



## Ossiam Lux

### **SICAV**

### **Annual Report including audited financial statements As at December 31, 2017**

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

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

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



## Table of Contents

Management and Administration	5
Investment Manager Report	7
Report of the <i>Réviseur d'entreprises agréé</i>	25
Statement of Net Assets	30
Statement of Operations and Changes in Net Assets	35
 <b>Ossiam Emerging Markets Minimum Variance NR</b>	
Changes in the Number of Shares	40
Statistics	40
Statement of Investments	41
<b>Ossiam FTSE 100 Minimum Variance</b>	
Changes in the Number of Shares	43
Statistics	43
Statement of Investments	44
<b>Ossiam iSTOXX® Europe Minimum Variance NR</b>	
Changes in the Number of Shares	46
Statistics	46
Statement of Investments	47
<b>Ossiam MSCI AC Asia Pacific NR</b>	
Changes in the Number of Shares	50
Statistics	50
Statement of Investments	51
<b>Ossiam MSCI Canada NR</b>	
Changes in the Number of Shares	53
Statistics	53
Statement of Investments	54
<b>Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR</b>	
Changes in the Number of Shares	56
Statistics	56
Statement of Investments	57
<b>Ossiam STOXX® Europe 600 Equal Weight NR</b>	
Changes in the Number of Shares	59
Statistics	59
Statement of Investments	60
<b>Ossiam US Minimum Variance ESG NR (previously: Ossiam US Minimum Variance NR)</b>	
Changes in the Number of Shares	62
Statistics	62
Statement of Investments	63
<b>Ossiam World Minimum Variance NR</b>	
Changes in the Number of Shares	65
Statistics	65
Statement of Investments	66
<b>Ossiam Shiller Barclays Cape® US Sector Value TR</b>	
Changes in the Number of Shares	69
Statistics	69
Statement of Investments	70

<b>Ossiam Shiller Barclays Cape® Europe Sector Value TR</b>	
Changes in the Number of Shares	73
Statistics	73
Statement of Investments	74
<b>Ossiam Japan Minimum Variance NR</b>	
Changes in the Number of Shares	76
Statistics	76
Statement of Investments	77
<b>Ossiam iSTOXX® Europe Minimum Variance High Dividend NR</b>	
Changes in the Number of Shares	80
Statistics	80
Statement of Investments	81
<b>Ossiam Global Multi-Asset Risk-Control</b>	
Changes in the Number of Shares	83
Statistics	83
Statement of Investments	84
<b>Ossiam MSCI Europe ex EMU NR (launched on November 10, 2017)</b>	
Changes in the Number of Shares	86
Statistics	86
Statement of Investments	87
<b>Ossiam MSCI Japan NR (launched on November 14, 2017)</b>	
Changes in the Number of Shares	89
Statistics	89
Statement of Investments	90
<b>Ossiam MSCI USA NR (launched on November 8, 2017)</b>	
Changes in the Number of Shares	92
Statistics	92
Statement of Investments	93
 Notes to the Financial Statements	 95
Additional Information (Unaudited)	109

Ossiam Lux

Management and Administration

**Chairman**

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

**Directors of the SICAV:**

Antoine MOREAU  
Non-Executive Director (since 01/07/2017, Deputy CEO until 30/06/2017)  
6, place de la Madeleine  
75008 Paris (France)

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

**Management Company**

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

**Distributors**

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

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

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

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

**Investment Manager**

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

***Cabinet de révision agréé***

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

**Registered Office**

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

\* Effective November 21, 2017, NGAM S.A. changed its name to Natixis Investment Managers S.A..

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

Ossiam Lux

Management and Administration (continued)

**Legal Advisor**

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

## Investment Manager Report

**Ossiam Emerging Markets Minimum Variance NR**- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

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

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	15.88%	17.75%	-1.87%	0.08%	1.00%
UCITS ETF 1C (USD)	31.93%	34.06%	-2.12%	0.08%	1.00%

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

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

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

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

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility **	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	15.88%	20.73%	-4.85%	8.85%	11.16%	-2.31%
UCITS ETF 1C (USD)	31.93%	37.45%	-5.52%	5.99%	8.97%	-2.98%

\* The Tracking Error was computed as the annualized standard deviation of the difference between the daily returns of the Share Class and the daily returns of the Benchmark over the year (2017, unless specified otherwise)

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

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

The information stated in this report is historical and not necessarily indicative of future performance.

## Investment Manager Report (continued)

**Ossiam FTSE 100 Minimum Variance**- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam FTSE 100 Minimum Variance

*Benchmark* FTSE 100 Minimum Variance

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (GBP)	9.63%	10.40%	-0.77%	0.15%	0.50%
UCITS ETF 1D (GBP)****	9.64%	10.40%	-0.76%	0.15%	0.50%

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

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

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

*Fund* Ossiam FTSE 100 Minimum Variance

*Market Cap Index* FTSE 100 NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (GBP)	9.63%	11.95%	-2.32%	7.69%	8.51%	-0.82%
UCITS ETF 1D (GBP)****	9.64%	11.95%	-2.31%	7.69%	8.51%	-0.82%

\* The Tracking Error was computed as the annualized standard deviation of the difference between the daily returns of the Share Class and the daily returns of the Benchmark over the year (2017, unless specified otherwise)

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

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

\*\*\*\* Data presented include the reinvestment of dividend paid in January 2017 of 4.846 GBP per share.

The information stated in this report is historical and not necessarily indicative of future performance.



## Investment Manager Report (continued)

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

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

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam iSTOXX® Europe Minimum Variance NR

*Benchmark* iSTOXX® Europe Minimum Variance NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	12.00%	12.11%	-0.11%	0.13%	0.50%
2C (EUR)	12.23%	12.11%	0.11%	0.13%	0.50%

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

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

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

*Fund* Ossiam iSTOXX® Europe Minimum Variance NR

*Market Cap Index* STOXX® Europe 600 NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	12.00%	10.58%	1.42%	7.18%	8.35%	-1.17%
2C (EUR)	12.23%	10.58%	1.65%	7.18%	8.35%	-1.17%

\* The Tracking Error was computed as the annualized standard deviation of the difference between the daily returns of the Share Class and the daily returns of the Benchmark over the year (2017, unless specified otherwise)

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

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

The information stated in this report is historical and not necessarily indicative of future performance.

## Investment Manager Report (continued)

### Ossiam MSCI AC Asia Pacific NR

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam MSCI AC Asia Pacific NR

*Benchmark* MSCI AC Asia Pacific

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
1C (EUR)	15.01%	15.66%	-0.65%	0.03%	0.50%

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

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

\* The Tracking Error was computed as the annualized standard deviation of the difference between the daily returns of the Share Class and the daily returns of the Benchmark over the year (2017, unless specified otherwise)

The information stated in this report is historical and not necessarily indicative of future performance.

## Investment Manager Report (continued)

### Ossiam MSCI Canada NR

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam MSCI Canada NR

*Benchmark* MSCI Canada NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error	Target Tracking Error
1C (EUR)	2.22%	1.96%	0.26%	0.06%	0.50%

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

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

\* The Tracking Error was computed as the annualized standard deviation of the difference between the daily returns of the Share Class and the daily returns of the Benchmark over the year (2017, unless specified otherwise)

The information stated in this report is historical and not necessarily indicative of future performance.

## Investment Manager Report (continued)

### Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

*Benchmark* Risk Weighted Enhanced Commodity Ex. Grains TR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-2.25%	-1.94%	-0.31%	0.04%	0.50%
UCITS ETF 1C (USD)	11.28%	11.64%	-0.36%	0.04%	0.50%

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

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

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

*Fund* Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

*Market Cap Index* S&P GSCI TR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-2.25%	-7.10%	4.85%	9.97%	15.85%	-5.88%
UCITS ETF 1C (USD)	11.28%	5.77%	5.52%	8.31%	14.30%	-5.99%

\* The Tracking Error was computed as the annualized standard deviation of the difference between the daily returns of the Share Class and the daily returns of the Benchmark over the year (2017, unless specified otherwise)

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

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

The information stated in this report is historical and not necessarily indicative of future performance.

## Investment Manager Report (continued)

**Ossiam STOXX® Europe 600 Equal Weight NR**- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam STOXX® Europe 600 Equal Weight NR

*Benchmark* STOXX® Europe 600 Equal Weight NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	14.53%	14.47%	0.05%	0.03%	0.50%

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

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

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

*Fund* Ossiam STOXX® Europe 600 Equal Weight NR

*Market Cap Index* STOXX® Europe 600 NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	14.53%	10.58%	3.95%	8.38%	8.35%	0.03%

\* The Tracking Error was computed as the annualized standard deviation of the difference between the daily returns of the Share Class and the daily returns of the Benchmark over the year (2017, unless specified otherwise)

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

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

The information stated in this report is historical and not necessarily indicative of future performance.

## Investment Manager Report (continued)

**Ossiam US Minimum Variance ESG NR<sup>1</sup>**- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam US Minimum Variance ESG NR

*Benchmark* US ESG Minimum Variance Index<sup>2</sup>

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-0.36%	0.27%	-0.63%	0.09%	0.50%
UCITS ETF 1C (USD)	13.44%	14.15%	-0.71%	0.09%	0.50%
UCITS ETF 1D (USD)****	13.44%	14.15%	-0.71%	0.09%	0.50%

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

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

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

*Fund* Ossiam US Minimum Variance ESG NR

*Market Cap Index* Solactive US Large Cap<sup>3</sup>

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-0.36%	6.24%	-6.60%	9.57%	11.03%	-1.46%
UCITS ETF 1C (USD)	13.44%	20.95%	-7.51%	5.46%	6.72%	-1.26%
UCITS ETF 1D (USD)****	13.44%	20.95%	-7.51%	5.46%	6.72%	-1.26%

<sup>1</sup> previously: Ossiam US Minimum Variance NR

<sup>2</sup> previously: US Minimum Variance Index

<sup>3</sup> previously: S&P 500 NR

\* The Tracking Error was computed as the annualized standard deviation of the difference between the daily returns of the Share Class and the daily returns of the Benchmark over the year (2017, unless specified otherwise)

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

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

\*\*\*\* Data presented include the reinvestment of dividend paid in January 2017 of 2,859 USD per share.

The information stated in this report is historical and not necessarily indicative of future performance.

## Investment Manager Report (continued)

- *Significant change to the investment process:*

Due to costs and operational constraints associated with synthetic replication method, it has been decided to change the replication method from synthetic to physical replication on the Fund as authorized in the Prospectus. The change was effective as of NAV Date June 19, 2017.

- *Significant change to the Fund name and Official Benchmark:*

On June 19, 2017, the Fund became Ossiam US Minimum Variance ESG NR Fund, the benchmark for the Fund switched to the US ESG Minimum Variance index and the Market Cap Weighted Index used for reference switched to the Solactive US Large Cap index. All performances are calculated using composites aggregating the performances of the old Fund/benchmark/market cap index up to June 16 and of the new Fund/benchmark/market cap index since.

<sup>1</sup> previously: Ossiam US Minimum Variance NR

<sup>2</sup> previously: US Minimum Variance Index

<sup>3</sup> previously: S&P 500 NR

\* The Tracking Error was computed as the annualized standard deviation of the difference between the daily returns of the Share Class and the daily returns of the Benchmark over the year (2017, unless specified otherwise)

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

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

\*\*\*\* Data presented include the reinvestment of dividend paid in January 2017 of 2,859 USD per share.

The information stated in this report is historical and not necessarily indicative of future performance.

## Investment Manager Report (continued)

**Ossiam World Minimum Variance NR**- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam World Minimum Variance NR

*Benchmark* Ossiam World Minimum Variance NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	3.59%	4.23%	-0.64%	0.09%	0.50%
UCITS ETF 1C (USD)	17.94%	18.67%	-0.73%	0.09%	0.50%

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

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

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

*Fund* Ossiam World Minimum Variance NR

*Market Cap Index* S&P Global 1,200 NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	3.59%	8.17%	-4.58%	8.31%	9.67%	-1.36%
UCITS ETF 1C (USD)	17.94%	23.14%	-5.20%	5.10%	5.94%	-0.84%

\* The Tracking Error was computed as the annualized standard deviation of the difference between the daily returns of the Share Class and the daily returns of the Benchmark over the year (2017, unless specified otherwise)

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

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

The information stated in this report is historical and not necessarily indicative of future performance.



## Investment Manager Report (continued)

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

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

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam Shiller Barclays CAPE® Europe Sector Value TR

*Benchmark* Shiller Barclays CAPE® Europe Sector Value Net TR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	5.43%	6.11%	-0.67%	0.03%	0.50%

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

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

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

*Fund* Ossiam Shiller Barclays CAPE® Europe Sector Value TR

*Market Cap Index* MSCI Europe NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	5.43%	10.24%	-4.81%	8.66%	8.87%	-0.21%

\* The Tracking Error was computed as the annualized standard deviation of the difference between the daily returns of the Share Class and the daily returns of the Benchmark over the year (2017, unless specified otherwise)

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

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

The information stated in this report is historical and not necessarily indicative of future performance.

## Investment Manager Report (continued)

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

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

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam Shiller Barclays CAPE® US Sector Value TR

*Benchmark* Shiller Barclays CAPE® US Sector Value Net TR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	5.63%	6.07%	-0.44%	0.06%	0.50%
UCITS ETF 1C (USD)	20.25%	20.76%	-0.51%	0.06%	0.50%
UCITS ETF HEDGED INDEX 1C (EUR)	7.81%	8.14%	-0.33%	0.19%	0.50%
****					

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

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

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

*Fund* Ossiam Shiller Barclays CAPE® US Sector Value TR

*Market Cap Index* S&P 500 NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	5.63%	6.37%	-0.75%	11.28%	11.04%	0.23%
UCITS ETF 1C (USD)	20.25%	21.10%	-0.85%	7.17%	6.73%	0.44%
UCITS ETF HEDGED INDEX 1C (EUR)	7.81%	11.35%	-3.54%	7.51%	6.78%	0.73%
****)						

\* The Tracking Error was computed as the annualized standard deviation of the difference between the daily returns of the Share Class and the daily returns of the Benchmark over the period/year (2017, unless specified otherwise)

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

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

\*\*\*\* The Share Class was launched on May 3, 2017. Performances are therefore calculated over the period from May 3, 2017 to December 29, 2017

The information stated in this report is historical and not necessarily indicative of future performance.

## Investment Manager Report (continued)

**Ossiam Japan Minimum Variance NR**- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam Japan Minimum Variance NR

*Benchmark* Japan Minimum Variance NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	13.35%	14.04%	-0.69%	0.12%	0.50%
UCITS ETF HEDGED INDEX 1C (EUR)	23.68%	24.70%	-1.01%	0.25%	0.50%

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

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

The larger Tracking Error on the Hedged Index Share Class can be explained by the costs of trading the FX forwards, as well as frictions linked to the impossibility to exactly replicate the Hedged Index methodology. This results in periods of over/under hedging or over/under exposure to the underlying equities.

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

*Fund* Ossiam Japan Minimum Variance NR

*Market Cap Index* S&P Topix 150 NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	13.35%	8.77%	4.59%	10.47%	11.43%	-0.96%
UCITS ETF HEDGED INDEX 1C (EUR)	23.68%	21.72%	1.96%	9.23%	10.67%	-1.44%

\* The Tracking Error was computed as the annualized standard deviation of the difference between the daily returns of the Share Class and the daily returns of the Benchmark over the year (2017, unless specified otherwise)

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

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

The information stated in this report is historical and not necessarily indicative of future performance.

## Investment Manager Report (continued)

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

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

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam iSTOXX® Europe Minimum Variance High Dividend NR

*Benchmark* iSTOXX® Europe Minimum Variance High Dividend NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1D (EUR)	8.02%	8.15%	-0.13%	0.13%	0.50%

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

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

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

*Fund* Ossiam iSTOXX® Europe Minimum Variance High Dividend NR

*Market Cap Index* STOXX® Europe 600 NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1D(EUR)	8.02%	10.58%	-2.56%	7.29%	8.35%	-1.06%

\* The Tracking Error was computed as the annualized standard deviation of the difference between the daily returns of the Share Class and the daily returns of the Benchmark over the year (2017, unless specified otherwise)

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

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

The information stated in this report is historical and not necessarily indicative of future performance.

## Investment Manager Report (continued)

**Ossiam Global Multi-Asset Risk-Control**- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam Global Multi-Asset Risk-Control

*Benchmark* Global Multi-Asset Risk-Control Index

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	6.22%	7.49%	-1.27%	0.06%	1.00%

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

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

- *Performance and Volatility comparison vs EONIA Index*

*Fund* Ossiam Global Multi-Asset Risk-Control

*EONIA Index* DB EONIA Total Return Index

	Fund Class Performance	EONIA Index Performance	Performance Difference	Fund Class Volatility**	EONIA Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	6.22%	-0.36%	6.58%	4.16%	0.02%	4.14%

\* The Tracking Error was computed as the annualized standard deviation of the difference between the daily returns of the Share Class and the daily returns of the Benchmark over the year (2017, unless specified otherwise)

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

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

The information stated in this report is historical and not necessarily indicative of future performance.

## Investment Manager Report (continued)

### Ossiam MSCI Europe ex EMU NR\*

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam MSCI Europe ex EMU NR

*Benchmark* MSCI Europe ex-EMU NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error**	Target Tracking Error
1C (EUR)***	1.86%	1.88%	-0.02%	0.03%	0.50%
1D (EUR)***	1.86%	1.88%	-0.02%	0.03%	0.50%

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

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

\* launched on November 10, 2017

\*\* The Tracking Error was computed as the annualized standard deviation of the difference between the daily returns of the Share Class and the daily returns of the Benchmark over the period (2017, unless specified otherwise)

\*\*\* The Share Class was launched on November 10, 2017. Data are therefore calculated over the period from November 10, 2017 to December 29, 2017

The information stated in this report is historical and not necessarily indicative of future performance.

## Investment Manager Report (continued)

### Ossiam MSCI Japan NR\*

#### - Investment Objective

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

#### - Performance and Tracking Error vs official Benchmark

*Fund* Ossiam MSCI Japan NR

*Benchmark* MSCI Japan NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error**	Target Tracking Error
1C (EUR)***	0.43%	0.48%	-0.05%	0.11%	0.50%
HEDGED INDEX 1C (EUR)***	1.74%	1.83%	-0.09%	0.08%	0.50%

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

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

\* launched on November 14, 2017

\*\* The Tracking Error was computed as the annualized standard deviation of the difference between the daily returns of the Share Class and the daily returns of the Benchmark over the period (2017, unless specified otherwise)

\*\*\* The Share Class was launched on November 14, 2017. Data are therefore calculated over the period from November 14, 2017 to December 29, 2017

The information stated in this report is historical and not necessarily indicative of future performance.

## Investment Manager Report (continued)

### Ossiam MSCI USA NR\*

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam MSCI USA NR

*Benchmark* MSCI USA NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error**	Target Tracking Error
1C (EUR)***	-0.29%	-0.36%	0.06%	0.05%	0.50%
HEDGED INDEX 1C (EUR)***	2.85%	2.84%	0.02%	0.07%	0.50%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Fund. The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error.

\* launched on November 8, 2017

\*\* The Tracking Error was computed as the annualized standard deviation of the difference between the daily returns of the Share Class and the daily returns of the Benchmark over the period (2017, unless specified otherwise)

\*\*\* The Share Class was launched on November 8, 2017. Data are therefore calculated over the period from November 8, 2017 to December 29, 2017

The information stated in this report is historical and not necessarily indicative of future performance.



## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Ossiam Lux (the "SICAV") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at December 31, 2017 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ossiam Lux and of each of its Sub-Funds as at December 31, 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for Opinion

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

## Key Audit Matters

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

### Existence and valuation of index-linked swaps

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

### Other information

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

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

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

## **Responsibilities of the Board of Directors of the SICAV and Those Charged with Governance for the Financial Statements**

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

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

Those charged with governance are responsible for overseeing the SICAV's financial reporting process.

## **Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements**

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

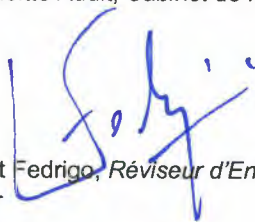
## Report on Other Legal and Regulatory Requirements

We have been appointed as *Réviseur d'Entreprises Agréé* by the General Meeting of the Shareholders on June 15, 2017 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is two years.

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Laurent Fedrigo, *Réviseur d'Entreprises Agréé*  
Partner



Luxembourg, April 13, 2018



Ossiam Lux

Statement of Net Assets

As at December 31, 2017

		<b>Ossiam Emerging Markets Minimum Variance NR USD</b>	<b>Ossiam FTSE 100 Minimum Variance GBP</b>	<b>Ossiam iSTOXX® Europe Minimum Variance NR EUR</b>	<b>Ossiam MSCI AC Asia Pacific NR USD</b>
<b>ASSETS</b>					
Investments, at value, excluding swap					
contracts	2	114,474,057	23,311,953	287,047,513	29,884,343
<i>Portfolio at cost</i>	<i>10</i>	<i>113,768,051</i>	<i>21,248,907</i>	<i>287,427,399</i>	<i>28,216,102</i>
Cash at banks	2	505,632	25	426,799	34,209
Unrealised gain on forward foreign					
exchange contracts	2	-	-	-	-
Unrealised gain on swap contracts	2,6	7,787,434	-	17,585,647	2,421,927
Interest and dividends receivable, net		-	87,538	-	-
Receivable on sale of investments		-	705	-	-
Receivable on subscriptions		-	-	-	-
Other assets	5	-	20,677	-	-
<b>TOTAL ASSETS</b>		<b>122,767,123</b>	<b>23,420,898</b>	<b>305,059,959</b>	<b>32,340,479</b>
<b>LIABILITIES</b>					
Bank overdrafts	2	-	35,784	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	-	-
Management fees payable	3	49,800	-	113,602	3,705
Other expenses payable	10	124,550	52,776	161,394	20,457
<b>TOTAL LIABILITIES</b>		<b>174,350</b>	<b>88,560</b>	<b>274,996</b>	<b>24,162</b>
<b>TOTAL NET ASSETS</b>		<b>122,592,773</b>	<b>23,332,338</b>	<b>304,784,963</b>	<b>32,316,317</b>

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

Ossiam Lux

Statement of Net Assets

As at December 31, 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 <sup>1</sup> USD
<b>ASSETS</b>					
Investments, at value, excluding swap					
contracts	2	118,387,798	64,498,127	74,226,204	384,246,896
<i>Portfolio at cost</i>	<i>10</i>	<i>121,321,581</i>	<i>61,613,973</i>	<i>74,619,100</i>	<i>388,938,651</i>
Cash at banks	2	202,427	173,596	1,487,940	251,031
Unrealised gain on forward foreign					
exchange contracts	2	-	-	-	-
Unrealised gain on swap contracts	2,6	7,947,519	4,901,096	4,300,054	-
Interest and dividends receivable, net		-	-	-	503,145
Receivable on sale of investments		-	-	2,108,446	29,961,413
Receivable on subscriptions		-	-	-	-
Other assets	5	-	6,067	32,785	-
<b>TOTAL ASSETS</b>		<b>126,537,744</b>	<b>69,578,886</b>	<b>82,155,429</b>	<b>414,962,485</b>
<b>LIABILITIES</b>					
Bank overdrafts	2	-	-	-	-
Payable on purchase of investments		-	-	-	17,959,754
Payable on redemptions		-	-	3,502,707	-
Management fees payable	3	31,686	-	-	215,224
Other expenses payable	10	56,118	86,665	82,950	256,097
<b>TOTAL LIABILITIES</b>		<b>87,804</b>	<b>86,665</b>	<b>3,585,657</b>	<b>18,431,075</b>
<b>TOTAL NET ASSETS</b>		<b>126,449,940</b>	<b>69,492,221</b>	<b>78,569,772</b>	<b>396,531,410</b>

<sup>1</sup> previously: Ossiam US Minimum Variance NR

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

Ossiam Lux

Statement of Net Assets

As at December 31, 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
<b>ASSETS</b>					
Investments, at value, excluding swap					
contracts	2	32,582,199	1,381,364,301	95,588,074	1,635,312,680
<i>Portfolio at cost</i>	<i>10</i>	<i>29,083,010</i>	<i>1,354,610,196</i>	<i>97,139,149</i>	<i>1,513,268,287</i>
Cash at banks	2	83,977	–	225,629	3,009,064
Unrealised gain on forward foreign					
exchange contracts	2	–	262,090	–	2,277,619
Unrealised gain on swap contracts	2,6	–	88,014,532	6,837,866	–
Interest and dividends receivable, net		49,545	–	–	2,285,944
Receivable on sale of investments		71,604	–	–	–
Receivable on subscriptions		–	7,126,072	–	–
Other assets	5	25,501	6,833	–	7,679,036
<b>TOTAL ASSETS</b>		<b>32,812,826</b>	<b>1,476,773,828</b>	<b>102,651,569</b>	<b>1,650,564,343</b>
<b>LIABILITIES</b>					
Bank overdrafts	2	623	2,139,262	–	–
Payable on purchase of investments		35,490	–	–	–
Payable on redemptions		–	1,194,597	–	–
Management fees payable	3	–	412,784	19,512	–
Other expenses payable	10	73,534	1,303,218	120,378	9,892,183
<b>TOTAL LIABILITIES</b>		<b>109,647</b>	<b>5,049,861</b>	<b>139,890</b>	<b>9,892,183</b>
<b>TOTAL NET ASSETS</b>		<b>32,703,179</b>	<b>1,471,723,967</b>	<b>102,511,679</b>	<b>1,640,672,160</b>

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



Ossiam Lux

Statement of Net Assets

As at December 31, 2017 (continued)

		<b>Ossiam iSTOXX® Europe Minimum Variance High Dividend NR EUR</b>	<b>Ossiam Global Multi-Ossiam MSCI Europe ex Asset Risk-Control EUR</b>	<b>EMU NR<sup>2</sup> EUR</b>	<b>Ossiam MSCI Japan NR<sup>3</sup> JPY</b>
<b>ASSETS</b>					
Investments, at value, excluding swap					
contracts	2	17,647,649	47,828,740	46,293,582	7,505,258,593
<i>Portfolio at cost</i>	10	18,069,590	47,647,091	46,828,858	7,606,466,621
Cash at banks	2	41,034	162,855	60,054	13,951,602
Unrealised gain on forward foreign					
exchange contracts	2	–	–	–	–
Unrealised gain on swap contracts	2,6	1,001,709	2,886,932	3,381,608	419,929,650
Interest and dividends receivable, net		–	–	–	–
Receivable on sale of investments		–	–	–	–
Receivable on subscriptions		–	–	–	–
Other assets	5	–	–	2,983	–
<b>TOTAL ASSETS</b>		<b>18,690,392</b>	<b>50,878,527</b>	<b>49,738,227</b>	<b>7,939,139,845</b>
<b>LIABILITIES</b>					
Bank overdrafts	2	–	–	–	63,407
Payable on purchase of investments		–	–	–	–
Payable on redemptions		–	–	–	–
Management fees payable	3	5,274	24,095	–	946,139
Other expenses payable	10	19,409	24,661	19,398	3,455,372
<b>TOTAL LIABILITIES</b>		<b>24,683</b>	<b>48,756</b>	<b>19,398</b>	<b>4,464,918</b>
<b>TOTAL NET ASSETS</b>		<b>18,665,709</b>	<b>50,829,771</b>	<b>49,718,829</b>	<b>7,934,674,927</b>

<sup>2</sup> launched on November 10, 2017

<sup>3</sup> launched on November 14, 2017

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

Ossiam Lux

Statement of Net Assets

As at December 31, 2017 (continued)

		<b>Ossiam MSCI USA NR<sup>4</sup> USD</b>	<b>Combined EUR</b>
<b>ASSETS</b>			
Investments, at value, excluding swap			
contracts	2	119,251,918	2,511,890,631
<i>Portfolio at cost</i>	10	119,912,391	2,489,345,725
Cash at banks	2	148,450	3,661,015
Unrealised gain on forward foreign			
exchange contracts	2	–	235,100
Unrealised gain on swap contracts	2,6	6,951,980	136,050,221
Interest and dividends receivable, net		–	575,782
Receivable on sale of investments		–	27,120,076
Receivable on subscriptions		–	5,934,436
Other assets	5	–	147,809
<b>TOTAL ASSETS</b>		<b>126,352,348</b>	<b>2,685,615,070</b>
<b>LIABILITIES</b>			
Bank overdrafts	2	–	1,822,830
Payable on purchase of investments		–	14,986,043
Payable on redemptions		–	4,497,541
Management fees payable	3	1,554	759,381
Other expenses payable	10	38,532	2,208,438
<b>TOTAL LIABILITIES</b>		<b>40,086</b>	<b>24,274,233</b>
<b>TOTAL NET ASSETS</b>		<b>126,312,262</b>	<b>2,661,340,837</b>

<sup>4</sup> launched on November 8, 2017

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

## Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>142,101,031</b>	<b>41,954,245</b>	<b>415,853,732</b>	<b>24,681,778</b>
<b>INCOME</b>					
Dividends, net		–	1,198,162	–	–
Bank interest		22,246	–	28,259	2,856
Other income	5	–	20,677	–	–
<b>TOTAL INCOME</b>		<b>22,246</b>	<b>1,218,839</b>	<b>28,259</b>	<b>2,856</b>
<b>EXPENSES</b>					
Management fees	3	828,513	25,030	1,375,526	54,765
Administrative fees		65,999	19,737	117,356	18,306
Depository and Depository transaction fees	10	40,572	7,706	74,023	7,496
Index fees		100,790	37,193	72,594	718
Formation expenses	7	1,956	–	–	–
Bank interest		–	2,316	–	–
Other charges	5	174,024	83,672	130,906	42,191
<b>TOTAL EXPENSES</b>		<b>1,211,854</b>	<b>175,654</b>	<b>1,770,405</b>	<b>123,476</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(1,189,608)</b>	<b>1,043,185</b>	<b>(1,742,146)</b>	<b>(120,620)</b>
- Net realised profit/(loss) on sales of investments		21,230,976	2,437,622	62,908,033	6,415,944
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies		16,051,915	1,120	(98,814)	(550,458)
- Net realised profit/(loss) on swap contracts		1,154,062	–	(37,788,417)	(2,532,800)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>38,436,953</b>	<b>2,438,742</b>	<b>25,020,802</b>	<b>3,332,686</b>
- Change in net unrealised appreciation/(depreciation) on investments		(1,146,176)	(229,651)	(1,298,612)	786,801
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies		–	(114)	–	156
- Change in net unrealised appreciation/(depreciation) on swap contracts		7,328,029	–	14,341,533	3,635,516
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	10	<b>43,429,198</b>	<b>3,252,162</b>	<b>36,321,577</b>	<b>7,634,539</b>
Dividend distribution	2	–	(15,139)	–	–
Subscriptions of shares		80,340,219	7,728,469	43,613,865	–
Redemptions of shares		(143,277,675)	(29,587,399)	(191,004,211)	–
Currency translation		–	–	–	–
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>122,592,773</b>	<b>23,332,338</b>	<b>304,784,963</b>	<b>32,316,317</b>

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

## Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 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 <sup>1</sup> USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>124,640,355</b>	<b>65,820,376</b>	<b>63,192,388</b>	<b>406,534,423</b>
<b>INCOME</b>					
Dividends, net		—	—	—	3,788,959
Bank interest		—	6,543	6,723	—
Other income	5	—	6,067	32,785	—
<b>TOTAL INCOME</b>		<b>—</b>	<b>12,610</b>	<b>39,508</b>	<b>3,788,959</b>
<b>EXPENSES</b>					
Management fees	3	404,731	34,569	95,445	2,149,756
Administrative fees		53,929	29,888	29,648	161,144
Depository and Depository transaction fees	10	17,123	13,648	18,402	49,154
Index fees		3,118	58,961	50,000	134,211
Formation expenses	7	—	—	—	—
Bank interest		22,990	—	—	43,484
Other charges	5	57,340	145,456	110,144	162,965
<b>TOTAL EXPENSES</b>		<b>559,231</b>	<b>282,522</b>	<b>303,639</b>	<b>2,700,714</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(559,231)</b>	<b>(269,912)</b>	<b>(264,131)</b>	<b>1,088,245</b>
- Net realised profit/(loss) on sales of investments		35,957,600	12,759,953	12,598,350	84,588,182
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies		(8,184,651)	2,361,367	—	1,632,365
- Net realised profit/(loss) on swap contracts		(21,153,596)	(19,254,502)	(5,232,181)	(34,992,904)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>6,619,353</b>	<b>(4,133,182)</b>	<b>7,366,169</b>	<b>51,227,643</b>
- Change in net unrealised appreciation/(depreciation) on investments		(4,301,932)	944,777	(1,825,373)	(10,293,639)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies		(136)	73	—	53
- Change in net unrealised appreciation/(depreciation) on swap contracts		8,716,091	10,315,045	4,519,155	7,764,265
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	10	<b>10,474,145</b>	<b>6,856,801</b>	<b>9,795,820</b>	<b>49,786,567</b>
Dividend distribution	2	—	—	—	(13,383)
Subscriptions of shares		37,568,096	6,073,699	56,303,521	216,881,768
Redemptions of shares		(46,232,656)	(9,258,655)	(50,721,957)	(276,657,965)
Currency translation		—	—	—	—
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>126,449,940</b>	<b>69,492,221</b>	<b>78,569,772</b>	<b>396,531,410</b>

<sup>1</sup> previously: Ossiam US Minimum Variance NR

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>35,293,668</b>	<b>627,034,766</b>	<b>120,014,179</b>	<b>3,078,756,590</b>
<b>INCOME</b>					
Dividends, net		681,894	—	3,762	21,003,427
Bank interest		—	—	2,056	—
Other income	5	25,501	—	—	7,679,036
<b>TOTAL INCOME</b>		<b>707,395</b>	<b>—</b>	<b>5,818</b>	<b>28,682,463</b>
<b>EXPENSES</b>					
Management fees	3	15,535	3,447,193	277,095	1,993,234
Administrative fees		22,737	372,310	40,385	3,078,948
Depository and Depositary transaction fees	10	13,801	216,984	27,541	1,878,605
Index fees		37,326	2,618,689	290,682	3,619,433
Formation expenses	7	1,764	—	—	—
Bank interest		1,311	359,744	—	73,768
Other charges	5	159,571	157,026	119,700	5,685,213
<b>TOTAL EXPENSES</b>		<b>252,045</b>	<b>7,171,946</b>	<b>755,403</b>	<b>16,329,201</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>455,350</b>	<b>(7,171,946)</b>	<b>(749,585)</b>	<b>12,353,262</b>
- Net realised profit/(loss) on sales of investments		2,185,289	109,005,739	12,881,034	153,345,066
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies		201,652	51,101,454	—	(22,559,267)
- Net realised profit/(loss) on swap contracts		—	(94,521,410)	(10,035,787)	(16,297,237)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>2,386,941</b>	<b>65,585,783</b>	<b>2,845,247</b>	<b>114,488,562</b>
- Change in net unrealised appreciation/(depreciation) on investments		2,727,143	19,931,112	(1,464,655)	104,598,949
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies		1,332	262,487	—	(18,714,457)
- Change in net unrealised appreciation/(depreciation) on swap contracts		—	99,109,191	6,150,229	55,528,097
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	10	<b>5,570,766</b>	<b>177,716,627</b>	<b>6,781,236</b>	<b>268,254,413</b>
Dividend distribution	2	—	—	—	—
Subscriptions of shares		9,001,915	855,278,616	26,587,493	614,814,777
Redemptions of shares		(17,163,170)	(188,306,042)	(50,871,229)	(2,321,153,620)
Currency translation		—	—	—	—
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>32,703,179</b>	<b>1,471,723,967</b>	<b>102,511,679</b>	<b>1,640,672,160</b>

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

## Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 2017 (continued)

		Ossiam iSTOXX® Europe Minimum Variance High Dividend NR EUR	Ossiam Global Multi-Ossiam MSCI Asset Risk-Control EUR	Europe ex EMU NR <sup>2</sup> EUR	Ossiam MSCI Japan NR <sup>3</sup> JPY
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>17,280,503</b>	<b>12,531,566</b>	<b>—</b>	<b>—</b>
<b>INCOME</b>					
Dividends, net		—	—	—	—
Bank interest		1,266	2,254	—	—
Other income	5	—	—	2,983	—
<b>TOTAL INCOME</b>		<b>1,266</b>	<b>2,254</b>	<b>2,983</b>	<b>—</b>
<b>EXPENSES</b>					
Management fees	3	52,732	141,979	5,938	2,425,093
Administrative fees		7,874	14,491	7,755	1,145,866
Depository and Depository transaction fees	10	7,415	8,650	1,273	243,472
Index fees		—	2,206	—	—
Formation expenses	7	—	—	—	—
Bank interest		—	—	51	4,080
Other charges	5	49,644	44,659	4,432	587,080
<b>TOTAL EXPENSES</b>		<b>117,665</b>	<b>211,985</b>	<b>19,449</b>	<b>4,405,591</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(116,399)</b>	<b>(209,731)</b>	<b>(16,466)</b>	<b>(4,405,591)</b>
- Net realised profit/(loss) on sales of investments		4,738,096	5,133,234	784,257	—
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies		(564)	—	—	(160,581,136)
- Net realised profit/(loss) on swap contracts		(3,693,543)	(5,460,227)	(2,777,214)	—
<b>NET REALISED PROFIT/(LOSS)</b>		<b>1,043,989</b>	<b>(326,993)</b>	<b>(1,992,957)</b>	<b>(160,581,136)</b>
- Change in net unrealised appreciation/(depreciation) on investments		(422,806)	195,660	(535,276)	(101,208,028)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies		—	—	—	(1,553)
- Change in net unrealised appreciation/(depreciation) on swap contracts		880,422	2,858,577	3,381,608	419,929,650
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	10	<b>1,385,206</b>	<b>2,517,513</b>	<b>836,909</b>	<b>153,733,342</b>
Dividend distribution	2	—	—	—	—
Subscriptions of shares		—	36,912,356	48,881,920	7,780,941,585
Redemptions of shares		—	(1,131,664)	—	—
Currency translation		—	—	—	—
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>18,665,709</b>	<b>50,829,771</b>	<b>49,718,829</b>	<b>7,934,674,927</b>

<sup>2</sup> launched on November 10, 2017<sup>3</sup> launched on November 14, 2017

## Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 2017 (continued)

