

Performance Attributions July 2016

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1 Shiller Barclays CAPE Europe Sector Value Net TR Index

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

- MTD: Period from 30-Jun-2016 to 29-Jul-2016
- YTD: Period from 30-Dec-2015 to 29-Jul-2016
- ITD: Period from 30-Dec-2014 to 29-Jul-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 Barlcays/MSCI/Datastream source.

1.1 MTD: Period from 30-Jun-2016 to 29-Jul-2016

	BXIICESE Index	MSDEE15N Index
Perf. Index	0.55%	3.51%
Ann. Performance		
Ann. Volatility	13.72%	14.33%
Vol. Reduction	4.27%	
Max Drawdown	-3.87%	-3.89%
Sharpe Ratio	0.54	3.81
Cum. Dividend Yield	0.12%	0.08%
Correlation	0.95	
Beta	0.91	
Alpha	-2.65%	
Perf.ETF Class EUR	0.49%	

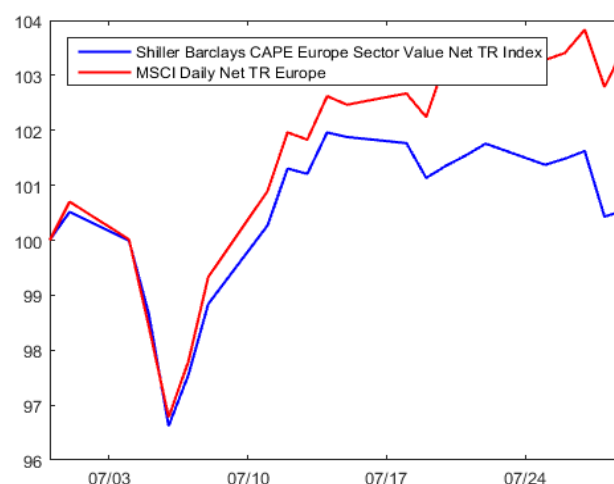


Table 1: Performance statistics for the period 30-Jun-2016/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2016 - 29-Jul-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **0.55%** compared to **3.51%** for the MSCI Daily Net TR Europe, resulting in an underperformance of **-2.96%**

The EUR share class of the ETF returned **0.49%**

The sector Allocation contributes for **-2.96%**.

- The main contributions to the sector allocation are C.Staples with 0.52% and Materials with 0.45%.

- C.Staples represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 16.47% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 3.07%
- Materials represented, on average, 21.33% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.32% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 3.11%
- The worst contributions to the sector allocation are Telecom. with -0.98% and Energy with -1.38%.
 - Telecom. represented, on average, 24.73% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.63% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 4.54%
 - Energy represented, on average, 24.92% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.25% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 7.59%

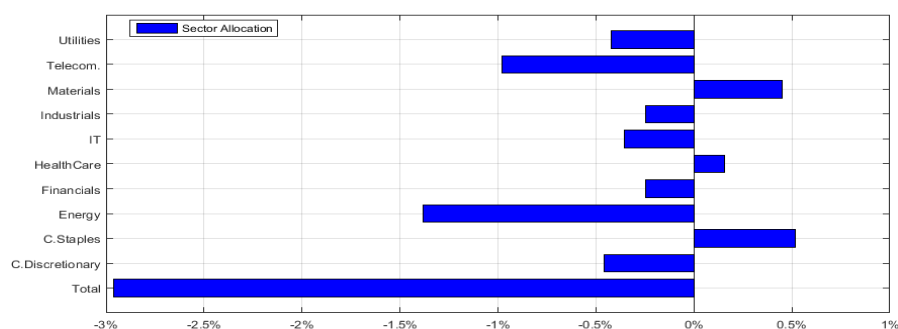


Figure 1: Excess Return over the period 30-Jun-2016 / 29-Jul-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Materials	7.32%	21.55%	6.62%	7.51%	17.96% (7)	1.10%
Utilities	4.19%	25.06%	1.87%	1.88%	11.85% (3)	0.40%
C.Staples	16.46%	0.00%	0.45%	0.00%	8.85% (2)	-0.08%
Telecom.	4.63%	24.75%	-1.02%	-1.02%	17.16% (6)	-0.18%
HealthCare	14.55%	0.00%	2.52%	0.00%	8.57% (1)	-0.37%

Table 2: Best performers in 30-Jun-2016 / 29-Jul-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
IT	4.49%	0.00%	11.76%	0.00%	21.02% (9)	-0.51%
Energy	7.23%	24.86%	-4.07%	-4.07%	16.89% (5)	-0.71%
Industrials	11.69%	3.79%	5.52%	-2.17%	16.25% (4)	-0.72%
C.Discretionary	10.92%	0.00%	7.78%	0.00%	19.65% (8)	-0.84%
Financials	18.53%	0.00%	4.72%	0.00%	26.07% (10)	-0.91%

Table 3: Worst performers in 30-Jun-2016 / 29-Jul-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

1.2 YTD: Period from 30-Dec-2015 to 29-Jul-2016

For the period **30-Dec-2015 - 29-Jul-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **0.78%** compared to **-4.49%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **5.27%**

The EUR share class of the ETF returned **0.37%**

The sector Allocation contributes for **5.16%**.

- The main contributions to the sector allocation are Financials with 3.33% and Energy with 2.95%.
 - Financials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 20.39% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 15.73%
 - Energy represented, on average, 25.06% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.61% in the MSCI Daily Net TR

	BXIICSE Index	MSDEE15N Index
Perf. Index	0.78%	-4.49%
Ann. Performance		
Ann. Volatility	25.98%	23.57%
Vol. Reduction	-10.22%	
Max Drawdown	-13.95%	-17.21%
Sharpe Ratio	0.06	-0.31
Cum. Dividend Yield	2.85%	2.23%
Correlation	0.85	
Beta	0.94	
Alpha	5.02%	
Perf.ETF Class EUR	0.37%	

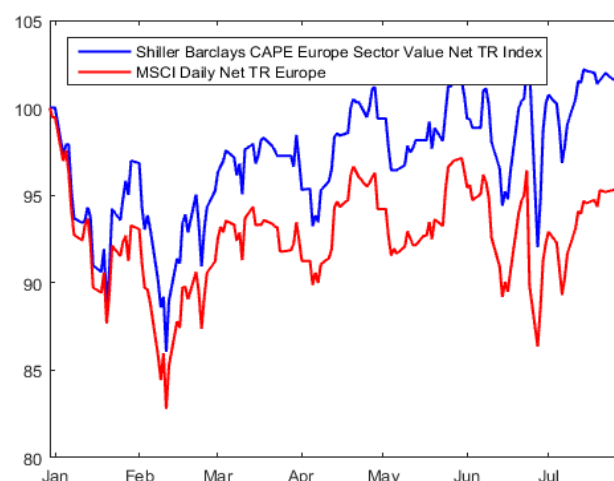


Table 4: Performance statistics for the period 30-Dec-2015/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

Europe and this sector outperformed the MSCI Daily Net TR Europe by 14.85%

- The worst contributions to the sector allocation are C.Staples with -1.06% and Telecom. with -1.58%.
 - C.Staples represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 15.72% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 8.17%
 - Telecom. represented, on average, 24.89% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.95% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 7.64%

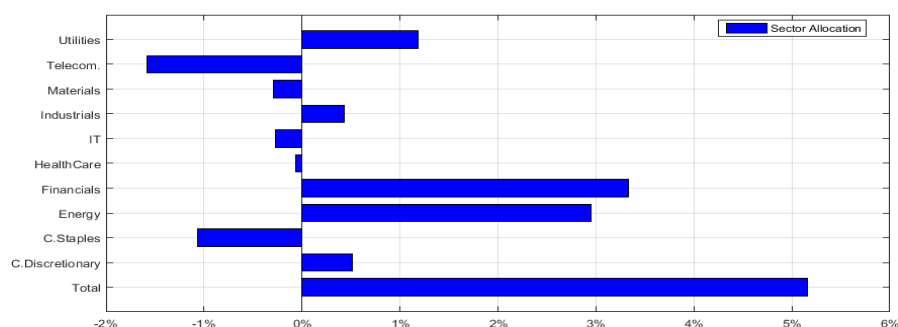


Figure 2: Excess Return over the period 30-Dec-2015 / 29-Jul-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Financials	20.38%	0.00%	-20.21%	0.00%	35.28% (10)	3.81%
Energy	6.61%	25.05%	10.37%	10.41%	32.59% (9)	2.43%
C.Discretionary	11.53%	0.00%	-8.89%	0.00%	25.67% (6)	0.84%
Utilities	4.07%	25.02%	1.61%	1.64%	22.77% (3)	0.67%
HealthCare	13.87%	0.00%	-3.35%	0.00%	20.18% (2)	0.30%

Table 5: Best performers in 30-Dec-2015 / 29-Jul-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
IT	4.33%	0.00%	1.75%	0.00%	24.12% (4)	-0.15%
Materials	6.91%	3.10%	9.47%	7.51%	27.22% (8)	-0.55%
C.Staples	15.73%	0.00%	3.69%	0.00%	17.55% (1)	-0.72%
Industrials	11.64%	21.93%	2.18%	-5.16%	24.27% (5)	-1.25%
Telecom.	4.94%	24.89%	-12.12%	-11.84%	26.59% (7)	-2.07%

Table 6: Worst performers in 30-Dec-2015 / 29-Jul-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 ITD: Period from 30-Dec-2014 to 29-Jul-2016

For the period **30-Dec-2014 - 29-Jul-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **6.30%** compared to **4.36%** for the MSCI

	BXIICSE Index	MSDEE15N Index
Perf. Index	6.30%	4.36%
Ann. Performance	3.94%	2.74%
Ann. Volatility	22.37%	21.23%
Vol. Reduction	-5.36%	
Max Drawdown	-23.27%	-25.92%
Sharpe Ratio	0.18	0.14
Ann. Dividend Yield	4.69%	3.16%
Correlation	0.91	
Beta	0.96	
Ann Alpha	1.31%	
Perf.ETF Class EUR	5.03%	

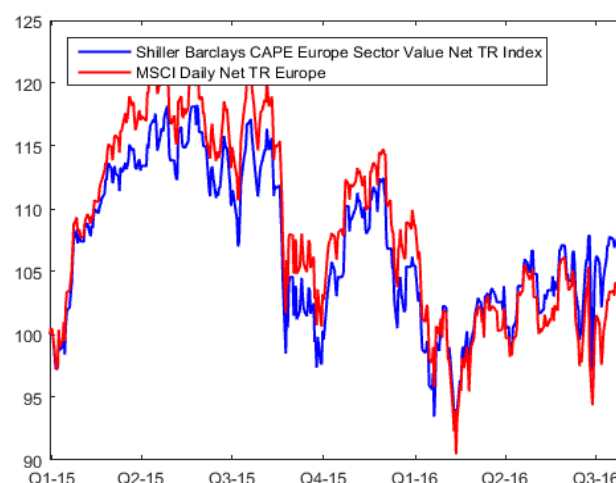


Table 7: Performance statistics for the period 30-Dec-2014/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

Daily Net TR Europe, resulting in an outperformance of **1.93%**

The EUR share class of the ETF returned **5.03%**

The sector Allocation contributes for **1.87%**.

- The main contributions to the sector allocation are Financials with 4.06% and Energy with 3.99%.
 - Financials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 21.90% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 19.06%
 - Energy represented, on average, 10.35% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.91% in the MSCI Daily Net TR Europe even if the sector underperformed the MSCI Daily Net TR Europe by 2.01%, the total contribution is positive due to efficient market timing.
- The worst contributions to the sector allocation are C.Staples with -1.52% and Materials with -3.10%.
 - C.Staples represented, on average, 1.36% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 14.66% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 21.80%
 - Materials represented, on average, 15.67% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.12% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 4.01%

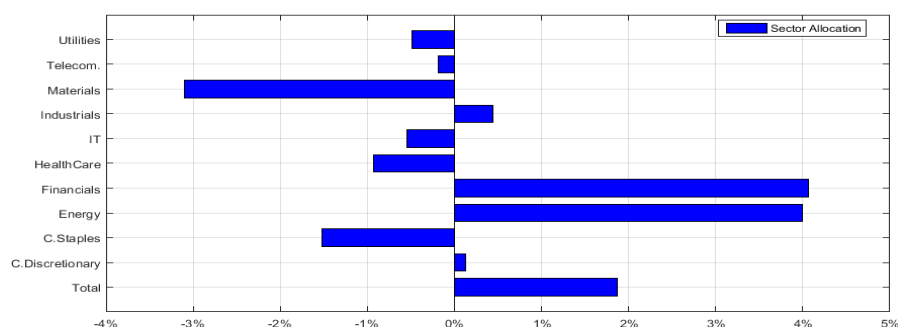


Figure 3: Excess Return over the period 30-Dec-2014 / 29-Jul-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Financials	21.89%	0.00%	-14.75%	0.00%	27.18% (9)	2.14%
Telecom.	4.98%	23.70%	-1.33%	3.39%	23.67% (7)	1.64%
Utilities	3.98%	25.01%	2.88%	2.89%	20.96% (3)	1.37%
Materials	7.12%	15.70%	0.29%	1.30%	24.91% (8)	0.25%
Energy	6.91%	10.38%	2.29%	4.78%	29.71% (10)	0.21%

Table 8: Best performers in 30-Dec-2014 / 29-Jul-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	11.32%	23.85%	12.20%	4.16%	21.23% (4)	0.12%
IT	3.83%	0.00%	18.40%	0.00%	22.52% (5)	-0.81%
C.Discretionary	11.47%	0.00%	3.13%	0.00%	23.15% (6)	-0.86%
HealthCare	13.85%	0.00%	12.09%	0.00%	20.70% (2)	-2.07%
C.Staples	14.67%	1.36%	26.11%	5.10%	18.92% (1)	-3.76%

Table 9: Worst performers in 30-Dec-2014 / 29-Jul-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 30-Jun-2016 to 29-Jul-2016
- YTD: Period from 31-Dec-2015 to 29-Jul-2016
- ITD: Period from 22-Jun-2015 to 29-Jul-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 30-Jun-2016 to 29-Jul-2016

	BXIICUSU Index	SPTR500N Index
Perf. Index	4.79%	3.65%
Ann. Performance		
Ann. Volatility	7.00%	7.24%
Vol. Reduction	3.27%	
Max Drawdown	-0.36%	-0.68%
Sharpe Ratio	11.40	7.82
Cum. Dividend Yield	0.12%	0.09%
Correlation	0.97	
Beta	0.94	
Alpha	1.37%	
Perf.ETF Class EUR	4.07%	
Perf.ETF Class USD	4.75%	

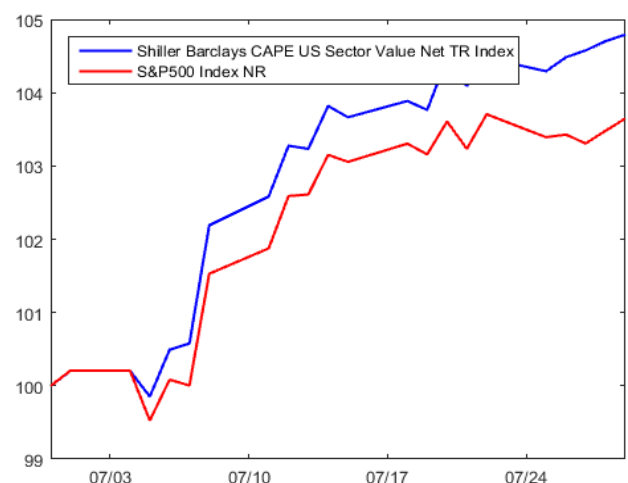


Table 10: Performance statistics for the period 30-Jun-2016/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2016 - 29-Jul-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **4.79%** compared to **3.65%** for the **S&P500** Index NR, resulting in an outperformance of **1.14%**

The EUR share class of the ETF returned **4.07%**

The USD share class of the ETF returned **4.75%**

The sector Allocation contributes for **1.16%**.

- The main contributions to the sector allocation are C.Staples with 0.42% and Energy with 0.41%.
 - C.Staples represented, on average, 3.06% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.38% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 4.41%
 - Energy represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.20% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 5.61%
- The worst contributions to the sector allocation are Materials with -0.04% and C.Discretionary with -0.07%.
 - Materials represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 2.87% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.41%
 - C.Discretionary represented, on average, 21.98% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.42% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 0.86%

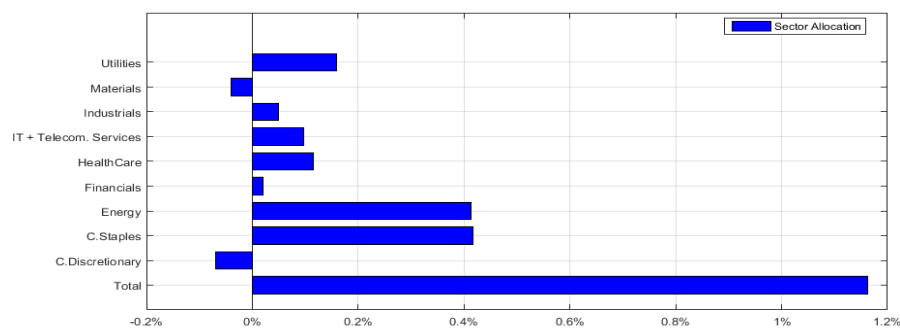


Figure 4: Excess Return over the period 30-Jun-2016 / 29-Jul-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Industrials	10.09%	25.10%	3.27%	3.66%	9.69% (6)	0.59%
HealthCare	14.93%	24.71%	4.95%	4.87%	6.51% (1)	0.46%
C.Discretionary	12.42%	22.10%	4.50%	3.73%	8.68% (4)	0.26%
IT + Telecom. Services	22.93%	25.16%	6.95%	7.02%	8.37% (3)	0.17%
Energy	7.19%	0.00%	-1.97%	0.00%	15.13% (10)	0.14%

Table 11: Best performers in 30-Jun-2016 / 29-Jul-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
Energy	7.19%	0.00%	-1.97%	0.00%	15.13% (10)	0.14%
C.Staples	10.37%	2.93%	-0.76%	-0.06%	8.09% (2)	0.07%
Utilities	3.52%	0.00%	-0.69%	0.00%	12.15% (8)	0.02%
Materials	2.88%	0.00%	5.06%	0.00%	13.60% (9)	-0.14%
Financials	15.68%	0.00%	3.50%	0.00%	10.39% (7)	-0.55%

Table 12: Worst performers in 30-Jun-2016 / 29-Jul-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

2.2 YTD: Period from 31-Dec-2015 to 29-Jul-2016

For the period **31-Dec-2015 - 29-Jul-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **11.09%** compared to **7.27%** for the **S&P500** Index NR, resulting in an outperformance of **3.83%**

The EUR share class of the ETF returned **7.66%**

The USD share class of the ETF returned **10.82%**

The sector Allocation contributes for **3.81%**.

- The main contributions to the sector allocation are C.Staples with 1.87% and Financials with 1.18%.
 - C.Staples represented, on average, 14.71% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.43% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 2.04%
 - Financials represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 15.85% in the S&P500 Index NR

	BXIICUSU Index	SPTR500N Index
Perf. Index	11.09%	7.27%
Ann. Performance		
Ann. Volatility	14.21%	14.89%
Vol. Reduction	4.56%	
Max Drawdown	-8.09%	-10.35%
Sharpe Ratio	1.38	0.84
Cum. Dividend Yield	1.29%	0.92%
Correlation	0.98	
Beta	0.94	
Alpha	4.27%	
Perf.ETF Class EUR	7.66%	
Perf.ETF Class USD	10.82%	

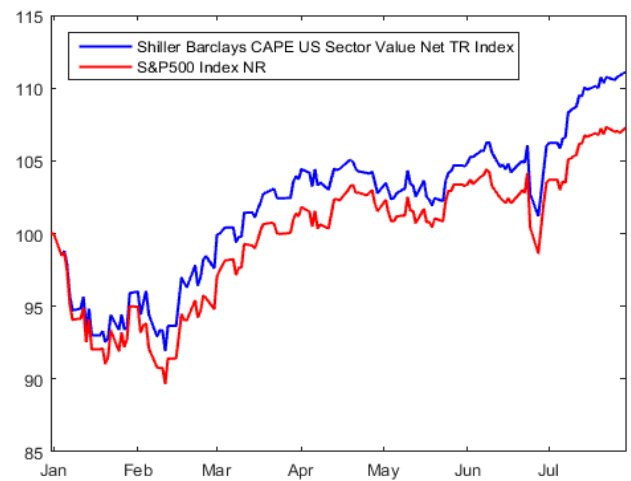


Table 13: Performance statistics for the period 31-Dec-2015/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

and this sector underperformed the S&P500 Index NR by 7.29%

- The worst contributions to the sector allocation are Energy with -0.41% and Utilities with -0.42%.
 - Energy represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 6.92% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 5.84%
 - Utilities represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 3.39% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 14.78%

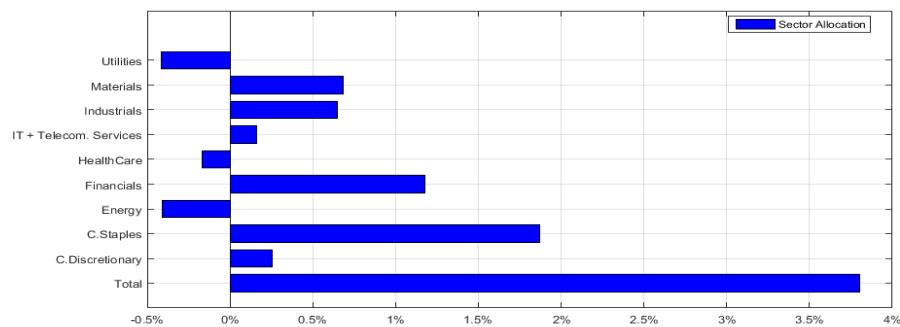


Figure 5: Excess Return over the period 31-Dec-2015 / 29-Jul-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Industrials	10.10%	25.08%	9.47%	10.39%	15.88% (3)	1.68%
HealthCare	14.74%	24.87%	5.22%	5.02%	15.99% (6)	0.55%
IT + Telecom. Services	23.03%	25.01%	9.11%	9.14%	16.99% (7)	0.20%
Materials	2.83%	3.44%	12.45%	8.45%	20.53% (9)	-0.08%
Financials	15.84%	0.00%	-0.02%	0.00%	20.46% (8)	-0.20%

Table 14: Best performers in 31-Dec-2015 / 29-Jul-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
Financials	15.84%	0.00%	-0.02%	0.00%	20.46% (8)	-0.20%
C.Discretionary	12.72%	6.98%	4.92%	7.22%	15.92% (4)	-0.22%
C.Staples	10.43%	14.62%	9.31%	2.89%	11.73% (1)	-0.51%
Utilities	3.39%	0.00%	22.06%	0.00%	13.46% (2)	-0.69%
Energy	6.92%	0.00%	13.11%	0.00%	25.83% (10)	-0.99%

Table 15: Worst performers in 31-Dec-2015 / 29-Jul-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

2.3 ITD: Period from 22-Jun-2015 to 29-Jul-2016

For the period **22-Jun-2015 - 29-Jul-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **11.23%** compared to **4.10%** for the **S&P500**

	BXIICUSU Index	SPTR500N Index
Perf. Index	11.23%	4.10%
Ann. Performance	10.12%	3.71%
Ann. Volatility	15.65%	16.26%
Vol. Reduction	3.76%	
Max Drawdown	-11.48%	-13.29%
Sharpe Ratio	0.63	0.21
Ann. Dividend Yield	2.20%	1.55%
Correlation	0.99	
Beta	0.95	
Ann Alpha	6.59%	
Perf.ETF Class EUR	12.86%	
Perf.ETF Class USD	10.75%	

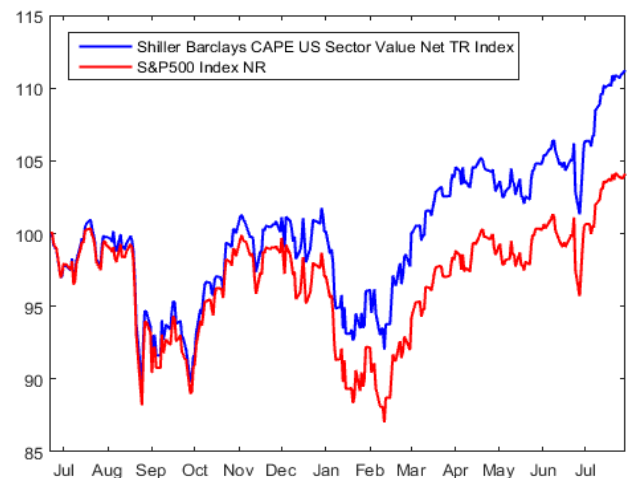


Table 16: Performance statistics for the period 22-Jun-2015/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

Index NR, resulting in an outperformance of **7.13%**

The EUR share class of the ETF returned **12.86%**

The USD share class of the ETF returned **10.75%**

The sector Allocation contributes for **7.12%**.

