



## Ossiam Lux

### SICAV

## Unaudited Semi-Annual Report As at June 30, 2019

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

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

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

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Management and Administration

**Chairman**

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

**Directors of the SICAV:**

Antoine MOREAU  
Non-Executive Director  
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92200 Neuilly sur Seine (France)

Christophe ARNOULD  
Independent Director  
90 rue du Cimetière  
L-1338 Luxembourg (Grand Duchy of Luxembourg)

Philippe CHANZY  
Chief Financial Officer  
6, place de la Madeleine  
75008 Paris (France)

**Management Company and Investment Manager**

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**

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

**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)

***Cabinet de révision agréé***

Deloitte Audit, *Société à Responsabilité Limitée*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg (Grand Duchy of Luxembourg)

**Registered Office**

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

**Legal Advisor**

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

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

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Statement of Net Assets

As at June 30, 2019

		<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 Canada NR CAD</b>
<b>ASSETS</b>					
Investments, at value, excluding swap					
contracts	2	132,709,413	6,117,734	387,819,802	83,402,986
<i>Portfolio at cost</i>		<i>128,125,830</i>	<i>6,054,000</i>	<i>381,160,209</i>	<i>83,498,152</i>
Cash at banks	2	122,459	2,245	287,923	106,971
Net unrealised gain on swaps					
contracts	2, 6	6,411,806	-	12,324,995	4,754,425
Interest and dividends receivable, net		-	39,864	-	-
Receivable on sale of investments		-	83	-	-
Other assets	5	-	41,050	-	-
<b>TOTAL ASSETS</b>		<b>139,243,678</b>	<b>6,200,976</b>	<b>400,432,720</b>	<b>88,264,382</b>
<b>LIABILITIES</b>					
Bank overdrafts		76	40,227	457	-
Management fees payable	3	55,438	-	132,700	23,113
Other expenses payable		23,347	43,146	48,645	5,779
<b>TOTAL LIABILITIES</b>		<b>78,861</b>	<b>83,373</b>	<b>181,802</b>	<b>28,892</b>
<b>TOTAL NET ASSETS</b>		<b>139,164,817</b>	<b>6,117,603</b>	<b>400,250,918</b>	<b>88,235,490</b>

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

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Statement of Net Assets

As at June 30, 2019 (continued)

		Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR USD	Ossiam STOXX® Europe 600 Equal Weight NR EUR	Ossiam US Minimum Variance ESG NR USD	Ossiam World Minimum Variance NR USD
<b>ASSETS</b>					
Investments, at value, excluding swap					
contracts	2	31,587,922	185,251,409	334,481,232	20,994,442
<i>Portfolio at cost</i>		<i>30,446,956</i>	<i>183,019,585</i>	<i>311,210,643</i>	<i>19,858,589</i>
Cash at banks	2	43,234	154,664	209,488	41,371
Net unrealised gain on swaps					
contracts	2, 6	2,176,439	8,970,215	-	-
Interest and dividends receivable, net		-	-	320,336	33,492
Receivable on sale of investments		-	-	-	-
Other assets	5	9,053	-	-	35,846
<b>TOTAL ASSETS</b>		<b>33,816,648</b>	<b>194,376,288</b>	<b>335,011,056</b>	<b>21,105,151</b>
<b>LIABILITIES</b>					
Bank overdrafts		-	-	2,639	7,944
Management fees payable	3	-	34,468	140,447	-
Other expenses payable		20,471	18,308	23,573	46,259
<b>TOTAL LIABILITIES</b>		<b>20,471</b>	<b>52,776</b>	<b>166,659</b>	<b>54,203</b>
<b>TOTAL NET ASSETS</b>		<b>33,796,177</b>	<b>194,323,512</b>	<b>334,844,397</b>	<b>21,050,948</b>

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

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Statement of Net Assets

As at June 30, 2019 (continued)

		<b>Ossiam Shiller Barclays Cape® US Sector Value TR USD</b>	<b>Ossiam Shiller Barclays Cape® Europe Sector Value TR EUR</b>	<b>Ossiam Solactive Moody's Analytics IG EUR Select Credit EUR</b>	<b>Ossiam Japan Minimum Variance NR JPY</b>
<b>ASSETS</b>					
Investments, at value, excluding swap					
contracts	2	1,701,010,567	68,960,332	40,189,153	1,713,584,060
<i>Portfolio at cost</i>		<i>1,690,374,668</i>	<i>67,543,256</i>	<i>39,364,567</i>	<i>1,790,106,741</i>
Cash at banks	2	2,271,094	84,380	-	873,242
Net unrealised gain on swaps					
contracts	2, 6	81,438,174	4,205,202	2,062,393	-
Interest and dividends receivable, net		-	-	348,657	3,124,962
Receivable on sale of investments		-	-	-	-
Other assets	5	-	-	11,962	1,875,561
<b>TOTAL ASSETS</b>		<b>1,784,719,835</b>	<b>73,249,914</b>	<b>42,612,165</b>	<b>1,719,457,825</b>
<b>LIABILITIES</b>					
Bank overdrafts		14,286	-	20,305	-
Management fees payable	3	428,812	8,409	-	-
Other expenses payable		428,508	27,666	23,300	2,730,643
<b>TOTAL LIABILITIES</b>		<b>871,606</b>	<b>36,075</b>	<b>43,605</b>	<b>2,730,643</b>
<b>TOTAL NET ASSETS</b>		<b>1,783,848,229</b>	<b>73,213,839</b>	<b>42,568,560</b>	<b>1,716,727,182</b>

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

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Statement of Net Assets

As at June 30, 2019 (continued)

		<b>Ossiam Global Multi-Asset Risk-Control EUR</b>	<b>Ossiam MSCI Europe ex EMU NR EUR</b>	<b>Ossiam MSCI Japan NR JPY</b>	<b>Ossiam MSCI USA NR USD</b>
<b>ASSETS</b>					
Investments, at value, excluding swap contracts	2	45,870,165	54,776,391	7,074,339,676	197,736,175
<i>Portfolio at cost</i>		<i>46,340,876</i>	<i>54,144,167</i>	<i>7,233,170,007</i>	<i>195,389,380</i>
Cash at banks	2	49,148	66,748	132,181	233,196
Net unrealised gain on swaps contracts	2, 6	2,030,634	2,684,334	413,875,149	9,382,654
Interest and dividends receivable, net		-	-	-	-
Receivable on sale of investments		-	-	-	-
Other assets	5	-	-	-	-
<b>TOTAL ASSETS</b>		<b>47,949,947</b>	<b>57,527,473</b>	<b>7,488,347,006</b>	<b>207,352,025</b>
<b>LIABILITIES</b>					
Bank overdrafts		-	-	8,514,213	3,904
Management fees payable	3	14,057	5,022	2,169,657	19,604
Other expenses payable		6,006	7,761	496,351	20,571
<b>TOTAL LIABILITIES</b>		<b>20,063</b>	<b>12,783</b>	<b>11,180,221</b>	<b>44,079</b>
<b>TOTAL NET ASSETS</b>		<b>47,929,884</b>	<b>57,514,690</b>	<b>7,477,166,785</b>	<b>207,307,946</b>

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



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Statement of Net Assets

As at June 30, 2019 (continued)

		Ossiam MSCI EMU NR EUR	Combined EUR
<b>ASSETS</b>			
Investments, at value, excluding swap contracts	2	65,043,753	3,106,161,478
<i>Portfolio at cost</i>		<i>64,598,883</i>	<i>3,058,474,084</i>
Cash at banks	2	74,846	3,365,136
Net unrealised gain on swaps contracts	2, 6	3,099,664	129,238,359
Interest and dividends receivable, net		-	729,380
Receivable on sale of investments		-	93
Other assets	5	-	112,552
<b>TOTAL ASSETS</b>		<b>68,218,263</b>	<b>3,239,606,998</b>
<b>LIABILITIES</b>			
Bank overdrafts		-	160,445
Management fees payable	3	10,206	803,849
Other expenses payable		4,013	708,244
<b>TOTAL LIABILITIES</b>		<b>14,219</b>	<b>1,672,538</b>
<b>TOTAL NET ASSETS</b>		<b>68,204,044</b>	<b>3,237,934,460</b>

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

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the period ended June 30, 2019

		Ossiam Emerging Markets Minimum Variance NR USD	Ossiam FTSE 100 Minimum Variance GBP	Ossiam iSTOXX® Europe Minimum Variance NR EUR	Ossiam MSCI Canada NR CAD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>133,622,484</b>	<b>3,426,954</b>	<b>318,459,131</b>	<b>76,168,014</b>
<b>INCOME</b>					
Interest on bonds, net		-	-	-	-
Dividends, net	2	-	124,828	-	-
Bank interest		8,736	-	32,608	-
Other income	5	-	41,216	-	-
<b>TOTAL INCOME</b>		<b>8,736</b>	<b>166,044</b>	<b>32,608</b>	<b>-</b>
<b>EXPENSES</b>					
Management fees	3	320,159	-	838,772	136,476
Administrative fees		22,660	1,655	57,557	16,501
Depository and Depository transaction fees		23,974	2,018	60,780	5,658
Index fees		43,692	14,551	42,022	1,070
Bank interest		-	166	-	41,832
Other charges	5	85,026	34,484	65,220	20,748
<b>TOTAL EXPENSES</b>		<b>495,511</b>	<b>52,874</b>	<b>1,064,351</b>	<b>222,285</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(486,775)</b>	<b>113,170</b>	<b>(1,031,743)</b>	<b>(222,285)</b>
- Net realised profit/(loss) on sales of investments	2	19,896,592	92,881	33,720,805	5,370,805
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	(1,819,679)	(34)	79,262	(883,103)
- Net realised profit/(loss) on swap contracts	2	(15,841,879)	-	(4,665,611)	1,829,531
<b>NET REALISED PROFIT/(LOSS)</b>		<b>2,235,034</b>	<b>92,847</b>	<b>29,134,456</b>	<b>6,317,233</b>
- Change in net unrealised appreciation/(depreciation) on investments		5,215,133	263,469	11,877,892	7,130,060
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	(228)	(124)	-	(46)
- Change in net unrealised appreciation/(depreciation) on swap contracts	2	(918,651)	-	(3,784,777)	(1,157,486)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>6,044,513</b>	<b>469,362</b>	<b>36,195,828</b>	<b>12,067,476</b>
Dividend distribution	2(h)	-	-	-	-
Subscriptions of shares		41,823,071	2,221,287	128,637,530	-
Redemptions of shares		(42,325,251)	-	(83,041,571)	-
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>139,164,817</b>	<b>6,117,603</b>	<b>400,250,918</b>	<b>88,235,490</b>

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

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the period ended June 30, 2019 (continued)

		<b>Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR USD</b>	<b>Ossiam STOXX® Europe 600 Equal Weight NR EUR</b>	<b>Ossiam US Minimum Variance ESG NR USD</b>	<b>Ossiam World Minimum Variance NR USD</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>55,060,010</b>	<b>149,961,608</b>	<b>304,527,926</b>	<b>16,162,762</b>
<b>INCOME</b>					
Interest on bonds, net		-	-	-	-
Dividends, net	2	-	-	3,137,605	311,467
Bank interest		1,216	13,325	-	-
Other income	5	9,053	-	-	35,846
<b>TOTAL INCOME</b>		<b>10,269</b>	<b>13,325</b>	<b>3,137,605</b>	<b>347,313</b>
<b>EXPENSES</b>					
Management fees	3	10,093	159,492	876,184	-
Administrative fees		11,103	27,603	57,388	6,845
Depository and Depository transaction fees		4,710	26,415	14,769	4,930
Index fees		22,538	50,000	31,003	22,256
Bank interest		-	-	30,440	2,225
Other charges	5	67,229	60,162	76,840	64,000
<b>TOTAL EXPENSES</b>		<b>115,673</b>	<b>323,672</b>	<b>1,086,624</b>	<b>100,256</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(105,404)</b>	<b>(310,347)</b>	<b>2,050,981</b>	<b>247,057</b>
- Net realised profit/(loss) on sales of investments	2	(1,144,808)	15,675,480	14,994,917	(266,427)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	(831,495)	-	(3,908)	(33,105)
- Net realised profit/(loss) on swap contracts	2	(6,852,974)	5,305,052	-	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(8,829,277)</b>	<b>20,980,532</b>	<b>14,991,009</b>	<b>(299,532)</b>
- Change in net unrealised appreciation/(depreciation) on investments		10,850,694	3,777,962	32,046,604	2,495,306
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	(42)	-	(5)	(194)
- Change in net unrealised appreciation/(depreciation) on swap contracts	2	(185,994)	671,423	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,729,977</b>	<b>25,119,570</b>	<b>49,088,589</b>	<b>2,442,637</b>
Dividend distribution	2(h)	-	-	(42,925)	-
Subscriptions of shares		-	30,952,384	59,599,464	2,445,549
Redemptions of shares		(22,993,810)	(11,710,050)	(78,328,657)	-
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>33,796,177</b>	<b>194,323,512</b>	<b>334,844,397</b>	<b>21,050,948</b>

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

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the period ended June 30, 2019 (continued)

		Ossiam Shiller Barclays Cape® US Sector Value TR USD	Ossiam Shiller Barclays Cape® Europe Sector Value TR EUR	Ossiam Solactive Moody's Analytics IG EUR Select Credit EUR	Ossiam Japan Minimum Variance NR JPY
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,414,368,150</b>	<b>61,815,885</b>	<b>40,468,924</b>	<b>2,540,931,990</b>
<b>INCOME</b>					
Interest on bonds, net		-	-	220,195	-
Dividends, net	2	-	-	-	27,270,453
Bank interest		-	10,381	3,315	-
Other income	5	-	-	11,962	1,875,561
<b>TOTAL INCOME</b>		<b>-</b>	<b>10,381</b>	<b>235,472</b>	<b>29,146,014</b>
<b>EXPENSES</b>					
Management fees	3	2,678,519	52,609	5,205	-
Administrative fees		246,457	11,222	6,429	710,837
Depository and Depository transaction fees		152,683	14,955	4,296	737,599
Index fees		2,051,838	87,906	32,223	2,381,045
Bank interest		1,537,690	-	-	83,197
Other charges	5	98,645	57,379	35,105	4,898,522
<b>TOTAL EXPENSES</b>		<b>6,765,832</b>	<b>224,071</b>	<b>83,258</b>	<b>8,811,200</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(6,765,832)</b>	<b>(213,690)</b>	<b>152,214</b>	<b>20,334,814</b>
- Net realised profit/(loss) on sales of investments	2	252,413,294	9,421,741	224,355	(90,060,447)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	(1,457,229)	-	-	(222,442)
- Net realised profit/(loss) on swap contracts	2	1,865,695	(2,270,033)	92,152	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>252,821,760</b>	<b>7,151,708</b>	<b>316,507</b>	<b>(90,282,889)</b>
- Change in net unrealised appreciation/(depreciation) on investments		13,471,084	1,678,767	1,454,866	124,890,153
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	154,275	-	-	(4,258)
- Change in net unrealised appreciation/(depreciation) on swap contracts	2	18,094,425	980,595	176,049	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>277,775,712</b>	<b>9,597,380</b>	<b>2,099,636</b>	<b>54,937,820</b>
Dividend distribution	2(h)	-	-	-	-
Subscriptions of shares		313,861,842	7,312,887	-	240,510
Redemptions of shares		(222,157,475)	(5,512,313)	-	(879,383,138)
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>1,783,848,229</b>	<b>73,213,839</b>	<b>42,568,560</b>	<b>1,716,727,182</b>

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

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the period ended June 30, 2019 (continued)

