

# Performance Attributions March 2016

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# 1 Shiller Barclays CAPE Europe Sector Value Net TR Index

This Report details the Brinson's performance attribution of the Shiller Barclays CAPE Europe Sector Value Net TR Index (BXIICESE Index) versus its benchmark MSCI Daily Net TR Europe (MSDEE15N Index) over several periods of time:

- MTD: Period from 29-Feb-2016 to 31-Mar-2016
- YTD: Period from 30-Dec-2015 to 31-Mar-2016
- ITD: Period from 30-Dec-2014 to 31-Mar-2016

Both the Shiller Barclays CAPE Europe Sector Value Net TR Index and the MSCI Daily Net TR Europe are computed in EUR. The calculation in this section are performed by Ossiam using Barclays/MSCI/Datastream source.

## 1.1 MTD: Period from 29-Feb-2016 to 31-Mar-2016

	BXIICESE Index	MSDEE15N Index
Perf. Index	1.79%	1.33%
Ann. Performance		
Ann. Volatility	16.14%	15.59%
Vol. Reduction	-3.52%	
Max Drawdown	-2.56%	-2.71%
Sharpe Ratio	1.46	1.10
Cum. Dividend Yield	0.14%	0.34%
Correlation	0.87	
Beta	0.90	
Alpha	0.59%	
Perf.ETF Class EUR	1.74%	

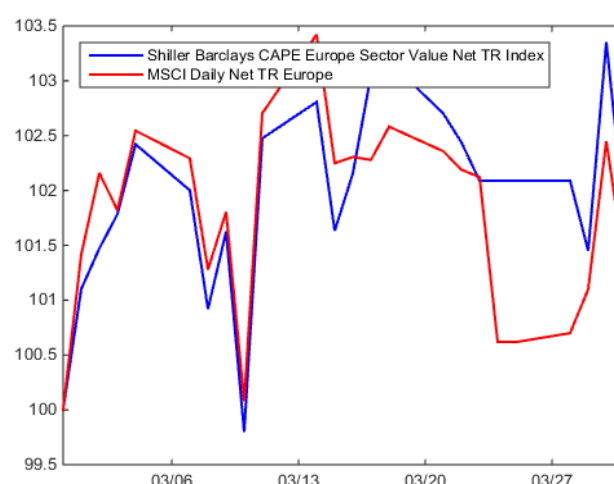


Table 1: Performance statistics for the period 29-Feb-2016/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **29-Feb-2016 - 31-Mar-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **1.79%** compared to **1.33%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **0.46%**.  
The EUR share class of the ETF returned **1.74%**.

The sector Allocation contributes for **0.45%**.

- The main contributions to the sector allocation are HealthCare with 0.43% and Industrials with 0.34%.
  - HealthCare represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 13.43% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 3.12%
  - Industrials represented, on average, 25.09% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 11.68% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 2.55%
- The worst contributions to the sector allocation are Telecom. with -0.22% and Materials with -0.27%.
  - Telecom. represented, on average, 25.02% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 5.06% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 1.14%
  - Materials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.88% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 3.89%

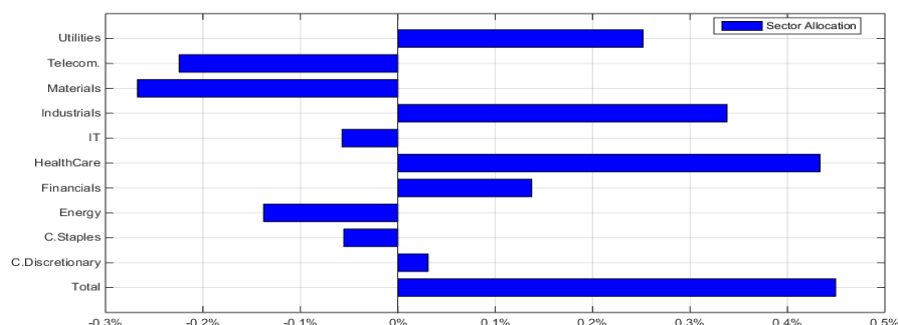


Figure 1: Excess Return over the period 29-Feb-2016 / 31-Mar-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Utilities	3.99%	25.23%	2.49%	0.00%	13.56% (1)	0.54%
Industrials	11.68%	25.09%	3.94%	2.48%	16.35% (5)	0.53%
HealthCare	13.43%	0.00%	-1.74%	0.26%	14.50% (3)	0.22%
Energy	6.46%	24.65%	0.43%	0.00%	25.84% (10)	0.09%
Telecom.	5.06%	25.02%	0.24%	0.00%	16.98% (6)	0.08%

Table 2: Best performers in 29-Feb-2016 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
IT	4.29%	0.00%	2.72%	0.00%	14.93% (4)	-0.12%
C.Discretionary	11.88%	0.00%	1.09%	0.00%	18.21% (7)	-0.15%
Financials	20.83%	0.00%	0.65%	0.00%	21.01% (8)	-0.18%
C.Staples	15.50%	0.00%	1.78%	3.93%	14.28% (2)	-0.29%
Materials	6.88%	0.00%	5.28%	0.25%	24.77% (9)	-0.37%

Table 3: Worst performers in 29-Feb-2016 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

## 1.2 YTD: Period from 30-Dec-2015 to 31-Mar-2016

For the period **30-Dec-2015 - 31-Mar-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **-3.03%** compared to **-7.56%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **4.52%**  
The EUR share class of the ETF returned **-3.21%**

The sector Allocation contributes for **4.36%**.

- The main contributions to the sector allocation are Financials with 1.95% and Energy with 1.45%.
  - Financials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 21.13% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 8.90%

	BXIICSE Index	MSDEE15N Index
Perf. Index	-3.03%	-7.56%
Ann. Performance		
Ann. Volatility	26.43%	25.09%
Vol. Reduction	-5.33%	
Max Drawdown	-13.95%	-17.21%
Sharpe Ratio	-0.43	-1.06
Cum. Dividend Yield	0.64%	0.64%
Correlation	0.96	
Beta	1.01	
Alpha	4.58%	
Perf.ETF Class EUR	-3.21%	

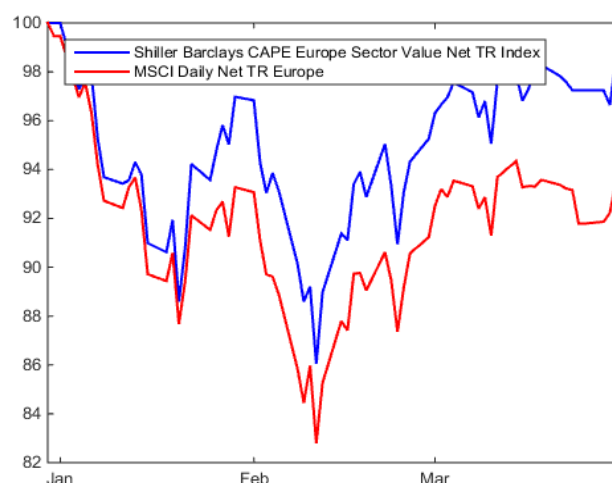


Table 4: Performance statistics for the period 30-Dec-2015/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- Energy represented, on average, 24.86% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.36% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 7.17%
- The worst contributions to the sector allocation are Materials with -0.49% and C.Staples with -0.74%.
  - Materials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.59% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 7.38%
  - C.Staples represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 15.50% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 5.37%

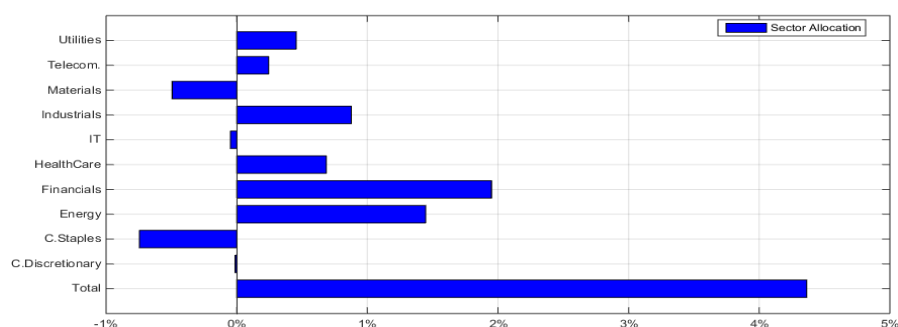


Figure 2: Excess Return over the period 30-Dec-2015 / 31-Mar-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
Financials	21.13%	0.00%	-16.44%	0.00%	33.81% (9)	3.47%
HealthCare	13.80%	0.00%	-12.18%	-0.26%	23.74% (3)	1.69%
C.Discretionary	11.74%	0.00%	-7.42%	0.00%	25.55% (6)	0.80%
Energy	6.36%	24.86%	-0.37%	0.00%	38.50% (10)	0.33%
C.Staples	15.50%	0.00%	-2.17%	-0.94%	19.87% (1)	0.26%

Table 5: Best performers in 30-Dec-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICSE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
IT	4.30%	0.00%	-6.35%	0.00%	25.34% (4)	0.24%
Industrials	11.47%	25.06%	-1.00%	-5.33%	25.55% (5)	-0.00%
Materials	6.59%	0.00%	-0.16%	-6.41%	30.17% (8)	-0.07%
Utilities	4.05%	25.08%	-5.34%	0.00%	21.72% (2)	-1.02%
Telecom.	5.09%	25.00%	-6.41%	0.00%	27.39% (7)	-1.12%

Table 6: Worst performers in 30-Dec-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICSE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

### 1.3 ITD: Period from 30-Dec-2014 to 31-Mar-2016

For the period **30-Dec-2014 - 31-Mar-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **2.27%** compared to **1.01%** for the MSCI

	BXIICSE Index	MSDEE15N Index
Perf. Index	2.27%	1.01%
Ann. Performance	1.81%	0.81%
Ann. Volatility	21.42%	20.94%
Vol. Reduction	-2.33%	
Max Drawdown	-23.27%	-25.92%
Sharpe Ratio	0.09	0.05
Ann. Dividend Yield	4.06%	2.60%
Correlation	0.96	
Beta	0.99	
Ann Alpha	1.02%	
Perf.ETF Class EUR	1.28%	

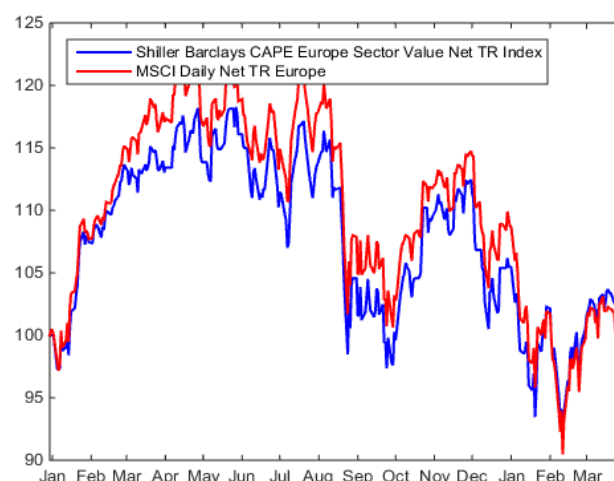


Table 7: Performance statistics for the period 30-Dec-2014/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

Daily Net TR Europe, resulting in an outperformance of **1.26%**

The EUR share class of the ETF returned **1.28%**

The sector Allocation contributes for **1.09%**.

- The main contributions to the sector allocation are Financials with 2.56% and Telecom. with 2.07%.
  - Financials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 22.44% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 11.68%
  - Telecom. represented, on average, 23.41% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 5.02% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 4.12%
- The worst contributions to the sector allocation are Utilities with -1.12% and Materials with -3.39%.
  - Utilities represented, on average, 25.02% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 3.95% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 5.12%



- Materials represented, on average, 18.37% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.10% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 9.49%

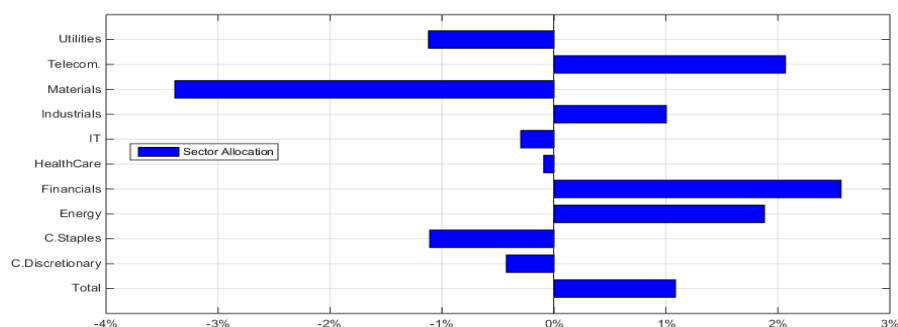


Figure 3: Excess Return over the period 30-Dec-2014 / 31-Mar-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
Telecom.	5.02%	23.41%	5.08%	5.10%	22.99% (7)	2.48%
Financials	22.44%	0.00%	-10.72%	-5.78%	24.19% (8)	1.68%
Industrials	11.20%	24.99%	8.70%	-4.16%	20.66% (3)	1.56%
Energy	6.93%	6.49%	-7.70%	0.00%	30.27% (10)	-0.06%
Materials	7.10%	18.37%	-8.52%	9.76%	24.91% (9)	-0.26%

Table 8: Best performers in 30-Dec-2014 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	$\Delta$ PnL
Utilities	3.95%	25.02%	-4.16%	0.00%	20.21% (2)	-0.33%
IT	3.69%	0.00%	8.97%	0.00%	22.37% (5)	-0.44%
HealthCare	13.83%	0.00%	1.85%	-5.34%	21.59% (4)	-0.68%
C.Discretionary	11.50%	0.00%	4.79%	0.00%	22.40% (6)	-0.92%
C.Staples	14.34%	1.72%	18.98%	8.79%	19.67% (1)	-2.77%

Table 9: Worst performers in 30-Dec-2014 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the sector to the Strategy excess return over the period.

## 2 Shiller Barclays CAPE US Sector Value Net TR Index

This Report details the Brinson's performance attribution of the Shiller Barclays CAPE US Sector Value Net TR Index (BXIICUSU Index) versus its benchmark S&P500 Index NR (SPTR500N Index) over several periods of time:

- MTD: Period from 29-Feb-2016 to 31-Mar-2016
- YTD: Period from 31-Dec-2015 to 31-Mar-2016
- ITD: Period from 22-Jun-2015 to 31-Mar-2016

Both the Shiller Barclays CAPE US Sector Value Net TR Index and the S&P500 Index NR are computed in USD. The calculation in this section are performed by Ossiam using Barclays/S&P/Datastream source.

### 2.1 MTD: Period from 29-Feb-2016 to 31-Mar-2016

	BXIICUSU Index	SPTR500N Index
Perf. Index	6.28%	6.73%
Ann. Performance		
Ann. Volatility	11.07%	11.17%
Vol. Reduction	0.83%	
Max Drawdown	-1.02%	-1.11%
Sharpe Ratio	9.43	10.29
Cum. Dividend Yield	0.14%	0.13%
Correlation	0.98	
Beta	0.97	
Alpha	-0.28%	
Perf.ETF Class EUR	1.29%	
Perf.ETF Class USD	6.23%	

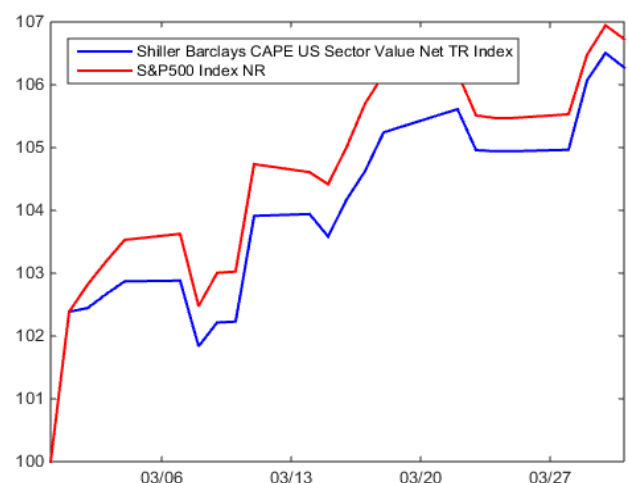


Table 10: Performance statistics for the period 29-Feb-2016/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **29-Feb-2016 - 31-Mar-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **6.28%** compared to **6.73%** for the **S&P500** Index NR, resulting in an underperformance of **-0.45%**

The EUR share class of the ETF returned **1.29%**

The USD share class of the ETF returned **6.23%**

The sector Allocation contributes for **-0.42%**.

- The main contributions to the sector allocation are C.Staples with 0.23% and Industrials with 0.05%.
  - C.Staples represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.50% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 2.10%
  - Industrials represented, on average, 25.15% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.13% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 0.37%
- The worst contributions to the sector allocation are Energy with -0.17% and HealthCare with -0.42%.
  - Energy represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 6.82% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 2.49%
  - HealthCare represented, on average, 24.73% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 14.36% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 3.98%

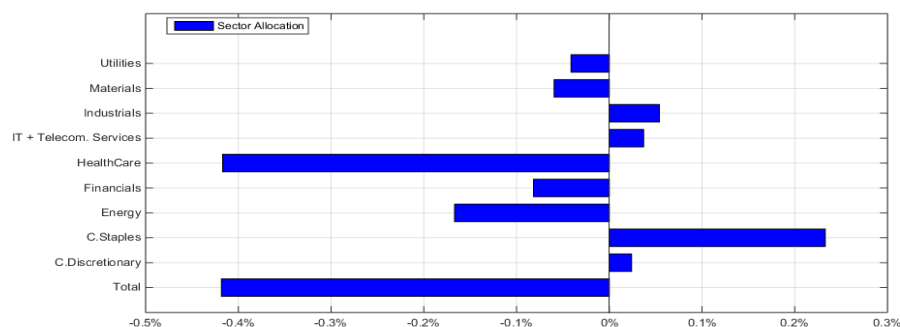


Figure 4: Excess Return over the period 29-Feb-2016 / 31-Mar-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
Industrials	10.13%	25.15%	7.08%	2.85%	11.73% (4)	1.04%
HealthCare	14.36%	24.73%	2.74%	0.00%	14.49% (7)	0.27%
IT + Telecom. Services	23.34%	25.16%	8.78%	0.00%	12.49% (6)	0.15%
C.Discretionary	12.86%	22.36%	6.61%	3.69%	11.27% (3)	-0.02%
Materials	2.84%	2.61%	7.59%	2.67%	17.38% (9)	-0.14%

Table 11: Best performers in 29-Feb-2016 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
Materials	2.84%	2.61%	7.59%	2.67%	17.38% (9)	-0.14%
Utilities	3.39%	0.00%	8.04%	8.74%	8.72% (2)	-0.26%
C.Staples	10.50%	0.00%	4.61%	0.00%	6.67% (1)	-0.48%
Energy	6.82%	0.00%	9.21%	7.07%	23.32% (10)	-0.62%
Financials	15.76%	0.00%	7.19%	0.00%	16.76% (8)	-1.12%

Table 12: Worst performers in 29-Feb-2016 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

## 2.2 YTD: Period from 31-Dec-2015 to 31-Mar-2016

For the period **31-Dec-2015 - 31-Mar-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **3.73%** compared to **1.18%** for the **S&P500** Index NR, resulting in an outperformance of **2.55%**

The EUR share class of the ETF returned **-1.22%**

The USD share class of the ETF returned **3.62%**

The sector Allocation contributes for **2.38%**.

- The main contributions to the sector allocation are C.Staples with 1.09% and Financials with 1.05%.
  - C.Staples represented, on average, 9.08% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.55% in the S&P500 Index NR even if the sector outperformed the S&P500 Index NR by 4.19%, the total

	BXIIICUSU Index	SPTR500N Index
Perf. Index	3.73%	1.18%
Ann. Performance		
Ann. Volatility	17.40%	17.87%
Vol. Reduction	2.64%	
Max Drawdown	-8.09%	-10.35%
Sharpe Ratio	0.89	0.25
Cum. Dividend Yield	0.55%	0.40%
Correlation	0.98	
Beta	0.96	
Alpha	2.60%	
Perf.ETF Class EUR	-1.22%	
Perf.ETF Class USD	3.62%	

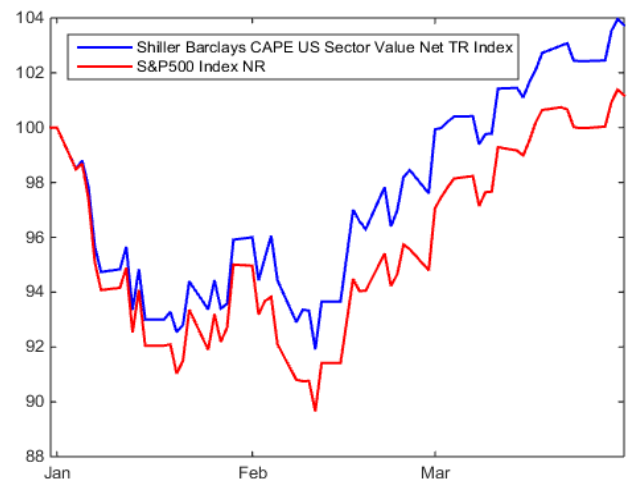


Table 13: Performance statistics for the period 31-Dec-2015/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

contribution is positive due to efficient market timing.