- The main contributions to the sector allocation are C.Staples with 4.00% and Financials with 1.39%.
 - C.Staples represented, on average, 17.77% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.09% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 9.63%
 - Financials represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 16.17% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 8.39%
- The worst contributions to the sector allocation are C.Discretionary with -0.30% and Utilities with -0.56%.
 - C.Discretionary represented, on average, 3.58% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.86% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.96%
 - Utilities represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 3.17% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 21.07%

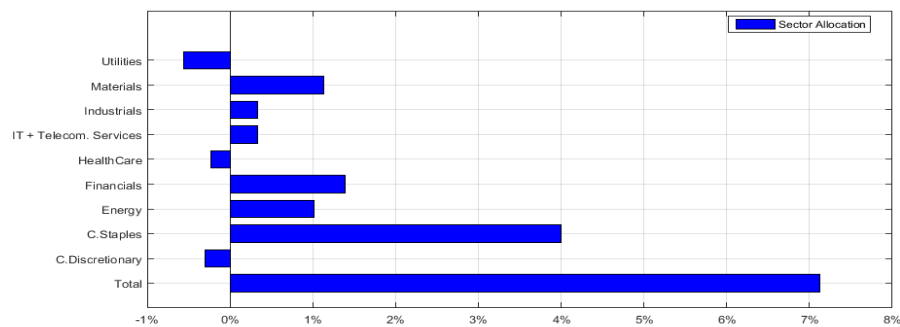


Figure 6: Excess Return over the period 22-Jun-2015 / 29-Jul-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	Δ PnL
Industrials	10.09%	25.00%	5.83%	5.33%	16.75% (3)	0.97%
Materials	2.87%	3.69%	-2.07%	18.20%	20.98% (9)	0.62%
Energy	7.01%	0.00%	-9.00%	0.00%	26.86% (10)	0.37%
Financials	16.17%	0.00%	-4.29%	0.00%	20.24% (8)	0.33%
IT + Telecom. Services	22.86%	24.99%	10.05%	9.92%	18.33% (6)	0.22%

Table 17: Best performers in 22-Jun-2015 / 29-Jul-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	22.86%	24.99%	10.05%	9.92%	18.33% (6)	0.22%
HealthCare	14.89%	24.95%	-0.05%	-0.20%	18.39% (7)	0.15%
C.Staples	10.09%	17.71%	13.72%	3.55%	13.57% (1)	-0.63%
C.Discretionary	12.85%	3.66%	6.06%	7.22%	17.09% (4)	-0.72%
Utilities	3.18%	0.00%	25.16%	0.00%	15.33% (2)	-0.76%

Table 18: Worst performers in 22-Jun-2015 / 29-Jul-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 30-Jun-2016 to 29-Jul-2016
- ITD: Period from 14-Apr-2016 to 29-Jul-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 30-Jun-2016 to 29-Jul-2016

	ESGUSMV Index	SOLUSLCX Index
Perf. Index	0.63%	3.68%
Ann. Performance		
Ann. Volatility	7.22%	7.13%
Vol. Reduction	-1.31%	
Max Drawdown	-1.70%	-0.64%
Sharpe Ratio	1.09	8.04
Cum. Dividend Yield	0.09%	0.09%
Correlation	0.43	
Beta	0.44	
Alpha	-1.01%	
Perf.ETF Class EUR	-0.05%	

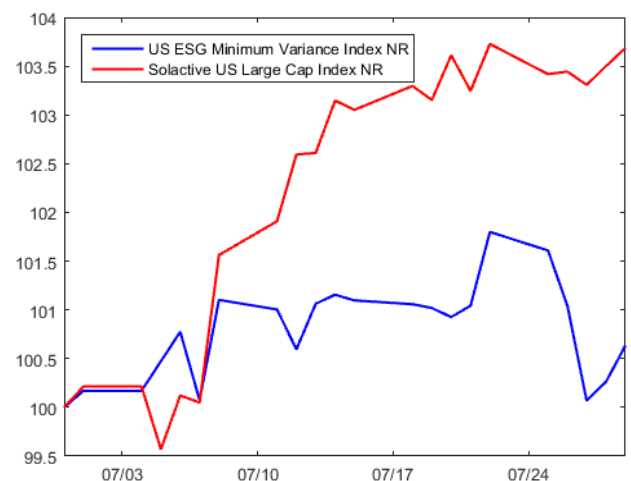


Table 19: Performance statistics for the period 30-Jun-2016/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2016 - 29-Jul-2016**, the performance of the US ESG Minimum Variance Index NR is **0.63%** compared to **3.68%** for the Solactive US Large Cap Index NR, resulting in an underperformance of **-3.05%**

The EUR share class of the ETF returned **-0.05%**

The sector Allocation contributes for **-1.36%** while the Stock Picking for **-1.69%**.

- The main contributions to the sector allocation are Energy with 0.39% and Financials with 0.01%.
 - Energy represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 7.06% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 5.55%

- Financials represented, on average, 8.12% in the US ESG Minimum Variance Index NR compared to 14.90% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 0.10%
- The worst contributions to the sector allocation are IT with -0.51% and Utilities with -0.71%.
 - IT represented, on average, 7.47% in the US ESG Minimum Variance Index NR compared to 20.17% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 4.06%
 - Utilities represented, on average, 20.06% in the US ESG Minimum Variance Index NR compared to 3.47% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 4.29%

The US ESG Minimum Variance Index NR has a good stock picking in Materials (0.15%) and Energy (0.00%)

The US ESG Minimum Variance Index NR has a bad stock picking in HealthCare (-0.61%) and C.Discretionary (-0.34%) The ESG Allocation contributes for **0.16%** while the Stock Picking for **-3.20%**.

- The main contributions to the ESG allocation are 70+ with 0.14% and Contr./Weap./Compl. with 0.09%.
 - 70+ represented, on average, 19.38% in the US ESG Minimum Variance Index NR compared to 13.57% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 2.48%
 - Contr./Weap./Compl. represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 7.62% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 1.19%
- The worst contributions to the ESG allocation are 45-50 with -0.03% and 65-70 with -0.14%.
 - 45-50 represented, on average, 2.12% in the US ESG Minimum Variance Index NR compared to 8.49% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 0.37%
 - 65-70 represented, on average, 23.02% in the US ESG Minimum Variance Index NR compared to 16.03% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 2.23%

The US ESG Minimum Variance Index NR has a good stock picking in 50-55 (0.01%) and 40-45 (0.00%)

The US ESG Minimum Variance Index NR has a bad stock picking in 70+ (-1.08%) and 60-65 (-1.07%)

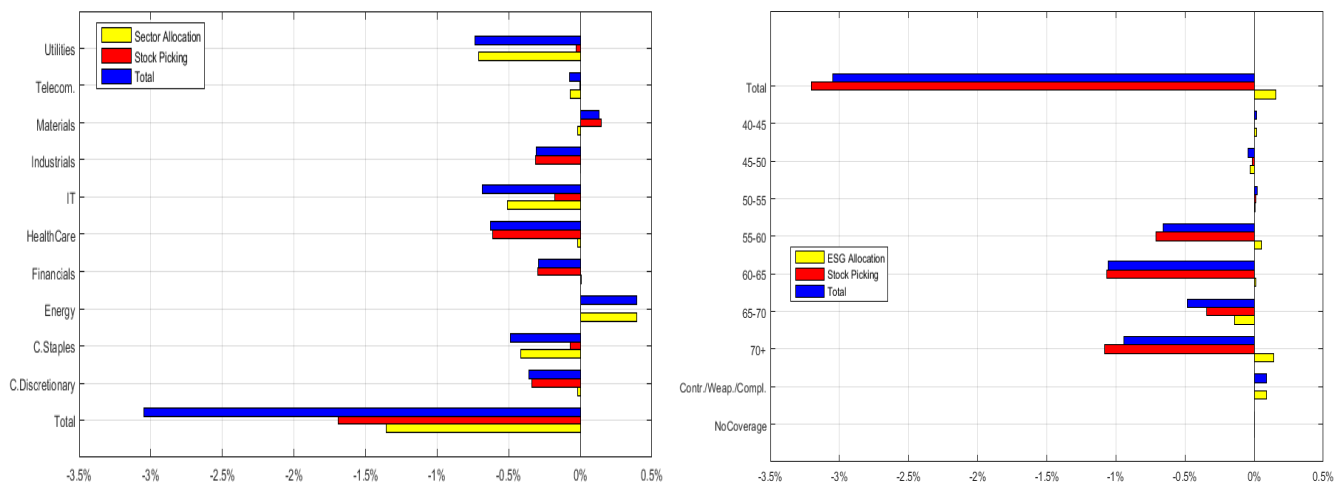


Figure 7: Excess Return over the period 30-Jun-2016 / 29-Jul-2016 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	ESG
NEWMONT MINING CORP.	0.12%	1.77%	12.47%	34.44% (10)	0.28%	Materials	65-70
EMC CORP.	0.29%	3.84%	4.09%	8.42% (1)	0.15%	IT	70+
KELLOGG CO.	0.11%	1.57%	1.30%	25.06% (8)	0.12%	C.Staples	65-70
TIME WARNER INCO.	0.31%	1.66%	4.23%	13.98% (3)	0.11%	C.Discretionary	55-60
DANAHER CORP.	0.31%	1.68%	6.39%	13.90% (3)	0.10%	Industrials	50-55

Table 20: Best performers in 30-Jun-2016 / 29-Jul-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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	ESG
AMAZON.COM INCO.	1.56%	0.00%	6.04%	12.80% (3)	-0.09%	C.Discretionary	45-50
FACEBOOK INCO.	1.43%	0.00%	8.45%	15.51% (4)	-0.12%	IT	50-55
HUMANA INCO.	0.14%	2.09%	-4.07%	54.52% (10)	-0.21%	HealthCare	65-70
MICROSOFT CORP.	2.24%	0.00%	10.77%	20.54% (7)	-0.26%	IT	70+
APPLE INCO.	2.79%	0.00%	9.01%	24.73% (8)	-0.28%	IT	60-65

Table 21: Worst performers in 30-Jun-2016 / 29-Jul-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.

3.2 ITD: Period from 14-Apr-2016 to 29-Jul-2016

	ESGUSMV Index	SOLUSLCX Index
Perf. Index	6.47%	4.92%
Ann. Performance		
Ann. Volatility	8.87%	12.15%
Vol. Reduction	27.02%	
Max Drawdown	-2.50%	-5.47%
Sharpe Ratio	2.67	1.45
Cum. Dividend Yield	0.50%	0.48%
Correlation	0.69	
Beta	0.50	
Alpha	3.94%	
Perf.ETF Class EUR	7.36%	

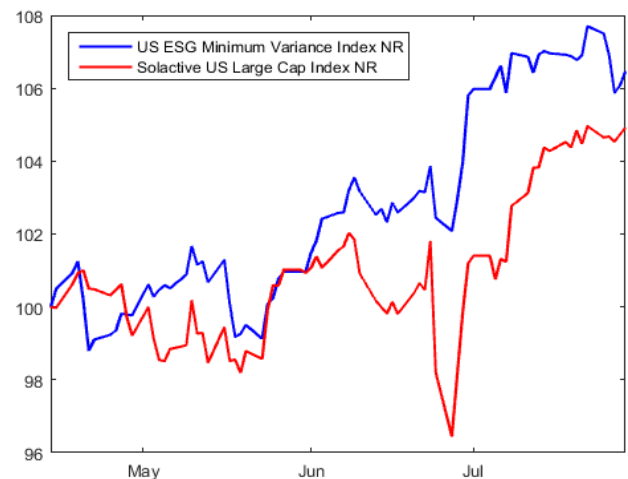


Table 22: Performance statistics for the period 14-Apr-2016/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **14-Apr-2016 - 29-Jul-2016**, the performance of the US ESG Minimum Variance Index NR is **6.47%** compared to **4.92%** for the Solactive US Large Cap Index NR, resulting in an outperformance of **1.55%**

The EUR share class of the ETF returned **7.36%**

The sector Allocation contributes for **0.83%** while the Stock Picking for **0.96%**.

- The main contributions to the sector allocation are Utilities with 0.56% and Financials with 0.20%.
 - Utilities represented, on average, 19.98% in the US ESG Minimum Variance Index NR compared to 3.33% in the Solactive US Large Cap Index NR and

this sector outperformed the Solactive US Large Cap Index NR by 3.24%

- Financials represented, on average, 8.68% in the US ESG Minimum Variance Index NR compared to 15.15% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 1.53%
- The worst contributions to the sector allocation are HealthCare with -0.04% and C.Staples with -0.05%.
 - HealthCare represented, on average, 12.89% in the US ESG Minimum Variance Index NR compared to 15.17% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 3.11%
 - C.Staples represented, on average, 19.96% in the US ESG Minimum Variance Index NR compared to 10.47% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 0.68%

The US ESG Minimum Variance Index NR has a good stock picking in Materials (0.75%) and Financials (0.49%)

The US ESG Minimum Variance Index NR has a bad stock picking in HealthCare (-0.67%) and IT (-0.15%) The ESG Allocation contributes for **-0.20%** while the Stock Picking for **1.98%**.

- The main contributions to the ESG allocation are 70+ with 0.24% and 40-45 with 0.13%.
 - 70+ represented, on average, 21.80% in the US ESG Minimum Variance Index NR compared to 13.89% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 3.25%
 - 40-45 represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 1.90% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 6.95%
- The worst contributions to the ESG allocation are Contr./Weap./Compl. with -0.18% and 45-50 with -0.19%.
 - 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 2.44%
 - 45-50 represented, on average, 2.64% in the US ESG Minimum Variance Index NR compared to 8.19% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 3.42%

The US ESG Minimum Variance Index NR has a good stock picking in 60-65 (1.19%) and 65-70 (0.90%)

The US ESG Minimum Variance Index NR has a bad stock picking in 70+ (-0.50%) and 50-55 (-0.03%)

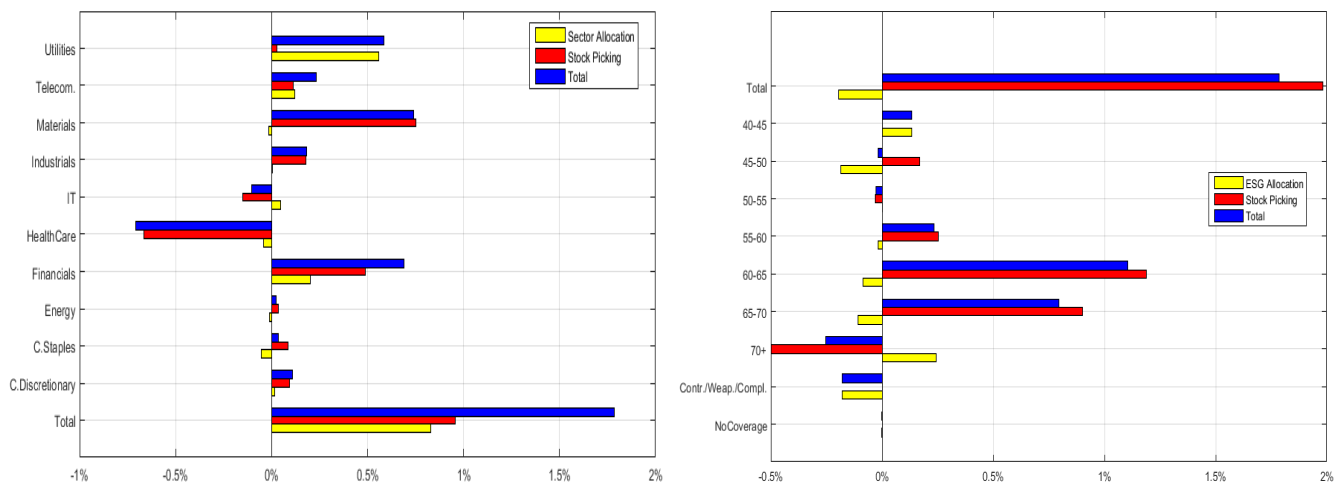


Figure 8: Excess Return over the period 14-Apr-2016 / 29-Jul-2016 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	ESG
NEWMONT MINING CORP.	0.11%	1.82%	53.53%	44.14% (10)	0.72%	Materials	65-70
WASTE MANAGEMENT	0.15%	3.16%	16.86%	11.62% (1)	0.47%	Industrials	55-60
AT&T INCO.	1.37%	4.50%	13.93%	11.97% (1)	0.36%	Telecom.	60-65
EMC CORP.	0.29%	1.15%	10.81%	11.23% (1)	0.28%	IT	70+
THE SOUTHERN CO.	0.26%	3.60%	7.23%	14.94% (2)	0.25%	Utilities	60-65

Table 23: Best performers in 14-Apr-2016 / 29-Jul-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.)	Δ PnL	Sector	ESG
FACEBOOK	1.43%	0.00%	11.82%	21.75% (5)	-0.16%	IT	50-55
UNITED CONT.	0.09%	0.62%	-17.35%	45.96% (10)	-0.20%	Industrials	55-60
JOHNSON & J.	1.79%	0.00%	14.82%	9.50% (1)	-0.25%	HealthCare	Contr./Weap./Compl.
PERRIGO	0.07%	1.08%	-28.51%	49.00% (10)	-0.27%	HealthCare	50-55
AMAZON	1.51%	0.00%	22.24%	25.50% (7)	-0.31%	C.Discretionary	45-50

Table 24: Worst performers in 14-Apr-2016 / 29-Jul-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.

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 30-Jun-2016 to 29-Jul-2016
- YTD: Period from 30-Dec-2015 to 29-Jul-2016
- ITD: Period from 21-Jun-2011 to 29-Jul-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 30-Jun-2016 to 29-Jul-2016

	ISEMVT Index	SXXR Index
Perf. Index	3.30%	3.73%
Ann. Performance		
Ann. Volatility	9.82%	14.70%
Vol. Reduction	33.22%	
Max Drawdown	-2.10%	-4.03%
Sharpe Ratio	5.17	4.00
Cum. Dividend Yield	0.09%	0.09%
Correlation	0.88	
Beta	0.59	
Alpha	1.12%	
Perf.ETF Class EUR	3.25%	
Perf.ETF Class EUR 2C	3.27%	
Perf.ETF Class EUR 1D	3.25%	

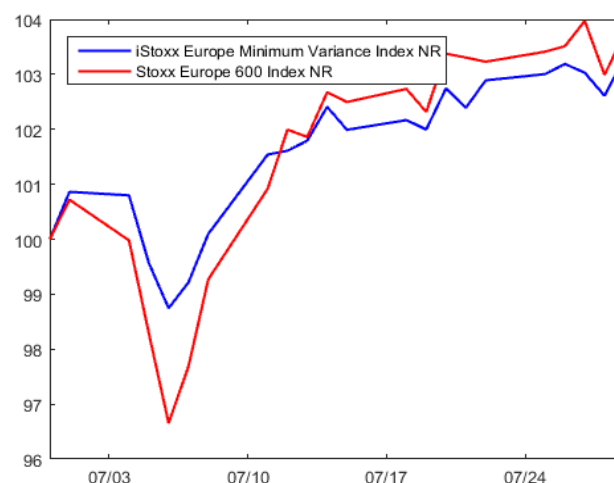


Table 25: Performance statistics for the period 30-Jun-2016/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2016 - 29-Jul-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **3.30%** compared to **3.73%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-0.43%**

The EUR share class of the ETF returned **3.25%**

The EUR 2C share class of the ETF returned **3.27%**

The EUR **1D** share class of the ETF returned **3.25%**

The sector Allocation contributes for **0.26%** while the Stock Picking for **-0.55%**.

