

# Performance Attributions April 2017

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# Contents

<b>1 iStoxx Europe Minimum Variance Index NR</b>	<b>3</b>
1.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017 . . . . .	3
1.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017 . . . . .	5
1.3 ITD: Period from 21-Jun-2011 to 28-Apr-2017 . . . . .	7
<b>2 Stoxx 600 Equal Weight Index NR</b>	<b>10</b>
2.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017 . . . . .	10
2.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017 . . . . .	12
2.3 ITD: Period from 16-May-2011 to 28-Apr-2017 . . . . .	14
<b>3 Ossiam US Minimum Variance Index NR</b>	<b>16</b>
3.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017 . . . . .	16
3.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017 . . . . .	18
3.3 ITD: Period from 07-Jun-2011 to 28-Apr-2017 . . . . .	20
<b>4 FTSE 100 Minimum Variance TR</b>	<b>22</b>
4.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017 . . . . .	22
4.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017 . . . . .	24
4.3 ITD: Period from 16-Dec-2011 to 28-Apr-2017 . . . . .	25
<b>5 Ossiam Emerging Markets Minimum Variance Index NR</b>	<b>27</b>
5.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017 . . . . .	27
5.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017 . . . . .	29
5.3 ITD: Period from 03-Feb-2012 to 28-Apr-2017 . . . . .	31
<b>6 Ossiam World Minimum Variance Index NR</b>	<b>34</b>
6.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017 . . . . .	34
6.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017 . . . . .	36
6.3 ITD: Period from 04-Sep-2012 to 28-Apr-2017 . . . . .	38
<b>7 Shiller Barclays CAPE Europe Sector Value Net TR Index</b>	<b>41</b>
7.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017 . . . . .	41
7.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017 . . . . .	43
7.3 ITD: Period from 30-Dec-2014 to 28-Apr-2017 . . . . .	44
<b>8 Shiller Barclays CAPE US Sector Value Net TR Index</b>	<b>46</b>
8.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017 . . . . .	46
8.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017 . . . . .	48
8.3 ITD: Period from 22-Jun-2015 to 28-Apr-2017 . . . . .	50
<b>9 Japan Minimum Variance Index NR</b>	<b>52</b>
9.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017 . . . . .	52
9.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017 . . . . .	54
9.3 ITD: Period from 21-Dec-2015 to 28-Apr-2017 . . . . .	55
<b>10 US ESG Minimum Variance Index NR</b>	<b>57</b>
10.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017 . . . . .	57
10.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017 . . . . .	59
10.3 ITD: Period from 14-Apr-2016 to 28-Apr-2017 . . . . .	61

<b>11 iStoxx Europe Minimum Variance High Dividend Net Return Index</b>	<b>64</b>
11.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017 . . . . .	64
11.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017 . . . . .	66
11.3 ITD: Period from 07-Nov-2016 to 28-Apr-2017 . . . . .	69
<b>12 Global Multi Asset Risk Control Index</b>	<b>72</b>
12.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017 . . . . .	72
12.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017 . . . . .	74
12.3 ITD: Period from 28-Dec-2016 to 28-Apr-2017 . . . . .	76

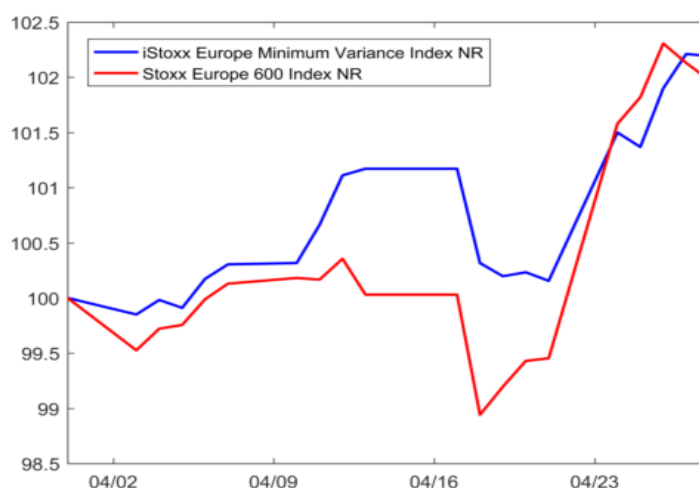
## Chapter 1

# 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: 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.

### 1.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017

	ISEMVT Index	SXXR Index
Performance	2.19%	1.98%
Ann. Performance	-	-
Ann. Volatility	6.42%	9.25%
Vol. Reduction	30.51%	-
Max Drawdown	-1.00%	-1.41%
Sharpe Ratio	5.14	3.18
Cum. Dividend Yield	0.67%	0.42%
Correlation	0.88	-
Beta	0.61	-
Alpha	1.00%	-
Perf. ETF Class EUR 1C	2.36%	-
Perf. ETF Class EUR 2C	2.38%	-



Performance statistics for the period 31-Mar-2017/28-Apr-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period 31-Mar-2017 - 28-Apr-2017, the performance of the iStoxx Europe Minimum Variance Index NR is **2.19%** compared to **1.98%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **0.22%**

The EUR 1C share class of the ETF returned **2.36%**

The EUR 2C share class of the ETF returned **2.38%**

The sector Allocation contributes for **-0.10%** while the Stock Picking for **0.30%**.

- The main contributions to the sector allocation are Oil - Gas with 0.17% and Industrials with 0.15%.
  - Oil - Gas represented, on average, 0.59% in the iStoxx Europe Minimum Variance Index NR compared to 5.91% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 3.26%
  - Industrials represented, on average, 20.27% in the iStoxx Europe Minimum Variance Index NR compared to 14.32% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 2.46%
- The worst contributions to the sector allocation are Materials with -0.14% and Utilities with -0.17%.

- Materials represented, on average, 18.72% in the iStoxx Europe Minimum Variance Index NR compared to 8.02% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 1.22%
- Utilities represented, on average, 8.77% in the iStoxx Europe Minimum Variance Index NR compared to 3.88% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 3.49%

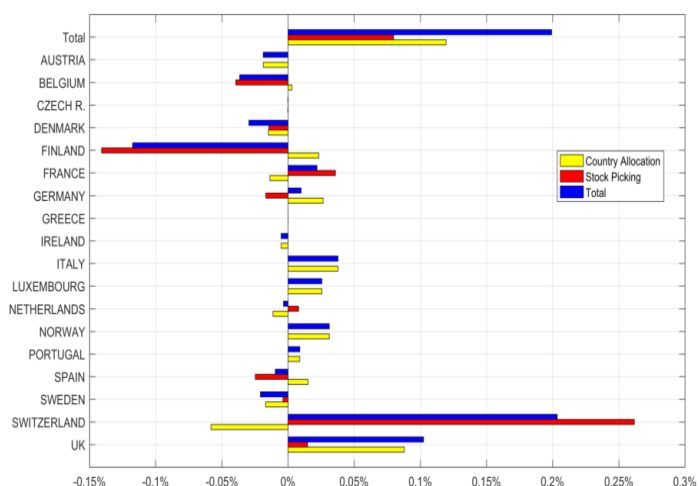
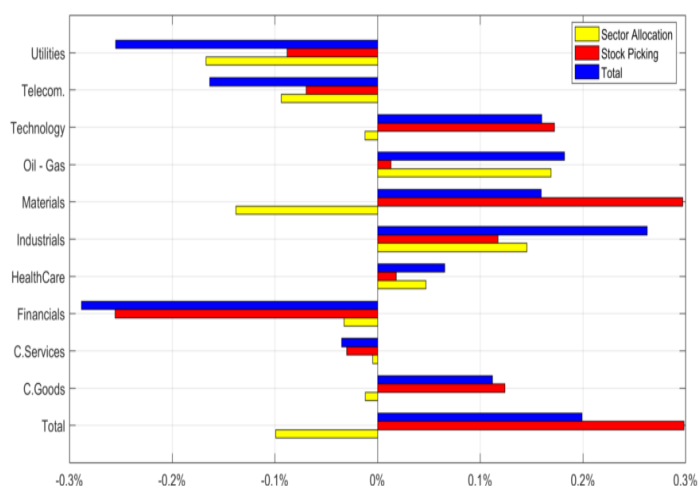
The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials ( 0.30%) and Technology ( 0.17%)  
The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Financials (-0.26%) and Utilities (-0.09%)

The country Allocation contributes for **0.12%** while the Stock Picking for **0.08%**.

- The main contributions to the country allocation are UK with 0.09% and ITALY with 0.04%.
  - UK represented, on average, 13.57% in the iStoxx Europe Minimum Variance Index NR compared to 28.32% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 0.95%
  - ITALY represented, on average, 0.00% in the iStoxx Europe Minimum Variance Index NR compared to 3.75% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.02%
- The worst contributions to the country allocation are AUSTRIA with -0.02% and SWITZERLAND with -0.06%.
  - AUSTRIA represented, on average, 0.00% in the iStoxx Europe Minimum Variance Index NR compared to 0.36% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 5.15%
  - SWITZERLAND represented, on average, 31.74% in the iStoxx Europe Minimum Variance Index NR compared to 13.91% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 0.27%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND ( 0.26%) and FRANCE ( 0.04%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in FINLAND (-0.14%) and BELGIUM (-0.04%)



Excess Return over the period 31-Mar-2017 / 28-Apr-2017 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
GEBERIT AG	0.18% (100%)	2.77% (100%)	6.10%	11.15% (2)	0.13%	Industrials	SWITZERLAND
SYNGENTA AG	0.48% (100%)	4.51% (100%)	3.29%	12.75% (3)	0.11%	Materials	SWITZERLAND
SONOVA HOLDING AG	0.09% (100%)	2.89% (100%)	4.59%	7.41% (1)	0.11%	HealthCare	SWITZERLAND
KUEHNE+NAGEL INTL.G	0.09% (100%)	2.57% (100%)	4.97%	9.67% (1)	0.11%	Industrials	SWITZERLAND
ABERTIS INFSTS.SA	0.13% (100%)	1.61% (100%)	9.08%	30.34% (10)	0.10%	Industrials	SPAIN

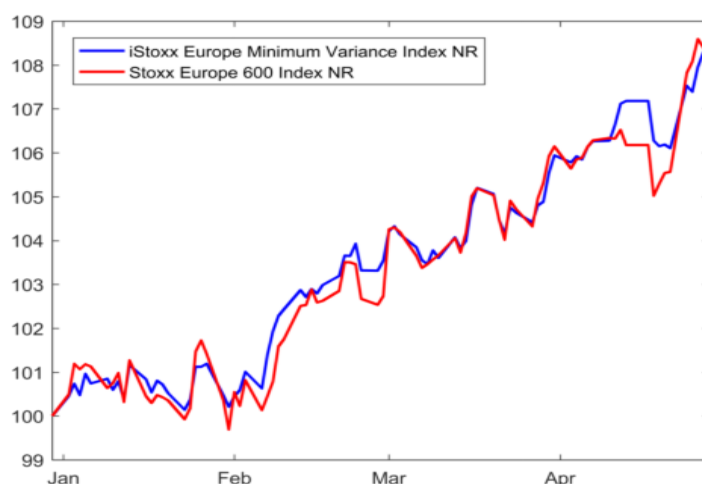
Best performers in 31-Mar-2017 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
BAYER AG	1.09% (100%)	0.00% (-)	5.14%	21.75% (7)	-0.05%	Materials	GERMANY
ENDESA SA	0.09% (100%)	3.31% (100%)	-1.79%	14.55% (4)	-0.06%	Utilities	SPAIN
LLOYDS BANKING GP.PLC.	0.67% (100%)	0.00% (-)	9.70%	15.81% (4)	-0.06%	Financials	UK
SWISSCOM	0.13% (100%)	3.19% (100%)	-2.59%	7.36% (1)	-0.07%	Telecom.	SWITZERLAND
NOVO NORDISK A/S	0.77% (100%)	0.00% (-)	10.92%	23.60% (8)	-0.07%	HealthCare	DENMARK

Worst performers in 31-Mar-2017 / 28-Apr-2017. 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.

## 1.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017

	ISEMVT Index	SXXR Index
Performance	8.26%	8.24%
Ann. Performance	-	-
Ann. Volatility	5.83%	8.25%
Vol. Reduction	29.31%	-
Max Drawdown	-1.01%	-2.00%
Sharpe Ratio	4.79	3.37
Cum. Dividend Yield	1.24%	1.14%
Correlation	0.86	-
Beta	0.61	-
Alpha	3.32%	-
Perf. ETF Class EUR 1C	8.38%	-
Perf. ETF Class EUR 2C	8.45%	-



Performance statistics for the period 30-Dec-2016/28-Apr-2017. 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-2016 - 28-Apr-2017, the performance of the iStoxx Europe Minimum Variance Index NR is **8.26%** compared to **8.24%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **0.02%**

The EUR 1C share class of the ETF returned **8.38%**

The EUR 2C share class of the ETF returned **8.45%**

The sector Allocation contributes for **0.47%** while the Stock Picking for **-0.47%**.

- The main contributions to the sector allocation are Oil - Gas with 0.73% and Industrials with 0.28%.
  - Oil - Gas represented, on average, 0.76% in the iStoxx Europe Minimum Variance Index NR compared to 6.07% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 12.48%
  - Industrials represented, on average, 20.02% in the iStoxx Europe Minimum Variance Index NR compared to 14.39% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 4.80%
- The worst contributions to the sector allocation are HealthCare with -0.18% and Materials with -0.19%.

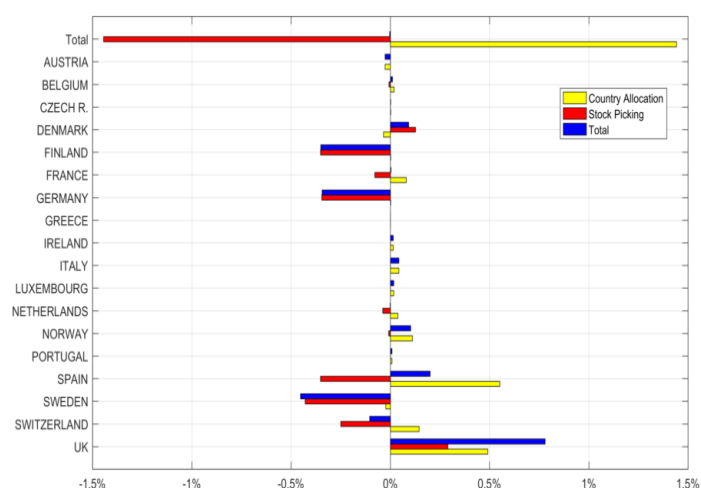
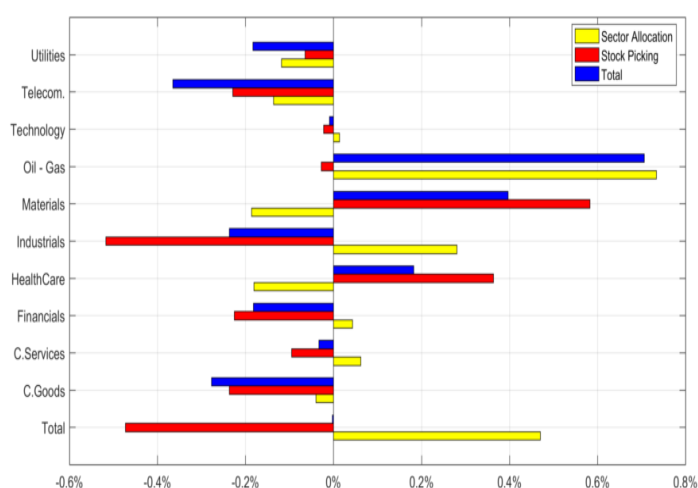
- HealthCare represented, on average, 6.60% in the iStoxx Europe Minimum Variance Index NR compared to 12.29% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 0.88%
- Materials represented, on average, 18.62% in the iStoxx Europe Minimum Variance Index NR compared to 8.15% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 1.03%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials ( 0.58%) and HealthCare ( 0.36%)  
The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Industrials (-0.52%) and C.Goods (-0.24%)

The country Allocation contributes for **1.44%** while the Stock Picking for **-1.44%**.

- The main contributions to the country allocation are SPAIN with 0.55% and UK with 0.49%.
  - SPAIN represented, on average, 11.52% in the iStoxx Europe Minimum Variance Index NR compared to 4.98% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 7.51%
  - UK represented, on average, 12.06% in the iStoxx Europe Minimum Variance Index NR compared to 28.53% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.91%
- The worst contributions to the country allocation are AUSTRIA with -0.03% and DENMARK with -0.03%.
  - AUSTRIA represented, on average, 0.00% in the iStoxx Europe Minimum Variance Index NR compared to 0.37% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 7.08%
  - DENMARK represented, on average, 4.46% in the iStoxx Europe Minimum Variance Index NR compared to 2.62% in the Stoxx Europe 600 Index NR even if the country outperformed the Stoxx Europe 600 Index NR by 2.66%, the total contribution is negative due to inefficient market timing.

The iStoxx Europe Minimum Variance Index NR has a good stock picking in UK ( 0.29%) and DENMARK ( 0.13%)  
The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWEDEN (-0.43%) and FINLAND (-0.35%)



Excess Return over the period 30-Dec-2016 / 28-Apr-2017 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
SYNGENTA AG	0.47% (100%)	4.12% (100%)	13.61%	11.04% (1)	0.47%	Materials	SWITZERLAND
SONOVA HOLDING AG	0.09% (100%)	2.84% (100%)	17.89%	10.91% (1)	0.46%	HealthCare	SWITZERLAND
CLARIANT AG	0.06% (100%)	3.36% (100%)	16.15%	14.37% (2)	0.43%	Materials	SWITZERLAND
RANDGOLD RESOURCES LTD.	0.10% (100%)	4.59% (100%)	8.80%	28.42% (9)	0.42%	Materials	UK
ABERTIS INFSTS.SA	0.12% (100%)	1.71% (100%)	23.89%	17.58% (4)	0.32%	Industrials	SPAIN

Best performers in 30-Dec-2016 / 28-Apr-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
SIEMENS AG	1.31% (100%)	0.00% (-)	16.08%	19.91% (6)	-0.20%	Industrials	GERMANY
BANCO SANTANDER SA	0.99% (100%)	0.00% (-)	22.68%	23.39% (8)	-0.21%	Financials	SPAIN
ROCHE HOLDING AG	2.05% (100%)	0.79% (64%)	14.27%	16.94% (4)	-0.22%	HealthCare	SWITZERLAND
BRITISH AMER.TOBS.PL.	1.38% (100%)	0.00% (-)	17.06%	13.78% (2)	-0.22%	C.Goods	UK
FINGERPRINT CARDS AB	0.02% (100%)	0.53% (93%)	-44.23%	72.25% (10)	-0.24%	Industrials	SWEDEN

Worst performers in 30-Dec-2016 / 28-Apr-2017. 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.

### 1.3 ITD: Period from 21-Jun-2011 to 28-Apr-2017

	ISEMVT Index	SXXR Index
Performance	77.01%	69.10%
Ann. Performance	10.24%	9.38%
Ann. Volatility	12.07%	17.06%
Vol. Reduction	29.22%	-
Max Drawdown	-18.06%	-25.21%
Sharpe Ratio	0.84	0.55
Ann. Dividend Yield	2.91%	3.01%
Correlation	0.92	-
Beta	0.65	-
Ann Alpha	4.13%	-
Perf. ETF Class EUR 1C	73.05%	-
Perf. ETF Class EUR 2C	57.04%	-



Performance statistics for the period 21-Jun-2011/28-Apr-2017. 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 / 28-Apr-2017. Past performance is not a reliable indicator of future performance.

For the period 21-Jun-2011 - 28-Apr-2017, the performance of the iStoxx Europe Minimum Variance Index NR is **77.01%** compared to **69.10%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **7.90%**

The EUR 1C share class of the ETF returned **73.05%**

The EUR 2C share class of the ETF returned **57.04%**

The sector Allocation contributes for **13.92%** while the Stock Picking for **-6.03%**.

- The main contributions to the sector allocation are HealthCare with 3.45% and Oil - Gas with 3.05%.
  - HealthCare represented, on average, 14.92% in the iStoxx Europe Minimum Variance Index NR compared to 11.98% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 51.71%
  - Oil - Gas represented, on average, 3.31% in the iStoxx Europe Minimum Variance Index NR compared to 7.73% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 43.65%
- The worst contributions to the sector allocation are C.Goods with -0.07% and Utilities with -0.38%.



- C.Goods represented, on average, 16.69% in the iStoxx Europe Minimum Variance Index NR compared to 17.99% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 41.65%
- Utilities represented, on average, 13.08% in the iStoxx Europe Minimum Variance Index NR compared to 3.96% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 35.75%

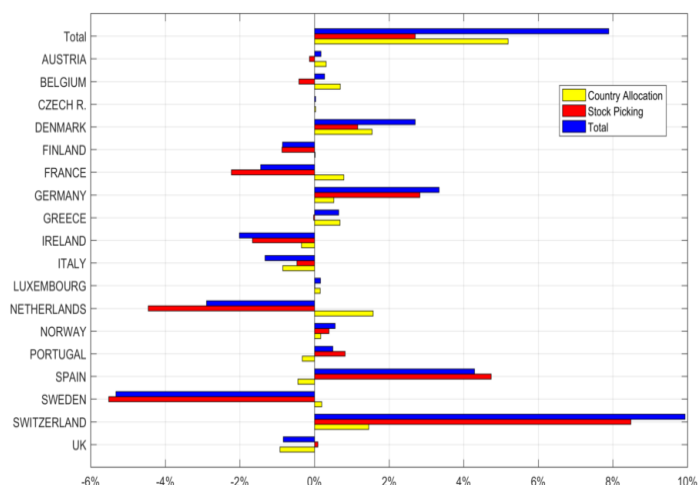
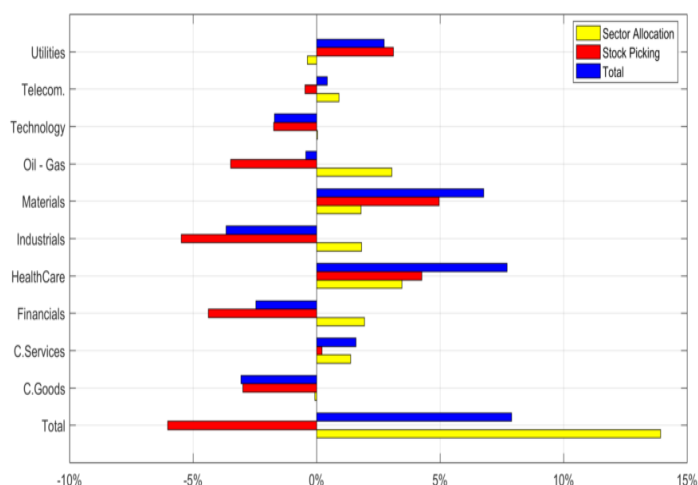
The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials ( 4.96%) and HealthCare ( 4.26%)  
The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Industrials (-5.48%) and Financials (-4.39%)

The country Allocation contributes for **5.19%** while the Stock Picking for **2.70%**.

- The main contributions to the country allocation are NETHERLANDS with 1.57% and DENMARK with 1.54%.
  - NETHERLANDS represented, on average, 7.55% in the iStoxx Europe Minimum Variance Index NR compared to 4.55% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 48.70%
  - DENMARK represented, on average, 4.40% in the iStoxx Europe Minimum Variance Index NR compared to 2.25% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 74.86%
- The worst contributions to the country allocation are ITALY with -0.85% and UK with -0.93%.
  - ITALY represented, on average, 3.13% in the iStoxx Europe Minimum Variance Index NR compared to 3.65% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 54.02%
  - UK represented, on average, 28.70% in the iStoxx Europe Minimum Variance Index NR compared to 32.06% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 0.70%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND ( 8.48%) and SPAIN ( 4.74%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWEDEN (-5.52%) and NETHERLANDS (-4.46%)



Excess Return over the period 21-Jun-2011 / 28-Apr-2017 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
GIVAUDAN SA	0.15% (100%)	2.28% (100%)	187.59%	18.53% (1)	3.26%	Materials	SWITZERLAND
SYNGENTA AG	0.43% (100%)	2.14% (89%)	113.43%	22.55% (3)	2.93%	Materials	SWITZERLAND
NEXT PLC.	0.15% (100%)	1.63% (78%)	148.48%	25.86% (5)	2.66%	C.Services	UK
RANDGOLD RESOURCES LTD.	0.10% (100%)	2.93% (99%)	56.62%	36.15% (9)	2.40%	Materials	UK
ACTELION LTD.	0.14% (100%)	1.23% (68%)	687.25%	29.53% (7)	1.98%	HealthCare	SWITZERLAND

Best performers in 21-Jun-2011 / 28-Apr-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
BAYER AG	1.10% (100%)	0.00% (-)	121.26%	26.41% (5)	-1.07%	Materials	GERMANY
FINGERPRINT CARDS AB	0.01% (23%)	0.91% (19%)	2668.56%	83.93% (10)	-1.08%	Industrials	SWEDEN
GEMALTO	0.08% (100%)	1.66% (51%)	63.86%	30.42% (7)	-1.15%	Technology	NETHERLANDS
SAIPEM	0.08% (96%)	0.93% (36%)	-90.78%	47.70% (10)	-1.34%	Oil - Gas	ITALY
HSBC HOLDINGS PLC.	2.12% (100%)	0.27% (24%)	51.08%	22.97% (3)	-1.40%	Financials	UK

Worst performers in 21-Jun-2011 / 28-Apr-2017. 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.

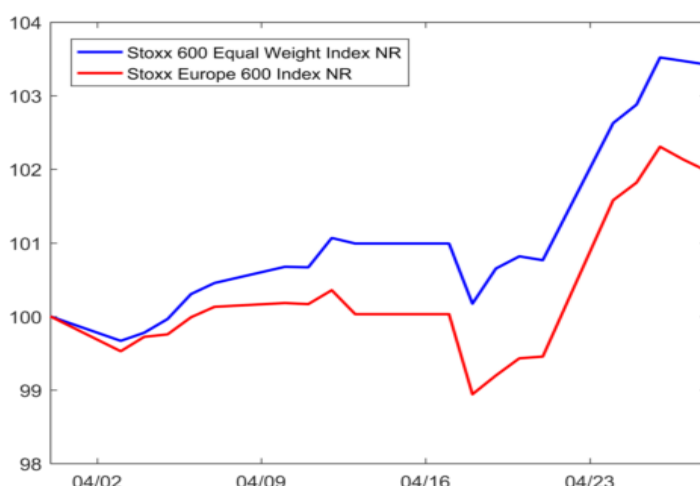
## Chapter 2

# 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: 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.

### 2.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017

	SXXEWR Index	SXXR Index
Performance	3.42%	1.98%
Ann. Performance	-	-
Ann. Volatility	7.88%	9.25%
Vol. Reduction	14.82%	-
Max Drawdown	-0.88%	-1.41%
Sharpe Ratio	7.04	3.18
Cum. Dividend Yield	0.50%	0.42%
Correlation	0.98	-
Beta	0.83	-
Alpha	1.78%	-
Perf. ETF Class EUR 1C	3.43%	-



Performance statistics for the period 31-Mar-2017/28-Apr-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period 31-Mar-2017 - 28-Apr-2017, the performance of the Stoxx **600** Equal Weight Index NR is **3.42%** compared to **1.98%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **1.45%**

The EUR 1C share class of the ETF returned **3.43%**

The sector Allocation contributes for **0.33%** while the Stock Picking for **1.08%**.

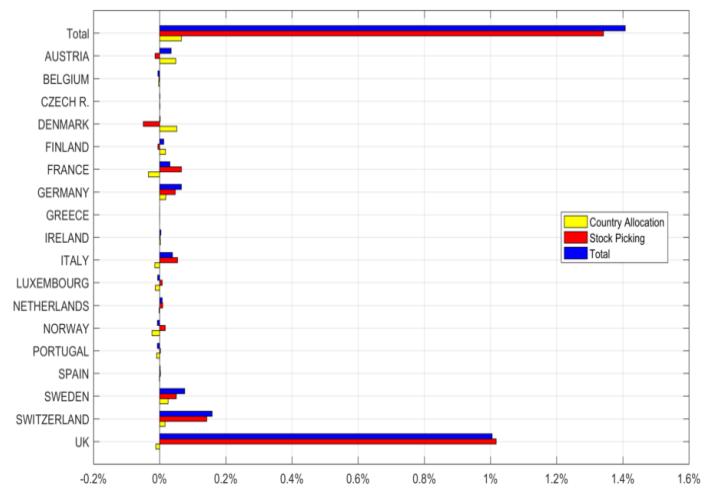
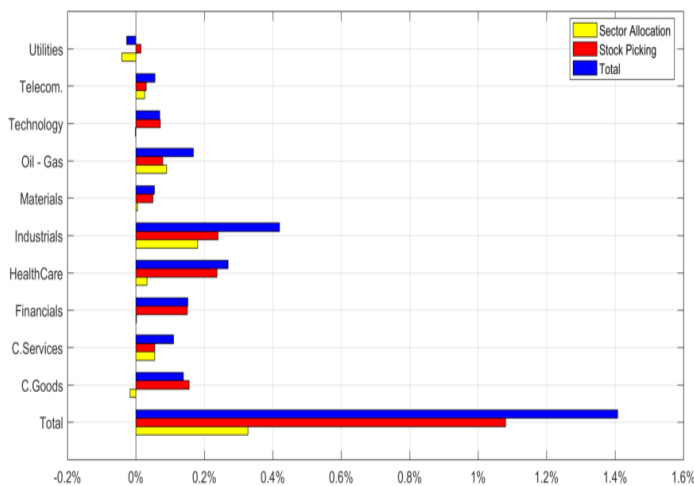
- The main contributions to the sector allocation are Industrials with 0.18% and Oil - Gas with 0.09%.
  - Industrials represented, on average, 21.64% in the Stoxx 600 Equal Weight Index NR compared to 14.32% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 2.46%
  - Oil - Gas represented, on average, 3.19% in the Stoxx 600 Equal Weight Index NR compared to 5.91% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 3.26%
- The worst contributions to the sector allocation are C.Goods with -0.02% and Utilities with -0.04%.
  - C.Goods represented, on average, 12.45% in the Stoxx 600 Equal Weight Index NR compared to 18.49% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 0.28%
  - Utilities represented, on average, 5.05% in the Stoxx 600 Equal Weight Index NR compared to 3.88% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 3.49%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Industrials ( 0.24%) and HealthCare ( 0.24%)  
The Stoxx 600 Equal Weight Index NR has a bad stock picking in Utilities ( 0.01%) and Telecom. ( 0.03%)

The country Allocation contributes for **0.07%** while the Stock Picking for **1.34%**.

- The main contributions to the country allocation are DENMARK with 0.05% and AUSTRIA with 0.05%.
  - DENMARK represented, on average, 3.97% in the Stoxx 600 Equal Weight Index NR compared to 2.60% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.76%
  - AUSTRIA represented, on average, 1.31% in the Stoxx 600 Equal Weight Index NR compared to 0.36% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 5.15%
- The worst contributions to the country allocation are NORWAY with -0.02% and FRANCE with -0.03%.
  - NORWAY represented, on average, 1.74% in the Stoxx 600 Equal Weight Index NR compared to 0.98% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 3.16%
  - FRANCE represented, on average, 13.90% in the Stoxx 600 Equal Weight Index NR compared to 15.81% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.68%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UK ( 1.02%) and SWITZERLAND ( 0.14%)  
The Stoxx 600 Equal Weight Index NR has a bad stock picking in DENMARK (-0.05%) and AUSTRIA (-0.01%)



Excess Return over the period 31-Mar-2017 / 28-Apr-2017 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
ATKINS (WS) PLC.	0.03% (100%)	0.21% (100%)	41.67%	96.02% (10)	0.06%	Industrials	UK
GLAXOSMITHKLINE PLC.	1.15% (100%)	0.17% (100%)	-5.09%	13.35% (3)	0.05%	HealthCare	UK
AUSTRIAMICROSYSTEMS AG	0.04% (100%)	0.28% (100%)	16.72%	81.00% (10)	0.04%	Technology	SWITZERLAND
ROYAL DUTCH SHELL	1.33% (100%)	0.15% (100%)	-2.99%	13.12% (3)	0.03%	Oil - Gas	UK
BASF SE	1.03% (100%)	0.16% (100%)	-3.72%	18.84% (6)	0.03%	Materials	GERMANY

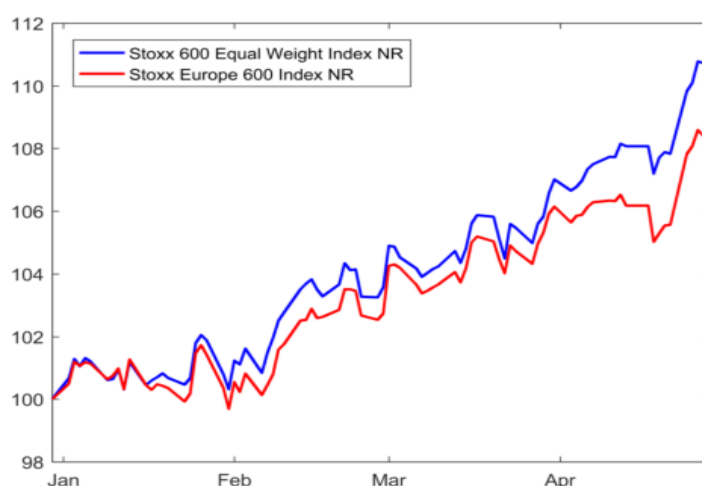
Best performers in 31-Mar-2017 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
BANCO SANTANDER SA	1.02% (100%)	0.18% (100%)	4.99%	27.00% (9)	-0.04%	Financials	SPAIN
BAYER AG	1.09% (100%)	0.17% (100%)	5.14%	21.75% (7)	-0.04%	Materials	GERMANY
LLOYDS BANKING GP.PLC.	0.67% (100%)	0.16% (100%)	9.70%	15.81% (4)	-0.04%	Financials	UK
LVMH	0.70% (100%)	0.18% (100%)	11.43%	20.87% (7)	-0.05%	C.Goods	FRANCE
NOVO NORDISK A/S	0.77% (100%)	0.16% (100%)	10.92%	23.60% (8)	-0.06%	HealthCare	DENMARK

Worst performers in 31-Mar-2017 / 28-Apr-2017. 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.