		Ossiam Global Multi- Asset Risk-Control EUR	Ossiam MSCI Europe ex EMU NR EUR	Ossiam MSCI Japan NR JPY	Ossiam MSCI USA NR USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>50,746,406</b>	<b>56,525,642</b>	<b>9,094,463,868</b>	<b>245,776,764</b>
<b>INCOME</b>					
Interest on bonds, net		-	-	-	-
Dividends, net	2	-	-	-	-
Bank interest		4,088	3,341	48,300	-
Other income	5	-	-	-	-
<b>TOTAL INCOME</b>		<b>4,088</b>	<b>3,341</b>	<b>48,300</b>	<b>-</b>
<b>EXPENSES</b>					
Management fees	3	91,635	41,769	12,105,826	175,082
Administrative fees		6,975	13,458	2,483,140	38,721
Depository and Depository transaction fees		5,873	11,467	1,317,621	37,462
Index fees		5,397	4,316	1,037,225	14,935
Bank interest		-	-	-	121,880
Other charges	5	18,092	14,318	1,603,375	15,690
<b>TOTAL EXPENSES</b>		<b>127,972</b>	<b>85,328</b>	<b>18,547,187</b>	<b>403,770</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(123,884)</b>	<b>(81,987)</b>	<b>(18,498,887)</b>	<b>(403,770)</b>
- Net realised profit/(loss) on sales of investments	2	3,881,119	7,358,684	1,152,734,471	35,623,579
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	-	-	(270,441,995)	(2,060,729)
- Net realised profit/(loss) on swap contracts	2	(502,899)	1,751,618	(280,485,211)	11,252,539
<b>NET REALISED PROFIT/(LOSS)</b>		<b>3,378,220</b>	<b>9,110,302</b>	<b>601,807,265</b>	<b>44,815,389</b>
- Change in net unrealised appreciation/(depreciation) on investments		1,840,720	449,538	88,707,611	(2,511,607)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	-	-	1,395	(6)
- Change in net unrealised appreciation/(depreciation) on swap contracts	2	(2,537,259)	(218,472)	(296,029,385)	(2,984,832)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,557,797</b>	<b>9,259,381</b>	<b>375,987,999</b>	<b>38,915,174</b>
Dividend distribution	2(h)	-	(169,300)	-	-
Subscriptions of shares		1	2,609,439	-	-
Redemptions of shares		(5,374,320)	(10,710,472)	(1,993,285,082)	(77,383,992)
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>47,929,884</b>	<b>57,514,690</b>	<b>7,477,166,785</b>	<b>207,307,946</b>

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

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the period ended June 30, 2019 (continued)

		Ossiam MSCI EMU NR EUR	Combined EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>98,695,644</b>	<b>2,819,889,133</b>
<b>INCOME</b>			
Interest on bonds, net		-	220,195
Dividends, net	2	-	3,390,457
Bank interest		12,836	89,027
Other income	5	-	112,737
<b>TOTAL INCOME</b>		<b>12,836</b>	<b>3,812,416</b>
<b>EXPENSES</b>			
Management fees	3	64,843	5,009,889
Administrative fees		14,860	513,546
Depository and Depository transaction fees		11,872	367,922
Index fees		5,790	2,192,289
Bank interest		-	1,514,954
Other charges	5	13,439	726,960
<b>TOTAL EXPENSES</b>		<b>110,804</b>	<b>10,325,560</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(97,968)</b>	<b>(6,513,144)</b>
- Net realised profit/(loss) on sales of investments	2	13,751,753	378,737,663
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	-	(8,169,935)
- Net realised profit/(loss) on swap contracts	2	2,324,063	(7,431,680)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>16,075,816</b>	<b>363,136,048</b>
- Change in net unrealised appreciation/(depreciation) on investments		273,535	82,243,136
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	-	134,862
- Change in net unrealised appreciation/(depreciation) on swap contracts	2	(1,342,597)	3,052,393
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>14,908,786</b>	<b>442,053,294</b>
Dividend distribution	2(h)	-	(206,993)
Subscriptions of shares		1,017,306	539,829,722
Redemptions of shares		(46,417,692)	(575,351,581)
Currency translation		-	11,720,884
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>68,204,044</b>	<b>3,237,934,460</b>

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

Ossiam Lux

Ossiam Emerging Markets Minimum Variance NR

Changes in the Number of Shares for the period ended June 30, 2019 (Unaudited)

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the period	54,881
Number of shares issued	9,700
Number of shares redeemed	(26,000)
Number of shares outstanding at the end of the period	38,581

  

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	1,031,799
Number of shares issued	323,101
Number of shares redeemed	(311,436)
Number of shares outstanding at the end of the period	1,043,464

Statistics

June 30, 2019

<b>Total Net Asset Value (USD)</b>	139,164,817
<b>UCITS ETF 1C (USD)</b>	128.586
<b>UCITS ETF 1C (EUR)</b>	112.938

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

Ossiam Lux

Ossiam Emerging Markets Minimum Variance NR

Statement of Investments

As at June 30, 2019  
(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	90,000	EUR	7,361,398	7,977,980	5.73
			<b>7,361,398</b>	<b>7,977,980</b>	<b>5.73</b>
<b>Germany</b>					
Adidas AG	16,278	EUR	4,575,682	5,032,902	3.62
Allianz SE	19,807	EUR	4,575,697	4,781,919	3.44
BASF SE	63,361	EUR	4,575,702	4,612,182	3.31
Bayer AG	71,445	EUR	4,575,661	4,958,176	3.56
Beiersdorf AG	40,000	EUR	4,222,102	4,808,015	3.45
Daimler AG	110,000	EUR	5,748,663	6,128,739	4.40
Deutsche Telekom AG	345,000	EUR	5,763,258	5,976,584	4.29
E.ON SE	525,000	EUR	5,537,347	5,710,258	4.10
Fresenius SE & Co KGaA	100,000	EUR	5,142,606	5,429,800	3.90
Hannover Rueck SE	29,920	EUR	4,575,629	4,845,167	3.48
Infineon Technologies AG	190,696	EUR	4,244,161	3,376,911	2.43
Muenchener Rueckversicherungs - Gesellschaft AG	24,746	EUR	6,017,842	6,219,493	4.47
SAP SE	45,000	EUR	5,606,236	6,188,469	4.45
Siemens AG	80,000	EUR	9,237,488	9,529,482	6.85
Volkswagen AG - Preferred	35,000	EUR	5,491,085	5,907,755	4.25
			<b>79,889,159</b>	<b>83,505,852</b>	<b>60.00</b>
<b>Luxembourg</b>					
ArcelorMittal	500,000	EUR	7,459,076	8,960,082	6.44
			<b>7,459,076</b>	<b>8,960,082</b>	<b>6.44</b>
<b>Netherlands</b>					
Airbus SE	33,425	EUR	4,546,675	4,745,870	3.41
Akzo Nobel NV	53,088	EUR	4,575,661	4,996,136	3.59
ASML Holding NV	23,367	EUR	4,858,812	4,889,386	3.51
ING Groep NV	381,778	EUR	4,858,765	4,432,904	3.19
			<b>18,839,913</b>	<b>19,064,296</b>	<b>13.70</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA	800,197	EUR	4,858,761	4,480,688	3.22
Banco de Sabadell SA	4,184,815	EUR	4,858,762	4,341,525	3.12
CaixaBank SA	1,527,111	EUR	4,858,761	4,378,990	3.15
			<b>14,576,284</b>	<b>13,201,203</b>	<b>9.49</b>
<b>Total Shares</b>			<b>128,125,830</b>	<b>132,709,413</b>	<b>95.36</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>128,125,830</b>	<b>132,709,413</b>	<b>95.36</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>128,125,830</b>	<b>132,709,413</b>	<b>95.36</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 June 30, 2019  
(expressed in USD)

**OTC dealt derivatives**

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	(132,709,413)	(95.36)
Receiving leg	958,692	USD	139,121,219	99.97
<b>Total Index Swap</b>			<b>6,411,806</b>	<b>4.61</b>
<b>Total OTC dealt derivatives</b>			<b>6,411,806</b>	<b>4.61</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>43,598</b>	<b>0.03</b>
<b>TOTAL NET ASSETS</b>			<b>139,164,817</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2019 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam FTSE 100 Minimum Variance

Changes in the Number of Shares for the period ended June 30, 2019 (Unaudited)

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<b>UCITS ETF 1C (GBP)</b>	
Number of shares outstanding at the beginning of the period	20,039
Number of shares issued	12,000
Number of shares redeemed	-
Number of shares outstanding at the end of the period	32,039

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Statistics

June 30, 2019

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<b>Total Net Asset Value (GBP)</b>	6,117,603
<b>UCITS ETF 1C (GBP)</b>	190.942

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

Ossiam Lux

Ossiam FTSE 100 Minimum Variance

Statement of Investments

As at June 30, 2019  
(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>Ireland</b>					
DCC PLC	84	GBP	5,176	5,897	0.09
Flutter Entertainment PLC RegS	1,102	GBP	78,614	65,326	1.07
			<b>83,790</b>	<b>71,223</b>	<b>1.16</b>
<b>Jersey</b>					
Experian PLC	1,535	GBP	29,668	36,594	0.60
			<b>29,668</b>	<b>36,594</b>	<b>0.60</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	3,803	GBP	94,557	113,025	1.85
			<b>94,557</b>	<b>113,025</b>	<b>1.85</b>
<b>United Kingdom</b>					
Admiral Group PLC	3,782	GBP	79,124	83,507	1.36
Anglo American PLC	34	GBP	738	763	0.01
Associated British Foods PLC	4,937	GBP	115,729	121,598	1.99
AstraZeneca PLC	3,056	GBP	169,751	196,745	3.22
Auto Trader Group PLC	10,309	GBP	52,785	56,473	0.92
Aviva PLC	894	GBP	3,747	3,724	0.06
BAE Systems PLC	26,039	GBP	138,431	128,997	2.11
Barclays PLC	31,225	GBP	49,872	46,775	0.76
Barratt Developments PLC	8,981	GBP	51,910	51,425	0.84
Berkeley Group Holdings PLC	3,390	GBP	126,662	126,481	2.07
BHP Group PLC	1,704	GBP	33,659	34,336	0.56
BP PLC	18,204	GBP	91,255	99,867	1.63
British American Tobacco PLC	1,196	GBP	36,034	32,878	0.54
British Land Co PLC REIT	16,612	GBP	94,454	89,439	1.46
BT Group PLC	71,180	GBP	182,959	139,840	2.29
Bunzl PLC	7,823	GBP	181,377	162,484	2.66
Centrica PLC	123,497	GBP	179,111	108,406	1.77
Compass Group PLC	8,011	GBP	130,791	151,168	2.47
Croda International PLC	357	GBP	15,385	18,278	0.30
Diageo PLC	6,732	GBP	169,454	227,811	3.72
Direct Line Insurance Group PLC	46,466	GBP	154,296	154,174	2.52
Ferguson PLC	941	GBP	48,123	52,696	0.86
GlaxoSmithKline PLC	9,894	GBP	149,532	155,989	2.55
Halma PLC	4,277	GBP	63,037	86,395	1.41
HSBC Holdings PLC	16,445	GBP	105,469	108,027	1.77
Imperial Brands PLC	7,922	GBP	195,757	146,304	2.39
Informa PLC	9,498	GBP	66,207	79,308	1.30
International Consolidated Airlines Group SA	4,259	GBP	19,629	20,311	0.33
Intertek Group PLC	501	GBP	24,362	27,565	0.45
J Sainsbury PLC	19,391	GBP	45,487	37,997	0.62
Just Eat PLC	2,746	GBP	20,386	17,163	0.28
Kingfisher PLC	19,813	GBP	56,794	42,578	0.70
Land Securities Group PLC REIT	19,250	GBP	170,347	160,391	2.62
Legal & General Group PLC	1,324	GBP	3,542	3,568	0.06
Lloyds Banking Group PLC	305,190	GBP	188,162	172,707	2.82
London Stock Exchange Group PLC	1,420	GBP	64,995	77,901	1.27
Marks & Spencer Group PLC	28,891	GBP	78,917	60,873	0.99
National Grid PLC	20,719	GBP	183,444	173,169	2.83
Next PLC	466	GBP	21,362	25,751	0.42
Pearson PLC	11,205	GBP	90,587	91,814	1.50
Persimmon PLC	1,105	GBP	23,428	22,067	0.36
Reckitt Benckiser Group PLC	2,119	GBP	130,415	131,675	2.15
RELX PLC	3,578	GBP	53,088	68,322	1.12
Rentokil Initial PLC	11,906	GBP	42,608	47,326	0.77
Rightmove PLC	23,016	GBP	111,226	123,067	2.01
Rio Tinto PLC	1,789	GBP	75,851	87,312	1.43
Rolls-Royce Holdings PLC	1,575	GBP	13,564	13,236	0.22
Royal Bank of Scotland Group PLC	41,265	GBP	97,409	90,700	1.48
Royal Dutch Shell PLC - Class A	5,412	GBP	122,671	139,224	2.28
RSA Insurance Group PLC	19,180	GBP	101,493	110,630	1.81
Sage Group PLC	7,160	GBP	46,336	57,452	0.94

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

Ossiam Lux

Ossiam FTSE 100 Minimum Variance

Statement of Investments (continued)

As at June 30, 2019  
(expressed in GBP)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Segro PLC REIT	16,854	GBP	113,340	123,068	2.01
Severn Trent PLC	5,397	GBP	109,341	110,531	1.81
Smith & Nephew PLC	9,140	GBP	124,151	155,837	2.55
Smiths Group PLC	3,304	GBP	48,294	51,708	0.85
Spirax-Sarco Engineering PLC	977	GBP	89,469	89,737	1.47
SSE PLC	12,924	GBP	155,703	145,007	2.37
Taylor Wimpey PLC	29,020	GBP	47,924	45,779	0.75
Tesco PLC	72,314	GBP	153,775	163,936	2.68
Unilever PLC	3,562	GBP	135,414	174,342	2.85
United Utilities Group PLC	10,056	GBP	85,506	78,718	1.29
Vodafone Group PLC	64,851	GBP	90,123	83,865	1.37
Whitbread PLC	2,064	GBP	96,028	95,543	1.56
Wm Morrison Supermarkets PLC	55,677	GBP	125,165	112,134	1.83
			<b>5,845,985</b>	<b>5,896,892</b>	<b>96.39</b>
<b>Total Shares</b>			<b>6,054,000</b>	<b>6,117,734</b>	<b>100.00</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>6,054,000</b>	<b>6,117,734</b>	<b>100.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,054,000</b>	<b>6,117,734</b>	<b>100.00</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>(131)</b>	<b>0.00</b>
<b>TOTAL NET ASSETS</b>				<b>6,117,603</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2019 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam iSTOXX<sup>®</sup> Europe Minimum Variance NR

Changes in the Number of Shares for the period ended June 30, 2019 (Unaudited)

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	1,281,958
Number of shares issued	408,515
Number of shares redeemed	(159,300)
Number of shares outstanding at the end of the period	1,531,173

  

<b>2C (EUR)</b>	
Number of shares outstanding at the beginning of the period	651
Number of shares issued	318
Number of shares redeemed	(318)
Number of shares outstanding at the end of the period	651

Statistics

June 30, 2019

<b>Total Net Asset Value (EUR)</b>	400,250,918
<b>UCITS ETF 1C (EUR)</b>	182.681
<b>2C (EUR)</b>	185,153.538