- Financials represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 15.82% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 6.44%
- The worst contributions to the sector allocation are Utilities with -0.41% and HealthCare with -0.71%.
  - Utilities represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 3.33% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 14.18%
  - HealthCare represented, on average, 24.86% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 14.76% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 6.79%

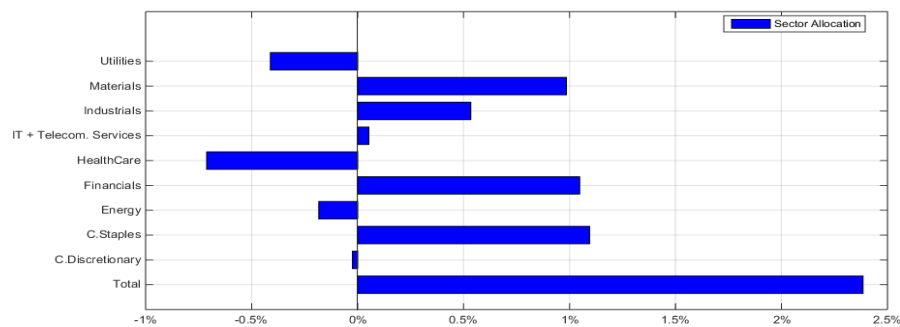


Figure 5: Excess Return over the period 31-Dec-2015 / 31-Mar-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Industrials	10.10%	25.02%	4.75%	8.45%	18.20% (3)	0.83%
Financials	15.82%	0.00%	-5.26%	0.00%	23.18% (8)	0.74%
Materials	2.76%	7.92%	3.40%	-5.65%	24.38% (9)	0.55%
IT + Telecom. Services	23.24%	24.98%	3.94%	-0.44%	20.56% (7)	0.07%
C.Discretionary	12.83%	8.13%	1.46%	3.69%	19.00% (6)	0.05%

Table 14: Best performers in 31-Dec-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
C.Discretionary	12.83%	8.13%	1.46%	3.69%	19.00% (6)	0.05%
Energy	6.62%	0.00%	3.67%	5.06%	32.62% (10)	-0.33%
Utilities	3.33%	0.00%	15.36%	3.91%	13.81% (2)	-0.48%
HealthCare	14.76%	24.86%	-5.61%	0.00%	18.71% (4)	-0.55%
C.Staples	10.55%	9.08%	5.37%	0.00%	12.47% (1)	-0.60%

Table 15: Worst performers in 31-Dec-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

### 2.3 ITD: Period from 22-Jun-2015 to 31-Mar-2016

For the period **22-Jun-2015 - 31-Mar-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **3.86%** compared to **-1.81%** for the **S&P500**

	BXIIICUSU Index	SPTR500N Index
Perf. Index	3.86%	-1.81%
Ann. Performance		
Ann. Volatility	17.17%	17.70%
Vol. Reduction	2.97%	
Max Drawdown	-11.48%	-13.29%
Sharpe Ratio	0.28	-0.14
Cum. Dividend Yield	1.64%	1.16%
Correlation	0.99	
Beta	0.96	
Alpha	5.58%	
Perf.ETF Class EUR	3.56%	
Perf.ETF Class USD	3.55%	

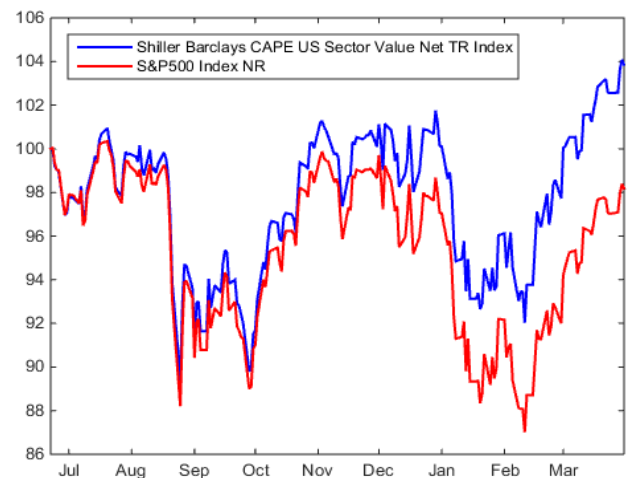


Table 16: Performance statistics for the period 22-Jun-2015/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

Index NR, resulting in an outperformance of **5.67%**

The EUR share class of the ETF returned **3.56%**

The USD share class of the ETF returned **3.55%**

The sector Allocation contributes for **5.73%**.

- The main contributions to the sector allocation are C.Staples with 2.99% and Materials with 1.66%.
  - C.Staples represented, on average, 17.23% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 9.98% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 11.44%
  - Materials represented, on average, 5.25% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 2.87% in the S&P500 Index NR even if the sector underperformed the S&P500 Index NR by 8.14%, the total contribution is positive due to efficient market timing.
- The worst contributions to the sector allocation are C.Discretionary with -0.55% and HealthCare with -0.87%.
  - C.Discretionary represented, on average, 2.63% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.94% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 4.37%



- HealthCare represented, on average, 24.98% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 14.96% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 8.52%

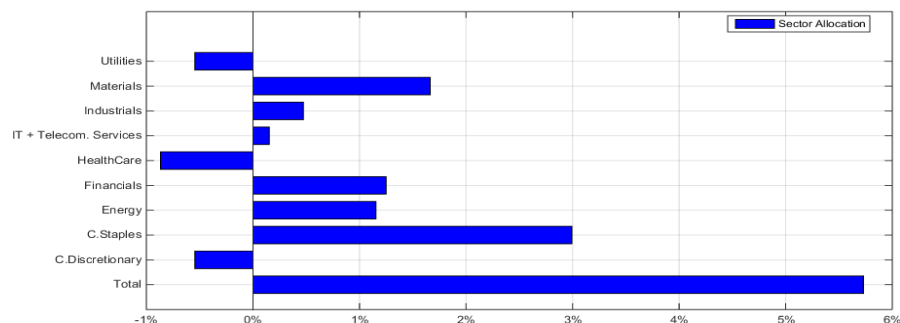


Figure 6: Excess Return over the period 22-Jun-2015 / 31-Mar-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Financials	16.30%	0.00%	-9.31%	0.00%	21.06% (8)	1.30%
Materials	2.87%	5.25%	-9.96%	-10.34%	22.40% (9)	1.14%
Energy	6.95%	0.00%	-16.59%	0.25%	29.48% (10)	1.02%
Industrials	10.09%	24.94%	1.27%	18.20%	17.83% (3)	0.13%
IT + Telecom. Services	22.85%	24.97%	4.83%	0.20%	19.97% (6)	0.09%

Table 17: Best performers in 22-Jun-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	$\Delta$ PnL
IT + Telecom. Services	22.85%	24.97%	4.83%	0.20%	19.97% (6)	0.09%
C.Discretionary	12.94%	2.63%	2.56%	3.69%	18.51% (4)	-0.41%
Utilities	3.07%	0.00%	18.30%	4.65%	16.18% (2)	-0.55%
C.Staples	9.98%	17.23%	9.62%	0.00%	14.49% (1)	-0.85%
HealthCare	14.96%	24.98%	-10.33%	0.00%	20.07% (7)	-0.93%

Table 18: Worst performers in 22-Jun-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the sector to the Strategy excess return over the period.

### 3 iStoxx Europe Minimum Variance Index NR

This Report details the Brinson's performance attribution of the iStoxx Europe Minimum Variance Index NR (ISEMVT Index) versus its benchmark Stoxx Europe 600 Index NR (SXXR Index) over several periods of time:

- MTD: Period from 29-Feb-2016 to 31-Mar-2016
- YTD: Period from 30-Dec-2015 to 31-Mar-2016
- ITD: Period from 21-Jun-2011 to 31-Mar-2016

Both the iStoxx Europe Minimum Variance Index NR and the Stoxx Europe 600 Index NR are computed in EUR. The calculation in this section are performed by Ossiam using Stoxx/Datastream source.

#### 3.1 MTD: Period from 29-Feb-2016 to 31-Mar-2016

	ISEMVT Index	SXXR Index
Perf. Index	1.47%	1.40%
Ann. Performance		
Ann. Volatility	10.93%	15.42%
Vol. Reduction	29.12%	
Max Drawdown	-1.51%	-2.62%
Sharpe Ratio	1.74	1.17
Cum. Dividend Yield	0.27%	0.32%
Correlation	0.90	
Beta	0.64	
Alpha	0.59%	
Perf.ETF Class EUR	1.45%	
Perf.ETF Class EUR 2C	1.46%	
Perf.ETF Class EUR 1D	1.45%	

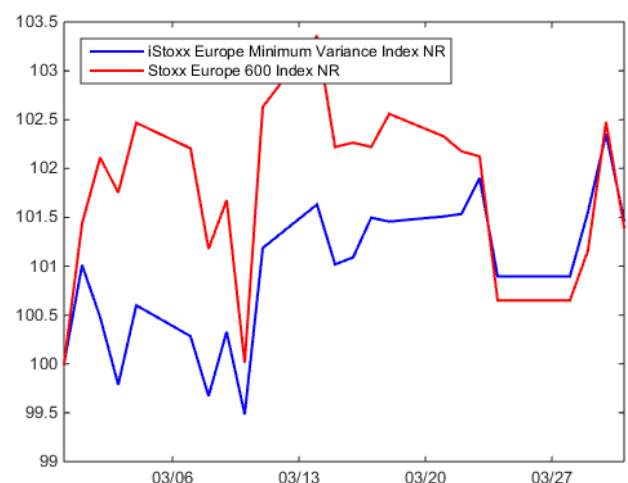


Table 19: Performance statistics for the period 29-Feb-2016/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **29-Feb-2016 - 31-Mar-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **1.47%** compared to **1.40%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **0.07%**

The EUR share class of the ETF returned **1.45%**

The EUR 2C share class of the ETF returned **1.46%**

The EUR **1D** share class of the ETF returned **1.45%**

The sector Allocation contributes for **0.59%** while the Stock Picking for **-0.52%**.

- The main contributions to the sector allocation are Utilities with 0.15% and Materials with 0.14%.
  - Utilities represented, on average, 17.60% in the iStoxx Europe Minimum Variance Index NR compared to 4.06% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 1.12%
  - Materials represented, on average, 10.47% in the iStoxx Europe Minimum Variance Index NR compared to 6.80% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.98%
- The worst contributions to the sector allocation are Technology with -0.02% and C.Services with -0.07%.
  - Technology represented, on average, 4.82% in the iStoxx Europe Minimum Variance Index NR compared to 3.83% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 1.16%
  - C.Services represented, on average, 12.15% in the iStoxx Europe Minimum Variance Index NR compared to 8.02% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 1.93%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Technology ( 0.26%) and HealthCare ( 0.16%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in C.Services (-0.56%) and Materials (-0.53%)

The country Allocation contributes for **-0.14%** while the Stock Picking for **0.21%**.

- The main contributions to the country allocation are UNITED KINGDOM with 0.20% and SPAIN with 0.17%.
  - UNITED KINGDOM represented, on average, 14.03% in the iStoxx Europe Minimum Variance Index NR compared to 30.13% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.38%
  - SPAIN represented, on average, 14.42% in the iStoxx Europe Minimum Variance Index NR compared to 4.79% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.43%
- The worst contributions to the country allocation are SWITZERLAND with -0.27% and GERMANY with -0.33%.

- SWITZERLAND represented, on average, 25.67% in the iStoxx Europe Minimum Variance Index NR compared to 13.95% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.90%
- GERMANY represented, on average, 4.27% in the iStoxx Europe Minimum Variance Index NR compared to 13.57% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.58%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in FRANCE ( 0.55%) and SWITZERLAND ( 0.34%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in UNITED KINGDOM (-0.37%) and SPAIN (-0.32%)

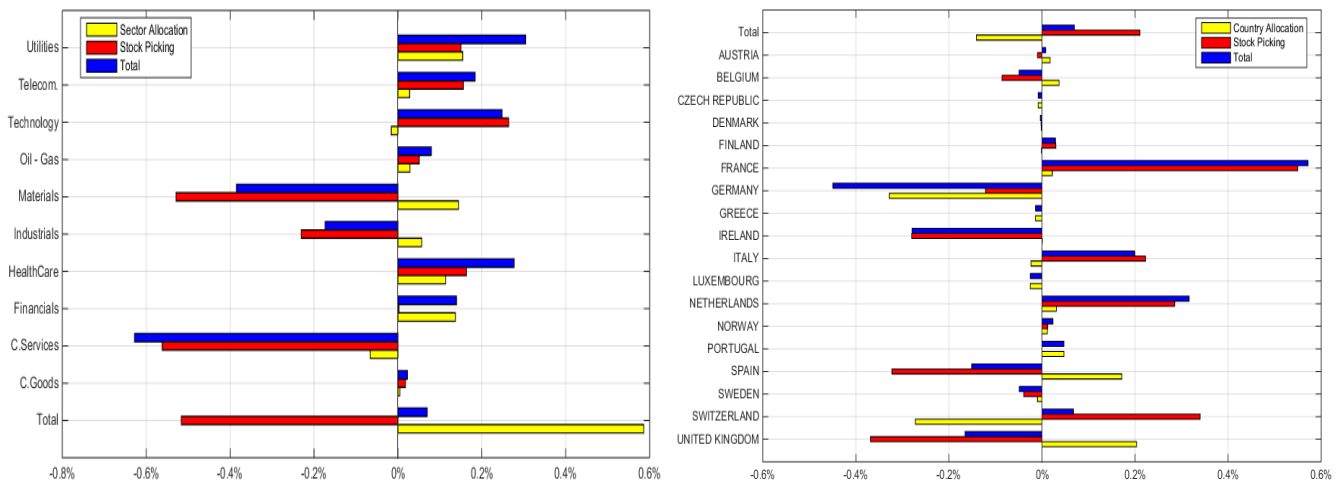


Figure 7: Excess Return over the period 29-Feb-2016 / 31-Mar-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ALSTOM SA	0.05%	3.55%	11.38%	38.79% (9)	0.46%	Industrials	FRANCE
GEMALTO	0.07%	2.65%	10.93%	33.79% (8)	0.35%	Technology	NETHERLANDS
SNAM SPA	0.16%	1.76%	10.59%	18.13% (2)	0.20%	Utilities	ITALY
RED ELECTRICA	0.11%	3.08%	4.31%	10.36% (1)	0.15%	Utilities	SPAIN
SWISSCOM	0.17%	2.47%	5.92%	14.84% (1)	0.15%	Telecom.	SWITZERLAND

Table 20: Best performers in 29-Feb-2016 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SIEMENS AG	0.99%	0.00%	9.00%	21.02% (4)	-0.07%	Industrials	GERMANY
ANH.-BUSCH INBEV	1.14%	0.00%	5.45%	19.20% (3)	-0.08%	C.Goods	BELGIUM
BRIT. AMER.TOB.	1.34%	0.02%	5.11%	18.75% (3)	-0.08%	C.Goods	UK
PADDY POWER	0.14%	2.82%	-12.33%	26.71% (7)	-0.16%	C.Services	IRELAND
NEXT	0.17%	1.05%	-21.50%	51.48% (10)	-0.30%	C.Services	UK

Table 21: Worst performers in 29-Feb-2016 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

### 3.2 YTD: Period from 30-Dec-2015 to 31-Mar-2016

For the period **30-Dec-2015 - 31-Mar-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **-3.91%** compared to **-7.63%** for the Stoxx Europe 600 Index NR, resulting in an outperformance of **3.71%**

The EUR share class of the ETF returned **-4.13%**

The EUR 2C share class of the ETF returned **-4.08%**

The EUR 1D share class of the ETF returned **-5.65%**

The sector Allocation contributes for **0.77%** while the Stock Picking for **2.86%**.

- The main contributions to the sector allocation are Financials with 0.54% and Industrials with 0.29%.
  - Financials represented, on average, 13.02% in the iStoxx Europe Minimum Variance Index NR compared to 21.71% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 8.48%

	ISEMVT Index	SXXR Index
Perf. Index	-3.91%	-7.63%
Ann. Performance		
Ann. Volatility	18.76%	24.94%
Vol. Reduction	24.78%	
Max Drawdown	-12.22%	-17.33%
Sharpe Ratio	-0.77	-1.07
Cum. Dividend Yield	0.46%	0.57%
Correlation	0.96	
Beta	0.73	
Alpha	1.64%	
Perf.ETF Class EUR	-4.13%	
Perf.ETF Class EUR 2C	-4.08%	
Perf.ETF Class EUR 1D	-5.65%	

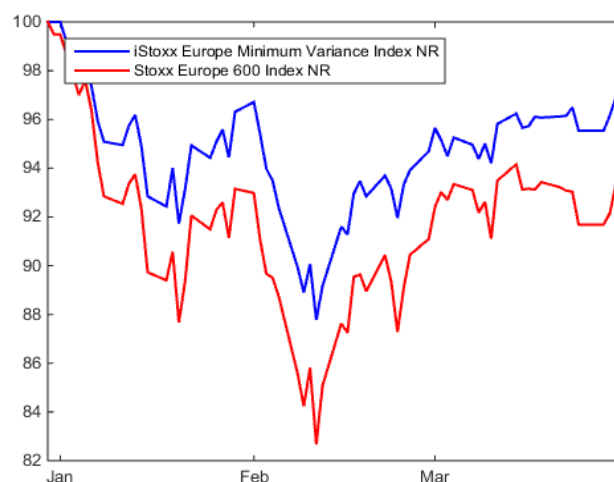


Table 22: Performance statistics for the period 30-Dec-2015/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- Industrials represented, on average, 18.31% in the iStoxx Europe Minimum Variance Index NR compared to 13.16% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 6.04%
- The worst contributions to the sector allocation are C.Goods with -0.22% and Oil - Gas with -0.29%.
  - C.Goods represented, on average, 13.90% in the iStoxx Europe Minimum Variance Index NR compared to 19.38% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.53%
  - Oil - Gas represented, on average, 1.88% in the iStoxx Europe Minimum Variance Index NR compared to 5.52% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 6.69%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials ( 1.82%) and HealthCare ( 0.65%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Industrials (-0.53%) and C.Services (-0.52%)

The country Allocation contributes for **-0.45%** while the Stock Picking for **4.08%**.

- The main contributions to the country allocation are DENMARK with 0.09% and NETHERLANDS with 0.08%.

- DENMARK represented, on average, 7.05% in the iStoxx Europe Minimum Variance Index NR compared to 2.95% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.28%
- NETHERLANDS represented, on average, 5.62% in the iStoxx Europe Minimum Variance Index NR compared to 4.27% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 5.34%
- The worst contributions to the country allocation are SPAIN with -0.20% and SWITZERLAND with -0.31%.
- SPAIN represented, on average, 15.73% in the iStoxx Europe Minimum Variance Index NR compared to 4.72% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.70%
- SWITZERLAND represented, on average, 24.33% in the iStoxx Europe Minimum Variance Index NR compared to 14.19% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.62%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in UNITED KINGDOM ( 2.04%) and SWITZERLAND ( 1.51%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in IRELAND (-0.48%) and BELGIUM (-0.42%)

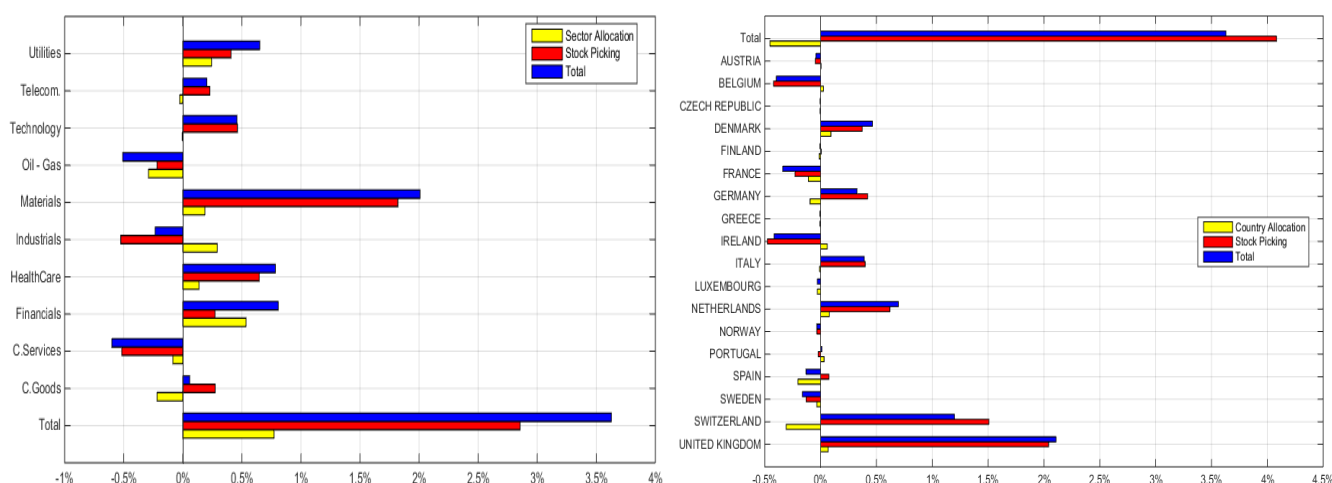


Figure 8: Excess Return over the period 30-Dec-2015 / 31-Mar-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.



Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
RANDGOLD RES.	0.09%	4.56%	41.65%	42.75% (8)	1.82%	Materials	UK
NOVARTIS	2.47%	0.31%	-17.48%	25.15% (2)	0.52%	HealthCare	SWITZERLAND
HSBC	1.66%	0.00%	-22.66%	34.70% (6)	0.45%	Financials	UK
GEMALTO	0.07%	3.11%	16.12%	38.12% (7)	0.42%	Technology	NETHERLANDS
BARCLAYS	0.53%	0.00%	-35.54%	50.26% (9)	0.24%	Financials	UK

Table 23: Best performers in 30-Dec-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SAIPEM	0.01%	0.88%	-60.36%	100.15% (10)	-0.38%	Oil - Gas	ITALY
BANK OF IRELAND	0.11%	1.22%	-25.00%	48.48% (9)	-0.38%	Financials	IRELAND
NEXT PLC.	0.19%	0.92%	-30.49%	38.61% (7)	-0.39%	C.Services	UK
ALSTOM SA	0.06%	3.88%	-19.98%	34.71% (6)	-0.47%	Industrials	FRANCE
AGEAS NV	0.11%	3.44%	-19.10%	27.47% (3)	-0.69%	Financials	BELGIUM

Table 24: Worst performers in 30-Dec-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

### 3.3 ITD: Period from 21-Jun-2011 to 31-Mar-2016

	ISEMVT Index	SXXR Index
Perf. Index	62.88%	42.58%
Ann. Performance	10.74%	7.70%
Ann. Volatility	12.31%	17.49%
Vol. Reduction	29.65%	
Max Drawdown	-18.06%	-25.21%
Sharpe Ratio	0.86	0.43
Ann. Dividend Yield	2.94%	2.89%
Correlation	0.92	
Beta	0.65	
Ann Alpha	5.69%	
Perf.ETF Class EUR	59.48%	
Perf.ETF Class EUR 2C	44.42%	
Perf.ETF Class EUR 1D	-10.04%	

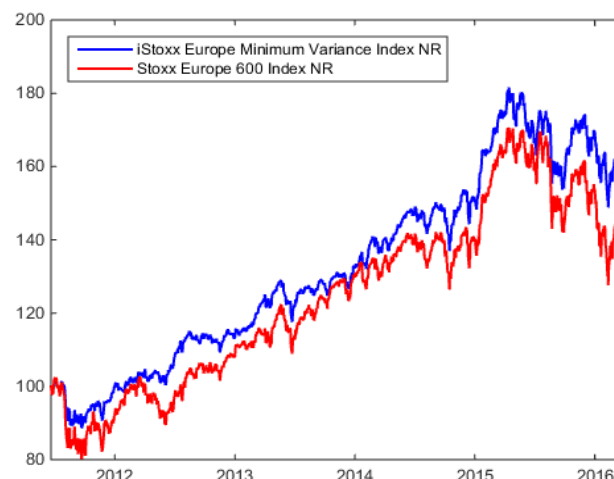


Table 25: Performance statistics for the period 21-Jun-2011/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR 2C share class is 17-Sep-2012: data are then relative to the period 17-Sep-2012 / 31-Mar-2016. The inception date for the EUR 1D share class is 17-Apr-2015: data are then relative to the period 17-Apr-2015 / 31-Mar-2016. Past performance is not a reliable indicator of future performance.

For the period **21-Jun-2011 - 31-Mar-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **62.88%** compared to **42.58%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **20.29%**

The EUR share class of the ETF returned **59.48%**

The EUR 2C share class of the ETF returned **44.42%**

The EUR **1D** share class of the ETF returned **-10.04%**

The sector Allocation contributes for **12.93%** while the Stock Picking for **7.25%**.

- The main contributions to the sector allocation are HealthCare with 3.96% and Oil - Gas with 2.55%.
  - HealthCare represented, on average, 15.90% in the iStoxx Europe Minimum Variance Index NR compared to 11.82% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 52.06%
  - Oil - Gas represented, on average, 3.66% in the iStoxx Europe Minimum Variance Index NR compared to 8.14% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 41.86%

- The worst contributions to the sector allocation are C.Goods with -0.01% and Utilities with -0.04%.
  - C.Goods represented, on average, 16.40% in the iStoxx Europe Minimum Variance Index NR compared to 17.75% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 39.60%
  - Utilities represented, on average, 13.52% in the iStoxx Europe Minimum Variance Index NR compared to 3.95% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 15.05%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials ( 8.55%) and HealthCare ( 3.06%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Oil - Gas (-2.68%) and C.Goods (-2.28%)

The country Allocation contributes for **4.27%** while the Stock Picking for **15.89%**.

- The main contributions to the country allocation are DENMARK with 2.02% and SWITZERLAND with 1.93%.
  - DENMARK represented, on average, 4.36% in the iStoxx Europe Minimum Variance Index NR compared to 2.13% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 95.89%
  - SWITZERLAND represented, on average, 23.11% in the iStoxx Europe Minimum Variance Index NR compared to 13.58% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 16.09%
- The worst contributions to the country allocation are SPAIN with -1.46% and UNITED KINGDOM with -1.67%.
  - SPAIN represented, on average, 7.26% in the iStoxx Europe Minimum Variance Index NR compared to 4.80% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 39.64%
  - UNITED KINGDOM represented, on average, 32.00% in the iStoxx Europe Minimum Variance Index NR compared to 32.65% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 6.12%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND ( 9.36%) and SPAIN ( 5.13%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWEDEN (-3.19%) and NETHERLANDS (-1.31%)

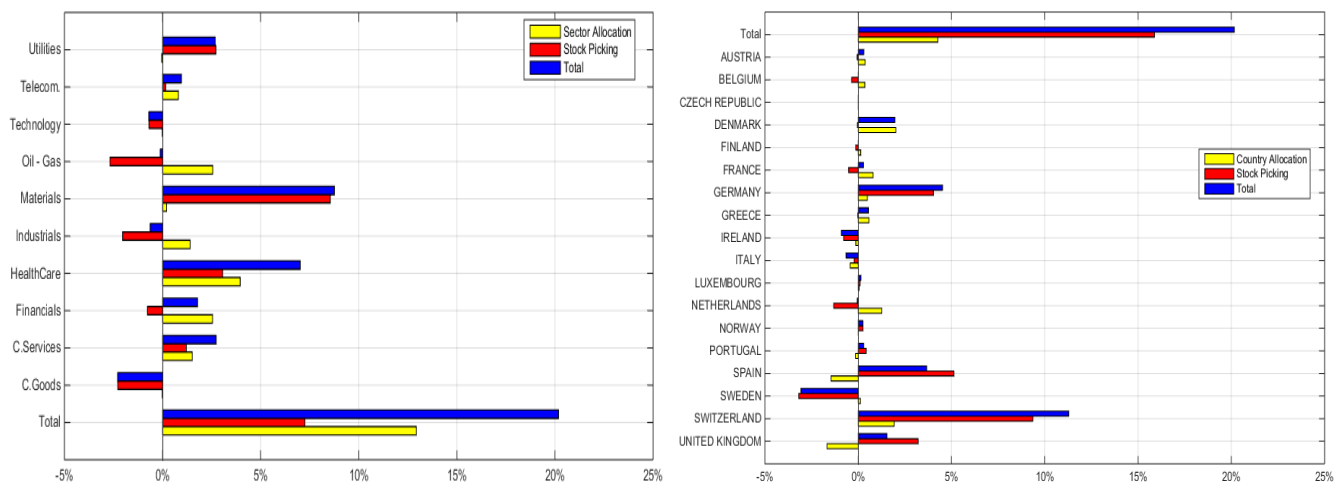


Figure 9: Excess Return over the period 21-Jun-2011 / 31-Mar-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
GIVAUDAN	0.14%	1.94%	172.56%	19.11% (1)	2.54%	Materials	SWITZERLAND
NEXT PLC.	0.16%	0.30%	216.73%	21.75% (2)	2.19%	C.Services	UK
FRES. MED.	0.19%	2.07%	61.48%	21.80% (2)	1.64%	HealthCare	GERMANY
SYNGENTA AG	0.43%	1.02%	78.36%	23.74% (3)	1.63%	Materials	SWITZERLAND
RANDGOLD RES.	0.10%	0.17%	53.89%	35.52% (8)	1.53%	Materials	UK

Table 26: Best performers in 21-Jun-2011 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
ROLLS-ROYCE	0.33%	0.26%	40.43%	29.97% (6)	-0.70%	Industrials	UK
ROYAL MAIL	0.05%	3.86%	-5.06%	36.28% (9)	-0.72%	Industrials	UK
EDF	0.09%	0.02%	-48.05%	29.51% (6)	-0.82%	Utilities	FRANCE
BAYER	1.11%	0.00%	96.28%	27.10% (5)	-0.84%	Materials	GERMANY
SAIPEM	0.09%	0.16%	-91.29%	47.98% (10)	-1.11%	Oil - Gas	ITALY

Table 27: Worst performers in 21-Jun-2011 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

## 4 Japan Minimum Variance Index NR

This Report details the Brinson's performance attribution of the Japan Minimum Variance Index NR (JPMVNR Index) versus its benchmark S&P TOPIX 150 NTR (SPT-PXN Index) over several periods of time:

- MTD: Period from 29-Feb-2016 to 31-Mar-2016
- YTD: Period from 30-Dec-2015 to 31-Mar-2016
- ITD: Period from 21-Dec-2015 to 31-Mar-2016

Both the Japan Minimum Variance Index NR and the S&P TOPIX 150 NTR are computed in JPY. The calculation in this section are performed by Ossiam using S&P/Datastream source.

### 4.1 MTD: Period from 29-Feb-2016 to 31-Mar-2016

	JPMVNR Index	SPTPXN Index
Perf. Index	4.36%	3.99%
Ann. Performance		
Ann. Volatility	16.29%	21.36%
Vol. Reduction	23.73%	
Max Drawdown	-2.64%	-3.20%
Sharpe Ratio	4.01	2.74
Cum. Dividend Yield	0.66%	0.66%
Correlation	0.97	
Beta	0.74	
Alpha	1.42%	
Perf.ETF Class EUR	-0.13%	
Perf.ETF Class EUR H	4.29%	

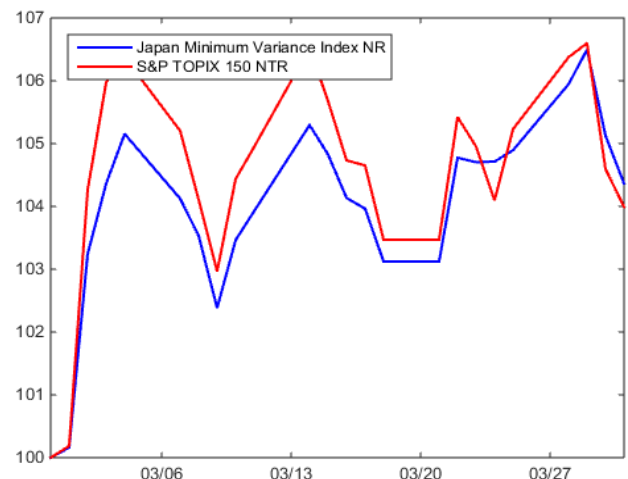


Table 28: Performance statistics for the period 29-Feb-2016/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **29-Feb-2016 - 31-Mar-2016**, the performance of the Japan Minimum Variance Index NR is **4.36%** compared to **3.99%** for the S&P TOPIX **150** NTR, resulting in an outperformance of **0.37%**

The EUR share class of the ETF returned **-0.13%**

The EUR H share class of the ETF returned **4.29%**

The sector Allocation contributes for **-0.38%** while the Stock Picking for **0.74%**.

- The main contributions to the sector allocation are Telecom. with 0.17% and HealthCare with 0.04%.
  - Telecom. represented, on average, 2.45% in the Japan Minimum Variance Index NR compared to 6.68% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 4.67%
  - HealthCare represented, on average, 8.27% in the Japan Minimum Variance Index NR compared to 8.31% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 2.13%
- The worst contributions to the sector allocation are C.Discretionary with -0.13% and Utilities with -0.29%.
  - C.Discretionary represented, on average, 13.16% in the Japan Minimum Variance Index NR compared to 20.66% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 1.80%
  - Utilities represented, on average, 7.60% in the Japan Minimum Variance Index NR compared to 1.90% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 5.73%

The Japan Minimum Variance Index NR has a good stock picking in Utilities ( 0.29%) and C.Staples ( 0.21%)

The Japan Minimum Variance Index NR has a bad stock picking in HealthCare (-0.05%) and Financials (-0.00%)

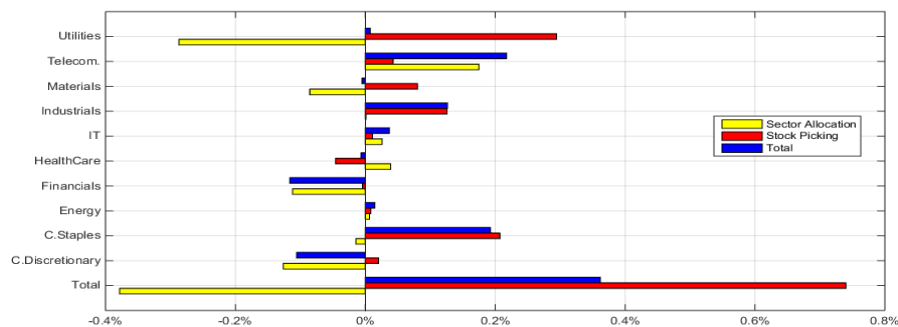


Figure 10: Excess Return over the period 29-Feb-2016 / 31-Mar-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NITORI	0.30%	2.64%	18.92%	27.82% (5)	0.35%	C.Discretionary	JAPAN
YAHOO JAPAN	0.22%	2.86%	9.63%	23.88% (3)	0.25%	IT	JAPAN
TOKYO ELECT.	0.45%	2.64%	9.06%	25.75% (4)	0.16%	IT	JAPAN
LAWSON	0.24%	3.80%	8.28%	20.02% (1)	0.14%	C.Staples	JAPAN
SHINSEI BANK	0.12%	1.23%	10.41%	44.04% (10)	0.12%	Financials	JAPAN

Table 29: Best performers in 29-Feb-2016 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ONO PHARM.	0.91%	0.23%	14.34%	35.95% (8)	-0.11%	HealthCare	JAPAN
HONDA MOTOR	2.11%	0.16%	7.65%	32.07% (7)	-0.15%	C.Discretionary	JAPAN
SUMITOMO	1.88%	0.00%	10.17%	41.59% (10)	-0.16%	Financials	JAPAN
MITSUB.UFJ	2.88%	0.00%	8.98%	46.24% (10)	-0.23%	Financials	JAPAN
SONY	1.32%	0.01%	21.61%	28.87% (6)	-0.25%	C.Discretionary	JAPAN

Table 30: Worst performers in 29-Feb-2016 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

## 4.2 YTD: Period from 30-Dec-2015 to 31-Mar-2016

For the period **30-Dec-2015 - 31-Mar-2016**, the performance of the Japan Minimum Variance Index NR is **-9.08%** compared to **-13.53%** for the S&P TOPIX 150 NTR, resulting in an outperformance of **4.45%**

The EUR share class of the ETF returned **-6.80%**

The EUR H share class of the ETF returned **-4.06%**

The sector Allocation contributes for **1.27%** while the Stock Picking for **3.17%**.

- The main contributions to the sector allocation are Financials with 1.10% and C.Staples with 0.77%.
  - Financials represented, on average, 3.91% in the Japan Minimum Variance Index NR compared to 16.27% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 8.46%



	JPMVNR Index	SPTPXN Index
Perf. Index	-9.08%	-13.53%
Ann. Performance		
Ann. Volatility	31.00%	35.77%
Vol. Reduction	13.35%	
Max Drawdown	-18.04%	-23.26%
Sharpe Ratio	-1.02	-1.23
Cum. Dividend Yield	0.65%	0.57%
Correlation	0.98	
Beta	0.85	
Alpha	2.37%	
Perf.ETF Class EUR	-6.80%	
Perf.ETF Class EUR H	-4.06%	

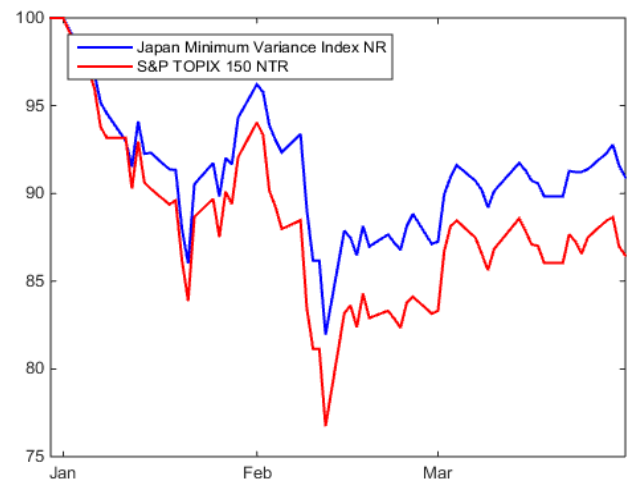


Table 31: Performance statistics for the period 30-Dec-2015/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR H share class is 29-Jan-2016: data are then relative to the period 29-Jan-2016 / 31-Mar-2016. Past performance is not a reliable indicator of future performance.

- C.Staples represented, on average, 18.63% in the Japan Minimum Variance Index NR compared to 9.05% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 7.82%
- The worst contributions to the sector allocation are Energy with -0.24% and HealthCare with -0.26%.
  - Energy represented, on average, 4.46% in the Japan Minimum Variance Index NR compared to 0.82% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 6.95%
  - HealthCare represented, on average, 5.63% in the Japan Minimum Variance Index NR compared to 8.21% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 6.02%

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary ( 1.89%) and C.Staples ( 0.53%)

The Japan Minimum Variance Index NR has a bad stock picking in HealthCare (-0.30%) and Telecom. (-0.17%)

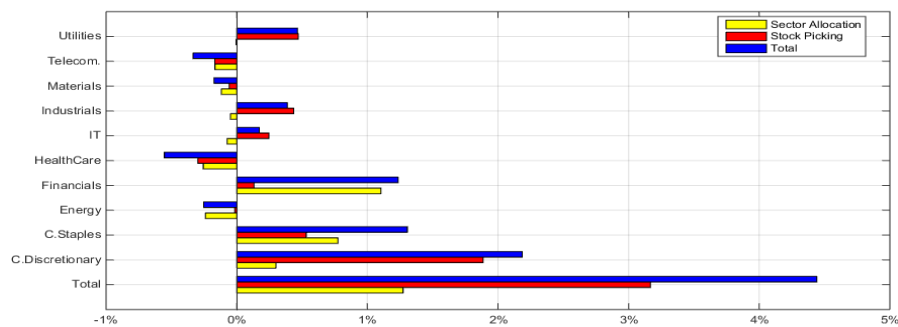


Figure 11: Excess Return over the period 30-Dec-2015 / 31-Mar-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
TOYOTA MOTOR	6.92%	0.28%	-20.51%	41.22% (4)	1.40%	C.Discretionary	JAPAN
MITSUB.UFJ	3.04%	0.00%	-29.96%	50.17% (9)	1.12%	Financials	JAPAN
MIZUHO FINL.	1.78%	0.03%	-29.45%	41.75% (5)	0.63%	Financials	JAPAN
SUMITOMO MTI	1.94%	0.00%	-24.32%	49.02% (8)	0.53%	Financials	JAPAN
HONDA MOTOR	2.17%	0.16%	-20.51%	41.22% (4)	0.47%	C.Discretionary	JAPAN

Table 32: Best performers in 30-Dec-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
RAKUTEN	0.39%	1.68%	-22.63%	45.90% (7)	-0.31%	C.Discretionary	JAPAN
NEC	0.30%	2.69%	-24.92%	47.06% (7)	-0.55%	IT	JAPAN
INPEX	0.39%	2.98%	-27.26%	56.14% (10)	-0.62%	Energy	JAPAN
FUJITSU	0.34%	2.72%	-30.72%	47.14% (7)	-0.75%	IT	JAPAN
TAIHEIYO CEMENT	0.13%	2.75%	-26.00%	54.59% (10)	-0.92%	Materials	JAPAN

Table 33: Worst performers in 30-Dec-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

### 4.3 ITD: Period from 21-Dec-2015 to 31-Mar-2016

For the period **21-Dec-2015 - 31-Mar-2016**, the performance of the Japan Minimum Variance Index NR is **-8.21%** compared to **-12.61%** for the S&P TOPIX 150 NTR,

	JPMVNR Index	SPTPXN Index
Perf. Index	-8.21%	-12.61%
Ann. Performance		
Ann. Volatility	29.69%	34.12%
Vol. Reduction	12.98%	
Max Drawdown	-18.04%	-23.26%
Sharpe Ratio	-0.90	-1.13
Cum. Dividend Yield	0.76%	0.67%
Correlation	0.98	
Beta	0.85	
Alpha	2.48%	
Perf.ETF Class EUR	-5.49%	
Perf.ETF Class EUR H	-4.06%	

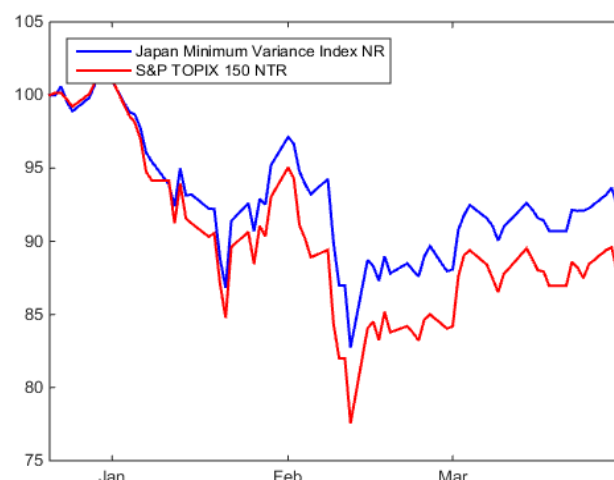


Table 34: Performance statistics for the period 21-Dec-2015/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR H share class is 29-Jan-2016: data are then relative to the period 29-Jan-2016 / 31-Mar-2016. Past performance is not a reliable indicator of future performance.

resulting in an outperformance of **4.39%**

The EUR share class of the ETF returned **-5.49%**

The EUR H share class of the ETF returned **-4.06%**

The sector Allocation contributes for **1.47%** while the Stock Picking for **2.91%**.

