



Ossiam Lux

SICAV

Unaudited Semi-Annual Report At June 30, 2017

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

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

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

R.C.S. Luxembourg B160071

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Management and Administration

Chairman

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Chief Executive Officer
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Deputy CEO, Ossiam,
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Christophe Arnould
Independent Director
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75008 Paris (France)

Distributors

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

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

State Street Bank Luxembourg S.C.A.
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L-1855 Luxembourg (Grand Duchy of Luxembourg)

Investment Manager

Ossiam
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75008 Paris (France)

Cabinet de révision agréé

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L-2220 Luxembourg (Grand Duchy of Luxembourg)

Registered Office

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L-1855 Luxembourg (Grand Duchy of Luxembourg)

* of Ossiam Shiller Barclays Cape® US Sector Value TR and Ossiam Shiller Barclays Cape® Europe Sector Value TR.

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Management and Administration (continued)

Legal Advisor

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

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Statement of Net Assets

As at June 30, 2017

		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 USD
ASSETS					
Investments, at value, excluding swap					
contracts	2	215,958,600	30,777,779	297,978,167	26,759,541
<i>Portfolio at cost</i>	<i>10</i>	<i>210,949,457</i>	<i>28,415,375</i>	<i>305,518,560</i>	<i>26,860,122</i>
Cash at banks		799,432	43,854	374,944	82,499
Unrealised gain on forward foreign					
exchange contracts	2	-	-	-	-
Unrealised gain on swap contracts	2,6	13,018,170	-	18,192,632	1,664,164
Interest and dividends receivable, net		-	187,557	-	-
Receivable on sale of investments		-	5,737	-	-
Receivable on subscriptions		-	-	7,760,445	-
Prepaid on formation expenses	7	666	-	-	-
Other assets	5	-	7,973	-	-
TOTAL ASSETS		229,776,869	31,022,900	324,306,188	28,506,204
LIABILITIES					
Bank overdrafts		59,217	148,894	1,322	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	7,771,028	-
Management commission payable	3	110,003	-	116,132	2,910
Other expenses payable		31,594	19,768	34,468	7,161
TOTAL LIABILITIES		200,814	168,662	7,922,950	10,071
TOTAL NET ASSETS		229,576,055	30,854,238	316,383,238	28,496,133

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

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Statement of Net Assets

As at June 30, 2017 (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
ASSETS					
Investments, at value, excluding swap					
contracts	2	109,777,904	54,217,036	75,025,254	371,213,832
<i>Portfolio at cost</i>		<i>112,626,291</i>	<i>52,682,847</i>	<i>76,655,509</i>	<i>377,592,069</i>
Cash at banks		167,741	62,635	67,281	340,232
Unrealised gain on forward foreign					
exchange contracts	2	-	-	-	-
Unrealised gain on swap contracts	2,6	9,605,106	5,027,301	4,724,126	-
Interest and dividends receivable, net		-	-	-	121,036
Receivable on sale of investments		-	-	-	6,558,434
Receivable on subscriptions		-	-	-	1,131,546
Prepaid on formation expenses	7	-	-	-	-
Other assets	5	-	-	34,467	14,190
TOTAL ASSETS		119,550,751	59,306,972	79,851,128	379,379,270
LIABILITIES					
Bank overdrafts		-	-	-	140
Payable on purchase of investments		-	-	-	1,150,699
Payable on redemptions		-	-	-	6,481,368
Management commission payable	3	30,795	3,946	-	146,229
Other expenses payable		11,763	17,778	56,221	54,873
TOTAL LIABILITIES		42,558	21,724	56,221	7,833,309
TOTAL NET ASSETS		119,508,193	59,285,248	79,794,907	371,545,961

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

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Statement of Net Assets

As at June 30, 2017 (continued)

		Ossiam World Minimum Variance NR USD	Ossiam Cape® Shiller US Sector Value TR USD	Ossiam Cape® Shiller Europe Sector Value TR EUR	Ossiam Japan Minimum Variance NR JPY
ASSETS					
Investments, at value, excluding swap					
contracts	2	32,305,811	985,866,520	111,796,487	1,171,964,600
<i>Portfolio at cost</i>		<i>30,280,501</i>	<i>999,698,067</i>	<i>116,421,158</i>	<i>1,111,917,325</i>
Cash at banks		52,595	1,579,311	207,720	111,222
Unrealised gain on forward foreign					
exchange contracts	2	–	28,370	–	4,352,379
Unrealised gain on swap contracts	2,6	–	68,342,767	6,567,149	–
Interest and dividends receivable, net		39,565	–	–	1,708,012
Receivable on sale of investments		3,299,914	–	–	–
Receivable on subscriptions		6,049	–	–	103,381
Prepaid on formation expenses	7	475	–	–	–
Other assets	5	146	1,086	–	4,084,652
TOTAL ASSETS		35,704,555	1,055,818,054	118,571,356	1,182,324,246
LIABILITIES					
Bank overdrafts		27,503	–	–	–
Payable on purchase of investments		–	–	–	–
Payable on redemptions		3,291,813	–	–	–
Management commission payable	3	98	287,371	24,414	–
Other expenses payable		27,452	264,125	42,328	4,680,486
TOTAL LIABILITIES		3,346,866	551,496	66,742	4,680,486
TOTAL NET ASSETS		32,357,689	1,055,266,558	118,504,614	1,177,643,760

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

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Statement of Net Assets

As at June 30, 2017 (continued)

		Ossiam iSTOXX® Europe Minimum Variance High Dividend NR EUR	Ossiam Global Multi- Asset Risk-Control EUR	Combined EUR
ASSETS				
Investments, at value, excluding swap				
contracts	2	16,827,805	30,276,808	2,128,730,325
<i>Portfolio at cost</i>		<i>17,362,656</i>	<i>30,833,234</i>	<i>2,152,675,640</i>
Cash at banks		–	96,078	3,467,358
Unrealised gain on forward foreign				58,837
exchange contracts	2	–	–	
Unrealised gain on swap contracts	2,6	1,216,509	1,633,204	116,019,862
Interest and dividends receivable, net		–	–	367,743
Receivable on sale of investments		–	–	8,650,038
Receivable on subscriptions		–	–	8,758,661
Prepaid on formation expenses	7	–	–	1,001
Other assets	5	–	–	88,942
TOTAL ASSETS		18,044,314	32,006,090	2,266,142,767
LIABILITIES				
Bank overdrafts		4,204	–	251,255
Payable on purchase of investments		–	–	1,008,898
Payable on redemptions		–	–	16,339,860
Management commission payable	3	2,615	4,392	651,055
Other expenses payable		7,305	10,230	570,853
TOTAL LIABILITIES		14,124	14,622	18,821,921
TOTAL NET ASSETS		18,030,190	31,991,468	2,247,320,846

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

Statement of Operations and Changes in Net Assets

For the period ended June 30, 2017

		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 USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		142,101,031	41,954,245	415,853,732	24,681,778
INCOME					
Dividends, net		–	798,078	–	–
Bank interest		92	–	12,176	–
Other income	5	–	7,974	–	–
TOTAL INCOME		92	806,052	12,176	–
EXPENSES					
Management fees	3	457,919	18,222	692,974	26,428
Administrative fees		43,877	11,941	72,535	10,766
Depositary fees		27,940	5,815	44,396	4,835
Index fees		55,008	18,917	37,720	337
Formation expenses	7	1,289	–	–	–
Bank interest		–	1,233	–	484
Other charges	5	83,540	37,631	69,817	15,139
TOTAL EXPENSES		669,573	93,759	917,442	57,989
NET INCOME / (LOSS) FROM INVESTMENTS		(669,481)	712,293	(905,266)	(57,989)
- Net realised appreciation/(depreciation) on sales of investments		16,634,746	1,646,415	38,365,523	5,704,341
- Net realised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies		7,658,209	503	5,058	(690,677)
- Net realised appreciation/(depreciation) on swap contracts		(12,246,819)	–	(15,992,805)	(3,037,058)
NET REALISED PROFIT/(LOSS)		12,046,136	1,646,918	22,377,776	1,976,606
- Change in net unrealised appreciation/(depreciation) on investments		3,156,961	69,707	(8,459,119)	(982,021)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies		(1,825)	(29)	–	6
- Change in net unrealised appreciation/(depreciation) on swap contracts		12,558,765	–	14,948,518	2,877,753
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		27,090,556	2,428,889	27,961,909	3,814,355
Dividend distribution	2	–	(15,139)	–	–
Subscriptions of shares		78,262,080	6,245,903	25,172,847	–
Redemptions of shares		(17,877,612)	(19,759,660)	(152,605,250)	–
Currency translation		–	–	–	–
NET ASSETS AT THE END OF THE YEAR/PERIOD		229,576,055	30,854,238	316,383,238	28,496,133

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

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Statement of Operations and Changes in Net Assets

For the period ended June 30, 2017 (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		124,640,355	65,820,376	63,192,388	406,534,423
INCOME					
Dividends, net		-	-	-	121,036
Bank interest		-	674	931	-
Other income	5	-	-	34,468	-
TOTAL INCOME		-	674	35,399	121,036
EXPENSES					
Management fees	3	203,455	12,049	22,022	861,949
Administrative fees		33,124	18,001	16,819	87,115
Depository fees		12,661	7,448	10,767	29,021
Index fees		1,590	25,359	50,000	111,935
Formation expenses	7	-	-	-	-
Bank interest		7,530	-	-	31,215
Other charges	5	20,349	69,777	54,550	86,249
TOTAL EXPENSES		278,709	132,634	154,158	1,207,484
NET INCOME / (LOSS) FROM INVESTMENTS		(278,709)	(131,960)	(118,759)	(1,086,448)
- Net realised appreciation/(depreciation) on sales of investments		24,039,877	10,655,466	7,265,599	71,968,756
- Net realised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies		(387,590)	(1,849,289)	-	1,647,732
- Net realised appreciation/(depreciation) on swap contracts		(29,326,139)	(19,510,017)	(3,402,002)	(34,980,303)
NET REALISED PROFIT/(LOSS)		(5,673,852)	(10,703,840)	3,863,597	38,636,185
- Change in net unrealised appreciation/(depreciation) on investments		(4,216,536)	(405,188)	(3,062,732)	(11,980,121)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies		(201)	(82)	-	(1,439)
- Change in net unrealised appreciation/(depreciation) on swap contracts		10,373,678	10,441,250	4,943,227	7,764,265
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		204,380	(799,820)	5,625,333	33,332,442
Dividend distribution	2	-	-	-	(13,383)
Subscriptions of shares		35,958,961	3,523,347	39,003,411	81,961,512
Redemptions of shares		(41,295,503)	(9,258,655)	(28,026,225)	(150,269,033)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		119,508,193	59,285,248	79,794,907	371,545,961

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

Statement of Operations and Changes in Net Assets

For the period ended June 30, 2017 (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 Japan Minimum Variance NR JPY
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		35,293,668	627,034,766	120,014,179	3,078,756,590
INCOME					
Dividends, net		413,842	-	3,762	8,509,526
Bank interest		-	-	2,660	-
Other income	5	-	-	-	4,084,651
TOTAL INCOME		413,842	-	6,422	12,594,177
EXPENSES					
Management fees	3	5,541	1,235,896	141,959	355,360
Administrative fees		14,313	177,765	26,419	2,074,324
Depositary fees		10,648	94,747	17,591	998,812
Index fees		19,364	1,001,070	156,120	1,973,946
Formation expenses	7	1,289	-	-	-
Bank interest		769	16,356	-	36,240
Other charges	5	69,576	71,911	60,487	2,652,876
TOTAL EXPENSES		121,500	2,597,745	402,576	8,091,558
NET INCOME / (LOSS) FROM INVESTMENTS		292,342	(2,597,745)	(396,154)	4,502,619
- Net realised appreciation/(depreciation) on sales of investments		(16,960,344)	79,194,811	12,156,935	51,974,848
- Net realised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies		114,881	1,073,168	-	(32,924,171)
- Net realised appreciation/(depreciation) on swap contracts		316,168	(63,055,319)	(7,563,287)	(16,297,237)
NET REALISED PROFIT/(LOSS)		(16,529,295)	17,212,660	4,593,648	2,753,440
- Change in net unrealised appreciation/(depreciation) on investments		1,253,264	(20,654,540)	(4,538,251)	42,601,831
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies		81	29,440	-	(16,635,722)
- Change in net unrealised appreciation/(depreciation) on swap contracts		-	79,437,426	5,879,512	55,528,097
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(14,983,608)	73,427,241	5,538,755	88,750,265
Dividend distribution	2	-	-	-	-
Subscriptions of shares		23,822,140	428,659,270	26,587,493	331,290,525
Redemptions of shares		(11,774,511)	(73,854,719)	(33,635,813)	(2,321,153,620)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		32,357,689	1,055,266,558	118,504,614	1,177,643,760

