

Performance Attributions June 2016

Ossiam Research & Investment Team*

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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 31-May-2016 to 30-Jun-2016
- QTD: Period from 31-Mar-2016 to 30-Jun-2016
- YTD: Period from 30-Dec-2015 to 30-Jun-2016
- ITD: Period from 30-Dec-2014 to 30-Jun-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 31-May-2016 to 30-Jun-2016

	BXIICESE Index	MSDEE15N Index
Perf. Index	-0.47%	-4.25%
Ann. Performance		
Ann. Volatility	44.82%	36.92%
Vol. Reduction	-21.40%	
Max Drawdown	-10.01%	-10.46%
Sharpe Ratio	-0.12	-1.10
Cum. Dividend Yield	0.76%	0.23%
Correlation	0.70	
Beta	0.85	
Alpha	3.17%	
Perf.ETF Class EUR	-0.53%	

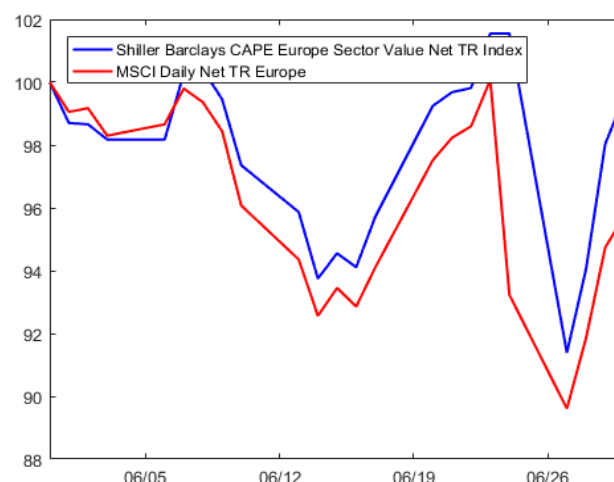


Table 1: Performance statistics for the period 31-May-2016/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-May-2016 - 30-Jun-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **-0.47%** compared to **-4.25%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **3.78%**

The EUR share class of the ETF returned **-0.53%**

The sector Allocation contributes for **3.74%**.

- The main contributions to the sector allocation are Energy with 2.31% and Financials with 2.04%.
 - Energy represented, on average, 25.42% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.81% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 13.01%
 - Financials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 19.94% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 10.29%
- The worst contributions to the sector allocation are HealthCare with -0.72% and C.Staples with -0.85%.
 - HealthCare represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 13.89% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 5.63%
 - C.Staples represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 15.92% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 5.78%

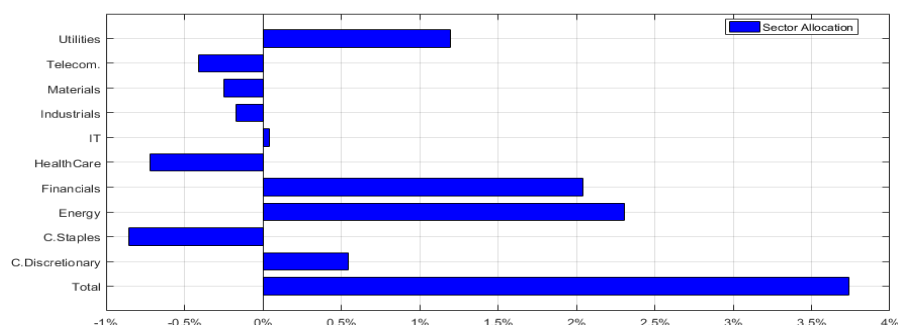


Figure 1: Excess Return over the period 31-May-2016 / 30-Jun-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
Financials	19.88%	0.00%	-14.53%	0.00%	57.62% (10)	2.81%
Energy	6.84%	25.47%	8.76%	8.75%	37.02% (5)	1.68%
C.Discretionary	11.27%	0.00%	-9.15%	0.00%	40.55% (8)	1.00%
Utilities	4.08%	25.17%	1.50%	1.51%	40.45% (7)	0.47%
IT	4.37%	0.00%	-5.07%	0.00%	32.10% (3)	0.21%

Table 2: Best performers in 31-May-2016 / 30-Jun-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(qlc.)	ΔPnL
Materials	7.12%	0.00%	-0.69%	0.00%	34.58% (4)	0.01%
HealthCare	13.92%	0.00%	1.38%	0.00%	22.04% (1)	-0.22%
C.Staples	15.95%	0.00%	1.54%	0.00%	23.77% (2)	-0.28%
Industrials	11.77%	24.77%	-5.62%	-5.61%	38.49% (6)	-0.66%
Telecom.	4.81%	24.59%	-6.45%	-6.36%	42.68% (9)	-1.13%

Table 3: Worst performers in 31-May-2016 / 30-Jun-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 QTD: Period from 31-Mar-2016 to 30-Jun-2016

For the period **31-Mar-2016 - 30-Jun-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **3.37%** compared to **-0.18%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **3.55%**

The EUR share class of the ETF returned **3.19%**

The sector Allocation contributes for **3.55%**.

- The main contributions to the sector allocation are Energy with 2.85% and Financials with 1.60%.
 - Energy represented, on average, 25.31% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.66% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 15.69%
 - Financials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 20.23% in the MSCI Daily Net

	BXIICSE Index	MSDEE15N Index
Perf. Index	3.37%	-0.18%
Ann. Performance		
Ann. Volatility	28.69%	24.54%
Vol. Reduction	-16.91%	
Max Drawdown	-10.01%	-11.09%
Sharpe Ratio	0.51	-0.02
Cum. Dividend Yield	2.13%	1.58%
Correlation	0.75	
Beta	0.88	
Alpha	3.54%	
Perf.ETF Class EUR	3.19%	

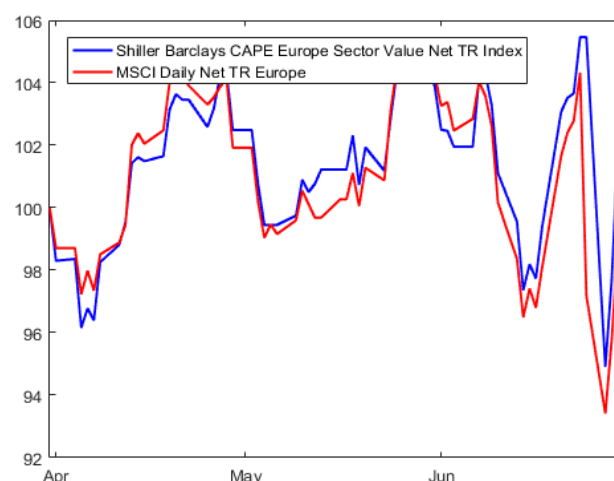


Table 4: Performance statistics for the period 31-Mar-2016/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 8.62%

- The worst contributions to the sector allocation are Telecom. with -0.92% and HealthCare with -0.96%.
 - Telecom. represented, on average, 24.83% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.90% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 4.93%
 - HealthCare represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 13.72% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 7.54%

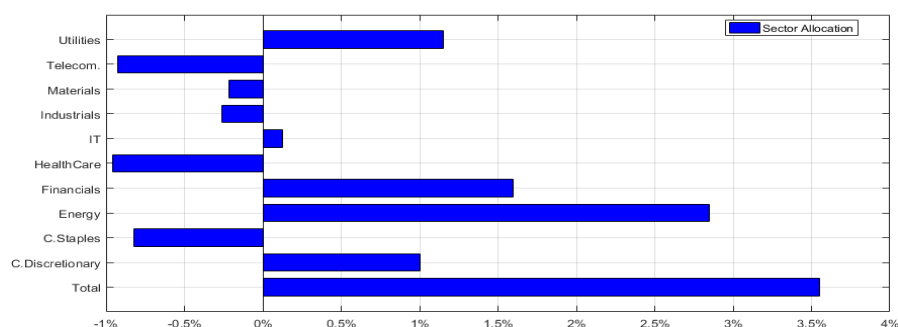


Figure 2: Excess Return over the period 31-Mar-2016 / 30-Jun-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Energy	6.67%	25.33%	15.49%	15.40%	29.49% (9)	2.88%
Financials	20.20%	0.00%	-8.82%	0.00%	38.96% (10)	1.45%
Utilities	4.06%	24.96%	5.37%	5.37%	26.16% (5)	1.28%
C.Discretionary	11.50%	0.00%	-8.69%	0.00%	27.17% (7)	0.93%
IT	4.33%	0.00%	-2.78%	0.00%	23.24% (3)	0.09%

Table 5: Best performers in 31-Mar-2016 / 30-Jun-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
Industrials	11.79%	24.89%	-2.18%	-2.14%	24.99% (4)	-0.17%
Materials	7.11%	0.00%	2.83%	0.00%	26.49% (6)	-0.26%
Telecom.	4.90%	24.81%	-5.13%	-4.83%	28.24% (8)	-0.76%
C.Staples	15.73%	0.00%	5.51%	0.00%	17.15% (1)	-0.90%
HealthCare	13.73%	0.00%	7.34%	0.00%	18.62% (2)	-1.04%

Table 6: Worst performers in 31-Mar-2016 / 30-Jun-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.

1.3 YTD: Period from 30-Dec-2015 to 30-Jun-2016

For the period **30-Dec-2015 - 30-Jun-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **0.23%** compared to **-7.73%** for the MSCI

	BXIICSE Index	MSDEE15N Index
Perf. Index	0.23%	-7.73%
Ann. Performance		
Ann. Volatility	27.48%	24.74%
Vol. Reduction	-11.07%	
Max Drawdown	-13.95%	-17.21%
Sharpe Ratio	0.03	-0.59
Cum. Dividend Yield	2.71%	2.09%
Correlation	0.85	
Beta	0.95	
Alpha	7.55%	
Perf.ETF Class EUR	-0.12%	

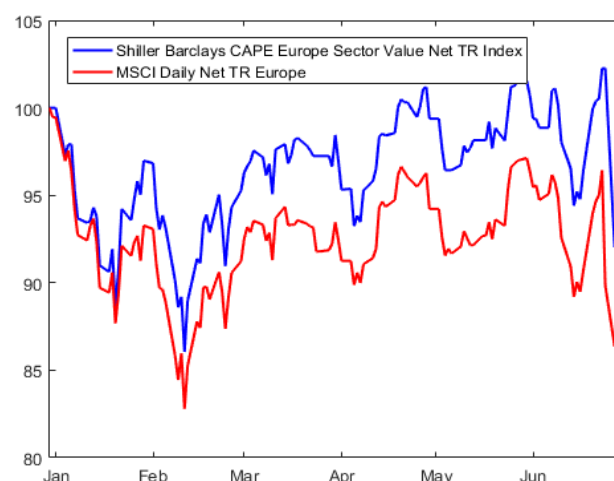


Table 7: Performance statistics for the period 30-Dec-2015/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

Daily Net TR Europe, resulting in an outperformance of **7.96%**

The EUR share class of the ETF returned **-0.12%**

The sector Allocation contributes for **7.84%**.

- The main contributions to the sector allocation are Energy with 4.20% and Financials with 3.49%.
 - Energy represented, on average, 25.09% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.51% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 22.78%
 - Financials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 20.69% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 16.08%
- The worst contributions to the sector allocation are Materials with -0.70% and C.Staples with -1.53%.
 - Materials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.84% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 10.39%
 - C.Staples represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 15.60% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 10.96%

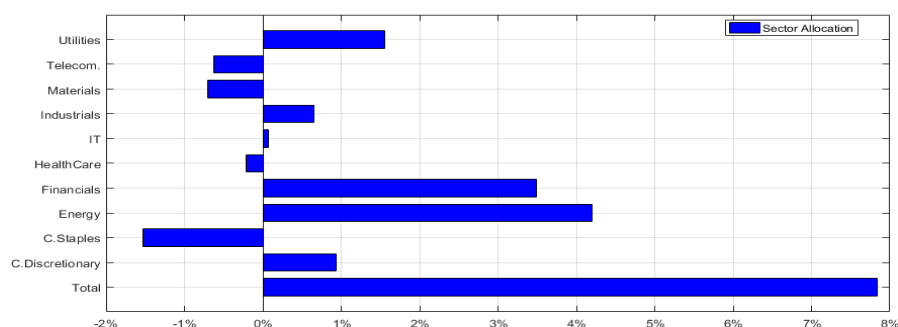


Figure 3: Excess Return over the period 30-Dec-2015 / 30-Jun-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Financials	20.67%	0.00%	-23.81%	0.00%	36.46% (10)	4.88%
Energy	6.51%	25.10%	15.06%	15.10%	34.40% (9)	3.20%
C.Discretionary	11.62%	0.00%	-15.47%	0.00%	26.36% (6)	1.74%
HealthCare	13.77%	0.00%	-5.73%	0.00%	21.45% (2)	0.65%
IT	4.31%	0.00%	-8.95%	0.00%	24.34% (4)	0.34%

Table 8: Best performers in 30-Dec-2015 / 30-Jun-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
Utilities	4.05%	25.02%	-0.26%	-0.24%	24.05% (3)	0.27%
Industrials	11.63%	24.97%	-3.16%	-3.06%	25.27% (5)	-0.18%
Materials	6.84%	0.00%	2.67%	0.00%	28.39% (8)	-0.33%
C.Staples	15.61%	0.00%	3.23%	0.00%	18.56% (1)	-0.64%
Telecom.	4.99%	24.91%	-11.21%	-10.93%	27.81% (7)	-1.88%

Table 9: Worst performers in 30-Dec-2015 / 30-Jun-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.

1.4 ITD: Period from 30-Dec-2014 to 30-Jun-2016

	BXIICESE Index	MSDEE15N Index
Perf. Index	5.72%	0.83%
Ann. Performance	3.77%	0.55%
Ann. Volatility	22.75%	21.54%
Vol. Reduction	-5.61%	
Max Drawdown	-23.27%	-25.92%
Sharpe Ratio	0.17	0.03
Ann. Dividend Yield	4.84%	3.20%
Correlation	0.91	
Beta	0.96	
Ann Alpha	3.25%	
Perf.ETF Class EUR	4.52%	

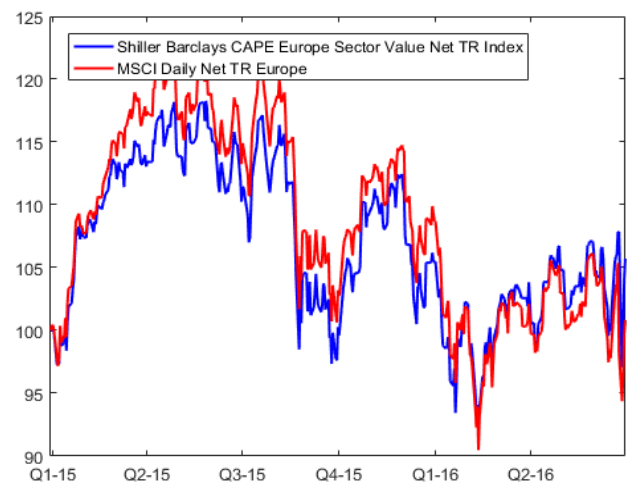


Table 10: Performance statistics for the period 30-Dec-2014/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Dec-2014 - 30-Jun-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **5.72%** compared to **0.83%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **4.89%**

The EUR share class of the ETF returned **4.52%**

The sector Allocation contributes for **4.83%**.

- The main contributions to the sector allocation are Energy with 5.31% and Financials with 4.23%.
 - Energy represented, on average, 9.57% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.89% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 5.87%
 - Financials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 22.08% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 19.36%
- The worst contributions to the sector allocation are C.Staples with -2.01% and Materials with -3.49%.
 - C.Staples represented, on average, 1.44% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 14.57% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 24.78%

- Materials represented, on average, 15.37% 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 6.70%

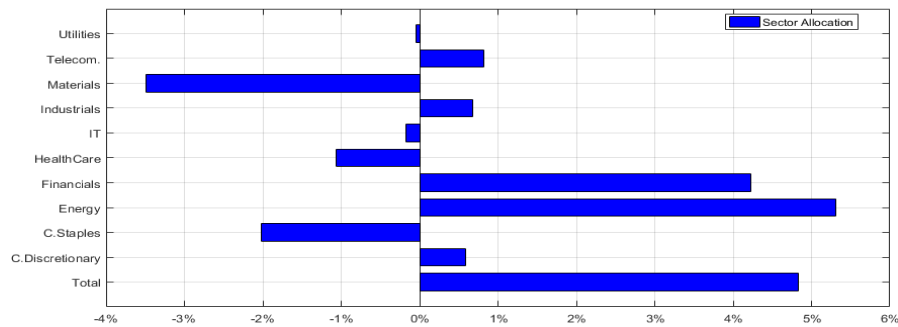


Figure 4: Excess Return over the period 30-Dec-2014 / 30-Jun-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Financials	22.07%	0.00%	-18.59%	0.00%	27.22% (9)	3.24%
Telecom.	5.00%	23.64%	-0.31%	4.46%	23.97% (7)	1.80%
Industrials	11.30%	24.98%	6.33%	6.46%	21.45% (4)	1.37%
Utilities	3.97%	25.01%	0.99%	0.99%	21.34% (3)	0.96%
Energy	6.89%	9.61%	6.63%	9.23%	30.23% (10)	0.25%

Table 11: Best performers in 30-Dec-2014 / 30-Jun-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
C.Discretionary	11.50%	0.00%	-4.32%	0.00%	23.28% (6)	0.02%
IT	3.80%	0.00%	5.94%	0.00%	22.52% (5)	-0.37%
Materials	7.10%	15.33%	-5.94%	-5.78%	25.20% (8)	-0.43%
HealthCare	13.81%	0.00%	9.33%	0.00%	21.15% (2)	-1.72%
C.Staples	14.57%	1.43%	25.55%	5.10%	19.31% (1)	-3.67%

Table 12: Worst performers in 30-Dec-2014 / 30-Jun-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.

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 31-May-2016 to 30-Jun-2016
- QTD: Period from 31-Mar-2016 to 30-Jun-2016
- YTD: Period from 31-Dec-2015 to 30-Jun-2016
- ITD: Period from 22-Jun-2015 to 30-Jun-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 31-May-2016 to 30-Jun-2016

	BXIICUSU Index	SPTR500N Index
Perf. Index	1.32%	0.21%
Ann. Performance		
Ann. Volatility	16.72%	18.49%
Vol. Reduction	9.55%	
Max Drawdown	-4.77%	-5.54%
Sharpe Ratio	1.01	0.12
Cum. Dividend Yield	0.17%	0.12%
Correlation	0.99	
Beta	0.89	
Alpha	1.13%	
Perf.ETF Class EUR	1.50%	
Perf.ETF Class USD	1.29%	

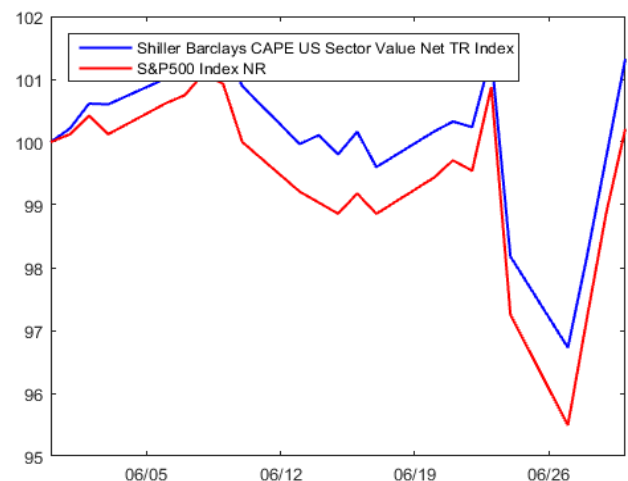


Table 13: Performance statistics for the period 31-May-2016/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-May-2016 - 30-Jun-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **1.32%** compared to **0.21%** for the **S&P500** Index NR, resulting in an outperformance of **1.11%**

The EUR share class of the ETF returned **1.50%**

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

The sector Allocation contributes for **1.11%**.

- The main contributions to the sector allocation are C.Staples with 0.72% and Financials with 0.56%.
 - C.Staples represented, on average, 25.25% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.36% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 4.82%
 - Financials represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 15.89% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 3.49%
- The worst contributions to the sector allocation are Energy with -0.22% and Utilities with -0.25%.
 - Energy represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.28% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 3.05%
 - Utilities represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 3.47% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 7.50%

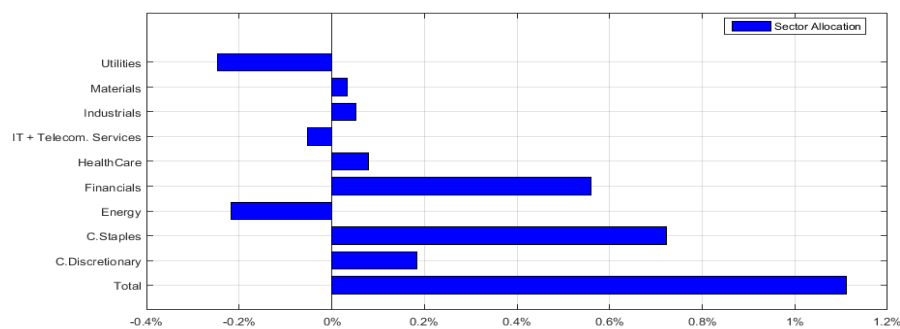


Figure 5: Excess Return over the period 31-May-2016 / 30-Jun-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
C.Staples	10.37%	25.27%	5.03%	5.13%	12.05% (2)	0.76%
Financials	15.88%	0.00%	-3.28%	0.00%	26.80% (10)	0.48%
C.Discretionary	12.45%	0.00%	-1.22%	0.00%	17.64% (4)	0.14%
HealthCare	14.72%	24.76%	1.01%	0.98%	17.32% (3)	0.11%
Industrials	10.11%	24.97%	0.93%	0.68%	20.57% (7)	0.11%

Table 14: Best performers in 31-May-2016 / 30-Jun-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
Industrials	10.11%	24.97%	0.93%	0.68%	20.57% (7)	0.11%
Materials	2.88%	0.00%	-0.97%	0.00%	22.71% (8)	0.02%
IT + Telecom. Services	22.84%	25.00%	-1.37%	-1.43%	18.90% (6)	-0.04%
Energy	7.28%	0.00%	3.26%	0.00%	23.59% (9)	-0.25%
Utilities	3.47%	0.00%	7.71%	0.00%	10.87% (1)	-0.26%

Table 15: Worst performers in 31-May-2016 / 30-Jun-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 QTD: Period from 31-Mar-2016 to 30-Jun-2016

For the period **31-Mar-2016 - 30-Jun-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **2.20%** compared to **2.29%** for the **S&P500** Index NR, resulting in an underperformance of **-0.09%**

The EUR share class of the ETF returned **4.73%**

The USD share class of the ETF returned **2.10%**

The sector Allocation contributes for **-0.09%**.

- The main contributions to the sector allocation are HealthCare with 0.38% and C.Discretionary with 0.34%.
 - HealthCare represented, on average, 24.93% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 14.64% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 3.91%

	BXIICUSU Index	SPTR500N Index
Perf. Index	2.20%	2.29%
Ann. Performance		
Ann. Volatility	12.38%	13.51%
Vol. Reduction	8.40%	
Max Drawdown	-4.77%	-5.54%
Sharpe Ratio	0.71	0.68
Cum. Dividend Yield	0.53%	0.39%
Correlation	0.98	
Beta	0.90	
Alpha	0.13%	
Perf.ETF Class EUR	4.73%	
Perf.ETF Class USD	2.10%	

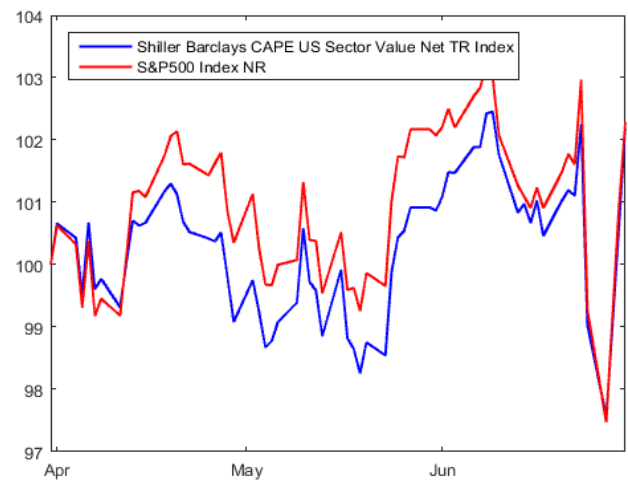


Table 16: Performance statistics for the period 31-Mar-2016/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- C.Discretionary represented, on average, 0.96% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.73% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 3.34%
- The worst contributions to the sector allocation are Utilities with -0.14% and Energy with -0.61%.
 - Utilities represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 3.40% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 4.24%
 - Energy represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.13% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 9.01%

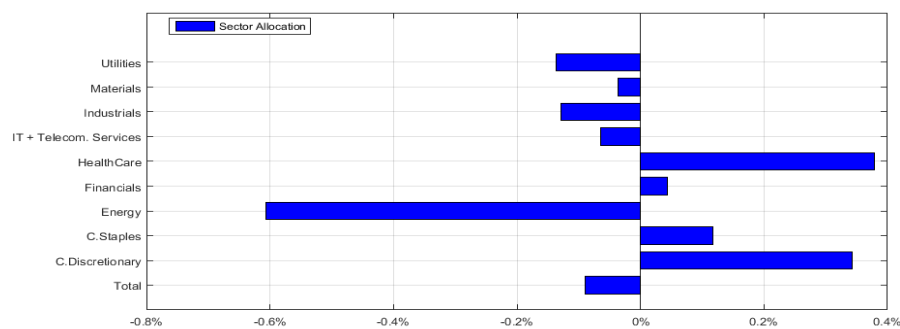


Figure 6: Excess Return over the period 31-Mar-2016 / 30-Jun-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
HealthCare	14.64%	24.92%	6.20%	6.13%	14.94% (6)	0.63%
C.Staples	10.33%	24.00%	4.54%	3.41%	11.91% (1)	0.37%
Industrials	10.09%	25.14%	1.20%	1.36%	14.94% (7)	0.26%
C.Discretionary	12.72%	0.95%	-1.04%	-0.31%	14.17% (3)	0.10%
IT + Telecom. Services	22.87%	25.00%	-1.85%	-1.85%	14.77% (4)	-0.03%

Table 17: Best performers in 31-Mar-2016 / 30-Jun-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
IT + Telecom. Services	22.87%	25.00%	-1.85%	-1.85%	14.77% (4)	-0.03%
Materials	2.88%	0.00%	3.52%	0.00%	17.97% (8)	-0.11%
Utilities	3.40%	0.00%	6.53%	0.00%	13.34% (2)	-0.22%
Financials	15.92%	0.00%	1.96%	0.00%	19.93% (9)	-0.39%
Energy	7.14%	0.00%	11.30%	0.00%	20.20% (10)	-0.80%

Table 18: Worst performers in 31-Mar-2016 / 30-Jun-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 YTD: Period from 31-Dec-2015 to 30-Jun-2016

For the period **31-Dec-2015 - 30-Jun-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **6.01%** compared to **3.49%** for the **S&P500**

	BXIICUSU Index	SPTR500N Index
Perf. Index	6.01%	3.49%
Ann. Performance		
Ann. Volatility	15.04%	15.78%
Vol. Reduction	4.69%	
Max Drawdown	-8.09%	-10.35%
Sharpe Ratio	0.80	0.43
Cum. Dividend Yield	1.11%	0.80%
Correlation	0.98	
Beta	0.94	
Alpha	2.74%	
Perf.ETF Class EUR	3.45%	
Perf.ETF Class USD	5.80%	

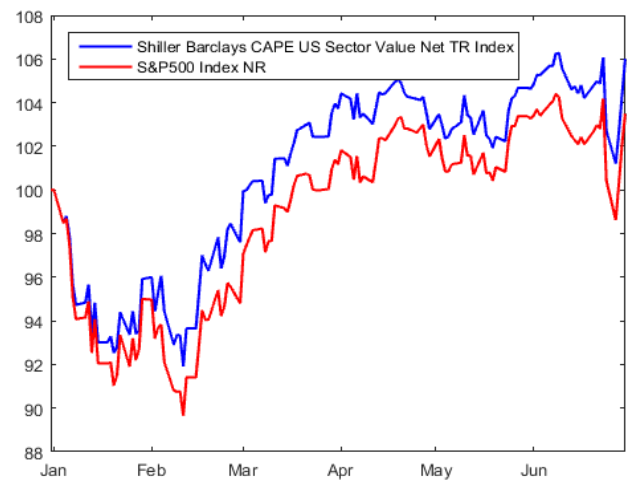


Table 19: Performance statistics for the period 31-Dec-2015/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

Index NR, resulting in an outperformance of **2.52%**

The EUR share class of the ETF returned **3.45%**

The USD share class of the ETF returned **5.80%**

The sector Allocation contributes for **2.48%**.