- The main contributions to the sector allocation are Financials with 1.10% and C.Staples with 0.78%.
  - Financials represented, on average, 3.94% in the Japan Minimum Variance Index NR compared to 16.39% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 8.43%
  - C.Staples represented, on average, 18.58% in the Japan Minimum Variance Index NR compared to 8.99% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 7.86%
- The worst contributions to the sector allocation are Energy with -0.16% and HealthCare with -0.26%.
  - Energy represented, on average, 4.56% in the Japan Minimum Variance Index NR compared to 0.82% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 5.52%

- HealthCare represented, on average, 5.40% in the Japan Minimum Variance Index NR compared to 8.17% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 6.04%

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary ( 2.05%) and C.Staples ( 0.54%)

The Japan Minimum Variance Index NR has a bad stock picking in HealthCare (-0.34%) and Materials (-0.20%)

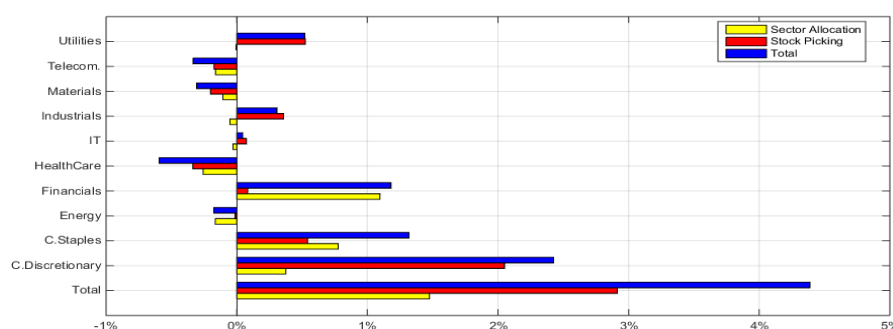


Figure 12: Excess Return over the period 21-Dec-2015 / 31-Mar-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
TOYOTA MOTOR	6.95%	0.28%	-21.47%	39.32% (4)	1.59%	C.Discretionary	JAPAN
MITSUB.UFJ	3.09%	0.00%	-29.18%	48.04% (9)	1.12%	Financials	JAPAN
MIZUHO FINL	1.80%	0.03%	-28.84%	40.04% (5)	0.63%	Financials	JAPAN
SUMITOMO	1.96%	0.00%	-23.26%	46.89% (8)	0.50%	Financials	JAPAN
HONDA MOTOR	2.19%	0.16%	-19.71%	39.34% (4)	0.48%	C.Discretionary	JAPAN

Table 35: Best performers in 21-Dec-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
LIXIL	0.26%	2.05%	-14.07%	33.99% (2)	-0.30%	Industrials	JAPAN
INPEX	0.39%	2.90%	-24.65%	53.81% (10)	-0.53%	Energy	JAPAN
NEC	0.30%	2.70%	-24.73%	45.46% (7)	-0.58%	IT	JAPAN
FUJITSU	0.34%	2.83%	-32.86%	45.47% (7)	-0.81%	IT	JAPAN
TAIHEIYO CEMENT	0.14%	2.87%	-28.62%	52.24% (10)	-0.96%	Materials	JAPAN

Table 36: Worst performers in 21-Dec-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

## 5 Ossiam EM Minimum Variance Index NR

This Report details the Brinson's performance attribution of the Ossiam EM Minimum Variance Index NR (OEMMVNR Index) versus its benchmark S&PIFCI index NR (IDRICOND Index) over several periods of time:

- MTD: Period from 29-Feb-2016 to 31-Mar-2016
- YTD: Period from 31-Dec-2015 to 31-Mar-2016
- ITD: Period from 03-Feb-2012 to 31-Mar-2016

Both the Ossiam EM Minimum Variance Index NR and the S&PIFCI index NR are computed in USD. The calculation in this section are performed by Ossiam using S&P/Datastream source.

### 5.1 MTD: Period from 29-Feb-2016 to 31-Mar-2016

	OEMMVNR Index	IDRICOND Index
Perf. Index	8.65%	12.73%
Ann. Performance		
Ann. Volatility	12.89%	17.51%
Vol. Reduction	26.38%	
Max Drawdown	-1.61%	-2.00%
Sharpe Ratio	12.83	17.67
Cum. Dividend Yield	0.17%	0.58%
Correlation	0.95	
Beta	0.70	
Alpha	-0.22%	
Perf.ETF Class EUR	3.43%	
Perf.ETF Class USD	8.47%	

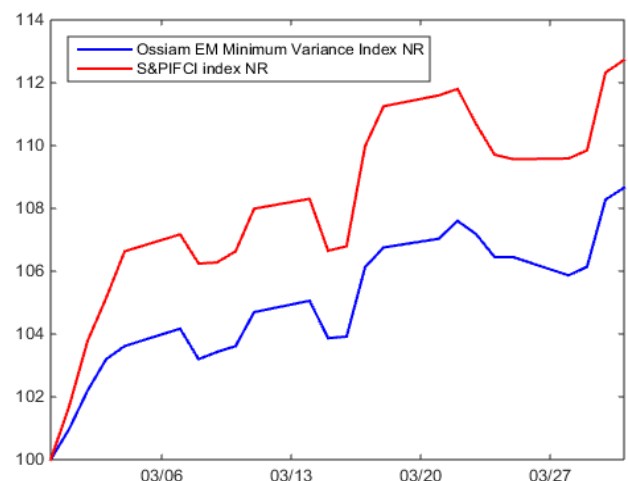


Table 37: Performance statistics for the period 29-Feb-2016/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **29-Feb-2016 - 31-Mar-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **8.65%** compared to **12.73%** for the S&PIFCI index NR, resulting in an underperformance of **-4.07%**

The EUR share class of the ETF returned **3.43%**

The USD share class of the ETF returned **8.47%**

The sector Allocation contributes for **-0.74%** while the Stock Picking for **-3.40%**.

- The main contributions to the sector allocation are IT with 0.07% and Industrials with 0.02%.
  - IT represented, on average, 12.15% in the Ossiam EM Minimum Variance Index NR compared to 20.63% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 0.68%
  - Industrials represented, on average, 4.49% in the Ossiam EM Minimum Variance Index NR compared to 7.99% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 0.80%
- The worst contributions to the sector allocation are Energy with -0.18% and Telecom. with -0.40%.
  - Energy represented, on average, 2.14% in the Ossiam EM Minimum Variance Index NR compared to 6.75% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 3.76%
  - Telecom. represented, on average, 19.47% in the Ossiam EM Minimum Variance Index NR compared to 5.73% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 3.08%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Energy (0.03%) and Utilities (-0.01%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in Materials (-0.87%) and Industrials (-0.59%)

The country Allocation contributes for **-0.89%** while the Stock Picking for **-3.25%**.

- The main contributions to the country allocation are CHINA with 0.25% and INDONESIA with 0.15%.
  - CHINA represented, on average, 7.47% in the Ossiam EM Minimum Variance Index NR compared to 25.65% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 1.37%
  - INDONESIA represented, on average, 0.79% in the Ossiam EM Minimum Variance Index NR compared to 2.45% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 8.69%
- The worst contributions to the country allocation are TAIWAN, PROVINCE OF CHINA with -0.37% and THAILAND with -0.66%.
  - TAIWAN, PROVINCE OF CHINA represented, on average, 19.06% in the Ossiam EM Minimum Variance Index NR compared to 12.21% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 5.27%

- THAILAND represented, on average, 15.88% in the Ossiam EM Minimum Variance Index NR compared to 2.56% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 5.24%

The Ossiam EM Minimum Variance Index NR has a good stock picking in THAILAND ( 0.40%) and UNITED ARAB EMIRATES ( 0.11%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in BRAZIL (-1.54%) and KOREA, REPUBLIC OF (-0.76%)

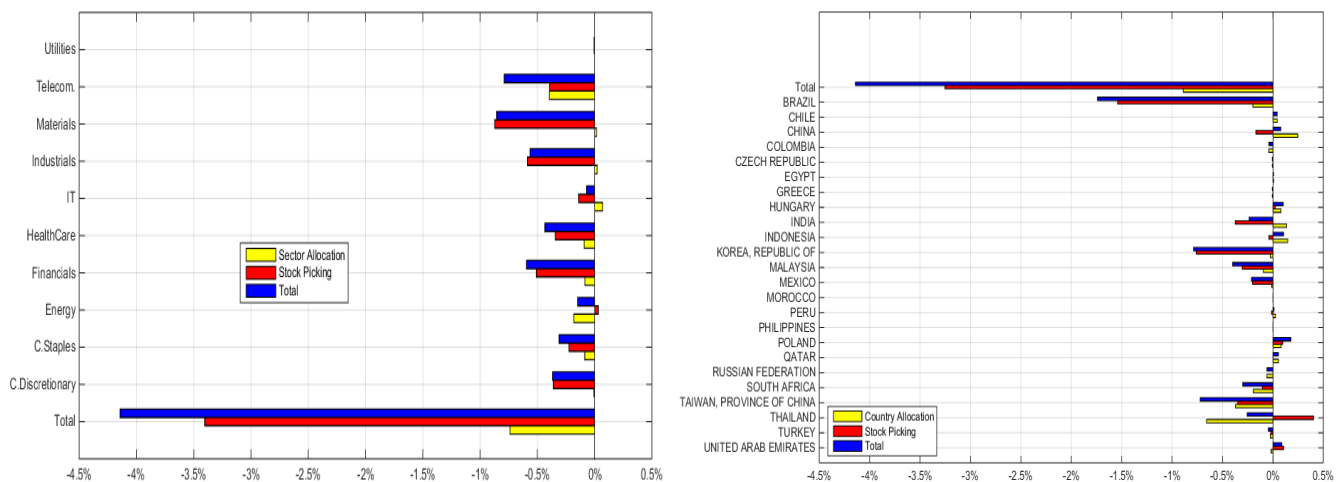


Figure 13: Excess Return over the period 29-Feb-2016 / 31-Mar-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
CHUNGHWA TELC.	0.29%	3.66%	8.20%	12.25% (1)	0.26%	Telecom.	TAIWAN
OTP BANK	0.11%	1.60%	20.51%	28.01% (4)	0.26%	Financials	HUNGARY
CHINA STEEL	0.19%	2.26%	12.28%	27.04% (4)	0.25%	Materials	TAIWAN
BGK.DUSIT MED	0.06%	2.41%	10.99%	23.47% (3)	0.24%	HealthCare	THAILAND
TENAGA NAS.	0.19%	1.99%	14.52%	20.45% (2)	0.22%	Utilities	MALAYSIA

Table 38: Best performers in 29-Feb-2016 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.



Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
TAIWAN SEM.	2.04%	0.29%	12.27%	15.11% (1)	-0.23%	IT	TAIWAN
NASPERS	1.28%	0.00%	17.35%	43.67% (8)	-0.24%	C.Discretionary	S.AFRICA
TENCENT .	2.40%	0.00%	11.91%	21.42% (2)	-0.26%	IT	CHINA
ALIBABA	1.91%	0.00%	14.61%	24.42% (3)	-0.32%	IT	CHINA
SAMSUNG ELTN.	2.85%	0.98%	20.44%	23.32% (2)	-0.39%	IT	S.KOREA

Table 39: Worst performers in 29-Feb-2016 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

## 5.2 YTD: Period from 31-Dec-2015 to 31-Mar-2016

	OEMMVNR Index	IDRICOND Index
Perf. Index	6.45%	4.59%
Ann. Performance		
Ann. Volatility	15.63%	21.47%
Vol. Reduction	27.21%	
Max Drawdown	-8.85%	-13.00%
Sharpe Ratio	1.80	0.90
Cum. Dividend Yield	0.29%	0.65%
Correlation	0.93	
Beta	0.68	
Alpha	3.30%	
Perf.ETF Class EUR	1.04%	
Perf.ETF Class USD	5.99%	

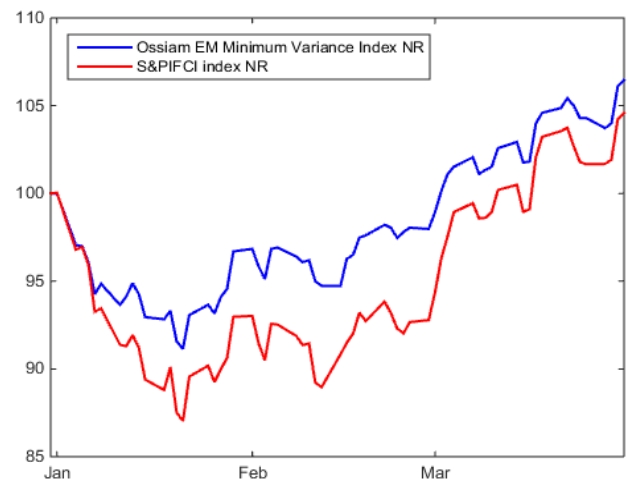


Table 40: Performance statistics for the period 31-Dec-2015/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2015 - 31-Mar-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **6.45%** compared to **4.59%** for the S&PIFCI index NR, resulting in an outperformance of **1.86%**

The EUR share class of the ETF returned **1.04%**

The USD share class of the ETF returned **5.99%**

The sector Allocation contributes for **0.36%** while the Stock Picking for **1.48%**.

- The main contributions to the sector allocation are Telecom. with 0.35% and IT with 0.16%.
  - Telecom. represented, on average, 19.23% in the Ossiam EM Minimum Variance Index NR compared to 5.78% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 2.50%
  - IT represented, on average, 11.97% in the Ossiam EM Minimum Variance Index NR compared to 20.78% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 1.58%
- The worst contributions to the sector allocation are HealthCare with -0.13% and Energy with -0.40%.
  - HealthCare represented, on average, 6.02% in the Ossiam EM Minimum Variance Index NR compared to 3.50% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 5.55%
  - Energy represented, on average, 1.86% in the Ossiam EM Minimum Variance Index NR compared to 6.50% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 8.37%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Financials ( 1.72%) and C.Discretionary ( 0.50%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in Materials (-0.88%) and C.Staples (-0.48%)

The country Allocation contributes for **2.96%** while the Stock Picking for **-1.12%**.

- The main contributions to the country allocation are CHINA with 1.91% and THAILAND with 1.10%.
  - CHINA represented, on average, 8.11% in the Ossiam EM Minimum Variance Index NR compared to 26.23% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 9.85%
  - THAILAND represented, on average, 14.93% in the Ossiam EM Minimum Variance Index NR compared to 2.52% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 10.04%
- The worst contributions to the country allocation are SOUTH AFRICA with -0.35% and RUSSIAN FEDERATION with -0.35%.
  - SOUTH AFRICA represented, on average, 2.60% in the Ossiam EM Minimum Variance Index NR compared to 6.00% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 10.17%

- RUSSIAN FEDERATION represented, on average, 0.00% in the Ossiam EM Minimum Variance Index NR compared to 3.45% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 10.32%

The Ossiam EM Minimum Variance Index NR has a good stock picking in THAILAND ( 0.41%) and KOREA, REPUBLIC OF ( 0.37%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in BRAZIL (-1.68%) and MALAYSIA (-0.40%)

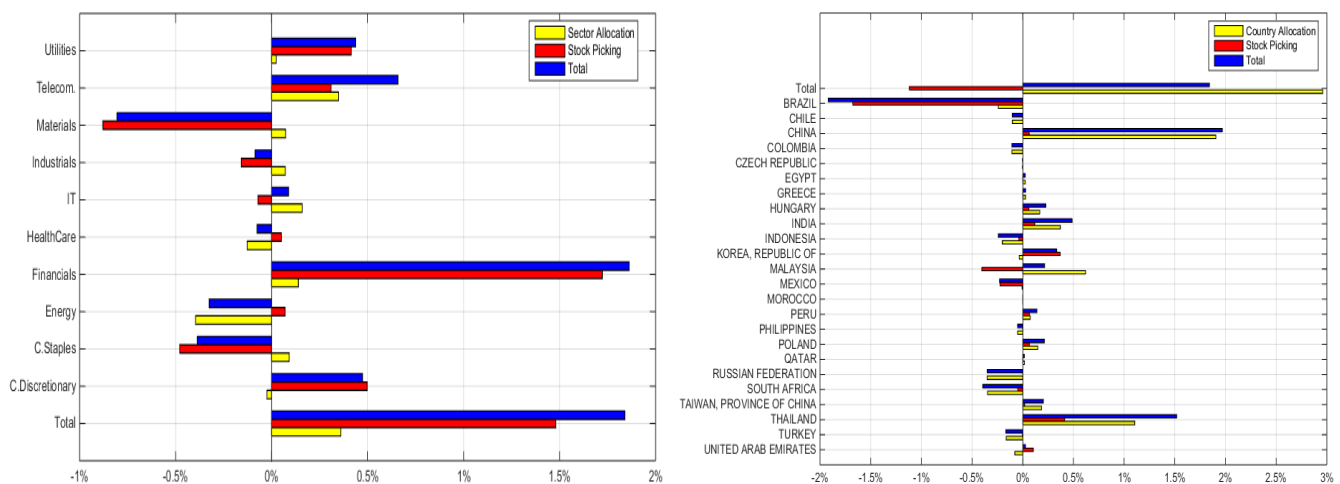


Figure 14: Excess Return over the period 31-Dec-2015 / 31-Mar-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
CHINA STEEL	0.18%	1.95%	27.36%	24.63% (2)	0.51%	Materials	TAIWAN
CHUNGHWA TELC.	0.29%	3.43%	12.77%	12.81% (1)	0.41%	Telecom.	TAIWAN
INTOUCH	0.06%	1.40%	25.40%	42.26% (6)	0.38%	Telecom.	THAILAND
BANGKOK BANK	0.05%	1.64%	20.73%	27.44% (2)	0.33%	Financials	THAILAND
ADVANCED INFO	0.12%	1.09%	26.84%	42.10% (6)	0.32%	Telecom.	THAILAND

Table 41: Best performers in 31-Dec-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BANCO BRADESCO	0.34%	0.00%	62.78%	67.87% (10)	-0.18%	Financials	BRAZIL
TSINGTAO BREWERY	0.03%	1.23%	-16.17%	31.13% (3)	-0.19%	C.Staples	CHINA
SUZANO	0.05%	1.19%	-22.17%	51.50% (8)	-0.26%	Materials	BRAZIL
TAIWAN SEMICON.	2.00%	0.29%	15.62%	20.65% (1)	-0.32%	IT	TAIWAN
FIBRIA CELULOSE	0.05%	1.02%	-32.66%	50.05% (8)	-0.32%	Materials	BRAZIL

Table 42: Worst performers in 31-Dec-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

### 5.3 ITD: Period from 03-Feb-2012 to 31-Mar-2016

	OEMMVNR Index	IDRICOND Index
Perf. Index	6.54%	-7.50%
Ann. Performance	1.53%	-1.86%
Ann. Volatility	10.84%	13.71%
Vol. Reduction	20.96%	
Max Drawdown	-31.52%	-33.26%
Sharpe Ratio	0.13	-0.15
Ann. Dividend Yield	2.50%	2.28%
Correlation	0.89	
Beta	0.70	
Ann Alpha	2.79%	
Perf.ETF Class EUR	14.26%	
Perf.ETF Class USD	-0.79%	

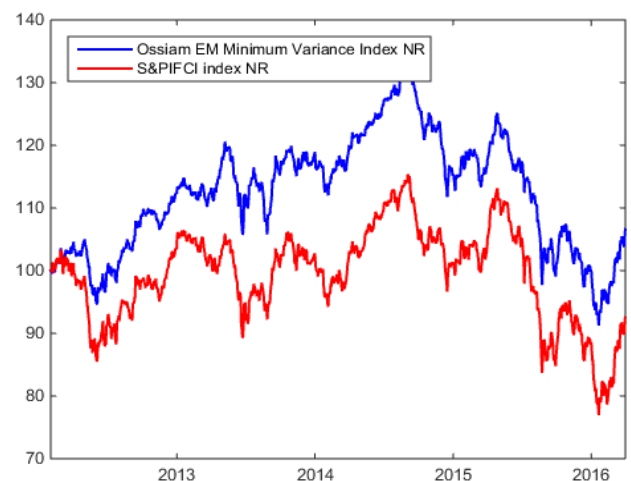


Table 43: Performance statistics for the period 03-Feb-2012/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **03-Feb-2012 - 31-Mar-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **6.54%** compared to **-7.50%** for the S&P/IFCI index NR, resulting in an outperformance of **14.03%**

The EUR share class of the ETF returned **14.26%**

The USD share class of the ETF returned **-0.79%**

The sector Allocation contributes for **4.20%** while the Stock Picking for **9.88%**.