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

Ossiam Lux

Ossiam iSTOXX® Europe Minimum Variance NR

Statement of Investments

As at June 30, 2019  
(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>					
Ageas	171,331	EUR	7,555,697	7,831,540	1.96
Groupe Bruxelles Lambert SA	47,946	EUR	4,032,259	4,136,781	1.03
KBC Group NV	181,466	EUR	10,216,536	10,459,700	2.61
Proximus SADP	38,121	EUR	977,422	988,096	0.25
Telenet Group Holding NV	49,268	EUR	2,343,186	2,414,132	0.60
UCB SA	38,541	EUR	2,639,288	2,810,410	0.70
			<b>27,764,388</b>	<b>28,640,659</b>	<b>7.15</b>
<b>Denmark</b>					
DSV A/S	91,165	DKK	7,291,481	7,873,437	1.97
GN Store Nord A/S	94,638	DKK	3,988,620	3,883,815	0.97
Novo Nordisk A/S - Class B	352,276	DKK	16,062,646	15,787,928	3.94
			<b>27,342,747</b>	<b>27,545,180</b>	<b>6.88</b>
<b>Finland</b>					
Fortum OYJ	77,261	EUR	1,465,641	1,501,568	0.38
Neste OYJ	315,401	EUR	9,285,405	9,411,566	2.35
UPM-Kymmene OYJ	201,120	EUR	4,493,021	4,700,174	1.17
			<b>15,244,067</b>	<b>15,613,308</b>	<b>3.90</b>
<b>Germany</b>					
Allianz SE	80,635	EUR	16,052,816	17,094,620	4.27
Covestro AG	377,180	EUR	16,599,692	16,863,718	4.21
Deutsche Boerse AG	132,073	EUR	16,324,223	16,429,881	4.11
Deutsche Telekom AG	1,867,413	EUR	28,317,451	28,407,087	7.10
E.ON SE	499,813	EUR	4,962,143	4,773,714	1.19
Evonik Industries AG	84,661	EUR	2,066,575	2,168,168	0.54
Fresenius SE & Co KGaA	88,247	EUR	4,133,048	4,207,617	1.05
LEG Immobilien AG	49,552	EUR	5,079,080	4,915,558	1.23
ProSiebenSat.1 Media SE	647,230	EUR	9,384,835	8,941,482	2.23
Puma SE	89,974	EUR	4,908,082	5,276,975	1.32
RWE AG	721,934	EUR	16,135,225	15,644,310	3.91
SAP SE	217,221	EUR	24,154,975	26,231,608	6.55
Telefonica Deutschland Holding AG	1,571,464	EUR	3,837,515	3,861,087	0.97
			<b>151,955,660</b>	<b>154,815,825</b>	<b>38.68</b>
<b>Netherlands</b>					
Aegon NV	1,838,330	EUR	7,706,279	8,048,209	2.01
ASM International NV	69,790	EUR	3,698,870	3,996,175	1.00
ING Groep NV	2,839,775	EUR	27,596,934	28,954,346	7.23
Koninklijke KPN NV	1,294,099	EUR	3,588,537	3,494,067	0.87
NN Group NV	201,420	EUR	7,073,870	7,130,268	1.78
SBM Offshore NV	6,241	EUR	100,043	105,972	0.03
Unilever NV	607,994	EUR	32,917,363	32,564,159	8.14
Wolters Kluwer NV	64,481	EUR	3,987,505	4,128,074	1.03
			<b>86,669,401</b>	<b>88,421,270</b>	<b>22.09</b>
<b>Spain</b>					
Aena SME SA	23,506	EUR	3,882,016	4,097,096	1.02
CaixaBank SA	2,904,002	EUR	7,225,367	7,312,277	1.83
Repsol SA	1,238,807	EUR	17,436,208	17,076,955	4.27
Telefonica SA	3,075,590	EUR	22,341,086	22,208,835	5.55
			<b>50,884,677</b>	<b>50,695,163</b>	<b>12.67</b>
<b>Switzerland</b>					
Baloise Holding AG	25,067	CHF	3,908,161	3,901,161	0.97
Dufry AG	51,546	CHF	3,783,512	3,838,338	0.96
Swiss Life Holding AG	32,931	CHF	13,607,596	14,348,898	3.59
			<b>21,299,269</b>	<b>22,088,397</b>	<b>5.52</b>
<b>Total Shares</b>			<b>381,160,209</b>	<b>387,819,802</b>	<b>96.89</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>381,160,209</b>	<b>387,819,802</b>	<b>96.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>381,160,209</b>	<b>387,819,802</b>	<b>96.89</b>

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

Ossiam Lux

Ossiam iSTOXX<sup>®</sup> Europe Minimum Variance NR

Statement of Investments (continued)

As at June 30, 2019  
(expressed in EUR)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam iSTOXX <sup>®</sup> Europe Minimum Variance NR Swap				
Paying leg	(100,000)	EUR	(387,819,802)	(96.89)
Receiving leg	2,133,292	EUR	400,144,797	99.97
<b>Total Index Swap</b>			<b>12,324,995</b>	<b>3.08</b>
<b>Total OTC dealt derivatives</b>			<b>12,324,995</b>	<b>3.08</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>106,121</b>	<b>0.03</b>
<b>TOTAL NET ASSETS</b>			<b>400,250,918</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2019 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam MSCI Canada NR

Changes in the Number of Shares for the period ended June 30, 2019 (Unaudited)

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<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	13,000
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	13,000

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Statistics

June 30, 2019

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<b>Total Net Asset Value (CAD)</b>	88,235,490
<b>1C (EUR)</b>	4,560.997

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



Ossiam Lux

Ossiam MSCI Canada NR

Statement of Investments

As at June 30, 2019  
(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>Ireland</b>					
Linde PLC	13,585	USD	3,630,589	3,564,642	4.04
			<b>3,630,589</b>	<b>3,564,642</b>	<b>4.04</b>
<b>United States</b>					
3M Co	16,015	USD	3,630,619	3,627,590	4.11
Altria Group, Inc	56,478	USD	3,630,535	3,494,554	3.96
Bank of America Corp	99,244	USD	3,630,557	3,760,926	4.26
Berkshire Hathaway, Inc - Class B	13,241	USD	3,630,611	3,688,412	4.18
Coca-Cola Co	53,227	USD	3,630,578	3,541,709	4.01
CSX Corp	36,207	USD	3,630,527	3,660,645	4.15
Facebook, Inc - Class A	14,589	USD	3,630,522	3,679,386	4.17
General Motors Co	73,020	USD	3,625,786	3,676,490	4.17
Gilead Sciences, Inc	40,231	USD	3,630,564	3,551,755	4.03
Goldman Sachs Group Inc/The	14,052	USD	3,630,585	3,756,957	4.26
Home Depot Inc/The	13,456	USD	3,630,514	3,656,867	4.14
Johnson & Johnson	19,100	USD	3,630,518	3,476,279	3.94
McDonald's Corp	13,393	USD	3,630,637	3,634,321	4.12
Merck & Co, Inc	32,321	USD	3,630,594	3,541,444	4.01
NIKE, Inc - Class B	33,346	USD	3,630,600	3,658,112	4.15
NVIDIA Corp	18,187	USD	3,630,495	3,903,068	4.42
PepsiCo, Inc	20,589	USD	3,630,558	3,528,010	4.00
QUALCOMM, Inc	37,974	USD	3,630,557	3,774,785	4.28
S+P GLOBAL, Inc	12,084	USD	3,630,421	3,596,979	4.08
Travelers Cos Inc/The	17,991	USD	3,630,489	3,515,176	3.98
UnitedHealth Group, Inc	11,124	USD	3,630,499	3,546,999	4.02
Waste Management, Inc	23,666	USD	3,630,797	3,567,880	4.04
			<b>79,867,563</b>	<b>79,838,344</b>	<b>90.48</b>
<b>Total Shares</b>			<b>83,498,152</b>	<b>83,402,986</b>	<b>94.52</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>83,498,152</b>	<b>83,402,986</b>	<b>94.52</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>83,498,152</b>	<b>83,402,986</b>	<b>94.52</b>

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

Ossiam Lux

Ossiam MSCI Canada NR

Statement of Investments (continued)  
As at June 30, 2019  
(expressed in CAD)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam MSCI Canada NR Swap				
Paying leg	(100,000)	CAD	(83,402,986)	(94.52)
Receiving leg	13,147	CAD	88,157,411	99.91
<b>Total Index Swap</b>			<b>4,754,425</b>	<b>5.39</b>
<b>Total OTC dealt derivatives</b>			<b>4,754,425</b>	<b>5.39</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>78,079</b>	<b>0.09</b>
<b>TOTAL NET ASSETS</b>			<b>88,235,490</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2019 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Changes in the Number of Shares for the period ended June 30, 2019 (Unaudited)

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the period	86,300
Number of shares issued	-
Number of shares redeemed	(50,000)
Number of shares outstanding at the end of the period	36,300

  

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	628,750
Number of shares issued	-
Number of shares redeemed	(240,000)
Number of shares outstanding at the end of the period	388,750

Statistics

June 30, 2019

<b>Total Net Asset Value (USD)</b>	33,796,177
<b>UCITS ETF 1C (USD)</b>	79.510
<b>UCITS ETF 1C (EUR)</b>	69.820

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

Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Statement of Investments

As at June 30, 2019  
(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>United States</b>					
Adobe Systems, Inc	4,672	USD	1,323,736	1,376,605	4.07
Alphabet, Inc - Class A	2,650	USD	2,943,497	2,869,420	8.49
Amazon.com, Inc	631	USD	1,243,190	1,194,880	3.54
AutoZone, Inc	1,200	USD	1,256,816	1,319,364	3.90
Berkshire Hathaway, Inc - Class B	7,500	USD	1,622,775	1,598,775	4.73
Booking Holdings, Inc	1,600	USD	3,066,032	2,999,536	8.88
Celgene Corp	15,500	USD	1,465,525	1,432,820	4.24
Facebook, Inc - Class A	16,400	USD	2,662,048	3,165,200	9.37
First Data Corporation - Class A	52,500	USD	1,345,691	1,421,175	4.20
Johnson & Johnson	10,000	USD	1,314,400	1,392,800	4.12
Merck & Co, Inc	16,500	USD	1,395,405	1,383,525	4.09
Micron Technology, Inc	38,000	USD	1,317,460	1,466,420	4.34
Microsoft Corp	20,000	USD	2,396,800	2,679,200	7.93
Netflix, Inc	4,150	USD	1,444,733	1,524,378	4.51
Occidental Petroleum Corp	27,000	USD	1,366,470	1,357,560	4.02
Paypal Holdings, Inc	13,000	USD	1,374,490	1,487,980	4.40
PepsiCo, Inc	10,800	USD	1,446,768	1,416,204	4.19
Red Hat, Inc	8,000	USD	1,461,120	1,502,080	4.44
			<b>30,446,956</b>	<b>31,587,922</b>	<b>93.46</b>
<b>Total Shares</b>			<b>30,446,956</b>	<b>31,587,922</b>	<b>93.46</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>30,446,956</b>	<b>31,587,922</b>	<b>93.46</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>30,446,956</b>	<b>31,587,922</b>	<b>93.46</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 June 30, 2019  
(expressed in USD)

**OTC dealt derivatives**

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	(31,587,922)	(93.47)
Receiving leg	410,999	USD	33,764,361	99.91
<b>Total Index Swap</b>			<b>2,176,439</b>	<b>6.44</b>
<b>Total OTC dealt derivatives</b>			<b>2,176,439</b>	<b>6.44</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>31,816</b>	<b>0.10</b>
<b>TOTAL NET ASSETS</b>			<b>33,796,177</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2019 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam STOXX<sup>®</sup> Europe 600 Equal Weight NR

Changes in the Number of Shares for the period ended June 30, 2019 (Unaudited)

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<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	1,896,212
Number of shares issued	357,618
Number of shares redeemed	(130,000)
Number of shares outstanding at the end of the period	2,123,830

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Statistics

June 30, 2019

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<b>Total Net Asset Value (EUR)</b>	194,323,512
<b>UCITS ETF 1C (EUR)</b>	91.497

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

Ossiam Lux

Ossiam STOXX® Europe 600 Equal Weight NR

Statement of Investments

As at June 30, 2019  
(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>					
OMV AG	99,915	EUR	4,204,423	4,281,358	2.20
			<b>4,204,423</b>	<b>4,281,358</b>	<b>2.20</b>
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	36,052	EUR	2,862,168	2,806,287	1.44
Colruyt SA	57,133	EUR	2,920,639	2,913,783	1.50
			<b>5,782,807</b>	<b>5,720,070</b>	<b>2.94</b>
<b>Finland</b>					
Fortum OYJ	313,617	EUR	5,944,610	6,095,146	3.14
Metso OYJ	98,990	EUR	3,390,408	3,420,104	1.76
Neste OYJ	319,978	EUR	9,237,765	9,548,144	4.91
Sampo OYJ - Class A	22,863	EUR	954,073	948,815	0.49
UPM-Kymmene OYJ	200,000	EUR	4,530,000	4,674,000	2.41
			<b>24,056,856</b>	<b>24,686,209</b>	<b>12.71</b>
<b>Germany</b>					
Allianz SE	29,701	EUR	6,323,343	6,296,612	3.24
BASF SE	112,393	EUR	6,973,986	7,184,161	3.70
Bayer AG	158,058	EUR	8,746,930	9,632,055	4.96
Bayerische Motoren Werke AG	87,958	EUR	5,597,647	5,725,186	2.95
Carl Zeiss Meditec AG	36,158	EUR	3,152,978	3,136,706	1.61
Covestro AG	164,973	EUR	7,192,823	7,375,943	3.80
Daimler AG	187,507	EUR	8,955,334	9,173,780	4.72
Delivery Hero SE	158,499	EUR	6,458,834	6,322,525	3.25
Deutsche Boerse AG	45,542	EUR	5,745,123	5,665,425	2.92
Deutsche Telekom AG	500,000	EUR	7,678,000	7,606,000	3.91
Evotec SE	108,107	EUR	2,659,432	2,657,270	1.37
Fielmann AG	20,196	EUR	1,268,309	1,288,505	0.66
Hochtief AG	22,769	EUR	2,420,345	2,438,560	1.25
Innogy SE	41,954	EUR	1,750,321	1,749,482	0.90
Muenchener Rueckversicherungs - Gesellschaft AG	27,715	EUR	6,227,560	6,116,700	3.15
SAP SE	67,025	EUR	7,963,910	8,093,939	4.16
Siemens AG	81,000	EUR	8,590,860	8,472,600	4.36
Telefonica Deutschland Holding AG	1,498,198	EUR	3,636,127	3,681,072	1.89
Vonovia SE	157,596	EUR	6,765,596	6,619,032	3.41
			<b>108,107,458</b>	<b>109,235,553</b>	<b>56.21</b>
<b>Netherlands</b>					
ABN AMRO Group NV	350,000	EUR	6,448,750	6,585,250	3.39
ASML Holding NV	45,000	EUR	7,995,600	8,268,300	4.25
ING Groep NV	840,218	EUR	8,228,255	8,566,863	4.41
Koninklijke Ahold Delhaize NV	9,517	EUR	193,433	188,227	0.10
QIAGEN NV	40,086	EUR	1,435,079	1,430,669	0.74
Signify NV	112,173	EUR	2,956,880	2,916,498	1.50
Unilever NV	140,082	EUR	7,619,060	7,502,792	3.86
			<b>34,877,057</b>	<b>35,458,599</b>	<b>18.25</b>
<b>United Kingdom</b>					
RELX PLC	275,828	EUR	5,990,984	5,869,620	3.02
			<b>5,990,984</b>	<b>5,869,620</b>	<b>3.02</b>
<b>Total Shares</b>			<b>183,019,585</b>	<b>185,251,409</b>	<b>95.33</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>183,019,585</b>	<b>185,251,409</b>	<b>95.33</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>183,019,585</b>	<b>185,251,409</b>	<b>95.33</b>

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

Ossiam Lux

Ossiam STOXX<sup>®</sup> Europe 600 Equal Weight NR

Statement of Investments (continued)

As at June 30, 2019  
(expressed in EUR)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam STOXX <sup>®</sup> Europe 600 Equal Weight NR Swap				
Paying leg	(100,000)	EUR	(185,251,409)	(95.33)
Receiving leg	211,040	EUR	194,221,624	99.95
<b>Total Index Swap</b>			<b>8,970,215</b>	<b>4.62</b>
<b>Total OTC dealt derivatives</b>			<b>8,970,215</b>	<b>4.62</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>101,888</b>	<b>0.05</b>
<b>TOTAL NET ASSETS</b>			<b>194,323,512</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2019 is available free of charge upon request at the registered office of the SICAV.



