

Performance Attributions November 2015

Ossiam Research & Investment Team*

December 1, 2015

Contents

1	Shiller Barclays CAPE Europe Sector Value Net TR Index	3
1.1	MTD Period: 30-Oct-2015 - 30-Nov-2015	3
1.2	ITD Period: 30-Dec-2014 - 30-Nov-2015	5
2	Shiller Barclays CAPE US Sector Value Net TR Index	8
2.1	MTD Period: 30-Oct-2015 - 30-Nov-2015	8
2.2	ITD Period: 22-Jun-2015 - 30-Nov-2015	10
3	iStoxx Europe Minimum Variance Index NR	13
3.1	MTD Period: 30-Oct-2015 - 30-Nov-2015	13
3.2	YTD Period: 30-Dec-2014 - 30-Nov-2015	16
3.3	ITD Period: 21-Jun-2011 - 30-Nov-2015	19
4	Ossiam EM Minimum Variance Index NR	23
4.1	MTD Period: 30-Oct-2015 - 30-Nov-2015	23
4.2	YTD Period: 31-Dec-2014 - 30-Nov-2015	26
4.3	ITD Period: 03-Feb-2012 - 30-Nov-2015	29
5	Ossiam US Minimum Variance Index NR	33
5.1	MTD Period: 30-Oct-2015 - 30-Nov-2015	33
5.2	YTD Period: 31-Dec-2014 - 30-Nov-2015	35
5.3	ITD Period: 07-Jun-2011 - 30-Nov-2015	37
6	Ossiam World Minimum Variance Index NR	41
6.1	MTD Period: 30-Oct-2015 - 30-Nov-2015	41
6.2	YTD Period: 31-Dec-2014 - 30-Nov-2015	44
6.3	ITD Period: 04-Sep-2012 - 30-Nov-2015	47

*Email:trading@ossiam.com

7	Stoxx 600 Equal Weight Index NR	51
7.1	MTD Period: 30-Oct-2015 - 30-Nov-2015	51
7.2	YTD Period: 31-Dec-2014 - 30-Nov-2015	54
7.3	ITD Period: 16-May-2011 - 30-Nov-2015	57
8	FTSE 100 Minimum Variance TR	61
8.1	MTD Period: 30-Oct-2015 - 30-Nov-2015	61
8.2	YTD Period: 31-Dec-2014 - 30-Nov-2015	63
8.3	ITD Period: 16-Dec-2011 - 30-Nov-2015	65

1 Shiller Barclays CAPE Europe Sector Value Net TR Index

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

- MTD: Period from 30-Oct-2015 to 30-Nov-2015
- ITD: Period from 30-Dec-2014 to 30-Nov-2015

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

1.1 MTD Period: 30-Oct-2015 - 30-Nov-2015

	BXIICESE Index	MSDEE15N Index
Perf. Index	2.79%	2.68%
Ann. Performance		
Ann. Volatility	14.81%	14.42%
Vol. Reduction	-2.67%	
Max Drawdown	-2.94%	-2.94%
Sharpe Ratio	2.59	2.54
Cum. Dividend Yield	0.25%	0.17%
Correlation	0.97	
Beta	1.00	
Alpha	0.11%	
Perf.ETF Class EUR	2.72%	

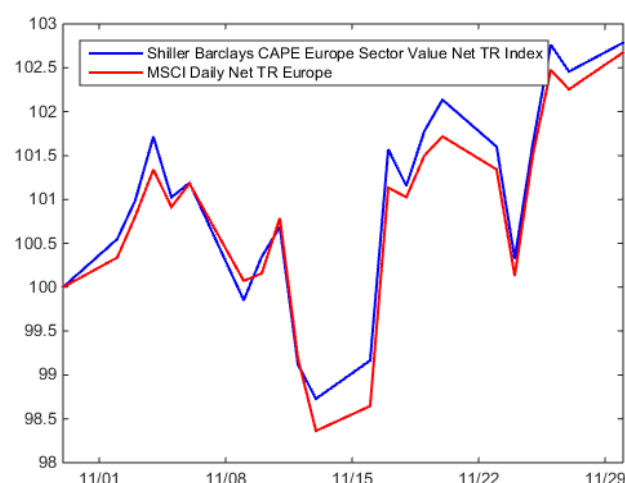


Table 1: Performance statistics for the period 30-Oct-2015/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Oct-2015 - 30-Nov-2015**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **2.79%** compared to **2.68%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **0.11%**. The EUR share class of the ETF returned **2.72%**.

The sector Allocation contributes for **0.11%**.

- The main contributions to the sector allocation are Industrials with 0.39% and Telecom. with 0.31%.

- Industrials represented, on average, 24.91% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 11.14% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 2.83%
- Telecom. represented, on average, 25.53% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 5.07% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 1.54%
- The worst contributions to sector allocation are Materials with -0.28% and Utilities with -0.50%.
- Materials represented, on average, 24.67% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.74% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -1.56%
- Utilities represented, on average, 24.89% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 3.91% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -2.34%

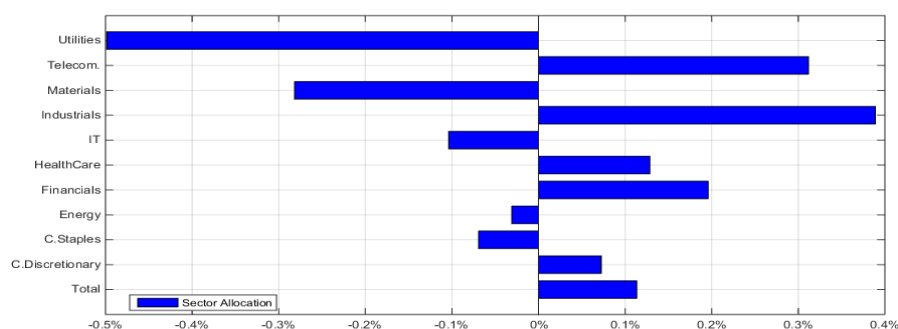


Figure 1: Excess Return over the period 30-Oct-2015 / 30-Nov-2015 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Telecom.	5.07%	25.53%	4.22%	4.22%	17.25% (9)	0.87%
Industrials	11.14%	24.91%	5.51%	5.51%	15.89% (6)	0.76%
Materials	6.74%	24.67%	1.12%	1.12%	16.05% (7)	0.22%
Utilities	3.91%	24.89%	0.34%	0.29%	14.89% (4)	0.08%
IT	3.76%	0.00%	5.49%	0.00%	14.50% (2)	-0.20%

Table 2: Best performers in 30-Oct-2015 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Energy	6.77%	0.00%	3.12%	0.00%	24.70% (10)	-0.23%
C.Discretionary	11.54%	0.00%	2.04%	0.00%	17.03% (8)	-0.25%
HealthCare	13.71%	0.00%	1.74%	0.00%	15.81% (5)	-0.25%
Financials	22.56%	0.00%	1.82%	0.00%	14.56% (3)	-0.43%
C.Staples	14.81%	0.00%	3.16%	0.00%	14.46% (1)	-0.47%

Table 3: Worst performers in 30-Oct-2015 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

1.2 ITD Period: 30-Dec-2014 - 30-Nov-2015

For the period **30-Dec-2014 - 30-Nov-2015**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **12.46%** compared to **14.75%** for the MSCI Daily Net TR Europe, resulting in an underperformance of **-2.29%**

The EUR share class of the ETF returned **11.63%**

The sector Allocation contributes for **-2.30%**.

- The main contributions to the sector allocation are Telecom. with 2.38% and Energy with 0.83%.
 - Telecom. represented, on average, 22.84% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 5.00% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 5.18%

	BXIICSE Index	MSDEE15N Index
Perf. Index	12.46%	14.75%
Ann. Performance		
Ann. Volatility	19.65%	19.49%
Vol. Reduction	-0.80%	
Max Drawdown	-17.70%	-17.60%
Sharpe Ratio	0.70	0.83
Cum. Dividend Yield	4.68%	2.86%
Correlation	0.97	
Beta	0.98	
Alpha	-1.97%	
Perf.ETF Class EUR	11.63%	

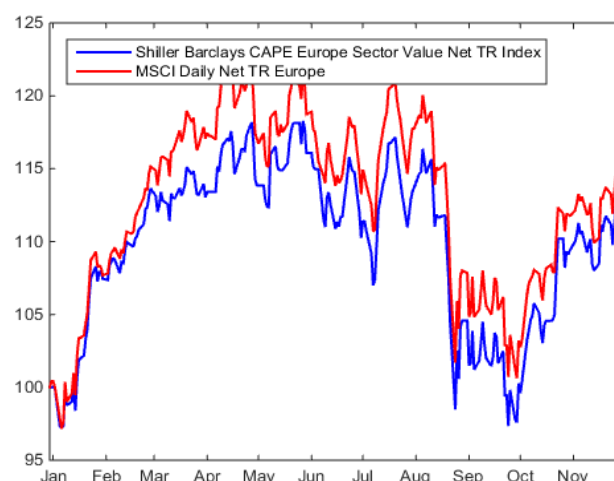


Table 4: Performance statistics for the period 30-Dec-2014/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- Energy represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.14% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -11.20%
- The worst contributions to sector allocation are Utilities with -2.50% and Materials with -2.71%.
 - Utilities represented, on average, 24.98% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 3.93% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -11.45%
 - Materials represented, on average, 24.85% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.30% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -15.10%

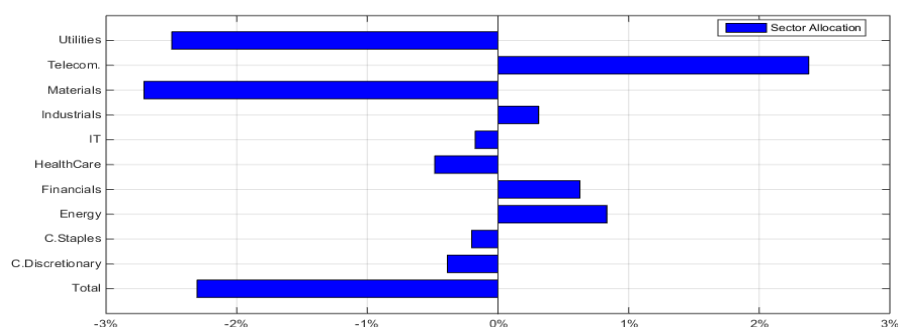


Figure 2: Excess Return over the period 30-Dec-2014 / 30-Nov-2015 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Telecom.	5.00%	22.84%	19.87%	25.19%	21.17% (6)	4.52%
Industrials	11.12%	24.99%	17.10%	17.17%	19.06% (1)	2.45%
Utilities	3.93%	24.98%	3.24%	3.22%	19.68% (3)	1.06%
Materials	7.30%	24.85%	-0.40%	-0.41%	23.18% (9)	0.38%
Energy	7.14%	0.00%	3.49%	0.00%	27.00% (10)	-0.49%

Table 5: Best performers in 30-Dec-2014 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
IT	3.49%	0.00%	19.45%	0.00%	21.54% (8)	-0.70%
C.Discretionary	11.42%	0.00%	18.22%	0.00%	21.37% (7)	-2.16%
HealthCare	13.84%	0.00%	18.40%	0.00%	20.79% (5)	-2.62%
Financials	22.79%	0.00%	11.78%	0.00%	20.76% (4)	-3.01%
C.Staples	13.98%	2.35%	26.62%	5.10%	19.36% (2)	-3.43%

Table 6: Worst performers in 30-Dec-2014 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

2 Shiller Barclays CAPE US Sector Value Net TR Index

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

- MTD: Period from 30-Oct-2015 to 30-Nov-2015
- ITD: Period from 22-Jun-2015 to 30-Nov-2015

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

2.1 MTD Period: 30-Oct-2015 - 30-Nov-2015

	BXIICUSU Index	SPTR500N Index
Perf. Index	0.07%	0.22%
Ann. Performance		
Ann. Volatility	11.22%	11.81%
Vol. Reduction	5.04%	
Max Drawdown	-3.86%	-4.02%
Sharpe Ratio	0.06	0.22
Cum. Dividend Yield	0.22%	0.17%
Correlation	0.98	
Beta	0.94	
Alpha	-0.14%	
Perf.ETF Class EUR	4.63%	
Perf.ETF Class USD	0.04%	

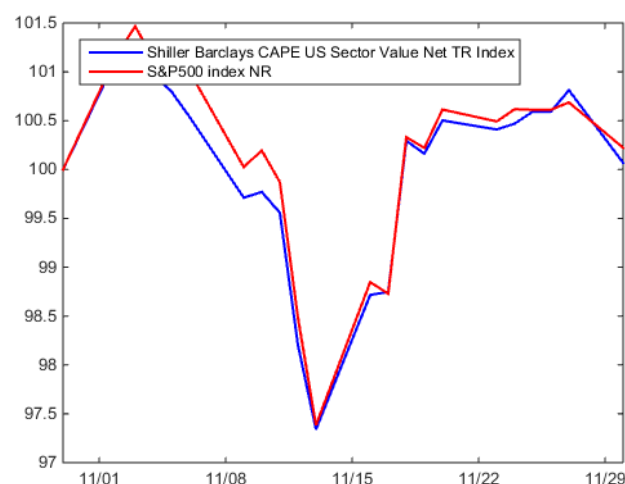


Table 7: Performance statistics for the period 30-Oct-2015/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Oct-2015 - 30-Nov-2015**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **0.07%** compared to **0.22%** for the **S&P500** index NR, resulting in an underperformance of **-0.15%**

The EUR share class of the ETF returned **4.63%**

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

The sector Allocation contributes for **-0.16%**.

- The main contributions to the sector allocation are C.Staples with 0.12% and Industrials with 0.08%.
 - C.Staples represented, on average, 22.12% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 9.55% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -1.38%
 - Industrials represented, on average, 25.09% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.21% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 0.59%
- The worst contributions to sector allocation are Materials with -0.22% and Financials with -0.26%.
 - Materials represented, on average, 2.82% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 2.91% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 0.56%
 - Financials represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 16.44% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 1.61%

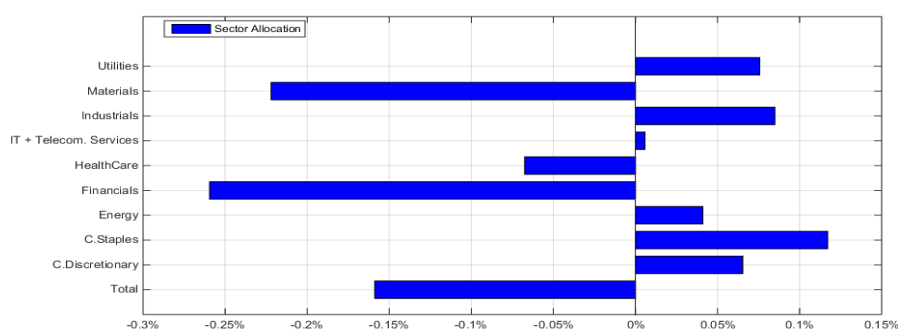


Figure 3: Excess Return over the period 30-Oct-2015 / 30-Nov-2015 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
Industrials	10.21%	25.09%	0.81%	0.73%	10.20% (1)	0.11%
Utilities	2.88%	0.00%	-2.32%	0.00%	17.61% (9)	0.06%
C.Discretionary	13.08%	0.00%	-0.28%	0.00%	14.99% (7)	0.02%
Energy	7.11%	0.00%	-0.40%	0.00%	24.59% (10)	0.01%
IT + Telecom. Services	23.23%	24.97%	0.58%	0.56%	12.50% (3)	0.01%

Table 8: Best performers in 30-Oct-2015 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
IT + Telecom. Services	23.23%	24.97%	0.58%	0.56%	12.50% (3)	0.01%
Materials	2.91%	2.82%	0.78%	0.41%	12.67% (4)	-0.01%
HealthCare	14.60%	25.00%	-0.47%	-0.47%	15.74% (8)	-0.04%
C.Staples	9.55%	22.12%	-1.16%	-0.94%	11.92% (2)	-0.09%
Financials	16.44%	0.00%	1.83%	0.00%	12.96% (6)	-0.31%

Table 9: Worst performers in 30-Oct-2015 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

2.2 ITD Period: 22-Jun-2015 - 30-Nov-2015

For the period **22-Jun-2015 - 30-Nov-2015**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **0.10%** compared to **-1.34%** for the **S&P500** index NR, resulting in an outperformance of **1.44%**

The EUR share class of the ETF returned **7.85%**

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

The sector Allocation contributes for **1.57%**.

- The main contributions to the sector allocation are C.Staples with 1.22% and Energy with 0.72%.
 - C.Staples represented, on average, 20.33% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 9.68% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 2.64%

	BXIIICUSU Index	SPTR500N Index
Perf. Index	0.10%	-1.34%
Ann. Performance		
Ann. Volatility	17.24%	17.71%
Vol. Reduction	2.64%	
Max Drawdown	-11.48%	-12.10%
Sharpe Ratio	0.01	-0.18
Cum. Dividend Yield	0.89%	0.66%
Correlation	0.99	
Beta	0.96	
Alpha	1.39%	
Perf.ETF Class EUR	7.85%	
Perf.ETF Class USD	-0.05%	

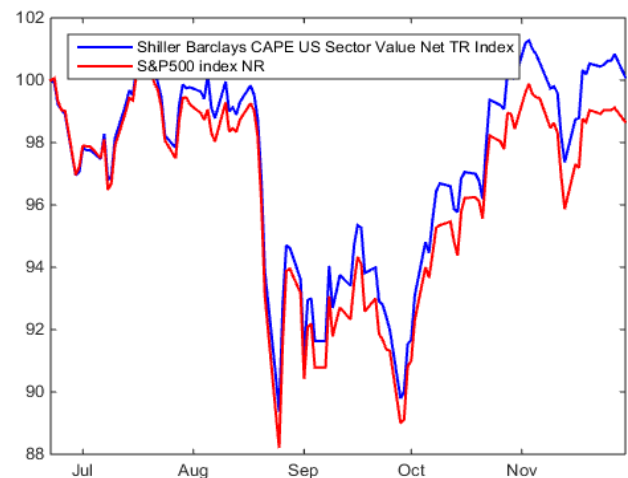


Table 10: Performance statistics for the period 22-Jun-2015/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- Energy represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.21% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -9.30%
- The worst contributions to sector allocation are HealthCare with -0.50% and C.Discretionary with -0.68%.
 - HealthCare represented, on average, 25.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 15.07% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -5.23%
 - C.Discretionary represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.99% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 5.40%

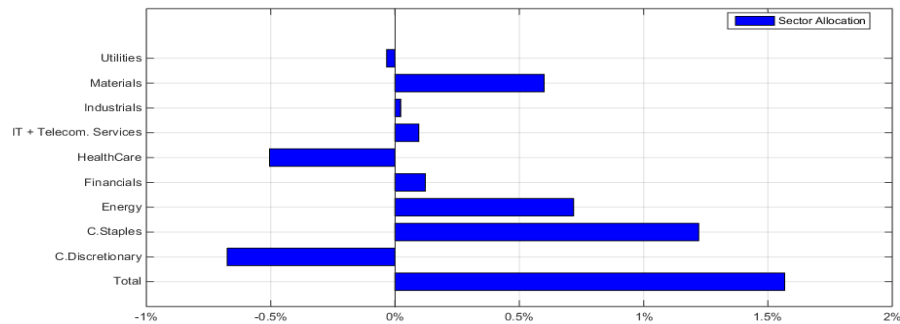


Figure 4: Excess Return over the period 22-Jun-2015 / 30-Nov-2015 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
Energy	7.21%	0.00%	-10.69%	0.00%	27.24% (10)	0.69%
Materials	2.94%	4.73%	-9.06%	8.99%	20.97% (8)	0.66%
Financials	16.54%	0.00%	-2.13%	0.00%	19.56% (6)	0.21%
IT + Telecom. Services	22.53%	25.01%	2.64%	2.68%	19.95% (7)	0.10%
Utilities	2.95%	0.00%	0.46%	0.00%	17.21% (2)	-0.03%

Table 11: Best performers in 22-Jun-2015 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
Utilities	2.95%	0.00%	0.46%	0.00%	17.21% (2)	-0.03%
Industrials	10.09%	24.93%	-1.28%	-2.10%	17.92% (3)	-0.29%
C.Staples	9.68%	20.33%	1.25%	-2.14%	15.16% (1)	-0.52%
HealthCare	15.07%	25.00%	-6.62%	-6.60%	21.10% (9)	-0.57%
C.Discretionary	12.99%	0.00%	4.01%	0.00%	18.47% (4)	-0.61%

Table 12: Worst performers in 22-Jun-2015 / 30-Nov-2015. 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.