		Ossiam MSCI USA NR <sup>4</sup> USD	Combined EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		–	<b>2,025,075,931</b>
<b>INCOME</b>			
Dividends, net		–	5,232,038
Bank interest		–	66,911
Other income	5	–	142,119
<b>TOTAL INCOME</b>		–	<b>5,441,068</b>
<b>EXPENSES</b>			
Management fees	3	15,688	7,729,961
Administrative fees		14,212	876,937
Depository and Depositary transaction fees	10	4,869	461,631
Index fees		–	2,943,485
Formation expenses	7	–	3,098
Bank interest		652	355,950
Other charges	5	5,317	1,343,213
<b>TOTAL EXPENSES</b>		<b>40,738</b>	<b>13,714,275</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(40,738)</b>	<b>(8,273,207)</b>
- Net realised profit/(loss) on sales of investments		1,460,817	324,729,171
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies		(231,884)	51,874,192
- Net realised profit/(loss) on swap contracts		(3,347,882)	(206,995,289)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(2,118,949)</b>	<b>169,608,074</b>
- Change in net unrealised appreciation/(depreciation) on investments		(660,473)	1,790,462
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies		224	81,545
- Change in net unrealised appreciation/(depreciation) on swap contracts		6,951,980	153,951,243
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	10	<b>4,132,044</b>	<b>317,158,117</b>
Dividend distribution	2	–	(28,200)
Subscriptions of shares		128,289,373	1,387,210,308
Redemptions of shares		(6,109,155)	(908,569,938)
Currency translation		–	(159,505,381)
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>126,312,262</b>	<b>2,661,340,837</b>

<sup>4</sup> launched on November 8, 2017

Ossiam Lux

Ossiam Emerging Markets Minimum Variance NR

Changes in the Number of Shares for the year ended December 31, 2017

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the year	371,622.00
Number of shares issued	711,840.00
Number of shares redeemed	(866,751.00)
Number of shares outstanding at the end of the year	216,711.00
<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	1,045,671.00
Number of shares issued	6,000.00
Number of shares redeemed	(341,593.00)
Number of shares outstanding at the end of the year	710,078.00

Statistics December 31, 2017 December 31, 2016 December 31, 2015

<b>Total Net Asset Value (USD)</b>	122,592,773	142,101,031	166,790,344
<b>UCITS ETF 1C (USD)</b>	132.255	100.246	97.953
<b>UCITS ETF 1C (EUR)</b>	110.163	95.063	90.191



Ossiam Lux

Ossiam Emerging Markets Minimum Variance NR

Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Finland</b>					
Fortum OYJ	107,747	EUR	2,188,045	2,134,813	1.74
Metso OYJ	93,739	EUR	3,292,114	3,204,635	2.61
Nokia OYJ	528,788	EUR	2,438,809	2,472,568	2.02
			<b>7,918,968</b>	<b>7,812,016</b>	<b>6.37</b>
<b>Germany</b>					
Allianz SE	23,105	EUR	5,359,360	5,313,070	4.33
BASF SE	50,781	EUR	5,596,441	5,594,107	4.56
Bayer AG	72,647	EUR	9,102,852	9,072,391	7.40
Bayerische Motoren Werke AG	23,044	EUR	2,330,311	2,402,694	1.96
Commerzbank AG	348,759	EUR	5,153,773	5,236,967	4.27
Daimler AG	66,802	EUR	5,581,092	5,679,283	4.63
Deutsche Bank AG	340,274	EUR	6,621,776	6,486,542	5.29
Deutsche Post AG	105,700	EUR	5,018,599	5,045,252	4.12
Deutsche Telekom AG	166,263	EUR	2,946,965	2,953,802	2.41
Fresenius SE & Co KGaA	41,016	EUR	3,097,157	3,204,829	2.62
Henkel AG & Co KGaA - Preferred	40,661	EUR	5,350,868	5,387,920	4.40
Muenchener Rueckversicherungs - Gesellschaft AG	40,499	EUR	8,877,023	8,790,091	7.17
RWE AG	251,780	EUR	4,978,173	5,139,737	4.19
SAP SE	42,069	EUR	4,818,461	4,720,764	3.85
Siemens AG	61,686	EUR	8,451,549	8,603,528	7.02
			<b>83,284,400</b>	<b>83,630,977</b>	<b>68.22</b>
<b>Luxembourg</b>					
ArcelorMittal	145,069	EUR	4,459,891	4,723,403	3.85
			<b>4,459,891</b>	<b>4,723,403</b>	<b>3.85</b>
<b>Netherlands</b>					
Airbus SE	53,914	EUR	5,407,620	5,373,415	4.39
ASML Holding NV	23,859	EUR	4,094,198	4,158,532	3.39
ING Groep NV	181,699	EUR	3,308,212	3,343,673	2.73
Koninklijke Ahold Delhaize NV	246,724	EUR	5,294,762	5,432,041	4.43
			<b>18,104,792</b>	<b>18,307,661</b>	<b>14.94</b>
<b>Total Shares</b>			<b>113,768,051</b>	<b>114,474,057</b>	<b>93.38</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>113,768,051</b>	<b>114,474,057</b>	<b>93.38</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>113,768,051</b>	<b>114,474,057</b>	<b>93.38</b>

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

Ossiam Lux

Ossiam Emerging Markets Minimum Variance NR

Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

**OTC dealt derivatives NR**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam Emerging Markets Minimum Variance NR Swap				
Paying leg	(100,000)	USD	(114,474,057)	(93.38)
Receiving leg	837,495	USD	122,261,491	99.73
<b>Total Index Swap</b>			<b>7,787,434</b>	<b>6.35</b>
<b>Total OTC dealt derivatives</b>			<b>7,787,434</b>	<b>6.35</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>331,282</b>	<b>0.27</b>
<b>TOTAL NET ASSETS</b>			<b>122,592,773</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 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 FTSE 100 Minimum Variance

<b>UCITS ETF 1C (GBP)</b>	
Number of shares outstanding at the beginning of the year	212,852.00
Number of shares issued	38,820.00
Number of shares redeemed	(127,200.00)
Number of shares outstanding at the end of the year	124,472.00
<b>UCITS ETF 1D (GBP)</b>	
Number of shares outstanding at the beginning of the year	34,104.00
Number of shares issued	6,000.00
Number of shares redeemed	(39,480.00)
Number of shares outstanding at the end of the year	624.00

43

Ossiam Lux

Ossiam FTSE 100 Minimum Variance

Statement of Investments

As at December 31, 2017

(expressed in GBP)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Germany</b>					
TUI AG	4,389	GBP	50,309	67,591	0.29
			<b>50,309</b>	<b>67,591</b>	<b>0.29</b>
<b>Ireland</b>					
DCC PLC	5,997	GBP	360,778	447,676	1.92
Paddy Power Betfair PLC	5,795	GBP	518,319	511,409	2.19
Smurfit Kappa Group PLC	20,864	GBP	507,059	523,060	2.24
			<b>1,386,156</b>	<b>1,482,145</b>	<b>6.35</b>
<b>Jersey</b>					
Experian PLC	11,575	GBP	161,941	189,367	0.81
Ferguson PLC	2,741	GBP	118,782	146,095	0.63
Randgold Resources, Ltd	14,729	GBP	824,990	1,091,419	4.68
Shire PLC	9,344	GBP	416,526	364,416	1.56
WPP PLC	11,143	GBP	168,082	149,428	0.64
			<b>1,690,321</b>	<b>1,940,725</b>	<b>8.32</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	7,200	GBP	148,305	174,240	0.75
			<b>148,305</b>	<b>174,240</b>	<b>0.75</b>
<b>United Kingdom</b>					
Antofagasta PLC	7,474	GBP	68,849	75,114	0.32
Ashtead Group PLC	5,331	GBP	85,432	106,194	0.45
Associated British Foods PLC	2,212	GBP	62,832	62,378	0.27
AstraZeneca PLC	10,087	GBP	441,672	516,555	2.21
BAE Systems PLC	119,977	GBP	613,554	687,468	2.95
Berkeley Group Holdings PLC	1,441	GBP	50,635	60,479	0.26
BP PLC	54,098	GBP	248,814	282,770	1.21
British American Tobacco PLC	9,237	GBP	363,664	463,513	1.99
BT Group PLC	87,605	GBP	307,340	238,023	1.02
Bunzl PLC	8,505	GBP	171,202	176,224	0.76
Carnival PLC	8,569	GBP	358,718	419,195	1.80
Centrica PLC	130,003	GBP	296,045	178,494	0.76
Compass Group PLC	20,541	GBP	240,682	328,656	1.41
Croda International PLC	14,233	GBP	465,725	629,668	2.70
Diageo PLC	20,673	GBP	391,115	563,339	2.41
Direct Line Insurance Group PLC	152,147	GBP	523,618	580,745	2.49
DS Smith PLC	21,578	GBP	108,875	111,666	0.48
easyJet PLC	10,563	GBP	149,889	154,642	0.66
Fresnillo PLC	22,115	GBP	204,197	316,023	1.35
G4S PLC	69,893	GBP	225,642	186,614	0.80
GKN PLC	29,244	GBP	90,754	93,405	0.40
GlaxoSmithKline PLC	49,705	GBP	725,409	657,349	2.82
Hammerson PLC REIT	13,377	GBP	76,209	73,172	0.31
HSBC Holdings PLC	68,925	GBP	426,296	528,586	2.27
Imperial Brands PLC	21,352	GBP	703,871	676,004	2.90
Informa PLC	48,444	GBP	330,028	349,766	1.50
Intertek Group PLC	5,384	GBP	182,345	279,430	1.20
J Sainsbury PLC	144,587	GBP	364,817	349,033	1.50
Johnson Matthey PLC	10,751	GBP	324,482	330,593	1.42
Just Eat PLC	6,678	GBP	51,818	52,155	0.22
Kingfisher PLC	137,418	GBP	457,507	464,061	1.99
Lloyds Banking Group PLC	147,512	GBP	103,380	100,397	0.43
London Stock Exchange Group PLC	333	GBP	12,743	12,631	0.05
Marks & Spencer Group PLC	28,423	GBP	108,343	89,476	0.38
Mediclinic International PLC	69,298	GBP	424,178	450,090	1.93
Micro Focus International PLC	18,001	GBP	386,560	454,165	1.95
National Grid PLC	79,984	GBP	777,396	699,940	3.00
Next PLC	6,933	GBP	358,161	313,718	1.34
Pearson PLC	25,861	GBP	190,545	190,337	0.82
Reckitt Benckiser Group PLC	8,370	GBP	484,786	579,120	2.48

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

Ossiam Lux

Ossiam FTSE 100 Minimum Variance

Statement of Investments (continued)

As at December 31, 2017

(expressed in GBP)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
RELX PLC	19,082	GBP	220,788	331,836	1.42
Rentokil Initial PLC	214,515	GBP	533,849	682,158	2.92
Rolls-Royce Holdings PLC	17,461	GBP	138,217	147,895	0.63
Royal Bank of Scotland Group PLC	110,847	GBP	279,034	308,155	1.32
Royal Dutch Shell PLC - Class A	12,065	GBP	254,961	299,212	1.28
RSA Insurance Group PLC	36,821	GBP	177,025	232,893	1.00
Sage Group PLC	27,924	GBP	131,633	222,834	0.95
Segro PLC REIT	68,307	GBP	365,247	400,962	1.72
Severn Trent PLC	32,520	GBP	672,695	703,082	3.01
Sky PLC	27,351	GBP	245,811	276,792	1.19
Smith & Nephew PLC	23,397	GBP	254,945	301,353	1.29
Smiths Group PLC	18,876	GBP	269,981	281,252	1.21
SSE PLC	29,066	GBP	431,830	383,671	1.64
Tesco PLC	55,988	GBP	108,642	117,155	0.50
Unilever PLC	8,658	GBP	255,945	357,186	1.53
United Utilities Group PLC	83,412	GBP	727,478	691,903	2.97
Vodafone Group PLC	121,749	GBP	261,913	286,110	1.23
Whitbread PLC	3,329	GBP	147,036	133,160	0.57
Wm Morrison Supermarkets PLC	145,380	GBP	318,391	319,691	1.37
Worldpay Group PLC	67,785	GBP	220,267	288,764	1.24
			<b>17,973,816</b>	<b>19,647,252</b>	<b>84.20</b>
<b>Total Shares</b>			<b>21,248,907</b>	<b>23,311,953</b>	<b>99.91</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>21,248,907</b>	<b>23,311,953</b>	<b>99.91</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>21,248,907</b>	<b>23,311,953</b>	<b>99.91</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>20,385</b>	<b>0.09</b>
<b>TOTAL NET ASSETS</b>				<b>23,332,338</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 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 year ended December 31, 2017

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	1,594,738.00
Number of shares issued	214,907.00
Number of shares redeemed	(754,801.00)
Number of shares outstanding at the end of the year	1,054,844.00
<b>2C (EUR)</b>	
Number of shares outstanding at the beginning of the year	1,092.00
Number of shares issued	47.00
Number of shares redeemed	(437.00)
Number of shares outstanding at the end of the year	702.00

Statistics December 31, 2017 December 31, 2016 December 31, 2015

<b>Total Net Asset Value (EUR)</b>	304,784,963	415,853,732	702,966,284
<b>UCITS ETF 1C (EUR)</b>	172.758	154.247	160.692
<b>2C (EUR)</b>	174,575.090	155,558.109	161,730.884
<b>UCITS ETF 1D (EUR)</b>	-	-	163.329

Ossiam Lux

Ossiam iSTOXX® Europe Minimum Variance NR

# Statement of Investments

As at December 31, 2017

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Austria</b>					
Buwog AG	62,847	EUR	1,540,380	1,806,851	0.59
Lenzing AG	21,123	EUR	2,145,041	2,235,870	0.73
OMV AG	89,097	EUR	4,656,209	4,706,994	1.55
Raiffeisen Bank International AG	117,824	EUR	3,527,061	3,558,285	1.17
S&T AG	69,460	EUR	1,229,789	1,249,238	0.41
Vienna Insurance Group AG Wiener Versicherung Gruppe	29,855	EUR	750,107	769,214	0.25
voestalpine AG	42,537	EUR	2,085,164	2,120,257	0.70
			<b>15,933,751</b>	<b>16,446,709</b>	<b>5.40</b>
<b>Belgium</b>					
Ackermans & van Haaren NV	9,793	EUR	1,474,826	1,421,454	0.47
bpost SA	100,058	EUR	2,566,488	2,539,972	0.83
Groupe Bruxelles Lambert SA	60,948	EUR	5,515,794	5,484,711	1.80
Sofina SA	4,626	EUR	611,094	606,700	0.20
			<b>10,168,202</b>	<b>10,052,837</b>	<b>3.30</b>
<b>Denmark</b>					
DSV A/S	131,618	DKK	8,632,788	8,637,306	2.83
FLSmidth & Co A/S	19,272	DKK	880,664	935,200	0.31
Sydbank A/S	41,019	DKK	1,359,262	1,376,768	0.45
TDC A/S	620,361	DKK	3,179,815	3,177,026	1.04
			<b>14,052,529</b>	<b>14,126,300</b>	<b>4.63</b>
<b>Finland</b>					
Cramo OYJ	4,533	EUR	82,138	89,572	0.03
Fortum OYJ	177,668	EUR	3,009,696	2,931,522	0.96
Orion OYJ - Class B	124,690	EUR	3,831,723	3,875,365	1.27
Outokumpu OYJ	186,242	EUR	1,356,773	1,441,513	0.47
Sampo OYJ - Class A	151,539	EUR	6,901,086	6,940,486	2.28
Uponor OYJ	34,002	EUR	539,272	570,554	0.19
			<b>15,720,688</b>	<b>15,849,012</b>	<b>5.20</b>
<b>Germany</b>					
Allianz SE	123,704	EUR	24,215,058	23,689,316	7.77
alstria office AG REIT	75,959	EUR	987,847	979,871	0.32
Aurubis AG	2,829	EUR	203,462	219,474	0.07
Bechtle AG	24,788	EUR	1,751,272	1,723,262	0.57
Brenntag AG	91,065	EUR	4,839,194	4,805,500	1.58
Commerzbank AG	1,031,905	EUR	12,996,843	12,903,972	4.23
CompuGroup Medical SE	12,860	EUR	725,175	703,699	0.23
Covestro AG	156,263	EUR	13,351,111	13,443,306	4.41
CTS Eventim AG & Co KGaA	15,660	EUR	608,313	608,000	0.20
Deutsche Lufthansa AG	871,460	EUR	26,100,227	26,771,251	8.78
Deutsche Telekom AG	1,510,120	EUR	22,916,071	22,342,225	7.33
Deutsche Wohnen SE	168,024	EUR	6,122,795	6,126,155	2.01
Draegerwerk AG & Co KGaA - Preferred	5,772	EUR	405,310	417,316	0.14
Fuchs Petrolub SE - Preferred	37,469	EUR	1,646,950	1,658,003	0.54
Hella GmbH & Co KGaA	37,834	EUR	1,844,408	1,951,099	0.64
Henkel AG & Co KGaA - Preferred	24,763	EUR	2,785,837	2,732,597	0.90
Jenoptik AG	13,666	EUR	383,126	376,430	0.12
LEG Immobilien AG	57,011	EUR	5,296,892	5,432,578	1.78
Leoni AG	30,753	EUR	1,922,370	1,918,680	0.63
Porsche Automobil Holding SE - Preferred	25,604	EUR	1,817,884	1,786,647	0.59
RWE AG - Preferred	36,154	EUR	513,025	518,087	0.17
Scout24 AG	92,580	EUR	3,157,441	3,152,349	1.04
Siemens AG	72,318	EUR	8,403,352	8,399,736	2.76
Vonovia SE	185,642	EUR	7,600,183	7,683,722	2.52
			<b>150,594,146</b>	<b>150,343,275</b>	<b>49.33</b>

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

Ossiam Lux

Ossiam iSTOXX® Europe Minimum Variance NR

Statement of Investments (continued)

As at December 31, 2017

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Luxembourg</b>					
APERAM SA	76,838	EUR	3,287,130	3,298,271	1.08
Grand City Properties SA	120,842	EUR	2,353,398	2,374,546	0.78
			<b>5,640,528</b>	<b>5,672,817</b>	<b>1.86</b>
<b>Netherlands</b>					
Akzo Nobel NV	302,358	EUR	22,489,388	22,078,181	7.24
IMCD Group NV	5,556	EUR	292,190	291,301	0.10
ING Groep NV	838,506	EUR	12,996,843	12,850,105	4.22
Koninklijke Philips NV	375,467	EUR	12,212,064	11,842,229	3.88
PostNL NV	64,702	EUR	264,308	263,725	0.09
			<b>48,254,793</b>	<b>47,325,541</b>	<b>15.53</b>
<b>Sweden</b>					
Nordea Bank AB	191,236	DKK	1,930,402	1,931,510	0.63
			<b>1,930,402</b>	<b>1,931,510</b>	<b>0.63</b>
<b>Switzerland</b>					
ABB, Ltd	138,602	CHF	3,073,065	3,093,785	1.02
Cembra Money Bank AG	21,291	CHF	1,673,671	1,652,983	0.54
Julius Baer Group, Ltd	114,378	CHF	5,719,430	5,825,540	1.91
Sika AG	645	CHF	4,204,506	4,266,267	1.40
Swiss Life Holding AG	14,815	CHF	4,297,510	4,367,854	1.43
UBS Group AG	144,549	CHF	2,221,748	2,216,077	0.73
Zurich Insurance Group AG	15,296	CHF	3,942,430	3,877,006	1.27
			<b>25,132,360</b>	<b>25,299,512</b>	<b>8.30</b>
<b>Total Shares</b>			<b>287,427,399</b>	<b>287,047,513</b>	<b>94.18</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>287,427,399</b>	<b>287,047,513</b>	<b>94.18</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>287,427,399</b>	<b>287,047,513</b>	<b>94.18</b>

