



Ossiam Lux

SICAV

Annual Report including audited financial statements As at December 31, 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 ("KIIDs"), the latest Annual Report including the audited financial statements and the latest unaudited 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

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Ossiam Lux

Management and Administration

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Administrative Agent, Paying Agent and Registrar and Transfer Agent

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
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* of Ossiam Shiller Barclays Cape® US Sector Value TR and Ossiam Shiller Barclays Cape® Europe Sector Value TR.

Investment Manager Report

Ossiam Emerging Markets Minimum Variance NR- *Investment Objective*

The investment objective of Ossiam Emerging Markets Minimum Variance NR Fund is to replicate, before the Fund's fees and expenses, the performance of the Ossiam Emerging Markets Minimum Variance Index Net Return USD closing level.

- *Performance and Tracking Error vs official Benchmark*

Fund Ossiam Emerging Markets Minimum Variance NR
Benchmark Ossiam Emerging Markets Minimum Variance NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-2.36%	-0.73%	-1.62%	0.06%	1.00%
UCITS ETF 1C (USD)	-7.04%	-5.50%	-1.55%	0.06%	1.00%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Fund.

The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error.

- *Performance and Volatility comparison vs Market Cap Weighted Index*

Fund Ossiam Emerging Markets Minimum Variance NR
Market Cap Index S&P IFCI Emerging Markets NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility **	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-2.36%	-10.24%	7.88%	11.01%	14.89%	-3.88%
UCITS ETF 1C (USD)	-7.04%	-14.55%	7.50%	10.61%	15.52%	-4.91%

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over the period (2017-12-29 to 2018-12-31, unless specified otherwise)

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report continued

Ossiam FTSE 100 Minimum Variance- *Investment Objective*

The investment objective of Ossiam FTSE 100 Minimum Variance Fund is to replicate, before the Fund's fees and expenses, the performance of the FTSE 100 Minimum Variance Index closing level.

- *Performance and Tracking Error vs official Benchmark*

Fund Ossiam FTSE 100 Minimum Variance

Benchmark FTSE 100 Minimum Variance

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (GBP)	-8.33%	-7.67%	-0.66%	0.20%	0.50%
UCITS ETF 1D (GBP)****	-8.48%	-7.83%	-0.64%	0.20%	0.50%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs.

The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error.

- *Performance and Volatility comparison vs Market Cap Weighted Index*

Fund Ossiam FTSE 100 Minimum Variance

Market Cap Index FTSE 100 NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (GBP)	-8.33%	-8.73%	0.41%	11.37%	12.71%	-1.34%
UCITS ETF 1D (GBP)****/*****	-8.48%	-8.66%	0.18%	11.39%	12.73%	-1.34%

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over the period (2017-12-29 to 2018-12-31, unless specified otherwise)

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

**** Data presented include the reinvestment of dividend paid in January 2018 of 5.415 GBP per share

***** The share class has been redeemed on Dec 28th 2017. Performances and risk indicators are therefore calculated over the period from December 29th 2017 to December 28th 2018

Investment Manager Report continued

Ossiam iSTOXX® Europe Minimum Variance NR- *Investment Objective*

The investment objective of Ossiam iSTOXX® Europe Minimum Variance NR Fund is to replicate, before the Fund's fees and expenses, the performance of the iSTOXX® Europe Minimum Variance Index Net Return closing level.

- *Performance and Tracking Error vs official Benchmark*

Fund Ossiam iSTOXX® Europe Minimum Variance NR

Benchmark iSTOXX® Europe Minimum Variance NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-5.04%	-4.86%	-0.18%	0.10%	0.50%
2C (EUR)	-4.85%	-4.86%	0.01%	0.10%	0.50%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Fund.

The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error.

- *Performance and Volatility comparison vs Market Cap Weighted Index*

Fund Ossiam iSTOXX® Europe Minimum Variance NR

Market Cap Index STOXX® Europe 600 NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-5.04%	-10.77%	5.73%	9.99%	12.56%	-2.57%
2C (EUR)	-4.85%	-10.77%	5.92%	9.99%	12.56%	-2.57%

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over the period (2018-06-29 to 2018-09-28, unless specified otherwise)

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report continued

Ossiam MSCI AC Asia Pacific NR (closed on April 26th, 2018)

- Investment Objective

The investment objective of Ossiam MSCI AC Asia Pacific NR Fund was to replicate, before the Fund's fees and expenses, the performance of the MSCI AC (All Country) ASIA Pacific Index Net Return closing level.

- Performance and Tracking Error vs official Benchmark

Fund Ossiam MSCI AC Asia Pacific NR

Benchmark MSCI AC Asia Pacific

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
1C (EUR)**	-1.55%	-1.37%	-0.18%	0.02%	0.50%

This performance difference represents the net cost borne by the fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Fund.

The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error.

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over the period (2017-12-29 to 2018-04-26, unless specified otherwise)

*** The fund has been closed on Apr 26th 2018. Performances and risk indicators are therefore calculated over the period from Dec 29th 2017 to April 26th 2018

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Investment Manager Report continued

Ossiam MSCI Canada NR

- Investment Objective

The investment objective of Ossiam MSCI Canada NR Fund is to replicate, before the Fund's fees and expenses, the performance of the MSCI Canada Index Net CAD closing level. The Index is expressed in Canadian dollar and calculated and published by MSCI.

- Performance and Tracking Error vs official Benchmark

Fund Ossiam MSCI Canada NR

Benchmark MSCI Canada NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
1C (EUR)	-12.80%	-13.02%	0.23%	0.04%	0.50%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Fund.

The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error

*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over the period (2017-12-29 to 2018-12-31, unless specified otherwise)

Investment Manager Report continued

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR- *Investment Objective*

The investment objective of Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR Fund is to replicate, before the Fund's fees and expenses, the performance of the Risk Weighted Enhanced Commodity ex Grains Index Total Return USD closing level.

- *Performance and Tracking Error vs official Benchmark*

Fund Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Benchmark Risk Weighted Enhanced Commodity Ex. Grains TR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-5.31%	-4.97%	-0.34%	0.03%	0.50%
UCITS ETF 1C (USD)	-9.85%	-9.53%	-0.32%	0.03%	0.50%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Fund.

The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error.

- *Performance and Volatility comparison vs Market Cap Weighted Index*

Fund Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Market Cap Index S&P GSCI TR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-5.31%	-9.47%	4.16%	10.15%	18.07%	-7.92%
UCITS ETF 1C (USD)	-9.85%	-13.82%	3.96%	9.93%	17.68%	-7.75%

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over the period (2017-12-29 to 2018-12-31, unless specified otherwise)

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report continued

Ossiam STOXX® Europe 600 Equal Weight NR

- Investment Objective

The investment objective of the Ossiam STOXX® Europe 600 Equal Weight NR Fund is to replicate, before the Fund's fees and expenses, the performance of the STOXX® Europe 600 Equal Weight Index Net Return EUR closing level.

- Performance and Tracking Error vs official Benchmark

Fund Ossiam STOXX® Europe 600 Equal Weight NR

Benchmark STOXX® Europe 600 Equal Weight NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-11.92%	-11.94%	0.02%	0.01%	0.50%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Fund.

The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error.

- Performance and Volatility comparison vs Market Cap Weighted Index

Fund Ossiam STOXX® Europe 600 Equal Weight NR

Market Cap Index STOXX® Europe 600 NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-11.92%	-10.77%	-1.15%	12.92%	12.56%	0.36%

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over the period (2017-12-29 to 2018-12-31, unless specified otherwise)

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report continued

Ossiam US Minimum Variance ESG NR- *Investment Objective*

The investment objective of Ossiam US Minimum Variance ESG NR Fund is to replicate, before the Fund's fees and expenses, the performance of the US ESG Minimum Variance Index NR closing level.

- *Performance and Tracking Error vs official Benchmark*

Fund Ossiam US Minimum Variance ESG NR

Benchmark US ESG Minimum Variance Index

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	3.04%	3.44%	-0.40%	0.42%	0.50%
UCITS ETF 1C (USD)	-1.91%	-1.53%	-0.38%	0.42%	0.50%
UCITS ETF 1D (USD)****	-1.91%	-1.53%	-0.39%	0.42%	0.50%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs.

The effective Tracking Error is compliant with the threshold defined in the Prospectus.

- *Performance and Volatility comparison vs Market Cap Weighted Index*

Fund Ossiam US Minimum Variance ESG NR

Market Cap Index Solactive US Large Cap

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	3.04%	0.00%	3.04%	13.04%	17.97%	-4.93%
UCITS ETF 1C (USD)	-1.91%	-4.80%	2.89%	11.95%	17.30%	-5.34%
UCITS ETF 1D (USD)****	-1.91%	-4.80%	2.89%	11.95%	17.30%	-5.34%

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over the period (2017-12-29 to 2018-12-31, unless specified otherwise)

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

**** Data presented include the reinvestment of dividend paid in January 2018 of 2.948 USD per share.

Investment Manager Report continued

Ossiam World Minimum Variance NR- *Investment Objective*

The investment objective of Ossiam World Minimum Variance NR Fund is to replicate, before the Fund's fees and expenses, the performance of the Ossiam World Minimum Variance Index Net Return USD closing level.

- *Performance and Tracking Error vs official Benchmark*

Fund Ossiam World Minimum Variance NR

Benchmark Ossiam World Minimum Variance NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-1.88%	-0.96%	-0.92%	0.32%	0.50%
UCITS ETF 1C (USD)	-6.59%	-5.71%	-0.88%	0.32%	0.50%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs.

The effective Tracking Error is compliant with the threshold defined in the Prospectus.

- *Performance and Volatility comparison vs Market Cap Weighted Index*

Fund Ossiam World Minimum Variance NR

Market Cap Index S&P Global 1,200 NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-1.88%	-4.09%	2.22%	10.97%	13.40%	-2.44%
UCITS ETF 1C (USD)	-6.59%	-8.70%	2.11%	9.97%	13.08%	-3.10%

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over the period (2017-12-29 to 2018-12-31, unless specified otherwise)

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report continued

Ossiam Shiller Barclays CAPE® Europe Sector Value TR- *Investment Objective*

The investment objective of Ossiam Shiller Barclays CAPE® Europe Sector Value TR is to replicate, before the Fund's fees and expenses, the performance of the Shiller Barclays CAPE® Europe Sector Value Net TR Index closing level.

- *Performance and Tracking Error vs official Benchmark*

Fund Ossiam Shiller Barclays CAPE® Europe Sector Value TR

Benchmark Shiller Barclays CAPE® Europe Sector Value Net TR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-7.44%	-6.94%	-0.49%	0.03%	0.50%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Fund.

The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error.

- *Performance and Volatility comparison vs Market Cap Weighted Index*

Fund Ossiam Shiller Barclays CAPE® Europe Sector Value TR

Market Cap Index MSCI Europe NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-7.44%	-10.94%	3.51%	11.84%	12.61%	-0.77%

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over the period (2017-12-29 to 2018-12-31, unless specified otherwise)

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report continued

Ossiam Shiller Barclays CAPE® US Sector Value TR- *Investment Objective*

The investment objective of Ossiam Shiller Barclays CAPE® US Sector Value TR is to replicate, before the Fund's fees and expenses, the performance of the Shiller Barclays CAPE® US Sector Value Net TR Index closing level.

- *Performance and Tracking Error vs official Benchmark*

Fund Ossiam Shiller Barclays CAPE® US Sector Value TR

Benchmark Shiller Barclays CAPE® US Sector Value Net TR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	1.39%	2.12%	-0.73%	0.05%	0.50%
UCITS ETF HEDGED INDEX 1C (EUR)	-6.50%	-5.77%	-0.73%	0.09%	0.50%
UCITS ETF 1C (USD)	-3.51%	-2.78%	-0.72%	0.04%	0.50%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Fund.

The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error.

- *Performance and Volatility comparison vs Market Cap Weighted Index*

Fund Ossiam Shiller Barclays CAPE® US Sector Value TR

Market Cap Index S&P 500 NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	1.39%	-0.15%	1.54%	18.49%	17.93%	0.57%
UCITS ETF HEDGED INDEX 1C	-6.50%	-7.82%	1.32%	17.81%	17.29%	0.52%
UCITS ETF 1C (USD)	-3.51%	-4.94%	1.44%	17.75%	17.25%	0.50%

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over the period (2017-12-29 to 2018-12-31, unless specified otherwise)

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report continued

Ossiam Japan Minimum Variance NR- *Investment Objective*

The investment objective of Ossiam Japan Minimum Variance NR is to replicate, before the Fund's fees and expenses, the performance of the Japan Minimum Variance NR Index closing level.

- *Performance and Tracking Error vs official Benchmark*

Fund Ossiam Japan Minimum Variance NR

Benchmark Japan Minimum Variance NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-4.72%	-4.09%	-0.63%	0.10%	0.50%
UCITS ETF HEDGED INDEX 1C (EUR)****	-2.84%	-2.72%	-0.12%	0.11%	0.50%

This performance difference represents the net cost borne by the fund which is the sum of administrative costs (Total Expense Ratio) and transaction.

The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error.

- *Performance and Volatility comparison vs Market Cap Weighted Index*

Fund Ossiam Japan Minimum Variance NR

Market Cap Index S&P Topix 150 NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-4.72%	-8.86%	4.13%	13.75%	15.89%	-2.14%
UCITS ETF HEDGED INDEX 1C (EUR)****	-2.84%	-2.94%	0.10%	16.76%	20.33%	-3.57%

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over the period (2017-12-29 to 2018-12-31, unless specified otherwise)

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

**** The fund has been closed on Feb 28th 2018. Performances and risk indicators are therefore calculated over the period from Dec 29th 2017 to Feb 28th 2018

Investment Manager Report continued

Ossiam iSTOXX® Europe Minimum Variance High Dividend NR (closed on May 24th 2018)- *Investment Objective*

The investment objective of Ossiam iSTOXX® Europe Minimum Variance High Dividend NR Fund is to replicate, before the Fund's fees and expenses, the performance of the iSTOXX™ Europe Minimum Variance High Dividend Index Net Return closing level.

- *Performance and Tracking Error vs official Benchmark*

Fund Ossiam iSTOXX® Europe Minimum Variance High Dividend NR

Benchmark iSTOXX® Europe Minimum Variance High Dividend NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)****	3.02%	2.93%	0.09%	0.10%	0.50%

This performance difference represents the net cost borne by the fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Fund.

The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error.

- *Performance and Volatility comparison vs Market Cap Weighted Index*

Fund Ossiam iSTOXX® Europe Minimum Variance High Dividend NR

Market Cap Index STOXX® Europe 600 NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)****	3.02%	2.09%	0.93%	11.39%	12.62%	-1.23%

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over the period (2017-12-29 to 2018-05-24, unless specified otherwise)

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

**** The Share Class was closed on May 24th, 2018. Performances and risk indicators are therefore calculated over the period from Dec 29th, 2017 to May 24th, 2018

Ossiam Lux

Investment Manager Report continued

Ossiam Global Multi-Asset Risk-Control

- Investment Objective

The investment objective of Global Multi-Asset Risk-Control Fund is to replicate, before the Fund's fees and expenses, the performance of the Global Multi-Asset Risk-Control Index closing level.

- Performance and Tracking Error vs official Benchmark

Fund Ossiam Global Multi-Asset Risk-Control

Benchmark Global Multi-Asset Risk-Control Index

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-6.70%	-5.58%	-1.11%	0.02%	0.50%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Fund.

The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error.

- Performance and Volatility comparison vs EONIA Index

Fund Ossiam Global Multi-Asset Risk-Control

EONIA Index DB EONIA Total Return Index

	Fund Class Performance	EONIA Index Performance	Performance Difference	Fund Class Volatility**	EONIA Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-6.70%	-0.37%	-6.33%	4.81%	0.02%	4.80%

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over the period (2017-12-29 to 2018-12-31, unless specified otherwise)

Ossiam Lux

Investment Manager Report continued

Ossiam MSCI Europe Ex-EMU NR

- *Investment Objective*

The investment objective of Ossiam MSCI Europe Ex-EMU NR Fund is to replicate, before the Fund's fees and expenses, the performance of the MSCI Europe Ex-EMU Index Net Return closing level.

- *Performance and Tracking Error vs official Benchmark*

Fund Ossiam MSCI Europe Ex-EMU NR

Benchmark MSCI Europe Ex-EMU

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
1C (EUR)	-8.38%	-8.29%	-0.09%	0.02%	0.50%
1D (EUR)	-8.39%	-8.29%	-0.10%	0.02%	0.50%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Fund.

The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error.

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over the period (2017-12-29 to 2018-12-31, unless specified otherwise)

Ossiam Lux

Investment Manager Report continued

Ossiam MSCI EMU NR

- *Investment Objective*

The investment objective of Ossiam MSCI EMU NR Fund is to replicate, before the Fund's fees and expenses, the performance of the MSCI EMU Index Net Return closing level.

- *Performance and Tracking Error vs official Benchmark*

Fund Ossiam MSCI EMU NR

Benchmark MSCI EMU

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
1C (EUR)**	-12.90%	-12.97%	0.08%	0.01%	0.50%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Fund.

The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error.

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over the period (2017-12-29 to 2018-12-31, unless specified otherwise)

** The Share Class was launched on August 31st, 2018. Data are therefore calculated over the period from August 31st, 2018 to December 31st, 2018

Ossiam Lux

Investment Manager Report continued

Ossiam MSCI USA NR

- *Investment Objective*

The investment objective of Ossiam MSCI USA NR Fund is to replicate, before the Fund's fees and expenses, the performance of the MSCI USA Index Net Return closing level.

- *Performance and Tracking Error vs official Benchmark*

Fund Ossiam MSCI USA NR

Benchmark MSCI USA

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
1C (EUR)	0.07%	-0.25%	0.32%	0.05%	0.50%
HEDGED INDEX 1C (EUR)	-7.83%	-7.93%	0.10%	0.05%	0.50%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Fund.

The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error.

*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over the period (2017-12-29 to 2018-12-31, unless specified otherwise)

Ossiam Lux

Investment Manager Report continued

Ossiam MSCI Japan NR

- *Investment Objective*

The investment objective of Ossiam MSCI Japan NR Fund is to replicate, before the Fund's fees and expenses, the performance of the MSCI Japan Index Net Return closing level.

- *Performance and Tracking Error vs official Benchmark*

Fund Ossiam MSCI Japan NR

Benchmark MSCI Japan

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
1C (EUR)	-9.46%	-9.09%	-0.37%	0.03%	0.50%
HEDGED INDEX 1C (EUR)	-16.67%	-16.14%	-0.52%	0.04%	0.50%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Fund.

The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error.

*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over the period (2017-12-29 to 2018-12-31, unless specified otherwise)

Ossiam Lux

Investment Manager Report continued

Ossiam Solactive Moody's Analytics IG EUR Select Credit

- Investment Objective

The investment objective of the Ossiam Solactive Moody's Analytics IG EUR Select Credit Fund is to replicate, before the Fund's fees and expenses, the performance of the Solactive Moody's Analytics IG EUR Select Credit Index closing level.

- Performance and Tracking Error vs official Benchmark

Fund Ossiam Solactive Moody's Analytics IG EUR Select Credit

Benchmark Solactive Moody's Analytics IG EUR Select Credit Index

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-1.40%	-0.91%	-0.49%	0.02%	0.50%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Fund.