3 iStoxx Europe Minimum Variance Index NR

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

- MTD: Period from 30-Oct-2015 to 30-Nov-2015
- YTD: Period from 30-Dec-2014 to 30-Nov-2015
- ITD: Period from 21-Jun-2011 to 30-Nov-2015

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

3.1 MTD Period: 30-Oct-2015 - 30-Nov-2015

	ISEMVT Index	SXXR Index
Perf. Index	2.46%	2.81%
Ann. Performance		
Ann. Volatility	11.43%	14.34%
Vol. Reduction	20.25%	
Max Drawdown	-2.16%	-2.75%
Sharpe Ratio	2.91	2.71
Cum. Dividend Yield	0.10%	0.16%
Correlation	0.97	
Beta	0.77	
Alpha	0.30%	
Perf.ETF Class EUR	2.42%	
Perf.ETF Class EUR 2C	2.44%	

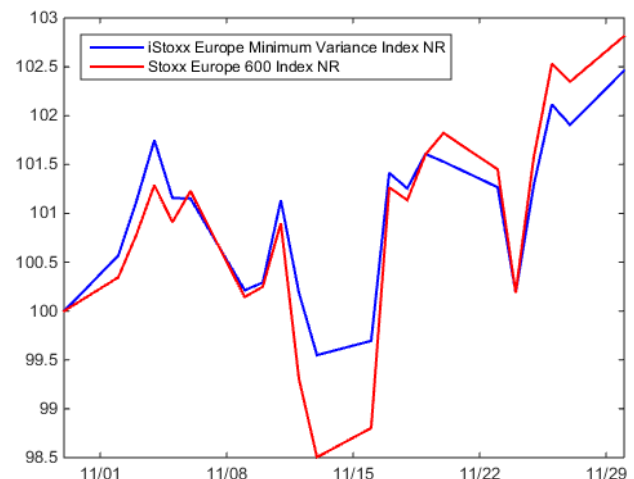


Table 13: Performance statistics for the period 30-Oct-2015/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Oct-2015 - 30-Nov-2015**, the performance of the iStoxx Europe Minimum Variance Index NR is **2.46%** compared to **2.81%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-0.35%**

The EUR share class of the ETF returned **2.42%**

The EUR 2C share class of the ETF returned **2.44%**

The sector Allocation contributes for **-0.07%** while the Stock Picking for **-0.23%**.

- The main contributions to the sector allocation are Industrials with 0.10% and Technology with 0.09%.
 - Industrials represented, on average, 16.11% in the iStoxx Europe Minimum Variance Index NR compared to 12.88% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.11%
 - Technology represented, on average, 6.45% in the iStoxx Europe Minimum Variance Index NR compared to 3.52% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.23%
- The worst contributions to sector allocation are Materials with -0.04% and Utilities with -0.24%.
 - Materials represented, on average, 9.62% in the iStoxx Europe Minimum Variance Index NR compared to 7.04% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -1.59%
 - Utilities represented, on average, 13.30% in the iStoxx Europe Minimum Variance Index NR compared to 3.95% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -2.39%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Financials (0.43%) and HealthCare (0.41%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Industrials (-0.69%) and Utilities (-0.18%)

The country Allocation contributes for **0.11%** while the Stock Picking for **-0.41%**.

- The main contributions to the country allocation are DENMARK with 0.27% and BELGIUM with 0.13%.
 - DENMARK represented, on average, 7.81% in the iStoxx Europe Minimum Variance Index NR compared to 2.71% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 5.43%
 - BELGIUM represented, on average, 4.40% in the iStoxx Europe Minimum Variance Index NR compared to 2.05% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 5.92%
- The worst contributions to country allocation are SPAIN with -0.14% and SWITZERLAND with -0.17%.
 - SPAIN represented, on average, 14.27% in the iStoxx Europe Minimum Variance Index NR compared to 4.97% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -1.72%

- SWITZERLAND represented, on average, 28.28% in the iStoxx Europe Minimum Variance Index NR compared to 13.92% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -1.46%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND (0.53%) and NETHERLANDS (0.05%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in UNITED KINGDOM (-0.38%) and BELGIUM (-0.20%)

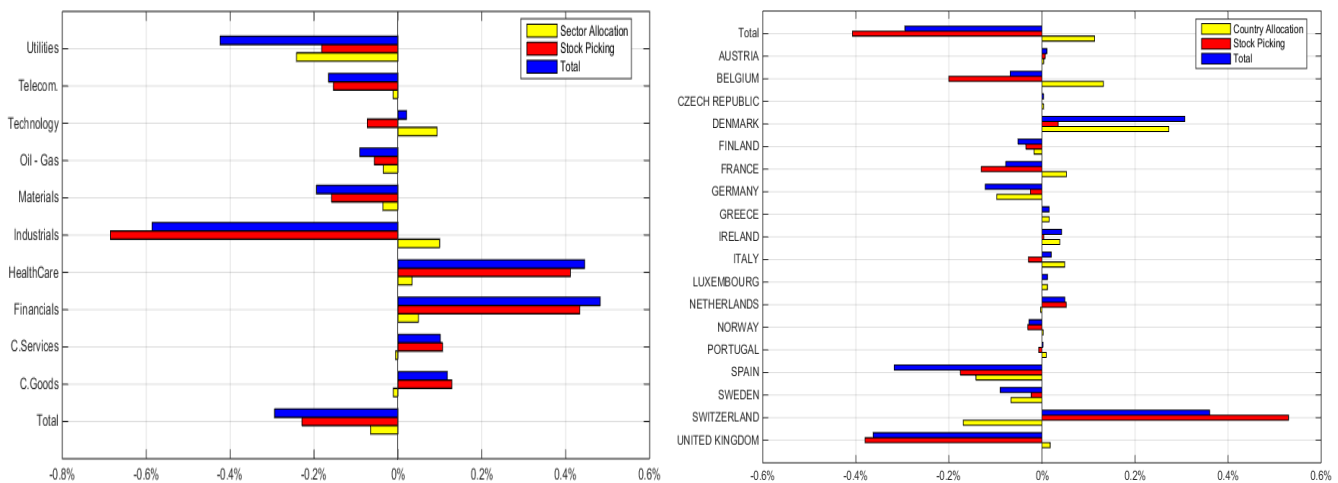


Figure 5: Excess Return over the period 30-Oct-2015 and 30-Nov-2015 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
LONZA GROUP	0.09%	1.88%	12.31%	20.63% (4)	0.19%	HealthCare	SWITZERLAND
SWISS LIFE	0.09%	2.14%	10.24%	20.13% (4)	0.18%	Financials	SWITZERLAND
ADIDAS AG	0.23%	1.61%	12.31%	36.88% (9)	0.14%	C.Goods	GERMANY
GEMALTO	0.06%	3.02%	4.68%	22.64% (5)	0.14%	Technology	NETHERLANDS
COLOPLAST	0.11%	1.22%	17.72%	33.83% (9)	0.14%	HealthCare	DENMARK

Table 14: Best performers in 30-Oct-2015 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
ENDESA SA	0.08%	3.39%	-3.31%	15.20% (1)	-0.12%	Utilities	SPAIN
EDF	0.06%	1.31%	-10.29%	38.27% (10)	-0.12%	Utilities	FRANCE
SONOVA	0.09%	2.67%	-3.57%	28.09% (8)	-0.14%	HealthCare	SWITZERLAND
ANHEUSER-BUSCH	1.10%	0.00%	13.39%	17.06% (2)	-0.15%	C.Goods	BELGIUM
RANDGOLD RES.	0.07%	4.51%	-5.66%	34.99% (9)	-0.31%	Materials	UK

Table 15: Worst performers in 30-Oct-2015 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

3.2 YTD Period: 30-Dec-2014 - 30-Nov-2015

	ISEMVT Index	SXXR Index
Perf. Index	15.66%	15.92%
Ann. Performance		
Ann. Volatility	15.44%	19.32%
Vol. Reduction	20.06%	
Max Drawdown	-15.36%	-16.81%
Sharpe Ratio	1.12	0.91
Cum. Dividend Yield	2.36%	2.90%
Correlation	0.97	
Beta	0.77	
Alpha	3.35%	
Perf.ETF Class EUR	15.24%	
Perf.ETF Class EUR 2C	15.45%	

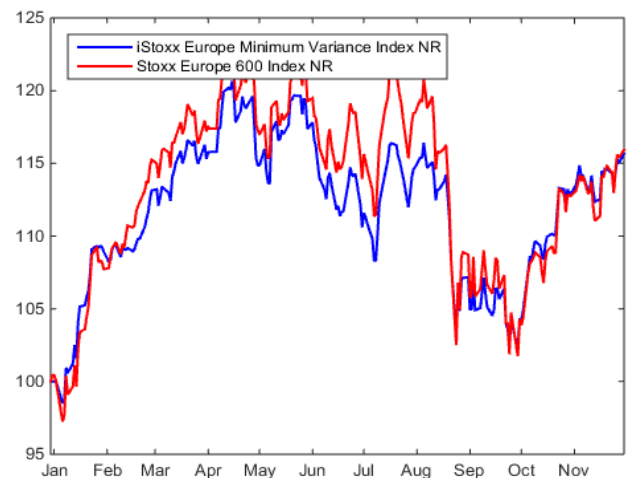


Table 16: Performance statistics for the period 30-Dec-2014/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Dec-2014 - 30-Nov-2015**, the performance of the iStoxx Europe Minimum Variance Index NR is **15.66%** compared to **15.92%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-0.26%**. The EUR share class of the ETF returned **15.24%**.

The EUR 2C share class of the ETF returned **15.45%**

The sector Allocation contributes for **-0.17%** while the Stock Picking for **-0.05%**.

- The main contributions to the sector allocation are Oil - Gas with 0.45% and HealthCare with 0.26%.
 - Oil - Gas represented, on average, 2.08% in the iStoxx Europe Minimum Variance Index NR compared to 6.18% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -7.60%
 - HealthCare represented, on average, 11.31% in the iStoxx Europe Minimum Variance Index NR compared to 12.70% in the Stoxx Europe 600 Index NR and, even if the sector outperformed the Stoxx Europe 600 Index NR by 3.58%, the total contribution is positive due to inefficient market timing.
- The worst contributions to sector allocation are Materials with -0.50% and Utilities with -0.96%.
 - Materials represented, on average, 12.40% in the iStoxx Europe Minimum Variance Index NR compared to 7.58% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -14.60%
 - Utilities represented, on average, 11.34% in the iStoxx Europe Minimum Variance Index NR compared to 3.99% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -12.69%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (2.41%) and C.Services (1.61%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Industrials (-1.45%) and Technology (-1.45%)

The country Allocation contributes for **0.16%** while the Stock Picking for **-0.38%**.

- The main contributions to the country allocation are DENMARK with 0.66% and BELGIUM with 0.33%.
 - DENMARK represented, on average, 5.65% in the iStoxx Europe Minimum Variance Index NR compared to 2.58% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 21.78%
 - BELGIUM represented, on average, 3.25% in the iStoxx Europe Minimum Variance Index NR compared to 1.87% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 12.69%
- The worst contributions to country allocation are SWITZERLAND with -0.35% and SPAIN with -0.62%.

- SWITZERLAND represented, on average, 25.58% in the iStoxx Europe Minimum Variance Index NR compared to 14.11% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -1.87%
- SPAIN represented, on average, 9.58% in the iStoxx Europe Minimum Variance Index NR compared to 5.08% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -13.42%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND (3.09%) and GERMANY (1.38%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in FRANCE (-1.77%) and SWEDEN (-1.00%)

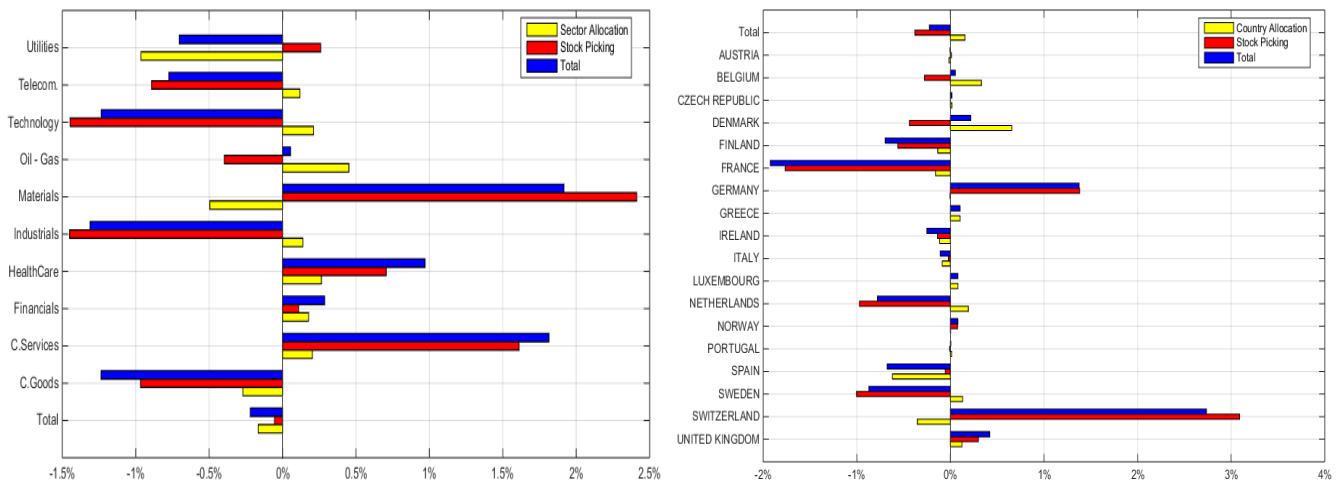


Figure 6: Excess Return over the period 30-Dec-2014 and 30-Nov-2015 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SYNGENTA	0.38%	3.44%	35.88%	37.44% (9)	1.46%	Materials	SWITZERLAND
FRESE. MED.CARE	0.20%	3.24%	27.70%	26.01% (5)	0.90%	HealthCare	GERMANY
GALENICA	0.05%	1.78%	114.07%	26.10% (5)	0.81%	C.Services	SWITZERLAND
SKY	0.19%	1.79%	41.52%	23.45% (3)	0.73%	C.Services	UK
NEXT	0.20%	1.47%	37.26%	21.23% (1)	0.51%	C.Services	UK

Table 17: Best performers in 30-Dec-2014 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ANHEUSER-BUSCH	1.03%	0.00%	34.86%	25.20% (4)	-0.32%	C.Goods	BELGIUM
SWISSCOM	0.16%	1.37%	11.78%	24.38% (3)	-0.41%	Telecom.	SWITZERLAND
ROLLS-ROYCE	0.27%	0.25%	-19.20%	36.37% (9)	-0.48%	Industrials	UK
GEMALTO	0.07%	1.22%	-11.84%	27.75% (6)	-0.57%	Technology	NETHERLANDS
EDF	0.07%	1.23%	-31.18%	26.26% (5)	-0.66%	Utilities	FRANCE

Table 18: Worst performers in 30-Dec-2014 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

3.3 ITD Period: 21-Jun-2011 - 30-Nov-2015

For the period **21-Jun-2011 - 30-Nov-2015**, the performance of the iStoxx Europe Minimum Variance Index NR is **74.08%** compared to **61.70%** for the Stoxx Europe 600 Index NR, resulting in an outperformance of **12.38%**

The EUR share class of the ETF returned **70.91%**

The EUR 2C share class of the ETF returned **54.66%**

The sector Allocation contributes for **12.35%** while the Stock Picking for **0.05%**.

- The main contributions to the sector allocation are HealthCare with 4.25% and Oil - Gas with 3.00%.
 - HealthCare represented, on average, 16.31% in the iStoxx Europe Minimum Variance Index NR compared to 11.74% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 62.83%

	ISEMVT Index	SXXR Index
Perf. Index	74.08%	61.70%
Ann. Performance	13.28%	11.41%
Ann. Volatility	11.72%	16.87%
Vol. Reduction	30.56%	
Max Drawdown	-15.36%	-21.78%
Sharpe Ratio	1.12	0.67
Ann. Dividend Yield	3.08%	3.04%
Correlation	0.91	
Beta	0.63	
Ann Alpha	5.96%	
Perf.ETF Class EUR	70.91%	
Perf.ETF Class EUR 2C	54.66%	

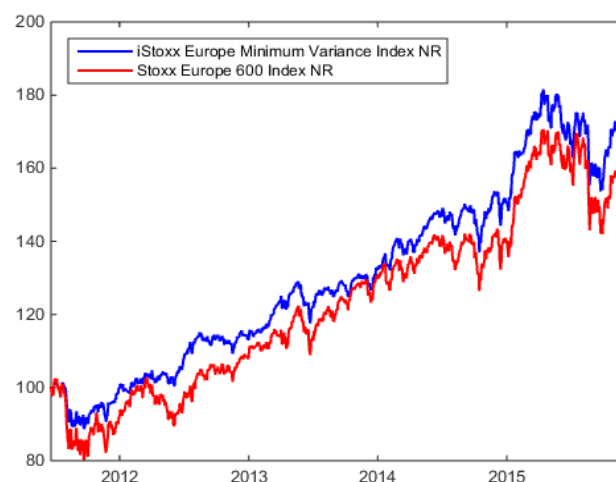


Table 19: Performance statistics for the period 21-Jun-2011/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR 2C share class is 17-Sep-2012: data are then relative to the period 17-Sep-2012 / 30-Nov-2015. Past performance is not a reliable indicator of future performance.

- Oil - Gas represented, on average, 3.78% in the iStoxx Europe Minimum Variance Index NR compared to 8.34% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -48.81%
- The worst contributions to sector allocation are Technology with -0.05% and Utilities with -0.98%.
 - Technology represented, on average, 2.93% in the iStoxx Europe Minimum Variance Index NR compared to 3.21% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 24.59%
 - Utilities represented, on average, 13.32% in the iStoxx Europe Minimum Variance Index NR compared to 3.94% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -24.02%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (5.06%) and Utilities (2.56%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in C.Goods (-3.45%) and Oil - Gas (-2.58%)

The country Allocation contributes for **4.32%** while the Stock Picking for **8.06%**.