- The main contributions to the sector allocation are C.Staples with 1.38% and Financials with 1.11%.
 - C.Staples represented, on average, 16.60% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.44% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 6.65%
 - Financials represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 15.87% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 6.91%
- The worst contributions to the sector allocation are Utilities with -0.56% and Energy with -0.81%.
 - Utilities represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 3.36% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 19.39%
 - Energy represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 6.88% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 11.89%

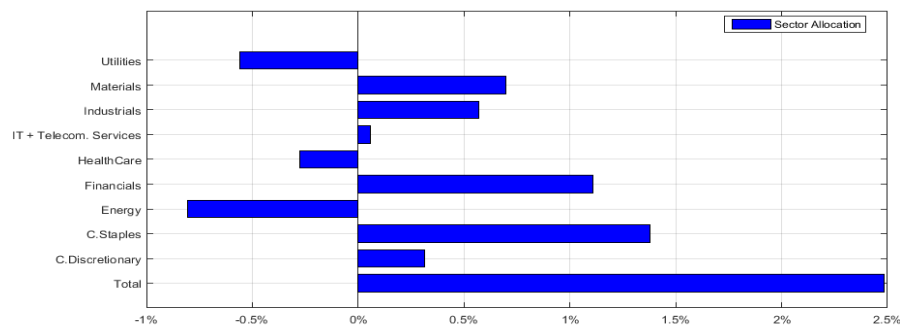


Figure 7: Excess Return over the period 31-Dec-2015 / 30-Jun-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Industrials	10.10%	25.08%	6.01%	6.49%	16.66% (3)	1.10%
Financials	15.87%	0.00%	-3.41%	0.00%	21.63% (9)	0.36%
Materials	2.82%	3.99%	7.04%	8.45%	21.42% (8)	0.11%
HealthCare	14.71%	24.90%	0.25%	0.14%	16.99% (6)	0.07%
IT + Telecom. Services	23.05%	24.99%	2.02%	1.99%	17.91% (7)	0.05%

Table 20: Best performers in 31-Dec-2015 / 30-Jun-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
IT + Telecom. Services	23.05%	24.99%	2.02%	1.99%	17.91% (7)	0.05%
C.Discretionary	12.77%	4.38%	0.40%	3.36%	16.76% (4)	0.00%
C.Staples	10.44%	16.67%	10.15%	2.95%	12.19% (1)	-0.52%
Utilities	3.37%	0.00%	22.90%	0.00%	13.61% (2)	-0.71%
Energy	6.88%	0.00%	15.39%	0.00%	27.14% (10)	-1.12%

Table 21: Worst performers in 31-Dec-2015 / 30-Jun-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.

2.4 ITD: Period from 22-Jun-2015 to 30-Jun-2016

For the period **22-Jun-2015 - 30-Jun-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **6.14%** compared to **0.44%** for the **S&P500**

	BXIIICUSU Index	SPTR500N Index
Perf. Index	6.14%	0.44%
Ann. Performance	5.99%	0.43%
Ann. Volatility	16.12%	16.76%
Vol. Reduction	3.81%	
Max Drawdown	-11.48%	-13.29%
Sharpe Ratio	0.36	0.01
Ann. Dividend Yield	2.16%	1.53%
Correlation	0.99	
Beta	0.95	
Ann Alpha	5.57%	
Perf.ETF Class EUR	8.45%	
Perf.ETF Class USD	5.73%	

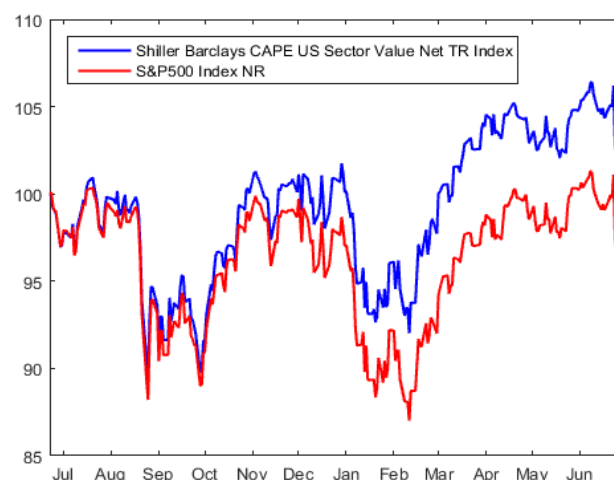


Table 22: Performance statistics for the period 22-Jun-2015/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

Index NR, resulting in an outperformance of **5.71%**

The EUR share class of the ETF returned **8.45%**

The USD share class of the ETF returned **5.73%**

The sector Allocation contributes for **5.68%**.

- The main contributions to the sector allocation are C.Staples with 3.42% and Financials with 1.32%.
 - C.Staples represented, on average, 18.93% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.06% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 14.16%
 - Financials represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 16.21% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 7.97%
- The worst contributions to the sector allocation are HealthCare with -0.34% and Utilities with -0.69%.
 - HealthCare represented, on average, 24.97% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 14.88% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 5.21%
 - Utilities represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 3.15% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 25.59%

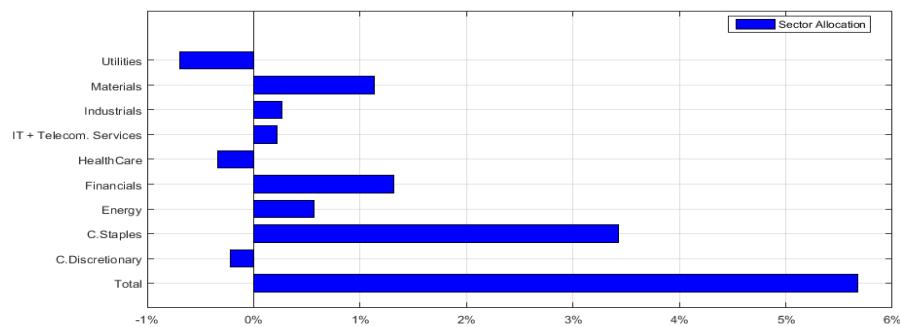


Figure 8: Excess Return over the period 22-Jun-2015 / 30-Jun-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	Δ PnL
Financials	16.21%	0.00%	-7.53%	0.00%	20.80% (8)	0.89%
Materials	2.87%	3.98%	-6.79%	18.20%	21.42% (9)	0.81%
Industrials	10.09%	24.99%	2.48%	1.61%	17.17% (3)	0.39%
Energy	7.00%	0.00%	-7.17%	0.00%	27.57% (10)	0.24%
IT + Telecom. Services	22.85%	24.98%	2.89%	2.71%	18.85% (6)	0.06%

Table 23: Best performers in 22-Jun-2015 / 30-Jun-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. Δ PnL 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.)	Δ PnL
IT + Telecom. Services	22.85%	24.98%	2.89%	2.71%	18.85% (6)	0.06%
HealthCare	14.88%	24.97%	-4.77%	-4.84%	18.98% (7)	-0.32%
C.Discretionary	12.89%	2.13%	1.49%	3.36%	17.56% (4)	-0.33%
C.Staples	10.07%	18.95%	14.60%	3.61%	13.91% (1)	-0.64%
Utilities	3.15%	0.00%	26.03%	0.00%	15.54% (2)	-0.77%

Table 24: Worst performers in 22-Jun-2015 / 30-Jun-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. Δ PnL gives the contribution of the sector to the Strategy excess return over the period.

3 US ESG Minimum Variance Index NR

This Report details the Brinson's performance attribution of the US ESG Minimum Variance Index NR (ESGUSMV Index) versus its benchmark Solactive US Large Cap Index NR (SOLUSLCX) over several periods of time:

- MTD: Period from 31-May-2016 to 30-Jun-2016
- ITD: Period from 14-Apr-2016 to 30-Jun-2016

Both the US ESG Minimum Variance Index NR and the Solactive US Large Cap Index NR are computed in USD. The calculation in this section are performed by Ossiam using Solactive/Datastream source. The ESG scores and the breakdown is done accordingly to ESG scores provided by Sustainalytics.

3.1 MTD: Period from 31-May-2016 to 30-Jun-2016

	ESGUSMV Index	SOLUSLCX Index
Perf. Index	4.78%	0.26%
Ann. Performance		
Ann. Volatility	10.16%	18.31%
Vol. Reduction	44.50%	
Max Drawdown	-1.71%	-5.47%
Sharpe Ratio	7.49	0.15
Cum. Dividend Yield	0.24%	0.12%
Correlation	0.86	
Beta	0.48	
Alpha	4.64%	
Perf.ETF Class EUR	5.05%	

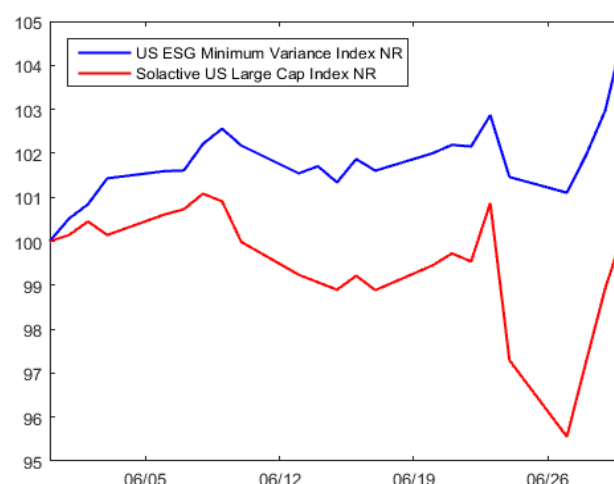


Table 25: Performance statistics for the period 31-May-2016/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-May-2016 - 30-Jun-2016**, the performance of the US ESG Minimum Variance Index NR is **4.78%** compared to **0.26%** for the Solactive US Large Cap Index NR, resulting in an outperformance of **4.53%**

The EUR share class of the ETF returned **5.05%**

The sector Allocation contributes for **2.43%** while the Stock Picking for **2.08%**.

- The main contributions to the sector allocation are Utilities with 1.25% and C.Staples with 0.45%.
 - Utilities represented, on average, 20.14% in the US ESG Minimum Variance Index NR compared to 3.44% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 7.61%

- C.Staples represented, on average, 20.03% in the US ESG Minimum Variance Index NR compared to 10.50% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 4.63%
- The worst contributions to the sector allocation are HealthCare with 0.00% and Energy with -0.22%.
 - HealthCare represented, on average, 13.69% in the US ESG Minimum Variance Index NR compared to 15.18% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 0.66%
 - Energy represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 7.14% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 3.05%

The US ESG Minimum Variance Index NR has a good stock picking in Financials (0.75%) and Industrials (0.42%)

The US ESG Minimum Variance Index NR has a bad stock picking in IT (-0.04%) and C.Staples (-0.03%) The ESG Allocation contributes for **0.08%** while the Stock Picking for **4.43%**.

- The main contributions to the ESG allocation are 65-70 with 0.10% and 40-45 with 0.08%.
 - 65-70 represented, on average, 22.13% in the US ESG Minimum Variance Index NR compared to 15.16% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 1.62%
 - 40-45 represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 1.96% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 4.17%
- The worst contributions to the ESG allocation are 55-60 with -0.08% and Contr./Weap./Compl. with -0.10%.
 - 55-60 represented, on average, 15.77% in the US ESG Minimum Variance Index NR compared to 12.51% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 1.26%
 - Contr./Weap./Compl. represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 7.57% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 1.37%

The US ESG Minimum Variance Index NR has a good stock picking in 60-65 (1.58%) and 65-70 (1.02%)

The US ESG Minimum Variance Index NR has a bad stock picking in NoCoverage (0.00%) and Contr./Weap./Compl. (0.00%)

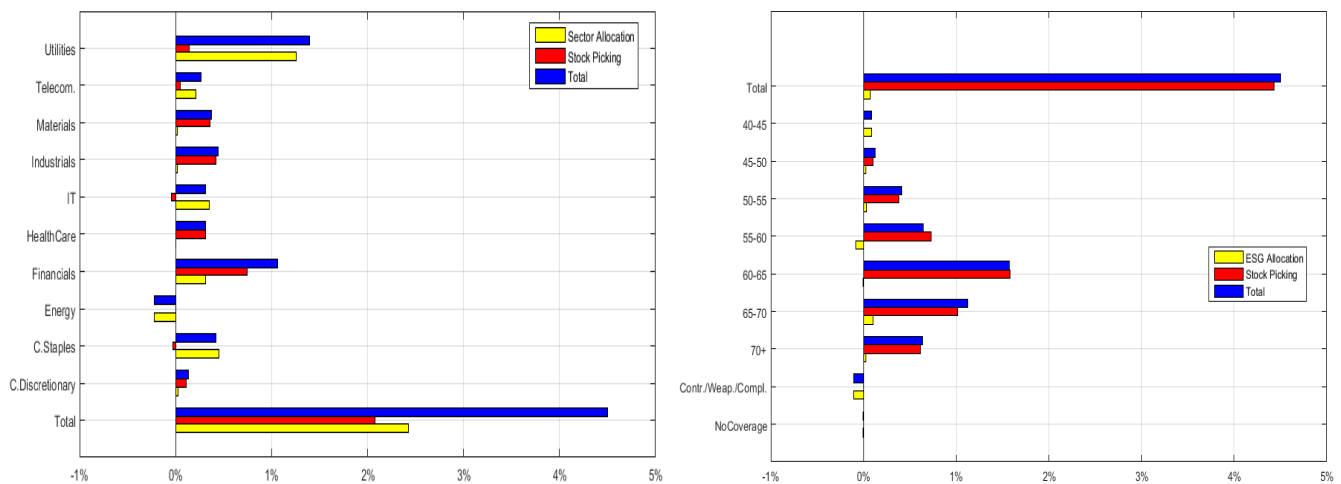


Figure 9: Excess Return over the period 31-May-2016 / 30-Jun-2016 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Top5 Perf.	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	ESG
NEWMONT MIN.	0.11%	1.65%	20.79%	41.57% (9)	0.33%	Materials	65-70
THE SOUTHERN CO.	0.26%	3.95%	8.47%	12.92% (1)	0.31%	Utilities	60-65
AT&T INCO.	1.38%	3.80%	10.37%	10.68% (1)	0.28%	Telecom.	60-65
CONS.EDISON INCO.	0.13%	2.75%	9.80%	15.57% (2)	0.27%	Utilities	65-70
WASTE MANAGEMENT INCO.	0.16%	2.90%	9.46%	10.15% (1)	0.25%	Industrials	55-60

Table 26: Best performers in 31-May-2016 / 30-Jun-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX) and the strategy (ESGUSMV 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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Perf.	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	ESG
HASBRO INCO.	0.05%	1.71%	-3.78%	21.15% (4)	-0.06%	C.Discretionary	65-70
EMC CORP.	0.30%	4.02%	-2.38%	10.04% (1)	-0.08%	IT	70+
MOTOROLA	0.06%	1.89%	-4.18%	23.42% (5)	-0.08%	IT	70+
EXXON MOBIL	2.09%	0.00%	5.30%	16.63% (2)	-0.09%	Energy	60-65
JOHNSON & JOH.	1.79%	0.00%	7.64%	12.37% (1)	-0.13%	HealthCare	Contr./Weap./Compl.

Table 27: Worst performers in 31-May-2016 / 30-Jun-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX) and the strategy (ESGUSMV 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 ITD: Period from 14-Apr-2016 to 30-Jun-2016

	ESGUSMV Index	SOLUSLCX Index
Perf. Index	5.80%	1.19%
Ann. Performance		
Ann. Volatility	9.46%	13.59%
Vol. Reduction	30.37%	
Max Drawdown	-2.50%	-5.47%
Sharpe Ratio	3.20	0.40
Cum. Dividend Yield	0.40%	0.37%
Correlation	0.74	
Beta	0.52	
Alpha	5.14%	
Perf.ETF Class EUR	7.41%	

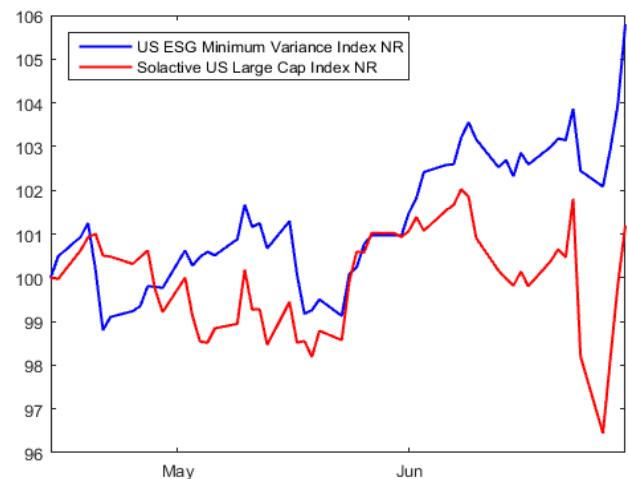


Table 28: Performance statistics for the period 14-Apr-2016/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **14-Apr-2016 - 30-Jun-2016**, the performance of the US ESG Minimum Variance Index NR is **5.80%** compared to **1.19%** for the Solactive US Large Cap Index NR, resulting in an outperformance of **4.61%**

The EUR share class of the ETF returned **7.41%**

The sector Allocation contributes for **2.19%** while the Stock Picking for **2.65%**.

- The main contributions to the sector allocation are Utilities with 1.27% and IT with 0.56%.
 - Utilities represented, on average, 19.95% in the US ESG Minimum Variance Index NR compared to 3.27% in the Solactive US Large Cap Index NR and

this sector outperformed the Solactive US Large Cap Index NR by 7.62%

- IT represented, on average, 7.61% in the US ESG Minimum Variance Index NR compared to 20.14% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 4.14%
- The worst contributions to the sector allocation are HealthCare with -0.02% and Energy with -0.41%.
 - HealthCare represented, on average, 12.49% in the US ESG Minimum Variance Index NR compared to 15.13% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 1.55%
 - Energy represented, on average, 0.05% in the US ESG Minimum Variance Index NR compared to 7.05% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 5.38%

The US ESG Minimum Variance Index NR has a good stock picking in Financials (0.78%) and Materials (0.59%)

The US ESG Minimum Variance Index NR has a bad stock picking in HealthCare (-0.03%) and IT (0.03%) The ESG Allocation contributes for **-0.35%** while the Stock Picking for **5.18%**.

- The main contributions to the ESG allocation are 40-45 with 0.11% and 70+ with 0.10%.
 - 40-45 represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 1.91% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 5.68%
 - 70+ represented, on average, 22.73% in the US ESG Minimum Variance Index NR compared to 14.01% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 0.69%
- The worst contributions to the ESG allocation are 45-50 with -0.15% and Contr./Weap./Compl. with -0.27%.
 - 45-50 represented, on average, 2.84% in the US ESG Minimum Variance Index NR compared to 8.07% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 2.94%
 - Contr./Weap./Compl. represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 7.55% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 3.56%

The US ESG Minimum Variance Index NR has a good stock picking in 60-65 (2.25%) and 65-70 (1.23%)

The US ESG Minimum Variance Index NR has a bad stock picking in 50-55 (-0.04%) and NoCoverage (0.00%)

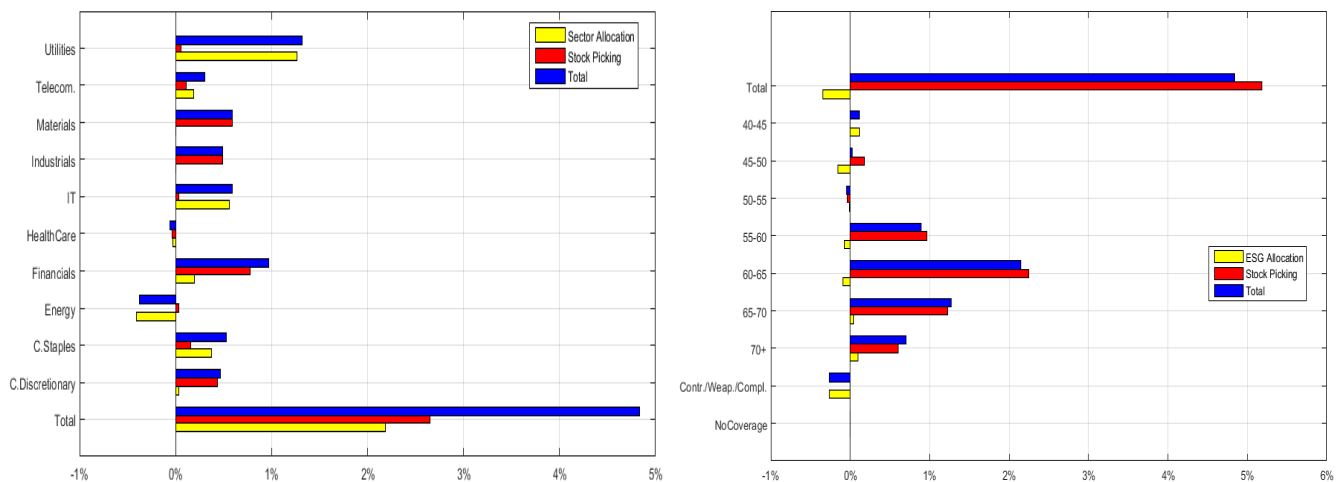


Figure 10: Excess Return over the period 14-Apr-2016 / 30-Jun-2016 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Top5 Perf.	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	ESG
NEWMONT MINING CORP.	0.10%	1.82%	36.50%	47.34% (10)	0.49%	Materials	65-70
WASTE MANAGEMENT INCO.	0.15%	3.16%	17.13%	12.18% (1)	0.49%	Industrials	55-60
APPLE INCO.	2.85%	0.00%	-14.20%	23.49% (5)	0.46%	IT	60-65
AT&T INCO.	1.35%	4.50%	12.47%	11.73% (1)	0.33%	Telecom.	60-65
THE SOUTHERN CO.	0.26%	3.60%	7.49%	15.53% (2)	0.26%	Utilities	60-65

Table 29: Best performers in 14-Apr-2016 / 30-Jun-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX) and the strategy (ESGUSMV 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 Perf.	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	ESG
UNITED CONT.	0.10%	0.62%	-27.66%	46.39% (10)	-0.18%	Industrials	55-60
JOHNSON & JOH.	1.77%	0.00%	11.22%	10.33% (1)	-0.19%	HealthCare	Contr./Weap./Compl.
AMAZON.COM	1.49%	0.00%	15.28%	28.92% (7)	-0.22%	C.Discretionary	45-50
EXXON MOBIL	2.07%	0.00%	10.65%	13.33% (1)	-0.22%	Energy	60-65
PERRIGO	0.08%	1.08%	-29.07%	55.78% (10)	-0.27%	HealthCare	50-55

Table 30: Worst performers in 14-Apr-2016 / 30-Jun-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX) and the strategy (ESGUSMV 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 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 31-May-2016 to 30-Jun-2016
- QTD: Period from 31-Mar-2016 to 30-Jun-2016
- YTD: Period from 30-Dec-2015 to 30-Jun-2016
- ITD: Period from 21-Jun-2011 to 30-Jun-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.

4.1 MTD: Period from 31-May-2016 to 30-Jun-2016

	ISEMVT Index	SXXR Index
Perf. Index	-1.48%	-4.83%
Ann. Performance		
Ann. Volatility	25.51%	37.75%
Vol. Reduction	32.42%	
Max Drawdown	-7.68%	-10.95%
Sharpe Ratio	-0.64	-1.19
Cum. Dividend Yield	0.36%	0.22%
Correlation	0.98	
Beta	0.66	
Alpha	1.72%	
Perf.ETF Class EUR	-1.49%	
Perf.ETF Class EUR 2C	-1.48%	
Perf.ETF Class EUR 1D	-1.49%	

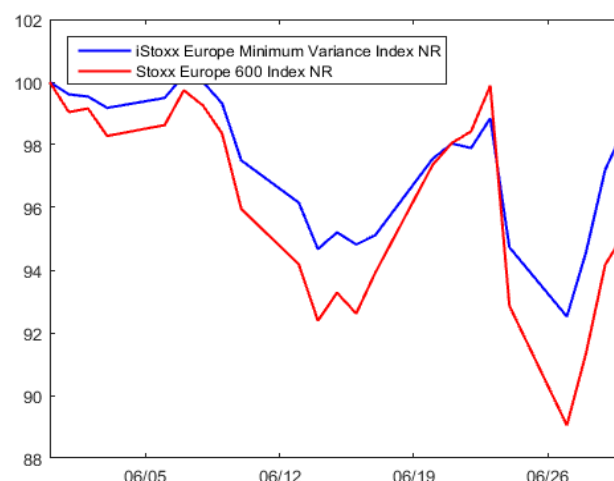


Table 31: Performance statistics for the period 31-May-2016/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-May-2016 - 30-Jun-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **-1.48%** compared to **-4.83%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **3.35%**

The EUR share class of the ETF returned **-1.49%**

The EUR 2C share class of the ETF returned **-1.48%**

The EUR 1D share class of the ETF returned **-1.49%**

The sector Allocation contributes for **1.82%** while the Stock Picking for **1.67%**.

- The main contributions to the sector allocation are Financials with 1.40% and Utilities with 0.74%.
 - Financials represented, on average, 7.43% in the iStoxx Europe Minimum Variance Index NR compared to 20.58% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 9.86%
 - Utilities represented, on average, 15.92% in the iStoxx Europe Minimum Variance Index NR compared to 4.14% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 6.17%
- The worst contributions to the sector allocation are HealthCare with -0.17% and Oil - Gas with -0.49%.
 - HealthCare represented, on average, 10.38% in the iStoxx Europe Minimum Variance Index NR compared to 13.13% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 5.87%
 - Oil - Gas represented, on average, 1.53% in the iStoxx Europe Minimum Variance Index NR compared to 5.73% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 11.28%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (1.06%) and Telecom. (0.29%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in HealthCare (-0.11%) and Oil - Gas (-0.10%) The country Allocation contributes for **0.35%** while the Stock Picking for **3.14%**.

- The main contributions to the country allocation are SWITZERLAND with 0.51% and BELGIUM with 0.06%.
 - SWITZERLAND represented, on average, 25.51% in the iStoxx Europe Minimum Variance Index NR compared to 14.26% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 4.50%
 - BELGIUM represented, on average, 3.76% in the iStoxx Europe Minimum Variance Index NR compared to 2.25% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.68%
- The worst contributions to the country allocation are DENMARK with -0.06% and SPAIN with -0.29%.
 - DENMARK represented, on average, 6.40% in the iStoxx Europe Minimum Variance Index NR compared to 2.99% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 0.48%

- SPAIN represented, on average, 12.24% in the iStoxx Europe Minimum Variance Index NR compared to 4.67% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 4.35%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in UK (1.37%) and SPAIN (1.13%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in BELGIUM (-0.11%) and SWEDEN (-0.10%)

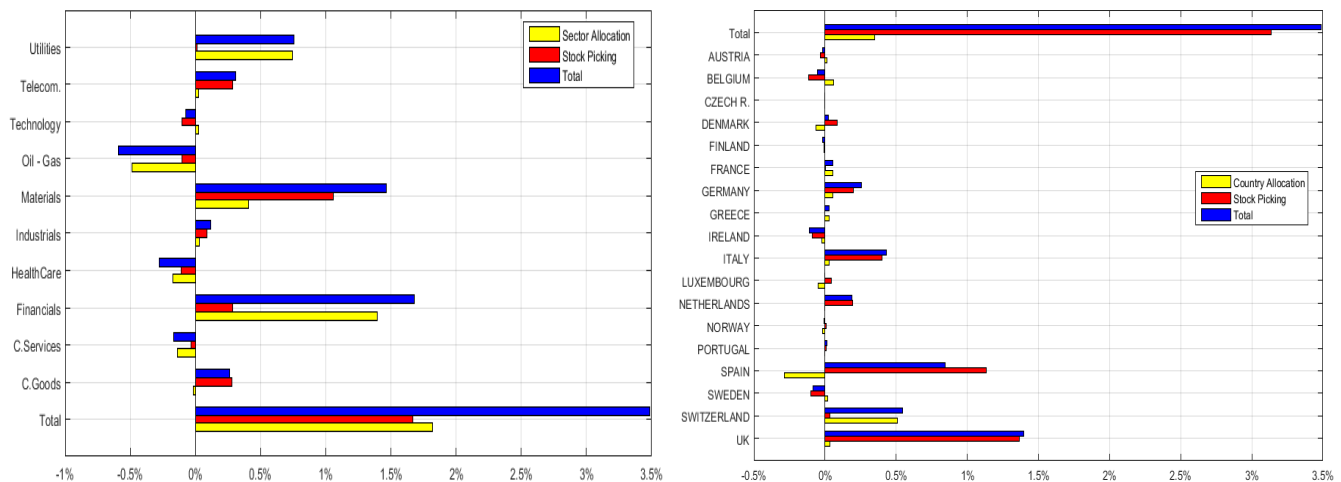


Figure 11: Excess Return over the period 31-May-2016 / 30-Jun-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
RANDGOLD RES.	0.11%	4.30%	33.45%	44.70% (6)	1.44%	Materials	UK
LLOYDS BANKING GP.PLC.	0.75%	0.00%	-30.92%	110.74% (10)	0.26%	Financials	UK
SANTANDER	0.78%	0.00%	-20.09%	77.62% (9)	0.19%	Financials	SPAIN
BARCLAYS PLC.	0.50%	0.00%	-30.07%	110.63% (10)	0.18%	Financials	UK
AXA	0.59%	0.00%	-21.15%	69.76% (9)	0.14%	Financials	FRANCE

Table 32: Best performers in 31-May-2016 / 30-Jun-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
FINGERPRINT CARDS AB	0.04%	0.78%	-27.83%	70.14% (9)	-0.22%	Industrials	SWEDEN
RYANAIR HOLDINGS PLC.	0.12%	1.34%	-19.74%	67.21% (9)	-0.23%	C.Services	IRELAND
SABMILLER PLC.	0.77%	4.51%	-6.35%	26.86% (2)	-0.24%	C.Goods	UK
SAGA PLC.	0.04%	2.72%	-10.56%	67.67% (9)	-0.28%	C.Services	UK
ISS AS	0.07%	3.81%	-6.81%	28.42% (2)	-0.32%	Industrials	DENMARK

Table 33: Worst performers in 31-May-2016 / 30-Jun-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.