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

Statement of Operations and Changes in Net Assets

For the period ended June 30, 2017 (continued)

		Ossiam iSTOXX® Europe Minimum Variance High Dividend NR EUR	Ossiam Global Multi- Asset Risk-Control EUR	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		17,280,503	12,531,566	2,025,075,931
INCOME				
Dividends, net		-	-	1,448,044
Bank interest		125	-	16,564
Other income	5	-	-	75,423
TOTAL INCOME		125	-	1,540,031
EXPENSES				
Management fees	3	25,513	35,470	3,358,230
Administrative fees		3,898	6,399	486,698
Depositary fees		6,326	5,346	260,508
Index fees		-	2,895	1,348,342
Formation expenses	7	-	-	2,260
Bank interest		-	805	50,383
Other charges	5	21,824	23,462	654,805
TOTAL EXPENSES		57,561	74,377	6,161,226
NET INCOME / (LOSS) FROM INVESTMENTS		(57,436)	(74,377)	(4,621,195)
- Net realised appreciation/(depreciation) on sales of investments		2,719,504	3,512,079	229,123,921
- Net realised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies		-	-	6,460,899
- Net realised appreciation/(depreciation) on swap contracts		(2,471,887)	(4,042,331)	(169,581,686)
NET REALISED PROFIT/(LOSS)		247,617	(530,252)	66,003,134
- Change in net unrealised appreciation/(depreciation) on investments		(535,716)	(542,414)	(45,535,655)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies		-	-	(107,026)
- Change in net unrealised appreciation/(depreciation) on swap contracts		1,095,222	1,604,849	135,052,714
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		749,687	457,806	150,791,972
Dividend distribution	2	-	-	(28,975)
Subscriptions of shares		-	19,002,096	684,031,225
Redemptions of shares		-	-	(513,383,581)
Currency translation		-	-	(99,165,726)
NET ASSETS AT THE END OF THE YEAR/PERIOD		18,030,190	31,991,468	2,247,320,846

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

Ossiam Lux

Ossiam Emerging Markets Minimum Variance NR

Changes in the Number of Shares for the period ended June 30, 2017 (Unaudited)

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the period	371,622.00
Number of shares issued	700,840.00
Number of shares redeemed	(84,437.00)
Number of shares outstanding at the end of the period	988,025.00

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	1,045,671.00
Number of shares issued	–
Number of shares redeemed	(84,861.00)
Number of shares outstanding at the end of the period	960,810.00

Statistics

June 30, 2017

Total Net Asset Value (USD)	229,576,055
UCITS ETF 1C (USD)	117.789
UCITS ETF 1C (EUR)	103.296

Ossiam Lux

Ossiam Emerging Markets Minimum Variance NR

Statement of Investments (Unaudited)

As at June 30, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and dealt on another regulated market					
Shares					
Finland					
Fortum OYJ	112,747	EUR	1,713,141	1,765,590	0.77
Metso OYJ	123,739	EUR	4,479,603	4,284,722	1.87
Nokia OYJ	913,745	EUR	5,924,552	5,580,830	2.43
			12,117,296	11,631,142	5.07
Germany					
Allianz SE	53,059	EUR	10,003,630	10,433,035	4.54
BASF SE	62,134	EUR	5,907,524	5,746,600	2.50
Bayer AG	116,821	EUR	14,768,109	15,082,789	6.57
Beiersdorf AG	24,000	EUR	2,434,721	2,519,429	1.10
Commerzbank AG	936,963	EUR	8,348,393	11,146,052	4.85
Daimler AG	163,343	EUR	11,627,973	11,805,885	5.14
Deutsche Bank AG	207,900	EUR	3,590,722	3,681,293	1.60
Deutsche Post AG	280,797	EUR	10,040,298	10,511,032	4.58
Deutsche Telekom AG	186,263	EUR	3,614,689	3,339,592	1.45
Henkel AG & Co KGaA - Preferred	72,775	EUR	10,081,917	10,001,925	4.36
Muenchener Rueckversicherungs - Gesellschaft AG	87,284	EUR	16,750,456	17,575,864	7.66
RWE AG	499,264	EUR	8,269,870	9,933,803	4.33
SAP SE	69,810	EUR	7,515,733	7,281,413	3.17
Siemens AG	114,843	EUR	15,679,557	15,763,946	6.87
ThyssenKrupp AG	359,702	EUR	8,694,674	10,205,171	4.45
			137,328,266	145,027,829	63.17
Luxembourg					
ArcelorMittal	296,770	EUR	7,418,940	6,722,233	2.93
			7,418,940	6,722,233	2.93
Netherlands					
Airbus SE	111,866	EUR	9,188,229	9,186,391	4.00
ASML Holding NV	74,416	EUR	9,949,372	9,684,256	4.22
Koninklijke Ahold Delhaize NV	486,838	EUR	10,179,269	9,295,104	4.05
			29,316,870	28,165,751	12.27
Spain					
Abertis Infraestructuras SA	183,215	EUR	3,262,225	3,389,426	1.48
Banco Bilbao Vizcaya Argentaria SA	1,266,881	EUR	10,631,716	10,497,497	4.57
Industria de Diseno Textil SA	274,554	EUR	10,874,144	10,524,722	4.58
			24,768,085	24,411,645	10.63
Total Shares			210,949,457	215,958,600	94.07
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			210,949,457	215,958,600	94.07
TOTAL INVESTMENT PORTFOLIO			210,949,457	215,958,600	94.07

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

Ossiam Lux

Ossiam Emerging Markets Minimum Variance NR

Statement of Investments (Unaudited) (continued)

As at June 30, 2017

(expressed in USD)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam Emerging Markets Minimum Variance NR Swap				
Paying leg	(100,000)	USD	(50,743,784)	(22.10)
Receiving leg	417,000	USD	53,638,792	23.36
Paying leg	(100,000)	USD	(165,214,816)	(71.96)
Receiving leg	1,361,967	USD	175,337,978	76.37
Total Index Swap			13,018,170	5.67
Total OTC dealt derivatives			13,018,170	5.67
OTHER ASSETS AND LIABILITIES			599,285	0.26
TOTAL NET ASSETS			229,576,055	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2017 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam FTSE 100 Minimum Variance

Changes in the Number of Shares for the period ended June 30, 2017 (Unaudited)

UCITS ETF 1C (GBP)	
Number of shares outstanding at the beginning of the period	212,852.00
Number of shares issued	30,660.00
Number of shares redeemed	(80,816.00)
Number of shares outstanding at the end of the period	162,696.00

UCITS ETF 1D (GBP)	
Number of shares outstanding at the beginning of the period	34,104.00
Number of shares issued	6,000.00
Number of shares redeemed	(30,980.00)
Number of shares outstanding at the end of the period	9,124.00

Statistics

June 30, 2017

Total Net Asset Value (GBP)	30,854,238
UCITS ETF 1C (GBP)	179.955
UCITS ETF 1D (GBP)	172.757

Ossiam Lux

Ossiam FTSE 100 Minimum Variance

Statement of Investments (Unaudited)

As at June 30, 2017

(expressed in GBP)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and dealt on another regulated market					
Shares					
Germany					
TUI AG	13,760	GBP	151,708	153,974	0.50
			151,708	153,974	0.50
Ireland					
DCC PLC	7,703	GBP	448,480	538,440	1.75
Paddy Power Betfair PLC	13,672	GBP	1,222,858	1,118,369	3.62
Smurfit Kappa Group PLC	24,883	GBP	561,625	596,197	1.93
			2,232,963	2,253,006	7.30
Jersey					
Experian PLC	5,651	GBP	73,752	89,003	0.29
Randgold Resources Ltd	19,531	GBP	1,044,353	1,329,085	4.31
Shire PLC	10,338	GBP	473,719	438,124	1.42
Wolseley PLC	2,494	GBP	105,615	117,542	0.38
WPP PLC	8,047	GBP	139,406	129,879	0.42
			1,836,845	2,103,633	6.82
Switzerland					
Coca-Cola HBC AG	9,479	GBP	189,918	214,036	0.69
			189,918	214,036	0.69
United Kingdom					
Admiral Group PLC	32,176	GBP	520,997	644,485	2.09
Antofagasta PLC	565	GBP	3,805	4,517	0.01
Ashtead Group PLC	7,960	GBP	114,676	126,484	0.41
Associated British Foods PLC	5,318	GBP	151,057	156,136	0.51
AstraZeneca PLC	10,803	GBP	460,687	554,734	1.80
Babcock International Group PLC	57,008	GBP	541,363	501,955	1.63
BAE Systems PLC	107,369	GBP	508,530	680,183	2.20
BP PLC	49,588	GBP	220,430	219,576	0.71
British American Tobacco PLC	12,637	GBP	497,524	661,421	2.14
British Land Co, PLC REIT	8,751	GBP	62,288	52,987	0.17
BT Group PLC	77,607	GBP	304,658	228,747	0.74
Bunzl PLC	14,916	GBP	289,388	341,278	1.11
Burberry Group PLC	2,084	GBP	33,069	34,615	0.11
Carnival PLC	7,321	GBP	277,874	371,907	1.21
Centrica PLC	153,031	GBP	369,121	306,368	0.99
Compass Group PLC	36,435	GBP	426,927	590,247	1.91
Croda International PLC	17,885	GBP	573,802	694,832	2.25
Diageo PLC	34,818	GBP	658,726	789,846	2.56
Direct Line Insurance Group PLC	262,638	GBP	903,876	933,415	3.03
easyJet PLC	22,172	GBP	314,621	301,317	0.98
Fresnillo PLC	35,591	GBP	321,421	528,882	1.71
G4S PLC	110,811	GBP	357,741	361,687	1.17
GKN PLC	20,322	GBP	70,561	66,250	0.21
GlaxoSmithKline PLC	42,726	GBP	653,083	698,784	2.27
Hammerson PLC REIT	42,990	GBP	244,913	246,978	0.80
HSBC Holdings PLC	62,929	GBP	354,594	447,866	1.45
Imperial Brands PLC	23,843	GBP	787,279	822,226	2.67
Informa PLC	66,564	GBP	454,350	445,313	1.44
InterContinental Hotels Group PLC	331	GBP	14,752	14,124	0.05
Intertek Group PLC	8,904	GBP	266,978	375,482	1.22
J Sainsbury PLC	112,888	GBP	298,313	284,139	0.92
Johnson Matthey PLC	1,484	GBP	47,789	42,606	0.14
Kingfisher PLC	156,072	GBP	533,966	469,309	1.52
Land Securities Group PLC REIT	8,221	GBP	87,939	83,279	0.27
Lloyds Banking Group PLC	403,147	GBP	282,536	266,682	0.86
London Stock Exchange Group PLC	111	GBP	4,140	4,047	0.01
Marks & Spencer Group PLC	29,317	GBP	119,981	97,714	0.32
Mediclinic International PLC	97,199	GBP	776,186	720,731	2.34
Micro Focus International PLC	35,074	GBP	754,547	796,531	2.58
National Grid PLC	94,651	GBP	921,829	900,888	2.92

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

Ossiam Lux

Ossiam FTSE 100 Minimum Variance

Statement of Investments (Unaudited) (continued)

