

Performance Attributions September 2015

Ossiam Research & Investment Team*

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1 Shiller Barclays CAPE Europe Sector Value Net TR Index

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

- MTD: Period from 28-Aug-2015 to 30-Sep-2015
- QTD: Period from 30-Jun-2015 to 30-Sep-2015
- ITD: Period from 30-Dec-2014 to 30-Sep-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: 28-Aug-2015 - 30-Sep-2015

	BXIICESE Index	MSDEE15N Index
Perf. Index	-4.11%	-4.44%
Ann. Performance		
Ann. Volatility	27.27%	27.78%
Vol. Reduction	1.85%	
Max Drawdown	-6.91%	-6.85%
Sharpe Ratio	-1.36	-1.42
Cum. Dividend Yield	0.13%	0.08%
Correlation	1.00	
Beta	0.98	
Alpha	0.23%	
Perf.ETF Class EUR	-4.18%	

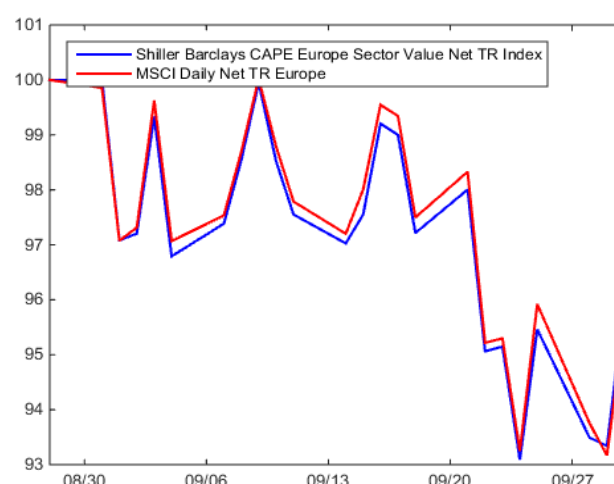


Table 1: Performance statistics for the period 28-Aug-2015/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **28-Aug-2015 - 30-Sep-2015**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **-4.11%** compared to **-4.44%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **0.33%**.
The EUR share class of the ETF returned **-4.18%**.

The sector Allocation contributes for **0.27%** while the Stock Picking for **0.00%**.

- The main contributions to the sector allocation are C.Staples with 0.56% and Financials with 0.35%.
 - C.Staples represented, on average, 20.73% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 14.10% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 6.36%
 - Financials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 23.03% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -1.53%
- The worst contributions to sector allocation are Industrials with -0.22% and Materials with -0.90%.
 - Industrials represented, on average, 24.95% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 11.18% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -1.28%
 - Materials represented, on average, 24.58% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.84% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -4.97%

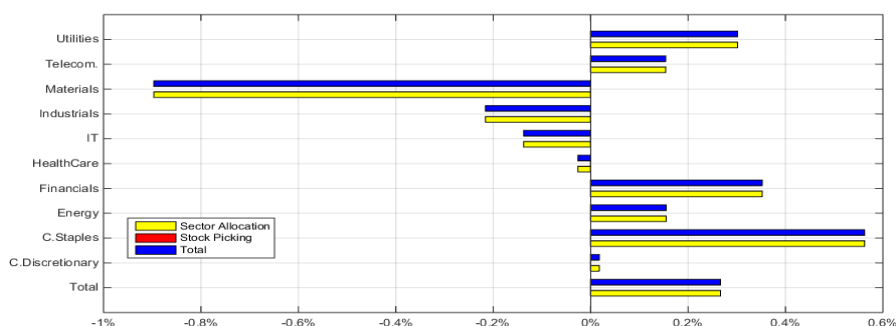


Figure 1: Excess Return over the period 28-Aug-2015 / 30-Sep-2015 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Financials	23.03%	0.00%	-5.95%	0.00%	28.14% (7)	1.33%
HealthCare	14.22%	0.00%	-4.19%	0.00%	26.73% (4)	0.56%
C.Staples	14.10%	23.69%	1.94%	3.46%	27.33% (5)	0.55%
C.Discretionary	11.61%	0.00%	-4.62%	0.00%	30.08% (8)	0.50%
Energy	6.59%	0.00%	-6.83%	0.00%	33.37% (10)	0.43%

Table 2: Best performers in 28-Aug-2015 / 30-Sep-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 stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
IT	3.47%	0.00%	-0.41%	0.00%	26.67% (3)	0.00%
Telecom.	5.06%	18.88%	-5.91%	-1.62%	27.64% (6)	-0.00%
Utilities	3.90%	25.01%	-2.91%	-2.92%	23.88% (1)	-0.57%
Industrials	11.18%	24.95%	-5.70%	-5.83%	24.08% (2)	-0.80%
Materials	6.84%	24.58%	-9.39%	-9.45%	32.53% (9)	-1.67%

Table 3: Worst performers in 28-Aug-2015 / 30-Sep-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 stock to the Strategy excess return over the period.

1.2 QTD Period: 30-Jun-2015 - 30-Sep-2015

For the period **30-Jun-2015 - 30-Sep-2015**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **-9.05%** compared to **-8.86%** for the MSCI Daily Net TR Europe, resulting in an underperformance of **-0.19%**

The EUR share class of the ETF returned **-9.23%**

The sector Allocation contributes for **-0.27%** while the Stock Picking for **0.00%**.

- The main contributions to the sector allocation are Utilities with 0.62% and Telecom. with 0.54%.
 - Utilities represented, on average, 25.06% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 3.90% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 3.09%

	BXIICSE Index	MSDEE15N Index
Perf. Index	-9.05%	-8.86%
Ann. Performance		
Ann. Volatility	27.15%	27.34%
Vol. Reduction	0.70%	
Max Drawdown	-16.90%	-16.75%
Sharpe Ratio	-1.15	-1.12
Cum. Dividend Yield	0.48%	0.38%
Correlation	0.99	
Beta	0.99	
Alpha	-0.31%	
Perf.ETF Class EUR	-9.23%	

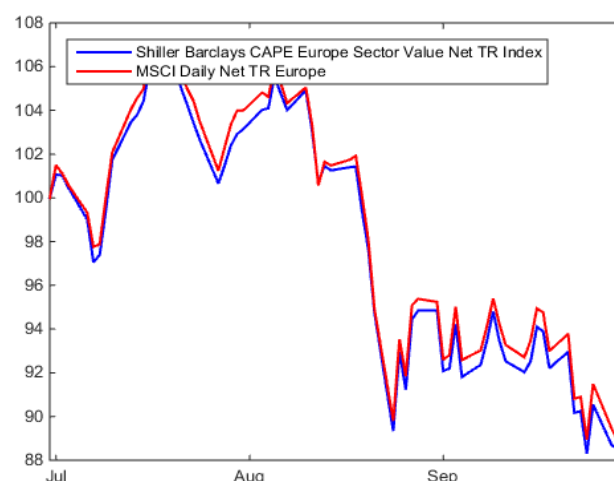


Table 4: Performance statistics for the period 30-Jun-2015/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- Telecom. represented, on average, 17.95% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 5.03% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 0.47%
- The worst contributions to sector allocation are HealthCare with -0.49% and Materials with -2.05%.
 - HealthCare represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 14.07% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 3.64%
 - Materials represented, on average, 24.56% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.10% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -11.14%

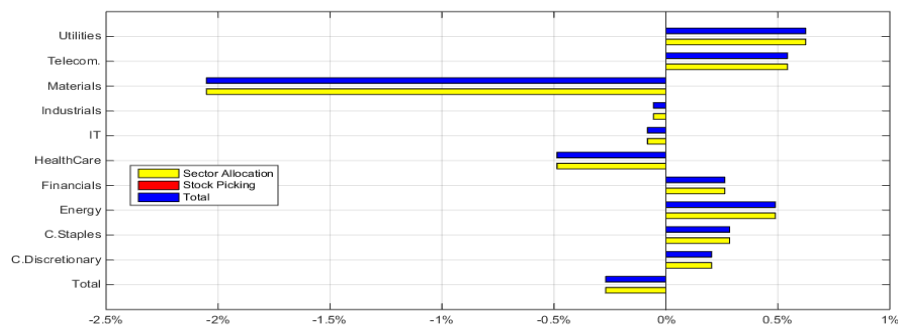


Figure 2: Excess Return over the period 30-Jun-2015 / 30-Sep-2015 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Financials	23.15%	0.00%	-10.04%	0.00%	28.81% (8)	2.19%
C.Discretionary	11.60%	0.00%	-10.60%	0.00%	28.56% (7)	1.17%
Energy	6.75%	0.00%	-15.90%	0.00%	33.99% (10)	1.06%
C.Staples	13.89%	23.69%	-0.67%	3.46%	25.93% (3)	0.84%
HealthCare	14.07%	0.00%	-5.18%	0.00%	27.12% (4)	0.61%

Table 5: Best performers in 30-Jun-2015 / 30-Sep-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 stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
IT	3.42%	0.00%	-6.47%	0.00%	28.13% (5)	0.19%
Telecom.	5.03%	24.55%	-8.35%	-4.17%	28.31% (6)	-0.47%
Utilities	3.90%	25.06%	-5.73%	-5.69%	25.36% (2)	-1.06%
Industrials	11.08%	25.00%	-8.70%	-8.94%	24.75% (1)	-1.21%
Materials	7.10%	24.56%	-19.96%	-20.06%	32.02% (9)	-3.67%

Table 6: Worst performers in 30-Jun-2015 / 30-Sep-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 stock to the Strategy excess return over the period.