- The main contributions to the country allocation are SWITZERLAND with 2.08% and DENMARK with 1.70%.

- SWITZERLAND represented, on average, 23.02% in the iStoxx Europe Minimum Variance Index NR compared to 13.54% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 17.24%
- DENMARK represented, on average, 4.15% in the iStoxx Europe Minimum Variance Index NR compared to 2.07% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 89.46%
- The worst contributions to country allocation are SPAIN with -0.68% and UNITED KINGDOM with -2.16%.
 - SPAIN represented, on average, 6.60% in the iStoxx Europe Minimum Variance Index NR compared to 4.80% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -39.22%
 - UNITED KINGDOM represented, on average, 33.27% in the iStoxx Europe Minimum Variance Index NR compared to 32.80% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 9.60%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND (7.28%) and SPAIN (4.63%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWEDEN (-3.25%) and NETHERLANDS (-2.40%)

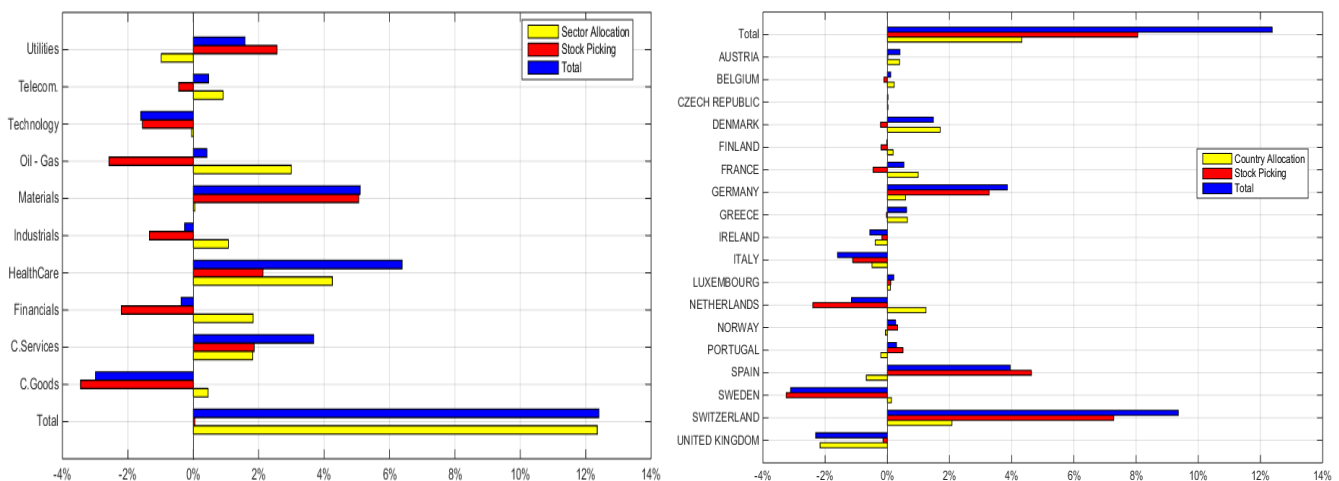


Figure 7: Excess Return over the period 21-Jun-2011 and 30-Nov-2015 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NEXT	0.15%	0.30%	416.63%	20.20% (1)	2.74%	C.Services	UK
GIVAUDAN	0.13%	1.94%	162.06%	18.89% (1)	2.48%	Materials	SWITZERLAND
SYNGENTA	0.42%	1.02%	69.99%	23.97% (3)	1.70%	Materials	SWITZERLAND
FRES. MED.CARE	0.19%	2.07%	62.23%	20.67% (2)	1.65%	HealthCare	GERMANY
UNIT. UTILITIES	0.10%	1.03%	155.12%	19.20% (1)	1.50%	Utilities	UK

Table 20: Best performers in 21-Jun-2011 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ANHEUSER-BUSCH	0.87%	0.24%	231.62%	21.78% (2)	-0.80%	C.Goods	BELGIUM
VODAFONE	1.59%	0.26%	116.69%	21.81% (2)	-0.81%	Telecom.	UK
SANOFI	1.38%	0.71%	86.32%	23.77% (3)	-0.81%	HealthCare	FRANCE
HSBC	2.23%	0.18%	36.33%	21.67% (2)	-1.04%	Financials	UK
BAYER	1.10%	0.00%	139.98%	27.01% (5)	-1.07%	Materials	GERMANY

Table 21: Worst performers in 21-Jun-2011 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

4 Ossiam EM Minimum Variance Index NR

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

- MTD: Period from 30-Oct-2015 to 30-Nov-2015
- YTD: Period from 31-Dec-2014 to 30-Nov-2015
- ITD: Period from 03-Feb-2012 to 30-Nov-2015

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

4.1 MTD Period: 30-Oct-2015 - 30-Nov-2015

	OEMMVNR Index	IDRICOND Index
Perf. Index	-2.85%	-3.12%
Ann. Performance		
Ann. Volatility	11.14%	14.10%
Vol. Reduction	21.01%	
Max Drawdown	-4.98%	-5.83%
Sharpe Ratio	-2.60	-2.22
Cum. Dividend Yield	0.07%	0.06%
Correlation	0.96	
Beta	0.76	
Alpha	-0.48%	
Perf.ETF Class EUR	1.49%	
Perf.ETF Class USD	-2.97%	

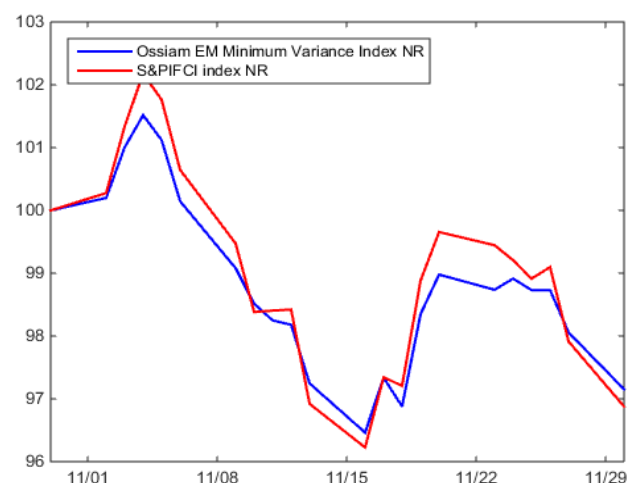


Table 22: Performance statistics for the period 30-Oct-2015/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

For the period **30-Oct-2015 - 30-Nov-2015**, the performance of the Ossiam EM Minimum Variance Index NR is **-2.85%** compared to **-3.12%** for the S&PIFCI index NR, resulting in an outperformance of **0.28%**

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

The USD share class of the ETF returned **-2.97%**

The sector Allocation contributes for **-0.42%** while the Stock Picking for **0.71%**.

- The main contributions to the sector allocation are Financials with 0.08% and HealthCare with 0.05%.
 - Financials represented, on average, 19.50% in the Ossiam EM Minimum Variance Index NR compared to 26.88% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -1.11%
 - HealthCare represented, on average, 5.55% in the Ossiam EM Minimum Variance Index NR compared to 3.42% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 2.30%
- The worst contributions to sector allocation are IT with -0.26% and Telecom. with -0.32%.
 - IT represented, on average, 11.50% in the Ossiam EM Minimum Variance Index NR compared to 20.54% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 2.89%
 - Telecom. represented, on average, 19.22% in the Ossiam EM Minimum Variance Index NR compared to 5.55% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -2.32%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Materials (0.43%) and Financials (0.41%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in IT (-0.25%) and C.Discretionary (-0.14%)

The country Allocation contributes for **0.25%** while the Stock Picking for **0.05%**.

- The main contributions to the country allocation are MALAYSIA with 0.37% and SOUTH AFRICA with 0.12%.
 - MALAYSIA represented, on average, 10.75% in the Ossiam EM Minimum Variance Index NR compared to 2.50% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 4.47%
 - SOUTH AFRICA represented, on average, 3.26% in the Ossiam EM Minimum Variance Index NR compared to 6.50% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by -3.74%
- The worst contributions to country allocation are POLAND with -0.13% and CHINA with -0.37%.
 - POLAND represented, on average, 2.85% in the Ossiam EM Minimum Variance Index NR compared to 1.13% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by -7.14%

- CHINA represented, on average, 8.75% in the Ossiam EM Minimum Variance Index NR compared to 27.56% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 2.03%

The Ossiam EM Minimum Variance Index NR has a good stock picking in BRAZIL (0.38%) and KOREA, REPUBLIC OF (0.22%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in TAIWAN, PROVINCE OF CHINA (-0.39%) and INDIA (-0.23%)

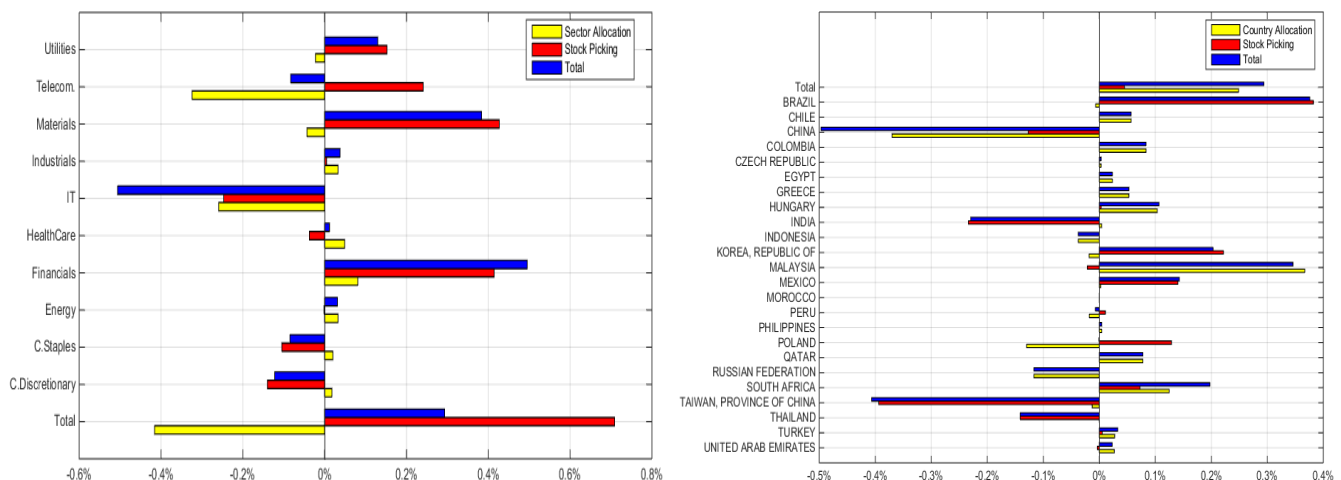


Figure 8: Excess Return over the period 30-Oct-2015 and 30-Nov-2015 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
MINDRAY MED	0.05%	1.17%	11.84%	26.22% (4)	0.13%	HealthCare	CHINA
SUZANO	0.06%	1.03%	13.30%	35.31% (6)	0.12%	Materials	BRAZIL
TENAGA NAS.	0.17%	1.75%	6.32%	20.68% (2)	0.10%	Utilities	MALAYSIA
LG DISPLAY.	0.09%	0.73%	15.76%	50.98% (9)	0.10%	IT	S.KOREA
BGK.DUSIT MED.	0.05%	1.98%	6.03%	18.59% (2)	0.09%	HealthCare	THAILAND

Table 23: Best performers in 30-Oct-2015 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRCOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. Δ PnL gives the contribution of the stock to the Strategy excess return over the period

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
EVA AIRWAYS	0.02%	1.22%	-14.61%	30.23% (5)	-0.17%	Industrials	TAIWAN
CHINA STEEL	0.16%	2.06%	-8.14%	24.79% (3)	-0.20%	Materials	TAIWAN
ADVANCED INFO	0.14%	1.62%	-15.03%	31.12% (5)	-0.20%	Telecom.	THAILAND
INTOUCH	0.07%	1.94%	-12.67%	26.32% (4)	-0.23%	Telecom.	THAILAND
BAIDU	1.22%	0.00%	16.27%	35.31% (6)	-0.30%	IT	CHINA

Table 24: Worst performers in 30-Oct-2015 / 30-Nov-2015. 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

4.2 YTD Period: 31-Dec-2014 - 30-Nov-2015

	OEMMVNR Index	IDRICOND Index
Perf. Index	-11.71%	-10.78%
Ann. Performance		
Ann. Volatility	12.21%	15.44%
Vol. Reduction	20.90%	
Max Drawdown	-21.87%	-26.01%
Sharpe Ratio	-1.05	-0.77
Cum. Dividend Yield	2.34%	1.90%
Correlation	0.91	
Beta	0.72	
Alpha	-3.99%	
Perf.ETF Class EUR	-0.29%	
Perf.ETF Class USD	-12.97%	

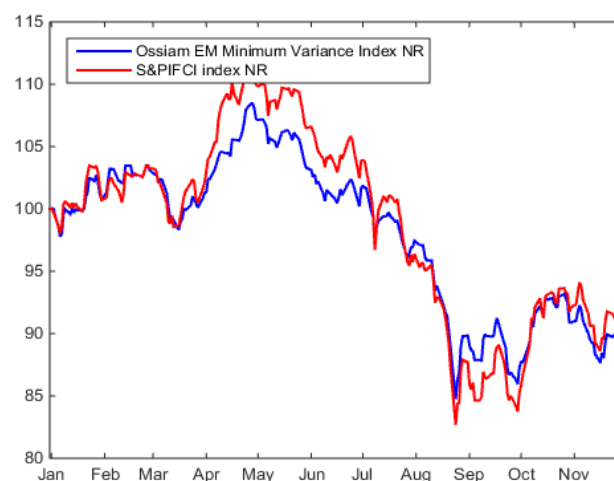


Table 25: Performance statistics for the period 31-Dec-2014/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2014 - 30-Nov-2015**, the performance of the Ossiam EM Minimum Variance Index NR is **-11.71%** compared to **-10.78%** for the S&P/IFCI index NR, resulting in an underperformance of **-0.94%**

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

The USD share class of the ETF returned **-12.97%**

The sector Allocation contributes for **-0.68%** while the Stock Picking for **-0.39%**.

- The main contributions to the sector allocation are HealthCare with 0.38% and Financials with 0.34%.
 - HealthCare represented, on average, 5.50% in the Ossiam EM Minimum Variance Index NR compared to 3.12% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 17.06%
 - Financials represented, on average, 19.99% in the Ossiam EM Minimum Variance Index NR compared to 27.46% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -4.17%
- The worst contributions to sector allocation are IT with -0.59% and Telecom. with -0.95%.
 - IT represented, on average, 10.90% in the Ossiam EM Minimum Variance Index NR compared to 18.97% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 6.52%
 - Telecom. represented, on average, 19.68% in the Ossiam EM Minimum Variance Index NR compared to 6.18% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -6.25%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Materials (0.61%) and Financials (0.56%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in Industrials (-0.78%) and IT (-0.75%)

The country Allocation contributes for **-0.72%** while the Stock Picking for **-0.32%**.

- The main contributions to the country allocation are BRAZIL with 1.55% and KOREA, REPUBLIC OF with 0.44%.
 - BRAZIL represented, on average, 2.98% in the Ossiam EM Minimum Variance Index NR compared to 6.51% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by -28.52%
 - KOREA, REPUBLIC OF represented, on average, 20.04% in the Ossiam EM Minimum Variance Index NR compared to 14.38% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 8.08%
- The worst contributions to country allocation are MALAYSIA with -1.05% and CHINA with -1.28%.
 - MALAYSIA represented, on average, 13.72% in the Ossiam EM Minimum Variance Index NR compared to 2.73% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by -8.23%

- CHINA represented, on average, 13.30% in the Ossiam EM Minimum Variance Index NR compared to 25.48% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 8.30%

The Ossiam EM Minimum Variance Index NR has a good stock picking in BRAZIL (1.02%) and KOREA, REPUBLIC OF (0.60%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in MALAYSIA (-0.67%) and TAIWAN, PROVINCE OF CHINA (-0.64%)

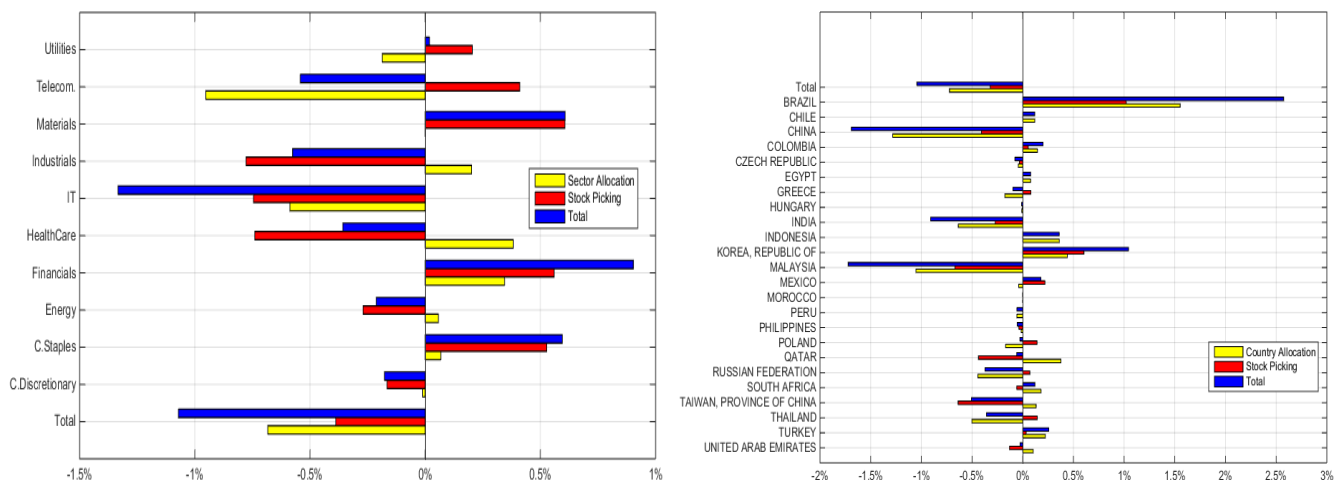


Figure 9: Excess Return over the period 31-Dec-2014 and 30-Nov-2015 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ECLAT TEXTILE	0.06%	1.12%	34.89%	44.20% (7)	0.35%	C.Discretionary	TAIWAN
KT & G	0.22%	1.15%	33.45%	32.30% (4)	0.34%	C.Staples	S.KOREA
AMOREPACIFIC	0.20%	0.83%	50.54%	42.36% (7)	0.33%	C.Staples	S.KOREA
NETEASE	0.19%	1.34%	70.39%	38.88% (6)	0.30%	IT	CHINA
BANCO BRADESCO	0.44%	0.00%	-50.05%	43.04% (7)	0.28%	Financials	BRAZIL

Table 26: Best performers in 31-Dec-2014 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRCOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
DIGI.COM	0.08%	1.97%	-30.70%	23.43% (1)	-0.57%	Telecom.	MALAYSIA
TENCENT	2.06%	0.00%	37.51%	31.35% (3)	-0.61%	IT	CHINA
AXIATA	0.12%	2.14%	-26.12%	22.75% (1)	-0.63%	Telecom.	MALAYSIA
IND.QATAR	0.05%	2.58%	-37.41%	24.62% (2)	-0.63%	Industrials	QATAR
SIME DARBY	0.12%	2.62%	-28.97%	28.13% (2)	-0.70%	Industrials	MALAYSIA

Table 27: Worst performers in 31-Dec-2014 / 30-Nov-2015. 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

4.3 ITD Period: 03-Feb-2012 - 30-Nov-2015

	OEMMVNR Index	IDRICOND Index
Perf. Index	1.77%	-9.67%
Ann. Performance	0.46%	-2.62%
Ann. Volatility	10.45%	13.07%
Vol. Reduction	20.06%	
Max Drawdown	-26.67%	-27.43%
Sharpe Ratio	0.03	-0.21
Ann. Dividend Yield	2.58%	2.28%
Correlation	0.88	
Beta	0.70	
Ann Alpha	2.26%	
Perf.ETF Class EUR	18.43%	
Perf.ETF Class USD	-4.70%	

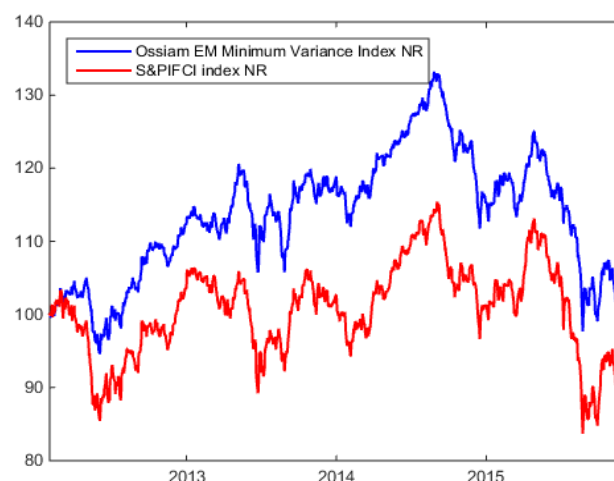


Table 28: Performance statistics for the period 03-Feb-2012/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **03-Feb-2012 - 30-Nov-2015**, the performance of the Ossiam EM Minimum Variance Index NR is **1.77%** compared to **-9.67%** for the S&P/IFCI index NR, resulting in an outperformance of **11.44%**

The EUR share class of the ETF returned **18.43%**

The USD share class of the ETF returned **-4.70%**

The sector Allocation contributes for **3.65%** while the Stock Picking for **6.98%**.