As at June 30, 2017

(expressed in GBP)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Next PLC	10,879	GBP	562,013	419,494	1.36
Pearson PLC	28,329	GBP	229,464	195,895	0.64
Reckitt Benckiser Group PLC	9,439	GBP	526,122	734,732	2.38
RELX PLC	32,750	GBP	375,113	543,650	1.76
Rentokil Initial PLC	347,468	GBP	864,720	949,630	3.08
Rio Tinto PLC	776	GBP	18,425	25,158	0.08
Rolls-Royce Holdings PLC	17,479	GBP	133,872	155,738	0.50
Royal Bank of Scotland Group PLC	93,969	GBP	228,823	232,291	0.75
Royal Dutch Shell PLC - Class B	14,146	GBP	307,113	291,761	0.95
Royal Mail PLC	122,884	GBP	590,427	517,587	1.68
RSA Insurance Group PLC	85,453	GBP	410,833	525,963	1.70
Sage Group PLC	64,344	GBP	303,316	442,687	1.43
Severn Trent PLC	36,677	GBP	752,342	800,292	2.59
Sky PLC	29,472	GBP	260,360	292,952	0.95
Smith & Nephew PLC	30,942	GBP	327,449	409,982	1.33
Smiths Group PLC	16,617	GBP	229,290	265,373	0.86
SSE PLC	35,087	GBP	524,345	509,814	1.65
Tesco PLC	57,169	GBP	105,942	96,501	0.31
Unilever PLC	11,260	GBP	324,320	467,853	1.52
United Utilities Group PLC	77,060	GBP	681,024	668,495	2.17
Vodafone Group PLC	128,767	GBP	277,585	280,390	0.91
Whitbread PLC	7,899	GBP	348,885	313,353	1.02
Wm Morrison Supermarkets PLC	151,966	GBP	335,539	366,542	1.19
Worldpay Group PLC	215,511	GBP	700,302	678,429	2.20
			24,003,941	26,053,130	84.44
Total Shares			28,415,375	30,777,779	99.75
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			28,415,375	30,777,779	99.75
TOTAL INVESTMENT PORTFOLIO			28,415,375	30,777,779	99.75
OTHER ASSETS AND LIABILITIES				76,459	0.25
TOTAL NET ASSETS				30,854,238	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2017 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam iSTOXX® Europe Minimum Variance NR

Changes in the Number of Shares for the period ended June 30, 2017 (Unaudited)

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	1,594,738.00
Number of shares issued	107,376.00
Number of shares redeemed	(650,215.00)
Number of shares outstanding at the end of the period	1,051,899.00

2C (EUR)	
Number of shares outstanding at the beginning of the period	1,092.00
Number of shares issued	47.00
Number of shares redeemed	(316.00)
Number of shares outstanding at the end of the period	823.00

Statistics

June 30, 2017

Total Net Asset Value (EUR)	316,383,238
UCITS ETF 1C (EUR)	168.046
2C (EUR)	169,642.248

Ossiam Lux

Ossiam iSTOXX® Europe Minimum Variance NR

Statement of Investments (Unaudited)

As at June 30, 2017

(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	5,337	EUR	286,864	281,473	0.09
Lenzing AG	2,262	EUR	355,812	354,908	0.11
			642,676	636,381	0.20
Belgium					
KBC Group NV	207,251	EUR	13,409,140	13,763,539	4.35
Solvay SA	34,567	EUR	4,113,473	4,061,622	1.28
			17,522,613	17,825,161	5.63
Denmark					
Danske Bank A/S	307,352	DKK	10,296,357	10,351,145	3.27
H Lundbeck A/S	151,632	DKK	7,461,516	7,452,078	2.36
ISS A/S	61,094	DKK	2,146,078	2,101,103	0.66
TDC A/S	743,594	DKK	3,850,086	3,786,470	1.20
			23,754,037	23,690,796	7.49
Finland					
Cramo OYJ	23,012	EUR	607,977	602,914	0.19
DNA Oyj	65,640	EUR	910,427	912,396	0.29
Neste OYJ	164,151	EUR	5,694,398	5,661,568	1.79
Orion OYJ - Class B	71,245	EUR	4,046,716	3,982,596	1.26
Ramirent OYJ	64,580	EUR	574,762	570,241	0.18
Tokmanni Group Corp	68,054	EUR	473,656	496,114	0.15
UPM-Kymmene OYJ	55,391	EUR	1,391,422	1,382,559	0.44
			13,699,358	13,608,388	4.30
Germany					
Adidas AG	124,629	EUR	21,037,375	20,906,515	6.61
Allianz SE	80,802	EUR	14,087,829	13,930,265	4.40
alstria office AG REIT	103,237	EUR	1,254,330	1,221,810	0.39
Bayer AG	211,314	EUR	25,727,479	23,920,745	7.56
Covestro AG	98,646	EUR	6,600,404	6,235,414	1.97
Deutsche Lufthansa AG	491,517	EUR	9,505,939	9,793,476	3.09
Deutsche Telekom AG	817,886	EUR	13,282,469	12,857,168	4.06
Draegerwerk AG & Co KGaA - Preferred	10,589	EUR	1,003,837	975,353	0.31
Evonik Industries AG	35,135	EUR	998,185	983,253	0.31
Evotec AG	54,548	EUR	780,036	763,127	0.24
Fuchs Petrolub SE - Preferred	20,032	EUR	988,279	955,026	0.30
Hannover Rueck SE	13,645	EUR	1,438,865	1,432,043	0.45
Hella KGaA Hueck & Co	11,443	EUR	512,818	493,136	0.16
Henkel AG & Co KGaA	21,625	EUR	2,385,238	2,290,087	0.72
Infineon Technologies AG	327,288	EUR	6,279,020	6,049,919	1.91
Innogy SE	15,212	EUR	532,572	524,282	0.17
Jungheinrich AG - Preferred	40,239	EUR	1,282,015	1,287,849	0.41
LEG Immobilien AG	57,011	EUR	4,808,308	4,692,575	1.48
Linde AG	81,856	EUR	13,915,520	13,571,725	4.29
OSRAM Licht AG	83,670	EUR	5,968,181	5,835,982	1.84
Porsche Automobil Holding SE - Preferred	12,367	EUR	619,092	608,333	0.19
Rheinmetall AG	41,320	EUR	3,593,600	3,434,518	1.09
RWE AG	893,659	EUR	16,443,326	15,589,881	4.93
Schaeffler AG - Preferred	203,084	EUR	2,539,565	2,546,673	0.80
Scout24 AG	42,916	EUR	1,408,289	1,383,826	0.44
Siemens AG	206,298	EUR	25,601,582	24,827,964	7.85
Siltronic AG	32,628	EUR	2,519,534	2,420,019	0.76
SLM Solutions Group AG	8,083	EUR	319,279	311,196	0.10
Software AG	63,291	EUR	2,521,513	2,427,210	0.77
Suedzucker AG	190,028	EUR	3,500,316	3,467,061	1.10
TAG Immobilien AG	2,190	EUR	29,970	30,145	0.01
Talanx AG	30,589	EUR	1,010,966	1,000,260	0.32
			192,495,731	186,766,836	59.03

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

Ossiam Lux

Ossiam iSTOXX® Europe Minimum Variance NR

Statement of Investments (Unaudited) (continued)
As at June 30, 2017
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Luxembourg					
RTL Group SA	14,443	EUR	958,726	954,827	0.30
			958,726	954,827	0.30
Netherlands					
Aalberts Industries NV	66,758	EUR	2,366,237	2,327,184	0.74
Airbus SE	21,995	EUR	1,636,428	1,582,760	0.50
Altice NV - Class B	78,694	EUR	1,698,610	1,590,012	0.50
ASML Holding NV	167,189	EUR	19,828,615	19,076,265	6.03
Koninklijke DSM NV	207,481	EUR	13,650,175	13,204,091	4.18
PostNL NV	1,051,147	EUR	4,345,442	4,296,038	1.36
Randstad Holding NV	17,535	EUR	890,603	896,389	0.28
Unilever NV	49,297	EUR	2,457,948	2,382,031	0.75
Wolters Kluwer NV	246,621	EUR	9,571,361	9,141,008	2.89
			56,445,419	54,495,778	17.23
Total Shares			305,518,560	297,978,167	94.18
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			305,518,560	297,978,167	94.18
TOTAL INVESTMENT PORTFOLIO			305,518,560	297,978,167	94.18

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

Ossiam Lux

Ossiam iSTOXX® Europe Minimum Variance NR

Statement of Investments (Unaudited) (continued)

As at June 30, 2017

(expressed in EUR)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam iSTOXX® Europe Minimum Variance NR Swap				
Paying leg	(100,000)	EUR	(297,978,167)	(94.18)
Receiving leg	1,839,809	EUR	316,170,799	99.93
Total Index Swap			18,192,632	5.75
Total OTC dealt derivatives			18,192,632	5.75
OTHER ASSETS AND LIABILITIES			212,439	0.07
TOTAL NET ASSETS			316,383,238	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2017 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam MSCI AC Asia Pacific NR

Changes in the Number of Shares for the period ended June 30, 2017 (Unaudited)

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

Statistics June 30, 2017

Total Net Asset Value (USD)	28,496,133
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1C (EUR)	208.718
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Ossiam Lux

Ossiam MSCI AC Asia Pacific NR

Statement of Investments (Unaudited)
As at June 30, 2017
(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	9,000	EUR	1,051,882	992,724	3.48
			1,051,882	992,724	3.48
Germany					
Bayer AG	8,000	EUR	1,045,613	1,032,882	3.62
Bayerische Motoren Werke AG	11,000	EUR	1,036,541	1,019,743	3.58
Daimler AG	15,000	EUR	1,122,074	1,084,150	3.81
Deutsche Bank AG	95,000	EUR	1,618,004	1,682,169	5.90
Deutsche Telekom AG	122,626	EUR	2,292,872	2,198,616	7.72
Henkel AG & Co KGaA - Preferred	8,000	EUR	1,075,348	1,099,490	3.86
Infineon Technologies AG	50,000	EUR	1,031,961	1,054,153	3.70
RWE AG	42,000	EUR	709,980	835,670	2.93
SAP SE	25,000	EUR	2,627,219	2,607,582	9.15
Siemens AG	8,700	EUR	1,261,396	1,194,207	4.19
			13,821,008	13,808,662	48.46
Netherlands					
ING Groep NV	55,000	EUR	925,226	947,227	3.33
Koninklijke Ahold Delhaize NV	120,000	EUR	2,482,125	2,291,137	8.04
Unilever NV	18,000	EUR	983,268	992,004	3.48
			4,390,619	4,230,368	14.85
United States					
Alphabet, Inc - Class A	2,236	USD	2,046,696	2,078,764	7.29
Amazon.com, Inc	1,159	USD	1,051,932	1,121,912	3.94
Apple, Inc	7,000	USD	1,020,740	1,008,140	3.54
Berkshire Hathaway, Inc - Class B	6,019	USD	1,008,363	1,019,438	3.58
Facebook, Inc - Class A	7,666	USD	1,122,992	1,157,413	4.06
IAC/InterActiveCorp	13,000	USD	1,345,890	1,342,120	4.71
			7,596,613	7,727,787	27.12
Total Shares			26,860,122	26,759,541	93.91
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			26,860,122	26,759,541	93.91
TOTAL INVESTMENT PORTFOLIO			26,860,122	26,759,541	93.91

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

Ossiam Lux

Ossiam MSCI AC Asia Pacific NR

Statement of Investments (Unaudited) (continued)
As at June 30, 2017
(expressed in USD)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam MSCI AC Asia Pacific NR Swap				
Paying leg	(100,000)	USD	(26,759,541)	(93.91)
Receiving leg	116,687	USD	28,423,705	99.75
Total Index Swap			1,664,164	5.84
Total OTC dealt derivatives			1,664,164	5.84
OTHER ASSETS AND LIABILITIES			72,428	0.25
TOTAL NET ASSETS			28,496,133	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2017 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam MSCI Canada NR

Changes in the Number of Shares for the period ended June 30, 2017 (Unaudited)

1C (EUR)	
Number of shares outstanding at the beginning of the period	20,930.00
Number of shares issued	5,985.00
Number of shares redeemed	(6,850.00)
Number of shares outstanding at the end of the period	20,065.00

Statistics June 30, 2017

Total Net Asset Value (CAD)	119,508,193
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1C (EUR)	4,021.012
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Ossiam Lux

Ossiam MSCI Canada NR

Statement of Investments (Unaudited)