Ossiam Lux

Ossiam US Minimum Variance ESG NR

Changes in the Number of Shares for the period ended June 30, 2019 (Unaudited)

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<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the period	1,019,911
Number of shares issued	95,072
Number of shares redeemed	(357,785)
Number of shares outstanding at the end of the period	757,198

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<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	553,975
Number of shares issued	202,176
Number of shares redeemed	(11,000)
Number of shares outstanding at the end of the period	745,151

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<b>UCITS ETF 1D (USD)</b>	
Number of shares outstanding at the beginning of the period	13,758
Number of shares issued	-
Number of shares redeemed	(6,000)
Number of shares outstanding at the end of the period	7,758

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Statistics

June 30, 2019

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<b>Total Net Asset Value (USD)</b>	334,844,397
<b>UCITS ETF 1C (USD)</b>	221.798
<b>UCITS ETF 1C (EUR)</b>	194.767
<b>UCITS ETF 1D (USD)</b>	209.386

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

Ossiam Lux

Ossiam US Minimum Variance ESG NR

Statement of Investments

As at June 30, 2019  
(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>Ireland</b>					
Johnson Controls International PLC	41,192	USD	1,630,769	1,701,642	0.51
Medtronic PLC	2,108	USD	209,514	205,298	0.06
Willis Towers Watson PLC	8,419	USD	1,432,224	1,612,575	0.48
			<b>3,272,507</b>	<b>3,519,515</b>	<b>1.05</b>
<b>Switzerland</b>					
Chubb, Ltd	11,251	USD	1,590,399	1,657,160	0.49
			<b>1,590,399</b>	<b>1,657,160</b>	<b>0.49</b>
<b>United States</b>					
Aflac, Inc	162,741	USD	8,776,634	8,919,834	2.66
Allstate Corp	34,233	USD	3,343,164	3,481,154	1.04
American Electric Power Co, Inc	73,757	USD	5,423,641	6,491,354	1.94
American Tower Corp REIT	49,271	USD	8,433,714	10,073,456	3.01
AT&T, Inc	98,168	USD	3,115,219	3,289,610	0.98
AutoZone, Inc	8,661	USD	7,452,597	9,522,510	2.84
AvalonBay Communities, Inc REIT	1,274	USD	246,735	258,851	0.08
Baker Hughes, a GE company	186,010	USD	4,619,348	4,581,426	1.37
Broadridge Financial Solutions, Inc	37,343	USD	4,742,922	4,767,954	1.42
CenterPoint Energy, Inc	32,658	USD	995,515	934,999	0.28
Chipotle Mexican Grill, Inc	3,315	USD	1,796,949	2,429,497	0.73
Church & Dwight Co, Inc	10,998	USD	812,613	803,514	0.24
Citrix Systems, Inc	59,966	USD	6,267,934	5,885,063	1.76
CMS Energy Corp	14,311	USD	703,358	828,750	0.25
Colgate-Palmolive Co	72,444	USD	5,161,673	5,192,061	1.55
Comcast Corp - Class A	13,144	USD	572,578	555,728	0.17
Consolidated Edison, Inc	17,053	USD	1,492,047	1,495,207	0.45
Darden Restaurants, Inc	15,334	USD	1,838,117	1,866,608	0.56
Dentsply Sirona, Inc	20,471	USD	1,205,453	1,194,688	0.36
Dollar Tree, Inc	27,375	USD	2,846,748	2,939,801	0.88
DTE Energy Co	63,912	USD	7,604,632	8,173,067	2.44
Duke Energy Corp	118,501	USD	10,161,561	10,456,528	3.12
eBay, Inc	167,601	USD	5,359,254	6,620,239	1.98
Entergy Corp	39,970	USD	3,517,935	4,114,112	1.23
Equity Residential REIT	24,410	USD	1,833,448	1,853,207	0.55
Eversource Energy	54,023	USD	3,619,820	4,092,782	1.22
Exelon Corp	56,371	USD	2,516,850	2,702,426	0.81
Extra Space Storage, Inc REIT	34,900	USD	3,760,502	3,702,890	1.11
Fifth Third Bancorp	105,028	USD	2,799,745	2,930,281	0.88
First Republic Bank/CA	4,511	USD	449,769	440,499	0.13
General Mills, Inc	88,565	USD	4,473,808	4,651,434	1.39
General Motors Co	75,319	USD	2,847,645	2,902,041	0.87
Hartford Financial Services Group, Inc	18,950	USD	944,199	1,055,894	0.32
Hasbro, Inc	15,890	USD	1,402,741	1,679,255	0.50
HCP, Inc REIT	38,499	USD	1,129,068	1,231,198	0.37
Hershey Co	72,316	USD	8,127,694	9,692,513	2.89
Intercontinental Exchange, Inc	126,767	USD	9,789,023	10,894,356	3.25
JM Smucker Co	62,170	USD	7,138,077	7,161,362	2.14
JPMorgan Chase & Co	10,954	USD	1,184,863	1,224,657	0.37
Kroger Co	84,966	USD	2,225,491	1,844,612	0.55
Marsh & McLennan Cos, Inc	29,794	USD	2,853,886	2,971,952	0.89
Martin Marietta Materials, Inc	21,358	USD	4,498,899	4,914,689	1.47
McDonald's Corp	65,327	USD	12,245,875	13,565,805	4.05
Merck & Co, Inc	17,174	USD	1,245,197	1,440,040	0.43
Mondelez International, Inc - Class A	6,866	USD	345,072	370,077	0.11
Newmont Mining Corp	405,879	USD	13,641,389	15,614,165	4.66
NextEra Energy, Inc	26,666	USD	4,769,569	5,462,797	1.63
Omnicom Group, Inc	76,347	USD	5,947,918	6,256,637	1.87
Oracle Corp	38,141	USD	2,140,687	2,172,893	0.65
O'Reilly Automotive, Inc	9,871	USD	3,689,884	3,645,558	1.09
PepsiCo, Inc	49,431	USD	6,356,911	6,481,887	1.94
Philip Morris International, Inc	8,156	USD	665,190	640,491	0.19
PNC Financial Services Group, Inc	14,039	USD	1,803,549	1,927,274	0.58
PPL Corp	40,203	USD	1,276,573	1,246,695	0.37

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

## Ossiam Lux

## Ossiam US Minimum Variance ESG NR

## Statement of Investments (continued)

As at June 30, 2019  
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Procter & Gamble Co	2,264	USD	243,291	248,248	0.07
Public Service Enterprise Group, Inc	22,221	USD	1,278,801	1,307,039	0.39
Republic Services, Inc	94,862	USD	7,072,579	8,218,844	2.45
Sempra Energy	84,367	USD	10,184,584	11,595,400	3.46
Simon Property Group, Inc REIT	15,741	USD	2,780,729	2,514,782	0.75
Starbucks Corp	52,015	USD	4,038,997	4,360,417	1.30
Symantec Corp	137,513	USD	2,912,546	2,992,283	0.89
Sysco Corp	89,025	USD	6,393,414	6,295,848	1.88
T MOBILE US, Inc	68,714	USD	4,871,478	5,094,456	1.52
Tiffany & Co	17,043	USD	1,595,725	1,595,907	0.48
TJX Cos, Inc	32,931	USD	1,743,212	1,741,391	0.52
Travelers Cos Inc/The	21,859	USD	3,311,532	3,268,358	0.98
Ultra Salon Cosmetics & Fragrance, Inc	7,480	USD	2,571,890	2,594,737	0.77
United Continental Holdings, Inc	55,995	USD	4,794,110	4,902,362	1.46
US Bancorp	50,806	USD	2,571,600	2,662,234	0.80
Ventas, Inc REIT	57,253	USD	3,518,382	3,913,243	1.17
VeriSign, Inc	1,441	USD	303,721	301,400	0.09
Verisk Analytics, Inc	359	USD	52,085	52,579	0.02
Verizon Communications, Inc	36,442	USD	2,098,736	2,081,931	0.62
Viacom, Inc - Class B	243,746	USD	7,347,317	7,280,693	2.17
Walmart, Inc	81,642	USD	8,187,381	9,020,625	2.69
WEC Energy Group, Inc	36,866	USD	2,649,087	3,073,518	0.92
Williams Cos, Inc	44,624	USD	1,225,339	1,251,257	0.37
WW Grainger, Inc	16,994	USD	4,970,261	4,558,301	1.36
Xcel Energy, Inc	74,504	USD	3,765,621	4,432,243	1.32
Yum! Brands, Inc	38,855	USD	3,651,636	4,300,083	1.28
			<b>306,347,737</b>	<b>329,304,557</b>	<b>98.35</b>
<b>Total Shares</b>			<b>311,210,643</b>	<b>334,481,232</b>	<b>99.89</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>311,210,643</b>	<b>334,481,232</b>	<b>99.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>311,210,643</b>	<b>334,481,232</b>	<b>99.89</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>363,165</b>	<b>0.11</b>
<b>TOTAL NET ASSETS</b>				<b>334,844,397</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2019 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam World Minimum Variance NR

Changes in the Number of Shares for the period ended June 30, 2019 (Unaudited)

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the period	20,800
Number of shares issued	6,500
Number of shares redeemed	-
Number of shares outstanding at the end of the period	27,300

  

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	75,214
Number of shares issued	7,000
Number of shares redeemed	-
Number of shares outstanding at the end of the period	82,214

Statistics

June 30, 2019

<b>Total Net Asset Value (USD)</b>	21,050,948
<b>UCITS ETF 1C (USD)</b>	192.231
<b>UCITS ETF 1C (EUR)</b>	168.790

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

## Ossiam Lux

## Ossiam World Minimum Variance NR

## Statement of Investments

As at June 30, 2019  
(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>					
Commonwealth Bank of Australia	2,209	AUD	113,897	128,323	0.61
Westpac Banking Corporation	3,030	AUD	56,883	60,302	0.29
			<b>170,780</b>	<b>188,625</b>	<b>0.90</b>
<b>Canada</b>					
Bank of Montreal	1,700	CAD	132,203	128,689	0.61
Bank of Nova Scotia	2,400	CAD	143,594	129,188	0.61
Canadian Imperial Bank of Commerce	600	CAD	50,799	47,284	0.23
Royal Bank of Canada	1,600	CAD	125,277	127,424	0.61
Toronto-Dominion Bank	2,854	CAD	164,278	167,123	0.79
			<b>616,151</b>	<b>599,708</b>	<b>2.85</b>
<b>France</b>					
AXA SA	3,100	EUR	80,283	81,550	0.39
Orange SA	1,862	EUR	29,944	29,400	0.14
Sanofi	1,818	EUR	153,649	157,159	0.75
TOTAL SA	501	EUR	29,427	28,113	0.13
			<b>293,303</b>	<b>296,222</b>	<b>1.41</b>
<b>Germany</b>					
Adidas AG	915	EUR	223,837	282,904	1.34
Bayerische Motoren Werke AG	1,258	EUR	105,575	93,249	0.44
Deutsche Telekom AG	8,145	EUR	142,633	141,099	0.67
Muenchener Rueckversicherungs - Gesellschaft AG	593	EUR	145,490	149,040	0.71
			<b>617,535</b>	<b>666,292</b>	<b>3.16</b>
<b>Ireland</b>					
Medtronic PLC	1,114	USD	95,697	108,493	0.52
			<b>95,697</b>	<b>108,493</b>	<b>0.52</b>
<b>Italy</b>					
Enel SpA	25,114	EUR	155,761	175,603	0.83
Eni SpA	2,259	EUR	39,926	37,575	0.18
Intesa Sanpaolo SpA	62,631	EUR	156,160	134,232	0.64
			<b>351,847</b>	<b>347,410</b>	<b>1.65</b>
<b>Japan</b>					
Astellas Pharma, Inc	3,200	JPY	54,260	45,591	0.22
Canon, Inc	12,100	JPY	357,954	353,319	1.68
Honda Motor Co, Ltd	1,000	JPY	32,878	25,849	0.12
Japan Tobacco, Inc	5,400	JPY	139,670	119,262	0.57
Kao Corp	4,200	JPY	326,203	320,048	1.52
KDDI Corp	10,000	JPY	229,354	254,641	1.21
Mitsubishi Corp	10,800	JPY	330,842	284,685	1.35
Mitsubishi UFJ Financial Group, Inc	14,600	JPY	74,863	69,382	0.33
Mizuho Financial Group, Inc	296,000	JPY	488,658	428,862	2.04
Nippon Telegraph & Telephone Corp	7,300	JPY	320,492	339,931	1.61
Nissan Motor Co, Ltd	58,300	JPY	569,751	417,526	1.98
Sony Corp	1,800	JPY	98,975	94,361	0.45
Sumitomo Mitsui Financial Group, Inc	5,600	JPY	199,196	197,824	0.94
Suzuki Motor Corp	5,200	JPY	291,598	244,411	1.16
Takeda Pharmaceutical Co, Ltd	800	JPY	33,799	28,387	0.14
Toyota Motor Corp	5,600	JPY	338,847	347,622	1.65
			<b>3,887,340</b>	<b>3,571,701</b>	<b>16.97</b>
<b>Netherlands</b>					
Koninklijke Ahold Delhaize NV	15,896	EUR	371,476	358,028	1.70
Unilever NV	1,077	EUR	61,619	65,691	0.31
			<b>433,095</b>	<b>423,719</b>	<b>2.01</b>
<b>Spain</b>					
Repsol SA	3,428	EUR	65,148	53,814	0.25
Repsol SA	3,428	EUR	-	1,904	0.01
			<b>65,148</b>	<b>55,718</b>	<b>0.26</b>

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

## Ossiam Lux

## Ossiam World Minimum Variance NR

## Statement of Investments (continued)

As at June 30, 2019  
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Switzerland</b>					
Nestle SA	1,412	CHF	106,075	146,355	0.69
Swiss Re AG	1,914	CHF	183,176	194,816	0.93
Zurich Insurance Group AG	382	CHF	124,002	133,171	0.63
			<b>413,253</b>	<b>474,342</b>	<b>2.25</b>
<b>United Kingdom</b>					
AstraZeneca PLC	1,578	GBP	117,657	129,296	0.61
BP PLC	7,655	GBP	56,742	53,447	0.25
Diageo PLC	3,840	GBP	157,826	165,382	0.79
GlaxoSmithKline PLC	8,637	GBP	173,912	173,305	0.82
HSBC Holdings PLC	44,957	GBP	384,767	375,857	1.79
Lloyds Banking Group PLC	270,351	GBP	224,498	194,712	0.93
Reckitt Benckiser Group PLC	1,634	GBP	142,887	129,226	0.61
RELX PLC	12,258	GBP	272,923	297,897	1.42
Royal Dutch Shell PLC - Class A	1,161	GBP	38,881	38,011	0.18
Unilever PLC	591	GBP	33,546	36,815	0.17
			<b>1,603,639</b>	<b>1,593,948</b>	<b>7.57</b>
<b>United States</b>					
Activision Blizzard, Inc	4,411	USD	196,879	208,199	0.99
Aflac, Inc	817	USD	37,483	44,780	0.21
Altria Group, Inc	1,162	USD	68,323	55,021	0.26
American Electric Power Co, Inc	3,716	USD	263,925	327,045	1.55
American International Group, Inc	727	USD	38,364	38,735	0.18
American Tower Corp REIT	743	USD	140,416	151,906	0.72
AutoZone, Inc	390	USD	350,191	428,793	2.04
AvalonBay Communities, Inc REIT	371	USD	64,916	75,380	0.36
Booking Holdings, Inc	44	USD	85,785	82,487	0.39
Bristol-Myers Squibb Co	1,810	USD	112,962	82,084	0.39
Church & Dwight Co, Inc	2,508	USD	169,053	183,234	0.87
CME Group, Inc	3,295	USD	480,233	639,592	3.04
Coca-Cola Co	4,099	USD	182,017	208,721	0.99
Consolidated Edison, Inc	3,264	USD	248,859	286,188	1.36
Constellation Brands, Inc - Class A	1,572	USD	317,218	309,590	1.47
Crown Castle International Corp REIT	1,104	USD	138,044	143,906	0.68
Delta Air Lines, Inc	973	USD	49,812	55,218	0.26
Dominion Energy, Inc	5,610	USD	416,611	433,765	2.06
DTE Energy Co	2,229	USD	238,230	285,045	1.35
Duke Energy Corp	4,416	USD	349,330	389,668	1.85
eBay, Inc	1,482	USD	59,201	58,539	0.28
Edison International	1,114	USD	71,213	75,095	0.36
Electronic Arts, Inc	377	USD	37,318	38,175	0.18
Entergy Corp	2,308	USD	218,493	237,562	1.13
Equity Residential REIT	1,320	USD	92,726	100,214	0.48
Exelon Corp	5,550	USD	256,148	266,067	1.26
Fifth Third Bancorp	1,280	USD	37,272	35,712	0.17
First Republic Bank/CA	2,544	USD	263,478	248,422	1.18
FirstEnergy Corp	3,941	USD	159,366	168,714	0.80
FOX Corporation - Class A	2,210	USD	85,029	80,974	0.39
General Mills, Inc	886	USD	42,097	46,533	0.22
General Motors Co	691	USD	26,308	26,624	0.13
Harris Corp	595	USD	97,006	112,532	0.54
Hartford Financial Services Group, Inc	2,449	USD	126,343	136,458	0.65
Intercontinental Exchange, Inc	2,508	USD	168,878	215,538	1.02
Kimberly-Clark Corp	565	USD	67,913	75,303	0.36
Lockheed Martin Corp	189	USD	54,782	68,709	0.33
M&T Bank Corp	159	USD	26,925	27,041	0.13
McCormick & Co, Inc	885	USD	123,901	137,184	0.65
McDonald's Corp	1,203	USD	181,232	249,815	1.19
Newmont Mining Corp	12,317	USD	408,218	473,835	2.25
NextEra Energy, Inc	1,568	USD	243,964	321,220	1.53
NIKE, Inc - Class B	529	USD	45,921	44,410	0.21
Northrop Grumman Corp	445	USD	128,856	143,784	0.68
Omnicom Group, Inc	1,259	USD	92,183	103,175	0.49
PepsiCo, Inc	949	USD	105,773	124,442	0.59
Phillips 66	602	USD	63,855	56,311	0.27
PPL Corp	1,177	USD	35,156	36,499	0.17

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

Ossiam Lux

Ossiam World Minimum Variance NR

Statement of Investments (continued)