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



Ossiam Lux

Ossiam iSTOXX® Europe Minimum Variance NR

Statement of Investments (continued)

As at December 31, 2017

(expressed in EUR)

**OTC dealt derivatives NR**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam iSTOXX® Europe Minimum Variance NR Swap				
Paying leg	(100,000)	EUR	(287,047,513)	(94.18)
Receiving leg	1,720,251	EUR	304,633,160	99.95
<b>Total Index Swap</b>			<b>17,585,647</b>	<b>5.77</b>
<b>Total OTC dealt derivatives</b>			<b>17,585,647</b>	<b>5.77</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>151,803</b>	<b>0.05</b>
<b>TOTAL NET ASSETS</b>			<b>304,784,963</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 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 year ended December 31, 2017

<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	119,705.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	119,705.00

Statistics	December 31, 2017	December 31, 2016	December 31, 2015
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<b>Total Net Asset Value (USD)</b>	32,316,317	24,681,778	80,982,939
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<b>1C (EUR)</b>	224.822	195.486	182.071
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Ossiam Lux

Ossiam MSCI AC Asia Pacific NR

Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	12,000	EUR	1,327,451	1,341,966	4.15
			<b>1,327,451</b>	<b>1,341,966</b>	<b>4.15</b>
<b>Germany</b>					
adidas AG	6,000	EUR	1,231,598	1,204,283	3.73
Allianz SE	5,700	EUR	1,352,404	1,310,734	4.06
BASF SE	12,000	EUR	1,144,111	1,321,937	4.09
Bayer AG	8,000	EUR	1,045,613	999,066	3.09
Bayerische Motoren Werke AG	11,000	EUR	1,036,541	1,146,920	3.55
Daimler AG	15,000	EUR	1,122,074	1,275,250	3.95
Deutsche Bank AG	65,000	EUR	1,107,056	1,239,076	3.84
Deutsche Telekom AG	122,626	EUR	2,292,872	2,178,554	6.74
E.ON SE	60,000	EUR	591,709	652,827	2.02
Fresenius Medical Care AG & Co KGaA	13,000	EUR	1,334,231	1,370,281	4.24
Fresenius SE & Co KGaA	13,000	EUR	1,133,981	1,015,769	3.14
Henkel AG & Co KGaA - Preferred	8,000	EUR	1,075,348	1,060,066	3.28
Infineon Technologies AG	50,000	EUR	1,031,961	1,371,014	4.24
Muenchener Rueckversicherungs - Gesellschaft AG	5,500	EUR	1,151,798	1,193,745	3.69
RWE AG	42,000	EUR	709,979	857,371	2.65
SAP SE	25,000	EUR	2,627,219	2,805,369	8.68
Siemens AG	8,700	EUR	1,261,396	1,213,415	3.76
			<b>21,249,891</b>	<b>22,215,677</b>	<b>68.75</b>
<b>Netherlands</b>					
Koninklijke Ahold Delhaize NV	120,000	EUR	2,482,125	2,642,001	8.17
Koninklijke Philips NV	30,000	EUR	1,096,340	1,136,197	3.52
			<b>3,578,465</b>	<b>3,778,198</b>	<b>11.69</b>
<b>United States</b>					
Amazon.com, Inc	1,159	USD	1,051,932	1,355,416	4.20
Berkshire Hathaway, Inc - Class B	6,019	USD	1,008,363	1,193,086	3.69
			<b>2,060,295</b>	<b>2,548,502</b>	<b>7.89</b>
<b>Total Shares</b>			<b>28,216,102</b>	<b>29,884,343</b>	<b>92.48</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>28,216,102</b>	<b>29,884,343</b>	<b>92.48</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>28,216,102</b>	<b>29,884,343</b>	<b>92.48</b>

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

Ossiam Lux

Ossiam MSCI AC Asia Pacific NR

Statement of Investments (continued)  
As at December 31, 2017  
(expressed in USD)

**OTC dealt derivatives NR**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam MSCI AC Asia Pacific NR Swap				
Paying leg	(100,000)	USD	(29,884,342)	(92.48)
Receiving leg	116,687	USD	32,306,269	99.97
<b>Total Index Swap</b>			<b>2,421,927</b>	<b>7.49</b>
<b>Total OTC dealt derivatives</b>			<b>2,421,927</b>	<b>7.49</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>10,047</b>	<b>0.03</b>
<b>TOTAL NET ASSETS</b>			<b>32,316,317</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 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 year ended December 31, 2017

<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	20,930.00
Number of shares issued	6,235.00
Number of shares redeemed	(7,635.00)
Number of shares outstanding at the end of the year	19,530.00

Statistics	December 31, 2017	December 31, 2016	December 31, 2015
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<b>Total Net Asset Value (CAD)</b>	126,449,940	124,640,355	97,655,861
<b>1C (EUR)</b>	4,303.402	4,210.125	3,276.785

Ossiam Lux

Ossiam MSCI Canada NR

Statement of Investments  
As at December 31, 2017  
(expressed in CAD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>United States</b>					
Abbott Laboratories	60,000	USD	4,357,365	4,290,351	3.39
AbbVie, Inc	40,000	USD	5,011,264	4,846,912	3.83
Adobe Systems, Inc	20,000	USD	4,464,775	4,391,339	3.47
Alphabet, Inc - Class C	4,300	USD	5,815,071	5,637,674	4.46
Amazon.com, Inc	6,860	USD	10,224,271	10,051,872	7.95
Celgene Corp	29,140	USD	3,952,546	3,810,284	3.01
Charter Communications, Inc - Class A	10,000	USD	4,314,248	4,209,411	3.33
Cigna Corp	22,700	USD	5,889,616	5,776,279	4.57
ConocoPhillips	70,000	USD	4,955,900	4,814,210	3.81
CoreLogic, Inc	115,092	USD	6,906,277	6,663,691	5.27
CVS Health Corp	40,000	USD	3,745,819	3,633,555	2.87
E*TRADE Financial Corp	150,610	USD	9,550,566	9,354,196	7.40
Electronic Arts, Inc	31,960	USD	4,322,411	4,207,052	3.33
Exxon Mobil Corp	31,000	USD	3,320,606	3,248,699	2.57
Facebook, Inc - Class A	24,200	USD	5,470,293	5,350,512	4.23
HCA Healthcare, Inc	40,000	USD	4,545,906	4,402,365	3.48
Laboratory Corp of America Holdings	24,580	USD	5,039,452	4,912,511	3.88
Lowe's Cos, Inc	46,000	USD	5,351,020	5,356,662	4.24
Priceline Group, Inc	4,000	USD	9,058,442	8,709,205	6.89
Quanta Services, Inc	114,810	USD	5,771,885	5,626,020	4.45
United Continental Holdings, Inc	50,000	USD	4,289,373	4,222,442	3.34
Vertex Pharmaceuticals, Inc	25,950	USD	4,964,475	4,872,556	3.85
			<b>121,321,581</b>	<b>118,387,798</b>	<b>93.62</b>
<b>Total Shares</b>			<b>121,321,581</b>	<b>118,387,798</b>	<b>93.62</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>121,321,581</b>	<b>118,387,798</b>	<b>93.62</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>121,321,581</b>	<b>118,387,798</b>	<b>93.62</b>

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

Ossiam Lux

Ossiam MSCI Canada NR

Statement of Investments (continued)  
As at December 31, 2017  
(expressed in CAD)

**OTC dealt derivatives NR**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam MSCI Canada NR Swap				
Paying leg	(100,000)	CAD	(118,387,798)	(93.62)
Receiving leg	19,687	CAD	126,335,317	99.91
<b>Total Index Swap</b>			<b>7,947,519</b>	<b>6.29</b>
<b>Total OTC dealt derivatives</b>			<b>7,947,519</b>	<b>6.29</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>114,623</b>	<b>0.09</b>
<b>TOTAL NET ASSETS</b>			<b>126,449,940</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 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 year ended December 31, 2017

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the year	41,300.00
Number of shares issued	29,000.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	70,300.00
<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	816,201.00
Number of shares issued	47,050.00
Number of shares redeemed	(120,000.00)
Number of shares outstanding at the end of the year	743,251.00

Statistics December 31, 2017 December 31, 2016 December 31, 2015

<b>Total Net Asset Value (USD)</b>	69,492,221	65,820,376	32,432,254
<b>UCITS ETF 1C (USD)</b>	85.417	76.757	68.904
<b>UCITS ETF 1C (EUR)</b>	71.135	72.774	63.432



Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	52,000	EUR	5,752,289	5,815,187	8.37
			<b>5,752,289</b>	<b>5,815,187</b>	<b>8.37</b>
<b>Germany</b>					
Allianz SE	15,000	EUR	3,483,633	3,449,299	4.96
BASF SE	25,000	EUR	2,555,554	2,754,035	3.96
Bayer AG	17,900	EUR	2,377,010	2,235,410	3.22
Bayerische Motoren Werke AG	23,000	EUR	2,303,869	2,398,106	3.45
Daimler AG	60,064	EUR	4,694,400	5,106,440	7.35
Deutsche Bank AG	241,900	EUR	4,033,663	4,611,268	6.64
Deutsche Post AG	55,000	EUR	2,362,834	2,625,250	3.78
Deutsche Telekom AG	149,500	EUR	2,689,597	2,655,993	3.82
E.ON SE	225,000	EUR	2,458,942	2,448,101	3.52
Fresenius SE & Co KGaA	27,000	EUR	2,249,351	2,109,674	3.04
HeidelbergCement AG	20,000	EUR	1,955,875	2,167,444	3.12
Infineon Technologies AG	120,000	EUR	2,904,250	3,290,433	4.73
Muenchener Rueckversicherungs - Gesellschaft AG	10,000	EUR	2,162,757	2,170,446	3.12
RWE AG	116,392	EUR	2,819,001	2,375,980	3.42
SAP SE	25,000	EUR	2,728,596	2,805,370	4.04
Siemens AG	18,030	EUR	2,520,781	2,514,697	3.62
			<b>44,300,113</b>	<b>45,717,946</b>	<b>65.79</b>
<b>Netherlands</b>					
Koninklijke Ahold Delhaize NV	218,000	EUR	3,972,893	4,799,635	6.91
Koninklijke Philips NV	55,000	EUR	2,261,947	2,083,028	3.00
			<b>6,234,840</b>	<b>6,882,663</b>	<b>9.91</b>
<b>United States</b>					
Amazon.com, Inc	2,489	USD	2,469,611	2,910,811	4.19
Berkshire Hathaway, Inc - Class B	16,000	USD	2,857,120	3,171,520	4.56
			<b>5,326,731</b>	<b>6,082,331</b>	<b>8.75</b>
<b>Total Shares</b>			<b>61,613,973</b>	<b>64,498,127</b>	<b>92.82</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>61,613,973</b>	<b>64,498,127</b>	<b>92.82</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>61,613,973</b>	<b>64,498,127</b>	<b>92.82</b>

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

Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

**OTC dealt derivatives NR**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR Swap				
Paying leg	(100,000)	USD	(64,498,127)	(92.81)
Receiving leg	790,990	USD	69,399,223	99.86
<b>Total Index Swap</b>			<b>4,901,096</b>	<b>7.05</b>
<b>Total OTC dealt derivatives</b>			<b>4,901,096</b>	<b>7.05</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>92,998</b>	<b>0.13</b>
<b>TOTAL NET ASSETS</b>			<b>69,492,221</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 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 year ended December 31, 2017

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	806,036.00
Number of shares issued	663,487.00
Number of shares redeemed	(594,463.00)
Number of shares outstanding at the end of the year	875,060.00

Statistics	December 31, 2017	December 31, 2016	December 31, 2015
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<b>Total Net Asset Value (EUR)</b>	78,569,772	63,192,388	68,855,444
<b>UCITS ETF 1C (EUR)</b>	89.788	78.399	77.180

Ossiam Lux

Ossiam STOXX® Europe 600 Equal Weight NR

Statement of Investments

As at December 31, 2017

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Finland</b>					
Fortum OYJ	106,416	EUR	1,747,351	1,755,864	2.23
			<b>1,747,351</b>	<b>1,755,864</b>	<b>2.23</b>
<b>Germany</b>					
adidas AG	17,256	EUR	2,905,048	2,884,340	3.67
Allianz SE	14,265	EUR	2,756,711	2,731,747	3.48
BASF SE	16,532	EUR	1,533,839	1,516,646	1.93
Bayer AG	18,974	EUR	1,980,886	1,973,296	2.51
Bayerische Motoren Werke AG	34,710	EUR	3,024,629	3,013,870	3.84
Beiersdorf AG	25,172	EUR	2,457,291	2,464,339	3.14
Continental AG	5,998	EUR	1,357,047	1,349,850	1.72
Daimler AG	38,442	EUR	2,725,538	2,721,694	3.46
Deutsche Boerse AG	34,106	EUR	3,291,911	3,301,461	4.20
Deutsche Post AG	75,242	EUR	3,019,838	2,990,869	3.81
Deutsche Telekom AG	175,000	EUR	2,595,250	2,589,125	3.29
E.ON SE	250,000	EUR	2,270,250	2,265,250	2.88
Fresenius Medical Care AG & Co KGaA	30,012	EUR	2,646,158	2,634,453	3.35
Henkel AG & Co KGaA - Preferred	19,090	EUR	2,107,536	2,106,581	2.68
Infineon Technologies AG	108,477	EUR	2,502,022	2,477,072	3.15
LEG Immobilien AG	26,683	EUR	2,545,025	2,542,623	3.24
Merck KGaA	23,186	EUR	2,104,593	2,080,944	2.65
Muenchener Rueckversicherungs - Gesellschaft AG	16,000	EUR	2,905,600	2,892,000	3.68
Porsche Automobil Holding SE - Preferred	42,542	EUR	2,981,769	2,968,581	3.78
ProSiebenSat.1 Media SE	74,354	EUR	2,123,550	2,134,332	2.72
SAP SE	27,000	EUR	2,535,030	2,523,150	3.21
Siemens AG	22,500	EUR	2,628,000	2,613,375	3.33
Volkswagen AG - Preferred	13,165	EUR	2,205,137	2,191,314	2.79
			<b>57,202,658</b>	<b>56,966,912</b>	<b>72.51</b>
<b>Netherlands</b>					
ASML Holding NV	20,000	EUR	2,911,000	2,903,000	3.69
ING Groep NV	174,208	EUR	2,689,772	2,669,738	3.40
Koninklijke DSM NV	34,032	EUR	2,760,335	2,711,329	3.45
Koninklijke Philips NV	75,794	EUR	2,411,007	2,390,543	3.04
SBM Offshore NV	180,000	EUR	2,691,900	2,640,600	3.36
Wolters Kluwer NV	50,327	EUR	2,205,077	2,188,218	2.79
			<b>15,669,091</b>	<b>15,503,428</b>	<b>19.73</b>
<b>Total Shares</b>			<b>74,619,100</b>	<b>74,226,204</b>	<b>94.47</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>74,619,100</b>	<b>74,226,204</b>	<b>94.47</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>74,619,100</b>	<b>74,226,204</b>	<b>94.47</b>

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

Ossiam Lux

Ossiam STOXX® Europe 600 Equal Weight NR

Statement of Investments (continued)

As at December 31, 2017

(expressed in EUR)

**OTC dealt derivatives NR**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam STOXX® Europe 600 Equal Weight NR Swap				
Paying leg	(100,000)	EUR	(74,226,203)	(94.47)
Receiving leg	86,953	EUR	78,526,257	99.94
<b>Total Index Swap</b>			<b>4,300,054</b>	<b>5.47</b>
<b>Total OTC dealt derivatives</b>			<b>4,300,054</b>	<b>5.47</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>43,514</b>	<b>0.06</b>
<b>TOTAL NET ASSETS</b>			<b>78,569,772</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 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 year ended December 31, 2017

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the year	1,674,076.00
Number of shares issued	430,181.00
Number of shares redeemed	(708,127.00)
Number of shares outstanding at the end of the year	1,396,130.00
<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	678,799.00
Number of shares issued	733,534.00
Number of shares redeemed	(782,005.00)
Number of shares outstanding at the end of the year	630,328.00
<b>UCITS ETF 1D (USD)</b>	
Number of shares outstanding at the beginning of the year	4,681.00
Number of shares issued	-
Number of shares redeemed	(4,000.00)
Number of shares outstanding at the end of the year	681.00

Statistics December 31, 2017 December 31, 2016 December 31, 2015

<b>Total Net Asset Value (USD)</b>	396,531,410	406,534,423	566,664,004
<b>UCITS ETF 1C (USD)</b>	195.612	172.441	156.755
<b>UCITS ETF 1C (EUR)</b>	162.904	163.492	144.305
<b>UCITS ETF 1D (USD)</b>	190.708	170.950	157.906