## 2.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017

	SXXEWR Index	SXXR Index
Performance	10.67%	8.24%
Ann. Performance	-	-
Ann. Volatility	7.93%	8.25%
Vol. Reduction	3.97%	-
Max Drawdown	-1.70%	-2.00%
Sharpe Ratio	4.65	3.37
Cum. Dividend Yield	0.93%	1.14%
Correlation	0.97	-
Beta	0.93	-
Alpha	3.04%	-
Perf. ETF Class EUR 1C	10.70%	-



Performance statistics for the period 30-Dec-2016/28-Apr-2017. 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-2016 - 28-Apr-2017, the performance of the Stoxx **600** Equal Weight Index NR is **10.67%** compared to **8.24%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **2.43%**

The EUR 1C share class of the ETF returned **10.70%**

The sector Allocation contributes for **0.35%** while the Stock Picking for **2.01%**.

- The main contributions to the sector allocation are Oil - Gas with 0.38% and Industrials with 0.35%.
  - Oil - Gas represented, on average, 3.24% in the Stoxx 600 Equal Weight Index NR compared to 6.07% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 12.48%
  - Industrials represented, on average, 21.49% in the Stoxx 600 Equal Weight Index NR compared to 14.39% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 4.80%
- The worst contributions to the sector allocation are C.Goods with -0.16% and C.Services with -0.20%.
  - C.Goods represented, on average, 12.35% in the Stoxx 600 Equal Weight Index NR compared to 18.31% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 2.85%
  - C.Services represented, on average, 12.88% in the Stoxx 600 Equal Weight Index NR compared to 6.97% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 3.35%

The Stoxx 600 Equal Weight Index NR has a good stock picking in HealthCare ( 0.49%) and C.Services ( 0.36%)

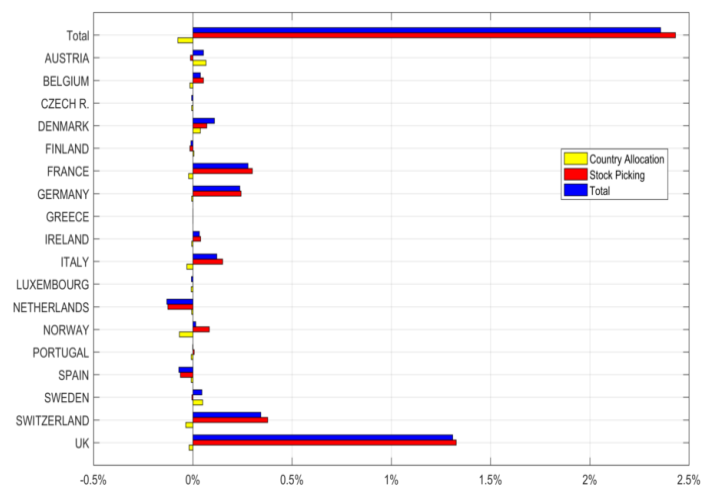
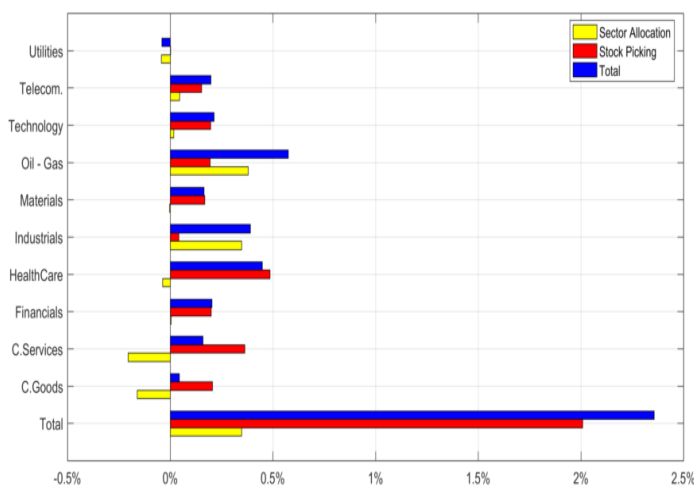
The Stoxx 600 Equal Weight Index NR has a bad stock picking in Utilities ( 0.00%) and Industrials ( 0.04%)

The country Allocation contributes for **-0.08%** while the Stock Picking for **2.43%**.

- The main contributions to the country allocation are AUSTRIA with 0.07% and SWEDEN with 0.05%.

- AUSTRIA represented, on average, 1.32% in the Stoxx 600 Equal Weight Index NR compared to 0.37% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 7.08%
- SWEDEN represented, on average, 7.39% in the Stoxx 600 Equal Weight Index NR compared to 4.69% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.82%
- The worst contributions to the country allocation are SWITZERLAND with -0.03% and NORWAY with -0.07%.
  - SWITZERLAND represented, on average, 8.55% in the Stoxx 600 Equal Weight Index NR compared to 14.06% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 0.63%
  - NORWAY represented, on average, 1.81% in the Stoxx 600 Equal Weight Index NR compared to 1.01% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 8.20%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UK ( 1.33%) and SWITZERLAND ( 0.38%)  
 The Stoxx 600 Equal Weight Index NR has a bad stock picking in NETHERLANDS (-0.13%) and SPAIN (-0.06%)



Excess Return over the period 30-Dec-2016 / 28-Apr-2017 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
AUSTRIAMICROSYSTEMS AG	0.04% (100%)	0.23% (100%)	119.00%	60.10% (10)	0.15%	Technology	SWITZERLAND
BP PLC.	1.32% (100%)	0.15% (100%)	-10.37%	17.72% (5)	0.13%	Oil - Gas	UK
ROYAL DUTCH SHELL	1.39% (100%)	0.16% (100%)	-6.47%	13.83% (2)	0.08%	Oil - Gas	UK
IPSEN SA	0.04% (100%)	0.20% (100%)	55.53%	23.16% (8)	0.08%	HealthCare	FRANCE
UNIONE DI BANCHE ITALIAN	0.04% (100%)	0.21% (100%)	48.01%	49.51% (10)	0.07%	Financials	ITALY

Best performers in 30-Dec-2016 / 28-Apr-2017. 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.

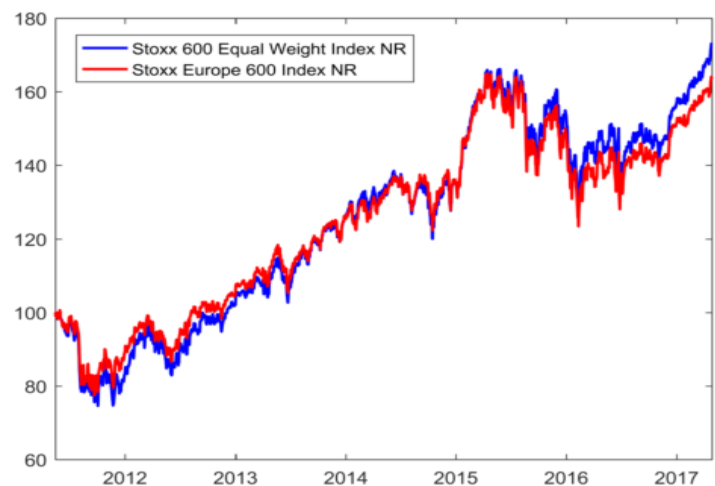
Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
BANCO SANTANDER SA	0.99% (100%)	0.17% (100%)	22.68%	23.39% (8)	-0.17%	Financials	SPAIN
NESTLE AG	2.75% (100%)	0.17% (100%)	6.92%	10.21% (1)	-0.17%	C.Goods	SWITZERLAND
SIEMENS AG	1.31% (100%)	0.17% (100%)	16.08%	19.91% (6)	-0.17%	Industrials	GERMANY
BRITISH AMER.TO.B.PL.C.	1.38% (100%)	0.18% (100%)	17.06%	13.78% (2)	-0.19%	C.Goods	UK
ROCHE HOLDING AG	2.05% (100%)	0.18% (100%)	14.27%	16.94% (4)	-0.25%	HealthCare	SWITZERLAND

Worst performers in 30-Dec-2016 / 28-Apr-2017. 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.



## 2.3 ITD: Period from 16-May-2011 to 28-Apr-2017

	SXXEWR Index	SXXR Index
Performance	72.88%	63.51%
Ann. Performance	9.63%	8.61%
Ann. Volatility	17.57%	17.00%
Vol. Reduction	-3.35%	-
Max Drawdown	-25.70%	-25.21%
Sharpe Ratio	0.54	0.50
Ann. Dividend Yield	2.64%	3.03%
Correlation	0.98	-
Beta	1.02	-
Ann Alpha	0.89%	-
Perf. ETF Class EUR 1C	71.85%	-



Performance statistics for the period 16-May-2011/28-Apr-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period 16-May-2011 - 28-Apr-2017, the performance of the Stoxx **600** Equal Weight Index NR is **72.88%** compared to **63.51%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **9.37%**

The EUR 1C share class of the ETF returned **71.85%**

The sector Allocation contributes for **1.91%** while the Stock Picking for **7.67%**.

- The main contributions to the sector allocation are Oil - Gas with 1.46% and Industrials with 1.30%.
  - Oil - Gas represented, on average, 4.68% in the Stoxx 600 Equal Weight Index NR compared to 7.76% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 39.82%
  - Industrials represented, on average, 21.01% in the Stoxx 600 Equal Weight Index NR compared to 12.95% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 11.04%
- The worst contributions to the sector allocation are HealthCare with -1.62% and C.Goods with -1.69%.
  - HealthCare represented, on average, 6.21% in the Stoxx 600 Equal Weight Index NR compared to 11.94% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 48.83%
  - C.Goods represented, on average, 12.49% in the Stoxx 600 Equal Weight Index NR compared to 17.97% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 42.80%

The Stoxx 600 Equal Weight Index NR has a good stock picking in HealthCare ( 2.46%) and C.Goods ( 1.80%)

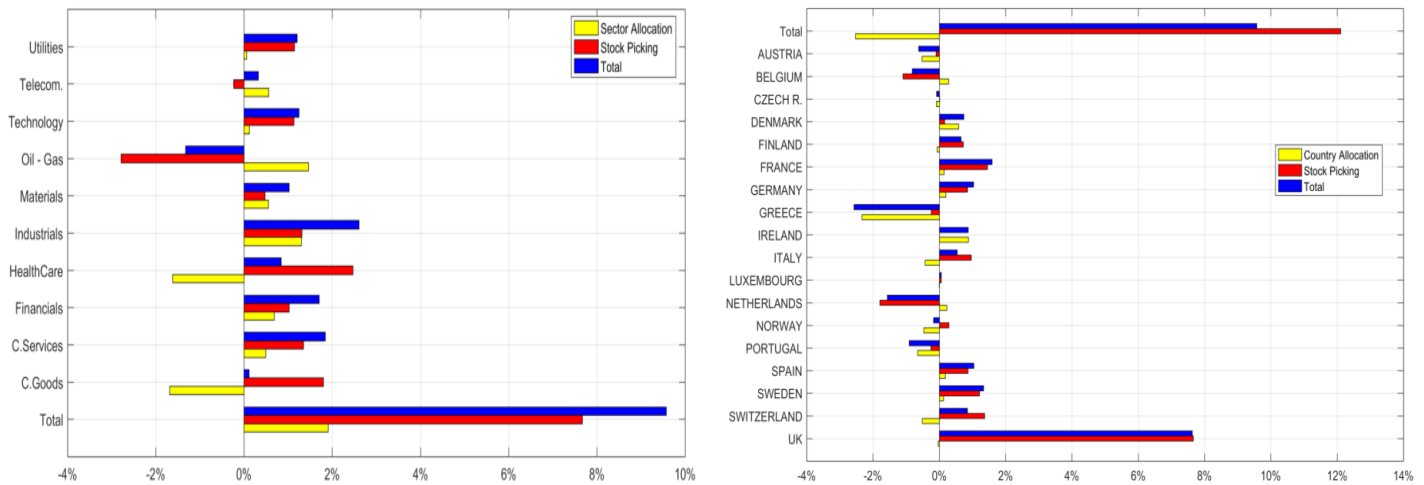
The Stoxx 600 Equal Weight Index NR has a bad stock picking in Oil - Gas (-2.79%) and Telecom. (-0.23%)

The country Allocation contributes for **-2.53%** while the Stock Picking for **12.11%**.

- The main contributions to the country allocation are IRELAND with 0.87% and DENMARK with 0.58%.
  - IRELAND represented, on average, 1.36% in the Stoxx 600 Equal Weight Index NR compared to 0.73% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 147.59%
  - DENMARK represented, on average, 3.09% in the Stoxx 600 Equal Weight Index NR compared to 2.24% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 60.07%
- The worst contributions to the country allocation are PORTUGAL with -0.66% and GREECE with -2.34%.
  - PORTUGAL represented, on average, 0.80% in the Stoxx 600 Equal Weight Index NR compared to 0.28% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 88.14%
  - GREECE represented, on average, 0.51% in the Stoxx 600 Equal Weight Index NR compared to 0.10% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 152.29%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UK ( 7.66%) and FRANCE ( 1.45%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in NETHERLANDS (-1.79%) and BELGIUM (-1.10%)



Excess Return over the period 16-May-2011 / 28-Apr-2017 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
ANGLO AMERICAN PLC.	0.41% (100%)	0.16% (100%)	-54.71%	48.27% (10)	0.42%	Materials	UK
BARRATT DEVS.PLC.	0.06% (100%)	0.17% (100%)	499.83%	38.56% (9)	0.30%	C.Goods	UK
TAYLOR WIMPEY PLC.	0.07% (100%)	0.17% (100%)	517.00%	36.73% (9)	0.28%	C.Goods	UK
TELEPERFORMANCE	0.04% (100%)	0.17% (100%)	426.47%	27.76% (6)	0.27%	Industrials	FRANCE
PERSIMMON PLC.	0.07% (100%)	0.17% (100%)	544.00%	34.66% (9)	0.26%	C.Goods	UK

Best performers in 16-May-2011 / 28-Apr-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
VODAFONE GROUP PLC.	1.44% (100%)	0.17% (100%)	69.45%	21.91% (3)	-1.11%	Telecom.	UK
BRITISH AMER.TO.B.PLC.	1.31% (100%)	0.17% (100%)	156.03%	18.52% (1)	-1.18%	C.Goods	UK
NOVARTIS AG	2.47% (100%)	0.17% (100%)	101.87%	16.82% (1)	-1.79%	HealthCare	SWITZERLAND
ROCHE HOLDING AG	2.07% (100%)	0.17% (100%)	144.17%	18.35% (1)	-1.80%	HealthCare	SWITZERLAND
NESTLE AG	2.82% (100%)	0.17% (100%)	95.66%	14.33% (1)	-1.92%	C.Goods	SWITZERLAND

Worst performers in 16-May-2011 / 28-Apr-2017. 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.



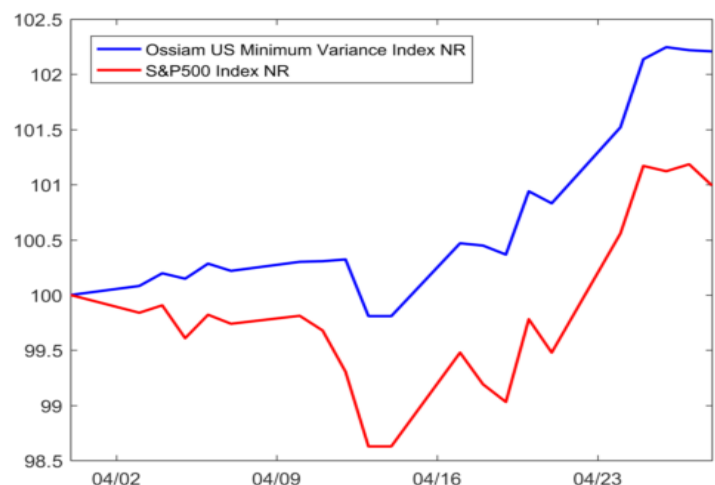
## Chapter 3

# 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: 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.

### 3.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017

	OUMVNR Index	SPTR500N Index
Performance	2.21%	0.99%
Ann. Performance	-	-
Ann. Volatility	4.74%	7.12%
Vol. Reduction	33.51%	-
Max Drawdown	-0.51%	-1.37%
Sharpe Ratio	6.76	1.80
Cum. Dividend Yield	0.07%	0.08%
Correlation	0.95	-
Beta	0.63	-
Alpha	1.55%	-
Perf. ETF Class EUR	0.35%	-
Perf. ETF Class USD	2.17%	-
Perf. ETF Class USD D	2.17%	-



Performance statistics for the period 31-Mar-2017/28-Apr-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period 31-Mar-2017 - 28-Apr-2017, the performance of the Ossiam US Minimum Variance Index NR is **2.21%** compared to **0.99%** for the S&P500 Index NR, resulting in an outperformance of **1.22%**

The EUR share class of the ETF returned **0.35%**

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

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

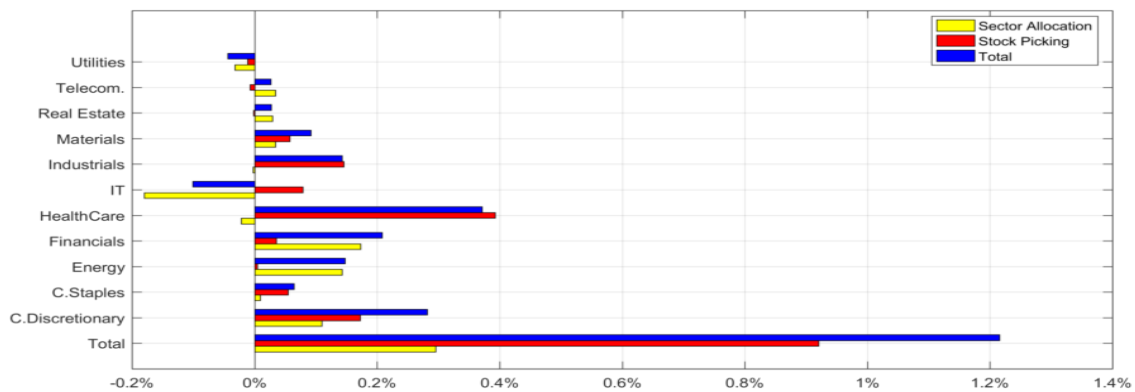
The sector Allocation contributes for **0.30%** while the Stock Picking for **0.92%**.

- The main contributions to the sector allocation are Financials with 0.17% and Energy with 0.14%.
  - Financials represented, on average, 4.92% in the Ossiam US Minimum Variance Index NR compared to 14.20% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 1.86%
  - Energy represented, on average, 2.77% in the Ossiam US Minimum Variance Index NR compared to 6.54% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 3.81%
- The worst contributions to the sector allocation are Utilities with -0.03% and IT with -0.18%.
  - Utilities represented, on average, 8.04% in the Ossiam US Minimum Variance Index NR compared to 3.22% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 0.21%

- IT represented, on average, 9.56% in the Ossiam US Minimum Variance Index NR compared to 22.09% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.46%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare ( 0.39%) and C.Discretionary ( 0.17%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in Utilities (-0.01%) and Telecom. (-0.01%)



Excess Return over the period 31-Mar-2017 / 28-Apr-2017 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
MCDONALDS CORP.	0.54% (100%)	3.89% (100%)	7.96%	20.53% (7)	0.25%	C.Discretionary
HUMANA INCO.	0.16% (100%)	3.19% (100%)	7.68%	12.63% (3)	0.22%	HealthCare
CHIPOTLE MEXN.GRILL INCO	0.07% (100%)	2.60% (100%)	6.50%	18.45% (7)	0.18%	C.Discretionary
MONSANTO CO.	0.25% (100%)	4.57% (100%)	3.49%	6.35% (1)	0.15%	Materials
CIGNA CORP.	0.19% (100%)	2.27% (100%)	6.74%	13.39% (4)	0.14%	HealthCare

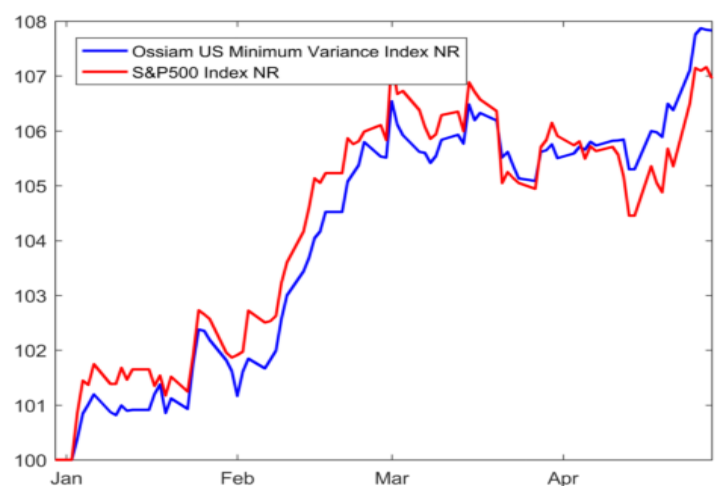
Best performers in 31-Mar-2017 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
INTL.BUS.MCHS.CORP.	0.71% (100%)	1.36% (100%)	-7.95%	18.39% (7)	-0.05%	IT
AMAZON.COM INCO.	1.76% (100%)	0.00% (-)	4.34%	14.12% (5)	-0.07%	C.Discretionary
THE J M SMUCKER CO.	0.07% (100%)	2.26% (100%)	-3.33%	6.99% (1)	-0.07%	C.Staples
MICROSOFT CORP.	2.52% (100%)	0.32% (100%)	3.95%	9.71% (2)	-0.08%	IT
FACEBOOK INCO.	1.66% (100%)	0.23% (100%)	5.77%	11.19% (3)	-0.08%	IT

Worst performers in 31-Mar-2017 / 28-Apr-2017. 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.

### 3.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017

	OUMVNR Index	SPTR500N Index
Performance	7.83%	6.96%
Ann. Performance	-	-
Ann. Volatility	5.00%	6.65%
Vol. Reduction	24.81%	-
Max Drawdown	-1.36%	-2.65%
Sharpe Ratio	5.06	3.33
Cum. Dividend Yield	0.46%	0.46%
Correlation	0.87	-
Beta	0.66	-
Alpha	3.18%	-
Perf. ETF Class EUR	4.29%	-
Perf. ETF Class USD	7.67%	-
Perf. ETF Class USD D	5.89%	-



Performance statistics for the period 30-Dec-2016/28-Apr-2017. 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-Dec-2016 - 28-Apr-2017, the performance of the Ossiam US Minimum Variance Index NR is **7.83%** compared to **6.96%** for the S&P500 Index NR, resulting in an outperformance of **0.87%**

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

The USD share class of the ETF returned **7.67%**

The USD D share class of the ETF returned **5.89%**

The sector Allocation contributes for **0.88%** while the Stock Picking for **-0.05%**.

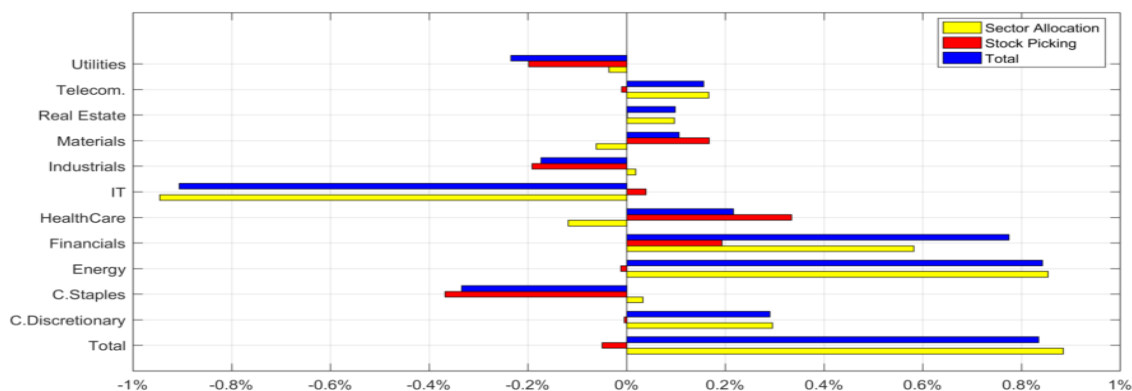
- The main contributions to the sector allocation are Energy with 0.85% and Financials with 0.58%.
  - Energy represented, on average, 2.44% in the Ossiam US Minimum Variance Index NR compared to 6.89% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 16.34%
  - Financials represented, on average, 7.48% in the Ossiam US Minimum Variance Index NR compared to 14.56% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 5.45%
- The worst contributions to the sector allocation are HealthCare with -0.12% and IT with -0.95%.
  - HealthCare represented, on average, 10.97% in the Ossiam US Minimum Variance Index NR compared to 13.84% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 2.80%
  - IT represented, on average, 9.83% in the Ossiam US Minimum Variance Index NR compared to 21.62% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 8.28%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare ( 0.33%) and Financials ( 0.19%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Staples (-0.37%) and Utilities (-0.20%)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
CHIPOTLE MEXN.GRILL INCO	0.06% (100%)	2.14% (100%)	25.75%	21.49% (7)	0.54%	C.Discretionary
MONSANTO CO.	0.24% (100%)	4.25% (100%)	11.93%	9.61% (1)	0.42%	Materials
MCDONALDS CORP.	0.52% (100%)	2.92% (100%)	15.81%	11.97% (2)	0.38%	C.Discretionary
HUMANA INCO.	0.15% (100%)	2.63% (100%)	9.17%	18.04% (6)	0.30%	HealthCare
E I DU PONT DE NEMOURS	0.34% (100%)	3.03% (100%)	9.18%	17.25% (5)	0.29%	Materials

Best performers in 30-Dec-2016 / 28-Apr-2017. 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.



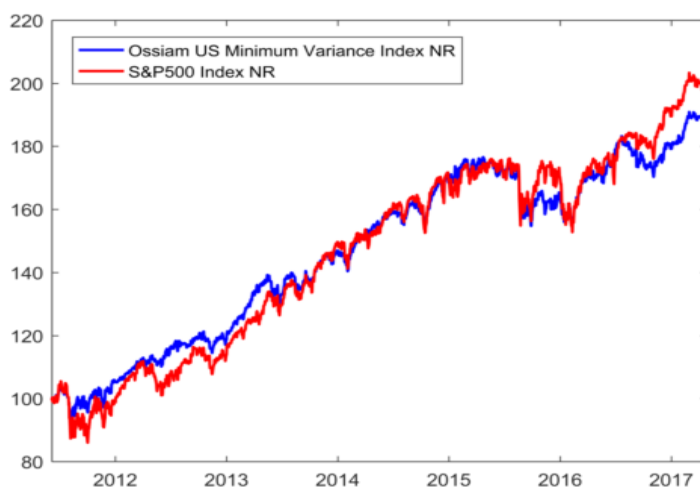
Excess Return over the period 30-Dec-2016 / 28-Apr-2017 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
THE J M SMUCKER CO.	0.08% (100%)	2.30% (36%)	-0.51%	12.94% (2)	-0.21%	C.Staples
AMAZON.COM INCO.	1.67% (100%)	0.95% (41%)	23.35%	14.30% (3)	-0.22%	C.Discretionary
MICROSOFT CORP.	2.50% (100%)	0.45% (59%)	10.84%	10.43% (1)	-0.24%	IT
FACEBOOK INCO.	1.58% (100%)	0.35% (100%)	30.60%	12.47% (2)	-0.32%	IT
APPLE INCO.	3.54% (100%)	0.65% (100%)	24.56%	13.93% (3)	-0.68%	IT

Worst performers in 30-Dec-2016 / 28-Apr-2017. 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.

### 3.3 ITD: Period from 07-Jun-2011 to 28-Apr-2017

	OUMVNR Index	SPTR500N Index
Performance	93.20%	102.68%
Ann. Performance	11.82%	12.73%
Ann. Volatility	10.91%	14.61%
Vol. Reduction	25.35%	-
Max Drawdown	-12.78%	-18.49%
Sharpe Ratio	1.07	0.86
Ann. Dividend Yield	1.98%	1.68%
Correlation	0.93	-
Beta	0.69	-
Ann Alpha	2.94%	-
Perf. ETF Class EUR	154.20%	-
Perf. ETF Class USD	91.81%	-
Perf. ETF Class USD D	9.74%	-



Performance statistics for the period 07-Jun-2011/28-Apr-2017. 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 / 28-Apr-2017. The inception date for the USD D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 28-Apr-2017. Past performance is not a reliable indicator of future performance.

For the period 07-Jun-2011 - 28-Apr-2017, the performance of the Ossiam US Minimum Variance Index NR is **93.20%** compared to **102.68%** for the S&P500 Index NR, resulting in an underperformance of **-9.47%**

The EUR share class of the ETF returned **154.20%**

The USD share class of the ETF returned **91.81%**

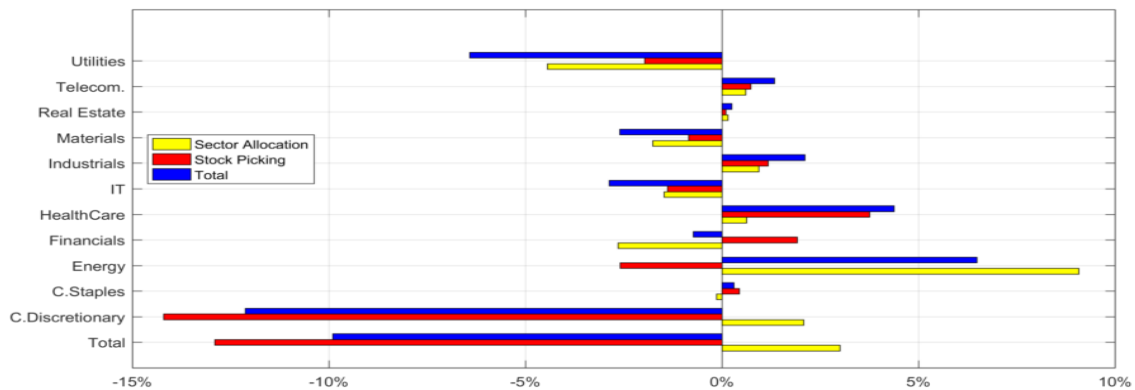
The USD D share class of the ETF returned **9.74%**

The sector Allocation contributes for **3.00%** while the Stock Picking for **-12.90%**.

