109	316,602	63,700	5,945
Unrealised gain on swap contracts	2,6	3,577,113	7,262,724	–	–
Interest and dividends receivable, net		–	–	224,068	23,202
Receivable on sale of investments		–	3,607,867	–	–
Receivable on subscriptions		–	–	1,182,709	–
Other assets	5	–	15,603	–	38,679
TOTAL ASSETS		61,838,985	151,030,767	262,511,219	16,944,714
LIABILITIES					
Bank overdrafts	2	1,844	–	–	11,063
Payable on purchase of investments		–	3,808,408	1,179,186	–
Payable on redemptions		–	–	–	–
Management fees payable	3	1,654	–	121,034	–
Other expenses payable		21,314	52,999	34,489	49,009
TOTAL LIABILITIES		24,812	3,861,407	1,334,709	60,072
TOTAL NET ASSETS		61,814,173	147,169,360	261,176,510	16,884,642

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

Ossiam Lux

Statement of Net Assets

As at June 30, 2018 (continued)

		Ossiam Cape®	Shiller US Sector Value TR USD	Barclays Value TR EUR	Ossiam Cape®	Shiller Europe Sector Value TR EUR	Barclays Value TR EUR	Ossiam Solactive Moody's Analytics IG EUR Select Credit*	Ossiam Japan Minimum Variance NR JPY
ASSETS									
Investments, at value, excluding swap									
contracts	2		1,553,895,542		62,376,180		38,348,453		1,957,984,540
<i>Portfolio at cost</i>			<i>1,595,158,956</i>		<i>61,644,699</i>		<i>38,732,985</i>		<i>1,983,554,575</i>
Cash at banks	2		1,215,197		3,990,884		–		5,869,681
Unrealised gain on swap contracts	2,6		59,888,677		3,009,922		1,930,155		–
Interest and dividends receivable, net			–		–		477,076		2,664,740
Receivable on sale of investments			–		2,597,145		–		–
Receivable on subscriptions			1,026,040		–		–		–
Other assets	5		–		–		39,477		839,610
TOTAL ASSETS			1,616,025,456		71,974,131		40,795,161		1,967,358,571
LIABILITIES									
Bank overdrafts	2		21,152		3,405,423		6,050		1,491,031
Payable on purchase of investments			–		–		–		5,214,542
Payable on redemptions			–		3,047,200		–		–
Management fees payable	3		458,764		11,914		–		–
Other expenses payable			407,992		27,502		51,195		1,904,867
TOTAL LIABILITIES			887,908		6,492,039		57,245		8,610,440
TOTAL NET ASSETS			1,615,137,548		65,482,092		40,737,916		1,958,748,131

* launched on December 29, 2017, the initial subscription has been reflected in the NAV calculation on January 2, 2018.

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

Ossiam Lux

Statement of Net Assets

As at June 30, 2018 (continued)

		Ossiam Global Multi-Ossiam MSCI Europe ex Asset Risk-Control EUR	EMU NR EUR	Ossiam MSCI Japan NR JPY	Ossiam MSCI USA NR USD
ASSETS					
Investments, at value, excluding swap					
contracts	2	50,766,859	39,941,610	9,101,693,092	228,876,862
<i>Portfolio at cost</i>		<i>51,388,331</i>	<i>39,803,957</i>	<i>9,304,753,828</i>	<i>226,830,977</i>
Cash at banks	2	157,800	501,509	9,407,814	283,248
Unrealised gain on swap contracts	2,6	2,268,204	1,891,371	406,195,822	8,271,990
Interest and dividends receivable, net		-	-	-	-
Receivable on sale of investments		-	4,791,296	-	-
Receivable on subscriptions		-	-	-	-
Other assets	5	-	-	-	-
TOTAL ASSETS		53,192,863	47,125,786	9,517,296,728	237,432,100
LIABILITIES					
Bank overdrafts	2	-	-	-	-
Payable on purchase of investments		-	5,241,183	-	-
Payable on redemptions		-	-	-	-
Management fees payable	3	17,630	5,263	2,398,134	29,004
Other expenses payable		6,518	6,326	1,332,702	25,153
TOTAL LIABILITIES		24,148	5,252,772	3,730,836	54,157
TOTAL NET ASSETS		53,168,715	41,873,014	9,513,565,892	237,377,943

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

Ossiam Lux

Statement of Net Assets

As at June 30, 2018 (continued)

		Combined EUR
ASSETS		
Investments, at value, excluding swap contracts	2	2,676,636,623
<i>Portfolio at cost</i>		<i>2,718,525,334</i>
Cash at banks	2	7,186,095
Unrealised gain on swap contracts	2,6	113,441,403
Interest and dividends receivable, net		746,246
Receivable on sale of investments		10,998,778
Receivable on subscriptions		1,891,780
Other assets	5	133,764
TOTAL ASSETS		2,811,034,689
LIABILITIES		
Bank overdrafts	2	3,484,209
Payable on purchase of investments		10,099,879
Payable on redemptions		3,047,200
Management fees payable	3	751,181
Other expenses payable		733,849
TOTAL LIABILITIES		18,116,318
TOTAL NET ASSETS		2,792,918,371

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

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Statement of Operations and Changes in Net Assets

For the period ended June 30, 2018

		Ossiam Emerging Markets Minimum Variance NR USD	Ossiam FTSE 100 Minimum Variance GBP	Ossiam iSTOXX® Europe Minimum Variance NR EUR	Ossiam MSCI AC Asia Pacific NR¹ USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		122,592,773	23,332,338	304,784,963	32,316,317
INCOME					
Interest on bonds, net		-	-	-	-
Dividends, net		-	169,817	-	-
Bank interest		10,394	-	26,682	2,267
Other income	5	-	34,545	-	5,677
TOTAL INCOME		10,394	204,362	26,682	7,944
EXPENSES					
Management fees	3	263,007	-	637,083	26,007
Administrative fees		22,617	5,404	47,428	6,414
Depositary and Depositary transaction fees		16,520	930	43,878	4,081
Index fees		35,399	15,229	28,958	412
Bank interest		-	373	-	-
Other charges	5	89,902	36,707	65,337	13,768
TOTAL EXPENSES		427,445	58,643	822,684	50,682
NET INCOME / (LOSS) FROM INVESTMENTS		(417,051)	145,719	(796,002)	(42,738)
- Net realised profit/(loss) on sales of investments		(2,372,696)	856,842	(730,919)	444,523
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies		(897,447)	(92)	122,971	1,504,389
- Net realised profit/(loss) on swap contracts		758,739	-	6,224,024	1,962,232
NET REALISED PROFIT/(LOSS)		(2,511,404)	856,750	5,616,076	3,911,144
- Change in net unrealised appreciation/(depreciation) on investments		(2,339,129)	(1,706,201)	(5,381,698)	(1,668,240)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies		86	23	-	(144)
- Change in net unrealised appreciation/(depreciation) on swap contracts		595,887	-	3,902,411	(2,421,927)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,671,611)	(703,709)	3,340,787	(221,905)
Dividend distribution	2	-	(3,379)	-	-
Subscriptions of shares		73,113,728	-	26,979,808	-
Redemptions of shares		(52,929,823)	(17,545,290)	(37,000,745)	(32,094,412)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE PERIOD		138,105,067	5,079,960	298,104,813	-

¹ liquidated on April 26, 2018.

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the period ended June 30, 2018 (continued)

		Ossiam MSCI Canada NR CAD	Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR USD	Ossiam STOXX® Europe 600 Equal Weight NR EUR	Ossiam US Minimum Variance ESG NR USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		126,449,940	69,492,221	78,569,772	396,531,410
INCOME					
Interest on bonds, net		-	-	-	-
Dividends, net		-	-	-	2,848,043
Bank interest		-	5,945	6,943	-
Other income	5	-	-	15,603	-
TOTAL INCOME		-	5,945	22,546	2,848,043
EXPENSES					
Management fees	3	187,917	22,033	48,007	942,363
Administrative fees		20,444	12,631	15,027	59,470
Depositary and Depositary transaction fees		6,351	6,643	11,989	12,035
Index fees		1,375	26,128	50,000	32,324
Bank interest		36,165	-	-	67
Other charges	5	18,423	72,065	54,949	84,095
TOTAL EXPENSES		270,675	139,500	179,972	1,130,354
NET INCOME / (LOSS) FROM INVESTMENTS		(270,675)	(133,555)	(157,426)	1,717,689
- Net realised profit/(loss) on sales of investments		10,970,239	1,478,632	(3,562,261)	(2,639,792)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies		3,818,826	1,373,031	-	(6,782)
- Net realised profit/(loss) on swap contracts		(11,074,617)	1,551,578	1,006,508	-
NET REALISED PROFIT/(LOSS)		3,714,448	4,403,241	(2,555,753)	(2,646,574)
- Change in net unrealised appreciation/(depreciation) on investments		360,245	(2,015,157)	(26,959)	6,340,376
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies		684	(47)	-	(157)
- Change in net unrealised appreciation/(depreciation) on swap contracts		(2,070,105)	(1,323,983)	2,962,670	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,734,597	930,499	222,532	5,411,334
Dividend distribution	2	-	-	-	(2,008)
Subscriptions of shares		-	2,634,147	70,435,855	46,077,284
Redemptions of shares		(42,372,788)	(11,242,694)	(2,058,799)	(186,841,510)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE PERIOD		85,811,749	61,814,173	147,169,360	261,176,510

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

Statement of Operations and Changes in Net Assets

For the period ended June 30, 2018 (continued)

		Ossiam World Minimum Variance NR USD	Ossiam Cape® Shiller US Sector Value TR USD	Ossiam Cape® Shiller Europe Sector Value TR EUR	Ossiam Solactive Moody's Analytics IG EUR Select Credit ² EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		32,703,179	1,471,723,967	102,511,679	-
INCOME					
Interest on bonds, net		-	-	-	276,415
Dividends, net		209,367	-	-	-
Bank interest		-	-	15,214	568
Other income	5	38,679	-	-	39,477
TOTAL INCOME		248,046	-	15,214	316,460
EXPENSES					
Management fees	3	934	2,563,230	77,859	1,712
Administrative fees		7,119	225,277	12,947	10,781
Depositary and Depositary transaction fees		2,642	160,392	12,613	4,293
Index fees		23,149	1,901,472	101,930	32,105
Bank interest		577	292,047	-	-
Other charges	5	78,051	93,756	59,649	50,382
TOTAL EXPENSES		112,472	5,236,174	264,998	99,273
NET INCOME / (LOSS) FROM INVESTMENTS		135,574	(5,236,174)	(249,784)	217,187
- Net realised profit/(loss) on sales of investments		2,578,237	42,650,925	(800,824)	(137,812)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies		389,576	(8,266,645)	-	-
- Net realised profit/(loss) on swap contracts		-	110,304,346	632,039	(1,800,059)
NET REALISED PROFIT/(LOSS)		2,967,813	144,688,626	(168,785)	(1,937,871)
- Change in net unrealised appreciation/(depreciation) on investments		(3,147,017)	(68,017,519)	2,282,557	(384,532)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies		(396)	(258,901)	-	-
- Change in net unrealised appreciation/(depreciation) on swap contracts		-	(28,125,855)	(3,827,944)	1,930,155
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(44,026)	43,050,177	(1,963,956)	(175,061)
Dividend distribution	2	-	-	-	-
Subscriptions of shares		-	233,746,270	-	40,912,977
Redemptions of shares		(15,774,511)	(133,382,866)	(35,065,631)	-
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE PERIOD		16,884,642	1,615,137,548	65,482,092	40,737,916

² launched on December 29, 2017, the initial subscription has been reflected in the NAV calculation on January 2, 2018.

Statement of Operations and Changes in Net Assets

For the period ended June 30, 2018 (continued)

		Ossiam iSTOXX® Europe Minimum Variance High Dividend NR ³ EUR	Ossiam Global Multi-Ossiam MSCI Europe ex Asset Risk-Control EUR	EMU NR EUR
	Ossiam Japan Minimum Variance NR JPY			
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,640,672,160	18,665,709	50,829,771	49,718,829
INCOME				
Interest on bonds, net	-	-	-	-
Dividends, net	26,995,452	-	-	-
Bank interest	-	964	4,504	2,975
Other income	5 839,610	11,878	-	-
TOTAL INCOME	27,835,062	12,842	4,504	2,975
EXPENSES				
Management fees	3 -	16,352	121,037	34,806
Administrative fees	1,454,647	2,452	10,571	12,550
Depositary and Depositary transaction fees	1,047,209	4,057	8,660	6,565
Index fees	2,058,540	-	6,134	4,008
Bank interest	111,361	-	-	-
Other charges	5 3,743,548	26,055	16,344	11,181
TOTAL EXPENSES	8,415,305	48,916	162,746	69,110
NET INCOME / (LOSS) FROM INVESTMENTS	19,419,757	(36,074)	(158,242)	(66,135)
- Net realised profit/(loss) on sales of investments	27,844,778	153,947	5,466,030	(2,396,993)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	(5,027,468)	(626)	-	-
- Net realised profit/(loss) on swap contracts	-	513,699	(5,332,698)	3,470,802
NET REALISED PROFIT/(LOSS)	22,817,310	667,020	133,332	1,073,809
- Change in net unrealised appreciation/(depreciation) on investments	(147,614,428)	421,940	(803,120)	672,929
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	(2,264,325)	-	-	-
- Change in net unrealised appreciation/(depreciation) on swap contracts	-	(1,001,709)	(618,728)	(1,490,237)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(107,641,686)	51,177	(1,446,758)	190,366
Dividend distribution	2 -	(662,560)	-	-
Subscriptions of shares	1,229,040,208	-	16,080,348	15,509,962
Redemptions of shares	(803,322,551)	(18,054,326)	(12,294,646)	(23,546,143)
Currency translation	-	-	-	-
NET ASSETS AT THE END OF THE PERIOD	1,958,748,131	-	53,168,715	41,873,014

³ liquidated on May 24, 2018.