4.2 QTD: Period from 31-Mar-2016 to 30-Jun-2016

	ISEMVT Index	SXXR Index
Perf. Index	0.25%	-0.75%
Ann. Performance		
Ann. Volatility	16.48%	24.95%
Vol. Reduction	33.94%	
Max Drawdown	-7.79%	-11.63%
Sharpe Ratio	0.08	-0.11
Cum. Dividend Yield	1.29%	1.52%
Correlation	0.95	
Beta	0.63	
Alpha	0.76%	
Perf.ETF Class EUR	0.29%	
Perf.ETF Class EUR 2C	0.34%	
Perf.ETF Class EUR 1D	0.29%	

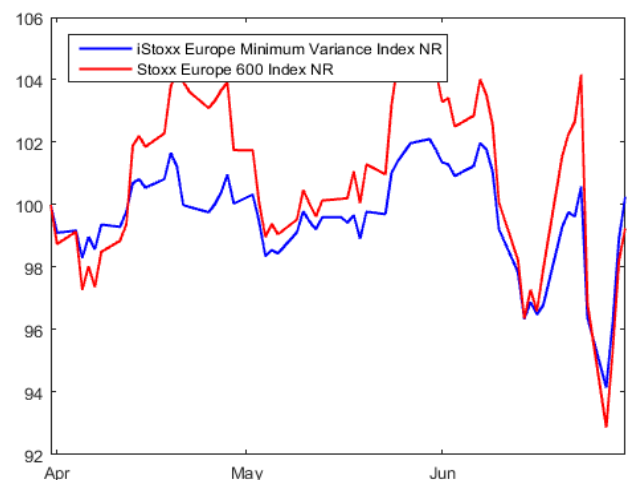


Table 34: Performance statistics for the period 31-Mar-2016/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Mar-2016 - 30-Jun-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **0.25%** compared to **-0.75%** for the Stoxx Europe 600 Index NR, resulting in an outperformance of **1.00%**

The EUR share class of the ETF returned **0.29%**

The EUR 2C share class of the ETF returned **0.34%**

The EUR 1D share class of the ETF returned **0.29%**

The sector Allocation contributes for **0.97%** while the Stock Picking for **0.16%**.

- The main contributions to the sector allocation are Financials with 1.15% and Utilities with 0.72%.
 - Financials represented, on average, 7.82% in the iStoxx Europe Minimum Variance Index NR compared to 20.92% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 8.38%
 - Utilities represented, on average, 17.63% in the iStoxx Europe Minimum Variance Index NR compared to 4.13% 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 HealthCare with -0.30% and Oil - Gas with -0.55%.
 - HealthCare represented, on average, 9.37% in the iStoxx Europe Minimum Variance Index NR compared to 12.81% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 10.25%
 - Oil - Gas represented, on average, 2.34% in the iStoxx Europe Minimum Variance Index NR compared to 5.60% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 14.63%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (1.05%) and C.Goods (0.67%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Technology (-0.40%) and HealthCare (-0.36%) The country Allocation contributes for **0.41%** while the Stock Picking for **0.73%**.

- The main contributions to the country allocation are SWITZERLAND with 0.58% and GERMANY with 0.25%.
 - SWITZERLAND represented, on average, 24.94% in the iStoxx Europe Minimum Variance Index NR compared to 14.05% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 5.20%
 - GERMANY represented, on average, 4.44% in the iStoxx Europe Minimum Variance Index NR compared to 13.59% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.55%
- The worst contributions to the country allocation are UK with -0.15% and SPAIN with -0.25%.
 - UK represented, on average, 17.31% in the iStoxx Europe Minimum Variance Index NR compared to 30.27% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.18%
 - SPAIN represented, on average, 13.44% in the iStoxx Europe Minimum Variance Index NR compared to 4.74% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 4.11%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SPAIN (1.22%) and UK (0.74%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWITZERLAND (-0.70%) and FRANCE (-0.47%)

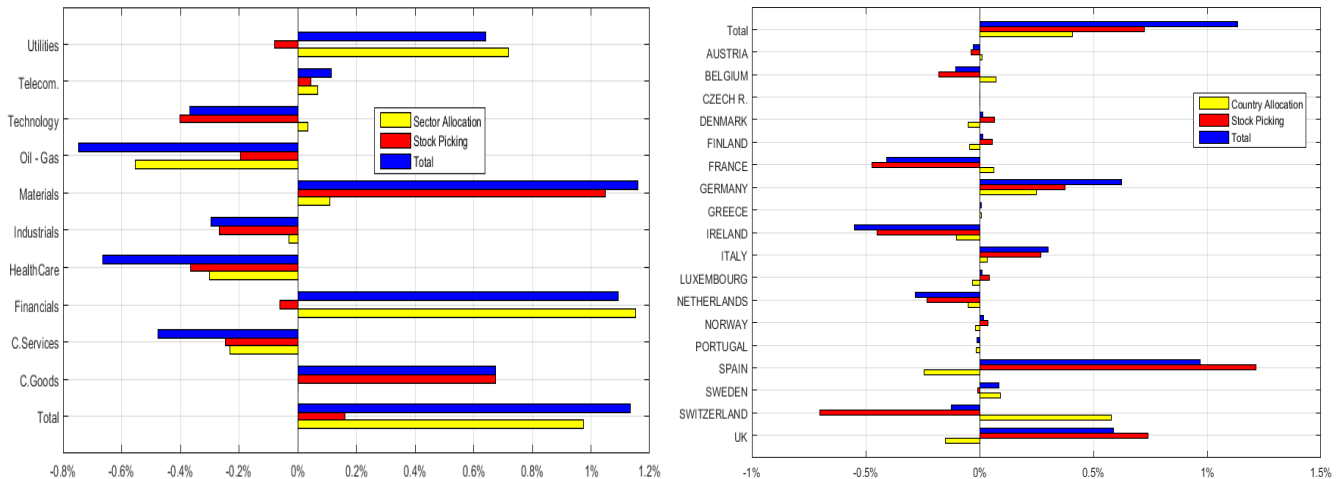


Figure 12: Excess Return over the period 31-Mar-2016 / 30-Jun-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
RANDGOLD RES.	0.11%	4.33%	25.96%	44.88% (8)	1.19%	Materials	UK
RED ELECTRICA	0.12%	3.38%	7.67%	21.35% (2)	0.21%	Utilities	SPAIN
SGS SA	0.15%	2.03%	10.45%	15.74% (1)	0.20%	Industrials	SWITZERLAND
ADIDAS AG	0.31%	1.21%	26.52%	22.06% (2)	0.19%	C.Goods	GERMANY
ENDESA SA	0.08%	2.59%	10.09%	25.93% (3)	0.19%	Utilities	SPAIN

Table 35: Best performers in 31-Mar-2016 / 30-Jun-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
RYANAIR	0.12%	1.66%	-20.08%	44.17% (8)	-0.27%	C.Services	IRELAND
SAGA PLC.	0.04%	2.72%	-10.56%	43.12% (8)	-0.28%	C.Services	UK
NOVARTIS AG	2.42%	0.31%	15.94%	17.38% (1)	-0.31%	HealthCare	SWITZERLAND
BOUYGUES SA	0.11%	2.14%	-23.73%	36.56% (7)	-0.34%	Industrials	FRANCE
GEMALTO	0.06%	2.80%	-14.94%	33.85% (6)	-0.42%	Technology	NETHERLANDS

Table 36: Worst performers in 31-Mar-2016 / 30-Jun-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.

4.3 YTD: Period from 30-Dec-2015 to 30-Jun-2016

	ISEMVT Index	SXXR Index
Perf. Index	-3.67%	-8.32%
Ann. Performance		
Ann. Volatility	17.61%	24.87%
Vol. Reduction	29.19%	
Max Drawdown	-12.22%	-17.33%
Sharpe Ratio	-0.39	-0.63
Cum. Dividend Yield	1.70%	1.97%
Correlation	0.96	
Beta	0.68	
Alpha	2.02%	
Perf.ETF Class EUR	-3.85%	
Perf.ETF Class EUR 2C	-3.76%	
Perf.ETF Class EUR 1D	-5.38%	

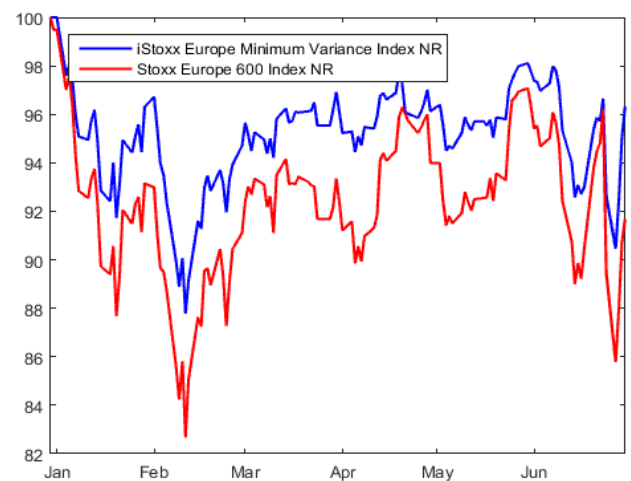


Table 37: Performance statistics for the period 30-Dec-2015/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Dec-2015 - 30-Jun-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **-3.67%** compared to **-8.32%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **4.65%**

The EUR share class of the ETF returned **-3.85%**

The EUR 2C share class of the ETF returned **-3.76%**

The EUR **1D** share class of the ETF returned **-5.38%**

The sector Allocation contributes for **1.69%** while the Stock Picking for **3.01%**.

- The main contributions to the sector allocation are Financials with 1.62% and Utilities with 0.92%.
 - Financials represented, on average, 10.48% in the iStoxx Europe Minimum Variance Index NR compared to 21.32% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 15.45%
 - Utilities represented, on average, 17.02% in the iStoxx Europe Minimum Variance Index NR compared to 4.12% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 7.81%
- The worst contributions to the sector allocation are C.Services with -0.30% and Oil - Gas with -0.81%.
 - C.Services represented, on average, 10.20% in the iStoxx Europe Minimum Variance Index NR compared to 7.86% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 5.00%
 - Oil - Gas represented, on average, 2.11% in the iStoxx Europe Minimum Variance Index NR compared to 5.56% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 21.13%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (2.81%) and C.Goods (0.91%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Industrials (-0.77%) and C.Services (-0.74%) The country Allocation contributes for **-0.06%** while the Stock Picking for **4.76%**.

- The main contributions to the country allocation are SWITZERLAND with 0.24% and GERMANY with 0.14%.
 - SWITZERLAND represented, on average, 24.63% in the iStoxx Europe Minimum Variance Index NR compared to 14.12% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.07%
 - GERMANY represented, on average, 4.58% in the iStoxx Europe Minimum Variance Index NR compared to 13.47% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.61%
- The worst contributions to the country allocation are UK with -0.07% and SPAIN with -0.43%.
 - UK represented, on average, 16.03% in the iStoxx Europe Minimum Variance Index NR compared to 30.43% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 0.58%
 - SPAIN represented, on average, 14.61% in the iStoxx Europe Minimum Variance Index NR compared to 4.73% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 5.42%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in UK (2.74%) and SPAIN (1.22%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in IRELAND (-0.90%) and FRANCE (-0.67%)

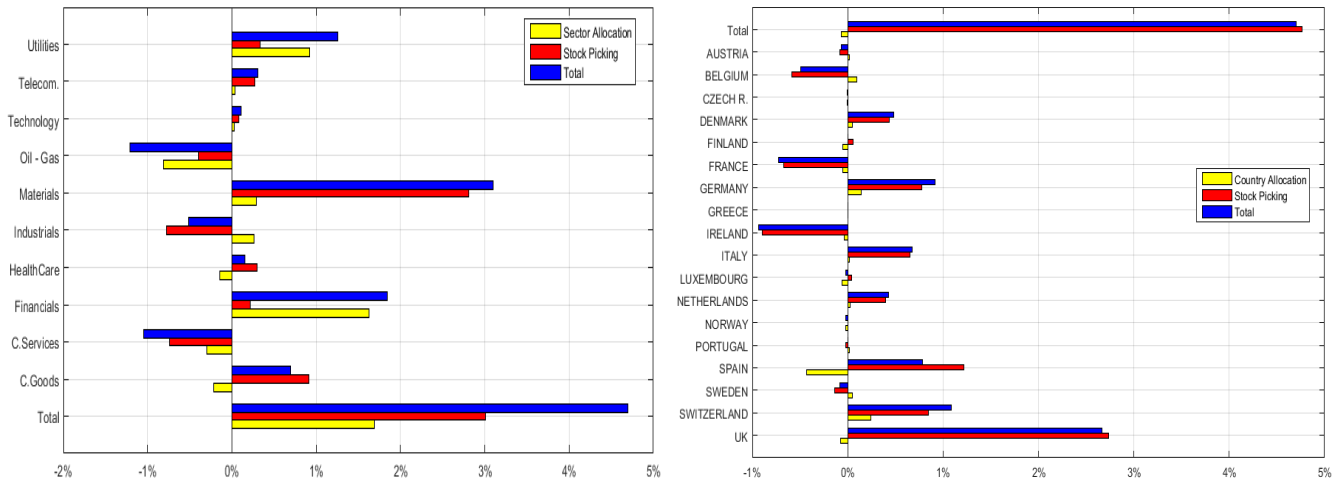


Figure 13: Excess Return over the period 30-Dec-2015 / 30-Jun-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
RANDGOLD RES.	0.10%	4.56%	78.42%	43.83% (8)	2.99%	Materials	UK
HSBC	1.60%	0.00%	-19.37%	34.44% (6)	0.37%	Financials	UK
ADIDAS AG	0.29%	1.04%	44.94%	25.74% (2)	0.30%	C.Goods	GERMANY
UBS GROUP	0.72%	0.00%	-31.95%	39.06% (7)	0.29%	Financials	SWITZERLAND
BARCLAYS PLC.	0.52%	0.00%	-43.18%	62.28% (10)	0.29%	Financials	UK

Table 38: Best performers in 30-Dec-2015 / 30-Jun-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
NEXT PLC.	0.16%	0.92%	-39.46%	46.65% (8)	-0.37%	C.Services	UK
SAIPEM	0.01%	0.88%	-61.98%	83.49% (10)	-0.38%	Oil - Gas	ITALY
RYANAIR	0.13%	1.94%	-26.23%	40.04% (7)	-0.38%	C.Services	IRELAND
ALSTOM SA	0.06%	3.88%	-25.65%	33.59% (5)	-0.57%	Industrials	FRANCE
AGEAS	0.10%	3.44%	-25.44%	28.16% (3)	-0.78%	Financials	BELGIUM

Table 39: Worst performers in 30-Dec-2015 / 30-Jun-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.

4.4 ITD: Period from 21-Jun-2011 to 30-Jun-2016

	ISEMVT Index	SXXR Index
Perf. Index	63.29%	41.51%
Ann. Performance	10.24%	7.15%
Ann. Volatility	12.54%	17.92%
Vol. Reduction	30.05%	
Max Drawdown	-18.06%	-25.21%
Sharpe Ratio	0.81	0.39
Ann. Dividend Yield	3.06%	3.05%
Correlation	0.92	
Beta	0.65	
Ann Alpha	5.57%	
Perf.ETF Class EUR	59.94%	
Perf.ETF Class EUR 2C	44.90%	
Perf.ETF Class EUR 1D	-9.78%	

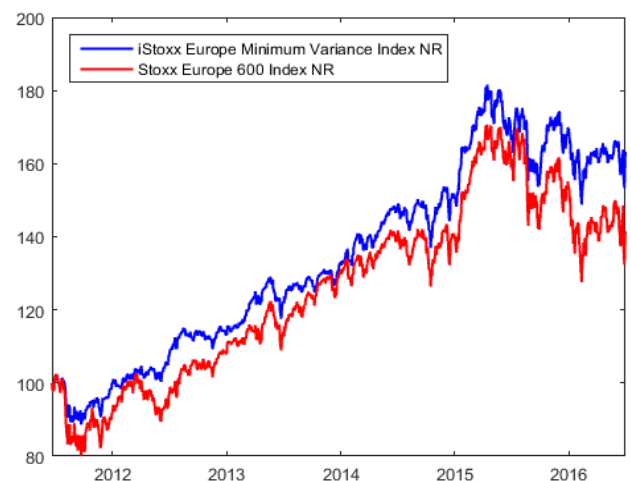


Table 40: Performance statistics for the period 21-Jun-2011/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR 2C share class is 17-Sep-2012: data are then relative to the period 17-Sep-2012 / 30-Jun-2016. The inception date for the EUR 1D share class is 17-Apr-2015: data are then relative to the period 17-Apr-2015 / 30-Jun-2016. Past performance is not a reliable indicator of future performance.

For the period **21-Jun-2011 - 30-Jun-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **63.29%** compared to **41.51%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **21.78%**

The EUR share class of the ETF returned **59.94%**

The EUR 2C share class of the ETF returned **44.90%**

The EUR **1D** share class of the ETF returned **-9.78%**

The sector Allocation contributes for **14.37%** while the Stock Picking for **7.64%**.

- The main contributions to the sector allocation are Financials with 4.28% and HealthCare with 3.50%.
 - Financials represented, on average, 9.32% in the iStoxx Europe Minimum Variance Index NR compared to 21.59% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 33.15%
 - HealthCare represented, on average, 15.58% in the iStoxx Europe Minimum Variance Index NR compared to 11.87% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 71.57%
- The worst contributions to the sector allocation are Technology with 0.04% and C.Goods with -0.01%.
 - Technology represented, on average, 3.14% in the iStoxx Europe Minimum Variance Index NR compared to 3.28% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 22.43%
 - C.Goods represented, on average, 16.48% in the iStoxx Europe Minimum Variance Index NR compared to 17.84% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 42.80%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (10.11%) and Utilities (2.74%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Oil - Gas (-2.97%) and Industrials (-2.44%) The country Allocation contributes for **4.93%** while the Stock Picking for **17.09%**.

- The main contributions to the country allocation are SWITZERLAND with 2.81% and DENMARK with 1.94%.
 - SWITZERLAND represented, on average, 23.20% in the iStoxx Europe Minimum Variance Index NR compared to 13.61% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 24.30%
 - DENMARK represented, on average, 4.39% in the iStoxx Europe Minimum Variance Index NR compared to 2.17% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 100.48%
- The worst contributions to the country allocation are SPAIN with -1.82% and UK with -1.90%.
 - SPAIN represented, on average, 7.56% 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 43.59%

- UK represented, on average, 31.29% in the iStoxx Europe Minimum Variance Index NR compared to 32.53% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 7.85%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND (8.27%) and SPAIN (6.96%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWEDEN (-3.19%) and NETHERLANDS (-1.66%)

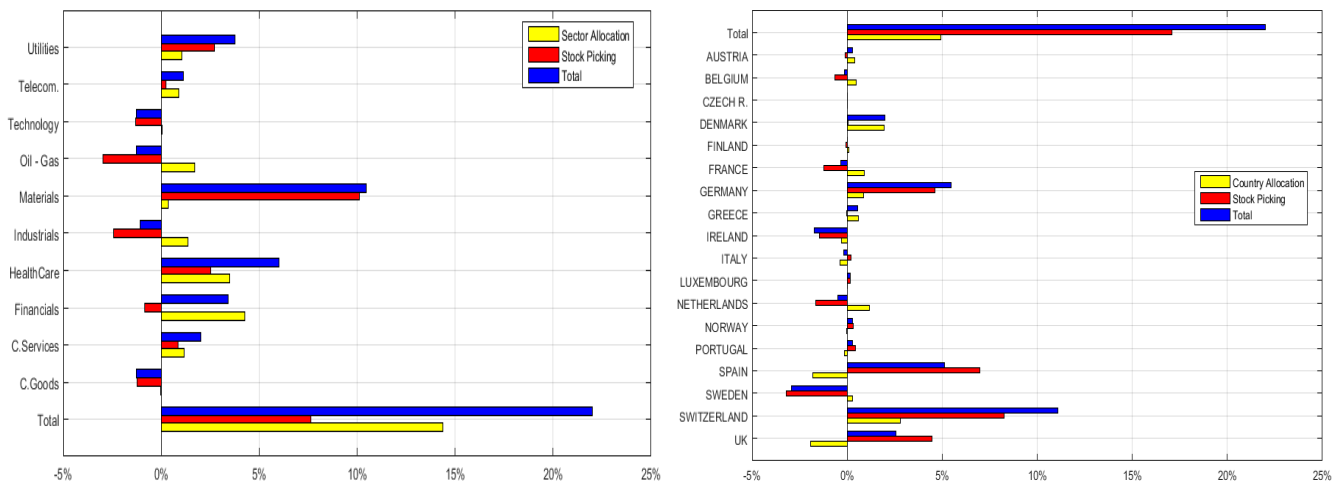


Figure 14: Excess Return over the period 21-Jun-2011 / 30-Jun-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
RANDGOLD RES.	0.10%	0.17%	93.84%	36.06% (8)	2.70%	Materials	UK
GIVAUDAN SA	0.14%	1.94%	185.01%	19.03% (1)	2.65%	Materials	SWITZERLAND
NEXT PLC.	0.16%	0.30%	175.88%	24.33% (3)	2.22%	C.Services	UK
FRESENIUS MED.	0.19%	2.07%	63.64%	21.72% (2)	1.63%	HealthCare	GERMANY
UNITED UTILITIES	0.10%	1.03%	140.27%	20.03% (1)	1.50%	Utilities	UK

Table 41: Best performers in 21-Jun-2011 / 30-Jun-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.)	Δ PnL	Sector	Country
SANOFI	1.36%	0.71%	72.32%	24.11% (3)	-0.73%	HealthCare	FRANCE
ANHEUSER-B. INBEV	0.91%	0.24%	224.11%	22.18% (2)	-0.78%	C.Goods	BELGIUM
EDF	0.09%	0.02%	-39.53%	31.15% (7)	-0.83%	Utilities	FRANCE
GEMALTO	0.08%	0.41%	74.60%	29.92% (6)	-0.92%	Technology	NETHERLANDS
SAIPEM	0.09%	0.16%	-91.65%	48.67% (10)	-1.11%	Oil - Gas	ITALY

Table 42: Worst performers in 21-Jun-2011 / 30-Jun-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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

5 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 31-May-2016 to 30-Jun-2016
- QTD: Period from 31-Mar-2016 to 30-Jun-2016
- YTD: Period from 30-Dec-2015 to 30-Jun-2016
- ITD: Period from 21-Dec-2015 to 30-Jun-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.

5.1 MTD: Period from 31-May-2016 to 30-Jun-2016

	JPMVNR Index	SPTPXN Index
Perf. Index	-7.38%	-9.84%
Ann. Performance		
Ann. Volatility	30.50%	34.37%
Vol. Reduction	11.28%	
Max Drawdown	-11.89%	-12.68%
Sharpe Ratio	-1.99	-2.08
Cum. Dividend Yield	0.12%	0.12%
Correlation	0.96	
Beta	0.85	
Alpha	0.98%	
Perf.ETF Class EUR	0.26%	
Perf.ETF Class EUR H	-8.00%	

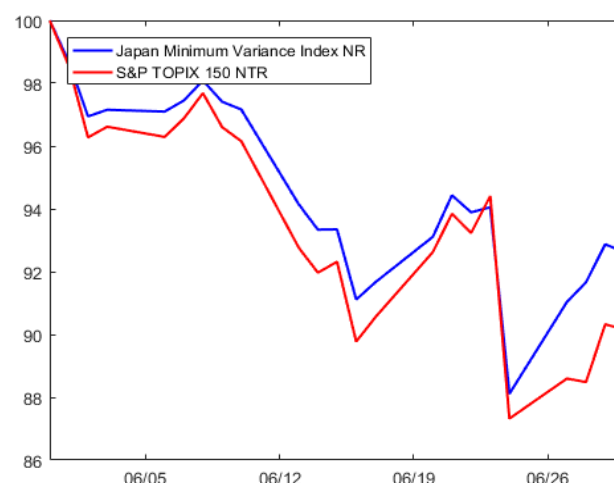


Table 43: Performance statistics for the period 31-May-2016/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-May-2016 - 30-Jun-2016**, the performance of the Japan Minimum Variance Index NR is **-7.38%** compared to **-9.84%** for the S&P TOPIX 150 NTR, resulting in an outperformance of **2.46%**

The EUR share class of the ETF returned **0.26%**

The EUR H share class of the ETF returned **-8.00%**

The sector Allocation contributes for **1.70%** while the Stock Picking for **0.74%**.

- The main contributions to the sector allocation are Financials with 0.87% and C.Staples with 0.45%.
 - Financials represented, on average, 0.88% in the Japan Minimum Variance Index NR compared to 14.71% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 5.92%
 - C.Staples represented, on average, 19.74% in the Japan Minimum Variance Index NR compared to 9.44% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 4.29%
- The worst contributions to the sector allocation are IT with -0.04% and Telecom. with -0.23%.
 - IT represented, on average, 17.06% in the Japan Minimum Variance Index NR compared to 9.21% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 0.44%
 - Telecom. represented, on average, 4.58% in the Japan Minimum Variance Index NR compared to 8.26% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 6.53%

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary (0.85%) and IT (0.10%)

The Japan Minimum Variance Index NR has a bad stock picking in HealthCare (-0.29%) and Industrials (-0.07%)

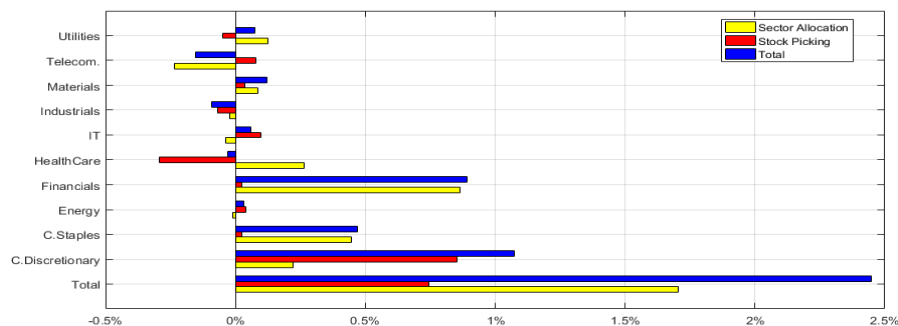


Figure 15: Excess Return over the period 31-May-2016 / 30-Jun-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
TOYOTA MOTOR CORP.	6.13%	0.00%	-12.64%	40.56% (6)	0.69%	C.Discretionary
MITSUB.UFJ FINL.GP.INCO.	2.73%	0.00%	-17.68%	41.30% (7)	0.48%	Financials
HONDA MOTOR CO.LTD.	2.00%	0.00%	-17.65%	38.21% (5)	0.37%	C.Discretionary
SUMITOMO MTL.FGP.INCO.	1.75%	0.00%	-19.10%	39.87% (6)	0.32%	Financials
NITORI HOLDINGS CO.LTD.	0.38%	2.96%	9.59%	29.75% (1)	0.25%	C.Discretionary

Table 44: Best performers in 31-May-2016 / 30-Jun-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
NTT DATA CORP.	0.26%	2.44%	-15.56%	36.16% (4)	-0.29%	IT
EISAI CO.LTD.	0.71%	2.37%	-17.30%	45.71% (9)	-0.31%	HealthCare
LIXIL GROUP CORP.	0.22%	2.48%	-15.83%	41.36% (7)	-0.34%	Industrials
JAPAN AIRLINES CO.LTD.	0.50%	3.22%	-13.39%	34.63% (3)	-0.37%	Industrials
NIKON CORPORATION	0.23%	4.47%	-10.98%	31.65% (2)	-0.41%	C.Discretionary

Table 45: Worst performers in 31-May-2016 / 30-Jun-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.

5.2 QTD: Period from 31-Mar-2016 to 30-Jun-2016

For the period **31-Mar-2016 - 30-Jun-2016**, the performance of the Japan Minimum Variance Index NR is **-6.71%** compared to **-7.58%** for the S&P TOPIX 150 NTR, resulting in an outperformance of **0.87%**

The EUR share class of the ETF returned **4.65%**

The EUR H share class of the ETF returned **-7.52%**

The sector Allocation contributes for **1.06%** while the Stock Picking for **-0.18%**.