- The main contributions to the sector allocation are Energy with 9.08% and C.Discretionary with 2.07%.
  - Energy represented, on average, 2.40% in the Ossiam US Minimum Variance Index NR compared to 9.48% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 100.98%
  - C.Discretionary represented, on average, 16.07% in the Ossiam US Minimum Variance Index NR compared to 11.94% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 49.02%
- The worst contributions to the sector allocation are Financials with -2.65% and Utilities with -4.44%.
  - Financials represented, on average, 7.56% in the Ossiam US Minimum Variance Index NR compared to 15.51% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 9.63%
  - Utilities represented, on average, 13.71% in the Ossiam US Minimum Variance Index NR compared to 3.28% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 18.02%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare ( 3.75%) and Financials ( 1.91%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Discretionary (-14.21%) and Energy (-2.59%)



Excess Return over the period 07-Jun-2011 / 28-Apr-2017 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
DUKE ENERGY CORP.	0.29% (100%)	2.50% (100%)	93.66%	15.12% (1)	2.09%	Utilities
THE SOUTHERN CO.	0.26% (100%)	3.23% (100%)	64.42%	13.77% (1)	2.08%	Utilities
LOCKHEED MARTIN CORP.	0.26% (100%)	1.76% (82%)	329.32%	16.83% (1)	1.94%	Industrials
KIMBERLY-CLARK CORP.	0.25% (100%)	1.28% (94%)	150.88%	14.96% (1)	1.80%	C.Staples
LORILLARD INCO.	0.09% (68%)	1.93% (48%)	165.20%	18.58% (2)	1.67%	C.Staples

Best performers in 07-Jun-2011 / 28-Apr-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
GENERAL ELECTRIC CO.	1.57% (100%)	0.77% (25%)	91.53%	19.76% (3)	-1.49%	Industrials
WELLS FARGO & CO.	1.33% (100%)	0.20% (15%)	144.52%	22.93% (5)	-1.61%	Financials
JP MORGAN CHASE & CO.	1.30% (100%)	0.00% (-)	151.92%	25.93% (6)	-1.64%	Financials
APPLE INCO.	3.48% (100%)	1.67% (65%)	233.91%	25.37% (6)	-2.23%	IT
MICROSOFT CORP.	1.98% (100%)	0.96% (35%)	233.39%	22.68% (4)	-2.65%	IT

Worst performers in 07-Jun-2011 / 28-Apr-2017. 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.

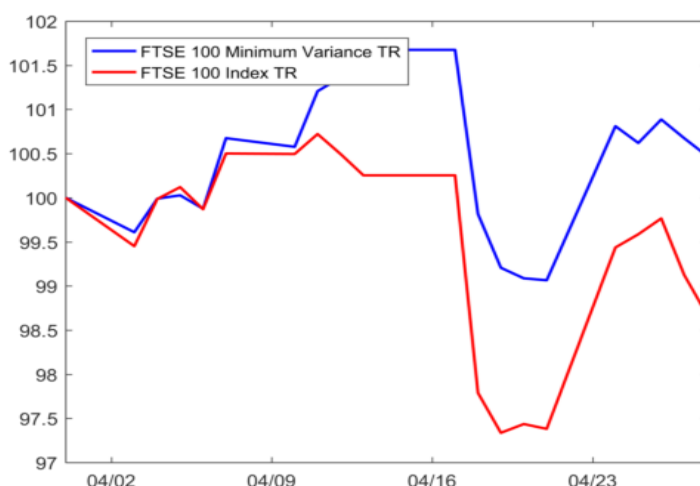
## Chapter 4

# 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: 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.

### 4.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017

	TUKXMV Index	TUKG Index
Performance	0.47%	-1.33%
Ann. Performance	-	-
Ann. Volatility	10.58%	12.85%
Vol. Reduction	17.69%	-
Max Drawdown	-2.57%	-3.36%
Sharpe Ratio	0.58	-1.26
Cum. Dividend Yield	0.35%	0.30%
Correlation	0.95	-
Beta	0.78	-
Alpha	1.50%	-
Perf. ETF Class GBP 1C	0.45%	-
Perf. ETF Class GBP 1D	0.45%	-



Performance statistics for the period 31-Mar-2017/28-Apr-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period 31-Mar-2017 - 28-Apr-2017, the performance of the FTSE 100 Minimum Variance TR is **0.47%** compared to **-1.33%** for the FTSE 100 Index TR, resulting in an outperformance of **1.80%**

The GBP 1C share class of the ETF returned **0.45%**

The GBP 1D share class of the ETF returned **0.45%**

The sector Allocation contributes for **1.13%** while the Stock Picking for **0.70%**.

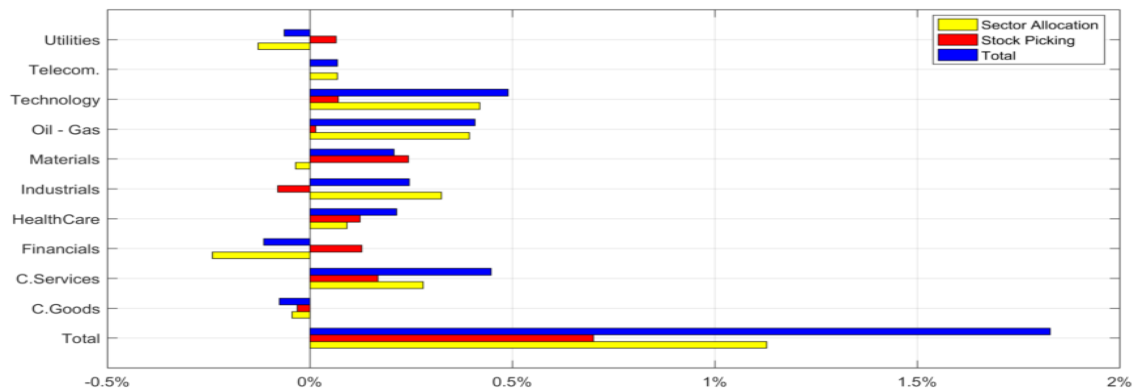
- The main contributions to the sector allocation are Technology with 0.42% and Oil - Gas with 0.39%.
  - Technology represented, on average, 4.76% in the FTSE 100 Minimum Variance TR compared to 0.67% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 10.73%
  - Oil - Gas represented, on average, 1.98% in the FTSE 100 Minimum Variance TR compared to 14.10% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 3.23%
- The worst contributions to the sector allocation are Utilities with -0.13% and Financials with -0.24%.
  - Utilities represented, on average, 10.21% in the FTSE 100 Minimum Variance TR compared to 4.18% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 2.14%



- Financials represented, on average, 11.15% in the FTSE 100 Minimum Variance TR compared to 22.14% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 2.17%

The FTSE 100 Minimum Variance TR has a good stock picking in Materials ( 0.24%) and C.Services ( 0.17%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Industrials (-0.08%) and C.Goods (-0.03%)



Excess Return over the period 31-Mar-2017 / 28-Apr-2017 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
MICRO FOCUS INTL.PLC.	0.30% (100%)	3.16% (100%)	13.61%	22.13% (8)	0.33%	Technology
ROYAL DUTCH SHELL	4.37% (100%)	0.00% (-)	-6.04%	20.26% (7)	0.28%	Oil - Gas
ROYAL DUTCH SHELL	4.98% (100%)	0.99% (100%)	-4.46%	18.17% (6)	0.19%	Oil - Gas
GLAXOSMITHKLINE PLC.	4.30% (100%)	2.09% (100%)	-6.60%	17.41% (6)	0.17%	HealthCare
BP PLC.	4.74% (100%)	0.99% (100%)	-3.29%	20.67% (7)	0.13%	Oil - Gas

Best performers in 31-Mar-2017 / 28-Apr-2017. 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.

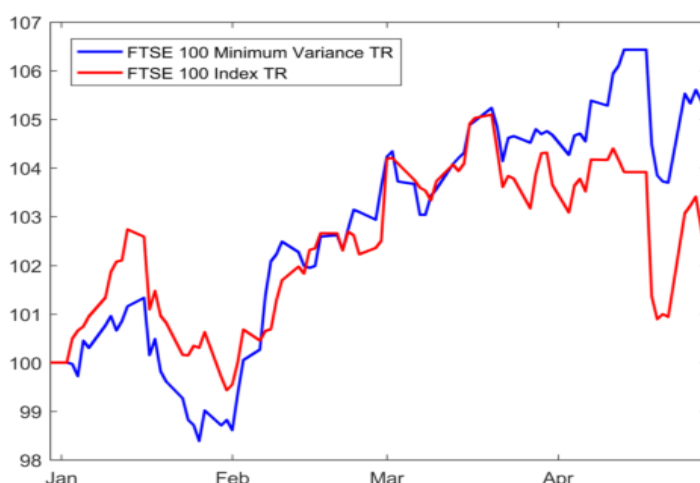
Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
SEVERN TRENT PLC.	0.30% (100%)	2.81% (100%)	-2.39%	13.52% (3)	-0.05%	Utilities
RANDGOLD RESOURCES LTD.	0.36% (100%)	4.32% (100%)	-2.30%	33.53% (10)	-0.08%	Materials
FRESNILLO PLC.	0.14% (100%)	2.11% (100%)	-5.60%	32.31% (10)	-0.10%	Materials
ROYAL MAIL PLC.	0.21% (100%)	2.31% (100%)	-5.29%	19.08% (7)	-0.10%	Industrials
LLOYDS BANKING GP.PLC.	2.37% (100%)	0.85% (100%)	7.95%	16.89% (5)	-0.14%	Financials

Worst performers in 31-Mar-2017 / 28-Apr-2017. 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.



## 4.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017

	TUKXMV Index	TUKG Index
Performance	5.17%	2.28%
Ann. Performance	-	-
Ann. Volatility	7.58%	8.83%
Vol. Reduction	14.10%	-
Max Drawdown	-2.90%	-4.00%
Sharpe Ratio	2.18	0.79
Cum. Dividend Yield	1.08%	1.42%
Correlation	0.77	-
Beta	0.66	-
Alpha	3.65%	-
Perf. ETF Class GBP 1C	4.95%	-
Perf. ETF Class GBP 1D	1.96%	-



Performance statistics for the period 30-Dec-2016/28-Apr-2017. 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-2016 - 28-Apr-2017, the performance of the FTSE **100** Minimum Variance TR is **5.17%** compared to **2.28%** for the FTSE **100** Index TR, resulting in an outperformance of **2.90%**

The GBP 1C share class of the ETF returned **4.95%**

The GBP 1D share class of the ETF returned **1.96%**

The sector Allocation contributes for **2.28%** while the Stock Picking for **0.65%**.

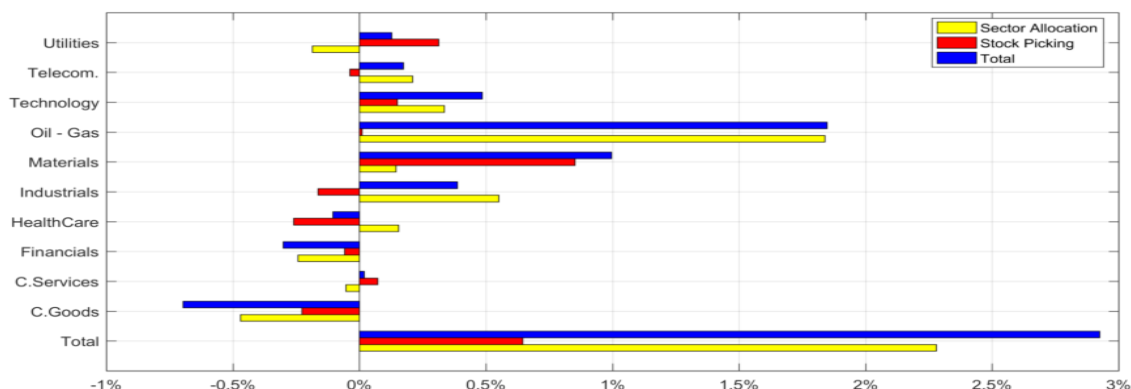
- The main contributions to the sector allocation are Oil - Gas with 1.84% and Industrials with 0.55%.
  - Oil - Gas represented, on average, 1.54% in the FTSE 100 Minimum Variance TR compared to 14.52% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 12.93%
  - Industrials represented, on average, 17.68% in the FTSE 100 Minimum Variance TR compared to 7.54% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 5.00%
- The worst contributions to the sector allocation are Financials with -0.24% and C.Goods with -0.47%.
  - Financials represented, on average, 11.03% in the FTSE 100 Minimum Variance TR compared to 22.19% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 2.22%
  - C.Goods represented, on average, 12.47% in the FTSE 100 Minimum Variance TR compared to 17.37% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 10.31%

The FTSE 100 Minimum Variance TR has a good stock picking in Materials ( 0.85%) and Utilities ( 0.31%)

The FTSE 100 Minimum Variance TR has a bad stock picking in HealthCare (-0.26%) and C.Goods (-0.23%)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
MICRO FOCUS INTL.PLC.	0.27% (100%)	2.84% (100%)	20.09%	16.57% (4)	0.51%	Technology
BP PLC.	4.86% (100%)	0.79% (100%)	-11.62%	18.31% (6)	0.49%	Oil - Gas
ROYAL DUTCH SHELL	4.54% (100%)	0.63% (64%)	-11.29%	16.63% (4)	0.49%	Oil - Gas
FRESNILLO PLC.	0.14% (100%)	2.46% (100%)	20.30%	35.78% (10)	0.47%	Materials
ROYAL DUTCH SHELL	5.10% (100%)	0.99% (36%)	-9.12%	14.59% (2)	0.40%	Oil - Gas

Best performers in 30-Dec-2016 / 28-Apr-2017. 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.



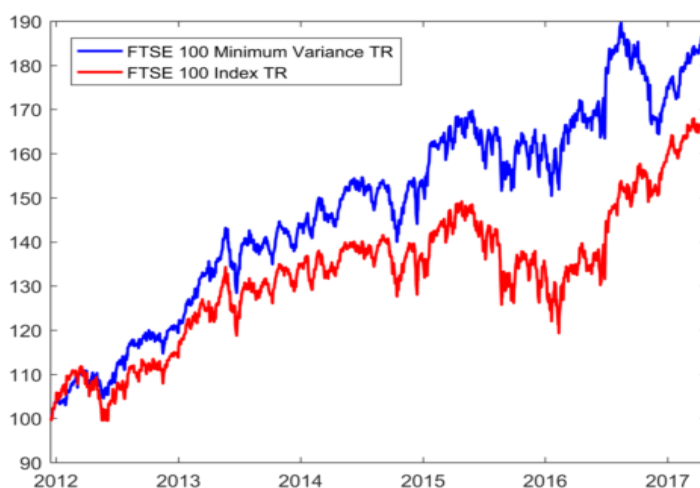
Excess Return over the period 30-Dec-2016 / 28-Apr-2017 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
PRUDENTIAL PLC.	2.30% (100%)	0.00% (-)	7.35%	18.58% (6)	-0.16%	Financials
GLENCORE PLC	2.00% (100%)	0.00% (-)	9.48%	32.14% (10)	-0.17%	Materials
LLOYDS BANKING GP.PLC.	2.35% (100%)	0.95% (100%)	14.53%	17.81% (5)	-0.18%	Financials
ROYAL MAIL PLC.	0.21% (100%)	2.20% (100%)	-12.90%	18.69% (6)	-0.28%	Industrials
BRITISH AMER.TO.B.PLC.	5.11% (100%)	2.05% (100%)	15.43%	14.86% (3)	-0.41%	C.Goods

Worst performers in 30-Dec-2016 / 28-Apr-2017. 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.

### 4.3 ITD: Period from 16-Dec-2011 to 28-Apr-2017

	TUKXMV Index	TUKG Index
Performance	84.22%	63.44%
Ann. Performance	12.05%	9.58%
Ann. Volatility	11.86%	13.91%
Vol. Reduction	14.72%	-
Max Drawdown	-13.31%	-20.02%
Sharpe Ratio	0.98	0.66
Ann. Dividend Yield	3.71%	4.02%
Correlation	0.93	-
Beta	0.79	-
Ann Alpha	4.38%	-
Perf. ETF Class GBP 1C	78.06%	-
Perf. ETF Class GBP 1D	11.50%	-



Performance statistics for the period 16-Dec-2011/28-Apr-2017. 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 1D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 28-Apr-2017. Past performance is not a reliable indicator of future performance.

For the period 16-Dec-2011 - 28-Apr-2017, the performance of the FTSE **100** Minimum Variance TR is **84.22%** compared to **63.44%** for the FTSE **100** Index TR, resulting in an outperformance of **20.78%**

The GBP 1C share class of the ETF returned **78.06%**

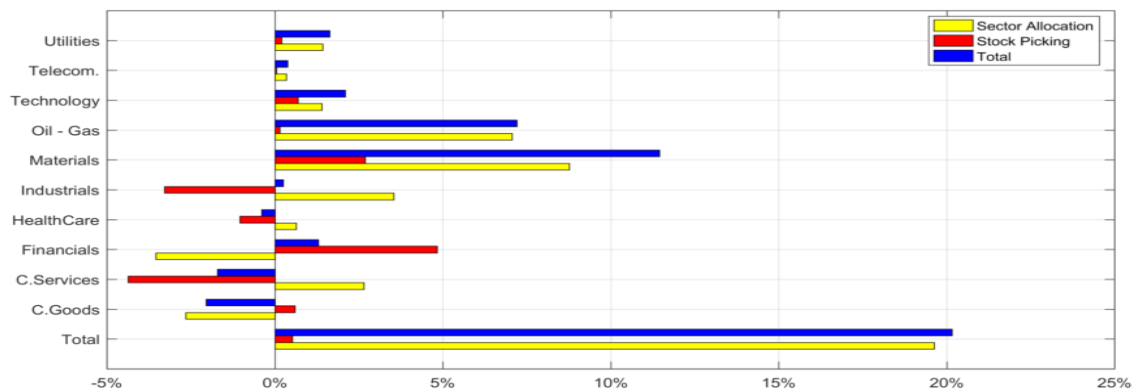
The GBP 1D share class of the ETF returned **11.50%**

The sector Allocation contributes for **19.64%** while the Stock Picking for **0.53%**.

- The main contributions to the sector allocation are Materials with 8.76% and Oil - Gas with 7.07%.
  - Materials represented, on average, 5.63% in the FTSE 100 Minimum Variance TR compared to 8.46% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 65.73%

- Oil - Gas represented, on average, 3.79% in the FTSE 100 Minimum Variance TR compared to 16.06% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 44.38%
- The worst contributions to the sector allocation are C.Goods with -2.65% and Financials with -3.54%.
  - C.Goods represented, on average, 14.79% in the FTSE 100 Minimum Variance TR compared to 16.71% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 56.59%
  - Financials represented, on average, 12.85% in the FTSE 100 Minimum Variance TR compared to 20.76% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 27.22%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials ( 4.84%) and Materials ( 2.69%)  
 The FTSE 100 Minimum Variance TR has a bad stock picking in C.Services (-4.36%) and Industrials (-3.29%)



Excess Return over the period 16-Dec-2011 / 28-Apr-2017 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
RANDGOLD RESOURCES LTD.	0.31% (100%)	3.26% (100%)	9.19%	36.31% (10)	3.28%	Materials
FRESNILLO PLC.	0.13% (100%)	1.84% (67%)	2.65%	40.62% (10)	3.15%	Materials
ASSOCIATED BRIT.FDS.PLC.	0.51% (100%)	1.64% (100%)	177.45%	23.44% (5)	3.02%	C.Goods
ADMIRAL GROUP PLC.	0.17% (100%)	1.90% (86%)	255.82%	23.06% (5)	2.92%	Financials
THE SAGE GROUP PLC.	0.31% (100%)	1.87% (100%)	176.81%	20.65% (3)	2.49%	Technology

Best performers in 16-Dec-2011 / 28-Apr-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
BP PLC.	5.01% (100%)	1.51% (100%)	34.68%	22.02% (4)	-1.97%	Oil - Gas
ROYAL DUTCH SHELL	4.91% (100%)	1.77% (35%)	20.45%	21.22% (4)	-2.07%	Oil - Gas
BRITISH AMER.TO.B.PLC.	4.25% (100%)	2.03% (100%)	119.88%	16.76% (1)	-2.35%	C.Goods
PRUDENTIAL PLC.	1.94% (100%)	0.04% ( 5%)	232.33%	26.07% (6)	-2.55%	Financials
HSBC HOLDINGS PLC.	6.91% (100%)	1.08% (100%)	77.73%	20.09% (3)	-4.15%	Financials

Worst performers in 16-Dec-2011 / 28-Apr-2017. 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.

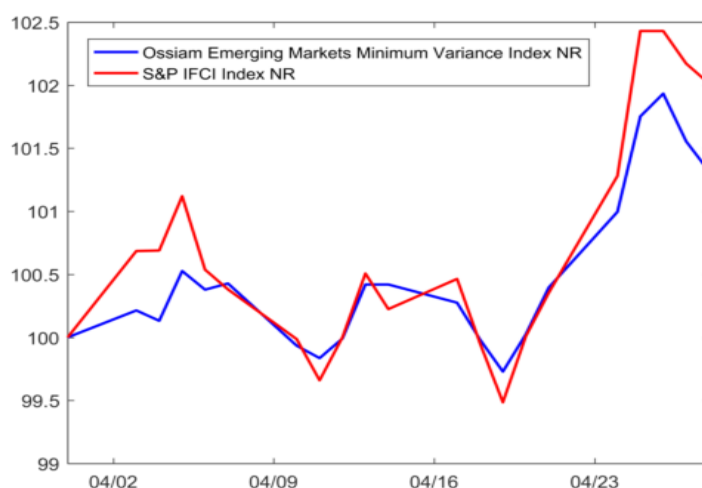
## Chapter 5

# Ossiam Emerging Markets Minimum Variance Index NR

This Report details the Brinson's performance attribution of the Ossiam Emerging Markets Minimum Variance Index NR (OEMMVNR Index) versus its benchmark S&P IFCI Index NR (IDRICOND Index) over several periods of time: Both the Ossiam Emerging Markets Minimum Variance Index NR and the S&P IFCI Index NR are computed in USD. The calculation in this section are performed by Ossiam using S&P/Datastream source.

### 5.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017

	OEMMVNR Index	IDRICOND Index
Performance	1.32%	2.01%
Ann. Performance	-	-
Ann. Volatility	5.31%	7.85%
Vol. Reduction	32.31%	-
Max Drawdown	-0.79%	-1.62%
Sharpe Ratio	3.33	3.67
Cum. Dividend Yield	0.24%	0.15%
Correlation	0.89	-
Beta	0.60	-
Alpha	0.08%	-
Perf. ETF Class EUR	-0.61%	-
Perf. ETF Class USD	1.20%	-



Performance statistics for the period 31-Mar-2017/28-Apr-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period 31-Mar-2017 - 28-Apr-2017, the performance of the Ossiam Emerging Markets Minimum Variance Index NR is **1.32%** compared to **2.01%** for the S&P IFCI Index NR, resulting in an underperformance of **-0.70%**

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

The USD share class of the ETF returned **1.20%**

The sector Allocation contributes for **-0.62%** while the Stock Picking for **-0.04%**.

- The main contributions to the sector allocation are Materials with 0.03% and Industrials with 0.03%.
  - Materials represented, on average, 6.78% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 7.95% in the S&P IFCI Index NR and this sector underperformed the S&P IFCI Index NR by 2.88%
  - Industrials represented, on average, 4.93% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 7.24% in the S&P IFCI Index NR and this sector underperformed the S&P IFCI Index NR by 1.33%
- The worst contributions to the sector allocation are Telecom. with -0.21% and IT with -0.31%.

- Telecom. represented, on average, 18.53% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 4.83% in the S&P IFCI Index NR and this sector underperformed the S&P IFCI Index NR by 1.55%
- IT represented, on average, 9.05% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 22.37% in the S&P IFCI Index NR and this sector outperformed the S&P IFCI Index NR by 2.34%

The Ossiam Emerging Markets Minimum Variance Index NR has a good stock picking in Energy ( 0.35%) and Materials ( 0.23%)

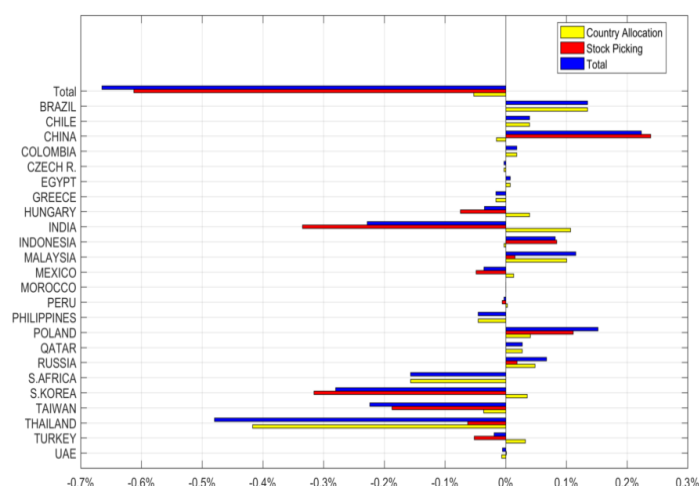
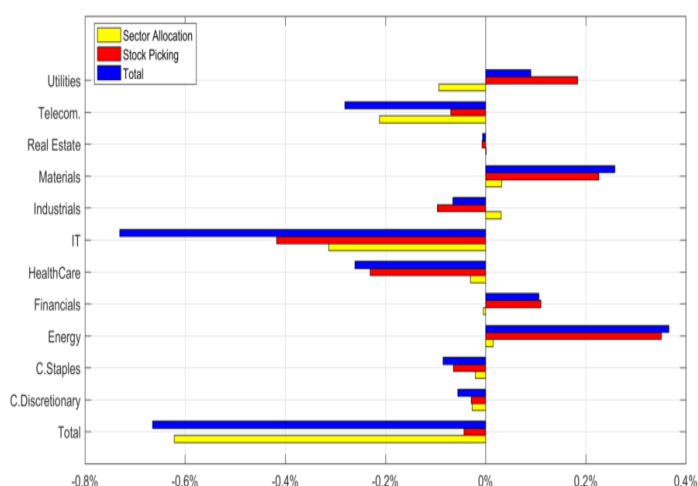
The Ossiam Emerging Markets Minimum Variance Index NR has a bad stock picking in IT (-0.42%) and HealthCare (-0.23%)

The country Allocation contributes for **-0.05%** while the Stock Picking for **-0.61%**.

- The main contributions to the country allocation are BRAZIL with 0.14% and INDIA with 0.11%.
  - BRAZIL represented, on average, 0.00% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 7.17% in the S&P IFCI Index NR and this country underperformed the S&P IFCI Index NR by 1.87%
  - INDIA represented, on average, 19.86% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 10.77% in the S&P IFCI Index NR and this country outperformed the S&P IFCI Index NR by 1.19%
- The worst contributions to the country allocation are S.AFRICA with -0.16% and THAILAND with -0.42%.
  - S.AFRICA represented, on average, 0.00% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 6.18% in the S&P IFCI Index NR and this country outperformed the S&P IFCI Index NR by 2.58%
  - THAILAND represented, on average, 20.15% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 2.49% in the S&P IFCI Index NR and this country underperformed the S&P IFCI Index NR by 2.36%

The Ossiam Emerging Markets Minimum Variance Index NR has a good stock picking in CHINA ( 0.24%) and POLAND ( 0.11%)

The Ossiam Emerging Markets Minimum Variance Index NR has a bad stock picking in INDIA (-0.34%) and S.KOREA (-0.32%)



Excess Return over the period 31-Mar-2017 / 28-Apr-2017 for Ossiam Emerging Markets Minimum Variance Index NR over S&P IFCI Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
TAL EDUCATION GROUP	0.09% (100%)	1.31% (100%)	11.77%	28.84% (7)	0.13%	C.Discretionary	CHINA
MALAYAN BANKING BERHAD	0.17% (100%)	1.60% (100%)	9.49%	13.92% (2)	0.13%	Financials	MALAYSIA
PLKNC.NAFTOWY ORLEN	0.16% (100%)	0.82% (100%)	18.41%	38.77% (9)	0.11%	Energy	POLAND
GRASIM INDUSTRIES LTD.	0.04% (100%)	0.93% (100%)	11.15%	32.48% (8)	0.09%	Materials	INDIA
AAC TECHS.HDG.INCO.	0.18% (100%)	0.54% (100%)	25.47%	27.92% (7)	0.08%	IT	CHINA

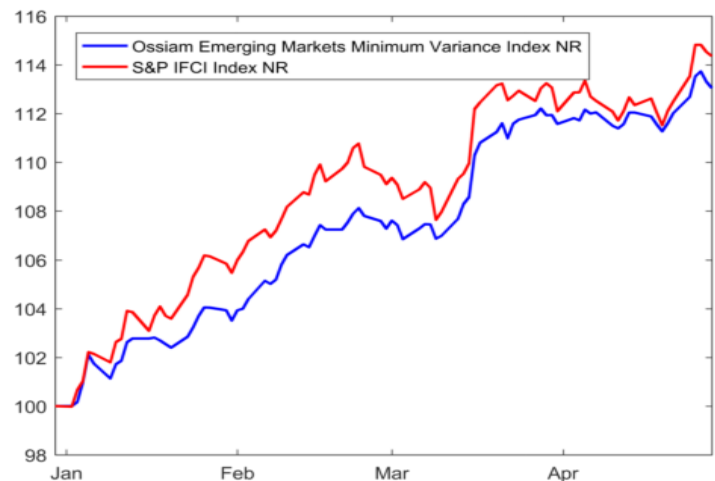
Best performers in 31-Mar-2017 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
BERLI JUCKER PCL.	0.03% (100%)	1.72% (100%)	-7.07%	18.07% (3)	-0.12%	Industrials	THAILAND
ALIBABA GROUP HLDG.LTD.	2.29% (100%)	0.38% (100%)	7.11%	14.52% (2)	-0.13%	IT	CHINA
NASPERS LTD.	1.51% (100%)	0.00% (-)	9.86%	17.67% (3)	-0.14%	C.Discretionary	S.AFRICA
SAMSUNG ELTN.CO.LTD.	3.88% (100%)	0.00% (-)	6.44%	24.10% (5)	-0.24%	IT	S.KOREA
TENCENT HOLDINGS LTD.	3.04% (100%)	0.00% (-)	9.16%	17.77% (3)	-0.27%	IT	CHINA

Worst performers in 31-Mar-2017 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

## 5.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017

	OEMMVNR Index	IDRICOND Index
Performance	13.04%	14.36%
Ann. Performance	-	-
Ann. Volatility	6.14%	8.49%
Vol. Reduction	27.69%	-
Max Drawdown	-1.18%	-2.83%
Sharpe Ratio	7.31	5.91
Cum. Dividend Yield	0.76%	0.65%
Correlation	0.85	-
Beta	0.61	-
Alpha	4.15%	-
Perf. ETF Class EUR	8.94%	-
Perf. ETF Class USD	12.48%	-



Performance statistics for the period 30-Dec-2016/28-Apr-2017. 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-Dec-2016 - 28-Apr-2017, the performance of the Ossiam Emerging Markets Minimum Variance Index NR is **13.04%** compared to **14.36%** for the S&P IFCI Index NR, resulting in an underperformance of **-1.31%**

The EUR share class of the ETF returned **8.94%**

The USD share class of the ETF returned **12.48%**

The sector Allocation contributes for **-2.22%** while the Stock Picking for **1.01%**.

- The main contributions to the sector allocation are Energy with 0.06% and Financials with 0.05%.
  - Energy represented, on average, 5.69% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 7.10% in the S&P IFCI Index NR and this sector underperformed the S&P IFCI Index NR by 7.83%
  - Financials represented, on average, 20.44% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 23.85% in the S&P IFCI Index NR and this sector underperformed the S&P IFCI Index NR by 0.95%
- The worst contributions to the sector allocation are Telecom. with -0.78% and IT with -0.92%.