As at June 30, 2017

(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					
Alphabet, Inc - Class C	4,000	USD	5,063,772	4,720,671	3.95
Amazon.com, Inc	6,860	USD	9,085,518	8,623,991	7.22
Baxter International, Inc	43,440	USD	3,486,557	3,415,396	2.86
Charter Communications, Inc - Class A	10,600	USD	4,684,710	4,637,151	3.88
Cigna Corp	22,700	USD	5,124,716	4,934,739	4.13
Citrix Systems, Inc	11,950	USD	1,283,152	1,235,039	1.03
Constellation Brands, Inc - Class A	20,100	USD	4,894,798	5,057,103	4.23
CoreLogic, Inc	115,092	USD	6,506,404	6,484,008	5.43
E*TRADE Financial Corp	150,610	USD	7,269,240	7,438,562	6.22
Electronic Arts, Inc	28,800	USD	4,290,119	3,954,199	3.31
Facebook, Inc - Class A	24,200	USD	4,910,233	4,745,081	3.97
FirstEnergy Corp	109,500	USD	4,226,304	4,146,775	3.47
HCA Healthcare, Inc	40,000	USD	4,557,495	4,529,866	3.79
Honeywell International, Inc	23,600	USD	4,185,091	4,085,248	3.42
Lowe's Cos, Inc	36,700	USD	3,802,866	3,695,257	3.09
NRG Energy, Inc	228,300	USD	5,202,985	5,105,613	4.27
Sherwin-Williams Co	11,100	USD	5,208,429	5,059,288	4.23
Ulta Salon Cosmetics & Fragrance, Inc	12,000	USD	4,509,984	4,478,021	3.75
United Continental Holdings, Inc	50,000	USD	5,122,156	4,886,359	4.09
Vertex Pharmaceuticals, Inc	29,700	USD	5,324,186	4,970,695	4.16
WestRock Co	59,800	USD	4,496,691	4,400,344	3.68
Yum China Holdings, Inc	64,176	USD	3,426,831	3,286,308	2.75
Zynga, Inc - Class A	1,245,580	USD	5,964,054	5,888,190	4.93
			112,626,291	109,777,904	91.86
Total Shares			112,626,291	109,777,904	91.86
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			112,626,291	109,777,904	91.86
TOTAL INVESTMENT PORTFOLIO			112,626,291	109,777,904	91.86

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

Ossiam Lux

Ossiam MSCI Canada NR

Statement of Investments (Unaudited) (continued)
As at June 30, 2017
(expressed in CAD)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam MSCI Canada NR Swap				
Paying leg	(100,000)	CAD	(109,777,904)	(91.86)
Receiving leg	20,194	CAD	119,383,010	99.90
Total Index Swap			9,605,106	8.04
Total OTC dealt derivatives			9,605,106	8.04
OTHER ASSETS AND LIABILITIES			125,183	0.10
TOTAL NET ASSETS			119,508,193	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2017 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Changes in the Number of Shares for the period ended June 30, 2017 (Unaudited)

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the period	41,300.00
Number of shares issued	13,000.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	54,300.00

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	816,201.00
Number of shares issued	32,000.00
Number of shares redeemed	(120,000.00)
Number of shares outstanding at the end of the period	728,201.00

Statistics

June 30, 2017

Total Net Asset Value (USD)	59,285,248
UCITS ETF 1C (USD)	75.763
UCITS ETF 1C (EUR)	66.428

Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Statement of Investments (Unaudited)

As at June 30, 2017

(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	22,685	EUR	2,642,686	2,502,214	4.22
			2,642,686	2,502,214	4.22
Germany					
Bayer AG	17,900	EUR	2,435,411	2,311,074	3.90
Bayerische Motoren Werke AG	23,000	EUR	2,167,313	2,132,190	3.60
Daimler AG	60,064	EUR	4,306,665	4,341,225	7.32
Deutsche Bank AG	241,900	EUR	4,094,253	4,283,332	7.22
Deutsche Telekom AG	60,000	EUR	1,107,211	1,075,767	1.81
Henkel AG & Co KGaA - Preferred	15,000	EUR	2,016,278	2,061,544	3.48
Infineon Technologies AG	120,000	EUR	2,391,771	2,529,968	4.27
RWE AG	116,392	EUR	1,967,522	2,315,839	3.91
SAP SE	25,000	EUR	2,627,219	2,607,582	4.40
Siemens AG	30,130	EUR	3,968,789	4,135,800	6.97
			27,082,432	27,794,321	46.88
Netherlands					
ING Groep NV	150,000	EUR	2,536,254	2,583,346	4.36
Koninklijke Ahold Delhaize NV	218,000	EUR	4,509,193	4,162,232	7.02
			7,045,447	6,745,578	11.38
United States					
Alphabet, Inc - Class A	5,327	USD	4,652,913	4,952,405	8.35
Amazon.com, Inc	2,489	USD	1,894,353	2,409,352	4.07
Apple, Inc	14,000	USD	2,041,480	2,016,280	3.40
Berkshire Hathaway, Inc - Class B	16,000	USD	2,614,560	2,709,920	4.57
Facebook, Inc - Class A	16,598	USD	2,120,726	2,505,966	4.23
IAC/InterActiveCorp	25,000	USD	2,588,250	2,581,000	4.35
			15,912,282	17,174,923	28.97
Total Shares			52,682,847	54,217,036	91.45
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			52,682,847	54,217,036	91.45
TOTAL INVESTMENT PORTFOLIO			52,682,847	54,217,036	91.45

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

Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Statement of Investments (Unaudited) (continued)

As at June 30, 2017

(expressed in USD)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR Swap				
Paying leg	(100,000)	USD	(54,217,036)	(91.45)
Receiving leg	762,367	USD	59,244,337	99.93
Total Index Swap			5,027,301	8.48
Total OTC dealt derivatives			5,027,301	8.48
OTHER ASSETS AND LIABILITIES			40,911	0.07
TOTAL NET ASSETS			59,285,248	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2017 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam STOXX® Europe 600 Equal Weight NR

Changes in the Number of Shares for the period ended June 30, 2017 (Unaudited)

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	806,036.00
Number of shares issued	462,710.00
Number of shares redeemed	(335,064.00)
Number of shares outstanding at the end of the period	933,682.00

Statistics

June 30, 2017

Total Net Asset Value (EUR)	79,794,907
UCITS ETF 1C (EUR)	85.463

Ossiam Lux

Ossiam STOXX® Europe 600 Equal Weight NR

Statement of Investments (Unaudited)

As at June 30, 2017

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and dealt on another regulated market					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	28,414	EUR	2,848,503	2,747,918	3.45
KBC Group NV	38,000	EUR	2,490,900	2,523,580	3.16
			5,339,403	5,271,498	6.61
Finland					
Fortum OYJ	205,800	EUR	2,901,780	2,825,634	3.54
			2,901,780	2,825,634	3.54
Germany					
Adidas AG	17,256	EUR	2,901,597	2,894,694	3.63
Allianz SE	14,265	EUR	2,487,103	2,459,286	3.08
BASF SE	28,074	EUR	2,355,970	2,276,521	2.85
Bayer AG	21,812	EUR	2,654,521	2,469,118	3.09
Bayerische Motoren Werke AG	34,710	EUR	2,904,533	2,821,229	3.54
Beiersdorf AG	25,172	EUR	2,393,354	2,316,831	2.90
Continental AG	15,100	EUR	2,917,320	2,853,145	3.58
Daimler AG	38,442	EUR	2,494,886	2,436,070	3.05
Deutsche Boerse AG	26,106	EUR	2,451,353	2,412,717	3.02
Deutsche Post AG	75,242	EUR	2,507,816	2,469,442	3.10
Deutsche Telekom AG	175,000	EUR	2,842,875	2,751,000	3.45
E.ON SE	194,544	EUR	1,668,020	1,604,599	2.01
Evonik Industries AG	32,568	EUR	924,768	911,415	1.14
Fresenius Medical Care AG & Co KGaA	30,012	EUR	2,587,034	2,526,110	3.17
Henkel AG & Co KGaA - Preferred	19,090	EUR	2,367,160	2,300,345	2.88
Infineon Technologies AG	144,232	EUR	2,747,620	2,666,129	3.34
Merck KGaA	22,836	EUR	2,469,713	2,414,907	3.03
Muenchener Rueckversicherungs - Gesellschaft AG	16,000	EUR	2,821,600	2,824,800	3.54
SAP SE	27,000	EUR	2,524,500	2,469,150	3.10
Siemens AG	22,500	EUR	2,772,000	2,707,875	3.39
Volkswagen AG - Preferred	13,481	EUR	1,811,172	1,797,691	2.25
			51,604,915	50,383,074	63.14
Netherlands					
ASML Holding NV	20,000	EUR	2,359,000	2,282,000	2.86
Koninklijke DSM NV	36,752	EUR	2,388,880	2,338,897	2.93
Koninklijke Philips NV	75,794	EUR	2,423,513	2,356,814	2.95
NN Group NV	82,000	EUR	2,476,810	2,551,840	3.20
SBM Offshore NV	180,000	EUR	2,559,600	2,525,400	3.16
Unilever NV	46,899	EUR	2,328,770	2,266,160	2.84
Wolters Kluwer NV	60,001	EUR	2,272,838	2,223,937	2.79
			16,809,411	16,545,048	20.73
Total Shares			76,655,509	75,025,254	94.02
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			76,655,509	75,025,254	94.02
TOTAL INVESTMENT PORTFOLIO			76,655,509	75,025,254	94.02

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

Ossiam Lux

Ossiam STOXX® Europe 600 Equal Weight NR

Statement of Investments (Unaudited) (continued)
As at June 30, 2017
(expressed in EUR)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam STOXX® Europe 600 Equal Weight NR Swap				
Paying leg	(100,000)	EUR	(75,025,254)	(94.02)
Receiving leg	92,761	EUR	79,749,380	99.94
Total Index Swap			4,724,126	5.92
Total OTC dealt derivatives			4,724,126	5.92
OTHER ASSETS AND LIABILITIES			45,527	0.06
TOTAL NET ASSETS			79,794,907	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2017 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam US Minimum Variance ESG NR

Changes in the Number of Shares for the period ended June 30, 2017 (Unaudited)

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the period	1,674,076.00
Number of shares issued	202,918.00
Number of shares redeemed	(390,662.00)
Number of shares outstanding at the end of the period	1,486,332.00
UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	678,799.00
Number of shares issued	248,034.00
Number of shares redeemed	(451,414.00)
Number of shares outstanding at the end of the period	475,419.00
UCITS ETF 1D (USD)	
Number of shares outstanding at the beginning of the period	4,681.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	4,681.00

Statistics

June 30, 2017

Total Net Asset Value (USD)	371,545,961
UCITS ETF 1C (USD)	188.955
UCITS ETF 1C (EUR)	165.672
UCITS ETF 1D (USD)	184.216

Ossiam Lux

Ossiam US Minimum Variance ESG NR

Statement of Investments (Unaudited)
As at June 30, 2017
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and dealt on another regulated market					
Shares					
Bermuda					
IHS Markit Ltd	217,967	USD	10,355,921	9,599,267	2.58
			10,355,921	9,599,267	2.58
Curacao					
Schlumberger Ltd	39,065	USD	2,678,955	2,572,040	0.69
			2,678,955	2,572,040	0.69
Ireland					
Allergan PLC	21,126	USD	4,980,051	5,135,519	1.38
Medtronic PLC	51,420	USD	4,530,244	4,563,525	1.23
			9,510,295	9,699,044	2.61
Panama					
Carnival Corp	32,259	USD	2,117,643	2,115,223	0.57
			2,117,643	2,115,223	0.57
Switzerland					
Chubb Ltd	32,151	USD	4,744,221	4,674,112	1.26
			4,744,221	4,674,112	1.26
United Kingdom					
Aon PLC	45,012	USD	6,141,392	5,984,345	1.61
			6,141,392	5,984,345	1.61
United States					
3M Co	50,492	USD	10,766,713	10,511,929	2.83
AbbVie, Inc	184,848	USD	13,140,454	13,403,328	3.61
Allstate Corp	80,209	USD	7,202,839	7,093,684	1.91
Alphabet, Inc - Class A	3,654	USD	3,502,898	3,397,051	0.91
Alphabet, Inc - Class C	4,074	USD	3,829,423	3,702,166	1.00
Altria Group, Inc	130,955	USD	10,119,489	9,752,219	2.63
Amazon.com, Inc	1,201	USD	1,186,315	1,162,568	0.31
Ameren Corp	62,608	USD	3,572,909	3,422,779	0.92
American Electric Power Co, Inc	77,854	USD	5,637,471	5,408,517	1.46
American Express Co	80,112	USD	6,527,029	6,748,635	1.82
Apple, Inc	8,907	USD	1,268,142	1,282,786	0.35
AT&T, Inc	78,572	USD	3,060,396	2,964,522	0.80
AvalonBay Communities, Inc REIT	5,933	USD	1,163,475	1,140,145	0.31
Baker Hughes, Inc	24,366	USD	1,395,725	1,328,191	0.36
Baxter International, Inc	87,938	USD	5,099,661	5,323,767	1.43
CBOE Holdings, Inc.	129,339	USD	11,457,675	11,821,585	3.18
Chipotle Mexican Grill, Inc	23,132	USD	10,418,526	9,625,225	2.59
Cigna Corp	45,558	USD	7,703,878	7,625,954	2.05
Clorox Co	11,451	USD	1,597,348	1,525,731	0.41
CME Group, Inc	249	USD	31,422	31,185	0.01
CMS Energy Corp	138,339	USD	6,673,386	6,398,179	1.72
Coca-Cola Co	207,917	USD	9,420,760	9,325,077	2.51
Conagra Brands, Inc	75,073	USD	2,851,877	2,684,610	0.72
Consolidated Edison, Inc	99,963	USD	8,480,530	8,079,010	2.17
Darden Restaurants, Inc.	17,836	USD	1,593,052	1,613,088	0.43
Deere & Co	37,717	USD	4,822,492	4,661,444	1.25
Dr Pepper Snapple Group, Inc	41,333	USD	3,854,175	3,765,850	1.01
DTE Energy Co	55,964	USD	6,221,097	5,920,432	1.59
eBay, Inc	46,984	USD	1,596,921	1,640,681	0.44
Ecolab, Inc	44,839	USD	6,019,851	5,952,377	1.60
Edison International	84,388	USD	6,932,731	6,598,298	1.78
EI du Pont de Nemours & Co	29,887	USD	2,464,840	2,412,180	0.65
Entergy Corp	4,262	USD	341,037	327,194	0.09
Equity Residential REIT	56,579	USD	3,878,395	3,724,596	1.00
Eversource Energy	79,897	USD	5,051,751	4,850,547	1.31
Exxon Mobil Corp	20,618	USD	1,721,387	1,664,491	0.45
Facebook, Inc - Class A	15,444	USD	2,326,736	2,331,735	0.63