- The main contributions to the sector allocation are Oil - Gas with 0.41% and Materials with 0.19%.
 - Oil - Gas represented, on average, 0.47% in the iStoxx Europe Minimum Variance Index NR compared to 6.09% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 7.36%
 - Materials represented, on average, 16.64% in the iStoxx Europe Minimum Variance Index NR compared to 7.14% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 2.38%
- The worst contributions to the sector allocation are Financials with -0.14% and Utilities with -0.19%.
 - Financials represented, on average, 7.15% in the iStoxx Europe Minimum Variance Index NR compared to 19.16% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 1.08%
 - Utilities represented, on average, 13.68% in the iStoxx Europe Minimum Variance Index NR compared to 4.31% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 1.85%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in HealthCare (0.26%) and C.Services (0.08%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Materials (-0.36%) and Utilities (-0.18%) The country Allocation contributes for **-0.09%** while the Stock Picking for **-0.19%**.

- The main contributions to the country allocation are SPAIN with 0.15% and UK with 0.14%.
 - SPAIN represented, on average, 10.93% in the iStoxx Europe Minimum Variance Index NR compared to 4.61% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.85%
 - UK represented, on average, 19.04% in the iStoxx Europe Minimum Variance Index NR compared to 30.36% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.21%
- The worst contributions to the country allocation are GERMANY with -0.18% and SWITZERLAND with -0.23%.
 - GERMANY represented, on average, 7.53% in the iStoxx Europe Minimum Variance Index NR compared to 13.48% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.21%
 - SWITZERLAND represented, on average, 28.92% in the iStoxx Europe Minimum Variance Index NR compared to 14.54% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.75%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWEDEN (0.16%) and BELGIUM (0.15%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SPAIN (-0.32%) and ITALY (-0.22%)

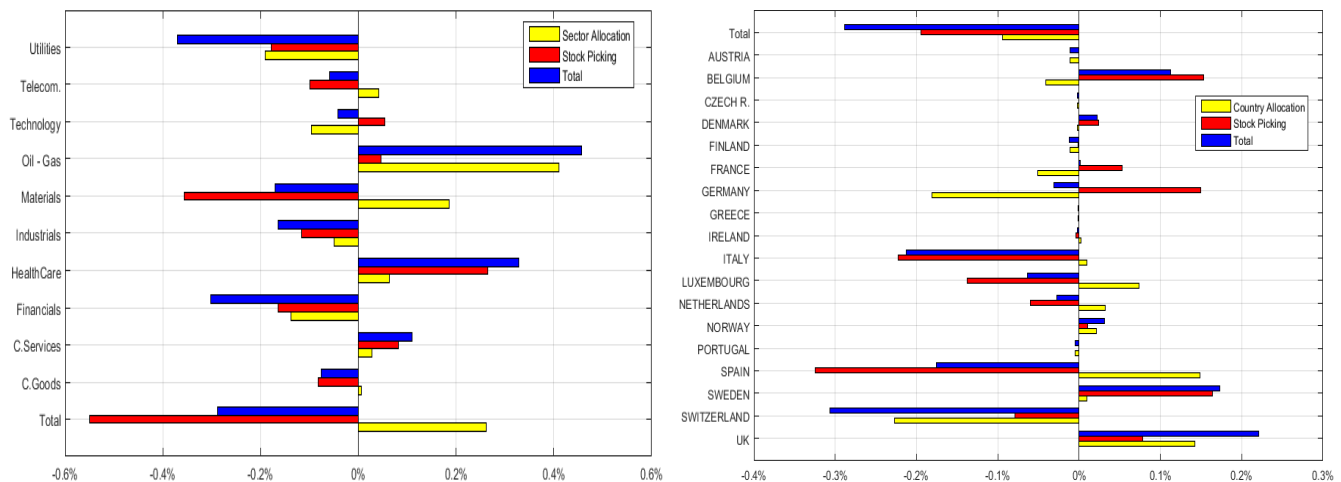


Figure 9: Excess Return over the period 30-Jun-2016 / 29-Jul-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
RANDGOLD	0.14%	5.49%	4.13%	34.78% (8)	0.38%	Materials	UK
MICRO FOCUS	0.07%	2.16%	18.43%	44.89% (9)	0.32%	Technology	UK
LONZA	0.12%	1.80%	13.50%	28.54% (6)	0.24%	HealthCare	SWITZERLAND
ADIDAS AG	0.37%	1.55%	14.25%	20.14% (3)	0.21%	C.Goods	GERMANY
DELHAIZE GROUP	0.15%	1.85%	8.75%	11.45% (1)	0.19%	C.Services	BELGIUM

Table 26: Best performers in 30-Jun-2016 / 29-Jul-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
NOVO NORDISK A/S	1.29%	0.00%	5.89%	17.04% (2)	-0.08%	HealthCare	DENMARK
DAIMLER AG	0.80%	0.00%	13.64%	29.44% (7)	-0.10%	C.Goods	GERMANY
HSBC HOLDINGS PLC.	1.58%	0.00%	4.85%	18.43% (3)	-0.10%	Financials	UK
ASTRAZENECA PLC.	0.97%	0.00%	11.50%	23.55% (5)	-0.11%	HealthCare	UK
ARM HOLDINGS PLC.	0.33%	0.00%	45.87%	140.70% (10)	-0.13%	Technology	UK

Table 27: Worst performers in 30-Jun-2016 / 29-Jul-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 YTD: Period from 30-Dec-2015 to 29-Jul-2016

	ISEMVT Index	SXXR Index
Perf. Index	-0.49%	-4.90%
Ann. Performance		
Ann. Volatility	16.75%	23.72%
Vol. Reduction	29.37%	
Max Drawdown	-12.22%	-17.33%
Sharpe Ratio	-0.03	-0.34
Cum. Dividend Yield	1.84%	2.12%
Correlation	0.95	
Beta	0.67	
Alpha	2.86%	
Perf.ETF Class EUR	-0.73%	
Perf.ETF Class EUR 2C	-0.61%	
Perf.ETF Class EUR 1D	-2.31%	

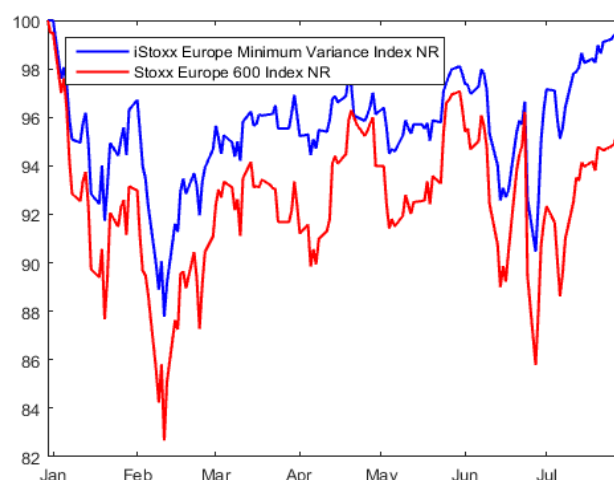


Table 28: Performance statistics for the period 30-Dec-2015/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Dec-2015 - 29-Jul-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **-0.49%** compared to **-4.90%** for the Stoxx Europe 600 Index NR, resulting in an outperformance of **4.41%**

The EUR share class of the ETF returned **-0.73%**

The EUR 2C share class of the ETF returned **-0.61%**

The EUR 1D share class of the ETF returned **-2.31%**

The sector Allocation contributes for **2.00%** while the Stock Picking for **2.60%**.

- The main contributions to the sector allocation are Financials with 1.55% and Utilities with 0.77%.
 - Financials represented, on average, 10.02% in the iStoxx Europe Minimum Variance Index NR compared to 21.02% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 15.21%
 - Utilities represented, on average, 16.56% 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 6.26%
- The worst contributions to the sector allocation are C.Services with -0.29% and Oil - Gas with -0.46%.
 - C.Services represented, on average, 10.29% in the iStoxx Europe Minimum Variance Index NR compared to 7.80% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 4.57%
 - Oil - Gas represented, on average, 1.88% in the iStoxx Europe Minimum Variance Index NR compared to 5.63% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 13.62%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (2.57%) and C.Goods (0.87%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Industrials (-0.91%) and C.Services (-0.69%) The country Allocation contributes for **-0.15%** while the Stock Picking for **4.75%**.

- The main contributions to the country allocation are SWEDEN with 0.06% and NETHERLANDS with 0.06%.
 - SWEDEN represented, on average, 2.81% in the iStoxx Europe Minimum Variance Index NR compared to 4.59% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 0.28%
 - NETHERLANDS represented, on average, 7.45% in the iStoxx Europe Minimum Variance Index NR compared to 4.31% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 4.56%
- The worst contributions to the country allocation are FRANCE with -0.10% and SPAIN with -0.31%.
 - FRANCE represented, on average, 9.41% in the iStoxx Europe Minimum Variance Index NR compared to 15.21% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.93%
 - SPAIN represented, on average, 14.10% in the iStoxx Europe Minimum Variance Index NR compared to 4.71% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 4.02%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in UK (2.91%) and SPAIN (0.96%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in IRELAND (-0.93%) and FRANCE (-0.65%)

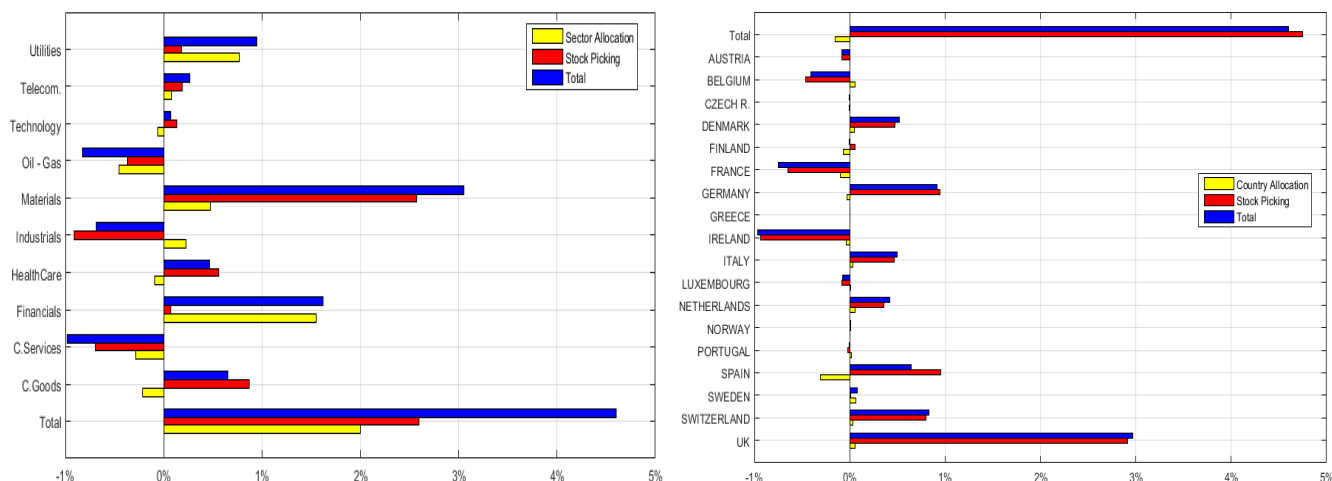


Figure 10: Excess Return over the period 30-Dec-2015 / 29-Jul-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
RANDGOLD	0.11%	4.56%	85.78%	42.72% (8)	3.21%	Materials	UK
ADIDAS AG	0.30%	1.04%	65.60%	25.10% (3)	0.48%	C.Goods	GERMANY
RED ELECTRICA	0.12%	2.44%	9.29%	17.66% (1)	0.32%	Utilities	SPAIN
HSBC	1.60%	0.00%	-15.46%	32.76% (5)	0.29%	Financials	UK
LLOYDS BANKING	0.75%	0.00%	-34.97%	58.34% (10)	0.28%	Financials	UK

Table 29: Best performers in 30-Dec-2015 / 29-Jul-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
BANK OF IRELAND	0.10%	1.22%	-45.59%	62.19% (10)	-0.36%	Financials	IRELAND
NEXT PLC.	0.16%	0.92%	-37.77%	45.14% (8)	-0.37%	C.Services	UK
SAIPEM	0.01%	0.88%	-58.54%	80.57% (10)	-0.38%	Oil - Gas	ITALY
ALSTOM SA	0.05%	3.88%	-21.58%	32.20% (5)	-0.57%	Industrials	FRANCE
AGEAS	0.10%	3.44%	-27.58%	28.08% (4)	-0.80%	Financials	BELGIUM

Table 30: Worst performers in 30-Dec-2015 / 29-Jul-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 ITD: Period from 21-Jun-2011 to 29-Jul-2016

	ISEMVT Index	SXXR Index
Perf. Index	68.67%	46.79%
Ann. Performance	10.77%	7.80%
Ann. Volatility	12.50%	17.88%
Vol. Reduction	30.08%	
Max Drawdown	-18.06%	-25.21%
Sharpe Ratio	0.85	0.43
Ann. Dividend Yield	3.04%	3.04%
Correlation	0.92	
Beta	0.65	
Ann Alpha	5.69%	
Perf.ETF Class EUR	65.14%	
Perf.ETF Class EUR 2C	49.64%	
Perf.ETF Class EUR 1D	-6.85%	

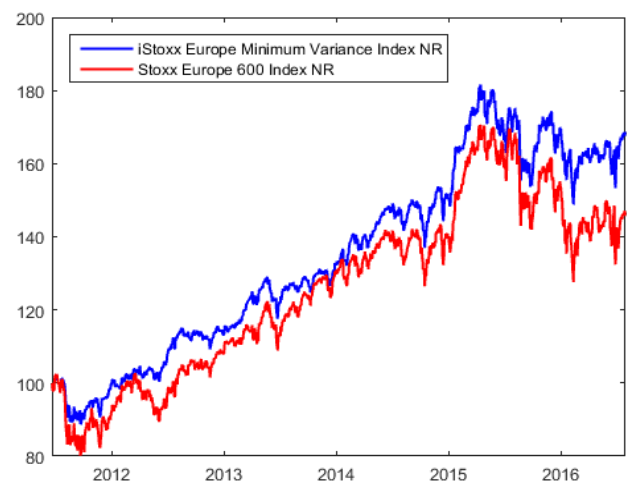


Table 31: Performance statistics for the period 21-Jun-2011/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR 2C share class is 17-Sep-2012: data are then relative to the period 17-Sep-2012 / 29-Jul-2016. The inception date for the EUR 1D share class is 17-Apr-2015: data are then relative to the period 17-Apr-2015 / 29-Jul-2016. Past performance is not a reliable indicator of future performance.

For the period **21-Jun-2011 - 29-Jul-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **68.67%** compared to **46.79%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **21.89%**

The EUR share class of the ETF returned **65.14%**

The EUR 2C share class of the ETF returned **49.64%**

The EUR **1D** share class of the ETF returned **-6.85%**

The sector Allocation contributes for **15.28%** while the Stock Picking for **7.08%**.

- The main contributions to the sector allocation are Financials with 4.23% and HealthCare with 3.72%.
 - Financials represented, on average, 9.29% in the iStoxx Europe Minimum Variance Index NR compared to 21.55% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 33.23%
 - HealthCare represented, on average, 15.52% in the iStoxx Europe Minimum Variance Index NR compared to 11.90% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 70.81%
- The worst contributions to the sector allocation are C.Goods with -0.00% and Technology with -0.10%.
 - C.Goods represented, on average, 16.54% in the iStoxx Europe Minimum Variance Index NR compared to 17.88% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 43.34%
 - Technology represented, on average, 3.16% in the iStoxx Europe Minimum Variance Index NR compared to 3.29% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 37.80%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (9.93%) and HealthCare (3.00%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Oil - Gas (-3.01%) and Industrials (-2.70%) The country Allocation contributes for **4.96%** while the Stock Picking for **17.41%**.

- The main contributions to the country allocation are SWITZERLAND with 2.57% and DENMARK with 2.01%.
 - SWITZERLAND represented, on average, 23.29% in the iStoxx Europe Minimum Variance Index NR compared to 13.62% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 22.31%
 - DENMARK represented, on average, 4.39% in the iStoxx Europe Minimum Variance Index NR compared to 2.19% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 104.33%
- The worst contributions to the country allocation are SPAIN with -1.66% and UK with -1.75%.
 - SPAIN represented, on average, 7.61% in the iStoxx Europe Minimum Variance Index NR compared to 4.79% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 43.40%

- UK represented, on average, 31.09% in the iStoxx Europe Minimum Variance Index NR compared to 32.49% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 6.34%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND (8.44%) and SPAIN (6.72%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWEDEN (-3.06%) and NETHERLANDS (-1.81%)

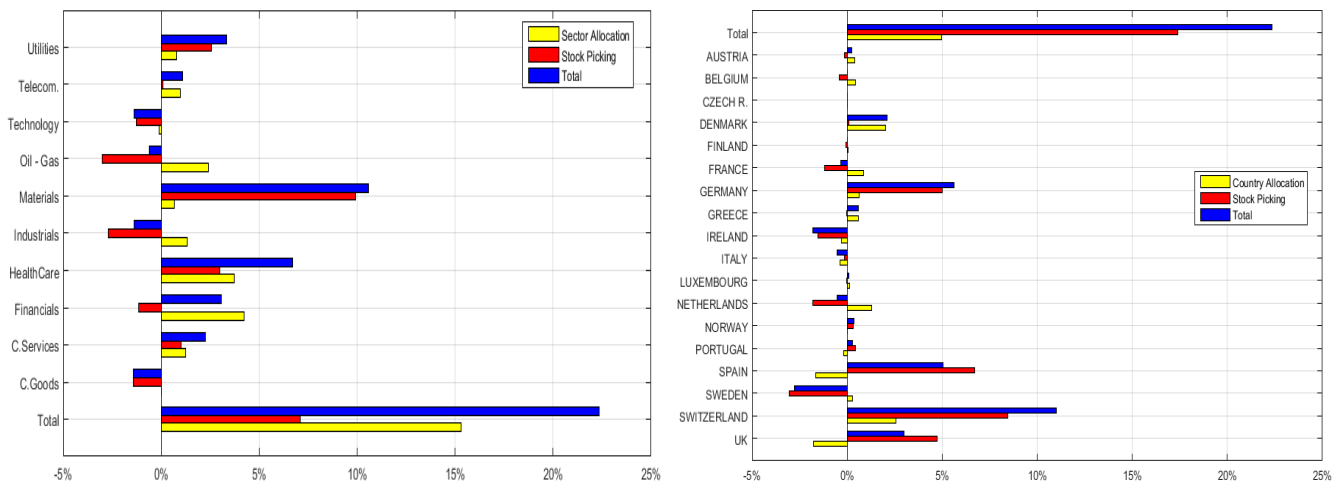


Figure 11: Excess Return over the period 21-Jun-2011 / 29-Jul-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
RANDGOLD	0.10%	0.17%	101.83%	36.04% (8)	2.92%	Materials	UK
GIVAUDAN SA	0.14%	1.94%	190.68%	19.02% (1)	2.69%	Materials	SWITZERLAND
NEXT	0.16%	0.30%	183.57%	24.50% (3)	2.21%	C.Services	UK
FRESENIUS MED.	0.19%	2.07%	71.46%	21.61% (2)	1.62%	HealthCare	GERMANY
SYNGENTA AG	0.43%	1.02%	76.43%	23.14% (2)	1.57%	Materials	SWITZERLAND

Table 32: Best performers in 21-Jun-2011 / 29-Jul-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
ANH.-BUSCH INBEV	0.91%	0.24%	217.77%	22.18% (2)	-0.76%	C.Goods	BELGIUM
BAYER AG	1.11%	0.00%	87.41%	27.36% (5)	-0.79%	Materials	GERMANY
EDF	0.09%	0.02%	-35.48%	31.22% (7)	-0.83%	Utilities	FRANCE
GEMALTO	0.08%	0.41%	87.92%	29.81% (6)	-0.84%	Technology	NETHERLANDS
SAIPEM	0.08%	0.16%	-90.89%	48.83% (10)	-1.11%	Oil - Gas	ITALY

Table 33: Worst performers in 21-Jun-2011 / 29-Jul-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 30-Jun-2016 to 29-Jul-2016
- YTD: Period from 30-Dec-2015 to 29-Jul-2016
- ITD: Period from 21-Dec-2015 to 29-Jul-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 30-Jun-2016 to 29-Jul-2016

	JPMVNR Index	SPTPXN Index
Perf. Index	2.73%	6.68%
Ann. Performance		
Ann. Volatility	16.98%	21.71%
Vol. Reduction	21.77%	
Max Drawdown	-3.44%	-4.08%
Sharpe Ratio	2.38	5.80
Cum. Dividend Yield	-0.00%	0.01%
Correlation	0.89	
Beta	0.70	
Alpha	-1.91%	
Perf.ETF Class EUR	2.07%	
Perf.ETF Class EUR H	2.61%	

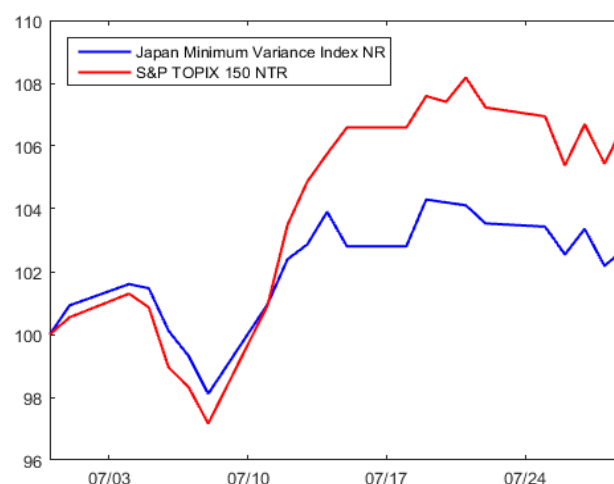


Table 34: Performance statistics for the period 30-Jun-2016/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2016 - 29-Jul-2016**, the performance of the Japan Minimum Variance Index NR is **2.73%** compared to **6.68%** for the S&P TOPIX 150 NTR, resulting in an underperformance of **-3.95%**

The EUR share class of the ETF returned **2.07%**

The EUR H share class of the ETF returned **2.61%**

The sector Allocation contributes for **-2.08%** while the Stock Picking for **-1.87%**.

- The main contributions to the sector allocation are Telecom. with 0.24% and IT with 0.22%.