- Telecom. represented, on average, 18.99% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 4.89% in the S&P IFCI Index NR and this sector underperformed the S&P IFCI Index NR by 5.47%
- IT represented, on average, 10.85% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 21.93% in the S&P IFCI Index NR and this sector outperformed the S&P IFCI Index NR by 8.45%

The Ossiam Emerging Markets Minimum Variance Index NR has a good stock picking in Energy ( 1.34%) and C.Discretionary ( 0.70%)

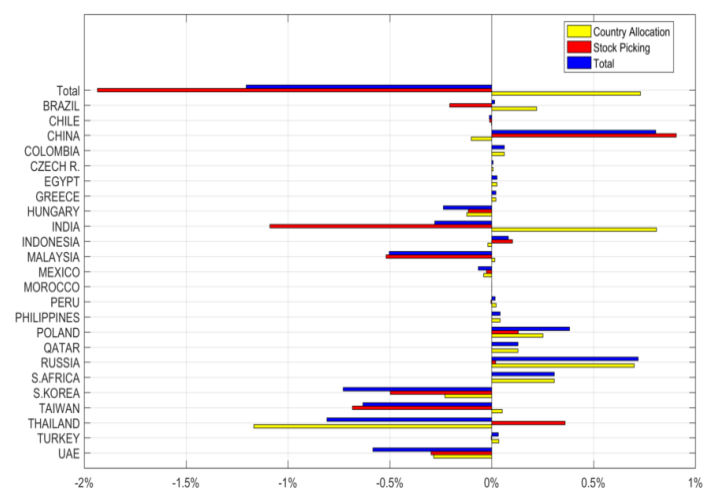
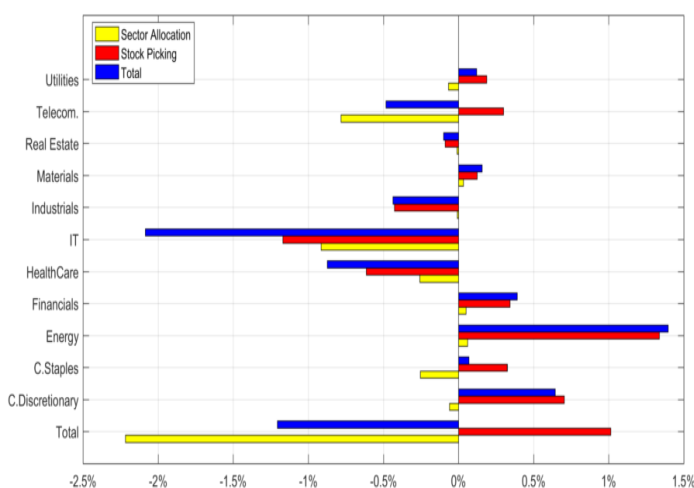
The Ossiam Emerging Markets Minimum Variance Index NR has a bad stock picking in IT (-1.17%) and HealthCare (-0.61%)

The country Allocation contributes for **0.73%** while the Stock Picking for **-1.94%**.

- The main contributions to the country allocation are INDIA with 0.81% and RUSSIA with 0.70%.
  - INDIA represented, on average, 19.81% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 10.33% in the S&P IFCI Index NR and this country outperformed the S&P IFCI Index NR by 8.83%
  - RUSSIA represented, on average, 0.13% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 4.10% in the S&P IFCI Index NR and this country underperformed the S&P IFCI Index NR by 15.74%
- The worst contributions to the country allocation are UAE with -0.29% and THAILAND with -1.17%.
  - UAE represented, on average, 2.63% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 0.90% in the S&P IFCI Index NR and this country underperformed the S&P IFCI Index NR by 12.31%
  - THAILAND represented, on average, 20.02% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 2.52% in the S&P IFCI Index NR and this country underperformed the S&P IFCI Index NR by 6.59%

The Ossiam Emerging Markets Minimum Variance Index NR has a good stock picking in CHINA ( 0.91%) and THAILAND ( 0.36%)

The Ossiam Emerging Markets Minimum Variance Index NR has a bad stock picking in INDIA (-1.09%) and TAIWAN (-0.68%)



Excess Return over the period 30-Dec-2016 / 28-Apr-2017 for Ossiam Emerging Markets Minimum Variance Index NR over S&P IFCI Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
TAL EDUCATION GROUP	0.08% (100%)	1.50% (100%)	69.79%	28.64% (6)	0.83%	C.Discretionary	CHINA
PLKNC.NAFTOWY ORLEN	0.14% (100%)	1.22% (100%)	46.26%	35.13% (8)	0.50%	Energy	POLAND
NEW ORNTL.ED.& TGP.INCO.	0.13% (100%)	0.99% (100%)	53.30%	28.74% (6)	0.40%	C.Discretionary	CHINA
ADVANCED INFO SER.PCL.	0.10% (100%)	1.53% (100%)	26.34%	17.10% (2)	0.36%	Telecom.	THAILAND
INDIAN OIL CORP.LTD.	0.11% (100%)	0.94% (100%)	49.59%	25.28% (5)	0.34%	Energy	INDIA

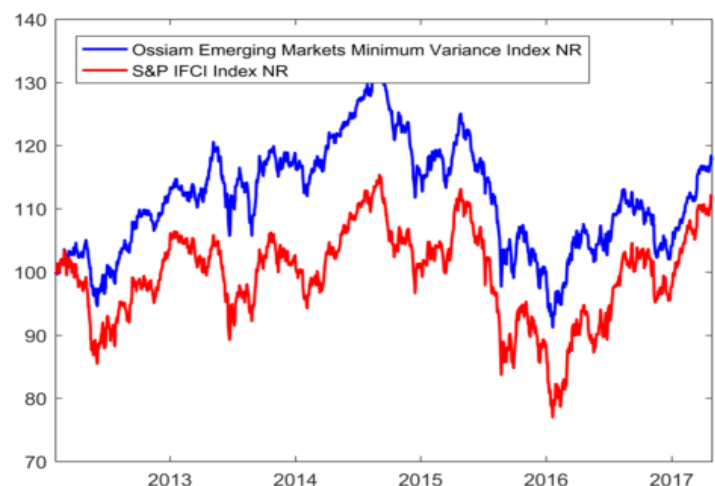
Best performers in 30-Dec-2016 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
TAIWAN SEMICON.MNFG.CTD.	2.21% (100%)	0.25% (100%)	14.47%	15.54% (1)	-0.28%	IT	TAIWAN
NASPERS LTD.	1.44% (100%)	0.00% (-)	28.78%	26.45% (5)	-0.39%	C.Discretionary	S.AFRICA
ALIBABA GROUP HLDG.LTD.	2.21% (100%)	0.50% (100%)	31.53%	18.47% (2)	-0.49%	IT	CHINA
TENCENT HOLDINGS LTD.	2.90% (100%)	0.17% (64%)	27.91%	17.50% (2)	-0.74%	IT	CHINA
SAMSUNG ELTN.CO.LTD.	3.75% (100%)	0.00% (-)	31.85%	21.85% (3)	-1.10%	IT	S.KOREA

Worst performers in 30-Dec-2016 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

### 5.3 ITD: Period from 03-Feb-2012 to 28-Apr-2017

	OEMMVNR Index	IDRICOND Index
Performance	17.68%	11.68%
Ann. Performance	3.16%	2.13%
Ann. Volatility	10.56%	13.45%
Vol. Reduction	21.48%	-
Max Drawdown	-31.52%	-33.26%
Sharpe Ratio	0.28	0.14
Ann. Dividend Yield	2.63%	2.32%
Correlation	0.89	-
Beta	0.70	-
Ann Alpha	1.61%	-
Perf. ETF Class EUR	29.86%	-
Perf. ETF Class USD	7.74%	-



Performance statistics for the period 03-Feb-2012/28-Apr-2017. 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 - 28-Apr-2017, the performance of the Ossiam Emerging Markets Minimum Variance Index NR is **17.68%** compared to **11.68%** for the S&P IFCI Index NR, resulting in an outperformance of **6.00%**

The EUR share class of the ETF returned **29.86%**

The USD share class of the ETF returned **7.74%**

The sector Allocation contributes for **-0.59%** while the Stock Picking for **5.79%**.

- The main contributions to the sector allocation are Materials with 2.75% and Energy with 1.39%.
  - Materials represented, on average, 5.80% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 9.05% in the S&P IFCI Index NR and this sector underperformed the S&P IFCI Index NR by 36.42%
  - Energy represented, on average, 5.18% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 8.91% in the S&P IFCI Index NR and this sector underperformed the S&P IFCI Index NR by 41.61%
- The worst contributions to the sector allocation are Telecom. with -2.83% and IT with -4.47%.
  - Telecom. represented, on average, 19.93% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 6.34% in the S&P IFCI Index NR and this sector underperformed the S&P IFCI Index NR by 18.54%



- IT represented, on average, 10.02% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 17.85% in the S&P IFCI Index NR and this sector outperformed the S&P IFCI Index NR by 73.02%

The Ossiam Emerging Markets Minimum Variance Index NR has a good stock picking in Telecom. ( 4.78%) and Utilities ( 3.38%)

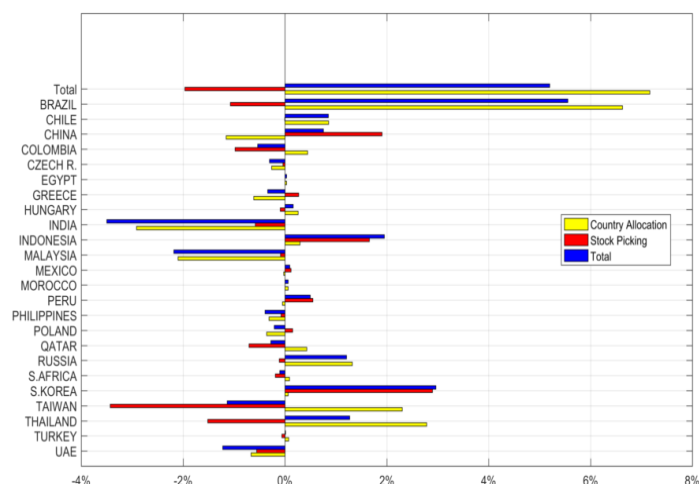
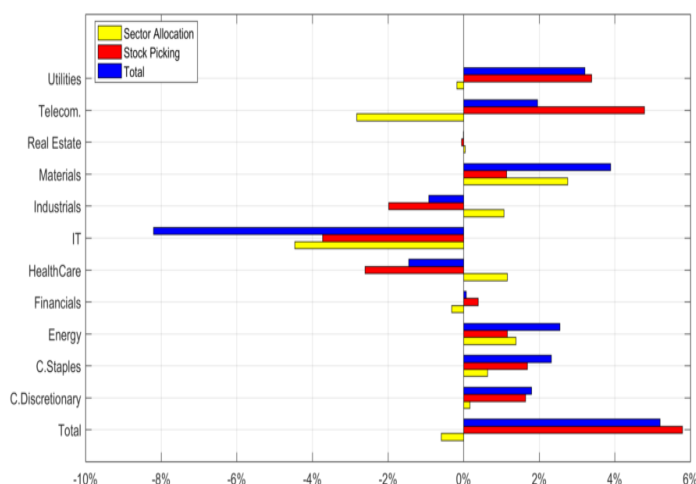
The Ossiam Emerging Markets Minimum Variance Index NR has a bad stock picking in IT (-3.73%) and HealthCare (-2.61%)

The country Allocation contributes for **7.16%** while the Stock Picking for **-1.97%**.

- The main contributions to the country allocation are BRAZIL with 6.63% and THAILAND with 2.78%.
  - BRAZIL represented, on average, 1.59% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 9.11% in the S&P IFCI Index NR and this country underperformed the S&P IFCI Index NR by 45.33%
  - THAILAND represented, on average, 12.61% in the Ossiam Emerging Markets 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 35.18%
- The worst contributions to the country allocation are MALAYSIA with -2.10% and INDIA with -2.92%.
  - MALAYSIA represented, on average, 13.95% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 2.92% in the S&P IFCI Index NR and this country underperformed the S&P IFCI Index NR by 19.99%
  - INDIA represented, on average, 10.06% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 8.53% in the S&P IFCI Index NR even if the country outperformed the S&P IFCI Index NR by 40.14%, the total contribution is negative due to inefficient market timing.

The Ossiam Emerging Markets Minimum Variance Index NR has a good stock picking in S.KOREA ( 2.90%) and CHINA ( 1.91%)

The Ossiam Emerging Markets Minimum Variance Index NR has a bad stock picking in TAIWAN (-3.43%) and THAILAND (-1.52%)



Excess Return over the period 03-Feb-2012 / 28-Apr-2017 for Ossiam Emerging Markets Minimum Variance Index NR over S&P IFCI Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
CP ALL PCL.	0.13% (100%)	1.36% (100%)	103.13%	27.70% (3)	1.02%	C.Staples	THAILAND
ADVANCED INFO SER.PCL.	0.16% (100%)	1.17% (100%)	39.07%	30.28% (4)	0.81%	Telecom.	THAILAND
KT & G CORP.	0.22% (100%)	1.61% (100%)	60.23%	26.89% (3)	0.79%	C.Staples	S.KOREA
TENAGA NASIONAL BHD.	0.17% (100%)	1.65% (90%)	82.47%	19.02% (1)	0.78%	Utilities	MALAYSIA
TLKMKS.INDO.TBK. PT	0.24% (100%)	1.64% (62%)	158.12%	29.00% (4)	0.77%	Telecom.	INDONESIA

Best performers in 03-Feb-2012 / 28-Apr-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
INDUSTRIES QATAR QSC	0.03% (50%)	2.64% (19%)	8.23%	21.53% (2)	-0.80%	Industrials	QATAR
TAIWAN SEMICON.MNFG.CTD.	1.70% (100%)	0.70% (62%)	192.05%	23.86% (2)	-0.84%	IT	TAIWAN
NASPERS LTD.	1.01% (100%)	0.00% (-)	266.68%	35.15% (6)	-0.87%	C.Discretionary	S.AFRICA
SAMSUNG ELTN.CO.LTD.	3.25% (100%)	0.57% (29%)	119.81%	28.52% (4)	-1.90%	IT	S.KOREA
TENCENT HOLDINGS LTD.	1.71% (100%)	0.18% (9%)	561.96%	27.98% (3)	-1.96%	IT	CHINA

Worst performers in 03-Feb-2012 / 28-Apr-2017. 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.

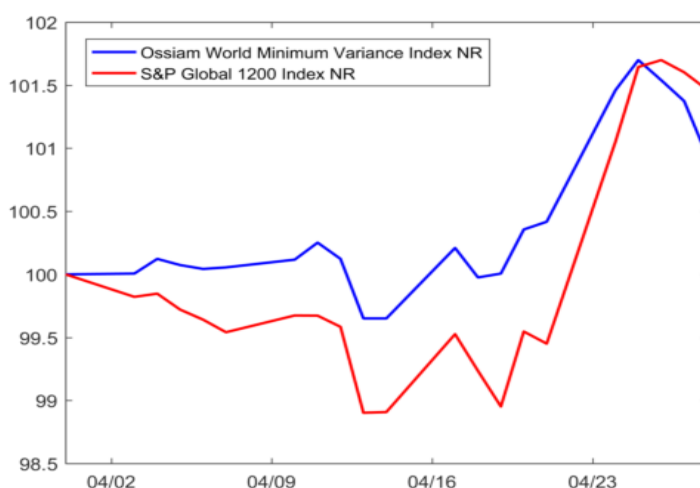
## Chapter 6

# 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: 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.

### 6.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017

	OWMVNR Index	SPTRG12N Index
Performance	0.94%	1.46%
Ann. Performance	-	-
Ann. Volatility	5.26%	7.56%
Vol. Reduction	30.47%	-
Max Drawdown	-0.75%	-1.10%
Sharpe Ratio	2.29	2.64
Cum. Dividend Yield	0.24%	0.15%
Correlation	0.92	-
Beta	0.64	-
Alpha	-0.02%	-
Perf. ETF Class EUR	-0.88%	-
Perf. ETF Class USD	0.92%	-



Performance statistics for the period 31-Mar-2017/28-Apr-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period 31-Mar-2017 - 28-Apr-2017, the performance of the Ossiam World Minimum Variance Index NR is **0.94%** compared to **1.46%** for the S&P Global **1200** Index NR, resulting in an underperformance of **-0.53%**

The EUR share class of the ETF returned **-0.88%**

The USD share class of the ETF returned **0.92%**

The sector Allocation contributes for **-0.08%** while the Stock Picking for **-0.41%**.

- The main contributions to the sector allocation are Energy with 0.22% and Financials with 0.05%.
  - Energy represented, on average, 0.61% in the Ossiam World Minimum Variance Index NR compared to 6.71% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 3.58%
  - Financials represented, on average, 12.01% in the Ossiam World Minimum Variance Index NR compared to 18.14% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 0.84%
- The worst contributions to the sector allocation are Utilities with -0.11% and IT with -0.19%.

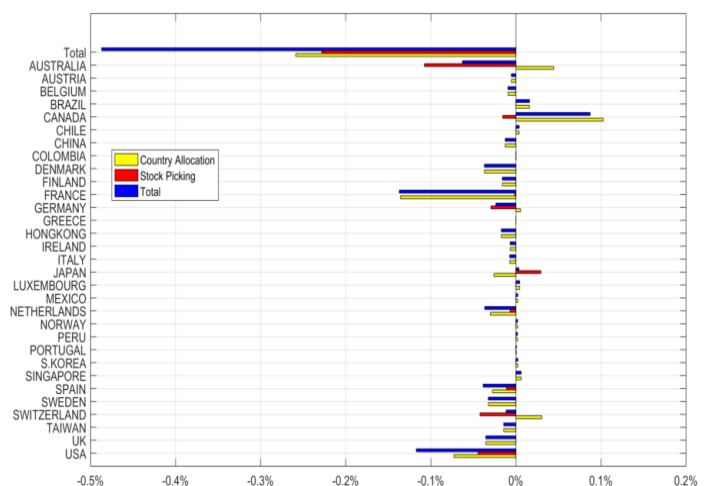
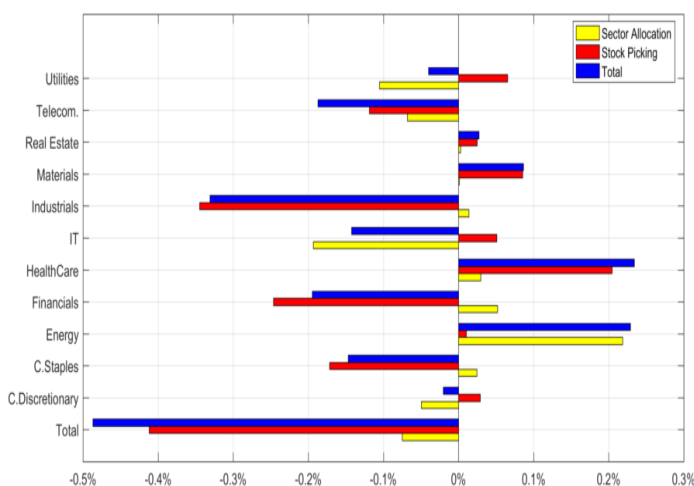
- Utilities represented, on average, 14.96% in the Ossiam World Minimum Variance Index NR compared to 3.16% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 0.89%
- IT represented, on average, 2.11% in the Ossiam World Minimum Variance Index NR compared to 16.31% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 1.37%

The Ossiam World Minimum Variance Index NR has a good stock picking in HealthCare ( 0.20%) and Materials ( 0.09%)  
The Ossiam World Minimum Variance Index NR has a bad stock picking in Industrials (-0.34%) and Financials (-0.25%)

The country Allocation contributes for **-0.26%** while the Stock Picking for **-0.23%**.

- The main contributions to the country allocation are CANADA with 0.10% and AUSTRALIA with 0.04%.
  - CANADA represented, on average, 0.48% in the Ossiam World Minimum Variance Index NR compared to 3.37% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 3.56%
  - AUSTRALIA represented, on average, 0.95% in the Ossiam World Minimum Variance Index NR compared to 2.71% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 2.44%
- The worst contributions to the country allocation are USA with -0.07% and FRANCE with -0.14%.
  - USA represented, on average, 74.63% in the Ossiam World Minimum Variance Index NR compared to 57.80% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 0.44%
  - FRANCE represented, on average, 0.15% in the Ossiam World Minimum Variance Index NR compared to 3.48% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 4.07%

The Ossiam World Minimum Variance Index NR has a good stock picking in JAPAN ( 0.03%) and AUSTRIA ( 0.00%)  
The Ossiam World Minimum Variance Index NR has a bad stock picking in AUSTRALIA (-0.11%) and USA (-0.04%)



Excess Return over the period 31-Mar-2017 / 28-Apr-2017 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
INTUITIVE SURGICAL INCO.	0.08% (100%)	2.18% (100%)	9.05%	23.44% (8)	0.17%	HealthCare	USA
C R BARD INCO.	0.05% (100%)	0.51% (100%)	23.82%	68.96% (10)	0.09%	HealthCare	USA
MCDONALDS CORP.	0.31% (100%)	1.60% (100%)	7.96%	20.53% (7)	0.09%	C.Discretionary	USA
CANON INCO.	0.10% (100%)	1.56% (100%)	6.44%	19.34% (6)	0.08%	IT	JAPAN
CIGNA CORP.	0.11% (100%)	1.47% (100%)	6.74%	13.39% (3)	0.08%	HealthCare	USA

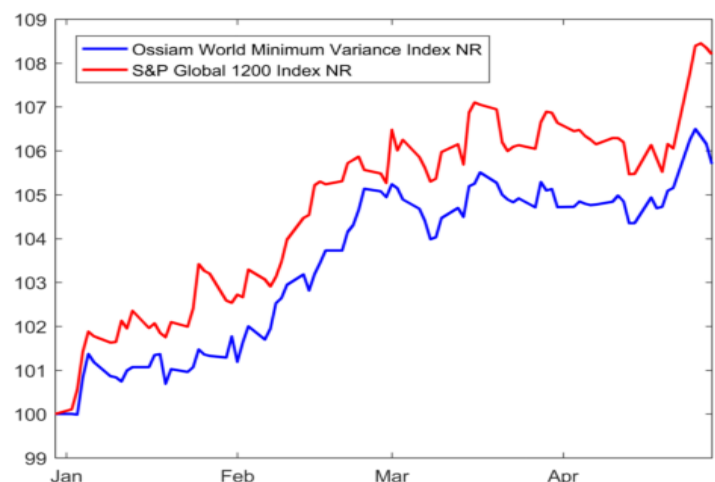
Best performers in 31-Mar-2017 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
ALPHABET INCO.	0.73% (100%)	0.00% (-)	9.05%	17.05% (5)	-0.06%	IT	USA
FASTENAL CO.	0.04% (100%)	0.55% (100%)	-12.63%	33.84% (10)	-0.06%	Industrials	USA
AMERISOURCEBERGEN CORP.	0.04% (100%)	0.96% (100%)	-7.29%	19.64% (6)	-0.06%	HealthCare	USA
TELSTRA CORPORATION LTD.	0.11% (100%)	0.95% (100%)	-11.22%	35.28% (10)	-0.09%	Telecom.	AUSTRALIA
SYNCHRONY FINANCIAL	0.07% (100%)	0.85% (100%)	-18.95%	58.51% (10)	-0.13%	Financials	USA

Worst performers in 31-Mar-2017 / 28-Apr-2017. 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.

## 6.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017

	OWMVNR Index	SPTRG12N Index
Performance	5.70%	8.20%
Ann. Performance	-	-
Ann. Volatility	4.91%	6.38%
Vol. Reduction	23.12%	-
Max Drawdown	-1.19%	-1.53%
Sharpe Ratio	3.62	4.17
Cum. Dividend Yield	0.79%	0.70%
Correlation	0.67	-
Beta	0.52	-
Alpha	1.35%	-
Perf. ETF Class EUR	2.21%	-
Perf. ETF Class USD	5.52%	-



Performance statistics for the period 30-Dec-2016/28-Apr-2017. 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-Dec-2016 - 28-Apr-2017, the performance of the Ossiam World Minimum Variance Index NR is **5.70%** compared to **8.20%** for the S&P Global **1200** Index NR, resulting in an underperformance of **-2.50%**

The EUR share class of the ETF returned **2.21%**

The USD share class of the ETF returned **5.52%**

The sector Allocation contributes for **0.02%** while the Stock Picking for **-2.33%**.

- The main contributions to the sector allocation are Energy with 1.08% and Financials with 0.14%.
  - Energy represented, on average, 0.21% in the Ossiam World Minimum Variance Index NR compared to 6.93% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 14.75%
  - Financials represented, on average, 10.94% in the Ossiam World Minimum Variance Index NR compared to 18.44% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 2.26%
- The worst contributions to the sector allocation are Telecom. with -0.24% and IT with -1.00%.

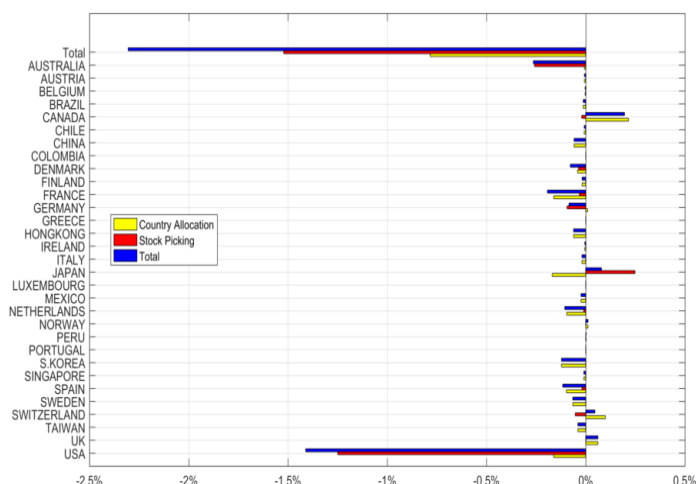
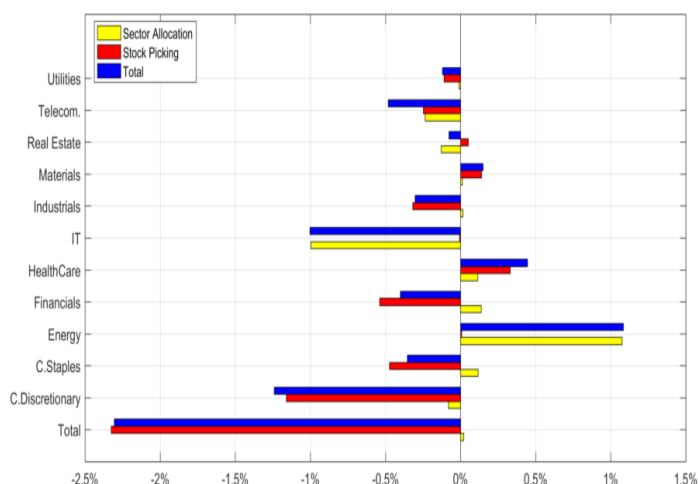
- Telecom. represented, on average, 6.25% in the Ossiam World Minimum Variance Index NR compared to 3.59% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 8.71%
- IT represented, on average, 2.68% in the Ossiam World Minimum Variance Index NR compared to 15.96% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 7.96%

The Ossiam World Minimum Variance Index NR has a good stock picking in HealthCare ( 0.33%) and Materials ( 0.14%)  
The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-1.16%) and Financials (-0.54%)

The country Allocation contributes for **-0.78%** while the Stock Picking for **-1.52%**.

- The main contributions to the country allocation are CANADA with 0.22% and SWITZERLAND with 0.10%.
  - CANADA represented, on average, 0.56% in the Ossiam World Minimum Variance Index NR compared to 3.39% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 7.66%
  - SWITZERLAND represented, on average, 6.11% in the Ossiam World Minimum Variance Index NR compared to 3.23% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 3.88%
- The worst contributions to the country allocation are USA with -0.16% and JAPAN with -0.17%.
  - USA represented, on average, 73.54% in the Ossiam World Minimum Variance Index NR compared to 58.10% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 1.05%
  - JAPAN represented, on average, 15.09% in the Ossiam World Minimum Variance Index NR compared to 7.83% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 2.48%

The Ossiam World Minimum Variance Index NR has a good stock picking in JAPAN ( 0.25%) and AUSTRIA ( 0.00%)  
The Ossiam World Minimum Variance Index NR has a bad stock picking in USA (-1.25%) and AUSTRALIA (-0.26%)



Excess Return over the period 30-Dec-2016 / 28-Apr-2017 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.



Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
INTUITIVE SURGICAL INCO.	0.08% (100%)	1.66% (100%)	31.81%	18.20% (5)	0.43%	HealthCare	USA
FANUC CORP.	0.11% (100%)	1.58% (100%)	20.71%	18.77% (5)	0.27%	Industrials	JAPAN
THE CLOROX CO.	0.05% (100%)	1.90% (100%)	12.79%	13.02% (2)	0.26%	C.Staples	USA
SYNGENTA AG	0.12% (100%)	2.42% (64%)	17.29%	9.76% (1)	0.24%	Materials	SWITZERLAND
TAKEDA PHARM.CO.LTD.	0.10% (100%)	1.51% (100%)	17.63%	17.47% (4)	0.22%	HealthCare	JAPAN

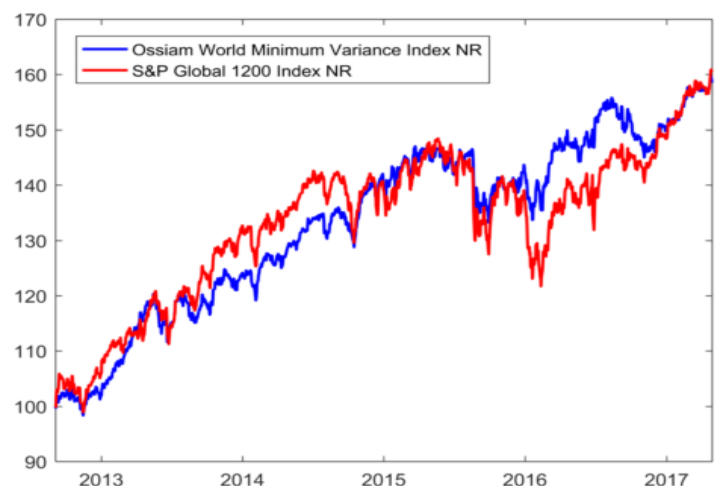
Best performers in 30-Dec-2016 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
TARGET CORP.	0.10% (100%)	1.01% (100%)	-21.96%	28.21% (9)	-0.17%	C.Discretionary	USA
SYNCHRONY FINANCIAL	0.08% (100%)	0.80% (100%)	-23.07%	34.38% (10)	-0.18%	Financials	USA
AMAZON.COM INCO.	0.97% (100%)	0.00% (-)	23.35%	14.30% (2)	-0.20%	C.Discretionary	USA
FACEBOOK INCO.	0.92% (100%)	0.00% (-)	30.60%	12.47% (1)	-0.24%	IT	USA
APPLE INCO.	2.05% (100%)	0.00% (-)	24.56%	13.93% (2)	-0.44%	IT	USA

Worst performers in 30-Dec-2016 / 28-Apr-2017. 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.

### 6.3 ITD: Period from 04-Sep-2012 to 28-Apr-2017

	OWMVNR Index	SPTRG12N Index
Performance	58.50%	60.51%
Ann. Performance	10.41%	10.71%
Ann. Volatility	8.72%	10.92%
Vol. Reduction	20.07%	-
Max Drawdown	-9.63%	-18.02%
Sharpe Ratio	1.17	0.96
Ann. Dividend Yield	2.29%	2.17%
Correlation	0.82	-
Beta	0.66	-
Ann Alpha	3.28%	-
Perf. ETF Class EUR	79.17%	-
Perf. ETF Class USD	55.33%	-



Performance statistics for the period 04-Sep-2012/28-Apr-2017. 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 - 28-Apr-2017, the performance of the Ossiam World Minimum Variance Index NR is **58.50%** compared to **60.51%** for the S&P Global **1200** Index NR, resulting in an underperformance of **-2.01%**

The EUR share class of the ETF returned **79.17%**

The USD share class of the ETF returned **55.33%**

The sector Allocation contributes for **-3.82%** while the Stock Picking for **1.96%**.

- The main contributions to the sector allocation are Energy with 4.91% and HealthCare with 2.72%.
  - Energy represented, on average, 0.91% in the Ossiam World Minimum Variance Index NR compared to 8.45% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 64.20%
  - HealthCare represented, on average, 17.20% in the Ossiam World Minimum Variance Index NR compared to 11.85% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 23.98%
- The worst contributions to the sector allocation are Utilities with -2.94% and IT with -2.98%.