- The main contributions to the sector allocation are Materials with 2.34% and HealthCare with 1.73%.
 - Materials represented, on average, 5.27% in the Ossiam EM Minimum Variance Index NR compared to 9.65% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -38.20%
 - HealthCare represented, on average, 5.83% in the Ossiam EM Minimum Variance Index NR compared to 2.40% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 71.62%
- The worst contributions to sector allocation are Telecom. with -0.55% and IT with -2.71%.
 - Telecom. represented, on average, 20.08% in the Ossiam EM Minimum Variance Index NR compared to 6.71% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -3.75%
 - IT represented, on average, 9.32% in the Ossiam EM Minimum Variance Index NR compared to 16.60% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 44.87%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Telecom. (4.19%) and Utilities (2.58%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in HealthCare (-2.12%) and Industrials (-1.16%)

The country Allocation contributes for **4.88%** while the Stock Picking for **5.77%**.

- The main contributions to the country allocation are BRAZIL with 6.52% and THAILAND with 2.34%.
 - BRAZIL represented, on average, 1.40% in the Ossiam EM Minimum Variance Index NR compared to 10.06% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by -52.74%
 - THAILAND represented, on average, 10.75% in the Ossiam EM Minimum Variance Index NR compared to 2.57% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 26.49%
- The worst contributions to country allocation are CHINA with -2.18% and INDIA with -3.37%.
 - CHINA represented, on average, 15.65% in the Ossiam EM Minimum Variance Index NR compared to 20.41% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 29.89%

- INDIA represented, on average, 7.31% in the Ossiam EM Minimum Variance Index NR compared to 7.92% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 30.27%

The Ossiam EM Minimum Variance Index NR has a good stock picking in KOREA, REPUBLIC OF (3.27%) and INDIA (1.25%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in TAIWAN, PROVINCE OF CHINA (-1.21%) and COLOMBIA (-0.83%)

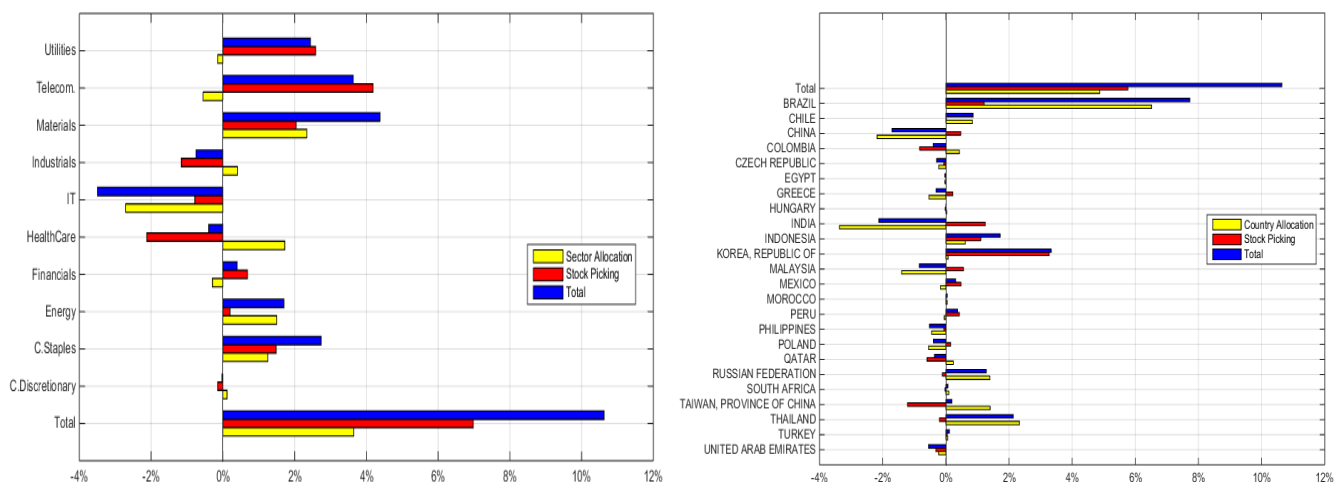


Figure 10: Excess Return over the period 03-Feb-2012 and 30-Nov-2015 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NETEASE	0.12%	0.84%	255.10%	34.29% (5)	1.06%	IT	CHINA
PETROBRAS	0.68%	0.00%	-84.58%	51.82% (9)	0.97%	Energy	BRAZIL
ADVANCED INFO	0.18%	2.89%	39.61%	28.88% (3)	0.93%	Telecom.	THAILAND
VALE	0.58%	0.00%	-86.63%	38.37% (7)	0.84%	Materials	BRAZIL
HUANENG POWER	0.07%	1.50%	64.33%	33.96% (5)	0.84%	Utilities	CHINA

Table 29: Best performers in 03-Feb-2012 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SAMSUNG ELTN.	3.25%	0.43%	20.02%	28.43% (3)	-0.82%	IT	S.KOREA
ECOPETROL	0.20%	2.20%	-79.26%	30.89% (4)	-0.92%	Energy	COLOMBIA
NASPERS	0.87%	0.00%	188.28%	34.55% (5)	-0.95%	C.Discretionary	SOUTHAFRICA
IND. QATAR	0.06%	2.70%	-46.16%	20.15% (1)	-1.00%	Industrials	QATAR
TENCENT	1.34%	0.00%	319.78%	29.72% (4)	-1.76%	IT	CHINA

Table 30: Worst performers in 03-Feb-2012 / 30-Nov-2015. 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 Ossiam US Minimum Variance Index NR

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

- MTD: Period from 30-Oct-2015 to 30-Nov-2015
- YTD: Period from 31-Dec-2014 to 30-Nov-2015
- ITD: Period from 07-Jun-2011 to 30-Nov-2015

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.

5.1 MTD Period: 30-Oct-2015 - 30-Nov-2015

	OUMVNR Index	SPTR500N Index
Perf. Index	-1.61%	0.22%
Ann. Performance		
Ann. Volatility	9.96%	11.81%
Vol. Reduction	15.66%	
Max Drawdown	-4.47%	-4.02%
Sharpe Ratio	-1.75	0.22
Cum. Dividend Yield	0.19%	0.17%
Correlation	0.91	
Beta	0.77	
Alpha	-1.78%	
Perf.ETF Class EUR	2.95%	
Perf.ETF Class USD	-1.57%	
Perf.ETF Class USD D	-1.57%	

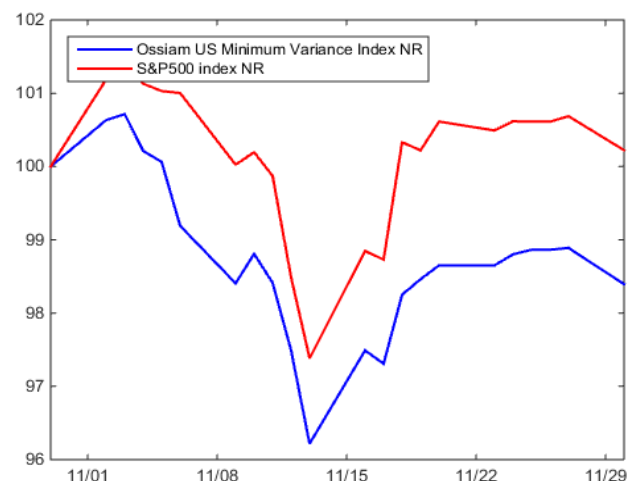


Table 31: Performance statistics for the period 30-Oct-2015/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

For the period **30-Oct-2015 - 30-Nov-2015**, the performance of the Ossiam US Minimum Variance Index NR is **-1.61%** compared to **0.22%** for the **S&P500** index NR, resulting in an underperformance of **-1.83%**

The EUR share class of the ETF returned **2.95%**

The USD share class of the ETF returned **-1.57%**

The USD D share class of the ETF returned **-1.57%**

The sector Allocation contributes for **-0.68%** while the Stock Picking for **-1.16%**.

- The main contributions to the sector allocation are Energy with 0.03% and HealthCare with 0.02%.
 - Energy represented, on average, 2.76% in the Ossiam US Minimum Variance Index NR compared to 7.11% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -0.62%
 - HealthCare represented, on average, 12.48% in the Ossiam US Minimum Variance Index NR compared to 14.60% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -0.69%
- The worst contributions to sector allocation are C.Staples with -0.14% and Utilities with -0.28%.
 - C.Staples represented, on average, 19.97% in the Ossiam US Minimum Variance Index NR compared to 9.55% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -1.38%
 - Utilities represented, on average, 13.55% in the Ossiam US Minimum Variance Index NR compared to 2.88% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -2.54%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare (0.14%) and Energy (0.03%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Discretionary (-0.84%) and IT (-0.20%)

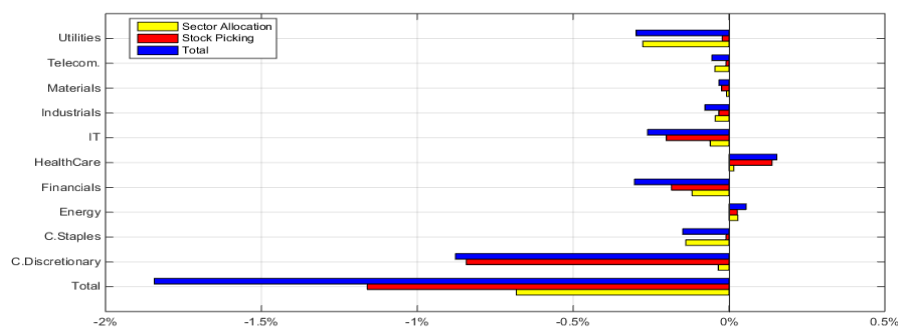


Figure 11: Excess Return over the period 30-Oct-2015 / 30-Nov-2015 for Ossiam US Minimum Variance Index NR over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
MONSTER BEVERAGE	0.12%	1.14%	13.42%	50.30% (10)	0.13%	C.Staples	USA
CELGENE	0.50%	0.00%	-10.81%	34.34% (9)	0.07%	HealthCare	USA
PFIZER	1.12%	0.00%	-2.31%	24.29% (7)	0.06%	HealthCare	USA
CVS HEALTH	0.58%	0.00%	-4.75%	21.07% (6)	0.06%	C.Staples	USA
EDWARDS LFSC.	0.09%	0.91%	3.72%	18.11% (4)	0.06%	HealthCare	USA

Table 32: Best performers in 30-Oct-2015 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
MACY'S INCO.	0.08%	0.67%	-23.34%	56.23% (10)	-0.13%	C.Discretionary	USA
ELECT. ARTS	0.12%	1.43%	-5.94%	34.32% (9)	-0.14%	IT	USA
PERRIGO	0.12%	1.80%	-5.21%	33.16% (9)	-0.16%	HealthCare	USA
KRAFT HEINZ	0.24%	3.26%	-4.72%	20.99% (5)	-0.17%	C.Staples	USA
CHIP. MEXN.GRILL	0.10%	2.35%	-9.48%	51.94% (10)	-0.21%	C.Discretionary	USA

Table 33: Worst performers in 30-Oct-2015 / 30-Nov-2015. 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

5.2 YTD Period: 31-Dec-2014 - 30-Nov-2015

For the period **31-Dec-2014 - 30-Nov-2015**, the performance of the Ossiam US Minimum Variance Index NR is **-3.82%** compared to **2.42%** for the **S&P500** index NR, resulting in an underperformance of **-6.24%**

The EUR share class of the ETF returned **10.21%**

The USD share class of the ETF returned **-3.81%**

The USD D share class of the ETF returned **-3.80%**

The sector Allocation contributes for **-0.73%** while the Stock Picking for **-5.49%**.

- The main contributions to the sector allocation are Energy with 0.73% and C.Discretionary with 0.55%.
 - Energy represented, on average, 2.60% in the Ossiam US Minimum Variance Index NR compared to 7.70% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -15.67%

	OUMVNR Index	SPTR500N Index
Perf. Index	-3.82%	2.42%
Ann. Performance		
Ann. Volatility	12.51%	14.91%
Vol. Reduction	16.07%	
Max Drawdown	-12.37%	-12.10%
Sharpe Ratio	-0.34	0.17
Cum. Dividend Yield	1.41%	1.37%
Correlation	0.95	
Beta	0.80	
Alpha	-5.78%	
Perf.ETF Class EUR	10.21%	
Perf.ETF Class USD	-3.81%	
Perf.ETF Class USD D	-3.80%	

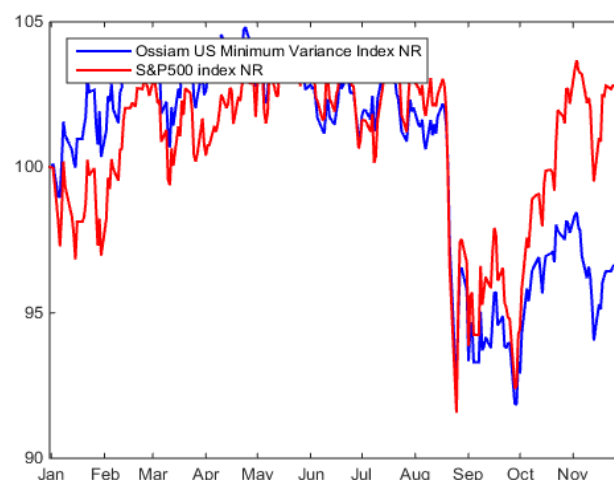


Table 34: Performance statistics for the period 31-Dec-2014/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- C.Discretionary represented, on average, 18.51% in the Ossiam US Minimum Variance Index NR compared to 12.69% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 10.53%
- The worst contributions to sector allocation are Materials with -0.66% and Utilities with -1.21%.
 - Materials represented, on average, 7.17% in the Ossiam US Minimum Variance Index NR compared to 3.08% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -7.41%
 - Utilities represented, on average, 8.80% in the Ossiam US Minimum Variance Index NR compared to 3.01% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -10.35%

The Ossiam US Minimum Variance Index NR has a good stock picking in Materials (0.49%) and Financials (0.48%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Discretionary (-3.53%) and C.Staples (-1.87%)

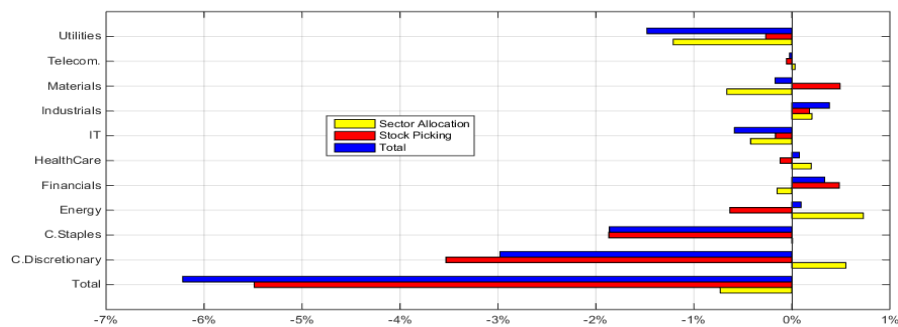


Figure 12: Excess Return over the period 31-Dec-2014 / 30-Nov-2015 for Ossiam US Minimum Variance Index NR over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
HUMANA	0.15%	1.65%	17.98%	33.34% (9)	0.37%	HealthCare	USA
AUTOZONE	0.12%	2.30%	26.60%	17.06% (1)	0.34%	C.Discretionary	USA
DIRECTV	0.24%	4.59%	7.90%	8.07% (1)	0.32%	C.Discretionary	USA
LORILLARD	0.13%	4.49%	15.58%	9.04% (1)	0.29%	C.Staples	USA
CISCO SYSTEMS	0.78%	3.24%	0.98%	22.82% (5)	0.25%	IT	USA

Table 35: Best performers in 31-Dec-2014 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
KINDER MORGAN	0.35%	0.26%	-41.18%	26.40% (7)	-0.60%	Energy	USA
MICHAEL KORS	0.06%	0.59%	-42.72%	41.33% (10)	-0.64%	C.Discretionary	USA
AMAZON.COM	0.96%	0.03%	114.21%	33.48% (9)	-0.75%	C.Discretionary	USA
KEURIG GREEN MNT.	0.06%	0.76%	-59.88%	52.42% (10)	-0.90%	C.Staples	USA
WHOLE FOODS MKT	0.08%	0.20%	-41.46%	26.88% (7)	-0.99%	C.Staples	USA

Table 36: Worst performers in 31-Dec-2014 / 30-Nov-2015. 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

5.3 ITD Period: 07-Jun-2011 - 30-Nov-2015

For the period **07-Jun-2011 - 30-Nov-2015**, the performance of the Ossiam US Minimum Variance Index NR is **62.02%** compared to **73.19%** for the **S&P500** index NR,

	OUMVNR Index	SPTR500N Index
Perf. Index	62.02%	73.19%
Ann. Performance	11.36%	13.03%
Ann. Volatility	11.38%	15.34%
Vol. Reduction	25.84%	
Max Drawdown	-12.37%	-18.49%
Sharpe Ratio	0.99	0.84
Ann. Dividend Yield	2.03%	1.69%
Correlation	0.94	
Beta	0.70	
Ann Alpha	2.27%	
Perf.ETF Class EUR	119.80%	
Perf.ETF Class USD	60.86%	
Perf.ETF Class USD D	-4.91%	

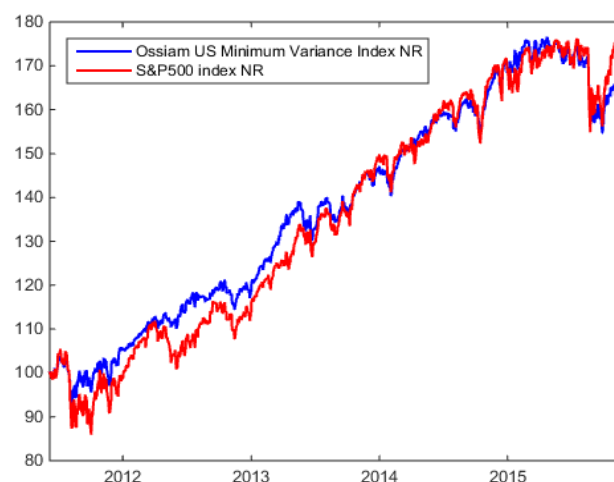


Table 37: Performance statistics for the period 07-Jun-2011/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. The inception date for the EUR share class is 15-Jun-2011: data are then relative to the period 15-Jun-2011 / 30-Nov-2015. The inception date for the USD D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 30-Nov-2015. Past performance is not a reliable indicator of future performance.

resulting in an underperformance of **-11.17%**

The EUR share class of the ETF returned **119.80%**

The USD share class of the ETF returned **60.86%**

The USD D share class of the ETF returned **-4.91%**

The sector Allocation contributes for **3.56%** while the Stock Picking for **-14.86%**.