- The main contributions to the sector allocation are Materials with 2.47% and HealthCare with 1.73%.
  - Materials represented, on average, 5.46% in the Ossiam EM Minimum Variance Index NR compared to 9.42% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 33.24%
  - HealthCare represented, on average, 5.84% in the Ossiam EM Minimum Variance Index NR compared to 2.49% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 66.91%
- The worst contributions to the sector allocation are Telecom. with -0.41% and IT with -2.65%.
  - Telecom. represented, on average, 20.01% in the Ossiam EM Minimum Variance Index NR compared to 6.63% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 3.61%
  - IT represented, on average, 9.53% in the Ossiam EM Minimum Variance Index NR compared to 16.94% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 42.95%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Telecom. ( 4.70%) and Utilities ( 3.13%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in HealthCare (-1.90%) and Industrials (-1.05%)

The country Allocation contributes for **7.82%** while the Stock Picking for **6.26%**.

- The main contributions to the country allocation are BRAZIL with 6.49% and THAILAND with 2.90%.
  - BRAZIL represented, on average, 1.61% in the Ossiam EM Minimum Variance Index NR compared to 9.67% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 46.89%
  - THAILAND represented, on average, 11.07% in the Ossiam EM Minimum Variance Index NR compared to 2.56% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 31.82%
- The worst contributions to the country allocation are CHINA with -0.65% and INDIA with -3.20%.

- CHINA represented, on average, 15.06% in the Ossiam EM Minimum Variance Index NR compared to 20.92% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 19.47%
- INDIA represented, on average, 7.46% in the Ossiam EM Minimum Variance Index NR compared to 8.10% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 25.39%

The Ossiam EM Minimum Variance Index NR has a good stock picking in KOREA, REPUBLIC OF ( 3.99%) and INDIA ( 1.49%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in COLOMBIA (-0.84%) and TAIWAN, PROVINCE OF CHINA (-0.65%)

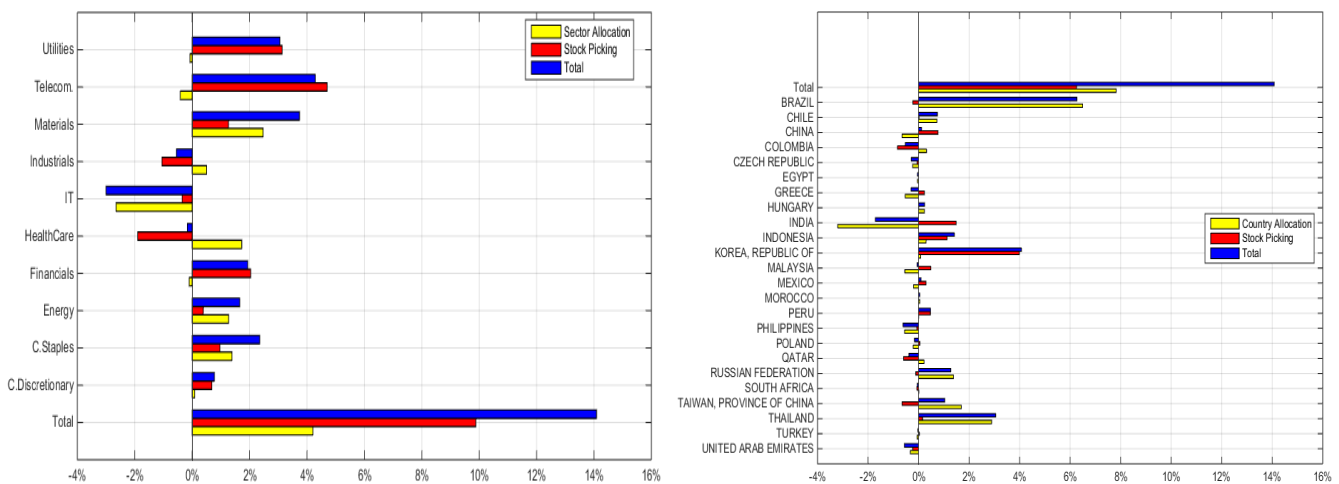


Figure 15: Excess Return over the period 03-Feb-2012 / 31-Mar-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
TENAGA NASIONAL	0.16%	2.24%	98.42%	20.66% (1)	1.06%	Utilities	MALAYSIA
NETEASE	0.14%	0.84%	205.28%	35.54% (6)	0.98%	IT	CHINA
KOREA ELEC.	0.19%	0.85%	131.50%	28.45% (3)	0.97%	Utilities	S.KOREA
ADVANCED INFO .	0.17%	2.89%	34.38%	31.81% (4)	0.94%	Telecom.	THAILAND
PETROBRAS	0.63%	0.00%	-81.24%	56.15% (10)	0.93%	Energy	BRAZIL

Table 44: Best performers in 03-Feb-2012 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NASPERS	0.90%	0.00%	170.32%	35.84% (6)	-0.88%	C.Discretionary	S. AFRICA
ECOPETROL	0.18%	2.20%	-78.18%	34.71% (5)	-0.92%	Energy	COLOMBIA
SAMSUNG ELTN.	3.22%	0.43%	26.16%	28.40% (3)	-0.96%	IT	S.KOREA
IND. QATAR	0.05%	2.70%	-39.18%	21.69% (1)	-1.00%	Industrials	QATAR
TENCENT	1.43%	0.00%	330.68%	29.53% (3)	-1.83%	IT	CHINA

Table 45: Worst performers in 03-Feb-2012 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

## 6 Ossiam US Minimum Variance Index NR

This Report details the Brinson's performance attribution of the Ossiam US Minimum Variance Index NR (OUMVNR Index) versus its benchmark S&P500 Index NR (SPTR500N Index) over several periods of time:

- MTD: Period from 29-Feb-2016 to 31-Mar-2016
- YTD: Period from 31-Dec-2015 to 31-Mar-2016
- ITD: Period from 07-Jun-2011 to 31-Mar-2016

Both the Ossiam US Minimum Variance Index NR and the S&P500 Index NR are computed in USD. The calculation in this section are performed by Ossiam using S&P/Datastream source.

### 6.1 MTD: Period from 29-Feb-2016 to 31-Mar-2016

	OUMVNR Index	SPTR500N Index
Perf. Index	5.56%	6.73%
Ann. Performance		
Ann. Volatility	6.49%	11.17%
Vol. Reduction	41.89%	
Max Drawdown	-0.63%	-1.11%
Sharpe Ratio	13.67	10.29
Cum. Dividend Yield	0.22%	0.13%
Correlation	0.86	
Beta	0.50	
Alpha	2.18%	
Perf.ETF Class EUR	0.68%	
Perf.ETF Class USD	5.59%	
Perf.ETF Class USD D	5.59%	

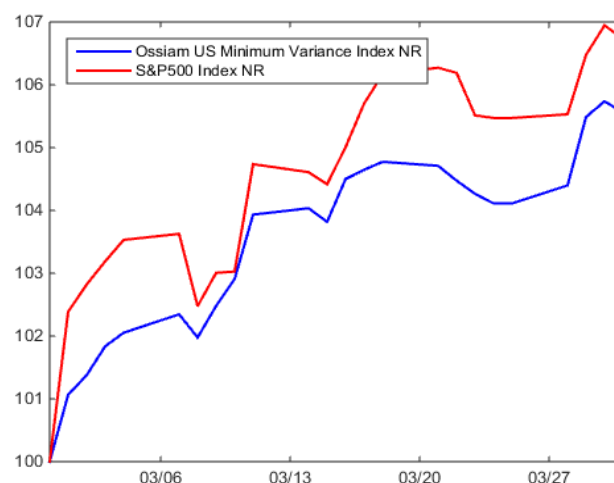


Table 46: Performance statistics for the period 29-Feb-2016/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **29-Feb-2016 - 31-Mar-2016**, the performance of the Ossiam US Minimum Variance Index NR is **5.56%** compared to **6.73%** for the **S&P500** Index NR, resulting in an underperformance of **-1.17%**

The EUR share class of the ETF returned **0.68%**

The USD share class of the ETF returned **5.59%**



The USD D share class of the ETF returned **5.59%**

The sector Allocation contributes for **-0.60%** while the Stock Picking for **-0.57%**.

- The main contributions to the sector allocation are Utilities with 0.19% and Financials with 0.04%.
  - Utilities represented, on average, 16.56% in the Ossiam US Minimum Variance Index NR compared to 3.39% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.32%
  - Financials represented, on average, 8.94% in the Ossiam US Minimum Variance Index NR compared to 15.76% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 0.48%
- The worst contributions to the sector allocation are C.Staples with -0.19% and IT with -0.41%.
  - C.Staples represented, on average, 19.93% in the Ossiam US Minimum Variance Index NR compared to 10.50% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 2.10%
  - IT represented, on average, 3.04% in the Ossiam US Minimum Variance Index NR compared to 20.57% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 2.40%

The Ossiam US Minimum Variance Index NR has a good stock picking in C.Staples (0.14%) and Telecom. (-0.01%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in Industrials (-0.27%) and Financials (-0.15%)

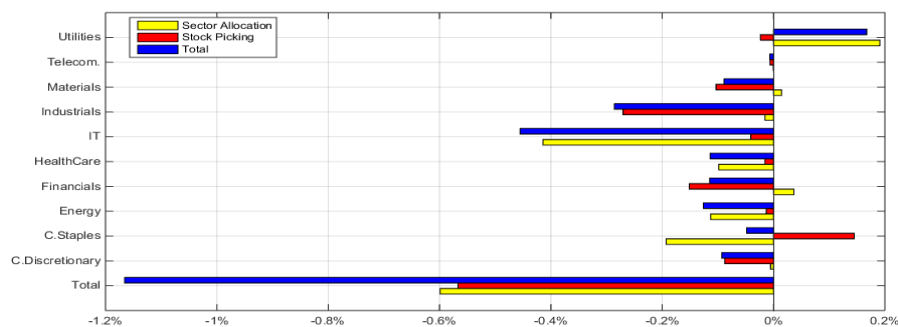


Figure 16: Excess Return over the period 29-Feb-2016 / 31-Mar-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
DOLLAR GENERAL	0.13%	2.48%	15.63%	37.01% (9)	0.28%	C.Discretionary	USA
THE SOUTHERN	0.26%	3.96%	7.37%	10.71% (1)	0.26%	Utilities	USA
DOMINION RES.	0.24%	3.34%	8.53%	13.09% (2)	0.24%	Utilities	USA
INTUITIVE SURGICAL	0.12%	4.20%	6.75%	24.67% (7)	0.23%	HealthCare	USA
WILLIS TWRS.WATSON	0.09%	2.19%	5.14%	18.20% (4)	0.21%	Financials	USA

Table 47: Best performers in 29-Feb-2016 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
BERKS. HATHAWAY	1.48%	0.00%	5.75%	12.40% (2)	-0.11%	Financials	USA
GENERAL ELEC.	1.63%	0.30%	9.09%	13.92% (3)	-0.12%	Industrials	USA
CHEVRON	0.99%	0.00%	14.33%	24.50% (7)	-0.12%	Energy	USA
MICROSOFT	2.40%	0.00%	8.55%	21.40% (6)	-0.18%	IT	USA
APPLE	3.28%	0.03%	12.72%	18.54% (5)	-0.39%	IT	USA

Table 48: Worst performers in 29-Feb-2016 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

## 6.2 YTD: Period from 31-Dec-2015 to 31-Mar-2016

	OUMVNR Index	SPTR500N Index
Perf. Index	4.91%	1.18%
Ann. Performance		
Ann. Volatility	12.44%	17.87%
Vol. Reduction	30.36%	
Max Drawdown	-5.60%	-10.35%
Sharpe Ratio	1.67	0.25
Cum. Dividend Yield	0.50%	0.40%
Correlation	0.93	
Beta	0.64	
Alpha	4.12%	
Perf.ETF Class EUR	0.04%	
Perf.ETF Class USD	4.95%	
Perf.ETF Class USD D	3.28%	

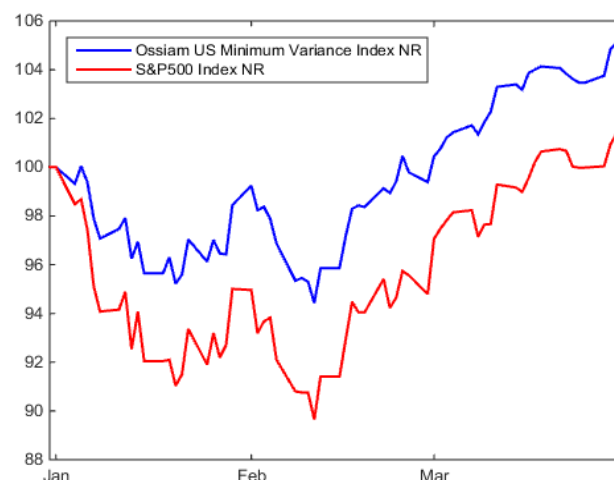


Table 49: Performance statistics for the period 31-Dec-2015/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2015 - 31-Mar-2016**, the performance of the Ossiam US Minimum Variance Index NR is **4.91%** compared to **1.18%** for the **S&P500** Index NR, resulting in an outperformance of **3.73%**

The EUR share class of the ETF returned **0.04%**

The USD share class of the ETF returned **4.95%**

The USD D share class of the ETF returned **3.28%**

The sector Allocation contributes for **1.83%** while the Stock Picking for **1.87%**.

- The main contributions to the sector allocation are Utilities with 1.23% and Telecom. with 0.46%.
  - Utilities represented, on average, 14.30% in the Ossiam US Minimum Variance Index NR compared to 3.33% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 14.18%
  - Telecom. represented, on average, 5.73% in the Ossiam US Minimum Variance Index NR compared to 2.71% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 14.97%

- The worst contributions to the sector allocation are HealthCare with -0.14% and IT with -0.28%.
  - HealthCare represented, on average, 16.82% in the Ossiam US Minimum Variance Index NR compared to 14.76% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 6.79%
  - IT represented, on average, 4.72% in the Ossiam US Minimum Variance Index NR compared to 20.53% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.34%

The Ossiam US Minimum Variance Index NR has a good stock picking in Financials ( 1.06%) and C.Discretionary ( 0.88%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in Utilities (-0.27%) and IT (-0.23%)

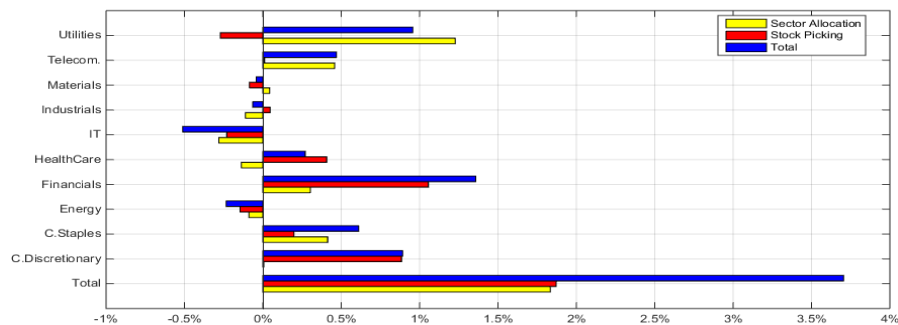


Figure 17: Excess Return over the period 31-Dec-2015 / 31-Mar-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
DOLLAR GENERAL	0.13%	2.44%	19.46%	30.34% (6)	0.41%	C.Discretionary	USA
INTUITIVE SURGICAL	0.12%	3.43%	10.05%	24.60% (4)	0.35%	HealthCare	USA
THE SOUTHERN	0.26%	3.61%	11.81%	14.16% (1)	0.34%	Utilities	USA
SYSCO	0.13%	1.65%	15.62%	22.18% (3)	0.29%	C.Staples	USA
DOMINION RES.	0.25%	2.80%	12.19%	16.13% (1)	0.28%	Utilities	USA

Table 50: Best performers in 31-Dec-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
HUMANA	0.15%	2.59%	2.65%	24.47% (4)	-0.20%	HealthCare	USA
WELLTOWER	0.13%	3.17%	3.31%	34.54% (7)	-0.22%	Financials	USA
JUNIPER NETW.	0.05%	2.48%	-7.20%	40.79% (9)	-0.23%	IT	USA
EXPRESS SCRIPTS	0.29%	1.76%	-21.42%	28.22% (5)	-0.32%	HealthCare	USA
AMERISOURCEBERGEN	0.10%	2.39%	-16.22%	21.75% (3)	-0.39%	HealthCare	USA

Table 51: Worst performers in 31-Dec-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

### 6.3 ITD: Period from 07-Jun-2011 to 31-Mar-2016

	OUMVNR Index	SPTR500N Index
Perf. Index	71.10%	72.37%
Ann. Performance	11.79%	11.96%
Ann. Volatility	11.47%	15.51%
Vol. Reduction	26.05%	
Max Drawdown	-12.78%	-18.49%
Sharpe Ratio	1.02	0.76
Ann. Dividend Yield	2.04%	1.67%
Correlation	0.94	
Beta	0.69	
Ann Alpha	3.45%	
Perf.ETF Class EUR	115.23%	
Perf.ETF Class USD	69.95%	
Perf.ETF Class USD D	-1.13%	

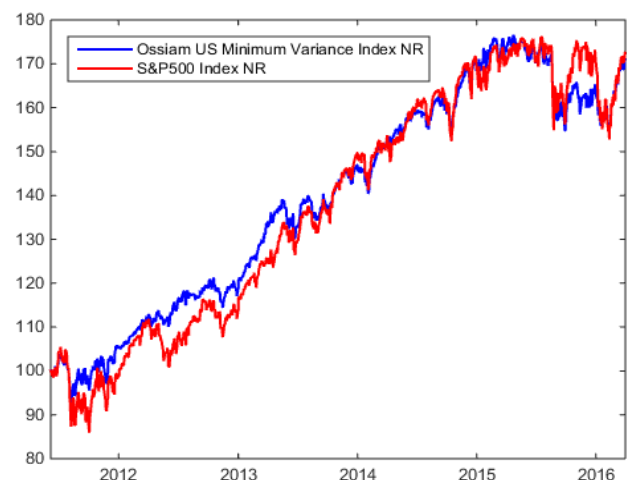


Table 52: Performance statistics for the period 07-Jun-2011/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. The inception date for the EUR share class is 15-Jun-2011: data are then relative to the period 15-Jun-2011 / 31-Mar-2016. The inception date for the USD D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 31-Mar-2016. Past performance is not a reliable indicator of future performance.

For the period **07-Jun-2011 - 31-Mar-2016**, the performance of the Ossiam US Min-

imum Variance Index NR is **71.10%** compared to **72.37%** for the **S&P500** Index NR, resulting in an underperformance of **-1.27%**

The EUR share class of the ETF returned **115.23%**

The USD share class of the ETF returned **69.95%**

The USD D share class of the ETF returned **-1.13%**

The sector Allocation contributes for **9.30%** while the Stock Picking for **-10.84%**.