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the period ended June 30, 2018 (continued)

		Ossiam MSCI Japan NR JPY	Ossiam MSCI USA NR USD	Combined EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		7,934,674,927	126,312,262	2,661,340,837
INCOME				
Interest on bonds, net		-	-	276,415
Dividends, net		-	-	3,019,423
Bank interest		364,269	-	76,603
Other income	5	-	-	150,504
TOTAL INCOME		364,269	-	3,522,945
EXPENSES				
Management fees	3	13,402,260	167,055	4,575,654
Administrative fees		2,312,337	41,240	481,293
Depository and Depositary transaction fees		1,774,936	35,118	322,422
Index fees		1,067,492	15,985	2,008,276
Bank interest		-	48,807	317,321
Other charges	5	1,455,512	13,396	758,770
TOTAL EXPENSES		20,012,537	321,601	8,463,736
NET INCOME / (LOSS) FROM INVESTMENTS		(19,648,268)	(321,601)	(4,940,791)
- Net realised profit/(loss) on sales of investments		(107,069,109)	(13,279,676)	30,208,777
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies		(309,139,375)	(6,034,574)	(10,045,826)
- Net realised profit/(loss) on swap contracts		421,534,632	9,823,705	107,311,491
NET REALISED PROFIT/(LOSS)		5,326,148	(9,490,545)	127,474,442
- Change in net unrealised appreciation/(depreciation) on investments		(101,852,708)	2,706,358	(65,204,470)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies		3,885	(240)	(239,524)
- Change in net unrealised appreciation/(depreciation) on swap contracts		(13,733,828)	1,320,010	(25,254,453)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(129,904,771)	(5,786,018)	31,835,204
Dividend distribution	2	-	-	(668,101)
Subscriptions of shares		5,896,241,102	168,472,588	673,855,978
Redemptions of shares		(4,187,445,366)	(51,620,889)	(628,486,674)
Currency translation		-	-	55,041,127
NET ASSETS AT THE END OF THE PERIOD		9,513,565,892	237,377,943	2,792,918,371

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

Ossiam Lux

Ossiam Emerging Markets Minimum Variance NR

Changes in the Number of Shares for the period ended June 30, 2018 (Unaudited)

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the period	216,711.00
Number of shares issued	42,301.00
Number of shares redeemed	(124,131.00)
Number of shares outstanding at the end of the period	134,881.00

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	710,078.00
Number of shares issued	512,520.00
Number of shares redeemed	(260,799.00)
Number of shares outstanding at the end of the period	961,799.00

Statistics

June 30, 2018

Total Net Asset Value (USD)	138,105,067
UCITS ETF 1C (USD)	125.907
UCITS ETF 1C (EUR)	107.861

Ossiam Lux

Ossiam Emerging Markets Minimum Variance NR

Statement of Investments

As at June 30, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and dealt on another regulated market					
Shares					
Finland					
Metso OYJ	164,498	EUR	5,538,692	5,512,114	3.99
			5,538,692	5,512,114	3.99
Germany					
adidas AG	24,750	EUR	5,406,101	5,402,271	3.91
Allianz SE	27,364	EUR	5,573,743	5,655,586	4.09
BASF SE	58,521	EUR	5,765,572	5,596,601	4.05
Commerzbank AG	362,262	EUR	3,707,893	3,472,918	2.51
Daimler AG	23,917	EUR	1,673,999	1,539,467	1.11
Deutsche Post AG	98,389	EUR	3,397,085	3,213,029	2.33
Deutsche Telekom AG	388,704	EUR	6,062,319	6,022,345	4.36
E.ON SE	473,964	EUR	5,049,316	5,065,612	3.67
Fresenius SE & Co KGaA	71,964	EUR	5,742,655	5,780,686	4.19
Henkel AG & Co KGaA - Preferred	50,755	EUR	6,340,922	6,488,863	4.70
Muenchener Rueckversicherungs - Gesellschaft AG	23,101	EUR	4,827,921	4,883,205	3.54
RWE AG	181,554	EUR	4,136,977	4,138,782	3.00
SAP SE	53,211	EUR	6,328,614	6,147,420	4.45
Siemens AG	38,332	EUR	5,172,359	5,067,110	3.67
Volkswagen AG - Preferred	29,769	EUR	5,323,242	4,943,114	3.58
			74,508,718	73,417,009	53.16
Luxembourg					
ArcelorMittal	176,078	EUR	5,539,198	5,162,113	3.74
			5,539,198	5,162,113	3.74
Netherlands					
Airbus SE	75,545	EUR	8,736,479	8,843,193	6.40
ASML Holding NV	27,203	EUR	5,585,990	5,389,821	3.90
Heineken NV	41,493	EUR	4,133,590	4,167,254	3.02
ING Groep NV	495,900	EUR	7,257,605	7,137,767	5.17
Koninklijke Ahold Delhaize NV	270,559	EUR	6,395,339	6,477,351	4.69
			32,109,003	32,015,386	23.18
Spain					
Banco Santander SA	672,317	EUR	3,678,917	3,604,555	2.61
CaixaBank SA	1,148,139	EUR	4,947,924	4,967,931	3.60
Industria de Diseno Textil SA	135,493	EUR	4,618,562	4,628,783	3.35
			13,245,403	13,201,269	9.56
Total Shares			130,941,014	129,307,891	93.63
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			130,941,014	129,307,891	93.63
TOTAL INVESTMENT PORTFOLIO			130,941,014	129,307,891	93.63

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

Ossiam Lux

Ossiam Emerging Markets Minimum Variance NR

Statement of Investments (continued)

As at June 30, 2018

(expressed in USD)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam Emerging Markets Minimum Variance NR Swap				
Paying leg	(100,000)	USD	(129,307,891)	(93.63)
Receiving leg	983,174	USD	137,691,212	99.70
Total Index Swap			8,383,321	6.07
Total OTC dealt derivatives			8,383,321	6.07
OTHER ASSETS AND LIABILITIES			413,855	0.30
TOTAL NET ASSETS			138,105,067	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2018 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam FTSE 100 Minimum Variance

Changes in the Number of Shares for the period ended June 30, 2018 (Unaudited)

UCITS ETF 1C (GBP)	
Number of shares outstanding at the beginning of the period	124,472.00
Number of shares issued	-
Number of shares redeemed	(98,433.00)
Number of shares outstanding at the end of the period	26,039.00

UCITS ETF 1D (GBP)	
Number of shares outstanding at the beginning of the period	624.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	624.00

Statistics

June 30, 2018

Total Net Asset Value (GBP)	5,079,960
UCITS ETF 1C (GBP)	190.834
UCITS ETF 1D (GBP)	177.631

Ossiam Lux

Ossiam FTSE 100 Minimum Variance

Statement of Investments

As at June 30, 2018

(expressed in GBP)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and dealt on another regulated market					
Shares					
Germany					
TUI AG	412	GBP	5,538	6,850	0.14
			5,538	6,850	0.14
Ireland					
DCC PLC	1,086	GBP	66,636	74,880	1.47
Paddy Power Betfair PLC	1,284	GBP	107,520	106,572	2.10
Smurfit Kappa Group PLC	1,984	GBP	48,254	60,829	1.20
			222,410	242,281	4.77
Isle Of Man					
GVC Holdings PLC	8,271	GBP	83,133	86,928	1.71
			83,133	86,928	1.71
Jersey					
Experian PLC	2,169	GBP	31,386	40,658	0.80
Ferguson PLC	536	GBP	26,519	32,964	0.65
Randgold Resources, Ltd	3,891	GBP	220,200	226,456	4.46
Shire PLC	1,455	GBP	62,715	62,056	1.22
			340,820	362,134	7.13
Switzerland					
Coca-Cola HBC AG	3,350	GBP	77,484	84,788	1.67
			77,484	84,788	1.67
United Kingdom					
Antofagasta PLC	7,086	GBP	68,036	70,151	1.38
Ashtead Group PLC	759	GBP	12,163	17,252	0.34
Associated British Foods PLC	330	GBP	9,075	9,035	0.18
AstraZeneca PLC	2,423	GBP	106,270	127,280	2.51
BAE Systems PLC	14,936	GBP	76,503	96,606	1.90
Barclays PLC	3,771	GBP	7,373	7,127	0.14
Berkeley Group Holdings PLC	825	GBP	34,432	31,226	0.61
BP PLC	18,494	GBP	85,060	106,951	2.11
British American Tobacco PLC	1,985	GBP	76,319	76,026	1.50
BT Group PLC	38,358	GBP	123,099	83,544	1.64
Bunzl PLC	2,574	GBP	53,726	59,073	1.16
Burberry Group PLC	2,173	GBP	46,959	46,937	0.92
Carnival PLC	2,840	GBP	119,137	123,455	2.43
Centrica PLC	36,298	GBP	77,136	57,224	1.13
Compass Group PLC	3,765	GBP	44,254	60,937	1.20
Croda International PLC	1,613	GBP	52,959	77,456	1.52
Diageo PLC	4,328	GBP	82,220	117,808	2.32
Direct Line Insurance Group PLC	43,778	GBP	151,600	150,115	2.96
DS Smith PLC	4,838	GBP	24,411	25,216	0.50
easyJet PLC	177	GBP	2,512	2,961	0.06
GlaxoSmithKline PLC	7,157	GBP	104,387	109,488	2.16
HSBC Holdings PLC	24,396	GBP	153,440	173,382	3.41
Imperial Brands PLC	3,746	GBP	123,427	105,712	2.08
Informa PLC	8,222	GBP	56,068	68,654	1.35
Intertek Group PLC	575	GBP	25,902	32,867	0.65
J Sainsbury PLC	13,179	GBP	33,261	42,331	0.83
Johnson Matthey PLC	2,337	GBP	70,613	84,576	1.67
Just Eat PLC	3,371	GBP	26,157	26,260	0.52
Kingfisher PLC	28,693	GBP	95,828	85,218	1.68
Land Securities Group PLC REIT	1,551	GBP	14,967	14,842	0.29
Lloyds Banking Group PLC	128,310	GBP	86,295	80,899	1.59
London Stock Exchange Group PLC	504	GBP	19,837	22,534	0.44
Melrose Industries PLC	37,762	GBP	89,460	80,320	1.58
National Grid PLC	14,317	GBP	138,676	120,034	2.36
Next PLC	499	GBP	26,150	30,190	0.59
Pearson PLC	8,840	GBP	65,134	78,234	1.54
Reckitt Benckiser Group PLC	2,125	GBP	126,055	132,579	2.61

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

Ossiam Lux

Ossiam FTSE 100 Minimum Variance

Statement of Investments (continued)

As at June 30, 2018

(expressed in GBP)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
RELX PLC	3,964	GBP	46,092	64,316	1.27
Rentokil Initial PLC	22,461	GBP	56,041	78,793	1.55
Rio Tinto PLC	1,095	GBP	44,659	46,001	0.91
Rolls-Royce Holdings PLC	10,820	GBP	89,878	106,923	2.10
Royal Bank of Scotland Group PLC	30,795	GBP	77,772	78,866	1.55
Royal Dutch Shell PLC - Class A	5,112	GBP	110,815	134,395	2.65
Royal Mail PLC	27,212	GBP	139,709	137,529	2.71
RSA Insurance Group PLC	18,126	GBP	90,825	123,148	2.42
Severn Trent PLC	6,632	GBP	137,058	131,280	2.58
Sky PLC	8,350	GBP	86,382	122,035	2.40
Smith & Nephew PLC	6,190	GBP	67,871	86,536	1.70
Smiths Group PLC	2,122	GBP	32,519	36,032	0.71
SSE PLC	5,322	GBP	78,984	72,113	1.42
Standard Chartered PLC	592	GBP	4,234	4,100	0.08
Tesco PLC	15,221	GBP	30,623	39,072	0.77
Unilever PLC	2,433	GBP	75,869	101,991	2.01
United Utilities Group PLC	14,112	GBP	122,924	107,703	2.12
Vodafone Group PLC	42,293	GBP	88,163	77,743	1.53
Whitbread PLC	372	GBP	16,431	14,727	0.29
Wm Morrison Supermarkets PLC	19,082	GBP	41,816	48,087	0.95
			3,947,566	4,245,890	83.58
Total Shares			4,676,951	5,028,871	99.00
UCI Units					
United Kingdom					
Scottish Mortgage Investment Trust PLC	8,550	GBP	40,391	45,315	0.89
Total UCI Units			40,391	45,315	0.89
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			4,717,342	5,074,186	99.89
TOTAL INVESTMENT PORTFOLIO			4,717,342	5,074,186	99.89
OTHER ASSETS AND LIABILITIES				5,774	0.11
TOTAL NET ASSETS				5,079,960	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2018 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam iSTOXX® Europe Minimum Variance NR

Changes in the Number of Shares for the period ended June 30, 2018 (Unaudited)

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	1,054,844.00
Number of shares issued	58,252.00
Number of shares redeemed	(66,062.00)
Number of shares outstanding at the end of the period	1,047,034.00

2C (EUR)	
Number of shares outstanding at the beginning of the period	702.00
Number of shares issued	97.00
Number of shares redeemed	(148.00)
Number of shares outstanding at the end of the period	651.00

Statistics

June 30, 2018

Total Net Asset Value (EUR)	298,104,813
UCITS ETF 1C (EUR)	174.787
2C (EUR)	176,800.179

Ossiam Lux

Ossiam iSTOXX® Europe Minimum Variance NR

Statement of Investments

As at June 30, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and dealt on another regulated market					
Shares					
Austria					
BAWAG Group AG	32,004	EUR	1,292,962	1,280,160	0.43
Lenzing AG	9,582	EUR	907,895	990,779	0.33
OMV AG	76,958	EUR	3,759,398	3,737,850	1.26
Verbund AG	16,416	EUR	456,693	454,723	0.15
			6,416,948	6,463,512	2.17
Belgium					
Ackermans & van Haaren NV	9,404	EUR	1,390,851	1,387,090	0.47
bpost SA	127,622	EUR	1,933,473	1,726,725	0.58
Groupe Bruxelles Lambert SA	50,412	EUR	4,573,377	4,553,212	1.53
KBC Group NV	49,648	EUR	3,284,712	3,282,726	1.10
Telenet Group Holding NV	56,238	EUR	2,322,983	2,249,520	0.75
UCB SA	87,326	EUR	5,877,173	5,880,533	1.97
			19,382,569	19,079,806	6.40
Denmark					
Danske Bank A/S	615,792	DKK	17,465,518	16,509,062	5.54
DSV A/S	52,666	DKK	3,748,361	3,644,558	1.22
GN Store Nord A/S	112,284	DKK	4,319,705	4,382,418	1.47
H Lundbeck A/S	77,167	DKK	4,655,931	4,644,070	1.56
Sydbank A/S	23,389	DKK	678,730	688,731	0.23
			30,868,245	29,868,839	10.02
Finland					
DNA OYJ	47,329	EUR	953,206	970,244	0.33
Finnair OYJ	3,473	EUR	36,883	32,177	0.01
Fortum OYJ	371,715	EUR	7,482,880	7,597,855	2.55
Kesko OYJ - Class B	67,817	EUR	3,398,988	3,553,611	1.19
Metsa Board OYJ	98,539	EUR	964,204	954,843	0.32
Neste OYJ	111,985	EUR	7,796,396	7,525,392	2.52
Sampo OYJ - Class A	206,325	EUR	8,682,156	8,624,385	2.89
Stora Enso OYJ - Class R	406,748	EUR	7,120,124	6,817,096	2.29
UPM-Kymmene OYJ	275,622	EUR	8,678,600	8,439,546	2.83
			45,113,437	44,515,149	14.93
Germany					
Aurubis AG	28,507	EUR	1,983,184	1,867,209	0.63
BASF SE	102,947	EUR	8,727,957	8,432,389	2.83
Bayer AG	247,025	EUR	23,870,026	23,306,809	7.82
Beiersdorf AG	35,409	EUR	3,516,114	3,443,171	1.15
Covestro AG	221,175	EUR	17,022,518	16,902,194	5.67
Deutsche Lufthansa AG	753,133	EUR	17,510,342	15,514,540	5.20
Fielmann AG	6,394	EUR	434,153	379,164	0.13
Fuchs Petrolub SE - Preferred	15,581	EUR	698,964	658,141	0.22
Henkel AG & Co KGaA	9,664	EUR	932,093	920,496	0.31
Hochtief AG	4,169	EUR	655,367	645,361	0.22
LEG Immobilien AG	14,618	EUR	1,374,384	1,360,643	0.46
Nemetschek SE	10,474	EUR	1,083,012	1,079,869	0.36
Norma Group SE	18,151	EUR	1,186,168	1,066,371	0.36
Porsche Automobil Holding SE - Preferred	47,608	EUR	2,849,815	2,597,492	0.87
Rheinmetall AG	25,916	EUR	2,827,435	2,450,617	0.82
RWE AG	552,847	EUR	10,594,844	10,794,338	3.62
Schaeffler AG - Preferred	42,217	EUR	540,800	470,720	0.16
Software AG	35,507	EUR	1,447,975	1,417,084	0.47
Talanx AG	11,071	EUR	365,121	346,301	0.12
Vonovia SE	406,559	EUR	16,408,721	16,571,345	5.56
			114,028,993	110,224,254	36.98
Luxembourg					
APERAM SA	88,053	EUR	3,319,598	3,241,231	1.09
			3,319,598	3,241,231	1.09

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

Ossiam Lux

Ossiam iSTOXX® Europe Minimum Variance NR

Statement of Investments (continued)

As at June 30, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Netherlands					
Aalberts Industries NV	72,076	EUR	3,020,705	2,956,557	0.99
Akzo Nobel NV	137,340	EUR	10,314,234	10,069,769	3.38
ASR Nederland NV	155,982	EUR	5,549,840	5,456,250	1.83
Koninklijke DSM NV	74,283	EUR	6,352,375	6,397,252	2.14
Koninklijke Philips NV	356,531	EUR	12,485,716	12,986,642	4.36
NN Group NV	170,500	EUR	6,175,510	5,940,220	1.99
RELX NV	635,901	EUR	11,628,469	11,614,732	3.90
			55,526,849	55,421,422	18.59
Sweden					
Nordea Bank AB	174,451	DKK	1,436,508	1,437,150	0.48
			1,436,508	1,437,150	0.48
Switzerland					
Cembra Money Bank AG	6,832	CHF	473,298	459,957	0.15
Swiss Life Holding AG	19,502	CHF	5,710,030	5,803,570	1.95
			6,183,328	6,263,527	2.10
Total Shares			282,276,475	276,514,890	92.76
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			282,276,475	276,514,890	92.76
TOTAL INVESTMENT PORTFOLIO			282,276,475	276,514,890	92.76

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

Ossiam Lux

Ossiam iSTOXX[®] Europe Minimum Variance NR

Statement of Investments (continued)

As at June 30, 2018

(expressed in EUR)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam iSTOXX [®] Europe Minimum Variance NR Swap				
Paying leg	(100,000)	EUR	(276,514,890)	(92.76)
Receiving leg	1,664,197	EUR	298,002,948	99.97
Total Index Swap			21,488,058	7.21
Total OTC dealt derivatives			21,488,058	7.21
OTHER ASSETS AND LIABILITIES			101,865	0.03
TOTAL NET ASSETS			298,104,813	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2018 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam MSCI AC Asia Pacific NR*

Changes in the Number of Shares for the period ended June 30, 2018 (Unaudited)

1C (EUR)	
Number of shares outstanding at the beginning of the period	119,705.00
Number of shares issued	-
Number of shares redeemed	(119,705.00)
Number of shares outstanding at the end of the period	-

Statistics

June 30, 2018

Total Net Asset Value (USD)	-
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1C (EUR)	-
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* liquidated on April 26, 2018.