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

Ossiam Lux

Ossiam US Minimum Variance ESG NR

Statement of Investments (Unaudited) (continued)
As at June 30, 2017
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Harley-Davidson, Inc	22,497	USD	1,248,359	1,215,288	0.33
Hartford Financial Services Group, Inc	80,800	USD	4,235,237	4,247,656	1.14
HCA Healthcare, Inc	21,110	USD	1,761,185	1,840,792	0.50
Hershey Co	123,536	USD	13,812,462	13,264,060	3.57
Home Depot, Inc	44,715	USD	7,003,555	6,859,281	1.85
Humana, Inc	33,204	USD	7,787,189	7,989,546	2.15
International Business Machines Corp	4,929	USD	765,945	758,228	0.20
JM Smucker Co	51,497	USD	6,419,730	6,093,640	1.64
Juniper Networks, Inc	5,798	USD	166,245	161,648	0.04
Kinder Morgan, Inc	31,978	USD	613,719	612,698	0.17
KLA-Tencor Corp	24,737	USD	2,416,048	2,263,683	0.61
Kroger Co	72,887	USD	1,625,027	1,699,725	0.46
McDonald's Corp	37,062	USD	5,635,687	5,676,416	1.53
Microsoft Corp	13,549	USD	948,419	933,933	0.25
Motorola Solutions, Inc	4,037	USD	342,049	350,169	0.09
Newmont Mining Corp	155,664	USD	5,114,418	5,041,957	1.36
PepsiCo, Inc	61,077	USD	7,137,280	7,053,783	1.90
Pfizer, Inc	227,293	USD	7,498,459	7,634,772	2.06
PPL Corp	180,922	USD	7,143,457	6,994,444	1.88
Roper Technologies, Inc	1,644	USD	381,775	380,635	0.10
Sempra Energy	5,699	USD	663,227	642,562	0.17
Stanley Black & Decker, Inc	6,423	USD	907,024	903,909	0.24
Sysco Corp	118,270	USD	6,430,506	5,952,529	1.60
Time Warner, Inc	171,293	USD	16,994,716	17,199,530	4.63
Travelers Cos, Inc	40,346	USD	5,222,118	5,104,979	1.37
United Technologies Corp	77,812	USD	9,375,124	9,501,623	2.56
UnitedHealth Group, Inc	8,684	USD	1,577,433	1,610,187	0.43
Visa, Inc - Class A	23,677	USD	2,229,886	2,220,429	0.60
Walt Disney Co	83,341	USD	8,792,859	8,854,981	2.38
Waste Management, Inc	133,840	USD	9,921,421	9,817,164	2.64
WEC Energy Group, Inc	60,297	USD	3,872,220	3,701,030	1.00
Welltower, Inc REIT	7,441	USD	562,486	556,959	0.15
Whole Foods Market, Inc	108,787	USD	4,643,287	4,581,021	1.23
Xcel Energy, Inc	122,685	USD	5,862,284	5,628,788	1.52
			342,043,642	336,569,801	90.59
Total Shares			377,592,069	371,213,832	99.91
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			377,592,069	371,213,832	99.91
TOTAL INVESTMENT PORTFOLIO			377,592,069	371,213,832	99.91
OTHER ASSETS AND LIABILITIES				332,129	0.09
TOTAL NET ASSETS				371,545,961	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2017 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam World Minimum Variance NR

Changes in the Number of Shares for the period ended June 30, 2017 (Unaudited)

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the period	34,300.00
Number of shares issued	6,000.00
Number of shares redeemed	(5,000.00)
Number of shares outstanding at the end of the period	35,300.00

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	196,676.00
Number of shares issued	32,000.00
Number of shares redeemed	(67,500.00)
Number of shares outstanding at the end of the period	161,176.00

Statistics

June 30, 2017

Total Net Asset Value (USD)	32,357,689
UCITS ETF 1C (USD)	164.699
UCITS ETF 1C (EUR)	144.394

Ossiam Lux

Ossiam World Minimum Variance NR

Statement of Investments (Unaudited)

As at June 30, 2017

(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					
Telstra Corp, Ltd	91,456	AUD	336,973	301,651	0.93
			336,973	301,651	0.93
Canada					
Toronto-Dominion Bank	3,049	CAD	145,555	153,424	0.47
			145,555	153,424	0.47
France					
L'Oreal SA	250	EUR	47,843	52,009	0.16
			47,843	52,009	0.16
Germany					
Adidas AG	1,491	EUR	292,008	285,269	0.88
Muenchener Rueckversicherungs - Gesellschaft AG	3,507	EUR	656,899	706,184	2.18
SAP SE	1,776	EUR	152,002	185,242	0.58
			1,100,909	1,176,695	3.64
Japan					
Astellas Pharma, Inc	47,500	JPY	651,204	581,068	1.80
Canon, Inc	15,600	JPY	450,915	529,811	1.64
FANUC Corp	2,357	JPY	412,210	454,262	1.40
Fast Retailing Co, Ltd	1,427	JPY	485,446	475,243	1.47
Kao Corp	4,300	JPY	204,132	255,336	0.79
KDDI Corp	10,000	JPY	267,442	264,774	0.82
Mitsubishi Estate Co, Ltd	7,500	JPY	144,375	139,741	0.43
Mitsui & Co Ltd	31,500	JPY	433,188	450,100	1.39
Mizuho Financial Group, Inc	22,000	JPY	39,250	40,217	0.12
Nidec Corp	1,600	JPY	147,117	163,902	0.51
Nippon Telegraph & Telephone Corp	8,200	JPY	336,324	387,522	1.20
NTT DOCOMO, Inc	4,800	JPY	111,091	113,293	0.35
Shin-Etsu Chemical Co, Ltd	4,300	JPY	368,951	389,778	1.20
Takeda Pharmaceutical Co, Ltd	10,300	JPY	432,231	523,342	1.62
			4,483,876	4,768,389	14.74
Netherlands					
Koninklijke Ahold Delhaize NV	1,969	EUR	42,918	37,594	0.12
			42,918	37,594	0.12
Spain					
Iberdrola SA	11,834	EUR	73,020	93,577	0.29
			73,020	93,577	0.29
Switzerland					
ABB Ltd	7,766	CHF	172,645	192,031	0.59
Chubb Ltd	1,407	USD	187,867	204,550	0.63
Nestle SA	5,635	CHF	392,901	491,036	1.52
Novartis AG	2,530	CHF	179,137	210,822	0.65
Roche Holding AG	1,332	CHF	301,929	339,659	1.05
Swiss Re AG	4,742	CHF	432,427	434,017	1.34
			1,666,906	1,872,115	5.78
United States					
3M Co	1,532	USD	284,906	318,947	0.99
Aetna, Inc	411	USD	54,111	62,402	0.19
Allstate Corp	3,363	USD	241,232	297,424	0.92
Altria Group, Inc	4,763	USD	312,405	354,701	1.10
American Electric Power Co, Inc	1,916	USD	115,142	133,105	0.41
American Express Co	564	USD	44,615	47,511	0.15
AmerisourceBergen Corp	3,544	USD	282,156	335,014	1.03
Anthem, Inc	1,938	USD	307,912	364,596	1.13
AT&T, Inc	14,113	USD	550,503	532,484	1.65
AutoZone, Inc	454	USD	351,627	258,989	0.80

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

Ossiam Lux

Ossiam World Minimum Variance NR

Statement of Investments (Unaudited) (continued)
As at June 30, 2017
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
AvalonBay Communities, Inc REIT	771	USD	129,074	148,163	0.46
Becton Dickinson and Co	962	USD	165,379	187,696	0.58
Berkshire Hathaway, Inc - Class B	1,629	USD	260,065	275,904	0.85
Bristol-Myers Squibb Co	2,091	USD	117,458	116,511	0.36
Cigna Corp	3,041	USD	433,350	509,033	1.57
Citizens Financial Group, Inc	4,809	USD	175,274	171,585	0.53
Clorox Co	3,583	USD	424,399	477,399	1.48
CME Group, Inc	5,397	USD	618,046	675,920	2.09
Coca-Cola Co	8,053	USD	327,634	361,177	1.12
Consolidated Edison, Inc	9,595	USD	682,402	775,468	2.40
Constellation Brands, Inc - Class A	1,321	USD	214,536	255,917	0.79
Costco Wholesale Corp	712	USD	109,201	113,870	0.35
CR Bard, Inc	612	USD	132,441	193,459	0.60
Crown Castle International Corp REIT	448	USD	38,104	44,881	0.14
CVS Health Corp	2,153	USD	169,746	173,230	0.54
Danaher Corp	1,703	USD	135,240	143,716	0.44
Deere & Co	945	USD	96,137	116,793	0.36
Dollar General Corp	2,145	USD	163,794	154,633	0.48
Dominion Resources, Inc	8,081	USD	607,823	619,247	1.91
Dr Pepper Snapple Group, Inc	2,823	USD	250,559	257,204	0.79
DTE Energy Co	2,738	USD	276,686	289,653	0.89
Duke Energy Corp	4,337	USD	325,438	362,530	1.12
Edison International	5,784	USD	407,055	452,251	1.40
EI du Pont de Nemours & Co	4,857	USD	378,804	392,008	1.21
Eli Lilly & Co	6,293	USD	469,203	517,914	1.60
Estee Lauder Cos, Inc - Class A	786	USD	61,797	75,440	0.23
Exxon Mobil Corp	2,332	USD	191,404	188,262	0.58
Fastenal Co	3,659	USD	189,405	159,276	0.49
General Dynamics Corp	384	USD	74,090	76,070	0.23
General Mills, Inc	2,552	USD	154,540	141,381	0.44
HCA Healthcare, Inc	1,718	USD	125,585	149,810	0.46
Humana, Inc	1,673	USD	362,196	402,557	1.24
Illumina, Inc	815	USD	131,331	141,419	0.44
Intercontinental Exchange, Inc	5,769	USD	325,419	380,293	1.17
Intuitive Surgical, Inc	876	USD	602,513	819,384	2.53
JM Smucker Co	1,464	USD	191,852	173,235	0.54
Johnson & Johnson	3,043	USD	358,955	402,558	1.24
Kellogg Co	5,348	USD	391,742	371,472	1.15
Kraft Heinz Co	3,384	USD	292,551	289,806	0.90
Kroger Co	11,850	USD	357,456	276,342	0.85
Lockheed Martin Corp	2,175	USD	581,873	603,802	1.87
M&T Bank Corp	592	USD	87,604	95,874	0.30
McDonald's Corp	3,798	USD	460,524	581,702	1.80
Monsanto Co	3,865	USD	406,514	457,461	1.41
Monster Beverage Corp	2,749	USD	127,544	136,570	0.42
NextEra Energy, Inc	2,160	USD	270,634	302,681	0.94
Northrop Grumman Corp	515	USD	125,694	132,206	0.41
PepsiCo, Inc	701	USD	71,253	80,959	0.25
Pfizer, Inc	4,188	USD	135,867	140,675	0.43
PG&E Corp	3,084	USD	185,457	204,685	0.63
Philip Morris International, Inc	469	USD	43,204	55,084	0.17
PNC Financial Services Group, Inc	1,578	USD	195,482	197,045	0.61
Praxair, Inc	3,108	USD	372,040	411,965	1.27
Procter & Gamble Co	5,335	USD	447,754	464,945	1.44
Public Service Enterprise Group, Inc	2,372	USD	106,213	102,020	0.31
Raytheon Co	3,038	USD	462,920	490,576	1.52
Reynolds American, Inc	4,260	USD	247,427	277,070	0.86
Southern Co	14,032	USD	663,970	671,852	2.08
Stryker Corp	360	USD	47,718	49,961	0.15
Synchrony Financial	8,067	USD	279,305	240,558	0.74
Sysco Corp	7,500	USD	398,566	377,475	1.17
Target Corp	6,921	USD	461,354	361,899	1.12
Time Warner, Inc	705	USD	69,507	70,789	0.22
TJX Cos, Inc	1,524	USD	119,398	109,987	0.34
Tyson Foods, Inc - Class A	1,997	USD	115,270	125,072	0.39