- The main contributions to the sector allocation are Energy with 7.46% and C.Discretionary with 1.62%.
  - Energy represented, on average, 2.57% in the Ossiam US Minimum Variance Index NR compared to 10.01% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 80.06%
  - C.Discretionary represented, on average, 16.05% in the Ossiam US Minimum Variance Index NR compared to 11.84% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 45.50%
- The worst contributions to the sector allocation are Materials with -1.45% and Utilities with -2.03%.
  - Materials represented, on average, 3.83% in the Ossiam US Minimum Variance Index NR compared to 3.35% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 42.76%
  - Utilities represented, on average, 14.00% in the Ossiam US Minimum Variance Index NR compared to 3.28% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 0.55%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare ( 3.95%) and Financials ( 1.98%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Discretionary (-11.53%) and Materials (-2.10%)

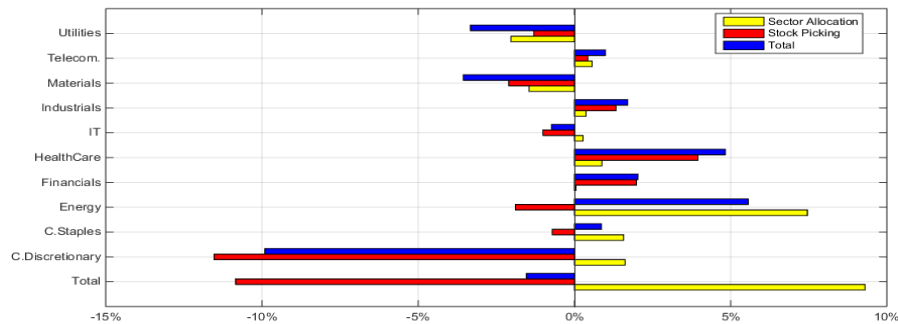


Figure 18: Excess Return over the period 07-Jun-2011 / 31-Mar-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
AUTOZONE	0.10%	3.51%	180.03%	17.90% (2)	1.39%	C.Discretionary	USA
THE SOUTHERN	0.27%	4.51%	63.28%	13.65% (1)	1.38%	Utilities	USA
DUKE ENERGY	0.30%	3.67%	81.34%	15.10% (1)	1.36%	Utilities	USA
LORILLARD	0.13%	0.38%	165.20%	20.54% (3)	1.28%	C.Staples	USA
KIMBERLY-CLARK	0.25%	2.38%	152.50%	14.96% (1)	1.20%	C.Staples	USA

Table 53: Best performers in 07-Jun-2011 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
WELLS FARGO & CO.	1.36%	0.39%	112.97%	23.32% (4)	-1.01%	Financials	USA
NETFLIX	0.12%	0.66%	171.38%	58.93% (10)	-1.03%	C.Discretionary	USA
GENERAL ELEC.	1.60%	0.31%	103.69%	20.89% (3)	-1.16%	Industrials	USA
NEWMONT MIN.	0.13%	1.57%	-44.80%	37.58% (9)	-1.18%	Materials	USA
MICROSOFT	1.88%	1.44%	162.07%	23.68% (4)	-1.46%	IT	USA

Table 54: Worst performers in 07-Jun-2011 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

## 7 Ossiam World Minimum Variance Index NR

This Report details the Brinson's performance attribution of the Ossiam World Minimum Variance Index NR (OWMVNR Index) versus its benchmark S&P Global 1200 Index NR (SPTRG12N Index) over several periods of time:

- MTD: Period from 29-Feb-2016 to 31-Mar-2016
- YTD: Period from 31-Dec-2015 to 31-Mar-2016
- ITD: Period from 04-Sep-2012 to 31-Mar-2016

Both the Ossiam World Minimum Variance Index NR and the S&P Global 1200 Index NR are computed in USD. The calculation in this section are performed by Ossiam using S&P/Datastream source.

### 7.1 MTD: Period from 29-Feb-2016 to 31-Mar-2016

	OWMVNR Index	SPTRG12N Index
Perf. Index	5.42%	6.93%
Ann. Performance		
Ann. Volatility	6.71%	11.34%
Vol. Reduction	40.82%	
Max Drawdown	-0.83%	-1.31%
Sharpe Ratio	12.79	10.56
Cum. Dividend Yield	0.33%	0.24%
Correlation	0.83	
Beta	0.49	
Alpha	2.01%	
Perf.ETF Class EUR	0.48%	
Perf.ETF Class USD	5.38%	

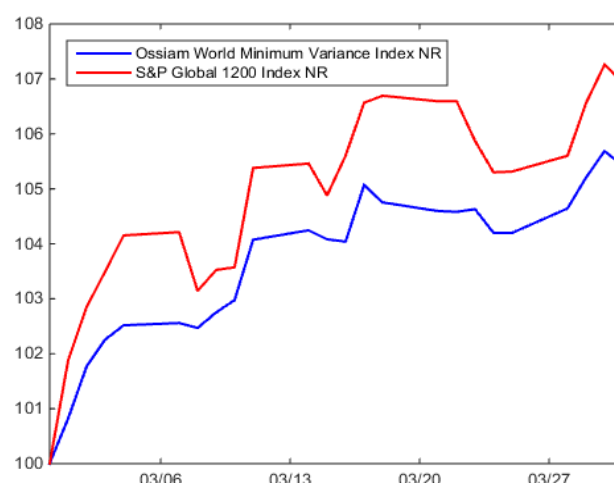


Table 55: Performance statistics for the period 29-Feb-2016/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **29-Feb-2016 - 31-Mar-2016**, the performance of the Ossiam World Minimum Variance Index NR is **5.42%** compared to **6.93%** for the S&P Global **1200** Index NR, resulting in an underperformance of **-1.51%**

The EUR share class of the ETF returned **0.48%**

The USD share class of the ETF returned **5.38%**



The sector Allocation contributes for **-0.53%** while the Stock Picking for **-1.03%**.

- The main contributions to the sector allocation are Utilities with 0.07% and Financials with 0.06%.
  - Utilities represented, on average, 14.11% in the Ossiam World Minimum Variance Index NR compared to 3.40% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 0.54%
  - Financials represented, on average, 17.82% in the Ossiam World Minimum Variance Index NR compared to 19.47% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 1.14%
- The worst contributions to the sector allocation are Energy with -0.12% and IT with -0.24%.
  - Energy represented, on average, 0.28% in the Ossiam World Minimum Variance Index NR compared to 6.62% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 2.12%
  - IT represented, on average, 4.39% in the Ossiam World Minimum Variance Index NR compared to 14.92% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 2.23%

The Ossiam World Minimum Variance Index NR has a good stock picking in Utilities ( 0.02%) and Energy ( 0.01%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in HealthCare (-0.25%) and Materials (-0.18%)

The country Allocation contributes for **-0.53%** while the Stock Picking for **-1.03%**.

- The main contributions to the country allocation are UNITED KINGDOM with 0.13% and FRANCE with 0.02%.
  - UNITED KINGDOM represented, on average, 0.89% in the Ossiam World Minimum Variance Index NR compared to 7.22% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 2.15%
  - FRANCE represented, on average, 2.35% in the Ossiam World Minimum Variance Index NR compared to 3.55% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 1.44%
- The worst contributions to the country allocation are SWITZERLAND with -0.09% and JAPAN with -0.19%.

- SWITZERLAND represented, on average, 7.46% in the Ossiam World Minimum Variance Index NR compared to 3.39% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 2.92%
- JAPAN represented, on average, 15.98% in the Ossiam World Minimum Variance Index NR compared to 7.68% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 2.51%

The Ossiam World Minimum Variance Index NR has a good stock picking in CANADA ( 0.16%) and SPAIN ( 0.02%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in UNITED STATES (-0.52%) and JAPAN (-0.47%)

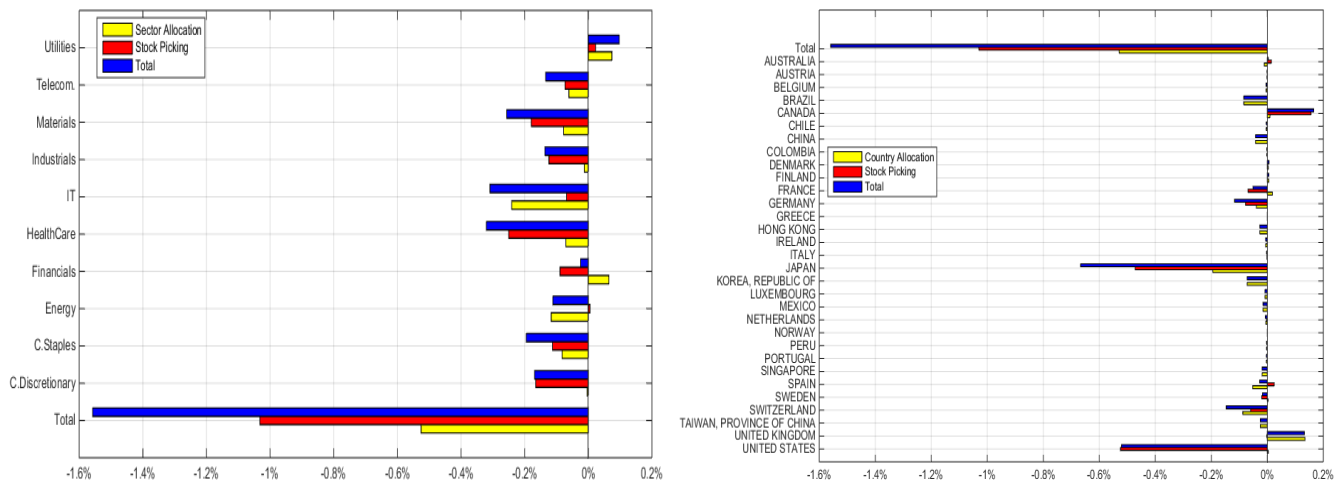


Figure 19: Excess Return over the period 29-Feb-2016 / 31-Mar-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
THE SOUTHERN	0.15%	2.79%	7.37%	10.71% (1)	0.19%	Utilities	USA
CONS.EDISON	0.07%	2.16%	9.44%	9.74% (1)	0.19%	Utilities	USA
VENTAS	0.07%	1.39%	14.55%	21.84% (4)	0.17%	Financials	USA
DOLLAR GENERAL	0.08%	1.40%	15.63%	37.01% (9)	0.17%	C.Discretionary	USA
HCP	0.05%	1.62%	10.14%	26.27% (6)	0.16%	Financials	USA

Table 56: Best performers in 29-Feb-2016 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
CHEVRON	0.57%	0.00%	14.33%	24.50% (5)	-0.07%	Energy	USA
GENERAL ELEC.	0.94%	0.00%	9.09%	13.92% (1)	-0.07%	Industrials	USA
SAMSUNG ELTN.	0.41%	0.00%	20.44%	23.32% (5)	-0.08%	IT	S.KOREA
MICROSOFT	1.39%	0.00%	8.55%	21.40% (4)	-0.10%	IT	USA
APPLE	1.89%	0.00%	12.72%	18.54% (3)	-0.22%	IT	USA

Table 57: Worst performers in 29-Feb-2016 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

## 7.2 YTD: Period from 31-Dec-2015 to 31-Mar-2016

For the period **31-Dec-2015 - 31-Mar-2016**, the performance of the Ossiam World Minimum Variance Index NR is **4.16%** compared to **-0.00%** for the S&P Global 1200 Index NR, resulting in an outperformance of **4.16%**

The EUR share class of the ETF returned **-0.78%**

The USD share class of the ETF returned **4.08%**

The sector Allocation contributes for **0.48%** while the Stock Picking for **3.66%**.

- The main contributions to the sector allocation are Utilities with 0.80% and Telecom. with 0.26%.
  - Utilities represented, on average, 13.42% in the Ossiam World Minimum Variance Index NR compared to 3.38% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 8.77%

	OWMVNR	SPTRG12N
	Index	Index
Perf. Index	4.16%	-0.00%
Ann. Performance		
Ann. Volatility	11.41%	16.29%
Vol. Reduction	29.94%	
Max Drawdown	-5.94%	-11.23%
Sharpe Ratio	1.53	-0.02
Cum. Dividend Yield	0.61%	0.51%
Correlation	0.81	
Beta	0.57	
Alpha	4.12%	
Perf.ETF Class EUR	-0.78%	
Perf.ETF Class USD	4.08%	

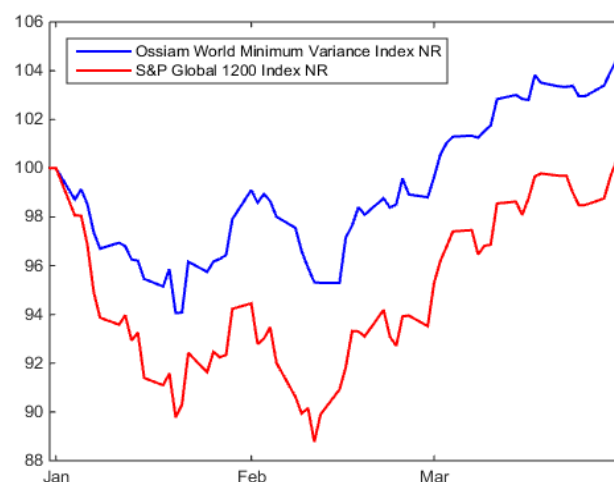


Table 58: Performance statistics for the period 31-Dec-2015/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- Telecom. represented, on average, 7.80% in the Ossiam World Minimum Variance Index NR compared to 4.01% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 7.36%
- The worst contributions to the sector allocation are IT with -0.25% and Energy with -0.32%.
  - IT represented, on average, 4.99% in the Ossiam World Minimum Variance Index NR compared to 14.88% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 2.20%
  - Energy represented, on average, 0.39% in the Ossiam World Minimum Variance Index NR compared to 6.42% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 5.36%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials ( 1.30%) and C.Discretionary ( 0.90%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in Materials (-0.06%) and Energy (-0.04%)

The country Allocation contributes for **-0.70%** while the Stock Picking for **4.83%**.

- The main contributions to the country allocation are UNITED KINGDOM with 0.13% and UNITED STATES with 0.09%.

- UNITED KINGDOM represented, on average, 0.92% in the Ossiam World Minimum Variance Index NR compared to 7.30% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 2.09%
- UNITED STATES represented, on average, 63.94% in the Ossiam World Minimum Variance Index NR compared to 57.78% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 1.19%
- The worst contributions to the country allocation are SWITZERLAND with -0.25% and JAPAN with -0.63%.
  - SWITZERLAND represented, on average, 7.15% in the Ossiam World Minimum Variance Index NR compared to 3.51% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 7.16%
  - JAPAN represented, on average, 16.56% in the Ossiam World Minimum Variance Index NR compared to 7.81% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 7.22%

The Ossiam World Minimum Variance Index NR has a good stock picking in UNITED STATES ( 3.45%) and JAPAN ( 0.86%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in SWEDEN (-0.04%) and ITALY (-0.03%)

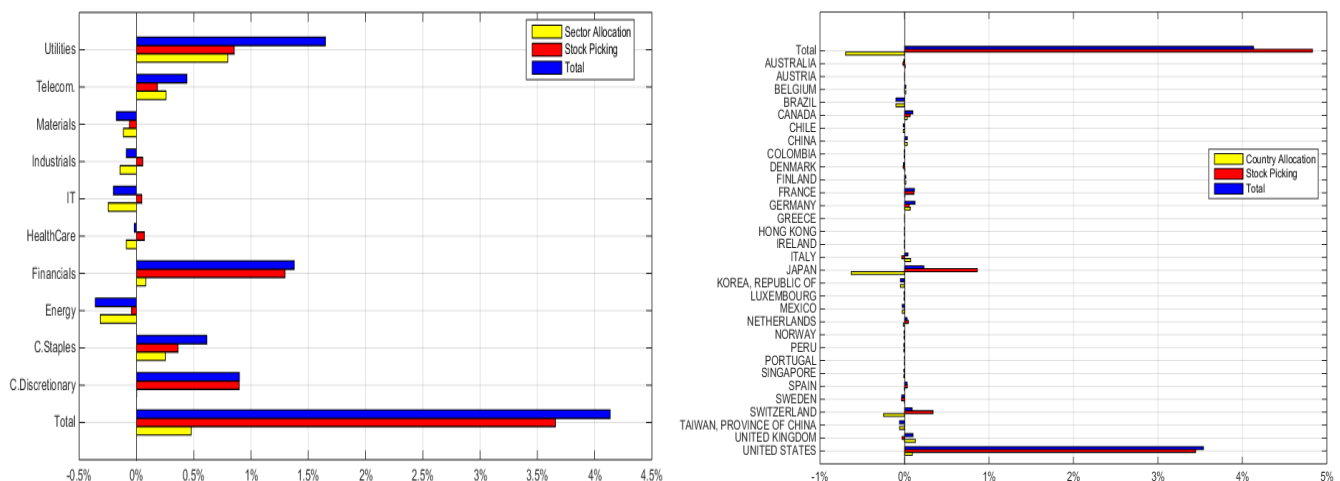


Figure 20: Excess Return over the period 31-Dec-2015 / 31-Mar-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
CONS.EDISON	0.07%	1.88%	20.35%	14.39% (1)	0.35%	Utilities	USA
EDISON	0.07%	1.52%	22.22%	17.64% (1)	0.30%	Utilities	USA
ORIENTAL LAND	0.05%	1.74%	16.52%	34.01% (6)	0.30%	C.Discretionary	JAPAN
THE SOUTHERN	0.15%	2.57%	11.81%	14.16% (1)	0.26%	Utilities	USA
SYSCO	0.08%	1.76%	15.62%	22.18% (2)	0.25%	C.Staples	USA

Table 59: Best performers in 31-Dec-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
MIZUHO FINL.	0.14%	0.72%	-24.49%	41.62% (8)	-0.16%	Financials	JAPAN
EISAI	0.06%	1.90%	-9.11%	36.11% (7)	-0.18%	HealthCare	JAPAN
TAKEDA PHARM.	0.12%	2.59%	-7.84%	31.17% (5)	-0.19%	HealthCare	JAPAN
EXPRESS SCRIPTS	0.16%	1.15%	-21.42%	28.22% (4)	-0.21%	HealthCare	USA
HCP	0.05%	1.98%	-13.43%	45.67% (9)	-0.28%	Financials	USA

Table 60: Worst performers in 31-Dec-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

### 7.3 ITD: Period from 04-Sep-2012 to 31-Mar-2016

	OWMVNR Index	SPTRG12N Index
Perf. Index	48.05%	37.08%
Ann. Performance	11.61%	9.23%
Ann. Volatility	9.07%	11.17%
Vol. Reduction	18.75%	
Max Drawdown	-9.63%	-18.02%
Sharpe Ratio	1.26	0.81
Ann. Dividend Yield	2.29%	2.11%
Correlation	0.84	
Beta	0.69	
Ann Alpha	5.24%	
Perf.ETF Class EUR	60.54%	
Perf.ETF Class USD	45.63%	

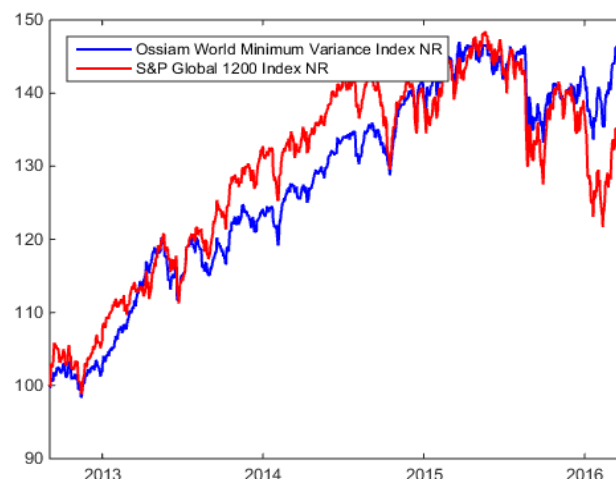


Table 61: Performance statistics for the period 04-Sep-2012/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **04-Sep-2012 - 31-Mar-2016**, the performance of the Ossiam World Minimum Variance Index NR is **48.05%** compared to **37.08%** for the S&P Global **1200** Index NR, resulting in an outperformance of **10.97%**

The EUR share class of the ETF returned **60.54%**

The USD share class of the ETF returned **45.63%**

The sector Allocation contributes for **3.70%** while the Stock Picking for **7.19%**.

- The main contributions to the sector allocation are Energy with 4.11% and Health-Care with 2.90%.
  - Energy represented, on average, 1.16% in the Ossiam World Minimum Variance Index NR compared to 8.87% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 52.18%
  - HealthCare represented, on average, 17.75% in the Ossiam World Minimum Variance Index NR compared to 11.73% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 29.60%
- The worst contributions to the sector allocation are Financials with -1.18% and Telecom. with -1.21%.