The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error.

- Performance and Volatility comparison vs EONIA Index

Fund Ossiam Solactive Moody's Analytics IG EUR Select Credit

Market Cap Index Solactive Euro IG Corporate Index

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-1.40%	-1.22%	-0.18%	1.56%	1.66%	-0.10%

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over the period (2017-12-29 to 2018-12-31, unless specified otherwise)

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

To the Shareholders of Ossiam Lux
49, Avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

Opinion

We have audited the financial statements of Ossiam Lux (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2018 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the *Réviseur d'entreprises agréé* for the Audit of the Financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Existence and valuation of index-linked swaps

Why the matter was considered to be one of most significance in the audit?	How the matter was addressed in the audit?
<p>Fourteen sub-Funds of Ossiam Lux are investing in index-linked swaps. These swaps are OTC ("Over-the-counter") derivative instruments. We refer to Note 6 to the financial statements for the description of instruments held.</p> <p>The commitment on these investments is significant to the Sub-Funds' investment activity. The index-linked swaps are neither directly held by the Depositary nor kept by credit institutions but are contracts between the parties. This requires specific procedures by the Depositary on the statements received from index-linked swaps' counterparties to ensure their existence and account for each transaction.</p> <p>Index-linked swaps are either valued on basis of directly observable market data or unobservable input based on management estimates. The more significant the influence of those unobservable inputs the higher is the assessed risk of management bias.</p> <p>We refer to Note 2b. relating to the valuation of swaps.</p>	<p>Our audit procedures over the existence and valuation of the SICAV's index-linked swaps consisted in:</p> <ul style="list-style-type: none"> • obtaining an understanding of the Administrative Agent's and the Depositary's internal controls, including controls in place around the transaction processing of OTC derivatives, the reconciliation of holdings between fund accounting and broker and/or counterparty statements of holdings at valuation date, and valuation of different kinds of OTC derivative instruments held; • requesting from the Depositary a confirmation of all assets including derivatives held directly as well as of all other assets held outside the Depositary network; • inspecting reconciliations performed by the Depositary at year-end between their records and the statements of OTC derivatives held obtained from Counterparties; • reading the prospectus to understand how the SICAV describes to shareholders its valuation policy for OTC derivative instruments, and assessing that the described valuation method is commonly used by market players and adequate for each type of OTC derivative instruments; • performing substantive procedures to analyse the correlation between performance of the index of specific index-linked swaps and evolution of the net asset value per share of related sub-funds; • using our own valuation specialists where necessary to assist us in valuing a sample of swaps. Our internal specialists validated all key external inputs used in calculations, to third party data source. They re-performed at year-end an independent valuation of a sample of instruments held. We compared this independent valuation to the valuation disclosed in the Financial Statements at year-end.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'entreprises agréé* thereon.

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

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

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

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

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

Responsibilities of the *Réviseur d'entreprises agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N°537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as *Réviseur d'entreprises agréé* by the General Meeting of the Shareholders on May 18, 2018 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is three years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the SICAV in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*



Laurent Fedrigo, *Réviseur d'entreprises agréé*
Partner

Luxembourg, April 18, 2019

Ossiam Lux

Statement of Net Assets

As at December 31, 2018

		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	125,921,151	3,429,489	302,165,962	70,410,436
<i>Portfolio at cost</i>	10	126,552,701	3,629,224	307,384,261	77,635,662
Cash at banks	2	1,901,850	2,593	509,278	1,458
Net unrealised gain on swaps					
contracts	2, 6	7,330,457	-	16,109,772	5,911,910
Interest and dividends receivable, net		-	19,590	-	8,527
Receivable on sale of investments		-	170,443	-	-
Other assets	5	-	62,908	-	-
TOTAL ASSETS		135,153,458	3,685,023	318,785,012	76,332,331
LIABILITIES					
Bank overdrafts		1,339,997	15,304	-	88,506
Payable on purchase of investments		-	69,825	-	-
Payable on redemptions		-	99,170	-	-
Management fees payable	3	61,093	-	125,448	22,097
Other expenses payable	10	129,884	73,770	200,433	53,714
TOTAL LIABILITIES		1,530,974	258,069	325,881	164,317
TOTAL NET ASSETS		133,622,484	3,426,954	318,459,131	76,168,014

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

Ossiam Lux

Statement of Net Assets

As at December 31, 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	52,684,280	141,590,683	304,033,975	16,135,171
<i>Portfolio at cost</i>	<i>10</i>	<i>62,394,008</i>	<i>143,136,821</i>	<i>312,809,990</i>	<i>17,494,624</i>
Cash at banks	2	56,682	180,722	290,688	20,326
Net unrealised gain on swaps					
contracts	2, 6	2,362,433	8,298,792	-	-
Interest and dividends receivable, net		-	-	556,529	26,918
Receivable on sale of investments		-	-	-	-
Other assets	5	4,404	8,345	-	40,973
TOTAL ASSETS		55,107,799	150,078,542	304,881,192	16,223,388
LIABILITIES					
Bank overdrafts		-	-	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	-	-
Management fees payable	3	-	-	143,742	-
Other expenses payable	10	47,789	116,934	209,524	60,626
TOTAL LIABILITIES		47,789	116,934	353,266	60,626
TOTAL NET ASSETS		55,060,010	149,961,608	304,527,926	16,162,762

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

Ossiam Lux

Statement of Net Assets

As at December 31, 2018 (continued)

		Ossiam Shiller Barclays Cape® US Sector Value TR USD	Ossiam Shiller Barclays Cape® Europe Sector Value TR EUR	Ossiam Solactive Moody's Analytics IG EUR Select Credit¹ EUR	Ossiam Japan Minimum Variance NR JPY
ASSETS					
Investments, at value, excluding swap					
contracts	2	1,350,061,697	58,505,541	37,918,019	2,529,002,580
<i>Portfolio at cost</i>	<i>10</i>	<i>1,352,896,882</i>	<i>58,767,232</i>	<i>38,548,299</i>	<i>2,730,415,414</i>
Cash at banks	2	3,011,665	182,930	87,784	10,675,578
Net unrealised gain on swaps					
contracts	2, 6	63,343,748	3,224,607	1,886,344	-
Interest and dividends receivable, net		-	-	628,223	6,338,628
Receivable on sale of investments		-	-	-	-
Other assets	5	-	-	60,256	4,748,039
TOTAL ASSETS		1,416,417,110	61,913,078	40,580,626	2,550,764,825
LIABILITIES					
Bank overdrafts		575	-	-	233,712
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	-	-
Management fees payable	3	423,190	9,885	-	-
Other expenses payable	10	1,625,195	87,308	111,702	9,599,123
TOTAL LIABILITIES		2,048,960	97,193	111,702	9,832,835
TOTAL NET ASSETS		1,414,368,150	61,815,885	40,468,924	2,540,931,990

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

Ossiam Lux

Statement of Net Assets

As at December 31, 2018 (continued)

		Ossiam Global Multi-Asset Risk-Control EUR	Ossiam MSCI Europe ex EMU NR EUR	Ossiam MSCI Japan NR JPY	Ossiam MSCI USA NR USD
ASSETS					
Investments, at value, excluding swap					
contracts	2	46,040,996	53,565,197	8,378,533,821	233,143,149
<i>Portfolio at cost</i>	<i>10</i>	<i>48,352,427</i>	<i>53,382,511</i>	<i>8,626,071,763</i>	<i>228,284,747</i>
Cash at banks	2	191,658	96,877	15,966,613	394,312
Net unrealised gain on swaps					
contracts	2, 6	4,567,893	2,902,806	709,904,534	12,367,487
Interest and dividends receivable, net		-	-	-	-
Receivable on sale of investments		-	-	-	-
Other assets	5	-	-	-	-
TOTAL ASSETS		50,800,547	56,564,880	9,104,404,968	245,904,948
LIABILITIES					
Bank overdrafts		-	-	-	4
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	-	-
Management fees payable	3	22,364	5,638	2,475,825	36,241
Other expenses payable	10	31,777	33,600	7,465,275	91,939
TOTAL LIABILITIES		54,141	39,238	9,941,100	128,184
TOTAL NET ASSETS		50,746,406	56,525,642	9,094,463,868	245,776,764

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

Ossiam Lux

Statement of Net Assets

As at December 31, 2018 (continued)

		Ossiam MSCI EMU NR² EUR	Combined EUR
ASSETS			
Investments, at value, excluding swap			
contracts	2	94,159,671	2,691,097,062
<i>Portfolio at cost</i>	10	93,988,336	2,725,283,328
Cash at banks	2	133,925	6,564,231
Net unrealised gain on swaps			
contracts	2, 6	4,442,262	125,588,639
Interest and dividends receivable, net		-	1,216,434
Receivable on sale of investments		-	189,893
Other assets	5	-	216,239
TOTAL ASSETS		98,735,858	2,824,872,498
LIABILITIES			
Bank overdrafts		-	1,248,304
Payable on purchase of investments		-	77,793
Payable on redemptions		-	110,487
Management fees payable	3	20,947	799,259
Other expenses payable	10	19,267	2,747,522
TOTAL LIABILITIES		40,214	4,983,365
TOTAL NET ASSETS		98,695,644	2,819,889,133

²launched on August 31, 2018.

Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 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 NR ¹ USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		122,592,773	23,332,338	304,784,963	32,316,317
INCOME					
Interest on bonds, net		-	-	-	-
Dividends, net	2	-	232,960	-	-
Bank interest		24,099	2,908	58,700	2,267
Other income	5	-	62,908	-	-
TOTAL INCOME		24,099	298,776	58,700	2,267
EXPENSES					
Management fees	3	646,438	-	1,339,458	22,075
Administrative fees		45,561	9,888	93,207	5,529
Depositary and Depositary transaction fees	10	30,789	2,413	86,111	3,485
Index fees		76,343	17,504	58,951	265
Bank interest		-	-	-	-
Other charges	5	146,007	65,876	111,298	13,652
TOTAL EXPENSES		945,138	95,681	1,689,025	45,006
NET INCOME / (LOSS) FROM INVESTMENTS		(921,039)	203,095	(1,630,325)	(42,739)
- Net realised profit/(loss) on sales of investments	2	(22,110,174)	941,049	(58,641,528)	444,524
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	(2,830,954)	(55)	106,282	1,504,389
- Net realised profit/(loss) on swap contracts	2	19,717,052	-	50,301,262	1,962,232
NET REALISED PROFIT/(LOSS)		(5,224,076)	940,994	(8,233,984)	3,911,145
- Change in net unrealised appreciation/(depreciation) on investments		(1,337,556)	(2,262,781)	(4,838,413)	(1,668,241)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	347	44	-	(144)
- Change in net unrealised appreciation/(depreciation) on swap contracts	2	(456,977)	-	(1,475,875)	(2,421,927)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	10	(7,939,301)	(1,118,648)	(16,178,597)	(221,906)
Dividend distribution	2(h)	-	(3,379)	-	-
Subscriptions of shares		83,723,691	-	99,493,644	-
Redemptions of shares		(64,754,679)	(18,783,357)	(69,640,879)	(32,094,411)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		133,622,484	3,426,954	318,459,131	-

¹liquidated on April 26, 2018.

Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 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 YEAR/PERIOD		126,449,940	69,492,221	78,569,772	396,531,410
INCOME					
Interest on bonds, net		-	-	-	-
Dividends, net	2	-	-	-	10,849,590
Bank interest		-	11,229	18,848	-
Other income	5	-	4,404	8,344	-
TOTAL INCOME		-	15,633	27,192	10,849,590
EXPENSES					
Management fees	3	313,863	80,698	220,221	1,694,617
Administrative fees		36,254	24,181	39,199	107,000
Depository and Depository transaction fees	10	11,460	11,561	27,598	24,901
Index fees		2,409	51,236	62,114	59,748
Bank interest		88,819	-	-	45,219
Other charges	5	50,362	108,851	94,007	136,285
TOTAL EXPENSES		503,167	276,527	443,139	2,067,770
NET INCOME / (LOSS) FROM INVESTMENTS		(503,167)	(260,894)	(415,947)	8,781,820
- Net realised profit/(loss) on sales of investments	2	7,618,529	2,948,381	(24,732,960)	(5,278,648)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	4,048,849	473,507	-	(21,686)
- Net realised profit/(loss) on swap contracts	2	(12,746,357)	6,148,011	358,261	-
NET REALISED PROFIT/(LOSS)		(1,078,979)	9,569,899	(24,374,699)	(5,300,334)
- Change in net unrealised appreciation/(depreciation) on investments		(4,291,443)	(12,593,882)	(1,153,242)	(4,084,260)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	60	(124)	-	(43)
- Change in net unrealised appreciation/(depreciation) on swap contracts	2	(2,035,608)	(2,538,663)	3,998,738	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	¹⁰ 2(h)	(7,909,137)	(5,823,664)	(21,945,150)	(602,817)
Dividend distribution		-	-	-	(2,008)
Subscriptions of shares		-	2,634,147	131,679,828	200,523,780
Redemptions of shares		(42,372,789)	(11,242,694)	(38,342,842)	(291,922,439)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		76,168,014	55,060,010	149,961,608	304,527,926

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

Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 2018 (continued)

		Ossiam World Minimum Variance NR USD	Ossiam Shiller Barclays Cape® US Sector Value TR USD	Ossiam Shiller Barclays Cape® Europe Sector Value TR EUR	Ossiam Solactive Moody's Analytics IG EUR Select Credit ² EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		32,703,179	1,471,723,967	102,511,679	-
INCOME					
Interest on bonds, net		-	-	-	448,491
Dividends, net	2	496,786	-	15,236	-
Bank interest		-	-	19,874	1,353
Other income	5	40,976	-	-	60,256
TOTAL INCOME		537,762	-	35,110	510,100
EXPENSES					
Management fees	3	26,746	5,325,646	146,325	4,499
Administrative fees		13,629	463,846	22,817	17,093
Depository and Depository transaction fees	10	6,098	290,507	20,939	7,816
Index fees		30,143	3,933,886	185,077	65,714
Bank interest		2,126	956,494	-	-
Other charges	5	96,218	182,154	106,042	96,706
TOTAL EXPENSES		174,960	11,152,533	481,200	191,828
NET INCOME / (LOSS) FROM INVESTMENTS		362,802	(11,152,533)	(446,090)	318,272
- Net realised profit/(loss) on sales of investments	2	3,754,524	(159,696,398)	(9,248,434)	(153,202)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	336,165	(19,873,624)	-	-
- Net realised profit/(loss) on swap contracts	2	-	186,727,945	6,048,009	(1,865,187)
NET REALISED PROFIT/(LOSS)		4,090,689	7,157,923	(3,200,425)	(2,018,389)
- Change in net unrealised appreciation/(depreciation) on investments		(4,858,642)	(29,589,290)	1,289,384	(630,280)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	(654)	(262,506)	-	-
- Change in net unrealised appreciation/(depreciation) on swap contracts	2	-	(24,670,783)	(3,613,259)	1,886,344
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	¹⁰ ^{2(h)}	(405,805)	(58,517,189)	(5,970,390)	(444,053)
Dividend distribution		-	-	-	-
Subscriptions of shares		1,800,158	398,948,800	17,438,569	40,912,977
Redemptions of shares		(17,934,770)	(397,787,428)	(52,163,973)	-
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		16,162,762	1,414,368,150	61,815,885	40,468,924

²launched 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 year/period ended December 31, 2018 (continued)

		Ossiam Japan Minimum Variance NR JPY	Ossiam iSTOXX® Europe Minimum Variance High Dividend NR ³ EUR	Ossiam Global Multi- Asset Risk-Control EUR	Ossiam MSCI Europe ex EMU NR EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		1,640,672,160	18,665,709	50,829,771	49,718,829
INCOME					
Interest on bonds, net		-	-	-	-
Dividends, net	2	49,044,863	-	-	-
Bank interest		-	964	9,727	5,363
Other income	5	4,748,039	30,865	-	-
TOTAL INCOME		53,792,902	31,829	9,727	5,363
EXPENSES					
Management fees	3	488,701	21,744	237,064	71,299
Administrative fees		2,384,052	2,191	17,814	25,110
Depository and Depository transaction fees	10	1,767,334	3,027	14,038	13,466
Index fees		3,245,494	-	7,624	8,064
Bank interest		182,384	-	-	-
Other charges	5	11,140,137	40,941	30,417	21,154
TOTAL EXPENSES		19,208,102	67,903	306,957	139,093
NET INCOME / (LOSS) FROM INVESTMENTS		34,584,800	(36,074)	(297,230)	(133,730)
- Net realised profit/(loss) on sales of investments	2	(12,829,613)	153,944	1,830,078	(11,520,153)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	(5,315,796)	(625)	-	-
- Net realised profit/(loss) on swap contracts	2	-	513,700	(4,589,795)	6,630,495
NET REALISED PROFIT/(LOSS)		(18,145,409)	667,019	(2,759,717)	(4,889,658)
- Change in net unrealised appreciation/(depreciation) on investments		(323,457,227)	421,941	(2,493,080)	717,962
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	(2,273,644)	-	-	-
- Change in net unrealised appreciation/(depreciation) on swap contracts	2	-	(1,001,709)	1,680,961	(478,802)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	¹⁰ 2(h)	(309,291,480)	51,177 (662,560)	(3,869,066)	(4,784,228)
Dividend distribution		-	-	-	-
Subscriptions of shares		2,197,866,517	-	16,080,347	58,322,775
Redemptions of shares		(988,315,207)	(18,054,326)	(12,294,646)	(46,731,734)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		2,540,931,990	-	50,746,406	56,525,642

³liquidated on May 24, 2018.

Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 2018 (continued)

		Ossiam MSCI Japan NR JPY	Ossiam MSCI USA NR USD	Ossiam MSCI EMU NR ⁴ EUR	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		7,934,674,927	126,312,262	-	2,661,340,837
INCOME					
Interest on bonds, net		-	-	-	448,491
Dividends, net	2	-	-	-	10,591,360
Bank interest		593,018	-	-	155,684
Other income	5	-	-	-	247,106
TOTAL INCOME		593,018	-	-	11,442,641
EXPENSES					
Management fees	3	30,501,880	390,988	44,726	9,695,427
Administrative fees		4,537,768	83,366	12,532	969,445
Depository and Depository transaction fees	10	3,110,674	65,375	7,750	608,196
Index fees		2,182,689	34,010	3,185	4,116,543
Bank interest		-	74,701	501	1,002,323
Other charges	5	2,968,156	26,281	8,457	1,347,767
TOTAL EXPENSES		43,301,167	674,721	77,151	17,739,701
NET INCOME / (LOSS) FROM INVESTMENTS		(42,708,149)	(674,721)	(77,151)	(6,297,060)
- Net realised profit/(loss) on sales of investments	2	(1,460,492,491)	(45,464,579)	(15,826,354)	(321,134,237)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	(486,263,377)	(8,933,269)	-	(26,891,330)
- Net realised profit/(loss) on swap contracts	2	250,675,400	16,210,935	(1,654,948)	251,445,320
NET REALISED PROFIT/(LOSS)		(1,696,080,468)	(38,186,913)	(17,481,302)	(96,580,247)
- Change in net unrealised appreciation/(depreciation) on investments		(146,329,914)	5,518,875	171,335	(58,055,174)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	1,553	(220)	-	(248,395)
- Change in net unrealised appreciation/(depreciation) on swap contracts	2	289,974,884	5,415,507	4,442,262	(15,136,312)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	¹⁰ 2(h)	(1,595,142,094)	(27,927,472)	(12,944,856)	(176,317,188)
Dividend distribution		-	-	-	(668,081)
Subscriptions of shares		8,277,563,115	225,258,196	111,640,500	1,357,664,176
Redemptions of shares		(5,522,632,080)	(77,866,222)	-	(1,118,909,411)
Currency translation		-	-	-	96,778,800
NET ASSETS AT THE END OF THE YEAR/PERIOD		9,094,463,868	245,776,764	98,695,644	2,819,889,133

⁴launched on August 31, 2018.