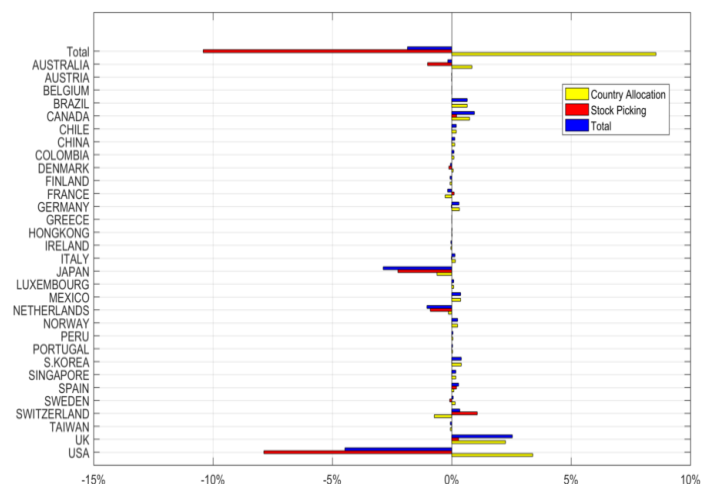
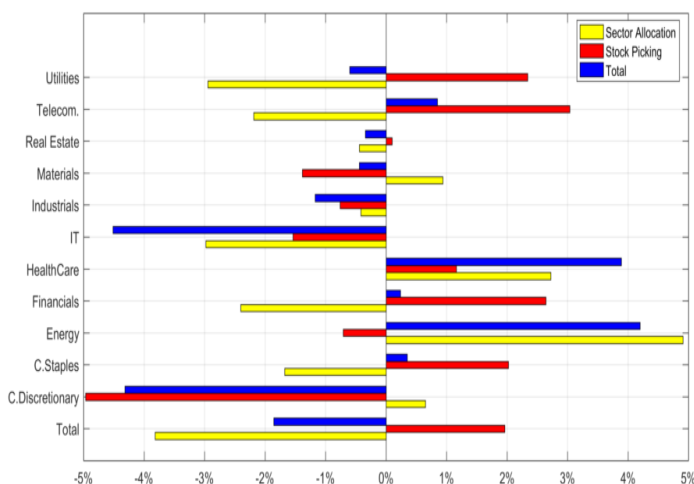
- Utilities represented, on average, 14.34% in the Ossiam World Minimum Variance Index NR compared to 3.27% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 21.93%
- IT represented, on average, 5.25% in the Ossiam World Minimum Variance Index NR compared to 13.76% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 38.71%

The Ossiam World Minimum Variance Index NR has a good stock picking in Telecom. ( 3.04%) and Financials ( 2.64%)  
The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-4.97%) and IT (-1.54%)

The country Allocation contributes for **8.56%** while the Stock Picking for **-10.41%**.

- The main contributions to the country allocation are USA with 3.40% and UK with 2.25%.
  - USA represented, on average, 70.11% in the Ossiam World Minimum Variance Index NR compared to 54.98% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 21.50%
  - UK represented, on average, 2.19% in the Ossiam World Minimum Variance Index NR compared to 8.13% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 36.85%
- The worst contributions to the country allocation are JAPAN with -0.62% and SWITZERLAND with -0.73%.
  - JAPAN represented, on average, 16.83% in the Ossiam World Minimum Variance Index NR compared to 7.71% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 3.30%
  - SWITZERLAND represented, on average, 4.19% in the Ossiam World Minimum Variance Index NR compared to 3.55% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 7.55%

The Ossiam World Minimum Variance Index NR has a good stock picking in SWITZERLAND ( 1.07%) and UK ( 0.29%)  
The Ossiam World Minimum Variance Index NR has a bad stock picking in USA (-7.87%) and JAPAN (-2.25%)



Excess Return over the period 04-Sep-2012 / 28-Apr-2017 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.



Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
O'REILLY AUTV.INCO.	0.06% (100%)	1.61% (54%)	197.47%	20.31% (3)	1.80%	C.Discretionary	USA
NIPPON TELG.& TEL.CORP.	0.15% (100%)	2.13% (100%)	115.68%	25.32% (6)	1.74%	Telecom.	JAPAN
AUTOZONE INCO.	0.06% (100%)	1.64% (100%)	93.20%	17.41% (2)	1.54%	C.Discretionary	USA
ALLERGAN PLC.	0.20% (100%)	0.90% (54%)	195.51%	27.59% (7)	1.39%	HealthCare	USA
CIGNA CORP.	0.09% (100%)	1.35% (67%)	244.38%	22.99% (5)	1.18%	HealthCare	USA

Best performers in 04-Sep-2012 / 28-Apr-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
JP MORGAN CHASE & CO.	0.73% (100%)	0.00% (-)	167.30%	20.53% (3)	-0.84%	Financials	USA
ORIENTAL LAND CO.LTD.	0.04% (100%)	2.04% (32%)	81.37%	24.45% (5)	-0.87%	C.Discretionary	JAPAN
AMAZON.COM INCO.	0.57% (100%)	0.00% (-)	273.16%	29.02% (7)	-0.94%	C.Discretionary	USA
NEWMONT MINING CORP.	0.05% (100%)	1.04% (55%)	-27.05%	40.29% (10)	-1.07%	Materials	USA
MICROSOFT CORP.	1.12% (100%)	0.25% (33%)	155.28%	22.47% (4)	-1.21%	IT	USA

Worst performers in 04-Sep-2012 / 28-Apr-2017. 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.

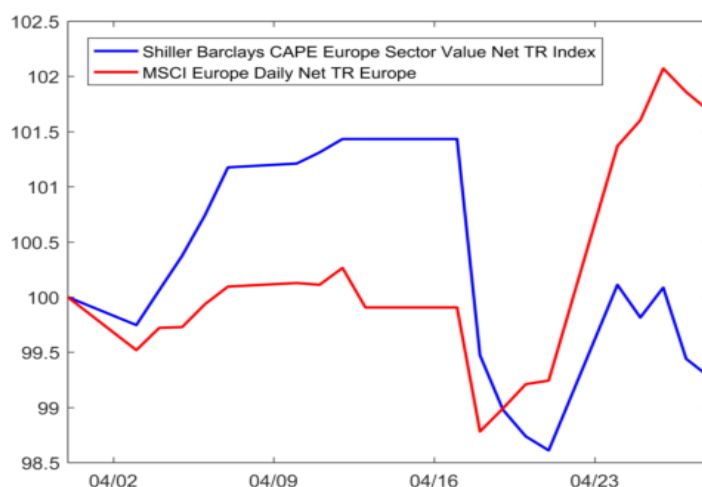
## Chapter 7

# 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 Europe Daily Net TR Europe (MSDEE15N Index) over several periods of time; Both the Shiller Barclays CAPE Europe Sector Value Net TR Index and the MSCI Europe Daily Net TR Europe are computed in EUR. The calculation in this section are performed by Ossiam using Barclays/MSCI/Datastream source.

### 7.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017

	BXIICESE Index	MSDEE15N Index
Performance	-0.72%	1.69%
Ann. Performance	-	-
Ann. Volatility	9.97%	9.34%
Vol. Reduction	-6.74%	-
Max Drawdown	-2.78%	-1.48%
Sharpe Ratio	-0.87	2.65
Cum. Dividend Yield	-0.00%	0.40%
Correlation	0.83	-
Beta	0.89	-
Alpha	-2.22%	-
Perf. ETF Class EUR	-0.77%	-



Performance statistics for the period 31-Mar-2017/28-Apr-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

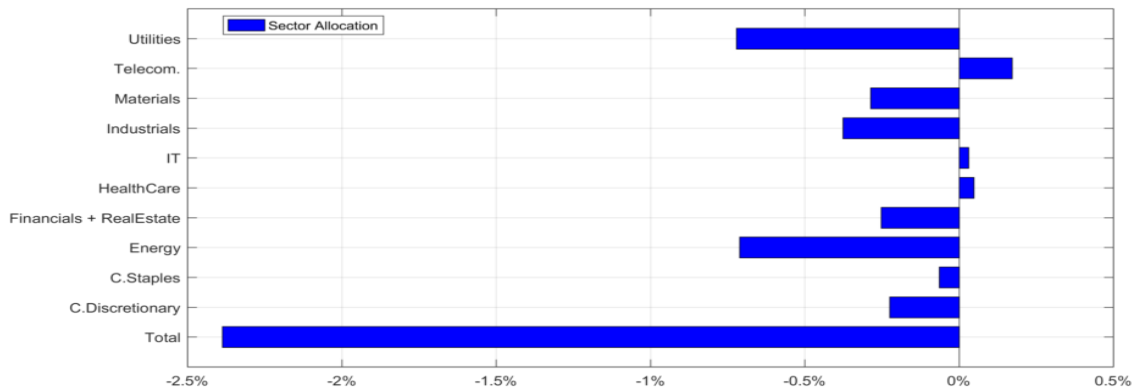
For the period 31-Mar-2017 - 28-Apr-2017, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **-0.72%** compared to **1.69%** for the MSCI Europe Daily Net TR Europe, resulting in an underperformance of **-2.41%**

The EUR share class of the ETF returned **-0.77%**

The sector Allocation contributes for **-2.39%**.

- The main contributions to the sector allocation are Telecom. with 0.17% and HealthCare with 0.05%.
  - Telecom. represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.07% in the MSCI Europe Daily Net TR Europe and this sector underperformed the MSCI Europe Daily Net TR Europe by 4.18%
  - HealthCare represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 12.91% in the MSCI Europe Daily Net TR Europe and this sector underperformed the MSCI Europe Daily Net TR Europe by 0.34%

- The worst contributions to the sector allocation are Energy with -0.71% and Utilities with -0.72%.
- Energy represented, on average, 24.69% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.99% in the MSCI Europe Daily Net TR Europe and this sector underperformed the MSCI Europe Daily Net TR Europe by 4.03%
- Utilities represented, on average, 25.06% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 3.55% in the MSCI Europe Daily Net TR Europe and this sector underperformed the MSCI Europe Daily Net TR Europe by 3.34%



Excess Return over the period 31-Mar-2017 / 28-Apr-2017 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Europe Daily Net TR Europe across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
C.Staples	14.12% (100%)	25.32% (100%)	1.23%	1.22%	6.56% (1)	0.15%
Telecom.	4.07% (100%)	0.00% (-)	-2.51%	0.00%	9.40% (4)	0.10%
Materials	8.28% (100%)	24.95% (100%)	-0.08%	-0.07%	12.07% (8)	0.00%
IT	4.43% (100%)	0.00% (-)	0.98%	0.00%	8.65% (2)	-0.04%
HealthCare	12.91% (100%)	0.00% (-)	1.32%	0.00%	9.10% (3)	-0.17%

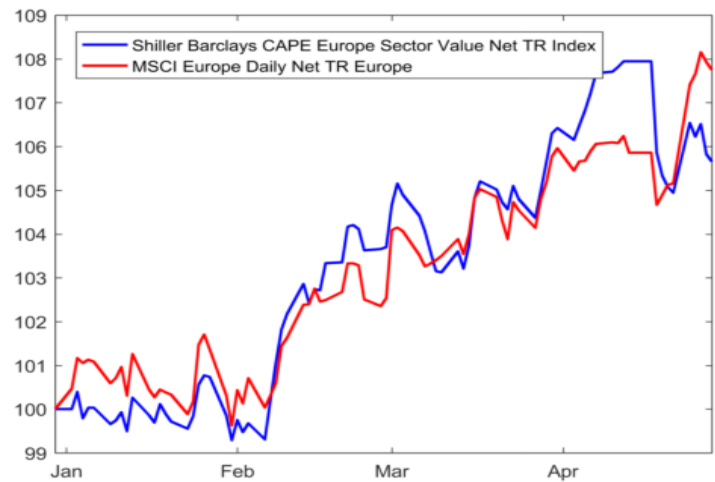
Best performers in 31-Mar-2017 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICSE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Utilities	3.54% (100%)	25.05% (100%)	-1.67%	-1.68%	10.75% (6)	-0.38%
C.Discretionary	10.83% (100%)	0.00% (-)	3.78%	0.00%	9.52% (5)	-0.40%
Energy	6.97% (100%)	24.68% (100%)	-2.36%	-2.36%	13.19% (9)	-0.44%
Industrials	13.25% (100%)	0.00% (-)	4.55%	0.00%	11.51% (7)	-0.59%
Financials + RealEstate	21.63% (100%)	0.00% (-)	2.80%	0.00%	15.25% (10)	-0.62%

Worst performers in 31-Mar-2017 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICSE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

## 7.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017

	BXIICSE Index	MSDEE15N Index
Performance	5.65%	7.75%
Ann. Performance	-	-
Ann. Volatility	7.92%	8.28%
Vol. Reduction	4.36%	-
Max Drawdown	-2.78%	-2.04%
Sharpe Ratio	2.36	3.15
Cum. Dividend Yield	0.01%	1.14%
Correlation	0.83	-
Beta	0.79	-
Alpha	-0.48%	-
Perf. ETF Class EUR	5.43%	-



Performance statistics for the period 30-Dec-2016/28-Apr-2017. 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-2016 - 28-Apr-2017, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **5.65%** compared to **7.75%** for the MSCI Europe Daily Net TR Europe, resulting in an underperformance of **-2.09%**

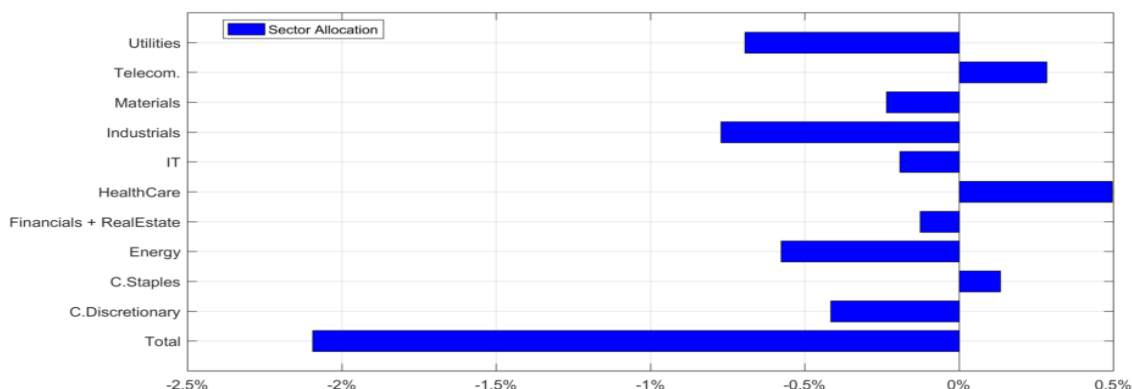
The EUR share class of the ETF returned **5.43%**

The sector Allocation contributes for **-2.09%**.

- The main contributions to the sector allocation are HealthCare with 0.50% and Telecom. with 0.28%.
  - HealthCare represented, on average, 11.82% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 12.93% in the MSCI Europe Daily Net TR Europe and this sector outperformed the MSCI Europe Daily Net TR Europe by 1.00%
  - Telecom. represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.13% in the MSCI Europe Daily Net TR Europe and this sector underperformed the MSCI Europe Daily Net TR Europe by 6.70%
- The worst contributions to the sector allocation are Utilities with -0.69% and Industrials with -0.77%.
  - Utilities represented, on average, 25.09% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 3.49% in the MSCI Europe Daily Net TR Europe and this sector underperformed the MSCI Europe Daily Net TR Europe by 3.01%
  - Industrials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 13.00% in the MSCI Europe Daily Net TR Europe and this sector outperformed the MSCI Europe Daily Net TR Europe by 6.09%

Top5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Materials	8.37% (100%)	25.04% (100%)	6.18%	6.21%	12.90% (8)	1.03%
Utilities	3.48% (100%)	25.09% (100%)	4.73%	4.66%	9.64% (4)	1.01%
C.Staples	13.96% (100%)	25.14% (100%)	9.28%	9.27%	8.44% (1)	0.96%
Energy	7.18% (100%)	11.60% (49%)	-6.64%	-2.69%	13.37% (9)	0.20%
Telecom.	4.13% (100%)	0.00% (-)	1.03%	0.00%	10.84% (7)	-0.05%

Best performers in 30-Dec-2016 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICSE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.



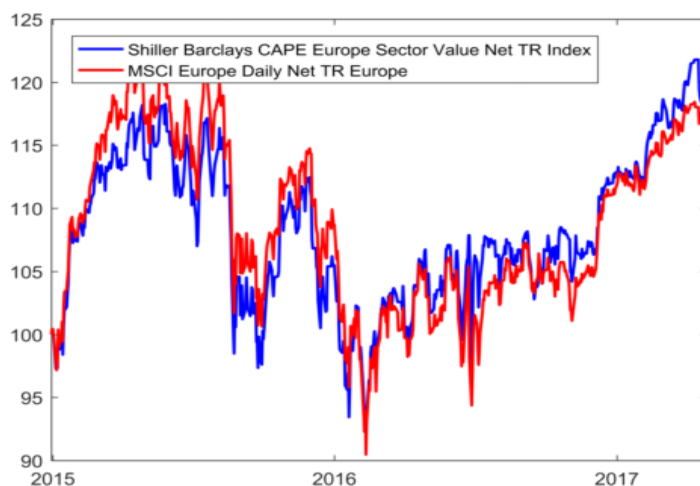
Excess Return over the period 30-Dec-2016 / 28-Apr-2017 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Europe Daily Net TR Europe across Industrial Sectors.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
HealthCare	12.93% (100%)	11.68% (51%)	8.74%	4.91%	10.64% (6)	-0.45%
IT	4.34% (100%)	0.00% (-)	12.37%	0.00%	9.33% (2)	-0.52%
C.Discretionary	10.80% (100%)	1.46% ( 8%)	9.62%	0.24%	9.37% (3)	-1.03%
Industrials	13.01% (100%)	0.00% (-)	13.82%	0.00%	9.80% (5)	-1.75%
Financials + RealEstate	21.80% (100%)	0.00% (-)	8.21%	0.00%	13.94% (10)	-1.80%

Worst performers in 30-Dec-2016 / 28-Apr-2017. 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.

### 7.3 ITD: Period from 30-Dec-2014 to 28-Apr-2017

	BXIICESE Index	MSDEE15N Index
Performance	19.21%	20.13%
Ann. Performance	7.84%	8.19%
Ann. Volatility	19.45%	18.36%
Vol. Reduction	-5.90%	-
Max Drawdown	-23.27%	-25.92%
Sharpe Ratio	0.41	0.46
Ann. Dividend Yield	0.06%	3.06%
Correlation	0.91	-
Beta	0.96	-
Ann Alpha	-0.02%	-
Perf. ETF Class EUR	17.17%	-



Performance statistics for the period 30-Dec-2014/28-Apr-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

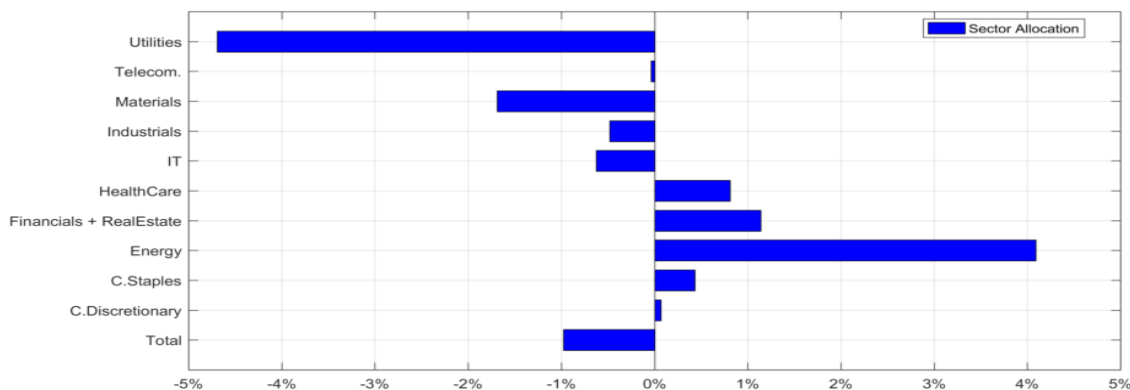
For the period 30-Dec-2014 - 28-Apr-2017, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **19.21%** compared to **20.13%** for the MSCI Europe Daily Net TR Europe, resulting in an underperformance of **-0.92%**

The EUR share class of the ETF returned **17.17%**

The sector Allocation contributes for **-0.98%**.

- The main contributions to the sector allocation are Energy with 4.09% and Financials + RealEstate with 1.14%.
  - Energy represented, on average, 11.53% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.97% in the MSCI Europe Daily Net TR Europe even if the sector underperformed the MSCI Europe Daily Net TR Europe by 5.72%, the total contribution is positive due to efficient market timing.

- Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 21.63% in the MSCI Europe Daily Net TR Europe and this sector underperformed the MSCI Europe Daily Net TR Europe by 7.27%
- The worst contributions to the sector allocation are Materials with -1.69% and Utilities with -4.69%.
  - Materials represented, on average, 18.71% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.44% in the MSCI Europe Daily Net TR Europe even if the sector outperformed the MSCI Europe Daily Net TR Europe by 4.50%, the total contribution is negative due to inefficient market timing.
  - Utilities represented, on average, 24.97% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 3.88% in the MSCI Europe Daily Net TR Europe and this sector underperformed the MSCI Europe Daily Net TR Europe by 20.62%



Excess Return over the period 30-Dec-2014 / 28-Apr-2017 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Europe Daily Net TR Europe across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Materials	7.44% (100%)	18.72% (75%)	24.55%	25.81%	22.05% (8)	2.53%
Telecom.	4.75% (100%)	17.15% (69%)	-1.97%	4.02%	20.78% (7)	1.03%
Utilities	3.88% (100%)	24.97% (100%)	-0.57%	-0.37%	18.84% (4)	0.80%
Energy	6.97% (100%)	11.55% (47%)	14.33%	4.00%	26.40% (10)	-0.21%
IT	4.00% (100%)	0.00% (-)	36.75%	0.00%	19.70% (5)	-1.28%

Best performers in 30-Dec-2014 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICSE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
HealthCare	13.63% (100%)	2.56% (11%)	13.95%	6.94%	18.63% (3)	-1.81%
C.Discretionary	11.25% (100%)	3.64% (15%)	23.05%	6.16%	20.12% (6)	-2.15%
Industrials	11.81% (100%)	16.21% (65%)	37.98%	4.16%	18.54% (2)	-2.75%
Financials + RealEstate	21.63% (100%)	0.00% (-)	12.78%	0.00%	24.15% (9)	-3.13%
C.Staples	14.66% (100%)	5.21% (22%)	31.60%	20.49%	16.74% (1)	-3.14%

Worst performers in 30-Dec-2014 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICSE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.



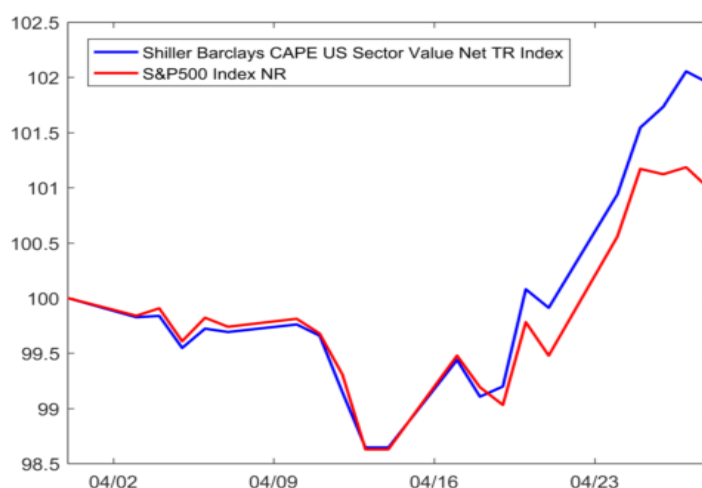
## Chapter 8

# 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: 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.

### 8.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017

	BXIICUSU Index	SPTR500N Index
Performance	1.95%	0.99%
Ann. Performance	-	-
Ann. Volatility	6.92%	7.12%
Vol. Reduction	2.83%	-
Max Drawdown	-1.36%	-1.37%
Sharpe Ratio	3.99	1.80
Cum. Dividend Yield	0.00%	0.08%
Correlation	0.97	-
Beta	0.94	-
Alpha	1.01%	-
Perf. ETF Class EUR	0.10%	-
Perf. ETF Class USD	1.91%	-



Performance statistics for the period 31-Mar-2017/28-Apr-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period 31-Mar-2017 - 28-Apr-2017, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **1.95%** compared to **0.99%** for the S&P500 Index NR, resulting in an outperformance of **0.95%**

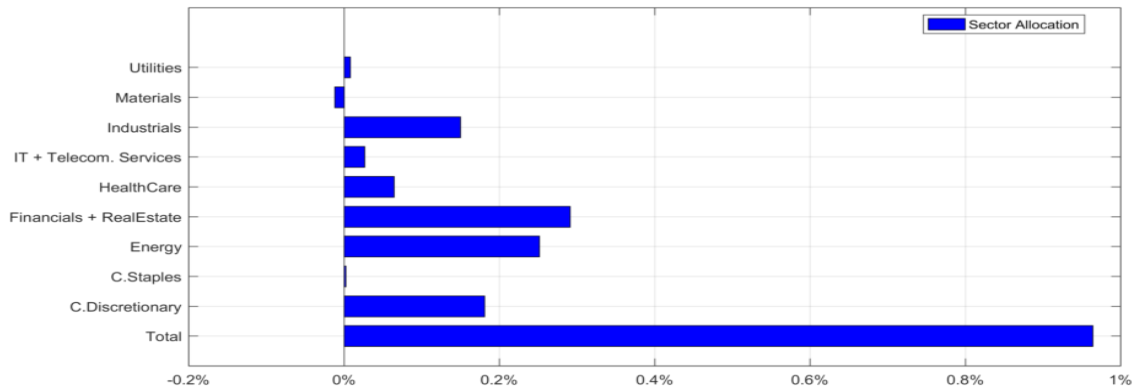
The EUR share class of the ETF returned **0.10%**

The USD share class of the ETF returned **1.91%**

The sector Allocation contributes for **0.96%**.

- The main contributions to the sector allocation are Financials + RealEstate with 0.29% and Energy with 0.25%.
  - Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 17.18% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 1.70%
  - Energy represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 6.54% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 3.81%
- The worst contributions to the sector allocation are C.Staples with 0.00% and Materials with -0.01%.

- C.Staples represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 9.38% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 0.01%
- Materials represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 2.84% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 0.40%



Excess Return over the period 31-Mar-2017 / 28-Apr-2017 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
C.Discretionary	12.36% (100%)	25.10% (100%)	2.41%	2.42%	7.65% (6)	0.31%
Industrials	10.13% (100%)	24.97% (100%)	1.74%	1.88%	9.33% (7)	0.30%
Energy	6.53% (100%)	0.00% (-)	-2.83%	0.00%	11.46% (9)	0.18%
HealthCare	13.91% (100%)	24.91% (100%)	1.51%	1.54%	6.52% (2)	0.18%
Financials + RealEstate	17.17% (100%)	0.00% (-)	-0.72%	0.00%	12.13% (10)	0.12%

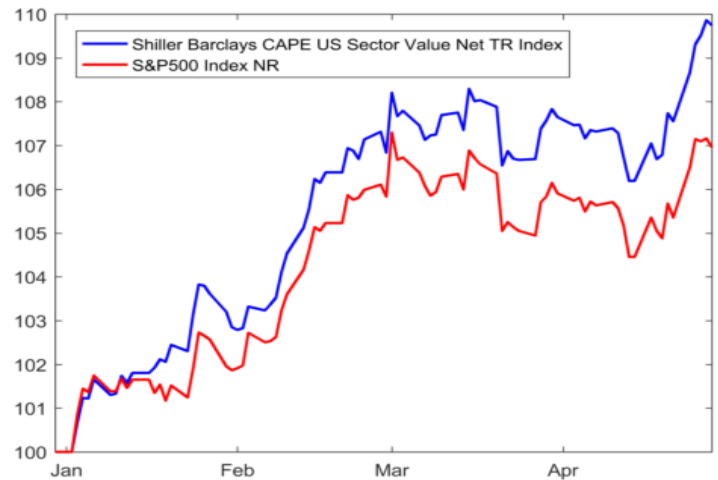
Best performers in 31-Mar-2017 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility 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	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Financials + RealEstate	17.17% (100%)	0.00% (-)	-0.72%	0.00%	12.13% (10)	0.12%
IT + Telecom. Services	24.46% (100%)	25.02% (100%)	1.86%	1.95%	6.98% (4)	0.04%
Utilities	3.22% (100%)	0.00% (-)	0.77%	0.00%	6.35% (1)	-0.02%
Materials	2.84% (100%)	0.00% (-)	1.38%	0.00%	10.71% (8)	-0.04%
C.Staples	9.38% (100%)	0.00% (-)	0.97%	0.00%	6.65% (3)	-0.09%

Worst performers in 31-Mar-2017 / 28-Apr-2017. 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.

## 8.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017

	BXIIICUSU Index	SPTR500N Index
Performance	9.74%	6.96%
Ann. Performance	-	-
Ann. Volatility	6.37%	6.65%
Vol. Reduction	4.21%	-
Max Drawdown	-1.94%	-2.65%
Sharpe Ratio	5.07	3.33
Cum. Dividend Yield	0.00%	0.46%
Correlation	0.96	-
Beta	0.92	-
Alpha	3.34%	-
Perf. ETF Class EUR	6.17%	-
Perf. ETF Class USD	9.62%	-



Performance statistics for the period 30-Dec-2016/28-Apr-2017. 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.

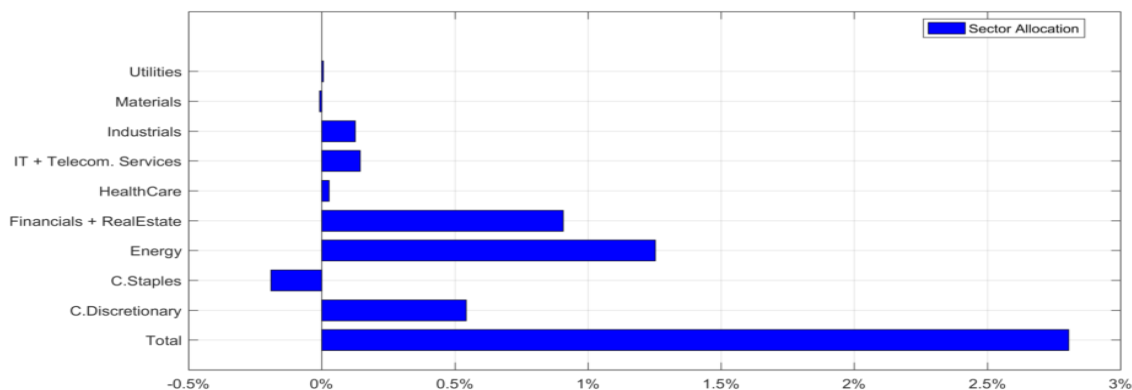
For the period 30-Dec-2016 - 28-Apr-2017, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **9.74%** compared to **6.96%** for the S&P500 Index NR, resulting in an outperformance of **2.79%**

The EUR share class of the ETF returned **6.17%**

The USD share class of the ETF returned **9.62%**

The sector Allocation contributes for **2.81%**.

- The main contributions to the sector allocation are Energy with 1.25% and Financials + RealEstate with 0.91%.
  - Energy represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 6.89% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 16.34%
  - Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 17.43% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 5.12%
- The worst contributions to the sector allocation are Materials with -0.01% and C.Staples with -0.19%.
  - Materials represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 2.85% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 0.23%
  - C.Staples represented, on average, 7.19% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 9.35% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 0.24%



Excess Return over the period 30-Dec-2016 / 28-Apr-2017 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
C.Discretionary	12.22% (100%)	25.04% (100%)	10.94%	10.96%	6.83% (3)	1.44%
Industrials	10.19% (100%)	24.91% (100%)	6.20%	6.98%	9.39% (6)	1.16%
Energy	6.89% (100%)	0.00% (-)	-9.41%	0.00%	13.06% (10)	0.69%
IT + Telecom. Services	24.07% (100%)	25.08% (100%)	12.63%	12.87%	6.77% (2)	0.27%
HealthCare	13.84% (100%)	17.85% (73%)	9.74%	6.29%	8.20% (4)	-0.16%

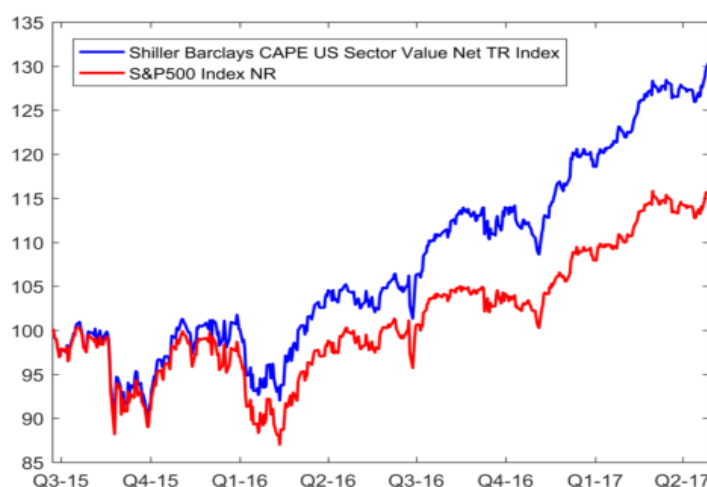
Best performers in 30-Dec-2016 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility 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	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
HealthCare	13.84% (100%)	17.85% (73%)	9.74%	6.29%	8.20% (4)	-0.16%
Materials	2.85% (100%)	0.00% (-)	7.17%	0.00%	10.94% (8)	-0.21%
Utilities	3.16% (100%)	0.00% (-)	6.92%	0.00%	10.42% (7)	-0.21%
Financials + RealEstate	17.43% (100%)	0.00% (-)	1.82%	0.00%	12.13% (9)	-0.35%
C.Staples	9.35% (100%)	7.11% (30%)	7.18%	1.79%	6.62% (1)	-0.54%

Worst performers in 30-Dec-2016 / 28-Apr-2017. 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.