- Financials represented, on average, 11.18% in the Ossiam World Minimum Variance Index NR compared to 20.48% in the S&P Global 1200 Index NR even if the sector underperformed the S&P Global 1200 Index NR by 3.09%, the total contribution is positive due to inefficient market timing.
- Telecom. represented, on average, 9.27% in the Ossiam World Minimum Variance Index NR compared to 4.03% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 8.71%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials ( 4.16%) and Telecom. ( 2.67%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in IT (-1.26%) and Industrials (-1.11%)

The country Allocation contributes for **8.02%** while the Stock Picking for **2.89%**.

- The main contributions to the country allocation are UNITED STATES with 2.98% and UNITED KINGDOM with 1.52%.
  - UNITED STATES represented, on average, 70.00% in the Ossiam World Minimum Variance Index NR compared to 54.06% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 17.67%
  - UNITED KINGDOM represented, on average, 2.73% in the Ossiam World Minimum Variance Index NR compared to 8.54% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 25.17%
- The worst contributions to the country allocation are SWITZERLAND with -0.41% and JAPAN with -0.54%.
  - SWITZERLAND represented, on average, 3.27% in the Ossiam World Minimum Variance Index NR compared to 3.63% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 1.30%
  - JAPAN represented, on average, 17.40% in the Ossiam World Minimum Variance Index NR compared to 7.67% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 2.25%

The Ossiam World Minimum Variance Index NR has a good stock picking in UNITED STATES ( 1.92%) and SWITZERLAND ( 1.36%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in NETHERLANDS (-0.79%) and JAPAN (-0.32%)



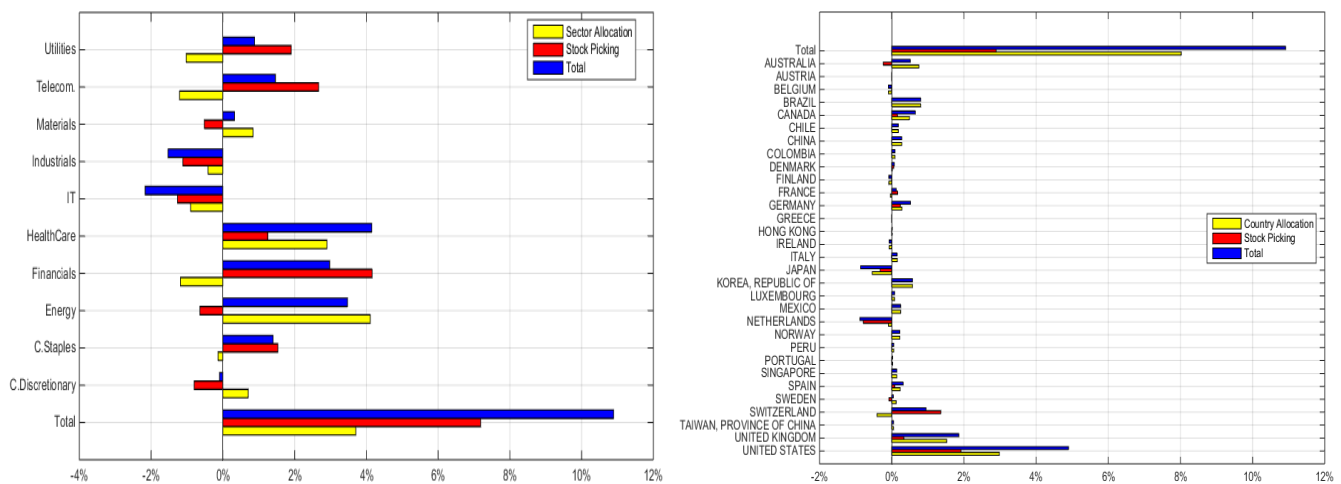


Figure 21: Excess Return over the period 04-Sep-2012 / 31-Mar-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
O'REILLY AUTV.	0.06%	1.90%	228.05%	20.54% (3)	1.59%	C.Discretionary	USA
AUTOZONE	0.06%	2.17%	122.37%	17.66% (2)	1.45%	C.Discretionary	USA
NIPPON TELG.& TEL.	0.14%	2.54%	112.13%	26.12% (6)	1.45%	Telecom.	JAPAN
ALLERGAN	0.18%	0.96%	222.69%	26.74% (6)	1.19%	HealthCare	USA
CIGNA	0.09%	2.01%	202.17%	22.88% (4)	0.92%	HealthCare	USA

Table 62: Best performers in 04-Sep-2012 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
GENERAL ELEC.	0.86%	0.00%	75.60%	18.36% (2)	-0.48%	Industrials	USA
KOHL'S	0.04%	0.22%	-0.52%	27.55% (7)	-0.54%	C.Discretionary	USA
ORIENTAL LAND	0.04%	3.34%	122.68%	25.67% (6)	-0.55%	C.Discretionary	JAPAN
MICROSOFT	1.04%	0.19%	100.67%	23.75% (5)	-0.67%	IT	USA
NEWMONT MIN.	0.05%	0.91%	-42.90%	39.89% (10)	-0.93%	Materials	USA

Table 63: Worst performers in 04-Sep-2012 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

## 8 Stoxx 600 Equal Weight Index NR

This Report details the Brinson's performance attribution of the Stoxx 600 Equal Weight Index NR (SXXEWR Index) versus its benchmark Stoxx Europe 600 Index NR (SXXR Index) over several periods of time:

- MTD: Period from 29-Feb-2016 to 31-Mar-2016
- YTD: Period from 31-Dec-2015 to 31-Mar-2016
- ITD: Period from 16-May-2011 to 31-Mar-2016

Both the Stoxx 600 Equal Weight Index NR and the Stoxx Europe 600 Index NR are computed in EUR. The calculation in this section are performed by Ossiam using Stoxx/Datastream source.

### 8.1 MTD: Period from 29-Feb-2016 to 31-Mar-2016

	SXXEWR Index	SXXR Index
Perf. Index	2.72%	1.40%
Ann. Performance		
Ann. Volatility	15.79%	15.42%
Vol. Reduction	-2.39%	
Max Drawdown	-2.65%	-2.62%
Sharpe Ratio	2.37	1.17
Cum. Dividend Yield	0.21%	0.32%
Correlation	0.98	
Beta	1.01	
Alpha	1.31%	
Perf.ETF Class EUR	2.71%	



Table 64: Performance statistics for the period 29-Feb-2016/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **29-Feb-2016 - 31-Mar-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **2.72%** compared to **1.40%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **1.32%**

The EUR share class of the ETF returned **2.71%**

The sector Allocation contributes for **0.32%** while the Stock Picking for **1.00%**.

- The main contributions to the sector allocation are Industrials with 0.24% and HealthCare with 0.24%.
  - Industrials represented, on average, 21.85% in the Stoxx 600 Equal Weight Index NR compared to 13.49% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 2.91%
  - HealthCare represented, on average, 6.54% in the Stoxx 600 Equal Weight Index NR compared to 12.43% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 3.83%
- The worst contributions to the sector allocation are C.Goods with -0.06% and C.Services with -0.12%.
  - C.Goods represented, on average, 12.14% in the Stoxx 600 Equal Weight Index NR compared to 19.59% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 0.80%
  - C.Services represented, on average, 14.01% in the Stoxx 600 Equal Weight Index NR compared to 8.02% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 1.93%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Financials ( 0.47%) and Oil - Gas ( 0.17%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Industrials (-0.03%) and Materials (-0.03%)

The country Allocation contributes for **0.23%** while the Stock Picking for **1.09%**.

- The main contributions to the country allocation are SWITZERLAND with 0.10% and GREECE with 0.08%.
  - SWITZERLAND represented, on average, 8.61% in the Stoxx 600 Equal Weight Index NR compared to 13.95% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.90%
  - GREECE represented, on average, 0.66% in the Stoxx 600 Equal Weight Index NR compared to 0.10% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 15.31%
- The worst contributions to the country allocation are IRELAND with -0.01% and GERMANY with -0.09%.
  - IRELAND represented, on average, 1.35% in the Stoxx 600 Equal Weight Index NR compared to 0.99% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.42%

- GERMANY represented, on average, 11.08% in the Stoxx 600 Equal Weight Index NR compared to 13.57% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.58%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UNITED KINGDOM ( 0.39%) and FRANCE ( 0.26%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in GERMANY (-0.04%) and BELGIUM (-0.02%)

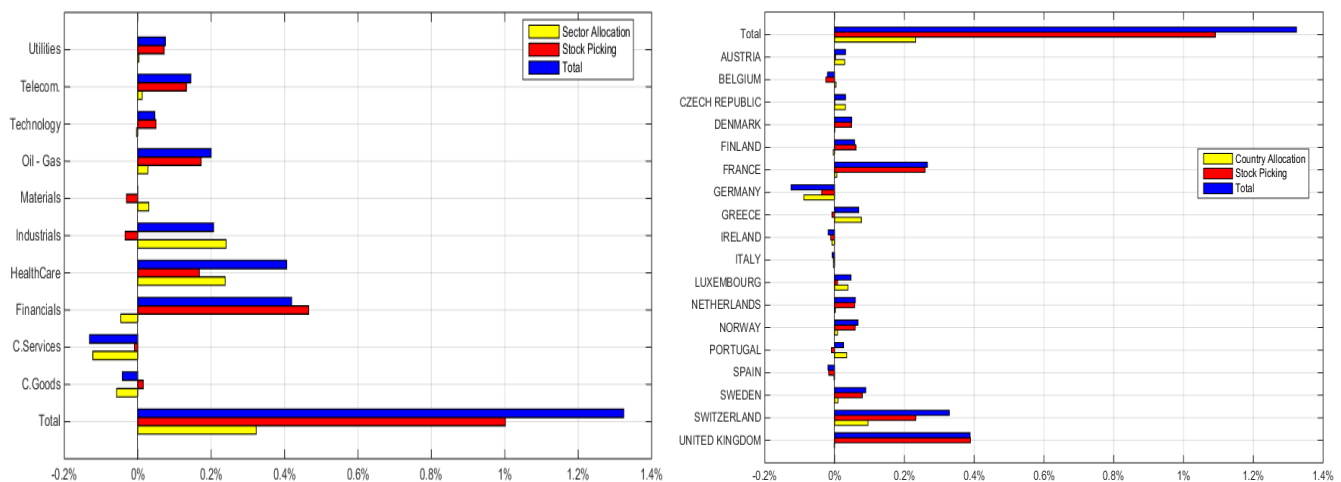


Figure 22: Excess Return over the period 29-Feb-2016 / 31-Mar-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ROCHE	2.19%	0.17%	-5.72%	17.73% (2)	0.15%	HealthCare	SWITZERLAND
NOVARTIS	2.32%	0.15%	-3.53%	17.30% (2)	0.07%	HealthCare	SWITZERLAND
SEADRILL	0.02%	0.08%	80.31%	258.44% (10)	0.07%	Oil - Gas	NORWAY
EUROB. ERGASIAS	0.02%	0.13%	37.61%	85.40% (10)	0.06%	Financials	GREECE
HSBC	1.57%	0.15%	-4.11%	19.92% (3)	0.06%	Financials	UK

Table 65: Best performers in 29-Feb-2016 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NESTLE	2.90%	0.17%	1.65%	13.74% (1)	-0.06%	C.Goods	SWITZERLAND
DAIMLER	0.92%	0.15%	6.77%	28.97% (7)	-0.06%	C.Goods	GERMANY
SIEMENS	0.99%	0.17%	9.00%	21.02% (4)	-0.06%	Industrials	GERMANY
ANH.-BUSCH INBEV	1.14%	0.16%	5.45%	19.20% (3)	-0.07%	C.Goods	BELGIUM
BRIT. AMER.TOB.	1.34%	0.18%	5.11%	18.75% (3)	-0.08%	C.Goods	UK

Table 66: Worst performers in 29-Feb-2016 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

## 8.2 YTD: Period from 31-Dec-2015 to 31-Mar-2016

	SXXEWR Index	SXXR Index
Perf. Index	-5.76%	-7.15%
Ann. Performance		
Ann. Volatility	25.57%	25.12%
Vol. Reduction	-1.78%	
Max Drawdown	-17.41%	-16.90%
Sharpe Ratio	-0.82	-1.01
Cum. Dividend Yield	0.33%	0.57%
Correlation	0.99	
Beta	1.01	
Alpha	1.46%	
Perf.ETF Class EUR	-5.79%	

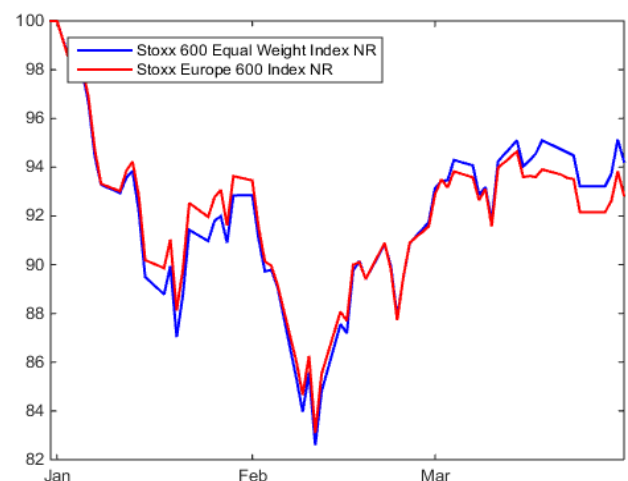


Table 67: Performance statistics for the period 31-Dec-2015/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2015 - 31-Mar-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **-5.76%** compared to **-7.15%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **1.39%**

The EUR share class of the ETF returned **-5.79%**

The sector Allocation contributes for **0.54%** while the Stock Picking for **1.02%**.

- The main contributions to the sector allocation are Industrials with 0.51% and HealthCare with 0.30%.

- Industrials represented, on average, 21.65% in the Stoxx 600 Equal Weight Index NR compared to 13.17% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 6.09%
- HealthCare represented, on average, 6.68% in the Stoxx 600 Equal Weight Index NR compared to 12.82% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 4.64%
- The worst contributions to the sector allocation are Oil - Gas with -0.13% and C.Goods with -0.24%.
  - Oil - Gas represented, on average, 3.60% in the Stoxx 600 Equal Weight Index NR compared to 5.52% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 6.81%
  - C.Goods represented, on average, 11.94% in the Stoxx 600 Equal Weight Index NR compared to 19.39% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.66%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Financials ( 0.91%) and HealthCare ( 0.26%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Industrials (-0.32%) and C.Services (-0.19%)

The country Allocation contributes for **0.25%** while the Stock Picking for **1.31%**.

- The main contributions to the country allocation are SWITZERLAND with 0.17% and SWEDEN with 0.07%.
  - SWITZERLAND represented, on average, 8.71% in the Stoxx 600 Equal Weight Index NR compared to 14.18% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 3.03%
  - SWEDEN represented, on average, 6.97% in the Stoxx 600 Equal Weight Index NR compared to 4.58% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.81%
- The worst contributions to the country allocation are FRANCE with -0.03% and ITALY with -0.14%.
  - FRANCE represented, on average, 13.84% in the Stoxx 600 Equal Weight Index NR compared to 15.21% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.39%
  - ITALY represented, on average, 4.96% in the Stoxx 600 Equal Weight Index NR compared to 3.62% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 9.28%

The Stoxx 600 Equal Weight Index NR has a good stock picking in SWITZERLAND ( 0.58%) and FRANCE ( 0.19%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in ITALY (-0.14%) and PORTUGAL (-0.01%)

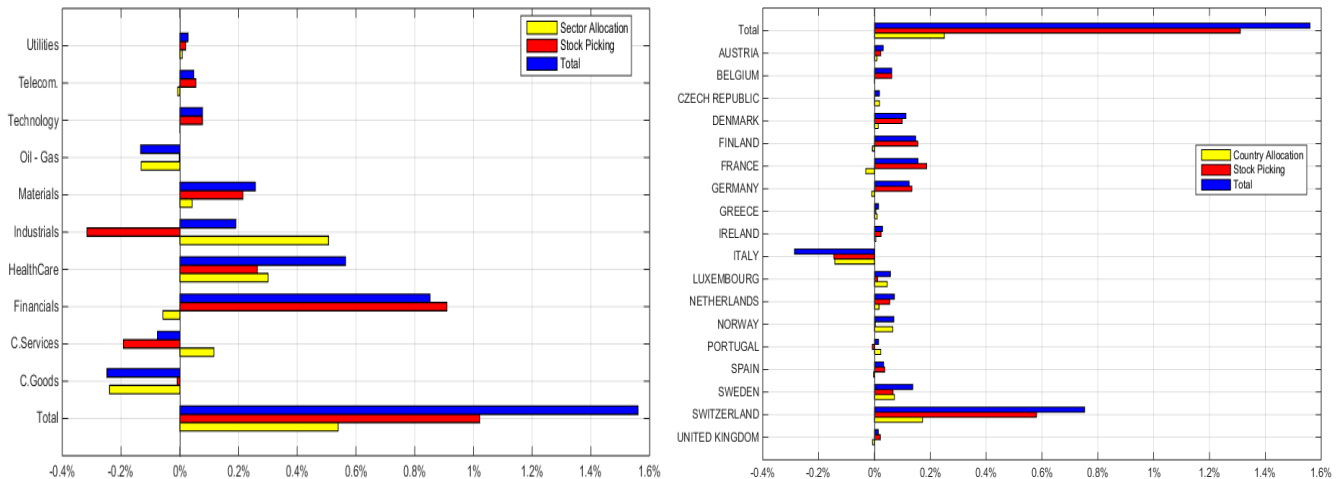


Figure 23: Excess Return over the period 31-Dec-2015 / 31-Mar-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NOVARTIS	2.47%	0.17%	-16.97%	25.34% (2)	0.47%	HealthCare	SWITZERLAND
HSBC	1.66%	0.17%	-22.30%	34.97% (6)	0.39%	Financials	UK
ROCHE	2.29%	0.17%	-11.92%	23.07% (1)	0.29%	HealthCare	SWITZERLAND
BARCLAYS	0.53%	0.16%	-34.90%	50.64% (9)	0.18%	Financials	UK
ASTRAZENECA	0.96%	0.17%	-18.92%	31.58% (5)	0.16%	HealthCare	UK

Table 68: Best performers in 31-Dec-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.



Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SPORTS DIRECT	0.02%	0.16%	-39.08%	62.28% (10)	-0.06%	C.Services	UK
BANCO POP.	0.04%	0.17%	-52.81%	89.33% (10)	-0.07%	Financials	ITALY
RESTAURANT GROUP	0.02%	0.17%	-46.76%	63.96% (10)	-0.08%	C.Services	UK
MONTE DEI PASCHI	0.03%	0.16%	-59.17%	129.73% (10)	-0.09%	Financials	ITALY
SAIPEM	0.01%	0.16%	-60.36%	100.89% (10)	-0.10%	Oil - Gas	ITALY

Table 69: Worst performers in 31-Dec-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

### 8.3 ITD: Period from 16-May-2011 to 31-Mar-2016

	SXXEWR Index	SXXR Index
Perf. Index	44.90%	37.87%
Ann. Performance	7.90%	6.80%
Ann. Volatility	17.90%	17.41%
Vol. Reduction	-2.81%	
Max Drawdown	-25.70%	-25.21%
Sharpe Ratio	0.43	0.38
Ann. Dividend Yield	2.53%	2.91%
Correlation	0.98	
Beta	1.01	
Ann Alpha	1.02%	
Perf.ETF Class EUR	43.98%	

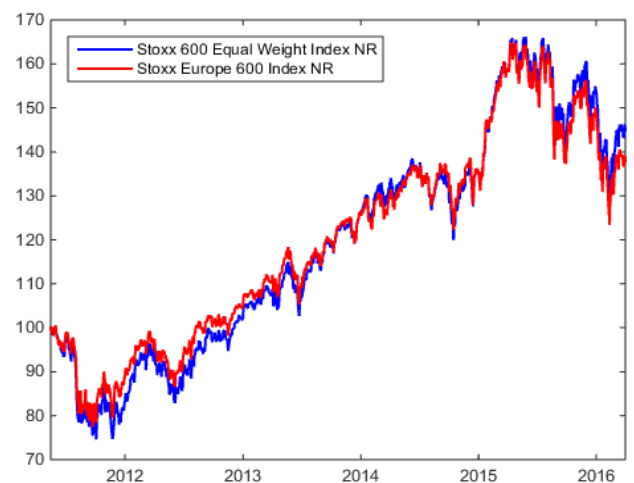


Table 70: Performance statistics for the period 16-May-2011/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **16-May-2011 - 31-Mar-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **44.90%** compared to **37.87%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **7.03%**

The EUR share class of the ETF returned **43.98%**

The sector Allocation contributes for **0.69%** while the Stock Picking for **6.60%**.

- The main contributions to the sector allocation are C.Services with 1.41% and Oil - Gas with 1.33%.