- The main contributions to the sector allocation are Energy with 6.83% and C.Discretionary with 1.65%.
 - Energy represented, on average, 2.61% in the Ossiam US Minimum Variance Index NR compared to 10.27% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -74.27%
 - C.Discretionary represented, on average, 16.06% in the Ossiam US Minimum Variance Index NR compared to 11.77% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 47.84%
- The worst contributions to sector allocation are Materials with -1.53% and Utilities with -4.74%.

- Materials represented, on average, 3.95% in the Ossiam US Minimum Variance Index NR compared to 3.39% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -42.21%
- Utilities represented, on average, 13.99% 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 -26.25%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare (3.07%) and Industrials (1.16%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Discretionary (-13.09%) and Materials (-1.89%)

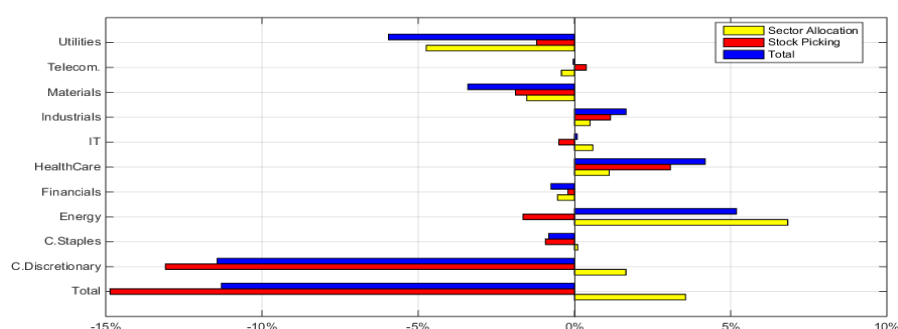


Figure 13: Excess Return over the period 07-Jun-2011 / 30-Nov-2015 for Ossiam US Minimum Variance Index NR over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
AUTOZONE	0.10%	3.51%	175.49%	17.41% (1)	1.40%	C.Discretionary	USA
LORILLARD	0.13%	0.38%	165.20%	21.29% (3)	1.28%	C.Staples	USA
KIMBERLY-CLARK	0.24%	2.38%	120.49%	14.75% (1)	1.16%	C.Staples	USA
LOCKHEED MARTIN	0.23%	2.66%	237.24%	17.25% (1)	1.10%	Industrials	USA
GEN.MILLS	0.20%	1.83%	75.76%	14.17% (1)	1.02%	C.Staples	USA

Table 38: Best performers in 07-Jun-2011 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
GENERAL ELECTRIC	1.60%	0.31%	88.92%	20.91% (3)	-1.05%	Industrials	USA
NETFLIX	0.11%	0.66%	227.40%	59.77% (10)	-1.08%	C.Discretionary	USA
WELLS FARGO & CO.	1.36%	0.39%	140.75%	23.07% (4)	-1.18%	Financials	USA
NEWMONT MINING	0.13%	1.57%	-61.85%	36.29% (9)	-1.28%	Materials	USA
MICROSOFT	1.84%	1.44%	156.09%	23.43% (4)	-1.39%	IT	USA

Table 39: Worst performers in 07-Jun-2011 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period

6 Ossiam World Minimum Variance Index NR

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

- MTD: Period from 30-Oct-2015 to 30-Nov-2015
- YTD: Period from 31-Dec-2014 to 30-Nov-2015
- ITD: Period from 04-Sep-2012 to 30-Nov-2015

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: 30-Oct-2015 - 30-Nov-2015

	OWMVNR Index	SPTRG12N Index
Perf. Index	-0.57%	-0.56%
Ann. Performance		
Ann. Volatility	7.70%	8.64%
Vol. Reduction	10.85%	
Max Drawdown	-2.87%	-3.66%
Sharpe Ratio	-0.86	-0.76
Cum. Dividend Yield	0.15%	0.17%
Correlation	0.81	
Beta	0.72	
Alpha	-0.17%	
Perf.ETF Class EUR	3.95%	
Perf.ETF Class USD	-0.61%	

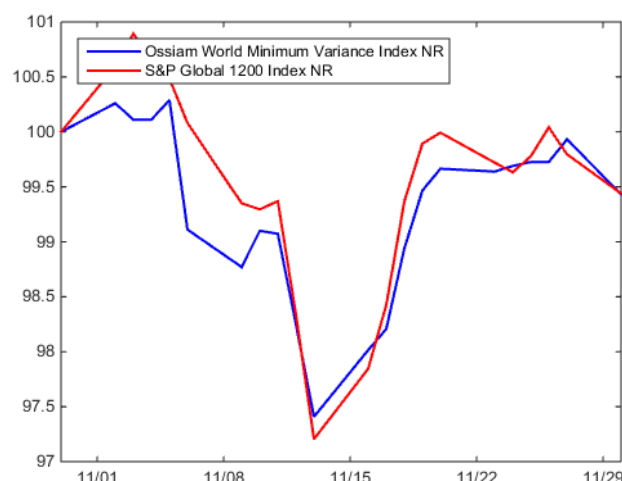


Table 40: Performance statistics for the period 30-Oct-2015/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Oct-2015 - 30-Nov-2015**, the performance of the Ossiam World Minimum Variance Index NR is **-0.57%** compared to **-0.56%** for the S&P Global **1200** Index NR, resulting in an underperformance of **-0.01%**

The EUR share class of the ETF returned **3.95%**

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

The sector Allocation contributes for **-0.40%** while the Stock Picking for **0.42%**.

- The main contributions to the sector allocation are Energy with 0.04% and Materials with 0.01%.
 - Energy represented, on average, 0.55% in the Ossiam World Minimum Variance Index NR compared to 6.80% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -0.63%
 - Materials represented, on average, 4.24% in the Ossiam World Minimum Variance Index NR compared to 4.57% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -1.88%
- The worst contributions to sector allocation are IT with -0.11% and Utilities with -0.24%.
 - IT represented, on average, 6.42% in the Ossiam World Minimum Variance Index NR compared to 15.02% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 1.29%
 - Utilities represented, on average, 11.61% in the Ossiam World Minimum Variance Index NR compared to 3.06% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -2.76%

The Ossiam World Minimum Variance Index NR has a good stock picking in Materials (0.26%) and Utilities (0.18%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-0.28%) and Industrials (-0.04%)

The country Allocation contributes for **0.09%** while the Stock Picking for **-0.07%**.

- The main contributions to the country allocation are UNITED KINGDOM with 0.11% and UNITED STATES with 0.07%.
 - UNITED KINGDOM represented, on average, 0.96% in the Ossiam World Minimum Variance Index NR compared to 7.54% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -1.65%
 - UNITED STATES represented, on average, 64.09% in the Ossiam World Minimum Variance Index NR compared to 57.39% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 0.89%
- The worst contributions to country allocation are JAPAN with -0.06% and SWITZERLAND with -0.09%.

- JAPAN represented, on average, 16.46% in the Ossiam World Minimum Variance Index NR compared to 7.93% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -0.66%
- SWITZERLAND represented, on average, 6.65% in the Ossiam World Minimum Variance Index NR compared to 3.52% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -2.70%

The Ossiam World Minimum Variance Index NR has a good stock picking in SWITZERLAND (0.33%) and CANADA (0.05%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in UNITED STATES (-0.40%) and FRANCE (-0.07%)

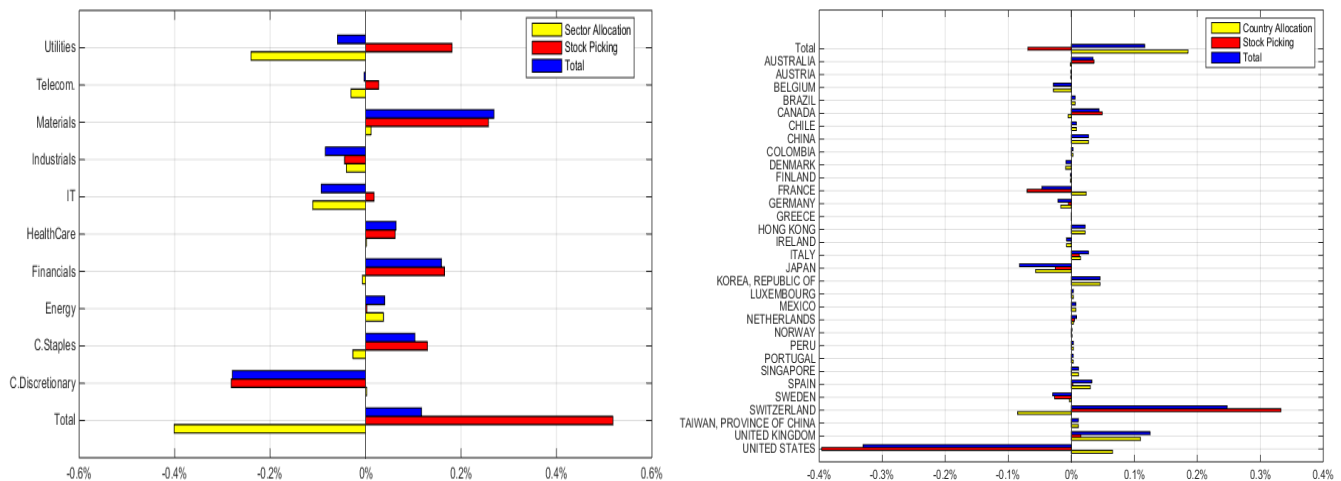


Figure 14: Excess Return over the period 30-Oct-2015 and 30-Nov-2015 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SYNGENTA	0.10%	1.72%	9.29%	28.93% (8)	0.15%	Materials	SWITZERLAND
EISAI CO.	0.06%	1.74%	2.89%	28.34% (8)	0.10%	HealthCare	JAPAN
QUALCOMM	0.26%	0.00%	-17.08%	64.84% (10)	0.05%	IT	USA
FAST RETAILING	0.08%	0.45%	9.80%	22.22% (5)	0.05%	C.Discretionary	JAPAN
TYSON FOODS	0.04%	0.35%	13.05%	40.81% (10)	0.04%	C.Staples	USA

Table 41: Best performers in 30-Oct-2015 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
VIVENDI	0.08%	0.49%	-13.05%	22.29% (5)	-0.06%	C.Discretionary	FRANCE
WELLTOWER	0.07%	1.68%	-1.27%	25.85% (7)	-0.07%	Financials	USA
CONS.EDISON	0.06%	1.86%	-4.50%	21.30% (5)	-0.08%	Utilities	USA
CHIP. MEXN.GRILL	0.06%	0.95%	-9.48%	51.94% (10)	-0.09%	C.Discretionary	USA
HCP	0.05%	1.87%	-2.98%	27.07% (7)	-0.11%	Financials	USA

Table 42: Worst performers in 30-Oct-2015 / 30-Nov-2015. 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: 31-Dec-2014 - 30-Nov-2015

For the period **31-Dec-2014 - 30-Nov-2015**, the performance of the Ossiam World Minimum Variance Index NR is **0.23%** compared to **0.37%** for the S&P Global 1200 Index NR, resulting in an underperformance of **-0.13%**

The EUR share class of the ETF returned **14.46%**

The USD share class of the ETF returned **-0.10%**

The sector Allocation contributes for **0.65%** while the Stock Picking for **-0.79%**.

- The main contributions to the sector allocation are Energy with 0.84% and Health-Care with 0.74%.
 - Energy represented, on average, 1.26% in the Ossiam World Minimum Variance Index NR compared to 7.32% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -14.74%

	OWMVNR	SPTRG12N
	Index	Index
Perf. Index	0.23%	0.37%
Ann. Performance		
Ann. Volatility	10.88%	13.03%
Vol. Reduction	16.52%	
Max Drawdown	-9.63%	-14.12%
Sharpe Ratio	0.01	0.02
Cum. Dividend Yield	1.83%	1.84%
Correlation	0.90	
Beta	0.75	
Alpha	-0.07%	
Perf.ETF Class EUR	14.46%	
Perf.ETF Class USD	-0.10%	

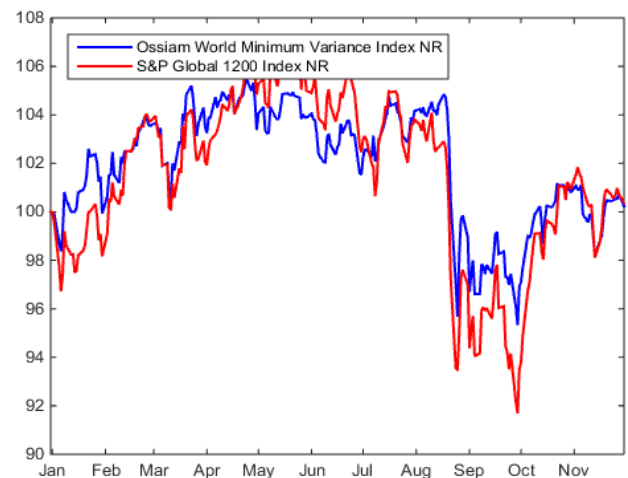


Table 43: Performance statistics for the period 31-Dec-2014/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- HealthCare represented, on average, 18.46% in the Ossiam World Minimum Variance Index NR compared to 12.89% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 3.95%
- The worst contributions to sector allocation are IT with -0.48% and Utilities with -0.85%.
 - IT represented, on average, 8.34% in the Ossiam World Minimum Variance Index NR compared to 14.25% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 6.52%
 - Utilities represented, on average, 11.87% in the Ossiam World Minimum Variance Index NR compared to 3.13% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -8.69%

The Ossiam World Minimum Variance Index NR has a good stock picking in HealthCare (1.17%) and Telecom. (0.90%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-2.01%) and C.Staples (-1.05%)

The country Allocation contributes for **1.29%** while the Stock Picking for **-1.42%**.

- The main contributions to the country allocation are JAPAN with 0.33% and UNITED KINGDOM with 0.26%.

- JAPAN represented, on average, 13.68% in the Ossiam World Minimum Variance Index NR compared to 7.75% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 8.63%
- UNITED KINGDOM represented, on average, 2.51% in the Ossiam World Minimum Variance Index NR compared to 7.82% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -4.18%
- The worst contributions to country allocation are FRANCE with -0.13% and SWITZERLAND with -0.27%.
- FRANCE represented, on average, 1.39% in the Ossiam World Minimum Variance Index NR compared to 3.65% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 4.38%
- SWITZERLAND represented, on average, 4.08% in the Ossiam World Minimum Variance Index NR compared to 3.63% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -1.45%

The Ossiam World Minimum Variance Index NR has a good stock picking in SWITZERLAND (0.47%) and CANADA (0.19%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in UNITED STATES (-1.87%) and AUSTRALIA (-0.23%)

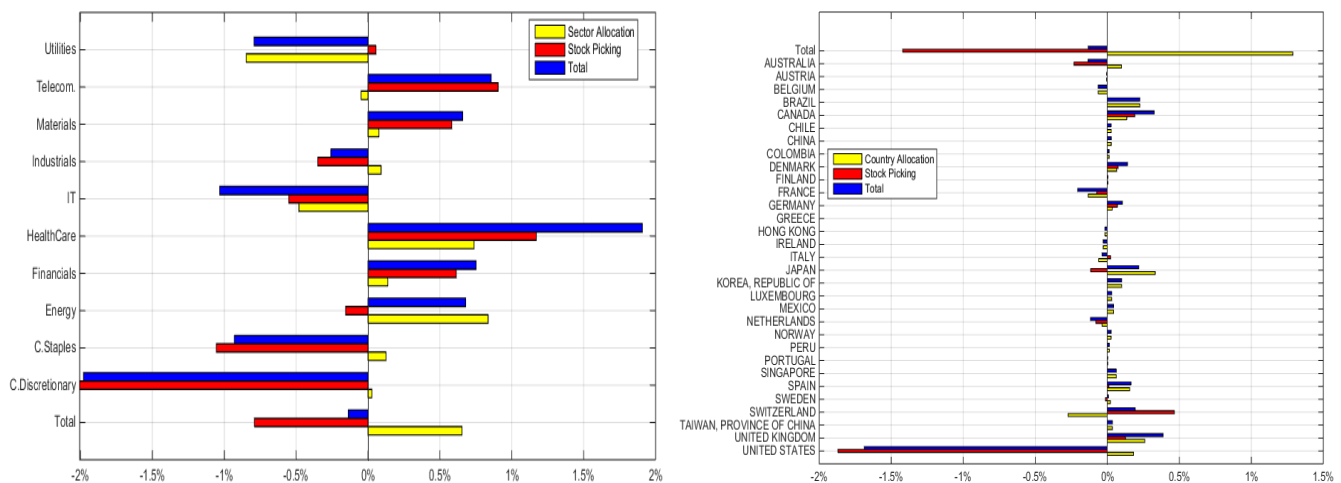


Figure 15: Excess Return over the period 31-Dec-2014 and 30-Nov-2015 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NIPPON TELG.& TEL.	0.15%	1.92%	46.38%	27.97% (7)	0.68%	Telecom.	JAPAN
CIGNA	0.11%	1.85%	31.21%	27.20% (6)	0.48%	HealthCare	USA
NTT DOCOMO	0.08%	1.77%	32.36%	27.32% (6)	0.44%	Telecom.	JAPAN
TAKEDA PHARM.	0.11%	2.00%	20.13%	22.16% (3)	0.38%	HealthCare	JAPAN
MCDONALDS	0.29%	2.52%	26.03%	19.28% (2)	0.36%	C.Discretionary	USA

Table 44: Best performers in 31-Dec-2014 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
EXELON	0.09%	1.47%	-23.46%	24.66% (5)	-0.33%	Utilities	USA
MICHAEL KORS	0.03%	1.12%	-42.72%	41.33% (10)	-0.35%	C.Discretionary	USA
AMAZON.COM	0.54%	0.00%	114.21%	33.48% (9)	-0.42%	C.Discretionary	USA
KOHL'S	0.04%	1.62%	-21.06%	30.68% (8)	-0.52%	C.Discretionary	USA
ORIENTAL LAND	0.05%	3.34%	-1.48%	34.58% (9)	-0.95%	C.Discretionary	JAPAN

Table 45: Worst performers in 31-Dec-2014 / 30-Nov-2015. 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: 04-Sep-2012 - 30-Nov-2015

For the period **04-Sep-2012 - 30-Nov-2015**, the performance of the Ossiam World Minimum Variance Index NR is **40.05%** compared to **39.55%** for the S&P Global **1200** Index NR, resulting in an outperformance of **0.50%**

The EUR share class of the ETF returned **64.03%**

The USD share class of the ETF returned **37.91%**

The sector Allocation contributes for **1.46%** while the Stock Picking for **-1.02%**.