1.3 ITD Period: 30-Dec-2014 - 30-Sep-2015

For the period **30-Dec-2014 - 30-Sep-2015**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **0.27%** compared to **3.20%** for the MSCI

	BXIICSE Index	MSDEE15N Index
Perf. Index	0.27%	3.20%
Ann. Performance		
Ann. Volatility	20.22%	20.25%
Vol. Reduction	0.16%	
Max Drawdown	-17.70%	-17.60%
Sharpe Ratio	0.02	0.22
Cum. Dividend Yield	3.79%	2.32%
Correlation	0.97	
Beta	0.97	
Alpha	-2.84%	
Perf.ETF Class EUR	-0.35%	

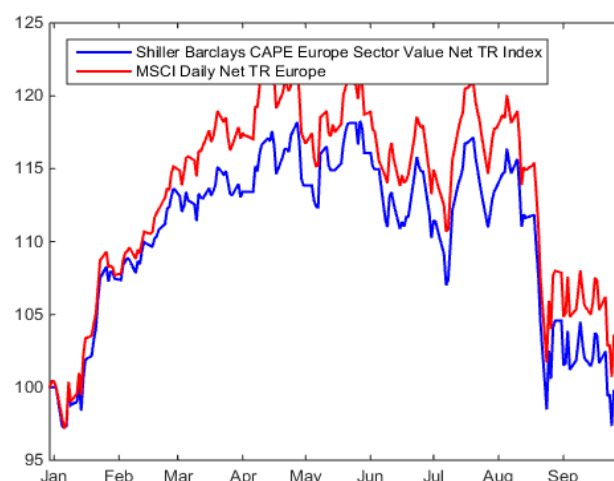


Table 7: Performance statistics for the period 30-Dec-2014/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

Daily Net TR Europe, resulting in an underperformance of **-2.94%**

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

The sector Allocation contributes for **-2.96%** while the Stock Picking for **0.00%**.

- The main contributions to the sector allocation are Telecom. with 1.11% and Energy with 1.02%.
 - Telecom. represented, on average, 22.61% 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 2.79%
 - Energy represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.20% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -13.74%
- The worst contributions to sector allocation are Utilities with -1.62% and Materials with -2.51%.
 - Utilities represented, on average, 24.97% 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 -7.70%

- Materials represented, on average, 24.87% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.42% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -13.87%

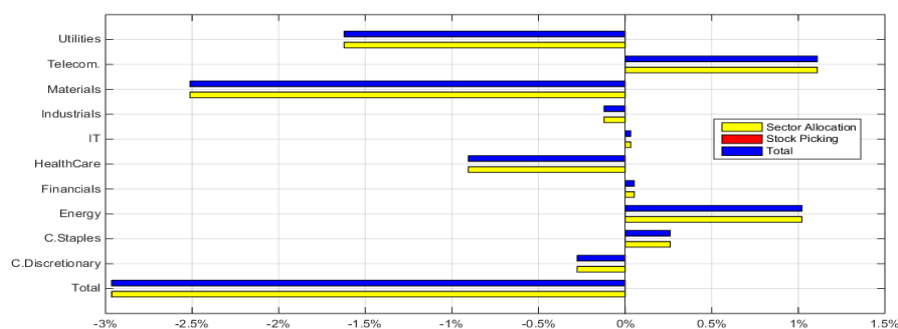


Figure 3: Excess Return over the period 30-Dec-2014 / 30-Sep-2015 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Telecom.	5.00%	24.89%	5.96%	10.94%	20.95% (4)	2.57%
Energy	7.20%	0.00%	-10.57%	0.00%	27.05% (10)	0.60%
Industrials	11.13%	25.02%	2.47%	2.40%	19.22% (1)	0.53%
IT	3.45%	0.00%	2.16%	0.00%	22.38% (8)	-0.14%
Utilities	3.93%	24.97%	-4.53%	-4.51%	20.57% (3)	-0.62%

Table 8: Best performers in 30-Dec-2014 / 30-Sep-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 stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
C.Discretionary	11.39%	0.00%	5.73%	0.00%	22.13% (7)	-0.85%
C.Staples	13.82%	23.69%	12.87%	3.46%	20.24% (2)	-1.02%
Financials	22.80%	0.00%	2.78%	0.00%	21.63% (6)	-1.05%
HealthCare	13.87%	0.00%	10.15%	0.00%	21.15% (5)	-1.58%
Materials	7.42%	24.87%	-10.70%	-10.76%	23.66% (9)	-1.60%

Table 9: Worst performers in 30-Dec-2014 / 30-Sep-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 stock to the Strategy excess return over the period.

2 Shiller Barclays CAPE US Sector Value Net TR Index

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

- MTD: Period from 31-Aug-2015 to 30-Sep-2015
- ITD: Period from 22-Jun-2015 to 30-Sep-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: 31-Aug-2015 - 30-Sep-2015

	BXIICUSU Index	SPTR500N Index
Perf. Index	-2.22%	-2.53%
Ann. Performance		
Ann. Volatility	21.22%	21.89%
Vol. Reduction	3.06%	
Max Drawdown	-5.83%	-5.65%
Sharpe Ratio	-1.14	-1.23
Cum. Dividend Yield	0.17%	0.12%
Correlation	0.99	
Beta	0.96	
Alpha	0.21%	
Perf.ETF Class EUR	-1.90%	
Perf.ETF Class USD	-2.27%	

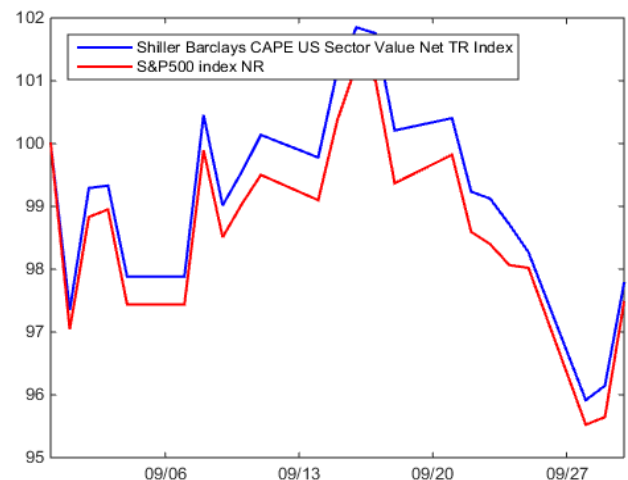


Table 10: Performance statistics for the period 31-Aug-2015/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Aug-2015 - 30-Sep-2015**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **-2.22%** compared to **-2.53%** for the **S&P500** index NR, resulting in an outperformance of **0.30%**

The EUR share class of the ETF returned **-1.90%**

The USD share class of the ETF returned **-2.27%**

The sector Allocation contributes for **0.31%** while the Stock Picking for **0.00%**.