Ossiam Lux

Ossiam Emerging Markets Minimum Variance NR

Changes in the Number of Shares for the year ended December 31, 2018

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the year	216,711.00
Number of shares issued	42,301.00
Number of shares redeemed	(204,131.00)
Number of shares outstanding at the end of the year	54,881.00
UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	710,078.00
Number of shares issued	600,520.00
Number of shares redeemed	(278,799.00)
Number of shares outstanding at the end of the year	1,031,799.00

Statistics	December 31, 2018	December 31, 2017	December 31, 2016
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Total Net Asset Value (USD)	133,622,484	122,592,773	142,101,031
UCITS ETF 1C (USD)	122.939	132.255	100.246
UCITS ETF 1C (EUR)	107.567	110.163	95.063

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

Statement of Investments

As at December 31, 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	81,965	EUR	5,573,756	5,406,390	4.05
			5,573,756	5,406,390	4.05
Finland					
Metso OYJ	164,498	EUR	4,226,250	4,306,250	3.22
Nokia OYJ	999,487	EUR	5,703,825	5,747,094	4.30
			9,930,075	10,053,344	7.52
Germany					
Adidas AG	24,750	EUR	5,218,897	5,160,635	3.86
BASF SE	65,734	EUR	4,555,551	4,538,686	3.40
Commerzbank AG	362,262	EUR	2,401,835	2,394,854	1.79
Deutsche Bank AG	461,107	EUR	3,706,097	3,672,406	2.75
E.ON SE	473,964	EUR	4,795,061	4,674,211	3.50
Henkel AG & Co KGaA - Preferred	50,755	EUR	5,629,564	5,535,162	4.14
Muenchener Rueckversicherungs - Gesellschaft AG	8,415	EUR	1,809,001	1,833,016	1.37
RWE AG	181,554	EUR	3,956,804	3,936,061	2.95
Volkswagen AG - Preferred	29,769	EUR	4,868,885	4,727,507	3.54
			36,941,695	36,472,538	27.30
Luxembourg					
ArcelorMittal	176,078	EUR	3,709,042	3,651,283	2.73
			3,709,042	3,651,283	2.73
Netherlands					
Airbus SE	57,903	EUR	5,491,881	5,557,464	4.16
ASML Holding NV	27,203	EUR	4,128,784	4,265,279	3.19
ING Groep NV	855,003	EUR	9,260,894	9,197,301	6.89
Koninklijke Ahold Delhaize NV	270,559	EUR	6,901,740	6,827,565	5.11
Koninklijke Philips NV	167,129	EUR	5,873,278	5,909,284	4.42
Unilever NV	109,929	EUR	6,017,423	5,959,049	4.46
			37,674,000	37,715,942	28.23
Spain					
Amadeus IT Group SA	60,943	EUR	4,162,310	4,238,539	3.17
Banco Santander SA	1,808,923	EUR	8,114,970	8,215,647	6.15
Iberdrola SA	467,834	EUR	3,743,078	3,753,257	2.81
Industria de Diseno Textil SA	334,675	EUR	8,690,079	8,550,745	6.40
Telefonica SA	937,290	EUR	8,013,696	7,863,466	5.88
			32,724,133	32,621,654	24.41
Total Shares			126,552,701	125,921,151	94.24
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			126,552,701	125,921,151	94.24
TOTAL INVESTMENT PORTFOLIO			126,552,701	125,921,151	94.24

Ossiam Lux

Ossiam Emerging Markets Minimum Variance NR

Statement of Investments (continued)

As at December 31, 2018
(expressed in USD)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam Emerging Markets Minimum Variance NR Swap				
Paying leg	(100,000)	USD	(125,921,151)	(94.24)
Receiving leg	965,712	USD	133,251,608	99.72
Total Index Swap			7,330,457	5.48
Total OTC dealt derivatives			7,330,457	5.48
OTHER ASSETS AND LIABILITIES			370,876	0.28
TOTAL NET ASSETS			133,622,484	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam FTSE 100 Minimum Variance

Changes in the Number of Shares for the year ended December 31, 2018

UCITS ETF 1C (GBP)	
Number of shares outstanding at the beginning of the year	124,472.00
Number of shares issued	-
Number of shares redeemed	(104,433.00)
Number of shares outstanding at the end of the year	20,039.00
UCITS ETF 1D (GBP)	
Number of shares outstanding at the beginning of the period	624.00
Number of shares issued	-
Number of shares redeemed	(624.00)
Number of shares outstanding at the end of the year	-

Statistics	December 31, 2018	December 31, 2017	December 31, 2016
Total Net Asset Value (GBP)	3,426,954	23,332,338	41,954,245
UCITS ETF 1C (GBP)	171.014	186.553	170.164
UCITS ETF 1D (GBP) ¹	-	179.096	168.147

¹liquidated on December 22, 2018.

Ossiam Lux

Ossiam FTSE 100 Minimum Variance

Statement of Investments

As at December 31, 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					
Ireland					
DCC PLC	516	GBP	30,294	30,883	0.90
Paddy Power Betfair PLC	741	GBP	58,283	47,424	1.39
			88,577	78,307	2.29
Isle Of Man					
GVC Holdings PLC	2,612	GBP	25,522	17,605	0.51
			25,522	17,605	0.51
Jersey					
Experian PLC	964	GBP	15,385	18,364	0.54
			15,385	18,364	0.54
Switzerland					
Coca-Cola HBC AG	3,305	GBP	80,017	81,039	2.36
Ferguson PLC	573	GBP	28,251	28,747	0.84
			108,268	109,786	3.20
United Kingdom					
Admiral Group PLC	2,855	GBP	58,455	58,442	1.71
Antofagasta PLC	2,613	GBP	23,823	20,465	0.60
Associated British Foods PLC	3,139	GBP	72,015	64,130	1.87
AstraZeneca PLC	1,055	GBP	46,600	61,960	1.81
Aviva PLC	1,822	GBP	8,999	6,842	0.20
BAE Systems PLC	16,578	GBP	91,083	76,126	2.22
Barclays PLC	16,288	GBP	29,139	24,517	0.72
Barratt Developments PLC	3,478	GBP	19,505	16,096	0.47
Berkeley Group Holdings PLC	2,860	GBP	107,130	99,499	2.90
BHP Group PLC	51	GBP	846	842	0.02
BP PLC	13,132	GBP	60,807	65,128	1.90
British American Tobacco PLC	1,072	GBP	34,029	26,800	0.78
British Land Co PLC REIT	6,211	GBP	36,232	33,117	0.97
BT Group PLC	22,999	GBP	73,425	54,761	1.60
Bunzl PLC	4,855	GBP	109,131	115,015	3.36
Carnival PLC	195	GBP	8,180	7,338	0.21
Centrica PLC	60,279	GBP	107,794	81,316	2.37
Compass Group PLC	4,301	GBP	66,796	70,967	2.07
Croda International PLC	491	GBP	16,261	23,003	0.67
Diageo PLC	4,060	GBP	84,161	113,477	3.31
Direct Line Insurance Group PLC	26,133	GBP	86,844	83,286	2.43
easyJet PLC	693	GBP	7,757	7,658	0.22
Fresnillo PLC	809	GBP	6,806	6,957	0.20
GlaxoSmithKline PLC	5,212	GBP	77,640	77,721	2.27
Halma PLC	2,817	GBP	38,110	38,424	1.12
HSBC Holdings PLC	8,727	GBP	54,933	56,455	1.65
Imperial Brands PLC	3,366	GBP	103,494	80,010	2.34
Informa PLC	10,074	GBP	68,195	63,486	1.85
Intertek Group PLC	367	GBP	16,556	17,616	0.51
J Sainsbury PLC	2,629	GBP	7,134	6,967	0.20
John Wood Group PLC	7,367	GBP	37,098	37,292	1.09
Kingfisher PLC	21,985	GBP	69,592	45,619	1.33
Land Securities Group PLC REIT	10,059	GBP	89,807	80,915	2.36
Legal & General Group PLC	13,842	GBP	36,533	31,975	0.93
Lloyds Banking Group PLC	249,819	GBP	158,691	129,531	3.78
London Stock Exchange Group PLC	1,444	GBP	64,503	58,655	1.71
Marks & Spencer Group PLC	26,684	GBP	71,676	65,963	1.93
National Grid PLC	11,994	GBP	113,273	91,658	2.68
Next PLC	276	GBP	11,399	11,015	0.32
Pearson PLC	5,837	GBP	44,445	54,774	1.60
Persimmon PLC	647	GBP	12,381	12,487	0.36
Reckitt Benckiser Group PLC	757	GBP	45,368	45,518	1.33
RELX PLC	2,560	GBP	35,035	41,382	1.21
Rentokil Initial PLC	3,320	GBP	10,045	11,195	0.33
Rightmove PLC	13,579	GBP	63,463	58,695	1.71
Rio Tinto PLC	543	GBP	20,736	20,254	0.59
Rolls-Royce Holdings PLC	3,301	GBP	27,414	27,398	0.80

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

Ossiam Lux

Ossiam FTSE 100 Minimum Variance

Statement of Investments (continued)

As at December 31, 2018
(expressed in GBP)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Royal Bank of Scotland Group PLC	20,646	GBP	51,983	44,740	1.31
Royal Dutch Shell PLC - Class A	3,509	GBP	77,471	80,970	2.36
RSA Insurance Group PLC	16,718	GBP	85,271	85,864	2.51
Sage Group PLC	3,761	GBP	22,249	22,619	0.66
Segro PLC REIT	5,428	GBP	34,749	31,949	0.93
Severn Trent PLC	2,718	GBP	56,042	49,345	1.44
Smith & Nephew PLC	5,047	GBP	63,179	73,888	2.16
Smiths Group PLC	2,207	GBP	32,186	30,104	0.88
SSE PLC	10,194	GBP	127,351	110,248	3.22
Taylor Wimpey PLC	36,765	GBP	58,689	50,092	1.46
Tesco PLC	48,692	GBP	99,007	92,564	2.70
Unilever PLC	1,919	GBP	63,603	78,842	2.30
United Utilities Group PLC	6,985	GBP	60,661	51,424	1.50
Vodafone Group PLC	2,638	GBP	5,499	4,034	0.12
Whitbread PLC	1,250	GBP	56,408	57,238	1.67
Wm Morrison Supermarkets PLC	27,554	GBP	63,785	58,759	1.71
			3,391,472	3,205,427	93.54
Total Shares			3,629,224	3,429,489	100.08
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			3,629,224	3,429,489	100.08
TOTAL INVESTMENT PORTFOLIO			3,629,224	3,429,489	100.08
OTHER ASSETS AND LIABILITIES				(2,535)	(0.08)
TOTAL NET ASSETS				3,426,954	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam iSTOXX[®] Europe Minimum Variance NR

Changes in the Number of Shares for the year ended December 31, 2018

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	1,054,844.00
Number of shares issued	446,457.00
Number of shares redeemed	(219,343.00)
Number of shares outstanding at the end of the year	1,281,958.00
2C (EUR)	
Number of shares outstanding at the beginning of the year	702.00
Number of shares issued	131.00
Number of shares redeemed	(182.00)
Number of shares outstanding at the end of the year	651.00

Statistics	December 31, 2018	December 31, 2017	December 31, 2016
Total Net Asset Value (EUR)	318,459,131	304,784,963	415,853,732
UCITS ETF 1C (EUR)	164.059	172.758	154.247
2C (EUR)	166,116.566	174,575.090	155,558.109

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

Ossiam Lux

Ossiam iSTOXX® Europe Minimum Variance NR

Statement of Investments

As at December 31, 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	10,229	EUR	367,630	366,607	0.12
Wienerberger AG	48,236	EUR	897,190	868,248	0.27
			1,264,820	1,234,855	0.39
Belgium					
Ageas	135,662	EUR	5,349,153	5,331,517	1.67
Sofina SA	5,503	EUR	923,403	912,397	0.29
Solvay SA	26,563	EUR	2,366,504	2,319,481	0.73
UCB SA	70,675	EUR	5,098,495	5,039,128	1.58
			13,737,555	13,602,523	4.27
Denmark					
Carlsberg A/S	54,547	DKK	5,228,558	5,062,597	1.59
Danske Bank A/S	236,044	DKK	4,283,333	4,077,237	1.28
DSV A/S	100,646	DKK	6,164,701	5,788,636	1.82
GN Store Nord A/S	51,483	DKK	1,779,390	1,678,518	0.53
H Lundbeck A/S	16,263	DKK	635,921	621,978	0.19
Jyske Bank A/S	61,253	DKK	2,015,356	1,930,566	0.61
			20,107,259	19,159,532	6.02
Finland					
Amer Sports OYJ	121,817	EUR	4,702,136	4,674,118	1.47
Finnair OYJ	3,473	EUR	24,745	24,606	0.01
Fortum OYJ	60,660	EUR	1,207,134	1,158,606	0.36
Kesko OYJ - Class B	39,202	EUR	1,890,321	1,846,414	0.58
Neste OYJ	92,906	EUR	6,570,312	6,258,148	1.96
Nokia OYJ	966,257	EUR	4,943,371	4,860,273	1.53
Sampo OYJ - Class A	43,376	EUR	1,687,760	1,666,072	0.52
Stora Enso OYJ - Class R	62,051	EUR	658,982	625,785	0.20
UPM-Kymmene OYJ	236,451	EUR	5,495,121	5,237,390	1.64
			27,179,882	26,351,412	8.27
Germany					
Allianz SE	113,136	EUR	19,905,148	19,814,639	6.22
Bayer AG	74,528	EUR	4,593,161	4,513,416	1.42
Covestro AG	421,649	EUR	18,194,154	18,206,804	5.72
CTS Eventim AG & Co KGaA	26,044	EUR	899,560	848,513	0.27
Deutsche Boerse AG	84,000	EUR	8,807,400	8,815,800	2.77
Deutsche Lufthansa AG	385,370	EUR	7,448,854	7,591,789	2.38
Deutsche Post AG	758,477	EUR	18,370,313	18,135,185	5.69
Deutsche Telekom AG	89,670	EUR	1,378,676	1,328,909	0.42
Deutsche Wohnen SE	54,570	EUR	2,273,932	2,182,800	0.69
E.ON SE	1,456,883	EUR	13,060,956	12,568,530	3.95
Evonik Industries AG	174,626	EUR	3,841,772	3,806,847	1.20
Freenet AG	97,844	EUR	1,627,146	1,657,967	0.52
Fresenius Medical Care AG & Co KGaA	39,285	EUR	2,317,815	2,225,102	0.70
Fuchs Petrolub SE - Preferred	45,559	EUR	1,615,522	1,639,213	0.51
Hochtief AG	11,759	EUR	1,352,285	1,384,034	0.43
Knorr-Bremse AG	23,865	EUR	1,917,314	1,876,266	0.59
LEG Immobilien AG	30,561	EUR	2,923,465	2,784,718	0.87
Salzgitter AG	49,329	EUR	1,328,923	1,261,343	0.40
SAP SE	298,084	EUR	26,568,681	25,912,442	8.14
Scout24 AG	60,539	EUR	2,539,006	2,431,246	0.76
Siemens AG	249,423	EUR	24,820,083	24,288,812	7.63
Siltronic AG	23,072	EUR	1,582,278	1,665,798	0.52
TAG Immobilien AG	45,560	EUR	951,293	907,100	0.28
Talanx AG	26,642	EUR	786,472	793,932	0.25
Telefonica Deutschland Holding AG	52,488	EUR	188,274	179,404	0.06
Volkswagen AG - Preferred	8,574	EUR	1,254,205	1,191,100	0.37
Vonovia SE	29,137	EUR	1,207,146	1,153,534	0.36
			171,753,834	169,165,243	53.12
Luxembourg					
APERAM SA	49,879	EUR	1,156,641	1,149,711	0.36

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 December 31, 2018
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
ArcelorMittal	186,518	EUR	3,625,910	3,383,436	1.06
Grand City Properties SA	3,145	EUR	62,334	59,598	0.02
			4,844,885	4,592,745	1.44
Netherlands					
Aalberts Industries NV	75,105	EUR	2,180,961	2,181,800	0.69
Akzo Nobel NV	76,360	EUR	5,256,622	5,375,744	1.69
ASM International NV	39,018	EUR	1,393,723	1,412,452	0.44
ASML Holding NV	33,953	EUR	4,786,694	4,656,993	1.46
ASR Nederland NV	75,921	EUR	2,627,229	2,625,348	0.82
Koninklijke Ahold Delhaize NV	449,305	EUR	10,019,779	9,918,408	3.12
Koninklijke DSM NV	183,335	EUR	13,343,964	13,097,452	4.11
Koninklijke KPN NV	1,201,395	EUR	3,118,821	3,075,571	0.97
Koninklijke Philips NV	86,621	EUR	2,760,611	2,679,188	0.84
NN Group NV	246,401	EUR	8,499,638	8,574,755	2.69
Wolters Kluwer NV	171,476	EUR	8,916,752	8,858,450	2.78
			62,904,794	62,456,161	19.61
Switzerland					
Swiss Life Holding AG	16,679	CHF	5,591,232	5,603,491	1.76
			5,591,232	5,603,491	1.76
Total Shares			307,384,261	302,165,962	94.88
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			307,384,261	302,165,962	94.88
TOTAL INVESTMENT PORTFOLIO			307,384,261	302,165,962	94.88

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 December 31, 2018
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam iSTOXX [®] Europe Minimum Variance NR Swap				
Paying leg	(100,000)	EUR	(302,165,962)	(94.88)
Receiving leg	1,889,097	EUR	318,275,734	99.94
Total Index Swap			16,109,772	5.06
Total OTC dealt derivatives			16,109,772	5.06
OTHER ASSETS AND LIABILITIES			183,397	0.06
TOTAL NET ASSETS			318,459,131	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam MSCI AC Asia Pacific NR*

Changes in the Number of Shares for the year ended December 31, 2018

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 year	-

Statistics	December 31, 2018	December 31, 2017	December 31, 2016
Total Net Asset Value (USD)	-	32,316,317	24,681,778
1C (EUR)	-	224.822	195.486

* liquidated on April 26, 2018.