\* previously: Ossiam US Minimum Variance NR

Ossiam Lux

Ossiam US Minimum Variance ESG NR\*

Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Bunge, Ltd	30,082	USD	2,036,454	2,017,901	0.51
IHS Markit, Ltd	55,037	USD	2,545,083	2,484,920	0.63
			<b>4,581,537</b>	<b>4,502,821</b>	<b>1.14</b>
<b>Ireland</b>					
Accenture PLC - Class A	16,142	USD	2,348,605	2,471,179	0.62
Allergan PLC	3,665	USD	848,033	599,521	0.15
Medtronic PLC	6,839	USD	589,093	552,249	0.14
Willis Towers Watson PLC	30,773	USD	4,925,253	4,637,183	1.17
			<b>8,710,984</b>	<b>8,260,132</b>	<b>2.08</b>
<b>Panama</b>					
Carnival Corp	19,444	USD	1,282,460	1,290,498	0.32
			<b>1,282,460</b>	<b>1,290,498</b>	<b>0.32</b>
<b>United States</b>					
Aflac, Inc	87,770	USD	7,481,687	7,704,451	1.94
Allstate Corp	18,373	USD	1,882,879	1,923,837	0.49
Alphabet, Inc - Class A	188	USD	201,556	198,039	0.05
Alphabet, Inc - Class C	338	USD	359,732	353,683	0.09
American Electric Power Co, Inc	60,397	USD	4,403,735	4,443,407	1.12
American Express Co	173,487	USD	15,178,492	17,228,994	4.34
American International Group, Inc	64,267	USD	3,856,748	3,829,028	0.97
Andeavor	26,970	USD	3,008,804	3,083,750	0.78
Apple, Inc	12,512	USD	2,176,930	2,117,406	0.53
AvalonBay Communities, Inc REIT	43,002	USD	7,965,234	7,671,987	1.93
Ball Corp	31,645	USD	1,265,203	1,197,763	0.30
Baxter International, Inc	52,873	USD	3,417,957	3,417,711	0.86
Becton Dickinson and Co	27,332	USD	17,959,754	5,850,688	1.48
Best Buy Co, Inc	26,542	USD	1,733,897	1,817,331	0.46
Bristol-Myers Squibb Co	118,601	USD	7,149,905	7,267,869	1.83
Cabot Oil & Gas Corp	103,586	USD	2,741,202	2,962,560	0.75
Chevron Corp	19,069	USD	2,279,574	2,387,248	0.60
Chipotle Mexican Grill, Inc	12,544	USD	4,895,011	3,625,592	0.91
Church & Dwight Co, Inc	7,406	USD	331,619	371,559	0.09
Cigna Corp	28,536	USD	5,002,041	5,795,376	1.46
Clorox Co	31,359	USD	4,272,040	4,664,338	1.18
CME Group, Inc	67,490	USD	8,969,687	9,856,915	2.49
CMS Energy Corp	177,688	USD	8,525,833	8,404,642	2.12
Coca-Cola Co	196,144	USD	8,911,913	8,999,087	2.27
Cognizant Technology Solutions Corp - Class A	67,374	USD	4,896,260	4,784,901	1.21
Colgate-Palmolive Co	22,454	USD	1,637,098	1,694,154	0.43
Consolidated Edison, Inc	152,057	USD	13,418,851	12,917,242	3.26
Danaher Corp	11,216	USD	1,054,409	1,041,069	0.26
Darden Restaurants, Inc	52,323	USD	4,371,039	5,024,054	1.27
Deere & Co	41,524	USD	5,607,058	6,498,921	1.64
Dollar General Corp	41,652	USD	3,504,178	3,874,053	0.98
Dominion Energy, Inc	95,198	USD	7,577,638	7,716,750	1.95
Dr Pepper Snapple Group, Inc	55,373	USD	4,996,112	5,374,503	1.36
DTE Energy Co	30,172	USD	3,372,613	3,302,627	0.83
Duke Energy Corp	129,298	USD	11,360,968	10,875,255	2.74
DXC Technology Co	51,995	USD	4,682,440	4,934,326	1.24
eBay, Inc	124,973	USD	4,475,581	4,716,481	1.19
Ecolab, Inc	41,790	USD	5,555,394	5,607,382	1.41
Electronic Arts, Inc	15,843	USD	1,723,911	1,664,466	0.42
Eli Lilly & Co	110,388	USD	9,336,161	9,323,370	2.35
EOG Resources, Inc	26,068	USD	2,632,568	2,812,998	0.71
Equity Residential REIT	109,553	USD	7,353,545	6,986,195	1.76

\* previously: Ossiam US Minimum Variance NR

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

Ossiam Lux

Ossiam US Minimum Variance ESG NR\*

Statement of Investments (continued)  
As at December 31, 2017  
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Eversource Energy	119,017	USD	7,421,881	7,519,494	1.90
Exelon Corp	20,036	USD	826,707	789,619	0.20
Exxon Mobil Corp	168,076	USD	13,539,632	14,057,877	3.55
Facebook, Inc - Class A	2,398	USD	432,115	423,151	0.11
Ford Motor Co	168,655	USD	2,115,824	2,106,501	0.53
General Motors Co	768	USD	32,182	31,480	0.01
Gilead Sciences, Inc	26,583	USD	1,954,337	1,904,406	0.48
Hanesbrands, Inc	33,453	USD	717,973	699,502	0.18
Hershey Co	53,068	USD	5,830,256	6,023,749	1.52
Hilton Worldwide Holdings, Inc	31,331	USD	2,415,548	2,502,094	0.63
Humana, Inc	15,347	USD	3,654,295	3,807,130	0.96
Huntington Bancshares, Inc	931	USD	13,575	13,555	0.00
Intercontinental Exchange, Inc	71,976	USD	4,703,950	5,078,627	1.28
Intuit, Inc	1,103	USD	176,112	174,031	0.04
IQVIA Holdings, Inc	29,369	USD	3,003,865	2,875,225	0.72
Kimberly-Clark Corp	219	USD	25,038	26,425	0.01
Las Vegas Sands Corp	31,302	USD	2,207,012	2,175,176	0.55
McDonald's Corp	31,919	USD	5,248,413	5,493,898	1.39
McKesson Corp	7,218	USD	1,071,652	1,125,647	0.28
Merck & Co, Inc	869	USD	48,877	48,899	0.01
MetLife, Inc	60,953	USD	3,140,727	3,081,784	0.78
Newmont Mining Corp	434,779	USD	15,393,962	16,312,908	4.11
NIKE, Inc - Class B	368	USD	23,845	23,018	0.01
Occidental Petroleum Corp	14,071	USD	993,793	1,036,470	0.26
PepsiCo, Inc	45,669	USD	5,308,852	5,476,626	1.38
Pfizer, Inc	387,082	USD	13,107,744	14,020,110	3.54
Philip Morris International, Inc	9,180	USD	1,006,963	969,867	0.24
PNC Financial Services Group, Inc	17,031	USD	2,405,435	2,457,403	0.62
PPL Corp	35,285	USD	1,376,739	1,092,071	0.28
Progressive Corp	3,753	USD	208,162	211,369	0.05
Public Service Enterprise Group, Inc	59,445	USD	3,070,490	3,061,418	0.77
PVH Corp	10,617	USD	1,415,542	1,456,759	0.37
Republic Services, Inc	16,100	USD	1,005,637	1,088,521	0.27
salesforce.com, Inc	20,130	USD	2,007,086	2,057,890	0.52
Sempra Energy	15,226	USD	1,750,851	1,627,964	0.41
Time Warner, Inc	95,828	USD	9,517,976	8,765,387	2.21
Valero Energy Corp	43,942	USD	3,371,098	4,038,709	1.02
Ventas, Inc REIT	71,525	USD	4,795,686	4,292,215	1.08
VeriSign, Inc	47,585	USD	5,413,224	5,445,627	1.37
Walt Disney Co	851	USD	88,034	91,491	0.02
Waste Management, Inc	35,196	USD	2,617,465	3,037,415	0.77
Waters Corp	7,667	USD	1,514,099	1,481,188	0.37
WEC Energy Group, Inc	93,042	USD	5,971,020	6,180,780	1.56
Welltower, Inc REIT	42,772	USD	2,975,679	2,727,570	0.69
Xcel Energy, Inc	186,248	USD	8,917,060	8,960,391	2.26
			<b>374,363,670</b>	<b>370,193,445</b>	<b>93.36</b>
<b>Total Shares</b>			<b>388,938,651</b>	<b>384,246,896</b>	<b>96.90</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>388,938,651</b>	<b>384,246,896</b>	<b>96.90</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>388,938,651</b>	<b>384,246,896</b>	<b>96.90</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>12,284,514</b>	<b>3.10</b>
<b>TOTAL NET ASSETS</b>				<b>396,531,410</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

\* previously: Ossiam US Minimum Variance NR

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 year ended December 31, 2017

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the year	34,300.00
Number of shares issued	6,000.00
Number of shares redeemed	(20,000.00)
Number of shares outstanding at the end of the year	20,300.00
<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	196,676.00
Number of shares issued	48,000.00
Number of shares redeemed	(83,500.00)
Number of shares outstanding at the end of the year	161,176.00

Statistics December 31, 2017 December 31, 2016 December 31, 2015

<b>Total Net Asset Value (USD)</b>	32,703,179	35,293,668	49,250,213
<b>UCITS ETF 1C (USD)</b>	180.217	152.805	145.258
<b>UCITS ETF 1C (EUR)</b>	150.071	144.870	133.711

Ossiam Lux

Ossiam World Minimum Variance NR

Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Australia</b>					
Telstra Corp, Ltd	90,484	AUD	321,773	256,903	0.79
			<b>321,773</b>	<b>256,903</b>	<b>0.79</b>
<b>Bermuda</b>					
IHS Markit, Ltd	5,585	USD	263,803	252,163	0.77
			<b>263,803</b>	<b>252,163</b>	<b>0.77</b>
<b>Canada</b>					
Toronto-Dominion Bank	2,149	CAD	104,991	126,321	0.39
			<b>104,991</b>	<b>126,321</b>	<b>0.39</b>
<b>Denmark</b>					
Novo Nordisk A/S - Class B	2,090	DKK	101,938	112,752	0.34
			<b>101,938</b>	<b>112,752</b>	<b>0.34</b>
<b>France</b>					
Air Liquide SA	2,436	EUR	283,779	307,287	0.94
			<b>283,779</b>	<b>307,287</b>	<b>0.94</b>
<b>Germany</b>					
adidas AG	833	EUR	163,687	167,194	0.51
Muenchener Rueckversicherungs - Gesellschaft AG	3,261	EUR	620,236	707,783	2.16
SAP SE	1,975	EUR	181,554	221,624	0.68
			<b>965,477</b>	<b>1,096,601</b>	<b>3.35</b>
<b>Ireland</b>					
Medtronic PLC	1,280	USD	105,123	103,360	0.32
			<b>105,123</b>	<b>103,360</b>	<b>0.32</b>
<b>Japan</b>					
Astellas Pharma, Inc	49,700	JPY	672,581	633,989	1.94
Canon, Inc	13,000	JPY	389,164	484,687	1.48
FANUC Corp	3,457	JPY	650,648	830,417	2.54
Fast Retailing Co, Ltd	1,627	JPY	550,916	648,634	1.98
Japan Tobacco, Inc	4,100	JPY	136,286	132,154	0.40
Kao Corp	3,400	JPY	169,305	229,956	0.70
KDDI Corp	12,700	JPY	340,326	316,175	0.97
Keyence Corp	100	JPY	53,620	56,032	0.17
Komatsu, Ltd	3,900	JPY	111,234	141,182	0.43
Mizuho Financial Group, Inc	40,500	JPY	71,230	73,558	0.23
Nippon Telegraph & Telephone Corp	5,600	JPY	235,092	263,521	0.81
NTT DOCOMO, Inc	7,100	JPY	165,134	167,715	0.51
Shin-Etsu Chemical Co, Ltd	3,100	JPY	271,898	315,091	0.96
Tokyo Electron, Ltd	1,200	JPY	187,233	217,310	0.67
			<b>4,004,667</b>	<b>4,510,421</b>	<b>13.79</b>
<b>Netherlands</b>					
Koninklijke Ahold Delhaize NV	10,938	EUR	210,234	240,818	0.74
			<b>210,234</b>	<b>240,818</b>	<b>0.74</b>
<b>Spain</b>					
Iberdrola SA	22,393	EUR	159,936	173,706	0.53
			<b>159,936</b>	<b>173,706</b>	<b>0.53</b>
<b>Sweden</b>					
Hennes & Mauritz AB - Class B	8,115	SEK	218,669	167,801	0.51
			<b>218,669</b>	<b>167,801</b>	<b>0.51</b>
<b>Switzerland</b>					
ABB, Ltd	2,561	CHF	57,873	68,644	0.21
Chubb, Ltd	1,381	USD	186,860	201,806	0.62
Nestle SA	4,809	CHF	343,384	413,539	1.26
Novartis AG	1,948	CHF	140,164	164,715	0.50

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

Ossiam Lux

Ossiam World Minimum Variance NR

Statement of Investments (continued)  
As at December 31, 2017  
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Roche Holding AG	1,494	CHF	347,195	377,908	1.16
Swiss Re AG	2,804	CHF	256,038	262,560	0.80
			<b>1,331,514</b>	<b>1,489,172</b>	<b>4.55</b>
<b>United States</b>					
3M Co	1,414	USD	267,722	332,813	1.02
Alexion Pharmaceuticals, Inc	269	USD	36,487	32,170	0.10
Allstate Corp	3,252	USD	244,166	340,517	1.04
Altria Group, Inc	8,619	USD	557,296	615,483	1.88
American Electric Power Co, Inc	2,728	USD	179,460	200,699	0.61
American Express Co	778	USD	64,171	77,263	0.24
AmerisourceBergen Corp	3,764	USD	303,639	345,610	1.06
Anthem, Inc	1,854	USD	307,026	417,169	1.28
AT&T, Inc	12,090	USD	469,856	470,059	1.44
AutoZone, Inc	477	USD	354,944	339,323	1.04
AvalonBay Communities, Inc REIT	967	USD	167,501	172,522	0.53
Becton Dickinson and Co	1,557	USD	305,922	333,291	1.02
Berkshire Hathaway, Inc - Class B	1,468	USD	241,735	290,987	0.89
Cigna Corp	2,271	USD	339,916	461,217	1.41
Citizens Financial Group, Inc	1,112	USD	40,954	46,682	0.14
Clorox Co	3,874	USD	475,284	576,219	1.76
CME Group, Inc	4,310	USD	507,858	629,475	1.92
Coca-Cola Co	8,607	USD	359,618	394,889	1.21
Comcast Corp - Class A	2,761	USD	102,696	110,578	0.34
Consolidated Edison, Inc	7,163	USD	521,473	608,497	1.86
Constellation Brands, Inc - Class A	1,325	USD	224,342	302,855	0.93
Costco Wholesale Corp	680	USD	106,671	126,562	0.39
Crown Castle International Corp REIT	389	USD	34,560	43,183	0.13
CVS Health Corp	2,781	USD	220,628	201,623	0.62
Danaher Corp	1,924	USD	158,742	178,586	0.55
Dollar General Corp	672	USD	51,682	62,503	0.19
Dominion Energy, Inc	7,122	USD	541,082	577,309	1.76
Dr Pepper Snapple Group, Inc	3,235	USD	290,059	313,989	0.96
DTE Energy Co	2,733	USD	281,669	299,154	0.91
Duke Energy Corp	3,919	USD	299,594	329,627	1.01
Edison International	5,561	USD	391,365	351,678	1.07
Eli Lilly & Co	5,134	USD	389,925	433,618	1.33
Express Scripts Holding Co	3,460	USD	218,940	258,254	0.79
Exxon Mobil Corp	2,104	USD	172,679	175,979	0.54
General Dynamics Corp	327	USD	63,332	66,528	0.20
General Mills, Inc	1,939	USD	116,836	114,963	0.35
Hartford Financial Services Group, Inc	1,471	USD	79,413	82,788	0.25
HCA Healthcare, Inc	1,440	USD	106,574	126,490	0.39
Humana, Inc	2,340	USD	537,810	580,484	1.77
Illumina, Inc	270	USD	43,508	58,992	0.18
Intercontinental Exchange, Inc	5,879	USD	342,577	414,822	1.27
Intuitive Surgical, Inc	1,495	USD	356,919	545,585	1.67
Johnson & Johnson	2,961	USD	358,672	413,711	1.26
Kellogg Co	3,905	USD	283,540	265,462	0.81
Kimberly-Clark Corp	564	USD	68,013	68,052	0.21
KLA-Tencor Corp	1,130	USD	111,959	118,729	0.36
Kroger Co	12,294	USD	356,418	337,470	1.03
Lockheed Martin Corp	2,191	USD	602,614	703,421	2.15
M&T Bank Corp	416	USD	63,179	71,132	0.22
McDonald's Corp	2,454	USD	309,736	422,382	1.29
Monsanto Co	4,393	USD	476,182	513,015	1.57
Monster Beverage Corp	714	USD	33,821	45,189	0.14
NextEra Energy, Inc	2,948	USD	399,063	460,448	1.41
Northrop Grumman Corp	1,113	USD	291,725	341,591	1.04
PepsiCo, Inc	1,313	USD	143,084	157,455	0.48
Pfizer, Inc	5,796	USD	195,322	209,931	0.64
PG&E Corp	2,133	USD	127,192	95,622	0.29
Philip Morris International, Inc	399	USD	36,756	42,154	0.13
PNC Financial Services Group, Inc	1,178	USD	148,638	169,974	0.52
PPL Corp	2,858	USD	110,958	88,455	0.27

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

Ossiam Lux

Ossiam World Minimum Variance NR

Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Praxair, Inc	1,495	USD	185,139	231,247	0.71
Procter & Gamble Co	6,384	USD	550,944	586,562	1.79
Public Service Enterprise Group, Inc	3,536	USD	161,869	182,104	0.56
Public Storage REIT	479	USD	102,406	100,111	0.31
Raytheon Co	3,822	USD	620,049	717,963	2.19
Southern Co	9,355	USD	446,329	449,882	1.38
Stryker Corp	361	USD	47,872	55,897	0.17
Symantec Corp	2,051	USD	67,536	57,551	0.18
Synchrony Financial	1,931	USD	67,005	74,556	0.23
Sysco Corp	6,536	USD	352,074	396,931	1.21
Target Corp	5,359	USD	352,877	349,675	1.07
Time Warner, Inc	1,513	USD	150,297	138,394	0.42
TJX Cos, Inc	1,386	USD	108,181	105,974	0.32
Tyson Foods, Inc - Class A	4,811	USD	312,576	390,028	1.19
United Parcel Service, Inc - Class B	1,779	USD	201,657	211,968	0.65
UnitedHealth Group, Inc	313	USD	62,043	69,004	0.21
Verizon Communications, Inc	4,121	USD	206,624	218,125	0.67
Wal-Mart Stores, Inc	8,003	USD	587,784	790,296	2.42
Walt Disney Co	687	USD	68,071	73,859	0.23
Waste Management, Inc	7,363	USD	534,718	635,427	1.94
WEC Energy Group, Inc	5,445	USD	324,760	361,711	1.11
Xcel Energy, Inc	8,253	USD	337,051	397,052	1.21
Zimmer Biomet Holdings, Inc	1,536	USD	169,741	185,349	0.57
			<b>21,011,106</b>	<b>23,744,894</b>	<b>72.61</b>
<b>Total Shares</b>			<b>29,083,010</b>	<b>32,582,199</b>	<b>99.63</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>29,083,010</b>	<b>32,582,199</b>	<b>99.63</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>29,083,010</b>	<b>32,582,199</b>	<b>99.63</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>120,980</b>	<b>0.37</b>
<b>TOTAL NET ASSETS</b>				<b>32,703,179</b>	<b>100.00</b>

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

## Changes in the Number of Shares for the year ended December 31, 2017

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the year	718,585.00
Number of shares issued	1,174,248.00
Number of shares redeemed	(186,875.00)
Number of shares outstanding at the end of the year	1,705,958.00
<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	494,091.00
Number of shares issued	254,257.00
Number of shares redeemed	(139,634.00)
Number of shares outstanding at the end of the year	608,714.00
<b>UCITS ETF Hedged Index 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	50,422.00
Number of shares redeemed	-
Number of shares outstanding at the end of the year	50,422.00

Statistics	December 31, 2017	December 31, 2016	December 31, 2015
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<b>Total Net Asset Value (USD)</b>	1,471,723,967	627,034,766	134,235,846
<b>UCITS ETF 1C (USD)</b>	621.804	517.078	438.332
<b>UCITS ETF 1C (EUR)</b>	517.804	490.212	403.480
<b>UCITS ETF Hedged Index 1C (EUR)*</b>	536.229	-	-