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

Ossiam Lux

Ossiam World Minimum Variance NR

Statement of Investments (Unaudited) (continued)
As at June 30, 2017
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
United Parcel Service, Inc - Class B	2,936	USD	331,456	324,692	1.00
Verizon Communications, Inc	5,498	USD	273,950	245,541	0.76
Wal-Mart Stores, Inc	8,826	USD	625,560	667,952	2.06
Waste Management, Inc	6,538	USD	457,963	479,562	1.48
WEC Energy Group, Inc	4,461	USD	252,589	273,816	0.85
Xcel Energy, Inc	10,421	USD	414,369	478,116	1.48
Zimmer Biomet Holdings, Inc	772	USD	80,229	99,125	0.31
			22,382,501	23,850,357	73.71
Total Shares			30,280,501	32,305,811	99.84
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			30,280,501	32,305,811	99.84
TOTAL INVESTMENT PORTFOLIO			30,280,501	32,305,811	99.84
OTHER ASSETS AND LIABILITIES				51,878	0.16
TOTAL NET ASSETS				32,357,689	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2017 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Changes in the Number of Shares for the period ended June 30, 2017 (Unaudited)

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the period	718,585.00
Number of shares issued	619,047.00
Number of shares redeemed	(84,100.00)
Number of shares outstanding at the end of the period	1,253,532.00
UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	494,091.00
Number of shares issued	141,538.00
Number of shares redeemed	(54,887.00)
Number of shares outstanding at the end of the period	580,742.00
UCITS ETF Hedged Index 1C (EUR)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	4,588.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	4,588.00

Statistics

June 30, 2017

Total Net Asset Value (USD)	1,055,266,558
UCITS ETF 1C (USD)	573.883
UCITS ETF 1C (EUR)	503.144
UCITS ETF Hedged Index 1C (EUR) *	500.724

* launched on May 3 , 2017

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Statement of Investments (Unaudited)

As at June 30, 2017

(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	405,000	EUR	46,098,877	44,672,548	4.23
KBC Group NV	170,000	EUR	12,414,025	12,876,467	1.22
			58,512,902	57,549,015	5.45
Finland					
Elisa OYJ	60,000	EUR	2,299,738	2,321,932	0.22
Fortum OYJ	645,000	EUR	10,373,707	10,100,539	0.96
Nokia OYJ	5,400,000	EUR	34,069,439	32,981,284	3.13
UPM-Kymmene OYJ	120,000	EUR	3,402,204	3,416,175	0.32
Wartsila OYJ Abp	6,000	EUR	361,281	354,141	0.03
			50,506,369	49,174,071	4.66
Germany					
Adidas AG	103,433	EUR	19,705,660	19,789,552	1.87
Allianz SE	206,879	EUR	40,709,688	40,678,786	3.85
BASF SE	308,090	EUR	29,345,515	28,494,381	2.70
Bayer AG	293,127	EUR	40,279,513	37,845,702	3.59
Bayerische Motoren Werke AG	274,470	EUR	25,668,425	25,444,440	2.41
Beiersdorf AG	70,000	EUR	7,567,939	7,348,335	0.70
Commerzbank AG	2,524,485	EUR	28,324,502	30,031,113	2.85
Daimler AG	858,842	EUR	63,084,147	62,074,224	5.88
Deutsche Bank AG	1,535,441	EUR	26,895,788	27,188,113	2.58
Deutsche Lufthansa AG	300,000	EUR	6,548,429	6,817,638	0.65
Deutsche Post AG	765,000	EUR	28,717,266	28,636,130	2.71
Deutsche Telekom AG	2,217,396	EUR	40,643,275	39,756,681	3.77
E.ON SE	4,000,000	EUR	39,209,313	37,629,025	3.57
Fresenius SE & Co KGaA	224,905	EUR	19,596,379	19,254,045	1.82
K+S AG	85,000	EUR	2,174,853	2,173,546	0.21
Linde AG	60,000	EUR	11,512,233	11,346,191	1.07
Merck KGaA	25,000	EUR	3,088,269	3,015,329	0.29
Muenchener Rueckversicherungs - Gesellschaft AG	166,000	EUR	33,049,591	33,426,440	3.17
RWE AG	930,000	EUR	19,313,465	18,504,112	1.75
SAP SE	374,584	EUR	39,888,761	39,070,346	3.70
Siemens AG	446,180	EUR	62,494,428	61,244,982	5.80
Volkswagen AG - Preferred	257,371	EUR	38,953,618	39,144,157	3.71
Vonovia SE	327,504	EUR	12,983,517	12,985,933	1.23
			639,754,574	631,899,201	59.88
Netherlands					
ASML Holding NV	288,000	EUR	38,551,084	37,479,384	3.55
Heineken NV	45,000	EUR	4,421,205	4,369,276	0.42
ING Groep NV	2,735,115	EUR	46,737,005	47,104,984	4.46
Koninklijke Ahold Delhaize NV	1,207,319	EUR	23,287,535	23,051,108	2.19
Koninklijke DSM NV	108,043	EUR	8,022,615	7,842,258	0.74
Koninklijke Philips NV	826,947	EUR	30,370,689	29,328,007	2.78
Unilever NV	1,078,115	EUR	60,670,389	59,416,400	5.63
			212,060,522	208,591,417	19.77
Spain					
Banco Santander SA	5,851,110	EUR	38,863,700	38,652,816	3.66
			38,863,700	38,652,816	3.66
Total Shares			999,698,067	985,866,520	93.42
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			999,698,067	985,866,520	93.42
TOTAL INVESTMENT PORTFOLIO			999,698,067	985,866,520	93.42

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

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Statement of Investments (Unaudited) (continued)

As at June 30, 2017

(expressed in USD)

OTC dealt derivatives NR

Maturity	Purchase		Sale		Unrealised gain/(loss) (USD)
Forward Foreign Exchange Contracts					
07/05/2017	1,918,041	EUR	2,160,408	USD	27,213
07/05/2017	81,570	EUR	91,878	USD	1,157
Total Forward Foreign Exchange Contracts *					28,370
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		(985,883,547)	(93.42)
Receiving leg	1,659,158	USD		1,054,226,314	99.90
Total Index Swap				68,342,767	6.48
Total OTC dealt derivatives				68,371,137	6.48
OTHER ASSETS AND LIABILITIES				1,028,901	0.10
TOTAL NET ASSETS				1,055,266,558	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2017 is available free of charge upon request at the registered office of the SICAV.

* State Street Bank and Trust Company is the counterparty to these Forward Foreign Exchange Contracts.

Ossiam Lux

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Changes in the Number of Shares for the period ended June 30, 2017 (Unaudited)

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	406,495.00
Number of shares issued	87,624.00
Number of shares redeemed	(109,303.00)
Number of shares outstanding at the end of the period	384,816.00

Statistics

June 30, 2017

Total Net Asset Value (EUR)	118,504,614
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UCITS ETF 1C (EUR)	307.951
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Ossiam Lux

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Statement of Investments (Unaudited)

As at June 30, 2017

(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	32,639	EUR	5,507,831	5,475,192	4.62
Allianz SE	33,041	EUR	5,684,704	5,696,268	4.81
BASF SE	62,869	EUR	5,297,342	5,098,047	4.30
Bayer AG	46,000	EUR	5,462,500	5,207,200	4.39
Bayerische Motoren Werke AG	114,810	EUR	9,656,669	9,331,757	7.87
Daimler AG	155,161	EUR	10,110,291	9,832,553	8.30
E.ON SE	620,000	EUR	5,472,120	5,113,760	4.32
Henkel AG & Co KGaA	46,000	EUR	5,071,500	4,871,400	4.11
Linde AG	32,272	EUR	5,679,872	5,350,698	4.51
SAP SE	58,795	EUR	5,633,149	5,376,803	4.54
Siemens AG	80,535	EUR	10,304,454	9,692,387	8.18
Volkswagen AG - Preferred	42,000	EUR	5,554,500	5,600,700	4.73
			79,434,932	76,646,765	64.68
Netherlands					
ASML Holding NV	48,000	EUR	5,740,800	5,476,800	4.62
Koninklijke Ahold Delhaize NV	300,079	EUR	5,740,511	5,023,322	4.24
			11,481,311	10,500,122	8.86
Spain					
Banco Bilbao Vizcaya Argentaria SA	1,329,415	EUR	9,896,165	9,658,200	8.15
Banco de Sabadell SA	2,500,000	EUR	4,397,500	4,447,500	3.75
Banco Santander SA	950,000	EUR	5,747,500	5,502,400	4.64
Industria de Diseno Textil SA	150,000	EUR	5,463,750	5,041,500	4.26
			25,504,915	24,649,600	20.80
Total Shares			116,421,158	111,796,487	94.34
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			116,421,158	111,796,487	94.34
TOTAL INVESTMENT PORTFOLIO			116,421,158	111,796,487	94.34

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

Ossiam Lux

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Statement of Investments (Unaudited) (continued)

As at June 30, 2017

(expressed in EUR)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam Shiller Barclays Cape® Europe Sector Value TR Swap				
Paying leg	(100,000)	EUR	(111,796,487)	(94.34)
Receiving leg	377,357	EUR	118,363,636	99.88
Total Index Swap			6,567,149	5.54
Total OTC dealt derivatives			6,567,149	5.54
OTHER ASSETS AND LIABILITIES			140,978	0.12
TOTAL NET ASSETS			118,504,614	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2017 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam Japan Minimum Variance NR

Changes in the Number of Shares for the period ended June 30, 2017 (Unaudited)

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	166,713.00
Number of shares issued	28,000.00
Number of shares redeemed	(110,000.00)
Number of shares outstanding at the end of the period	84,713.00

UCITS ETF Hedged Index 1C (EUR)	
Number of shares outstanding at the beginning of the period	95,830.00
Number of shares issued	–
Number of shares redeemed	(85,830.00)
Number of shares outstanding at the end of the period	10,000.00

Statistics

June 30, 2017

Total Net Asset Value (JPY)	1,177,643,760
UCITS ETF 1C (EUR)	94.472
UCITS ETF Hedged Index 1C (EUR)	118.643

Ossiam Lux

Ossiam Japan Minimum Variance NR

Statement of Investments (Unaudited)