### 8.3 ITD: Period from 22-Jun-2015 to 28-Apr-2017

	BXIIICUSU Index	SPTR500N Index
Performance	30.16%	15.45%
Ann. Performance	15.29%	8.07%
Ann. Volatility	13.35%	13.60%
Vol. Reduction	1.85%	-
Max Drawdown	-11.48%	-13.29%
Sharpe Ratio	1.12	0.56
Ann. Dividend Yield	0.06%	1.60%
Correlation	0.98	-
Beta	0.96	-
Ann Alpha	7.53%	-
Perf. ETF Class EUR	35.23%	-
Perf. ETF Class USD	29.22%	-



Performance statistics for the period 22-Jun-2015/28-Apr-2017. 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.

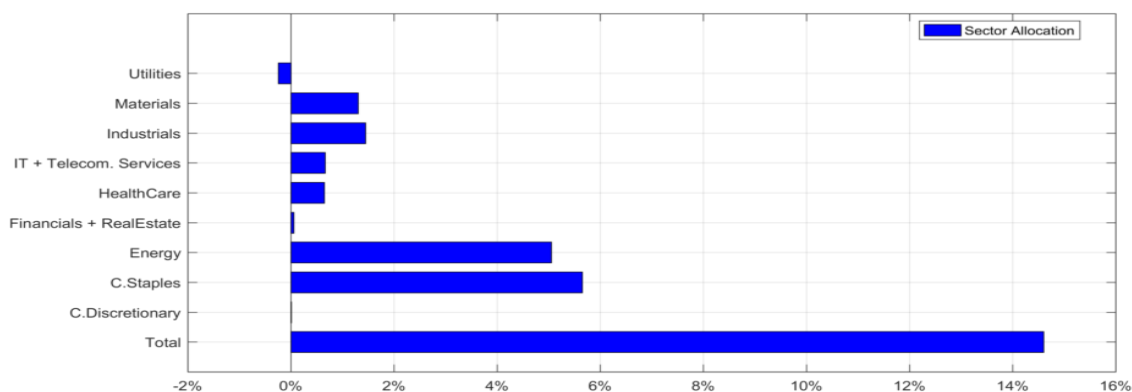
For the period 22-Jun-2015 - 28-Apr-2017, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **30.16%** compared to **15.45%** for the S&P500 Index NR, resulting in an outperformance of **14.70%**

The EUR share class of the ETF returned **35.23%**

The USD share class of the ETF returned **29.22%**

The sector Allocation contributes for **14.60%**.

- The main contributions to the sector allocation are C.Staples with 5.65% and Energy with 5.05%.
  - C.Staples represented, on average, 12.91% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 9.88% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.29%
  - Energy represented, on average, 4.56% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.04% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 23.57%
- The worst contributions to the sector allocation are C.Discretionary with 0.01% and Utilities with -0.24%.
  - C.Discretionary represented, on average, 11.07% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.63% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 3.04%
  - Utilities represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 3.18% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 10.87%



Excess Return over the period 22-Jun-2015 / 28-Apr-2017 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Industrials	10.08% (100%)	25.00% (100%)	20.82%	21.77%	14.55% (3)	4.02%
IT + Telecom. Services	23.26% (100%)	25.02% (100%)	29.75%	29.97%	15.47% (6)	1.59%
Energy	7.04% (100%)	4.55% (19%)	-8.14%	13.90%	23.29% (10)	1.03%
C.Discretionary	12.63% (100%)	11.10% (46%)	18.46%	23.96%	14.49% (2)	0.56%
Materials	2.87% (100%)	2.21% (10%)	7.85%	18.20%	17.77% (9)	0.16%

Best performers in 22-Jun-2015 / 28-Apr-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Materials	2.87% (100%)	2.21% (10%)	7.85%	18.20%	17.77% (9)	0.16%
HealthCare	14.58% (100%)	19.24% (78%)	1.06%	-1.91%	15.94% (7)	-0.16%
C.Staples	9.88% (100%)	12.88% (54%)	16.72%	8.72%	12.07% (1)	-0.26%
Utilities	3.18% (100%)	0.00% (-)	26.30%	0.00%	15.15% (4)	-0.74%
Financials + RealEstate	16.47% (100%)	0.00% (-)	14.39%	0.00%	17.59% (8)	-2.41%

Worst performers in 22-Jun-2015 / 28-Apr-2017. 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.



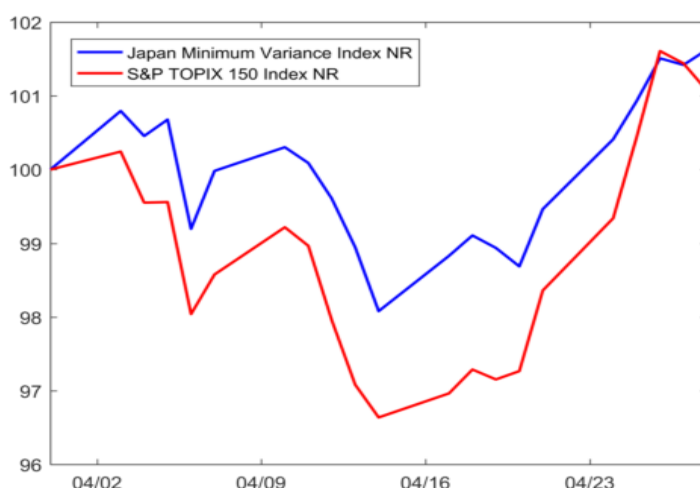
## Chapter 9

# 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 Index NR (SPTPXN Index) over several periods of time: Both the Japan Minimum Variance Index NR and the S&P TOPIX 150 Index NR are computed in JPY. The calculation in this section are performed by Ossiam using S&P/Datastream source.

### 9.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017

	JPMVNR Index	SPTPXN Index
Performance	1.63%	1.07%
Ann. Performance	-	-
Ann. Volatility	10.24%	11.97%
Vol. Reduction	14.46%	-
Max Drawdown	-2.69%	-3.60%
Sharpe Ratio	2.29	1.25
Cum. Dividend Yield	0.00%	-0.00%
Correlation	0.87	-
Beta	0.75	-
Alpha	0.83%	-
Perf. ETF Class EUR	-0.25%	-
Perf. ETF Class EUR H	1.56%	-



Performance statistics for the period 31-Mar-2017/28-Apr-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period 31-Mar-2017 - 28-Apr-2017, the performance of the Japan Minimum Variance Index NR is **1.63%** compared to **1.07%** for the S&P TOPIX **150** Index NR, resulting in an outperformance of **0.55%**

The EUR share class of the ETF returned **-0.25%**

The EUR H share class of the ETF returned **1.56%**

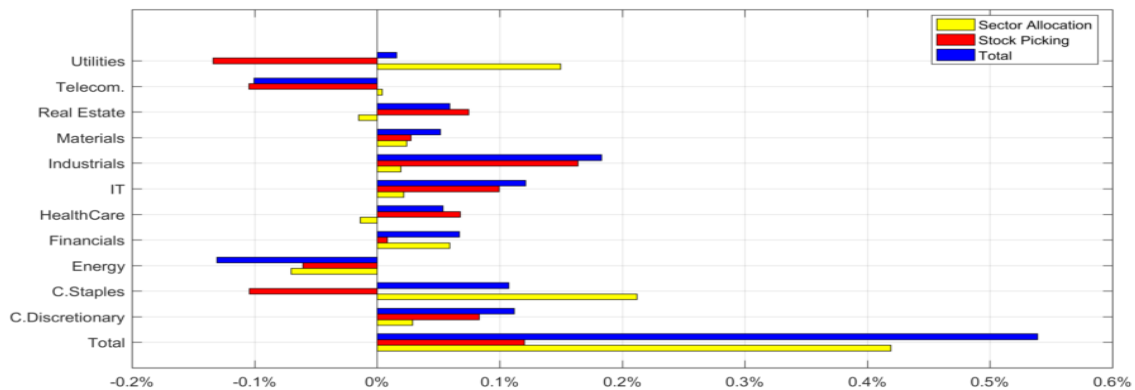
The sector Allocation contributes for **0.42%** while the Stock Picking for **0.12%**.

- The main contributions to the sector allocation are C.Staples with 0.21% and Utilities with 0.15%.
  - C.Staples represented, on average, 20.26% in the Japan Minimum Variance Index NR compared to 7.86% in the S&P TOPIX 150 Index NR and this sector outperformed the S&P TOPIX 150 Index NR by 1.65%
  - Utilities represented, on average, 8.16% in the Japan Minimum Variance Index NR compared to 1.58% in the S&P TOPIX 150 Index NR and this sector outperformed the S&P TOPIX 150 Index NR by 1.83%
- The worst contributions to the sector allocation are Real Estate with -0.02% and Energy with -0.07%.
  - Real Estate represented, on average, 2.84% in the Japan Minimum Variance Index NR compared to 3.37% in the S&P TOPIX 150 Index NR and this sector outperformed the S&P TOPIX 150 Index NR by 3.31%

- Energy represented, on average, 1.82% in the Japan Minimum Variance Index NR compared to 0.85% in the S&P TOPIX 150 Index NR and this sector underperformed the S&P TOPIX 150 Index NR by 6.36%

The Japan Minimum Variance Index NR has a good stock picking in Industrials ( 0.16%) and IT ( 0.10%)

The Japan Minimum Variance Index NR has a bad stock picking in Utilities (-0.13%) and Telecom. (-0.10%)



Excess Return over the period 31-Mar-2017 / 28-Apr-2017 for Japan Minimum Variance Index NR over S&P TOPIX 150 Index NR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
DAITO TRUST CON.CO.LTD.	0.42% (100%)	2.84% (100%)	7.22%	15.02% (2)	0.17%	Real Estate
CANON INCO.	1.28% (100%)	3.49% (100%)	6.48%	20.10% (6)	0.16%	IT
NITORI HOLDINGS CO.LTD.	0.41% (100%)	3.19% (100%)	3.13%	29.40% (10)	0.12%	C.Discretionary
NH FOODS LTD.	0.21% (100%)	2.07% (100%)	6.06%	11.94% (1)	0.11%	C.Staples
NTT DOCOMO INCO.	1.14% (100%)	3.15% (100%)	3.68%	19.26% (6)	0.08%	Telecom.

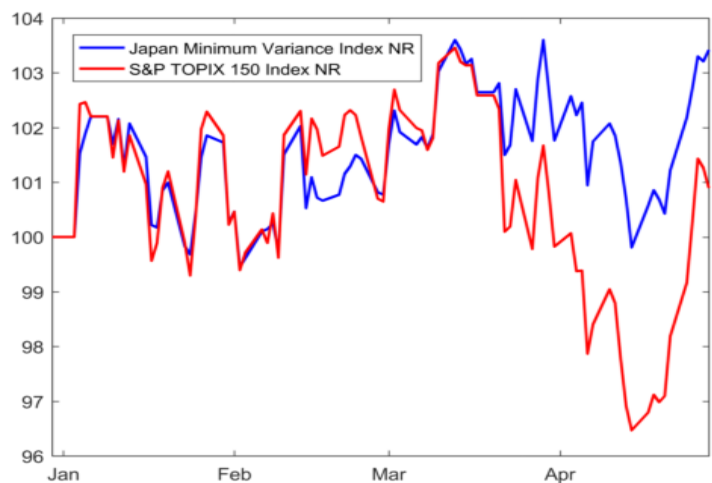
Best performers in 31-Mar-2017 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
PANASONIC CORPORATION	0.99% (100%)	0.00% (-)	5.76%	22.39% (8)	-0.06%	C.Discretionary
NINTENDO CO.LTD.	1.07% (100%)	0.47% (29%)	8.55%	27.03% (10)	-0.07%	IT
SEVEN & I HDG.CO.LTD.	1.23% (100%)	0.11% (29%)	7.98%	20.95% (7)	-0.08%	C.Staples
JXTG HDG.INCO.	0.46% (100%)	1.80% (100%)	-7.98%	25.42% (9)	-0.14%	Energy
SOFTBANK GROUP CORP.	2.45% (100%)	0.12% (100%)	7.38%	20.97% (7)	-0.16%	Telecom.

Worst performers in 31-Mar-2017 / 28-Apr-2017. 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.

## 9.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017

	JPMVNR Index	SPTPXN Index
Performance	3.42%	0.89%
Ann. Performance	-	-
Ann. Volatility	10.69%	13.28%
Vol. Reduction	19.49%	-
Max Drawdown	-3.66%	-6.76%
Sharpe Ratio	1.02	0.21
Cum. Dividend Yield	0.82%	0.78%
Correlation	0.94	-
Beta	0.75	-
Alpha	2.75%	-
Perf. ETF Class EUR	4.60%	-
Perf. ETF Class EUR H	2.93%	-



Performance statistics for the period 30-Dec-2016/28-Apr-2017. 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-2016 - 28-Apr-2017, the performance of the Japan Minimum Variance Index NR is **3.42%** compared to **0.89%** for the S&P TOPIX **150** Index NR, resulting in an outperformance of **2.52%**

The EUR share class of the ETF returned **4.60%**

The EUR H share class of the ETF returned **2.93%**

The sector Allocation contributes for **1.36%** while the Stock Picking for **1.24%**.

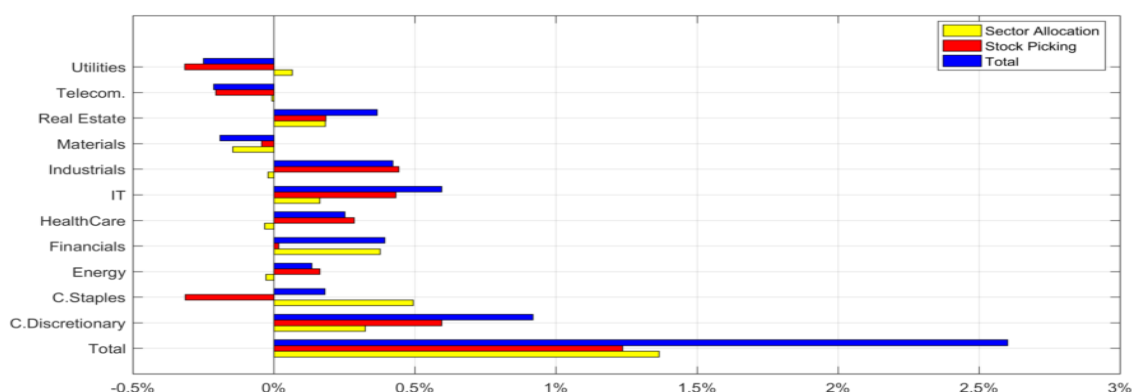
- The main contributions to the sector allocation are C.Staples with 0.49% and Financials with 0.38%.
  - C.Staples represented, on average, 20.09% in the Japan Minimum Variance Index NR compared to 7.67% in the S&P TOPIX 150 Index NR and this sector outperformed the S&P TOPIX 150 Index NR by 3.85%
  - Financials represented, on average, 0.52% in the Japan Minimum Variance Index NR compared to 13.56% in the S&P TOPIX 150 Index NR and this sector underperformed the S&P TOPIX 150 Index NR by 2.69%
- The worst contributions to the sector allocation are HealthCare with -0.03% and Materials with -0.15%.
  - HealthCare represented, on average, 8.12% in the Japan Minimum Variance Index NR compared to 7.48% in the S&P TOPIX 150 Index NR and this sector underperformed the S&P TOPIX 150 Index NR by 0.41%
  - Materials represented, on average, 3.25% in the Japan Minimum Variance Index NR compared to 6.20% in the S&P TOPIX 150 Index NR and this sector outperformed the S&P TOPIX 150 Index NR by 4.20%

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary ( 0.59%) and Industrials ( 0.44%)

The Japan Minimum Variance Index NR has a bad stock picking in Utilities (-0.32%) and C.Staples (-0.31%)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
TOYOTA MOTOR CORP.	6.12% (100%)	0.00% (-)	-12.26%	19.05% (4)	0.50%	C.Discretionary
YAHOO JAPAN CORPORATION	0.21% (100%)	1.53% (93%)	8.09%	36.52% (10)	0.42%	IT
CANON INCO.	1.22% (100%)	3.29% (100%)	12.17%	15.05% (1)	0.29%	IT
NITORI HOLDINGS CO.LTD.	0.37% (100%)	2.49% (100%)	9.02%	23.11% (7)	0.28%	C.Discretionary
RECRUIT HOLDINGS CO.LTD.	0.81% (100%)	1.57% (100%)	21.28%	20.86% (6)	0.24%	Industrials

Best performers in 30-Dec-2016 / 28-Apr-2017. 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.



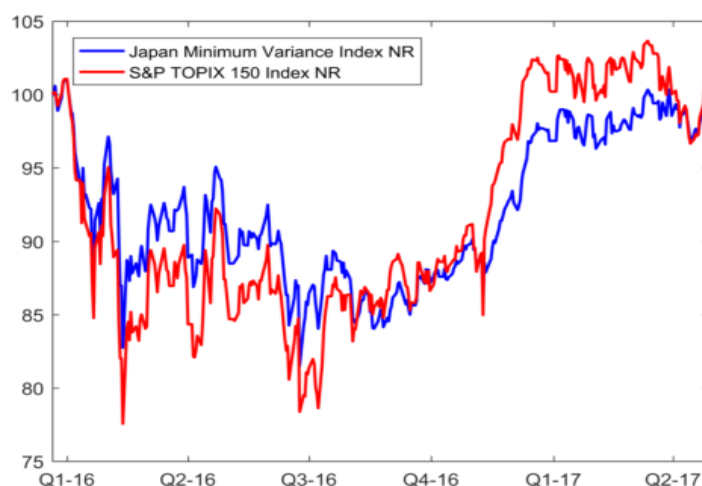
Excess Return over the period 30-Dec-2016 / 28-Apr-2017 for Japan Minimum Variance Index NR over S&P TOPIX 150 Index NR across Industrial Sectors.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
NEC CORPORATION	0.24% (100%)	0.74% (100%)	-8.70%	35.62% (10)	-0.11%	IT
KYUSHU ELEC.PWR.CO.INCO.	0.19% (100%)	1.81% (83%)	-4.04%	22.06% (6)	-0.12%	Utilities
SOFTBANK GROUP CORP.	2.50% (100%)	0.10% (36%)	9.02%	22.16% (7)	-0.14%	Telecom.
LAWSON INCO.	0.10% (64%)	3.25% (64%)	-8.42%	16.49% (2)	-0.16%	C.Staples
NIKON CORPORATION	0.23% (100%)	2.48% (100%)	-12.28%	30.38% (10)	-0.21%	C.Discretionary

Worst performers in 30-Dec-2016 / 28-Apr-2017. 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.

### 9.3 ITD: Period from 21-Dec-2015 to 28-Apr-2017

	JPMVNR Index	SPTPXN Index
Performance	0.15%	1.09%
Ann. Performance	0.11%	0.81%
Ann. Volatility	19.56%	23.68%
Vol. Reduction	17.38%	-
Max Drawdown	-19.28%	-23.26%
Sharpe Ratio	0.01	0.04
Ann. Dividend Yield	1.84%	1.99%
Correlation	0.95	-
Beta	0.79	-
Ann Alpha	-0.52%	-
Perf. ETF Class EUR	7.71%	-
Perf. ETF Class EUR H	2.37%	-



Performance statistics for the period 21-Dec-2015/28-Apr-2017. 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 / 28-Apr-2017. Past performance is not a reliable indicator of future performance.

For the period 21-Dec-2015 - 28-Apr-2017, the performance of the Japan Minimum Variance Index NR is **0.15%** compared to **1.09%** for the S&P TOPIX 150 Index NR, resulting in an underperformance of **-0.94%**

The EUR share class of the ETF returned **7.71%**

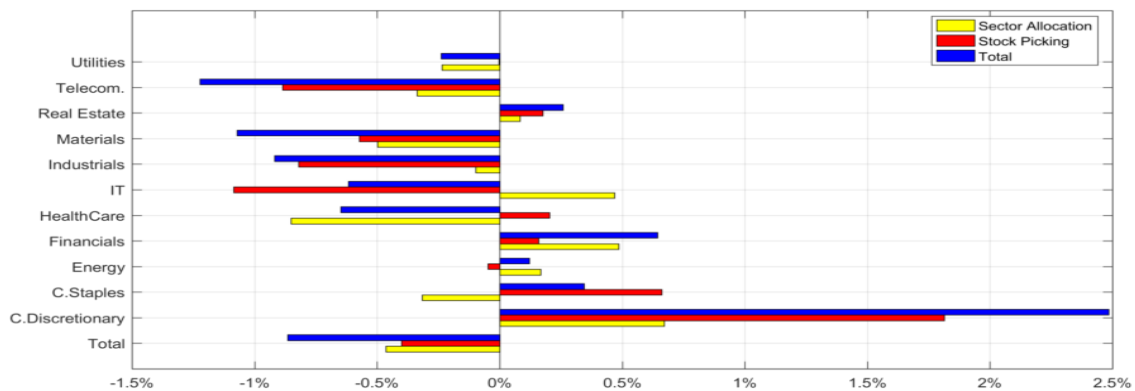
The EUR H share class of the ETF returned **2.37%**

The sector Allocation contributes for **-0.46%** while the Stock Picking for **-0.40%**.

- The main contributions to the sector allocation are C.Discretionary with 0.67% and Financials with 0.48%.
  - C.Discretionary represented, on average, 13.07% in the Japan Minimum Variance Index NR compared to 20.66% in the S&P TOPIX 150 Index NR and this sector underperformed the S&P TOPIX 150 Index NR by 8.38%

- Financials represented, on average, 1.66% in the Japan Minimum Variance Index NR compared to 14.47% in the S&P TOPIX 150 Index NR and this sector underperformed the S&P TOPIX 150 Index NR by 3.15%
- The worst contributions to the sector allocation are Materials with -0.50% and HealthCare with -0.85%.
  - Materials represented, on average, 3.70% in the Japan Minimum Variance Index NR compared to 5.88% in the S&P TOPIX 150 Index NR and this sector outperformed the S&P TOPIX 150 Index NR by 12.51%
  - HealthCare represented, on average, 9.29% in the Japan Minimum Variance Index NR compared to 7.94% in the S&P TOPIX 150 Index NR and this sector underperformed the S&P TOPIX 150 Index NR by 7.65%

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary ( 1.81%) and C.Staples ( 0.66%)  
 The Japan Minimum Variance Index NR has a bad stock picking in IT (-1.08%) and Telecom. (-0.89%)



Excess Return over the period 21-Dec-2015 / 28-Apr-2017 for Japan Minimum Variance Index NR over S&P TOPIX 150 Index NR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
TOYOTA MOTOR CORP.	6.46% (100%)	0.27% (12%)	-17.57%	30.37% (5)	0.19%	C.Discretionary
ONO PHARM.CO.LTD.	0.67% (100%)	0.59% (51%)	-45.37%	40.06% (9)	0.05%	HealthCare
HONDA MOTOR CO.LTD.	2.07% (100%)	0.15% ( 6%)	-13.36%	32.03% (6)	0.04%	C.Discretionary
MIZUHO FINL.GP.INCO.	1.69% (100%)	0.20% (71%)	-10.34%	31.65% (6)	0.04%	Financials
NITORI HOLDINGS CO.LTD.	0.35% (100%)	2.55% (100%)	45.98%	29.99% (4)	0.03%	C.Discretionary

Best performers in 21-Dec-2015 / 28-Apr-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
SONY CORPORATION	1.44% (100%)	1.05% (76%)	28.89%	33.82% (7)	-0.07%	C.Discretionary
KOMATSU LTD.	0.79% (100%)	0.61% (67%)	59.67%	33.53% (6)	-0.07%	Industrials
SHIN-ETSU CHM.CO.LTD.	1.09% (100%)	0.28% ( 7%)	49.58%	31.95% (6)	-0.09%	Materials
NINTENDO CO.LTD.	0.90% (100%)	0.37% (31%)	73.73%	55.33% (10)	-0.11%	IT
SOFTBANK GROUP CORP.	2.24% (100%)	0.88% (46%)	39.22%	38.96% (9)	-0.18%	Telecom.

Worst performers in 21-Dec-2015 / 28-Apr-2017. 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.

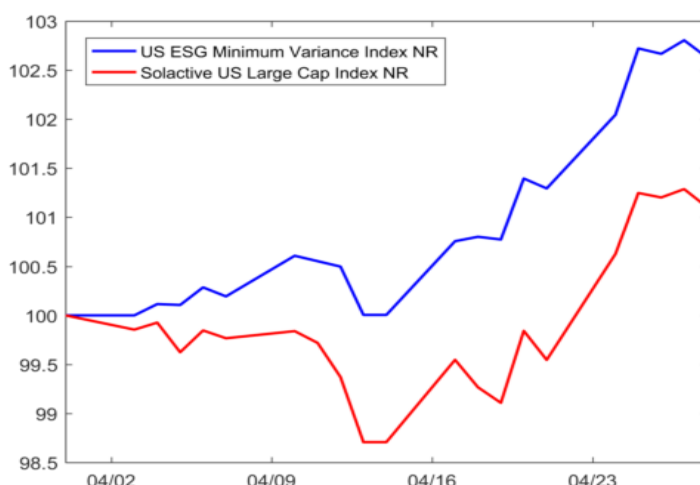
## Chapter 10

# 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 Index) over several periods of time: 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.

### 10.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017

	ESGUSMV Index	SOLUSLCX Index
Performance	2.63%	1.10%
Ann. Performance	-	-
Ann. Volatility	5.29%	7.04%
Vol. Reduction	24.80%	-
Max Drawdown	-0.60%	-1.29%
Sharpe Ratio	7.44	2.06
Cum. Dividend Yield	0.05%	0.08%
Correlation	0.94	-
Beta	0.71	-
Alpha	1.83%	-
Perf. ETF Class EUR	0.75%	-



Performance statistics for the period 31-Mar-2017/28-Apr-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period 31-Mar-2017 - 28-Apr-2017, the performance of the US ESG Minimum Variance Index NR is **2.63%** compared to **1.10%** for the Solactive US Large Cap Index NR, resulting in an outperformance of **1.53%**

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

The sector Allocation contributes for **0.28%** while the Stock Picking for **1.25%**.

- The main contributions to the sector allocation are Energy with 0.17% and Financials with 0.14%.
  - Energy represented, on average, 1.89% in the US ESG Minimum Variance Index NR compared to 6.47% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 3.83%
  - Financials represented, on average, 8.50% in the US ESG Minimum Variance Index NR compared to 16.39% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 1.81%
- The worst contributions to the sector allocation are Utilities with -0.04% and IT with -0.16%.



- Utilities represented, on average, 8.82% in the US ESG Minimum Variance Index NR compared to 3.21% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 0.30%
- IT represented, on average, 11.21% in the US ESG Minimum Variance Index NR compared to 21.87% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 1.44%

The US ESG Minimum Variance Index NR has a good stock picking in C.Staples ( 0.45%) and HealthCare ( 0.34%)

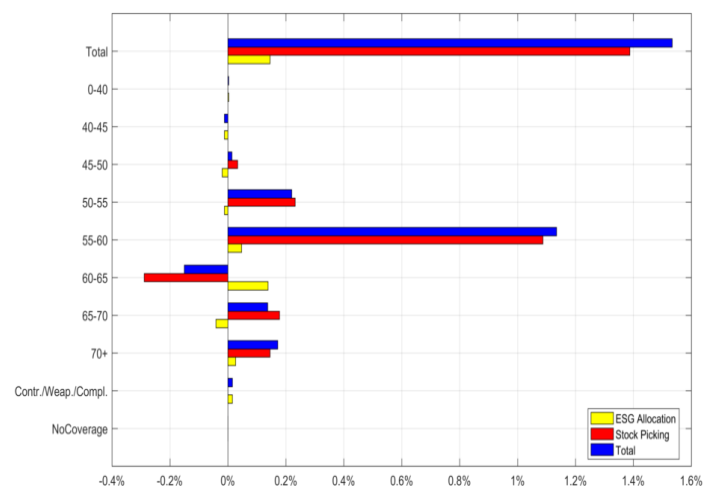
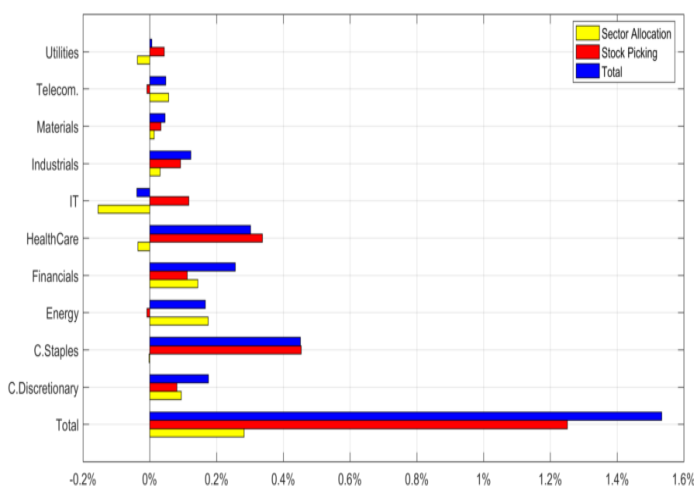
The US ESG Minimum Variance Index NR has a bad stock picking in Telecom. (-0.01%) and Energy (-0.01%)

The ESG Allocation contributes for **0.15%** while the Stock Picking for **1.39%**.