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

Ossiam Lux

Ossiam MSCI Canada NR

Changes in the Number of Shares for the year ended December 31, 2018

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

Statistics	December 31, 2018	December 31, 2017	December 31, 2016
Total Net Asset Value (CAD)	76,168,014	126,449,940	124,640,355
1C (EUR)	3,752.658	4,303.402	4,210.125

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

Ossiam Lux

Ossiam MSCI Canada NR

Statement of Investments

As at December 31, 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					
United States					
Adobe Systems, Inc	16,155	USD	5,249,627	4,991,872	6.55
Alphabet, Inc - Class A	1,700	USD	2,651,318	2,426,251	3.19
Alphabet, Inc - Class C	2,100	USD	3,236,477	2,970,316	3.90
Amazon.com, Inc	1,600	USD	3,661,377	3,282,225	4.31
Ameren Corp	15,430	USD	1,399,344	1,374,676	1.80
Biogen, Inc	7,550	USD	2,981,179	3,103,024	4.07
Booking Holdings, Inc	1,000	USD	2,804,781	2,352,481	3.09
Celgene Corp	29,140	USD	3,062,714	2,550,744	3.35
Chipotle Mexican Grill, Inc	3,881	USD	2,432,634	2,288,776	3.01
CoreLogic, Inc	48,092	USD	3,458,704	2,195,161	2.88
Exxon Mobil Corp	12,000	USD	1,287,158	1,117,607	1.47
Facebook, Inc - Class A	11,700	USD	3,148,246	2,094,800	2.75
Honeywell International, Inc	17,543	USD	3,169,209	3,165,626	4.16
Johnson & Johnson	22,470	USD	3,901,002	3,960,483	5.20
Laboratory Corp of America Holdings	14,580	USD	3,677,974	2,516,253	3.30
LKQ Corp	67,000	USD	2,937,415	2,171,499	2.85
MetLife, Inc	50,998	USD	3,057,279	2,859,955	3.76
Monster Beverage Corp	48,400	USD	3,670,650	3,253,674	4.27
MRC Global, Inc	144,381	USD	2,736,790	2,411,702	3.17
Norwegian Cruise Line Holdings, Ltd	50,814	USD	3,521,626	2,941,941	3.86
Paypal Holdings, Inc	35,000	USD	3,973,657	4,019,754	5.28
Rayonier Advanced Materials	173,892	USD	2,559,800	2,529,393	3.32
United Continental Holdings, Inc	25,000	USD	2,432,184	2,858,961	3.75
Vertex Pharmaceuticals, Inc	25,950	USD	5,509,902	5,873,179	7.71
Whiting Petroleum Corp	35,498	USD	1,114,615	1,100,083	1.44
			77,635,662	70,410,436	92.44
Total Shares			77,635,662	70,410,436	92.44
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			77,635,662	70,410,436	92.44
TOTAL INVESTMENT PORTFOLIO			77,635,662	70,410,436	92.44

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

Ossiam Lux

Ossiam MSCI Canada NR

Statement of Investments (continued)
As at December 31, 2018
(expressed in CAD)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam MSCI Canada NR Swap				
Paying leg	(100,000)	CAD	(70,410,436)	(92.44)
Receiving leg	13,122	CAD	76,322,346	100.20
Total Index Swap			5,911,910	7.76
Total OTC dealt derivatives			5,911,910	7.76
OTHER ASSETS AND LIABILITIES			(154,332)	(0.20)
TOTAL NET ASSETS			76,168,014	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Changes in the Number of Shares for the year ended December 31, 2018

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the year	70,300.00
Number of shares issued	16,000.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	86,300.00
UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	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 year	628,750.00

Statistics	December 31, 2018	December 31, 2017	December 31, 2016
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Total Net Asset Value (USD)	55,060,010	69,492,221	65,820,376
UCITS ETF 1C (USD)	77.001	85.417	76.757
UCITS ETF 1C (EUR)	67.359	71.135	72.774

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

Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Statement of Investments

As at December 31, 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					
Allianz SE	10,328	EUR	2,252,443	2,067,782	3.76
BASF SE	29,350	EUR	2,238,409	2,026,507	3.68
Bayer AG	32,135	EUR	2,783,225	2,224,679	4.04
Commerzbank AG	210,000	EUR	2,161,359	1,388,275	2.52
Continental AG	15,950	EUR	2,666,955	2,201,664	4.00
Covestro AG	30,000	EUR	2,440,166	1,480,836	2.69
Deutsche Bank AG	231,500	EUR	2,563,960	1,843,741	3.35
Deutsche Lufthansa AG	115,000	EUR	2,542,313	2,589,806	4.70
Deutsche Post AG	61,000	EUR	2,213,964	1,667,295	3.03
Deutsche Telekom AG	139,170	EUR	2,231,675	2,357,746	4.28
Fresenius Medical Care AG & Co KGaA	27,000	EUR	2,115,868	1,748,196	3.18
Henkel AG & Co KGaA	23,000	EUR	2,512,906	2,254,577	4.09
Porsche Automobil Holding SE - Preferred	38,000	EUR	2,425,886	2,243,226	4.07
			31,149,129	26,094,330	47.39
Netherlands					
ASML Holding NV	13,000	EUR	2,386,896	2,038,328	3.70
Koninklijke Ahold Delhaize NV	93,600	EUR	2,348,872	2,361,999	4.29
			4,735,768	4,400,327	7.99
United States					
Alphabet, Inc - Class A	2,650	USD	2,943,497	2,769,144	5.03
Alphabet, Inc - Class C	2,050	USD	2,403,686	2,123,001	3.86
Amazon.com, Inc	2,489	USD	4,903,803	3,738,403	6.79
Berkshire Hathaway, Inc - Class B	11,500	USD	2,488,255	2,348,070	4.26
Booking Holdings, Inc	2,500	USD	4,790,675	4,306,050	7.82
Celgene Corp	29,500	USD	2,571,515	1,890,655	3.43
Facebook, Inc - Class A	26,000	USD	4,220,320	3,408,340	6.19
Netflix, Inc	6,000	USD	2,187,360	1,605,960	2.92
			26,509,111	22,189,623	40.30
Total Shares			62,394,008	52,684,280	95.68
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			62,394,008	52,684,280	95.68
TOTAL INVESTMENT PORTFOLIO			62,394,008	52,684,280	95.68

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 December 31, 2018
(expressed in USD)

OTC dealt derivatives

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	(52,684,279)	(95.69)
Receiving leg	693,588	USD	55,046,712	99.98
Total Index Swap			2,362,433	4.29
Total OTC dealt derivatives			2,362,433	4.29
OTHER ASSETS AND LIABILITIES			13,297	0.03
TOTAL NET ASSETS			55,060,010	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam STOXX® Europe 600 Equal Weight NR

Changes in the Number of Shares for the year ended December 31, 2018

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	875,060.00
Number of shares issued	1,478,009.00
Number of shares redeemed	(456,857.00)
Number of shares outstanding at the end of the year	1,896,212.00

Statistics	December 31, 2018	December 31, 2017	December 31, 2016
Total Net Asset Value (EUR)	149,961,608	78,569,772	63,192,388
UCITS ETF 1C (EUR)	79.085	89.788	78.399

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

Ossiam Lux

Ossiam STOXX® Europe 600 Equal Weight NR

Statement of Investments

As at December 31, 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					
UCB SA	81,000	EUR	5,938,920	5,775,300	3.85
			5,938,920	5,775,300	3.85
Finland					
Neste OYJ	9,113	EUR	640,279	613,852	0.41
Nokia OYJ	470,000	EUR	2,404,520	2,364,100	1.58
Sampo OYJ - Class A	100,000	EUR	3,871,000	3,841,000	2.56
			6,915,799	6,818,952	4.55
Germany					
Adidas AG	18,473	EUR	3,439,673	3,369,475	2.25
Allianz SE	39,500	EUR	6,903,020	6,918,030	4.61
alstria office AG REIT	260,000	EUR	3,276,000	3,172,000	2.12
Bayer AG	63,547	EUR	4,029,515	3,848,406	2.57
Carl Zeiss Meditec AG	21,032	EUR	1,483,808	1,436,486	0.96
Covestro AG	75,772	EUR	3,308,963	3,271,835	2.18
Daimler AG	17,327	EUR	816,102	795,483	0.53
Delivery Hero SE	60,655	EUR	1,762,634	1,971,287	1.31
Deutsche Lufthansa AG	293,778	EUR	5,658,164	5,787,427	3.86
Deutsche Post AG	22,989	EUR	580,932	549,667	0.37
Deutsche Telekom AG	345,532	EUR	5,231,355	5,120,784	3.41
Evotec AG	108,107	EUR	1,869,170	1,877,278	1.25
Fraport AG Frankfurt Airport Services Worldwide	36,364	EUR	2,302,569	2,271,295	1.51
Fresenius SE & Co KGaA	103,583	EUR	4,246,903	4,389,848	2.93
Henkel AG & Co KGaA - Preferred	32,132	EUR	3,105,879	3,065,393	2.04
Innogy SE	153,135	EUR	6,160,621	6,237,189	4.16
Jenoptik AG	149,155	EUR	3,531,991	3,397,751	2.27
LEG Immobilien AG	64,179	EUR	6,084,169	5,847,990	3.90
Muenchener Rueckversicherungs - Gesellschaft AG	17,578	EUR	3,312,574	3,349,488	2.23
Norma Group SE	39,000	EUR	1,729,260	1,684,020	1.12
ProSiebenSat.1 Media SE	74,000	EUR	1,156,250	1,150,700	0.77
Rheinmetall AG	63,091	EUR	4,922,360	4,868,102	3.25
RWE AG	116,198	EUR	2,224,030	2,203,695	1.47
Schaeffler AG - Preferred	273,961	EUR	1,944,027	2,043,201	1.36
Scout24 AG	109,457	EUR	4,336,686	4,395,793	2.93
Siemens AG	52,809	EUR	5,297,799	5,142,540	3.43
Siltronic AG	24,868	EUR	1,807,904	1,795,470	1.20
Software AG	53,048	EUR	1,647,140	1,675,786	1.12
Telefonica Deutschland Holding AG	1,154,842	EUR	4,061,579	3,947,250	2.63
TUI AG	178,234	EUR	2,264,463	2,192,278	1.46
United Internet AG	26,500	EUR	1,004,615	1,012,300	0.68
Volkswagen AG - Preferred	11,326	EUR	1,656,767	1,573,408	1.05
			101,156,922	100,361,655	66.93
Netherlands					
Argenx SE	32,210	EUR	2,821,596	2,744,292	1.83
ASML Holding NV	12,539	EUR	1,794,833	1,719,849	1.15
BE Semiconductor Industries NV	70,887	EUR	1,276,108	1,309,850	0.87
ING Groep NV	595,684	EUR	5,899,059	5,605,386	3.74
Koninklijke Ahold Delhaize NV	324,728	EUR	7,174,865	7,168,370	4.78
Koninklijke Philips NV	157,816	EUR	4,992,509	4,881,249	3.25
QIAGEN NV	116,454	EUR	3,474,987	3,456,355	2.30
SBM Offshore NV	135,352	EUR	1,691,223	1,749,425	1.17
			29,125,180	28,634,776	19.09
Total Shares			143,136,821	141,590,683	94.42
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			143,136,821	141,590,683	94.42
TOTAL INVESTMENT PORTFOLIO			143,136,821	141,590,683	94.42

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 December 31, 2018
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam STOXX [®] Europe 600 Equal Weight NR Swap				
Paying leg	(100,000)	EUR	(141,590,683)	(94.42)
Receiving leg	188,451	EUR	149,889,475	99.95
Total Index Swap			8,298,792	5.53
Total OTC dealt derivatives			8,298,792	5.53
OTHER ASSETS AND LIABILITIES			72,133	0.05
TOTAL NET ASSETS			149,961,608	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam US Minimum Variance ESG NR

Changes in the Number of Shares for the year ended December 31, 2018

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the year	1,396,130.00
Number of shares issued	556,390.00
Number of shares redeemed	(932,609.00)
Number of shares outstanding at the end of the year	1,019,911.00
UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	630,328.00
Number of shares issued	461,169.00
Number of shares redeemed	(537,522.00)
Number of shares outstanding at the end of the year	553,975.00
UCITS ETF 1D (USD)	
Number of shares outstanding at the beginning of the year	681.00
Number of shares issued	13,077.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	13,758.00

Statistics	December 31, 2018	December 31, 2017	December 31, 2016
Total Net Asset Value (USD)	304,527,926	396,531,410	406,534,423
UCITS ETF 1C (USD)	191.877	195.612	172.441
UCITS ETF 1C (EUR)	167.852	162.904	163.492
UCITS ETF 1D (USD)	184.189	190.708	170.950

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

Ossiam Lux

Ossiam US Minimum Variance ESG NR

Statement of Investments

As at December 31, 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					
Ireland					
Allergan PLC	14,544	USD	1,912,107	1,943,951	0.64
Medtronic PLC	37,424	USD	3,486,208	3,404,087	1.12
			5,398,315	5,348,038	1.76
Panama					
Carnival Corp	26,537	USD	1,270,162	1,308,274	0.43
			1,270,162	1,308,274	0.43
Switzerland					
Chubb, Ltd	12,276	USD	1,533,272	1,585,814	0.52
			1,533,272	1,585,814	0.52
United Kingdom					
Aon PLC	10,736	USD	1,731,051	1,560,585	0.51
			1,731,051	1,560,585	0.51
United States					
American Electric Power Co, Inc	75,238	USD	5,403,399	5,623,288	1.85
American International Group, Inc	11,008	USD	457,427	433,825	0.14
American Tower Corp REIT	32,386	USD	4,810,313	5,123,141	1.68
Anthem, Inc	2,655	USD	669,007	697,283	0.23
Archer-Daniels-Midland Co	121,346	USD	5,728,466	4,971,546	1.63
AutoZone, Inc	7,972	USD	6,570,654	6,683,246	2.19
Baker Hughes, a GE company	114,106	USD	2,818,947	2,453,279	0.81
Ball Corp	9,941	USD	433,661	457,087	0.15
Bristol-Myers Squibb Co	47,024	USD	2,692,076	2,444,307	0.80
Chipotle Mexican Grill, Inc	14,083	USD	6,448,213	6,080,899	2.00
CIGNA Corp	25,630	USD	5,100,211	4,867,650	1.60
Citrix Systems, Inc	75,023	USD	7,833,081	7,686,857	2.52
CME Group, Inc	59,975	USD	11,088,227	11,282,497	3.70
CMS Energy Corp	60,327	USD	2,896,586	2,995,235	0.98
Coca-Cola Co	165,202	USD	7,978,420	7,822,315	2.57
Colgate-Palmolive Co	7,438	USD	451,146	442,710	0.15
Comerica, Inc	43,655	USD	3,262,565	2,998,662	0.98
CSX Corp	18,953	USD	1,329,359	1,177,550	0.39
DTE Energy Co	24,879	USD	2,769,106	2,744,154	0.90
Duke Energy Corp	85,320	USD	7,172,472	7,363,116	2.42
eBay, Inc	150,481	USD	4,396,492	4,224,002	1.39
Entergy Corp	50,573	USD	4,345,006	4,352,818	1.43
Equinix, Inc REIT	13,073	USD	5,088,781	4,609,017	1.51
Equity Residential REIT	23,189	USD	1,545,900	1,530,706	0.50
Essex Property Trust, Inc REIT	8,779	USD	2,197,571	2,152,699	0.71
Eversource Energy	80,139	USD	5,327,265	5,212,241	1.71
Exelon Corp	109,553	USD	4,697,421	4,940,840	1.62
Fifth Third Bancorp	83,911	USD	1,907,450	1,974,426	0.65
First Republic Bank/CA	81,704	USD	7,748,850	7,100,078	2.33
Genuine Parts Co	24,588	USD	2,292,031	2,360,940	0.78
Hartford Financial Services Group, Inc	14,809	USD	624,842	658,260	0.22
Hasbro, Inc	46,883	USD	4,167,162	3,809,244	1.25
HCP, Inc REIT	97,994	USD	2,770,512	2,736,972	0.90
Hershey Co	2,275	USD	240,965	243,834	0.08
Hormel Foods Corp	81,230	USD	3,482,460	3,466,896	1.14
Humana, Inc	13,070	USD	3,901,219	3,744,294	1.23
Huntington Bancshares, Inc	15,064	EUR	214,187	179,563	0.06
Intercontinental Exchange, Inc	94,450	USD	7,059,886	7,114,918	2.34
Kellogg Co	56,715	USD	3,269,314	3,233,322	1.06
McDonald's Corp	45,005	USD	8,095,249	7,991,538	2.62
Merck & Co, Inc	101,737	USD	7,202,914	7,773,724	2.55
Mondelez International, Inc - Class A	2,050	USD	83,401	82,061	0.03
Motorola Solutions, Inc	16,046	EUR	1,930,258	1,845,932	0.61
Newmont Mining Corp	392,123	USD	13,417,164	13,587,062	4.46
NextEra Energy, Inc	43,594	USD	7,482,691	7,577,509	2.49
NRG Energy, Inc	59,768	USD	2,310,406	2,366,813	0.78
Omnicom Group, Inc	5,564	USD	390,791	407,507	0.13
Philip Morris International, Inc	105,196	USD	8,540,725	7,022,885	2.31

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 December 31, 2018
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
PNC Financial Services Group, Inc	3,862	USD	430,609	451,506	0.15
Procter & Gamble Co	4,733	USD	398,652	435,057	0.14
Public Service Enterprise Group, Inc	9,108	USD	491,554	474,071	0.16
Regions Financial Corp	94,360	USD	1,528,492	1,262,537	0.41
Republic Services, Inc	138,398	USD	9,904,553	9,977,112	3.28
Schlumberger, Ltd	61,109	USD	2,889,942	2,204,813	0.72
Sempra Energy	82,747	USD	9,253,510	8,952,398	2.94
Simon Property Group, Inc REIT	26,561	USD	4,650,710	4,461,982	1.46
Symantec Corp	125,495	USD	2,870,460	2,371,228	0.78
T MOBILE US, Inc	40,107	USD	2,580,453	2,551,206	0.84
Target Corp	27,953	USD	2,189,882	1,847,414	0.61
TJX Cos, Inc	76,739	USD	3,909,077	3,433,303	1.13
Twenty-First Century Fox - Class A	290,138	USD	13,576,899	13,961,441	4.58
Twitter, Inc	11,055	USD	301,936	317,721	0.10
Ulta Salon Cosmetics & Fragrance, Inc	9,050	USD	2,459,741	2,215,802	0.73
United Continental Holdings, Inc	30,886	USD	2,649,883	2,586,085	0.85
US Bancorp	93,220	USD	4,685,118	4,260,154	1.40
Ventas, Inc REIT	85,389	USD	5,213,829	5,002,941	1.64
Verizon Communications, Inc	73,213	USD	4,264,060	4,116,035	1.35
VF Corp	14,949	USD	1,050,919	1,066,462	0.35
Viacom, Inc - Class B	216,162	USD	6,634,233	5,555,363	1.82
Walmart, Inc	41,074	USD	3,777,399	3,826,043	1.26
Walt Disney Co	15,583	USD	1,641,446	1,708,676	0.56
WEC Energy Group, Inc	54,804	USD	3,682,877	3,795,725	1.25
Williams Cos, Inc	141,830	USD	3,616,535	3,127,351	1.03
WW Grainger, Inc	4,935	USD	1,519,928	1,393,447	0.46
Xcel Energy, Inc	57,771	USD	2,782,719	2,846,377	0.93
Yum! Brands, Inc	36,774	USD	3,277,525	3,380,266	1.11
			302,877,190	294,231,264	96.62
Total Shares			312,809,990	304,033,975	99.84
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			312,809,990	304,033,975	99.84
TOTAL INVESTMENT PORTFOLIO			312,809,990	304,033,975	99.84
OTHER ASSETS AND LIABILITIES				493,951	0.16
TOTAL NET ASSETS				304,527,926	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam World Minimum Variance NR