As at June 30, 2019  
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Procter & Gamble Co	1,730	USD	148,863	189,695	0.90
Public Service Enterprise Group, Inc	2,752	USD	164,390	161,873	0.77
Public Storage REIT	2,619	USD	552,667	623,767	2.96
Raytheon Co	215	USD	37,689	37,384	0.18
Realty Income Corp REIT	2,089	USD	148,832	144,078	0.68
Red Hat, Inc	480	USD	87,261	90,125	0.43
Simon Property Group, Inc REIT	1,372	USD	240,247	219,191	1.04
Southern Co	6,235	USD	288,784	344,671	1.64
Starbucks Corp	1,263	USD	77,664	105,877	0.50
Sysco Corp	2,221	USD	147,197	157,069	0.75
TJX Cos, Inc	3,083	USD	144,765	163,029	0.78
Twitter, Inc	3,334	USD	104,096	116,357	0.55
Tyson Foods, Inc - Class A	1,464	USD	96,660	118,203	0.56
Ulta Salon Cosmetics & Fragrance, Inc	603	USD	204,078	209,175	0.99
United Continental Holdings, Inc	958	USD	84,347	83,873	0.40
Ventas, Inc REIT	3,596	USD	225,092	245,787	1.17
Verizon Communications, Inc	1,742	USD	101,723	99,520	0.47
VF Corp	491	USD	42,205	42,889	0.20
Walmart, Inc	661	USD	61,306	73,034	0.35
Walt Disney Co	3,129	USD	321,518	436,934	2.08
WEC Energy Group, Inc	3,543	USD	279,494	295,380	1.40
Welltower, Inc REIT	2,029	USD	156,834	165,424	0.79
Xcel Energy, Inc	4,708	USD	211,444	280,079	1.33
Yum! Brands, Inc	1,144	USD	115,439	126,606	0.60
			<b>11,310,801</b>	<b>12,668,264</b>	<b>60.18</b>
<b>Total Shares</b>			<b>19,858,589</b>	<b>20,994,442</b>	<b>99.73</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>19,858,589</b>	<b>20,994,442</b>	<b>99.73</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>19,858,589</b>	<b>20,994,442</b>	<b>99.73</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>56,506</b>	<b>0.27</b>
<b>TOTAL NET ASSETS</b>				<b>21,050,948</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2019 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Changes in the Number of Shares for the period ended June 30, 2019 (Unaudited)

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the period	1,542,195
Number of shares issued	295,669
Number of shares redeemed	(233,542)
Number of shares outstanding at the end of the period	1,604,322

  

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	680,381
Number of shares issued	168,721
Number of shares redeemed	(78,260)
Number of shares outstanding at the end of the period	770,842

  

<b>UCITS ETF Hedged Index 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	140,839
Number of shares issued	1,500
Number of shares redeemed	(20,932)
Number of shares outstanding at the end of the period	121,407

Statistics

June 30, 2019

<b>Total Net Asset Value (USD)</b>	1,783,848,229
<b>UCITS ETF 1C (USD)</b>	716.708
<b>UCITS ETF 1C (EUR)</b>	629.486
<b>UCITS ETF Hedged Index 1C (EUR)</b>	588.992

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



## Ossiam Lux

## Ossiam Shiller Barclays Cape® US Sector Value TR

## Statement of Investments

As at June 30, 2019  
(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>					
Ageas	84,636	EUR	4,360,799	4,405,690	0.25
Anheuser-Busch InBev SA/NV	475,000	EUR	42,348,032	42,106,007	2.36
			<b>46,708,831</b>	<b>46,511,697</b>	<b>2.61</b>
<b>China</b>					
SINA Corp/China	256,768	USD	10,766,282	11,074,404	0.62
			<b>10,766,282</b>	<b>11,074,404</b>	<b>0.62</b>
<b>Denmark</b>					
DSV A/S	67,821	DKK	6,522,095	6,670,341	0.37
Pandora A/S	39,349	DKK	1,385,285	1,401,891	0.08
			<b>7,907,380</b>	<b>8,072,232</b>	<b>0.45</b>
<b>Finland</b>					
Neste OYJ	119,988	EUR	4,106,051	4,077,409	0.23
			<b>4,106,051</b>	<b>4,077,409</b>	<b>0.23</b>
<b>Germany</b>					
Allianz SE	426,247	EUR	102,627,678	102,906,975	5.77
BASF SE	515,003	EUR	36,335,926	37,488,161	2.10
Bayer AG	390,000	EUR	24,557,505	27,065,414	1.52
Bayerische Motoren Werke AG	200,000	EUR	14,376,091	14,824,904	0.83
Deutsche Lufthansa AG	926,950	EUR	15,649,442	15,908,058	0.89
Deutsche Telekom AG	3,035,444	EUR	52,731,475	52,584,307	2.95
Deutsche Wohnen SE	420,015	EUR	15,768,392	15,435,169	0.87
E.ON SE	506,918	EUR	5,573,759	5,513,586	0.31
Fresenius SE & Co KGaA	447,865	EUR	24,190,731	24,318,175	1.36
Hannover Rueck SE	18,195	EUR	2,918,635	2,946,451	0.17
HeidelbergCement AG	77,597	EUR	6,251,864	6,288,231	0.35
LEG Immobilien AG	55,926	EUR	6,438,770	6,317,904	0.35
Muenchener Rueckversicherungs - Gesellschaft AG	75,000	EUR	18,935,010	18,849,994	1.06
Puma SE	100,482	EUR	6,515,861	6,711,258	0.38
RWE AG	809,105	EUR	19,919,150	19,966,935	1.12
SAP SE	440,357	EUR	59,212,630	60,558,572	3.39
Siemens AG	137,175	EUR	16,363,407	16,340,084	0.92
Volkswagen AG - Preferred	297,024	EUR	49,841,628	50,135,571	2.81
Vonovia SE	20,533	EUR	988,101	982,086	0.05
			<b>479,196,055</b>	<b>485,141,835</b>	<b>27.20</b>
<b>Israel</b>					
SolarEdge Technologies, Inc	18,293	USD	1,090,629	1,142,581	0.06
			<b>1,090,629</b>	<b>1,142,581</b>	<b>0.06</b>
<b>Luxembourg</b>					
ArcelorMittal	1,260,102	EUR	21,483,255	22,581,233	1.27
			<b>21,483,255</b>	<b>22,581,233</b>	<b>1.27</b>
<b>Netherlands</b>					
ASML Holding NV	121,462	EUR	24,463,527	25,415,096	1.42
ING Groep NV	4,711,777	EUR	53,315,027	54,709,427	3.07
Koninklijke Ahold Delhaize NV	1,179,420	EUR	26,169,826	26,564,306	1.49
Koninklijke KPN NV	2,393,611	EUR	7,532,071	7,359,782	0.41
Koninklijke Philips NV	1,429,106	EUR	61,590,104	62,144,808	3.48
NN Group NV	245,876	EUR	9,801,417	9,912,131	0.56
Unilever NV	888,205	EUR	54,059,951	54,175,309	3.04
Wolters Kluwer NV	185,837	EUR	13,682,938	13,548,633	0.76
			<b>250,614,861</b>	<b>253,829,492</b>	<b>14.23</b>
<b>Norway</b>					
Equinor ASA	1,004,798	NOK	20,090,938	19,851,892	1.12
Mowi ASA	24,527	NOK	583,818	573,761	0.03
Telenor ASA	410,952	NOK	8,833,254	8,728,943	0.49
			<b>29,508,010</b>	<b>29,154,596</b>	<b>1.64</b>

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

## Statement of Investments (continued)

As at June 30, 2019  
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Portugal</b>					
EDP - Energias de Portugal SA	1,895,182	EUR	7,222,780	7,212,818	0.40
			<b>7,222,780</b>	<b>7,212,818</b>	<b>0.40</b>
<b>Russia</b>					
Yandex NV	300,000	USD	11,301,000	11,400,000	0.64
			<b>11,301,000</b>	<b>11,400,000</b>	<b>0.64</b>
<b>Spain</b>					
Aena SME SA	18,626	EUR	3,658,431	3,697,129	0.21
Banco Bilbao Vizcaya Argentaria SA	2,684,198	EUR	14,946,226	15,030,117	0.84
Banco Santander SA	6,411,376	EUR	29,543,948	29,792,863	1.67
Naturgy Energy Group SA	394,377	EUR	11,216,574	10,882,098	0.61
Repsol SA	1,535,313	EUR	24,269,685	24,101,902	1.35
Telefonica SA	3,360,648	EUR	27,825,548	27,635,542	1.55
			<b>111,460,412</b>	<b>111,139,651</b>	<b>6.23</b>
<b>Switzerland</b>					
Alcon, Inc	57,876	CHF	3,444,018	3,578,221	0.20
Baloise Holding AG	9,802	CHF	1,730,563	1,737,216	0.10
Nestle SA	708,001	CHF	73,215,159	73,385,211	4.11
Novartis AG	592,789	CHF	54,420,896	54,232,594	3.04
Partners Group Holding AG	16,571	CHF	12,783,124	13,035,853	0.73
Roche Holding AG	154,536	CHF	43,648,375	43,531,602	2.44
Swiss Life Holding AG	24,097	CHF	11,900,882	11,957,055	0.67
			<b>201,143,017</b>	<b>201,457,752</b>	<b>11.29</b>
<b>United States</b>					
Amazon.com, Inc	6,160	USD	11,816,050	11,664,761	0.65
Apple, Inc	159,999	USD	31,563,304	31,667,002	1.78
Celgene Corp	315,000	USD	30,910,950	29,118,600	1.63
Citigroup, Inc	800,000	USD	54,480,000	56,024,000	3.14
Coca-Cola Co	1,081,113	USD	55,850,298	55,050,274	3.09
Cummins, Inc	65,000	USD	11,154,000	11,137,100	0.62
Facebook, Inc - Class A	350,000	USD	66,335,500	67,550,000	3.79
First Data Corporation - Class A	500,000	USD	13,660,000	13,535,000	0.76
Intel Corp	541,000	USD	25,529,790	25,897,670	1.45
International Business Machines Corp	130,000	USD	18,050,500	17,927,000	1.00
McDonald's Corp	211,663	USD	43,416,315	43,953,938	2.46
Microsoft Corp	218,000	USD	29,327,100	29,203,280	1.64
Pfizer, Inc	591,459	USD	25,787,612	25,622,004	1.44
Procter & Gamble Co	400,000	USD	44,696,000	43,860,000	2.46
Roku, Inc	51,450	USD	4,748,835	4,660,341	0.26
Texas Instruments, Inc	300,000	USD	33,813,000	34,428,000	1.93
Wingstop, Inc	72,991	USD	6,726,851	6,915,897	0.39
			<b>507,866,105</b>	<b>508,214,867</b>	<b>28.49</b>
<b>Total Shares</b>			<b>1,690,374,668</b>	<b>1,701,010,567</b>	<b>95.36</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>1,690,374,668</b>	<b>1,701,010,567</b>	<b>95.36</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,690,374,668</b>	<b>1,701,010,567</b>	<b>95.36</b>

Ossiam Lux

Ossiam Shiller Barclays Cape<sup>®</sup> US Sector Value TR

Statement of Investments (continued)

As at June 30, 2019  
(expressed in USD)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam Shiller Barclays Cape <sup>®</sup> US Sector Value TR Swap				
Paying leg	(100,000)	USD	(815,895,282)	(45.74)
Receiving leg (unhedged index)	1,054,359	USD	858,177,646	48.11
Paying leg	(100,000)	USD	(885,115,285)	(49.62)
Receiving leg (hedged index)	107,534	EUR	81,372,298	4.56
Receiving leg (unhedged index)	1,035,690	USD	842,898,797	47.25
<b>Total Index Swap</b>			<b>81,438,174</b>	<b>4.56</b>
<b>Total OTC dealt derivatives</b>			<b>81,438,174</b>	<b>4.56</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>1,399,488</b>	<b>0.08</b>
<b>TOTAL NET ASSETS</b>			<b>1,783,848,229</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2019 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Shiller Barclays Cape<sup>®</sup> Europe Sector Value TR

Changes in the Number of Shares for the period ended June 30, 2019 (Unaudited)

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<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	214,537
Number of shares issued	23,400
Number of shares redeemed	(17,101)
Number of shares outstanding at the end of the period	220,836

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Statistics

June 30, 2019

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<b>Total Net Asset Value (EUR)</b>	73,213,839
<b>UCITS ETF 1C (EUR)</b>	331.530

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

Ossiam Lux

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Statement of Investments

As at June 30, 2019  
(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	12,157	EUR	901,685	946,301	1.29
			<b>901,685</b>	<b>946,301</b>	<b>1.29</b>
<b>Finland</b>					
Neste OYJ	124,568	EUR	3,647,351	3,717,109	5.08
Sampo OYJ - Class A	55,885	EUR	2,200,193	2,319,228	3.17
			<b>5,847,544</b>	<b>6,036,337</b>	<b>8.25</b>
<b>Germany</b>					
Adidas AG	2,939	EUR	791,326	797,939	1.09
Allianz SE	13,619	EUR	2,729,248	2,887,228	3.94
Bayerische Motoren Werke AG	41,681	EUR	2,643,826	2,713,016	3.70
Daimler AG	91,996	EUR	4,541,842	4,500,904	6.15
Deutsche Lufthansa AG	147,037	EUR	2,570,942	2,215,848	3.03
Deutsche Post AG	101,295	EUR	2,733,952	2,927,425	4.00
Deutsche Telekom AG	189,855	EUR	2,822,764	2,888,074	3.94
Merck KGaA	38,509	EUR	3,548,219	3,541,288	4.84
Muenchener Rueckversicherungs - Gesellschaft AG	15,087	EUR	3,195,427	3,329,701	4.55
SAP SE	36,077	EUR	4,009,598	4,356,659	5.95
Siemens AG	27,839	EUR	2,952,047	2,911,959	3.98
Volkswagen AG - Preferred	22,597	EUR	3,268,882	3,349,327	4.57
			<b>35,808,073</b>	<b>36,419,368</b>	<b>49.74</b>
<b>Ireland</b>					
Linde PLC	18,672	EUR	3,121,958	3,298,409	4.51
			<b>3,121,958</b>	<b>3,298,409</b>	<b>4.51</b>
<b>Netherlands</b>					
ABN AMRO Group NV	99,837	EUR	1,918,867	1,878,433	2.57
ASML Holding NV	14,768	EUR	2,603,599	2,713,472	3.71
ING Groep NV	301,103	EUR	3,105,576	3,070,046	4.19
Koninklijke Ahold Delhaize NV	134,492	EUR	2,759,104	2,659,983	3.63
Koninklijke Philips NV	64,319	EUR	2,265,315	2,456,021	3.35
Unilever NV	43,357	EUR	2,299,655	2,322,201	3.17
Wolters Kluwer NV	33,493	EUR	2,029,006	2,144,222	2.93
			<b>16,981,122</b>	<b>17,244,378</b>	<b>23.55</b>
<b>Spain</b>					
Banco Santander SA	555,569	EUR	2,280,055	2,266,999	3.10
			<b>2,280,055</b>	<b>2,266,999</b>	<b>3.10</b>
<b>United Kingdom</b>					
Dialog Semiconductor PLC	77,511	EUR	2,602,819	2,748,540	3.75
			<b>2,602,819</b>	<b>2,748,540</b>	<b>3.75</b>
<b>Total Shares</b>			<b>67,543,256</b>	<b>68,960,332</b>	<b>94.19</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>67,543,256</b>	<b>68,960,332</b>	<b>94.19</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>67,543,256</b>	<b>68,960,332</b>	<b>94.19</b>

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

Ossiam Lux

Ossiam Shiller Barclays Cape<sup>®</sup> Europe Sector Value TR

Statement of Investments (continued)

As at June 30, 2019  
(expressed in EUR)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam Shiller Barclays Cape <sup>®</sup> Europe Sector Value TR Swap				
Paying leg	(100,000)	EUR	(68,960,332)	(94.19)
Receiving leg	214,297	EUR	73,165,534	99.93
<b>Total Index Swap</b>			<b>4,205,202</b>	<b>5.74</b>
<b>Total OTC dealt derivatives</b>			<b>4,205,202</b>	<b>5.74</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>48,305</b>	<b>0.07</b>
<b>TOTAL NET ASSETS</b>			<b>73,213,839</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2019 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Solactive Moody's Analytics IG EUR Select Credit

Changes in the Number of Shares for the period ended June 30, 2019 (Unaudited)

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<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	229,447
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	229,447

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Statistics

June 30, 2019

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<b>Total Net Asset Value (EUR)</b>	42,568,560
<b>UCITS ETF 1C (EUR)</b>	185.527