Ossiam Lux

Ossiam MSCI Canada NR

Changes in the Number of Shares for the period ended June 30, 2018 (Unaudited)

1C (EUR)	
Number of shares outstanding at the beginning of the period	19,530.00
Number of shares issued	-
Number of shares redeemed	(6,530.00)
Number of shares outstanding at the end of the period	13,000.00

Statistics June 30, 2018

Total Net Asset Value (CAD)	85,811,749
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1C (EUR)	4,297.871
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Ossiam Lux

Ossiam MSCI Canada NR

Statement of Investments
As at June 30, 2018
(expressed in CAD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and dealt on another regulated market					
Shares					
Bermuda					
Norwegian Cruise Line Holdings, Ltd	50,814	USD	3,521,626	3,158,345	3.68
			3,521,626	3,158,345	3.68
United States					
Adobe Systems, Inc	20,000	USD	6,499,074	6,414,397	7.47
Alphabet, Inc - Class A	1,700	USD	2,651,318	2,525,168	2.94
Alphabet, Inc - Class C	2,100	USD	3,236,476	3,081,922	3.59
Amazon.com, Inc	1,600	USD	3,661,377	3,577,603	4.17
Archer-Daniels-Midland Co	47,136	USD	2,925,341	2,841,692	3.31
Biogen, Inc	7,550	USD	2,981,179	2,882,561	3.36
Booking Holdings, Inc	1,000	USD	2,804,781	2,666,536	3.11
Celgene Corp	29,140	USD	3,062,714	3,044,344	3.55
Chevron Corp	16,352	USD	2,728,468	2,719,539	3.17
Chipotle Mexican Grill, Inc	3,881	USD	2,432,634	2,202,257	2.57
CoreLogic, Inc	48,092	USD	3,458,704	3,283,330	3.83
E*TRADE Financial Corp	35,000	USD	3,031,127	2,815,852	3.28
Electronic Arts, Inc	31,960	USD	6,021,666	5,928,732	6.91
Facebook, Inc - Class A	11,700	USD	3,148,246	2,990,734	3.48
Laboratory Corp of America Holdings	14,580	USD	3,677,974	3,443,253	4.01
LKQ Corp	67,000	USD	2,937,415	2,811,511	3.28
Monster Beverage Corp	48,400	USD	3,670,650	3,648,164	4.25
Paypal Holdings, Inc	35,000	USD	3,973,657	3,833,813	4.47
Quanta Services, Inc	64,810	USD	2,954,642	2,847,494	3.32
TJX Cos, Inc	24,538	USD	3,111,853	3,072,269	3.58
United Continental Holdings, Inc	25,000	USD	2,432,184	2,293,158	2.67
United Technologies Corp	11,988	USD	1,996,621	1,971,675	2.30
Vertex Pharmaceuticals, Inc	25,950	USD	5,509,902	5,801,742	6.76
			78,908,003	76,697,746	89.38
Total Shares			82,429,629	79,856,091	93.06
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			82,429,629	79,856,091	93.06
TOTAL INVESTMENT PORTFOLIO			82,429,629	79,856,091	93.06

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

Ossiam Lux

Ossiam MSCI Canada NR

Statement of Investments (continued)
As at June 30, 2018
(expressed in CAD)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam MSCI Canada NR Swap				
Paying leg	(100,000)	CAD	(79,856,091)	(93.06)
Receiving leg	13,122	CAD	85,733,505	99.91
Total Index Swap			5,877,414	6.85
Total OTC dealt derivatives			5,877,414	6.85
OTHER ASSETS AND LIABILITIES			78,244	0.09
TOTAL NET ASSETS			85,811,749	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2018 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Changes in the Number of Shares for the period ended June 30, 2018 (Unaudited)

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the period	70,300.00
Number of shares issued	16,000.00
Number of shares redeemed	0.00
Number of shares outstanding at the end of the period	86,300.00

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	743,251.00
Number of shares issued	15,000.00
Number of shares redeemed	(129,501.00)
Number of shares outstanding at the end of the period	628,750.00

Statistics

June 30, 2018

Total Net Asset Value (USD)	61,814,173
UCITS ETF 1C (USD)	86.446
UCITS ETF 1C (EUR)	74.042

Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Statement of Investments

As at June 30, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and dealt on another regulated market					
Shares					
Germany					
Commerzbank AG	210,000	EUR	2,851,304	2,013,219	3.26
Continental AG	10,000	EUR	2,680,235	2,283,145	3.69
Covestro AG	30,000	EUR	2,710,300	2,676,726	4.33
Daimler AG	35,000	EUR	2,793,762	2,252,847	3.64
Deutsche Bank AG	175,000	EUR	1,868,498	1,884,251	3.05
Deutsche Post AG	61,000	EUR	2,411,018	1,992,040	3.22
Deutsche Telekom AG	174,170	EUR	2,661,675	2,698,485	4.37
Henkel AG & Co KGaA	23,000	EUR	2,715,620	2,557,811	4.14
Infineon Technologies AG	95,000	EUR	2,483,208	2,421,324	3.92
Linde AG	6,100	EUR	1,414,843	1,455,749	2.35
Porsche Automobil Holding SE - Preferred	38,000	EUR	2,840,046	2,420,659	3.92
Vonovia SE	58,000	EUR	2,684,780	2,760,183	4.46
			30,115,289	27,416,439	44.35
Netherlands					
ASML Holding NV	13,000	EUR	2,597,702	2,575,733	4.17
Koninklijke Ahold Delhaize NV	120,000	EUR	2,779,418	2,872,875	4.65
			5,377,120	5,448,608	8.82
United States					
Alphabet, Inc - Class A	2,400	USD	2,471,304	2,710,056	4.38
Alphabet, Inc - Class C	2,450	USD	2,511,593	2,733,343	4.42
Amazon.com, Inc	2,489	USD	2,469,611	4,230,802	6.85
Apple, Inc	27,591	USD	5,184,349	5,107,370	8.26
Berkshire Hathaway, Inc - Class B	14,000	USD	2,499,980	2,613,100	4.23
Facebook, Inc - Class A	26,000	USD	4,277,520	5,052,320	8.17
Netflix, Inc	7,500	USD	2,472,000	2,935,725	4.75
			21,886,357	25,382,716	41.06
Total Shares			57,378,766	58,247,763	94.23
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			57,378,766	58,247,763	94.23
TOTAL INVESTMENT PORTFOLIO			57,378,766	58,247,763	94.23

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

Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Statement of Investments (continued)

As at June 30, 2018

(expressed in USD)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR Swap				
Paying leg	(100,000)	USD	(58,247,763)	(94.23)
Receiving leg	694,847	USD	61,824,876	100.02
Total Index Swap			3,577,113	5.79
Total OTC dealt derivatives			3,577,113	5.79
OTHER ASSETS AND LIABILITIES			(10,703)	(0.02)
TOTAL NET ASSETS			61,814,173	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2018 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam STOXX® Europe 600 Equal Weight NR

Changes in the Number of Shares for the period ended June 30, 2018 (Unaudited)

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	875,060.00
Number of shares issued	767,070.00
Number of shares redeemed	(23,000.00)
Number of shares outstanding at the end of the period	1,619,130.00

Statistics

June 30, 2018

Total Net Asset Value (EUR)	147,169,360
UCITS ETF 1C (EUR)	90.894

Ossiam Lux

Ossiam STOXX® Europe 600 Equal Weight NR

Statement of Investments

As at June 30, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and dealt on another regulated market					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	48,519	EUR	4,127,026	4,196,893	2.85
Bekaert SA	60,000	EUR	1,689,600	1,668,000	1.13
KBC Group NV	60,000	EUR	3,949,200	3,967,200	2.70
			9,765,826	9,832,093	6.68
Finland					
Fortum OYJ	250,000	EUR	5,005,000	5,110,000	3.47
			5,005,000	5,110,000	3.47
Germany					
adidas AG	18,473	EUR	3,493,244	3,453,527	2.35
Allianz SE	16,424	EUR	2,844,637	2,907,377	1.98
alstria office AG REIT	260,000	EUR	3,343,600	3,346,200	2.27
BASF SE	66,905	EUR	5,470,822	5,480,189	3.72
Bayer AG	63,332	EUR	6,071,006	5,975,374	4.06
Bayerische Motoren Werke AG	51,989	EUR	4,086,855	4,035,906	2.74
Commerzbank AG	325,008	EUR	2,644,590	2,668,641	1.81
Continental AG	14,374	EUR	2,906,423	2,810,836	1.91
Covestro AG	75,772	EUR	5,634,406	5,790,496	3.93
Daimler AG	106,701	EUR	5,935,777	5,882,426	4.00
Deutsche Lufthansa AG	146,967	EUR	3,084,837	3,027,520	2.06
Deutsche Post AG	22,989	EUR	647,140	643,002	0.44
Fresenius Medical Care AG & Co KGaA	24,446	EUR	2,122,402	2,111,646	1.44
Henkel AG & Co KGaA - Preferred	32,132	EUR	3,471,863	3,518,454	2.39
HUGO BOSS AG	50,000	EUR	3,874,000	3,888,000	2.64
Infineon Technologies AG	96,374	EUR	2,140,467	2,103,844	1.43
Muenchener Rueckversicherungs - Gesellschaft AG	17,578	EUR	3,139,431	3,182,497	2.16
Porsche Automobil Holding SE - Preferred	52,968	EUR	3,007,523	2,889,934	1.96
RWE AG	116,198	EUR	2,243,783	2,268,766	1.54
SAP SE	46,570	EUR	4,654,671	4,608,102	3.13
Schaeffler AG - Preferred	273,961	EUR	3,235,479	3,054,665	2.08
Siemens AG	57,829	EUR	6,604,072	6,547,399	4.45
Siltronic AG	24,868	EUR	3,112,230	3,047,573	2.07
ThyssenKrupp AG	150,000	EUR	3,144,000	3,123,000	2.12
TUI AG	178,234	EUR	3,401,596	3,348,126	2.28
Volkswagen AG - Preferred	35,485	EUR	5,199,972	5,046,677	3.43
			95,514,826	94,760,177	64.39
Netherlands					
ASML Holding NV	12,539	EUR	2,141,034	2,127,868	1.45
Heineken NV	41,667	EUR	3,562,528	3,584,196	2.44
ING Groep NV	455,004	EUR	5,603,275	5,609,289	3.81
Koninklijke Ahold Delhaize NV	165,414	EUR	3,362,867	3,391,814	2.30
Koninklijke DSM NV	29,083	EUR	2,506,955	2,504,628	1.70
Koninklijke Philips NV	113,250	EUR	4,090,590	4,125,131	2.80
RELX NV	194,318	EUR	3,482,179	3,549,218	2.41
Unilever NV	109,523	EUR	5,212,747	5,233,557	3.56
			29,962,175	30,125,701	20.47
Total Shares			140,247,827	139,827,971	95.01
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			140,247,827	139,827,971	95.01
TOTAL INVESTMENT PORTFOLIO			140,247,827	139,827,971	95.01

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

Ossiam Lux

Ossiam STOXX® Europe 600 Equal Weight NR

Statement of Investments (continued)

As at June 30, 2018

(expressed in EUR)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam STOXX® Europe 600 Equal Weight NR Swap				
Paying leg	(100,000)	EUR	(139,827,971)	(95.01)
Receiving leg	160,900	EUR	147,090,695	99.95
Total Index Swap			7,262,724	4.94
Total OTC dealt derivatives			7,262,724	4.94
OTHER ASSETS AND LIABILITIES			78,665	0.05
TOTAL NET ASSETS			147,169,360	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2018 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam US Minimum Variance ESG NR

Changes in the Number of Shares for the period ended June 30, 2018 (Unaudited)

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the period	1,396,130.00
Number of shares issued	76,033.00
Number of shares redeemed	(714,134.00)
Number of shares outstanding at the end of the period	758,029.00
UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	630,328.00
Number of shares issued	164,108.00
Number of shares redeemed	(239,022.00)
Number of shares outstanding at the end of the period	555,414.00
UCITS ETF 1D (USD)	
Number of shares outstanding at the beginning of the period	681.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	681.00

Statistics

June 30, 2018

Total Net Asset Value (USD)	261,176,510
UCITS ETF 1C (USD)	198.749
UCITS ETF 1C (EUR)	170.229
UCITS ETF 1D (USD)	190.785

Ossiam Lux

Ossiam US Minimum Variance ESG NR

Statement of Investments

As at June 30, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and dealt on another regulated market					
Shares					
Bermuda					
Bunge, Ltd	40,986	USD	3,003,278	2,857,134	1.09
IHS Markit, Ltd	124,046	USD	6,085,439	6,399,533	2.45
			9,088,717	9,256,667	3.54
Ireland					
Perrigo Co PLC	47,451	USD	3,614,824	3,459,653	1.33
			3,614,824	3,459,653	1.33
Liberia					
Royal Caribbean Cruises, Ltd	1,568	USD	183,028	162,445	0.06
			183,028	162,445	0.06
Panama					
Carnival Corp	93,198	USD	6,199,814	5,341,177	2.05
			6,199,814	5,341,177	2.05
United States					
Aetna, Inc	63,600	USD	11,296,340	11,670,600	4.47
American Electric Power Co, Inc	95,566	USD	6,599,073	6,617,945	2.53
American International Group, Inc	65,912	USD	3,653,588	3,494,654	1.34
American Tower Corp REIT	39,746	USD	5,477,968	5,730,181	2.19
Apple, Inc	6,341	USD	1,192,752	1,173,782	0.45
Archer-Daniels-Midland Co	50,227	USD	2,275,784	2,301,903	0.88
AT&T, Inc	179,793	USD	5,342,455	5,773,153	2.21
AutoZone, Inc	602	USD	380,579	403,900	0.15
AvalonBay Communities, Inc REIT	16,508	USD	2,923,152	2,837,560	1.09
Best Buy Co, Inc	13,037	USD	932,844	972,299	0.37
Bristol-Myers Squibb Co	140,670	USD	8,704,458	7,784,678	2.98
Church & Dwight Co, Inc	29,807	USD	1,485,913	1,584,540	0.61
Citrix Systems, Inc	42,408	USD	4,257,437	4,446,055	1.70
CME Group, Inc	14,582	USD	2,089,994	2,390,281	0.92
CMS Energy Corp	118,911	USD	5,549,681	5,622,112	2.15
Coca-Cola Co	13,046	USD	576,697	572,198	0.22
Cognizant Technology Solutions Corp - Class A	50,174	USD	3,911,155	3,963,244	1.52
Colgate-Palmolive Co	51,436	USD	3,536,510	3,333,567	1.28
ConocoPhillips	42,792	USD	2,692,871	2,979,179	1.14
Consolidated Edison, Inc	75,550	USD	6,512,034	5,891,389	2.26
DaVita, Inc	60,131	USD	4,414,463	4,175,497	1.60
Dollar General Corp	945	USD	88,441	93,177	0.04
Dominion Energy, Inc	56,600	USD	4,212,787	3,858,988	1.48
Dr Pepper Snapple Group, Inc	44,603	USD	4,996,305	5,441,566	2.08
DTE Energy Co	49,415	USD	5,172,224	5,120,876	1.96
Duke Energy Corp	94,741	USD	7,921,263	7,492,118	2.87
Edwards Lifesciences Corp	22,763	USD	3,124,409	3,313,610	1.27
Eli Lilly & Co	22,132	USD	1,849,825	1,888,524	0.72
EOG Resources, Inc	22,076	USD	2,365,149	2,746,917	1.05
Equity Residential REIT	47,656	USD	3,053,528	3,035,211	1.16
Exelon Corp	60,971	USD	2,383,382	2,597,365	0.99
First Republic Bank/CA	47,533	USD	4,508,596	4,600,719	1.76
GGP, Inc REIT	235,922	USD	4,852,788	4,819,886	1.85
Hasbro, Inc	41,216	USD	3,694,101	3,804,649	1.46
HCA Healthcare, Inc	20,607	USD	2,142,248	2,114,278	0.81
Hershey Co	94,690	USD	9,548,479	8,811,851	3.37
HollyFrontier Corp	2,116	USD	155,715	144,798	0.06
Hormel Foods Corp	57,912	USD	2,083,170	2,154,906	0.83
Humana, Inc	39,264	USD	10,886,294	11,686,144	4.47
Huntington Bancshares, Inc	15,047	USD	236,829	222,094	0.09
Intercontinental Exchange, Inc	33,741	USD	2,317,896	2,481,651	0.95
JM Smucker Co	11,508	USD	1,216,142	1,236,880	0.47
Kroger Co	159,158	USD	4,385,164	4,528,045	1.73
Las Vegas Sands Corp	60,447	USD	4,548,849	4,615,733	1.77