\* launched on May 3, 2017

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Statement of Investments

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	274,519	EUR	31,607,133	30,699,604	2.08
KBC Group NV	50,000	EUR	4,208,563	4,269,445	0.29
Solvay SA	53,647	EUR	7,464,305	7,466,200	0.51
			<b>43,280,001</b>	<b>42,435,249</b>	<b>2.88</b>
<b>Finland</b>					
Fortum OYJ	93,750	EUR	1,569,091	1,857,488	0.13
Nokia OYJ	6,330,000	EUR	35,547,644	29,598,548	2.01
UPM-Kymmene OYJ	105,000	EUR	2,817,234	3,266,837	0.22
			<b>39,933,969</b>	<b>34,722,873</b>	<b>2.36</b>
<b>Germany</b>					
adidas AG	253,919	EUR	55,516,423	50,965,036	3.46
Allianz SE	379,085	EUR	85,568,207	87,171,824	5.92
BASF SE	521,857	EUR	57,055,862	57,488,504	3.91
Bayer AG	291,291	EUR	36,356,849	36,377,359	2.47
Bayerische Motoren Werke AG	486,714	EUR	47,345,435	50,747,470	3.45
Commerzbank AG	500,000	EUR	7,415,620	7,508,003	0.51
Continental AG	25,000	EUR	6,752,433	6,756,002	0.46
Daimler AG	1,045,354	EUR	81,906,969	88,872,500	6.04
Deutsche Bank AG	1,056,861	EUR	20,305,350	20,146,628	1.37
Deutsche Post AG	979,390	EUR	42,269,538	46,748,056	3.18
Deutsche Telekom AG	2,287,396	EUR	41,510,629	40,637,509	2.76
E.ON SE	4,967,899	EUR	52,669,814	54,052,980	3.67
Fresenius SE & Co KGaA	395,000	EUR	30,936,437	30,863,748	2.10
Henkel AG & Co KGaA - Preferred	27,500	EUR	3,624,378	3,643,978	0.25
K+S AG	85,000	EUR	2,203,995	2,118,422	0.14
Linde AG	130,000	EUR	29,797,308	30,385,649	2.06
Muenchener Rueckversicherungs - Gesellschaft AG	159,969	EUR	34,876,091	34,720,414	2.36
Porsche Automobil Holding SE - Preferred	130,000	EUR	8,324,454	10,892,939	0.74
RWE AG	1,016,622	EUR	20,522,715	20,752,919	1.41
SAP SE	171,566	EUR	19,230,132	19,252,241	1.31
Siemens AG	461,655	EUR	62,450,229	64,388,382	4.38
Volkswagen AG - Preferred	177,371	EUR	35,456,587	35,451,709	2.41
Vonovia SE	137,504	EUR	6,488,192	6,834,103	0.46
			<b>788,583,647</b>	<b>806,776,375</b>	<b>54.82</b>
<b>Luxembourg</b>					
ArcelorMittal	882,108	EUR	28,691,064	28,721,170	1.95
			<b>28,691,064</b>	<b>28,721,170</b>	<b>1.95</b>
<b>Netherlands</b>					
ABN AMRO Group NV	375,000	EUR	11,876,117	12,113,072	0.82
Aegon NV	300,001	EUR	1,879,482	1,914,682	0.13
Airbus SE	620,000	EUR	56,044,632	61,793,179	4.20
ASML Holding NV	448,000	EUR	73,524,919	78,084,676	5.31
ING Groep NV	2,424,739	EUR	42,921,893	44,620,685	3.03
Koninklijke Ahold Delhaize NV	1,812,058	EUR	37,879,538	39,895,487	2.71
Koninklijke Philips NV	1,226,947	EUR	46,872,685	46,468,457	3.16
Unilever NV	651,084	EUR	37,230,594	36,710,443	2.49
			<b>308,229,860</b>	<b>321,600,681</b>	<b>21.85</b>
<b>Switzerland</b>					
Cie Financiere Richemont SA	164,000	CHF	14,892,339	14,860,133	1.01
Geberit AG	20,000	CHF	8,800,817	8,806,568	0.60
Nestle SA	220,000	CHF	18,761,524	18,918,420	1.29
Roche Holding AG	110,000	CHF	27,854,948	27,824,525	1.89
Swiss Re AG	150,000	CHF	14,004,086	14,045,665	0.95
UBS Group AG	1,750,000	CHF	31,384,547	32,216,521	2.19

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

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Zurich Insurance Group AG	100,000	CHF	30,193,394	30,436,121	2.07
			<b>145,891,655</b>	<b>147,107,953</b>	<b>10.00</b>
<b>Total Shares</b>			<b>1,354,610,196</b>	<b>1,381,364,301</b>	<b>93.86</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>1,354,610,196</b>	<b>1,381,364,301</b>	<b>93.86</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,354,610,196</b>	<b>1,381,364,301</b>	<b>93.86</b>

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

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Statement of Investments (continued)

As at December 31, 2017

(expressed in USD)

# OTC dealt derivatives NR

Maturity	Purchase		Sale		Unrealised gain (USD)
<b>Forward Foreign Exchange Contracts</b>					
01/03/2018	2,263,737	EUR	2,679,257	USD	39,039
01/03/2018	5,225,494	EUR	6,219,142	USD	55,632
01/03/2018	598,646	EUR	715,454	USD	3,400
01/03/2018	14,856,044	EUR	17,754,770	USD	84,371
01/03/2018	2,364,919	EUR	2,786,678	USD	53,116
01/03/2018	1,287,591	EUR	1,519,607	USD	26,532
<b>Total Forward Foreign Exchange Contracts *</b>					<b>262,090</b>
Description	Quantity	Currency		Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>					
Ossiam Shiller Barclays Cape® US Sector Value TR Swap					
Paying leg	(100,000)	USD		(572,016,715)	(38.87)
Receiving leg	892,763	USD		617,966,661	41.99
Paying leg	(100,000)	USD		(809,347,586)	(54.99)
Receiving leg	1,231,253	USD		851,412,172	57.85
<b>Total Index Swap</b>				<b>88,014,532</b>	<b>5.98</b>
<b>Total OTC dealt derivatives</b>				<b>88,276,622</b>	<b>6.00</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>2,083,044</b>	<b>0.14</b>
<b>TOTAL NET ASSETS</b>				<b>1,471,723,967</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 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 Shiller Barclays Cape® Europe Sector Value TR

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	406,495.00
Number of shares issued	87,624.00
Number of shares redeemed	(164,803.00)
Number of shares outstanding at the end of the year	329,316.00

73

Ossiam Lux

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Statement of Investments  
As at December 31, 2017  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Germany</b>					
adidas AG	24,463	EUR	4,383,770	4,088,990	3.99
Allianz SE	23,541	EUR	4,628,161	4,508,102	4.40
BASF SE	48,869	EUR	4,561,921	4,483,242	4.37
Bayer AG	44,523	EUR	4,806,258	4,630,392	4.52
Bayerische Motoren Werke AG	56,310	EUR	4,825,204	4,889,397	4.77
Daimler AG	100,161	EUR	7,000,252	7,091,399	6.92
Deutsche Telekom AG	306,393	EUR	4,522,361	4,533,084	4.42
E.ON SE	480,000	EUR	4,657,440	4,349,280	4.24
Henkel AG & Co KGaA	46,000	EUR	4,618,400	4,600,000	4.49
SAP SE	48,962	EUR	4,750,293	4,575,499	4.46
Siemens AG	40,072	EUR	4,536,150	4,654,363	4.54
Volkswagen AG - Preferred	37,029	EUR	6,272,712	6,163,478	6.01
			<b>59,562,922</b>	<b>58,567,226</b>	<b>57.13</b>
<b>Netherlands</b>					
ASML Holding NV	29,700	EUR	4,610,925	4,310,955	4.21
Koninklijke Ahold Delhaize NV	280,079	EUR	4,766,945	5,135,249	5.01
Unilever NV	172,238	EUR	8,328,568	8,087,435	7.89
			<b>17,706,438</b>	<b>17,533,639</b>	<b>17.11</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA	894,159	EUR	6,322,598	6,359,259	6.20
Banco Santander SA	812,138	EUR	4,526,045	4,449,704	4.34
Iberdrola SA	734,997	EUR	4,806,146	4,748,080	4.63
Industria de Diseno Textil SA	135,313	EUR	4,215,000	3,930,166	3.84
			<b>19,869,789</b>	<b>19,487,209</b>	<b>19.01</b>
<b>Total Shares</b>			<b>97,139,149</b>	<b>95,588,074</b>	<b>93.25</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>97,139,149</b>	<b>95,588,074</b>	<b>93.25</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>97,139,149</b>	<b>95,588,074</b>	<b>93.25</b>

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

Ossiam Lux

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Statement of Investments (continued)

As at December 31, 2017

(expressed in EUR)

**OTC dealt derivatives NR**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam Shiller Barclays Cape® Europe Sector Value TR Swap				
Paying leg	(100,000)	EUR	(95,588,073)	(93.25)
Receiving leg	322,034	EUR	102,425,939	99.92
<b>Total Index Swap</b>			<b>6,837,866</b>	<b>6.67</b>
<b>Total OTC dealt derivatives</b>			<b>6,837,866</b>	<b>6.67</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>85,739</b>	<b>0.08</b>
<b>TOTAL NET ASSETS</b>			<b>102,511,679</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 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 year ended December 31, 2017

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	166,713.00
Number of shares issued	51,000.00
Number of shares redeemed	(110,000.00)
Number of shares outstanding at the end of the year	107,713.00
<b>UCITS ETF Hedged Index 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	95,830.00
Number of shares issued	-
Number of shares redeemed	(85,830.00)
Number of shares outstanding at the end of the year	10,000.00

Statistics December 31, 2017 December 31, 2016 December 31, 2015

<b>Total Net Asset Value (JPY)</b>	1,640,672,160	3,078,756,590	2,522,234,144
<b>UCITS ETF 1C (EUR)</b>	100.290	88.476	87.128
<b>UCITS ETF Hedged Index 1C (EUR)</b>	132.631	107.233	-

Ossiam Lux

Ossiam Japan Minimum Variance NR

Statement of Investments  
As at December 31, 2017  
(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Japan</b>					
Aeon Co, Ltd	19,700	JPY	32,742,856	37,479,250	2.28
Aisin Seiki Co, Ltd	500	JPY	2,960,592	3,165,000	0.19
Ajinomoto Co, Inc	6,300	JPY	14,197,531	13,362,300	0.81
ANA Holdings, Inc	3,400	JPY	13,151,309	16,000,400	0.98
Asahi Glass Co, Ltd	1,000	JPY	4,690,938	4,880,000	0.30
Asahi Group Holdings, Ltd	5,400	JPY	26,869,080	30,186,000	1.84
Astellas Pharma, Inc	16,000	JPY	22,974,550	22,992,000	1.40
Canon, Inc	8,400	JPY	31,432,575	35,280,000	2.15
Central Japan Railway Co	1,600	JPY	30,061,337	32,288,000	1.97
Chubu Electric Power Co, Inc	13,400	JPY	18,716,843	18,766,700	1.14
Dai-ichi Life Holdings, Inc	5,900	JPY	13,490,097	13,711,600	0.84
Daiichi Sankyo Co, Ltd	1,300	JPY	3,225,478	3,818,100	0.23
Daito Trust Construction Co, Ltd	2,000	JPY	34,644,303	45,950,000	2.80
Daiwa Securities Group, Inc	2,000	JPY	1,388,278	1,413,800	0.09
East Japan Railway Co	1,300	JPY	13,515,105	14,293,500	0.87
Eisai Co, Ltd	1,800	JPY	10,775,422	11,548,800	0.70
FANUC Corp	600	JPY	13,708,907	16,236,000	0.99
Hitachi, Ltd	2,000	JPY	1,714,142	1,755,800	0.11
Honda Motor Co, Ltd	5,700	JPY	20,212,034	22,013,400	1.34
Inpex Corp	19,300	JPY	20,671,678	27,193,700	1.66
Isuzu Motors, Ltd	900	JPY	1,593,319	1,698,300	0.10
ITOCHU Corp	13,600	JPY	23,292,253	28,600,800	1.74
Japan Airlines Co, Ltd	12,400	JPY	46,364,470	54,659,200	3.33
Japan Tobacco, Inc	12,400	JPY	46,903,548	45,024,400	2.74
JXTG Holdings, Inc	4,400	JPY	2,545,419	3,198,800	0.19
Kansai Electric Power Co, Inc	15,700	JPY	22,910,731	21,666,000	1.32
Kao Corp	1,500	JPY	9,411,701	11,428,500	0.70
Kawasaki Heavy Industries, Ltd	1,100	JPY	4,212,008	4,350,500	0.27
KDDI Corp	12,400	JPY	37,331,622	34,775,800	2.12
Kirin Holdings Co, Ltd	4,600	JPY	10,273,735	13,066,300	0.80
Kuraray Co, Ltd	1,300	JPY	2,860,571	2,763,800	0.17
Kyocera Corp	100	JPY	639,309	737,300	0.04
LIXIL Group Corp	3,200	JPY	9,298,658	9,760,000	0.59
Makita Corp	3,100	JPY	13,140,317	14,678,500	0.89
Marubeni Corp	16,900	JPY	11,887,196	13,792,090	0.84
MEIJI Holdings Co, Ltd	5,200	JPY	46,758,462	49,868,000	3.04
Mitsubishi Corp	8,900	JPY	23,530,663	27,705,700	1.69
Mitsubishi Estate Co, Ltd	1,700	JPY	3,346,269	3,332,000	0.20
Mitsubishi Heavy Industries, Ltd	5,700	JPY	24,525,203	23,997,000	1.46
Mitsubishi UFJ Financial Group, Inc	9,700	JPY	7,746,999	8,016,080	0.49
Mitsui & Co, Ltd	18,000	JPY	29,587,152	32,976,000	2.01
Mizuho Financial Group, Inc	206,700	JPY	40,668,333	42,290,820	2.58
NEC Corp	20,900	JPY	62,022,400	63,536,000	3.87
Nikon Corp	12,500	JPY	23,421,257	28,375,000	1.73
Nippon Telegraph & Telephone Corp	7,200	JPY	36,774,964	38,167,200	2.33
Nissan Motor Co, Ltd	36,100	JPY	39,505,308	40,558,350	2.47
Nitori Holdings Co, Ltd	900	JPY	14,460,067	14,458,500	0.88
NTT Data Corp	12,800	JPY	15,618,686	17,139,200	1.04
NTT DOCOMO, Inc	25,900	JPY	68,988,450	68,919,900	4.20
Omron Corp	700	JPY	4,718,944	4,704,000	0.29
Ono Pharmaceutical Co, Ltd	13,900	JPY	32,631,559	36,501,400	2.22
Oriental Land Co, Ltd	3,400	JPY	23,441,544	34,918,000	2.13
ORIX Corp	200	JPY	351,177	380,900	0.02
Osaka Gas Co, Ltd	13,500	JPY	29,050,636	29,295,000	1.79
Otsuka Holdings Co, Ltd	7,100	JPY	32,250,783	35,130,800	2.14
Rakuten, Inc	24,900	JPY	28,810,520	25,709,250	1.57
Resona Holdings, Inc	39,400	JPY	23,053,359	26,520,140	1.62
Secom Co, Ltd	1,900	JPY	16,047,660	16,163,300	0.99
Sekisui House, Ltd	12,600	JPY	24,400,342	25,647,300	1.56
Seven & i Holdings Co, Ltd	7,800	JPY	34,440,658	36,527,400	2.23

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

Ossiam Lux

Ossiam Japan Minimum Variance NR

Statement of Investments (continued)

As at December 31, 2017

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Shionogi & Co, Ltd	1,900	JPY	11,617,558	11,584,300	0.71
SoftBank Group Corp	600	JPY	5,359,672	5,352,000	0.33
Subaru Corp	2,200	JPY	8,080,016	7,882,600	0.48
Sumitomo Electric Industries, Ltd	2,000	JPY	3,525,296	3,810,000	0.23
Sumitomo Mitsui Financial Group, Inc	6,500	JPY	28,561,978	31,642,000	1.93
Sumitomo Mitsui Trust Holdings, Inc	3,600	JPY	14,155,206	16,102,800	0.98
Sysmex Corp	2,100	JPY	17,475,494	18,627,000	1.14
T&D Holdings, Inc	4,100	JPY	7,742,348	7,900,700	0.48
Taiheiyo Cement Corp	3,400	JPY	14,892,164	16,541,000	1.01
Takeda Pharmaceutical Co, Ltd	6,400	JPY	38,056,444	40,966,400	2.50
Terumo Corp	3,800	JPY	17,591,754	20,292,000	1.24
Tokyo Gas Co, Ltd	1,100	JPY	2,816,563	2,836,350	0.17
Toyota Motor Corp	3,700	JPY	24,307,582	26,688,100	1.63
Unicharm Corp	2,500	JPY	6,630,291	7,323,750	0.45
West Japan Railway Co	3,100	JPY	23,974,000	25,503,700	1.55
Yahoo Japan Corp	49,300	JPY	25,050,920	25,488,100	1.55
Yakult Honsha Co, Ltd	400	JPY	3,471,694	3,400,000	0.21
			<b>1,513,268,287</b>	<b>1,635,312,680</b>	<b>99.67</b>
<b>Total Shares</b>			<b>1,513,268,287</b>	<b>1,635,312,680</b>	<b>99.67</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>1,513,268,287</b>	<b>1,635,312,680</b>	<b>99.67</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,513,268,287</b>	<b>1,635,312,680</b>	<b>99.67</b>

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

Ossiam Lux

Ossiam Japan Minimum Variance NR

Statement of Investments (continued)

As at December 31, 2017

(expressed in JPY)

**OTC dealt derivatives NR**

Maturity	Purchase		Sale		Unrealised gain (JPY)
<b>Forward Foreign Exchange Contracts</b>					
01/05/2018	1,275,097	EUR	170,239,744	JPY	2,242,831
01/05/2018	19,778	EUR	2,640,617	JPY	34,788
<b>Total Forward Foreign Exchange Contracts *</b>					<b>2,277,619</b>
<b>Total OTC dealt derivatives</b>					<b>2,277,619      0.14</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>3,081,861      0.19</b>
<b>TOTAL NET ASSETS</b>					<b>1,640,672,160      100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 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 year ended December 31, 2017

<b>UCITS ETF 1D (EUR)</b>	
Number of shares outstanding at the beginning of the year	160,000.00
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	160,000.00

Statistics	December 31, 2017	December 31, 2016	December 31, 2015
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<b>Total Net Asset Value (EUR)</b>	18,665,709	17,280,503	-
<b>UCITS ETF 1D (EUR)</b>	116.661	108.003	-



Ossiam Lux

Ossiam iSTOXX® Europe Minimum Variance High Dividend NR

Statement of Investments

As at December 31, 2017

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Denmark</b>					
GN Store Nord A/S	31,917	DKK	903,614	859,500	4.60
			<b>903,614</b>	<b>859,500</b>	<b>4.60</b>
<b>Finland</b>					
Cramo OYJ	5,165	EUR	98,341	102,060	0.55
			<b>98,341</b>	<b>102,060</b>	<b>0.55</b>
<b>Germany</b>					
Aareal Bank AG	36,624	EUR	1,332,381	1,381,824	7.40
Aixtron SE	109,646	EUR	1,567,938	1,269,701	6.80
Allianz SE	4,049	EUR	816,076	775,384	4.15
Aurubis AG	11,447	EUR	837,348	888,058	4.76
CompuGroup Medical SE	8,665	EUR	421,985	474,149	2.54
Covestro AG	17,649	EUR	1,468,397	1,518,343	8.14
CTS Eventim AG & Co KGaA	21,122	EUR	745,607	820,062	4.39
Draegerwerk AG & Co KGaA - Preferred	8,118	EUR	785,579	586,931	3.14
Evonik Industries AG	24,393	EUR	795,578	765,208	4.10
Hannover Rueck SE	7,499	EUR	810,642	786,645	4.22
Henkel AG & Co KGaA - Preferred	6,411	EUR	775,090	707,454	3.79
Hochtief AG	8,608	EUR	1,319,176	1,270,541	6.81
Merck KGaA	5,200	EUR	482,092	466,700	2.50
Porsche Automobil Holding SE - Preferred	4,966	EUR	318,221	346,528	1.86
Rheinmetall AG	9,195	EUR	963,636	973,291	5.21
RIB Software SE	28,260	EUR	553,189	701,413	3.76
RWE AG	16,909	EUR	387,132	287,453	1.54
Schaeffler AG - Preferred	52,710	EUR	705,523	779,317	4.18
Siemens AG	5,840	EUR	719,780	678,316	3.63
TAG Immobilien AG	25,000	EUR	382,250	396,000	2.12
United Internet AG	204	EUR	11,012	11,697	0.06
			<b>16,198,632</b>	<b>15,885,015</b>	<b>85.10</b>
<b>Netherlands</b>					
ASM International NV	14,211	EUR	869,003	801,074	4.29
			<b>869,003</b>	<b>801,074</b>	<b>4.29</b>
<b>Total Shares</b>			<b>18,069,590</b>	<b>17,647,649</b>	<b>94.54</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>18,069,590</b>	<b>17,647,649</b>	<b>94.54</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>18,069,590</b>	<b>17,647,649</b>	<b>94.54</b>