- Telecom. represented, on average, 4.85% in the Japan Minimum Variance Index NR compared to 8.38% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 6.42%
- IT represented, on average, 16.75% 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 2.37%
- The worst contributions to the sector allocation are Financials with -0.60% and C.Staples with -0.71%.
 - Financials represented, on average, 1.14% in the Japan Minimum Variance Index NR compared to 14.44% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 4.54%
 - C.Staples represented, on average, 19.69% in the Japan Minimum Variance Index NR compared to 9.29% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 6.91%

The Japan Minimum Variance Index NR has a good stock picking in HealthCare (0.16%) and Telecom. (0.02%)

The Japan Minimum Variance Index NR has a bad stock picking in C.Discretionary (-1.08%) and IT (-0.60%)

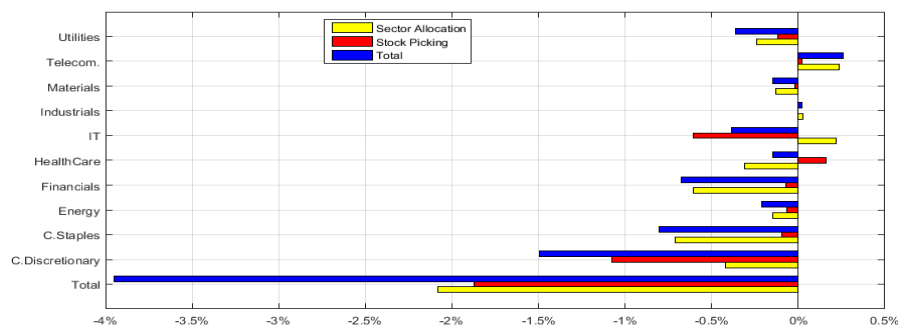


Figure 12: Excess Return over the period 30-Jun-2016 / 29-Jul-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
NIKON CORPORATION	0.23%	4.42%	5.41%	20.97% (1)	0.31%	C.Discretionary
NEC CORPORATION	0.27%	1.68%	19.83%	35.07% (7)	0.29%	IT
LIXIL GROUP CORP.	0.20%	2.01%	14.24%	33.44% (6)	0.19%	Industrials
TAISEI CORPORATION	0.40%	2.10%	10.38%	28.63% (4)	0.16%	Industrials
CHUGAI PHARM.CO.LTD.	0.32%	2.45%	6.33%	27.55% (4)	0.15%	HealthCare

Table 35: Best performers in 30-Jun-2016 / 29-Jul-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
TOKIO MARINE HDG.INCO.	1.09%	0.00%	19.99%	32.83% (6)	-0.21%	Financials
SUMITOMO MTL.FGP.INCO.	1.70%	0.00%	13.06%	42.57% (9)	-0.22%	Financials
NINTENDO CO.LTD.	0.98%	0.02%	47.45%	149.37% (10)	-0.33%	IT
MITSUB.UFJ FINL.GP.INCO.	2.69%	0.00%	14.50%	47.77% (10)	-0.36%	Financials
TOYOTA MOTOR CORP.	6.22%	0.00%	16.67%	26.45% (4)	-0.89%	C.Discretionary

Table 36: Worst performers in 30-Jun-2016 / 29-Jul-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 YTD: Period from 30-Dec-2015 to 29-Jul-2016

For the period **30-Dec-2015 - 29-Jul-2016**, the performance of the Japan Minimum Variance Index NR is **-12.83%** compared to **-14.58%** for the S&P TOPIX 150 NTR, resulting in an outperformance of **1.76%**

The EUR share class of the ETF returned **-0.45%**

The EUR H share class of the ETF returned **-8.96%**

The sector Allocation contributes for **0.49%** while the Stock Picking for **1.27%**.

- The main contributions to the sector allocation are Financials with 1.41% and C.Staples with 0.52%.
 - Financials represented, on average, 2.62% in the Japan Minimum Variance Index NR compared to 15.56% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 10.39%
 - C.Staples represented, on average, 18.95% in the Japan Minimum Variance Index NR compared to 9.15% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 5.10%

	JPMVNR Index	SPTPXN Index
Perf. Index	-12.83%	-14.58%
Ann. Performance		
Ann. Volatility	26.52%	31.22%
Vol. Reduction	15.05%	
Max Drawdown	-19.28%	-23.26%
Sharpe Ratio	-0.79	-0.76
Cum. Dividend Yield	0.78%	0.82%
Correlation	0.97	
Beta	0.82	
Alpha	-0.85%	
Perf.ETF Class EUR	-0.45%	
Perf.ETF Class EUR H	-8.96%	

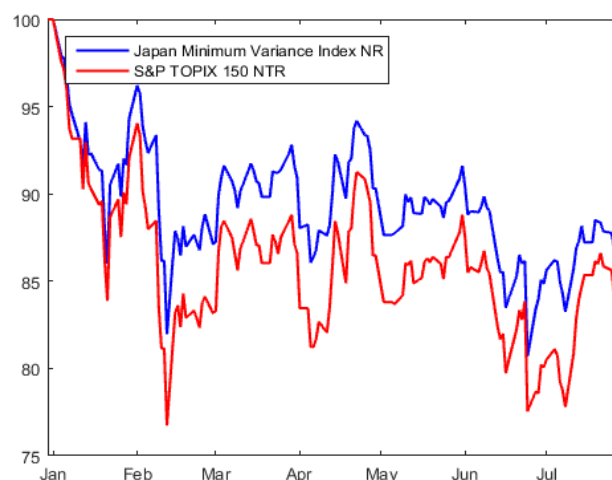


Table 37: Performance statistics for the period 30-Dec-2015/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR H share class is 29-Jan-2016: data are then relative to the period 29-Jan-2016 / 29-Jul-2016. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are Utilities with -0.42% and Telecom. with -0.42%.
 - Utilities represented, on average, 6.73% in the Japan Minimum Variance Index NR compared to 1.87% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 6.95%
 - Telecom. represented, on average, 3.73% in the Japan Minimum Variance Index NR compared to 7.23% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 15.90%

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary (1.43%) and C.Staples (0.70%)

The Japan Minimum Variance Index NR has a bad stock picking in IT (-0.40%) and Industrials (-0.39%)

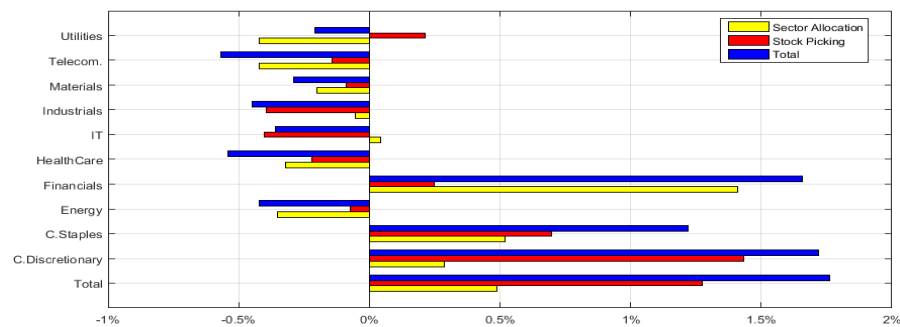


Figure 13: Excess Return over the period 30-Dec-2015 / 29-Jul-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
TOYOTA MOTOR CORP.	6.50%	0.28%	-19.88%	37.60% (5)	1.31%	C.Discretionary
MITSUB.UFJ FINL.GP.INCO.	2.89%	0.00%	-29.89%	47.24% (9)	1.09%	Financials
NITORI HOLDINGS CO.LTD.	0.33%	2.19%	25.07%	34.36% (3)	0.76%	C.Discretionary
MIZUHO FINL.GP.INCO.	1.66%	0.03%	-29.87%	39.16% (6)	0.63%	Financials
HONDA MOTOR CO.LTD.	2.08%	0.16%	-26.17%	38.12% (5)	0.60%	C.Discretionary

Table 38: Best performers in 30-Dec-2015 / 29-Jul-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
JAPAN AIRLINES CO.LTD.	0.54%	2.18%	-24.52%	32.51% (2)	-0.64%	Industrials
LAWSON INCO.	0.23%	4.38%	-18.58%	27.68% (1)	-0.76%	C.Staples
FUJITSU LIMITED	0.32%	2.72%	-27.99%	46.74% (9)	-0.78%	IT
LIXIL GROUP CORP.	0.24%	2.03%	-27.79%	35.82% (4)	-0.80%	Industrials
TAIHEIYO CEMENT CORP.	0.13%	2.75%	-15.14%	48.27% (9)	-0.89%	Materials

Table 39: Worst performers in 30-Dec-2015 / 29-Jul-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 ITD: Period from 21-Dec-2015 to 29-Jul-2016

For the period **21-Dec-2015 - 29-Jul-2016**, the performance of the Japan Minimum Variance Index NR is **-12.00%** compared to **-13.68%** for the S&P TOPIX 150 NTR,

	JPMVNR Index	SPTPXN Index
Perf. Index	-12.00%	-13.68%
Ann. Performance		
Ann. Volatility	26.04%	30.57%
Vol. Reduction	14.81%	
Max Drawdown	-19.28%	-23.26%
Sharpe Ratio	-0.73	-0.71
Cum. Dividend Yield	0.89%	0.91%
Correlation	0.97	
Beta	0.82	
Alpha	-0.75%	
Perf.ETF Class EUR	0.95%	
Perf.ETF Class EUR H	-8.96%	

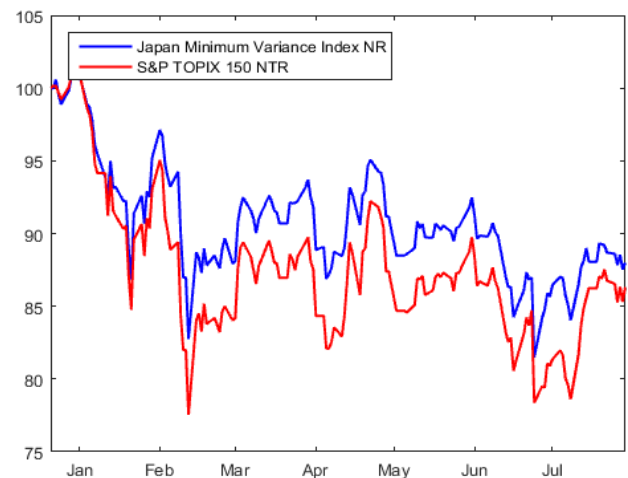


Table 40: Performance statistics for the period 21-Dec-2015/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR H share class is 29-Jan-2016: data are then relative to the period 29-Jan-2016 / 29-Jul-2016. Past performance is not a reliable indicator of future performance.

resulting in an outperformance of **1.68%**

The EUR share class of the ETF returned **0.95%**

The EUR H share class of the ETF returned **-8.96%**

The sector Allocation contributes for **0.68%** while the Stock Picking for **1.01%**.

- The main contributions to the sector allocation are Financials with 1.40% and C.Staples with 0.52%.
 - Financials represented, on average, 2.69% in the Japan Minimum Variance Index NR compared to 15.65% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 10.38%
 - C.Staples represented, on average, 18.91% in the Japan Minimum Variance Index NR compared to 9.12% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 5.12%
- The worst contributions to the sector allocation are Telecom. with -0.42% and Utilities with -0.42%.
 - Telecom. represented, on average, 3.74% in the Japan Minimum Variance Index NR compared to 7.14% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 15.44%
 - Utilities represented, on average, 6.69% in the Japan Minimum Variance Index NR compared to 1.87% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 7.08%

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary (1.59%) and C.Staples (0.71%)

The Japan Minimum Variance Index NR has a bad stock picking in IT (-0.58%) and Industrials (-0.48%)

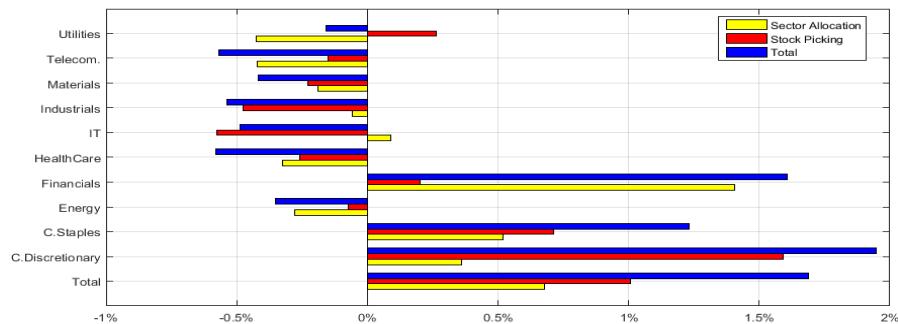


Figure 14: Excess Return over the period 21-Dec-2015 / 29-Jul-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
TOYOTA MOTOR CORP.	6.53%	0.28%	-20.84%	36.83% (5)	1.49%	C.Discretionary
MITSUB.UFJ FINL.GP.INCO.	2.92%	0.00%	-29.11%	46.32% (9)	1.08%	Financials
NITORI HOLDINGS CO.LTD.	0.33%	2.17%	27.31%	33.93% (3)	0.75%	C.Discretionary
MIZUHO FINL.GP.INCO.	1.67%	0.03%	-29.26%	38.42% (5)	0.63%	Financials
HONDA MOTOR CO.LTD.	2.09%	0.16%	-25.43%	37.33% (5)	0.61%	C.Discretionary

Table 41: Best performers in 21-Dec-2015 / 29-Jul-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
JAPAN AIRLINES CO.LTD.	0.54%	2.14%	-22.28%	32.22% (2)	-0.57%	Industrials
LAWSON INCO.	0.23%	4.36%	-17.49%	27.21% (1)	-0.72%	C.Staples
LIXIL GROUP CORP.	0.24%	2.05%	-27.92%	35.19% (4)	-0.80%	Industrials
FUJITSU LIMITED	0.32%	2.83%	-30.22%	46.00% (9)	-0.84%	IT
TAIHEIYO CEMENT CORP.	0.13%	2.87%	-18.14%	47.38% (9)	-0.93%	Materials

Table 42: Worst performers in 21-Dec-2015 / 29-Jul-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.

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 30-Jun-2016 to 29-Jul-2016
- YTD: Period from 31-Dec-2015 to 29-Jul-2016
- ITD: Period from 03-Feb-2012 to 29-Jul-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 30-Jun-2016 to 29-Jul-2016

	OEMMVNR Index	IDRICOND Index
Perf. Index	3.28%	5.00%
Ann. Performance		
Ann. Volatility	8.67%	13.20%
Vol. Reduction	34.31%	
Max Drawdown	-1.49%	-2.60%
Sharpe Ratio	5.72	6.39
Cum. Dividend Yield	0.38%	0.32%
Correlation	0.48	
Beta	0.31	
Alpha	1.69%	
Perf.ETF Class EUR	2.47%	
Perf.ETF Class USD	3.14%	

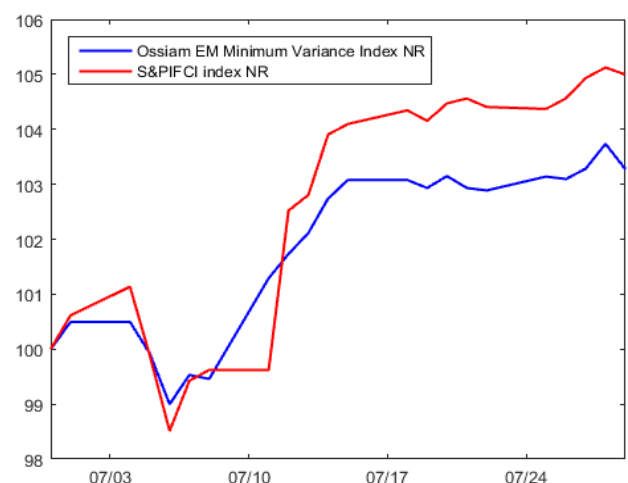


Table 43: Performance statistics for the period 30-Jun-2016/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2016 - 29-Jul-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **3.28%** compared to **5.00%** for the S&PIFCI index NR, resulting in an underperformance of **-1.72%**

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

The USD share class of the ETF returned **3.14%**

The sector Allocation contributes for **-0.23%** while the Stock Picking for **-1.49%**.

- The main contributions to the sector allocation are Energy with 0.08% and Industrials with 0.04%.
 - Energy represented, on average, 2.31% in the Ossiam EM Minimum Variance Index NR compared to 6.89% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 1.72%
 - Industrials represented, on average, 3.42% in the Ossiam EM Minimum Variance Index NR compared to 7.51% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 0.96%
- The worst contributions to the sector allocation are IT with -0.07% and C.Staples with -0.25%.
 - IT represented, on average, 12.91% in the Ossiam EM Minimum Variance Index NR compared to 20.85% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 0.90%
 - C.Staples represented, on average, 14.59% in the Ossiam EM Minimum Variance Index NR compared to 7.94% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 3.68%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Telecom. (0.16%) and C.Discretionary (0.00%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in IT (-0.38%) and Materials (-0.32%) The country Allocation contributes for **0.29%** while the Stock Picking for **-2.00%**.

- The main contributions to the country allocation are THAILAND with 0.35% and CHINA with 0.33%.
 - THAILAND represented, on average, 16.76% in the Ossiam EM Minimum Variance Index NR compared to 2.59% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 2.53%
 - CHINA represented, on average, 6.78% in the Ossiam EM Minimum Variance Index NR compared to 24.94% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 1.85%
- The worst contributions to the country allocation are BRAZIL with -0.23% and MALAYSIA with -0.38%.
 - BRAZIL represented, on average, 2.55% in the Ossiam EM Minimum Variance Index NR compared to 6.80% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 5.43%
 - MALAYSIA represented, on average, 9.65% in the Ossiam EM Minimum Variance Index NR compared to 2.60% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 5.28%

The Ossiam EM Minimum Variance Index NR has a good stock picking in INDONESIA (0.04%) and UAE (0.02%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in INDIA (-0.44%) and S.KOREA (-0.41%)

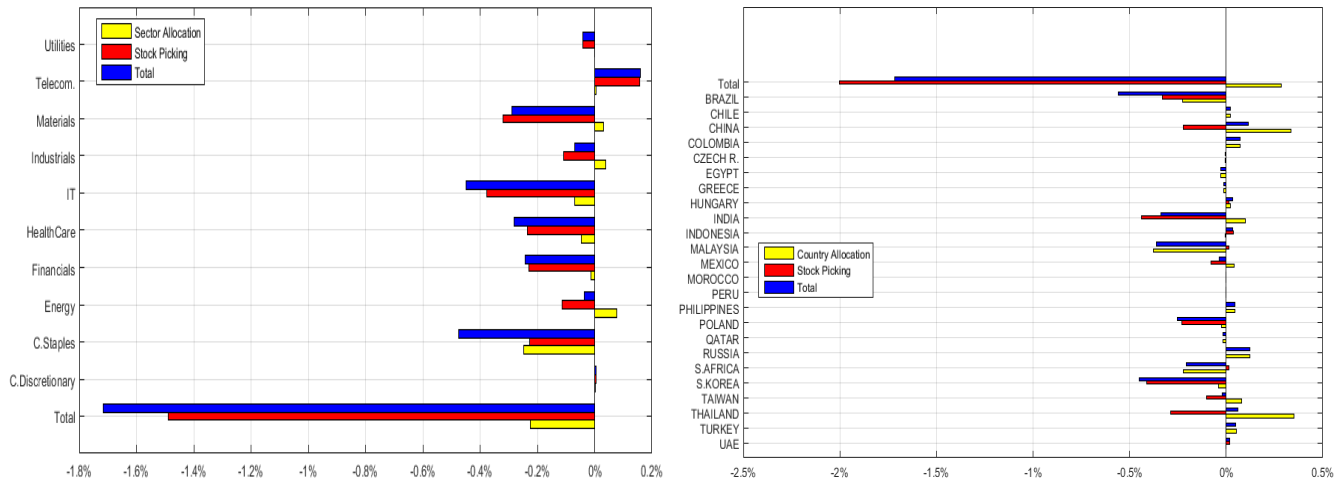


Figure 15: Excess Return over the period 30-Jun-2016 / 29-Jul-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ADVANCED INFO	0.11%	1.64%	13.66%	22.73% (4)	0.22%	Telecom.	THAILAND
INTOUCH	0.05%	1.75%	11.58%	21.46% (4)	0.20%	Telecom.	THAILAND
EM.TELECOM	0.20%	3.34%	5.54%	13.16% (1)	0.17%	Telecom.	UAE
CHUNGHWA TELC.	0.30%	3.55%	3.01%	23.38% (4)	0.15%	Telecom.	TAIWAN
LUPIN LTD.	0.12%	1.02%	14.36%	26.41% (5)	0.14%	HealthCare	INDIA

Table 44: Best performers in 30-Jun-2016 / 29-Jul-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
ALIBABA GROUP	1.95%	0.00%	3.71%	17.74% (2)	-0.11%	IT	CHINA
WANT WANT CHINA	0.09%	1.00%	-13.66%	29.12% (6)	-0.12%	C.Staples	CHINA
TAIWAN SEMICON.	2.09%	0.30%	7.27%	22.03% (4)	-0.17%	IT	TAIWAN
TENCENT	2.68%	0.00%	5.88%	15.85% (2)	-0.21%	IT	CHINA
SAMSUNG ELTN.	3.23%	0.29%	11.06%	29.17% (6)	-0.39%	IT	S.KOREA

Table 45: Worst performers in 30-Jun-2016 / 29-Jul-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

6.2 YTD: Period from 31-Dec-2015 to 29-Jul-2016

	OEMMVNR Index	IDRICOND Index
Perf. Index	9.28%	11.20%
Ann. Performance		
Ann. Volatility	13.05%	17.97%
Vol. Reduction	27.35%	
Max Drawdown	-8.85%	-13.00%
Sharpe Ratio	1.24	1.10
Cum. Dividend Yield	2.08%	1.88%
Correlation	0.90	
Beta	0.66	
Alpha	1.86%	
Perf.ETF Class EUR	5.13%	
Perf.ETF Class USD	8.23%	

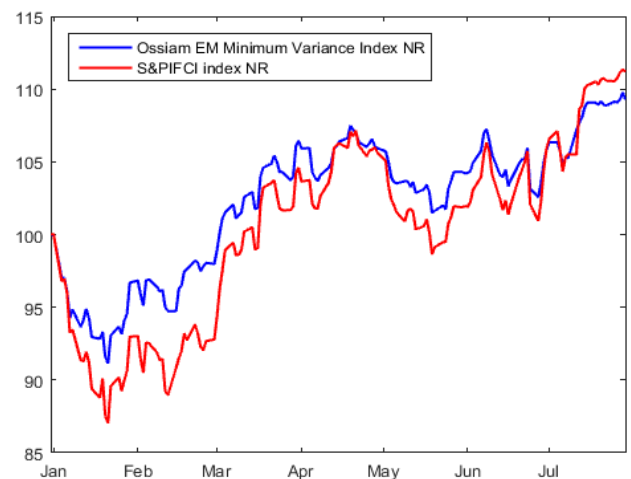


Table 46: Performance statistics for the period 31-Dec-2015/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2015 - 29-Jul-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **9.28%** compared to **11.20%** for the S&P/IFCI index NR, resulting in an underperformance of **-1.92%**

The EUR share class of the ETF returned **5.13%**

The USD share class of the ETF returned **8.23%**

The sector Allocation contributes for **0.13%** while the Stock Picking for **-2.13%**.