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

Ossiam Lux

Ossiam US Minimum Variance ESG NR

Statement of Investments (continued)

As at June 30, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Marsh & McLennan Cos, Inc	22,258	USD	1,817,347	1,824,488	0.70
Martin Marietta Materials, Inc	5,082	USD	1,164,367	1,134,963	0.43
McCormick & Co, Inc	11,231	USD	1,162,303	1,303,807	0.50
McDonald's Corp	9,881	USD	1,613,230	1,548,254	0.59
McKesson Corp	19,259	USD	2,847,346	2,569,151	0.98
Merck & Co, Inc	45,686	USD	2,701,876	2,773,140	1.06
Motorola Solutions, Inc	33,710	USD	3,719,169	3,922,833	1.50
Newmont Mining Corp	224,667	USD	8,188,639	8,472,193	3.24
Occidental Petroleum Corp	43,705	USD	3,076,400	3,657,234	1.40
Omnicom Group, Inc	21,568	USD	1,620,942	1,644,991	0.63
ONEOK, Inc	18,645	USD	1,250,979	1,301,980	0.50
PepsiCo, Inc	12,537	USD	1,430,604	1,364,903	0.52
Procter & Gamble Co	43,303	USD	3,347,970	3,380,232	1.29
PVH Corp	16,201	USD	2,482,289	2,425,614	0.93
Regeneron Pharmaceuticals, Inc	1,440	USD	461,426	496,786	0.19
Sherwin-Williams Co	296	USD	118,480	120,641	0.05
Simon Property Group, Inc REIT	13,146	USD	2,025,606	2,237,318	0.86
Southwest Airlines Co	20,731	USD	1,089,539	1,054,793	0.40
Starbucks Corp	75,316	USD	4,257,780	3,679,187	1.41
Targa Resources Corp	19,870	USD	927,195	983,366	0.38
Target Corp	51,883	USD	4,003,274	3,949,334	1.51
TJX Cos, Inc	13,138	USD	1,250,974	1,250,475	0.48
Total System Services, Inc	7,398	USD	640,874	625,279	0.24
Twenty-First Century Fox - Class A	41,268	USD	1,845,560	2,050,607	0.79
Twitter, Inc	46,002	USD	1,560,946	2,008,907	0.77
Ulta Salon Cosmetics & Fragrance, Inc	4,282	USD	1,060,852	999,676	0.38
Valero Energy Corp	21,232	USD	1,944,546	2,353,143	0.90
VF Corp	7,509	USD	624,158	612,134	0.23
Viacom, Inc - Class B	46,796	USD	1,375,842	1,411,367	0.54
Walt Disney Co	14,026	USD	1,466,981	1,470,065	0.56
Waste Management, Inc	8,329	USD	679,808	677,481	0.26
WEC Energy Group, Inc	65,029	USD	4,107,064	4,204,125	1.61
Weyerhaeuser Co REIT	3,996	USD	146,457	145,694	0.06
Xcel Energy, Inc	101,531	USD	4,745,583	4,637,936	1.78
			240,305,738	242,820,800	92.97
Total Shares			259,392,121	261,040,742	99.95
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			259,392,121	261,040,742	99.95
TOTAL INVESTMENT PORTFOLIO			259,392,121	261,040,742	99.95
OTHER ASSETS AND LIABILITIES				135,768	0.05
TOTAL NET ASSETS				261,176,510	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2018 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam World Minimum Variance NR

Changes in the Number of Shares for the period ended June 30, 2018 (Unaudited)

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the period	20,300.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	20,300.00

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	161,176.00
Number of shares issued	-
Number of shares redeemed	(85,962.00)
Number of shares outstanding at the end of the period	75,214.00

Statistics

June 30, 2018

Total Net Asset Value (USD)	16,884,642
UCITS ETF 1C (USD)	176.786
UCITS ETF 1C (EUR)	151.406

Ossiam Lux

Ossiam World Minimum Variance NR

Statement of Investments

As at June 30, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and dealt on another regulated market					
Shares					
Canada					
Toronto-Dominion Bank	984	CAD	48,074	56,918	0.34
			48,074	56,918	0.34
France					
Air Liquide SA	440	EUR	51,257	55,328	0.33
Sanofi	934	EUR	76,129	74,862	0.44
			127,386	130,190	0.77
Ireland					
Medtronic PLC	1,468	USD	120,347	125,676	0.74
			120,347	125,676	0.74
Japan					
Canon, Inc	4,900	JPY	146,685	160,627	0.95
FANUC Corp	1,257	JPY	237,791	249,720	1.48
Honda Motor Co, Ltd	3,900	JPY	135,222	114,537	0.68
Keyence Corp	500	JPY	307,770	282,400	1.67
Mitsui & Co, Ltd	13,200	JPY	233,877	220,169	1.30
Mizuho Financial Group, Inc	67,300	JPY	121,802	113,316	0.67
Nippon Telegraph & Telephone Corp	5,700	JPY	253,782	259,154	1.53
Nissan Motor Co, Ltd	16,900	JPY	178,991	164,476	0.97
NTT DOCOMO, Inc	7,800	JPY	191,817	198,759	1.18
Recruit Holdings Co, Ltd	5,500	JPY	132,472	152,241	0.90
Shin-Etsu Chemical Co, Ltd	600	JPY	52,626	53,481	0.32
Takeda Pharmaceutical Co, Ltd	2,700	JPY	143,605	114,031	0.68
Toyota Motor Corp	1,900	JPY	123,301	122,990	0.73
			2,259,741	2,205,901	13.06
Netherlands					
Koninklijke Ahold Delhaize NV	2,584	EUR	49,666	61,863	0.37
			49,666	61,863	0.37
Panama					
Carnival Corp	390	USD	26,100	22,351	0.13
			26,100	22,351	0.13
Sweden					
Hennes & Mauritz AB - Class B	6,399	SEK	151,852	95,491	0.57
			151,852	95,491	0.57
Switzerland					
Nestle SA	2,217	CHF	158,304	171,698	1.02
			158,304	171,698	1.02
United Kingdom					
Aon PLC	743	USD	108,220	101,917	0.60
			108,220	101,917	0.60
United States					
Aetna, Inc	1,369	USD	238,881	251,212	1.49
Aflac, Inc	2,394	USD	108,338	102,990	0.61
Alexion Pharmaceuticals, Inc	561	USD	72,789	69,648	0.41
Allstate Corp	1,807	USD	137,532	164,925	0.98
Altria Group, Inc	3,626	USD	231,144	205,921	1.22
American Electric Power Co, Inc	1,919	USD	127,129	132,891	0.79
American International Group, Inc	1,714	USD	93,089	90,876	0.54
Anthem, Inc	210	USD	34,776	49,986	0.30
Apple, Inc	554	USD	98,643	102,551	0.61
AT&T, Inc	10,676	USD	362,347	342,806	2.03
AutoZone, Inc	75	USD	55,809	50,320	0.30
AvalonBay Communities, Inc REIT	1,029	USD	174,456	176,875	1.05
Bank of New York Mellon Corp	737	USD	40,543	39,746	0.24
BB&T Corp	2,111	USD	115,809	106,479	0.63

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

Ossiam Lux

Ossiam World Minimum Variance NR

Statement of Investments (continued)

As at June 30, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Best Buy Co, Inc	513	USD	35,779	38,260	0.23
Bristol-Myers Squibb Co	1,393	USD	92,792	77,089	0.46
Celgene Corp	677	USD	60,464	53,767	0.32
Chevron Corp	756	USD	87,260	95,581	0.57
Cigna Corp	441	USD	66,008	74,948	0.44
Clorox Co	970	USD	119,269	131,193	0.78
CME Group, Inc	3,265	USD	431,780	535,199	3.17
Coca-Cola Co	2,864	USD	119,954	125,615	0.74
Colgate-Palmolive Co	1,391	USD	96,255	90,151	0.53
Comcast Corp - Class A	2,784	USD	101,859	91,343	0.54
Consolidated Edison, Inc	3,836	USD	279,066	299,131	1.77
Constellation Brands, Inc - Class A	1,239	USD	244,604	271,180	1.61
CVS Health Corp	1,340	USD	106,307	86,229	0.51
Danaher Corp	332	USD	27,392	32,762	0.19
Dominion Energy, Inc	4,394	USD	323,541	299,583	1.77
DowDuPont, Inc	408	USD	27,733	26,895	0.16
Dr Pepper Snapple Group, Inc	4,852	USD	524,902	591,944	3.51
DTE Energy Co	2,061	USD	210,669	213,581	1.27
Duke Energy Corp	3,782	USD	289,103	299,081	1.77
eBay, Inc	5,700	USD	239,938	206,682	1.22
Ecolab, Inc	682	USD	94,189	95,705	0.57
Edison International	948	USD	66,717	59,980	0.36
Electronic Arts, Inc	604	USD	77,642	85,176	0.50
Eli Lilly & Co	2,649	USD	205,175	226,039	1.34
Equity Residential REIT	1,205	USD	72,592	76,746	0.45
Estee Lauder Cos, Inc - Class A	943	USD	138,423	134,557	0.80
Express Scripts Holding Co	1,333	USD	84,349	102,921	0.61
Exxon Mobil Corp	1,471	USD	118,652	121,696	0.72
Gilead Sciences, Inc	974	USD	77,682	68,998	0.41
Hartford Financial Services Group, Inc	1,253	USD	67,625	64,066	0.38
Humana, Inc	757	USD	179,858	225,306	1.33
Incyte Corp	952	USD	85,726	63,784	0.38
Intercontinental Exchange, Inc	1,486	USD	87,920	109,295	0.65
Johnson & Johnson	1,382	USD	167,518	167,692	0.99
Kellogg Co	438	USD	31,803	30,603	0.18
KeyCorp	6,675	USD	139,801	130,430	0.77
Kimberly-Clark Corp	789	USD	90,066	83,113	0.49
Kroger Co	9,414	USD	255,359	267,828	1.59
Lockheed Martin Corp	771	USD	216,976	227,777	1.35
M&T Bank Corp	349	USD	57,533	59,382	0.35
Marsh & McLennan Cos, Inc	1,558	USD	131,237	127,709	0.76
MasterCard, Inc - Class A	442	USD	80,703	86,862	0.51
McDonald's Corp	2,076	USD	293,624	325,288	1.93
Merck & Co, Inc	1,776	USD	98,890	107,803	0.64
Newmont Mining Corp	4,092	USD	153,250	154,309	0.91
NextEra Energy, Inc	1,758	USD	245,406	293,639	1.74
Northrop Grumman Corp	749	USD	212,618	230,467	1.37
Occidental Petroleum Corp	1,237	USD	79,741	103,512	0.61
Omnicom Group, Inc	2,240	USD	165,859	170,845	1.01
PepsiCo, Inc	1,863	USD	204,919	202,825	1.20
Pfizer, Inc	3,496	USD	119,096	126,835	0.75
Philip Morris International, Inc	710	USD	71,133	57,325	0.34
Phillips 66	300	USD	28,743	33,693	0.20
PNC Financial Services Group, Inc	1,005	USD	138,899	135,776	0.80
Procter & Gamble Co	4,058	USD	340,864	316,767	1.88
Progressive Corp	2,707	USD	167,657	160,119	0.95
Public Storage REIT	521	USD	107,304	118,194	0.70
Raytheon Co	1,252	USD	213,007	241,861	1.43
Rockwell Collins, Inc	1,526	USD	207,287	205,522	1.22
Ross Stores, Inc	965	USD	74,079	81,784	0.48
salesforce.com, Inc	1,380	USD	176,224	188,232	1.11
Sempra Energy	768	USD	86,817	89,172	0.53
Sherwin-Williams Co	486	USD	198,490	198,079	1.17
Simon Property Group, Inc REIT	317	USD	49,820	53,950	0.32
Southern Co	9,733	USD	445,253	450,735	2.67

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

Ossiam Lux

Ossiam World Minimum Variance NR

Statement of Investments (continued)

As at June 30, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Starbucks Corp	1,369	USD	80,787	66,876	0.40
Symantec Corp	4,569	USD	131,340	94,350	0.56
TJX Cos, Inc	1,619	USD	130,674	154,096	0.91
Tyson Foods, Inc - Class A	4,223	USD	288,676	290,754	1.72
Union Pacific Corp	671	USD	92,053	95,067	0.56
United Technologies Corp	448	USD	57,503	56,013	0.33
UnitedHealth Group, Inc	218	USD	44,957	53,484	0.32
US Bancorp	818	USD	43,575	40,916	0.24
Valero Energy Corp	604	USD	56,660	66,941	0.40
Verizon Communications, Inc	503	USD	25,220	25,306	0.15
Walgreens Boots Alliance, Inc	1,046	USD	70,692	62,776	0.37
Walmart, Inc	2,250	USD	169,951	192,713	1.14
Walt Disney Co	974	USD	99,019	102,085	0.60
Waste Management, Inc	1,748	USD	127,926	142,182	0.84
Xcel Energy, Inc	3,007	USD	123,368	137,360	0.81
Xilinx, Inc	1,507	USD	114,600	98,347	0.58
Zoetis, Inc	420	USD	35,539	35,780	0.21
			13,475,026	13,904,883	82.35
Total Shares			16,524,716	16,876,888	99.95
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			16,524,716	16,876,888	99.95
TOTAL INVESTMENT PORTFOLIO			16,524,716	16,876,888	99.95
OTHER ASSETS AND LIABILITIES				7,754	0.05
TOTAL NET ASSETS				16,884,642	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2018 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Changes in the Number of Shares for the period ended June 30, 2018 (Unaudited)

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the period	1,705,958.00
Number of shares issued	206,136.00
Number of shares redeemed	(152,637.00)
Number of shares outstanding at the end of the period	1,759,457.00
UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	608,714.00
Number of shares issued	105,433.00
Number of shares redeemed	(56,502.00)
Number of shares outstanding at the end of the period	657,645.00
UCITS ETF Hedged Index 1C (EUR)	
Number of shares outstanding at the beginning of the period	50,422.00
Number of shares issued	48,873.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	99,295.00

Statistics

June 30, 2018

Total Net Asset Value (USD)	1,615,137,548
UCITS ETF 1C (USD)	642.024
UCITS ETF 1C (EUR)	549.955
UCITS ETF Hedged Index 1C (EUR)	545.570