- The main contributions to the ESG allocation are 60-65 with 0.14% and 55-60 with 0.05%.
  - 60-65 represented, on average, 32.37% in the US ESG Minimum Variance Index NR compared to 20.97% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 1.23%
  - 55-60 represented, on average, 24.10% in the US ESG Minimum Variance Index NR compared to 15.20% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 0.47%
- The worst contributions to the ESG allocation are 45-50 with -0.02% and 65-70 with -0.04%.
  - 45-50 represented, on average, 1.57% in the US ESG Minimum Variance Index NR compared to 9.67% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 0.23%
  - 65-70 represented, on average, 20.69% in the US ESG Minimum Variance Index NR compared to 19.42% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 1.42%

The US ESG Minimum Variance Index NR has a good stock picking in 55-60 ( 1.09%) and 50-55 ( 0.23%)

The US ESG Minimum Variance Index NR has a bad stock picking in 60-65 (-0.29%) and NoCoverage ( 0.00%)



Excess Return over the period 31-Mar-2017 / 28-Apr-2017 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
WHOLE FOODS MARKET INCO.	0.05% (100%)	3.23% (100%)	22.94%	37.75% (10)	0.72%	C.Staples	55-60
MCDONALDS CORP.	0.55% (100%)	3.93% (100%)	7.96%	20.53% (7)	0.27%	C.Discretionary	55-60
HUMANA INCO.	0.16% (100%)	3.19% (100%)	7.68%	12.63% (4)	0.23%	HealthCare	55-60
CHIPOTLE MEXN.GRILL INCO	0.07% (100%)	2.50% (100%)	6.50%	18.45% (7)	0.17%	C.Discretionary	50-55
IHS MARKIT LTD.	0.08% (100%)	4.11% (100%)	3.46%	8.76% (2)	0.14%	Industrials	55-60

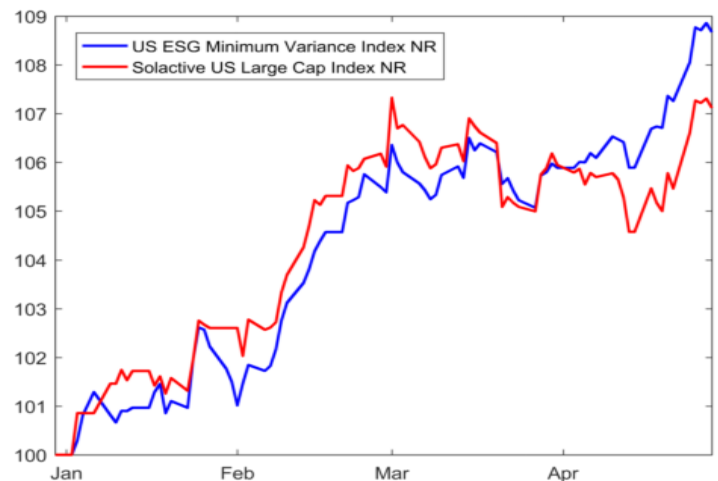
Best performers in 31-Mar-2017 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX Index) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
THE J M SMUCKER CO.	0.07% (100%)	1.73% (100%)	-3.33%	6.99% (1)	-0.06%	C.Staples	60-65
AMAZON.COM INCO.	1.77% (100%)	0.00% (71%)	4.34%	14.12% (5)	-0.07%	C.Discretionary	45-50
MICROSOFT CORP.	2.49% (100%)	0.21% (100%)	3.95%	9.71% (2)	-0.09%	IT	70+
DR PEPPER SNAPPLE GPIN.	0.09% (100%)	1.09% (100%)	-6.40%	20.85% (8)	-0.09%	C.Staples	60-65
FACEBOOK INCO.	1.64% (100%)	0.11% (71%)	5.77%	11.19% (3)	-0.09%	IT	50-55

Worst performers in 31-Mar-2017 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX Index) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

## 10.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017

	ESGUSMV Index	SOLUSLCX Index
Performance	8.67%	7.11%
Ann. Performance	-	-
Ann. Volatility	5.43%	6.49%
Vol. Reduction	16.33%	-
Max Drawdown	-1.56%	-2.56%
Sharpe Ratio	5.21	3.50
Cum. Dividend Yield	0.45%	0.47%
Correlation	0.75	-
Beta	0.63	-
Alpha	4.10%	-
Perf. ETF Class EUR	4.96%	-



Performance statistics for the period 30-Dec-2016/28-Apr-2017. 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-2016 - 28-Apr-2017, the performance of the US ESG Minimum Variance Index NR is **8.67%** compared to **7.11%** for the Solactive US Large Cap Index NR, resulting in an outperformance of **1.56%**

The EUR share class of the ETF returned **4.96%**

The sector Allocation contributes for **0.59%** while the Stock Picking for **0.96%**.

- The main contributions to the sector allocation are Energy with 0.76% and Financials with 0.46%.
  - Energy represented, on average, 2.48% in the US ESG Minimum Variance Index NR compared to 6.81% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 16.20%
  - Financials represented, on average, 9.81% in the US ESG Minimum Variance Index NR compared to 16.75% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 5.47%
- The worst contributions to the sector allocation are HealthCare with -0.23% and IT with -0.82%.

- HealthCare represented, on average, 6.39% in the US ESG Minimum Variance Index NR compared to 13.90% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 3.19%
- IT represented, on average, 11.09% in the US ESG Minimum Variance Index NR compared to 21.48% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 7.83%

The US ESG Minimum Variance Index NR has a good stock picking in Financials ( 0.61%) and HealthCare ( 0.26%)

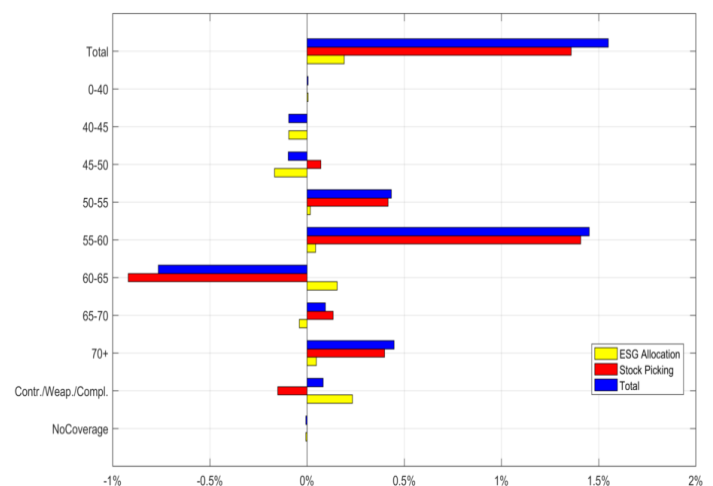
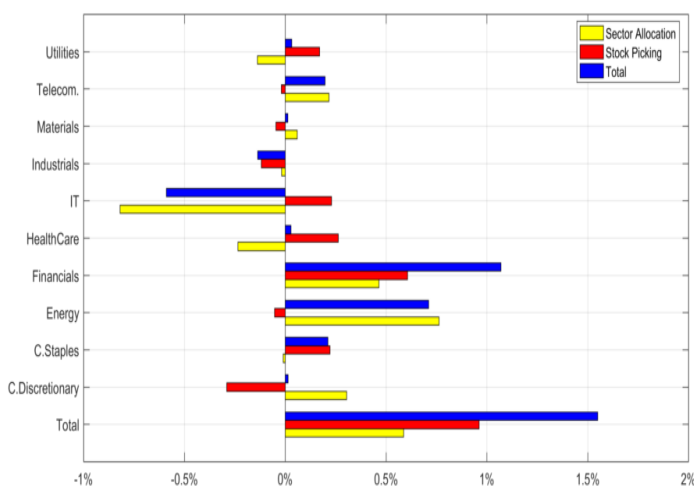
The US ESG Minimum Variance Index NR has a bad stock picking in C.Discretionary (-0.29%) and Industrials (-0.12%)

The ESG Allocation contributes for **0.19%** while the Stock Picking for **1.36%**.

- The main contributions to the ESG allocation are Contr./Weap./Compl. with 0.23% and 60-65 with 0.15%.
  - Contr./Weap./Compl. represented, on average, 1.15% in the US ESG Minimum Variance Index NR compared to 8.55% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 2.59%
  - 60-65 represented, on average, 30.77% in the US ESG Minimum Variance Index NR compared to 22.09% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 0.77%
- The worst contributions to the ESG allocation are 40-45 with -0.09% and 45-50 with -0.17%.
  - 40-45 represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 1.51% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 5.84%
  - 45-50 represented, on average, 1.08% in the US ESG Minimum Variance Index NR compared to 9.14% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 2.53%

The US ESG Minimum Variance Index NR has a good stock picking in 55-60 ( 1.41%) and 50-55 ( 0.42%)

The US ESG Minimum Variance Index NR has a bad stock picking in 60-65 (-0.92%) and Contr./Weap./Compl. (-0.15%)



Excess Return over the period 30-Dec-2016 / 28-Apr-2017 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
WHOLE FOODS MARKET INCO.	0.05% (100%)	2.87% (100%)	19.33%	25.05% (9)	0.64%	C.Staples	55-60
IHS MARKIT LTD.	0.07% (100%)	3.72% (100%)	22.56%	12.86% (2)	0.63%	Industrials	55-60
CHIPOTLE MEXN.GRILL INCO	0.06% (100%)	2.11% (100%)	25.75%	21.49% (8)	0.53%	C.Discretionary	50-55
MCDONALDS CORP.	0.54% (100%)	3.03% (100%)	15.81%	11.97% (2)	0.41%	C.Discretionary	55-60
THE ALLSTATE CORPORATION	0.14% (100%)	3.52% (100%)	10.18%	10.25% (1)	0.37%	Financials	55-60

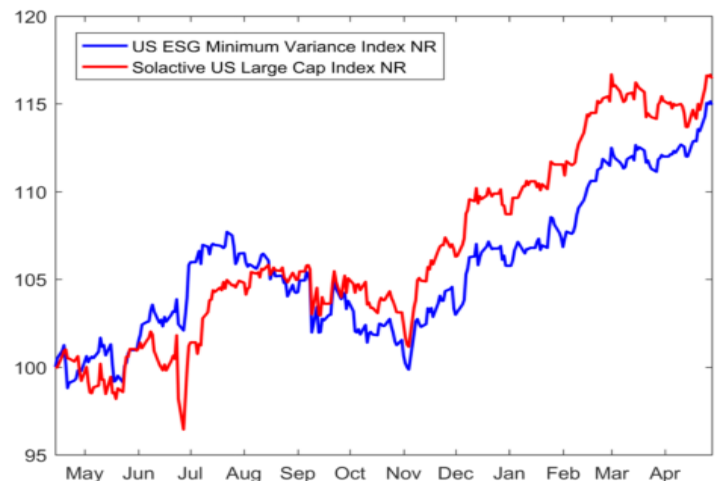
Best performers in 30-Dec-2016 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX Index) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
AMAZON.COM INCO.	1.68% (100%)	0.74% (70%)	23.35%	14.30% (3)	-0.18%	C.Discretionary	45-50
UNITED PARCEL SER.INCO.	0.38% (100%)	3.67% (41%)	-5.54%	17.48% (5)	-0.19%	Industrials	60-65
MICROSOFT CORP.	2.45% (100%)	0.34% (59%)	10.84%	10.43% (1)	-0.24%	IT	70+
FACEBOOK INCO.	1.56% (100%)	0.28% (93%)	30.60%	12.47% (2)	-0.32%	IT	50-55
APPLE INCO.	3.35% (100%)	0.70% (100%)	24.56%	13.93% (3)	-0.61%	IT	65-70

Worst performers in 30-Dec-2016 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX Index) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

### 10.3 ITD: Period from 14-Apr-2016 to 28-Apr-2017

	ESGUSMV Index	SOLUSLCX Index
Performance	14.94%	16.45%
Ann. Performance	14.35%	15.79%
Ann. Volatility	8.25%	9.42%
Vol. Reduction	12.39%	-
Max Drawdown	-7.29%	-5.47%
Sharpe Ratio	1.68	1.62
Ann. Dividend Yield	1.76%	1.72%
Correlation	0.78	-
Beta	0.68	-
Ann Alpha	3.38%	-
Perf. ETF Class EUR	18.70%	-



Performance statistics for the period 14-Apr-2016/28-Apr-2017. 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 - 28-Apr-2017, the performance of the US ESG Minimum Variance Index NR is **14.94%** compared to **16.45%** for the Solactive US Large Cap Index NR, resulting in an underperformance of **-1.50%**

The EUR share class of the ETF returned **18.70%**

The sector Allocation contributes for **-1.79%** while the Stock Picking for **0.63%**.

- The main contributions to the sector allocation are Energy with 0.50% and C.Discretionary with 0.22%.
  - Energy represented, on average, 1.92% in the US ESG Minimum Variance Index NR compared to 7.00% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 10.57%
  - C.Discretionary represented, on average, 14.81% in the US ESG Minimum Variance Index NR compared to 12.55% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 0.29%
- The worst contributions to the sector allocation are Utilities with -0.92% and IT with -1.00%.

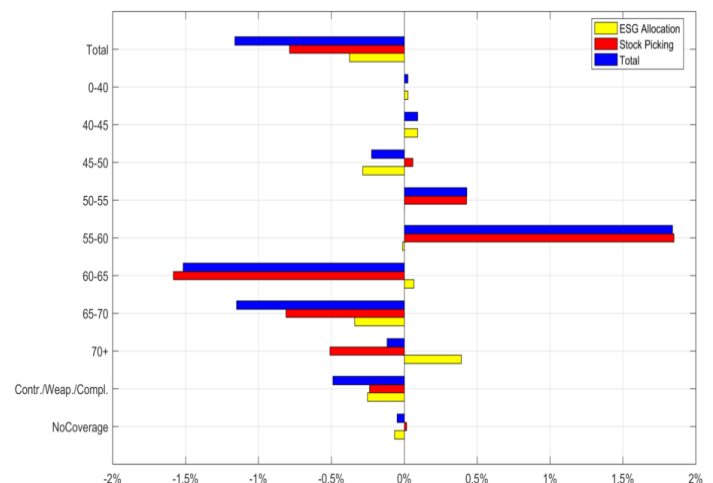
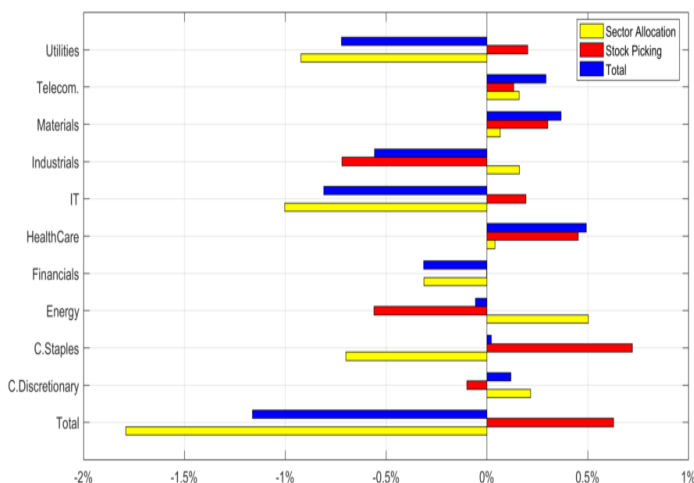
- Utilities represented, on average, 14.12% in the US ESG Minimum Variance Index NR compared to 3.22% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 7.72%
- IT represented, on average, 8.89% in the US ESG Minimum Variance Index NR compared to 20.97% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 9.88%

The US ESG Minimum Variance Index NR has a good stock picking in C.Staples ( 0.72%) and HealthCare ( 0.45%)  
 The US ESG Minimum Variance Index NR has a bad stock picking in Industrials (-0.72%) and Energy (-0.56%)

The ESG Allocation contributes for **-0.38%** while the Stock Picking for **-0.79%**.

- The main contributions to the ESG allocation are 70+ with 0.39% and 40-45 with 0.09%.
  - 70+ represented, on average, 15.47% in the US ESG Minimum Variance Index NR compared to 13.72% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 3.63%
  - 40-45 represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 1.76% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 4.59%
- The worst contributions to the ESG allocation are 45-50 with -0.28% and 65-70 with -0.34%.
  - 45-50 represented, on average, 1.43% in the US ESG Minimum Variance Index NR compared to 8.37% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 4.11%
  - 65-70 represented, on average, 20.99% in the US ESG Minimum Variance Index NR compared to 16.70% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 3.33%

The US ESG Minimum Variance Index NR has a good stock picking in 55-60 ( 1.85%) and 50-55 ( 0.43%)  
 The US ESG Minimum Variance Index NR has a bad stock picking in 60-65 (-1.58%) and 65-70 (-0.81%)



Excess Return over the period 14-Apr-2016 / 28-Apr-2017 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
WASTE MANAGEMENT INCO.	0.16% (100%)	3.42% (100%)	30.99%	11.67% (1)	0.80%	Industrials	60-65
THE ALLSTATE CORPORATION	0.14% (100%)	2.85% (100%)	24.24%	12.00% (1)	0.75%	Financials	55-60
THE WALT DISNEY CO.	0.81% (100%)	2.79% (85%)	18.94%	12.25% (1)	0.71%	C.Discretionary	60-65
WHOLE FOODS MARKET INCO.	0.05% (100%)	2.36% (100%)	20.85%	25.90% (8)	0.66%	C.Staples	55-60
IHS MARKIT LTD.	0.03% (43%)	3.52% (35%)	23.10%	18.69% (4)	0.65%	Industrials	NoCoverage

Best performers in 14-Apr-2016 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX Index) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
JP MORGAN CHASE & CO.	1.42% (100%)	0.00% (-)	42.69%	19.10% (4)	-0.52%	Financials	NoCoverage
AMAZON.COM INCO.	1.61% (100%)	0.92% (57%)	49.01%	20.71% (5)	-0.53%	C.Discretionary	45-50
BANK OF AMERICA CORP.	1.00% (100%)	0.00% (-)	67.47%	26.24% (8)	-0.53%	Financials	70+
MICROSOFT CORP.	2.37% (100%)	0.34% (19%)	26.92%	17.66% (3)	-0.58%	IT	70+
APPLE INCO.	3.10% (100%)	0.60% (43%)	30.86%	18.77% (4)	-0.75%	IT	60-65

Worst performers in 14-Apr-2016 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX Index) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.



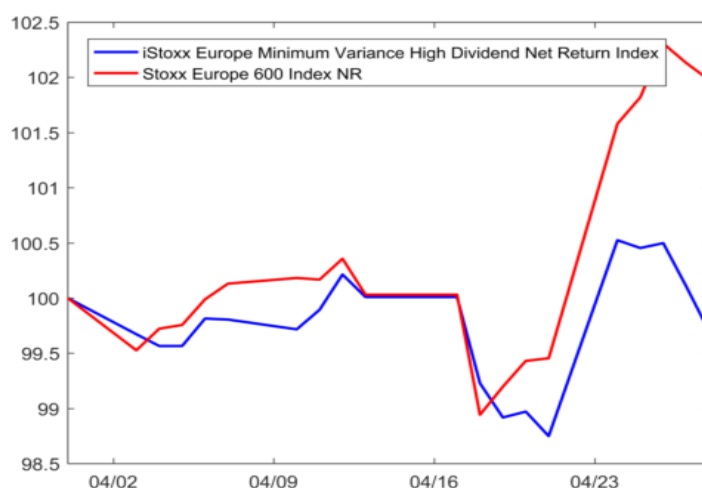
## Chapter 11

# iStoxx Europe Minimum Variance High Dividend Net Return Index

This Report details the Brinson's performance attribution of the iStoxx Europe Minimum Variance High Dividend Net Return Index (ISEMVHDT Index) versus its benchmark Stoxx Europe 600 Index NR (SXXR Index) over several periods of time: Both the iStoxx Europe Minimum Variance High Dividend Net Return Index and the Stoxx Europe 600 Index NR are computed in EUR. The calculation in this section are performed by Ossiam using Stoxx/Datastream source.

### 11.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017

	ISEMVHDT Index	SXXR Index
Performance	-0.30%	1.98%
Ann. Performance	-	-
Ann. Volatility	7.85%	9.25%
Vol. Reduction	15.12%	-
Max Drawdown	-1.46%	-1.41%
Sharpe Ratio	-0.45	3.18
Cum. Dividend Yield	0.00%	0.42%
Correlation	0.92	-
Beta	0.78	-
Alpha	-1.85%	-
Perf. ETF Class EUR D	-0.13%	-



Performance statistics for the period 31-Mar-2017/28-Apr-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period 31-Mar-2017 - 28-Apr-2017, the performance of the iStoxx Europe Minimum Variance High Dividend Net Return Index is **-0.30%** compared to **1.98%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-2.28%**

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

The sector Allocation contributes for **-1.12%** while the Stock Picking for **-1.18%**.

- The main contributions to the sector allocation are Industrials with 0.09% and HealthCare with 0.05%.
  - Industrials represented, on average, 18.87% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 14.32% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 2.46%
  - HealthCare represented, on average, 5.09% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 12.48% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 0.61%

- The worst contributions to the sector allocation are Utilities with -0.56% and Telecom. with -0.58%.
  - Utilities represented, on average, 20.33% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 3.88% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 3.49%
  - Telecom. represented, on average, 16.94% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 3.91% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 4.21%

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a good stock picking in Oil - Gas ( 0.12%) and Technology ( 0.00%)

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a bad stock picking in Financials (-0.39%) and HealthCare (-0.28%)

The country Allocation contributes for **0.35%** while the Stock Picking for **-2.64%**.

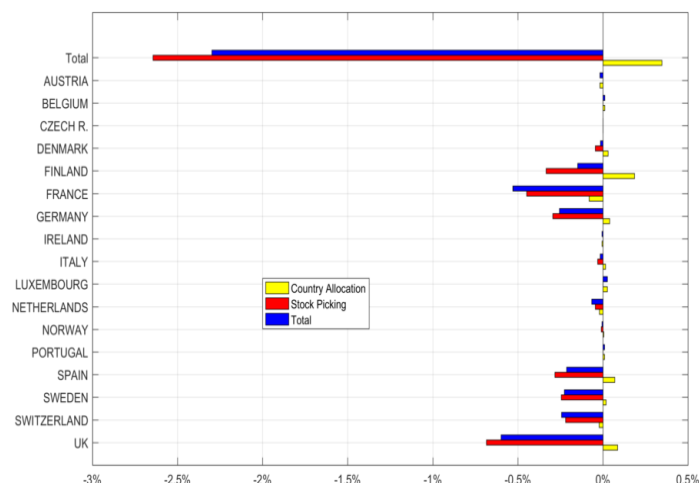
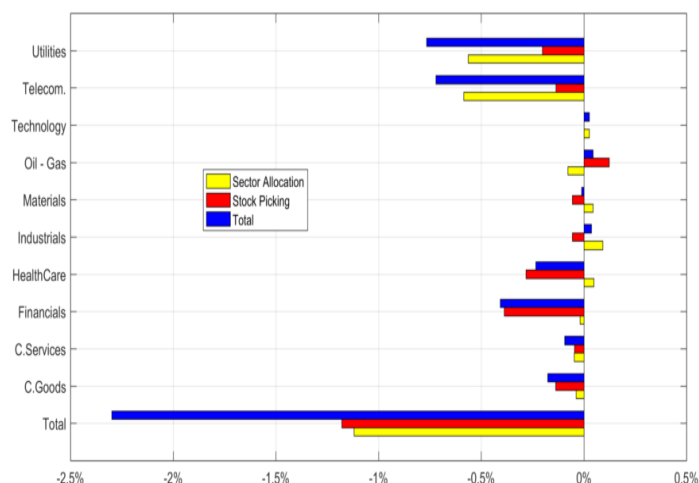
- The main contributions to the country allocation are FINLAND with 0.18% and UK with 0.09%.
  - FINLAND represented, on average, 11.56% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 1.65% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.90%
  - UK represented, on average, 16.11% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 28.32% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 0.95%
- The worst contributions to the country allocation are SWITZERLAND with -0.02% and FRANCE with -0.08%.
  - SWITZERLAND represented, on average, 13.18% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 13.91% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 0.27%
  - FRANCE represented, on average, 11.74% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 15.81% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.68%

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a good stock picking in AUSTRIA ( 0.00%) and BELGIUM ( 0.00%)

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a bad stock picking in UK (-0.68%) and FRANCE (-0.45%)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
GLAXOSMITHKLINE PLC.	1.15% (100%)	4.40% (100%)	-5.09%	13.35% (3)	0.63%	HealthCare	UK
SSE PLC.	0.21% (100%)	1.53% (100%)	-4.24%	18.50% (6)	0.33%	Utilities	UK
SWISSCOM	0.13% (100%)	4.40% (100%)	-2.59%	7.36% (1)	0.30%	Telecom.	SWITZERLAND
ORANGE SA	0.35% (100%)	3.64% (100%)	-2.51%	22.31% (8)	0.26%	Telecom.	FRANCE
TELIA COMPANY AB	0.13% (100%)	4.25% (100%)	-2.22%	13.91% (3)	0.25%	Telecom.	SWEDEN

Best performers in 31-Mar-2017 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVHDT 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.



Excess Return over the period 31-Mar-2017 / 28-Apr-2017 for iStoxx Europe Minimum Variance High Dividend Net Return Index over Stoxx Europe 600 Index NR across Sector and Country.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
SAMPO OYJ	0.27% (100%)	2.30% (100%)	4.12%	10.93% (2)	-0.26%	Financials	FINLAND
KONE OYJ	0.21% (100%)	4.64% (100%)	2.19%	19.45% (7)	-0.28%	Industrials	FINLAND
DANSKE BANK A/S	0.29% (100%)	3.47% (100%)	4.41%	17.22% (5)	-0.37%	Financials	DENMARK
KUEHNE+NAGEL INTL.G	0.09% (100%)	4.54% (100%)	4.97%	9.67% (1)	-0.56%	Industrials	SWITZERLAND
ABERTIS INFSTS.SA	0.13% (100%)	4.47% (100%)	9.08%	30.34% (10)	-0.96%	Industrials	SPAIN

Worst performers in 31-Mar-2017 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVHDT 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.

## 11.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017

	ISEMVHDT Index	SXXR Index
Performance	3.90%	8.24%
Ann. Performance	-	-
Ann. Volatility	6.89%	8.25%
Vol. Reduction	16.52%	-
Max Drawdown	-2.71%	-2.00%
Sharpe Ratio	1.86	3.37
Cum. Dividend Yield	0.00%	1.14%
Correlation	0.89	-
Beta	0.74	-
Alpha	-2.20%	-
Perf. ETF Class EUR D	3.98%	-



Performance statistics for the period 30-Dec-2016/28-Apr-2017. 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-2016 - 28-Apr-2017, the performance of the iStoxx Europe Minimum Variance High Dividend Net Return Index is **3.90%** compared to **8.24%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-4.35%**

The EUR D share class of the ETF returned **3.98%**

The sector Allocation contributes for **-1.42%** while the Stock Picking for **-2.94%**.

- The main contributions to the sector allocation are C.Services with 0.24% and HealthCare with 0.15%.

- C.Services represented, on average, 0.79% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 6.97% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 3.35%
- HealthCare represented, on average, 8.48% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 12.29% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 0.88%
- The worst contributions to the sector allocation are Utilities with -0.53% and Telecom. with -0.98%.
  - Utilities represented, on average, 20.00% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 3.80% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 3.46%
  - Telecom. represented, on average, 14.69% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 3.94% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 7.03%

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a good stock picking in Oil - Gas ( 0.17%) and Industrials ( 0.13%)

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a bad stock picking in Financials (-1.28%) and Materials (-0.58%)

The country Allocation contributes for **1.53%** while the Stock Picking for **-5.89%**.

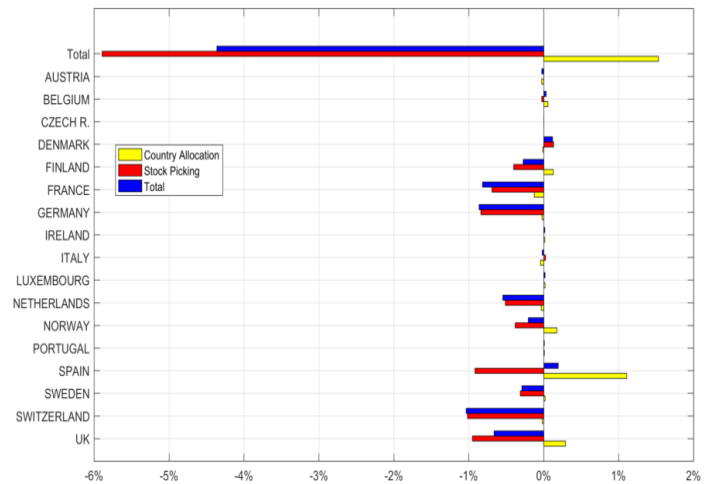
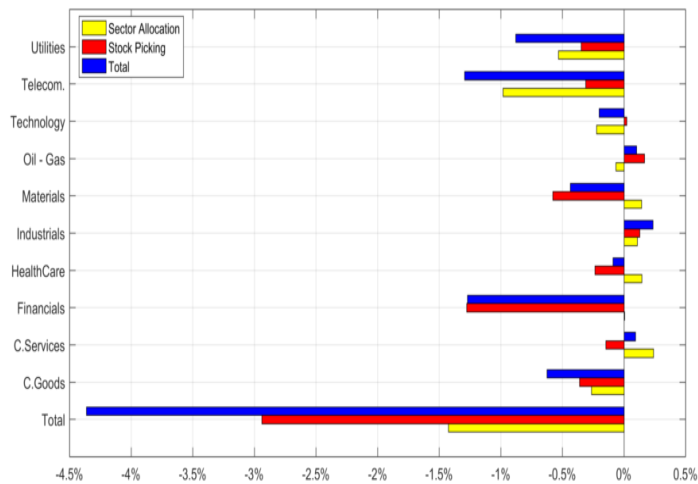
- The main contributions to the country allocation are SPAIN with 1.11% and UK with 0.29%.
  - SPAIN represented, on average, 19.62% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 4.98% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 7.51%
  - UK represented, on average, 17.47% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 28.53% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.91%
- The worst contributions to the country allocation are ITALY with -0.04% and FRANCE with -0.13%.
  - ITALY represented, on average, 0.78% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 3.62% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.32%
  - FRANCE represented, on average, 12.54% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 15.70% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.08%

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a good stock picking in DENMARK ( 0.13%) and ITALY ( 0.02%)

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a bad stock picking in SWITZERLAND (-1.02%) and UK (-0.95%)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
ABERTIS INFSTS.SA	0.12% (100%)	4.52% (100%)	23.89%	17.58% (4)	0.81%	Industrials	SPAIN
BOUYGUES SA	0.13% (100%)	4.25% (100%)	13.36%	19.35% (6)	0.47%	Industrials	FRANCE
NOVARTIS AG	2.31% (100%)	3.99% (53%)	5.87%	13.42% (2)	0.33%	HealthCare	SWITZERLAND
IBERDROLA SA	0.46% (100%)	3.76% (100%)	8.26%	14.12% (2)	0.31%	Utilities	SPAIN
DANSKE BANK A/S	0.31% (100%)	3.70% (77%)	20.08%	16.13% (3)	0.31%	Financials	DENMARK

Best performers in 30-Dec-2016 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVHDT 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.



Excess Return over the period 30-Dec-2016 / 28-Apr-2017 for iStoxx Europe Minimum Variance High Dividend Net Return Index over Stoxx Europe 600 Index NR across Sector and Country.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
SIEMENS AG	1.31% (100%)	0.00% (-)	16.08%	19.91% (6)	-0.20%	Industrials	GERMANY
BANCO SANTANDER SA	0.99% (100%)	0.00% (-)	22.68%	23.39% (8)	-0.21%	Financials	SPAIN
BRITISH AMER.TO.B.PL.C.	1.38% (100%)	0.00% (-)	17.06%	13.78% (2)	-0.22%	C.Goods	UK
K + S AG	0.05% (100%)	3.21% (93%)	-3.46%	23.05% (8)	-0.23%	Materials	GERMANY
ROCHE HOLDING AG	2.05% (100%)	0.00% (-)	14.27%	16.94% (4)	-0.27%	HealthCare	SWITZERLAND

Worst performers in 30-Dec-2016 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVHDT 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.

### 11.3 ITD: Period from 07-Nov-2016 to 28-Apr-2017

	ISEMVDHT Index	SXXR Index
Performance	10.62%	17.43%
Ann. Performance	-	-
Ann. Volatility	7.31%	8.28%
Vol. Reduction	11.66%	-
Max Drawdown	-2.71%	-2.00%
Sharpe Ratio	3.31	4.95
Cum. Dividend Yield	0.00%	1.48%
Correlation	0.83	-
Beta	0.73	-
Alpha	-2.11%	-
Perf. ETF Class EUR D	10.63%	-



Performance statistics for the period 07-Nov-2016/28-Apr-2017. 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 07-Nov-2016 - 28-Apr-2017, the performance of the iStoxx Europe Minimum Variance High Dividend Net Return Index is **10.62%** compared to **17.43%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-6.81%**

The EUR D share class of the ETF returned **10.63%**

The sector Allocation contributes for **-2.20%** while the Stock Picking for **-4.68%**.

- The main contributions to the sector allocation are C.Services with 0.35% and C.Goods with 0.26%.
  - C.Services represented, on average, 1.25% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 7.07% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 5.22%
  - C.Goods represented, on average, 7.22% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 18.26% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 0.82%
- The worst contributions to the sector allocation are Telecom. with -1.26% and Utilities with -1.66%.
  - Telecom. represented, on average, 13.66% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 3.97% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 11.35%
  - Utilities represented, on average, 19.95% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 3.80% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 10.51%

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a good stock picking in Oil - Gas ( 0.39%) and Technology ( 0.03%)

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a bad stock picking in Financials (-2.61%) and Utilities (-0.56%)

The country Allocation contributes for **0.89%** while the Stock Picking for **-7.78%**.