- The main contributions to the sector allocation are C.Staples with 0.42% and Energy with 0.30%.
 - C.Staples represented, on average, 25.04% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 9.77% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 2.94%
 - Energy represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.02% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -4.17%
- The worst contributions to sector allocation are C.Discretionary with -0.24% and HealthCare with -0.30%.
 - C.Discretionary represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 13.04% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 1.85%
 - HealthCare represented, on average, 24.87% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 15.17% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -3.19%

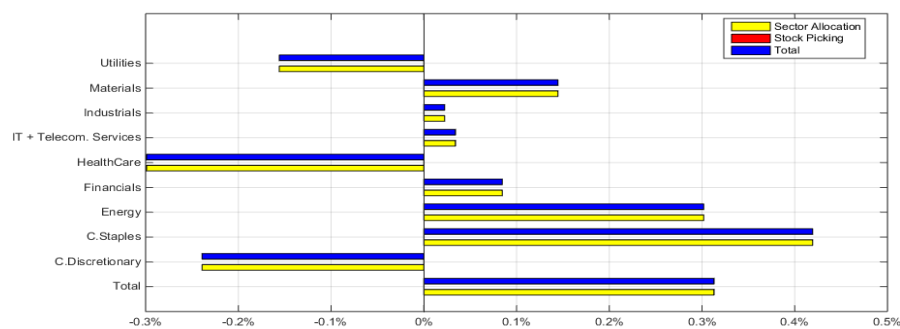


Figure 4: Excess Return over the period 31-Aug-2015 / 30-Sep-2015 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
Financials	16.47%	0.00%	-3.04%	0.00%	23.32% (7)	0.47%
Energy	7.02%	0.00%	-6.71%	0.00%	26.33% (10)	0.46%
Materials	2.89%	0.00%	-7.44%	0.00%	24.49% (8)	0.22%
C.Staples	9.77%	25.04%	0.40%	0.35%	17.76% (2)	0.07%
C.Discretionary	13.04%	0.00%	-0.69%	0.00%	21.89% (4)	0.06%

Table 11: Best performers in 31-Aug-2015 / 30-Sep-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 stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
C.Discretionary	13.04%	0.00%	-0.69%	0.00%	21.89% (4)	0.06%
IT + Telecom. Services	22.60%	25.14%	-1.34%	-1.32%	23.04% (6)	-0.02%
Utilities	2.99%	0.00%	2.82%	0.00%	17.29% (1)	-0.09%
Industrials	10.07%	24.95%	-1.95%	-2.22%	21.56% (3)	-0.33%
HealthCare	15.17%	24.87%	-5.73%	-5.70%	26.00% (9)	-0.53%

Table 12: Worst performers in 31-Aug-2015 / 30-Sep-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 stock to the Strategy excess return over the period.

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

For the period **22-Jun-2015 - 30-Sep-2015**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **-8.47%** compared to **-9.19%** for the **S&P500** index NR, resulting in an outperformance of **0.72%**

The EUR share class of the ETF returned **-6.63%**

The USD share class of the ETF returned **-8.54%**

The sector Allocation contributes for **0.76%** while the Stock Picking for **0.00%**.

- The main contributions to the sector allocation are C.Staples with 0.96% and Energy with 0.80%.
 - C.Staples represented, on average, 25.11% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 9.66% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 6.08%

	BXIIICUSU Index	SPTR500N Index
Perf. Index	-8.47%	-9.19%
Ann. Performance		
Ann. Volatility	19.40%	20.07%
Vol. Reduction	3.33%	
Max Drawdown	-11.48%	-12.10%
Sharpe Ratio	-1.43	-1.48
Cum. Dividend Yield	0.52%	0.37%
Correlation	0.99	
Beta	0.96	
Alpha	0.34%	
Perf.ETF Class EUR	-6.63%	
Perf.ETF Class USD	-8.54%	

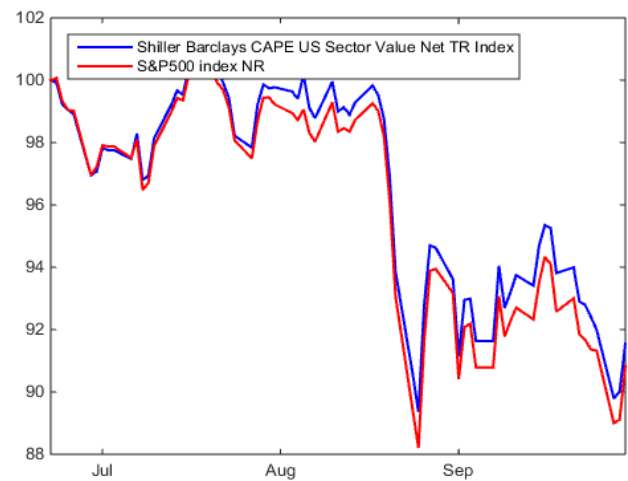


Table 13: Performance statistics for the period 22-Jun-2015/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance 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 7.24% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -10.27%
- The worst contributions to sector allocation are HealthCare with -0.33% and C.Discretionary with -0.61%.
 - HealthCare represented, on average, 25.01% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 15.39% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -3.68%
 - C.Discretionary represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.95% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 4.87%

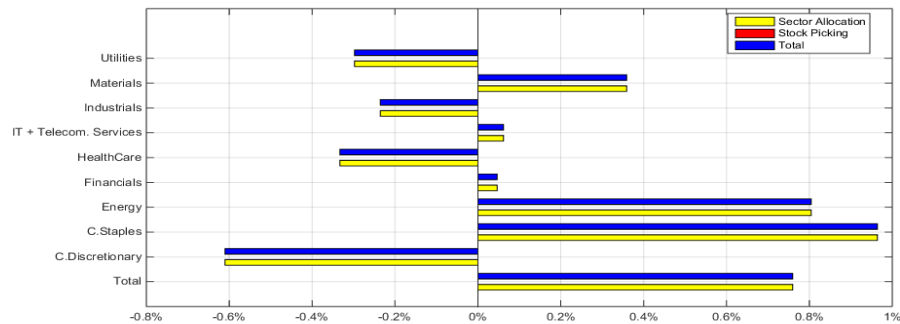


Figure 5: Excess Return over the period 22-Jun-2015 / 30-Sep-2015 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Financials	16.65%	0.00%	-9.50%	0.00%	21.59% (6)	1.55%
Energy	7.24%	0.00%	-19.50%	0.00%	27.80% (10)	1.49%
Materials	2.96%	0.00%	-20.47%	0.00%	22.73% (8)	0.66%
C.Discretionary	12.95%	0.00%	-4.36%	0.00%	20.65% (4)	0.50%
Utilities	2.94%	0.00%	1.75%	0.00%	17.97% (2)	-0.06%

Table 14: Best performers in 22-Jun-2015 / 30-Sep-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 stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Utilities	2.94%	0.00%	1.75%	0.00%	17.97% (2)	-0.06%
IT + Telecom. Services	22.21%	25.01%	-7.49%	-7.43%	22.42% (7)	-0.18%
C.Staples	9.66%	25.11%	-3.15%	-2.87%	16.38% (1)	-0.36%
HealthCare	15.39%	25.01%	-12.91%	-12.86%	22.78% (9)	-1.24%
Industrials	10.02%	24.87%	-10.31%	-10.61%	19.57% (3)	-1.62%

Table 15: Worst performers in 22-Jun-2015 / 30-Sep-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 stock 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 31-Aug-2015 to 30-Sep-2015
- QTD: Period from 30-Jun-2015 to 30-Sep-2015
- YTD: Period from 30-Dec-2014 to 30-Sep-2015
- ITD: Period from 21-Jun-2011 to 30-Sep-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: 31-Aug-2015 - 30-Sep-2015

	ISEMVT Index	SXXR Index
Perf. Index	-2.64%	-4.06%
Ann. Performance		
Ann. Volatility	20.61%	27.99%
Vol. Reduction	26.36%	
Max Drawdown	-4.70%	-6.68%
Sharpe Ratio	-1.34	-1.41
Cum. Dividend Yield	0.01%	0.08%
Correlation	0.99	
Beta	0.73	
Alpha	0.32%	
Perf.ETF Class EUR	-2.69%	
Perf.ETF Class EUR 2C	-2.67%	

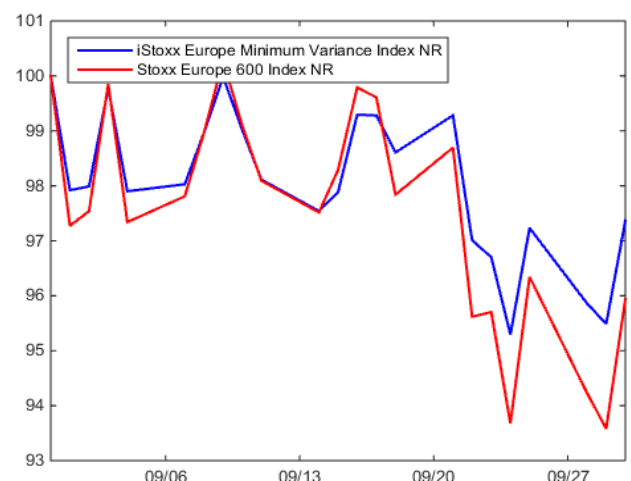


Table 16: Performance statistics for the period 31-Aug-2015/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Aug-2015 - 30-Sep-2015**, the performance of the iStoxx Europe Minimum Variance Index NR is **-2.64%** compared to **-4.06%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **1.42%**

The EUR share class of the ETF returned **-2.69%**

The EUR 2C share class of the ETF returned **-2.67%**

The sector Allocation contributes for **-0.02%** while the Stock Picking for **1.41%**.