- The main contributions to the sector allocation are Industrials with 0.28% and Telecom. with 0.15%.

- Industrials represented, on average, 4.13% in the Ossiam EM Minimum Variance Index NR compared to 7.91% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 7.05%
- Telecom. represented, on average, 19.61% in the Ossiam EM Minimum Variance Index NR compared to 5.70% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 1.04%
- The worst contributions to the sector allocation are HealthCare with -0.22% and Energy with -0.36%.
 - HealthCare represented, on average, 6.33% in the Ossiam EM Minimum Variance Index NR compared to 3.39% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 8.25%
 - Energy represented, on average, 2.20% in the Ossiam EM Minimum Variance Index NR compared to 6.74% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 7.82%

The Ossiam EM Minimum Variance Index NR has a good stock picking in C.Discretionary (0.54%) and Financials (0.44%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in Materials (-1.29%) and IT (-0.97%) The country Allocation contributes for **2.56%** while the Stock Picking for **-4.57%**.

- The main contributions to the country allocation are CHINA with 2.53% and THAILAND with 1.92%.
 - CHINA represented, on average, 7.38% in the Ossiam EM Minimum Variance Index NR compared to 25.72% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 13.16%
 - THAILAND represented, on average, 15.85% 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 16.98%
- The worst contributions to the country allocation are S.AFRICA with -0.71% and BRAZIL with -1.00%.
 - S.AFRICA represented, on average, 1.66% in the Ossiam EM Minimum Variance Index NR compared to 6.28% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 17.37%
 - BRAZIL represented, on average, 3.21% in the Ossiam EM Minimum Variance Index NR compared to 5.85% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 50.83%

The Ossiam EM Minimum Variance Index NR has a good stock picking in UAE (0.26%) and CHINA (0.18%)

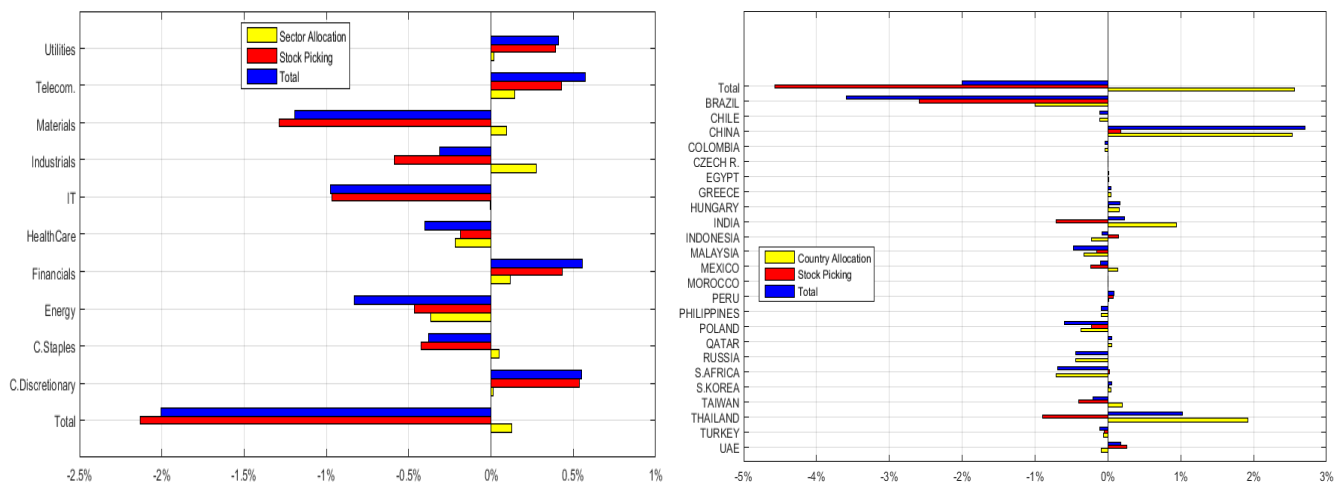


Figure 16: Excess Return over the period 31-Dec-2015 / 29-Jul-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
CHUNGHWA TELC.	0.29%	3.43%	23.30%	14.99% (1)	0.67%	Telecom.	TAIWAN
CHINA STEEL	0.18%	1.95%	29.22%	26.91% (3)	0.52%	Materials	TAIWAN
CP ALL PCL.	0.13%	1.20%	38.91%	26.29% (2)	0.51%	C.Staples	THAILAND
CHAROEN PKPH.FOODS	0.05%	0.61%	61.04%	37.28% (6)	0.42%	C.Staples	THAILAND
INTOUCH	0.05%	1.40%	24.14%	34.69% (5)	0.35%	Telecom.	THAILAND

Table 47: Best performers in 31-Dec-2015 / 29-Jul-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
SUZANO PAPCL.	0.05%	1.19%	-33.67%	44.77% (8)	-0.35%	Materials	BRAZIL
FIBRIA CELULOSE	0.05%	1.02%	-52.49%	44.65% (8)	-0.48%	Materials	BRAZIL
TAIWAN SEMICON.	2.01%	0.29%	28.91%	22.07% (1)	-0.51%	IT	TAIWAN
TENCENT	2.50%	0.00%	22.50%	26.01% (2)	-0.58%	IT	CHINA
SAMSUNG ELTN.	2.96%	1.08%	27.95%	28.90% (3)	-0.71%	IT	S.KOREA

Table 48: Worst performers in 31-Dec-2015 / 29-Jul-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

(-2.59%) and THAILAND (-0.90%)

6.3 ITD: Period from 03-Feb-2012 to 29-Jul-2016

	OEMMVNR	IDRICOND
	Index	Index
Perf. Index	9.36%	-1.65%
Ann. Performance	2.01%	-0.37%
Ann. Volatility	10.83%	13.80%
Vol. Reduction	21.53%	
Max Drawdown	-31.52%	-33.26%
Sharpe Ratio	0.17	-0.04
Ann. Dividend Yield	2.69%	2.38%
Correlation	0.88	
Beta	0.69	
Ann Alpha	2.23%	
Perf.ETF Class EUR	18.89%	
Perf.ETF Class USD	1.30%	

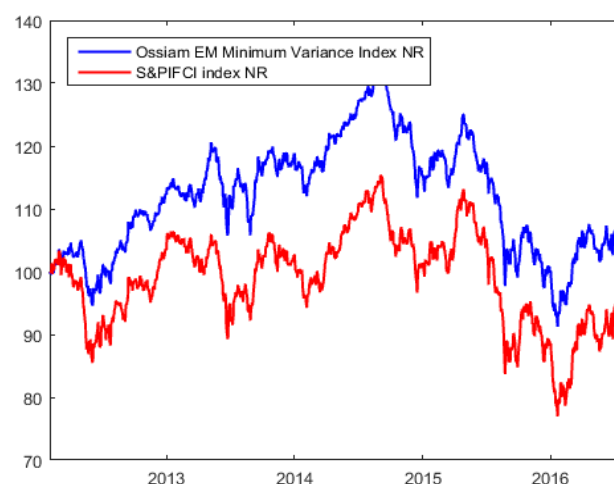


Table 49: Performance statistics for the period 03-Feb-2012/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **03-Feb-2012 - 29-Jul-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **9.36%** compared to **-1.65%** for the S&PIFCI index NR, resulting in an outperformance of **11.02%**

The EUR share class of the ETF returned **18.89%**

The USD share class of the ETF returned **1.30%**

The sector Allocation contributes for **4.07%** while the Stock Picking for **7.68%**.

- The main contributions to the sector allocation are Materials with 2.59% and HealthCare with 1.74%.
 - Materials represented, on average, 5.65% in the Ossiam EM Minimum Variance Index NR compared to 9.27% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 33.20%
 - HealthCare represented, on average, 5.89% in the Ossiam EM Minimum Variance Index NR compared to 2.55% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 67.74%

- The worst contributions to the sector allocation are Telecom. with -0.76% and IT with -2.99%.
 - Telecom. represented, on average, 20.00% in the Ossiam EM Minimum Variance Index NR compared to 6.56% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 5.95%
 - IT represented, on average, 9.78% in the Ossiam EM Minimum Variance Index NR compared to 17.21% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 49.13%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Telecom. (5.33%) and Utilities (3.26%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in HealthCare (-2.21%) and Industrials (-1.45%) The country Allocation contributes for **8.42%** while the Stock Picking for **3.33%**.

- The main contributions to the country allocation are BRAZIL with 5.96% and THAILAND with 3.78%.
 - BRAZIL represented, on average, 1.69% in the Ossiam EM Minimum Variance Index NR compared to 9.42% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 39.71%
 - THAILAND represented, on average, 11.47% 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 41.31%
- The worst contributions to the country allocation are MALAYSIA with -1.37% and INDIA with -2.78%.
 - MALAYSIA represented, on average, 15.04% in the Ossiam EM Minimum Variance Index NR compared to 2.99% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 9.57%
 - INDIA represented, on average, 8.42% in the Ossiam EM Minimum Variance Index NR compared to 8.25% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 33.28%

The Ossiam EM Minimum Variance Index NR has a good stock picking in S.KOREA (3.83%) and INDONESIA (1.35%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in TAIWAN (-1.15%) and THAILAND (-1.08%)

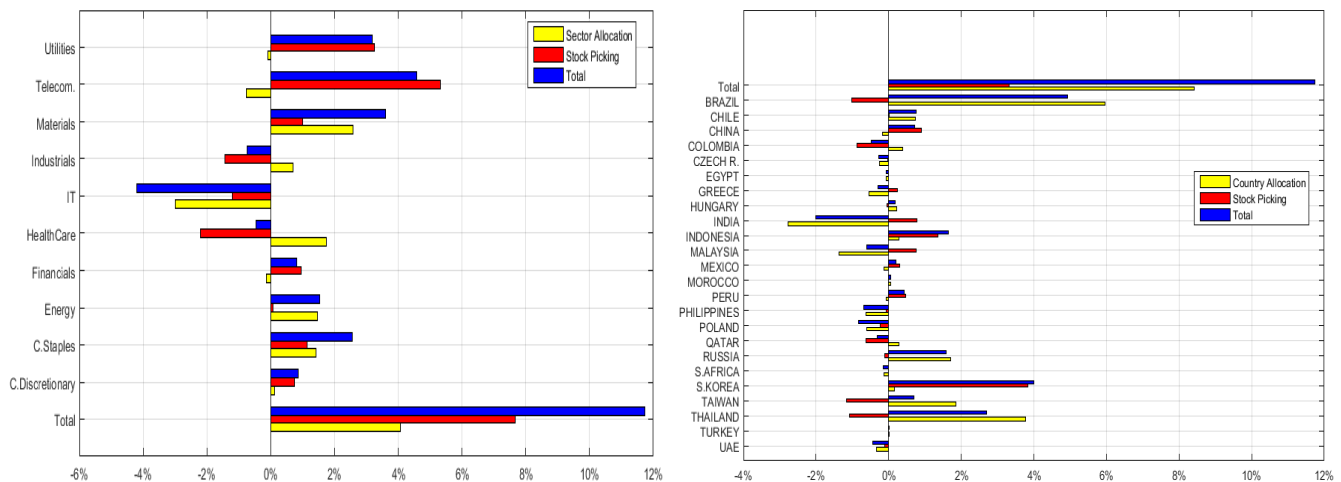


Figure 17: Excess Return over the period 03-Feb-2012 / 29-Jul-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
TENAGA NASIONAL.	0.17%	2.24%	97.58%	20.21% (1)	1.06%	Utilities	MALAYSIA
KOREA ELEC.PWR.	0.20%	0.85%	140.67%	28.16% (3)	0.99%	Utilities	S.KOREA
CHUNGHWA TELC.	0.26%	2.49%	42.15%	10.75% (1)	0.93%	Telecom.	TAIWAN
KT & G	0.22%	1.43%	87.49%	26.72% (2)	0.93%	C.Staples	S.KOREA
CP ALL	0.12%	2.24%	68.38%	28.48% (3)	0.93%	C.Staples	THAILAND

Table 50: Best performers in 03-Feb-2012 / 29-Jul-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.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
IND.QATAR	0.05%	2.70%	-40.02%	21.44% (1)	-1.00%	Industrials	QATAR
TAIWAN SEMICON.	1.61%	1.12%	144.80%	23.44% (2)	-1.04%	IT	TAIWAN
NASPERS	0.94%	0.00%	203.33%	35.85% (6)	-1.06%	C.Discretionary	S.AFRICA
SAMSUNG ELTN.	3.21%	0.43%	51.20%	28.37% (3)	-1.49%	IT	S.KOREA
TENCENT	1.51%	0.00%	408.36%	29.05% (3)	-2.28%	IT	CHINA

Table 51: Worst performers in 03-Feb-2012 / 29-Jul-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.

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 30-Jun-2016 to 29-Jul-2016
- YTD: Period from 31-Dec-2015 to 29-Jul-2016
- ITD: Period from 07-Jun-2011 to 29-Jul-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 30-Jun-2016 to 29-Jul-2016

	OUMVNR Index	SPTR500N Index
Perf. Index	1.43%	3.65%
Ann. Performance		
Ann. Volatility	7.09%	7.24%
Vol. Reduction	2.08%	
Max Drawdown	-1.49%	-0.68%
Sharpe Ratio	2.70	7.82
Cum. Dividend Yield	0.07%	0.09%
Correlation	0.44	
Beta	0.43	
Alpha	-0.17%	
Perf.ETF Class EUR	0.75%	
Perf.ETF Class USD	1.42%	
Perf.ETF Class USD D	1.42%	

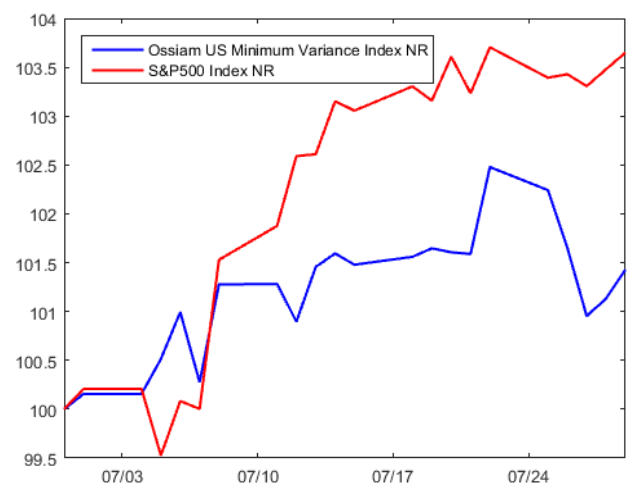


Table 52: Performance statistics for the period 30-Jun-2016/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2016 - 29-Jul-2016**, the performance of the Ossiam US Minimum Variance Index NR is **1.43%** compared to **3.65%** for the **S&P500** Index NR, resulting in an underperformance of **-2.22%**

The EUR share class of the ETF returned **0.75%**

The USD share class of the ETF returned **1.42%**

The USD D share class of the ETF returned **1.42%**

The sector Allocation contributes for **-1.29%** while the Stock Picking for **-0.91%**.

- The main contributions to the sector allocation are Energy with 0.40% and HealthCare with 0.06%.
 - Energy represented, on average, 0.11% in the Ossiam US Minimum Variance Index NR compared to 7.20% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 5.61%
 - HealthCare represented, on average, 18.67% in the Ossiam US Minimum Variance Index NR compared to 14.92% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.31%
- The worst contributions to the sector allocation are IT with -0.61% and Utilities with -0.63%.
 - IT represented, on average, 5.25% in the Ossiam US Minimum Variance Index NR compared to 20.05% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 4.22%
 - Utilities represented, on average, 17.76% in the Ossiam US Minimum Variance Index NR compared to 3.52% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 4.33%

The Ossiam US Minimum Variance Index NR has a good stock picking in Materials (0.17%) and Utilities (0.03%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in HealthCare (-0.41%) and Industrials (-0.22%)

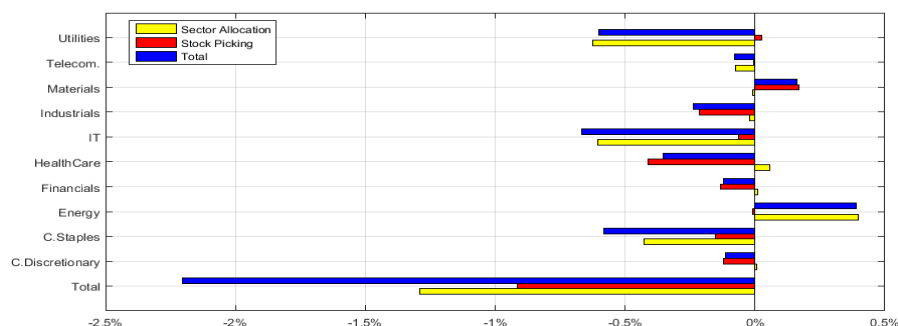


Figure 18: Excess Return over the period 30-Jun-2016 / 29-Jul-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector
NEWMONT MINING CORP.	0.12%	2.12%	12.47%	34.44% (9)	0.33%	Materials
INTUITIVE SURGICAL INCO.	0.14%	2.82%	5.19%	18.64% (6)	0.14%	HealthCare
AMERISOURCEBERGEN CORP.	0.08%	1.49%	7.40%	12.39% (2)	0.14%	HealthCare
EMC CORP.	0.29%	3.31%	4.09%	8.42% (1)	0.13%	IT
TIME WARNER INCO.	0.33%	1.75%	4.23%	13.98% (3)	0.12%	C.Discretionary

Table 53: Best performers in 30-Jun-2016 / 29-Jul-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
AMAZON.COM INCO.	1.54%	0.00%	6.04%	12.80% (3)	-0.09%	C.Discretionary
FACEBOOK INCO.	1.48%	0.00%	8.45%	15.51% (4)	-0.12%	IT
HUMANA INCO.	0.13%	1.97%	-4.07%	54.52% (10)	-0.20%	HealthCare
MICROSOFT CORP.	2.28%	0.00%	10.77%	20.54% (7)	-0.26%	IT
APPLE INCO.	2.90%	0.00%	9.01%	24.73% (8)	-0.29%	IT

Table 54: Worst performers in 30-Jun-2016 / 29-Jul-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.

7.2 YTD: Period from 31-Dec-2015 to 29-Jul-2016

For the period **31-Dec-2015 - 29-Jul-2016**, the performance of the Ossiam US Minimum Variance Index NR is **11.20%** compared to **7.27%** for the **S&P500** Index NR, resulting in an outperformance of **3.93%**

The EUR share class of the ETF returned **8.06%**

The USD share class of the ETF returned **11.24%**

The USD D share class of the ETF returned **9.47%**

The sector Allocation contributes for **1.87%** while the Stock Picking for **2.05%**.