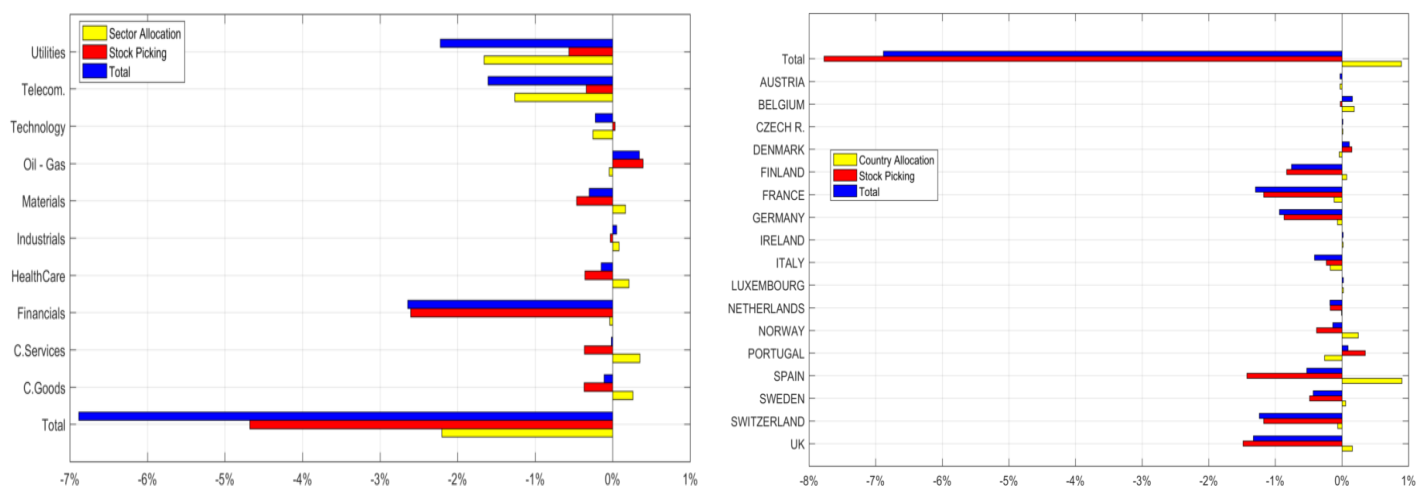
- The main contributions to the country allocation are SPAIN with 0.90% and NORWAY with 0.24%.
  - SPAIN represented, on average, 17.96% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 4.92% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 4.45%



- NORWAY represented, on average, 4.56% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 1.01% in the Stoxx Europe 600 Index NR even if the country underperformed the Stoxx Europe 600 Index NR by 7.98%, the total contribution is positive due to efficient market timing.
- The worst contributions to the country allocation are ITALY with -0.18% and PORTUGAL with -0.26%.
  - ITALY represented, on average, 1.04% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 3.57% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 6.44%
  - PORTUGAL represented, on average, 0.32% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 0.23% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 8.20%

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a good stock picking in PORTUGAL ( 0.35%) and DENMARK ( 0.15%)

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a bad stock picking in UK (-1.49%) and SPAIN (-1.43%)



Excess Return over the period 07-Nov-2016 / 28-Apr-2017 for iStoxx Europe Minimum Variance High Dividend Net Return Index over Stoxx Europe 600 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
BOUYGUES SA	0.13% (100%)	4.39% (100%)	33.87%	19.27% (5)	1.27%	Industrials	FRANCE
ABERTIS INFSTS.SA	0.12% (100%)	4.47% (100%)	24.59%	17.02% (3)	0.95%	Industrials	SPAIN
ENDESA SA	0.08% (100%)	4.56% (100%)	18.52%	14.57% (2)	0.77%	Utilities	SPAIN
EVONIK INDUSTRIES AG	0.06% (100%)	3.02% (100%)	16.10%	17.88% (4)	0.56%	Materials	GERMANY
DANSKE BANK A/S	0.30% (100%)	3.63% (84%)	26.98%	14.82% (2)	0.52%	Financials	DENMARK

Best performers in 07-Nov-2016 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVHDT 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
NESTLE AG	2.75% (100%)	0.00% (-)	10.43%	12.20% (1)	-0.29%	C.Goods	SWITZERLAND
BRITISH AMER.TO.B.PL.C.	1.36% (100%)	0.00% (-)	24.15%	14.79% (2)	-0.31%	C.Goods	UK
BANCO SANTANDER SA	0.96% (100%)	0.00% (-)	39.12%	24.61% (8)	-0.34%	Financials	SPAIN
SIEMENS AG	1.28% (100%)	0.00% (-)	31.70%	19.23% (5)	-0.37%	Industrials	GERMANY
ROCHE HOLDING AG	2.04% (100%)	0.00% (-)	19.04%	18.43% (4)	-0.38%	HealthCare	SWITZERLAND

Worst performers in 07-Nov-2016 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVHDT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

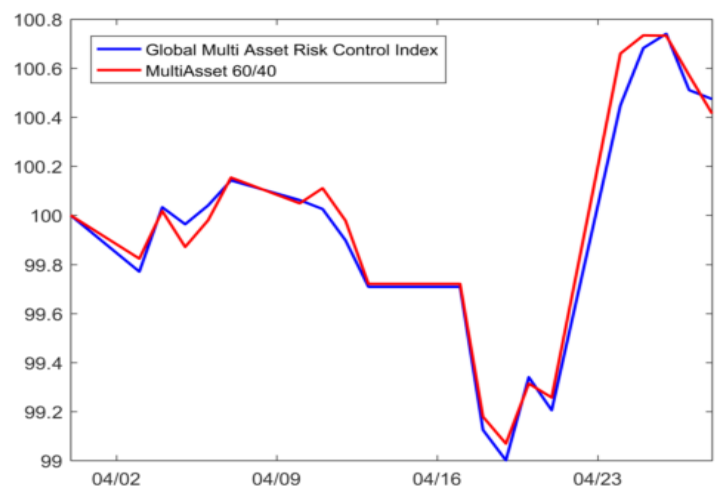
## Chapter 12

# Global Multi Asset Risk Control Index

This Report details the Brinson's performance attribution of the Global Multi Asset Risk Control Index (CBKIGMRC Index) versus its benchmark MultiAsset 60/40 (Eq60Gov40 Benchmark) over several periods of time: Both the Global Multi Asset Risk Control Index and the MultiAsset 60/40 are computed in EUR. The calculation in this section are performed by Ossiam using Commerzbank/Solactive/Datastream source.

### 12.1 MTD: Period from 31-Mar-2017 to 28-Apr-2017

	CBKIGMRC Index	Eq60Gov40 Benchmark
Performance	0.47%	0.42%
Ann. Performance	-	-
Ann. Volatility	5.58%	5.90%
Vol. Reduction	5.43%	-
Max Drawdown	-1.14%	-1.08%
Sharpe Ratio	1.20	1.00
Cum. Dividend Yield	-0.01%	0.00%
Correlation	0.98	-
Beta	0.92	-
Alpha	0.09%	-
Perf. ETF Class EUR	0.38%	-



Performance statistics for the period 31-Mar-2017/28-Apr-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period 31-Mar-2017 - 28-Apr-2017, the performance of the Global Multi Asset Risk Control Index is **0.47%** compared to **0.42%** for the MultiAsset **60/40**, resulting in an outperformance of **0.06%**

The EUR share class of the ETF returned **0.38%**

The sector Allocation contributes for **-0.16%** while the Stock Picking for **0.23%**.

- The main contributions to the sector allocation are Western Treasury Bonds with 0.01% and Cash with 0.00%.
  - Western Treasury Bonds represented, on average, 9.20% in the Global Multi Asset Risk Control Index compared to 39.67% in the MultiAsset 60/40 and this sector underperformed the MultiAsset 60/40 by 0.02%
  - Cash represented, on average, 0.00% in the Global Multi Asset Risk Control Index compared to 0.00% in the MultiAsset 60/40 and this sector underperformed the MultiAsset 60/40 by 0.42%
- The worst contributions to the sector allocation are Alternative with -0.04% and Corporate Bonds with -0.11%.
  - Alternative represented, on average, 9.63% in the Global Multi Asset Risk Control Index compared to 0.00% in the MultiAsset 60/40 and this sector underperformed the MultiAsset 60/40 by 0.42%
  - Corporate Bonds represented, on average, 24.79% in the Global Multi Asset Risk Control Index compared to 0.00% in the MultiAsset 60/40 and this sector underperformed the MultiAsset 60/40 by 0.42%

The Global Multi Asset Risk Control Index has a good stock picking in Corporate Bonds ( 0.18%) and Western Equity ( 0.13%)

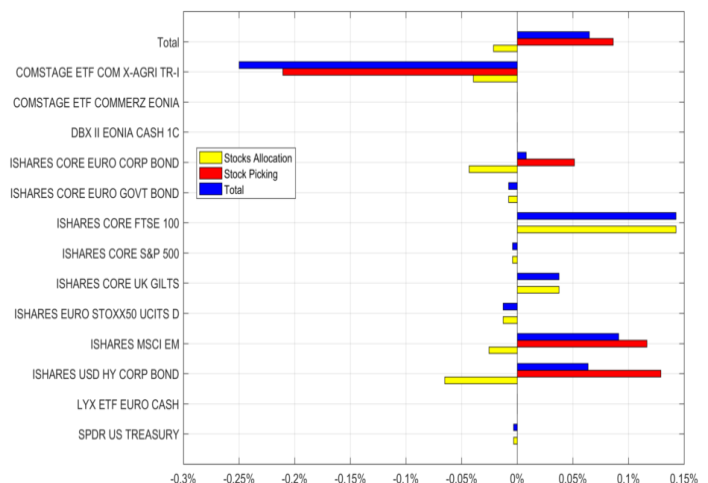
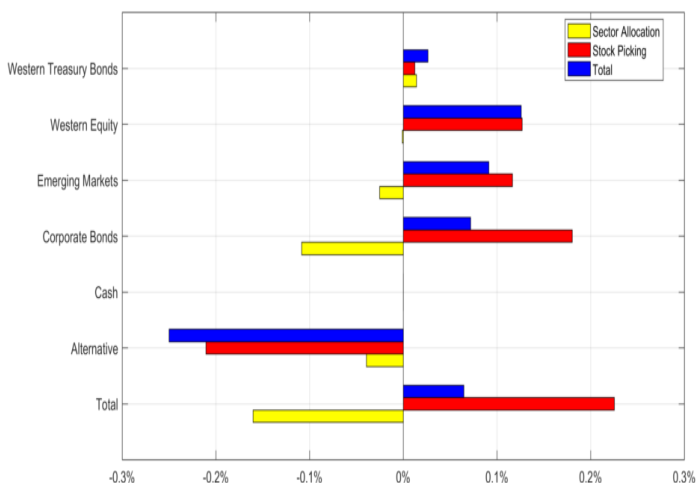
The Global Multi Asset Risk Control Index has a bad stock picking in Alternative (-0.21%) and Cash ( 0.00%)

The component Allocation contributes for **-0.02%** while the Stock Picking for **0.09%**.

- The main contributions to the component allocation are ISHARES CORE FTSE 100 with 0.14% and ISHARES CORE UK GILTS with 0.04%.
  - ISHARES CORE FTSE 100 represented, on average, 11.95% in the Global Multi Asset Risk Control Index compared to 19.84% in the MultiAsset 60/40 and this component underperformed the MultiAsset 60/40 by 1.82%
  - ISHARES CORE UK GILTS represented, on average, 0.00% in the Global Multi Asset Risk Control Index compared to 13.28% in the MultiAsset 60/40 and this component underperformed the MultiAsset 60/40 by 0.25%
- The worst contributions to the component allocation are ISHARES CORE EURO CORP BOND with -0.04% and ISHARES USD HY CORP BOND with -0.07%.
  - ISHARES CORE EURO CORP BOND represented, on average, 9.92% in the Global Multi Asset Risk Control Index compared to 0.00% in the MultiAsset 60/40 and this component underperformed the MultiAsset 60/40 by 0.42%
  - ISHARES USD HY CORP BOND represented, on average, 14.87% in the Global Multi Asset Risk Control Index compared to 0.00% in the MultiAsset 60/40 and this component underperformed the MultiAsset 60/40 by 0.42%

The Global Multi Asset Risk Control Index has a good stock picking in ISHARES USD HY CORP BOND ( 0.13%) and ISHARES MSCI EM ( 0.12%)

The Global Multi Asset Risk Control Index has a bad stock picking in COMSTAGE ETF COM X-AGRI TR-I (-0.21%) and SPDR US TREASURY (-0.00%)



Excess Return over the period 31-Mar-2017 / 28-Apr-2017 for Global Multi Asset Risk Control Index over MultiAsset 60/40 across Sector and Stocks.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Stocks
ISHARES USD HY CORP BOND	0.00% (-)	14.87% (100%)	0.87%	1.50% (1)	0.13%	CB	IHYU LN Eq
ISHARES MSCI EM	0.00% (-)	5.85% (100%)	1.98%	8.15% (7)	0.11%	EM	IDEM LN Eq
ISHARES CORE FTSE 100	19.83% (100%)	11.95% (100%)	-1.41%	13.22% (9)	0.11%	W Eq	ISF LN Eq
ISHARES CORE EURO CORP BOND	0.00% (-)	9.91% (100%)	0.53%	2.09% (2)	0.05%	CB	IEAC LN Eq
ISHARES CORE S&P 500	19.71% (100%)	18.72% (100%)	0.86%	6.64% (6)	-0.01%	W Eq	CSPX LN Eq

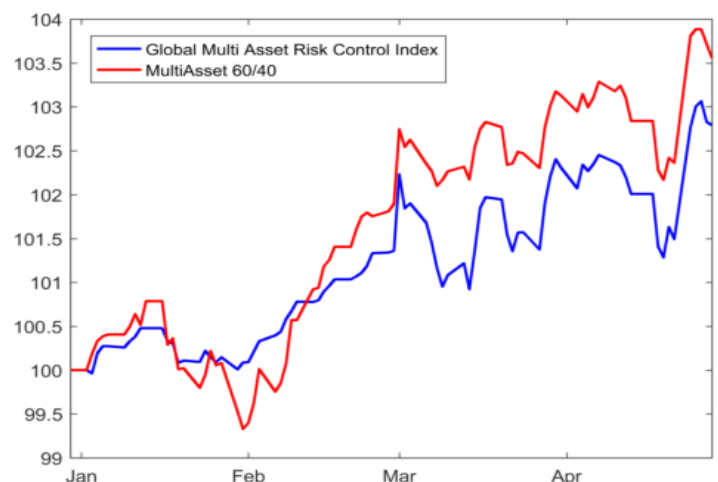
Best performers in 31-Mar-2017 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (Eq60Gov40 Benchmark) and the strategy (CBKIGMRC Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Stocks
ISHARES EURO STOXX50 UCITS D	20.81% (100%)	19.88% (100%)	1.77%	16.00% (10)	-0.01%	W Eq	SX5EEX GY Eq
SPDR US TREASURY	13.22% (100%)	9.19% (100%)	0.53%	2.87% (4)	-0.02%	W Tr B	TRSY LN Eq
ISHARES CORE UK GILTS	13.27% (100%)	0.00% (-)	0.16%	3.76% (5)	-0.02%	W Tr B	IGLT LN Eq
ISHARES CORE EURO GOVT BOND	13.16% (100%)	0.00% (-)	0.50%	2.40% (3)	-0.06%	W Tr B	IEGA LN Eq
COMSTAGE ETF COM X-AGRI TR-I	0.00% (-)	9.62% (100%)	-2.16%	9.05% (8)	-0.21%	Alt	CBCOMM GY Eq

Worst performers in 31-Mar-2017 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (Eq60Gov40 Benchmark) and the strategy (CBKIGMRC 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.

## 12.2 YTD: Period from 30-Dec-2016 to 28-Apr-2017

	CBKIGMRC Index	Eq60Gov40 Benchmark
Performance	2.79%	3.56%
Ann. Performance	-	-
Ann. Volatility	3.84%	4.23%
Vol. Reduction	9.15%	-
Max Drawdown	-1.28%	-1.45%
Sharpe Ratio	2.38	2.76
Cum. Dividend Yield	0.04%	0.00%
Correlation	0.84	-
Beta	0.76	-
Alpha	0.11%	-
Perf. ETF Class EUR	2.40%	-



Performance statistics for the period 30-Dec-2016/28-Apr-2017. 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-2016 - 28-Apr-2017, the performance of the Global Multi Asset Risk Control Index is **2.79%** compared to **3.56%** for the MultiAsset **60/40**, resulting in an underperformance of **-0.77%**

The EUR share class of the ETF returned **2.40%**

The sector Allocation contributes for **-1.64%** while the Stock Picking for **0.84%**.

- The main contributions to the sector allocation are Western Treasury Bonds with 0.83% and Emerging Markets with -0.10%.
  - Western Treasury Bonds represented, on average, 13.26% in the Global Multi Asset Risk Control Index compared to 39.04% in the MultiAsset 60/40 and this sector underperformed the MultiAsset 60/40 by 3.19%
  - Emerging Markets represented, on average, 3.01% in the Global Multi Asset Risk Control Index compared to 0.00% in the MultiAsset 60/40 even if the sector underperformed the MultiAsset 60/40 by 3.56%, the total contribution is positive due to efficient market timing.
- The worst contributions to the sector allocation are Corporate Bonds with -0.71% and Cash with -0.80%.

- Corporate Bonds represented, on average, 19.62% in the Global Multi Asset Risk Control Index compared to 0.00% in the MultiAsset 60/40 and this sector underperformed the MultiAsset 60/40 by 3.56%
- Cash represented, on average, 20.83% in the Global Multi Asset Risk Control Index compared to 0.00% in the MultiAsset 60/40 and this sector underperformed the MultiAsset 60/40 by 3.56%

The Global Multi Asset Risk Control Index has a good stock picking in Western Equity ( 0.48%) and Corporate Bonds ( 0.31%)

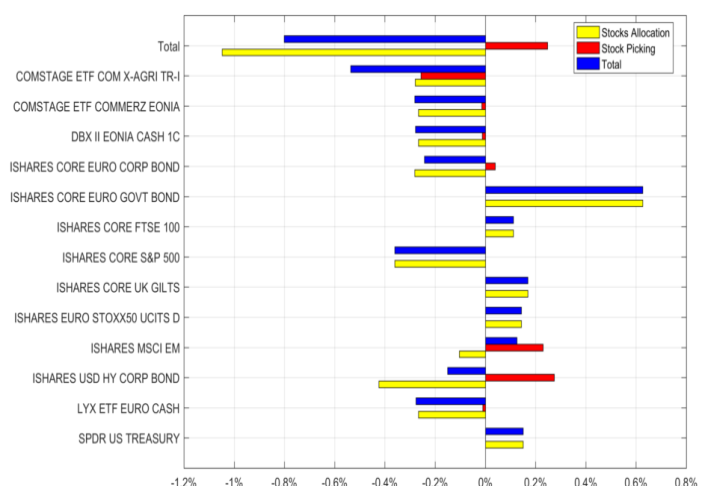
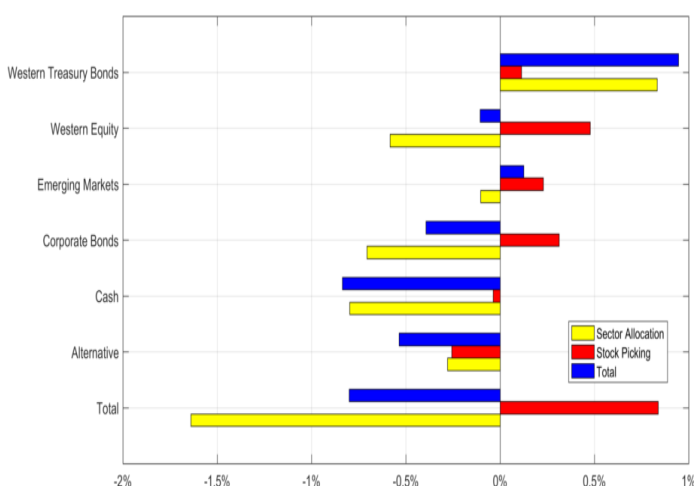
The Global Multi Asset Risk Control Index has a bad stock picking in Alternative (-0.26%) and Cash (-0.04%)

The component Allocation contributes for **-1.05%** while the Stock Picking for **0.25%**.

- The main contributions to the component allocation are ISHARES CORE EURO GOVT BOND with 0.63% and ISHARES CORE UK GILTS with 0.17%.
  - ISHARES CORE EURO GOVT BOND represented, on average, 0.00% in the Global Multi Asset Risk Control Index compared to 12.95% in the MultiAsset 60/40 and this component underperformed the MultiAsset 60/40 by 4.68%
  - ISHARES CORE UK GILTS represented, on average, 5.10% in the Global Multi Asset Risk Control Index compared to 13.08% in the MultiAsset 60/40 and this component underperformed the MultiAsset 60/40 by 1.96%
- The worst contributions to the component allocation are ISHARES CORE S&P 500 with -0.36% and ISHARES USD HY CORP BOND with -0.42%.
  - ISHARES CORE S&P 500 represented, on average, 15.03% in the Global Multi Asset Risk Control Index compared to 19.97% in the MultiAsset 60/40 and this component outperformed the MultiAsset 60/40 by 2.92%
  - ISHARES USD HY CORP BOND represented, on average, 11.81% in the Global Multi Asset Risk Control Index compared to 0.00% in the MultiAsset 60/40 and this component underperformed the MultiAsset 60/40 by 3.56%

The Global Multi Asset Risk Control Index has a good stock picking in ISHARES USD HY CORP BOND ( 0.27%) and ISHARES MSCI EM ( 0.23%)

The Global Multi Asset Risk Control Index has a bad stock picking in COMSTAGE ETF COM X-AGRI TR-I (-0.26%) and COMSTAGE ETF COMMERZ EONIA (-0.01%)



Excess Return over the period 30-Dec-2016 / 28-Apr-2017 for Global Multi Asset Risk Control Index over MultiAsset 60/40 across Sector and Stocks.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Stocks
ISHARES USD HY CORP BOND	0.00% (-)	11.85% (100%)	2.74%	2.88% (4)	0.27%	C B	IHYU LN Eq
ISHARES MSCI EM	0.00% (-)	5.83% (52%)	12.90%	8.79% (8)	0.22%	EM	IDEM LN Eq
ISHARES CORE EURO GOVT BOND	12.95% (100%)	0.00% (-)	-1.13%	3.63% (6)	0.15%	W Tr B	IEGA LN Eq
ISHARES CORE EURO CORP BOND	0.00% (-)	7.83% (100%)	0.61%	2.05% (3)	0.04%	C B	IEAC LN Eq
LYX ETF EURO CASH	0.00% (-)	14.40% (48%)	-0.15%	0.06% (2)	-0.01%	Cash	CSH FP Eq

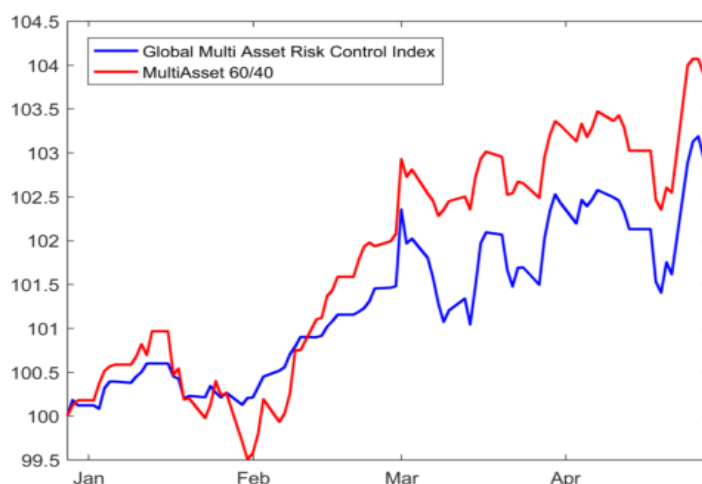
Best performers in 30-Dec-2016 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (Eq60Gov40 Benchmark) and the strategy (CBKIGMRC Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Stocks
ISHARES CORE UK GILTS	13.08% (100%)	10.57% (48%)	1.59%	5.64% (6)	-0.11%	W Tr B	IGLT LN Eq
ISHARES CORE FTSE 100	20.24% (100%)	10.29% (100%)	1.84%	8.93% (9)	-0.25%	W Eq	ISF LN Eq
COMSTAGE ETF COM X-AGRI TR-I	0.00% (-)	7.80% (100%)	-1.22%	11.18% (9)	-0.25%	Alt	CBCOMM GY Eq
ISHARES EURO STOXX50 UCITS D	20.75% (100%)	19.71% (52%)	8.68%	11.46% (10)	-0.26%	W Eq	SX5EEX GY Eq
ISHARES CORE S&P 500	19.97% (100%)	15.08% (100%)	6.48%	6.59% (7)	-0.54%	W Eq	CSPX LN Eq

Worst performers in 30-Dec-2016 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (Eq60Gov40 Benchmark) and the strategy (CBKIGMRC 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.

## 12.3 ITD: Period from 28-Dec-2016 to 28-Apr-2017

	CBKIGMRC Index	Eq60Gov40 Benchmark
Performance	2.91%	3.74%
Ann. Performance	-	-
Ann. Volatility	3.81%	4.18%
Vol. Reduction	8.91%	-
Max Drawdown	-1.28%	-1.45%
Sharpe Ratio	2.47	2.89
Cum. Dividend Yield	0.11%	0.00%
Correlation	0.84	-
Beta	0.76	-
Alpha	0.09%	-
Perf. ETF Class EUR	2.52%	-



Performance statistics for the period 28-Dec-2016/28-Apr-2017. 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 28-Dec-2016 - 28-Apr-2017, the performance of the Global Multi Asset Risk Control Index is **2.91%** compared to **3.74%** for the MultiAsset **60/40**, resulting in an underperformance of **-0.83%**

The EUR share class of the ETF returned **2.52%**

The sector Allocation contributes for **-1.75%** while the Stock Picking for **0.82%**.

- The main contributions to the sector allocation are Western Treasury Bonds with 0.81% and Emerging Markets with -0.10%.
  - Western Treasury Bonds represented, on average, 13.36% in the Global Multi Asset Risk Control Index compared to 39.04% in the MultiAsset 60/40 and this sector underperformed the MultiAsset 60/40 by 3.11%
  - Emerging Markets represented, on average, 2.95% in the Global Multi Asset Risk Control Index compared to 0.00% in the MultiAsset 60/40 even if the sector underperformed the MultiAsset 60/40 by 3.74%, the total contribution is positive due to efficient market timing.
- The worst contributions to the sector allocation are Corporate Bonds with -0.73% and Cash with -0.88%.



- Corporate Bonds represented, on average, 19.49% in the Global Multi Asset Risk Control Index compared to 0.00% in the MultiAsset 60/40 and this sector underperformed the MultiAsset 60/40 by 3.74%
- Cash represented, on average, 21.35% in the Global Multi Asset Risk Control Index compared to 0.00% in the MultiAsset 60/40 and this sector underperformed the MultiAsset 60/40 by 3.74%

The Global Multi Asset Risk Control Index has a good stock picking in Western Equity ( 0.44%) and Corporate Bonds ( 0.31%)

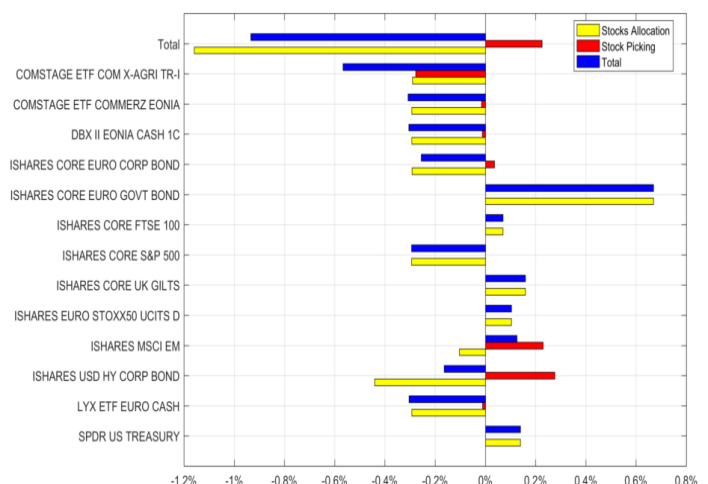
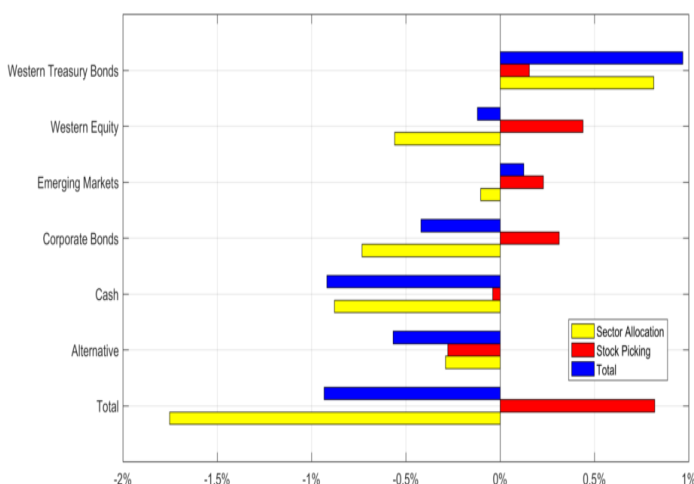
The Global Multi Asset Risk Control Index has a bad stock picking in Alternative (-0.28%) and Cash (-0.04%)

The component Allocation contributes for **-1.16%** while the Stock Picking for **0.23%**.

- The main contributions to the component allocation are ISHARES CORE EURO GOVT BOND with 0.67% and ISHARES CORE UK GILTS with 0.16%.
  - ISHARES CORE EURO GOVT BOND represented, on average, 0.00% in the Global Multi Asset Risk Control Index compared to 12.95% in the MultiAsset 60/40 and this component underperformed the MultiAsset 60/40 by 5.00%
  - ISHARES CORE UK GILTS represented, on average, 5.23% in the Global Multi Asset Risk Control Index compared to 13.08% in the MultiAsset 60/40 and this component underperformed the MultiAsset 60/40 by 1.57%
- The worst contributions to the component allocation are ISHARES CORE S&P 500 with -0.29% and ISHARES USD HY CORP BOND with -0.44%.
  - ISHARES CORE S&P 500 represented, on average, 14.94% in the Global Multi Asset Risk Control Index compared to 19.97% in the MultiAsset 60/40 and this component outperformed the MultiAsset 60/40 by 2.17%
  - ISHARES USD HY CORP BOND represented, on average, 11.74% in the Global Multi Asset Risk Control Index compared to 0.00% in the MultiAsset 60/40 and this component underperformed the MultiAsset 60/40 by 3.74%

The Global Multi Asset Risk Control Index has a good stock picking in ISHARES USD HY CORP BOND ( 0.28%) and ISHARES MSCI EM ( 0.23%)

The Global Multi Asset Risk Control Index has a bad stock picking in COMSTAGE ETF COM X-AGRI TR-I (-0.28%) and COMSTAGE ETF COMMERZ EONIA (-0.02%)



Excess Return over the period 28-Dec-2016 / 28-Apr-2017 for Global Multi Asset Risk Control Index over MultiAsset 60/40 across Sector and Stocks.



Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Stocks
ISHARES USD HY CORP BOND	0.00% (-)	11.77% (100%)	2.77%	2.85% (4)	0.27%	CB	IHYU LN Eq
ISHARES MSCI EM	0.00% (-)	5.83% (51%)	14.37%	8.79% (8)	0.22%	EM	IDEM LN Eq
ISHARES CORE EURO GOVT BOND	12.95% (100%)	0.00% (-)	-1.26%	3.65% (6)	0.17%	W Tr B	IEGA LN Eq
ISHARES CORE EURO CORP BOND	0.00% (-)	7.78% (100%)	0.56%	2.04% (3)	0.04%	C B	IEAC LN Eq
LYX ETF EURO CASH	0.00% (-)	14.40% (49%)	-0.16%	0.06% (2)	-0.01%	Cash	CSH FP Eq

Best performers in 28-Dec-2016 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (Eq60Gov40 Benchmark) and the strategy (CBKIGMRC 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Stocks
ISHARES CORE UK GILTS	13.08% (100%)	10.57% (49%)	2.17%	5.71% (6)	-0.13%	W Tr B	IGLT LN Eq
COMSTAGE ETF COM X-AGRI TR-I	0.00% (-)	7.75% (100%)	-1.56%	11.08% (9)	-0.27%	Alt	CBCOMM GY Eq
ISHARES CORE FTSE 100	20.24% (100%)	10.24% (100%)	2.37%	8.84% (9)	-0.31%	W Eq	ISF LN Eq
ISHARES EURO STOXX50 UCITS D	20.75% (100%)	19.71% (51%)	9.08%	11.37% (10)	-0.34%	W Eq	SX5EEX GY Eq
ISHARES CORE S&P 500	19.97% (100%)	14.98% (100%)	5.91%	6.58% (7)	-0.49%	W Eq	CSPX LN Eq

Worst performers in 28-Dec-2016 / 28-Apr-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (Eq60Gov40 Benchmark) and the strategy (CBKIGMRC 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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