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

Ossiam Lux

Ossiam iSTOXX® Europe Minimum Variance High Dividend NR

Statement of Investments (continued)

As at December 31, 2017

(expressed in EUR)

**OTC dealt derivatives NR**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam iSTOXX® Europe Minimum Variance High Dividend NR Swap				
Paying leg	(100,000)	EUR	(17,647,649)	(94.54)
Receiving leg	159,488	EUR	18,649,358	99.91
<b>Total Index Swap</b>			<b>1,001,709</b>	<b>5.37</b>
<b>Total OTC dealt derivatives</b>			<b>1,001,709</b>	<b>5.37</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>16,351</b>	<b>0.09</b>
<b>TOTAL NET ASSETS</b>			<b>18,665,709</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 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 Global Multi-Asset Risk-Control

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	46,764.00
Number of shares issued	135,808.00
Number of shares redeemed	(4,000.00)
Number of shares outstanding at the end of the year	178,572.00

83

Ossiam Lux

Ossiam Global Multi-Asset Risk-Control

Statement of Investments

As at December 31, 2017

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Finland</b>					
Elisa OYJ	56,411	EUR	1,868,332	1,845,204	3.63
Fortum OYJ	109,186	EUR	1,884,550	1,792,834	3.53
Kone OYJ - Class B	43,990	EUR	1,919,724	1,967,233	3.87
Sampo OYJ - Class A	42,935	EUR	1,959,124	1,962,130	3.86
UPM-Kymmene OYJ	74,563	EUR	1,922,980	1,955,787	3.85
			<b>9,554,710</b>	<b>9,523,188</b>	<b>18.74</b>
<b>Germany</b>					
Allianz SE	9,565	EUR	1,885,740	1,848,436	3.64
Bayer AG	17,715	EUR	1,886,648	1,849,446	3.64
Bayerische Motoren Werke AG	22,590	EUR	1,941,610	1,968,493	3.87
Beiersdorf AG	19,455	EUR	1,935,967	1,899,197	3.74
Continental AG	8,714	EUR	1,939,736	1,971,543	3.88
Daimler AG	54,585	EUR	3,876,081	3,870,076	7.61
Deutsche Lufthansa AG	66,714	EUR	1,987,076	2,076,140	4.08
Fresenius Medical Care AG & Co KGaA	23,094	EUR	2,010,333	2,036,198	4.01
Fresenius SE & Co KGaA	31,595	EUR	2,027,767	2,053,675	4.04
HUGO BOSS AG	27,796	EUR	1,961,008	1,999,366	3.93
K+S AG	97,060	EUR	1,946,053	1,999,921	3.93
Merck KGaA	21,154	EUR	1,915,072	1,920,149	3.78
Muenchener Rueckversicherungs - Gesellschaft AG	19,917	EUR	3,710,537	3,616,927	7.12
RWE AG	195,010	EUR	3,277,143	3,297,619	6.49
ThyssenKrupp AG	165,180	EUR	3,872,645	3,970,927	7.81
			<b>36,173,416</b>	<b>36,378,113</b>	<b>71.57</b>
<b>Spain</b>					
Aena SME SA	11,298	EUR	1,918,965	1,927,439	3.79
			<b>1,918,965</b>	<b>1,927,439</b>	<b>3.79</b>
<b>Total Shares</b>			<b>47,647,091</b>	<b>47,828,740</b>	<b>94.10</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>47,647,091</b>	<b>47,828,740</b>	<b>94.10</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>47,647,091</b>	<b>47,828,740</b>	<b>94.10</b>

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

Ossiam Lux

Ossiam Global Multi-Asset Risk-Control

Statement of Investments (continued)

As at December 31, 2017

(expressed in EUR)

**OTC dealt derivatives NR**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam Global Multi-Asset Risk-Control Swap				
Paying leg	(100,000)	EUR	(47,828,740)	(94.10)
Receiving leg	176,097	EUR	50,715,672	99.78
<b>Total Index Swap</b>			<b>2,886,932</b>	<b>5.68</b>
<b>Total OTC dealt derivatives</b>			<b>2,886,932</b>	<b>5.68</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>114,099</b>	<b>0.22</b>
<b>TOTAL NET ASSETS</b>			<b>50,829,771</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 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 MSCI Europe ex EMU NR\*

<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	–
Number of shares issued	438,129.00
Number of shares redeemed	–
Number of shares outstanding at the end of the period	438,129.00
<b>1D (EUR)</b>	
Number of shares outstanding at the beginning of the period	–
Number of shares issued	50,000.00
Number of shares redeemed	–
Number of shares outstanding at the end of the period	50,000.00

Statistics	December 31, 2017	December 31, 2016	December 31, 2015
<b>Total Net Asset Value (EUR)</b>	49,718,829	–	–
<b>1C (EUR)*</b>	101.856	–	–
<b>1D (EUR)*</b>	101.856	–	–

86

Ossiam Lux

Ossiam MSCI Europe ex EMU NR\*

Statement of Investments  
As at December 31, 2017  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	10,000	EUR	938,700	931,300	1.87
			<b>938,700</b>	<b>931,300</b>	<b>1.87</b>
<b>Finland</b>					
Fortum OYJ	66,043	EUR	1,128,675	1,089,710	2.19
			<b>1,128,675</b>	<b>1,089,710</b>	<b>2.19</b>
<b>Germany</b>					
adidas AG	6,000	EUR	1,014,600	1,002,900	2.02
Allianz SE	6,005	EUR	1,179,082	1,149,957	2.31
BASF SE	12,708	EUR	1,196,458	1,165,832	2.35
Bayer AG	10,929	EUR	1,162,846	1,136,616	2.29
Bayerische Motoren Werke AG	13,899	EUR	1,191,283	1,206,850	2.43
Carl Zeiss Meditec AG	24,824	EUR	1,317,906	1,284,890	2.58
Commerzbank AG	97,023	EUR	1,237,528	1,213,273	2.44
Covestro AG	14,648	EUR	1,244,787	1,260,167	2.53
Daimler AG	17,004	EUR	1,207,284	1,203,883	2.42
Deutsche Boerse AG	11,517	EUR	1,146,287	1,114,846	2.24
Deutsche Pfandbriefbank AG	92,095	EUR	1,246,506	1,230,389	2.48
Deutsche Post AG	30,608	EUR	1,237,787	1,216,668	2.45
Deutsche Telekom AG	79,602	EUR	1,209,950	1,177,712	2.37
E.ON SE	117,016	EUR	1,079,005	1,060,282	2.13
Fielmann AG	18,000	EUR	1,326,600	1,323,360	2.66
Fresenius SE & Co KGaA	20,000	EUR	1,330,600	1,301,400	2.62
Henkel AG & Co KGaA - Preferred	10,000	EUR	1,134,000	1,103,500	2.22
LEG Immobilien AG	13,804	EUR	1,277,284	1,315,383	2.65
MTU Aero Engines AG	8,296	EUR	1,229,882	1,239,422	2.49
Muenchener Rueckversicherungs - Gesellschaft AG	4,520	EUR	833,036	816,990	1.64
OSRAM Licht AG	15,000	EUR	1,080,900	1,123,950	2.26
Porsche Automobil Holding SE - Preferred	19,299	EUR	1,371,966	1,346,684	2.71
Rheinmetall AG	12,069	EUR	1,256,383	1,277,504	2.57
SAP SE	12,466	EUR	1,197,484	1,164,948	2.34
Siemens AG	10,261	EUR	1,192,841	1,191,815	2.40
TAG Immobilien AG	78,483	EUR	1,225,120	1,243,171	2.50
Uniper SE	50,740	EUR	1,319,240	1,319,240	2.65
Volkswagen AG - Preferred	7,668	EUR	1,304,327	1,276,339	2.57
			<b>33,750,972</b>	<b>33,467,971</b>	<b>67.32</b>
<b>Netherlands</b>					
ASML Holding NV	7,843	EUR	1,157,235	1,138,411	2.29
Heineken NV	14,151	EUR	1,214,722	1,230,146	2.48
ING Groep NV	76,898	EUR	1,198,840	1,178,462	2.37
Koninklijke Ahold Delhaize NV	70,340	EUR	1,304,103	1,289,684	2.59
Koninklijke DSM NV	15,814	EUR	1,278,404	1,259,901	2.53
Koninklijke Philips NV	35,794	EUR	1,177,086	1,128,943	2.27
NN Group NV	33,827	EUR	1,263,777	1,221,831	2.46
RELX NV	62,762	EUR	1,220,407	1,202,834	2.42
Unilever NV	24,585	EUR	1,195,937	1,154,389	2.32
			<b>11,010,511</b>	<b>10,804,601</b>	<b>21.73</b>
<b>Total Shares</b>			<b>46,828,858</b>	<b>46,293,582</b>	<b>93.11</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>46,828,858</b>	<b>46,293,582</b>	<b>93.11</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>46,828,858</b>	<b>46,293,582</b>	<b>93.11</b>

\* launched on November 10, 2017

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

Ossiam Lux

Ossiam MSCI Europe ex EMU NR\*

Statement of Investments (continued)  
As at December 31, 2017  
(expressed in EUR)

**OTC dealt derivatives NR**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam MSCI Europe ex EMU NR Swap				
Paying leg	(100,000)	EUR	(46,293,582)	(93.11)
Receiving leg	212,874	EUR	49,675,190	99.91
<b>Total Index Swap</b>			<b>3,381,608</b>	<b>6.80</b>
<b>Total OTC dealt derivatives</b>			<b>3,381,608</b>	<b>6.80</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>43,639</b>	<b>0.09</b>
<b>TOTAL NET ASSETS</b>			<b>49,718,829</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

\* launched on November 10, 2017

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



Ossiam MSCI Japan NR\*

<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	–
Number of shares issued	533,415.00
Number of shares redeemed	–
Number of shares outstanding at the end of the period	533,415.00
<b>Hedged Index 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	–
Number of shares issued	50,000.00
Number of shares redeemed	–
Number of shares outstanding at the end of the period	50,000.00

Statistics	December 31, 2017	December 31, 2016	December 31, 2015
<b>Total Net Asset Value (JPY)</b>	7,934,674,927	–	–
<b>1C (EUR)*</b>	100.430	–	–
<b>Hedged Index 1C (EUR)*</b>	101.743	–	–

89

Ossiam Lux

Ossiam MSCI Japan NR\*

Statement of Investments  
As at December 31, 2017  
(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	20,000	EUR	256,840,591	251,954,180	3.18
			<b>256,840,591</b>	<b>251,954,180</b>	<b>3.18</b>
<b>Germany</b>					
Allianz SE	12,100	EUR	320,150,986	313,441,227	3.95
BASF SE	25,300	EUR	316,551,047	313,964,993	3.96
Bayer AG	38,500	EUR	557,851,063	541,621,678	6.83
Bayerische Motoren Werke AG	27,150	EUR	312,108,003	318,890,517	4.02
Daimler AG	32,900	EUR	308,358,167	315,087,464	3.97
Deutsche Bank AG	143,000	EUR	293,114,775	307,080,148	3.87
Deutsche Telekom AG	250,800	EUR	502,706,289	501,931,522	6.32
E.ON SE	242,000	EUR	325,798,811	296,615,243	3.74
Fresenius SE & Co KGaA	37,500	EUR	338,019,316	330,076,074	4.16
Henkel AG & Co KGaA - Preferred	20,100	EUR	324,212,485	300,033,926	3.78
Infineon Technologies AG	100,650	EUR	312,884,362	310,897,167	3.92
Muenchener Rueckversicherungs - Gesellschaft AG	12,100	EUR	311,114,466	295,845,961	3.73
RWE AG	108,000	EUR	321,113,850	248,355,994	3.13
SAP SE	51,150	EUR	654,581,433	646,586,919	8.15
Siemens AG	19,700	EUR	307,514,394	309,519,068	3.90
Volkswagen AG - Preferred	16,300	EUR	341,065,941	367,006,176	4.62
			<b>5,847,145,388</b>	<b>5,716,954,077</b>	<b>72.05</b>
<b>Netherlands</b>					
ASML Holding NV	16,300	EUR	331,827,380	320,041,734	4.03
ING Groep NV	163,000	EUR	337,587,895	337,901,452	4.26
Koninklijke Ahold Delhaize NV	246,400	EUR	554,842,313	611,115,905	7.70
Koninklijke Philips NV	62,650	EUR	278,223,054	267,291,245	3.37
			<b>1,502,480,642</b>	<b>1,536,350,336</b>	<b>19.36</b>
<b>Total Shares</b>			<b>7,606,466,621</b>	<b>7,505,258,593</b>	<b>94.59</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>7,606,466,621</b>	<b>7,505,258,593</b>	<b>94.59</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,606,466,621</b>	<b>7,505,258,593</b>	<b>94.59</b>

\* launched on November 14, 2017

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

Ossiam Lux

Ossiam MSCI Japan NR\*

Statement of Investments (continued)  
As at December 31, 2017  
(expressed in JPY)

**OTC dealt derivatives NR**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam MSCI Japan NR Swap				
Paying leg	(100,000)	JPY	(6,879,105,618)	(86.70)
Receiving leg (unhedged index)	3,538,000	JPY	7,239,174,451	91.23
Paying leg	(100,000)	JPY	(626,152,975)	(7.89)
Receiving leg (hedged index)	22,445	JPY	686,013,792	8.65
<b>Total Index Swap</b>			<b>419,929,650</b>	<b>5.29</b>
<b>Total OTC dealt derivatives</b>			<b>419,929,650</b>	<b>5.29</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>9,486,684</b>	<b>0.12</b>
<b>TOTAL NET ASSETS</b>			<b>7,934,674,927</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

\* launched on November 14, 2017

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

Ossiam Lux

Ossiam MSCI USA NR\*

# Changes in the Number of Shares for the period ended December 31, 2017

<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	964,107.00
Number of shares redeemed	(51,500.00)
Number of shares outstanding at the end of the period	912,607.00

<b>Hedged Index 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	138,026.00
Number of shares redeemed	-
Number of shares outstanding at the end of the period	138,026.00

Statistics	December 31, 2017	December 31, 2016	December 31, 2015
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<b>Total Net Asset Value (USD)</b>	126,312,262	-	-
<b>1C (EUR)*</b>	99.707	-	-
<b>Hedged Index 1C (EUR)*</b>	102.854	-	-

\* launched on November 8, 2017

Ossiam Lux

Ossiam MSCI USA NR\*

Statement of Investments  
As at December 31, 2017  
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
Ackermans & van Haaren NV	2,781	EUR	491,854	484,718	0.38
Cofinimmo SA REIT	9,575	EUR	1,252,423	1,261,868	1.00
			<b>1,744,277</b>	<b>1,746,586</b>	<b>1.38</b>
<b>Finland</b>					
Stora Enso OYJ - Class R	155,367	EUR	2,455,180	2,466,386	1.95
			<b>2,455,180</b>	<b>2,466,386</b>	<b>1.95</b>
<b>Germany</b>					
Commerzbank AG	671,339	EUR	10,192,538	10,080,830	7.98
Continental AG	10,532	EUR	2,831,076	2,846,169	2.25
Deutsche Lufthansa AG	148,075	EUR	5,396,046	5,462,277	4.32
Fuchs Petrolub SE - Preferred	46,167	EUR	2,449,833	2,453,103	1.94
Henkel AG & Co KGaA - Preferred	76,882	EUR	10,192,469	10,187,503	8.07
Porsche Automobil Holding SE - Preferred	64,007	EUR	5,396,006	5,363,264	4.25
Telefonica Deutschland Holding AG	353,464	EUR	1,763,763	1,776,704	1.41
Vonovia SE	207,254	EUR	10,192,531	10,300,756	8.15
			<b>48,414,262</b>	<b>48,470,606</b>	<b>38.37</b>
<b>Netherlands</b>					
IMCD Group NV	8,902	EUR	552,390	560,452	0.45
			<b>552,390</b>	<b>560,452</b>	<b>0.45</b>
<b>Switzerland</b>					
Cembra Money Bank AG	6,682	CHF	618,158	622,944	0.49
Novartis AG	63,585	CHF	5,396,145	5,376,505	4.26
Sika AG	342	CHF	2,644,357	2,716,347	2.15
			<b>8,658,660</b>	<b>8,715,796</b>	<b>6.90</b>
<b>United States</b>					
Activision Blizzard, Inc	49,412	USD	3,206,839	3,128,768	2.48
Acxiom Corp	105,837	USD	2,898,875	2,916,868	2.31
Aetna, Inc	18,240	USD	3,261,312	3,290,314	2.60
Alphabet, Inc - Class A	3,019	USD	3,259,856	3,180,215	2.52
Amazon.com, Inc	7,525	USD	8,935,034	8,800,262	6.97
Boston Scientific Corp	113,047	USD	2,881,568	2,802,435	2.22
Brady Corp - Class A	20,175	USD	778,755	764,633	0.60
Citrix Systems, Inc	37,126	USD	3,261,890	3,267,088	2.59
IAC/InterActiveCorp	24,557	USD	3,073,554	3,002,830	2.38
Electronic Arts, Inc	28,003	USD	2,996,321	2,941,995	2.33
EMCOR Group, Inc	34,734	USD	2,854,093	2,839,504	2.25
Esterline Technologies Corp	18,680	USD	1,401,934	1,395,396	1.10
Facebook, Inc - Class A	17,764	USD	3,188,816	3,134,635	2.48
HCA Healthcare, Inc	40,739	USD	3,618,845	3,578,514	2.83
IDACORP, Inc	26,245	USD	2,431,599	2,397,743	1.90
Independent Bank Group, Inc	36,389	USD	2,545,411	2,459,896	1.95
Laboratory Corp of America Holdings	21,034	USD	3,448,524	3,355,133	2.66
Mastercard, Inc - Class A	26,664	USD	4,044,396	4,035,863	3.19
			<b>58,087,622</b>	<b>57,292,092</b>	<b>45.36</b>
<b>Total Shares</b>			<b>119,912,391</b>	<b>119,251,918</b>	<b>94.41</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>119,912,391</b>	<b>119,251,918</b>	<b>94.41</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>119,912,391</b>	<b>119,251,918</b>	<b>94.41</b>

\* launched on November 8, 2017

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

Ossiam Lux

Ossiam MSCI USA NR\*

Statement of Investments (continued)  
As at December 31, 2017  
(expressed in USD)

**OTC dealt derivatives NR**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam MSCI USA NR Swap				
Paying leg	(100,000)	USD	(119,251,919)	(94.41)
Receiving leg (hedged index)	63,730	USD	17,037,527	13.49
Receiving leg (unhedged index)	339,729	USD	109,166,372	86.42
<b>Total Index Swap</b>			<b>6,951,980</b>	<b>5.50</b>
<b>Total OTC dealt derivatives</b>			<b>6,951,980</b>	<b>5.50</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>108,364</b>	<b>0.09</b>
<b>TOTAL NET ASSETS</b>			<b>126,312,262</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended December 31, 2017 is available free of charge upon request at the registered office of the SICAV.