- The main contributions to the sector allocation are Utilities with 1.27% and Telecom. with 0.49%.
 - Utilities represented, on average, 16.18% in the Ossiam US Minimum Variance Index NR compared to 3.39% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 14.78%
 - Telecom. represented, on average, 5.79% in the Ossiam US Minimum Variance Index NR compared to 2.73% in the S&P500 Index NR and this sector

	OUMVNR Index	SPTR500N Index
Perf. Index	11.20%	7.27%
Ann. Performance		
Ann. Volatility	10.34%	14.89%
Vol. Reduction	30.53%	
Max Drawdown	-5.60%	-10.35%
Sharpe Ratio	1.91	0.84
Cum. Dividend Yield	1.05%	0.92%
Correlation	0.86	
Beta	0.60	
Alpha	6.76%	
Perf.ETF Class EUR	8.06%	
Perf.ETF Class USD	11.24%	
Perf.ETF Class USD D	9.47%	

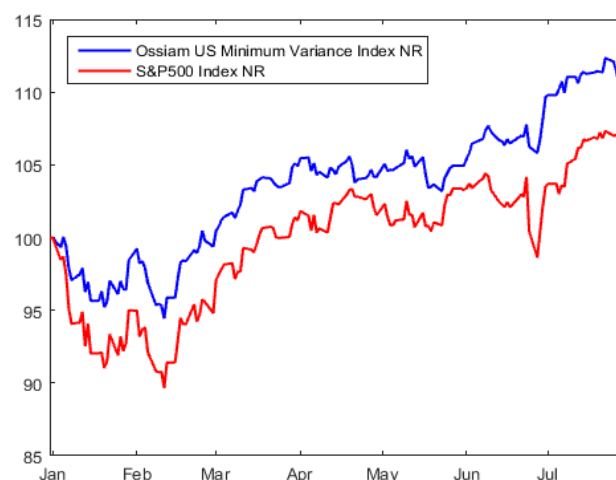


Table 55: Performance statistics for the period 31-Dec-2015/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

outperformed the S&P500 Index NR by 17.54%

- The worst contributions to the sector allocation are Industrials with -0.14% and Energy with -0.31%.
 - Industrials represented, on average, 9.88% 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 2.20%
 - Energy represented, on average, 0.84% in the Ossiam US Minimum Variance Index NR compared to 6.92% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 5.84%

The Ossiam US Minimum Variance Index NR has a good stock picking in Financials (1.18%) and Materials (0.92%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in HealthCare (-1.00%) and Utilities (-0.39%)

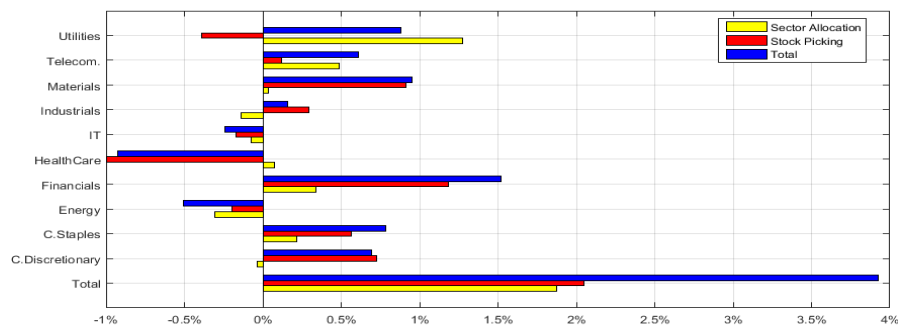


Figure 19: Excess Return over the period 31-Dec-2015 / 29-Jul-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
NEWMONT MINING CORP.	0.09%	2.16%	144.99%	47.31% (10)	1.17%	Materials
INTUITIVE SURGICAL INCO.	0.13%	3.43%	27.39%	21.19% (3)	0.79%	HealthCare
DOLLAR GENERAL CORP.	0.13%	2.44%	32.58%	24.54% (5)	0.58%	C.Discretionary
AT&T INCO.	1.34%	3.41%	30.60%	12.39% (1)	0.55%	Telecom.
THE SOUTHERN CO.	0.26%	3.61%	16.92%	14.44% (1)	0.50%	Utilities

Table 56: Best performers in 31-Dec-2015 / 29-Jul-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%	-12.97%	22.62% (4)	-0.26%	HealthCare
EXXON MOBIL CORP.	2.00%	0.23%	16.12%	20.06% (3)	-0.32%	Energy
PERRIGO COMPANY PLC.	0.10%	1.33%	-36.67%	41.29% (9)	-0.40%	HealthCare
AMERISOURCEBERGEN CORP.	0.09%	2.39%	-17.16%	22.50% (4)	-0.56%	HealthCare
HUMANA INCO.	0.15%	2.59%	-3.03%	30.83% (7)	-0.60%	HealthCare

Table 57: Worst performers in 31-Dec-2015 / 29-Jul-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 ITD: Period from 07-Jun-2011 to 29-Jul-2016

For the period **07-Jun-2011 - 29-Jul-2016**, the performance of the Ossiam US Minimum Variance Index NR is **81.35%** compared to **82.75%** for the **S&P500** Index NR, resulting in an underperformance of **-1.39%**

The EUR share class of the ETF returned **132.47%**

	OUMVNR Index	SPTR500N Index
Perf. Index	81.35%	82.75%
Ann. Performance	12.26%	12.43%
Ann. Volatility	11.30%	15.32%
Vol. Reduction	26.24%	
Max Drawdown	-12.78%	-18.49%
Sharpe Ratio	1.07	0.80
Ann. Dividend Yield	2.02%	1.67%
Correlation	0.93	
Beta	0.69	
Ann Alpha	3.68%	
Perf.ETF Class EUR	132.47%	
Perf.ETF Class USD	80.14%	
Perf.ETF Class USD D	4.80%	

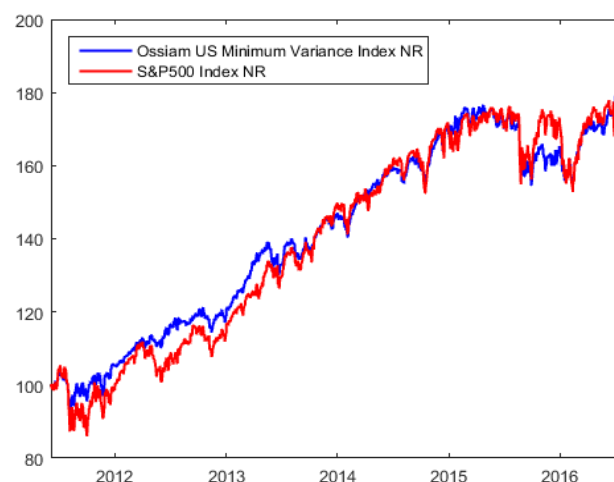


Table 58: Performance statistics for the period 07-Jun-2011/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. The inception date for the EUR share class is 15-Jun-2011: data are then relative to the period 15-Jun-2011 / 29-Jul-2016. The inception date for the USD D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 29-Jul-2016. Past performance is not a reliable indicator of future performance.

The USD share class of the ETF returned **80.14%**

The USD D share class of the ETF returned **4.80%**

The sector Allocation contributes for **9.72%** while the Stock Picking for **-11.41%**.

- The main contributions to the sector allocation are Energy with 7.54% and C.Discretionary with 1.65%.
 - Energy represented, on average, 2.41% in the Ossiam US Minimum Variance Index NR compared to 9.83% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 82.04%
 - C.Discretionary represented, on average, 15.92% in the Ossiam US Minimum Variance Index NR compared to 11.90% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 42.55%
- The worst contributions to the sector allocation are Materials with -1.56% and Utilities with -2.18%.
 - Materials represented, on average, 3.74% 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 41.79%
 - Utilities represented, on average, 14.23% in the Ossiam US Minimum Variance Index NR compared to 3.29% in the S&P500 Index NR and this sector

outperformed the S&P500 Index NR by 0.20%

The Ossiam US Minimum Variance Index NR has a good stock picking in Financials (2.22%) and Industrials (1.82%). The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Discretionary (-12.59%) and Energy (-2.08%)

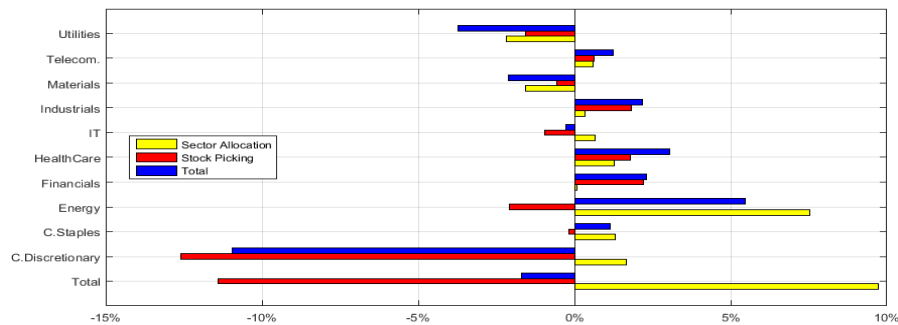


Figure 20: Excess Return over the period 07-Jun-2011 / 29-Jul-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
THE SOUTHERN CO.	0.27%	4.51%	70.75%	13.72% (1)	1.54%	Utilities
DUKE ENERGY CORP.	0.30%	3.67%	94.45%	15.07% (1)	1.54%	Utilities
LOCKHEED MARTIN CORP.	0.25%	2.66%	294.55%	16.81% (1)	1.45%	Industrials
AUTOZONE INCO.	0.10%	3.51%	186.11%	17.79% (2)	1.42%	C.Discretionary
LORILLARD INCO.	0.13%	0.38%	165.20%	19.87% (3)	1.28%	C.Staples

Table 59: Best performers in 07-Jun-2011 / 29-Jul-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
KEURIG GREEN MNT.INCO.	0.07%	0.29%	-16.22%	67.88% (10)	-0.97%	C.Staples
NETFLIX INCO.	0.13%	0.66%	142.24%	58.12% (10)	-1.01%	C.Discretionary
WELLS FARGO & CO.	1.35%	0.39%	112.89%	23.11% (4)	-1.01%	Financials
GENERAL ELECTRIC CO.	1.60%	0.31%	101.02%	20.61% (3)	-1.11%	Industrials
MICROSOFT CORP.	1.90%	1.44%	170.87%	23.71% (4)	-1.53%	IT

Table 60: Worst performers in 07-Jun-2011 / 29-Jul-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.

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 30-Jun-2016 to 29-Jul-2016
- YTD: Period from 31-Dec-2015 to 29-Jul-2016
- ITD: Period from 04-Sep-2012 to 29-Jul-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 30-Jun-2016 to 29-Jul-2016

	OWMVNR Index	SPTRG12N Index
Perf. Index	1.97%	4.25%
Ann. Performance		
Ann. Volatility	5.58%	8.04%
Vol. Reduction	30.59%	
Max Drawdown	-0.95%	-1.24%
Sharpe Ratio	4.92	8.51
Cum. Dividend Yield	0.11%	0.09%
Correlation	0.30	
Beta	0.21	
Alpha	1.05%	
Perf.ETF Class EUR	1.28%	
Perf.ETF Class USD	1.95%	

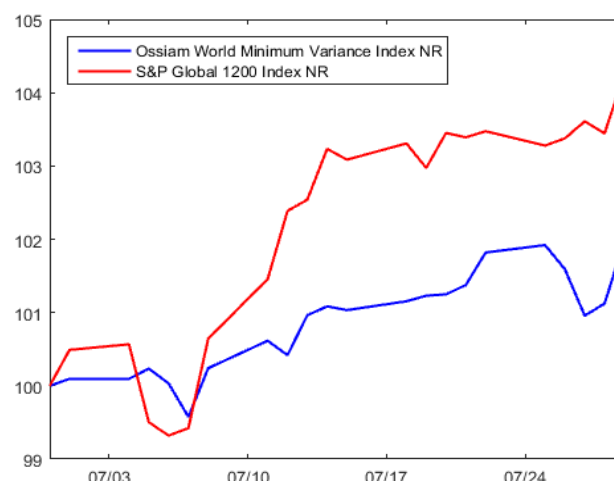


Table 61: Performance statistics for the period 30-Jun-2016/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2016 - 29-Jul-2016**, the performance of the Ossiam World Minimum Variance Index NR is **1.97%** compared to **4.25%** for the S&P Global **1200** Index NR, resulting in an underperformance of **-2.28%**

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

The USD share class of the ETF returned **1.95%**

The sector Allocation contributes for **-1.02%** while the Stock Picking for **-1.19%**.

- The main contributions to the sector allocation are Energy with 0.44% and Health-Care with -0.00%.
 - Energy represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 7.13% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 6.09%
 - HealthCare represented, on average, 12.96% in the Ossiam World Minimum Variance Index NR compared to 12.96% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 0.17%
- The worst contributions to the sector allocation are Utilities with -0.42% and IT with -0.46%.
 - Utilities represented, on average, 15.55% in the Ossiam World Minimum Variance Index NR compared to 3.53% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 3.45%
 - IT represented, on average, 3.35% in the Ossiam World Minimum Variance Index NR compared to 14.89% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 4.08%

The Ossiam World Minimum Variance Index NR has a good stock picking in IT (0.09%) and Telecom. (0.06%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in Financials (-0.52%) and Industrials (-0.24%) The country Allocation contributes for **0.04%** while the Stock Picking for **-2.25%**.

- The main contributions to the country allocation are JAPAN with 0.17% and UK with 0.10%.
 - JAPAN represented, on average, 14.11% in the Ossiam World Minimum Variance Index NR compared to 7.71% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 2.60%
 - UK represented, on average, 0.84% in the Ossiam World Minimum Variance Index NR compared to 6.98% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 1.58%
- The worst contributions to the country allocation are USA with -0.05% and SWITZERLAND with -0.08%.
 - USA represented, on average, 67.89% in the Ossiam World Minimum Variance Index NR compared to 58.44% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 0.55%
 - SWITZERLAND represented, on average, 8.11% in the Ossiam World Minimum Variance Index NR compared to 3.36% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 1.75%

The Ossiam World Minimum Variance Index NR has a good stock picking in ITALY (0.02%) and DENMARK (0.01%). The Ossiam World Minimum Variance Index NR has a bad stock picking in USA (-1.77%) and JAPAN (-0.24%)

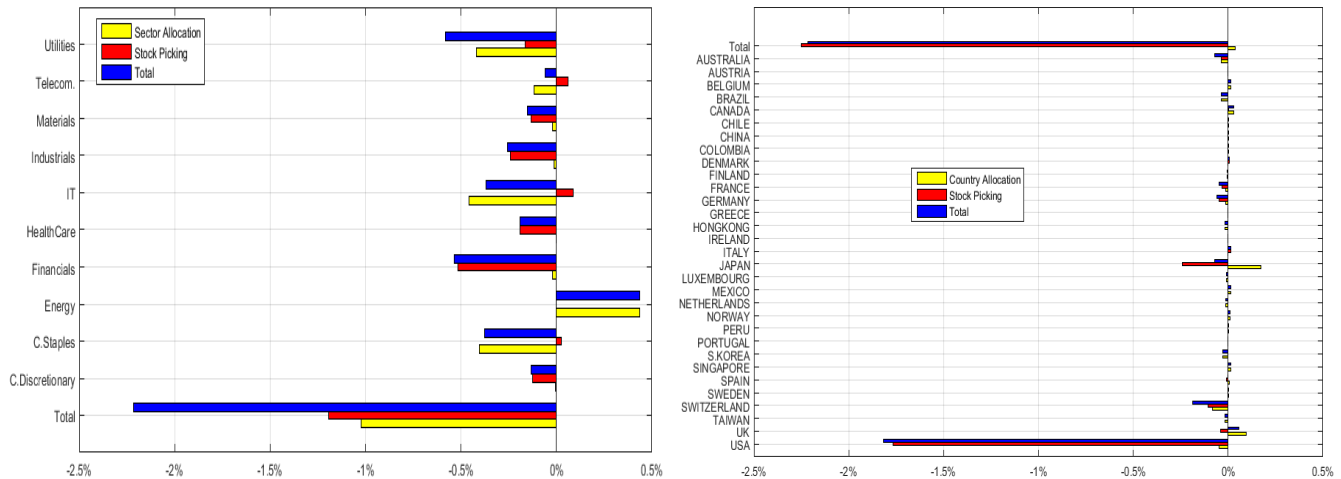


Figure 21: Excess Return over the period 30-Jun-2016 / 29-Jul-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
FAST RETAILING	0.06%	1.38%	22.58%	68.04% (10)	0.28%	C.Discretionary	JAPAN
EBAY INCO.	0.09%	0.47%	33.11%	38.04% (9)	0.13%	IT	USA
THE HERSHEY CO.	0.05%	0.99%	-2.41%	18.13% (4)	0.11%	C.Staples	USA
TELSTRA	0.16%	1.66%	5.93%	15.66% (3)	0.11%	Telecom.	AUSTRALIA
FANUC CORP.	0.10%	1.84%	4.89%	22.98% (6)	0.11%	Industrials	JAPAN

Table 62: Best performers in 30-Jun-2016 / 29-Jul-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
FACEBOOK INCO.	0.86%	0.00%	8.45%	15.51% (3)	-0.07%	IT	USA
ALPHABET INCO.	0.67%	0.00%	11.08%	14.10% (2)	-0.08%	IT	USA
ALPHABET INCO.	0.68%	0.00%	12.48%	15.06% (3)	-0.09%	IT	USA
MICROSOFT CORP.	1.33%	0.00%	10.77%	20.54% (5)	-0.15%	IT	USA
APPLE INCO.	1.69%	0.00%	9.01%	24.73% (6)	-0.17%	IT	USA

Table 63: Worst performers in 30-Jun-2016 / 29-Jul-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.

8.2 YTD: Period from 31-Dec-2015 to 29-Jul-2016

	OWMVNR Index	SPTRG12N Index
Perf. Index	9.05%	5.45%
Ann. Performance		
Ann. Volatility	9.89%	15.23%
Vol. Reduction	35.09%	
Max Drawdown	-5.94%	-11.23%
Sharpe Ratio	1.60	0.61
Cum. Dividend Yield	1.47%	1.39%
Correlation	0.78	
Beta	0.51	
Alpha	6.19%	
Perf.ETF Class EUR	5.79%	
Perf.ETF Class USD	8.90%	

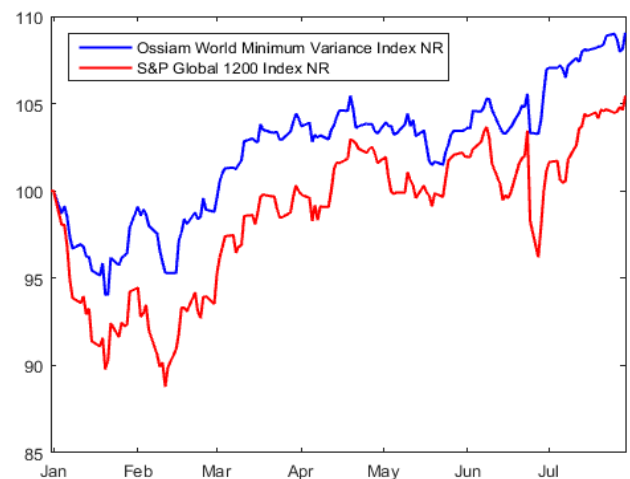


Table 64: Performance statistics for the period 31-Dec-2015/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2015 - 29-Jul-2016**, the performance of the Ossiam World Minimum Variance Index NR is **9.05%** compared to **5.45%** for the S&P Global **1200** Index NR, resulting in an outperformance of **3.60%**

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

The USD share class of the ETF returned **8.90%**

The sector Allocation contributes for **0.11%** while the Stock Picking for **3.59%**.

- The main contributions to the sector allocation are Utilities with 0.87% and Telecom. with 0.22%.

- Utilities represented, on average, 14.41% in the Ossiam World Minimum Variance Index NR compared to 3.43% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 9.49%
- Telecom. represented, on average, 7.76% in the Ossiam World Minimum Variance Index NR compared to 4.07% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 6.17%
- The worst contributions to the sector allocation are IT with -0.34% and Energy with -0.57%.
 - IT represented, on average, 4.11% in the Ossiam World Minimum Variance Index NR compared to 14.80% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 3.01%
 - Energy represented, on average, 0.17% in the Ossiam World Minimum Variance Index NR compared to 6.73% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 9.26%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials (1.45%) and C.Staples (0.99%). The Ossiam World Minimum Variance Index NR has a bad stock picking in HealthCare (-0.51%) and Materials (-0.33%) The country Allocation contributes for **-0.21%** while the Stock Picking for **3.92%**.

- The main contributions to the country allocation are UK with 0.31% and USA with 0.17%.
 - UK represented, on average, 0.90% in the Ossiam World Minimum Variance Index NR compared to 7.20% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 5.21%
 - USA represented, on average, 65.75% in the Ossiam World Minimum Variance Index NR compared to 57.90% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 1.89%
- The worst contributions to the country allocation are SWITZERLAND with -0.26% and JAPAN with -0.47%.
 - SWITZERLAND represented, on average, 7.81% in the Ossiam World Minimum Variance Index NR compared to 3.43% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 7.31%
 - JAPAN represented, on average, 15.26% in the Ossiam World Minimum Variance Index NR compared to 7.75% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 5.13%

The Ossiam World Minimum Variance Index NR has a good stock picking in USA (3.34%) and JAPAN (0.40%). The Ossiam World Minimum Variance Index NR has a bad stock picking in GERMANY (-0.15%) and UK (-0.07%)

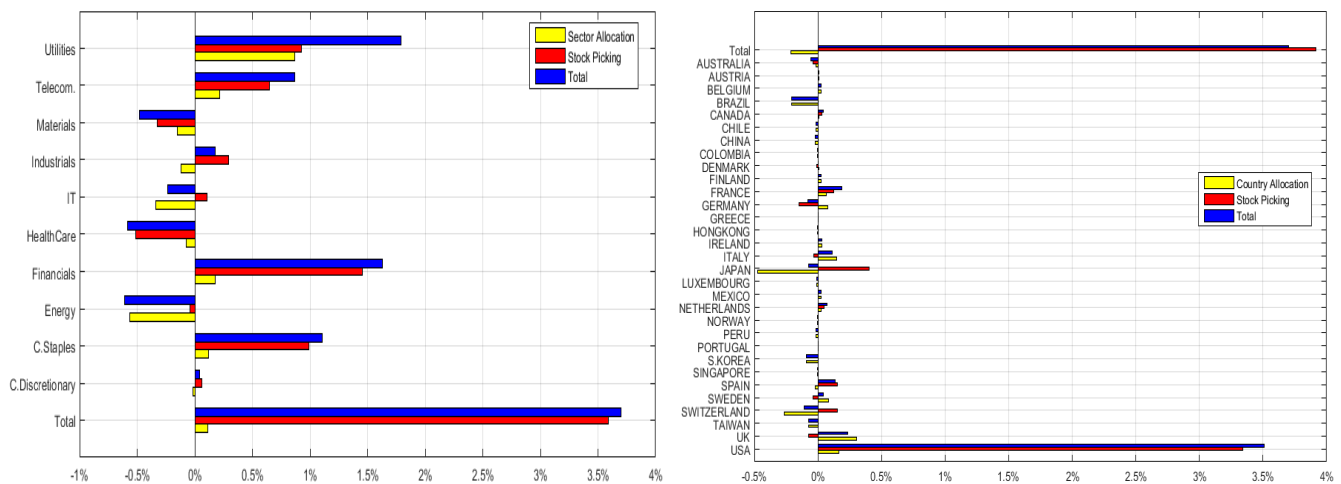


Figure 22: Excess Return over the period 31-Dec-2015 / 29-Jul-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
CONS.EDISON INCO.	0.07%	1.88%	26.92%	15.93% (1)	0.48%	Utilities	USA
SYSCO CORP.	0.08%	1.76%	28.93%	18.41% (1)	0.45%	C.Staples	USA
EDISON INTL.	0.07%	1.52%	32.39%	16.38% (1)	0.41%	Utilities	USA
DOLLAR GENERAL	0.08%	1.28%	32.58%	24.54% (3)	0.39%	C.Discretionary	USA
THE SOUTHERN CO.	0.15%	2.57%	16.92%	14.44% (1)	0.38%	Utilities	USA

Table 65: Best performers in 31-Dec-2015 / 29-Jul-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
JOHNSON & JOHNSON	1.00%	0.12%	23.66%	13.52% (1)	-0.19%	HealthCare	USA
L BRANDS	0.07%	1.24%	-19.73%	31.64% (6)	-0.19%	C.Discretionary	USA
MUNCHENER RUCK.	0.09%	0.86%	-12.65%	26.44% (4)	-0.22%	Financials	GERMANY
TAKEDA PHARM.	0.11%	2.60%	-9.71%	28.99% (5)	-0.23%	HealthCare	JAPAN
HCP	0.05%	1.98%	5.99%	34.01% (7)	-0.29%	Financials	USA

Table 66: Worst performers in 31-Dec-2015 / 29-Jul-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 ITD: Period from 04-Sep-2012 to 29-Jul-2016

	OWMVNR	SPTRG12N
	Index	Index
Perf. Index	55.00%	44.55%
Ann. Performance	11.89%	9.90%
Ann. Volatility	9.03%	11.48%
Vol. Reduction	21.28%	
Max Drawdown	-9.63%	-18.02%
Sharpe Ratio	1.30	0.85
Ann. Dividend Yield	2.32%	2.17%
Correlation	0.83	
Beta	0.65	
Ann Alpha	5.36%	
Perf.ETF Class EUR	71.18%	
Perf.ETF Class USD	52.38%	

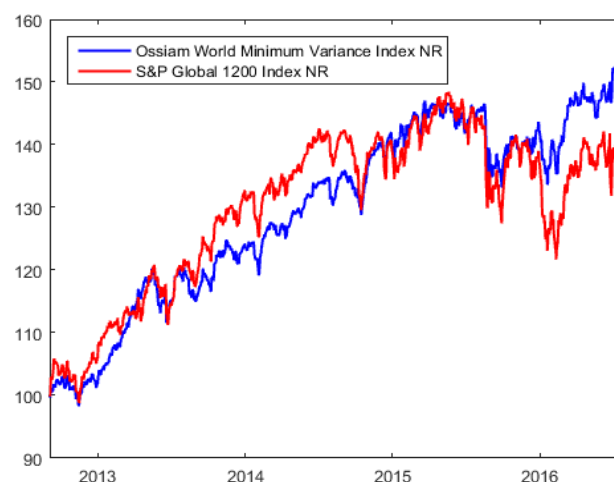


Table 67: Performance statistics for the period 04-Sep-2012/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **04-Sep-2012 - 29-Jul-2016**, the performance of the Ossiam World Minimum Variance Index NR is **55.00%** compared to **44.55%** for the S&P Global **1200** Index NR, resulting in an outperformance of **10.45%**

The EUR share class of the ETF returned **71.18%**

The USD share class of the ETF returned **52.38%**

The sector Allocation contributes for **3.29%** while the Stock Picking for **7.23%**.