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

Ossiam Lux

Ossiam Solactive Moody's Analytics IG EUR Select Credit

Statement of Investments

As at June 30, 2019  
(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>Corporate Bonds</b>					
<b>Cayman Islands</b>					
Hutchison Whampoa Finance 14 Ltd. RegS 1.375%	2,810,000	EUR	2,879,041 <b>2,879,041</b>	2,897,110 <b>2,897,110</b>	6.80 <b>6.80</b>
<b>United States</b>					
AT&T, Inc 2.40%	1,900,000	EUR	2,065,657	2,085,771	4.90
Toyota Motor Credit Corp RegS 0.75% 07/21/2022	1,320,000	EUR	1,342,271	1,353,211	3.18
Goldman Sachs Group, Inc RegS 1.625% 07/27/2026	1,000,000	EUR	993,297	1,059,120	2.49
Citigroup, Inc RegS 0.75%	1,200,000	EUR	1,217,452	1,227,588	2.88
General Electric Co 1.50% 05/17/2029	1,800,000	EUR	1,730,591 <b>7,349,268</b>	1,773,371 <b>7,499,061</b>	4.17 <b>17.62</b>
<b>Ireland</b>					
GE Capital European Funding Unlimited Co RegS 2.25%	1,500,000	EUR	1,526,605 <b>1,526,605</b>	1,535,322 <b>1,535,322</b>	3.61 <b>3.61</b>
<b>United Kingdom</b>					
BP Capital Markets PLC RegS 1.573%	400,000	EUR	426,211	432,240	1.02
British Telecommunications PLC 0.625%	2,000,000	EUR	2,014,557	2,023,920	4.75
Vodafone Group PLC RegS 2.20%	1,000,000	EUR	1,063,079	1,115,854	2.62
Barclays Bank PLC RegS 6.00%	1,900,000	EUR	2,028,872	2,050,358	4.82
FCE Bank PLC RegS 0.869%	1,600,000	EUR	1,554,326	1,603,278	3.77
HSBC Holdings PLC RegS 0.19%	1,200,000	EUR	1,195,392	1,193,856	2.80
NatWest Markets PLC RegS 0.08%	950,000	EUR	950,865 <b>9,233,302</b>	950,657 <b>9,370,163</b>	2.23 <b>22.01</b>
<b>France</b>					
Engie SA 6.375%	1,230,000	EUR	1,353,976	1,356,334	3.18
BNP Paribas SA RegS 2.375% 02/17/2025	3,364,000	EUR	3,523,938	3,633,490	8.53
Credit Agricole SA RegS 2.625% 03/17/2027	3,000,000	EUR	3,252,289	3,335,940	7.84
RCI Banque SA RegS 0.75%	1,650,000	EUR	1,654,078 <b>9,784,281</b>	1,663,081 <b>9,988,845</b>	3.91 <b>23.46</b>
<b>Netherlands</b>					
Deutsche Telekom International Finance BV RegS 0.625%	1,000,000	EUR	1,019,080	1,025,218	2.41
Evonik Finance BV RegS 0.375%	1,600,000	EUR	1,547,331 <b>2,566,411</b>	1,624,630 <b>2,649,848</b>	3.81 <b>6.22</b>
<b>Switzerland</b>					
Credit Suisse Group AG RegS 1.25%	1,600,000	EUR	1,555,274 <b>1,555,274</b>	1,658,506 <b>1,658,506</b>	3.90 <b>3.90</b>
<b>Italy</b>					
Intesa Sanpaolo SpA RegS 1.75%	1,000,000	EUR	971,696 <b>971,696</b>	1,016,994 <b>1,016,994</b>	2.39 <b>2.39</b>
<b>Luxembourg</b>					
Richemont International Holding SA RegS 1.00%	1,550,000	EUR	1,599,600 <b>1,599,600</b>	1,624,570 <b>1,624,570</b>	3.82 <b>3.82</b>
<b>Total Corporate Bonds</b>			<b>37,465,478</b>	<b>38,240,419</b>	<b>89.83</b>

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



Ossiam Lux

Ossiam Solactive Moody's Analytics IG EUR Select Credit

Statement of Investments (continued)

As at June 30, 2019  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Government Bonds</b>					
<b>Portugal</b>					
Portugal Obrigacoes do Tesouro OT RegS 2.20% 10/17/2022	1,800,000	EUR	1,899,089	1,948,734	4.58
			<b>1,899,089</b>	<b>1,948,734</b>	<b>4.58</b>
<b>Total Government Bonds</b>			<b>1,899,089</b>	<b>1,948,734</b>	<b>4.58</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>39,364,567</b>	<b>40,189,153</b>	<b>94.41</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>39,364,567</b>	<b>40,189,153</b>	<b>94.41</b>

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

Ossiam Lux

Ossiam Solactive Moody's Analytics IG EUR Select Credit

Statement of Investments (continued)

As at June 30, 2019  
(expressed in EUR)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam Solactive Moody's Analytics IG EUR Select Credit Swap				
Paying leg	(100,000)	EUR	(40,537,810)	(95.23)
Receiving leg	228,107	EUR	42,600,203	100.08
<b>Total Index Swap</b>			<b>2,062,393</b>	<b>4.85</b>
<b>Total OTC dealt derivatives</b>			<b>2,062,393</b>	<b>4.85</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>317,014</b>	<b>0.74</b>
<b>TOTAL NET ASSETS</b>			<b>42,568,560</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2019 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Japan Minimum Variance NR

Changes in the Number of Shares for the period ended June 30, 2019 (Unaudited)

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<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	210,613
Number of shares issued	-
Number of shares redeemed	(71,053)
Number of shares outstanding at the end of the period	139,560

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Statistics

June 30, 2019

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<b>Total Net Asset Value (JPY)</b>	1,716,727,182
<b>UCITS ETF 1C (EUR)</b>	100.257

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

## Ossiam Lux

## Ossiam Japan Minimum Variance NR

## Statement of Investments

As at June 30, 2019  
(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>					
Ajinomoto Co, Inc	5,600	JPY	10,831,835	10,460,800	0.61
ANA Holdings, Inc	13,000	JPY	52,145,877	46,384,000	2.70
Asahi Glass Co, Inc	200	JPY	737,716	745,000	0.04
Asahi Group Holdings, Ltd	2,800	JPY	14,195,268	13,566,000	0.79
Bandai Namco Holdings, Inc	4,700	JPY	21,216,239	24,581,000	1.43
Bridgestone Corp	8,100	JPY	34,562,856	34,360,200	2.00
Canon, Inc	9,800	JPY	34,387,238	30,830,800	1.80
Central Japan Railway Co	200	JPY	4,457,891	4,316,000	0.25
Chubu Electric Power Co, Inc	6,400	JPY	10,289,119	9,673,600	0.56
Chugai Pharmaceutical Co, Ltd	2,900	JPY	19,819,406	20,416,000	1.19
Daito Trust Construction Co, Ltd	2,400	JPY	38,734,924	32,964,000	1.92
East Japan Railway Co	1,100	JPY	11,263,436	11,088,000	0.65
FANUC Corp	300	JPY	5,989,197	5,979,000	0.35
Fast Retailing Co, Ltd	400	JPY	22,949,088	26,052,000	1.52
FUJIFILM Holdings Corp	4,200	JPY	20,530,192	22,944,600	1.34
Fujitsu, Ltd	3,700	JPY	27,184,851	27,794,400	1.62
ITOCHU Corp	6,600	JPY	13,476,294	13,599,300	0.79
Japan Airlines Co, Ltd	14,500	JPY	57,307,658	49,923,500	2.91
Japan Tobacco, Inc	19,700	JPY	61,886,573	46,876,150	2.73
JFE Holdings, Inc	14,200	JPY	24,627,754	22,471,500	1.31
Kansai Electric Power Co, Inc	8,700	JPY	14,716,747	10,740,150	0.63
Kao Corp	100	JPY	840,368	821,000	0.05
KDDI Corp	16,200	JPY	44,560,175	44,444,700	2.59
Kirin Holdings Co, Ltd	1,100	JPY	2,683,844	2,555,850	0.15
Kyocera Corp	1,600	JPY	11,059,143	11,256,000	0.66
Kyushu Electric Power Co, Inc	42,100	JPY	43,287,455	44,541,800	2.59
MEIJI Holdings Co, Ltd	3,700	JPY	32,137,174	28,490,000	1.66
Mitsubishi Corp	3,500	JPY	10,604,213	9,940,000	0.58
Mitsubishi Estate Co, Ltd	900	JPY	1,608,725	1,804,500	0.10
Mitsubishi Heavy Industries, Ltd	10,000	JPY	42,224,910	46,910,000	2.73
Mitsubishi UFJ Financial Group, Inc	55,000	JPY	32,050,301	28,160,000	1.64
Mitsui Fudosan Co, Ltd	2,000	JPY	5,413,859	5,225,000	0.30
Mizuho Financial Group, Inc	353,700	JPY	68,848,571	55,212,570	3.22
MS&AD Insurance Group Holdings, Inc	14,400	JPY	48,121,888	49,248,000	2.87
NEC Corp	7,300	JPY	24,709,284	30,952,000	1.80
Nintendo Co, Ltd	200	JPY	7,447,178	7,898,000	0.46
Nippon Steel & Sumitomo Metal Corp	13,200	JPY	27,378,551	24,406,800	1.42
Nippon Telegraph & Telephone Corp	10,400	JPY	50,506,329	52,176,800	3.04
Nissan Motor Co, Ltd	30,400	JPY	32,025,388	23,456,640	1.37
Nitori Holdings Co, Ltd	3,900	JPY	63,117,208	55,692,000	3.24
NTT Docomo, Inc	20,400	JPY	51,506,702	51,255,000	2.99
Obayashi Corp	3,400	JPY	3,627,059	3,607,400	0.21
Ono Pharmaceutical Co, Ltd	700	JPY	1,860,265	1,352,400	0.08
Oriental Land Co, Ltd	1,500	JPY	16,272,882	20,010,000	1.16
ORIX Corp	16,200	JPY	25,896,670	26,049,600	1.52
Osaka Gas Co, Ltd	5,000	JPY	10,187,037	9,385,000	0.55
Otsuka Holdings Co, Ltd	1,600	JPY	6,406,605	5,625,600	0.33
Pan Pacific International Holdings Corp	5,500	JPY	38,634,703	37,620,000	2.19
Rakuten, Inc	2,100	JPY	1,794,155	2,688,000	0.16
Resona Holdings, Inc	74,400	JPY	39,107,063	33,375,840	1.94
Ricoh Co, Ltd	30,100	JPY	32,730,737	32,387,600	1.89
Secom Co, Ltd	2,700	JPY	24,750,015	25,039,800	1.46
Sekisui House, Ltd	21,800	JPY	35,856,422	38,705,900	2.25
Seven & i Holdings Co, Ltd	4,900	JPY	23,008,653	17,875,200	1.04
Shimano, Inc	700	JPY	11,486,947	11,221,000	0.65
Shimizu Corp	1,800	JPY	1,611,322	1,611,000	0.09
Shin-Etsu Chemical Co, Ltd	1,400	JPY	13,420,683	14,049,000	0.82
Shiseido Co Ltd	1,600	JPY	13,368,073	12,993,600	0.76
Sompo Holdings, Inc	5,100	JPY	20,907,870	21,221,100	1.24
Subaru Corp	2,500	JPY	7,320,563	6,547,500	0.38
Sumitomo Corp	1,700	JPY	2,736,697	2,775,250	0.16
Sumitomo Mitsui Financial Group, Inc	8,200	JPY	34,880,518	31,209,200	1.82
Sumitomo Mitsui Trust Holdings, Inc	7,700	JPY	31,561,591	30,076,200	1.75

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

Ossiam Lux

Ossiam Japan Minimum Variance NR

Statement of Investments (continued)

As at June 30, 2019  
(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Sumitomo Realty & Development Co, Ltd	9,100	JPY	37,436,840	35,016,800	2.04
Suzuki Motor Corp	3,900	JPY	20,866,125	19,749,600	1.15
Taisei Corp	1,300	JPY	6,298,259	5,089,500	0.30
Takeda Pharmaceutical Co, Ltd	1,600	JPY	7,088,165	6,116,800	0.36
Tokio Marine Holdings, Inc	5,000	JPY	27,320,554	26,995,000	1.57
Tokyo Gas Co, Ltd	13,500	JPY	37,754,213	34,256,250	1.99
Tokyu Corp	5,500	JPY	10,454,759	10,510,500	0.61
Toray Industries, Inc	2,800	JPY	2,383,266	2,293,760	0.13
Toshiba Corp	21,100	JPY	65,540,584	70,790,500	4.12
Toyota Motor Corp	2,800	JPY	18,412,696	18,726,400	1.09
Unicharm Corp	4,000	JPY	13,282,015	12,976,000	0.76
West Japan Railway Co	3,400	JPY	27,050,679	29,634,400	1.73
Yakult Honsha Co, Ltd	1,900	JPY	13,556,081	12,065,000	0.70
Yamato Holdings CoLtd	1,700	JPY	3,794,550	3,724,700	0.22
			<b>1,790,106,741</b>	<b>1,713,584,060</b>	<b>99.82</b>
<b>Total Shares</b>			<b>1,790,106,741</b>	<b>1,713,584,060</b>	<b>99.82</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>1,790,106,741</b>	<b>1,713,584,060</b>	<b>99.82</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,790,106,741</b>	<b>1,713,584,060</b>	<b>99.82</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>3,143,122</b>	<b>0.18</b>
<b>TOTAL NET ASSETS</b>				<b>1,716,727,182</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2019 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam Global Multi-Asset Risk-Control

Changes in the Number of Shares for the period ended June 30, 2019 (Unaudited)

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<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	191,072
Number of shares issued	-
Number of shares redeemed	(20,000)
Number of shares outstanding at the end of the period	171,072

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Statistics

June 30, 2019

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<b>Total Net Asset Value (EUR)</b>	47,929,884
<b>UCITS ETF 1C (EUR)</b>	280.174

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

Ossiam Lux

Ossiam Global Multi-Asset Risk-Control

Statement of Investments

As at June 30, 2019  
(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	49,226	EUR	1,838,099	2,112,288	4.41
Fortum OYJ	93,883	EUR	1,742,469	1,824,616	3.81
Outokumpu OYJ	716,377	EUR	2,335,389	2,149,131	4.48
Sampo OYJ - Class A	93,962	EUR	3,839,287	3,899,423	8.13
			<b>9,755,244</b>	<b>9,985,458</b>	<b>20.83</b>
<b>Germany</b>					
Allianz SE	8,102	EUR	1,715,193	1,717,624	3.58
BASF SE	29,436	EUR	1,928,647	1,881,549	3.93
Bayer AG	29,093	EUR	1,791,256	1,772,927	3.70
Covestro AG	39,447	EUR	1,884,778	1,763,675	3.68
Daimler AG	39,471	EUR	1,941,973	1,931,119	4.03
Deutsche Lufthansa AG	103,649	EUR	1,953,784	1,561,990	3.26
Deutsche Telekom AG	129,911	EUR	1,928,659	1,976,206	4.12
Henkel AG & Co KGaA - Preferred	21,254	EUR	1,889,906	1,828,269	3.81
HUGO BOSS AG	3,867	EUR	215,430	226,220	0.47
Merck KGaA	19,705	EUR	1,879,896	1,812,072	3.78
METRO AG	122,546	EUR	1,788,559	1,969,927	4.11
Muenchener Rueckversicherungs - Gesellschaft AG	15,874	EUR	3,377,987	3,503,392	7.31
OSRAM Licht AG	59,784	EUR	2,035,910	1,731,345	3.61
RWE AG	83,295	EUR	1,814,998	1,805,003	3.77
SAP SE	17,648	EUR	1,997,401	2,131,172	4.45
Siemens AG	17,598	EUR	1,688,938	1,840,751	3.84
thyssenkrupp AG	131,940	EUR	1,749,524	1,692,130	3.53
			<b>31,582,839</b>	<b>31,145,371</b>	<b>64.98</b>
<b>Netherlands</b>					
Koninklijke Ahold Delhaize NV	68,338	EUR	1,430,314	1,351,589	2.82
			<b>1,430,314</b>	<b>1,351,589</b>	<b>2.82</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA	339,098	EUR	1,801,664	1,667,345	3.48
Naturgy Energy Group SA	71,003	EUR	1,770,815	1,720,402	3.59
			<b>3,572,479</b>	<b>3,387,747</b>	<b>7.07</b>
<b>Total Shares</b>			<b>46,340,876</b>	<b>45,870,165</b>	<b>95.70</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>46,340,876</b>	<b>45,870,165</b>	<b>95.70</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>46,340,876</b>	<b>45,870,165</b>	<b>95.70</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 June 30, 2019  
(expressed in EUR)

**OTC dealt derivatives**

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	(45,870,166)	(95.70)
Receiving leg	166,214	EUR	47,900,800	99.94
<b>Total Index Swap</b>			<b>2,030,634</b>	<b>4.24</b>
<b>Total OTC dealt derivatives</b>			<b>2,030,634</b>	<b>4.24</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>29,085</b>	<b>0.06</b>
<b>TOTAL NET ASSETS</b>			<b>47,929,884</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2019 is available free of charge upon request at the registered office of the SICAV.