- The main contributions to the sector allocation are Financials with 0.87% and C.Staples with 0.40%.
 - Financials represented, on average, 1.76% in the Japan Minimum Variance Index NR compared to 15.06% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 6.05%
 - C.Staples represented, on average, 19.39% in the Japan Minimum Variance Index NR compared to 9.28% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 3.75%

	JPMVNR Index	SPTPXN Index
Perf. Index	-6.71%	-7.58%
Ann. Performance		
Ann. Volatility	24.27%	28.91%
Vol. Reduction	16.05%	
Max Drawdown	-14.29%	-15.02%
Sharpe Ratio	-1.00	-0.94
Cum. Dividend Yield	0.13%	0.10%
Correlation	0.97	
Beta	0.81	
Alpha	-0.56%	
Perf.ETF Class EUR	4.65%	
Perf.ETF Class EUR H	-7.52%	

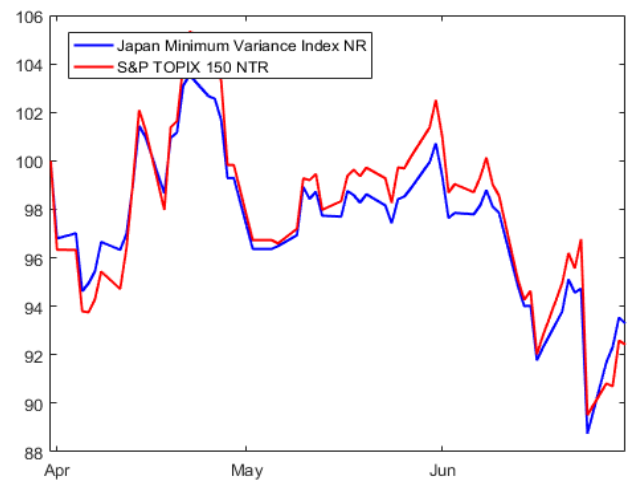


Table 46: Performance statistics for the period 31-Mar-2016/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are Utilities with -0.21% and Telecom. with -0.50%.
 - Utilities represented, on average, 6.72% in the Japan Minimum Variance Index NR compared to 1.81% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 3.95%
 - Telecom. represented, on average, 4.03% in the Japan Minimum Variance Index NR compared to 8.20% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 11.79%

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary (0.60%) and C.Staples (0.29%)

The Japan Minimum Variance Index NR has a bad stock picking in Industrials (-0.86%) and Utilities (-0.16%)

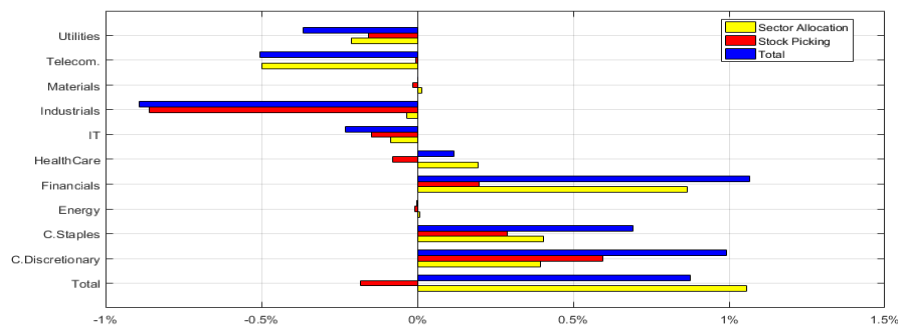


Figure 16: Excess Return over the period 31-Mar-2016 / 30-Jun-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
TOYOTA MOTOR CORP.	6.15%	0.00%	-15.12%	35.86% (6)	1.01%	C.Discretionary
NITORI HOLDINGS CO.LTD.	0.36%	2.82%	19.69%	26.36% (1)	0.46%	C.Discretionary
TOKYO ELECTRON LTD.	0.48%	2.45%	16.89%	37.46% (6)	0.34%	IT
MITSUB.UFJ FINL.GP.INCO.	2.77%	0.00%	-12.58%	42.93% (8)	0.28%	Financials
HONDA MOTOR CO.LTD.	2.06%	0.16%	-15.91%	34.84% (5)	0.27%	C.Discretionary

Table 47: Best performers in 31-Mar-2016 / 30-Jun-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
ORIENTAL LAND CO.LTD.	0.66%	2.90%	-16.89%	25.77% (1)	-0.45%	C.Discretionary
JAPAN AIRLINES CO.LTD.	0.54%	2.81%	-20.14%	25.89% (1)	-0.58%	Industrials
LAWSON INCO.	0.24%	4.08%	-13.27%	20.45% (1)	-0.60%	C.Staples
LIXIL GROUP CORP.	0.23%	2.84%	-26.58%	36.04% (6)	-0.74%	Industrials
NIKON CORPORATION	0.24%	4.29%	-19.51%	26.32% (1)	-0.94%	C.Discretionary

Table 48: Worst performers in 31-Mar-2016 / 30-Jun-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.

5.3 YTD: Period from 30-Dec-2015 to 30-Jun-2016

For the period **30-Dec-2015 - 30-Jun-2016**, the performance of the Japan Minimum Variance Index NR is **-15.15%** compared to **-19.93%** for the S&P TOPIX **150** NTR,

	JPMVNR Index	SPTPXN Index
Perf. Index	-15.15%	-19.93%
Ann. Performance		
Ann. Volatility	27.76%	32.44%
Vol. Reduction	14.42%	
Max Drawdown	-19.28%	-23.26%
Sharpe Ratio	-1.01	-1.10
Cum. Dividend Yield	0.76%	0.76%
Correlation	0.97	
Beta	0.83	
Alpha	1.44%	
Perf.ETF Class EUR	-2.47%	
Perf.ETF Class EUR H	-11.28%	

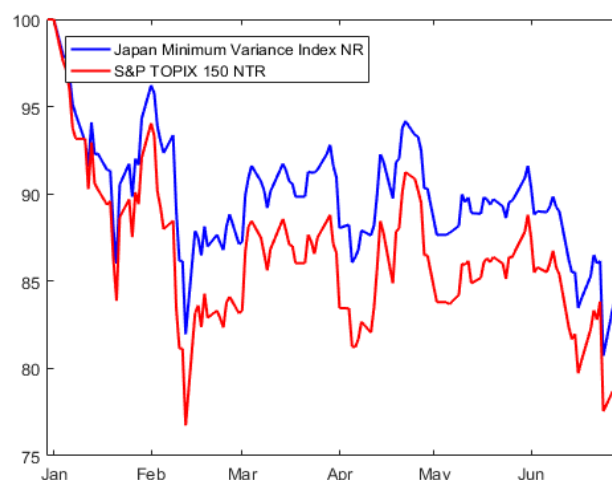


Table 49: Performance statistics for the period 30-Dec-2015/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR H share class is 29-Jan-2016: data are then relative to the period 29-Jan-2016 / 30-Jun-2016. Past performance is not a reliable indicator of future performance.

resulting in an outperformance of **4.79%**

The EUR share class of the ETF returned **-2.47%**

The EUR H share class of the ETF returned **-11.28%**

The sector Allocation contributes for **2.18%** while the Stock Picking for **2.69%**.

- The main contributions to the sector allocation are Financials with 1.80% and C.Staples with 1.10%.
 - Financials represented, on average, 2.82% in the Japan Minimum Variance Index NR compared to 15.71% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 12.57%
 - C.Staples represented, on average, 19.17% in the Japan Minimum Variance Index NR compared to 9.13% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 10.74%
- The worst contributions to the sector allocation are Energy with -0.21% and Telecom. with -0.59%.
 - Energy represented, on average, 3.90% in the Japan Minimum Variance Index NR compared to 0.80% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 6.47%
 - Telecom. represented, on average, 3.48% in the Japan Minimum Variance Index NR compared to 7.01% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 20.96%

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary (2.18%) and C.Staples (0.72%)

The Japan Minimum Variance Index NR has a bad stock picking in HealthCare (-0.35%) and Industrials (-0.34%)

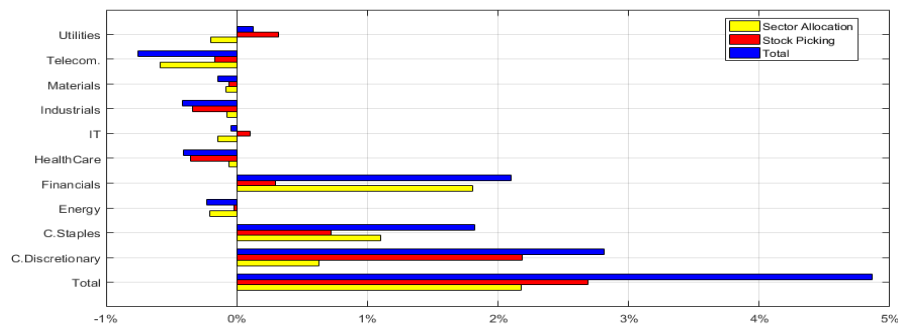


Figure 17: Excess Return over the period 30-Dec-2015 / 30-Jun-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
TOYOTA MOTOR CORP.	6.56%	0.27%	-31.33%	38.66% (5)	2.26%	C.Discretionary
MITSUB.UFJ FINL.GP.INCO.	2.93%	0.00%	-38.77%	46.78% (9)	1.46%	Financials
MIZUHO FINL.GP.INCO.	1.68%	0.03%	-37.76%	39.38% (5)	0.80%	Financials
HONDA MOTOR CO.LTD.	2.11%	0.16%	-33.16%	38.19% (5)	0.79%	C.Discretionary
SUMITOMO MTI.FGP.INCO.	1.88%	0.00%	-35.10%	44.94% (8)	0.77%	Financials

Table 50: Best performers in 30-Dec-2015 / 30-Jun-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
LAWSON INCO.	0.24%	4.34%	-15.91%	27.56% (1)	-0.65%	C.Staples
NEC CORPORATION	0.28%	2.69%	-37.13%	40.23% (6)	-0.73%	IT
TAIHEIYO CEMENT CORP.	0.13%	2.70%	-31.14%	49.65% (10)	-0.85%	Materials
FUJITSU LIMITED	0.32%	2.84%	-37.80%	46.19% (8)	-0.89%	IT
LIXIL GROUP CORP.	0.25%	2.04%	-36.79%	35.73% (3)	-1.02%	Industrials

Table 51: Worst performers in 30-Dec-2015 / 30-Jun-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.

5.4 ITD: Period from 21-Dec-2015 to 30-Jun-2016

	JPMVNR Index	SPTPXN Index
Perf. Index	-14.34%	-19.08%
Ann. Performance		
Ann. Volatility	27.17%	31.66%
Vol. Reduction	14.18%	
Max Drawdown	-19.28%	-23.26%
Sharpe Ratio	-0.94	-1.05
Cum. Dividend Yield	0.87%	0.85%
Correlation	0.97	
Beta	0.83	
Alpha	1.57%	
Perf.ETF Class EUR	-1.10%	
Perf.ETF Class EUR H	-11.28%	

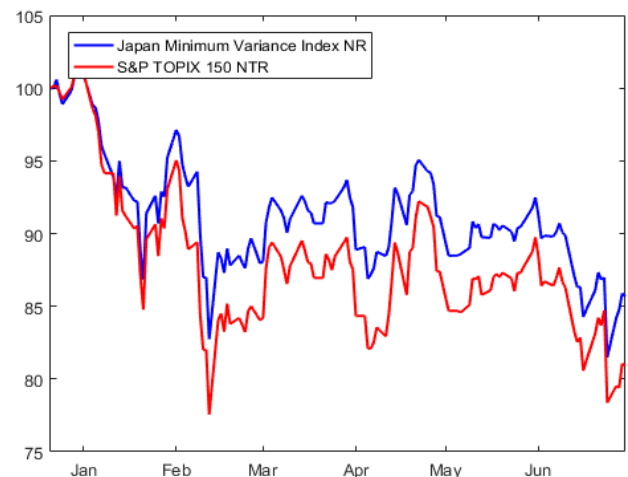


Table 52: Performance statistics for the period 21-Dec-2015/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR H share class is 29-Jan-2016: data are then relative to the period 29-Jan-2016 / 30-Jun-2016. Past performance is not a reliable indicator of future performance.

For the period **21-Dec-2015 - 30-Jun-2016**, the performance of the Japan Minimum Variance Index NR is **-14.34%** compared to **-19.08%** for the S&P TOPIX 150 NTR, resulting in an outperformance of **4.74%**

The EUR share class of the ETF returned **-1.10%**

The EUR H share class of the ETF returned **-11.28%**

The sector Allocation contributes for **2.37%** while the Stock Picking for **2.44%**.

- The main contributions to the sector allocation are Financials with 1.80% and C.Staples with 1.11%.
 - Financials represented, on average, 2.89% in the Japan Minimum Variance Index NR compared to 15.80% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 12.60%
 - C.Staples represented, on average, 19.12% in the Japan Minimum Variance Index NR compared to 9.10% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 10.81%
- The worst contributions to the sector allocation are Utilities with -0.20% and Telecom. with -0.59%.
 - Utilities represented, on average, 6.68% in the Japan Minimum Variance Index NR compared to 1.89% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 2.59%
 - Telecom. represented, on average, 3.50% in the Japan Minimum Variance Index NR compared to 6.92% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 20.55%

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary (2.34%) and C.Staples (0.73%)

The Japan Minimum Variance Index NR has a bad stock picking in Industrials (-0.41%) and HealthCare (-0.39%)

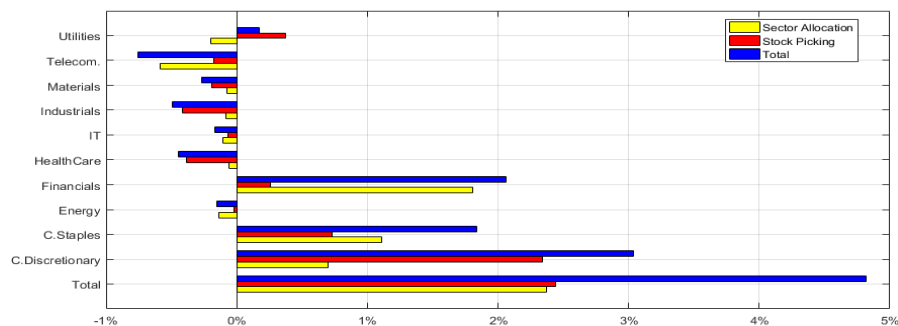


Figure 18: Excess Return over the period 21-Dec-2015 / 30-Jun-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector
TOYOTA MOTOR CORP.	6.59%	0.27%	-32.15%	37.74% (5)	2.44%	C.Discretionary
MITSUB.UFJ FINL.GP.INCO.	2.96%	0.00%	-38.09%	45.74% (9)	1.45%	Financials
HONDA MOTOR CO.LTD.	2.12%	0.16%	-32.49%	37.29% (5)	0.80%	C.Discretionary
MIZUHO FINL.GP.INCO.	1.70%	0.03%	-37.22%	38.53% (5)	0.80%	Financials
SUMITOMO MTI.FGP.INCO.	1.90%	0.00%	-34.19%	43.93% (8)	0.74%	Financials

Table 53: Best performers in 21-Dec-2015 / 30-Jun-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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector
LAWSON INCO.	0.24%	4.32%	-14.78%	27.03% (1)	-0.61%	C.Staples
NEC CORPORATION	0.28%	2.70%	-36.96%	39.62% (6)	-0.76%	IT
TAIHEIYO CEMENT CORP.	0.13%	2.82%	-33.58%	48.57% (10)	-0.89%	Materials
FUJITSU LIMITED	0.33%	2.95%	-39.73%	45.35% (9)	-0.95%	IT
LIXIL GROUP CORP.	0.25%	2.06%	-36.91%	35.03% (3)	-1.02%	Industrials

Table 54: Worst performers in 21-Dec-2015 / 30-Jun-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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

6 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 31-May-2016 to 30-Jun-2016
- QTD: Period from 31-Mar-2016 to 30-Jun-2016
- YTD: Period from 31-Dec-2015 to 30-Jun-2016
- ITD: Period from 03-Feb-2012 to 30-Jun-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.

6.1 MTD: Period from 31-May-2016 to 30-Jun-2016

	OEMMVNR Index	IDRICOND Index
Perf. Index	1.52%	3.89%
Ann. Performance		
Ann. Volatility	15.23%	20.97%
Vol. Reduction	27.37%	
Max Drawdown	-4.36%	-5.05%
Sharpe Ratio	1.30	2.80
Cum. Dividend Yield	0.39%	0.63%
Correlation	0.98	
Beta	0.71	
Alpha	-1.25%	
Perf.ETF Class EUR	1.59%	
Perf.ETF Class USD	1.38%	

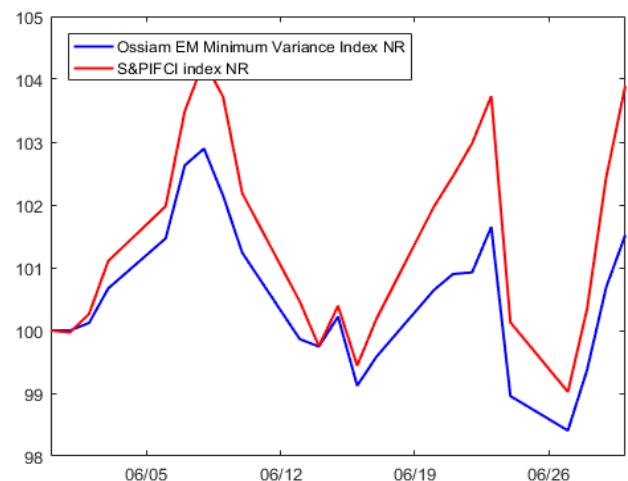


Table 55: Performance statistics for the period 31-May-2016/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-May-2016 - 30-Jun-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **1.52%** compared to **3.89%** for the S&PIFCI index NR, resulting in an underperformance of **-2.37%**

The EUR share class of the ETF returned **1.59%**

The USD share class of the ETF returned **1.38%**

The sector Allocation contributes for **0.17%** while the Stock Picking for **-2.52%**.

- The main contributions to the sector allocation are C.Staples with 0.08% and Industrials with 0.08%.
 - C.Staples represented, on average, 14.58% in the Ossiam EM Minimum Variance Index NR compared to 7.93% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 1.26%
 - Industrials represented, on average, 3.44% in the Ossiam EM Minimum Variance Index NR compared to 7.70% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 1.88%
- The worst contributions to the sector allocation are HealthCare with -0.02% and Financials with -0.05%.
 - HealthCare represented, on average, 6.43% in the Ossiam EM Minimum Variance Index NR compared to 3.30% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 0.77%
 - Financials represented, on average, 19.51% in the Ossiam EM Minimum Variance Index NR compared to 26.28% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 0.72%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Telecom. (0.01%) and HealthCare (-0.01%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in Financials (-0.82%) and Materials (-0.56%) The country Allocation contributes for **-0.72%** while the Stock Picking for **-1.62%**.

- The main contributions to the country allocation are CHINA with 0.54% and GREECE with 0.08%.
 - CHINA represented, on average, 6.82% in the Ossiam EM Minimum Variance Index NR compared to 25.29% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 2.84%
 - GREECE represented, on average, 0.00% in the Ossiam EM Minimum Variance Index NR compared to 0.36% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 20.91%
- The worst contributions to the country allocation are S.AFRICA with -0.25% and BRAZIL with -0.52%.
 - S.AFRICA represented, on average, 0.91% in the Ossiam EM Minimum Variance Index NR compared to 6.48% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 4.61%
 - BRAZIL represented, on average, 2.67% in the Ossiam EM Minimum Variance Index NR compared to 6.19% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 16.02%

The Ossiam EM Minimum Variance Index NR has a good stock picking in MALAYSIA (0.22%) and CHINA (0.12%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in BRAZIL (-0.68%) and THAILAND (-0.51%)

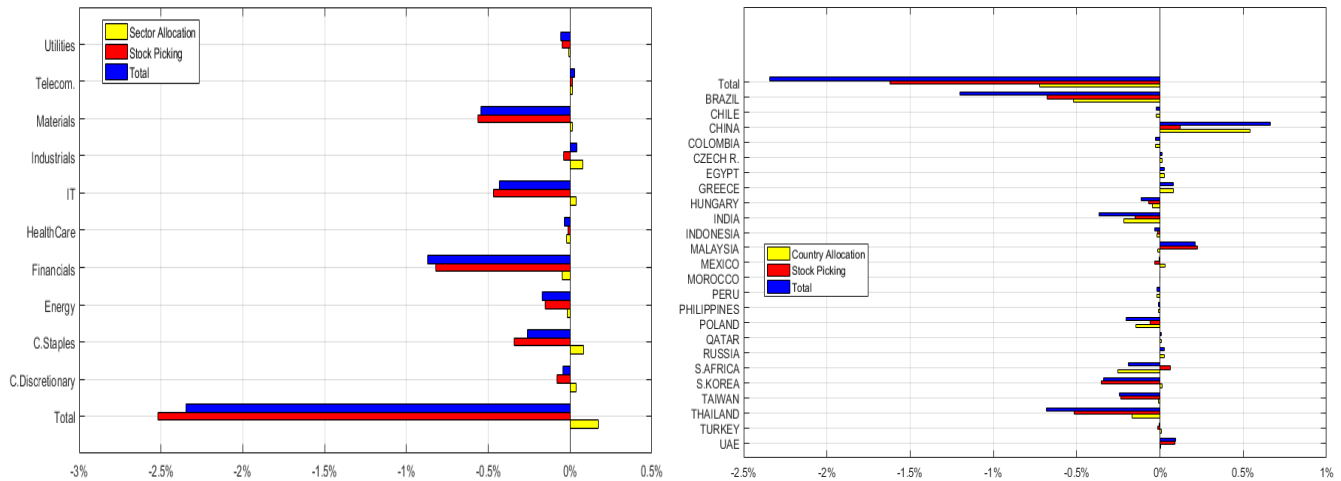


Figure 19: Excess Return over the period 31-May-2016 / 30-Jun-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
EM.TELECOM	0.20%	3.15%	7.06%	12.10% (1)	0.23%	Telecom.	UAE
CHUNGHWA TELC.	0.29%	3.35%	7.07%	13.46% (1)	0.22%	Telecom.	TAIWAN
AXIATA GROUP	0.09%	1.75%	12.80%	26.85% (4)	0.20%	Telecom.	MALAYSIA
BAIDU INCO.	1.00%	0.00%	-7.50%	26.52% (4)	0.12%	IT	CHINA
DIGI.COM	0.07%	1.21%	9.28%	22.80% (3)	0.10%	Telecom.	MALAYSIA

Table 56: Best performers in 31-May-2016 / 30-Jun-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
TENCENT	2.66%	0.00%	1.75%	24.59% (3)	-0.10%	IT	CHINA
CHINA CON.BK.	1.44%	0.29%	8.98%	20.07% (2)	-0.10%	Financials	CHINA
TAIWAN SEMICON.	2.08%	0.29%	9.02%	24.05% (3)	-0.14%	IT	TAIWAN
FIBRIA CELULOSE	0.04%	0.71%	-27.53%	38.71% (7)	-0.15%	Materials	BRAZIL
SAMSUNG ELTN.	3.11%	0.25%	14.12%	31.06% (5)	-0.40%	IT	S.KOREA

Table 57: Worst performers in 31-May-2016 / 30-Jun-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEM-MVNR 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.

6.2 QTD: Period from 31-Mar-2016 to 30-Jun-2016

	OEMMVNR Index	IDRICOND Index
Perf. Index	-0.60%	1.26%
Ann. Performance		
Ann. Volatility	11.37%	15.44%
Vol. Reduction	26.33%	
Max Drawdown	-5.57%	-7.93%
Sharpe Ratio	-0.24	0.31
Cum. Dividend Yield	1.27%	0.78%
Correlation	0.93	
Beta	0.69	
Alpha	-1.50%	
Perf.ETF Class EUR	1.55%	
Perf.ETF Class USD	-1.00%	

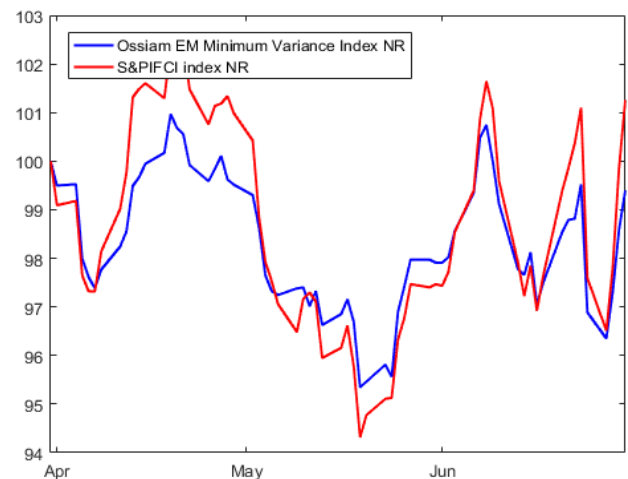


Table 58: Performance statistics for the period 31-Mar-2016/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Mar-2016 - 30-Jun-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **-0.60%** compared to **1.26%** for the S&PIFCI index NR, resulting in an underperformance of **-1.86%**

The EUR share class of the ETF returned **1.55%**

The USD share class of the ETF returned **-1.00%**

The sector Allocation contributes for **0.02%** while the Stock Picking for **-1.90%**.

- The main contributions to the sector allocation are C.Staples with 0.20% and Industrials with 0.14%.

- C.Staples represented, on average, 14.37% in the Ossiam EM Minimum Variance Index NR compared to 7.90% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 3.35%
- Industrials represented, on average, 3.55% in the Ossiam EM Minimum Variance Index NR compared to 7.86% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 3.27%
- The worst contributions to the sector allocation are IT with -0.09% and Telecom. with -0.19%.
 - IT represented, on average, 12.93% in the Ossiam EM Minimum Variance Index NR compared to 20.51% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 1.15%
 - Telecom. represented, on average, 19.80% in the Ossiam EM Minimum Variance Index NR compared to 5.66% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 1.42%

The Ossiam EM Minimum Variance Index NR has a good stock picking in C.Staples (0.29%) and C.Discretionary (0.01%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in Financials (-1.02%) and IT (-0.45%) The country Allocation contributes for **-0.72%** while the Stock Picking for **-1.16%**.

- The main contributions to the country allocation are INDIA with 0.41% and THAILAND with 0.36%.
 - INDIA represented, on average, 20.63% in the Ossiam EM Minimum Variance Index NR compared to 10.06% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 3.99%
 - THAILAND represented, on average, 16.55% in the Ossiam EM Minimum Variance Index NR compared to 2.55% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 2.75%
- The worst contributions to the country allocation are BRAZIL with -0.46% and MALAYSIA with -0.53%.
 - BRAZIL represented, on average, 2.70% in the Ossiam EM Minimum Variance Index NR compared to 6.17% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 13.42%
 - MALAYSIA represented, on average, 9.81% in the Ossiam EM Minimum Variance Index NR compared to 2.73% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 7.21%

The Ossiam EM Minimum Variance Index NR has a good stock picking in CHINA (0.32%) and MALAYSIA (0.25%)

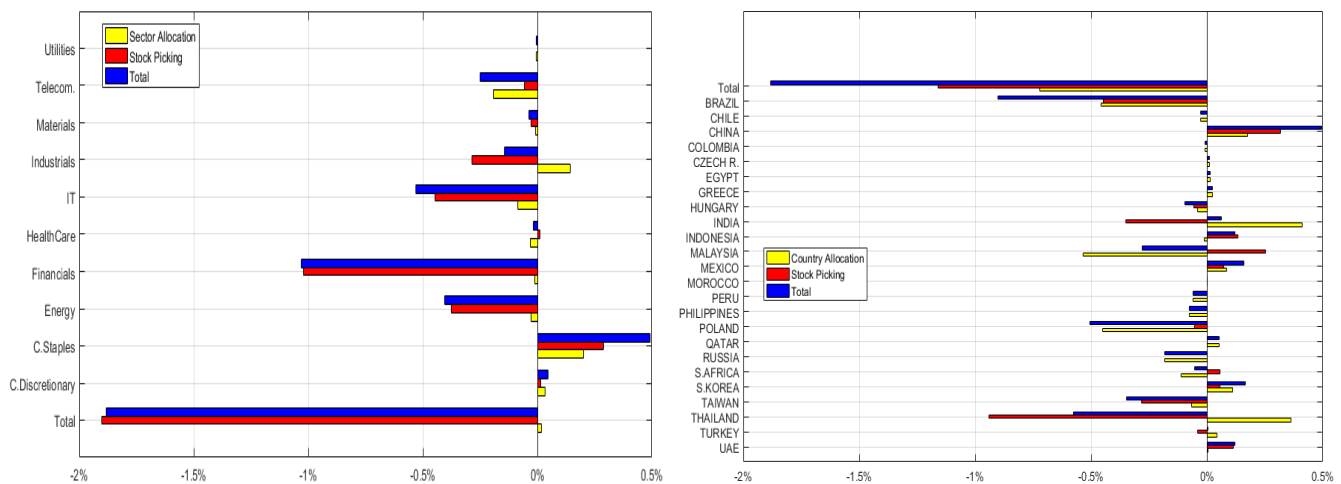


Figure 20: Excess Return over the period 31-Mar-2016 / 30-Jun-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
CP ALL PCL.	0.13%	1.96%	12.14%	18.24% (1)	0.22%	C.Staples	THAILAND
CHAROEN FOODS	0.05%	1.03%	20.17%	38.53% (8)	0.22%	C.Staples	THAILAND
CHUNGHWA TELC..	0.29%	3.28%	6.15%	13.42% (1)	0.18%	Telecom.	TAIWAN
TLKMKS.INDO	0.30%	1.03%	23.42%	25.79% (3)	0.17%	Telecom.	INDONESIA
KT & G	0.33%	1.03%	23.20%	32.65% (6)	0.17%	C.Staples	S.KOREA

Table 59: Best performers in 31-Mar-2016 / 30-Jun-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.