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Statement of Investments

As at June 30, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and dealt on another regulated market					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	1,014,430	EUR	97,934,674	102,450,449	6.34
KBC Group NV	440,776	EUR	34,298,144	34,027,219	2.11
Umicore SA	195,000	EUR	11,391,541	11,190,096	0.69
			143,624,359	147,667,764	9.14
Denmark					
Danske Bank A/S	1,118,788	DKK	37,712,948	35,019,651	2.17
Novo Nordisk A/S - Class B	367,192	DKK	16,562,414	17,031,863	1.05
Orsted A/S	172,121	DKK	10,111,331	10,411,143	0.65
Vestas Wind Systems A/S	177,859	DKK	11,451,392	11,009,058	0.68
			75,838,085	73,471,715	4.55
Finland					
Elisa OYJ	65,000	EUR	2,972,964	3,010,587	0.19
Fortum OYJ	400,000	EUR	9,459,801	9,545,893	0.59
Neste OYJ	78,657	EUR	6,062,811	6,171,380	0.38
Nokia OYJ	1,700,000	EUR	10,373,860	9,785,241	0.61
Sampo OYJ - Class A	508,182	EUR	25,030,397	24,801,117	1.53
UPM-Kymmene OYJ	269,243	EUR	9,920,707	9,625,544	0.60
			63,820,540	62,939,762	3.90
Germany					
Allianz SE	305,362	EUR	64,839,339	63,112,154	3.91
BASF SE	306,835	EUR	31,481,750	29,343,877	1.82
Bayer AG	308,552	EUR	34,554,351	33,989,591	2.10
Commerzbank AG	3,270,758	EUR	35,655,079	31,355,963	1.94
Covestro AG	183,596	EUR	16,875,399	16,381,208	1.01
Daimler AG	308,187	EUR	22,687,605	19,837,091	1.23
Deutsche Bank AG	3,554,885	EUR	39,993,901	38,275,983	2.37
Deutsche Lufthansa AG	456,254	EUR	12,276,111	10,973,611	0.68
Deutsche Post AG	738,141	EUR	26,616,818	24,105,019	1.49
Deutsche Telekom AG	2,056,197	EUR	32,589,076	31,857,473	1.97
E.ON SE	372,420	EUR	4,022,837	3,980,335	0.25
HeidelbergCement AG	104,375	EUR	9,251,013	8,783,891	0.54
Linde AG	60,261	EUR	14,265,495	14,381,126	0.89
SAP SE	117,176	EUR	14,237,999	13,537,240	0.84
Siemens AG	707,651	EUR	96,591,165	93,544,434	5.79
Siltronic AG	60,000	EUR	10,163,461	8,584,999	0.53
Volkswagen AG - Preferred	347,738	EUR	63,518,334	57,741,558	3.58
Vonovia SE	950,362	EUR	45,455,691	45,227,118	2.80
			575,075,424	545,012,671	33.74
Luxembourg					
ArcelorMittal	600,000	EUR	20,302,457	17,590,316	1.09
			20,302,457	17,590,316	1.09
Netherlands					
ABN AMRO Group NV	932,218	EUR	24,174,865	24,184,506	1.50
Airbus SE	433,959	EUR	52,861,593	50,798,639	3.15
Akzo Nobel NV	190,500	EUR	17,030,322	16,307,715	1.01
Altice NV - Class A	2,097,445	EUR	8,296,989	8,546,567	0.53
ASML Holding NV	134,959	EUR	29,181,378	26,739,875	1.66
ING Groep NV	6,602,571	EUR	97,606,178	95,034,519	5.88
Koninklijke Ahold Delhaize NV	1,496,252	EUR	35,620,939	35,821,205	2.22
Koninklijke Philips NV	1,851,343	EUR	79,108,077	78,733,965	4.87
Randstad Holding NV	64,000	EUR	3,985,978	3,767,545	0.23
RELX NV	810,000	EUR	17,235,769	17,273,501	1.07
Unilever NV	23,897	EUR	1,299,015	1,333,247	0.08
			366,401,103	358,541,284	22.20
Norway					
DNB ASA	671,273	NOK	12,852,551	13,120,066	0.81

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

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Statement of Investments (continued)

As at June 30, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Norsk Hydro ASA	865,762	NOK	5,629,268	5,182,633	0.32
Telenor ASA	259,908	NOK	5,433,702	5,330,244	0.33
			23,915,521	23,632,943	1.46
Sweden					
Boliden AB	179,890	SEK	6,183,362	5,843,509	0.36
Electrolux AB	222,639	SEK	5,421,366	5,076,946	0.32
Skandinaviska Enskilda Banken AB - Class A	1,147,475	SEK	10,548,141	10,923,203	0.68
Swedbank AB - Class A	281,465	SEK	6,061,944	6,034,539	0.37
Swedish Match AB	118,144	SEK	5,711,722	5,859,657	0.36
			33,926,535	33,737,854	2.09
Switzerland					
Adecco Group AG	174,817	CHF	10,608,520	10,345,180	0.64
Cie Financiere Richemont SA	259,212	CHF	24,207,337	21,959,730	1.36
Geberit AG	9,000	CHF	4,006,449	3,860,315	0.24
Lonza Group AG	44,001	CHF	12,046,232	11,676,583	0.72
Nestle SA	585,232	CHF	43,854,524	45,323,874	2.81
Novartis AG	806,197	CHF	61,076,500	61,121,416	3.79
Partners Group Holding AG	8,417	CHF	6,217,289	6,166,844	0.38
Roche Holding AG	209,625	CHF	44,630,724	46,561,049	2.88
Swiss Life Holding AG	31,239	CHF	10,942,504	10,853,976	0.67
Swiss Prime Site AG	45,000	CHF	4,191,899	4,130,873	0.26
Swiss Re AG	190,049	CHF	16,773,550	16,402,839	1.02
UBS Group AG	618,403	CHF	9,599,168	9,544,313	0.59
Zurich Insurance Group AG	146,374	CHF	44,100,236	43,354,241	2.68
			292,254,932	291,301,233	18.04
Total Shares			1,595,158,956	1,553,895,542	96.21
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			1,595,158,956	1,553,895,542	96.21
TOTAL INVESTMENT PORTFOLIO			1,595,158,956	1,553,895,542	96.21

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

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Statement of Investments (continued)

As at June 30, 2018

(expressed in USD)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam Shiller Barclays Cape® US Sector Value TR Swap				
Paying leg	(100,000)	USD	(690,487,037)	(42.75)
Receiving leg (unhedged index)	991,610	USD	713,184,158	44.16
Paying leg	(100,000)	USD	(863,408,505)	(53.46)
Receiving leg (hedged index)	89,204	USD	63,207,217	3.91
Receiving leg (unhedged index)	1,164,193	USD	837,392,844	51.85
Total Index Swap			59,888,677	3.71
Total OTC dealt derivatives			59,888,677	3.71
OTHER ASSETS AND LIABILITIES			1,353,329	0.08
TOTAL NET ASSETS			1,615,137,548	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2018 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Changes in the Number of Shares for the period ended June 30, 2018 (Unaudited)

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	329,316.00
Number of shares issued	-
Number of shares redeemed	(115,524.00)
Number of shares outstanding at the end of the period	213,792.00

Statistics

June 30, 2018

Total Net Asset Value (EUR)	65,482,092
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UCITS ETF 1C (EUR)	306.289
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Ossiam Lux

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Statement of Investments

As at June 30, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and dealt on another regulated market					
Shares					
Germany					
Commerzbank AG	300,000	EUR	2,457,300	2,463,300	3.76
Covestro AG	40,950	EUR	3,018,015	3,129,399	4.78
Hochtief AG	16,763	EUR	2,542,947	2,594,912	3.96
LEG Immobilien AG	30,711	EUR	2,826,640	2,858,580	4.37
Vonovia SE	71,839	EUR	2,889,365	2,928,158	4.47
			13,734,267	13,974,349	21.34
Netherlands					
ASML Holding NV	25,574	EUR	4,240,169	4,339,908	6.63
ING Groep NV	245,454	EUR	3,016,139	3,025,957	4.62
Koninklijke Ahold Delhaize NV	245,505	EUR	4,980,069	5,034,080	7.69
Koninklijke DSM NV	35,500	EUR	2,990,520	3,057,260	4.67
Unilever NV	61,441	EUR	2,916,911	2,935,958	4.48
Wolters Kluwer NV	59,000	EUR	2,809,580	2,847,340	4.35
			20,953,388	21,240,503	32.44
Spain					
Aena SME SA	30,037	EUR	4,654,233	4,670,753	7.13
Banco Bilbao Vizcaya Argentaria SA	410,129	EUR	2,446,830	2,491,123	3.80
Banco de Sabadell SA	1,901,513	EUR	2,683,035	2,729,622	4.17
Banco Santander SA	650,000	EUR	2,973,100	2,984,800	4.56
Ence Energia y Celulosa SA	415,000	EUR	3,068,925	3,154,000	4.82
Iberdrola SA	409,735	EUR	2,727,196	2,714,085	4.15
Merlin Properties Socimi SA REIT	246,995	EUR	3,060,268	3,076,323	4.70
Telefonica SA	405,000	EUR	2,950,830	2,947,995	4.50
Unicaja Banco SA	1,637,664	EUR	2,392,627	2,392,627	3.65
			26,957,044	27,161,328	41.48
Total Shares			61,644,699	62,376,180	95.26
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			61,644,699	62,376,180	95.26
TOTAL INVESTMENT PORTFOLIO			61,644,699	62,376,180	95.26

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

Ossiam Lux

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Statement of Investments (continued)

As at June 30, 2018

(expressed in EUR)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam Shiller Barclays Cape® Europe Sector Value TR Swap				
Paying leg	(100,000)	EUR	(62,376,180)	(95.26)
Receiving leg	208,358	EUR	65,386,102	99.85
Total Index Swap			3,009,922	4.59
Total OTC dealt derivatives			3,009,922	4.59
OTHER ASSETS AND LIABILITIES			95,990	0.15
TOTAL NET ASSETS			65,482,092	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2018 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam Solactive Moody's Analytics IG EUR Select Credit*

Changes in the Number of Shares for the period ended June 30, 2018 (Unaudited)

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	229,447.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	229,447.00

Statistics

June 30, 2018

Total Net Asset Value (EUR)	40,737,916
UCITS ETF 1C (EUR)*	177.548

* launched on December 29, 2017, the initial subscription has been reflected in the NAV calculation on January 2, 2018.

Ossiam Lux

Ossiam Solactive Moody's Analytics IG EUR Select Credit*

Statement of Investments

As at June 30, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and dealt on another regulated market					
Corporate Bonds					
Australia					
National Australia Bank, Ltd RegS 0.875% 01/20/2022	1,320,000	EUR	1,345,839	1,344,442	3.30
Telstra Corp, Ltd RegS 4.25% 03/23/2020	1,320,000	EUR	1,418,969	1,419,280	3.48
			2,764,808	2,763,722	6.78
Austria					
Telekom Finanzmanagement GmbH RegS 3.125% 12/03/2021	1,320,000	EUR	1,460,105	1,448,737	3.56
			1,460,105	1,448,737	3.56
France					
BNP Paribas SA RegS 3.75% 11/25/2020	1,320,000	EUR	1,456,059	1,439,006	3.53
Danone SA RegS 1.208% 11/03/2028	1,400,000	EUR	1,377,174	1,380,982	3.39
Carrefour SA RegS 1.75% 07/15/2022	1,333,000	EUR	1,393,611	1,393,577	3.42
BNP Paribas SA RegS 2.375% 02/17/2025	1,320,000	EUR	1,376,752	1,351,238	3.32
Societe Generale SA RegS 2.625% 02/27/2025	2,500,000	EUR	2,620,287	2,568,800	6.30
Credit Agricole SA RegS 2.625% 03/17/2027	2,550,000	EUR	2,714,768	2,586,491	6.35
			10,938,651	10,720,094	26.31
Germany					
Daimler AG RegS 1.40% 01/12/2024	1,320,000	EUR	1,371,216	1,359,682	3.34
BASF SE RegS 0.875% 11/15/2027	1,320,000	EUR	1,293,323	1,280,801	3.14
Commerzbank AG RegS 0.50% 09/13/2023	1,320,000	EUR	1,297,006	1,284,732	3.15
Deutsche Bank AG RegS 1.50% 01/20/2022	1,500,000	EUR	1,529,666	1,489,530	3.66
			5,491,211	5,414,745	13.29
Luxembourg					
Gazprom OAO Via Gaz Capital SA RegS 3.125% 11/17/2023	2,500,000	EUR	2,591,250	2,604,250	6.39
			2,591,250	2,604,250	6.39
Netherlands					
Cooperatieve Rabobank UA 4.125% 07/14/2025	1,320,000	EUR	1,630,068	1,622,164	3.98
BMW Finance NV RegS 0.875% 11/17/2020	1,320,000	EUR	1,348,123	1,346,556	3.30
Enel Finance International NV RegS 5.00% 09/14/2022	1,320,000	EUR	1,601,780	1,558,944	3.83
RELX Finance BV RegS 1.375% 05/12/2026	400,000	EUR	402,262	401,780	0.99
			4,982,233	4,929,444	12.1
Spain					
Banco Bilbao Vizcaya Argentaria SA RegS FRN 04/11/2024	1,000,000	EUR	1,029,235	1,020,466	2.51
			1,029,235	1,020,466	2.51
United Kingdom					
HSBC Holdings PLC RegS 0.875% 09/06/2024	1,320,000	EUR	1,309,156	1,303,732	3.20
Vodafone Group PLC RegS 2.20% 08/25/2026	2,677,000	EUR	2,842,816	2,829,793	6.95
			4,151,972	4,133,525	10.15
United States					
Wells Fargo & Co RegS 1.375% 10/26/2026	1,320,000	EUR	1,329,167	1,310,719	3.22

* launched on December 29, 2017, the initial subscription has been reflected in the NAV calculation on January 2, 2018.

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

Ossiam Lux

Ossiam Solactive Moody's Analytics IG EUR Select Credit*

Statement of Investments (continued)

As at June 30, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Toyota Motor Credit Corp RegS 0.75% 07/21/2022	1,320,000	EUR	1,343,721	1,342,641	3.30
Goldman Sachs Group, Inc RegS 1.625% 07/27/2026	1,320,000	EUR	1,327,801	1,326,181	3.25
Nestle Holdings, Inc RegS 0.875% 07/18/2025	1,320,000	EUR	1,322,831	1,333,929	3.27
			5,323,520	5,313,470	13.04
Total Corporate Bonds			38,732,985	38,348,453	94.13
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			38,732,985	38,348,453	94.13
TOTAL INVESTMENT PORTFOLIO			38,732,985	38,348,453	94.13

* launched on December 29, 2017, the initial subscription has been reflected in the NAV calculation on January 2, 2018.

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

Ossiam Lux

Ossiam Solactive Moody's Analytics IG EUR Select Credit*

Statement of Investments (continued)

As at June 30, 2018

(expressed in EUR)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam Solactive Moody's Analytics IG EUR Select Credit Swap				
Paying leg	(100,000)	EUR	(38,825,529)	(95.30)
Receiving leg	229,107	EUR	40,755,684	100.04
Total Index Swap			1,930,155	4.74
Total OTC dealt derivatives			1,930,155	4.74
OTHER ASSETS AND LIABILITIES			459,308	1.13
TOTAL NET ASSETS			40,737,916	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2018 is available free of charge upon request at the registered office of the SICAV.

* launched on December 29, 2017, the initial subscription has been reflected in the NAV calculation on January 2, 2018.

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

Ossiam Lux

Ossiam Japan Minimum Variance NR

Changes in the Number of Shares for the period ended June 30, 2018 (Unaudited)

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	107,713.00
Number of shares issued	88,900.00
Number of shares redeemed	(48,000.00)
Number of shares outstanding at the end of the period	148,613.00

UCITS ETF Hedged Index 1C (EUR)	
Number of shares outstanding at the beginning of the period	10,000.00
Number of shares issued	-
Number of shares redeemed	(10,000.00)
Number of shares outstanding at the end of the period	-

Statistics

June 30, 2018

Total Net Asset Value (JPY)	1,958,748,131
UCITS ETF 1C (EUR)	101.916
UCITS ETF Hedged Index 1C (EUR)*	-

* closed on February 28, 2018.