Ossiam Lux

Ossiam MSCI Europe ex EMU NR

Changes in the Number of Shares for the period ended June 30, 2019 (Unaudited)

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<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	555,751
Number of shares issued	26,944
Number of shares redeemed	(99,636)
Number of shares outstanding at the end of the period	483,059

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<b>1D (EUR)</b>	
Number of shares outstanding at the beginning of the period	50,000
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	50,000

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Statistics

June 30, 2019

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<b>Total Net Asset Value (EUR)</b>	57,514,690
<b>1C (EUR)</b>	108.253
<b>1D (EUR)</b>	104.443

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

Ossiam Lux

Ossiam MSCI Europe ex EMU NR

Statement of Investments

As at June 30, 2019  
(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>					
Solvay SA	29,726	EUR	2,559,409	2,708,039	4.71
Warehouses De Pauw CVA REIT	6,073	EUR	873,297	898,804	1.56
			<b>3,432,706</b>	<b>3,606,843</b>	<b>6.27</b>
<b>Finland</b>					
Neste OYJ	89,169	EUR	2,632,269	2,660,803	4.63
Sampo OYJ - Class A	68,000	EUR	2,776,440	2,822,000	4.91
UPM-Kymmene OYJ	109,376	EUR	2,570,336	2,556,117	4.44
			<b>7,979,045</b>	<b>8,038,920</b>	<b>13.98</b>
<b>Germany</b>					
Allianz SE	831	EUR	175,383	176,172	0.31
Bayer AG	52,463	EUR	2,813,591	3,197,095	5.56
Bayerische Motoren Werke AG	42,130	EUR	2,616,273	2,742,242	4.77
Carl Zeiss Meditec AG	10,657	EUR	953,802	924,495	1.61
Covestro AG	59,905	EUR	2,530,986	2,678,353	4.66
Delivery Hero SE	19,767	EUR	748,379	788,506	1.37
Deutsche Boerse AG	21,276	EUR	2,673,186	2,646,734	4.60
Deutsche Telekom AG	188,425	EUR	2,913,050	2,866,321	4.98
Fielmann AG	22,113	EUR	1,406,387	1,410,809	2.45
Hella GmbH & Co KGaA	18,255	EUR	741,153	793,727	1.38
LEG Immobilien AG	28,018	EUR	2,948,894	2,779,386	4.83
Muenchener Rueckversicherungs - Gesellschaft AG	10,970	EUR	2,468,250	2,421,079	4.21
SAP SE	22,341	EUR	2,556,704	2,697,899	4.69
Siemens AG	27,500	EUR	2,892,450	2,876,500	5.00
Vonovia SE	60,937	EUR	2,800,055	2,559,354	4.45
			<b>31,238,543</b>	<b>31,558,672</b>	<b>54.87</b>
<b>Luxembourg</b>					
RTL GROUP	10,883	EUR	485,817	490,170	0.85
			<b>485,817</b>	<b>490,170</b>	<b>0.85</b>
<b>Netherlands</b>					
ASML Holding NV	15,947	EUR	2,790,725	2,930,102	5.10
ING Groep NV	260,000	EUR	2,581,020	2,650,960	4.61
Koninklijke Ahold Delhaize NV	136,500	EUR	2,786,647	2,699,697	4.69
Unilever NV	52,297	EUR	2,849,664	2,801,027	4.87
			<b>11,008,056</b>	<b>11,081,786</b>	<b>19.27</b>
<b>Total Shares</b>			<b>54,144,167</b>	<b>54,776,391</b>	<b>95.24</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>54,144,167</b>	<b>54,776,391</b>	<b>95.24</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>54,144,167</b>	<b>54,776,391</b>	<b>95.24</b>

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

Ossiam Lux

Ossiam MSCI Europe ex EMU NR

Statement of Investments (continued)

As at June 30, 2019  
(expressed in EUR)

**OTC dealt derivatives**

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	(54,776,391)	(95.24)
Receiving leg	231,317	EUR	57,460,725	99.91
<b>Total Index Swap</b>			<b>2,684,334</b>	<b>4.67</b>
<b>Total OTC dealt derivatives</b>			<b>2,684,334</b>	<b>4.67</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>53,965</b>	<b>0.09</b>
<b>TOTAL NET ASSETS</b>			<b>57,514,690</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2019 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam MSCI Japan NR

Changes in the Number of Shares for the period ended June 30, 2019 (Unaudited)

<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	405,195
Number of shares issued	-
Number of shares redeemed	(162,956)
Number of shares outstanding at the end of the period	242,239

  

<b>Hedged Index 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	415,000
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	415,000

Statistics

June 30, 2019

<b>Total Net Asset Value (JPY)</b>	7,477,166,785
<b>1C (EUR)</b>	98.863
<b>Hedged Index 1C (EUR)</b>	89.140

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

Ossiam Lux

Ossiam MSCI Japan NR

Statement of Investments

As at June 30, 2019  
(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>					
Solvay SA	25,443	EUR	267,255,273	284,388,014	3.80
			<b>267,255,273</b>	<b>284,388,014</b>	<b>3.80</b>
<b>Finland</b>					
Sampo OYJ - Class A	27,000	EUR	139,391,698	137,479,028	1.84
UPM-Kymmene OYJ	110,000	EUR	367,991,131	315,410,387	4.22
			<b>507,382,829</b>	<b>452,889,415</b>	<b>6.06</b>
<b>Germany</b>					
Allianz SE	11,364	EUR	288,653,455	295,591,322	3.95
BASF SE	32,198	EUR	265,172,520	252,516,788	3.38
Bayer AG	46,136	EUR	339,647,859	344,958,604	4.61
Bayerische Motoren Werke AG	43,967	EUR	333,098,937	351,128,191	4.70
Covestro AG	57,000	EUR	380,322,194	312,682,891	4.18
Delivery Hero SE	59,850	EUR	268,534,093	292,922,535	3.92
Deutsche Boerse AG	22,579	EUR	343,637,121	344,627,300	4.61
Deutsche Post AG	10,023	EUR	34,137,927	35,540,224	0.48
Deutsche Telekom AG	200,000	EUR	373,495,540	373,285,316	4.99
Evotec SE	104,877	EUR	297,736,071	316,290,923	4.23
Fielmann AG	27,450	EUR	205,270,422	214,875,857	2.87
Innogy SE	25,521	EUR	128,744,301	130,574,489	1.75
LEG Immobilien AG	12,911	EUR	165,745,293	157,143,401	2.10
Muenchener Rueckversicherungs - Gesellschaft AG	12,593	EUR	343,903,576	341,001,375	4.56
Rocket Internet SE	52,000	EUR	152,569,891	161,799,504	2.16
SAP SE	25,280	EUR	350,072,656	374,562,907	5.01
Siemens AG	27,500	EUR	363,464,680	352,930,322	4.72
Vonovia SE	58,905	EUR	342,979,440	303,547,069	4.06
			<b>4,977,185,976</b>	<b>4,955,979,018</b>	<b>66.28</b>
<b>Netherlands</b>					
ASML Holding NV	15,700	EUR	362,791,225	353,938,624	4.73
ING Groep NV	273,158	EUR	383,920,936	341,718,385	4.57
Koninklijke Ahold Delhaize NV	136,147	EUR	377,393,512	330,380,984	4.42
Koninklijke KPN NV	52,111	EUR	17,592,750	17,263,059	0.23
Unilever NV	51,401	EUR	339,647,506	337,782,177	4.52
			<b>1,481,345,929</b>	<b>1,381,083,229</b>	<b>18.47</b>
<b>Total Shares</b>			<b>7,233,170,007</b>	<b>7,074,339,676</b>	<b>94.61</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>7,233,170,007</b>	<b>7,074,339,676</b>	<b>94.61</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,233,170,007</b>	<b>7,074,339,676</b>	<b>94.61</b>

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

Ossiam Lux

Ossiam MSCI Japan NR

Statement of Investments (continued)  
As at June 30, 2019  
(expressed in JPY)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam MSCI Japan NR Swap				
Paying leg	(100,000)	JPY	(7,074,339,676)	(94.61)
Receiving leg (hedged index)	185,596	EUR	4,548,192,727	60.83
Receiving leg (unhedged index)	122,559	EUR	2,940,022,098	39.32
<b>Total Index Swap</b>			<b>413,875,149</b>	<b>5.54</b>
<b>Total OTC dealt derivatives</b>			<b>413,875,149</b>	<b>5.54</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>(11,048,040)</b>	<b>(0.15)</b>
<b>TOTAL NET ASSETS</b>			<b>7,477,166,785</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2019 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam MSCI USA NR

Changes in the Number of Shares for the period ended June 30, 2019 (Unaudited)

<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	1,590,732
Number of shares issued	-
Number of shares redeemed	(469,774)
Number of shares outstanding at the end of the period	1,120,958

  

<b>Hedged Index 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	593,695
Number of shares issued	-
Number of shares redeemed	(151,747)
Number of shares outstanding at the end of the period	441,948

Statistics

June 30, 2019

<b>Total Net Asset Value (USD)</b>	207,307,946
<b>1C (EUR)</b>	118.819
<b>Hedged Index 1C (EUR)</b>	110.532

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

Ossiam Lux

Ossiam MSCI USA NR

Statement of Investments

As at June 30, 2019  
(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>					
Ageas	135,727	EUR	6,788,948	7,065,210	3.41
KBC Group NV	126,579	EUR	8,294,814	8,308,703	4.01
Proximus SADP	169,609	EUR	5,013,615	5,006,469	2.41
Telenet Group Holding NV	66,148	EUR	3,692,767	3,691,139	1.78
UCB SA	92,697	EUR	7,243,160	7,697,682	3.71
			<b>31,033,304</b>	<b>31,769,203</b>	<b>15.32</b>
<b>Denmark</b>					
Carlsberg A/S	7,789	DKK	1,058,801	1,034,176	0.50
H Lundbeck A/S	18,426	DKK	717,800	728,999	0.35
Novo Nordisk A/S - Class B	55,630	DKK	2,734,226	2,839,218	1.37
Pandora A/S	155,363	DKK	5,434,326	5,535,133	2.67
Rockwool International A/S	10,058	DKK	2,704,244	2,572,049	1.24
SimCorp A/S	48,492	DKK	4,689,485	4,698,264	2.27
			<b>17,338,882</b>	<b>17,407,839</b>	<b>8.40</b>
<b>Finland</b>					
Neste OYJ	110,570	EUR	3,775,804	3,757,368	1.81
Valmet OYJ	51,030	EUR	1,264,715	1,273,837	0.62
			<b>5,040,519</b>	<b>5,031,205</b>	<b>2.43</b>
<b>Germany</b>					
Carl Zeiss Meditec AG	26,085	EUR	2,571,447	2,576,962	1.24
Covestro AG	339,820	EUR	16,736,594	17,302,196	8.35
Deutsche Telekom AG	435,060	EUR	7,590,117	7,536,732	3.64
E.ON SE	1,279,366	EUR	14,321,094	13,915,258	6.71
Evonik Industries AG	19,435	EUR	533,233	566,815	0.27
Hochtief AG	46,228	EUR	5,602,733	5,638,222	2.72
Innogy SE	86,811	EUR	4,094,353	4,122,479	1.99
LEG Immobilien AG	47,657	EUR	5,627,339	5,383,764	2.60
Rheinmetall AG	41,621	EUR	4,747,092	5,102,396	2.46
TAG Immobilien AG	172,487	EUR	4,020,653	3,991,422	1.92
			<b>65,844,655</b>	<b>66,136,246</b>	<b>31.90</b>
<b>Netherlands</b>					
Aalberts Industries NV	69,482	EUR	2,465,664	2,735,390	1.32
Aegon NV	1,798,635	EUR	8,860,551	8,967,397	4.33
Koninklijke Ahold Delhaize NV	378,737	EUR	8,848,576	8,530,367	4.11
Koninklijke DSM NV	118,546	EUR	13,997,914	14,674,526	7.08
Koninklijke KPN NV	2,753,561	EUR	8,900,390	8,466,542	4.08
			<b>43,073,095</b>	<b>43,374,222</b>	<b>20.92</b>
<b>Switzerland</b>					
Alcon, Inc	283,083	CHF	16,850,659	17,501,788	8.44
Baloise Holding AG	15,258	CHF	2,652,356	2,704,187	1.30
Barry Callebaut AG	2,230	CHF	4,479,653	4,478,297	2.16
Flughafen Zurich AG	16,152	CHF	2,829,034	3,044,859	1.47
Helvetia Holding AG	22,353	CHF	2,837,290	2,808,454	1.36
PSP Swiss Property AG	29,736	CHF	3,409,933	3,479,875	1.68
			<b>33,058,925</b>	<b>34,017,460</b>	<b>16.41</b>
<b>Total Shares</b>			<b>195,389,380</b>	<b>197,736,175</b>	<b>95.38</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>195,389,380</b>	<b>197,736,175</b>	<b>95.38</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>195,389,380</b>	<b>197,736,175</b>	<b>95.38</b>

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



Ossiam Lux

Ossiam MSCI USA NR

Statement of Investments (continued)

As at June 30, 2019  
(expressed in USD)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam MSCI USA NR Swap				
Paying leg	(100,000)	USD	(197,736,175)	(95.38)
Receiving leg (hedged index)	204,309	EUR	55,568,575	26.81
Receiving leg (unhedged index)	419,286	EUR	151,550,254	73.10
<b>Total Index Swap</b>			<b>9,382,654</b>	<b>4.53</b>
<b>Total OTC dealt derivatives</b>			<b>9,382,654</b>	<b>4.53</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>189,117</b>	<b>0.09</b>
<b>TOTAL NET ASSETS</b>			<b>207,307,946</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2019 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam MSCI EMU NR

Changes in the Number of Shares for the period ended June 30, 2019 (Unaudited)

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<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	1,133,078
Number of shares issued	10,800
Number of shares redeemed	(471,865)
Number of shares outstanding at the end of the period	672,013

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Statistics

June 30, 2019

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<b>Total Net Asset Value (EUR)</b>	68,204,044
<b>1C (EUR)</b>	101.492

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

Ossiam Lux

Ossiam MSCI EMU NR

Statement of Investments

As at June 30, 2019  
(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>					
Colruyt SA	47,982	EUR	3,029,583	2,447,082	3.59
			<b>3,029,583</b>	<b>2,447,082</b>	<b>3.59</b>
<b>Germany</b>					
Carl Zeiss Meditec AG	47,924	EUR	4,289,198	4,157,407	6.10
Covestro AG	70,354	EUR	2,972,456	3,145,527	4.61
Evotec SE	138,973	EUR	3,189,430	3,415,956	5.01
Henkel AG & Co KGaA - Preferred	32,779	EUR	2,869,474	2,819,650	4.13
Innogy SE	77,869	EUR	3,233,900	3,247,137	4.76
Merck KGaA	32,973	EUR	3,022,965	3,032,197	4.45
METRO AG	206,740	EUR	3,074,224	3,323,346	4.87
SAP SE	9,666	EUR	1,145,034	1,167,266	1.71
Vonovia SE	69,157	EUR	3,177,764	2,904,594	4.26
			<b>26,974,445</b>	<b>27,213,080</b>	<b>39.90</b>
<b>Netherlands</b>					
ABN AMRO Group NV	186,684	EUR	3,552,597	3,512,459	5.15
Airbus SE	23,367	EUR	2,920,875	2,913,398	4.27
ASML Holding NV	17,189	EUR	3,008,075	3,158,307	4.63
Koninklijke Ahold Delhaize NV	157,167	EUR	3,208,564	3,108,449	4.56
Koninklijke Vopak NV	79,831	EUR	3,063,914	3,237,147	4.75
			<b>15,754,025</b>	<b>15,929,760</b>	<b>23.36</b>
<b>Spain</b>					
Aena SME SA	18,193	EUR	3,174,679	3,171,040	4.65
Banco de Sabadell SA	2,902,422	EUR	2,705,057	2,644,107	3.88
Merlin Properties Socimi SA REIT	189,036	EUR	2,321,362	2,306,239	3.38
Telefonica SA	157,335	EUR	1,145,084	1,136,116	1.66
			<b>9,346,182</b>	<b>9,257,502</b>	<b>13.57</b>
<b>United Kingdom</b>					
Dialog Semiconductor PLC	174,020	EUR	5,495,552	6,170,749	9.05
RELX PLC	189,172	EUR	3,999,096	4,025,580	5.90
			<b>9,494,648</b>	<b>10,196,329</b>	<b>14.95</b>
<b>Total Shares</b>			<b>64,598,883</b>	<b>65,043,753</b>	<b>95.37</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>64,598,883</b>	<b>65,043,753</b>	<b>95.37</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>64,598,883</b>	<b>65,043,753</b>	<b>95.37</b>

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

Ossiam Lux

Ossiam MSCI EMU NR

Statement of Investments (continued)

As at June 30, 2019  
(expressed in EUR)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Index Swap</b>				
Ossiam MSCI EMU NR Swap				
Paying leg	(100,000)	EUR	(65,043,753)	(95.37)
Receiving leg	341,088	EUR	68,143,417	99.91
<b>Total Index Swap</b>			<b>3,099,664</b>	<b>4.54</b>
<b>Total OTC dealt derivatives</b>			<b>3,099,664</b>	<b>4.54</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>60,627</b>	<b>0.09</b>
<b>TOTAL NET ASSETS</b>			<b>68,204,044</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2019 is available free of charge upon request at the registered office of the SICAV.