- The main contributions to the sector allocation are Utilities with 0.13% and Financials with 0.09%.
 - Utilities represented, on average, 13.00% in the iStoxx Europe Minimum Variance Index NR compared to 3.93% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 1.62%
 - Financials represented, on average, 16.98% in the iStoxx Europe Minimum Variance Index NR compared to 23.50% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -1.27%
- The worst contributions to sector allocation are Materials with -0.10% and C.Goods with -0.15%.
 - Materials represented, on average, 9.65% in the iStoxx Europe Minimum Variance Index NR compared to 7.19% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -4.07%
 - C.Goods represented, on average, 14.16% in the iStoxx Europe Minimum Variance Index NR compared to 17.68% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.94%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Financials (0.66%) and Industrials (0.56%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Technology (-0.26%) and Oil - Gas (-0.19%)

The country Allocation contributes for **-0.17%** while the Stock Picking for **1.56%**.

- The main contributions to the country allocation are GERMANY with 0.11% and DENMARK with 0.07%.
 - GERMANY represented, on average, 5.95% in the iStoxx Europe Minimum Variance Index NR compared to 12.86% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -1.54%
 - DENMARK represented, on average, 6.26% in the iStoxx Europe Minimum Variance Index NR compared to 2.80% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.01%
- The worst contributions to country allocation are UNITED KINGDOM with -0.10% and SPAIN with -0.18%.

- UNITED KINGDOM represented, on average, 17.59% in the iStoxx Europe Minimum Variance Index NR compared to 31.28% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 0.64%
- SPAIN represented, on average, 11.30% in the iStoxx Europe Minimum Variance Index NR compared to 5.03% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -3.35%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SPAIN (0.81%) and GERMANY (0.64%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in FRANCE (-0.33%) and NETHERLANDS (-0.18%)

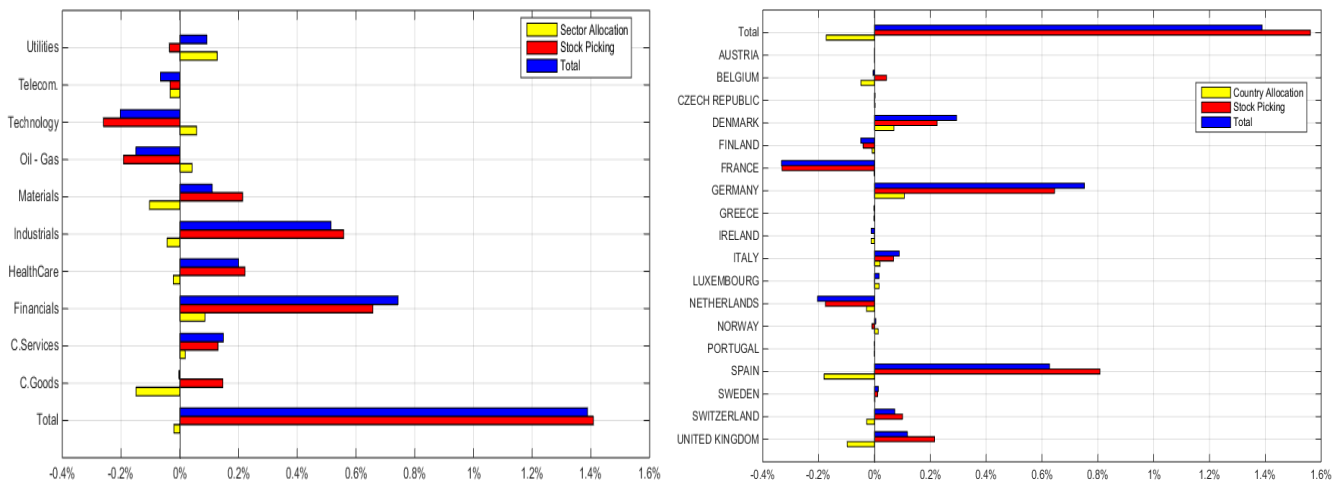


Figure 6: Excess Return over the period 31-Aug-2015 and 30-Sep-2015 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
DEUT. LUFTHANSA	0.04%	1.32%	14.46%	33.74% (7)	0.18%	C.Services	GERMANY
NOVARTIS AG	2.87%	0.43%	-6.21%	30.20% (5)	0.17%	HealthCare	SWITZERLAND
VOLKSWAGEN AG	0.31%	0.00%	-42.33%	95.50% (10)	0.15%	C.Goods	GERMANY
BANCO SANTANDER	0.96%	0.00%	-13.11%	31.57% (6)	0.15%	Financials	SPAIN
TELEFONICA	0.67%	0.00%	-13.98%	31.07% (6)	0.11%	Telecom.	SPAIN

Table 17: Best performers in 31-Aug-2015 / 30-Sep-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
GEMALTO	0.06%	2.70%	-9.64%	24.60% (2)	-0.21%	Technology	NETHERLANDS
TECHNIP	0.07%	1.69%	-13.17%	35.22% (8)	-0.23%	Oil - Gas	FRANCE
KONINK. DSM	0.11%	2.39%	-12.18%	35.22% (8)	-0.25%	Materials	NETHERLANDS
SWISSCOM	0.15%	4.10%	-7.55%	21.18% (1)	-0.29%	Telecom.	SWITZERLAND
EDF	0.07%	1.99%	-18.27%	31.16% (6)	-0.41%	Utilities	FRANCE

Table 18: Worst performers in 31-Aug-2015 / 30-Sep-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.

3.2 QTD Period: 30-Jun-2015 - 30-Sep-2015

For the period **30-Jun-2015 - 30-Sep-2015**, the performance of the iStoxx Europe Minimum Variance Index NR is **-5.67%** compared to **-8.42%** for the Stoxx Europe 600 Index NR, resulting in an outperformance of **2.75%**

The EUR share class of the ETF returned **-5.80%**

The EUR 2C share class of the ETF returned **-5.75%**

The sector Allocation contributes for **0.02%** while the Stock Picking for **2.70%**.

- The main contributions to the sector allocation are Oil - Gas with 0.28% and Utilities with 0.19%.
 - Oil - Gas represented, on average, 2.49% in the iStoxx Europe Minimum Variance Index NR compared to 5.88% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -6.94%

	ISEMVT Index	SXXR Index
Perf. Index	-5.67%	-8.42%
Ann. Performance		
Ann. Volatility	20.49%	27.14%
Vol. Reduction	24.51%	
Max Drawdown	-12.29%	-16.31%
Sharpe Ratio	-1.00	-1.08
Cum. Dividend Yield	0.35%	0.37%
Correlation	0.99	
Beta	0.74	
Alpha	0.60%	
Perf.ETF Class EUR	-5.80%	
Perf.ETF Class EUR 2C	-5.75%	

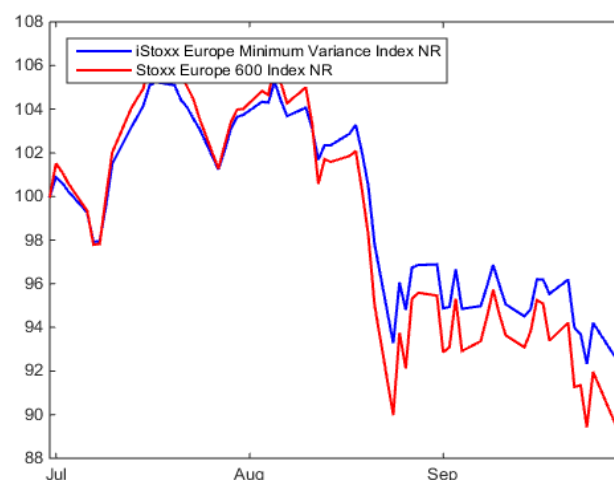


Table 19: Performance statistics for the period 30-Jun-2015/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- Utilities represented, on average, 12.84% in the iStoxx Europe Minimum Variance Index NR compared to 3.93% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 2.58%
- The worst contributions to sector allocation are HealthCare with -0.15% and Materials with -0.36%.
 - HealthCare represented, on average, 8.95% in the iStoxx Europe Minimum Variance Index NR compared to 12.98% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.89%
 - Materials represented, on average, 10.99% in the iStoxx Europe Minimum Variance Index NR compared to 7.45% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -9.41%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Financials (0.98%) and C.Services (0.82%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Technology (-0.62%) and Telecom. (-0.21%)

The country Allocation contributes for **0.42%** while the Stock Picking for **2.30%**.