Ossiam Lux

Ossiam Japan Minimum Variance NR

Statement of Investments

As at June 30, 2018

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and dealt on another regulated market					
Shares					
Japan					
Aeon Co, Ltd	9,200	JPY	16,667,624	21,804,000	1.11
Ajinomoto Co, Inc	14,900	JPY	30,801,963	31,230,400	1.59
ANA Holdings, Inc	10,200	JPY	43,544,754	41,503,800	2.12
Asahi Group Holdings, Ltd	3,500	JPY	18,965,607	19,852,000	1.01
Asahi Kasei Corp	2,300	JPY	3,326,465	3,238,400	0.17
Astellas Pharma, Inc	22,700	JPY	32,644,210	38,340,300	1.96
Bridgestone Corp	4,200	JPY	18,640,527	18,198,600	0.93
Canon, Inc	10,500	JPY	42,743,848	38,125,500	1.95
Central Japan Railway Co	1,000	JPY	20,267,059	22,960,000	1.17
Chubu Electric Power Co, Inc	9,500	JPY	13,146,064	15,779,500	0.81
Dai-ichi Life Holdings, Inc	3,700	JPY	7,897,477	7,311,200	0.37
Daito Trust Construction Co, Ltd	2,500	JPY	46,300,299	45,025,000	2.30
Daiwa Securities Group, Inc	29,800	JPY	20,354,865	19,170,340	0.98
Dentsu, Inc	1,800	JPY	9,525,904	9,450,000	0.48
East Japan Railway Co	3,400	JPY	36,335,099	36,091,000	1.84
Fujitsu, Ltd	15,000	JPY	10,348,169	10,077,000	0.51
ITOCHU Corp	5,400	JPY	10,420,855	10,840,500	0.55
Japan Airlines Co, Ltd	12,700	JPY	50,556,288	49,885,600	2.55
Japan Exchange Group, Inc	200	JPY	435,887	411,800	0.02
Japan Tobacco, Inc	15,900	JPY	57,846,092	49,210,500	2.51
JFE Holdings, Inc	9,000	JPY	20,688,136	18,864,000	0.96
JXTG Holdings, Inc	4,100	JPY	2,829,609	3,157,820	0.16
Kao Corp	2,500	JPY	19,093,402	21,125,000	1.08
KDDI Corp	10,600	JPY	30,771,215	32,128,600	1.64
Keyence Corp	300	JPY	19,848,969	18,768,000	0.96
Kirin Holdings Co, Ltd	500	JPY	1,324,580	1,481,500	0.08
Kuraray Co, Ltd	1,600	JPY	2,645,329	2,441,600	0.12
Kyushu Electric Power Co, Inc	43,300	JPY	55,781,554	53,518,800	2.73
LIXIL Group Corp	4,100	JPY	10,162,733	9,085,600	0.46
Marubeni Corp	16,000	JPY	12,382,179	13,521,600	0.69
Mazda Motor Corp	33,400	JPY	49,235,436	45,424,000	2.32
MEIJI Holdings Co, Ltd	7,400	JPY	66,932,394	69,116,000	3.53
Mitsubishi Corp	9,500	JPY	28,091,877	29,241,000	1.49
Mitsubishi Heavy Industries, Ltd	6,300	JPY	26,720,173	25,395,300	1.30
Mitsui & Co, Ltd	10,900	JPY	19,320,100	20,137,750	1.03
Mizuho Financial Group, Inc	266,300	JPY	54,292,414	49,664,950	2.54
MS&AD Insurance Group Holdings, Inc	5,400	JPY	18,968,948	18,597,600	0.95
Murata Manufacturing Co, Ltd	1,400	JPY	20,896,772	26,068,000	1.33
NEC Corp	23,900	JPY	72,848,694	72,656,000	3.71
NH Foods, Ltd	12,000	JPY	56,638,782	53,700,000	2.74
Nidec Corp	500	JPY	8,583,215	8,312,500	0.42
Nikon Corp	7,700	JPY	15,015,834	13,575,100	0.69
Nintendo Co, Ltd	1,100	JPY	50,318,448	39,820,000	2.03
Nippon Steel & Sumitomo Metal Corp	8,900	JPY	20,731,046	19,361,950	0.99
Nippon Telegraph & Telephone Corp	9,000	JPY	46,052,106	45,324,000	2.31
Nissan Motor Co, Ltd	63,800	JPY	71,814,230	68,776,400	3.51
Nitori Holdings Co, Ltd	4,700	JPY	83,917,345	81,216,000	4.15
Nomura Holdings, Inc	48,400	JPY	29,444,348	26,048,880	1.33
NTT DOCOMO, Inc	24,000	JPY	64,564,601	67,740,000	3.46
Obayashi Corp	1,900	JPY	2,241,839	2,190,700	0.11
Ono Pharmaceutical Co, Ltd	11,200	JPY	29,300,448	29,086,400	1.49
Oriental Land Co, Ltd	2,500	JPY	21,955,670	29,062,500	1.48
Osaka Gas Co, Ltd	10,500	JPY	25,056,760	24,071,250	1.23
Otsuka Holdings Co, Ltd	4,200	JPY	19,991,990	22,528,800	1.15
Panasonic Corp	200	JPY	313,263	298,700	0.02
Rakuten, Inc	11,700	JPY	10,589,512	8,767,980	0.45
Recruit Holdings Co, Ltd	7,400	JPY	19,163,987	22,688,400	1.16
Resona Holdings, Inc	20,700	JPY	13,134,411	12,266,820	0.63
Ricoh Co, Ltd	900	JPY	912,783	914,400	0.05
Seven & i Holdings Co, Ltd	10,000	JPY	44,903,638	48,310,000	2.47

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

Ossiam Lux

Ossiam Japan Minimum Variance NR

Statement of Investments (continued)
As at June 30, 2018
(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Shimano, Inc	1,200	JPY	18,636,726	19,512,000	1.00
Shimizu Corp	4,500	JPY	4,991,498	5,170,500	0.26
Shionogi & Co, Ltd	600	JPY	3,454,890	3,414,600	0.17
Shiseido Co, Ltd	300	JPY	1,938,954	2,639,400	0.14
SoftBank Group Corp	800	JPY	6,958,659	6,378,400	0.33
Sony Corp	500	JPY	2,708,541	2,832,000	0.14
Subaru Corp	6,400	JPY	23,260,784	20,640,000	1.05
Sumitomo Corp	700	JPY	1,337,267	1,274,000	0.07
Sumitomo Electric Industries, Ltd	2,000	JPY	3,579,063	3,300,000	0.17
Sumitomo Mitsui Financial Group, Inc	3,700	JPY	17,516,336	15,932,200	0.81
Sumitomo Mitsui Trust Holdings, Inc	5,400	JPY	23,756,970	23,722,200	1.21
Suzuki Motor Corp	4,900	JPY	28,946,984	29,978,200	1.53
Taisei Corp	2,000	JPY	11,334,031	12,220,000	0.62
Tokio Marine Holdings, Inc	2,200	JPY	12,206,440	11,424,600	0.58
Tokyo Gas Co, Ltd	4,600	JPY	13,422,185	13,526,300	0.69
Toray Industries, Inc	26,500	JPY	25,943,894	23,161,000	1.18
Toyota Motor Corp	400	JPY	2,819,974	2,868,000	0.15
Unicharm Corp	8,200	JPY	25,726,462	27,330,600	1.40
West Japan Railway Co	4,500	JPY	36,242,082	36,738,000	1.88
Yahoo Japan Corp	77,400	JPY	38,817,668	28,483,200	1.45
Yamato Holdings Co, Ltd	7,500	JPY	21,707,341	24,480,000	1.25
			1,983,554,575	1,957,984,540	99.96
Total Shares			1,983,554,575	1,957,984,540	99.96
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			1,983,554,575	1,957,984,540	99.96
TOTAL INVESTMENT PORTFOLIO			1,983,554,575	1,957,984,540	99.96
OTHER ASSETS AND LIABILITIES				763,591	0.04
TOTAL NET ASSETS				1,958,748,131	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2018 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam iSTOXX® Europe Minimum Variance High Dividend NR*

Changes in the Number of Shares for the period ended June 30, 2018 (Unaudited)

UCITS ETF 1D (EUR)	
Number of shares outstanding at the beginning of the period	160,000.00
Number of shares issued	-
Number of shares redeemed	(160,000.00)
Number of shares outstanding at the end of the period	-

Statistics

June 30, 2018

Total Net Asset Value (EUR)	-
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UCITS ETF 1D (EUR)*	-
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* liquidated on May 24, 2018.

Ossiam Lux

Ossiam Global Multi-Asset Risk-Control

Changes in the Number of Shares for the period ended June 30, 2018 (Unaudited)

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	178,572.00
Number of shares issued	56,500.00
Number of shares redeemed	(44,000.00)
Number of shares outstanding at the end of the period	191,072.00

Statistics

June 30, 2018

Total Net Asset Value (EUR)	53,168,715
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UCITS ETF 1C (EUR)	278.265
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Ossiam Lux

Ossiam Global Multi-Asset Risk-Control

Statement of Investments

As at June 30, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and dealt on another regulated market					
Shares					
Finland					
Elisa OYJ	52,662	EUR	2,020,114	2,089,101	3.93
Fortum OYJ	100,204	EUR	2,020,113	2,048,170	3.85
Kone OYJ - Class B	47,166	EUR	2,020,120	2,059,268	3.87
Nokia OYJ	385,560	EUR	2,019,563	1,900,811	3.58
Sampo OYJ - Class A	95,243	EUR	4,040,208	3,981,157	7.49
			12,120,118	12,078,507	22.72
Germany					
adidas AG	10,459	EUR	2,020,156	1,955,310	3.68
Beiersdorf AG	20,605	EUR	2,020,114	2,003,630	3.77
Deutsche Boerse AG	35,194	EUR	4,040,271	4,017,395	7.56
Deutsche Lufthansa AG	86,219	EUR	2,020,111	1,776,111	3.34
E.ON SE	224,208	EUR	2,020,114	2,052,400	3.86
Henkel AG & Co KGaA - Preferred	19,239	EUR	2,020,095	2,106,671	3.96
HUGO BOSS AG	45,878	EUR	3,525,742	3,567,473	6.71
Infineon Technologies AG	85,562	EUR	2,020,119	1,867,819	3.51
Merck KGaA	22,862	EUR	2,020,086	1,911,720	3.59
Muenchener Rueckversicherungs - Gesellschaft AG	11,170	EUR	2,020,095	2,022,329	3.80
RWE AG	105,077	EUR	2,020,105	2,051,628	3.86
SAP SE	34,696	EUR	3,420,679	3,433,169	6.46
ThyssenKrupp AG	87,375	EUR	2,020,110	1,819,148	3.42
			31,187,797	30,584,803	57.52
Netherlands					
Unilever NV	42,226	EUR	2,020,092	2,017,769	3.79
			2,020,092	2,017,769	3.79
Spain					
Banco Bilbao Vizcaya Argentaria SA	671,357	EUR	4,040,226	4,077,823	7.67
			4,040,226	4,077,823	7.67
United Kingdom					
Royal Dutch Shell PLC - Class A	67,449	EUR	2,020,098	2,007,957	3.78
			2,020,098	2,007,957	3.78
Total Shares			51,388,331	50,766,859	95.48
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			51,388,331	50,766,859	95.48
TOTAL INVESTMENT PORTFOLIO			51,388,331	50,766,859	95.48

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

Ossiam Lux

Ossiam Global Multi-Asset Risk-Control

Statement of Investments (continued)

As at June 30, 2018

(expressed in EUR)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam Global Multi-Asset Risk-Control Swap				
Paying leg	(100,000)	EUR	(50,766,858)	(95.48)
Receiving leg	187,318	EUR	53,035,062	99.75
Total Index Swap			2,268,204	4.27
Total OTC dealt derivatives			2,268,204	4.27
OTHER ASSETS AND LIABILITIES			133,652	0.25
TOTAL NET ASSETS			53,168,715	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2018 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam MSCI Europe ex EMU NR

Changes in the Number of Shares for the period ended June 30, 2018 (Unaudited)

1C (EUR)	
Number of shares outstanding at the beginning of the period	438,129.00
Number of shares issued	162,763.00
Number of shares redeemed	(237,301.00)
Number of shares outstanding at the end of the period	363,591.00

1D (EUR)	
Number of shares outstanding at the beginning of the period	50,000.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	50,000.00

Statistics

June 30, 2018

Total Net Asset Value (EUR)	41,873,014
1C (EUR)	101.243
1D (EUR)	101.243

Ossiam Lux

Ossiam MSCI Europe ex EMU NR

Statement of Investments

As at June 30, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and dealt on another regulated market					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	16,867	EUR	1,409,912	1,458,996	3.48
KBC Ancora	40,000	EUR	1,820,000	1,836,800	4.39
KBC Group NV	27,059	EUR	1,776,153	1,789,141	4.27
			5,006,065	5,084,937	12.14
Germany					
Allianz SE	10,213	EUR	1,754,593	1,807,905	4.32
BASF SE	21,977	EUR	1,783,653	1,800,136	4.30
Bayer AG	18,847	EUR	1,814,401	1,778,215	4.25
Bayerische Motoren Werke AG	23,833	EUR	1,879,232	1,850,156	4.42
Commerzbank AG	137,850	EUR	1,141,674	1,131,886	2.70
Covestro AG	12,563	EUR	934,185	960,065	2.29
Daimler AG	32,169	EUR	1,798,019	1,773,477	4.24
DELIVERY HERO AG	39,535	EUR	1,775,121	1,802,005	4.30
Deutsche Post AG	65,000	EUR	1,853,150	1,818,050	4.34
Deutsche Telekom AG	125,576	EUR	1,664,510	1,666,394	3.98
Fresenius Medical Care AG & Co KGaA	20,712	EUR	1,779,575	1,789,103	4.27
Fresenius SE & Co KGaA	26,128	EUR	1,786,633	1,797,606	4.29
HUGO BOSS AG	23,219	EUR	1,749,319	1,805,509	4.31
Linde AG	8,861	EUR	1,749,161	1,811,188	4.33
OSRAM Licht AG	28,090	EUR	1,153,095	983,150	2.35
Siemens AG	15,818	EUR	1,776,678	1,790,914	4.28
Siltronic AG	10,458	EUR	1,289,994	1,281,628	3.06
TUI AG	94,506	EUR	1,775,768	1,775,295	4.24
			29,458,761	29,422,682	70.27
Netherlands					
ING Groep NV	146,484	EUR	1,799,995	1,805,855	4.31
Koninklijke DSM NV	21,091	EUR	1,780,081	1,816,357	4.34
Koninklijke Philips NV	49,740	EUR	1,759,055	1,811,779	4.33
			5,339,131	5,433,991	12.98
Total Shares			39,803,957	39,941,610	95.39
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			39,803,957	39,941,610	95.39
TOTAL INVESTMENT PORTFOLIO			39,803,957	39,941,610	95.39

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

Ossiam Lux

Ossiam MSCI Europe ex EMU NR

Statement of Investments (continued)

As at June 30, 2018

(expressed in EUR)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam MSCI Europe ex EMU NR Swap				
Paying leg	(100,000)	EUR	(39,941,610)	(95.39)
Receiving leg	180,243	EUR	41,832,981	99.90
Total Index Swap			1,891,371	4.51
Total OTC dealt derivatives			1,891,371	4.51
OTHER ASSETS AND LIABILITIES			40,033	0.10
TOTAL NET ASSETS			41,873,014	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2018 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam MSCI Japan NR

Changes in the Number of Shares for the period ended June 30, 2018 (Unaudited)

1C (EUR)	
Number of shares outstanding at the beginning of the period	533,415.00
Number of shares issued	38,248.00
Number of shares redeemed	(242,847.00)
Number of shares outstanding at the end of the period	328,816.00

Hedged Index 1C (EUR)	
Number of shares outstanding at the beginning of the period	50,000.00
Number of shares issued	442,000.00
Number of shares redeemed	(77,000.00)
Number of shares outstanding at the end of the period	415,000.00

Statistics

June 30, 2018

Total Net Asset Value (JPY)	9,513,565,892
1C (EUR)	100.982
Hedged Index 1C (EUR)	97.252