- The main contributions to the sector allocation are Energy with 3.80% and Health-Care with 2.90%.

	OWMVNR	SPTRG12N
	Index	Index
Perf. Index	40.05%	39.55%
Ann. Performance	10.96%	10.84%
Ann. Volatility	8.85%	10.62%
Vol. Reduction	16.71%	
Max Drawdown	-9.63%	-14.12%
Sharpe Ratio	1.23	1.01
Ann. Dividend Yield	2.25%	2.15%
Correlation	0.85	
Beta	0.71	
Ann Alpha	3.26%	
Perf.ETF Class EUR	64.03%	
Perf.ETF Class USD	37.91%	

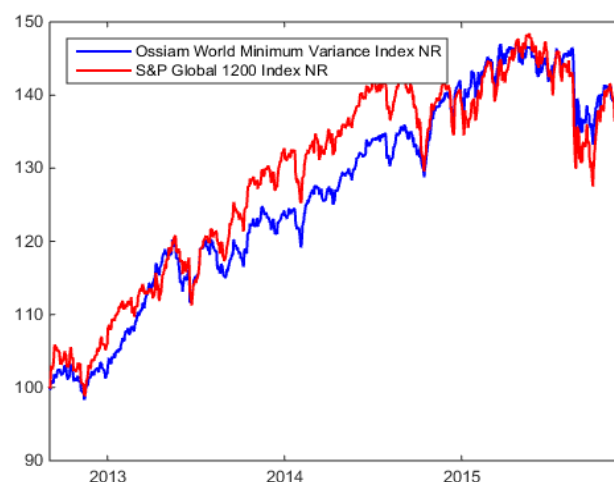


Table 46: Performance statistics for the period 04-Sep-2012/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- Energy represented, on average, 1.24% in the Ossiam World Minimum Variance Index NR compared to 9.13% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -50.76%
- HealthCare represented, on average, 18.15% in the Ossiam World Minimum Variance Index NR compared to 11.61% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 35.66%
- The worst contributions to sector allocation are Telecom. with -1.56% and Utilities with -2.47%.
 - Telecom. represented, on average, 9.43% in the Ossiam World Minimum Variance Index NR compared to 4.04% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -18.66%
 - Utilities represented, on average, 14.49% 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 -19.99%

The Ossiam World Minimum Variance Index NR has a good stock picking in Telecom. (1.85%) and Financials (1.55%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-2.43%) and IT (-1.51%)

The country Allocation contributes for **8.01%** while the Stock Picking for **-7.54%**.

- The main contributions to the country allocation are UNITED STATES with 2.74% and UNITED KINGDOM with 1.12%.
 - UNITED STATES represented, on average, 70.64% in the Ossiam World Minimum Variance Index NR compared to 53.68% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 15.69%
 - UNITED KINGDOM represented, on average, 2.92% in the Ossiam World Minimum Variance Index NR compared to 8.67% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -20.76%
- The worst contributions to country allocation are BELGIUM with -0.11% and SWITZERLAND with -0.24%.
 - BELGIUM represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 0.50% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 21.89%
 - SWITZERLAND represented, on average, 2.88% in the Ossiam World Minimum Variance Index NR compared to 3.64% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 3.67%

The Ossiam World Minimum Variance Index NR has a good stock picking in SWITZERLAND (0.70%) and UNITED KINGDOM (0.33%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in UNITED STATES (-5.64%) and JAPAN (-2.06%)

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
O'REILLY AUTV.	0.05%	1.90%	216.32%	19.87% (3)	1.59%	C.Discretionary	USA
AUTOZONE	0.06%	2.17%	118.76%	16.95% (2)	1.43%	C.Discretionary	USA
NIPPON TELG.& TEL.	0.14%	2.54%	79.96%	25.38% (6)	1.26%	Telecom.	JAPAN
ALLERGAN	0.16%	0.96%	277.91%	26.83% (7)	1.13%	HealthCare	USA
CIGNA	0.08%	2.01%	197.11%	22.69% (5)	0.91%	HealthCare	USA

Table 47: Best performers in 04-Sep-2012 / 30-Nov-2015. 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.

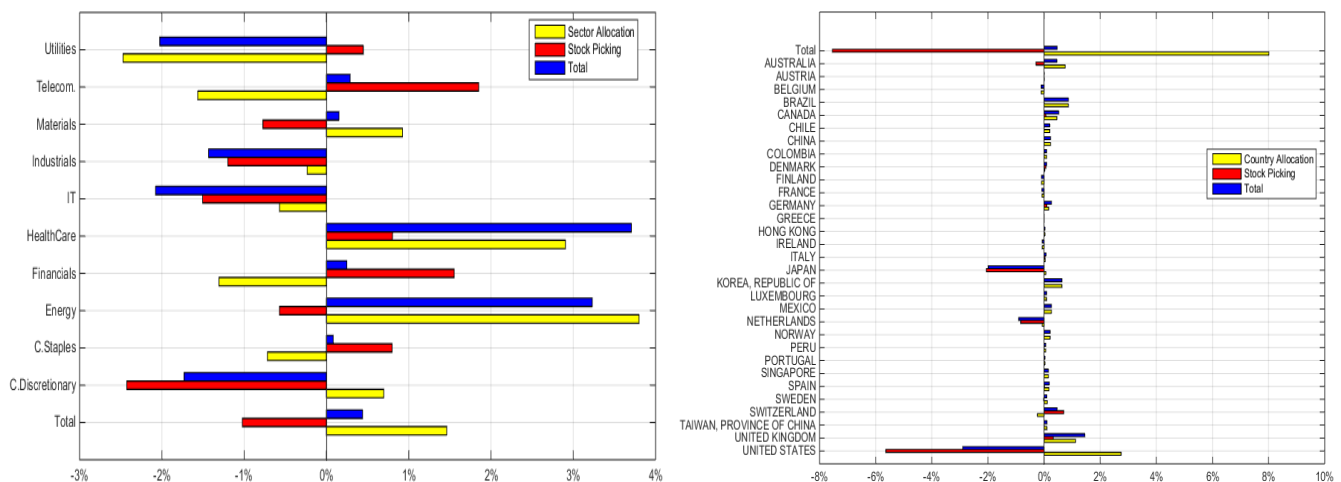


Figure 16: Excess Return over the period 04-Sep-2012 and 30-Nov-2015 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Industrial Sectors and Countries.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
AMAZON.COM	0.43%	0.00%	168.19%	30.19% (8)	-0.51%	C.Discretionary	USA
KOHL'S	0.04%	0.22%	-1.37%	25.12% (6)	-0.54%	C.Discretionary	USA
MICROSOFT	1.00%	0.19%	96.09%	23.42% (5)	-0.64%	IT	USA
NEWMONT MINING	0.05%	0.91%	-60.54%	38.44% (10)	-0.92%	Materials	USA
ORIENTAL LAND	0.04%	3.34%	77.85%	25.02% (6)	-0.97%	C.Discretionary	JAPAN

Table 48: Worst performers in 04-Sep-2012 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

7 Stoxx 600 Equal Weight Index NR

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

- MTD: Period from 30-Oct-2015 to 30-Nov-2015
- YTD: Period from 31-Dec-2014 to 30-Nov-2015
- ITD: Period from 16-May-2011 to 30-Nov-2015

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.

7.1 MTD Period: 30-Oct-2015 - 30-Nov-2015

	SXXEWR Index	SXXR Index
Perf. Index	3.28%	2.81%
Ann. Performance		
Ann. Volatility	14.16%	14.34%
Vol. Reduction	1.24%	
Max Drawdown	-2.74%	-2.75%
Sharpe Ratio	3.28	2.71
Cum. Dividend Yield	0.09%	0.16%
Correlation	0.99	
Beta	0.97	
Alpha	0.54%	
Perf.ETF Class EUR	3.27%	

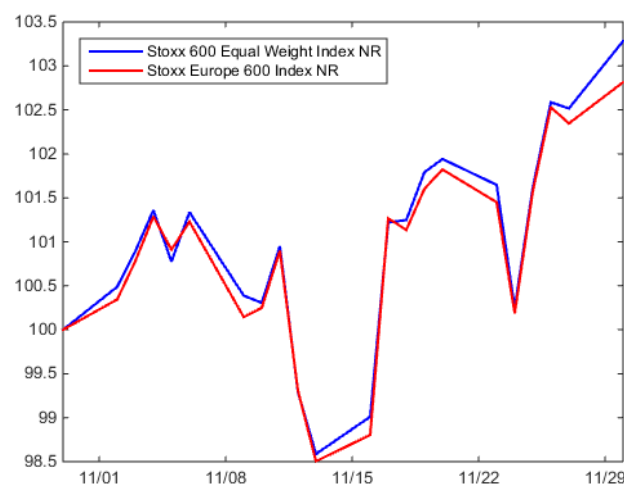


Table 49: Performance statistics for the period 30-Oct-2015/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Oct-2015 - 30-Nov-2015**, the performance of the Stoxx **600** Equal Weight Index NR is **3.28%** compared to **2.81%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **0.47%**

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

The sector Allocation contributes for **0.22%** while the Stock Picking for **0.25%**.

- The main contributions to the sector allocation are Industrials with 0.27% and HealthCare with 0.07%.
 - Industrials represented, on average, 21.74% in the Stoxx 600 Equal Weight Index NR compared to 12.88% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.11%
 - HealthCare represented, on average, 6.72% in the Stoxx 600 Equal Weight Index NR compared to 12.71% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -1.07%
- The worst contributions to sector allocation are Oil - Gas with -0.02% and C.Services with -0.07%.
 - Oil - Gas represented, on average, 3.96% in the Stoxx 600 Equal Weight Index NR compared to 5.94% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 0.99%
 - C.Services represented, on average, 13.77% in the Stoxx 600 Equal Weight Index NR compared to 7.85% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -1.21%

The Stoxx 600 Equal Weight Index NR has a good stock picking in HealthCare (0.24%) and Materials (0.07%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Financials (-0.11%) and C.Goods (-0.05%)

The country Allocation contributes for **0.04%** while the Stock Picking for **0.43%**.

- The main contributions to the country allocation are SWITZERLAND with 0.08% and SWEDEN with 0.04%.
 - SWITZERLAND represented, on average, 8.34% in the Stoxx 600 Equal Weight Index NR compared to 13.92% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -1.46%
 - SWEDEN represented, on average, 6.40% in the Stoxx 600 Equal Weight Index NR compared to 4.36% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.76%
- The worst contributions to country allocation are GERMANY with -0.04% and GREECE with -0.11%.
 - GERMANY represented, on average, 10.84% in the Stoxx 600 Equal Weight Index NR compared to 13.19% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.71%

- GREECE represented, on average, 0.42% in the Stoxx 600 Equal Weight Index NR compared to 0.05% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -25.36%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UNITED KINGDOM (0.23%) and SWITZERLAND (0.19%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in GERMANY (-0.14%) and BELGIUM (-0.13%)

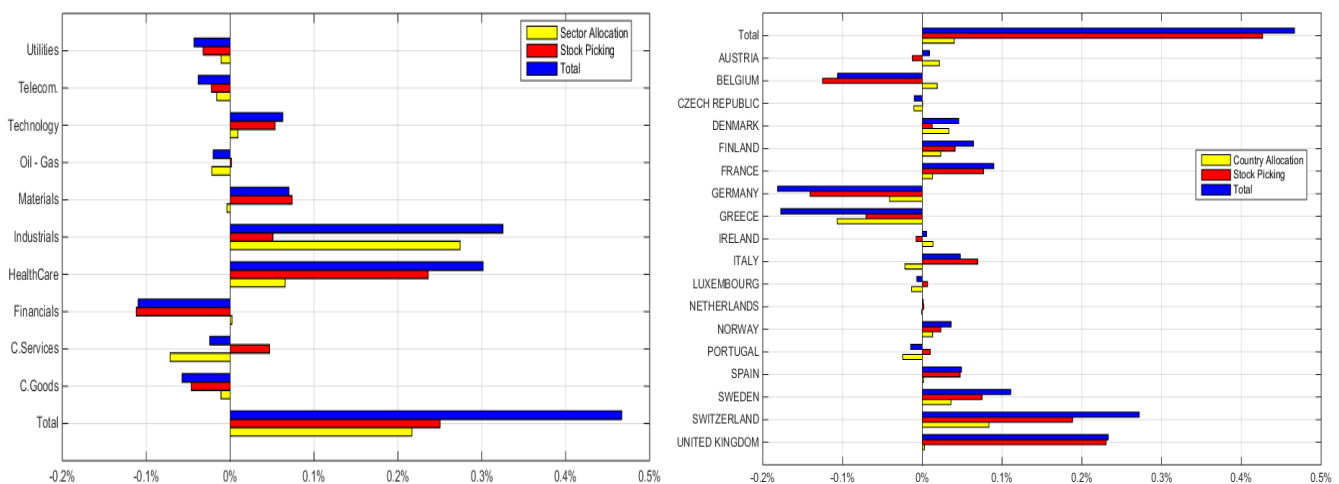


Figure 17: Excess Return over the period 30-Oct-2015 and 30-Nov-2015 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SANOFI	1.27%	0.17%	-8.13%	32.28% (9)	0.09%	HealthCare	FRANCE
NOVARTIS	2.60%	0.15%	-1.83%	13.45% (1)	0.06%	HealthCare	SWITZERLAND
BHP BILLITON	0.34%	0.16%	-21.92%	35.69% (9)	0.05%	Materials	UK
GENMAB	0.07%	0.17%	35.98%	42.39% (10)	0.04%	HealthCare	DENMARK
NOKIAN RENKAAT	0.06%	0.21%	8.21%	26.98% (7)	0.03%	C.Goods	FINLAND

Table 50: Best performers in 30-Oct-2015 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
TOTAL	1.38%	0.18%	6.47%	22.11% (5)	-0.07%	Oil - Gas	FRANCE
ASTRAZENECA	0.96%	0.16%	10.60%	25.78% (7)	-0.07%	HealthCare	UK
HSBC HOLDINGS	1.80%	0.16%	6.35%	20.64% (4)	-0.09%	Financials	UK
ANHEUSER-BUSCH	1.10%	0.18%	13.39%	17.06% (2)	-0.12%	C.Goods	BELGIUM
NAT. BK.OF GREECE	0.01%	0.18%	-88.05%	171.82% (10)	-0.16%	Financials	GREECE

Table 51: Worst performers in 30-Oct-2015 / 30-Nov-2015. 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.

7.2 YTD Period: 31-Dec-2014 - 30-Nov-2015

	SXXEWR Index	SXXR Index
Perf. Index	18.57%	15.40%
Ann. Performance		
Ann. Volatility	18.15%	19.35%
Vol. Reduction	6.23%	
Max Drawdown	-15.10%	-16.81%
Sharpe Ratio	1.13	0.88
Cum. Dividend Yield	2.46%	2.88%
Correlation	0.99	
Beta	0.93	
Alpha	4.29%	
Perf.ETF Class EUR	18.51%	

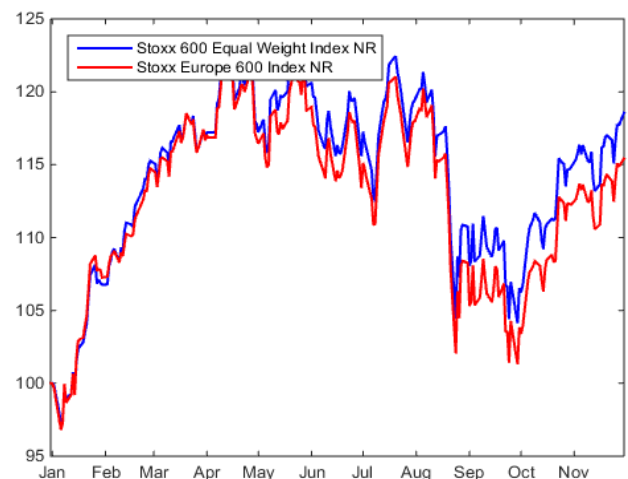


Table 52: Performance statistics for the period 31-Dec-2014/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2014 - 30-Nov-2015**, the performance of the Stoxx **600** Equal Weight Index NR is **18.57%** compared to **15.40%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **3.16%**

The EUR share class of the ETF returned **18.51%**

The sector Allocation contributes for **-0.19%** while the Stock Picking for **3.38%**.

- The main contributions to the sector allocation are C.Services with 0.24% and Oil - Gas with 0.16%.
 - C.Services represented, on average, 13.57% in the Stoxx 600 Equal Weight Index NR compared to 7.70% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 4.01%
 - Oil - Gas represented, on average, 4.19% in the Stoxx 600 Equal Weight Index NR compared to 6.18% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -7.32%
- The worst contributions to sector allocation are HealthCare with -0.19% and C.Goods with -0.55%.
 - HealthCare represented, on average, 6.33% in the Stoxx 600 Equal Weight Index NR compared to 12.71% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.72%
 - C.Goods represented, on average, 11.64% in the Stoxx 600 Equal Weight Index NR compared to 17.74% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 9.24%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Financials (0.88%) and HealthCare (0.60%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Telecom. (-0.03%) and C.Services (-0.01%)

The country Allocation contributes for **-0.16%** while the Stock Picking for **3.35%**.