- The main contributions to the sector allocation are Energy with 3.96% and Health-Care with 3.07%.
 - Energy represented, on average, 1.06% in the Ossiam World Minimum Variance Index NR compared to 8.72% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 51.91%
 - HealthCare represented, on average, 17.35% in the Ossiam World Minimum Variance Index NR compared to 11.81% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 39.63%
- The worst contributions to the sector allocation are Financials with -1.14% and Telecom. with -1.33%.

- Financials represented, on average, 11.59% in the Ossiam World Minimum Variance Index NR compared to 20.37% in the S&P Global 1200 Index NR even if the sector underperformed the S&P Global 1200 Index NR by 6.55%, the total contribution is negative due to inefficient market timing.
- Telecom. represented, on average, 9.14% in the Ossiam World Minimum Variance Index NR compared to 4.04% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 10.87%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials (4.49%) and Telecom. (3.51%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-2.07%) and IT (-1.23%) The country Allocation contributes for **9.07%** while the Stock Picking for **1.45%**.

- The main contributions to the country allocation are USA with 3.20% and UK with 1.84%.
 - USA represented, on average, 69.76% in the Ossiam World Minimum Variance Index NR compared to 54.39% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 19.44%
 - UK represented, on average, 2.58% in the Ossiam World Minimum Variance Index NR compared to 8.43% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 30.06%
- The worst contributions to the country allocation are JAPAN with -0.28% and SWITZERLAND with -0.48%.
 - JAPAN represented, on average, 17.14% in the Ossiam World Minimum Variance Index NR compared to 7.67% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 1.41%
 - SWITZERLAND represented, on average, 3.70% in the Ossiam World Minimum Variance Index NR compared to 3.60% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 2.71%

The Ossiam World Minimum Variance Index NR has a good stock picking in USA (1.62%) and SWITZERLAND (1.15%). The Ossiam World Minimum Variance Index NR has a bad stock picking in JAPAN (-1.04%) and NETHERLANDS (-0.83%)

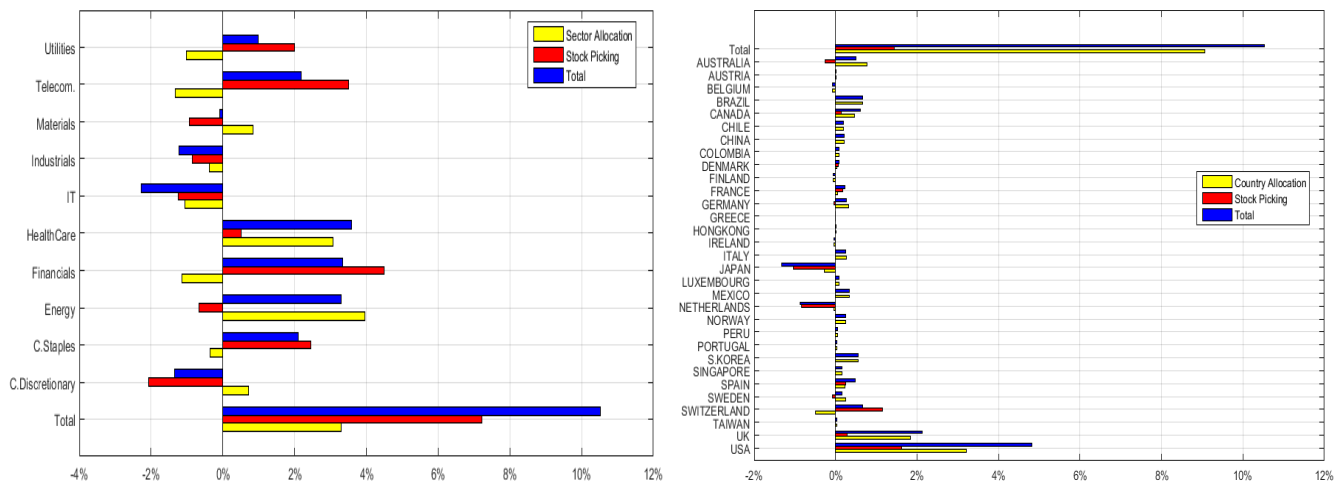


Figure 23: Excess Return over the period 04-Sep-2012 / 29-Jul-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
O'REILLY AUTV.	0.06%	1.90%	248.39%	20.34% (3)	1.58%	C.Discretionary	USA
NIPPON TELG.& TEL.	0.15%	2.54%	134.23%	26.18% (6)	1.57%	Telecom.	JAPAN
AUTOZONE	0.06%	2.17%	127.19%	17.54% (2)	1.47%	C.Discretionary	USA
ALLERGAN	0.19%	0.96%	204.54%	28.06% (7)	1.20%	HealthCare	USA
DOLLAR GENERAL	0.06%	1.66%	121.03%	23.75% (4)	1.04%	C.Discretionary	USA

Table 68: Best performers in 04-Sep-2012 / 29-Jul-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
KOHL'S	0.04%	0.22%	-10.05%	28.06% (7)	-0.54%	C.Discretionary	USA
AMAZON.COM	0.49%	0.00%	206.12%	30.62% (8)	-0.63%	C.Discretionary	USA
ORIENTAL LAND	0.04%	3.34%	99.48%	25.51% (6)	-0.71%	C.Discretionary	JAPAN
MICROSOFT	1.06%	0.19%	107.41%	23.78% (5)	-0.72%	IT	USA
NEWMONT MIN.	0.05%	0.91%	-5.42%	40.44% (10)	-0.96%	Materials	USA

Table 69: Worst performers in 04-Sep-2012 / 29-Jul-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.

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 30-Jun-2016 to 29-Jul-2016
- YTD: Period from 31-Dec-2015 to 29-Jul-2016
- ITD: Period from 16-May-2011 to 29-Jul-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 30-Jun-2016 to 29-Jul-2016

	SXXEWR Index	SXXR Index
Perf. Index	5.03%	3.73%
Ann. Performance		
Ann. Volatility	17.98%	14.70%
Vol. Reduction	-22.30%	
Max Drawdown	-5.12%	-4.03%
Sharpe Ratio	4.77	4.00
Cum. Dividend Yield	0.09%	0.09%
Correlation	0.98	
Beta	1.20	
Alpha	0.54%	
Perf.ETF Class EUR	5.02%	

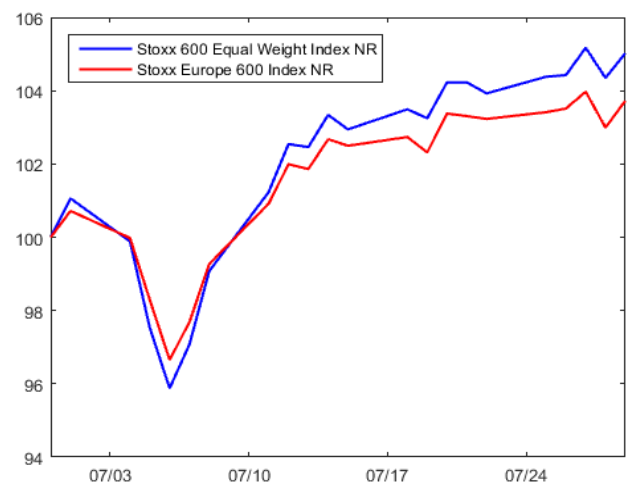


Table 70: Performance statistics for the period 30-Jun-2016/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2016 - 29-Jul-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **5.03%** compared to **3.73%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **1.30%**

The EUR share class of the ETF returned **5.02%**

The sector Allocation contributes for **0.66%** while the Stock Picking for **0.61%**.

- The main contributions to the sector allocation are Oil - Gas with 0.19% and Industrials with 0.19%.

- Oil - Gas represented, on average, 3.49% in the Stoxx 600 Equal Weight Index NR compared to 6.09% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 7.36%
- Industrials represented, on average, 21.91% in the Stoxx 600 Equal Weight Index NR compared to 13.61% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 2.31%
- The worst contributions to the sector allocation are Utilities with -0.01% and Technology with -0.01%.
 - Utilities represented, on average, 4.56% in the Stoxx 600 Equal Weight Index NR compared to 4.31% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 1.85%
 - Technology represented, on average, 3.88% in the Stoxx 600 Equal Weight Index NR compared to 3.93% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 8.87%

The Stoxx 600 Equal Weight Index NR has a good stock picking in C.Goods (0.30%) and Financials (0.09%). The Stoxx 600 Equal Weight Index NR has a bad stock picking in Industrials (-0.10%) and Technology (-0.02%) The country Allocation contributes for **0.11%** while the Stock Picking for **1.16%**.

- The main contributions to the country allocation are SWITZERLAND with 0.11% and LUXEMBOURG with 0.03%.
 - SWITZERLAND represented, on average, 8.64% in the Stoxx 600 Equal Weight Index NR compared to 14.54% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.75%
 - LUXEMBOURG represented, on average, 0.52% in the Stoxx 600 Equal Weight Index NR compared to 0.28% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 14.83%
- The worst contributions to the country allocation are NORWAY with -0.04% and GERMANY with -0.06%.
 - NORWAY represented, on average, 1.74% in the Stoxx 600 Equal Weight Index NR compared to 0.91% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 4.52%
 - GERMANY represented, on average, 11.47% in the Stoxx 600 Equal Weight Index NR compared to 13.48% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.21%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UK (0.57%) and SWITZERLAND (0.17%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in LUXEMBOURG (-0.02%) and AUSTRIA (-0.02%)

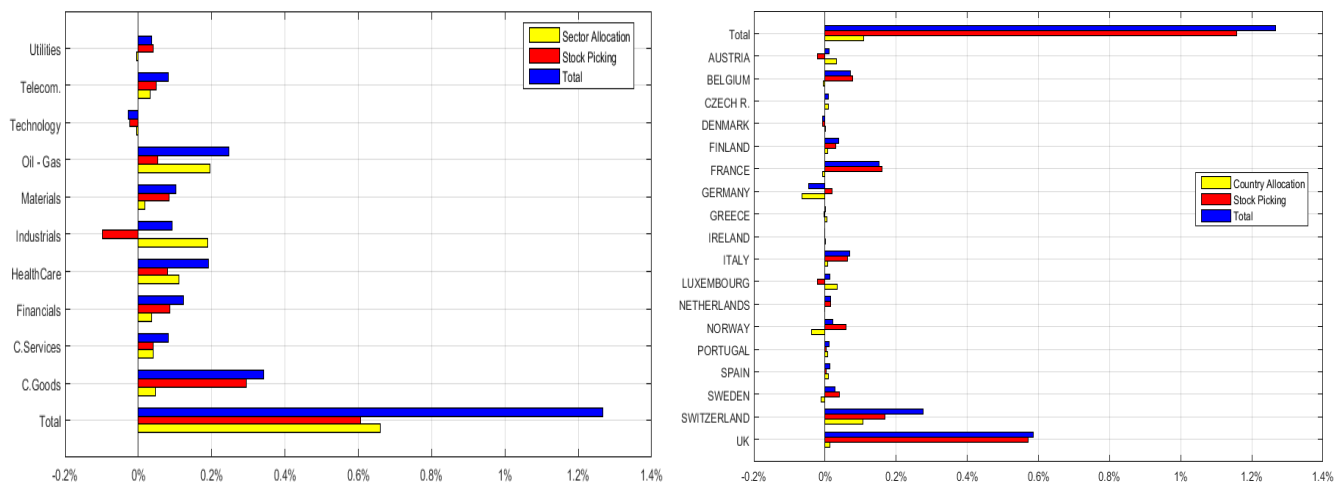


Figure 24: Excess Return over the period 30-Jun-2016 / 29-Jul-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ROYAL DUTCH SHELL	1.48%	0.19%	-6.04%	20.44% (4)	0.07%	Oil - Gas	UK
ZALANDO	0.05%	0.16%	43.08%	76.91% (10)	0.05%	C.Services	GERMANY
ROCHE	2.29%	0.18%	-3.22%	11.84% (1)	0.04%	HealthCare	SWITZERLAND
LOGITECH	0.03%	0.19%	22.64%	50.57% (10)	0.04%	Technology	SWITZERLAND
ST MICROELEC.	0.05%	0.18%	24.43%	45.05% (9)	0.03%	Technology	ITALY

Table 71: Best performers in 30-Jun-2016 / 29-Jul-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
DAIMLER AG	0.80%	0.16%	13.64%	29.44% (7)	-0.08%	C.Goods	GERMANY
HSBC HOLDINGS PLC.	1.58%	0.18%	4.85%	18.43% (3)	-0.09%	Financials	UK
ASTRAZENECA PLC.	0.97%	0.19%	11.50%	23.55% (5)	-0.09%	HealthCare	UK
SAP AG	0.99%	0.17%	16.75%	21.88% (4)	-0.12%	Technology	GERMANY
NESTLE AG	3.18%	0.18%	3.54%	9.61% (1)	-0.14%	C.Goods	SWITZERLAND

Table 72: Worst performers in 30-Jun-2016 / 29-Jul-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 YTD: Period from 31-Dec-2015 to 29-Jul-2016

	SXXEWR Index	SXXR Index
Perf. Index	-4.91%	-4.41%
Ann. Performance		
Ann. Volatility	25.28%	23.79%
Vol. Reduction	-6.27%	
Max Drawdown	-17.41%	-16.90%
Sharpe Ratio	-0.32	-0.30
Cum. Dividend Yield	1.80%	2.12%
Correlation	0.99	
Beta	1.05	
Alpha	-0.28%	
Perf.ETF Class EUR	-4.94%	

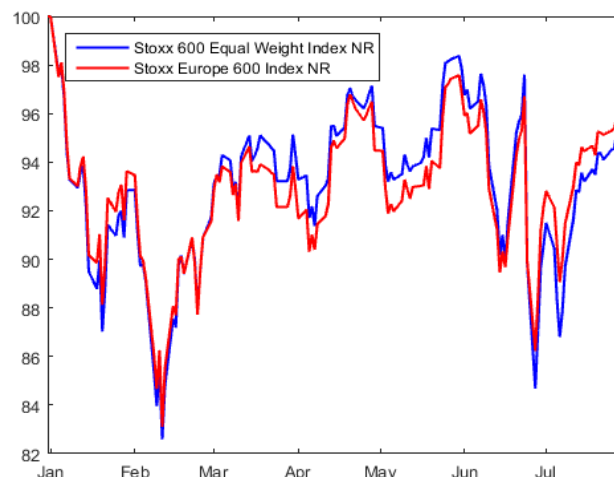


Table 73: Performance statistics for the period 31-Dec-2015/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2015 - 29-Jul-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **-4.91%** compared to **-4.41%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-0.49%**

The EUR share class of the ETF returned **-4.94%**

The sector Allocation contributes for **-0.45%** while the Stock Picking for **0.04%**.

- The main contributions to the sector allocation are Industrials with 0.57% and Telecom. with 0.08%.
 - Industrials represented, on average, 21.92% in the Stoxx 600 Equal Weight Index NR compared to 13.51% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 7.10%
 - Telecom. represented, on average, 3.79% in the Stoxx 600 Equal Weight Index NR compared to 4.75% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 6.88%
- The worst contributions to the sector allocation are Oil - Gas with -0.26% and C.Goods with -0.32%.
 - Oil - Gas represented, on average, 3.48% in the Stoxx 600 Equal Weight Index NR compared to 5.64% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 13.70%

- C.Goods represented, on average, 12.10% in the Stoxx 600 Equal Weight Index NR compared to 19.57% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 5.19%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Financials (0.67%) and Materials (0.43%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Industrials (-0.69%) and C.Services (-0.40%) The country Allocation contributes for **-0.20%** while the Stock Picking for **-0.21%**.

- The main contributions to the country allocation are NORWAY with 0.08% and LUXEMBOURG with 0.06%.
 - NORWAY represented, on average, 1.85% 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 8.07%
 - LUXEMBOURG represented, on average, 0.52% in the Stoxx 600 Equal Weight Index NR compared to 0.25% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 21.41%
- The worst contributions to the country allocation are FRANCE with -0.03% and ITALY with -0.28%.
 - FRANCE represented, on average, 13.89% in the Stoxx 600 Equal Weight Index NR compared to 15.21% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.25%
 - ITALY represented, on average, 5.18% in the Stoxx 600 Equal Weight Index NR compared to 3.51% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 16.43%

The Stoxx 600 Equal Weight Index NR has a good stock picking in SWITZERLAND (0.37%) and GERMANY (0.28%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in UK (-1.12%) and ITALY (-0.24%)

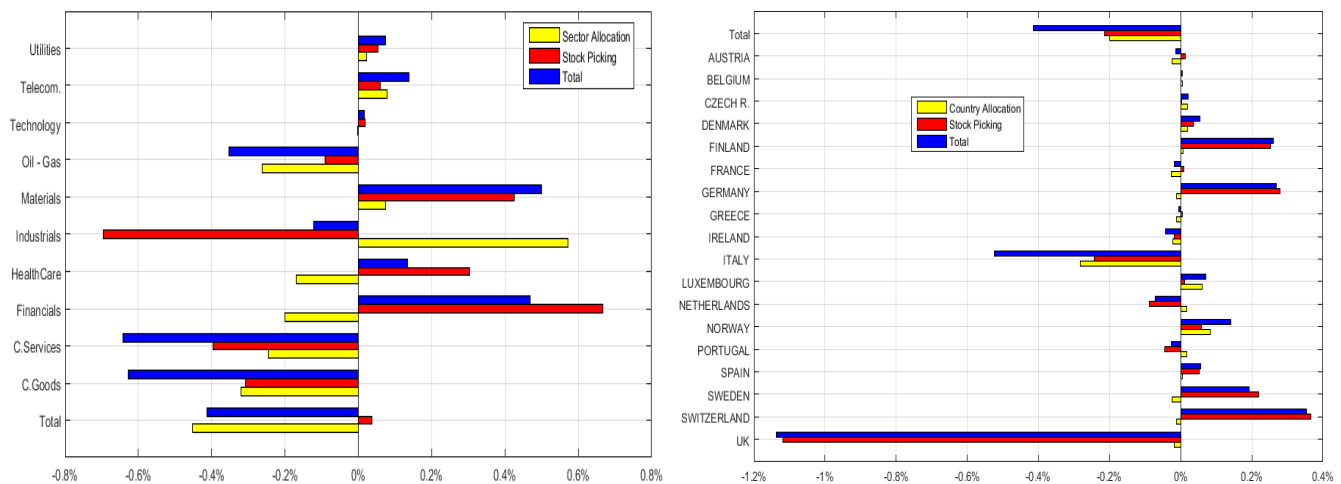


Figure 25: Excess Return over the period 31-Dec-2015 / 29-Jul-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
HSBC	1.60%	0.17%	-15.06%	32.86% (5)	0.25%	Financials	UK
LLOYDS BANKING	0.75%	0.16%	-34.38%	58.53% (10)	0.22%	Financials	UK
UBS GROUP	0.70%	0.17%	-27.17%	37.70% (7)	0.19%	Financials	SWITZERLAND
BARCLAYS	0.50%	0.16%	-36.86%	60.13% (10)	0.18%	Financials	UK
ROCHE	2.26%	0.17%	-7.00%	20.48% (1)	0.17%	HealthCare	SWITZERLAND

Table 74: Best performers in 31-Dec-2015 / 29-Jul-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
MONTE DEI PASCHI	0.02%	0.16%	-74.98%	107.57% (10)	-0.14%	Financials	ITALY
GLAXOSMITHKLINE	1.26%	0.17%	12.40%	21.46% (1)	-0.14%	HealthCare	UK
ROYAL DUTCH SHELL	1.26%	0.16%	14.30%	34.22% (6)	-0.17%	Oil - Gas	UK
BRITISH AMER.TOB.	1.37%	0.17%	14.85%	21.34% (1)	-0.18%	C.Goods	UK
NESTLE AG	2.98%	0.17%	8.23%	16.57% (1)	-0.21%	C.Goods	SWITZERLAND

Table 75: Worst performers in 31-Dec-2015 / 29-Jul-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.