Changes in the Number of Shares for the year ended December 31, 2018

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the year	20,300.00
Number of shares issued	12,500.00
Number of shares redeemed	(12,000.00)
Number of shares outstanding at the end of the year	20,800.00
UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	161,176.00
Number of shares issued	-
Number of shares redeemed	(85,962.00)
Number of shares outstanding at the end of the year	75,214.00

Statistics	December 31, 2018	December 31, 2017	December 31, 2016
Total Net Asset Value (USD)	16,162,762	32,703,179	35,293,668
UCITS ETF 1C (USD)	168.346	180.217	152.805
UCITS ETF 1C (EUR)	147.256	150.071	144.870

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

Ossiam Lux

Ossiam World Minimum Variance NR

Statement of Investments

As at December 31, 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					
Australia					
Commonwealth Bank of Australia	613	AUD	32,148	31,240	0.19
			32,148	31,240	0.19
Canada					
Bank of Nova Scotia	3,000	CAD	181,221	149,473	0.92
Royal Bank of Canada	400	CAD	32,245	27,366	0.17
Toronto-Dominion Bank	2,912	CAD	168,165	144,683	0.90
			381,631	321,522	1.99
Denmark					
Novo Nordisk A/S - Class B	2,052	DKK	97,560	93,642	0.58
			97,560	93,642	0.58
France					
Sanofi	1,817	EUR	153,865	157,154	0.97
			153,865	157,154	0.97
Germany					
Adidas AG	571	EUR	141,653	119,060	0.74
			141,653	119,060	0.74
Ireland					
Medtronic PLC	1,884	USD	160,581	171,369	1.06
			160,581	171,369	1.06
Japan					
Astellas Pharma, Inc	27,200	JPY	473,227	347,453	2.15
Canon, Inc	6,100	JPY	185,568	166,851	1.03
Honda Motor Co, Ltd	2,500	JPY	85,097	65,955	0.41
Japan Tobacco, Inc	5,000	JPY	130,208	119,241	0.74
Keyence Corp	200	JPY	123,108	101,499	0.63
Komatsu, Ltd	2,000	JPY	62,411	43,121	0.27
Mitsubishi Corp	7,300	JPY	230,914	200,939	1.24
Mitsui & Co, Ltd	12,800	JPY	224,289	197,224	1.22
Mizuho Financial Group, Inc	117,100	JPY	211,133	181,763	1.12
Nidec Corp	400	JPY	58,660	45,481	0.28
Nintendo Co, Ltd	300	JPY	111,241	80,076	0.49
Nippon Telegraph & Telephone Corp	4,300	JPY	192,496	175,660	1.09
Nissan Motor Co, Ltd	50,100	JPY	502,642	401,978	2.49
NTT DOCOMO, Inc	11,100	JPY	281,933	250,146	1.55
Sony Corp	2,200	JPY	126,002	106,797	0.66
Subaru Corp	7,600	JPY	227,637	163,478	1.01
Suzuki Motor Corp	2,900	JPY	183,157	147,148	0.91
Toyota Motor Corp	1,300	JPY	83,767	75,904	0.47
			3,493,490	2,870,714	17.76
Netherlands					
Koninklijke Ahold Delhaize NV	9,971	EUR	219,052	251,618	1.56
			219,052	251,618	1.56
Panama					
Carnival Corp	1,895	USD	117,568	93,423	0.58
			117,568	93,423	0.58
Spain					
Industria de Diseno Textil SA	1,647	EUR	52,793	42,080	0.26
Repsol SA	9,080	EUR	176,017	146,147	0.90
Repsol SA - Right	9,080	EUR	-	4,152	0.03
			228,810	192,379	1.19
Switzerland					
Nestle SA	1,914	CHF	139,754	154,937	0.96
Roche Holding AG	525	CHF	128,906	129,626	0.80
Swiss Re AG	1,197	CHF	112,362	109,427	0.67
Zurich Insurance Group AG	238	CHF	76,392	70,763	0.44
			457,414	464,753	2.87

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

Ossiam Lux

Ossiam World Minimum Variance NR

Statement of Investments (continued)

As at December 31, 2018

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
United Kingdom					
Aon PLC	489	USD	71,148	71,081	0.44
AstraZeneca PLC	1,783	GBP	133,106	133,366	0.83
BP PLC	8,778	GBP	65,531	55,445	0.34
GlaxoSmithKline PLC	6,816	GBP	137,429	129,449	0.80
HSBC Holdings PLC	16,716	GBP	149,747	137,722	0.85
Lloyds Banking Group PLC	128,832	GBP	104,929	85,076	0.53
Reckitt Benckiser Group PLC	885	GBP	81,053	67,774	0.42
Royal Dutch Shell PLC - Class A	3,257	GBP	110,144	95,718	0.59
			853,087	775,631	4.80
United States					
Aflac, Inc	2,728	USD	124,053	124,288	0.77
Allstate Corp	530	USD	42,362	43,794	0.27
Altria Group, Inc	712	USD	44,714	35,166	0.22
American Electric Power Co, Inc	3,106	USD	214,068	232,142	1.44
American International Group, Inc	4,373	USD	235,604	172,340	1.07
Anadarko Petroleum Corp	1,792	USD	114,731	78,561	0.49
Archer-Daniels-Midland Co	2,948	USD	147,689	120,780	0.75
AutoZone, Inc	116	USD	87,581	97,247	0.60
AvalonBay Communities, Inc REIT	404	USD	69,591	70,316	0.43
Bank of New York Mellon Corp	1,152	USD	57,433	54,225	0.34
BB&T Corp	2,013	USD	109,324	87,203	0.54
Booking Holdings, Inc	41	USD	80,113	70,619	0.44
Bristol-Myers Squibb Co	2,304	USD	147,173	119,762	0.74
CBS Corp - Class B	2,123	USD	120,191	92,818	0.57
Centene Corp	1,002	USD	142,999	115,531	0.71
CME Group, Inc	2,804	USD	393,756	527,488	3.26
Coca-Cola Co	2,078	USD	89,259	98,393	0.61
Concho Resources, Inc	873	USD	124,170	89,736	0.56
ConocoPhillips	991	USD	75,073	61,789	0.38
Consolidated Edison, Inc	2,414	USD	178,917	184,574	1.14
Constellation Brands, Inc - Class A	2,088	USD	428,606	335,792	2.08
Dominion Energy, Inc	3,644	USD	267,157	260,400	1.61
DTE Energy Co	2,468	USD	259,802	272,220	1.68
Duke Energy Corp	4,140	USD	321,912	357,282	2.21
eBay, Inc	4,247	USD	171,663	119,213	0.74
Equinix, Inc REIT	87	USD	38,152	30,673	0.19
Equity Residential REIT	460	USD	28,427	30,365	0.19
Exelon Corp	3,305	USD	144,780	149,056	0.92
Fifth Third Bancorp	2,122	USD	62,432	49,931	0.31
FirstEnergy Corp	733	USD	27,089	27,524	0.17
Harris Corp	1,642	USD	267,924	221,095	1.37
Hartford Financial Services Group, Inc	1,802	USD	94,772	80,099	0.50
HCA Healthcare, Inc	565	USD	75,688	70,314	0.43
Humana, Inc	348	USD	88,632	99,695	0.62
Huntington Bancshares, Inc	2,183	EUR	34,667	26,021	0.16
Intercontinental Exchange, Inc	2,010	USD	131,330	151,413	0.94
Kellogg Co	1,079	USD	78,181	61,514	0.38
KeyCorp	8,443	USD	176,001	124,788	0.77
Kroger Co	7,230	USD	200,875	198,825	1.23
Lockheed Martin Corp	367	USD	105,675	96,095	0.59
M&T Bank Corp	668	USD	113,005	95,611	0.59
Marsh & McLennan Cos, Inc	849	USD	71,680	67,708	0.42
McDonald's Corp	2,229	USD	329,048	395,804	2.45
Motorola Solutions, Inc	995	EUR	127,947	114,465	0.71
NextEra Energy, Inc	2,393	USD	363,920	415,951	2.57
Northrop Grumman Corp	1,150	USD	333,914	281,635	1.74
Occidental Petroleum Corp	2,400	USD	173,318	147,312	0.91
Omnicom Group, Inc	3,179	USD	232,648	232,830	1.44
PepsiCo, Inc	1,879	USD	208,779	207,592	1.28
Phillips 66	1,213	USD	130,226	104,500	0.65
PNC Financial Services Group, Inc	525	USD	72,891	61,378	0.38
PPL Corp	3,585	USD	106,600	101,563	0.63
Procter & Gamble Co	2,947	USD	248,578	270,888	1.68
Progressive Corp	2,185	USD	136,895	131,821	0.82
Public Storage REIT	1,466	USD	302,542	296,733	1.84
Raytheon Co	900	USD	157,111	138,015	0.85

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

Ossiam Lux

Ossiam World Minimum Variance NR

Statement of Investments (continued)

As at December 31, 2018
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
salesforce.com, Inc	1,314	USD	172,026	179,979	1.11
Simon Property Group, Inc REIT	923	USD	160,233	155,055	0.96
Skyworks Solutions, Inc	3,529	USD	321,646	236,514	1.46
Southern Co	11,501	USD	526,867	505,124	3.13
Starbucks Corp	959	USD	56,198	61,760	0.38
SunTrust Banks, Inc	1,810	USD	127,490	91,296	0.56
TJX Cos, Inc	5,546	USD	258,320	248,128	1.54
Twenty-First Century Fox - Class A	4,654	USD	207,638	223,950	1.39
Tyson Foods, Inc - Class A	810	USD	54,473	43,254	0.27
United Continental Holdings, Inc	639	USD	57,713	53,503	0.33
VF Corp	2,204	USD	202,034	157,233	0.97
Walmart, Inc	407	USD	33,612	37,912	0.23
Walt Disney Co	723	USD	74,963	79,277	0.49
Xcel Energy, Inc	4,400	USD	192,884	216,788	1.34
			11,157,765	10,592,666	65.54
Total Shares			17,494,624	16,135,171	99.83
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			17,494,624	16,135,171	99.83
TOTAL INVESTMENT PORTFOLIO			17,494,624	16,135,171	99.83
OTHER ASSETS AND LIABILITIES				27,591	0.17
TOTAL NET ASSETS				16,162,762	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Shiller Barclays Cape[®] US Sector Value TR

Changes in the Number of Shares for the year ended December 31, 2018

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the year	1,705,958.00
Number of shares issued	281,201.00
Number of shares redeemed	(444,964.00)
Number of shares outstanding at the end of the year	1,542,195.00
UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	608,714.00
Number of shares issued	237,693.00
Number of shares redeemed	(166,026.00)
Number of shares outstanding at the end of the year	680,381.00
UCITS ETF Hedged Index 1C (EUR)	
Number of shares outstanding at the beginning of the year	50,422.00
Number of shares issued	90,417.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	140,839.00

Statistics	December 31, 2018	December 31, 2017	December 31, 2016
Total Net Asset Value (USD)	1,414,368,150	1,471,723,967	627,034,766
UCITS ETF 1C (USD)	600.000	621.804	517.078
UCITS ETF 1C (EUR)	524.994	517.804	490.212
UCITS ETF Hedged Index 1C (EUR)	501.383	536.229	-

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

Statement of Investments

As at December 31, 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	114,894	EUR	3,797,651	3,815,458	0.27
Raiffeisen Bank International AG	140,000	EUR	3,436,940	3,552,909	0.25
			7,234,591	7,368,367	0.52
Belgium					
Groupe Bruxelles Lambert SA	12,792	EUR	1,117,711	1,112,531	0.08
KBC Group NV	3,752	EUR	236,756	243,106	0.02
Solvay SA	82,506	EUR	8,322,083	8,235,736	0.58
Telenet Group Holding NV	13,069	EUR	638,259	606,557	0.04
UCB SA	101,671	EUR	8,895,121	8,286,855	0.59
			19,209,930	18,484,785	1.31
Denmark					
Carlsberg A/S	55,318	DKK	6,078,051	5,869,108	0.41
Danske Bank A/S	155,850	DKK	3,296,627	3,077,393	0.22
GN Store Nord A/S	145,844	DKK	5,651,167	5,435,680	0.38
H Lundbeck A/S	67,971	DKK	2,850,723	2,971,672	0.21
Jyske Bank A/S	69,469	DKK	2,681,226	2,502,946	0.18
			20,557,794	19,856,799	1.40
Finland					
Amer Sports OYJ	138,686	EUR	6,073,562	6,083,136	0.43
Fortum OYJ	350,926	EUR	7,665,609	7,662,175	0.54
Neste OYJ	99,053	EUR	8,153,528	7,627,336	0.54
Nokia OYJ	657,506	EUR	3,624,151	3,780,688	0.27
Sampo OYJ - Class A	499,766	EUR	21,669,515	21,943,917	1.55
Stora Enso OYJ - Class R	504,802	EUR	6,335,437	5,819,693	0.41
			53,521,802	52,916,945	3.74
Germany					
Allianz SE	395,630	EUR	78,866,861	79,209,578	5.60
BASF SE	275,723	EUR	18,759,832	19,037,638	1.35
Bayer AG	795,946	EUR	55,390,701	55,102,666	3.90
Commerzbank AG	3,114,807	EUR	19,669,078	20,591,476	1.46
Covestro AG	86,000	EUR	4,220,513	4,245,064	0.30
Deutsche Bank AG	2,560,885	EUR	19,710,324	20,395,719	1.44
Deutsche Post AG	509,876	EUR	14,366,009	13,936,294	0.99
Deutsche Telekom AG	2,259,581	EUR	38,205,045	38,280,646	2.71
Deutsche Wohnen SE	149,183	EUR	6,928,698	6,821,541	0.48
Fresenius Medical Care AG & Co KGaA	183,628	EUR	12,333,207	11,889,547	0.84
Hannover Rueck SE	83,263	EUR	10,870,699	11,202,931	0.79
Hochtief AG	21,143	EUR	2,828,660	2,844,764	0.20
Innogy SE	240,000	EUR	11,083,226	11,174,518	0.79
Knorr-Bremse AG	24,164	EUR	2,308,499	2,171,726	0.15
LEG Immobilien AG	36,728	EUR	4,086,024	3,825,728	0.27
Muenchener Rueckversicherungs - Gesellschaft AG	70,184	EUR	14,905,080	15,287,984	1.08
Nemetschek SE	27,336	EUR	3,182,605	2,992,105	0.21
Porsche Automobil Holding SE - Preferred	46,788	EUR	2,736,855	2,762,001	0.20
Puma SE	83	EUR	43,042	40,514	0.00
Rheinmetall AG	78,268	EUR	7,043,002	6,903,663	0.49
SAP SE	496,027	EUR	50,575,178	49,292,193	3.49
Scout24 AG	65,273	EUR	2,688,689	2,996,611	0.21
Siemens AG	476,916	EUR	54,173,742	53,090,254	3.75
Siltronic AG	54,544	EUR	4,065,175	4,501,812	0.32
Software AG	60,098	EUR	2,227,289	2,170,265	0.15
TAG Immobilien AG	139,834	EUR	3,278,261	3,182,638	0.22
Volkswagen AG - Preferred	151,258	EUR	25,330,098	24,020,734	1.70
Vonovia SE	201,214	EUR	9,108,537	9,106,402	0.64
			478,984,929	477,077,012	33.73
Luxembourg					
ArcelorMittal	1,722,080	EUR	37,421,829	35,710,320	2.52
			37,421,829	35,710,320	2.52

Statement of Investments (continued)

As at December 31, 2018
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Netherlands					
Aalberts Industries NV	80,823	EUR	2,746,833	2,684,011	0.19
ABN AMRO Group NV	1,065,081	EUR	24,216,295	25,008,418	1.77
Aegon NV	3,545,429	EUR	17,302,969	16,532,009	1.17
Airbus SE	14,623	EUR	1,368,925	1,403,499	0.10
ASM International NV	2,333	EUR	98,376	96,544	0.01
ASML Holding NV	329,625	EUR	53,252,931	51,683,362	3.65
ASR Nederland NV	132,217	EUR	5,141,590	5,226,554	0.37
Heineken NV	50,001	EUR	4,322,773	4,412,646	0.31
ING Groep NV	6,773,119	EUR	73,534,221	72,858,709	5.15
Koninklijke Ahold Delhaize NV	1,799,088	EUR	45,217,807	45,400,043	3.21
Koninklijke DSM NV	290,212	EUR	24,236,336	23,700,633	1.67
Koninklijke Philips NV	315,398	EUR	11,089,986	11,151,724	0.79
NN Group NV	55,549	EUR	2,193,355	2,209,829	0.16
			264,722,397	262,367,981	18.55
Norway					
DNB ASA	302,117	NOK	5,166,569	4,820,042	0.34
Orkla ASA	349,027	NOK	2,865,435	2,742,509	0.19
Storebrand ASA	294,073	NOK	2,096,698	2,093,353	0.15
Telenor ASA	458,190	NOK	9,062,036	8,863,090	0.63
			19,190,738	18,518,994	1.31
Portugal					
EDP - Energias de Portugal SA	549,249	EUR	1,938,341	1,914,387	0.14
Galp Energia SGPS SA	171,117	EUR	2,649,305	2,698,473	0.19
			4,587,646	4,612,860	0.33
Switzerland					
ABB, Ltd	671,568	CHF	12,336,792	12,735,812	0.90
Adecco Group AG	280,122	CHF	13,069,447	13,051,332	0.92
Baloise Holding AG	35,000	CHF	4,654,171	4,807,263	0.34
Chocoladefabriken Lindt & Spruengli AG	50	CHF	3,688,173	3,717,793	0.26
Clariant AG	177,070	CHF	3,181,433	3,249,337	0.23
Helvetia Holding AG	9,762	CHF	5,608,872	5,689,054	0.40
Logitech International SA	314,896	CHF	10,708,334	9,876,835	0.70
Lonza Group AG	37,234	CHF	9,997,218	9,620,105	0.68
Nestle SA	910,082	CHF	72,830,826	73,670,667	5.21
Novartis AG	287,471	CHF	23,766,864	24,507,063	1.73
Partners Group Holding AG	20,000	CHF	11,802,152	12,091,702	0.86
PSP Swiss Property AG	38,522	CHF	3,762,450	3,784,597	0.27
Roche Holding AG	251,530	CHF	60,301,400	62,104,283	4.39
Schindler Holding AG	13,304	CHF	2,600,148	2,572,269	0.18
SGS SA	7,100	CHF	15,568,130	15,917,022	1.13
Sunrise Communications Group	104,221	CHF	9,002,459	9,139,689	0.65
Swiss Life Holding AG	48,232	CHF	18,789,923	18,523,671	1.31
Swiss Re AG	309,498	CHF	27,878,945	28,293,731	2.00
Zurich Insurance Group AG	105,725	CHF	30,350,601	31,434,366	2.22
			339,898,338	344,786,591	24.38
United States					
Apple, Inc	162,789	USD	25,419,502	25,678,337	1.82
Gilead Sciences, Inc	219,960	USD	13,844,282	13,758,498	0.97
Johnson & Johnson	118,515	USD	15,099,996	15,294,361	1.08
Merck & Co, Inc	36,483	USD	2,750,089	2,787,666	0.20
Microsoft Corp	352,629	USD	35,679,002	35,816,527	2.53
Walmart, Inc	161,306	USD	14,774,017	15,025,654	1.06
			107,566,888	108,361,043	7.66
Total Shares			1,352,896,882	1,350,061,697	95.45
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			1,352,896,882	1,350,061,697	95.45
TOTAL INVESTMENT PORTFOLIO			1,352,896,882	1,350,061,697	95.45