- The main contributions to the country allocation are DENMARK with 0.26% and GERMANY with 0.16%.

- DENMARK represented, on average, 6.51% in the iStoxx Europe Minimum Variance Index NR compared to 2.72% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 6.58%
- GERMANY represented, on average, 5.68% in the iStoxx Europe Minimum Variance Index NR compared to 12.90% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -2.17%
- The worst contributions to country allocation are IRELAND with -0.09% and SPAIN with -0.20%.
- IRELAND represented, on average, 0.00% in the iStoxx Europe Minimum Variance Index NR compared to 0.94% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 9.62%
- SPAIN represented, on average, 8.29% in the iStoxx Europe Minimum Variance Index NR compared to 5.15% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -3.29%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SPAIN (1.14%) and GERMANY (1.01%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in NETHERLANDS (-0.68%) and FRANCE (-0.25%)

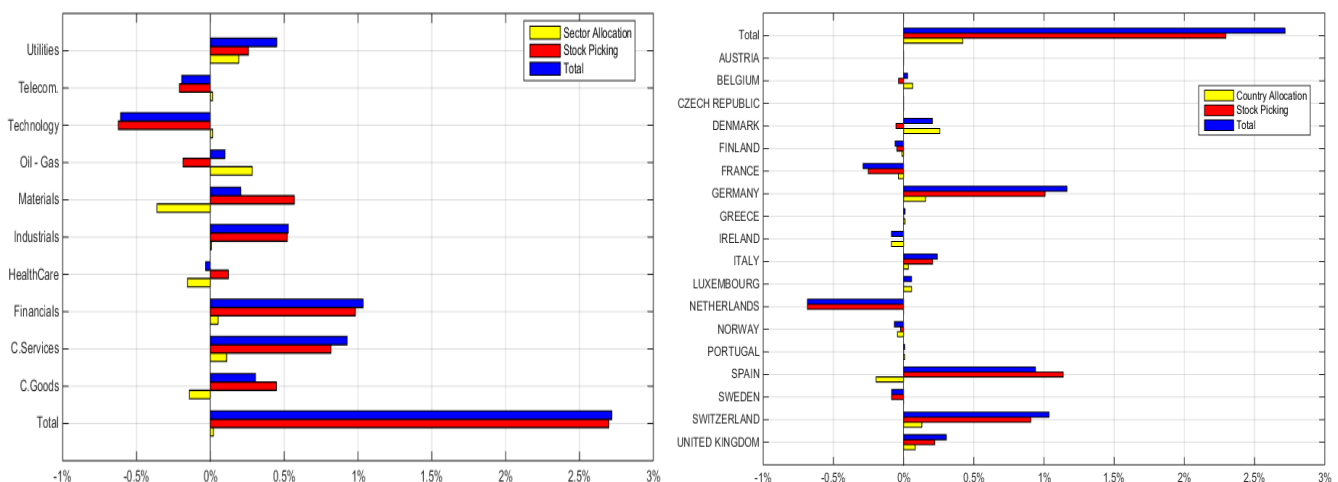


Figure 7: Excess Return over the period 30-Jun-2015 and 30-Sep-2015 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
GALENICA AG	0.05%	2.96%	21.46%	33.34% (6)	0.34%	C.Services	SWITZERLAND
GLENCORE	0.34%	0.00%	-64.52%	101.98% (10)	0.33%	Materials	UK
BANCO SANTANDER	1.04%	0.00%	-23.78%	33.13% (6)	0.28%	Financials	SPAIN
VONOVIA SE	0.16%	2.25%	13.62%	26.95% (2)	0.27%	Financials	GERMANY
HSBC HOLDINGS PLC.	1.86%	0.39%	-14.94%	36.74% (8)	0.27%	Financials	UK

Table 20: Best performers in 30-Jun-2015 / 30-Sep-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
EDF	0.07%	1.98%	-21.17%	28.30% (3)	-0.51%	Utilities	FRANCE
KONINK. DSM	0.11%	2.58%	-19.95%	30.75% (5)	-0.55%	Materials	NETHERLANDS
RANDGOLD RES.	0.06%	4.37%	-13.35%	33.42% (6)	-0.71%	Materials	UK
SWISSCOM	0.16%	4.41%	-11.42%	23.34% (1)	-0.72%	Telecom.	SWITZERLAND
GEMALTO	0.07%	3.48%	-27.38%	34.44% (7)	-0.98%	Technology	NETHERLANDS

Table 21: Worst performers in 30-Jun-2015 / 30-Sep-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 YTD Period: 30-Dec-2014 - 30-Sep-2015

For the period **30-Dec-2014 - 30-Sep-2015**, the performance of the iStoxx Europe Minimum Variance Index NR is **4.33%** compared to **4.32%** for the Stoxx Europe 600 Index NR, resulting in an outperformance of **0.02%**

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

The EUR 2C share class of the ETF returned **4.22%**

The sector Allocation contributes for **-0.11%** while the Stock Picking for **0.10%**.

- The main contributions to the sector allocation are Oil - Gas with 0.60% and C.Services with 0.19%.
 - Oil - Gas represented, on average, 1.87% in the iStoxx Europe Minimum Variance Index NR compared to 6.22% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -11.34%

	ISEMVT Index	SXXR Index
Perf. Index	4.33%	4.32%
Ann. Performance		
Ann. Volatility	16.02%	20.08%
Vol. Reduction	20.22%	
Max Drawdown	-15.36%	-16.81%
Sharpe Ratio	0.37	0.29
Cum. Dividend Yield	2.00%	2.34%
Correlation	0.97	
Beta	0.77	
Alpha	1.01%	
Perf.ETF Class EUR	4.06%	
Perf.ETF Class EUR 2C	4.22%	

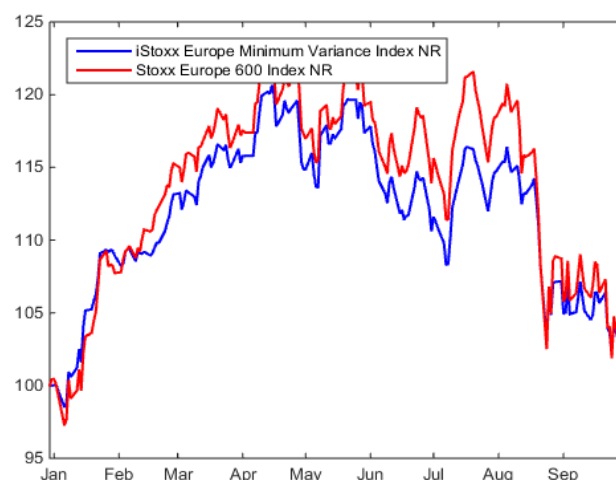


Table 22: Performance statistics for the period 30-Dec-2014/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- C.Services represented, on average, 11.95% in the iStoxx Europe Minimum Variance Index NR compared to 7.66% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 6.81%
- The worst contributions to sector allocation are Materials with -0.46% and Utilities with -0.60%.
 - Materials represented, on average, 12.92% in the iStoxx Europe Minimum Variance Index NR compared to 7.69% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -12.98%
 - Utilities represented, on average, 11.03% 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 -8.87%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (1.79%) and C.Services (1.14%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Technology (-0.81%) and Industrials (-0.61%)

The country Allocation contributes for **0.70%** while the Stock Picking for **-0.72%**.

- The main contributions to the country allocation are DENMARK with 0.58% and GERMANY with 0.25%.