- The main contributions to the country allocation are DENMARK with 0.18% and IRELAND with 0.14%.
 - DENMARK represented, on average, 3.33% in the Stoxx 600 Equal Weight Index NR compared to 2.58% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 22.33%
 - IRELAND represented, on average, 1.44% in the Stoxx 600 Equal Weight Index NR compared to 0.89% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 25.03%
- The worst contributions to country allocation are NORWAY with -0.11% and GREECE with -0.58%.
 - NORWAY represented, on average, 2.08% 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 -10.87%

- GREECE represented, on average, 0.58% in the Stoxx 600 Equal Weight Index NR compared to 0.08% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -68.94%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UNITED KINGDOM (1.99%) and SPAIN (0.49%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in DENMARK (-0.24%) and NETHERLANDS (-0.17%)

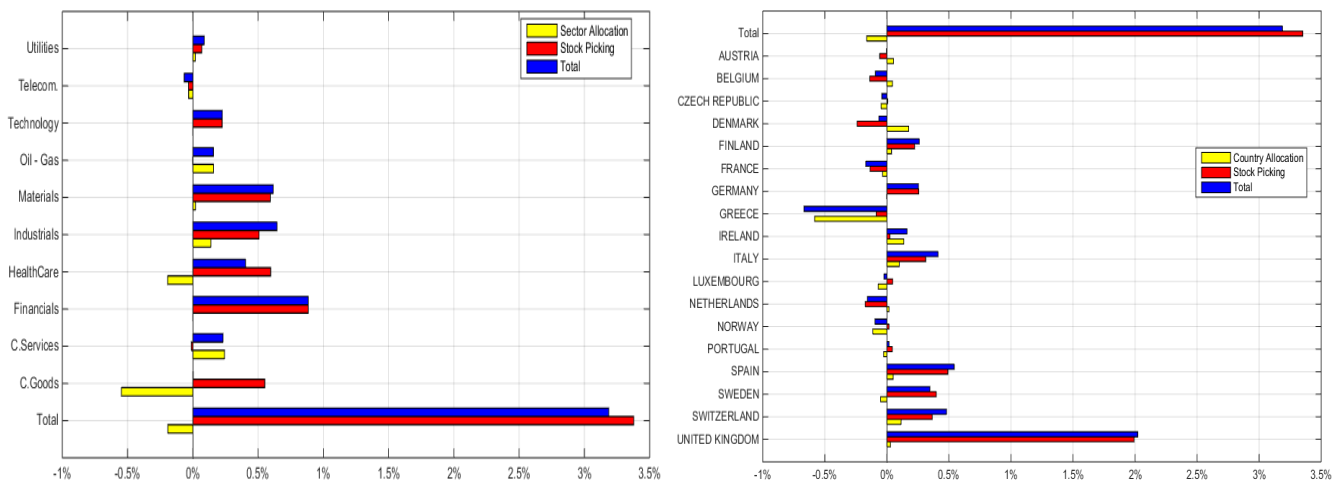


Figure 18: Excess Return over the period 31-Dec-2014 and 30-Nov-2015 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BANCO SANTANDER	1.05%	0.16%	-21.56%	32.08% (8)	0.22%	Financials	SPAIN
GLENCORE	0.39%	0.17%	-61.99%	69.39% (10)	0.19%	Materials	UK
GAMESA	0.04%	0.15%	120.18%	40.22% (10)	0.12%	Oil - Gas	SPAIN
GALENICA	0.05%	0.16%	114.04%	26.15% (5)	0.10%	C.Services	SWITZERLAND
RIGHTMOVE	0.06%	0.17%	99.16%	32.12% (8)	0.09%	C.Services	UK

Table 53: Best performers in 31-Dec-2014 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BRITISH AMER.TOB.	1.17%	0.17%	27.33%	23.06% (2)	-0.28%	C.Goods	UK
ANHEUSER-BUSCH	1.03%	0.17%	33.16%	25.23% (4)	-0.28%	C.Goods	BELGIUM
ROCHE	2.19%	0.15%	16.57%	21.43% (2)	-0.32%	HealthCare	SWITZERLAND
NOVO NORDISK	1.14%	0.15%	27.97% (6)	-0.36%	HealthCare	DENMARK	
NESTLE	2.74%	0.17%	19.35%	18.63% (1)	-0.48%	C.Goods	SWITZERLAND

Table 54: Worst performers in 31-Dec-2014 / 30-Nov-2015. 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.

7.3 ITD Period: 16-May-2011 - 30-Nov-2015

	SXXEWR Index	SXXR Index
Perf. Index	60.65%	56.36%
Ann. Performance	10.99%	10.33%
Ann. Volatility	17.36%	16.80%
Vol. Reduction	-3.34%	
Max Drawdown	-25.70%	-23.02%
Sharpe Ratio	0.62	0.60
Ann. Dividend Yield	2.69%	3.06%
Correlation	0.98	
Beta	1.01	
Ann Alpha	0.51%	
Perf.ETF Class EUR	59.68%	

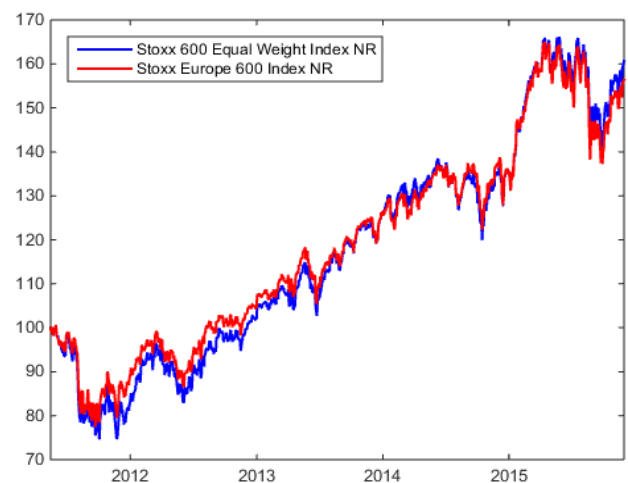


Table 55: Performance statistics for the period 16-May-2011/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **16-May-2011 - 30-Nov-2015**, the performance of the Stoxx **600** Equal Weight Index NR is **60.65%** compared to **56.36%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **4.29%**

The EUR share class of the ETF returned **59.68%**

The sector Allocation contributes for **0.12%** while the Stock Picking for **4.31%**.

- The main contributions to the sector allocation are Oil - Gas with 1.54% and C.Services with 1.30%.
 - Oil - Gas represented, on average, 5.07% in the Stoxx 600 Equal Weight Index NR compared to 8.35% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -45.05%
 - C.Services represented, on average, 12.71% in the Stoxx 600 Equal Weight Index NR compared to 7.14% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 24.71%
- The worst contributions to sector allocation are C.Goods with -1.47% and Health-Care with -2.22%.
 - C.Goods represented, on average, 12.58% in the Stoxx 600 Equal Weight Index NR compared to 17.63% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 36.99%
 - HealthCare represented, on average, 5.97% in the Stoxx 600 Equal Weight Index NR compared to 11.70% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 59.55%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Industrials (2.49%) and Financials (2.21%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Oil - Gas (-3.06%) and Telecom. (-0.75%)

The country Allocation contributes for **-2.42%** while the Stock Picking for **6.85%**.

- The main contributions to the country allocation are IRELAND with 0.83% and DENMARK with 0.58%.
 - IRELAND represented, on average, 1.38% in the Stoxx 600 Equal Weight Index NR compared to 0.66% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 144.36%
 - DENMARK represented, on average, 2.96% in the Stoxx 600 Equal Weight Index NR compared to 2.06% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 73.81%
- The worst contributions to country allocation are AUSTRIA with -0.72% and GREECE with -2.20%.
 - AUSTRIA represented, on average, 1.37% in the Stoxx 600 Equal Weight Index NR compared to 0.39% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -61.06%

- GREECE represented, on average, 0.58% in the Stoxx 600 Equal Weight Index NR compared to 0.12% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -141.83%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UNITED KINGDOM (7.64%) and SPAIN (1.03%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in NETHERLANDS (-1.53%) and BELGIUM (-1.53%)

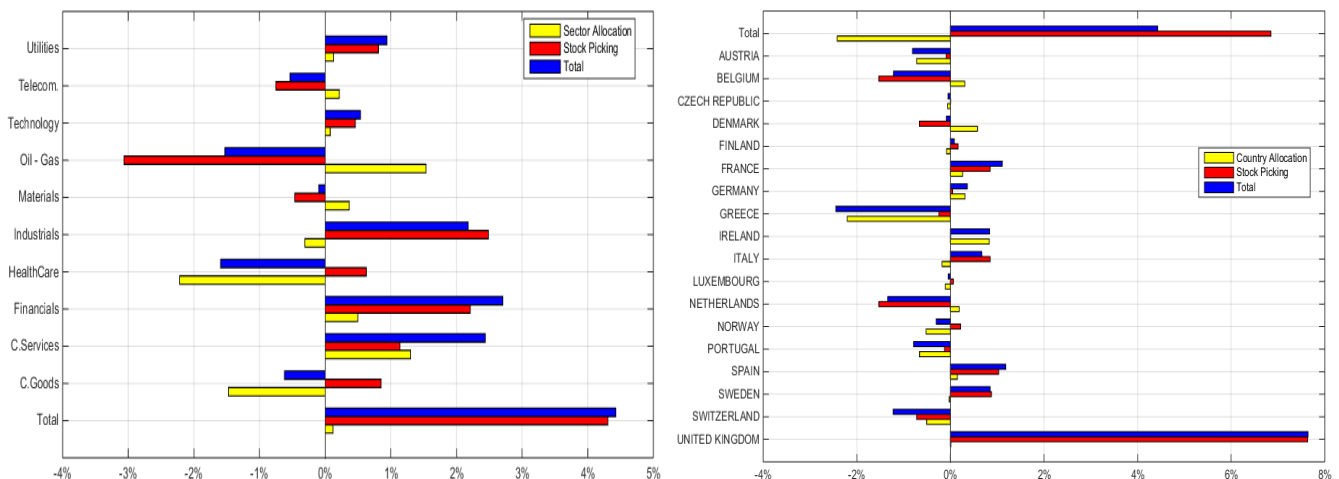


Figure 19: Excess Return over the period 16-May-2011 and 30-Nov-2015 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ANGLO AMERICAN	0.48%	0.15%	-79.93%	36.87% (9)	0.30%	Materials	UK
BARRATT DEVS.	0.06%	0.18%	590.03%	35.69% (9)	0.26%	C.Goods	UK
TAYLOR WIMPEY	0.06%	0.16%	573.00%	32.49% (8)	0.24%	C.Goods	UK
EASYJET	0.05%	0.17%	343.51%	32.18% (8)	0.24%	C.Services	UK
PROVIDENT FINANCIAL	0.05%	0.16%	468.90%	22.62% (3)	0.22%	Financials	UK

Table 56: Best performers in 16-May-2011 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BRITISH AMER.TOB.	1.29%	0.18%	114.81%	18.30% (1)	-0.90%	C.Goods	UK
VODAFONE GROUP	1.59%	0.15%	116.80%	21.69% (2)	-1.26%	Telecom.	UK
NESTLE	2.79%	0.18%	82.97%	14.15% (1)	-1.54%	C.Goods	SWITZERLAND
ROCHE	2.04%	0.19%	142.09%	18.29% (1)	-1.66%	HealthCare	SWITZERLAND
NOVARTIS	2.47%	0.18%	115.34%	16.29% (1)	-1.79%	HealthCare	SWITZERLAND

Table 57: Worst performers in 16-May-2011 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

8 FTSE 100 Minimum Variance TR

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

- MTD: Period from 30-Oct-2015 to 30-Nov-2015
- YTD: Period from 31-Dec-2014 to 30-Nov-2015
- ITD: Period from 16-Dec-2011 to 30-Nov-2015

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.

8.1 MTD Period: 30-Oct-2015 - 30-Nov-2015

	TUKXMV Index	TUKG Index
Perf. Index	0.61%	0.33%
Ann. Performance		
Ann. Volatility	11.83%	12.82%
Vol. Reduction	7.70%	
Max Drawdown	-3.88%	-4.35%
Sharpe Ratio	0.58	0.27
Cum. Dividend Yield	0.19%	0.40%
Correlation	0.96	
Beta	0.89	
Alpha	0.31%	
Perf.ETF Class GBP	0.57%	
Perf.ETF Class GBP D	0.57%	

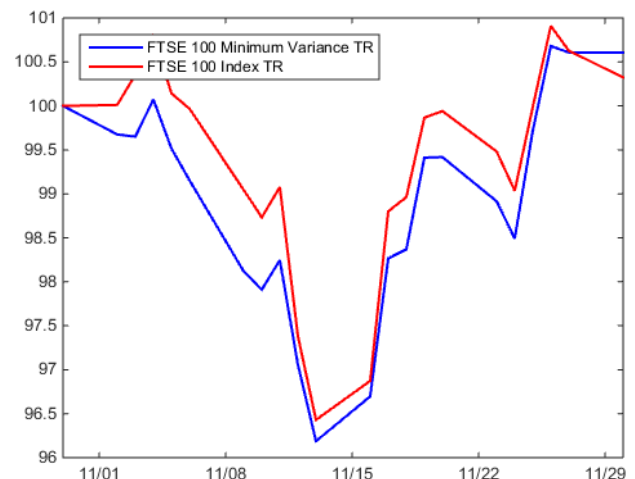


Table 58: Performance statistics for the period 30-Oct-2015/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Oct-2015 - 30-Nov-2015**, the performance of the FTSE 100 Minimum Variance TR is **0.61%** compared to **0.33%** for the FTSE 100 Index TR, resulting in an outperformance of **0.28%**

The GBP share class of the ETF returned **0.57%**

The GBP D share class of the ETF returned **0.57%**

The sector Allocation contributes for **0.06%** while the Stock Picking for **0.21%**.

- The main contributions to the sector allocation are Industrials with 0.46% and Technology with 0.10%.
 - Industrials represented, on average, 15.73% in the FTSE 100 Minimum Variance TR compared to 6.83% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 5.20%
 - Technology represented, on average, 2.47% in the FTSE 100 Minimum Variance TR compared to 1.30% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 8.74%
- The worst contributions to sector allocation are Utilities with -0.09% and Materials with -0.31%.
 - Utilities represented, on average, 11.43% in the FTSE 100 Minimum Variance TR compared to 4.46% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -1.33%
 - Materials represented, on average, 7.61% in the FTSE 100 Minimum Variance TR compared to 5.13% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -11.97%

The FTSE 100 Minimum Variance TR has a good stock picking in Materials (0.48%) and Telecom. (0.16%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Industrials (-0.18%) and C.Services (-0.13%)

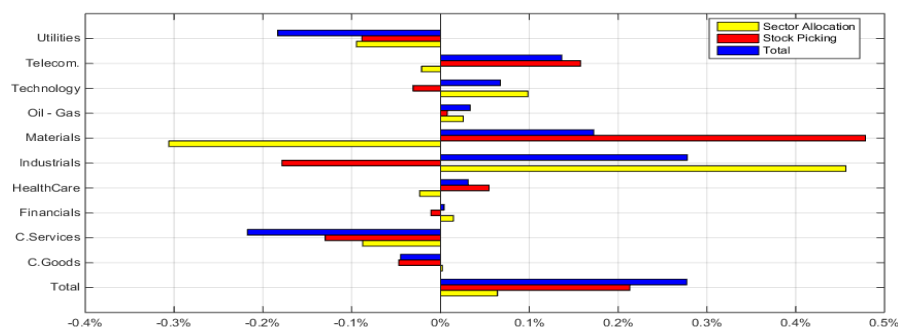


Figure 20: Excess Return over the period 30-Oct-2015 / 30-Nov-2015 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BHP BILLITON	1.20%	0.00%	-23.41%	32.87% (9)	0.33%	Materials	UK
INMARSAT	0.29%	2.61%	13.20%	19.93% (4)	0.32%	Telecom.	UK
ROYAL MAIL	0.23%	2.31%	9.16%	23.33% (6)	0.17%	Industrials	UK
BABCOCK INTL.	0.31%	1.62%	11.10%	22.25% (5)	0.16%	Industrials	UK
DIRECT LINE	0.34%	4.19%	4.41%	12.74% (1)	0.16%	Financials	UK

Table 59: Best performers in 30-Oct-2015 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ASTRAZENECA	3.36%	1.56%	8.48%	24.43% (7)	-0.13%	HealthCare	UK
G4S	0.22%	2.34%	-6.51%	28.06% (8)	-0.14%	Industrials	UK
HSBC 6.30%	1.68%	4.31%	17.32% (3)	-0.14%	Financials	UK	
VODAFONE	3.62%	0.74%	6.41%	18.63% (3)	-0.15%	Telecom.	UK
RANDGOLD RES.	0.23%	4.91%	-7.46%	33.62% (9)	-0.43%	Materials	UK

Table 60: Worst performers in 30-Oct-2015 / 30-Nov-2015. 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.

8.2 YTD Period: 31-Dec-2014 - 30-Nov-2015

For the period **31-Dec-2014 - 30-Nov-2015**, the performance of the FTSE 100 Minimum Variance TR is **6.88%** compared to **0.40%** for the FTSE 100 Index TR, resulting in an outperformance of **6.48%**

The GBP share class of the ETF returned **6.22%**

The GBP D share class of the ETF returned **6.22%**

The sector Allocation contributes for **0.23%** while the Stock Picking for **6.28%**.

- The main contributions to the sector allocation are Oil - Gas with 0.80% and C.Services with 0.75%.
 - Oil - Gas represented, on average, 4.55% in the FTSE 100 Minimum Variance TR compared to 13.70% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -9.46%

	TUKXMV Index	TUKG Index
Perf. Index	6.88%	0.40%
Ann. Performance		
Ann. Volatility	14.44%	16.77%
Vol. Reduction	13.91%	
Max Drawdown	-10.70%	-15.70%
Sharpe Ratio	0.49	-0.00
Cum. Dividend Yield	3.30%	3.59%
Correlation	0.97	
Beta	0.83	
Alpha	6.48%	
Perf.ETF Class GBP	6.22%	
Perf.ETF Class GBP D	6.22%	

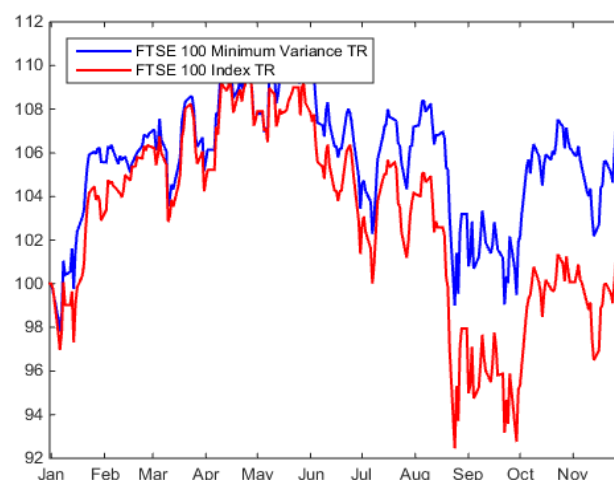


Table 61: Performance statistics for the period 31-Dec-2014/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- C.Services represented, on average, 20.25% in the FTSE 100 Minimum Variance TR compared to 10.79% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 7.07%
- The worst contributions to sector allocation are Materials with -0.36% and C.Goods with -1.08%.
 - Materials represented, on average, 7.22% in the FTSE 100 Minimum Variance TR compared to 6.78% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -37.59%
 - C.Goods represented, on average, 10.94% in the FTSE 100 Minimum Variance TR compared to 17.45% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 15.73%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials (2.82%) and Materials (2.58%)

The FTSE 100 Minimum Variance TR has a bad stock picking in HealthCare (-0.30%) and Industrials (-0.22%)

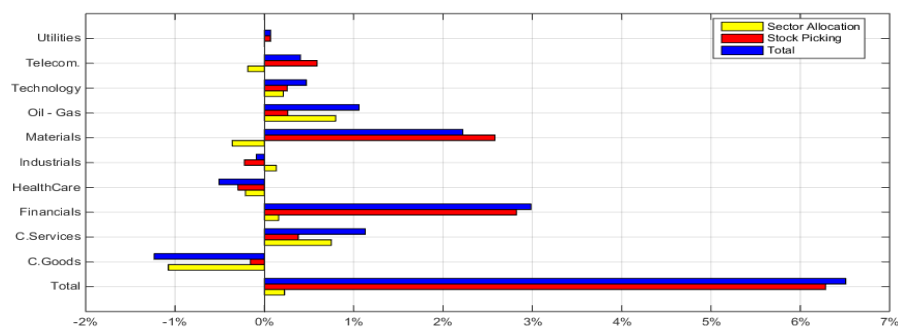


Figure 21: Excess Return over the period 31-Dec-2014 / 30-Nov-2015 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
DIRECT LINE IN.	0.30%	3.90%	48.49%	14.71% (1)	1.51%	Financials	UK
GLENCORE	1.40%	0.00%	-65.64%	67.30% (10)	1.23%	Materials	UK
ADMIRAL GROUP	0.18%	2.81%	30.83%	21.66% (4)	0.70%	Financials	UK
ROYAL DUTCH SHELL	4.36%	2.37%	-18.52%	26.51% (7)	0.63%	Oil - Gas	UK
ANGLO AMERICAN	0.69%	0.00%	-63.85%	48.79% (10)	0.57%	Materials	UK

Table 62: Best performers in 31-Dec-2014 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BURBERRY GROUP	0.42%	0.63%	-22.66%	27.29% (7)	-0.23%	C.Goods	UK
G4S	0.25%	2.51%	-15.48%	19.92% (3)	-0.26%	Industrials	UK
CENTRICA	0.75%	3.15%	-17.96%	26.14% (6)	-0.26%	Utilities	UK
BRITISH AMER.TOB.	4.02%	1.99%	15.11%	19.77% (2)	-0.39%	C.Goods	UK
SABMILLER	1.98%	0.27%	22.48%	31.31% (9)	-0.48%	C.Goods	UK

Table 63: Worst performers in 31-Dec-2014 / 30-Nov-2015. 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.