The Ossiam EM Minimum Variance Index NR has a bad stock picking in THAILAND (-0.94%) and BRAZIL (-0.45%)

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
PZU GROUP SA	0.11%	0.99%	-24.65%	36.55% (7)	-0.22%	Financials	POLAND
INTOUCH	0.05%	2.00%	-11.28%	28.50% (4)	-0.22%	Telecom.	THAILAND
ADVANCED INFO	0.11%	1.85%	-13.09%	32.72% (6)	-0.23%	Telecom.	THAILAND
SAMSUNG ELTN.	2.96%	0.26%	7.83%	27.19% (4)	-0.25%	IT	S.KOREA
TENCENT	2.53%	0.00%	11.48%	23.84% (3)	-0.29%	IT	CHINA

Table 60: Worst performers in 31-Mar-2016 / 30-Jun-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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

6.3 YTD: Period from 31-Dec-2015 to 30-Jun-2016

	OEMMVNR Index	IDRICOND Index
Perf. Index	5.81%	5.91%
Ann. Performance		
Ann. Volatility	13.64%	18.63%
Vol. Reduction	26.79%	
Max Drawdown	-8.85%	-13.00%
Sharpe Ratio	0.85	0.64
Cum. Dividend Yield	1.63%	1.47%
Correlation	0.93	
Beta	0.68	
Alpha	1.72%	
Perf.ETF Class EUR	2.60%	
Perf.ETF Class USD	4.93%	

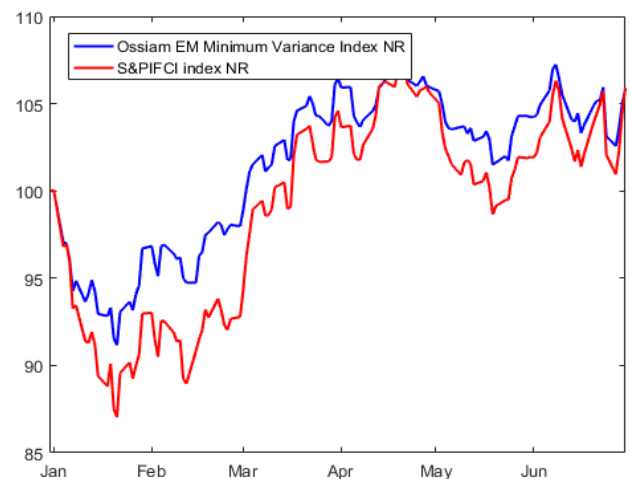


Table 61: Performance statistics for the period 31-Dec-2015/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2015 - 30-Jun-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **5.81%** compared to **5.91%** for the S&PIFCI index NR, resulting in an underperformance of **-0.10%**

The EUR share class of the ETF returned **2.60%**

The USD share class of the ETF returned **4.93%**

The sector Allocation contributes for **0.37%** while the Stock Picking for **-0.52%**.

- The main contributions to the sector allocation are C.Staples with 0.30% and Industrials with 0.22%.

- C.Staples represented, on average, 13.48% in the Ossiam EM Minimum Variance Index NR compared to 7.87% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 5.15%
- Industrials represented, on average, 4.25% in the Ossiam EM Minimum Variance Index NR compared to 7.98% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 5.75%
- The worst contributions to the sector allocation are HealthCare with -0.16% and Energy with -0.43%.
 - HealthCare represented, on average, 6.32% in the Ossiam EM Minimum Variance Index NR compared to 3.42% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 6.45%
 - Energy represented, on average, 2.17% in the Ossiam EM Minimum Variance Index NR compared to 6.70% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 9.32%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Financials (0.65%) and C.Discretionary (0.52%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in Materials (-0.91%) and IT (-0.53%) The country Allocation contributes for **2.16%** while the Stock Picking for **-2.31%**.

- The main contributions to the country allocation are CHINA with 2.08% and THAILAND with 1.48%.
 - CHINA represented, on average, 7.48% in the Ossiam EM Minimum Variance Index NR compared to 25.88% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 10.82%
 - THAILAND represented, on average, 15.75% in the Ossiam EM Minimum Variance Index NR compared to 2.54% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 13.31%
- The worst contributions to the country allocation are RUSSIA with -0.55% and BRAZIL with -0.72%.
 - RUSSIA represented, on average, 0.00% in the Ossiam EM Minimum Variance Index NR compared to 3.62% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 16.26%
 - BRAZIL represented, on average, 3.31% in the Ossiam EM Minimum Variance Index NR compared to 5.69% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 40.67%

The Ossiam EM Minimum Variance Index NR has a good stock picking in S.KOREA (0.44%) and CHINA (0.40%)

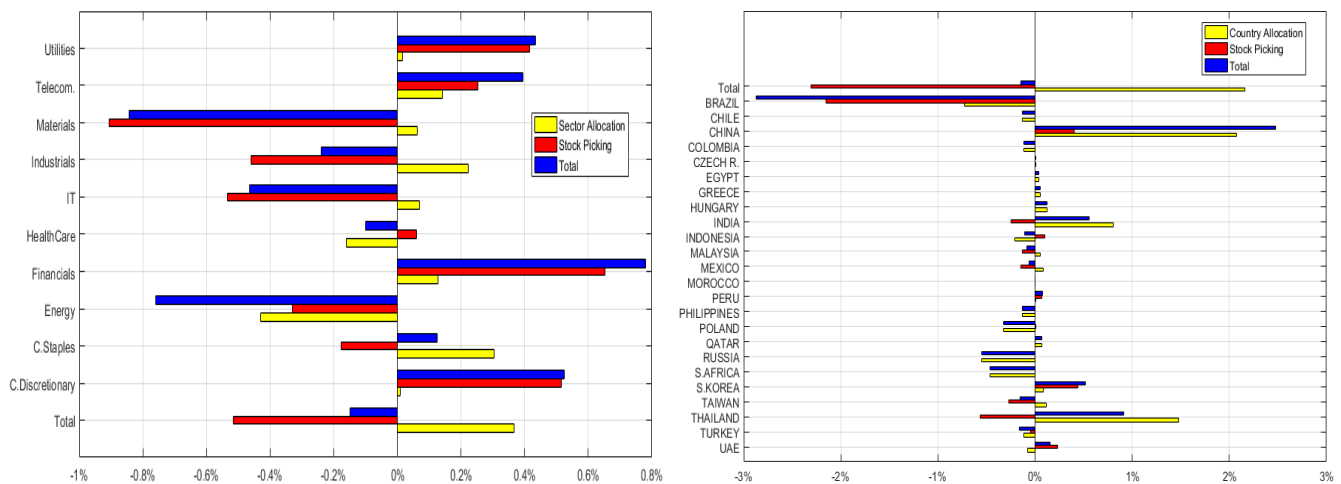


Figure 21: Excess Return over the period 31-Dec-2015 / 30-Jun-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
CHUNGHWA TELC.	0.29%	3.43%	19.70%	13.14% (1)	0.60%	Telecom.	TAIWAN
CHAROEN FOODS	0.05%	0.61%	63.90%	38.03% (6)	0.44%	C.Staples	THAILAND
CP ALL	0.13%	1.20%	33.70%	27.19% (2)	0.43%	C.Staples	THAILAND
CHINA STEEL	0.18%	1.95%	18.56%	26.87% (2)	0.42%	Materials	TAIWAN
THE PUBLIC BANK	0.12%	2.42%	13.51%	14.69% (1)	0.29%	Financials	MALAYSIA

Table 62: Best performers in 31-Dec-2015 / 30-Jun-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.

The Ossiam EM Minimum Variance Index NR has a bad stock picking in BRAZIL (-2.15%) and THAILAND (-0.57%)

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
MAKALOT IND.	0.02%	1.14%	-34.23%	34.21% (5)	-0.35%	C.Discretionary	TAIWAN
TAIWAN SEMICON.	2.00%	0.29%	20.17%	22.05% (1)	-0.38%	IT	TAIWAN
SAMSUNG ELTN..	2.91%	1.08%	15.13%	28.77% (3)	-0.40%	IT	S.KOREA
TENCENT	2.47%	0.00%	15.70%	27.28% (2)	-0.42%	IT	CHINA
FIBRIA CELULOSE	0.05%	1.02%	-47.85%	46.00% (8)	-0.44%	Materials	BRAZIL

Table 63: Worst performers in 31-Dec-2015 / 30-Jun-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEM-MVNR 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.

6.4 ITD: Period from 03-Feb-2012 to 30-Jun-2016

	OEMMVNR Index	IDRICOND Index
Perf. Index	5.90%	-6.33%
Ann. Performance	1.31%	-1.47%
Ann. Volatility	10.86%	13.81%
Vol. Reduction	21.33%	
Max Drawdown	-31.52%	-33.26%
Sharpe Ratio	0.11	-0.12
Ann. Dividend Yield	2.64%	2.33%
Correlation	0.89	
Beta	0.70	
Ann Alpha	2.29%	
Perf.ETF Class EUR	16.03%	
Perf.ETF Class USD	-1.79%	

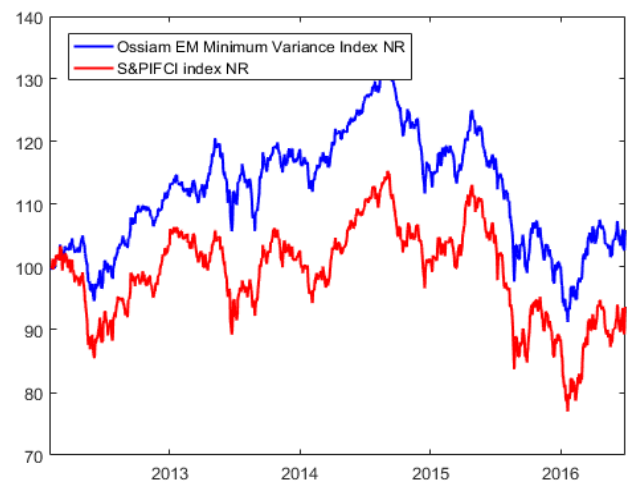


Table 64: Performance statistics for the period 03-Feb-2012/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **03-Feb-2012 - 30-Jun-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **5.90%** compared to **-6.33%** for the S&PIFCI index NR, resulting in an outperformance of **12.23%**

The EUR share class of the ETF returned **16.03%**

The USD share class of the ETF returned **-1.79%**

The sector Allocation contributes for **4.13%** while the Stock Picking for **8.89%**.

- The main contributions to the sector allocation are Materials with 2.47% and HealthCare with 1.72%.

- Materials represented, on average, 5.61% in the Ossiam EM Minimum Variance Index NR compared to 9.30% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 33.99%
- HealthCare represented, on average, 5.88% in the Ossiam EM Minimum Variance Index NR compared to 2.54% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 67.16%
- The worst contributions to the sector allocation are Telecom. with -0.71% and IT with -2.80%.
 - Telecom. represented, on average, 20.01% in the Ossiam EM Minimum Variance Index NR compared to 6.58% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 5.50%
 - IT represented, on average, 9.72% in the Ossiam EM Minimum Variance Index NR compared to 17.14% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 45.53%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Telecom. (4.95%) and Utilities (3.19%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in HealthCare (-1.92%) and Industrials (-1.28%) The country Allocation contributes for **7.84%** while the Stock Picking for **5.18%**.

- The main contributions to the country allocation are BRAZIL with 6.00% and THAILAND with 3.27%.
 - BRAZIL represented, on average, 1.68% in the Ossiam EM Minimum Variance Index NR compared to 9.46% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 40.64%
 - THAILAND represented, on average, 11.36% 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 36.26%
- The worst contributions to the country allocation are MALAYSIA with -0.94% and INDIA with -2.76%.
 - MALAYSIA represented, on average, 15.14% in the Ossiam EM Minimum Variance Index NR compared to 3.00% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 4.80%
 - INDIA represented, on average, 8.19% in the Ossiam EM Minimum Variance Index NR compared to 8.21% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 30.79%

The Ossiam EM Minimum Variance Index NR has a good stock picking in S.KOREA (4.12%) and INDONESIA (1.27%)

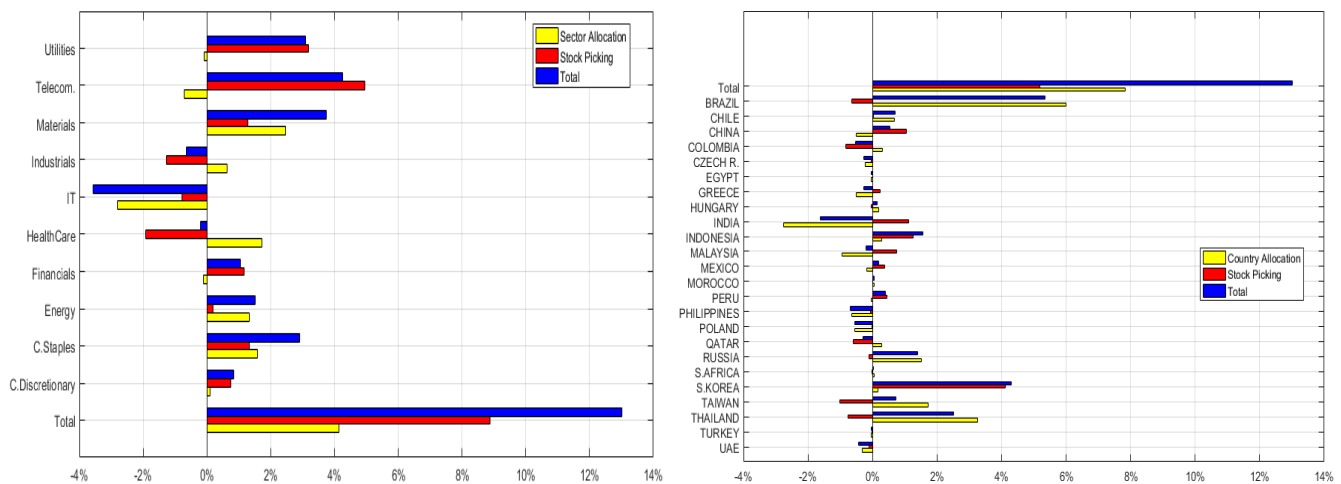


Figure 22: Excess Return over the period 03-Feb-2012 / 30-Jun-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
TENAGA NASIONAL.	0.16%	2.24%	95.61%	20.35% (1)	1.04%	Utilities	MALAYSIA
KT & G.	0.22%	1.43%	105.69%	26.74% (2)	1.02%	C.Staples	S.KOREA
KOREA ELEC.PWR.	0.20%	0.85%	130.61%	28.34% (3)	0.96%	Utilities	S.KOREA
PETROBRAS	0.61%	0.00%	-76.84%	57.15% (10)	0.90%	Energy	BRAZIL
NETEASE INCO.	0.14%	0.84%	315.40%	35.57% (6)	0.90%	IT	CHINA

Table 65: Best performers in 03-Feb-2012 / 30-Jun-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.

The Ossiam EM Minimum Variance Index NR has a bad stock picking in TAIWAN (-1.01%) and COLOMBIA (-0.83%)

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
ECOPETROL SA	0.18%	2.20%	-76.01%	34.99% (5)	-0.92%	Energy	COLOMBIA
IND. QATAR QSC	0.05%	2.66%	-44.96%	21.46% (1)	-0.99%	Industrials	QATAR
NASPERS LTD.	0.93%	0.00%	195.07%	36.00% (6)	-1.01%	C.Discretionary	S.AFRICA
SAMSUNG ELTN.	3.21%	0.44%	36.05%	28.34% (3)	-1.19%	IT	S.KOREA
TENCENT	1.49%	0.00%	380.14%	29.24% (3)	-2.12%	IT	CHINA

Table 66: Worst performers in 03-Feb-2012 / 30-Jun-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEM-MVNR 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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

7 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 31-May-2016 to 30-Jun-2016
- QTD: Period from 31-Mar-2016 to 30-Jun-2016
- YTD: Period from 31-Dec-2015 to 30-Jun-2016
- ITD: Period from 07-Jun-2011 to 30-Jun-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.

7.1 MTD: Period from 31-May-2016 to 30-Jun-2016

	OUMVNR Index	SPTR500N Index
Perf. Index	4.47%	0.21%
Ann. Performance		
Ann. Volatility	9.98%	18.49%
Vol. Reduction	46.01%	
Max Drawdown	-1.82%	-5.54%
Sharpe Ratio	7.00	0.12
Cum. Dividend Yield	0.18%	0.12%
Correlation	0.90	
Beta	0.49	
Alpha	4.36%	
Perf.ETF Class EUR	4.71%	
Perf.ETF Class USD	4.49%	
Perf.ETF Class USD D	4.49%	

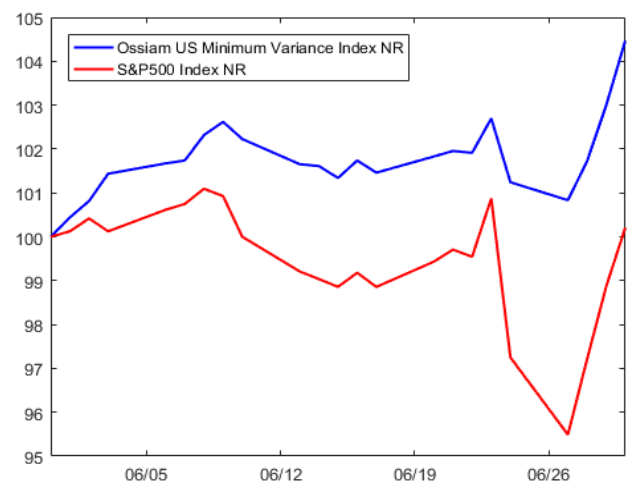


Table 67: Performance statistics for the period 31-May-2016/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-May-2016 - 30-Jun-2016**, the performance of the Ossiam US Minimum Variance Index NR is **4.47%** compared to **0.21%** for the **S&P500** Index NR, resulting in an outperformance of **4.26%**

The EUR share class of the ETF returned **4.71%**

The USD share class of the ETF returned **4.49%**

The USD D share class of the ETF returned **4.49%**

The sector Allocation contributes for **2.37%** while the Stock Picking for **1.89%**.

- The main contributions to the sector allocation are Utilities with 1.04% and C.Staples with 0.47%.
 - Utilities represented, on average, 17.63% in the Ossiam US Minimum Variance Index NR compared to 3.47% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 7.50%
 - C.Staples represented, on average, 20.11% in the Ossiam US Minimum Variance Index NR compared to 10.36% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 4.82%
- The worst contributions to the sector allocation are C.Discretionary with -0.02% and Energy with -0.22%.
 - C.Discretionary represented, on average, 13.63% in the Ossiam US Minimum Variance Index NR compared to 12.46% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 1.44%
 - Energy represented, on average, 0.11% in the Ossiam US Minimum Variance Index NR compared to 7.28% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 3.05%

The Ossiam US Minimum Variance Index NR has a good stock picking in Materials (0.42%) and Industrials (0.40%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in IT (-0.02%) and Energy (0.00%)

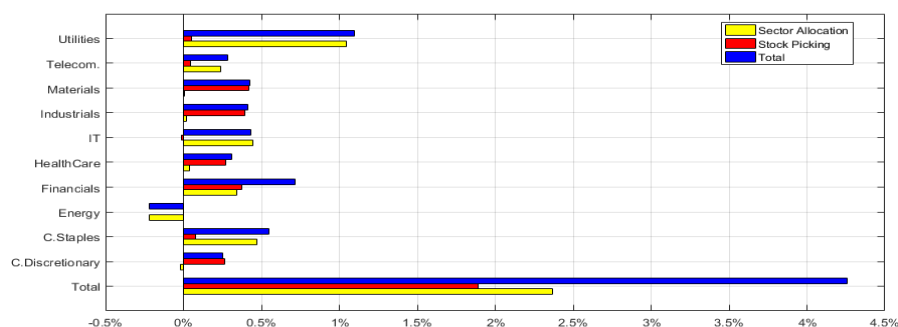


Figure 23: Excess Return over the period 31-May-2016 / 30-Jun-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
NEWMONT MINING CORP.	0.10%	2.01%	20.79%	41.57% (9)	0.40%	Materials
THE SOUTHERN CO.	0.26%	4.10%	8.47%	12.92% (1)	0.33%	Utilities
CONS.EDISON INCO.	0.13%	3.26%	9.80%	15.57% (2)	0.32%	Utilities
AT&T INCO.	1.38%	3.64%	10.37%	10.68% (1)	0.25%	Telecom.
DUKE ENERGY CORP.	0.31%	2.66%	9.66%	12.63% (1)	0.24%	Utilities

Table 68: Best performers in 31-May-2016 / 30-Jun-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
EMC CORP.	0.30%	3.51%	-2.38%	10.04% (1)	-0.06%	IT
HUMANA INCO.	0.15%	2.11%	4.44%	30.55% (7)	-0.08%	HealthCare
EXXON MOBIL CORP.	2.07%	0.00%	5.30%	16.63% (2)	-0.09%	Energy
CHIPOTLE MEXN.GRILL INCO	0.07%	1.20%	-8.87%	35.20% (8)	-0.10%	C.Discretionary
SYNCHRONY FINANCIAL	0.13%	1.46%	-18.97%	54.57% (10)	-0.24%	Financials

Table 69: Worst performers in 31-May-2016 / 30-Jun-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.

7.2 QTD: Period from 31-Mar-2016 to 30-Jun-2016

For the period **31-Mar-2016 - 30-Jun-2016**, the performance of the Ossiam US Minimum Variance Index NR is **4.50%** compared to **2.29%** for the **S&P500** Index NR, resulting in an outperformance of **2.22%**

The EUR share class of the ETF returned **7.20%**

The USD share class of the ETF returned **4.51%**

The USD D share class of the ETF returned **4.51%**

The sector Allocation contributes for **1.23%** while the Stock Picking for **0.99%**.

- The main contributions to the sector allocation are IT with 0.82% and Utilities with 0.60%.
 - IT represented, on average, 5.35% in the Ossiam US Minimum Variance Index NR compared to 20.16% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 5.29%
 - Utilities represented, on average, 17.61% in the Ossiam US Minimum Variance Index NR compared to 3.40% in the S&P500 Index NR and this sector

	OUMVNR Index	SPTR500N Index
Perf. Index	4.50%	2.29%
Ann. Performance		
Ann. Volatility	8.96%	13.51%
Vol. Reduction	33.71%	
Max Drawdown	-2.69%	-5.54%
Sharpe Ratio	2.12	0.68
Cum. Dividend Yield	0.41%	0.39%
Correlation	0.81	
Beta	0.54	
Alpha	3.23%	
Perf.ETF Class EUR	7.20%	
Perf.ETF Class USD	4.51%	
Perf.ETF Class USD D	4.51%	

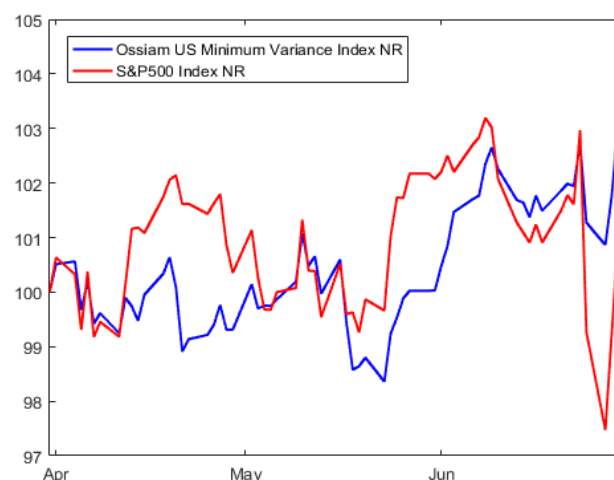


Table 70: Performance statistics for the period 31-Mar-2016/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

outperformed the S&P500 Index NR by 4.24%

- The worst contributions to the sector allocation are C.Discretionary with -0.04% and Energy with -0.60%.
 - C.Discretionary represented, on average, 14.23% in the Ossiam US Minimum Variance Index NR compared to 12.73% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 3.34%
 - Energy represented, on average, 0.16% in the Ossiam US Minimum Variance Index NR compared to 7.13% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 9.01%

The Ossiam US Minimum Variance Index NR has a good stock picking in Materials (0.78%) and C.Staples (0.49%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in HealthCare (-0.93%) and Utilities (-0.12%)

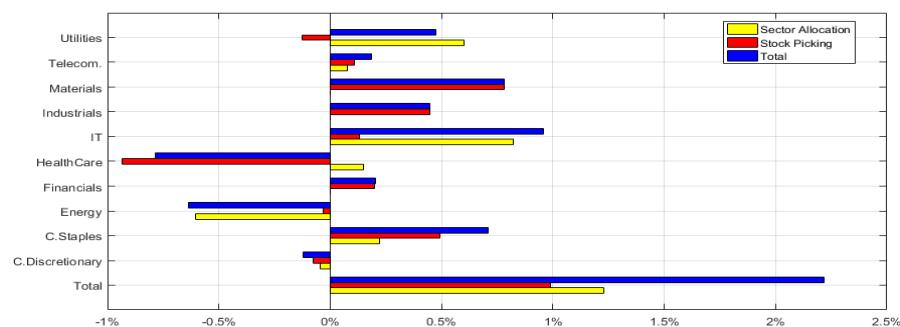


Figure 24: Excess Return over the period 31-Mar-2016 / 30-Jun-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
NEWMONT MINING CORP.	0.10%	1.97%	47.28%	47.80% (10)	0.77%	Materials
APPLE INCO.	3.05%	0.03%	-11.75%	22.89% (5)	0.40%	IT
KRAFT HEINZ CO.	0.27%	3.02%	13.40%	20.17% (4)	0.35%	C.Staples
CONS.EDISON INCO.	0.12%	3.25%	5.94%	17.59% (3)	0.35%	Utilities
INTUITIVE SURGICAL INCO.	0.13%	3.92%	10.04%	18.04% (3)	0.33%	HealthCare

Table 71: Best performers in 31-Mar-2016 / 30-Jun-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
EXXON MOBIL CORP.	2.03%	0.00%	13.09%	13.45% (1)	-0.23%	Energy
AMAZON.COM INCO.	1.44%	0.00%	20.55%	27.88% (7)	-0.25%	C.Discretionary
PERRIGO COMPANY PLC.	0.08%	0.95%	-29.02%	51.99% (10)	-0.26%	HealthCare
HUMANA INCO.	0.15%	2.27%	-1.52%	25.42% (6)	-0.26%	HealthCare
AMERISOURCEBERGEN CORP.	0.08%	2.75%	-7.94%	25.14% (6)	-0.29%	HealthCare

Table 72: Worst performers in 31-Mar-2016 / 30-Jun-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.

7.3 YTD: Period from 31-Dec-2015 to 30-Jun-2016

For the period **31-Dec-2015 - 30-Jun-2016**, the performance of the Ossiam US Minimum Variance Index NR is **9.63%** compared to **3.49%** for the **S&P500** Index NR,

	OUMVNR Index	SPTR500N Index
Perf. Index	9.63%	3.49%
Ann. Performance		
Ann. Volatility	10.80%	15.78%
Vol. Reduction	31.56%	
Max Drawdown	-5.60%	-10.35%
Sharpe Ratio	1.84	0.43
Cum. Dividend Yield	0.95%	0.80%
Correlation	0.89	
Beta	0.61	
Alpha	7.45%	
Perf.ETF Class EUR	7.25%	
Perf.ETF Class USD	9.69%	
Perf.ETF Class USD D	7.94%	

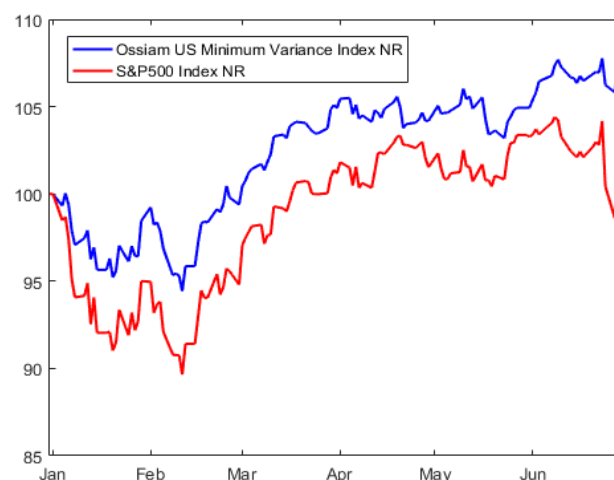


Table 73: Performance statistics for the period 31-Dec-2015/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

resulting in an outperformance of **6.14%**

The EUR share class of the ETF returned **7.25%**

The USD share class of the ETF returned **9.69%**

The USD D share class of the ETF returned **7.94%**

The sector Allocation contributes for **3.17%** while the Stock Picking for **2.95%**.