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Statement of Investments (continued)

As at December 31, 2018
(expressed in USD)

OTC dealt derivatives

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	(661,283,833)	(46.75)
Receiving leg (unhedged index)	1,036,057	USD	700,553,998	49.53
Paying leg	(100,000)	USD	(688,777,863)	(48.70)
Receiving leg (hedged index)	125,650	EUR	80,637,535	5.70
Receiving leg (unhedged index)	934,680	USD	632,213,911	44.70
Total Index Swap			63,343,748	4.48
Total OTC dealt derivatives			63,343,748	4.48
OTHER ASSETS AND LIABILITIES			962,705	0.07
TOTAL NET ASSETS			1,414,368,150	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Changes in the Number of Shares for the year ended December 31, 2018

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	329,316.00
Number of shares issued	59,035.00
Number of shares redeemed	(173,814.00)
Number of shares outstanding at the end of the year	214,537.00

Statistics	December 31, 2018	December 31, 2017	December 31, 2016
Total Net Asset Value (EUR)	61,815,885	102,511,679	120,014,179
UCITS ETF 1C (EUR)	288.136	311.287	295.241

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

Statement of Investments

As at December 31, 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					
Nokia OYJ	549,208	EUR	2,746,040	2,762,516	4.47
			2,746,040	2,762,516	4.47
Germany					
Adidas AG	13,970	EUR	2,580,957	2,548,128	4.12
BASF SE	43,054	EUR	2,614,239	2,600,462	4.21
Commerzbank AG	380,789	EUR	2,212,003	2,202,103	3.56
Continental AG	20,686	EUR	2,538,172	2,497,835	4.04
Covestro AG	40,728	EUR	1,762,708	1,758,635	2.85
Deutsche Boerse AG	18,551	EUR	1,966,406	1,946,927	3.15
Deutsche Lufthansa AG	142,565	EUR	2,839,895	2,808,531	4.54
Hochtief AG	21,659	EUR	2,469,126	2,549,264	4.12
Infineon Technologies AG	139,819	EUR	2,381,118	2,427,957	3.93
LEG Immobilien AG	28,711	EUR	2,713,764	2,616,146	4.23
ProSiebenSat.1 Media SE	118,668	EUR	1,828,674	1,845,287	2.99
RWE AG	142,818	EUR	2,727,110	2,708,543	4.38
Uniper SE	118,263	EUR	2,613,612	2,672,744	4.32
Vonovia SE	66,839	EUR	2,772,482	2,646,156	4.28
			34,020,266	33,828,718	54.72
Luxembourg					
ArcelorMittal	120,320	EUR	2,220,626	2,164,316	3.50
			2,220,626	2,164,316	3.50
Netherlands					
Airbus SE	28,384	EUR	2,358,710	2,377,444	3.85
ASML Holding NV	18,574	EUR	2,469,971	2,537,580	4.11
ING Groep NV	307,466	EUR	2,917,852	2,877,267	4.65
Koninklijke Ahold Delhaize NV	245,505	EUR	5,487,037	5,417,068	8.76
Koninklijke Philips NV	80,000	EUR	2,463,200	2,455,600	3.97
			15,696,770	15,664,959	25.34
Spain					
Aena SME SA	30,037	EUR	4,083,530	4,085,032	6.61
			4,083,530	4,085,032	6.61
Total Shares			58,767,232	58,505,541	94.64
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			58,767,232	58,505,541	94.64
TOTAL INVESTMENT PORTFOLIO			58,767,232	58,505,541	94.64

Ossiam Lux

Ossiam Shiller Barclays Cape[®] Europe Sector Value TR

Statement of Investments (continued)

As at December 31, 2018
(expressed in EUR)

OTC dealt derivatives

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	(58,505,541)	(94.64)
Receiving leg	208,569	EUR	61,730,148	99.86
Total Index Swap			3,224,607	5.22
Total OTC dealt derivatives			3,224,607	5.22
OTHER ASSETS AND LIABILITIES			85,737	0.14
TOTAL NET ASSETS			61,815,885	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Solactive Moody's Analytics IG EUR Select Credit*

Changes in the Number of Shares for the year ended December 31, 2018

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

Statistics	December 31, 2018	December 31, 2017	December 31, 2016
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Total Net Asset Value (EUR)	40,468,924	-	-
UCITS ETF 1C (EUR)	176.376	-	-

* 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

As at December 31, 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					
United Kingdom					
Lloyds Bank PLC RegS 6.50% 03/24/2020	1,400,000	EUR	1,505,786	1,492,168	3.69
Royal Bank of Scotland Group PLC RegS 2.50% 03/22/2023	1,500,000	EUR	1,580,565	1,528,813	3.78
Barclays PLC RegS 1.875% 03/23/2021	1,400,000	EUR	1,447,439	1,422,715	3.51
HSBC Holdings PLC RegS 1.50% 03/15/2022	1,700,000	EUR	1,755,357	1,729,240	4.27
			6,289,147	6,172,936	15.25
Spain					
Banco Bilbao Vizcaya Argentaria SA RegS 3.50% 04/11/2024	1,000,000	EUR	1,026,103	1,006,066	2.49
			1,026,103	1,006,066	2.49
Australia					
National Australia Bank, Ltd RegS 0.875% 01/20/2022	1,320,000	EUR	1,339,834	1,337,721	3.31
Telstra Corp, Ltd RegS 4.25% 03/23/2020	1,320,000	EUR	1,390,018	1,389,060	3.43
			2,729,852	2,726,781	6.74
Netherlands					
RELX Finance BV RegS 1.375% 05/12/2026	400,000	EUR	402,117	389,251	0.96
ING Bank NV RegS 4.50% 02/21/2022	1,320,000	EUR	1,497,256	1,488,683	3.68
			1,899,373	1,877,934	4.64
Germany					
Commerzbank AG RegS 4.00% 03/23/2026	2,400,000	EUR	2,596,134	2,484,019	6.14
Daimler AG RegS 1.40% 01/12/2024	1,320,000	EUR	1,363,270	1,340,513	3.31
Deutsche Bank AG RegS 1.50% 01/20/2022	1,500,000	EUR	1,525,458	1,472,175	3.64
Knorr-Bremse AG RegS 1.125% 06/13/2025	1,400,000	EUR	1,407,080	1,409,696	3.48
			6,891,942	6,706,403	16.57
Belgium					
Anheuser-Busch InBev SA/NV RegS 2.00% 03/17/2028	1,500,000	EUR	1,567,526	1,517,871	3.75
Anheuser-Busch InBev SA/NV RegS 1.50% 04/18/2030	1,500,000	EUR	1,474,163	1,406,049	3.48
			3,041,689	2,923,920	7.23
France					
BNP Paribas SA RegS 2.375% 02/17/2025	1,320,000	EUR	1,372,438	1,332,903	3.29
Credit Agricole SA RegS 2.625% 03/17/2027	2,550,000	EUR	2,701,328	2,589,811	6.40
			4,073,766	3,922,714	9.69
United States					
Toyota Motor Credit Corp RegS 0.75% 07/21/2022	1,320,000	EUR	1,345,866	1,339,457	3.31
JPMorgan Chase & Co RegS 0.625% 01/25/2024	2,700,000	EUR	2,677,290	2,653,846	6.56
Goldman Sachs Group, Inc RegS 1.625% 07/27/2026	1,000,000	EUR	992,830	968,434	2.39
Wells Fargo & Co RegS 1.00% 02/02/2027	1,000,000	EUR	951,393	947,768	2.34
Morgan Stanley 1.875% 04/27/2027	1,500,000	EUR	1,528,091	1,504,035	3.72
General Electric Co 1.50% 05/17/2029	1,000,000	EUR	963,872	865,900	2.14
			8,459,342	8,279,440	20.46
Total Corporate Bonds			34,411,214	33,616,194	83.07
Government Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro RegS 4.75% 09/01/2028	2,000,000	EUR	2,223,170	2,361,956	5.84
			2,223,170	2,361,956	5.84

* 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 December 31, 2018
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Portugal					
Portugal Obrigacoes do Tesouro OT RegS 2.20% 10/17/2022	1,800,000	EUR	1,913,915	1,939,869	4.79
			1,913,915	1,939,869	4.79
Total Government Bonds			4,137,085	4,301,825	10.63
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			38,548,299	37,918,019	93.70
TOTAL INVESTMENT PORTFOLIO			38,548,299	37,918,019	93.70

* 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 December 31, 2018
(expressed in EUR)

OTC dealt derivatives

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	(38,546,242)	(95.25)
Receiving leg	228,107	EUR	40,432,586	99.91
Total Index Swap			1,886,344	4.66
Total OTC dealt derivatives			1,886,344	4.66
OTHER ASSETS AND LIABILITIES			664,561	1.64
TOTAL NET ASSETS			40,468,924	100.00

A detailed schedule of portfolio movements for the year ended December 31, 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 year ended December 31, 2018

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	107,713.00
Number of shares issued	164,900.00
Number of shares redeemed	(62,000.00)
Number of shares outstanding at the end of the year	210,613.00
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 year	-

Statistics	December 31, 2018	December 31, 2017	December 31, 2016
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Total Net Asset Value (JPY)	2,540,931,990	1,640,672,160	3,078,756,590
UCITS ETF 1C (EUR)	95.553	100.290	88.476
UCITS ETF Hedged Index 1C (EUR)	-	132.631	107.233
¹			

¹liquidated on February 28, 2018.

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

Ossiam Lux

Ossiam Japan Minimum Variance NR

Statement of Investments

As at December 31, 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	2,300	JPY	5,184,086	4,943,850	0.19
Aisin Seiki Co, Ltd	1,100	JPY	4,109,321	4,202,000	0.16
Ajinomoto Co, Inc	31,100	JPY	60,155,369	60,862,700	2.39
ANA Holdings, Inc	14,200	JPY	57,218,216	55,962,200	2.20
Asahi Glass Co, Inc	6,500	JPY	24,179,335	22,295,000	0.88
Asahi Group Holdings, Ltd	10,200	JPY	51,711,329	43,543,800	1.71
Astellas Pharma, Inc	5,900	JPY	9,251,741	8,268,850	0.32
Bandai Namco Holdings, Inc	11,300	JPY	48,742,246	55,652,500	2.19
Bridgestone Corp	8,800	JPY	37,923,851	37,276,800	1.47
Canon, Inc	16,400	JPY	59,854,384	49,216,400	1.94
Chubu Electric Power Co, Inc	8,800	JPY	13,999,573	13,750,000	0.54
Chugai Pharmaceutical Co, Ltd	6,100	JPY	41,322,262	38,918,000	1.53
Daiichi Sankyo Co, Ltd	2,300	JPY	8,582,415	8,075,300	0.32
Daito Trust Construction Co, Ltd	2,700	JPY	46,468,361	40,540,500	1.60
Daiwa Securities Group, Inc	53,400	JPY	35,633,324	29,722,440	1.17
Denso Corp	1,000	JPY	4,776,955	4,893,000	0.19
Dentsu, Inc	8,800	JPY	45,781,185	43,164,000	1.70
East Japan Railway Co	2,400	JPY	24,561,598	23,306,400	0.92
FUJIFILM Holdings Corp	4,300	JPY	20,051,341	18,361,000	0.72
Fujitsu, Ltd	6,200	JPY	45,255,028	42,451,400	1.67
Hitachi, Ltd	1,000	JPY	3,010,602	2,935,500	0.12
Hoya Corp	500	JPY	3,302,160	3,307,500	0.13
Inpex Corp	6,900	JPY	6,886,860	6,773,730	0.27
ITOCHU Corp	100	JPY	205,701	186,700	0.01
Japan Airlines Co, Ltd	18,000	JPY	71,732,530	70,038,000	2.76
Japan Tobacco, Inc	33,900	JPY	107,889,865	88,699,350	3.49
JFE Holdings, Inc	3,400	JPY	6,020,903	5,973,800	0.23
Kansai Electric Power Co, Inc	12,200	JPY	21,549,313	20,130,000	0.79
Kao Corp	1,300	JPY	10,178,488	10,600,200	0.42
Kawasaki Heavy Industries, Ltd	6,100	JPY	14,252,449	14,347,200	0.56
Kirin Holdings Co, Ltd	4,200	JPY	10,661,532	9,653,700	0.38
Kuraray Co, Ltd	800	JPY	1,224,244	1,240,000	0.05
Kyushu Electric Power Co, Inc	60,100	JPY	80,209,325	78,670,900	3.10
Mazda Motor Corp	43,500	JPY	58,700,815	49,372,500	1.94
MEIJI Holdings Co, Ltd	1,700	JPY	14,555,047	15,232,000	0.60
Mitsubishi Corp	11,300	JPY	34,539,967	34,126,000	1.34
Mitsubishi Estate Co, Ltd	20,300	JPY	36,049,508	35,108,850	1.38
Mitsubishi Heavy Industries, Ltd	21,800	JPY	91,891,605	86,240,800	3.39
Mitsubishi UFJ Financial Group, Inc	25,700	JPY	16,436,416	13,824,030	0.54
Mitsui & Co, Ltd	8,000	JPY	14,227,061	13,524,000	0.53
Mitsui Chemicals, Inc	400	JPY	978,995	993,600	0.04
Mitsui Fudosan Co, Ltd	8,800	JPY	23,730,844	21,516,000	0.85
Mizuho Financial Group, Inc	505,400	JPY	99,897,535	86,069,620	3.39
MS&AD Insurance Group Holdings, Inc	19,300	JPY	64,179,225	60,447,600	2.38
NEC Corp	25,500	JPY	85,952,187	83,257,500	3.28
Nintendo Co, Ltd	1,900	JPY	69,460,947	55,641,500	2.19
Nippon Steel & Sumitomo Metal Corp	8,700	JPY	19,719,461	16,464,750	0.65
Nippon Telegraph & Telephone Corp	1,800	JPY	8,250,795	8,067,600	0.32
Nissan Motor Co, Ltd	58,000	JPY	62,794,200	51,057,400	2.01
Nitori Holdings Co, Ltd	5,900	JPY	97,745,158	81,007,000	3.19
NSK, Ltd	2,600	JPY	2,439,287	2,467,400	0.10
NTT DOCOMO, Inc	8,300	JPY	21,830,448	20,521,750	0.81
Olympus Corp	800	JPY	3,365,116	2,700,000	0.11
Ono Pharmaceutical Co, Ltd	20,100	JPY	54,297,123	45,124,500	1.78
Oriental Land Co, Ltd	2,800	JPY	27,697,622	30,954,000	1.22
Otsuka Holdings Co, Ltd	5,800	JPY	29,951,154	26,059,400	1.03
Panasonic Corp	16,300	JPY	18,337,328	16,146,780	0.64
Rakuten, Inc	2,600	JPY	2,434,416	1,913,600	0.07
Resona Holdings, Inc	27,900	JPY	15,606,540	14,750,730	0.58
Ricoh Co, Ltd	6,600	JPY	7,544,537	7,108,200	0.28
Ryohin Keikaku Co, Ltd	500	JPY	15,928,185	13,275,000	0.52
Secom Co, Ltd	3,600	JPY	32,898,866	32,810,400	1.29
Sekisui House, Ltd	21,600	JPY	34,876,571	34,970,400	1.38

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

Ossiam Lux

Ossiam Japan Minimum Variance NR

Statement of Investments (continued)

As at December 31, 2018
(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Seven & i Holdings Co, Ltd	14,700	JPY	69,117,838	70,310,100	2.77
Shimano, Inc	4,500	JPY	73,683,983	69,840,000	2.75
Sompo Holdings, Inc	2,500	JPY	9,409,381	9,330,000	0.37
Subaru Corp	8,900	JPY	29,373,814	21,004,000	0.83
Sumitomo Corp	12,200	JPY	22,230,672	19,050,300	0.75
Sumitomo Metal Mining Co, Ltd	9,500	JPY	30,487,795	28,001,250	1.10
Sumitomo Mitsui Financial Group, Inc	8,300	JPY	37,126,314	30,253,500	1.19
Sumitomo Mitsui Trust Holdings, Inc	900	JPY	4,013,661	3,619,800	0.14
Sumitomo Realty & Development Co, Ltd	11,000	JPY	44,265,850	44,286,000	1.74
Suzuki Motor Corp	2,900	JPY	15,601,606	16,144,300	0.63
Takeda Pharmaceutical Co, Ltd	10,200	JPY	45,151,410	37,791,000	1.49
Tokio Marine Holdings, Inc	3,500	JPY	19,236,447	18,326,000	0.72
Tokyo Gas Co, Ltd	19,200	JPY	52,895,497	53,481,600	2.10
Tokyu Corp	2,600	JPY	4,519,703	4,667,000	0.18
Toray Industries, Inc	37,300	JPY	31,959,403	28,795,600	1.13
Toshiba Corp	30,000	JPY	91,218,240	93,000,000	3.66
Toyota Motor Corp	3,300	JPY	21,387,076	21,139,800	0.83
Unicharm Corp	6,500	JPY	20,609,650	23,133,500	0.91
West Japan Railway Co	5,200	JPY	41,203,480	40,357,200	1.59
Yakult Honsha Co, Ltd	2,300	JPY	18,720,743	17,756,000	0.70
			2,730,415,414	2,529,002,580	99.53
Total Shares			2,730,415,414	2,529,002,580	99.53
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			2,730,415,414	2,529,002,580	99.53
TOTAL INVESTMENT PORTFOLIO			2,730,415,414	2,529,002,580	99.53
OTHER ASSETS AND LIABILITIES				11,929,410	0.47
TOTAL NET ASSETS				2,540,931,990	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam iSTOXX[®] Europe Minimum Variance High Dividend NR*

Changes in the Number of Shares for the year ended December 31, 2018

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 year	-

Statistics	December 31, 2018	December 31, 2017	December 31, 2016
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Total Net Asset Value (EUR)	-	18,665,709	17,280,503
UCITS ETF 1D (EUR)	-	116.661	108.003

* liquidated on May 24, 2018.