8.3 ITD Period: 16-Dec-2011 - 30-Nov-2015

For the period **16-Dec-2011 - 30-Nov-2015**, the performance of the FTSE 100 Minimum Variance TR is **63.64%** compared to **36.54%** for the FTSE 100 Index TR,

	TUKXMV Index	TUKG Index
Perf. Index	63.64%	36.54%
Ann. Performance	13.25%	8.18%
Ann. Volatility	11.33%	13.40%
Vol. Reduction	15.41%	
Max Drawdown	-10.70%	-15.70%
Sharpe Ratio	1.13	0.58
Ann. Dividend Yield	3.89%	3.92%
Correlation	0.95	
Beta	0.80	
Ann Alpha	6.61%	
Perf.ETF Class GBP	59.56%	
Perf.ETF Class GBP D	6.09%	

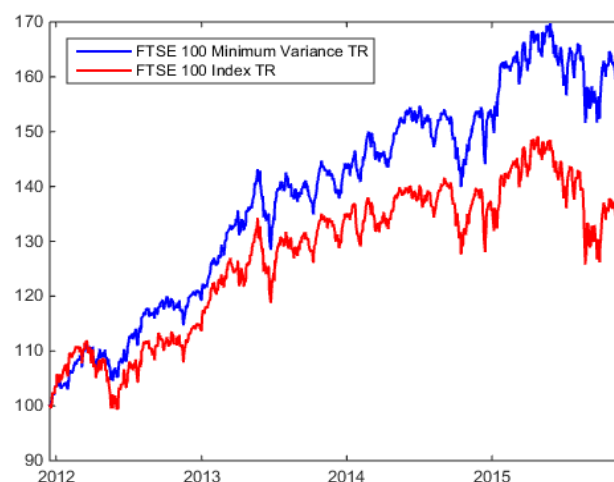


Table 64: Performance statistics for the period 16-Dec-2011/30-Nov-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the GBP D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 30-Nov-2015. Past performance is not a reliable indicator of future performance.

resulting in an outperformance of **27.10%**

The GBP share class of the ETF returned **59.56%**

The GBP D share class of the ETF returned **6.09%**

The sector Allocation contributes for **15.39%** while the Stock Picking for **11.47%**.

- The main contributions to the sector allocation are Oil - Gas with 7.97% and Materials with 3.92%.
 - Oil - Gas represented, on average, 4.63% in the FTSE 100 Minimum Variance TR compared to 16.94% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -47.53%
 - Materials represented, on average, 4.24% in the FTSE 100 Minimum Variance TR compared to 9.17% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -82.42%
- The worst contributions to sector allocation are C.Goods with -1.71% and Financials with -2.50%.
 - C.Goods represented, on average, 15.42% in the FTSE 100 Minimum Variance TR compared to 15.84% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 38.44%

- Financials represented, on average, 12.47% in the FTSE 100 Minimum Variance TR compared to 20.63% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 30.18%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials (4.81%) and Materials (3.47%)

The FTSE 100 Minimum Variance TR has a bad stock picking in C.Services (-1.56%) and Industrials (-0.34%)

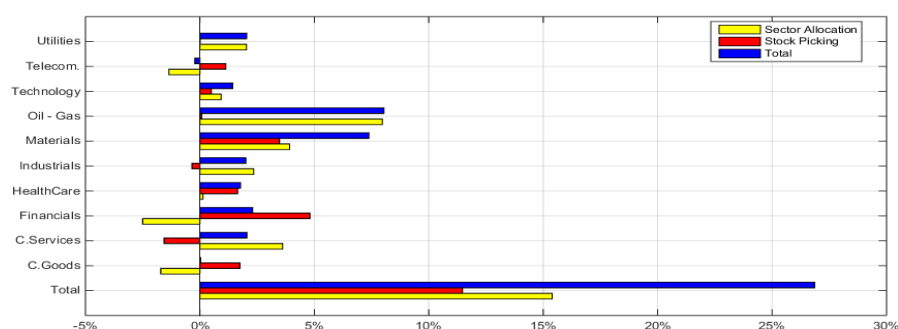


Figure 22: Excess Return over the period 16-Dec-2011 / 30-Nov-2015 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ASSOC. BRIT.FOODS	0.48%	2.42%	242.97%	20.94% (4)	2.35%	C.Goods	UK
NEXT	0.50%	1.93%	250.86%	17.71% (2)	2.23%	C.Services	UK
UNIT. UTILITIES	0.33%	2.79%	92.83%	17.54% (2)	1.72%	Utilities	UK
ADMIRAL GROUP	0.16%	1.43%	168.99%	23.16% (5)	1.63%	Financials	UK
THE SAGE GROUP	0.27%	1.56%	133.25%	20.13% (3)	1.62%	Technology	UK

Table 65: Best performers in 16-Dec-2011 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
BRITISH AMER.TOB.	4.02%	2.37%	53.77%	16.37% (1)	-0.93%	C.Goods	UK
LLOYDS BANKING	1.90%	0.27%	203.46%	28.01% (7)	-1.38%	Financials	UK
VODAFONE	4.82%	2.41%	54.92%	20.42% (3)	-1.52%	Telecom.	UK
PRUDENTIAL	1.86%	0.04%	182.02%	23.32% (5)	-1.77%	Financials	UK
HSBC	7.10%	1.23%	33.68%	18.88% (3)	-2.02%	Financials	UK

Table 66: Worst performers in 16-Dec-2011 / 30-Nov-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

DISCLAIMERS

This document is of a commercial and not of a regulatory nature.

Ossiam Lux (the SICAV) is organized as an investment company with variable capital under the laws of the Grand-Duchy of Luxembourg and was approved by the Luxembourg market authority CSSF on 22/04/2011 under the Visa 2011/74085-7020-0-PC. NGAM S.A. is the management company of the Funds. NGAM S.A. is a Luxembourg management company that is incorporated under Luxembourg laws. The management company has appointed Ossiam as investment manager of the Funds, and designated State Street Luxembourg as Administrative Agent, Paying Agent, Domiciliary and Corporate Agent, Registrar and Transfer Agent of the SICAV.

Ossiam, a subsidiary of Natixis Global Asset Management, is a French asset manager authorized by the Autorité des Marchés Financiers (Agreement No. GP-10000016). Although information contained herein is from sources believed to be reliable, Ossiam makes no representation or warranty regarding the accuracy of any information of which it is not the source. The information presented in this document is based on market data at a given moment and may change from time to time.

This material has been prepared solely for informational purposes only and it is not intended to be and should not be considered as an offer, or a solicitation of an offer, or an invitation or a personal recommendation to buy or sell participating shares in any Ossiam Fund, or any security or financial instrument, or to participate in any investment strategy, directly or indirectly. It is intended for use only by those recipients to whom it is made directly available by Ossiam. Ossiam will not treat recipients of this material as its clients by virtue of their receiving this material.

This material reflects the views and opinions of the individual authors at this date and in no way the official position or advices of any kind of these authors or of Ossiam and thus does not engage the responsibility of Ossiam nor of any of its officers or employees. Past performance is not a guide to future performance. Any opinions expressed herein are statements of our judgment on this date and are subject to change without notice. Ossiam assume no fiduciary responsibility or liability for any consequences, financial or otherwise, arising from, an investment in any security or financial instrument described herein or in any other security, or from the implementation of any investment strategy. This information contained herein is not intended for distribution to, or use by, any person or entity in any country or jurisdiction where to do so would be contrary to law or regulation or which would subject Ossiam to any registration requirements in these jurisdictions.

The risks associated with the Fund and the Index are detailed in the "General Risk Considerations" section of the Prospectus, available in English on www.ossiam.com. Investments decision should only be made on the basis of the Prospectus. Investors should also be well informed about the main characteristics of the Index (number of stocks, sector and or country breakdown, past evolution...) in order to have an overview of the risks and opportunities related to an exposure to the Index.

The STOXX® Indices and the data composed therein (the Index Data) are the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland (STOXX) and/or its licensors (the STOXX Licensors). The use of the Index Data requires a license from STOXX. STOXX and the STOXX Licensors do not make any warranties or representations, express or implied with respect to the timeliness, sequence, accuracy, completeness, currentness, merchantability, quality or fitness for any particular purpose of the Index Data. In particular, the inclusion of a company in a STOXX® Index does not in any way reflect an opinion of STOXX or the STOXX Licensors on the merits of that company. STOXX and the STOXX Licensors are not providing investment, tax or other professional advice through the publication of the STOXX® Indices or in connection there with STOXX and its licensors have no relationship to Ossiam, other than the licensing of the iSTOXX™ Europe Minimum Variance Index and the related trademarks for use in connection with OSSIAM ETF indexed to the Index.

STOXX and its Licensors do not sponsor, endorse, sell or promote the OSSIAM UCITS ETF iStoxx Europe Minimum Variance Index NR.

The STOXX® Indices and the data comprised therein (the Index Data) are the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland (STOXX) and/or its licensors (the STOXX Licensors). The use of the Index Data requires a license from STOXX. STOXX and the STOXX Licensors do not make any warranties or representations, express or implied with respect to the timeliness, sequence, accuracy, completeness, currentness, merchantability, quality or fitness for any particular purpose of the Index Data. In particular, the inclusion of a company in a STOXX® Index does not in any way reflect an opinion of STOXX or the STOXX Licensors on the merits of that company. STOXX and the STOXX Licensors are not providing investment, tax or other professional advice through the publication of the STOXX® Indices or in connection therewith. STOXX and its licensors (the Licensors) have no relationship to the Ossiam, other than the licensing of the STOXX® Europe 600 Equal Weight Index NR and the related trademarks for use in connection with the OSSIAM UCITS ETF STOXX® EUROPE 600 EQUAL WEIGHT NR. STOXX and its Licensors do not sponsor, endorse, sell or promote the OSSIAM UCITS ETF STOXX® EUROPE 600 EQUAL WEIGHT NR.

Ossiam US Minimum Variance Index Net Return USD (the Index) is the exclusive property of Ossiam, which has contracted with Standard & Poor's Financial Services LLC (S&P) to maintain and calculate the Index. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC - Calculated by S&P Custom Indices- and its related stylized mark(s) are service marks of Standard & Poor's Financial Services LLC and have been licensed for use by Ossiam. S&P and its affiliates shall have no liability for any errors or omissions in calculating the Index. OSSIAM US MINIMUM VARIANCE NR UCITS ETF is not sponsored, endorsed, sold or promoted by S&P, its affiliates or their third party licensors and neither S&P, its affiliates nor their third party licensors make any representation regarding the advisability of investing in OSSIAM US MINIMUM VARIANCE NR UCITS ETF.

All rights in the FTSE 100 Minimum Variance TR Index (the Index) vest in FTSE International Limited (FTSE). FTSE® is a trade mark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under license. The OSSIAM FTSE 100 MINIMUM VARIANCE has been developed solely by OSSIAM. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the OSSIAM FTSE 100 MINIMUM VARIANCE and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the OSSIAM FTSE 100 MINIMUM VARIANCE. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the OSSIAM FTSE 100 MINIMUM VARIANCE UCITS ETF or the suitability of the Index for the purpose to which it is being put by OSSIAM.

Ossiam Emerging Markets Minimum Variance Index NR (the Index) is the exclusive property of Ossiam, which has contracted with Standard & Poor's Financial Services LLC (S&P) to maintain and calculate the Index. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC - Calculated by S&P Custom Indices- and its related stylized mark(s) are service marks of Standard & Poor's Financial Services LLC and have been licensed for use by Ossiam. S&P and its affiliates shall have no liability for any errors or omissions in calculating the Index. OSSIAM EMERGING MARKETS MINIMUM VARIANCE NR UCITS ETF is not sponsored, endorsed, sold or promoted by S&P, its affiliates or their third party licensors and neither S&P, its affiliates nor their third party licensors make any representation regarding the advisability of investing in OSSIAM EMERGING MARKETS MINIMUM VARIANCE NR UCITS ETF.

In order to minimize any potential for conflicts caused by the fact that Ossiam determines the weight of the index components at each rebalancing date (and acts as asset manager, Ossiam has retained unaffiliated third

parties to calculate and publish index, namely S&P.

Ossiam World Developed Minimum Variance Index NR (the Index) is the exclusive property of Ossiam, which has contracted with Standard & Poor's Financial Services LLC (S&P) to maintain and calculate the Index. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC - Calculated by S&P Custom Indices- and its related stylized mark(s) are service marks of Standard & Poor's Financial Services LLC and have been licensed for use by Ossiam. S&P and its affiliates shall have no liability for any errors or omissions in calculating the Index. OSSIAM WORLD DEVELOPED MINIMUM VARIANCE NR UCITS ETF is not sponsored, endorsed, sold or promoted by S&P, its affiliates or their third party licensors and neither S&P, its affiliates nor their third party licensors make any representation regarding the advisability of investing in OSSIAM WORLD DEVELOPED MINIMUM VARIANCE NR UCITS ETF.

In order to minimize any potential for conflicts caused by the fact that Ossiam determines the weight of the index components at each rebalancing date (and acts as asset manager, Ossiam has retained unaffiliated third parties to calculate and publish index, namely S&P.

Barclays Bank PLC and its affiliates (Barclays) is not the issuer or producer of Ossiam Shiller Barclays CAPE® Europe Sector Value TR and Barclays has no responsibilities, obligations or duties to investors in Ossiam Shiller Barclays CAPE® Europe Sector Value TR except in connection with their distribution pursuant to an agreement with Ossiam and NGAM S.A.. The Shiller Barclays CAPE® Europe Sector Value Net TR index is a trademark owned by Barclays Bank PLC or Barclays Capital Inc., and licensed for use by Ossiam Lux as the Issuer of Ossiam Shiller Barclays CAPE® Europe Sector Value TR UCITS ETF 1C(EUR). While Ossiam Lux as the Issuer of Ossiam Shiller Barclays CAPE® Europe Sector Value TR may for itself execute transaction(s) with Barclays in or relating to the Shiller Barclays CAPE® Europe Sector Value Net TR index in connection with Ossiam Shiller Barclays CAPE® Europe Sector Value TR investors acquire Ossiam Shiller Barclays CAPE® Europe Sector Value TR from Ossiam Lux and investors neither acquire any interest in Shiller Barclays CAPE® Europe Sector Value Net TR index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in Ossiam Shiller Barclays CAPE® Europe Sector Value TR. The Ossiam Shiller Barclays CAPE® Europe Sector Value TR is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the Ossiam Shiller Barclays CAPE® Europe Sector Value TR or use of the Shiller Barclays CAPE® Europe Sector Value Net TR index or any data included therein except in connection with their distribution pursuant to an agreement with Ossiam and NGAM S.A.. Barclays shall not be liable in any way to the Issuer, investors or to other third parties in respect of the use or accuracy of the Shiller Barclays CAPE® Europe Sector Value Net TR index or any data included therein. The Shiller Barclays CAPE® Index Family has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment advisor, and does not guarantee the accuracy or completeness of the Shiller Barclays CAPE® Index Family, or any data or methodology either included therein or upon which it is based. Neither RSBB-I, LLC nor Robert J. Shiller shall have any liability for any errors, omissions, or interruptions therein, and makes no warranties, express or implied, as to performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages, even if RSBB-I, LLC is advised of the possibility of same.

Barclays Bank PLC and its affiliates ("Barclays") is not the issuer or producer of Ossiam Shiller Barclays CAPE® US Sector Value TR and Barclays has no responsibilities, obligations or duties to investors in Ossiam Shiller Barclays CAPE® US Sector Value TR except in connection with their distribution pursuant to an

agreement with Ossiam and NGAM S.A.. The Shiller Barclays CAPE® US Sector Value Net TR index is a trademark owned by Barclays Bank PLC or Barclays Capital Inc., and licensed for use by Ossiam Lux as the Issuer of Ossiam Shiller Barclays CAPE® US Sector Value TR. While Ossiam Lux as the Issuer of Ossiam Shiller Barclays CAPE® US Sector Value TR may for itself execute transaction(s) with Barclays in or relating to the Shiller Barclays CAPE® US Sector Value Net TR index in connection with Ossiam Shiller Barclays CAPE® US Sector Value TR investors acquire Ossiam Shiller Barclays CAPE® US Sector Value TR from Ossiam Lux and investors neither acquire any interest in Shiller Barclays CAPE® US Sector Value Net TR index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in Ossiam Shiller Barclays CAPE® US Sector Value TR. The Ossiam Shiller Barclays CAPE® US Sector Value TR is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the Ossiam Shiller Barclays CAPE® US Sector Value TR or use of the Shiller Barclays CAPE® US Sector Value Net TR index or any data included therein except in connection with their distribution pursuant to an agreement with Ossiam and NGAM S.A.. Barclays shall not be liable in any way to the Issuer, investors or to other third parties in respect of the use or accuracy of the Shiller Barclays CAPE® US Sector Value Net TR index or any data included therein.

The Shiller Barclays CAPE® Index Family has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment advisor, and does not guarantee the accuracy or completeness of the Shiller Barclays CAPE® Index Family, or any data or methodology either included therein or upon which it is based. Neither RSBB-I, LLC nor Robert J. Shiller shall have any liability for any errors, omissions, or interruptions therein, and makes no warranties, express or implied, as to performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages, even if RSBB-I, LLC is advised of the possibility of same.

This material may not be distributed, published, or reproduced, in whole or in part.