- The main contributions to the sector allocation are Utilities with 1.89% and C.Staples with 0.65%.
 - Utilities represented, on average, 15.93% in the Ossiam US Minimum Variance Index NR compared to 3.36% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 19.40%
 - C.Staples represented, on average, 20.05% in the Ossiam US Minimum Variance Index NR compared to 10.44% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 6.65%
- The worst contributions to the sector allocation are Industrials with -0.11% and Energy with -0.71%.
 - Industrials represented, on average, 9.53% in the Ossiam US Minimum Variance Index NR compared to 10.10% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 2.50%

- Energy represented, on average, 0.96% in the Ossiam US Minimum Variance Index NR compared to 6.88% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 11.89%

The Ossiam US Minimum Variance Index NR has a good stock picking in Financials (1.30%) and C.Discretionary (0.83%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in HealthCare (-0.54%) and Utilities (-0.41%)

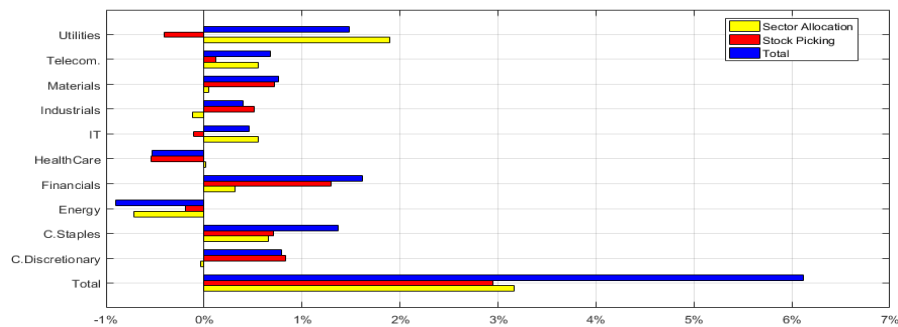


Figure 25: Excess Return over the period 31-Dec-2015 / 30-Jun-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
NEWMONT MINING CORP.	0.08%	2.16%	117.82%	49.08% (10)	0.92%	Materials
INTUITIVE SURGICAL INCO.	0.13%	3.43%	21.10%	21.57% (3)	0.66%	HealthCare
DOLLAR GENERAL CORP.	0.13%	2.44%	31.54%	25.95% (5)	0.57%	C.Discretionary
KRAFT HEINZ CO.	0.27%	2.89%	23.34%	20.58% (3)	0.54%	C.Staples
AT&T INCO.	1.33%	3.41%	28.93%	12.36% (1)	0.52%	Telecom.

Table 74: Best performers in 31-Dec-2015 / 30-Jun-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
EXPRESS SCRIPTS HLDG.CO.	0.27%	1.76%	-13.28%	23.63% (4)	-0.28%	HealthCare
PERRIGO COMPANY PLC.	0.10%	1.33%	-37.17%	43.58% (9)	-0.40%	HealthCare
EXXON MOBIL CORP.	1.99%	0.00%	22.38%	20.95% (3)	-0.41%	Energy
HUMANA INCO.	0.15%	2.59%	1.08%	24.95% (5)	-0.45%	HealthCare
AMERISOURCEBERGEN CORP.	0.09%	2.39%	-22.87%	23.53% (4)	-0.66%	HealthCare

Table 75: Worst performers in 31-Dec-2015 / 30-Jun-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.

7.4 ITD: Period from 07-Jun-2011 to 30-Jun-2016

	OUMVNR Index	SPTR500N Index
Perf. Index	78.80%	76.31%
Ann. Performance	12.15%	11.84%
Ann. Volatility	11.36%	15.41%
Vol. Reduction	26.32%	
Max Drawdown	-12.78%	-18.49%
Sharpe Ratio	1.06	0.76
Ann. Dividend Yield	2.03%	1.67%
Correlation	0.93	
Beta	0.69	
Ann Alpha	3.96%	
Perf.ETF Class EUR	130.73%	
Perf.ETF Class USD	77.62%	
Perf.ETF Class USD D	3.33%	

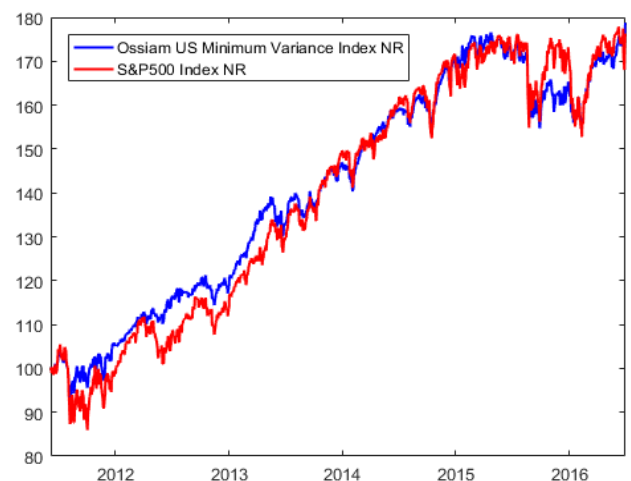


Table 76: Performance statistics for the period 07-Jun-2011/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. The inception date for the EUR share class is 15-Jun-2011: data are then relative to the period 15-Jun-2011 / 30-Jun-2016. The inception date for the USD D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 30-Jun-2016. Past performance is not a reliable indicator of future performance.

For the period **07-Jun-2011 - 30-Jun-2016**, the performance of the Ossiam US Minimum Variance Index NR is **78.80%** compared to **76.31%** for the **S&P500** Index NR, resulting in an outperformance of **2.49%**

The EUR share class of the ETF returned **130.73%**

The USD share class of the ETF returned **77.62%**

The USD D share class of the ETF returned **3.33%**

The sector Allocation contributes for **11.71%** while the Stock Picking for **-9.55%**.

- The main contributions to the sector allocation are Energy with 6.67% and C.Staples with 2.01%.
 - Energy represented, on average, 2.45% in the Ossiam US Minimum Variance Index NR compared to 9.87% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 73.59%
 - C.Staples represented, on average, 19.68% in the Ossiam US Minimum Variance Index NR compared to 10.36% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 18.43%
- The worst contributions to the sector allocation are Utilities with -1.05% and Materials with -1.51%.
 - Utilities represented, on average, 14.17% in the Ossiam US Minimum Variance Index NR compared to 3.29% in the S&P500 Index NR even if the sector outperformed the S&P500 Index NR by 7.88%, the total contribution is negative due to inefficient market timing.
 - Materials represented, on average, 3.76% in the Ossiam US Minimum Variance Index NR compared to 3.32% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 42.15%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare (2.45%) and Financials (2.40%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Discretionary (-12.07%) and Energy (-2.01%)

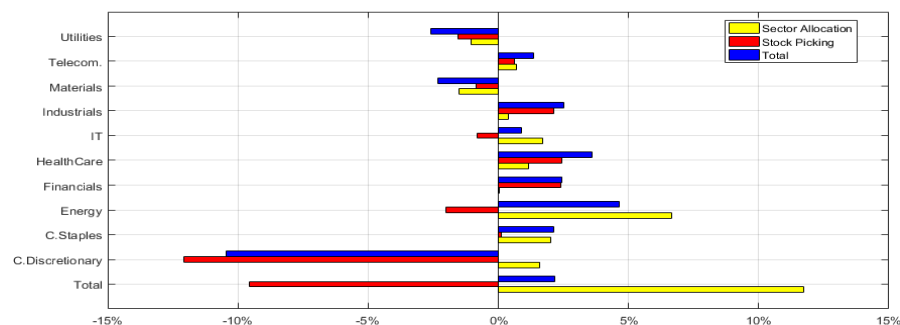


Figure 26: Excess Return over the period 07-Jun-2011 / 30-Jun-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector
DUKE ENERGY CORP.	0.30%	3.67%	94.90%	15.09% (1)	1.55%	Utilities
THE SOUTHERN CO.	0.26%	4.51%	71.16%	13.72% (1)	1.55%	Utilities
LOCKHEED MARTIN CORP.	0.24%	2.66%	287.43%	16.90% (1)	1.42%	Industrials
AUTOZONE INCO.	0.10%	3.51%	179.03%	17.82% (2)	1.39%	C.Discretionary
LORILLARD INCO.	0.13%	0.38%	165.20%	20.03% (3)	1.28%	C.Staples

Table 77: Best performers in 07-Jun-2011 / 30-Jun-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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector
KEURIG GREEN MNT.INCO.	0.07%	0.29%	-16.22%	68.42% (10)	-0.97%	C.Staples
WELLS FARGO & CO.	1.35%	0.39%	110.05%	23.21% (4)	-1.00%	Financials
NETFLIX INCO.	0.13%	0.66%	142.85%	58.15% (10)	-1.01%	C.Discretionary
GENERAL ELECTRIC CO.	1.60%	0.31%	103.22%	20.73% (3)	-1.14%	Industrials
MICROSOFT CORP.	1.90%	1.44%	144.53%	23.74% (4)	-1.30%	IT

Table 78: Worst performers in 07-Jun-2011 / 30-Jun-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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

8 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 31-May-2016 to 30-Jun-2016
- QTD: Period from 31-Mar-2016 to 30-Jun-2016
- YTD: Period from 31-Dec-2015 to 30-Jun-2016
- ITD: Period from 04-Sep-2012 to 30-Jun-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.

8.1 MTD: Period from 31-May-2016 to 30-Jun-2016

	OWMVNR Index	SPTRG12N Index
Perf. Index	3.34%	-0.81%
Ann. Performance		
Ann. Volatility	12.08%	24.13%
Vol. Reduction	49.93%	
Max Drawdown	-2.17%	-7.20%
Sharpe Ratio	4.04	-0.41
Cum. Dividend Yield	0.19%	0.19%
Correlation	0.90	
Beta	0.45	
Alpha	3.69%	
Perf.ETF Class EUR	3.53%	
Perf.ETF Class USD	3.32%	

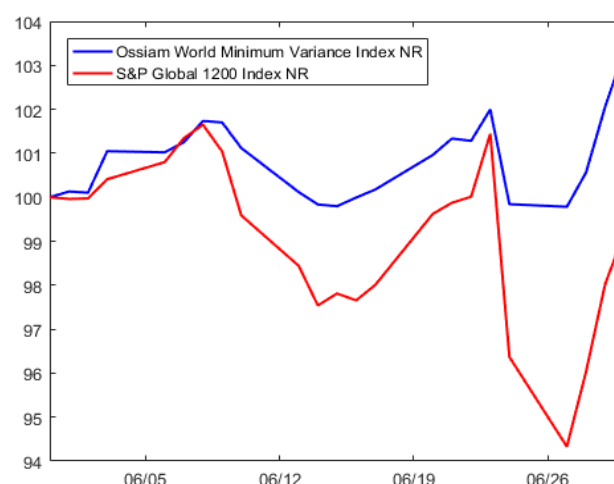


Table 79: Performance statistics for the period 31-May-2016/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-May-2016 - 30-Jun-2016**, the performance of the Ossiam World Minimum Variance Index NR is **3.34%** compared to **-0.81%** for the S&P Global **1200** Index NR, resulting in an outperformance of **4.15%**

The EUR share class of the ETF returned **3.53%**

The USD share class of the ETF returned **3.32%**

The sector Allocation contributes for **1.20%** while the Stock Picking for **2.91%**.

- The main contributions to the sector allocation are Utilities with 0.72% and C.Staples with 0.41%.
 - Utilities represented, on average, 15.37% in the Ossiam World Minimum Variance Index NR compared to 3.48% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 6.12%
 - C.Staples represented, on average, 20.75% in the Ossiam World Minimum Variance Index NR compared to 11.08% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 4.24%
- The worst contributions to the sector allocation are Materials with -0.00% and Energy with -0.38%.
 - Materials represented, on average, 4.09% in the Ossiam World Minimum Variance Index NR compared to 4.78% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 0.76%
 - Energy represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 7.05% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 5.42%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials (1.09%) and C.Staples (0.53%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in Materials (-0.12%) and IT (-0.09%) The country Allocation contributes for **0.04%** while the Stock Picking for **4.07%**.

- The main contributions to the country allocation are UK with 0.14% and USA with 0.10%.
 - UK represented, on average, 0.89% in the Ossiam World Minimum Variance Index NR compared to 7.09% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 2.52%
 - USA represented, on average, 67.21% in the Ossiam World Minimum Variance Index NR compared to 58.06% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 1.02%
- The worst contributions to the country allocation are BRAZIL with -0.09% and JAPAN with -0.12%.
 - BRAZIL represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 0.53% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 18.52%
 - JAPAN represented, on average, 14.21% in the Ossiam World Minimum Variance Index NR compared to 7.74% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 1.76%

The Ossiam World Minimum Variance Index NR has a good stock picking in USA (3.39%) and JAPAN (0.64%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in GERMANY (-0.10%) and CANADA (-0.03%)

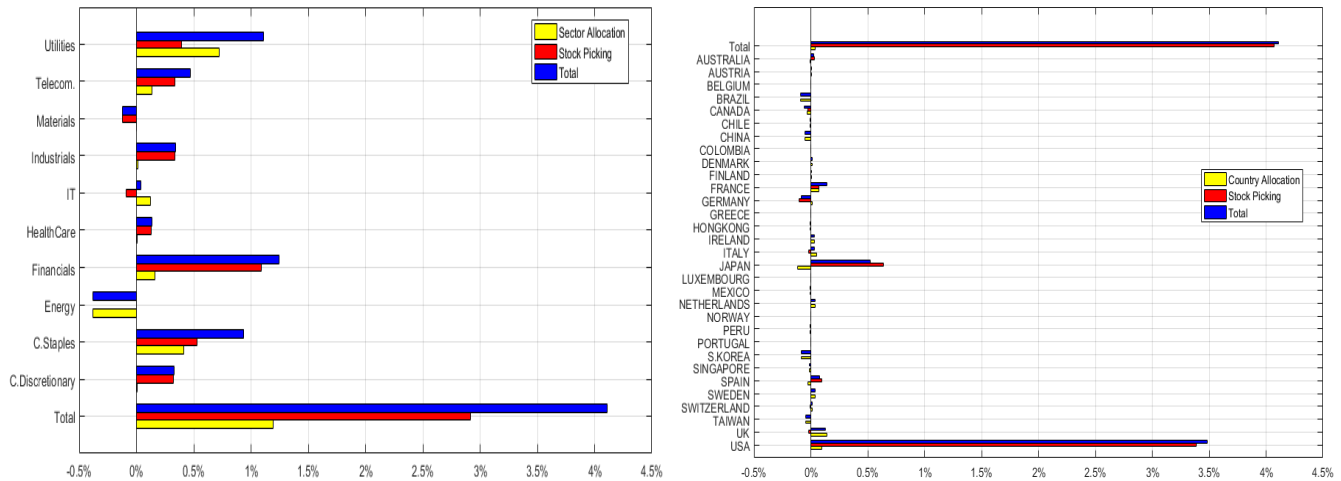


Figure 27: Excess Return over the period 31-May-2016 / 30-Jun-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
REALTY INCOME	0.05%	1.65%	15.76%	14.83% (1)	0.25%	Financials	USA
CONS.EDISON	0.07%	2.42%	9.80%	15.57% (1)	0.24%	Utilities	USA
THE SOUTHERN CO.	0.15%	2.72%	8.47%	12.92% (1)	0.23%	Utilities	USA
ASTELLAS PHARMA	0.10%	1.34%	14.02%	36.14% (6)	0.20%	HealthCare	JAPAN
THE HERSHEY	0.04%	0.84%	22.23%	56.37% (9)	0.18%	C.Staples	USA

Table 80: Best performers in 31-May-2016 / 30-Jun-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
SWISS RE AG	0.09%	1.73%	-3.15%	36.04% (6)	-0.05%	Financials	SWITZERLAND
SAMSUNG ELTN.	0.45%	0.00%	14.12%	31.06% (5)	-0.06%	IT	S.KOREA
JOHNSON & JOHNSON	1.03%	0.12%	7.64%	12.37% (1)	-0.06%	HealthCare	USA
CHIPOTLE MEXN.	0.04%	1.49%	-8.87%	35.20% (6)	-0.14%	C.Discretionary	USA
MUNCHENER RUCK.	0.08%	1.56%	-11.20%	44.12% (8)	-0.17%	Financials	GERMANY

Table 81: Worst performers in 31-May-2016 / 30-Jun-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.

8.2 QTD: Period from 31-Mar-2016 to 30-Jun-2016

	OWMVNR Index	SPTRG12N Index
Perf. Index	2.67%	1.15%
Ann. Performance		
Ann. Volatility	9.43%	15.99%
Vol. Reduction	41.01%	
Max Drawdown	-3.77%	-7.20%
Sharpe Ratio	1.14	0.27
Cum. Dividend Yield	0.67%	0.74%
Correlation	0.79	
Beta	0.47	
Alpha	2.09%	
Perf.ETF Class EUR	5.28%	
Perf.ETF Class USD	2.63%	

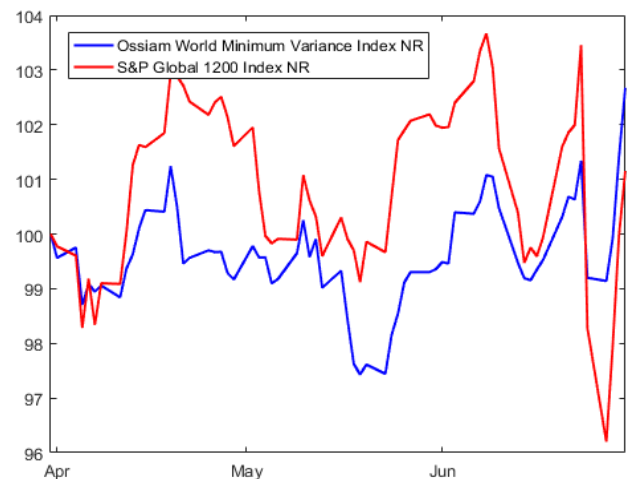


Table 82: Performance statistics for the period 31-Mar-2016/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Mar-2016 - 30-Jun-2016**, the performance of the Ossiam World Minimum Variance Index NR is **2.67%** compared to **1.15%** for the S&P Global **1200** Index NR, resulting in an outperformance of **1.52%**

The EUR share class of the ETF returned **5.28%**

The USD share class of the ETF returned **2.63%**

The sector Allocation contributes for **0.64%** while the Stock Picking for **0.90%**.

- The main contributions to the sector allocation are Utilities with 0.45% and IT with 0.38%.

- Utilities represented, on average, 15.02% in the Ossiam World Minimum Variance Index NR compared to 3.44% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 3.72%
- IT represented, on average, 3.44% in the Ossiam World Minimum Variance Index NR compared to 14.68% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 3.17%
- The worst contributions to the sector allocation are C.Discretionary with -0.02% and Energy with -0.65%.
 - C.Discretionary represented, on average, 12.44% in the Ossiam World Minimum Variance Index NR compared to 12.05% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 4.90%
 - Energy represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 6.90% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 9.77%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials (0.59%) and C.Staples (0.55%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-0.71%) and HealthCare (-0.36%) The country Allocation contributes for **0.44%** while the Stock Picking for **1.11%**.

- The main contributions to the country allocation are USA with 0.12% and SWEDEN with 0.07%.
 - USA represented, on average, 66.93% in the Ossiam World Minimum Variance Index NR compared to 57.83% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 1.20%
 - SWEDEN represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 1.05% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 6.84%
- The worst contributions to the country allocation are BRAZIL with -0.06% and CHINA with -0.06%.
 - BRAZIL represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 0.53% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 11.14%
 - CHINA represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 1.19% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 5.05%

The Ossiam World Minimum Variance Index NR has a good stock picking in USA (1.49%) and SPAIN (0.12%)

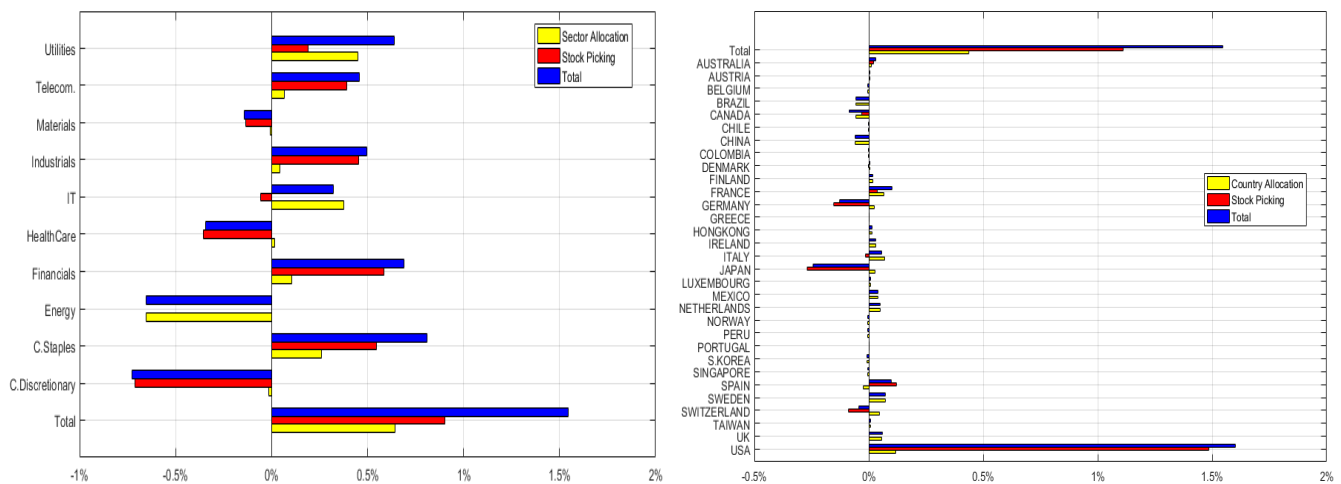


Figure 28: Excess Return over the period 31-Mar-2016 / 30-Jun-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
APPLE	1.76%	0.00%	-11.75%	22.89% (3)	0.23%	IT	USA
REALTY INCOME	0.05%	1.66%	12.02%	19.92% (2)	0.20%	Financials	USA
ASTELLAS PHARMA	0.10%	1.29%	17.13%	31.84% (6)	0.20%	HealthCare	JAPAN
THE HERSHEY	0.04%	0.84%	24.03%	36.23% (8)	0.19%	C.Staples	USA
SYSCO	0.08%	1.79%	9.25%	16.22% (1)	0.16%	C.Staples	USA

Table 83: Best performers in 31-Mar-2016 / 30-Jun-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.

The Ossiam World Minimum Variance Index NR has a bad stock picking in JAPAN (-0.27%) and GERMANY (-0.15%)

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
L BRANDS	0.06%	0.74%	-22.88%	35.95% (8)	-0.16%	C.Discretionary	USA
CHIPOTLE MEXN.	0.04%	1.80%	-14.48%	30.19% (6)	-0.20%	C.Discretionary	USA
MACY'S	0.04%	0.99%	-22.86%	39.29% (8)	-0.22%	C.Discretionary	USA
MUNCHENER RUCK.	0.09%	1.66%	-13.99%	29.99% (6)	-0.23%	Financials	GERMANY
FAST RETAILING	0.06%	1.78%	-16.97%	49.54% (10)	-0.31%	C.Discretionary	JAPAN

Table 84: Worst performers in 31-Mar-2016 / 30-Jun-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.

8.3 YTD: Period from 31-Dec-2015 to 30-Jun-2016

	OWMVNR Index	SPTRG12N Index
Perf. Index	6.95%	1.15%
Ann. Performance		
Ann. Volatility	10.43%	16.08%
Vol. Reduction	35.13%	
Max Drawdown	-5.94%	-11.23%
Sharpe Ratio	1.35	0.12
Cum. Dividend Yield	1.32%	1.25%
Correlation	0.80	
Beta	0.52	
Alpha	6.26%	
Perf.ETF Class EUR	4.45%	
Perf.ETF Class USD	6.82%	

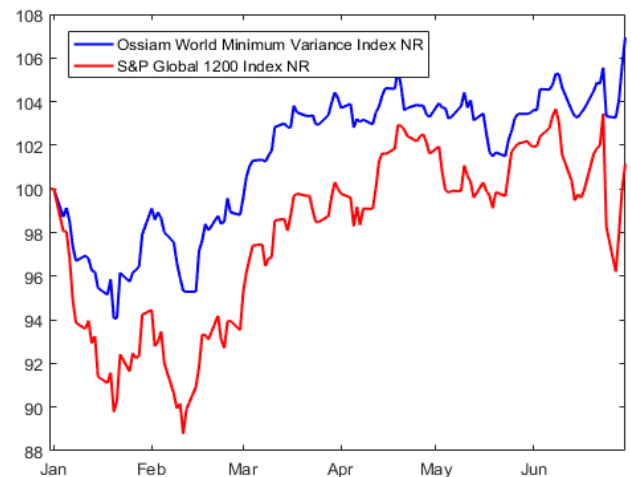


Table 85: Performance statistics for the period 31-Dec-2015/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2015 - 30-Jun-2016**, the performance of the Ossiam World Minimum Variance Index NR is **6.95%** compared to **1.15%** for the S&P Global **1200** Index NR, resulting in an outperformance of **5.79%**

The EUR share class of the ETF returned **4.45%**

The USD share class of the ETF returned **6.82%**

The sector Allocation contributes for **1.14%** while the Stock Picking for **4.65%**.

- The main contributions to the sector allocation are Utilities with 1.27% and C.Staples with 0.52%.

- Utilities represented, on average, 14.19% in the Ossiam World Minimum Variance Index NR compared to 3.41% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 12.88%
- C.Staples represented, on average, 19.02% in the Ossiam World Minimum Variance Index NR compared to 11.11% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 7.24%
- The worst contributions to the sector allocation are Materials with -0.13% and Energy with -0.99%.
 - Materials represented, on average, 3.30% in the Ossiam World Minimum Variance Index NR compared to 4.63% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 7.13%
 - Energy represented, on average, 0.20% in the Ossiam World Minimum Variance Index NR compared to 6.65% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 15.69%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials (1.93%) and Utilities (1.06%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in HealthCare (-0.31%) and Materials (-0.18%) The country Allocation contributes for **-0.24%** while the Stock Picking for **6.03%**.

- The main contributions to the country allocation are USA with 0.21% and UK with 0.20%.
 - USA represented, on average, 65.41% in the Ossiam World Minimum Variance Index NR compared to 57.79% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 2.36%
 - UK represented, on average, 0.87% in the Ossiam World Minimum Variance Index NR compared to 7.23% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 3.50%
- The worst contributions to the country allocation are SWITZERLAND with -0.17% and JAPAN with -0.63%.
 - SWITZERLAND represented, on average, 7.77% in the Ossiam World Minimum Variance Index NR compared to 3.45% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 5.41%
 - JAPAN represented, on average, 15.49% in the Ossiam World Minimum Variance Index NR compared to 7.78% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 7.30%

The Ossiam World Minimum Variance Index NR has a good stock picking in USA (5.03%) and JAPAN (0.59%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in GERMANY (-0.10%) and ITALY (-0.05%)

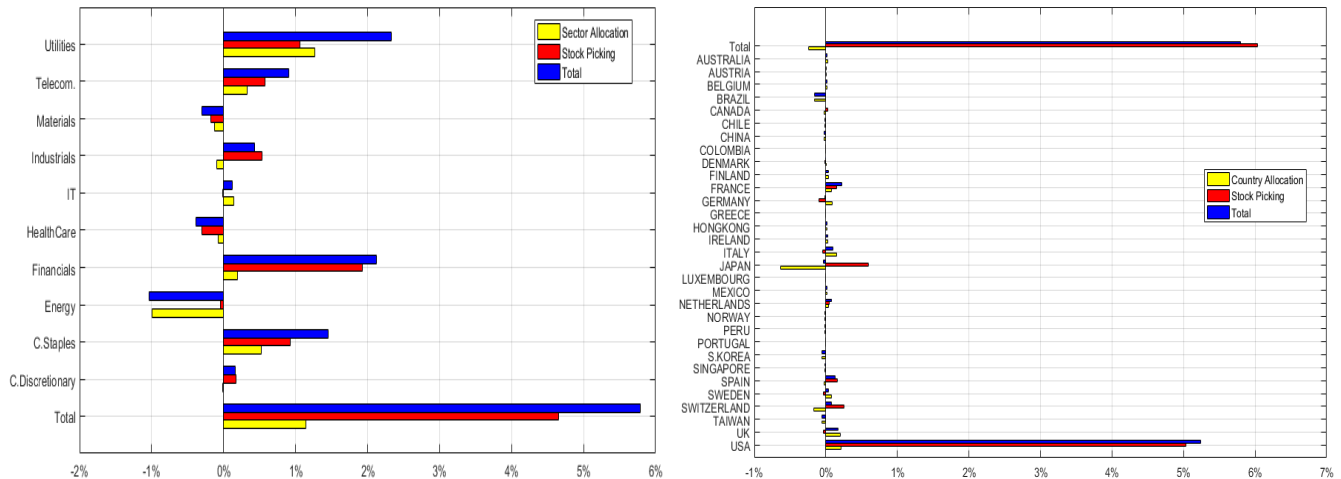


Figure 29: Excess Return over the period 31-Dec-2015 / 30-Jun-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
CONS.EDISON	0.07%	1.88%	27.49%	16.14% (1)	0.49%	Utilities	USA
EDISON	0.07%	1.52%	32.88%	16.64% (1)	0.42%	Utilities	USA
SYSCO	0.08%	1.76%	26.31%	19.44% (1)	0.41%	C.Staples	USA
THE SOUTHERN	0.15%	2.57%	17.21%	14.62% (1)	0.38%	Utilities	USA
DOLLAR GENERAL	0.08%	1.28%	31.54%	25.95% (3)	0.38%	C.Discretionary	USA

Table 86: Best performers in 31-Dec-2015 / 30-Jun-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
EXXON MOBIL	1.15%	0.00%	22.38%	20.95% (2)	-0.23%	Energy	USA
L BRANDS.	0.07%	1.24%	-27.08%	32.97% (6)	-0.24%	C.Discretionary	USA
HCP	0.05%	1.98%	-4.41%	35.85% (7)	-0.28%	Financials	USA
TAKEDA PHARM.	0.11%	2.60%	-13.03%	29.90% (5)	-0.29%	HealthCare	JAPAN
FAST RETAILING	0.06%	0.45%	-24.48%	43.53% (9)	-0.30%	C.Discretionary	JAPAN

Table 87: Worst performers in 31-Dec-2015 / 30-Jun-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.