- C.Services represented, on average, 12.81% in the Stoxx 600 Equal Weight Index NR compared to 7.20% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 26.31%
- Oil - Gas represented, on average, 4.97% in the Stoxx 600 Equal Weight Index NR compared to 8.16% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 38.57%
- The worst contributions to the sector allocation are C.Goods with -1.73% and HealthCare with -1.81%.
  - C.Goods represented, on average, 12.53% in the Stoxx 600 Equal Weight Index NR compared to 17.74% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 40.47%
  - HealthCare represented, on average, 6.02% in the Stoxx 600 Equal Weight Index NR compared to 11.78% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 49.30%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Financials ( 3.40%) and Industrials ( 2.15%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Oil - Gas (-2.67%) and Telecom. (-0.49%)

The country Allocation contributes for **-1.91%** while the Stock Picking for **9.20%**.

- The main contributions to the country allocation are IRELAND with 0.77% and DENMARK with 0.58%.
  - IRELAND represented, on average, 1.38% in the Stoxx 600 Equal Weight Index NR compared to 0.68% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 143.58%
  - DENMARK represented, on average, 2.99% in the Stoxx 600 Equal Weight Index NR compared to 2.12% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 80.67%
- The worst contributions to the country allocation are AUSTRIA with -0.63% and GREECE with -1.90%.
  - AUSTRIA represented, on average, 1.34% in the Stoxx 600 Equal Weight Index NR compared to 0.38% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 52.67%
  - GREECE represented, on average, 0.58% in the Stoxx 600 Equal Weight Index NR compared to 0.11% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 124.15%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UNITED KINGDOM ( 7.13%) and FRANCE ( 1.40%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in NETHERLANDS (-1.27%) and BELGIUM (-1.18%)

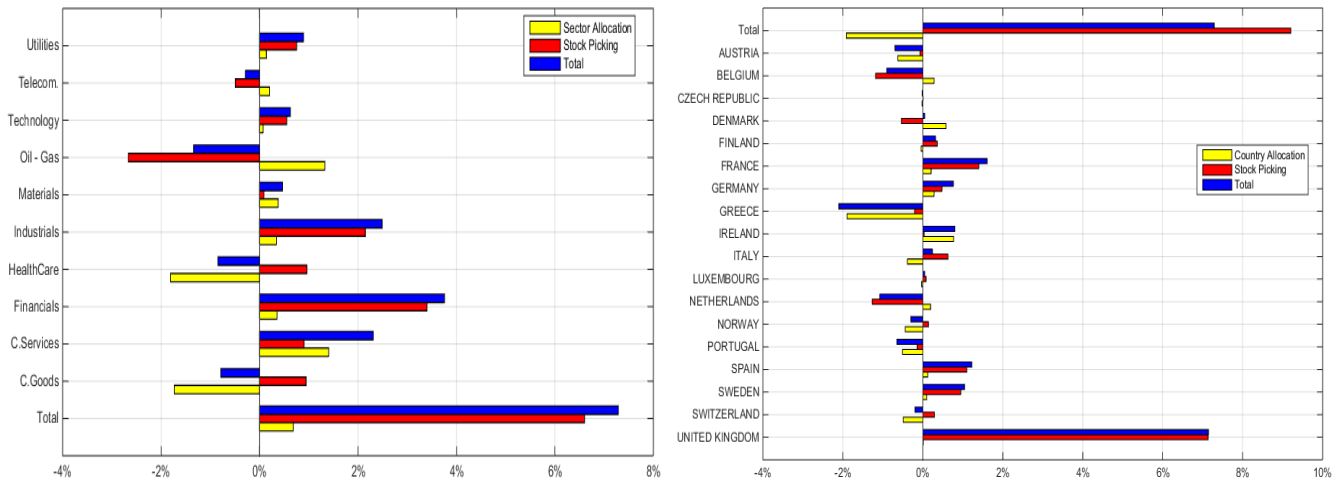


Figure 24: Excess Return over the period 16-May-2011 / 31-Mar-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
ANGLO AMERICAN	0.45%	0.15%	-76.01%	46.59% (10)	0.37%	Materials	UK
TELEFONICA	0.78%	0.15%	-24.55%	25.56% (4)	0.25%	Telecom.	SPAIN
BARRATT	0.06%	0.18%	469.47%	35.51% (8)	0.25%	C.Goods	UK
DEUTSCHE BANK	0.51%	0.16%	-57.89%	37.29% (9)	0.25%	Financials	GERMANY
TAYLOR WIMPEY	0.06%	0.16%	482.38%	32.65% (8)	0.23%	C.Goods	UK

Table 71: Best performers in 16-May-2011 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BRIT. AMER.TOB.	1.29%	0.18%	106.20%	18.66% (1)	-0.87%	C.Goods	UK
VODAFONE	1.55%	0.15%	89.24%	22.26% (2)	-1.15%	Telecom.	UK
NOVARTIS	2.48%	0.18%	76.19%	16.98% (1)	-1.30%	HealthCare	SWITZERLAND
NESTLE	2.80%	0.18%	71.31%	14.64% (1)	-1.38%	C.Goods	SWITZERLAND
ROCHE	2.06%	0.19%	113.60%	18.58% (1)	-1.39%	HealthCare	SWITZERLAND

Table 72: Worst performers in 16-May-2011 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

## 9 FTSE 100 Minimum Variance TR

This Report details the Brinson's performance attribution of the FTSE 100 Minimum Variance TR (TUKXMV Index) versus its benchmark FTSE 100 Index TR (TUKG Index) over several periods of time:

- MTD: Period from 29-Feb-2016 to 31-Mar-2016
- YTD: Period from 31-Dec-2015 to 31-Mar-2016
- ITD: Period from 16-Dec-2011 to 31-Mar-2016

Both the FTSE 100 Minimum Variance TR and the FTSE 100 Index TR are computed in GBP. The calculation in this section are performed by Ossiam using FTSE/Datastream source.

### 9.1 MTD: Period from 29-Feb-2016 to 31-Mar-2016

	TUKXMV Index	TUKG Index
Perf. Index	2.33%	1.78%
Ann. Performance		
Ann. Volatility	12.24%	13.03%
Vol. Reduction	6.07%	
Max Drawdown	-2.57%	-2.54%
Sharpe Ratio	2.51	1.74
Cum. Dividend Yield	0.34%	0.51%
Correlation	0.91	
Beta	0.85	
Alpha	0.80%	
Perf.ETF Class GBP	2.17%	
Perf.ETF Class GBP D	2.17%	

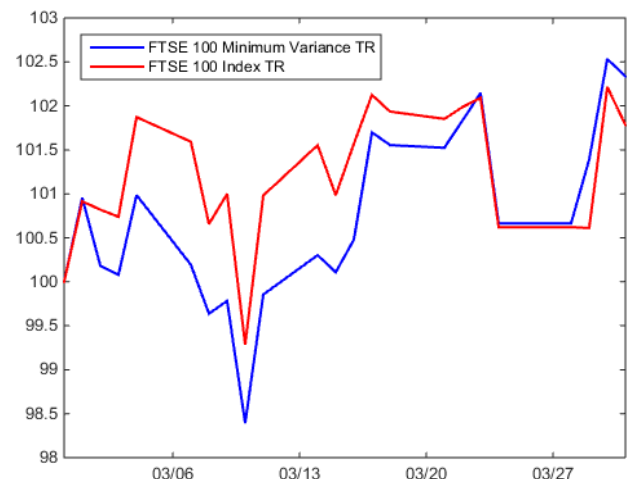


Table 73: Performance statistics for the period 29-Feb-2016/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **29-Feb-2016 - 31-Mar-2016**, the performance of the FTSE 100 Minimum Variance TR is **2.33%** compared to **1.78%** for the FTSE 100 Index TR, resulting in an outperformance of **0.55%**

The GBP share class of the ETF returned **2.17%**

The GBP D share class of the ETF returned **2.17%**

The sector Allocation contributes for **1.20%** while the Stock Picking for **-0.65%**.

- The main contributions to the sector allocation are Materials with 0.50% and Industrials with 0.22%.
  - Materials represented, on average, 9.77% in the FTSE 100 Minimum Variance TR compared to 5.36% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 5.82%
  - Industrials represented, on average, 17.11% in the FTSE 100 Minimum Variance TR compared to 7.40% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 2.15%
- The worst contributions to the sector allocation are C.Services with -0.03% and C.Goods with -0.06%.
  - C.Services represented, on average, 19.20% in the FTSE 100 Minimum Variance TR compared to 11.31% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 0.27%
  - C.Goods represented, on average, 12.88% in the FTSE 100 Minimum Variance TR compared to 20.60% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 1.25%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials ( 0.58%) and Industrials ( 0.19%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Materials (-1.15%) and C.Services (-0.21%)

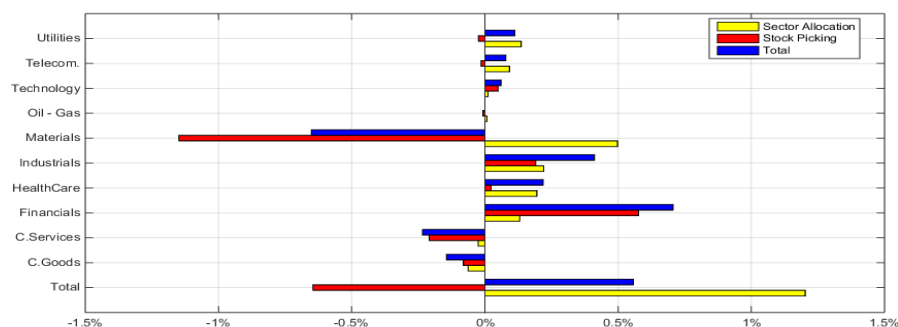


Figure 25: Excess Return over the period 29-Feb-2016 / 31-Mar-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ADMIRAL	0.24%	2.26%	14.49%	34.21% (9)	0.27%	Financials	UK
RSA INSURANCE	0.29%	2.85%	11.01%	20.69% (4)	0.26%	Financials	UK
PADDY POWER	0.48%	3.03%	9.48%	26.63% (7)	0.24%	C.Services	UK
HSBC	5.54%	1.26%	-2.49%	15.88% (2)	0.19%	Financials	UK
ROYAL MAIL	0.27%	3.73%	5.72%	17.88% (3)	0.17%	Industrials	UK

Table 74: Best performers in 29-Feb-2016 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
PRUDENTIAL	2.14%	0.00%	6.42%	27.46% (8)	-0.15%	Financials	UK
ROYAL DUTCH SHELL	4.11%	0.42%	3.34%	22.13% (5)	-0.17%	Oil - Gas	UK
GLENCORE	1.10%	0.00%	18.05%	93.77% (10)	-0.22%	Materials	UK
BRITISH AMER.TOB.	4.75%	1.53%	6.89%	17.46% (3)	-0.22%	C.Goods	UK
NEXT	0.59%	2.03%	-20.18%	51.69% (10)	-0.31%	C.Services	UK

Table 75: Worst performers in 29-Feb-2016 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

## 9.2 YTD: Period from 31-Dec-2015 to 31-Mar-2016

For the period **31-Dec-2015 - 31-Mar-2016**, the performance of the FTSE 100 Minimum Variance TR is **3.99%** compared to **0.07%** for the FTSE 100 Index TR, resulting in an outperformance of **3.92%**

The GBP share class of the ETF returned **3.76%**

The GBP D share class of the ETF returned **0.60%**

The sector Allocation contributes for **1.49%** while the Stock Picking for **2.49%**.

- The main contributions to the sector allocation are Materials with 1.47% and Financials with 0.50%.
  - Materials represented, on average, 9.47% in the FTSE 100 Minimum Variance TR compared to 4.79% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 22.07%

	TUKXMV Index	TUKG Index
Perf. Index	3.99%	0.07%
Ann. Performance		
Ann. Volatility	17.32%	22.25%
Vol. Reduction	22.16%	
Max Drawdown	-7.28%	-11.11%
Sharpe Ratio	0.96	-0.01
Cum. Dividend Yield	0.76%	1.15%
Correlation	0.96	
Beta	0.74	
Alpha	3.91%	
Perf.ETF Class GBP	3.76%	
Perf.ETF Class GBP D	0.60%	

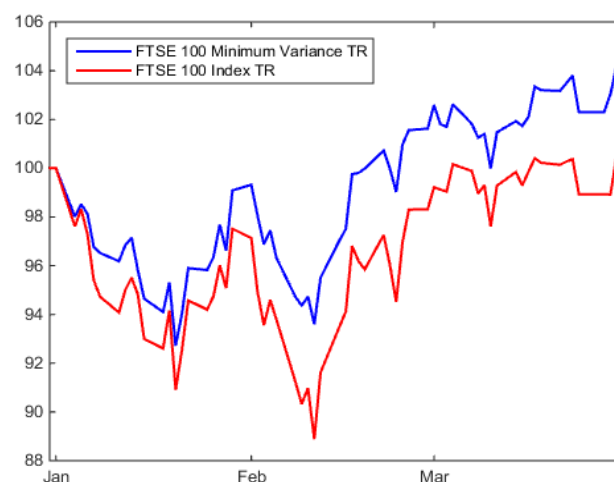


Table 76: Performance statistics for the period 31-Dec-2015/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- Financials represented, on average, 18.29% in the FTSE 100 Minimum Variance TR compared to 21.32% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 12.59%
- The worst contributions to the sector allocation are C.Goods with -0.45% and Oil - Gas with -0.95%.
  - C.Goods represented, on average, 12.07% in the FTSE 100 Minimum Variance TR compared to 20.46% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 6.14%
  - Oil - Gas represented, on average, 1.82% in the FTSE 100 Minimum Variance TR compared to 12.45% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 9.43%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials ( 2.03%) and Materials ( 0.84%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Telecom. (-0.35%) and C.Services (-0.34%)



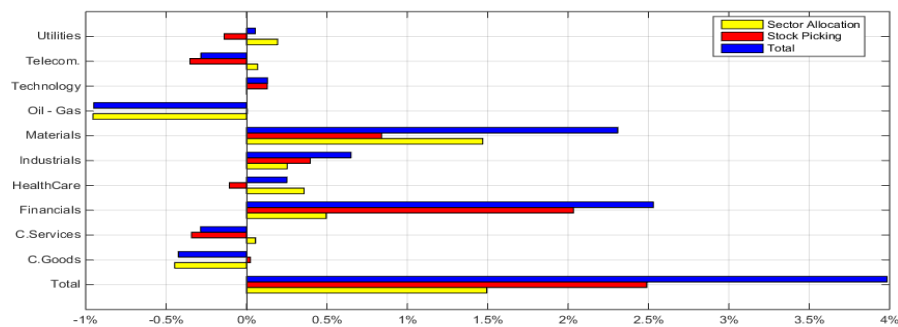


Figure 26: Excess Return over the period 31-Dec-2015 / 31-Mar-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
RANDGOLD RES.	0.34%	4.55%	54.81%	43.91% (9)	2.43%	Materials	UK
HSBC	5.87%	1.48%	-16.41%	30.72% (5)	0.85%	Financials	UK
FRESNILLO	0.09%	2.23%	34.53%	44.05% (9)	0.76%	Materials	UK
BARCLAYS	1.89%	0.00%	-29.98%	46.42% (9)	0.71%	Financials	UK
ADMIRAL	0.23%	2.18%	19.53%	28.99% (5)	0.38%	Financials	UK

Table 77: Best performers in 31-Dec-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ROYAL DUTCH SHELL	3.99%	0.95%	12.63%	39.86% (8)	-0.34%	Oil - Gas	UK
INMARSAT	0.29%	2.71%	-13.41%	32.48% (6)	-0.36%	Telecom.	UK
NEXT	0.63%	2.19%	-25.26%	37.67% (8)	-0.40%	C.Services	UK
ROYAL DUTCH SHELL	3.13%	0.42%	12.45%	38.86% (8)	-0.44%	Oil - Gas	UK
GLENCORE	0.85%	0.00%	73.85%	102.20% (10)	-0.52%	Materials	UK

Table 78: Worst performers in 31-Dec-2015 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

### 9.3 ITD: Period from 16-Dec-2011 to 31-Mar-2016

For the period **16-Dec-2011 - 31-Mar-2016**, the performance of the FTSE 100 Minimum Variance TR is **68.72%** compared to **34.30%** for the FTSE 100 Index TR,

	TUKXMV Index	TUKG Index
Perf. Index	68.72%	34.30%
Ann. Performance	12.96%	7.11%
Ann. Volatility	11.84%	14.19%
Vol. Reduction	16.56%	
Max Drawdown	-11.38%	-20.02%
Sharpe Ratio	1.06	0.47
Ann. Dividend Yield	3.81%	3.88%
Correlation	0.95	
Beta	0.79	
Ann Alpha	7.26%	
Perf.ETF Class GBP	63.98%	
Perf.ETF Class GBP D	5.70%	

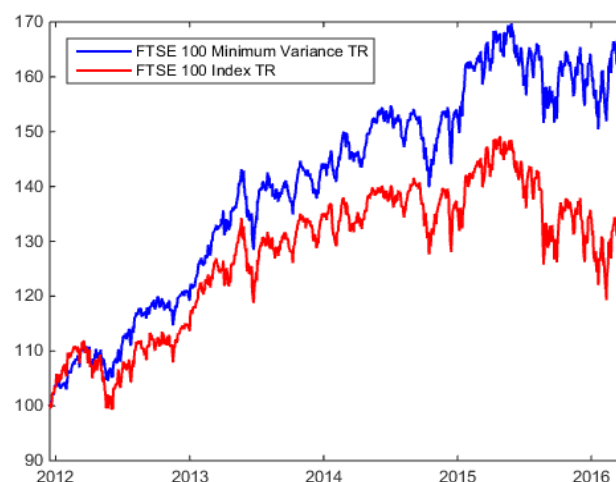


Table 79: Performance statistics for the period 16-Dec-2011/31-Mar-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the GBP D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 31-Mar-2016. Past performance is not a reliable indicator of future performance.

resulting in an outperformance of **34.42%**

The GBP share class of the ETF returned **63.98%**

The GBP D share class of the ETF returned **5.70%**

The sector Allocation contributes for **18.00%** while the Stock Picking for **16.29%**.

- The main contributions to the sector allocation are Oil - Gas with 7.43% and Materials with 5.84%.
  - Oil - Gas represented, on average, 4.42% in the FTSE 100 Minimum Variance TR compared to 16.59% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 43.52%
  - Materials represented, on average, 4.61% in the FTSE 100 Minimum Variance TR compared to 8.82% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 73.86%
- The worst contributions to the sector allocation are Financials with -1.89% and C.Goods with -2.57%.
  - Financials represented, on average, 12.93% in the FTSE 100 Minimum Variance TR compared to 20.72% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 10.44%

- C.Goods represented, on average, 15.14% in the FTSE 100 Minimum Variance TR compared to 16.19% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 51.13%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials ( 7.78%) and Materials ( 5.78%)

The FTSE 100 Minimum Variance TR has a bad stock picking in C.Services (-2.18%) and Utilities (-0.26%)

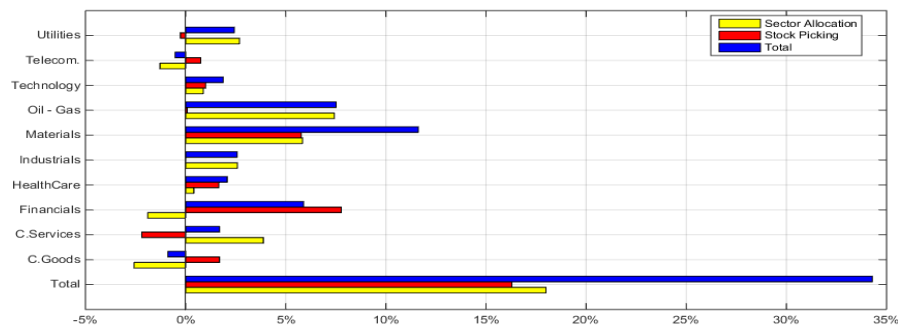


Figure 27: Excess Return over the period 16-Dec-2011 / 31-Mar-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ASS. BRIT.FOODS.	0.50%	2.42%	226.27%	21.18% (3)	2.35%	C.Goods	UK
ADMIRAL	0.16%	1.43%	229.06%	23.43% (5)	2.07%	Financials	UK
RANDGOLD RES.	0.29%	3.02%	1.06%	34.63% (9)	1.94%	Materials	UK
THE SAGE GROUP	0.28%	1.56%	154.04%	20.73% (3)	1.78%	Technology	UK
NEXT	0.51%	1.93%	143.08%	19.53% (2)	1.73%	C.Services	UK

Table 80: Best performers in 16-Dec-2011 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
BRIT. AMER.TOB.	4.06%	2.37%	66.81%	16.61% (1)	-1.22%	C.Goods	UK
HSBC	7.01%	1.23%	13.15%	19.88% (3)	-1.27%	Financials	UK
LLOYDS	1.97%	0.27%	182.91%	28.82% (7)	-1.32%	Financials	UK
PRUDENTIAL	1.89%	0.04%	145.15%	25.02% (6)	-1.46%	Financials	UK
VODAFONE	4.73%	2.41%	52.81%	20.78% (3)	-1.51%	Telecom.	UK

Table 81: Worst performers in 16-Dec-2011 / 31-Mar-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

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