\* launched on November 8, 2017

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

## **Note 1 – GENERAL**

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

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

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

As of December 31, 2017 shares are offered in eighteen Funds (each, a “Fund”):

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

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

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

— Ossiam MSCI 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 (the “Index”) closing level. The Index, expressed in CAD is calculated and published by MSCI (the “Index Provider”).

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

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

**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 (the "Index") closing level. The Index is a total return index (net dividends reinvested) expressed in USD, calculated and published by Standard & Poor's (the "Index Provider") specifically for Ossiam as a customized index.

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

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

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

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

— Ossiam 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").

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



**Note 1 – GENERAL (continued)**

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

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

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial year. In accordance with the prospectus dated September 2017, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning: for Ossiam Global Multi-Asset Risk-Control December 28, 2017, for all other Funds December 29, 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 260,525, having its registered office located 6, place de la Madeleine, 75008 Paris, France, and with a registration number 512 855 958 RCS Paris.

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

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

**Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Presentation of financial statements**

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

**b) Method of Calculation**

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

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

**Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**b) Method of Calculation (continued)**

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

**c) Foreign Exchange Translation**

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

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

The exchange rates used as at December 31, 2017 are the following:

1 EUR = 1.535255494 AUD  
1 EUR = 1.504542627 CAD  
1 EUR = 1.170179808 CHF  
1 EUR = 7.445441642 DKK  
1 EUR = 0.887673546 GBP  
1 EUR = 9.831551746 SEK  
1 EUR = 1.200800213 USD  
1 EUR = 135.270144024 JPY

## Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### d) Net realised result on investments sold

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

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

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

### f) Combined Financial Statements

The accounts of each Fund are expressed in the Funds' reference currency. The combined figures of the Company are expressed in EUR and include the total of the financial statements of the different Funds. For the translation of the Statement of Net Assets and Statement of Operations and Changes in Net Assets, the exchange rates are rates prevailing at the Funds' valuation point as at December 31, 2017.

### g) Dividend Income

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

### h) Dividend Distribution

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

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

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

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 FTSE 100 Minimum Variance – UCITS ETF 1D (GBP)	GBP	4.846
Ossiam US Minimum Variance ESG NR – UCITS ETF 1D (USD) <sup>1</sup>	USD	2.859

## Note 3 – FEES PAID TO THE MANAGEMENT COMPANY

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

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

<sup>1</sup> previously: Ossiam US Minimum Variance NR

**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.

## Notes to the Financial Statements (continued)

As at December 31, 2017

**Note 5 – TOTAL EXPENSE RATIO**

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

	1C (EUR) Shares	UCITS ETF 1C (EUR) Shares	2C (EUR) Shares	UCITS ETF 1C (USD) Shares	UCITS ETF 1C (GBP) Shares	UCITS ETF 1D (USD) Shares	UCITS ETF 1D (GBP) Shares	UCITS ETF 1D (EUR) Shares	UCITS ETF Hedged Index 1C (EUR) Shares	1D (EUR) Shares	Hedged Index 2C (EUR) Shares
Ossiam Emerging Markets Minimum Variance NR	-	0.75%	-	0.75%	-	-	-	-	-	-	-
Ossiam FTSE 100 Minimum Variance	-	-	-	-	0.45%	-	0.45%	-	-	-	-
Ossiam iSTOXX® Europe Minimum Variance NR	-	0.65%	0.45%	-	-	-	-	-	-	-	-
Ossiam MSCI 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 <sup>1</sup>	-	0.65%	-	0.65%	-	0.65%	-	-	-	-	-
Ossiam World Minimum Variance NR	-	0.65%	-	0.65%	-	-	-	-	-	-	-
Ossiam Shiller Barclays Cape® US Sector Value TR	-	0.65%	-	0.65%	-	-	-	-	0.65%	-	-
Ossiam Shiller Barclays Cape® Europe Sector Value TR	-	0.65%	-	-	-	-	-	-	-	-	-
Ossiam Japan Minimum Variance NR	-	0.65%	-	-	-	-	-	-	0.65%	-	-
Ossiam iSTOXX® Europe Minimum Variance High Dividend NR	-	-	-	-	-	-	-	0.65%	-	-	-
Ossiam Global Multi-Asset Risk-Control	-	0.55%	-	-	-	-	-	-	-	-	-
Ossiam MSCI Europe ex EMU NR <sup>2</sup>	0.27%	-	-	-	-	-	-	-	-	0.27%	-
Ossiam MSCI Japan NR <sup>3</sup>	0.43%	-	-	-	-	-	-	-	-	-	0.50%
Ossiam MSCI USA NR <sup>4</sup>	0.24%	-	-	-	-	-	-	-	-	-	0.30%

<sup>1</sup> previously: Ossiam US Minimum Variance NR<sup>2</sup> launched on November 10, 2017<sup>3</sup> launched on November 14, 2017<sup>4</sup> launched on November 8, 2017

## Notes to the Financial Statements (continued)

As at December 31, 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 and bank interest fees) that are paid by such Fund.

If the total real expenses paid by each Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income (the *soulte*) will be presented under "Other Income" in the Statement of Operations and Changes in Net Assets and respectively in "Other Assets" in the Statement of Net Assets; at December 31, 2017, total real expenses exceed the Total Expense Ratio for three Funds for an amount of EUR 187,584.

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

**Note 6 – INDEX SWAPS**

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

The following table details the gross aggregate unrealised value and the proportion of the Fund's Net Assets Value for Total Return Swaps analysed by counterparty, as at December 31, 2017:

**Ossiam Emerging Markets Minimum Variance NR:**

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
JP Morgan Securities PLC	United Kingdom	Ossiam Emerging Markets Minimum Variance NR	02/16/2018	(100,000)	(114,474,057)	837,495	122,261,491	6.35

Fund received collateral of 7,303,267 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 <sup>1</sup> )		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	09/05/2018	(100,000)	(287,047,513)	1,720,251	304,633,160	5.77

Fund received collateral of 16,230,000 EUR.

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

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

## Notes to the Financial Statements (continued)

As at December 31, 2017

**Note 6 – INDEX SWAPS (continued)****Ossiam MSCI AC Asia Pacific NR:**

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		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)	(29,884,342)	116,687	32,306,269	7.49

Fund received collateral of 2,005,336 USD.

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 <sup>1</sup> )		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)	(118,387,798)	19,687	126,335,317	6.29

Fund received collateral of 7,250,000 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 <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Société Générale S.A.	France	Risk Weighted Enhanced Commodity Ex. Grains TR	09/14/2018	(100,000)	(64,498,127)	790,990	69,399,223	7.05

Fund received collateral of 5,043,361 USD.

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

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

Ossiam Lux

## Notes to the Financial Statements (continued)

As at December 31, 2017

### Note 6 – INDEX SWAPS (continued)

#### Ossiam STOXX® Europe 600 Equal Weight NR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Deutsche Bank AG - London	United Kingdom	Stoxx Europe 600 Equal Weight NTR	08/17/2018	(100,000)	(74,226,203)	86,953	78,526,257	5.47

Fund received collateral of 5,330,000 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 <sup>1</sup> )		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)	(809,347,586)	1,231,253	851,412,172	2.86
Bank of America Merrill Lynch	United Kingdom	Shiller Barclays Cape® US Sector Value TR	08/08/2018	(100,000)	(572,016,715)	892,763	617,966,661	3.12

Fund received collateral of 47,380,000 USD and 44,033,344 USD respectively.

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

#### Ossiam Shiller Barclays Cape® Europe Sector Value TR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		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	01/18/2018	(100,000)	(95,588,073)	322,034	102,425,939	6.67

Fund received collateral of 6,450,000 EUR.

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

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



As at December 31, 2017

**Note 6 – INDEX SWAPS (continued)****Ossiam iSTOXX® Europe Minimum Variance High Dividend NR:**

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		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	11/08/2018	(100,000)	(17,647,649)	159,488	18,649,358	5.37

Fund received collateral of 820,000 EUR.

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

**Ossiam Global Multi-Asset Risk-Control:**

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		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	12/21/2018	(100,000)	(47,828,740)	176,097	50,715,672	5.68

Fund received collateral of 2,600,000 EUR.

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

**Ossiam MSCI Europe ex EMU NR<sup>2</sup>**

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Deutsche Bank AG - London	United Kingdom	MSCI Europe ex EMU NR	11/21/2018	(100,000)	(46,293,582)	212,874	49,675,190	6.80

Fund received collateral of 3,050,000 EUR.

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

<sup>1</sup> A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities<sup>2</sup> launched on November 10, 2017

As at December 31, 2017

**Note 6 – INDEX SWAPS (continued)****Ossiam MSCI Japan NR<sup>3</sup>**

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (JPY)	Quantity	Unrealised gain (JPY)	
Société Générale S.A.	France	MSCI Japan 100% hedged to EUR NR Index	11/14/2018	(100,000)	(626,152,975)	22,445	686,013,792	5.29
		MSCI Japan Index		(100,000)	(6,879,105,618)	3,538,000	7,239,174,451	

Fund received collateral of 446,391,475 JPY.

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

**Ossiam MSCI USA NR<sup>4</sup>**

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Morgan Stanley & Co. International PLC	United Kingdom	MSCI USA 100% hedged to EUR NR Index	11/08/2018	(100,000)	(119,251,919)	63,730	17,037,527	5.50
		MSCI USA Index		(100,000)	(119,251,919)	339,729	109,166,372	

Fund received collateral of 6,870,000 USD.

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

<sup>1</sup> A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities<sup>3</sup> launched on November 14, 2017<sup>4</sup> launched on November 8, 2017

Ossiam Lux

## Notes to the Financial Statements (continued)

As at December 31, 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 December 31, 2017 for the following Fund:

Fund	Fees detail	Formation expense amount to write off	Starting date of amortisation	Amount already amortised at December 30, 2017	Amount amortised during the year
Ossiam Emerging Markets Minimum	Index Setup Fees	USD 13,000	09/07/2012	USD 13,000	USD 1,956
Ossiam World Minimum Variance NR	Index Setup Fees	USD 13,000	09/06/2012	USD 13,000	USD 1,764

### 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.

### Note 10 – TRANSACTION COSTS

During the year ended December 31, 2017 the transaction costs which have been defined as brokerage transaction costs and depositary bank transaction costs have been charged to the Funds in relation to purchases and sales of transferable securities, money market instruments, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

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

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

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

Ossiam Lux

## Notes to the Financial Statements (continued)

As at December 31, 2017

### Note 10 – TRANSACTION COSTS (continued)

The following table shows all transaction costs describe above for all Funds as at December 31, 2017:

<u>Fund</u>	<u>Currency</u>	<u>Brokerage Costs</u>	<u>Depository Transaction Costs (not in TER)</u>	<u>Depository and Depository transaction fees</u>
Ossiam Emerging Markets Minimum Variance NR	USD	-	4,648	40,572
Ossiam FTSE 100 Minimum Variance	GBP	5,426	715	7,706
Ossiam iSTOXX® Europe Minimum Variance NR	EUR	-	13,786	74,023
Ossiam MSCI AC Asia Pacific NR	USD	-	555	7,496
Ossiam MSCI Canada NR	CAD	-	2,657	17,123
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR	USD	-	522	13,648
Ossiam STOXX® Europe 600 Equal Weight NR	EUR	-	4,480	18,402
Ossiam US Minimum Variance ESG NR <sup>1</sup>	USD	160,708	6,783	49,154
Ossiam World Minimum Variance NR	USD	12,129	778	13,801
Ossiam Shiller Barclays Cape® US Sector Value TR	USD	-	10,963	216,984
Ossiam Shiller Barclays Cape® Europe Sector Value TR	EUR	-	4,145	27,541
Ossiam Japan Minimum Variance NR	JPY	1,017,214	54,678	1,878,605
Ossiam iSTOXX® Europe Minimum Variance High Dividend NR	EUR	-	1,130	7,415
Ossiam Global Multi-Asset Risk-Control	EUR	-	3,755	8,650
Ossiam MSCI Europe ex EMU NR <sup>2</sup>	EUR	-	792	1,273
Ossiam MSCI Japan NR <sup>3</sup>	JPY	-	-	243,472
Ossiam MSCI USA NR <sup>4</sup>	USD	-	370	4,869

### Note 11 – SUBSEQUENT EVENTS

Ossiam Solactive Moody's Analytics IG EUR Select Credit was launched on December 29, 2017. The initial subscription occurred on January 2, 2018 and was equal to EUR 1,001,728.

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

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

<sup>1</sup> previously: Ossiam US Minimum Variance NR

<sup>2</sup> launched on November 10, 2017

<sup>3</sup> launched on November 14, 2017

<sup>4</sup> launched on November 8, 2017

## **SAVINGS DIRECTIVE**

The Law of June 21, 2005, (the "Law") has implemented into Luxembourg law the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Directive"). It seeks to ensure that individuals residents in an EU Member State who receive interest payments from another Member State are taxed in the Member State in which they are resident for the tax purposes.

The Savings Directive targets payments in the form of interest payments from debt claims ("Taxable Income") made in a member state of the European Union (a "Member State") to individuals ("Beneficiaries") residing in another Member State. Under the Savings Directive, Member States are required to provide the tax authorities of the Beneficiary's Member State with details on payments of Taxable Income made and the identity of the respective Beneficiaries ("Exchange of Information"). For a transitional period, some countries shall however apply a withholding tax system instead of an exchange of information. Although the territorial scope of the Directive is limited to the EU, arrangements and agreements have been concluded with 10 dependent or associated territories –*Jersey, Guernsey, Isle of Man, Anguilla, British Virgin Islands, Cayman Islands, Turk & Caicos Islands, Montserrat, Netherlands Antilles and Aruba*- and 5 third countries –*Switzerland, Liechtenstein, San Marino, Monaco and Andorra*- to ensure a level playing field.

As from January 1, 2015, the automatic exchange of information has been implemented in the context of the EU Savings Directive in Luxembourg, then withholding system does not apply anymore.

Dividends distributed by the SICAV will fall into the scope of the Savings Directive if more than 15% of the relevant Fund's assets are invested in debt claims (as defined in the Law). Redemption proceeds realised by Shareholders on the disposal of shares will fall into the scope of the Savings Directive if more than 25% of the relevant Fund assets are invested in debt claims.

The SICAV is authorised to reject any application for shares if the applying investor does not provide the SICAV with complete and satisfactory information as required by the Law.

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Additional Information (Unaudited) (continued)

### SAVINGS DIRECTIVE (continued)

Name of the Funds	Tax Status for redemptions	Tax Status for distributions	Method used to determinate the Status
Ossiam Emerging Markets Minimum Variance NR	O	O	AT
Ossiam FTSE 100 Minimum Variance	O	O	AT
Ossiam iSTOXX® Europe Minimum Variance NR	O	O	AT
Ossiam MSCI AC Asia Pacific NR	O	O	AT
Ossiam MSCI Canada NR	O	O	AT
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR	O	O	AT
Ossiam STOXX® Europe 600 Equal Weight NR	O	O	AT
Ossiam US Minimum Variance ESG NR <sup>1</sup>	O	O	AT
Ossiam World Minimum Variance NR	O	O	AT
Ossiam Shiller Barclays Cape® US Sector Value TR	O	O	AT
Ossiam Shiller Barclays Cape® Europe Sector Value TR	O	O	AT
Ossiam Solactive Moody's Analytics IG EUR Select Credit	O	O	AT
Ossiam Japan Minimum Variance NR	O	O	AT
Ossiam iSTOXX® Europe Minimum Variance High Dividend NR	O	O	AT
Ossiam Global Multi-Asset Risk-Control	O	O	AT
Ossiam MSCI Europe ex EMU NR <sup>2</sup>	O	O	AT
Ossiam MSCI Japan NR <sup>3</sup>	O	O	AT
Ossiam MSCI USA NR <sup>4</sup>	O	O	AT

I = in scope of the law

O = out of scope of the law

AT = asset testing

### INFORMATION ON GLOBAL MARKET RISK EXPOSURE

The Management Company monitored the global exposure of the Funds for the year ended December 31, 2017 utilizing the commitment approach.

### THE REMUNERATION POLICY

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

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

<sup>1</sup> previously: Ossiam US Minimum Variance NR

<sup>2</sup> launched on November 10, 2017

<sup>3</sup> launched on November 14, 2017

<sup>4</sup> launched on November 8, 2017

**THE REMUNERATION POLICY (continued)**

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

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

The remuneration policy is applicable as from the financial year 2017 to the Management Company and is to be reviewed every year by the remuneration committee of the Management Company. Remuneration paid in respect of 2017 for 29 employees (remuneration pro rata temporis of their presence in the company) : the fixed remuneration is EUR 1,830,000 and the variable remuneration in respect of the financial year 2017 is EUR 434,500.

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

**Securities Financing Transactions Regulation**

The following table provides an analysis of the maturity tenor of total return swaps, outstanding as at December 31, 2017.

Fund	Maturity Tenor					Total return swap
	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	
Ossiam Emerging Markets Minimum Variance NR	-	-	7,787,434	-	-	<b>7,787,434</b>
Ossiam iSTOXX® Europe Minimum Variance NR	-	-	-	17,585,647	-	<b>17,585,647</b>
Ossiam MSCI AC Asia Pacific NR	-	-	-	2,421,927	-	<b>2,421,927</b>
Ossiam MSCI Canada NR	-	-	-	7,947,519	-	<b>7,947,519</b>
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR	-	-	-	4,901,096	-	<b>4,901,096</b>
Ossiam STOXX® Europe 600 Equal Weight NR	-	-	-	4,300,054	-	<b>4,300,054</b>
Ossiam Shiller Barclays Cape® US Sector Value TR	-	42,064,586	-	45,949,946	-	<b>88,014,532</b>
Ossiam Shiller Barclays Cape® Europe Sector Value TR	-	-	6,837,866	-	-	<b>6,837,866</b>
Ossiam iSTOXX® Europe Minimum Variance High Dividend NR	-	-	-	1,001,709	-	<b>1,001,709</b>
Ossiam Global Multi-Asset Risk-Control	-	-	-	2,886,932	-	<b>2,886,932</b>
Ossiam MSCI Europe ex EMU NR <sup>1</sup>	-	-	-	3,381,608	-	<b>3,381,608</b>
Ossiam MSCI Japan NR <sup>2</sup>	-	-	-	419,929,650	-	<b>419,929,650</b>
Ossiam MSCI USA NR <sup>3</sup>	-	-	-	6,951,980	-	<b>6,951,980</b>

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.

<sup>1</sup> launched on November 10, 2017

<sup>2</sup> launched on November 14, 2017

<sup>3</sup> launched on November 8, 2017