As at June 30, 2017

(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	17,600	JPY	28,866,547	30,043,200	2.55
Ajinomoto Co, Inc	4,400	JPY	10,849,387	10,676,600	0.91
ANA Holdings, Inc	58,000	JPY	19,822,348	22,643,200	1.92
Asahi Group Holdings Ltd	1,700	JPY	6,973,058	7,187,600	0.61
Asahi Kasei Corp	14,000	JPY	15,072,577	16,905,000	1.43
Astellas Pharma, Inc	7,000	JPY	10,239,224	9,621,500	0.82
Bridgestone Corp	2,400	JPY	11,057,611	11,616,000	0.99
Canon, Inc	8,800	JPY	30,745,059	33,580,800	2.85
Central Japan Railway Co	200	JPY	3,642,728	3,662,000	0.31
Chubu Electric Power Co, Inc	2,900	JPY	4,343,614	4,328,250	0.37
Daiichi Sankyo Co, Ltd	11,900	JPY	29,345,917	31,499,300	2.67
Daito Trust Construction Co, Ltd	2,300	JPY	37,516,361	40,238,500	3.42
Daiwa House Industry Co, Ltd	300	JPY	1,143,528	1,151,400	0.10
East Japan Railway Co	900	JPY	9,315,782	9,670,500	0.82
Eisai Co, Ltd	200	JPY	1,222,844	1,241,000	0.10
FANUC Corp	300	JPY	6,587,817	6,496,500	0.55
Fast Retailing Co, Ltd	200	JPY	7,371,474	7,484,000	0.63
FUJIFILM Holdings Corp	2,300	JPY	9,812,534	9,292,000	0.79
Honda Motor Co, Ltd	700	JPY	2,154,330	2,144,800	0.18
Hoya Corp	2,700	JPY	13,956,325	15,749,100	1.34
Inpex Corp	9,900	JPY	10,310,060	10,701,900	0.91
ITOCHU Corp	10,500	JPY	16,669,558	17,524,500	1.49
Japan Airlines Co, Ltd	5,400	JPY	18,891,920	18,759,600	1.59
Japan Tobacco, Inc	9,900	JPY	37,845,937	39,075,300	3.32
JXTG Holdings, Inc	7,000	JPY	3,646,284	3,434,900	0.29
Kajima Corp	20,000	JPY	16,530,304	18,960,000	1.61
Kao Corp	3,100	JPY	19,101,216	20,683,200	1.76
KDDI Corp	11,700	JPY	35,487,673	34,807,500	2.96
Keyence Corp	400	JPY	17,997,518	19,736,000	1.68
Kirin Holdings Co, Ltd	7,500	JPY	15,261,074	17,167,500	1.46
Kyocera Corp	2,600	JPY	16,221,672	16,915,600	1.44
Kyushu Electric Power Co, Inc	16,600	JPY	21,504,665	22,642,400	1.92
LIXIL Group Corp	2,200	JPY	5,990,728	6,179,800	0.52
Makita Corp	3,500	JPY	13,918,783	14,542,500	1.23
Marubeni Corp	26,400	JPY	18,300,095	19,161,120	1.63
MEIJI Holdings Co, Ltd	4,600	JPY	41,508,490	41,906,000	3.56
Mitsubishi Corp	1,100	JPY	2,498,598	2,591,600	0.22
Mitsui & Co Ltd	9,800	JPY	15,492,616	15,733,900	1.34
Mizuho Financial Group, Inc	87,000	JPY	17,185,735	17,869,800	1.52
Murata Manufacturing Co, Ltd	400	JPY	6,127,225	6,828,000	0.58
NH Foods Ltd	9,000	JPY	29,505,445	30,735,000	2.61
Nidec Corp	900	JPY	9,506,939	10,359,000	0.88
Nintendo Co, Ltd	100	JPY	3,041,233	3,768,000	0.32
Nippon Telegraph & Telephone Corp	6,100	JPY	30,765,224	32,391,000	2.75
Nissan Motor Co, Ltd	24,200	JPY	26,563,011	27,055,600	2.30
Nitori Holdings Co, Ltd	1,300	JPY	17,804,383	19,552,000	1.66
Nitto Denko Corp	600	JPY	5,351,270	5,544,000	0.47
NTT Data Corp	5,500	JPY	6,391,699	6,875,000	0.58
NTT DOCOMO, Inc	16,700	JPY	45,213,458	44,288,400	3.76
Obayashi Corp	12,000	JPY	13,410,493	15,852,000	1.35
Ono Pharmaceutical Co, Ltd	10,100	JPY	23,164,631	24,755,100	2.10
Oriental Land Co, Ltd	4,900	JPY	31,843,439	37,279,200	3.17
ORIX Corp	10,200	JPY	17,834,265	17,748,000	1.51
Osaka Gas Co, Ltd	27,000	JPY	11,541,237	12,406,500	1.05
Panasonic Corp	300	JPY	414,578	457,200	0.04
Ricoh Co, Ltd	8,200	JPY	8,085,568	8,134,400	0.69
Secom Co, Ltd	900	JPY	7,635,726	7,672,500	0.65
Sekisui House Ltd	8,600	JPY	16,276,294	17,023,700	1.45
Shimano, Inc	500	JPY	8,713,742	8,890,000	0.75
Shin-Etsu Chemical Co, Ltd	900	JPY	8,938,787	9,166,500	0.78

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

Ossiam Lux

Ossiam Japan Minimum Variance NR

Statement of Investments (Unaudited) (continued)
As at June 30, 2017
(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Shionogi & Co Ltd	100	JPY	615,923	625,900	0.05
Shiseido Co, Ltd	100	JPY	322,254	399,400	0.03
Sony Corp	1,200	JPY	4,311,623	5,143,200	0.44
Sumitomo Corp	2,700	JPY	3,835,859	3,947,400	0.33
Sumitomo Electric Industries Ltd	1,200	JPY	2,158,865	2,076,000	0.18
Sumitomo Metal Mining Co, Ltd	9,000	JPY	12,377,975	13,504,500	1.15
Sumitomo Mitsui Financial Group, Inc	3,500	JPY	14,811,461	15,326,500	1.30
Sumitomo Mitsui Trust Holdings, Inc	400	JPY	1,540,708	1,607,600	0.14
Suzuki Motor Corp	1,100	JPY	5,724,444	5,863,000	0.50
Taiheiyo Cement Corp	32,000	JPY	11,648,328	13,088,000	1.11
Taisei Corp	25,000	JPY	22,215,853	25,650,000	2.18
Takeda Pharmaceutical Co, Ltd	2,900	JPY	14,676,637	16,556,100	1.41
Terumo Corp	2,900	JPY	12,115,163	12,832,500	1.09
Toray Industries, Inc	24,100	JPY	22,760,309	22,661,230	1.92
Toyota Motor Corp	1,400	JPY	8,113,222	8,250,200	0.70
Unicharm Corp	8,300	JPY	22,424,719	23,422,600	1.99
West Japan Railway Co	2,500	JPY	18,931,184	19,840,000	1.68
Yakult Honsha Co, Ltd	100	JPY	802,160	765,000	0.06
			1,111,917,325	1,171,964,600	99.52
Total Shares			1,111,917,325	1,171,964,600	99.52
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			1,111,917,325	1,171,964,600	99.52
TOTAL INVESTMENT PORTFOLIO			1,111,917,325	1,171,964,600	99.52

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

Ossiam Lux

Ossiam Japan Minimum Variance NR

Statement of Investments (Unaudited) (continued)
As at June 30, 2017
(expressed in JPY)

OTC dealt derivatives NR

Maturity	Purchase		Sale		Unrealised gain/(loss) (JPY)
Forward Foreign Exchange Contracts					
07/05/2017	86,901	EUR	10,809,715	JPY	326,961
07/05/2017	1,069,895	EUR	133,085,081	JPY	4,025,418
Total Forward Foreign Exchange Contracts *					4,352,379
Total OTC dealt derivatives					4,352,379 0.37
OTHER ASSETS AND LIABILITIES					1,326,781 0.11
TOTAL NET ASSETS					1,177,643,760 100.00

A detailed schedule of portfolio movements for the period ended June 30, 2017 is available free of charge upon request at the registered office of the SICAV.

* State Street Bank and Trust Company is the counterparty to these Forward Foreign Exchange Contracts.

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

Ossiam Lux

Ossiam iSTOXX® Europe Minimum Variance High Dividend NR

Changes in the Number of Shares for the period ended June 30, 2017 (Unaudited)

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

Statistics

June 30, 2017

Total Net Asset Value (EUR)	18,030,190
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UCITS ETF 1D (EUR)	112.689
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Ossiam Lux

Ossiam iSTOXX® Europe Minimum Variance High Dividend NR

Statement of Investments (Unaudited)

As at June 30, 2017

(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					
Denmark					
GN Store Nord A/S	32,317	DKK	773,508	826,287	4.58
			773,508	826,287	4.58
Finland					
Cramo OYJ	5,165	EUR	133,350	135,323	0.75
Ramirent OYJ	84,966	EUR	792,733	750,250	4.16
			926,083	885,573	4.91
Germany					
Allianz SE	4,549	EUR	786,522	784,248	4.35
Aurubis AG	11,447	EUR	787,439	786,981	4.36
Carl Zeiss Meditec AG	6,586	EUR	300,783	299,268	1.66
Covestro AG	19,649	EUR	1,398,223	1,242,013	6.89
Hannover Rueck SE	7,499	EUR	792,644	787,020	4.36
Hella KGaA Hueck & Co	17,748	EUR	787,479	764,850	4.24
Hochtief AG	8,608	EUR	1,390,622	1,380,723	7.66
Innogy SE	13,166	EUR	450,014	453,766	2.52
Merck KGaA	5,200	EUR	573,560	549,900	3.05
Rheinmetall AG	9,195	EUR	782,219	764,289	4.24
RWE AG	16,909	EUR	256,763	294,978	1.64
Schaeffler AG - Preferred	52,710	EUR	787,487	660,983	3.67
Siemens AG	5,840	EUR	773,508	702,844	3.90
Siltronic AG	18,354	EUR	1,171,250	1,361,316	7.55
Software AG	35,002	EUR	1,497,386	1,342,327	7.44
Suedzucker AG	39,224	EUR	773,497	715,642	3.97
United Internet AG	16,175	EUR	787,480	778,745	4.32
			14,096,876	13,669,893	75.82
Netherlands					
ASM International NV	14,211	EUR	792,690	724,619	4.02
Wolters Kluwer NV	19,464	EUR	773,499	721,433	4.00
			1,566,189	1,446,052	8.02
Total Shares			17,362,656	16,827,805	93.33
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			17,362,656	16,827,805	93.33
TOTAL INVESTMENT PORTFOLIO			17,362,656	16,827,805	93.33

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

Ossiam Lux

Ossiam iSTOXX® Europe Minimum Variance High Dividend NR

Statement of Investments (Unaudited) (continued)

As at June 30, 2017

(expressed in EUR)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam iSTOXX® Europe Minimum Variance High Dividend NR Swap				
Paying leg	(100,000)	EUR	(16,827,805)	(93.33)
Receiving leg	159,488	EUR	18,044,314	100.08
Total Index Swap			1,216,509	6.75
Total OTC dealt derivatives			1,216,509	6.75
OTHER ASSETS AND LIABILITIES			(14,124)	(0.08)
TOTAL NET ASSETS			18,030,190	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2017 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam Global Multi-Asset Risk-Control

Changes in the Number of Shares for the period ended June 30, 2017 (Unaudited)

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	46,764.00
Number of shares issued	70,340.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	117,104.00

Statistics

June 30, 2017

Total Net Asset Value (EUR)	31,991,468
UCITS ETF 1C (EUR)	273.189

Ossiam Lux

Ossiam Global Multi-Asset Risk-Control

Statement of Investments (Unaudited)

As at June 30, 2017

(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	35,118	EUR	1,233,344	1,191,554	3.72
Fortum OYJ	84,765	EUR	1,233,331	1,163,823	3.64
Kone OYJ - Class B	27,505	EUR	1,233,324	1,225,073	3.83
Sampo OYJ - Class A	27,359	EUR	1,233,343	1,227,598	3.84
UPM-Kymmene OYJ	48,233	EUR	1,233,318	1,203,896	3.76
			6,166,660	6,011,944	18.79
Germany					
Allianz SE	7,231	EUR	1,233,247	1,246,624	3.90
Bayer AG	10,474	EUR	1,233,314	1,185,657	3.71
Bayerische Motoren Werke AG	14,578	EUR	1,233,299	1,184,900	3.70
Beiersdorf AG	12,799	EUR	1,233,312	1,178,020	3.68
Continental AG	6,217	EUR	1,233,453	1,174,702	3.67
Daimler AG	37,850	EUR	2,466,685	2,398,554	7.50
Deutsche Lufthansa AG	68,652	EUR	1,233,333	1,367,891	4.28
Fresenius Medical Care AG & Co KGaA	14,534	EUR	1,233,355	1,223,327	3.82
Fresenius SE & Co KGaA	16,213	EUR	1,233,323	1,216,948	3.80
HUGO BOSS AG	18,502	EUR	1,233,343	1,134,172	3.55
K+S AG	53,857	EUR	1,233,325	1,207,474	3.77
Merck KGaA	11,489	EUR	1,233,344	1,214,962	3.80
Muenchener Rueckversicherungs - Gesellschaft AG	14,176	EUR	2,466,624	2,502,773	7.82
RWE AG	126,204	EUR	2,466,657	2,201,629	6.88
ThyssenKrupp AG	107,456	EUR	2,466,652	2,672,968	8.36
			23,433,266	23,110,601	72.24
Spain					
Aena SA	6,756	EUR	1,233,308	1,154,263	3.61
			1,233,308	1,154,263	3.61
Total Shares			30,833,234	30,276,808	94.64
Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market			30,833,234	30,276,808	94.64
TOTAL INVESTMENT PORTFOLIO			30,833,234	30,276,808	94.64

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

Ossiam Lux

Ossiam Global Multi-Asset Risk-Control

Statement of Investments (Unaudited) (continued)

As at June 30, 2017

(expressed in EUR)

OTC dealt derivatives NR

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Index Swap				
Ossiam Global Multi-Asset Risk-Control Swap				
Paying leg	(100,000)	EUR	(30,276,808)	(94.64)
Receiving leg	116,159	EUR	31,910,012	99.75
Total Index Swap			1,633,204	5.11
Total OTC dealt derivatives			1,633,204	5.11
OTHER ASSETS AND LIABILITIES			81,456	0.25
TOTAL NET ASSETS			31,991,468	100.00

A detailed schedule of portfolio movements for the period ended June 30, 2017 is available free of charge upon request at the registered office of the SICAV.