- DENMARK represented, on average, 5.27% in the iStoxx Europe Minimum Variance Index NR compared to 2.55% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 20.83%
- GERMANY represented, on average, 8.44% in the iStoxx Europe Minimum Variance Index NR compared to 13.13% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -4.88%
- The worst contributions to country allocation are IRELAND with -0.17% and SPAIN with -0.49%.
- IRELAND represented, on average, 0.21% in the iStoxx Europe Minimum Variance Index NR compared to 0.87% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 22.08%
- SPAIN represented, on average, 8.60% in the iStoxx Europe Minimum Variance Index NR compared to 5.09% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -10.73%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in GERMANY (1.31%) and SWITZERLAND (1.06%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in FRANCE (-1.40%) and SWEDEN (-0.85%)

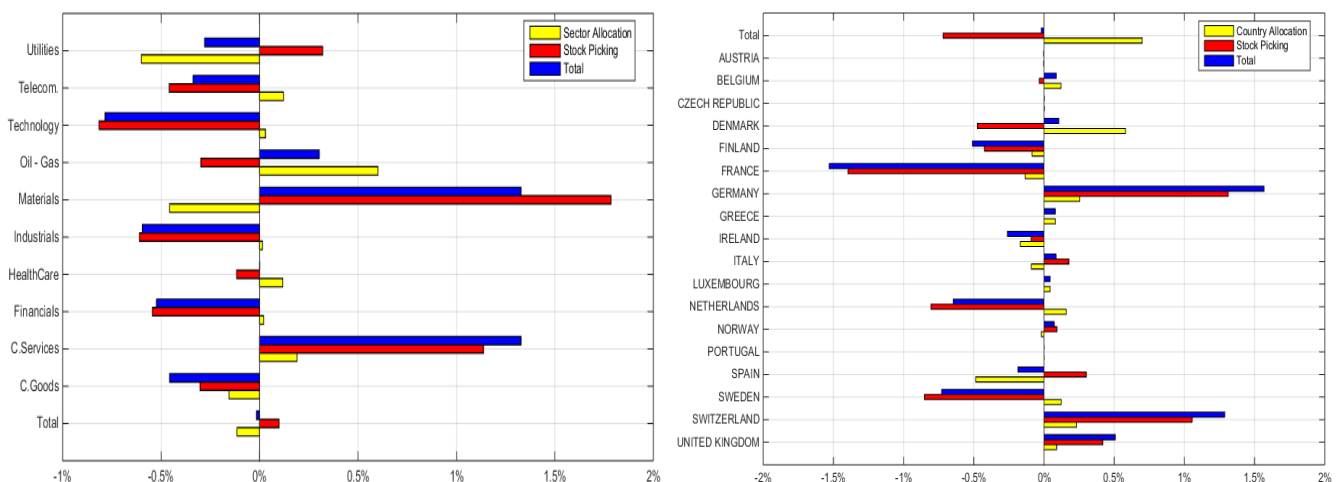


Figure 8: Excess Return over the period 30-Dec-2014 and 30-Sep-2015 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SYNGENTA AG	0.39%	3.44%	11.30%	38.61% (9)	1.53%	Materials	SWITZERLAND
FRESEN. MED.CARE	0.20%	3.24%	14.01%	26.09% (5)	0.82%	HealthCare	GERMANY
SKY PLC.	0.18%	1.79%	24.84%	23.82% (3)	0.61%	C.Services	UK
GALENICA AG	0.05%	1.78%	75.83%	26.46% (5)	0.53%	C.Services	SWITZERLAND
FRESENIUS	0.28%	1.86%	40.08%	27.40% (6)	0.50%	HealthCare	GERMANY

Table 23: Best performers in 30-Dec-2014 / 30-Sep-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
TECHNIP	0.07%	0.26%	-11.49%	31.44% (8)	-0.39%	Oil - Gas	FRANCE
ROLLS-ROYCE	0.28%	0.25%	-15.30%	29.27% (7)	-0.46%	Industrials	UK
SWISSCOM	0.16%	1.37%	6.70%	25.48% (4)	-0.57%	Telecom.	SWITZERLAND
GEMALTO	0.07%	1.22%	-14.36%	27.69% (6)	-0.66%	Technology	NETHERLANDS
EDF	0.08%	1.23%	-28.59%	24.22% (3)	-0.72%	Utilities	FRANCE

Table 24: Worst performers in 30-Dec-2014 / 30-Sep-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.

3.4 ITD Period: 21-Jun-2011 - 30-Sep-2015

For the period **21-Jun-2011 - 30-Sep-2015**, the performance of the iStoxx Europe Minimum Variance Index NR is **57.03%** compared to **45.51%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **11.52%**

The EUR share class of the ETF returned **54.33%**

The EUR 2C share class of the ETF returned **39.61%**

The sector Allocation contributes for **11.17%** while the Stock Picking for **0.27%**.

- The main contributions to the sector allocation are HealthCare with 3.65% and Oil - Gas with 2.98%.
 - HealthCare represented, on average, 16.53% in the iStoxx Europe Minimum Variance Index NR compared to 11.71% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 63.64%

	ISEMVT Index	SXXR Index
Perf. Index	57.03%	45.51%
Ann. Performance	11.12%	9.16%
Ann. Volatility	11.69%	16.93%
Vol. Reduction	30.97%	
Max Drawdown	-15.36%	-21.78%
Sharpe Ratio	0.94	0.53
Ann. Dividend Yield	3.10%	3.03%
Correlation	0.91	
Beta	0.63	
Ann Alpha	5.28%	
Perf.ETF Class EUR	54.33%	
Perf.ETF Class EUR 2C	39.61%	

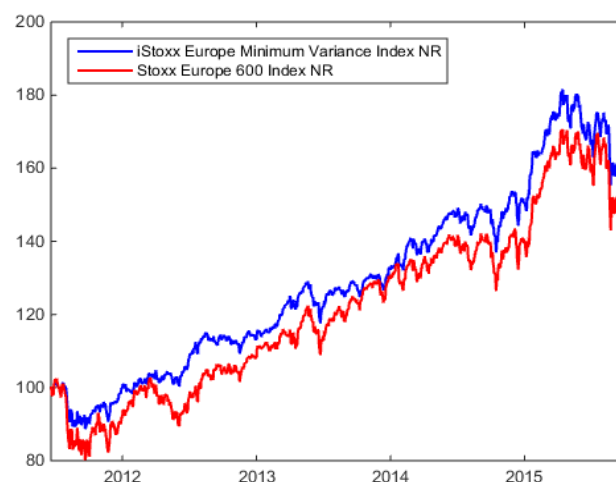


Table 25: Performance statistics for the period 21-Jun-2011/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR 2C share class is 17-Sep-2012: data are then relative to the period 17-Sep-2012 / 30-Sep-2015. Past performance is not a reliable indicator of future performance.

- Oil - Gas represented, on average, 3.81% in the iStoxx Europe Minimum Variance Index NR compared to 8.43% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -48.62%
- The worst contributions to sector allocation are Technology with -0.28% and Utilities with -0.49%.
 - Technology represented, on average, 2.81% in the iStoxx Europe Minimum Variance Index NR compared to 3.20% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 13.15%
 - Utilities represented, on average, 13.34% 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 -18.21%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (3.99%) and Utilities (2.43%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Financials (-2.91%) and C.Goods (-2.28%)

The country Allocation contributes for **4.70%** while the Stock Picking for **6.71%**.

- The main contributions to the country allocation are SWITZERLAND with 2.67% and DENMARK with 1.52%.

- SWITZERLAND represented, on average, 22.81% in the iStoxx Europe Minimum Variance Index NR compared to 13.52% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 22.03%
- DENMARK represented, on average, 4.02% 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 82.75%
- The worst contributions to country allocation are SPAIN with -0.50% and UNITED KINGDOM with -1.98%.
 - SPAIN represented, on average, 6.31% in the iStoxx Europe Minimum Variance Index NR compared to 4.79% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -33.69%
 - UNITED KINGDOM represented, on average, 34.00% in the iStoxx Europe Minimum Variance Index NR compared to 32.85% in the Stoxx Europe 600 Index NR and, even if the country outperformed the Stoxx Europe 600 Index NR by 9.05%, the total contribution is negative due to inefficient market timing.