8.4 ITD: Period from 04-Sep-2012 to 30-Jun-2016

	OWMVNR Index	SPTRG12N Index
Perf. Index	52.01%	38.66%
Ann. Performance	11.58%	8.93%
Ann. Volatility	9.09%	11.53%
Vol. Reduction	21.16%	
Max Drawdown	-9.63%	-18.02%
Sharpe Ratio	1.26	0.76
Ann. Dividend Yield	2.33%	2.17%
Correlation	0.84	
Beta	0.66	
Ann Alpha	5.65%	
Perf.ETF Class EUR	69.01%	
Perf.ETF Class USD	49.47%	

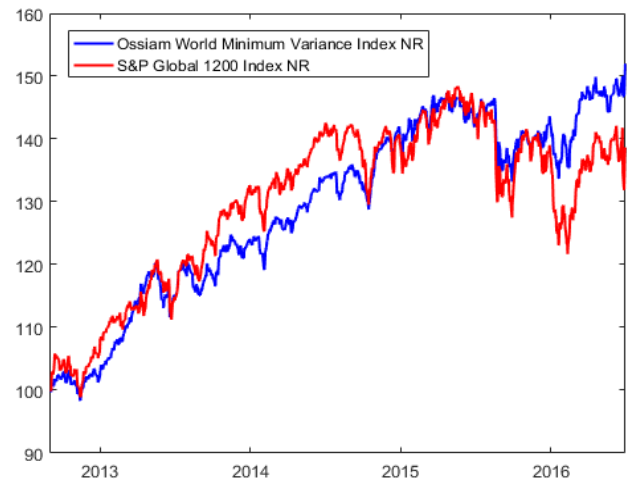


Table 88: Performance statistics for the period 04-Sep-2012/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **04-Sep-2012 - 30-Jun-2016**, the performance of the Ossiam World Minimum Variance Index NR is **52.01%** compared to **38.66%** for the S&P Global **1200** Index NR, resulting in an outperformance of **13.35%**

The EUR share class of the ETF returned **69.01%**

The USD share class of the ETF returned **49.47%**

The sector Allocation contributes for **4.09%** while the Stock Picking for **8.54%**.

- The main contributions to the sector allocation are Energy with 3.13% and Health-Care with 2.91%.

- Energy represented, on average, 1.09% in the Ossiam World Minimum Variance Index NR compared to 8.73% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 43.76%
- HealthCare represented, on average, 17.45% in the Ossiam World Minimum Variance Index NR compared to 11.71% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 35.49%
- The worst contributions to the sector allocation are IT with -0.86% and Telecom. with -1.21%.
 - IT represented, on average, 5.73% in the Ossiam World Minimum Variance Index NR compared to 13.25% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 14.99%
 - Telecom. represented, on average, 9.17% in the Ossiam World Minimum Variance Index NR compared to 3.99% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 6.73%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials (5.14%) and Telecom. (3.28%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-1.82%) and IT (-1.47%) The country Allocation contributes for **9.24%** while the Stock Picking for **3.39%**.

- The main contributions to the country allocation are USA with 3.29% and UK with 1.72%.
 - USA represented, on average, 69.81% in the Ossiam World Minimum Variance Index NR compared to 54.23% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 20.47%
 - UK represented, on average, 2.61% in the Ossiam World Minimum Variance Index NR compared to 8.42% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 28.58%
- The worst contributions to the country allocation are SWITZERLAND with -0.30% and JAPAN with -0.39%.
 - SWITZERLAND represented, on average, 3.60% in the Ossiam World Minimum Variance Index NR compared to 3.58% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 2.01%
 - JAPAN represented, on average, 17.20% in the Ossiam World Minimum Variance Index NR compared to 7.80% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 1.01%

The Ossiam World Minimum Variance Index NR has a good stock picking in USA (3.12%) and SWITZERLAND (1.30%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in JAPAN (-1.12%) and NETHERLANDS (-0.77%)

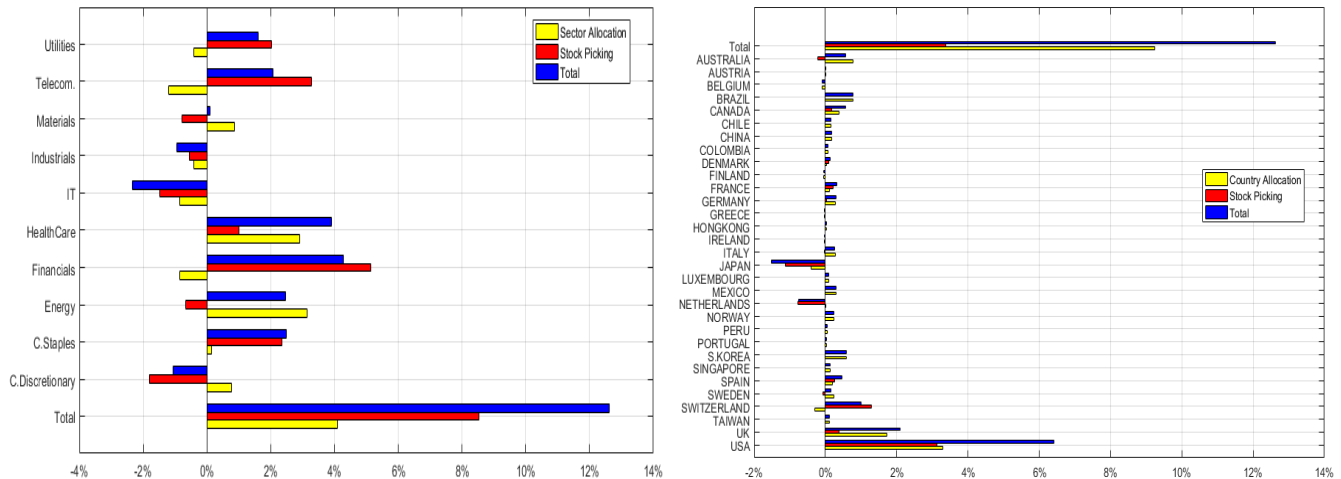


Figure 30: Excess Return over the period 04-Sep-2012 / 30-Jun-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
O'REILLY AUTV.	0.06%	1.85%	224.98%	20.34% (3)	1.60%	C.Discretionary	USA
NIPPON TELG.& TEL.	0.15%	2.54%	130.11%	26.23% (6)	1.55%	Telecom.	JAPAN
AUTOZONE	0.06%	2.17%	121.57%	17.57% (2)	1.45%	C.Discretionary	USA
ALLERGAN	0.20%	0.96%	178.22%	28.20% (7)	1.23%	HealthCare	USA
DOLLAR GENERAL	0.06%	1.66%	119.30%	23.93% (5)	1.03%	C.Discretionary	USA

Table 89: Best performers in 04-Sep-2012 / 30-Jun-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.)	Δ PnL	Sector	Country
CHIPOTLE MEXN.	0.05%	0.66%	40.83%	30.66% (8)	-0.55%	C.Discretionary	USA
AMAZON.COM	0.48%	0.00%	188.70%	30.89% (8)	-0.60%	C.Discretionary	USA
MICROSOFT	1.04%	0.19%	87.24%	23.83% (5)	-0.66%	IT	USA
ORIENTAL LAND	0.04%	3.32%	102.76%	25.57% (6)	-0.69%	C.Discretionary	JAPAN
NEWMONT MIN.	0.05%	0.91%	-15.91%	40.54% (10)	-0.96%	Materials	USA

Table 90: Worst performers in 04-Sep-2012 / 30-Jun-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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

9 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 31-May-2016 to 30-Jun-2016
- QTD: Period from 31-Mar-2016 to 30-Jun-2016
- YTD: Period from 31-Dec-2015 to 30-Jun-2016
- ITD: Period from 16-May-2011 to 30-Jun-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.

9.1 MTD: Period from 31-May-2016 to 30-Jun-2016

	SXXEWR Index	SXXR Index
Perf. Index	-7.43%	-4.83%
Ann. Performance		
Ann. Volatility	43.01%	37.75%
Vol. Reduction	-13.95%	
Max Drawdown	-13.42%	-10.95%
Sharpe Ratio	-1.41	-1.19
Cum. Dividend Yield	0.23%	0.22%
Correlation	0.99	
Beta	1.13	
Alpha	-1.96%	
Perf.ETF Class EUR	-7.43%	



Table 91: Performance statistics for the period 31-May-2016/30-Jun-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-May-2016 - 30-Jun-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **-7.43%** compared to **-4.83%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-2.60%**

The EUR share class of the ETF returned **-7.43%**

The sector Allocation contributes for **-1.32%** while the Stock Picking for **-1.29%**.

- The main contributions to the sector allocation are Materials with 0.04% and Telecom. with 0.03%.

- Materials represented, on average, 7.65% in the Stoxx 600 Equal Weight Index NR compared to 6.89% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 5.80%
- Telecom. represented, on average, 3.55% in the Stoxx 600 Equal Weight Index NR compared to 4.60% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 1.71%
- The worst contributions to the sector allocation are Oil - Gas with -0.25% and HealthCare with -0.36%.
 - Oil - Gas represented, on average, 3.40% in the Stoxx 600 Equal Weight Index NR compared to 5.73% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 11.28%
 - HealthCare represented, on average, 6.99% in the Stoxx 600 Equal Weight Index NR compared to 13.13% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 5.87%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Financials (0.11%) and Telecom. (0.05%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in C.Goods (-0.59%) and C.Services (-0.37%) The country Allocation contributes for **-0.48%** while the Stock Picking for **-2.14%**.

- The main contributions to the country allocation are FINLAND with 0.03% and NORWAY with 0.03%.
 - FINLAND represented, on average, 2.56% in the Stoxx 600 Equal Weight Index NR compared to 1.65% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.63%
 - NORWAY represented, on average, 1.80% in the Stoxx 600 Equal Weight Index NR compared to 0.90% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.49%
- The worst contributions to the country allocation are GREECE with -0.11% and SWITZERLAND with -0.24%.
 - GREECE represented, on average, 0.62% 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 23.98%
 - SWITZERLAND represented, on average, 8.38% in the Stoxx 600 Equal Weight Index NR compared to 14.26% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 4.50%

The Stoxx 600 Equal Weight Index NR has a good stock picking in SPAIN (0.05%) and GERMANY (0.02%)

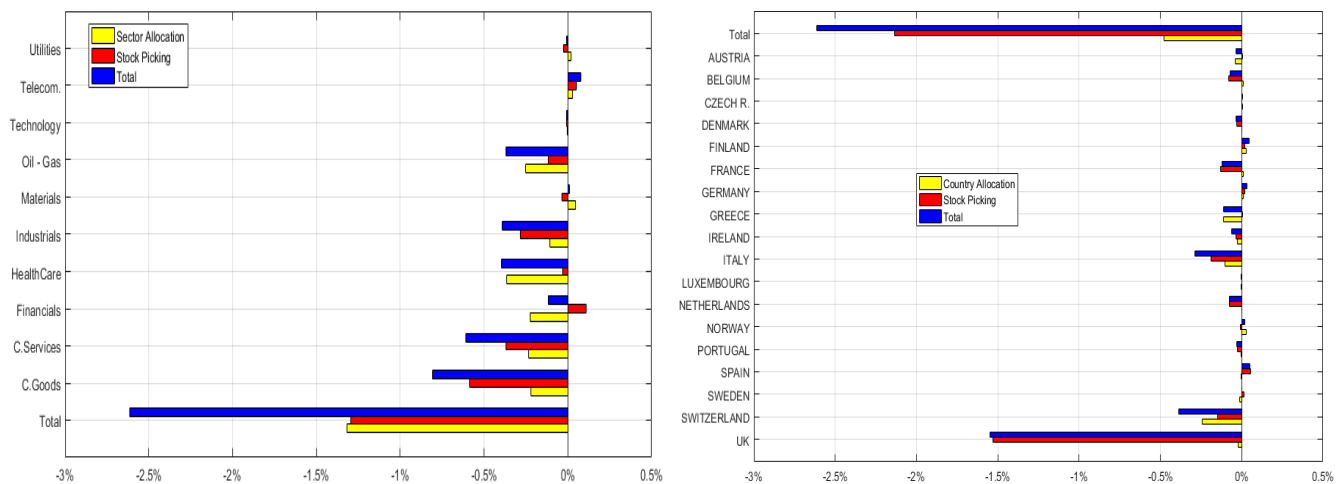


Figure 31: Excess Return over the period 31-May-2016 / 30-Jun-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
LLOYDS BANKING	0.75%	0.17%	-30.92%	110.74% (10)	0.20%	Financials	UK
SANTANDER	0.78%	0.16%	-20.09%	77.62% (9)	0.15%	Financials	SPAIN
BARCLAYS PLC.	0.50%	0.18%	-30.07%	110.63% (10)	0.12%	Financials	UK
BNP PARIBAS	0.70%	0.17%	-16.23%	71.73% (9)	0.10%	Financials	FRANCE
AXA	0.59%	0.18%	-21.15%	69.76% (9)	0.10%	Financials	FRANCE

Table 92: Best performers in 31-May-2016 / 30-Jun-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.

The Stoxx 600 Equal Weight Index NR has a bad stock picking in UK (-1.53%) and ITALY (-0.19%)

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BRITISH AMER.TO.B.	1.43%	0.17%	6.17%	31.56% (3)	-0.08%	C.Goods	UK
NOVARTIS AG	2.56%	0.17%	3.88%	17.92% (1)	-0.09%	HealthCare	SWITZERLAND
NESTLE AG	2.99%	0.16%	4.70%	15.89% (1)	-0.11%	C.Goods	SWITZERLAND
BP PLC.	1.25%	0.17%	12.88%	37.38% (4)	-0.13%	Oil - Gas	UK
ROYAL DUTCH SHELL	1.37%	0.17%	12.34%	31.94% (3)	-0.13%	Oil - Gas	UK

Table 93: Worst performers in 31-May-2016 / 30-Jun-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.

9.2 QTD: Period from 31-Mar-2016 to 30-Jun-2016

	SXXEWR Index	SXXR Index
Perf. Index	-3.92%	-0.75%
Ann. Performance		
Ann. Volatility	27.14%	24.95%
Vol. Reduction	-8.75%	
Max Drawdown	-13.91%	-11.63%
Sharpe Ratio	-0.53	-0.11
Cum. Dividend Yield	1.40%	1.52%
Correlation	0.99	
Beta	1.07	
Alpha	-3.12%	
Perf.ETF Class EUR	-3.92%	

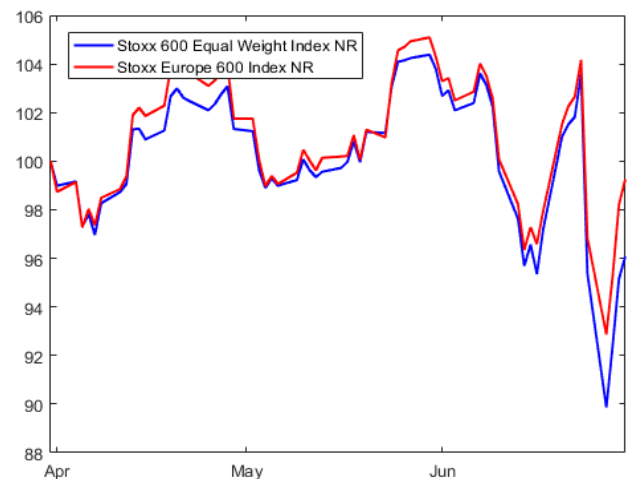


Table 94: Performance statistics for the period 31-Mar-2016/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Mar-2016 - 30-Jun-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **-3.92%** compared to **-0.75%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-3.17%**

The EUR share class of the ETF returned **-3.92%**

The sector Allocation contributes for **-1.63%** while the Stock Picking for **-1.56%**.

- The main contributions to the sector allocation are Telecom. with 0.06% and Utilities with 0.02%.
 - Telecom. represented, on average, 3.65% in the Stoxx 600 Equal Weight Index NR compared to 4.73% in the Stoxx Europe 600 Index NR and this sector

underperformed the Stoxx Europe 600 Index NR by 4.12%

- Utilities represented, on average, 4.30% in the Stoxx 600 Equal Weight Index NR compared to 4.13% 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.Services with -0.40% and HealthCare with -0.58%.
 - C.Services represented, on average, 13.38% in the Stoxx 600 Equal Weight Index NR compared to 7.72% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 6.91%
 - HealthCare represented, on average, 6.86% in the Stoxx 600 Equal Weight Index NR compared to 12.81% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 10.25%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Materials (0.13%) and Utilities (-0.00%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in C.Goods (-0.57%) and Financials (-0.34%) The country Allocation contributes for **-0.52%** while the Stock Picking for **-2.66%**.

- The main contributions to the country allocation are GERMANY with 0.06% and NORWAY with 0.06%.
 - GERMANY represented, on average, 11.30% in the Stoxx 600 Equal Weight Index NR compared to 13.59% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.55%
 - NORWAY represented, on average, 1.83% in the Stoxx 600 Equal Weight Index NR compared to 0.90% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 6.77%
- The worst contributions to the country allocation are ITALY with -0.15% and SWITZERLAND with -0.26%.
 - ITALY represented, on average, 5.37% in the Stoxx 600 Equal Weight Index NR compared to 3.46% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 8.11%
 - SWITZERLAND represented, on average, 8.28% in the Stoxx 600 Equal Weight Index NR compared to 14.05% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 5.20%

The Stoxx 600 Equal Weight Index NR has a good stock picking in GERMANY (0.13%) and SWEDEN (0.12%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in UK (-1.70%) and SWITZERLAND (-0.39%)

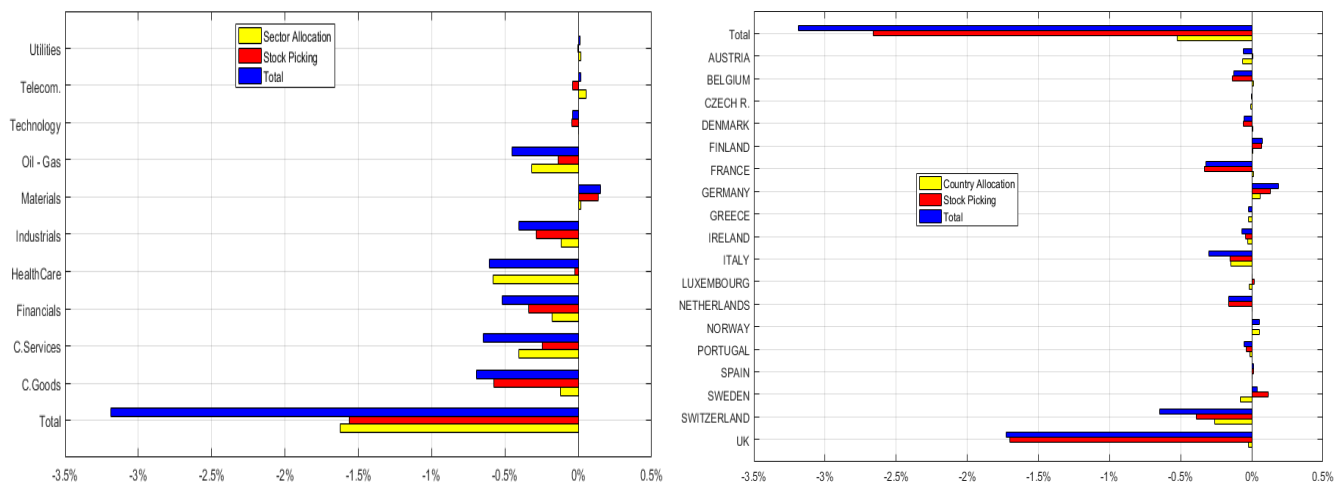


Figure 32: Excess Return over the period 31-Mar-2016 / 30-Jun-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
DAIMLER AG	0.83%	0.18%	-16.22%	31.61% (5)	0.13%	C.Goods	GERMANY
LLOYDS BANKING	0.77%	0.16%	-21.84%	69.84% (10)	0.12%	Financials	UK
BAYER AG	1.11%	0.18%	-10.69%	33.86% (6)	0.11%	Materials	GERMANY
UBS GROUP	0.68%	0.16%	-13.41%	39.49% (7)	0.09%	Financials	SWITZERLAND
FRESNILLO PLC.	0.04%	0.17%	65.02%	44.83% (8)	0.08%	Materials	UK

Table 95: Best performers in 31-Mar-2016 / 30-Jun-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. Δ 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
ROYAL DUTCH SHELL	1.33%	0.16%	17.83%	27.80% (4)	-0.18%	Oil - Gas	UK
ROCHE	2.21%	0.16%	9.09%	19.58% (1)	-0.19%	HealthCare	SWITZERLAND
BP PLC.	1.20%	0.16%	21.68%	31.84% (5)	-0.20%	Oil - Gas	UK
NESTLE AG	2.94%	0.17%	8.85%	13.85% (1)	-0.21%	C.Goods	SWITZERLAND
NOVARTIS AG	2.42%	0.16%	15.94%	17.38% (1)	-0.35%	HealthCare	SWITZERLAND

Table 96: Worst performers in 31-Mar-2016 / 30-Jun-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.

9.3 YTD: Period from 31-Dec-2015 to 30-Jun-2016

	SXXEWR Index	SXXR Index
Perf. Index	-9.46%	-7.85%
Ann. Performance		
Ann. Volatility	26.26%	24.95%
Vol. Reduction	-5.25%	
Max Drawdown	-17.41%	-16.90%
Sharpe Ratio	-0.68	-0.59
Cum. Dividend Yield	1.64%	1.97%
Correlation	0.99	
Beta	1.04	
Alpha	-1.29%	
Perf.ETF Class EUR	-9.48%	

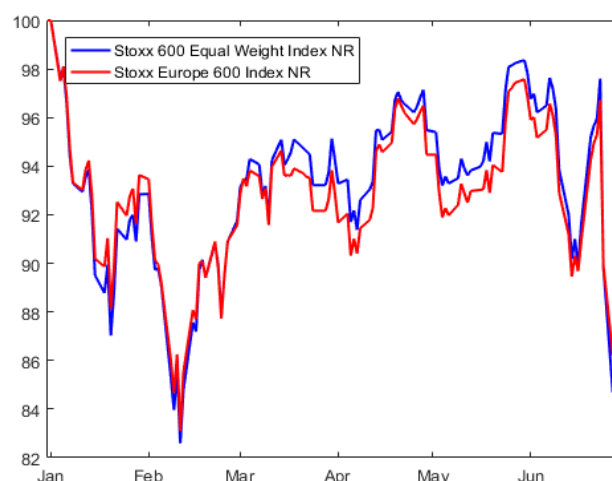


Table 97: Performance statistics for the period 31-Dec-2015/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2015 - 30-Jun-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **-9.46%** compared to **-7.85%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-1.61%**

The EUR share class of the ETF returned **-9.48%**

The sector Allocation contributes for **-1.01%** while the Stock Picking for **-0.49%**.

- The main contributions to the sector allocation are Industrials with 0.38% and Materials with 0.06%.
 - Industrials represented, on average, 21.93% 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 4.70%

- Materials represented, on average, 7.40% in the Stoxx 600 Equal Weight Index NR compared to 6.74% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 7.31%
- The worst contributions to the sector allocation are C.Goods with -0.35% and Oil - Gas with -0.42%.
 - C.Goods represented, on average, 12.07% in the Stoxx 600 Equal Weight Index NR compared to 19.49% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 5.54%
 - Oil - Gas represented, on average, 3.48% in the Stoxx 600 Equal Weight Index NR compared to 5.56% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 21.25%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Financials (0.57%) and Materials (0.33%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Industrials (-0.58%) and C.Goods (-0.55%) The country Allocation contributes for **-0.29%** while the Stock Picking for **-1.22%**.

- The main contributions to the country allocation are NORWAY with 0.11% and GERMANY with 0.05%.
 - NORWAY represented, on average, 1.86% in the Stoxx 600 Equal Weight Index NR compared to 0.88% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 12.33%
 - GERMANY represented, on average, 11.13% in the Stoxx 600 Equal Weight Index NR compared to 13.47% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.08%
- The worst contributions to the country allocation are SWITZERLAND with -0.10% and ITALY with -0.28%.
 - SWITZERLAND represented, on average, 8.50% in the Stoxx 600 Equal Weight Index NR compared to 14.12% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.18%
 - ITALY represented, on average, 5.16% in the Stoxx 600 Equal Weight Index NR compared to 3.54% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 16.04%

The Stoxx 600 Equal Weight Index NR has a good stock picking in GERMANY (0.25%) and FINLAND (0.22%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in UK (-1.57%) and ITALY (-0.29%)

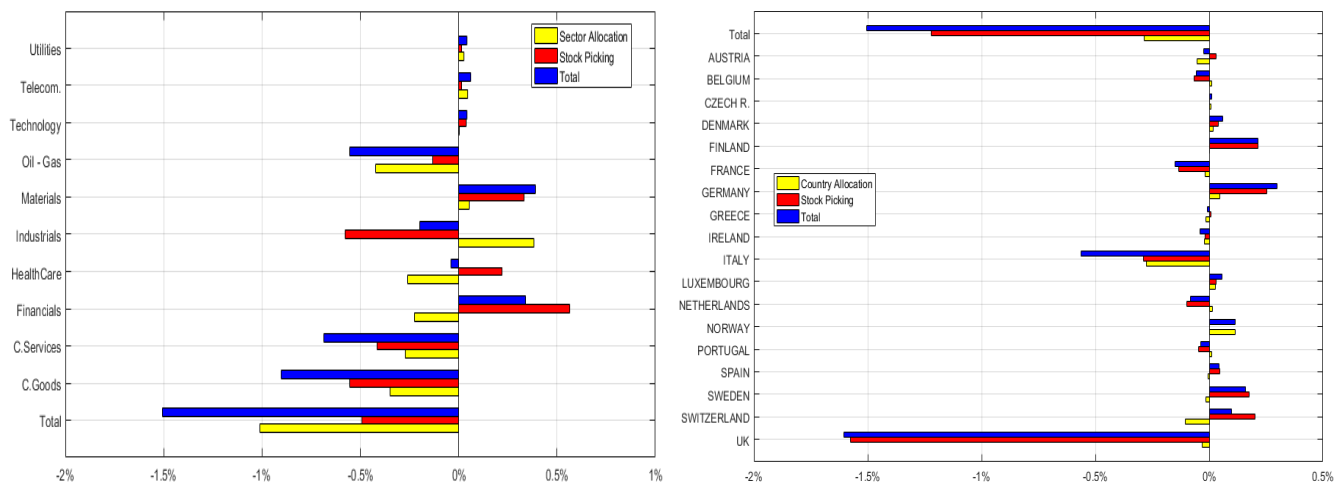


Figure 33: Excess Return over the period 31-Dec-2015 / 30-Jun-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
HSBC	1.60%	0.17%	-18.99%	34.57% (6)	0.32%	Financials	UK
DAIMLER AG	0.87%	0.17%	-27.25%	32.23% (5)	0.23%	C.Goods	GERMANY
UBS GROUP	0.72%	0.17%	-31.53%	39.21% (7)	0.22%	Financials	SWITZERLAND
BAYER AG	1.14%	0.17%	-20.33%	30.30% (4)	0.22%	Materials	GERMANY
BARCLAYS PLC.	0.52%	0.16%	-42.62%	62.51% (10)	0.21%	Financials	UK

Table 98: Best performers in 31-Dec-2015 / 30-Jun-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
MONTE DEI PASCHI	0.03%	0.16%	-69.22%	108.03% (10)	-0.12%	Financials	ITALY
BANCO POPOLARE	0.03%	0.17%	-76.90%	91.33% (10)	-0.14%	Financials	ITALY
BP PLC.	1.18%	0.16%	14.42%	39.20% (7)	-0.17%	Oil - Gas	UK
BRITISH AMER.TOB.	1.35%	0.17%	16.85%	22.06% (1)	-0.21%	C.Goods	UK
ROYAL DUTCH SHELL	1.23%	0.16%	21.65%	35.86% (6)	-0.25%	Oil - Gas	UK

Table 99: Worst performers in 31-Dec-2015 / 30-Jun-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.