**Note 1 - GENERAL**

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

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

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

As of June 30, 2019 shares are offered in seventeen Sub-Funds (each, a "Sub-Fund"):

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

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

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

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

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

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

– Ossiam US Minimum Variance ESG NR (launched on June 7, 2011): The Sub-Fund's objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the US ESG Minimum Variance Index NR closing level (the "Index"). The Index is a total return index (net dividends reinvested) expressed in USD, calculated and published by Solactive AG.

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

As at June 30, 2019

**Note 1 - GENERAL (continued)**

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

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

– Ossiam Solactive Moody's Analytics IG EUR Select Credit (launched on December 29, 2017): The Sub-Fund's objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Solactive Moody's Analytics IG EUR Select Credit Index (the "Index") closing level. The Index is a total return index, (net income reinvested at each rebalancing date) expressed in EUR, created by Solactive (the "Index Provider"), and calculated and published by Solactive.

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

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

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

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

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

– Ossiam MSCI EMU NR (launched on August 31, 2018): The Sub-Fund's investment objective is to reflect, before the Sub-Fund's fees and expenses, the performance of the MSCI EMU Index (Ticker: MSDEEMUN index) (the "Index") calculated and published by MSCI (the "Index Provider"). The Index is a net total return index (net dividends reinvested) expressed in EUR.

No Funds have been liquidated during the period.

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial period. In accordance with the prospectus dated May 2019, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning: for all Sub-Funds as at June 28, 2019.

Ossiam Lux

Notes to the Financial Statements (continued)

As at June 30, 2019

### **Note 1 - GENERAL (continued)**

Ossiam is a French *société à directoire et conseil de surveillance* with a share capital of EUR 261,880, having its registered office located 6, place de la Madeleine, 75008 Paris, France, and with a registration number 512 855 958 RCS Paris.

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

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

### **Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **a) Presentation of financial statements**

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

#### **b) Method of Calculation**

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

- *Securities and money market instruments traded on exchanges and Regulated Markets* - last closing price (unless the Board of Directors of the SICAV believes that an occurrence after the publication of the last market price and before any Sub-Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued: the Administrative Agent determines its fair value by or pursuant to procedures approved by the Board of Directors of the SICAV).
- *Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* - based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.
- *Swaps contracts* - the swaps contracts agreements are valued on the basis of a total return swap, which corresponds to the net positive or negative value resulting from, on one hand, either the market value or gain/(loss) of the portfolio of investments, and, on the other hand, of the market value or gain/(loss) of the index plus any additional payment related to dividend distributions for those indices which are total return indices. The net positive or negative value is disclosed in the Statement of Net Asset under the caption "Net unrealised gain/(loss) on swaps contracts" and net realised profit/(loss) and change in net unrealised appreciation/(depreciation) are presented in the Statement of Operations and Changes in Net Assets.
- *Forward foreign exchange contracts* - unrealised gain or loss on the contract using current settlement price. When a settlement price is not used, forward foreign exchange contracts are valued at their fair value as determined pursuant to procedures approved by the Board of Directors of the SICAV, as used on a consistent basis. In order to track the Hedged Index performance, in addition to the use of swaps contracts, the SICAV will also enter into currency forward foreign exchange contracts to reduce the impact of exchange rate fluctuations between the currency of the Index and the foreign exchange currency in which the Hedged Index is calculated. Unrealised gain/(loss) is disclosed in the Statement of Net Assets under the caption "Unrealised gain/(loss) on forward foreign exchange contracts" and net realised profit/(loss) and change in net unrealised appreciation/(depreciation) are presented in the Statement of Operations and Changes in Net Assets.
- *Units or shares of open-ended funds* - last published net asset value.

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

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

- *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* - full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the SICAV or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- *All other assets* - fair market value as determined pursuant to procedures approved by the Board of Directors of the SICAV.

**c) Foreign Exchange Translation**

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

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

The exchange rates used as at June 30, 2019 are the following:

1 EUR = 1.622800834 AUD

1 EUR = 1.488127436 CAD

1 EUR = 1.110330400 CHF

1 EUR = 7.463697890 DKK

1 EUR = 0.894790785 GBP

1 EUR = 122.694356219 JPY

1 EUR = 9.709469239 NOK

1 EUR = 10.566017968 SEK

1 EUR = 1.138800410 USD

**d) Net realised result on investments sold**

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

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

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



**Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****f) Combined Financial Statements**

The accounts of each Sub-Fund are expressed in the Sub-Funds' reference currency. The combined figures of the SICAV are expressed in EUR and include the total of the financial statements of the different Sub-Funds. For the translation of the Statement of Net Assets and Statement of Operations and Changes in Net Assets, the exchange rates used are rates prevailing at the Sub-Funds' valuation point as at June 30, 2019.

**g) Dividend and interest income**

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

**h) Dividend Distribution**

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

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

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

The table below shows the dividend per share distributed paid on January 21, 2019 with an ex-date of January 11, 2019:

<u>Share class</u>	<u>Currency</u>	<u>Dividend</u>
Ossiam US Minimum Variance ESG NR – UCITS ETF 1D (USD)	USD	3.120
Ossiam MSCI Europe ex EMU NR - 1D (EUR)	EUR	3.386

**Note 3 - FEES PAID TO THE MANAGEMENT COMPANY**

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

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

**Note 4 - TAXATION**

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

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

## Notes to the Financial Statements (continued)

As at June 30, 2019

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

The amount of expenses (in %) to be incurred annually by each Sub-Fund including among others the remuneration to the Management Company, the Depository 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 Hedged Index 1C (EUR) Shares	1D (EUR) Shares	Hedged Index 1C (EUR) Shares
Ossiam Emerging Markets Minimum Variance NR	-	0.75%	-	0.75%	-	-	-	-	-
Ossiam FTSE 100 Minimum Variance	-	-	-	-	0.45%	-	-	-	-
Ossiam iSTOXX® Europe Minimum Variance NR	-	0.65%	0.45%	-	-	-	-	-	-
Ossiam MSCI Canada NR	0.43%	-	-	-	-	-	-	-	-
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR	-	0.45%	-	0.45%	-	-	-	-	-
Ossiam STOXX® Europe 600 Equal Weight NR	-	0.35%	-	-	-	-	-	-	-
Ossiam US Minimum Variance ESG NR	-	0.65%	-	0.65%	-	0.65%	-	-	-
Ossiam World Minimum Variance NR	-	0.65%	-	0.65%	-	-	-	-	-
Ossiam Shiller Barclays Cape® US Sector Value TR	-	0.65%	-	0.65%	-	-	0.65%	-	-
Ossiam Shiller Barclays Cape® Europe Sector Value TR	-	0.65%	-	-	-	-	-	-	-
Ossiam Solactive Moody's Analytics IG EUR Select Credit	-	0.35%	-	-	-	-	-	-	-
Ossiam Japan Minimum Variance NR	-	0.65%	-	-	-	-	-	-	-
Ossiam Global Multi-Asset Risk-Control	-	0.55%	-	-	-	-	-	-	-
Ossiam MSCI Europe ex EMU NR	0.27%	-	-	-	-	-	-	0.27%	-
Ossiam MSCI Japan NR	0.43%	-	-	-	-	-	-	-	0.50%
Ossiam MSCI USA NR	0.24%	-	-	-	-	-	-	-	0.30%
Ossiam MSCI EMU NR	0.24%	-	-	-	-	-	-	-	-

## Notes to the Financial Statements (continued)

As at June 30, 2019

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

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

If the total real expenses paid by each Sub-Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income (the *soulte*) will be presented under "Other Income" in the Statement of Operations and Changes in Net Assets and respectively in "Other Assets" in the Statement of Net Assets; at June 30, 2019, total real expenses exceed the Total Expense Ratio for five Funds for an amount of EUR 112,737.

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

**Note 6 - INDEX SWAPS**

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

The following table details the gross aggregate unrealised value and the proportion of the Sub-Fund's Net Assets Value for Total Return Swaps analysed by counterparty, as at June 30, 2019:

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)	
JPMorgan Chase & Co.	United Kingdom	Ossiam Emerging Markets Minimum Variance Index Net Return	02/24/2020	(100,000)	(132,709,413)	958,692	139,121,219	4.61

<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. Sub-Fund received collateral of 7,504,559 USD held by State Street Bank Luxembourg S.C.A.. The country of incorporation is the one of the direct counterparty.

Ossiam iSTOXX® Europe Minimum Variance NR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Morgan Stanley Europe SE	Germany	iSTOXX® Europe Minimum Variance Index Net Return	05/09/2019	(100,000)	(387,819,802)	2,133,292	400,144,797	3.08

<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. Sub-Fund received collateral of 14,780,000 EUR held by State Street Bank Luxembourg S.C.A.. The country of incorporation is the one of the direct counterparty.

## Notes to the Financial Statements (continued)

As at June 30, 2019

**Note 6 - INDEX SWAPS (continued)**

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)	
Deutsche Bank AG	Germany	MSCI Canada Index Net CAD	06/26/2020	(100,000)	(83,402,986)	13,147	88,157,411	5.39

<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. Sub-Fund received collateral of 5,220,000 CAD held by State Street Bank Luxembourg S.C.A.. The country of incorporation is the one of the direct counterparty.

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <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 Index Total Return USD	09/16/2019	(100,000)	(31,587,922)	410,999	33,764,361	6.44

<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. Sub-Fund received collateral of 1,690,000 USD held by State Street Bank Luxembourg S.C.A.. The country of incorporation is the one of the direct counterparty.

Ossiam STOXX® Europe 600 Equal Weight NR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Deutsche Bank AG	Germany	Stoxx® Europe 600 Equal Index Net Return EUR	08/19/2019	(100,000)	(185,251,409)	211,040	194,221,624	4.62

<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. Sub-Fund received collateral of 9,210,000 EUR held by State Street Bank Luxembourg S.C.A.. The country of incorporation is the one of the direct counterparty.

## Notes to the Financial Statements (continued)

As at June 30, 2019

**Note 6 - INDEX SWAPS (continued)**

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 Euro Hedged Net TR	01/17/2020	(100,000)	(885,115,285)	Hedged index		2.20
		107,534				81,372,298		
		Shiller Barclays Cape® US Sector Value TR				Unhedged index		
						1,035,690	842,898,797	
Morgan Stanley Europe SE	Germany	Shiller Barclays Cape® US Sector Value TR	08/23/2019	(100,000)	(815,895,282)	Unhedged index		2.37
						1,054,359	858,177,646	

<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. Sub-Fund received collateral of 42,810,000 USD and 49,100,000 USD respectively held by State Street Bank Luxembourg S.C.A.. The country of incorporation is the one of the direct counterparty.

Ossiam Shiller Barclays Cape® Europe Sector Value TR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
BofA Securities Europe SA	France	Shiller Barclays Cape® Europe Sector Value Net TR Index	01/31/2020	(100,000)	(68,960,332)	214,297	73,165,534	5.74

<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. Sub-Fund received collateral of 4,400,000 EUR held by State Street Bank Luxembourg S.C.A.. The country of incorporation is the one of the direct counterparty.

Ossiam Solactive Moody's Analytics IG EUR Select Credit:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Société Générale S.A.	France	Solactive Moody's Analytics IG EUR Select Credit Index	12/12/2019	(100,000)	(40,537,810)	228,107	42,600,203	4.84

<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. Sub-Fund received collateral 1,820,000 EUR held by State Street Bank Luxembourg S.C.A.. The country of incorporation is the one of the direct counterparty.

## Notes to the Financial Statements (continued)

As at June 30, 2019

**Note 6 - INDEX SWAPS (continued)**

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	12/13/2019	(100,000)	(45,870,166)	166,214	47,900,800	4.24

<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. Sub-Fund received collateral of 2,590,000 EUR held by State Street Bank Luxembourg S.C.A.. The country of incorporation is the one of the direct counterparty.

Ossiam MSCI Europe ex EMU NR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Deutsche Bank AG	Germany	MSCI Europe ex EMU NR	11/21/2019	(100,000)	(54,776,391)	231,317	57,460,725	4.67

<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. Sub-Fund received collateral of 3,140,000 EUR held by State Street Bank Luxembourg S.C.A.. The country of incorporation is the one of the direct counterparty.

Ossiam MSCI Japan NR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (JPY)	Quantity	Unrealised gain (JPY)	
Deutsche Bank AG	Germany	MSCI Japan 100% Hedged to EUR Index	11/14/2019	(100,000)	(7,074,339,676)	Hedged index		5.54
						185,596	4,548,192,727	
		MSCI Japan Index				Unhedged index		
						122,559	2,940,022,098	

<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. Sub-Fund received collateral of 443,307,000 JPY held by State Street Bank Luxembourg S.C.A.. The country of incorporation is the one of the direct counterparty.

Ossiam MSCI USA NR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Morgan Stanley Europe SE	Germany	MSCI USA 100% Hedged to EUR Index	11/11/2019	(100,000)	(197,736,175)	Hedged index		4.53
						204,309	55,568,575	
		MSCI USA Index				Unhedged index		
						419,286	151,550,254	

<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. Sub-Fund received collateral of 9,480,000 USD held by State Street Bank Luxembourg S.C.A.. The country of incorporation is the one of the direct counterparty.

Ossiam Lux

Notes to the Financial Statements (continued)

As at June 30, 2019

**Note 6 - INDEX SWAPS (continued)**

Ossiam MSCI EMU 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)	
Natixis	France	MSCI EMU NR	08/30/2019	(100,000)	(65,043,753)	341,088	68,143,417	4.54

<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. Sub-Fund received collateral of 3,700,000 EUR held by State Street Bank Luxembourg S.C.A.. The country of incorporation is the one of the direct counterparty.

**Note 7 - FORMATION EXPENSES**

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

There have been no formation expenses to be written off during the period ended June 30, 2019.

**Note 8 - GERMAN REPRESENTATIVE**

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

**Note 9 - CHANGES IN THE SECURITIES PORTFOLIO**

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

**Securities Financing Transactions Regulation**

The following table provides an analysis of the maturity tenor of total return swaps, outstanding as at June 30, 2019:

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	-	-	-	6,411,806	-	<b>6,411,806</b>
Ossiam iSTOXX® Europe Minimum Variance NR	-	-	12,324,995	-	-	<b>12,324,995</b>
Ossiam MSCI Canada NR	-	-	-	4,754,425	-	<b>4,754,425</b>
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR	-	-	2,176,439	-	-	<b>2,176,439</b>
Ossiam STOXX® Europe 600 Equal Weight NR	-	-	8,970,215	-	-	<b>8,970,215</b>
Ossiam Shiller Barclays Cape® US Sector Value TR	-	-	42,282,365	39,155,809	-	<b>81,438,174</b>
Ossiam Shiller Barclays Cape® Europe Sector Value TR	-	-	-	4,205,202	-	<b>4,205,202</b>
Ossiam Solactive Moody's Analytics IG EUR Select Credit	-	-	-	2,062,393	-	<b>2,062,393</b>
Ossiam Global Multi-Asset Risk-Control	-	-	-	2,030,634	-	<b>2,030,634</b>
Ossiam MSCI Europe ex EMU NR	-	-	-	2,684,334	-	<b>2,684,334</b>
Ossiam MSCI Japan NR	-	-	-	413,875,149	-	<b>413,875,149</b>
Ossiam MSCI USA NR	-	-	-	9,382,655	-	<b>9,382,655</b>
Ossiam MSCI EMU NR	-	-	3,099,664	-	-	<b>3,099,664</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.