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

Note 1 – GENERAL

Ossiam Lux (the "SICAV" or the "Fund") 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, 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 June 30, 2017 shares are offered in fourteen Sub-Funds (each, a "Fund"):

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

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

— Ossiam iSTOXX® Europe Minimum Variance NR (launched on June 21, 2011): The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the iSTOXX® Europe Minimum Variance Index Net Return closing level. The iSTOXX® Europe Minimum Variance Index Net Return (the "Index", ISIN: CH0124001543) 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 AC Asia Pacific NR (launched on December 4, 2013): The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the MSCI AC (All Country) ASIA PACIFIC Index Net Return (the "Index") closing level. The Index, expressed in USD is calculated and published by MSCI (the "Index Provider").

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

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

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

Ossiam Lux

Notes to the Financial Statements (continued)

As at June 30, 2017

Note 1 – GENERAL (continued)

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

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

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

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

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

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

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

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

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

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial period. In accordance with the prospectus dated June 2017, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning: June 30, 2017.

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

Ossiam is a French société à directoire et conseil de surveillance with a share capital of EUR 258,455, 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 Global Asset Management, 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 and generally accepted accounting principles.

b) Method of Calculation

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

- *Securities and money market instruments traded on exchanges and Regulated Markets* - last closing price (unless the Board of Directors of the SICAV believes that an occurrence after the publication of the last market price and before any Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset 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 financial statements under the caption "Unrealised gain / (loss) on swap contracts".
- *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 will be valued at their fair value as determined pursuant to procedures approved by the Board of Directors of the SICAV, as used on a consistent basis. In order to track the Hedged Index performance, in addition to the use of swaps, the Fund 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.
- *Units or shares of open-ended funds* - last published net asset value.
- *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* - full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the SICAV or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- *All other assets* - fair market value as determined pursuant to procedures approved by the Board of Directors of the SICAV.

c) Foreign Exchange Translation

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

Ossiam Lux

Notes to the Financial Statements (continued)

As at June 30, 2017

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign Exchange Translation (continued)

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 appreciation/(depreciation) or change in net unrealised appreciation/(depreciation) on foreign currencies in the Statement of Operations and Changes in Net Assets.

The exchange rates used as at June 30, 2017 are the following:

1 EUR =	1.486930438 AUD
1 EUR =	1.481232250 CAD
1 EUR =	1.092247682 CHF
1 EUR =	7.435017165 DKK
1 EUR =	0.878055819 GBP
1 EUR =	1.140549973 USD
1 EUR =	128.152194988 JPY

d) Realised result on investments sold

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

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

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

f) Combined Financial Statements

The accounts of each Fund are expressed in the Funds' reference currency. The combined figures of the Company are expressed in EUR and include the total of the financial statements of the different Funds. For the translation of the Statement of Net Assets and Statement of Operations and Changes in Net Assets, the exchange rates are rates prevailing at the Funds' valuation point as at June 30, 2017.

g) Dividend Income

Dividend income are recorded on the ex-dividend date and are recognized on a gross basis before withholding tax, if any.

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

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

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

Ossiam Lux

Notes to the Financial Statements (continued)

As at June 30, 2017

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Dividend Income (continued)

The table below shows the dividend per share distributed paid on January 20, 2017 with an ex-date of January 13, 2017:

<u>Share class</u>	<u>Currency</u>	<u>Dividend</u>
Ossiam US Minimum Variance ESG NR – UCITS ETF 1D (USD)	USD	2.859
Ossiam FTSE 100 Minimum Variance – UCITS ETF 1D (GBP)	GBP	4.846

Note 3 – FEES PAID TO THE MANAGEMENT COMPANY

The Management Company is entitled to receive from the Fund 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.

Note 4 – TAXATION

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

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

Note 5 – TOTAL EXPENSE RATIO

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

	1C (EUR) Shares	1C (JPY) 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	H – 1C (EUR) Shares	N/C (GBP) Shares	UCITS ETF 2C (USD) Shares	UCITS ETF Hedged Index 2C (EUR) Shares	UCITS ETF 2C (EUR) Shares
Ossiam Emerging Markets Minimum Variance NR	-	-	0.75%	0.55%	0.75%	-	-	-	-	-	-	-	-	-	-
Ossiam FTSE 100 Minimum Variance	-	-	-	-	-	0.45%	-	0.45%	-	-	-	0.35%	-	-	-
Ossiam iSTOXX® Europe Minimum Variance NR	-	-	0.65%	0.45%	-	-	-	-	-	-	-	-	-	-	-
Ossiam MSCI AC Asia Pacific NR	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%	0.45%	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%	-	-	0.55%	0.55%	-
Ossiam Shiller Barclays Cape® Europe Sector Value TR	-	-	0.65%	-	-	-	-	-	-	-	-	-	-	-	0.55%
Ossiam Japan Minimum Variance NR	-	0.65%	0.65%	-	-	0.65%	-	-	-	0.65%	-	-	-	-	-
Ossiam iSTOXX® Europe Minimum Variance High Dividend NR	-	-	0.65%	-	-	-	-	-	0.65%	-	-	-	-	-	-
Ossiam Global Multi-Asset Risk-Control	-	-	0.55%	-	-	-	-	-	-	-	-	-	-	-	-

Ossiam Lux

Notes to the Financial Statements (continued)

As at June 30, 2017

Note 5 – TOTAL EXPENSE RATIO (continued)

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

If the total real expenses paid by each Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income (the *soulte*) will be presented under the "Other Income" in the Statement of Operations and Changes in Net Assets and respectively in "Other Assets" in the Statement of Net Assets; at June 30, 2017, total real expenses exceed the Total Expense Ratio for three Funds for an amount of EUR 75,423.

Note 6 – INDEX SWAPS

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

The following table details the gross aggregate unrealised value and the proportion of the Fund's Net Assets Value for Total Return Swaps analysed by counterparty, as at June 30, 2017:

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	07/11/2017	(100,000)	(50,743,784)	417,000	53,638,792	1.26
JP Morgan Securities PLC	United Kingdom	Ossiam Emerging Markets Minimum Variance NR	02/16/2018	(100,000)	(165,214,816)	1,361,967	175,337,978	4.41

Fund received collateral of 8,965,920 USD.

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

Ossiam iSTOXX® Europe Minimum Variance NR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Morgan Stanley & Co. International PLC	United Kingdom	iSTOXX® Europe Minimum Variance NR	09/05/2017	(100,000)	(297,978,167)	1,839,809	316,170,799	5.75

Fund received collateral of 15,820,000 EUR.

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

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

Ossiam Lux

Notes to the Financial Statements (continued)

As at June 30, 2017

Note 6 – INDEX SWAPS (continued)

Ossiam MSCI AC Asia Pacific 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)	
Société Générale S.A.	France	MSCI AC Asia Pacific NR	04/25/2018	(100,000)	(26,759,541)	116,687	28,423,705	5.84

Fund received collateral of 1,600,000 EUR.

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

Ossiam MSCI Canada NR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (CAD)	Quantity	Unrealised gain (CAD)	
Morgan Stanley & Co. International PLC	United Kingdom	MSCI Canada Index Net	06/22/2018	(100,000)	(109,777,904)	20,194	119,383,010	8.04

Fund received collateral of 9,470,000 CAD.

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

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Société Générale S.A.	France	Risk Weighted Enhanced Commodity Ex. Grains TR	09/14/2017	(100,000)	(54,217,036)	762,367	59,244,337	8.48

Fund received collateral of 3,040,000 EUR.

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

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

Ossiam Lux

Notes to the Financial Statements (continued)

As at June 30, 2017

Note 6 – INDEX SWAPS (continued)

Ossiam STOXX® Europe 600 Equal Weight NR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Deutsche Bank AG - London	United Kingdom	Stoxx Europe 600 Equal Weight NTR	08/17/2017	(100,000)	(75,025,254)	92,761	79,749,380	5.92

Fund received collateral of 3,630,000 EUR.

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

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 TR	01/18/2018	(100,000)	(985,883,547)	1,659,158	1,054,226,314	6.48

Fund received collateral of 57,970,000 USD.

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 TR	01/16/2018	(100,000)	(111,796,487)	377,357	118,363,636	5.54

Fund received collateral of 6,020,000 EUR.

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

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

Ossiam Lux

Notes to the Financial Statements (continued)

As at June 30, 2017

Note 6 – INDEX SWAPS (continued)

Ossiam iSTOXX® Europe Minimum Variance High Dividend 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 High Dividend NR	11/07/2017	(100,000)	(16,827,805)	159,488	18,044,314	6.75

Fund received collateral of 1,090,000 EUR.

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

Ossiam Global Multi-Asset Risk-Control:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Commerzbank AG	Germany	Global Multi-Asset Risk-Control	12/15/2017	(100,000)	(30,276,808)	116,159	31,910,012	5.11

Fund received collateral of 1,110,000 EUR.

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

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

Ossiam Lux

Notes to the Financial Statements (continued)

As at June 30, 2017

Note 7 – FORMATION EXPENSES

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

The following summarises the Formation Expenses status as at June 30, 2017 for the following Fund:

Fund	Fees detail	Formation expense amount to write off	Starting date of amortisation	Amount already amortised at June 30, 2017	Amount amortised during the period
Ossiam Emerging Markets Minimum Variance NR	Index Setup Fees	USD 13,000	09/07/2012	USD 12,333	USD 1,289
Ossiam World Minimum Variance NR	Index Setup Fees	USD 13,000	09/06/2012	USD 12,525	USD 1,289

Note 8 – GERMAN REPRESENTATIVE

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

Note 9 – CHANGES IN THE SECURITIES PORTFOLIO

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

Securities Financing Transactions Regulation

The following table provides an analysis of the maturity tenor of total return swaps, outstanding as at June 30, 2017.

Funds	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 ETF EMERGING MARKETS MINIMUM VARIANCE NR		13,018,170				13,018,170
OSSIAM ETF EURO STOXX EUROPE 600® EQUAL WEIGHT			4,724,126			4,724,126
OSSIAM ETF iSTOXX® EUROPE MINIMUM VARIANCE NR			18,192,632			18,192,632
OSSIAM GLOBAL MULTI-ASSET RISK-CONTROL				1,633,204		1,633,204
OSSIAM iSTOXX® EUROPE MINIMUM VARIANCE HIGH DIVIDEND NR				1,216,509		1,216,509
OSSIAM MSCI AC ASIA PACIFIC NR				1,664,164		1,664,164
OSSIAM MSCI CANADA NR				9,605,106		9,605,106
OSSIAM RISK WEIGHTED ENHANCED COMMODITY EX. GRAINS TR			5,027,301			5,027,301
OSSIAM SHILLER BARCLAYS CAPE® EUROPE SECTOR VALUE TR				6,567,149		6,567,149
OSSIAM SHILLER BARCLAYS CAPE® US SECTOR VALUE TR				68,342,767		68,342,767

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.