Ossiam Lux

Ossiam MSCI Japan NR

Statement of Investments
As at June 30, 2018
(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and dealt on another regulated market					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	39,500	EUR	406,210,315	441,866,850	4.65
KBC Group NV	49,000	EUR	419,149,707	418,993,362	4.40
Proximus SADP	70,000	EUR	210,805,927	174,806,884	1.84
Telenet Group Holding NV	73,000	EUR	425,726,991	377,625,288	3.97
			1,461,892,940	1,413,292,384	14.86
Germany					
BASF SE	20,000	EUR	225,863,494	211,858,132	2.23
Commerzbank AG	333,000	EUR	402,400,783	353,605,086	3.72
Continental AG	7,700	EUR	212,399,686	194,727,265	2.04
Covestro AG	66,300	EUR	656,085,787	655,237,553	6.89
Daimler AG	51,200	EUR	425,485,555	365,036,398	3.84
DELIVERY HERO AG	82,000	EUR	410,519,514	483,355,196	5.08
Deutsche Post AG	103,100	EUR	437,431,878	372,931,742	3.92
Henkel AG & Co KGaA	23,000	EUR	285,028,036	283,315,959	2.98
Infineon Technologies AG	140,200	EUR	424,833,113	395,803,807	4.16
Linde AG	16,225	EUR	415,471,525	428,887,921	4.51
Siemens AG	32,000	EUR	479,124,036	468,545,042	4.92
ThyssenKrupp AG	150,400	EUR	440,609,562	404,955,013	4.25
Vonovia SE	79,400	EUR	409,418,852	418,536,073	4.40
			5,224,671,821	5,036,795,187	52.94
Netherlands					
Akzo Nobel NV	42,500	EUR	414,311,755	402,985,671	4.23
ASML Holding NV	19,100	EUR	414,409,503	419,173,122	4.41
ING Groep NV	240,000	EUR	396,991,165	382,632,703	4.02
Koninklijke Ahold Delhaize NV	313,440	EUR	789,797,006	831,174,882	8.74
Koninklijke Philips NV	87,400	EUR	400,326,482	411,707,909	4.33
Unilever NV	33,000	EUR	202,353,156	203,931,234	2.14
			2,618,189,067	2,651,605,521	27.87
Total Shares			9,304,753,828	9,101,693,092	95.67
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			9,304,753,828	9,101,693,092	95.67
TOTAL INVESTMENT PORTFOLIO			9,304,753,828	9,101,693,092	95.67

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

Ossiam Lux

Ossiam MSCI Japan NR

Statement of Investments (continued)
As at June 30, 2018
(expressed in JPY)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam MSCI Japan NR Swap				
Paying leg	(100,000)	JPY	(4,128,406,332)	(43.39)
Receiving leg (unhedged index)	2,177,171	JPY	4,291,561,844	45.11
Paying leg	(100,000)	JPY	(4,973,286,761)	(52.28)
Receiving leg (hedged index)	186,154	JPY	5,216,327,071	54.83
Total Index Swap			406,195,822	4.27
Total OTC dealt derivatives			406,195,822	4.27
OTHER ASSETS AND LIABILITIES			5,676,978	0.06
TOTAL NET ASSETS			9,513,565,892	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2018 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam MSCI USA NR

Changes in the Number of Shares for the period ended June 30, 2018 (Unaudited)

1C (EUR)	
Number of shares outstanding at the beginning of the period	912,607.00
Number of shares issued	576,620.00
Number of shares redeemed	(323,148.00)
Number of shares outstanding at the end of the period	1,166,079.00

Hedged Index 1C (EUR)	
Number of shares outstanding at the beginning of the period	138,026.00
Number of shares issued	737,472.00
Number of shares redeemed	(102,726.00)
Number of shares outstanding at the end of the period	772,772.00

Statistics

June 30, 2018

Total Net Asset Value (USD)	237,377,943
1C (EUR)	105.402
Hedged Index 1C (EUR)	104.048

Ossiam Lux

Ossiam MSCI USA NR

Statement of Investments
As at June 30, 2018
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and dealt on another regulated market					
Shares					
Austria					
Erste Group Bank AG	264,376	EUR	10,810,151	11,035,036	4.65
			10,810,151	11,035,036	4.65
Belgium					
bpost SA	94,405	EUR	1,572,084	1,491,312	0.63
Telenet Group Holding NV	41,651	EUR	2,058,883	1,945,186	0.82
UCB SA	103,477	EUR	8,041,392	8,135,657	3.43
			11,672,359	11,572,155	4.88
Finland					
Fortum OYJ	87,962	EUR	2,013,188	2,099,189	0.88
Kesko OYJ - Class B	30,686	EUR	1,847,489	1,877,359	0.79
Neste OYJ	128,681	EUR	9,852,674	10,096,233	4.25
Sampo OYJ - Class A	28,919	EUR	1,400,116	1,411,352	0.60
Stora Enso OYJ - Class R	171,200	EUR	3,326,068	3,350,067	1.41
UPM-Kymmene OYJ	332,380	EUR	11,640,923	11,882,717	5.01
			30,080,458	30,716,917	12.94
Germany					
Aurubis AG	49,619	EUR	3,751,026	3,794,591	1.60
Bayer AG	95,240	EUR	10,714,604	10,491,485	4.42
Beiersdorf AG	63,351	EUR	6,916,066	7,192,405	3.03
Covestro AG	28,439	EUR	2,388,846	2,537,447	1.07
Evonik Industries AG	39,712	EUR	1,377,373	1,359,908	0.57
Hella GmbH & Co KGaA	22,827	EUR	1,340,450	1,279,280	0.54
Porsche Automobil Holding SE - Preferred	3,079	EUR	203,797	196,137	0.08
RWE AG	286,418	EUR	6,399,617	6,529,306	2.75
Schaeffler AG - Preferred	223,201	EUR	3,123,364	2,905,673	1.22
Siltronic AG	20,246	EUR	2,918,396	2,896,865	1.22
Software AG	45,640	EUR	2,113,662	2,126,684	0.90
			41,247,201	41,309,781	17.40
Netherlands					
Aalberts Industries NV	68,189	EUR	3,185,036	3,265,770	1.38
Akzo Nobel NV	73,121	EUR	6,352,292	6,259,509	2.64
ASM International NV	23,620	EUR	1,377,356	1,306,072	0.55
Koninklijke DSM NV	173,752	EUR	17,137,128	17,470,668	7.36
Koninklijke Philips NV	258,295	EUR	10,674,694	10,984,777	4.63
RELX NV	488,971	EUR	10,308,261	10,427,458	4.39
Wolters Kluwer NV	190,553	EUR	10,686,422	10,736,897	4.52
			59,721,189	60,451,151	25.47
Switzerland					
Adecco Group AG	219,891	CHF	12,958,061	13,012,534	5.48
Cembra Money Bank AG	20,164	CHF	1,583,250	1,584,974	0.67
Cie Financiere Richemont SA	225,030	CHF	19,203,714	19,063,924	8.03
Geberit AG	18,283	CHF	7,838,214	7,842,016	3.30
Sika AG	143,577	CHF	19,321,806	19,867,546	8.37
Swiss Life Holding AG	23,697	CHF	8,188,329	8,233,511	3.47
			69,093,374	69,604,505	29.32
United States					
Acxiom Corp	19,738	USD	580,297	591,153	0.25
Alphabet, Inc - Class A	3,019	USD	3,439,487	3,409,025	1.43

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

Ossiam Lux

Ossiam MSCI USA NR

Statement of Investments (continued)
As at June 30, 2018
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Citrix Systems, Inc	1,785	USD	186,461	187,139	0.08
			4,206,245	4,187,317	1.76
Total Shares			226,830,977	228,876,862	96.42
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			226,830,977	228,876,862	96.42
TOTAL INVESTMENT PORTFOLIO			226,830,977	228,876,862	96.42

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

Ossiam Lux

Ossiam MSCI USA NR

Statement of Investments (continued)
As at June 30, 2018
(expressed in USD)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam MSCI USA NR Swap				
Paying leg	(100,000)	USD	(228,876,861)	(96.42)
Receiving leg (hedged index)	357,012	USD	93,789,979	39.51
Receiving leg (unhedged index)	434,819	USD	143,358,872	60.39
Total Index Swap			8,271,990	3.48
Total OTC dealt derivatives			8,271,990	3.48
OTHER ASSETS AND LIABILITIES			229,091	0.10
TOTAL NET ASSETS			237,377,943	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2018 is available free of charge upon request at the registered office of the SICAV.

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

Note 1 – GENERAL

Ossiam Lux (the "SICAV") is a Société d'Investissement à Capital Variable incorporated under the laws of the Grand Duchy of Luxembourg on April 5, 2011 and is currently governed by Part I of the Law of December 17, 2010 on undertakings for collective investment (the "UCIs"), as amended.

The registered office of the SICAV is located at 49, Avenue J.F. Kennedy, L-1855 Luxembourg. The SICAV is recorded in the Luxembourg Registre de Commerce et des Sociétés under the number B160071.

The SICAV's objective is to provide investors access to a diversified management expertise through a range of several separate Funds, each having its own investment objective and policy, the performance of which may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index.

As of June 30, 2018 shares are offered in sixteen Funds (each, a "Fund"):

— Ossiam Emerging Markets Minimum Variance NR (launched on February 3, 2012) : The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the Ossiam Emerging Markets Minimum Variance Index Net Return USD (the "Index") closing level. The Index is a total return index (net dividends reinvested) expressed in USD, calculated and published by Standard & Poor's (the "Index Provider") specifically for Ossiam as a customized index.

— Ossiam FTSE 100 Minimum Variance (launched on December 16, 2011) : The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the FTSE 100 Minimum Variance Index (the "Index") closing level. The Index is a total return index (net dividends reinvested) expressed in GBP, calculated and published by FTSE Group (the "Index Provider"). The index methodology was developed by FTSE jointly with Ossiam.

— Ossiam iSTOXX® Europe Minimum Variance NR (launched on June 21, 2011): The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the iSTOXX® Europe Minimum Variance Index Net Return (the "Index", ISIN: CH0124001543) closing level. The Index is a total return index (net dividends reinvested) expressed in EUR, calculated and published by STOXX (the "Index Provider") and initiated by Ossiam.

— Ossiam MSCI Canada NR (launched on June 20, 2013): The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the MSCI Canada Index Net CAD (the "Index") closing level. The Index, expressed in CAD is calculated and published by MSCI (the "Index Provider").

— Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR (launched on July 5, 2013): The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the Risk Weighted Enhanced Commodity Ex. Grains Index Total Return USD (the "Index") closing level. The Index is created by Société Générale (the "Index Sponsor"), calculated and published by Standard & Poor's (the "Index Provider"), expressed in USD.

— Ossiam STOXX® Europe 600 Equal Weight NR (launched on May 16, 2011): The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the STOXX® Europe 600 Equal Weight Index Net Return EUR (the "Index", ISIN: CH0117519055) closing level. The Index is a total return index (net dividends reinvested), calculated and published by STOXX (the "Index Provider"), expressed in EUR.

— Ossiam US Minimum Variance ESG NR (launched on June 7, 2011): As of June 19, 2017, the Fund Ossiam US Minimum Variance NR changed its name to Ossiam US Minimum Variance ESG NR and changed its investment objective to replicate another index.

Before June 19, 2017, the Fund's objective was to replicate, before the Fund's fees and expenses, the performance of the Ossiam US Minimum Variance Index Net Return USD closing level (the "Previous Index"). The Previous Index was a total return index (net dividends reinvested) expressed in USD, calculated and published by Standard & Poor's.

As of June 19, 2017, the Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the US ESG Minimum Variance Index NR closing level (the "Index"). The Index is a total return index (net dividends reinvested) expressed in USD, calculated and published by Solactive AG.

Note 1 – GENERAL (continued)

— Ossiam World Minimum Variance NR (launched on September 4, 2012): The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the Ossiam World Minimum Variance Index Net Return USD (the "Index") closing level. The Index is a total return index (net dividends reinvested) expressed in USD, calculated and published by Standard & Poor's (the "Index Provider") specifically for Ossiam as a customized index.

— Ossiam Shiller Barclays Cape® US Sector Value TR (launched on June 22, 2015): The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the Shiller Barclays Cape® US Sector Value Net TR Index (the "Index") closing level. The Index is a total return index (net dividends reinvested) expressed in USD, sponsored by Barclays (the "Index Provider") and calculated and published by Bloomberg Index Services Limited (the "Calculation Agent").

— Ossiam Shiller Barclays Cape® Europe Sector Value TR (launched on December 30, 2014): The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the Shiller Barclays Cape® Europe Sector Value Net TR Index (the "Index") closing level. The Index is a total return index (net dividends reinvested) expressed in EUR, sponsored by Barclays (the "Index Provider") and calculated and published by Bloomberg Index Services Limited (the "Calculation Agent").

— Ossiam Solactive Moody's Analytics IG EUR Select Credit (launched on December 29, 2017): The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the Solactive Moody's Analytics IG EUR Select Credit Index (the "Index") closing level. The Index is a total return index, (net income reinvested at each rebalancing date) expressed in EUR, created by Solactive (the "Index Provider"), and calculated and published by Solactive. The initial subscription into Ossiam Solactive Moody's Analytics IG EUR Select Credit has been reflected in the NAV calculation on January 2, 2018 and was equal to EUR 1,001,728.

— Ossiam Japan Minimum Variance NR (launched on December 21, 2015): The Fund's objective is to reflect, before the Fund's fees and expenses, the performance of the Japan Minimum Variance Index NR (the "Index") JPY closing level. The Index is a total return index (net dividends reinvested) expressed in JPY, calculated and published by S&P Dow Jones Indices LLC (the "Calculation Agent").

— Ossiam Global Multi-Asset Risk-Control (launched on December 28, 2016): The Fund's investment objective is to reflect, before the Fund's fees and expenses, the performance of the Global Multi-Asset Risk-Control Index (the "Index") EUR closing level. The Index is a total return index (net dividends reinvested) expressed in EUR. The Index is sponsored by Commerzbank AG (the "Index Provider") and calculated and published by Solactive AG (the "Calculation Agent").

— Ossiam MSCI Europe ex EMU NR (launched on November 10, 2017): The Fund's investment objective is to reflect, before the Fund's fees and expenses, the performance of the MSCI Europe ex EMU Index (the "Index") calculated and published by MSCI (the "Index Provider"). The Index is a net total return index (net dividends reinvested) expressed in EUR.

— Ossiam MSCI Japan NR (launched on November 14, 2017): The Fund's investment objective is to reflect, before the Fund's fees and expenses, the performance of the MSCI Japan Index (the "Index") calculated and published by MSCI (the "Index Provider"). The Index is a net total return index (net dividends reinvested) expressed in JPY.

— Ossiam MSCI USA NR (launched on November 8, 2017): The Fund's investment objective is to reflect, before the Fund's fees and expenses, the performance of the MSCI USA Index (the "Index") calculated and published by MSCI (the "Index Provider"). The Index is a net total return index (net dividends reinvested) expressed in USD.

Note 1 – GENERAL (continued)

The two below Funds have been liquidated during the period:

— Ossiam MSCI AC Asia Pacific NR (launched on December 4, 2013, liquidated on April 26, 2018): The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the MSCI AC (All Country) ASIA PACIFIC Index Net Return (the "Index") closing level. The Index, expressed in USD is calculated and published by MSCI (the "Index Provider").

— Ossiam iSTOXX® Europe Minimum Variance High Dividend NR (launched on November 7, 2016, liquidated on May 24, 2018): The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the iSTOXX® Europe Minimum Variance High Dividend Index NR (the "Index") EUR closing level. The Index is a total return index (net dividends reinvested) expressed in EUR, calculated and published by STOXX (the "Index Provider").

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial period. In accordance with the prospectus dated September 2017, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning: June 29, 2018.

Effective as of May 20, 2016, the SICAV has appointed Ossiam (the "Management Company") as its management company, responsible for the investment management, administration and distribution of the SICAV. The Board of Directors of the SICAV oversees and retains ultimate responsibility for the SICAV and its activities.

Ossiam is a French *société à directoire et conseil de surveillance* with a share capital of EUR 260,525, having its registered office located 6, place de la Madeleine, 75008 Paris, France, and with a registration number 512 855 958 RCS Paris.

Ossiam is registered as a *Société de Gestion de Portefeuille* with the French *Autorité des Marchés Financiers* under number GP10000016. Ossiam is a subsidiary of Natixis Investment Managers S.A., which is ultimately controlled by Natixis, Paris, France.

Since August 2012, each share class for a given Fund is represented by separate Key Investor Information Document ("KIID").