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

Ossiam Lux

Ossiam Global Multi-Asset Risk-Control

Changes in the Number of Shares for the year ended December 31, 2018

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	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 year	191,072.00

Statistics	December 31, 2018	December 31, 2017	December 31, 2016
Total Net Asset Value (EUR)	50,746,406	50,829,771	12,531,566
UCITS ETF 1C (EUR)	265.588	284.646	267.975

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

Statement of Investments

As at December 31, 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	1,939,015	1,875,820	3.70
Fortum OYJ	100,204	EUR	2,035,143	1,868,805	3.68
Kone OYJ - Class B	47,166	EUR	2,006,913	1,980,029	3.90
Nokia OYJ	385,560	EUR	2,035,757	1,863,797	3.68
Sampo OYJ - Class A	95,243	EUR	3,720,192	3,588,756	7.07
			11,737,020	11,177,207	22.03
Germany					
Adidas AG	10,459	EUR	2,044,734	1,883,666	3.71
Bayerische Motoren Werke AG	28,906	EUR	2,146,849	2,019,373	3.98
Beiersdorf AG	20,605	EUR	1,930,689	1,865,989	3.68
Deutsche Boerse AG	35,194	EUR	3,760,479	3,626,742	7.15
Deutsche Lufthansa AG	86,219	EUR	1,674,373	1,688,599	3.33
E.ON SE	224,208	EUR	2,069,664	1,911,149	3.77
Fresenius Medical Care AG & Co KGaA	22,984	EUR	1,382,717	1,311,467	2.58
Henkel AG & Co KGaA - Preferred	19,239	EUR	1,915,435	1,818,855	3.58
HUGO BOSS AG	34,878	EUR	1,983,861	1,856,207	3.66
Infineon Technologies AG	85,562	EUR	1,508,886	1,437,014	2.83
Merck KGaA	22,862	EUR	2,206,640	2,039,290	4.02
Muenchener Rueckversicherungs - Gesellschaft AG	11,170	EUR	2,102,194	2,080,413	4.10
RWE AG	214,925	EUR	4,194,261	3,973,963	7.83
SAP SE	34,696	EUR	3,120,558	2,976,570	5.87
thyssenkrupp AG	153,000	EUR	2,387,565	2,265,930	4.46
			34,428,905	32,755,227	64.55
Spain					
Banco Bilbao Vizcaya Argentaria SA	463,930	EUR	2,186,502	2,108,562	4.15
			2,186,502	2,108,562	4.15
Total Shares			48,352,427	46,040,996	90.73
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			48,352,427	46,040,996	90.73
TOTAL INVESTMENT PORTFOLIO			48,352,427	46,040,996	90.73

Ossiam Lux

Ossiam Global Multi-Asset Risk-Control

Statement of Investments (continued)
As at December 31, 2018
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam Global Multi-Asset Risk-Control Swap				
Paying leg	(100,000)	EUR	(46,040,996)	(90.73)
Receiving leg	186,117	EUR	50,608,889	99.73
Total Index Swap			4,567,893	9.00
Total OTC dealt derivatives			4,567,893	9.00
OTHER ASSETS AND LIABILITIES			137,517	0.27
TOTAL NET ASSETS			50,746,406	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam MSCI Europe ex EMU NR

Changes in the Number of Shares for the year ended December 31, 2018

1C (EUR)	
Number of shares outstanding at the beginning of the year	438,129.00
Number of shares issued	595,104.00
Number of shares redeemed	(477,482.00)
Number of shares outstanding at the end of the year	555,751.00

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

Statistics	December 31, 2018	December 31, 2017	December 31, 2016
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Total Net Asset Value (EUR)	56,525,642	49,718,829	-
1C (EUR)	93.316	101.856	-
1D (EUR)	93.308	101.856	-

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

Ossiam Lux

Ossiam MSCI Europe ex EMU NR

Statement of Investments

As at December 31, 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					
ANDRITZ AG	19,438	EUR	765,857	779,853	1.38
			765,857	779,853	1.38
Belgium					
D'ieteren SA/NV	27,000	EUR	902,340	888,840	1.57
KBC Ancora	40,000	EUR	1,487,200	1,489,600	2.64
			2,389,540	2,378,440	4.21
Germany					
Carl Zeiss Meditec AG	37,400	EUR	2,578,730	2,554,420	4.52
Covestro AG	12,563	EUR	543,727	542,470	0.96
Delivery Hero SE	39,535	EUR	1,201,864	1,284,887	2.27
Deutsche Lufthansa AG	115,130	EUR	2,293,390	2,268,061	4.01
Deutsche Wohnen SE	34,145	EUR	1,399,945	1,365,800	2.42
Fraport AG Frankfurt Airport Services Worldwide	39,032	EUR	2,434,816	2,437,939	4.31
Fresenius SE & Co KGaA	26,128	EUR	1,120,107	1,107,305	1.96
Hannover Rueck SE	17,900	EUR	2,085,350	2,106,830	3.73
Hella GmbH & Co KGaA	38,500	EUR	1,357,510	1,339,800	2.37
HUGO BOSS AG	23,219	EUR	1,238,037	1,251,968	2.22
Innogy SE	50,098	EUR	2,045,000	2,040,492	3.61
LEG Immobilien AG	14,697	EUR	1,389,160	1,339,191	2.37
MAN SE	27,736	EUR	2,500,400	2,500,400	4.42
Nemetschek SE	10,910	EUR	1,001,538	1,044,633	1.85
OSRAM Licht AG	28,090	EUR	1,068,263	1,065,173	1.88
Pfeiffer Vacuum Technology AG	10,807	EUR	1,172,560	1,174,721	2.08
Rheinmetall AG	30,845	EUR	2,389,871	2,380,000	4.21
Scout24 AG	42,853	EUR	1,731,261	1,720,976	3.04
Siltronic AG	34,651	EUR	2,413,789	2,501,802	4.43
Software AG	60,363	EUR	1,860,991	1,906,867	3.37
Talanx AG	61,700	EUR	1,831,256	1,838,660	3.25
TLG Immobilien AG	69,198	EUR	1,705,039	1,675,976	2.97
TUI AG	94,506	EUR	1,177,072	1,162,424	2.06
			38,539,676	38,610,795	68.31
Luxembourg					
ArcelorMittal	64,267	EUR	1,186,112	1,165,803	2.06
			1,186,112	1,165,803	2.06
Netherlands					
Argenx SE	18,745	EUR	1,540,839	1,597,074	2.82
Flow Traders	72,000	EUR	1,964,160	2,004,480	3.55
IMCD NV	21,581	EUR	1,190,192	1,208,536	2.14
Koninklijke Ahold Delhaize NV	88,729	EUR	1,983,093	1,958,693	3.46
Koninklijke Philips NV	75,120	EUR	2,312,945	2,323,461	4.11
SBM Offshore NV	118,999	EUR	1,510,097	1,538,062	2.72
			10,501,326	10,630,306	18.80
Total Shares			53,382,511	53,565,197	94.76
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			53,382,511	53,565,197	94.76
TOTAL INVESTMENT PORTFOLIO			53,382,511	53,565,197	94.76

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 December 31, 2018
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam MSCI Europe ex EMU NR Swap				
Paying leg	(100,000)	EUR	(53,565,197)	(94.76)
Receiving leg	263,866	EUR	56,468,003	99.90
Total Index Swap			2,902,806	5.14
Total OTC dealt derivatives			2,902,806	5.14
OTHER ASSETS AND LIABILITIES			57,639	0.10
TOTAL NET ASSETS			56,525,642	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam MSCI Japan NR

Changes in the Number of Shares for the year ended December 31, 2018

1C (EUR)	
Number of shares outstanding at the beginning of the year	533,415.00
Number of shares issued	222,303.00
Number of shares redeemed	(350,523.00)
Number of shares outstanding at the end of the year	405,195.00
Hedged Index 1C (EUR)	
Number of shares outstanding at the beginning of the year	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 year	415,000.00

Statistics	December 31, 2018	December 31, 2017	December 31, 2016
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Total Net Asset Value (JPY)	9,094,463,868	7,934,674,927	-
1C (EUR)	90.927	100.430	-
Hedged Index 1C (EUR)	84.787	101.743	-

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

Ossiam Lux

Ossiam MSCI Japan NR

Statement of Investments

As at December 31, 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					
Aedifica SA REIT	12,000	EUR	118,710,236	117,724,627	1.30
Groupe Bruxelles Lambert SA	34,688	EUR	329,745,276	329,616,188	3.62
Ontex Group NV	97,763	EUR	204,934,862	209,840,107	2.31
			653,390,374	657,180,922	7.23
Finland					
Metso OYJ	51,942	EUR	153,885,284	150,182,458	1.65
Neste OYJ	47,547	EUR	427,522,220	404,380,548	4.45
Stora Enso OYJ - Class R	49,020	EUR	65,054,822	62,418,635	0.68
			646,462,326	616,981,641	6.78
Germany					
Allianz SE	4,926	EUR	110,170,132	108,929,325	1.20
Aurubis AG	52,796	EUR	292,358,242	288,105,030	3.17
CTS Eventim AG & Co KGaA	34,486	EUR	146,170,785	141,859,675	1.56
Delivery Hero SE	85,659	EUR	318,563,517	351,496,835	3.86
Deutsche Post AG	131,268	EUR	424,513,531	396,281,230	4.36
Deutsche Wohnen SE	66,931	EUR	355,983,837	338,027,756	3.72
Deutz AG	226,153	EUR	159,181,455	146,910,485	1.61
Fielmann AG	27,450	EUR	192,508,688	187,154,885	2.06
GEA Group AG	39,484	EUR	110,003,626	112,167,934	1.23
HeidelbergCement AG	26,013	EUR	179,767,686	175,321,052	1.93
Schaeffler AG - Preferred	167,366	EUR	151,987,640	157,599,442	1.73
Siemens AG	29,561	EUR	379,519,479	363,457,763	4.00
Siltronic AG	36,079	EUR	335,672,938	328,894,603	3.62
TAG Immobilien AG	140,413	EUR	370,530,025	352,974,748	3.88
			3,526,931,581	3,449,180,763	37.93
Luxembourg					
Grand City Properties SA	130,649	EUR	328,211,517	312,593,802	3.44
			328,211,517	312,593,802	3.44
Netherlands					
ABN AMRO Group NV	154,743	EUR	420,028,837	397,985,362	4.38
ASML Holding NV	23,394	EUR	428,541,539	403,537,431	4.44
ASR Nederland NV	70,289	EUR	307,638,650	306,886,237	3.37
Heineken Holding NV	23,689	EUR	226,613,277	218,639,770	2.40
ING Groep NV	319,906	EUR	405,430,663	377,981,448	4.16
Koninklijke Ahold Delhaize NV	123,926	EUR	350,415,949	345,248,199	3.80
Koninklijke KPN NV	970,727	EUR	322,499,633	309,350,996	3.40
Koninklijke Philips NV	89,265	EUR	361,390,287	345,950,455	3.80
NN Group NV	41,275	EUR	181,813,185	179,271,223	1.97
SBM Offshore NV	73,159	EUR	116,985,342	117,079,481	1.29
			3,121,357,362	3,001,930,602	33.01
Spain					
Cia de Distribucion Integral Logista Holdings SA	123,428	EUR	349,718,603	340,666,091	3.74
			349,718,603	340,666,091	3.74
Total Shares			8,626,071,763	8,378,533,821	92.13
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			8,626,071,763	8,378,533,821	92.13
TOTAL INVESTMENT PORTFOLIO			8,626,071,763	8,378,533,821	92.13

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

Ossiam Lux

Ossiam MSCI Japan NR

Statement of Investments (continued)
As at December 31, 2018
(expressed in JPY)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam MSCI Japan NR Swap				
Paying leg	(100,000)	JPY	(8,378,533,820)	(92.13)
Receiving leg (hedged index)	185,596	EUR	4,440,874,039	48.83
Receiving leg (unhedged index)	205,091	EUR	4,647,564,315	51.11
Total Index Swap			709,904,534	7.81
Total OTC dealt derivatives			709,904,534	7.81
OTHER ASSETS AND LIABILITIES			6,025,513	0.06
TOTAL NET ASSETS			9,094,463,868	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam MSCI USA NR

Changes in the Number of Shares for the year ended December 31, 2018

1C (EUR)	
Number of shares outstanding at the beginning of the year	912,607.00
Number of shares issued	1,032,113.00
Number of shares redeemed	(353,988.00)
Number of shares outstanding at the end of the year	1,590,732.00
Hedged Index 1C (EUR)	
Number of shares outstanding at the beginning of the year	138,026.00
Number of shares issued	737,472.00
Number of shares redeemed	(281,803.00)
Number of shares outstanding at the end of the year	593,695.00

Statistics	December 31, 2018	December 31, 2017	December 31, 2016
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Total Net Asset Value (USD)	245,776,764	126,312,262	-
1C (EUR)	99.776	99.707	-
Hedged Index 1C (EUR)	94.800	102.854	-

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

Ossiam Lux

Ossiam MSCI USA NR

Statement of Investments

As at December 31, 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					
Wienerberger AG	67,255	EUR	1,347,399	1,383,886	0.56
			1,347,399	1,383,886	0.56
Belgium					
Groupe Bruxelles Lambert SA	1,953	EUR	164,123	169,854	0.07
Proximus SADP	114,721	EUR	3,002,103	3,097,604	1.26
Sofina SA	5,140	EUR	949,463	974,206	0.39
Solvay SA	41,082	EUR	4,036,993	4,100,799	1.67
UCB SA	5,668	EUR	457,317	461,979	0.19
			8,609,999	8,804,442	3.58
Denmark					
DSV A/S	40,399	DKK	2,653,807	2,656,156	1.08
			2,653,807	2,656,156	1.08
Finland					
Amer Sports OYJ	57,320	EUR	2,513,058	2,514,208	1.02
Fortum OYJ	441,805	EUR	9,395,272	9,646,441	3.93
Neste OYJ	33,648	EUR	2,559,854	2,590,982	1.06
Sampo OYJ - Class A	2,254	EUR	96,842	98,970	0.04
UPM-Kymmene OYJ	296,187	EUR	7,450,260	7,499,682	3.05
			22,015,286	22,350,283	9.10
Germany					
Allianz SE	87,081	EUR	17,094,467	17,434,596	7.09
Covestro AG	199,599	EUR	9,588,479	9,852,448	4.01
Deutsche Telekom AG	624,617	EUR	10,391,279	10,581,936	4.31
Deutsche Wohnen SE	127,649	EUR	5,784,225	5,836,877	2.38
Evonik Industries AG	49,789	EUR	1,231,950	1,240,775	0.51
Fresenius Medical Care AG & Co KGaA	228,724	EUR	14,881,387	14,809,422	6.03
Hannover Rueck SE	9,369	EUR	1,223,203	1,260,587	0.51
Hochtief AG	10,900	EUR	1,406,931	1,466,581	0.60
Knorr-Bremse AG	26,071	EUR	2,268,799	2,343,116	0.95
LEG Immobilien AG	20,809	EUR	2,164,893	2,167,545	0.88
Muenchener Rueckversicherungs - Gesellschaft AG	37,940	EUR	8,057,374	8,264,364	3.36
Nemetschek SE	14,017	EUR	1,499,194	1,534,253	0.62
Porsche Automobil Holding SE - Preferred	78,719	EUR	4,604,652	4,646,960	1.89
Puma SE	9,731	EUR	4,582,552	4,749,944	1.93
RWE AG	2,690	EUR	56,714	58,319	0.02
Scout24 AG	76,444	EUR	3,423,851	3,509,460	1.43
Siltronic AG	44,575	EUR	3,477,558	3,679,016	1.50
Software AG	40,224	EUR	1,417,700	1,452,573	0.59
TAG Immobilien AG	127,661	EUR	2,896,751	2,905,579	1.18
Telefonica Deutschland Holding AG	127,396	EUR	486,196	497,773	0.20
			96,538,155	98,292,124	39.99
Netherlands					
Aalberts Industries NV	67,478	EUR	2,125,131	2,240,843	0.91
Aegon NV	742,184	EUR	3,347,864	3,460,736	1.41
ASM International NV	38,713	EUR	1,513,204	1,602,022	0.65
ASR Nederland NV	127,862	EUR	4,951,184	5,054,400	2.06
Koninklijke Ahold Delhaize NV	719,667	EUR	17,995,758	18,160,820	7.39
Koninklijke DSM NV	68	EUR	5,349	5,553	0.00
Koninklijke Philips NV	148,696	EUR	5,138,229	5,257,537	2.14
NN Group NV	156,914	EUR	6,038,588	6,242,292	2.54
Wolters Kluwer NV	209,347	EUR	12,035,648	12,363,012	5.03
			53,150,955	54,387,215	22.13
Switzerland					
Adecco Group AG	226,187	CHF	10,207,156	10,538,414	4.29
Cembra Money Bank AG	5,925	CHF	449,022	467,906	0.19
Nestle SA	248,956	CHF	19,697,120	20,152,859	8.20
Roche Holding AG	30,802	CHF	7,335,959	7,605,201	3.09
Swiss Life Holding AG	2,144	CHF	796,160	823,411	0.33

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

Ossiam Lux

Ossiam MSCI USA NR

Statement of Investments (continued)

As at December 31, 2018
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Swiss Re AG	49,878	CHF	4,400,896	4,559,754	1.86
Zurich Insurance Group AG	3,772	CHF	1,082,833	1,121,498	0.46
			43,969,146	45,269,043	18.42
Total Shares			228,284,747	233,143,149	94.86
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			228,284,747	233,143,149	94.86
TOTAL INVESTMENT PORTFOLIO			228,284,747	233,143,149	94.86

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

Ossiam Lux

Ossiam MSCI USA NR

Statement of Investments (continued)
As at December 31, 2018
(expressed in USD)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam MSCI USA NR Swap				
Paying leg	(100,000)	USD	(233,143,149)	(94.86)
Receiving leg (hedged index)	274,305	EUR	64,249,910	26.14
Receiving leg (unhedged index)	594,136	EUR	181,260,726	73.75
Total Index Swap			12,367,487	5.03
Total OTC dealt derivatives			12,367,487	5.03
OTHER ASSETS AND LIABILITIES			266,128	0.11
TOTAL NET ASSETS			245,776,764	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam MSCI EMU NR*

Changes in the Number of Shares for the year ended December 31, 2018

1C (EUR)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	1,133,078.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	1,133,078.00

Statistics	December 31, 2018	December 31, 2017	December 31, 2016
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Total Net Asset Value (EUR)	98,695,644	-	-
1C (EUR)	87.104	-	-

* launched on August 31, 2018

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

Ossiam Lux

Ossiam MSCI EMU NR*

Statement of Investments

As at December 31, 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					
Adidas AG	18,740	EUR	3,462,215	3,418,176	3.46
Bayer AG	57,067	EUR	3,503,343	3,455,978	3.50
Deutsche Lufthansa AG	179,551	EUR	3,576,656	3,537,155	3.58
Deutsche Post AG	171,588	EUR	4,138,702	4,102,669	4.16
E.ON SE	330,502	EUR	2,929,570	2,851,241	2.89
Fresenius SE & Co KGaA	92,525	EUR	3,966,547	3,921,209	3.97
Hochtief AG	21,753	EUR	2,479,842	2,560,328	2.59
HUGO BOSS AG	43,381	EUR	2,313,075	2,339,104	2.37
LEG Immobilien AG	29,986	EUR	2,834,277	2,732,324	2.77
Linde AG	23,612	EUR	4,568,922	4,574,825	4.64
Muenchener Rueckversicherungs - Gesellschaft AG	17,193	EUR	3,238,301	3,276,126	3.32
ProSiebenSat.1 Media SE	225,698	EUR	3,478,006	3,509,604	3.56
SAP SE	44,380	EUR	3,835,320	3,857,953	3.91
Wirecard AG	24,269	EUR	3,128,274	3,222,923	3.27
			47,453,050	47,359,615	47.99
Luxembourg					
ArcelorMittal	193,704	EUR	3,575,001	3,513,790	3.56
			3,575,001	3,513,790	3.56
Netherlands					
ABN AMRO Group NV	175,247	EUR	3,597,821	3,599,573	3.65
ASML Holding NV	30,755	EUR	4,089,800	4,218,356	4.27
ING Groep NV	438,618	EUR	4,162,485	4,127,395	4.18
Koninklijke DSM NV	46,290	EUR	3,256,038	3,306,958	3.35
Koninklijke Philips NV	140,885	EUR	4,337,849	4,357,573	4.42
NN Group NV	82,643	EUR	2,852,010	2,875,977	2.91
Wolters Kluwer NV	56,856	EUR	2,887,148	2,937,181	2.98
			25,183,151	25,423,013	25.76
Spain					
Aena SME SA	23,980	EUR	3,260,081	3,255,285	3.30
Amadeus IT Group SA	67,208	EUR	4,021,727	4,088,935	4.14
Banco Bilbao Vizcaya Argentaria SA	1,000,000	EUR	4,618,500	4,635,500	4.70
Iberdrola SA	838,349	EUR	5,876,826	5,883,533	5.96
			17,777,134	17,863,253	18.10
Total Shares			93,988,336	94,159,671	95.41
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			93,988,336	94,159,671	95.41
TOTAL INVESTMENT PORTFOLIO			93,988,336	94,159,671	95.41

* launched on August 31, 2018

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

Ossiam Lux

Ossiam MSCI EMU NR*

Statement of Investments (continued)
As at December 31, 2018
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam MSCI EMU NR Swap				
Paying leg	(100,000)	EUR	(94,159,671)	(95.40)
Receiving leg	574,579	EUR	98,601,933	99.90
Total Index Swap			4,442,262	4.50
Total OTC dealt derivatives			4,442,262	4.50
OTHER ASSETS AND LIABILITIES			93,711	0.09
TOTAL NET ASSETS			98,695,644	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2018 is available free of charge upon request at the registered office of the SICAV.