9.4 ITD: Period from 16-May-2011 to 30-Jun-2016

	SXXEWR Index	SXXR Index
Perf. Index	39.22%	36.84%
Ann. Performance	6.66%	6.31%
Ann. Volatility	18.45%	17.84%
Vol. Reduction	-3.39%	
Max Drawdown	-25.70%	-25.21%
Sharpe Ratio	0.35	0.35
Ann. Dividend Yield	2.68%	3.07%
Correlation	0.98	
Beta	1.02	
Ann Alpha	0.25%	
Perf.ETF Class EUR	38.34%	

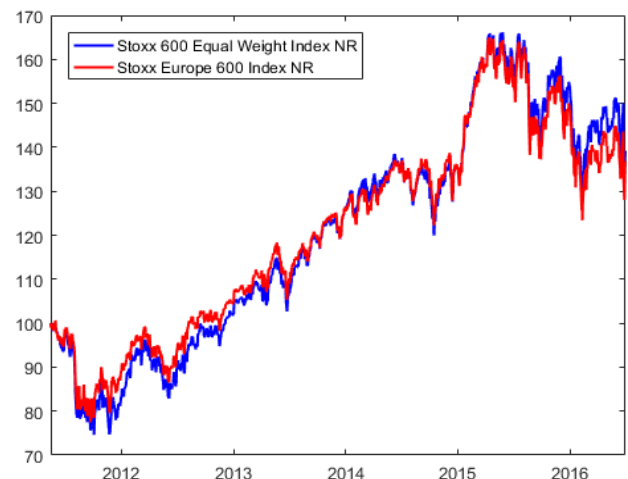


Table 100: Performance statistics for the period 16-May-2011/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **16-May-2011 - 30-Jun-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **39.22%** compared to **36.84%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **2.38%**

The EUR share class of the ETF returned **38.34%**

The sector Allocation contributes for **-1.62%** while the Stock Picking for **4.21%**.

- The main contributions to the sector allocation are Oil - Gas with 0.85% and C.Services with 0.80%.
 - Oil - Gas represented, on average, 4.90% in the Stoxx 600 Equal Weight Index NR compared to 8.04% in the Stoxx Europe 600 Index NR and this sector

underperformed the Stoxx Europe 600 Index NR by 23.77%

- C.Services represented, on average, 12.84% in the Stoxx 600 Equal Weight Index NR compared to 7.23% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 14.72%
- The worst contributions to the sector allocation are C.Goods with -1.86% and HealthCare with -2.58%.
 - C.Goods represented, on average, 12.51% in the Stoxx 600 Equal Weight Index NR compared to 17.82% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 43.60%
 - HealthCare represented, on average, 6.06% in the Stoxx 600 Equal Weight Index NR compared to 11.83% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 68.07%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Financials (2.83%) and Industrials (1.70%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Oil - Gas (-2.80%) and Telecom. (-0.54%) The country Allocation contributes for **-2.60%** while the Stock Picking for **5.20%**.

- The main contributions to the country allocation are IRELAND with 0.71% and DENMARK with 0.57%.
 - IRELAND represented, on average, 1.38% in the Stoxx 600 Equal Weight Index NR compared to 0.69% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 117.88%
 - DENMARK represented, on average, 3.01% in the Stoxx 600 Equal Weight Index NR compared to 2.17% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 84.94%
- The worst contributions to the country allocation are SWITZERLAND with -0.85% and GREECE with -1.88%.
 - SWITZERLAND represented, on average, 8.05% in the Stoxx 600 Equal Weight Index NR compared to 13.59% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 24.51%
 - 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 124.84%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UK (4.56%) and SWEDEN (1.09%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in NETHERLANDS (-1.47%) and BELGIUM (-1.35%)

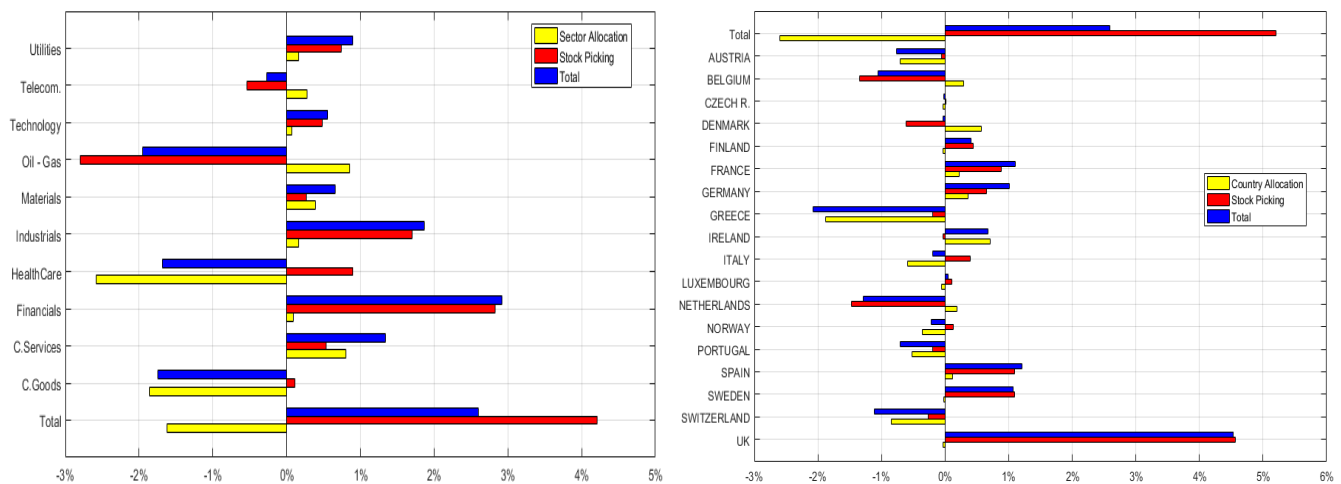


Figure 34: Excess Return over the period 16-May-2011 / 30-Jun-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
ANGLO AMERICAN PLC.	0.44%	0.15%	-69.86%	49.27% (10)	0.38%	Materials	UK
TELEFONICA SA	0.77%	0.15%	-32.92%	26.67% (5)	0.30%	Telecom.	SPAIN
DEUTSCHE BANK	0.50%	0.16%	-65.28%	38.23% (9)	0.27%	Financials	GERMANY
SANTANDER	1.04%	0.16%	-34.83%	34.44% (8)	0.24%	Financials	SPAIN
BARRATT DEVS	0.06%	0.18%	297.32%	39.02% (9)	0.23%	C.Goods	UK

Table 101: Best performers in 16-May-2011 / 30-Jun-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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
BRITISH AMER.TOB.	1.29%	0.18%	132.94%	18.85% (1)	-1.04%	C.Goods	UK
VODAFONE	1.53%	0.15%	92.38%	22.67% (2)	-1.18%	Telecom.	UK
ROCHE	2.07%	0.19%	133.02%	18.63% (1)	-1.58%	HealthCare	SWITZERLAND
NESTLE AG	2.81%	0.18%	86.46%	14.60% (1)	-1.60%	C.Goods	SWITZERLAND
NOVARTIS AG	2.47%	0.18%	104.29%	17.01% (1)	-1.65%	HealthCare	SWITZERLAND

Table 102: Worst performers in 16-May-2011 / 30-Jun-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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

10 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 31-May-2016 to 30-Jun-2016
- QTD: Period from 31-Mar-2016 to 30-Jun-2016
- YTD: Period from 31-Dec-2015 to 30-Jun-2016
- ITD: Period from 16-Dec-2011 to 30-Jun-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.

10.1 MTD: Period from 31-May-2016 to 30-Jun-2016

	TUKXMV Index	TUKG Index
Perf. Index	4.47%	4.72%
Ann. Performance		
Ann. Volatility	25.75%	27.95%
Vol. Reduction	7.84%	
Max Drawdown	-5.30%	-5.85%
Sharpe Ratio	2.71	2.68
Cum. Dividend Yield	0.43%	0.33%
Correlation	0.99	
Beta	0.91	
Alpha	0.18%	
Perf.ETF Class GBP	4.55%	
Perf.ETF Class GBP D	4.55%	

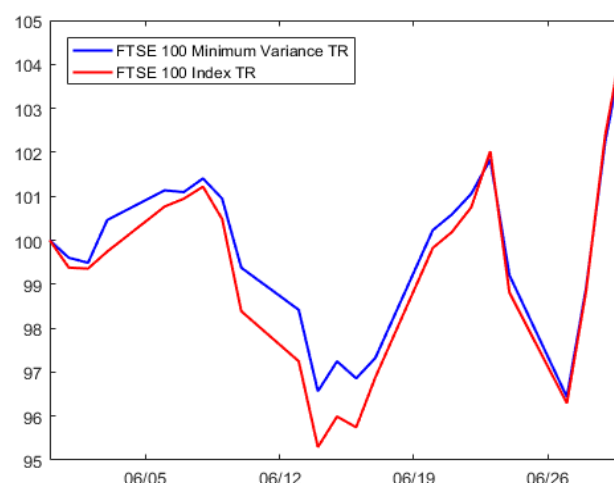


Table 103: Performance statistics for the period 31-May-2016/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-May-2016 - 30-Jun-2016**, the performance of the FTSE 100 Minimum Variance TR is **4.47%** compared to **4.72%** for the FTSE 100 Index TR, resulting in an underperformance of **-0.25%**

The GBP share class of the ETF returned **4.55%**

The GBP D share class of the ETF returned **4.55%**

The sector Allocation contributes for **-1.41%** while the Stock Picking for **0.83%**.

- The main contributions to the sector allocation are Financials with 0.80% and Materials with 0.42%.
 - Financials represented, on average, 14.51% in the FTSE 100 Minimum Variance TR compared to 20.20% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 13.71%
 - Materials represented, on average, 8.56% in the FTSE 100 Minimum Variance TR compared to 5.42% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 12.89%
- The worst contributions to the sector allocation are C.Services with -0.79% and Oil - Gas with -2.07%.
 - C.Services represented, on average, 18.96% in the FTSE 100 Minimum Variance TR compared to 11.02% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 9.34%
 - Oil - Gas represented, on average, 0.85% in the FTSE 100 Minimum Variance TR compared to 13.05% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 18.76%

The FTSE 100 Minimum Variance TR has a good stock picking in Materials (2.10%) and HealthCare (0.48%)

The FTSE 100 Minimum Variance TR has a bad stock picking in C.Services (-0.81%) and Industrials (-0.50%)

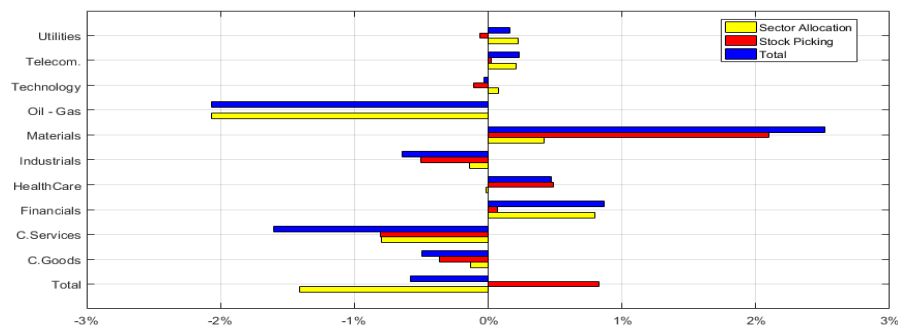


Figure 35: Excess Return over the period 31-May-2016 / 30-Jun-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
RANDGOLD RESOURCES LTD.	0.38%	4.15%	45.00%	64.24% (8)	1.71%	Materials
FRESNILLO PLC.	0.13%	3.21%	62.93%	58.18% (7)	1.59%	Materials
MEDICLINIC INTL.PLC.	0.23%	3.41%	27.15%	37.18% (5)	0.91%	HealthCare
BARCLAYS PLC.	1.77%	0.00%	-24.01%	91.78% (10)	0.50%	Financials
LLOYDS BANKING GP.PLC.	2.65%	1.12%	-24.94%	91.29% (10)	0.41%	Financials

Table 104: Best performers in 31-May-2016 / 30-Jun-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
PADDY POWER BETFAIR PLC.	0.46%	3.13%	-13.86%	35.39% (4)	-0.40%	C.Services
BRITISH AMER.TOB.PLC.	5.00%	1.79%	15.36%	23.49% (2)	-0.50%	C.Goods
BP PLC.	4.31%	0.50%	22.65%	26.18% (2)	-0.76%	Oil - Gas
ROYAL DUTCH SHELL	4.15%	0.41%	24.18%	26.86% (2)	-0.80%	Oil - Gas
ROYAL DUTCH SHELL	4.64%	0.00%	23.53%	24.05% (2)	-0.95%	Oil - Gas

Table 105: Worst performers in 31-May-2016 / 30-Jun-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.

10.2 QTD: Period from 31-Mar-2016 to 30-Jun-2016

For the period **31-Mar-2016 - 30-Jun-2016**, the performance of the FTSE 100 Minimum Variance TR is **4.93%** compared to **6.54%** for the FTSE 100 Index TR, resulting in an underperformance of **-1.61%**

The GBP share class of the ETF returned **4.93%**

The GBP D share class of the ETF returned **4.93%**

The sector Allocation contributes for **-1.96%** while the Stock Picking for **-0.08%**.

- The main contributions to the sector allocation are Financials with 0.56% and Materials with 0.29%.
 - Financials represented, on average, 14.64% in the FTSE 100 Minimum Variance TR compared to 20.23% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 9.94%
 - Materials represented, on average, 8.38% in the FTSE 100 Minimum Variance TR compared to 5.54% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 8.50%

	TUKXMV Index	TUKG Index
Perf. Index	4.93%	6.54%
Ann. Performance		
Ann. Volatility	16.70%	18.91%
Vol. Reduction	11.68%	
Max Drawdown	-5.30%	-6.79%
Sharpe Ratio	1.25	1.51
Cum. Dividend Yield	1.17%	1.21%
Correlation	0.95	
Beta	0.84	
Alpha	-0.58%	
Perf.ETF Class GBP	4.93%	
Perf.ETF Class GBP D	4.93%	

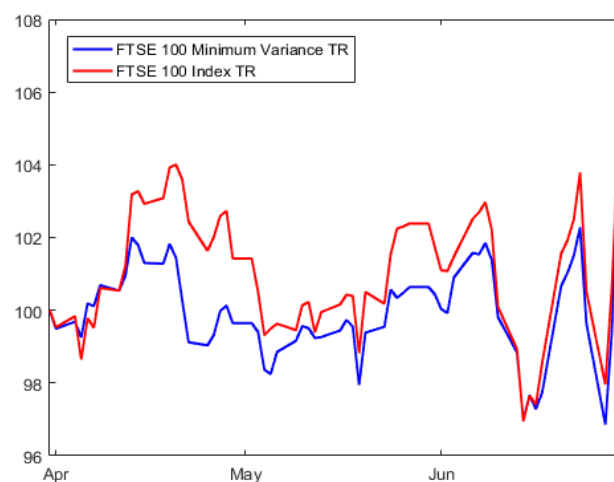


Table 106: Performance statistics for the period 31-Mar-2016/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are C.Services with -1.13% and Oil - Gas with -2.02%.
 - C.Services represented, on average, 19.02% in the FTSE 100 Minimum Variance TR compared to 11.30% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 13.21%
 - Oil - Gas represented, on average, 0.90% in the FTSE 100 Minimum Variance TR compared to 12.87% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 18.28%

The FTSE 100 Minimum Variance TR has a good stock picking in Materials (2.04%) and HealthCare (0.19%)

The FTSE 100 Minimum Variance TR has a bad stock picking in C.Goods (-0.61%) and C.Services (-0.60%)

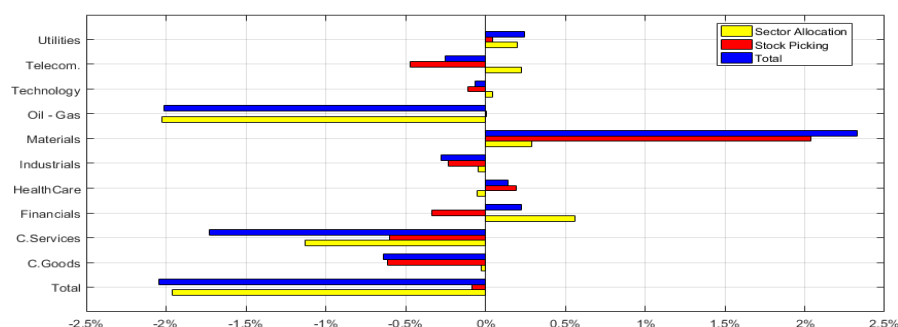


Figure 36: Excess Return over the period 31-Mar-2016 / 30-Jun-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
FRESNILLO PLC.	0.12%	2.90%	72.97%	50.09% (9)	1.82%	Materials
RANDGOLD RESOURCES LTD.	0.37%	4.37%	32.03%	53.66% (9)	1.34%	Materials
MEDICLINIC INTL.PLC.	0.22%	3.65%	22.96%	29.53% (6)	0.80%	HealthCare
SEVERN TRENT PLC.	0.33%	2.21%	14.61%	18.74% (1)	0.25%	Utilities
LLOYDS BANKING GP.PLC.	2.71%	1.11%	-18.07%	57.52% (10)	0.24%	Financials

Table 107: Best performers in 31-Mar-2016 / 30-Jun-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
PADDY POWER BETFAIR PLC.	0.47%	3.84%	-18.65%	30.49% (6)	-0.52%	C.Services
BRITISH AMER.TO.B.PLC.	4.91%	1.74%	18.41%	17.27% (1)	-0.61%	C.Goods
ROYAL DUTCH SHELL	4.09%	0.41%	23.70%	25.43% (4)	-0.80%	Oil - Gas
BP PLC.	4.23%	0.47%	27.55%	25.74% (4)	-0.90%	Oil - Gas
ROYAL DUTCH SHELL	4.57%	0.00%	23.95%	24.47% (3)	-0.95%	Oil - Gas

Table 108: Worst performers in 31-Mar-2016 / 30-Jun-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.

10.3 YTD: Period from 31-Dec-2015 to 30-Jun-2016

For the period **31-Dec-2015 - 30-Jun-2016**, the performance of the FTSE 100 Minimum Variance TR is **9.12%** compared to **6.62%** for the FTSE 100 Index TR, resulting

	TUKXMV Index	TUKG Index
Perf. Index	9.12%	6.62%
Ann. Performance		
Ann. Volatility	16.95%	20.58%
Vol. Reduction	17.65%	
Max Drawdown	-7.28%	-11.11%
Sharpe Ratio	1.10	0.64
Cum. Dividend Yield	2.01%	2.42%
Correlation	0.95	
Beta	0.78	
Alpha	3.89%	
Perf.ETF Class GBP	8.88%	
Perf.ETF Class GBP D	5.56%	

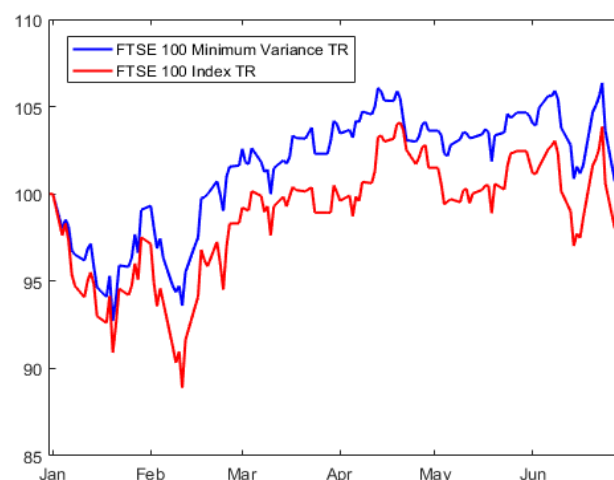


Table 109: Performance statistics for the period 31-Dec-2015/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

in an outperformance of **2.50%**

The GBP share class of the ETF returned **8.88%**

The GBP D share class of the ETF returned **5.56%**

The sector Allocation contributes for **-0.38%** while the Stock Picking for **2.54%**.

- The main contributions to the sector allocation are Materials with 1.87% and Financials with 1.09%.
 - Materials represented, on average, 8.93% in the FTSE 100 Minimum Variance TR compared to 5.20% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 33.67%
 - Financials represented, on average, 16.47% in the FTSE 100 Minimum Variance TR compared to 20.75% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 22.10%
- The worst contributions to the sector allocation are C.Services with -1.08% and Oil - Gas with -3.07%.
 - C.Services represented, on average, 19.24% in the FTSE 100 Minimum Variance TR compared to 11.17% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 12.63%
 - Oil - Gas represented, on average, 1.38% in the FTSE 100 Minimum Variance TR compared to 12.69% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 30.11%

The FTSE 100 Minimum Variance TR has a good stock picking in Materials (2.97%) and Financials (1.77%)

The FTSE 100 Minimum Variance TR has a bad stock picking in C.Services (-0.96%) and Telecom. (-0.85%)

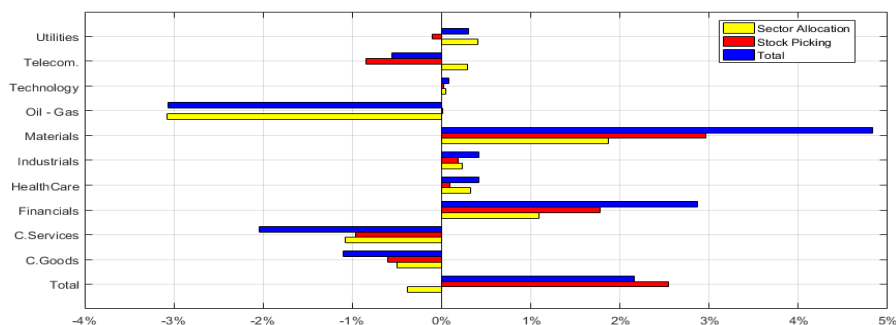


Figure 37: Excess Return over the period 31-Dec-2015 / 30-Jun-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
RANDGOLD RESOURCES LTD.	0.35%	4.52%	104.38%	49.05% (9)	3.71%	Materials
FRESNILLO PLC.	0.10%	2.29%	132.71%	47.26% (9)	2.55%	Materials
MEDICLINIC INTL.PLC.	0.22%	3.53%	28.11%	28.71% (4)	0.97%	HealthCare
BARCLAYS PLC.	1.84%	0.00%	-35.30%	53.78% (10)	0.82%	Financials
ADMIRAL GROUP PLC.	0.23%	2.04%	26.51%	27.61% (4)	0.51%	Financials

Table 110: Best performers in 31-Dec-2015 / 30-Jun-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.)	Δ PnL	Sector
INMARSAT PLC.	0.27%	2.63%	-37.41%	35.13% (6)	-0.78%	Telecom.
BRITISH AMER.TO.B.PL.C.	4.78%	1.49%	31.75%	18.06% (1)	-0.93%	C.Goods
BP PLC.	4.19%	0.67%	29.01%	34.36% (6)	-1.01%	Oil - Gas
ROYAL DUTCH SHELL	3.61%	0.42%	39.10%	32.85% (5)	-1.25%	Oil - Gas
ROYAL DUTCH SHELL	4.29%	1.04%	39.61%	33.08% (6)	-1.34%	Oil - Gas

Table 111: Worst performers in 31-Dec-2015 / 30-Jun-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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

10.4 ITD: Period from 16-Dec-2011 to 30-Jun-2016

	TUKXMV Index	TUKG Index
Perf. Index	77.04%	43.08%
Ann. Performance	13.40%	8.21%
Ann. Volatility	12.15%	14.48%
Vol. Reduction	16.11%	
Max Drawdown	-11.38%	-20.02%
Sharpe Ratio	1.07	0.54
Ann. Dividend Yield	3.89%	3.97%
Correlation	0.95	
Beta	0.79	
Ann Alpha	6.80%	
Perf.ETF Class GBP	72.06%	
Perf.ETF Class GBP D	10.91%	

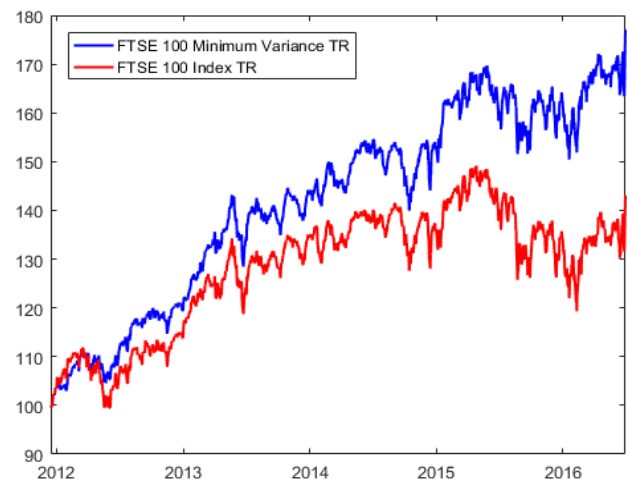


Table 112: Performance statistics for the period 16-Dec-2011/30-Jun-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the GBP D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 30-Jun-2016. Past performance is not a reliable indicator of future performance.

For the period **16-Dec-2011 - 30-Jun-2016**, the performance of the FTSE 100 Minimum Variance TR is **77.04%** compared to **43.08%** for the FTSE 100 Index TR, resulting in an outperformance of **33.96%**

The GBP share class of the ETF returned **72.06%**

The GBP D share class of the ETF returned **10.91%**

The sector Allocation contributes for **17.87%** while the Stock Picking for **10.52%**.

- The main contributions to the sector allocation are Materials with 8.22% and Industrials with 4.09%.
 - Materials represented, on average, 4.83% in the FTSE 100 Minimum Variance TR compared to 8.98% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 76.42%
 - Industrials represented, on average, 15.66% in the FTSE 100 Minimum Variance TR compared to 9.30% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 24.79%
- The worst contributions to the sector allocation are C.Goods with -1.50% and Financials with -1.82%.
 - C.Goods represented, on average, 15.08% in the FTSE 100 Minimum Variance TR compared to 15.56% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 60.87%
 - Financials represented, on average, 13.05% in the FTSE 100 Minimum Variance TR compared to 20.84% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 4.89%

The FTSE 100 Minimum Variance TR has a good stock picking in Materials (8.67%) and Financials (5.99%)

The FTSE 100 Minimum Variance TR has a bad stock picking in C.Services (-3.84%) and C.Goods (-1.13%)

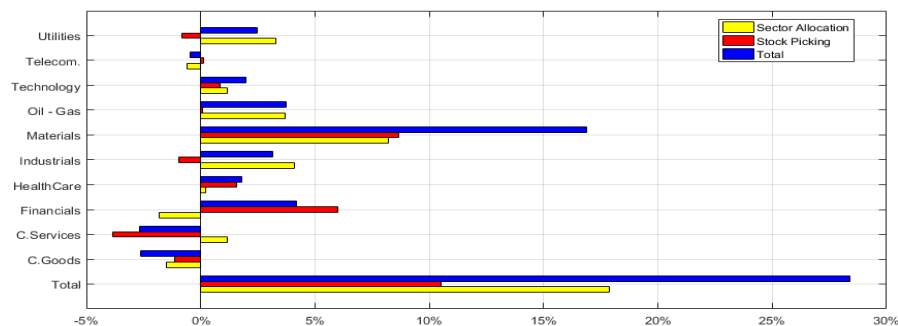


Figure 38: Excess Return over the period 16-Dec-2011 / 30-Jun-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector
RANDGOLD RESOURCES LTD.	0.44%	3.02%	33.43%	35.98% (9)	3.10%	Materials
FRESNILLO PLC.	0.30%	0.03%	14.50%	39.88% (10)	2.37%	Materials
ASSOCIATED BRIT.FDS.PLC.	0.62%	2.42%	165.83%	22.87% (4)	2.03%	C.Goods
ADMIRAL GROUP PLC.	0.34%	1.43%	248.29%	23.58% (4)	1.92%	Financials
THE SAGE GROUP PLC.	0.43%	1.56%	162.83%	21.12% (3)	1.76%	Technology

Table 113: Best performers in 16-Dec-2011 / 30-Jun-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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector
ITV PLC.	0.53%	0.17%	262.66%	28.40% (7)	-0.87%	C.Services
LLOYDS BANKING GP.PLC.	1.81%	0.34%	131.79%	31.11% (8)	-1.02%	Financials
PRUDENTIAL PLC.	1.71%	0.04%	136.86%	26.38% (6)	-1.13%	Financials
BRITISH AMER.TOB.PLC.	3.51%	2.37%	97.52%	16.66% (1)	-1.27%	C.Goods
ROYAL DUTCH SHELL	4.08%	1.53%	16.57%	21.30% (3)	-1.47%	Oil - Gas

Table 114: Worst performers in 16-Dec-2011 / 30-Jun-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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

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