	SXXEWR Index	SXXR Index
Perf. Index	46.21%	41.94%
Ann. Performance	7.57%	6.96%
Ann. Volatility	18.44%	17.80%
Vol. Reduction	-3.61%	
Max Drawdown	-25.70%	-25.21%
Sharpe Ratio	0.40	0.38
Ann. Dividend Yield	2.68%	3.06%
Correlation	0.98	
Beta	1.02	
Ann Alpha	0.48%	
Perf.ETF Class EUR	45.27%	

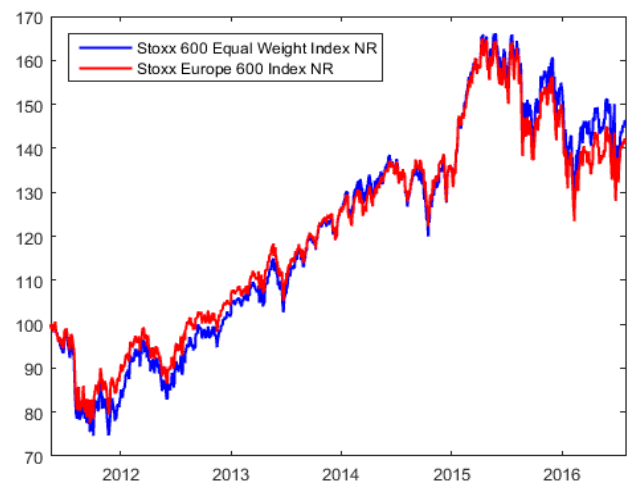


Table 76: Performance statistics for the period 16-May-2011/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

9.3 ITD: Period from 16-May-2011 to 29-Jul-2016

For the period **16-May-2011 - 29-Jul-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **46.21%** compared to **41.94%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **4.27%**

The EUR share class of the ETF returned **45.27%**

The sector Allocation contributes for **-0.77%** while the Stock Picking for **5.23%**.

- The main contributions to the sector allocation are Oil - Gas with 1.16% and C.Services with 0.90%.
 - Oil - Gas represented, on average, 4.88% in the Stoxx 600 Equal Weight Index NR compared to 8.01% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 32.97%
 - 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 16.34%
- The worst contributions to the sector allocation are C.Goods with -1.87% and HealthCare with -2.54%.
 - C.Goods represented, on average, 12.51% in the Stoxx 600 Equal Weight Index NR compared to 17.86% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 44.19%
 - HealthCare represented, on average, 6.08% in the Stoxx 600 Equal Weight Index NR compared to 11.86% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 67.31%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Financials (3.07%) and Industrials (1.63%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Oil - Gas (-2.85%) and Telecom. (-0.50%) The country Allocation contributes for **-2.57%** while the Stock Picking for **7.03%**.

- The main contributions to the country allocation are IRELAND with 0.74% and DENMARK with 0.60%.
 - IRELAND represented, on average, 1.37% 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 122.57%
 - DENMARK represented, on average, 3.01% in the Stoxx 600 Equal Weight Index NR compared to 2.18% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 88.20%
- The worst contributions to the country allocation are SWITZERLAND with -0.74% and GREECE with -1.96%.
 - SWITZERLAND represented, on average, 8.06% in the Stoxx 600 Equal Weight Index NR compared to 13.61% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 22.61%
 - 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 129.35%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UK (5.56%) and SWEDEN (1.19%). The Stoxx 600 Equal Weight Index NR has a bad stock picking in NETHERLANDS (-1.51%) and BELGIUM (-1.30%)

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ANGLO AMERICAN PLC.	0.43%	0.15%	-66.03%	49.32% (10)	0.39%	Materials	UK
TELEFONICA SA	0.76%	0.15%	-30.48%	26.74% (5)	0.28%	Telecom.	SPAIN
DEUTSCHE BANK AG	0.50%	0.16%	-66.13%	38.31% (9)	0.27%	Financials	GERMANY
BARRATT DEVS.PLC.	0.06%	0.18%	323.08%	39.80% (9)	0.24%	C.Goods	UK
TAYLOR WIMPEY PLC.	0.07%	0.16%	369.94%	37.75% (9)	0.22%	C.Goods	UK

Table 77: Best performers in 16-May-2011 / 29-Jul-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.

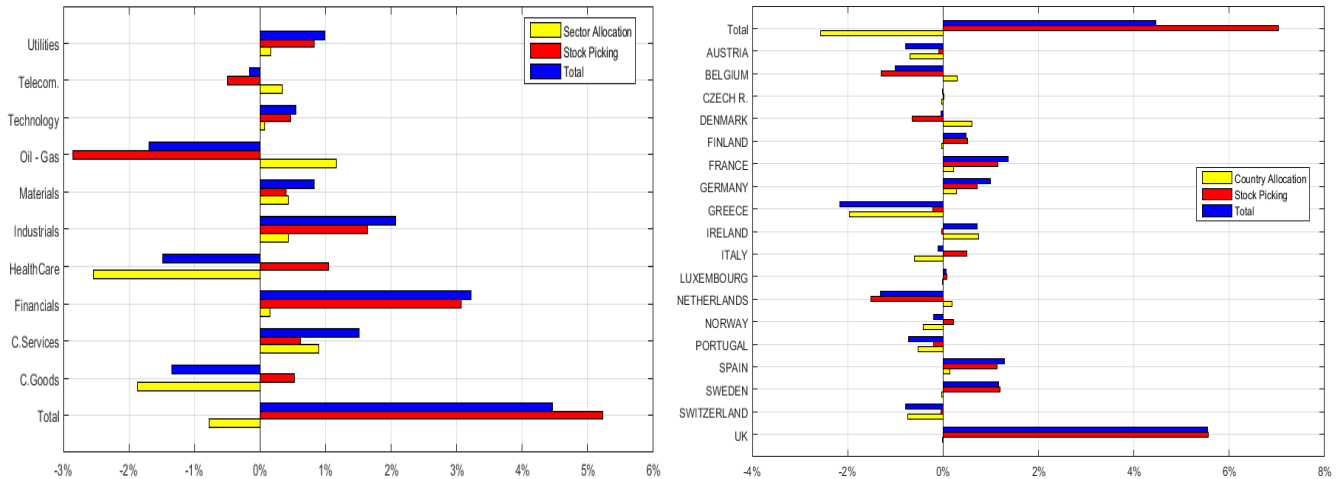


Figure 26: Excess Return over the period 16-May-2011 / 29-Jul-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
BRITISH AMER.TOB.	1.30%	0.18%	128.97%	18.81% (1)	-1.02%	C.Goods	UK
VODAFONE	1.52%	0.15%	91.40%	22.64% (2)	-1.17%	Telecom.	UK
ROCHE	2.07%	0.19%	125.52%	18.55% (1)	-1.51%	HealthCare	SWITZERLAND
NOVARTIS	2.48%	0.18%	104.96%	16.95% (1)	-1.66%	HealthCare	SWITZERLAND
NESTLE	2.82%	0.18%	93.06%	14.54% (1)	-1.70%	C.Goods	SWITZERLAND

Table 78: Worst performers in 16-May-2011 / 29-Jul-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 30-Jun-2016 to 29-Jul-2016
- YTD: Period from 31-Dec-2015 to 29-Jul-2016
- ITD: Period from 16-Dec-2011 to 29-Jul-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 30-Jun-2016 to 29-Jul-2016

	TUKXMV Index	TUKG Index
Perf. Index	4.16%	3.44%
Ann. Performance		
Ann. Volatility	10.23%	10.25%
Vol. Reduction	0.20%	
Max Drawdown	-1.31%	-1.74%
Sharpe Ratio	6.51	5.13
Cum. Dividend Yield	0.13%	0.05%
Correlation	0.74	
Beta	0.74	
Alpha	1.60%	
Perf.ETF Class GBP	4.10%	
Perf.ETF Class GBP D	4.10%	

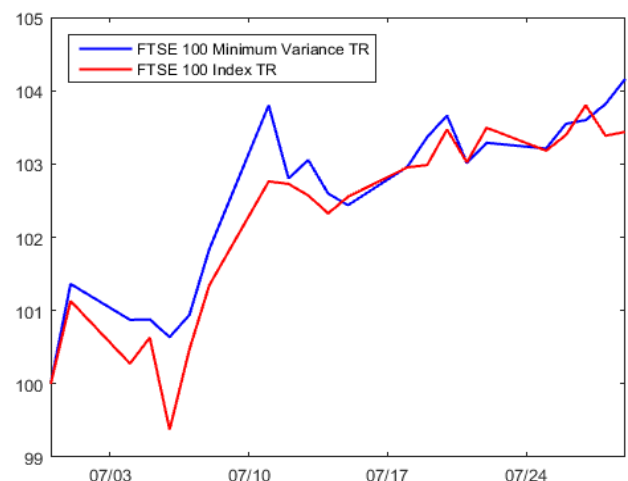


Table 79: Performance statistics for the period 30-Jun-2016/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2016 - 29-Jul-2016**, the performance of the FTSE **100** Minimum Variance TR is **4.16%** compared to **3.44%** for the FTSE **100** Index TR, resulting in an outperformance of **0.72%**

The GBP share class of the ETF returned **4.10%**

The GBP D share class of the ETF returned **4.10%**

The sector Allocation contributes for **1.91%** while the Stock Picking for **-1.19%**.

- The main contributions to the sector allocation are Oil - Gas with 0.96% and Materials with 0.40%.

- Oil - Gas represented, on average, 0.86% in the FTSE 100 Minimum Variance TR compared to 14.46% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 6.99%
- Materials represented, on average, 12.05% in the FTSE 100 Minimum Variance TR compared to 6.06% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 6.62%
- The worst contributions to the sector allocation are Financials with -0.13% and Utilities with -0.15%.
- Financials represented, on average, 13.05% in the FTSE 100 Minimum Variance TR compared to 18.14% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 2.40%
- Utilities represented, on average, 10.08% in the FTSE 100 Minimum Variance TR compared to 4.81% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 2.82%

The FTSE 100 Minimum Variance TR has a good stock picking in C.Services (0.12%) and C.Goods (0.07%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Technology (-0.46%) and HealthCare (-0.43%)

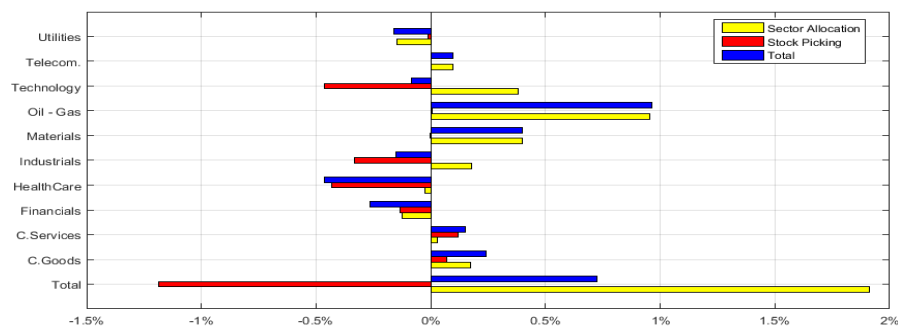


Figure 27: Excess Return over the period 30-Jun-2016 / 29-Jul-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
FRESNILLO PLC.	0.18%	4.57%	17.46%	54.75% (10)	0.92%	Materials
RANDGOLD RESOURCES LTD.	0.48%	6.47%	5.53%	40.64% (9)	0.59%	Materials
PADDY POWER BETFAIR PLC.	0.40%	3.00%	11.46%	28.68% (6)	0.28%	C.Services
THE SAGE GROUP PLC.	0.42%	2.06%	10.38%	22.98% (5)	0.21%	Technology
ADMIRAL GROUP PLC.	0.24%	2.36%	6.60%	23.06% (5)	0.21%	Financials

Table 80: Best performers in 30-Jun-2016 / 29-Jul-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
ARM HOLDINGS PLC.	1.14%	0.50%	47.83%	138.10% (10)	-0.23%	Technology
GLAXOSMITHKLINE PLC.	4.65%	1.66%	5.20%	16.04% (2)	-0.24%	HealthCare
GLENCORE PLC	1.19%	0.00%	22.18%	39.45% (8)	-0.27%	Materials
ASTRAZENECA PLC.	3.36%	1.43%	13.01%	27.42% (6)	-0.28%	HealthCare
HSBC HOLDINGS PLC.	5.51%	0.89%	6.27%	13.84% (2)	-0.41%	Financials

Table 81: Worst performers in 30-Jun-2016 / 29-Jul-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 YTD: Period from 31-Dec-2015 to 29-Jul-2016

For the period **31-Dec-2015 - 29-Jul-2016**, the performance of the FTSE 100 Minimum Variance TR is **13.66%** compared to **10.28%** for the FTSE 100 Index TR, resulting in an outperformance of **3.38%**

The GBP share class of the ETF returned **13.34%**

The GBP D share class of the ETF returned **9.88%**

The sector Allocation contributes for **1.77%** while the Stock Picking for **1.56%**.

- The main contributions to the sector allocation are Materials with 2.46% and Financials with 1.03%.
 - Materials represented, on average, 9.47% in the FTSE 100 Minimum Variance TR compared to 5.26% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 44.24%
 - Financials represented, on average, 15.99% in the FTSE 100 Minimum Variance TR compared to 20.40% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 20.83%

	TUKXMV Index	TUKG Index
Perf. Index	13.66%	10.28%
Ann. Performance		
Ann. Volatility	16.17%	19.46%
Vol. Reduction	16.90%	
Max Drawdown	-7.28%	-11.11%
Sharpe Ratio	1.50	0.92
Cum. Dividend Yield	2.23%	2.56%
Correlation	0.94	
Beta	0.78	
Alpha	5.56%	
Perf.ETF Class GBP	13.34%	
Perf.ETF Class GBP D	9.88%	

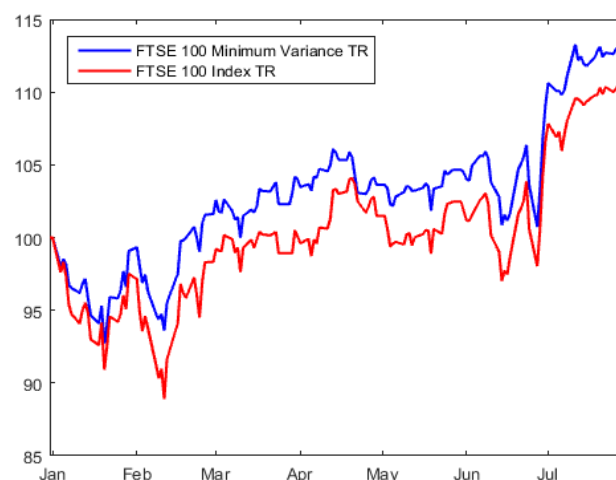


Table 82: Performance statistics for the period 31-Dec-2015/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are C.Services with -1.05% and Oil - Gas with -2.21%.
 - C.Services represented, on average, 19.01% in the FTSE 100 Minimum Variance TR compared to 11.06% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 12.82%
 - Oil - Gas represented, on average, 1.30% in the FTSE 100 Minimum Variance TR compared to 12.94% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 21.56%

The FTSE 100 Minimum Variance TR has a good stock picking in Materials (3.30%) and Financials (1.71%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Telecom. (-0.89%) and C.Services (-0.87%)

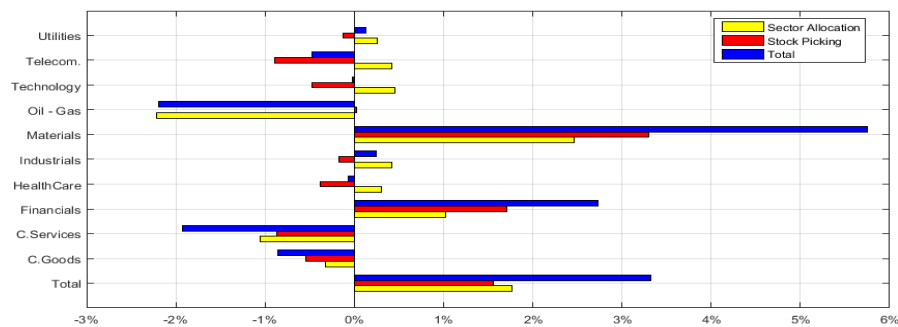


Figure 28: Excess Return over the period 31-Dec-2015 / 29-Jul-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
RANDGOLD RESOURCES LTD.	0.37%	4.55%	115.68%	48.00% (9)	4.20%	Materials
FRESNILLO PLC.	0.12%	2.23%	173.33%	48.36% (9)	3.49%	Materials
MEDICLINIC INTL.PLC.	0.23%	3.40%	25.65%	27.90% (4)	0.87%	HealthCare
BARCLAYS PLC.	1.76%	0.00%	-27.85%	51.74% (9)	0.66%	Financials
ADMIRAL GROUP PLC.	0.23%	2.18%	34.86%	27.03% (4)	0.64%	Financials

Table 83: Best performers in 31-Dec-2015 / 29-Jul-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
INMARSAT PLC.	0.27%	2.71%	-37.41%	33.58% (6)	-0.79%	Telecom.
BRITISH AMER.TOB.PLC.	4.84%	1.48%	31.25%	18.08% (1)	-0.92%	C.Goods
BP PLC.	4.26%	0.64%	25.68%	32.58% (6)	-0.93%	Oil - Gas
ROYAL DUTCH SHELL	4.40%	0.95%	32.55%	31.73% (5)	-1.14%	Oil - Gas
ROYAL DUTCH SHELL	3.76%	0.42%	35.05%	31.59% (5)	-1.18%	Oil - Gas

Table 84: Worst performers in 31-Dec-2015 / 29-Jul-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 ITD: Period from 16-Dec-2011 to 29-Jul-2016

For the period **16-Dec-2011 - 29-Jul-2016**, the performance of the FTSE 100 Minimum Variance TR is **84.41%** compared to **48.00%** for the FTSE 100 Index TR,

	TUKXMV Index	TUKG Index
Perf. Index	84.41%	48.00%
Ann. Performance	14.16%	8.85%
Ann. Volatility	12.12%	14.42%
Vol. Reduction	15.95%	
Max Drawdown	-11.38%	-20.02%
Sharpe Ratio	1.13	0.58
Ann. Dividend Yield	3.88%	3.94%
Correlation	0.94	
Beta	0.79	
Ann Alpha	7.05%	
Perf.ETF Class GBP	79.11%	
Perf.ETF Class GBP D	15.46%	

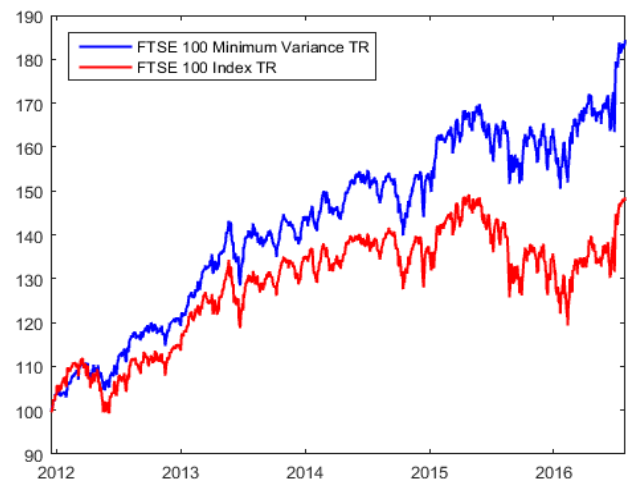


Table 85: Performance statistics for the period 16-Dec-2011/29-Jul-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the GBP D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 29-Jul-2016. Past performance is not a reliable indicator of future performance.

resulting in an outperformance of **36.41%**

The GBP share class of the ETF returned **79.11%**

The GBP D share class of the ETF returned **15.46%**

The sector Allocation contributes for **19.84%** while the Stock Picking for **16.20%**.

- The main contributions to the sector allocation are Materials with 7.66% and Oil - Gas with 6.38%.
 - Materials represented, on average, 4.95% in the FTSE 100 Minimum Variance TR compared to 8.59% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 71.66%
 - Oil - Gas represented, on average, 4.17% in the FTSE 100 Minimum Variance TR compared to 16.36% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 38.43%
- The worst contributions to the sector allocation are Financials with -1.36% and C.Goods with -2.59%.
 - Financials represented, on average, 13.02% in the FTSE 100 Minimum Variance TR compared to 20.65% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 0.06%
 - C.Goods represented, on average, 15.07% in the FTSE 100 Minimum Variance TR compared to 16.49% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 52.37%

The FTSE 100 Minimum Variance TR has a good stock picking in Materials (9.92%) and Financials (7.77%). The FTSE 100 Minimum Variance TR has a bad stock picking in C.Services (-3.15%) and Industrials (-0.93%)

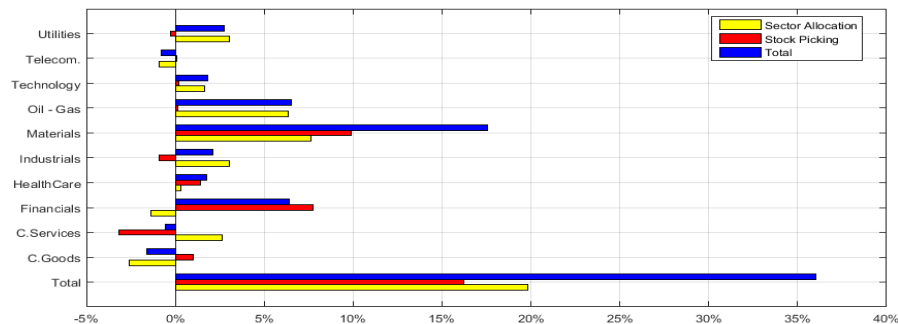


Figure 29: Excess Return over the period 16-Dec-2011 / 29-Jul-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
RANDGOLD RESOURCES LTD.	0.30%	3.02%	40.80%	36.07% (9)	3.72%	Materials
FRESNILLO PLC.	0.12%	0.03%	34.48%	40.21% (10)	3.53%	Materials
ADMIRAL GROUP PLC.	0.17%	1.43%	271.28%	23.58% (4)	2.33%	Financials
ASSOCIATED BRIT.FDS.PLC.	0.51%	2.42%	163.10%	23.15% (4)	2.27%	C.Goods
THE SAGE GROUP PLC.	0.29%	1.56%	190.11%	21.17% (3)	2.01%	Technology

Table 86: Best performers in 16-Dec-2011 / 29-Jul-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
BP PLC.	5.04%	1.94%	23.19%	22.27% (4)	-1.31%	Oil - Gas
PRUDENTIAL PLC.	1.90%	0.04%	151.55%	26.54% (6)	-1.52%	Financials
VODAFONE GROUP PLC.	4.65%	2.41%	64.19%	20.80% (3)	-1.73%	Telecom.
BRITISH AMER.TOB.PLC.	4.13%	2.37%	96.76%	16.68% (1)	-1.80%	C.Goods
HSBC HOLDINGS PLC.	6.90%	1.23%	31.40%	20.05% (2)	-1.96%	Financials

Table 87: Worst performers in 16-Dec-2011 / 29-Jul-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.

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