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SPAIN (4.68%) and SWITZERLAND (4.05%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWEDEN (-2.85%) and NETHERLANDS (-2.06%)

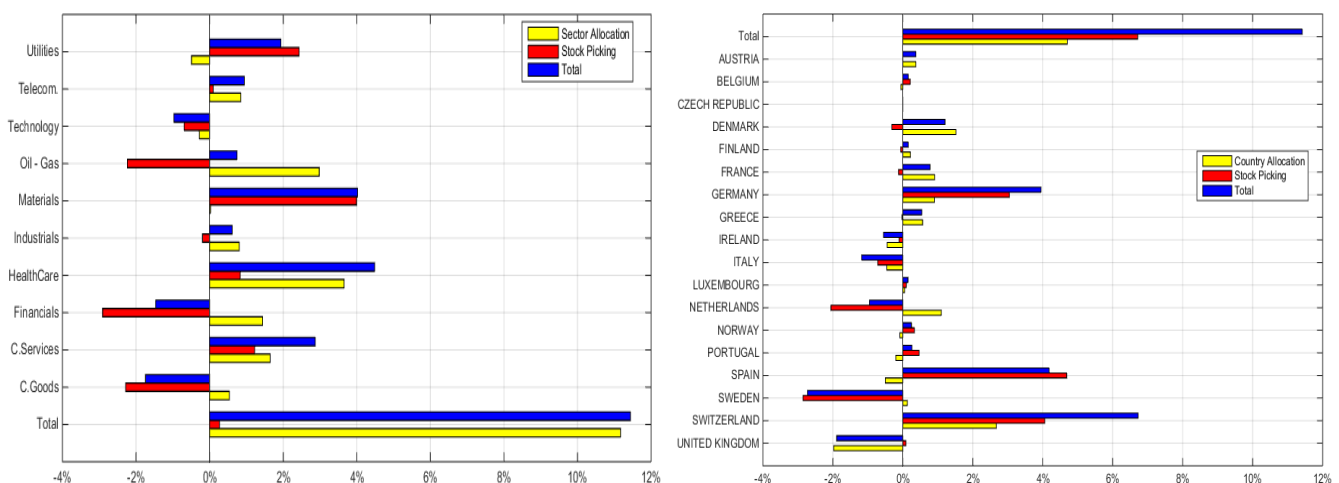


Figure 9: Excess Return over the period 21-Jun-2011 and 30-Sep-2015 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
NEXT PLC.	0.15%	0.30%	368.97%	20.36% (2)	2.61%	C.Services	UK
GIVAUDAN SA	0.13%	1.94%	122.65%	18.72% (1)	2.10%	Materials	SWITZERLAND
SYNGENTA AG	0.43%	1.02%	39.24%	23.61% (3)	1.77%	Materials	SWITZERLAND
FRESEN. MED.CARE	0.19%	2.07%	44.85%	20.44% (2)	1.58%	HealthCare	GERMANY
UNIT. UTILITIES	0.10%	1.03%	132.47%	19.16% (1)	1.48%	Utilities	UK

Table 26: Best performers in 21-Jun-2011 / 30-Sep-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.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
HSBC	2.25%	0.18%	20.70%	21.68% (2)	-0.82%	Financials	UK
SAIPEM	0.10%	0.16%	-78.99%	42.82% (10)	-0.82%	Oil - Gas	ITALY
GEMALTO	0.08%	0.41%	83.28%	29.30% (6)	-0.82%	Technology	NETHERLANDS
EDF	0.09%	0.02%	-22.92%	26.94% (5)	-0.84%	Utilities	FRANCE
BAYER AG	1.10%	0.00%	117.47%	27.14% (5)	-0.95%	Materials	GERMANY

Table 27: Worst performers in 21-Jun-2011 / 30-Sep-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.

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 31-Aug-2015 to 30-Sep-2015
- QTD: Period from 30-Jun-2015 to 30-Sep-2015
- YTD: Period from 31-Dec-2014 to 30-Sep-2015
- ITD: Period from 03-Feb-2012 to 30-Sep-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: 31-Aug-2015 - 30-Sep-2015

	OEMMVNR Index	IDRICOND Index
Perf. Index	-2.88%	-2.74%
Ann. Performance		
Ann. Volatility	14.29%	18.88%
Vol. Reduction	24.32%	
Max Drawdown	-5.82%	-6.02%
Sharpe Ratio	-2.10	-1.53
Cum. Dividend Yield	0.22%	1.97%
Correlation	0.90	
Beta	0.68	
Alpha	-1.01%	
Perf.ETF Class EUR	-2.64%	
Perf.ETF Class USD	-3.01%	

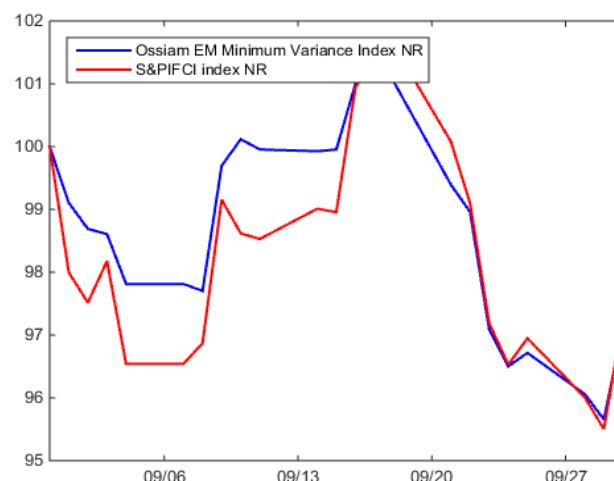


Table 28: Performance statistics for the period 31-Aug-2015/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Aug-2015 - 30-Sep-2015**, the performance of the Ossiam EM Minimum Variance Index NR is **-2.88%** compared to **-2.74%** for the S&PIFCI index NR, resulting in an underperformance of **-0.14%**

The EUR share class of the ETF returned **-2.64%**

The USD share class of the ETF returned **-3.01%**

The sector Allocation contributes for **-0.02%** while the Stock Picking for **-0.21%**.

- The main contributions to the sector allocation are Energy with 0.22% and C.Staples with 0.10%.
 - Energy represented, on average, 2.49% in the Ossiam EM Minimum Variance Index NR compared to 6.77% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by -5.21%
 - C.Staples represented, on average, 10.92% in the Ossiam EM Minimum Variance Index NR compared to 8.25% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 0.71%
- The worst contributions to sector allocation are Telecom. with -0.12% and IT with -0.17%.
 - Telecom. represented, on average, 19.75% in the Ossiam EM Minimum Variance Index NR compared to 6.24% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by -0.91%
 - IT represented, on average, 11.27% in the Ossiam EM Minimum Variance Index NR compared to 18.52% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 2.44%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Telecom. (0.50%) and C.Discretionary (0.30%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in HealthCare (-0.54%) and Financials (-0.53%)

The country Allocation contributes for **0.62%** while the Stock Picking for **-0.87%**.

- The main contributions to the country allocation are KOREA, REPUBLIC OF with 0.21% and INDONESIA with 0.21%.
 - KOREA, REPUBLIC OF represented, on average, 20.29% in the Ossiam EM Minimum Variance Index NR compared to 14.85% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 3.61%
 - INDONESIA represented, on average, 0.00% in the Ossiam EM Minimum Variance Index NR compared to 2.01% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by -9.93%
- The worst contributions to country allocation are THAILAND with -0.14% and QATAR with -0.18%.

- THAILAND represented, on average, 11.66% in the Ossiam EM Minimum Variance Index NR compared to 2.56% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by -1.29%
- QATAR represented, on average, 5.59% in the Ossiam EM Minimum Variance Index NR compared to 0.84% in the S&PIFCI index NR and, even if the country outperformed the S&PIFCI index NR by 3.18%, the total contribution is negative due to inefficient market timing.

The Ossiam EM Minimum Variance Index NR has a good stock picking in KOREA, REPUBLIC OF (0.34%) and BRAZIL (0.33%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in CHINA (-0.84%) and MALAYSIA (-0.34%)

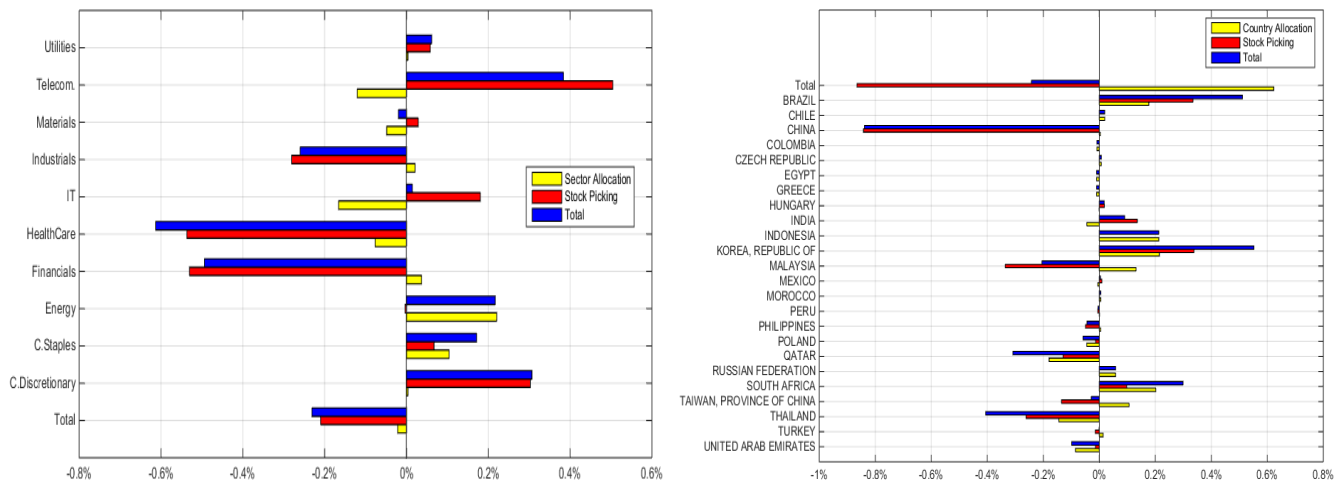


Figure 10: Excess Return over the period 31-Aug-2015 and 30-Sep-2015 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ALIBABA G	0.97%	0.00%	-10.81%	41.21% (7)	0.21%	IT	CHINA
SIME DARBY	0.10%	1.91%	-0.09%	49.19% (8)	0.13%	Industrials	MALAYSIA
LG UPLUS	0.05%	1.64%	9.76%	51.56% (9)	0.13%	Telecom.	S.KOREA
QATAR NAT. BANK	0.21%	2.53%	4.72%	22.86% (2)	0.11%	Financials	QATAR
KIA MOTORS	0.27%	1.18%	9.82%	30.94% (4)	0.11%	C.Discretionary	S.KOREA