* launched on August 31, 2018

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 Sub-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 December 31, 2018 shares are offered in seventeen Sub-Funds (each, a "Sub-Fund"):

- Ossiam Emerging Markets Minimum Variance NR (launched on February 3, 2012) : The Sub-Fund's objective is to replicate, before the Sub-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 Sub-Fund's objective is to replicate, before the Sub-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 Sub-Fund's objective is to replicate, before the Sub-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 Sub-Fund's objective is to replicate, before the Sub-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 Sub-Fund's objective is to replicate, before the Sub-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 Sub-Fund's objective is to replicate, before the Sub-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): The Sub-Fund's objective is to replicate, before the Sub-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.

- Ossiam World Minimum Variance NR (launched on September 4, 2012): The Sub-Fund's objective is to replicate, before the Sub-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.

Notes to the Financial Statements (continued)

As at December 31, 2018

Note 1 - GENERAL (continued)

– Ossiam Shiller Barclays Cape® US Sector Value TR (launched on June 22, 2015): The Sub-Fund's objective is to replicate, before the Sub-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 Sub-Fund's objective is to replicate, before the Sub-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 Sub-Fund's objective is to replicate, before the Sub-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 occurred on January 2, 2018 and was equal to EUR 1,001,728. This initial subscription has been reflected in the NAV calculated on January 2, 2018.

– Ossiam Japan Minimum Variance NR (launched on December 21, 2015): The Sub-Fund's objective is to reflect, before the Sub-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 Sub-Fund's investment objective is to reflect, before the Sub-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 Sub-Fund's investment objective is to reflect, before the Sub-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 Sub-Fund's investment objective is to reflect, before the Sub-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 Sub-Fund's investment objective is to reflect, before the Sub-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.

– Ossiam MSCI EMU NR (launched on August 31, 2018): The Sub-Fund's investment objective is to reflect, before the Sub-Fund's fees and expenses, the performance of the MSCI EMU Index (Ticker: MSDEEMUN 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.

The two below Funds have been liquidated during the year:

– Ossiam MSCI AC Asia Pacific NR (launched on December 4, 2013, liquidated on April 26, 2018): The Sub-Fund's objective was to replicate, before the Sub-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").

Note 1 - GENERAL (continued)

– Ossiam iSTOXX® Europe Minimum Variance High Dividend NR (launched on November 7, 2016, liquidated on May 24, 2018): The Sub-Fund's objective was to replicate, before the Sub-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 year. In accordance with the prospectus dated July 2018, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning: for Ossiam Global Multi-Asset Risk-Control December 27, 2018 (due to underlying index being closed on December 28, 2018 and December 31, 2018), for Ossiam Japan Minimum Variance NR, Ossiam MSCI Japan NR, Ossiam Shiller Barclays Cape® Europe Sector Value TR December 28, 2018 (due to underlying indexes being closed on December 31, 2018), for all other Sub-Funds as at December 31, 2018.

Ossiam is a French *société à directoire et conseil de surveillance* with a share capital of EUR 261,880, 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 Sub-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 Sub-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 Sub-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.
- *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 "Net unrealised gain/(loss) on swaps 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.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Method of Calculation (continued)

- *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 contracts, 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 Sub-Fund is converted into the reference currency of such Sub-Fund at rates last quoted by any major bank. Income and expenses expressed in currencies other than the reference currency of the Sub-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 forward exchange contracts and 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 December 31, 2018 are the following:

1 EUR = 1.623792834 AUD

1 EUR = 1.561313982 CAD

1 EUR = 1.126917062 CHF

1 EUR = 7.462424666 DKK

1 EUR = 0.897573779 GBP

1 EUR = 125.420679122 JPY

1 EUR = 9.898705497 NOK

1 EUR = 10.134994559 SEK

1 EUR = 1.143149789 USD

d) Net realised result on investments sold

Net realised profit/(loss) on sales of investments has 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 SICAV, 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 Sub-Fund are expressed in the Sub-Funds' reference currency. The combined figures of the SICAV are expressed in EUR and include the total of the financial statements of the different Sub-Funds. For the translation of the Statement of Net Assets and Statement of Operations and Changes in Net Assets, the exchange rates used are rates prevailing at the Sub-Funds' valuation point as at December 31, 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.

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 Sub-Fund and the total real expenses paid by each. If the total real expenses paid by each Sub-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 Sub-Fund, any realised or unrealised capital appreciation of Sub-Fund assets or any distribution paid by any Sub-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.

Notes to the Financial Statements (continued)

As at December 31, 2018

Note 5 - TOTAL EXPENSE RATIO ("TER")

The amount of expenses (in %) to be incurred annually by each Sub-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 1D (EUR) 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% ¹	-	-	-	-
Ossiam iSTOXX® Europe Minimum Variance NR	-	0.65%	0.45%	-	-	-	-	-	-	-	-
Ossiam MSCI AC Asia Pacific NR ²	0.43%	-	-	-	-	-	-	-	-	-	-
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 ³	-	0.35%	-	-	-	-	-	-	-	-	-
Ossiam Japan Minimum Variance NR	-	0.65%	-	-	-	-	-	-	0.65% ⁴	-	-
Ossiam iSTOXX® Europe Minimum Variance High Dividend NR ⁵	-	-	-	-	-	-	-	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%
Ossiam MSCI EMU NR ⁶	0.24%	-	-	-	-	-	-	-	-	-	-

¹ liquidated on December 22, 2018.² liquidated on April 26, 2018.³ launched on December 29, 2017, the initial subscription has been reflected in the NAV calculation on January 2, 2018.⁴ liquidated on February 28, 2018.⁵ liquidated on May 24, 2018.⁶ launched on August 31, 2018.

Notes to the Financial Statements (continued)

As at December 31, 2018

Note 5 - TOTAL EXPENSE RATIO ("TER") (continued)

The Total Expense Ratio by share class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the Sub-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 Sub-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 December 31, 2018, total real expenses exceed the Total Expense Ratio for seven Funds for an amount of EUR 247,106.

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 Sub-Fund's Net Assets Value for Total Return Swaps analysed by counterparty, as at December 31, 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)	(125,921,151)	965,712	133,251,608	5.49

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral of 12,010,507 USD held by State Street Bank Luxembourg S.C.A.. 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	09/05/2019	(100,000)	(302,165,962)	1,889,097	318,275,734	5.06

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral of 15,920,000 EUR held by State Street Bank Luxembourg S.C.A.. The country of incorporation is the one of the direct counterparty.

Notes to the Financial Statements (continued)

As at December 31, 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 CAD	06/24/2019	(100,000)	(70,410,436)	13,122	76,322,346	7.76

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

Sub-Fund received collateral of 2,940,000 CAD held by State Street Bank Luxembourg S.C.A..

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 Index Total Return USD	09/16/2019	(100,000)	(52,684,279)	693,588	55,046,712	4.29

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

Sub-Fund received collateral of 3,509,470 USD held by State Street Bank Luxembourg S.C.A..

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 Index Net Return EUR	08/19/2019	(100,000)	(141,590,683)	188,451	149,889,475	5.53

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

Sub-Fund received collateral of 6,750,000 EUR held by State Street Bank Luxembourg S.C.A..

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

Notes to the Financial Statements (continued)

As at December 31, 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)	(688,777,683)	Hedged index		1.72
						125,650	80,637,535	
		Shiller Barclays Cape® US Sector Value TR				Unhedged index		
						934,680	632,213,911	
Morgan Stanley & Co. International PLC	United Kingdom	Shiller Barclays Cape® US Sector Value TR	08/23/2019	(100,000)	(661,283,833)	Unhedged index		2.81
						1,036,057	700,553,998	

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.
Sub-Fund received collateral of 60,380,000 USD and 50,090,000 USD respectively held by State Street Bank Luxembourg S.C.A..
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)	(58,505,541)	208,569	61,730,148	5.22

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.
Sub-Fund received collateral of 4,010,000 EUR held by State Street Bank Luxembourg S.C.A..
The country of incorporation is the one of the direct counterparty.

Ossiam Solactive Moody's Analytics IG EUR Select Credit:								
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 Index	12/12/2019	(100,000)	(38,546,242)	228,107	40,432,586	4.66

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.
Sub-Fund received collateral 1,820,000 EUR held by State Street Bank Luxembourg S.C.A..
The country of incorporation is the one of the direct counterparty.

Notes to the Financial Statements (continued)

As at December 31, 2018

Note 6 - INDEX SWAPS (continued)

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	12/13/2019	(100,000)	(46,040,996)	186,117	50,608,889	9.01

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.
Sub-Fund received collateral of 4,550,000 EUR held by State Street Bank Luxembourg S.C.A..
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	11/21/2019	(100,000)	(53,565,197)	263,866	56,468,003	5.14

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.
Sub-Fund received collateral of 2,410,000 EUR held by State Street Bank Luxembourg S.C.A..
The country of incorporation is the one of the direct counterparty.

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)	
Deutsche Bank AG -London	United Kingdom	MSCI Japan 100% hedged to EUR NR Index	11/14/2019	(100,000)	(8,378,533,820)	Hedged index		7.81
						185,596	4,440,874,039	
						Unhedged index		
						201,091	4,647,564,315	

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.
Sub-Fund received collateral of 218,020,000 JPY held by State Street Bank Luxembourg S.C.A..
The country of incorporation is the one of the direct counterparty.

Notes to the Financial Statements (continued)

As at December 31, 2018

Note 6 - INDEX SWAPS (continued)

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	10/11/2019	(100,000)	(233,143,149)	Hedged index		5.03
		MSCI USA Index	274,305			64,249,910		
			Unhedged index					
			594,136			181,260,726		

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

Sub-Fund received collateral of 13,260,000 USD held by State Street Bank Luxembourg S.C.A..

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

Ossiam MSCI 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)	
Natixis	France	MSCI EMU NR	08/30/2019	(100,000)	(94,159,671)	574,579	98,601,933	4.50

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

Sub-Fund received collateral of 4,240,000 EUR held by State Street Bank Luxembourg S.C.A..

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

Note 7 - FORMATION EXPENSES

Charges relating to the creation of a new Sub-Fund or share class may be written off over a period not exceeding 5 years against the assets of that Sub-Fund or class.

There have been no formation expenses to be written off during the year ended December 31, 2018.

Note 8 - GERMAN REPRESENTATIVE

LBBW Landesbank Baden-Wuerttemberg
Depotbankkoordination / Fondskontrolle
Grosse Bleiche 54 -56
55116 Mainz
Germany

Note 9 - CHANGES IN THE SECURITIES PORTFOLIO

A copy of the list of changes in the securities portfolio during the reference period may be obtained free of charge at the depositary or paying agents and the representative's office.

Note 10 - TRANSACTION COSTS

During the year ended December 31, 2018 the transaction costs which have been defined as brokerage transaction costs and depositary bank transaction costs have been charged to the Sub-Funds in relation to purchases and sales of transferable securities, money market instruments, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

Notes to the Financial Statements (continued)

As at December 31, 2018

Note 10 - TRANSACTION COSTS (continued)

Brokerage transaction costs are included in the caption "Portfolio at cost" in the Statement of Net Assets of the Annual Report including the audited financial statements, and respectively in the captions "Net realised profit/(loss)" and "Change in net unrealised appreciation/(depreciation)" in the Statement of Operations and Changes in Net Assets.

Depository transaction costs which are not linked to Subscription or Redemption activity are included in the caption "Other expenses payable" in the Statement of Net Assets, and respectively in the caption "Depository and Depository transaction fees" in the Statement of Operations and Changes in Net Assets. Those fees are included in the Total Expense Ratio ("TER").

Depository transaction costs (not in TER) which are linked to Subscription or Redemption activity and paid using a portion of Subscription or Redemption replication fees paid by investors are neither reflected in the Statement of Net Assets nor in the Statement of Operations and Changes in Net Assets. Those fees are excluded from the TER and do not impact the Net Assets of the Sub-Funds.

The following table shows all transaction costs describe above for all Sub-Funds as at December 31, 2018:

<u>Fund</u>	<u>Currency</u>	<u>Brokerage</u>	<u>Depository</u>	<u>Depository</u>
		<u>Costs</u>	<u>Transaction</u>	<u>and</u>
			<u>Costs</u>	<u>Depository</u>
			<u>(not in</u>	<u>transaction</u>
			<u>TER)</u>	<u>fees</u>
Ossiam Emerging Markets Minimum Variance NR	USD	-	3,719	30,789
Ossiam FTSE 100 Minimum Variance	GBP	2,662	1,327	2,413
Ossiam iSTOXX® Europe Minimum Variance NR	EUR	-	9,435	86,111
Ossiam MSCI AC Asia Pacific NR ¹	USD	-	177	3,485
Ossiam MSCI Canada NR	CAD	-	438	11,460
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR	USD	-	562	11,561
Ossiam STOXX® Europe 600 Equal Weight NR	EUR	-	4,269	27,598
Ossiam US Minimum Variance ESG NR	USD	204,819	14,814	24,901
Ossiam World Minimum Variance NR	USD	12,527	3,227	6,098
Ossiam Shiller Barclays Cape® US Sector Value TR	USD	51,878	13,854	290,507
Ossiam Shiller Barclays Cape® Europe Sector Value TR	EUR	-	2,765	20,939
Ossiam Solactive Moody's Analytics IG EUR Select Credit ²	EUR	-	220	7,816
Ossiam Japan Minimum Variance NR	JPY	2,222,424	697,024	1,767,334
Ossiam iSTOXX® Europe Minimum Variance High Dividend NR ³	EUR	-	1,158	3,027
Ossiam Global Multi-Asset Risk-Control	EUR	-	5,621	14,038
Ossiam MSCI Europe ex EMU NR	EUR	-	2,760	13,466
Ossiam MSCI Japan NR	JPY	-	395,012	3,110,674
Ossiam MSCI USA NR	USD	93	10,715	65,375
Ossiam MSCI EMU NR ⁴	EUR	-	237	7,750

¹ liquidated on April 26, 2018.

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

³ liquidated on May 24, 2018.

⁴ launched on August 31, 2018.

INFORMATION ON GLOBAL MARKET RISK EXPOSURE

The Management Company monitored the global exposure of the Sub-Funds for the year ended December 31, 2018 utilizing the commitment approach.

THE REMUNERATION POLICY

The Management Company has designed a remuneration policy compliant with the provisions of the 2014/91/UE Directive (UCITS V Directive).

The remuneration policy is consistent with, and promotes, sound and effective risk management, based on its business model that by its nature does not encourage excessive risk taking which would be inconsistent with the risk profile of the Sub-Funds. If and where the Management Company identifies those of its staff members whose professional activity has a material impact on the risk profiles of the Sub-Funds, it ensures that these staff members comply with the remuneration policy.

The remuneration policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the Management Company, the SICAV and the shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest.

The Management Company ensures that the calculation of a part of the performance-based remuneration may be deferred over a three-year period and subject to the compliance with the risk-taking policy of the company.

The remuneration policy is applicable as from the financial year 2018 to the Management Company and is to be reviewed every year by the remuneration committee of the Management Company. Remuneration paid in respect of 2018 for 31 employees (remuneration pro rata temporis of their presence in the company) : the fixed remuneration is EUR 1,985,494 and the variable remuneration in respect of the financial year 2018 is EUR 571,000.

The details of the remuneration policy of the Management Company are available on the "Legal mention" page in "Reports" section of www.ossiam.com, or you can request a free paper copy from the registered office of the Management Company.

Securities Financing Transactions Regulation

The following table provides an analysis of the maturity tenor of total return swaps, outstanding as at 31 December, 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	-	-	7,330,457	-	-	7,330,457
Ossiam iSTOXX® Europe Minimum Variance NR	-	-	-	16,109,772	-	16,109,772
Ossiam MSCI Canada NR	-	-	-	5,911,910	-	5,911,910

**Securities Financing Transactions Regulation Securities Financing Transactions Regulation
(continued)**

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 Risk Weighted Enhanced Commodity Ex. Grains TR	-	-	-	2,362,433	-	2,362,433
Ossiam STOXX® Europe 600 Equal Weight NR	-	-	-	8,298,792	-	8,298,792
Ossiam Shiller Barclays Cape® US Sector Value TR	-	24,073,583	-	39,270,165	-	63,343,748
Ossiam Shiller Barclays Cape® Europe Sector Value TR	-	-	3,224,607	-	-	3,224,607
Ossiam Solactive Moody's Analytics IG EUR Select Credit	-	-	-	1,886,344	-	1,886,344
Ossiam Global Multi-Asset Risk-Control	-	-	-	4,567,893	-	4,567,893
Ossiam MSCI Europe ex EMU NR	-	-	-	2,902,806	-	2,902,806
Ossiam MSCI Japan NR	-	-	-	709,904,534	-	709,904,534
Ossiam MSCI USA NR	-	-	-	12,367,487	-	12,367,487
Ossiam MSCI EMU NR	-	-	-	4,442,262	-	4,442,262

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.