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment in transferable securities ("UCITS") and generally accepted accounting principles.

b) Method of Calculation

The value of each Fund's assets shall be determined as follows:

- *Securities and money market instruments traded on exchanges and Regulated Markets* - last closing price (unless the Board of Directors of the SICAV believes that an occurrence after the publication of the last market price and before any Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued: the Administrative Agent determines its fair value by or pursuant to procedures approved by the Board of Directors of the SICAV).
- *Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* - based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Method of Calculation (continued)

- *Swaps contracts* - the swaps contracts agreements are valued on the basis of a total return swap, which corresponds to the net positive or negative value resulting from, on one hand, either the market value or gain/(loss) of the portfolio of investments, and, on the other hand, of the market value or gain/(loss) of the index plus any additional payment related to dividend distributions for those indices which are total return indices. The net positive or negative value is disclosed in the Statement of Net Asset under the caption "Unrealised gain/(loss) on swap contracts" and net realised profit/(loss) and change in net unrealised appreciation/(depreciation) are presented in the Statement of Operations and Changes in Net Assets.
- *Forward foreign exchange contracts* - unrealised gain or loss on the contract using current settlement price. When a settlement price is not used, forward foreign exchange contracts are valued at their fair value as determined pursuant to procedures approved by the Board of Directors of the SICAV, as used on a consistent basis. In order to track the Hedged Index performance, in addition to the use of swaps, the SICAV will also enter into currency forward foreign exchange contracts to reduce the impact of exchange rate fluctuations between the currency of the Index and the foreign exchange currency in which the Hedged Index is calculated. Unrealised gain/(loss) is disclosed in the Statement of Net Assets under the caption "Unrealised gain/(loss) on forward foreign exchange contracts" and net realised profit/(loss) and change in net unrealised appreciation/(depreciation) are presented in the Statement of Operations and Changes in Net Assets.
- *Units or shares of open-ended funds* – last published net asset value.
- *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* - full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the SICAV or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- *All other assets* - fair market value as determined pursuant to procedures approved by the Board of Directors of the SICAV.

c) Foreign Exchange Translation

The value of all assets and liabilities not expressed in the reference currency of a Fund are converted into the reference currency of such Fund at rates last quoted by any major bank. Income and expenses expressed in currencies other than the reference currency of the Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised profit/(loss) or change in net unrealised appreciation/(depreciation) on foreign currencies in the Statement of Operations and Changes in Net Assets.

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign Exchange Translation (continued)

The exchange rates used as at June 30, 2018 are the following:

1 EUR = 1.580227065 AUD
1 EUR = 1.535854308 CAD
1 EUR = 1.159319271 CHF
1 EUR = 7.450723531 DKK
1 EUR = 0.884340112 GBP
1 EUR = 9.516003615 NOK
1 EUR = 10.444906794 SEK
1 EUR = 1.167550502 USD
1 EUR = 129.323731398 JPY

d) Net realised result on investments sold

Net realised profit/(loss) on sales of investments have been determined on the basis of the average cost method.

e) Conversion of the acquisition cost of securities in the portfolio

For securities expressed in currencies other than the reference currency of the Fund, the conversion of the acquisition cost is calculated based on the closing exchange rates of the day of purchase.

f) Combined Financial Statements

The accounts of each Fund are expressed in the Funds' reference currency. The combined figures of the Company are expressed in EUR and include the total of the financial statements of the different Funds. For the translation of the Statement of Net Assets and Statement of Operations and Changes in Net Assets, the exchange rates are rates prevailing at the Funds' valuation point as at June 30, 2018.

g) Dividend and interest income

Dividend income are recorded on the ex-dividend date and are recognized on a net basis after withholding tax, if any. Interest income is accrued on a daily basis.

h) Dividend Distribution

Distributing Shares identified by the inclusion of a D in their name make periodic distributions in the form of cash, as decided by the Shareholders upon proposal of the Board of Directors of the SICAV. In addition, the Board of Directors of the SICAV may declare interim dividends.

The SICAV's administrative agent ("Administrative Agent") is responsible for calculating the amounts of any distribution.

The SICAV's paying agent ("Paying Agent") is responsible for liaising, and arranging, with the Depositary of the SICAV for the payment to Shareholders of any distribution.

Ossiam Lux

Notes to the Financial Statements (continued)

As at June 30, 2018

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Dividend Distribution (continued)

The table below shows the dividend per share distributed paid on January 19, 2018 with an ex-date of January 11, 2018:

<u>Share class</u>	<u>Currency</u>	<u>Dividend</u>
Ossiam FTSE 100 Minimum Variance – UCITS ETF 1D (GBP)	GBP	5.415
Ossiam US Minimum Variance ESG NR – UCITS ETF 1D (USD)	USD	2.948
Ossiam iSTOXX® Europe Minimum Variance High Dividend NR – UCITS ETF 1D (EUR)	EUR	4.141

Note 3 – FEES PAID TO THE MANAGEMENT COMPANY

The Management Company is entitled to receive from the SICAV a management fee. The Management Company pays the Fund's Investment Manager, distributor and other fees out of the fees it receives from the SICAV.

The Management Fee is calculated as the difference between the amount of Total Expense Ratio of each fund and the total real expenses paid by each fund. If the total real expenses paid by each Fund exceed the total Expense Ratio, the Management Company will not receive any Management Fee and instead will support the difference as explained under Note 5.

Note 4 – TAXATION

The SICAV is not subject to any Luxembourg tax on interest or dividends received by any Fund, any realised or unrealised capital appreciation of Fund assets or any distribution paid by any Fund to Shareholders. The SICAV is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares.

As per the article 175 - e) of the amended Law of December 17, 2010, UCIs whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and whose exclusive object is to replicate the performance of one or more indices, are exempted from the subscription tax.

Note 5 – TOTAL EXPENSE RATIO

The amount of expenses (in %) to be incurred annually by each Fund including among others the remuneration to the Management Company, the Depositary Bank, the Administrative Agent, the Auditor, the outside counsels and other professionals is:

	1C (EUR) Shares	UCITS ETF 1C (EUR) Shares	2C (EUR) Shares	UCITS ETF 1C (USD) Shares	UCITS ETF 1C (GBP) Shares	UCITS ETF 1D (USD) Shares	UCITS ETF 1D (GBP) Shares	UCITS ETF Hedged Index 1C (EUR) Shares	1D (EUR) Shares	Hedged Index 1C (EUR) Shares
Ossiam Emerging Markets Minimum Variance NR	-	0.75%	-	0.75%	-	-	-	-	-	-
Ossiam FTSE 100 Minimum Variance	-	-	-	-	0.45%	-	0.45%	-	-	-
Ossiam iSTOXX® Europe Minimum Variance NR	-	0.65%	0.45%	-	-	-	-	-	-	-
Ossiam MSCI Canada NR	0.43%	-	-	-	-	-	-	-	-	-
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR	-	0.45%	-	0.45%	-	-	-	-	-	-
Ossiam STOXX® Europe 600 Equal Weight NR	-	0.35%	-	-	-	-	-	-	-	-
Ossiam US Minimum Variance ESG NR	-	0.65%	-	0.65%	-	0.65%	-	-	-	-
Ossiam World Minimum Variance NR	-	0.65%	-	0.65%	-	-	-	-	-	-
Ossiam Shiller Barclays Cape® US Sector Value TR	-	0.65%	-	0.65%	-	-	-	0.65%	-	-
Ossiam Shiller Barclays Cape® Europe Sector Value TR	-	0.65%	-	-	-	-	-	-	-	-
Ossiam Solactive Moody's Analytics IG EUR Select Credit ¹	-	0.35%	-	-	-	-	-	-	-	-
Ossiam Japan Minimum Variance NR	-	0.65%	-	-	-	-	-	0.65%	-	-
Ossiam Global Multi-Asset Risk-Control	-	0.55%	-	-	-	-	-	-	-	-
Ossiam MSCI Europe ex EMU NR	0.27%	-	-	-	-	-	-	-	0.27%	-
Ossiam MSCI Japan NR	0.43%	-	-	-	-	-	-	-	-	0.50%
Ossiam MSCI USA NR	0.24%	-	-	-	-	-	-	-	-	0.30%

¹ launched on December 29, 2017, the initial subscription has been reflected in the NAV calculation on January 2, 2018.

As at June 30, 2018

Note 5 – TOTAL EXPENSE RATIO (continued)

The Total Expense Ratio by share class, as indicated in each Fund's description, does not necessarily include all the expenses linked to the Fund's investments (such as but not limited to brokerage fees and bank interest fees) that are paid by such Fund.

If the total real expenses paid by each Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income (the *soulte*) will be presented under "Other Income" in the Statement of Operations and Changes in Net Assets and respectively in "Other Assets" in the Statement of Net Assets; at June 30, 2018, total real expenses exceed the Total Expense Ratio for seven Funds for an amount of EUR 150,504.

Other charges presented in Statement of Operations and Changes in Net Assets includes i.a. audit fees, listing fees, distribution fees, legal fees and liquidity provider fees.

Note 6 – INDEX SWAPS

Exposure to swap counterparties is collateralized through daily margin calls on the following business day (T+1 of NAV date).

The following table details the gross aggregate unrealised value and the proportion of the Fund's Net Assets Value for Total Return Swaps analysed by counterparty, as at June 30, 2018:

Ossiam Emerging Markets Minimum Variance NR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
JP Morgan Securities PLC	United Kingdom	Ossiam Emerging Markets Minimum Variance NR	02/22/2019	(100,000)	(129,307,891)	983,174	137,691,212	6.07

Fund received collateral of 10,099,855 USD.

The country of incorporation is the one of the direct counterparty.

Ossiam iSTOXX® Europe Minimum Variance NR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Morgan Stanley & Co. International PLC	United Kingdom	iSTOXX® Europe Minimum Variance Index Net Return	09/05/2018	(100,000)	(276,514,890)	1,664,197	298,002,948	7.21

Fund received collateral of 21,400,000 EUR.

The country of incorporation is the one of the direct counterparty.

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.

Ossiam Lux

Notes to the Financial Statements (continued)

As at June 30, 2018

Note 6 – INDEX SWAPS (continued)

Ossiam MSCI Canada NR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (CAD)	Quantity	Unrealised gain (CAD)	
Morgan Stanley & Co. International PLC	United Kingdom	MSCI Canada Index Net	06/24/2019	(100,000)	(79,856,091)	13,122	85,733,505	6.85

Fund received collateral of 4,330,000 CAD.

The country of incorporation is the one of the direct counterparty.

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Société Générale S.A.	France	Risk Weighted Enhanced Commodity Ex. Grains TR	09/14/2018	(100,000)	(58,247,763)	694,847	61,824,876	5.79

Fund received collateral of 4,716,904 USD.

The country of incorporation is the one of the direct counterparty.

Ossiam STOXX® Europe 600 Equal Weight NR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Deutsche Bank AG - London	United Kingdom	Stoxx Europe 600 Equal Weight NTR	08/17/2018	(100,000)	(139,827,971)	160,900	147,090,695	4.94

Fund received collateral of 7,880,000 EUR.

The country of incorporation is the one of the direct counterparty.

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.

Ossiam Lux

Notes to the Financial Statements (continued)

As at June 30, 2018

Note 6 – INDEX SWAPS (continued)

Ossiam Shiller Barclays Cape® US Sector Value TR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Barclays Bank PLC	United Kingdom	Shiller Barclays Cape® US Sector Value Euro Hedged Net TR	01/18/2019	(100,000)	(863,408,505)	Hedged index		2.30
		89,204				63,207,217		
		Unhedged index						
		Shiller Barclays Cape® US Sector Value TR				1,164,193	837,392,844	
Bank of America Merrill Lynch	United Kingdom	Shiller Barclays Cape® US Sector Value TR	08/08/2018	(100,000)	(690,487,037)	Unhedged index		1.41
						991,610	713,184,158	

Fund received collateral of 38,220,000 USD and 24,892,177 USD respectively.
The country of incorporation is the one of the direct counterparty.

Ossiam Shiller Barclays Cape® Europe Sector Value TR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Natixis	France	Shiller Barclays Cape® Europe Sector Value Net TR Index	01/31/2019	(100,000)	(62,376,180)	208,358	65,386,102	4.59

Fund received collateral of 5,420,000 EUR.
The country of incorporation is the one of the direct counterparty.

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.

Note 6 – INDEX SWAPS (continued)**Ossiam Solactive Moody's Analytics IG EUR Select Credit²:**

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Société Générale S.A.	France	Solactive Moody's Analytics IG EUR Select Credit	12/21/2018	(100,000)	(38,825,529)	229,107	40,755,684	4.74

Fund received collateral of 1,820,000 EUR.

The country of incorporation is the one of the direct counterparty.

Ossiam Global Multi-Asset Risk-Control:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Commerzbank AG	Germany	Global Multi-Asset Risk-Control Index	12/21/201	(100,000)	(50,766,858)	187,318	53,035,062	4.27

Fund received collateral of 4,270,000 EUR.

The country of incorporation is the one of the direct counterparty.

Ossiam MSCI Europe ex EMU NR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Deutsche Bank AG - London	United Kingdom	MSCI Europe ex EMU NR	11/21/2018	(100,000)	(39,941,610)	180,243	41,832,981	4.51

Fund received collateral of 2,380,000 EUR.

The country of incorporation is the one of the direct counterparty.

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities

² launched on December 29, 2017, the initial subscription has been reflected in the NAV calculation on January 2, 2018.

Note 6 – INDEX SWAPS (continued)**Ossiam MSCI Japan NR:**

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (JPY)	Quantity	Unrealised gain (JPY)	
Société Générale S.A.	France	MSCI Japan 100% hedged to EUR NR Index	11/14/2018			Hedged index		4.27
		MSCI Japan Index		(100,000)	(4,973,286,761)	186,154	5,216,327,071	
				(100,000)	(4,128,406,332)	Unhedged index		
					2,177,171	4,291,561,844		

Fund received collateral of 452,633,060 JPY.

The country of incorporation is the one of the direct counterparty.

Ossiam MSCI USA NR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Morgan Stanley & Co. International PLC	United Kingdom	MSCI USA 100% hedged to EUR NR Index	11/08/2018	(100,000)	(228,876,861)	Hedged index		3.48
		MSCI USA Index				Unhedged index		
						434,819	143,358,872	

Fund received collateral of 12,980,000 USD.

The country of incorporation is the one of the direct counterparty.

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities

Ossiam Lux

Notes to the Financial Statements (continued)

As at June 30, 2018

Note 7 – GERMAN REPRESENTATIVE

LBBW Landesbank Baden-Wuerttemberg
Depotbankkoordination / Fondskontrolle
Grosse Bleiche 54 -56
55098 Mainz
Germany

Note 8 – CHANGES IN THE SECURITIES PORTFOLIO

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the depositary or paying agents.

Ossiam Lux

Additional Information (Unaudited)

Securities Financing Transactions Regulation

The following table provides an analysis of the maturity tenor of total return swaps, outstanding as at June 30, 2018.

Fund	Maturity Tenor					Total return swap
	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	
Ossiam Emerging Markets Minimum Variance NR	-	-	-	8,383,321	-	8,383,321
Ossiam iSTOXX® Europe Minimum Variance NR	-	-	21,488,058	-	-	21,488,058
Ossiam MSCI Canada NR	-	-	-	5,877,414	-	5,877,414
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR	-	-	3,577,113	-	-	3,577,113
Ossiam STOXX® Europe 600 Equal Weight NR	-	-	7,262,724	-	-	7,262,724
Ossiam Shiller Barclays Cape® US Sector Value TR	-	-	22,697,121	37,191,556	-	59,888,677
Ossiam Shiller Barclays Cape® Europe Sector Value TR	-	-	-	3,009,922	-	3,009,922
Ossiam Solactive Moody's Analytics IG EUR Select Credit ¹	-	-	-	1,930,155	-	1,930,155
Ossiam Global Multi-Asset Risk-Control	-	-	-	2,268,204	-	2,268,204
Ossiam MSCI Europe Ex. EMU NR	-	-	-	1,891,371	-	1,891,371
Ossiam MSCI Japan NR	-	-	-	406,195,822	-	406,195,822
Ossiam MSCI USA NR	-	-	-	8,271,990	-	8,271,990

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. The total return swaps are rolled forward from year to year.

¹ Launched on December 29, 2017, the initial subscription has been reflected in the NAV calculation on January 2, 2018.