Table 29: Best performers in 31-Aug-2015 / 30-Sep-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
INTOUCH	0.08%	0.88%	-6.69%	15.85% (1)	-0.14%	Telecom.	THAILAND
EVA AIRWAYS	0.03%	1.60%	-7.47%	28.21% (3)	-0.14%	Industrials	TAIWAN
THE PUB. BANK BERHAD	0.11%	2.43%	-7.00%	25.69% (3)	-0.15%	Financials	MALAYSIA
MINDRAY MED	0.05%	1.76%	-9.70%	23.18% (2)	-0.17%	HealthCare	CHINA
AXIATA	0.11%	2.26%	-8.50%	32.10% (4)	-0.21%	Telecom.	MALAYSIA

Table 30: Worst performers in 31-Aug-2015 / 30-Sep-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 QTD Period: 30-Jun-2015 - 30-Sep-2015

For the period **30-Jun-2015 - 30-Sep-2015**, the performance of the Ossiam EM Minimum Variance Index NR is **-14.18%** compared to **-17.89%** for the S&PIFCI index NR, resulting in an outperformance of **3.71%**

The EUR share class of the ETF returned **-14.65%**

The USD share class of the ETF returned **-14.49%**

The sector Allocation contributes for **1.08%** while the Stock Picking for **2.39%**.

- The main contributions to the sector allocation are Telecom. with 0.33% and Energy with 0.26%.
 - Telecom. represented, on average, 19.33% in the Ossiam EM Minimum Variance Index NR compared to 6.29% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 2.72%

	OEMMVNR Index	IDRICOND Index
Perf. Index	-14.18%	-17.89%
Ann. Performance		
Ann. Volatility	16.38%	21.07%
Vol. Reduction	22.28%	
Max Drawdown	-16.81%	-20.43%
Sharpe Ratio	-2.79	-2.58
Cum. Dividend Yield	0.90%	2.10%
Correlation	0.93	
Beta	0.73	
Alpha	-1.21%	
Perf.ETF Class EUR	-14.65%	
Perf.ETF Class USD	-14.49%	

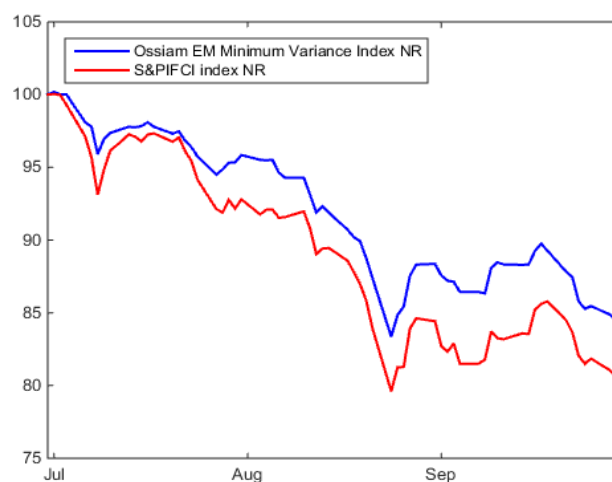


Table 31: Performance statistics for the period 30-Jun-2015/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

- Energy represented, on average, 2.99% in the Ossiam EM Minimum Variance Index NR compared to 7.00% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -6.28%
- The worst contributions to sector allocation are C.Discretionary with -0.02% and Materials with -0.02%.
 - C.Discretionary represented, on average, 9.72% in the Ossiam EM Minimum Variance Index NR compared to 10.46% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 3.54%
 - Materials represented, on average, 5.88% in the Ossiam EM Minimum Variance Index NR compared to 7.19% in the S&P/IFCI index NR and, even if the sector underperformed the S&P/IFCI index NR by -2.17%, the total contribution is negative due to inefficient market timing.

The Ossiam EM Minimum Variance Index NR has a good stock picking in Telecom. (1.26%) and Financials (0.75%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in HealthCare (-0.39%) and Energy (-0.33%)

The country Allocation contributes for **1.17%** while the Stock Picking for **2.28%**.

- The main contributions to the country allocation are CHINA with 0.66% and QATAR with 0.45%.
 - CHINA represented, on average, 14.60% in the Ossiam EM Minimum Variance Index NR compared to 25.14% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by -6.23%
 - QATAR represented, on average, 7.66% in the Ossiam EM Minimum Variance Index NR compared to 0.79% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 10.59%
- The worst contributions to country allocation are MEXICO with -0.21% and INDIA with -0.63%.
 - MEXICO represented, on average, 1.70% in the Ossiam EM Minimum Variance Index NR compared to 4.51% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 6.60%
 - INDIA represented, on average, 3.10% in the Ossiam EM Minimum Variance Index NR compared to 10.17% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 11.76%

The Ossiam EM Minimum Variance Index NR has a good stock picking in KOREA, REPUBLIC OF (1.43%) and BRAZIL (0.78%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in QATAR (-0.30%) and MALAYSIA (-0.13%)

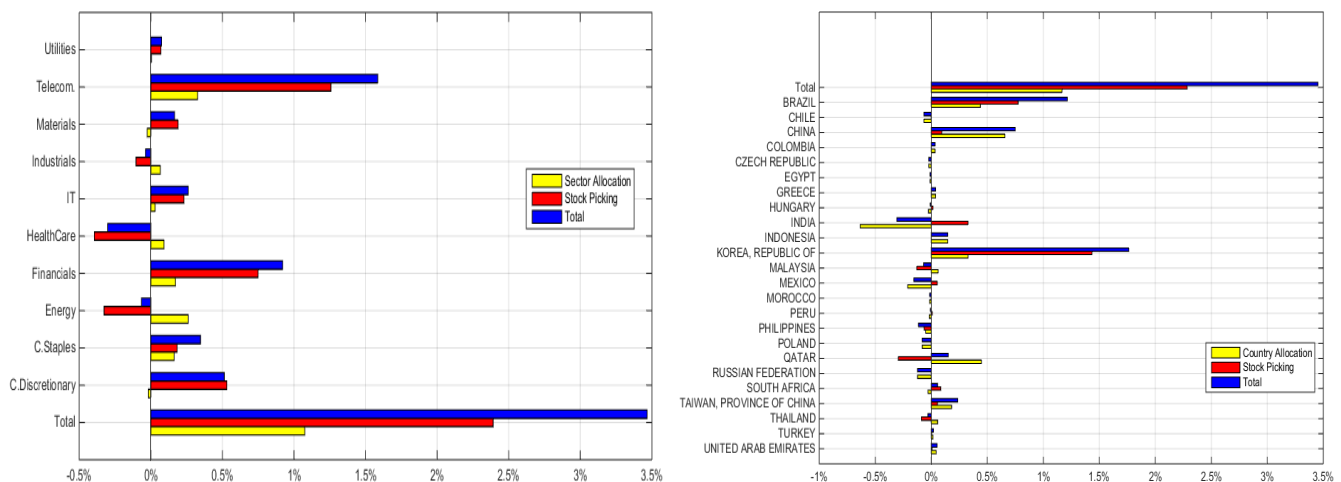


Figure 11: Excess Return over the period 30-Jun-2015 and 30-Sep-2015 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BAIDU INCO.	1.01%	0.00%	-30.98%	49.57% (7)	0.38%	IT	CHINA
CHINA CON.BK	1.43%	0.17%	-27.24%	28.42% (2)	0.37%	Financials	CHINA
INDL.& CMLBK.	1.19%	0.31%	-27.57%	29.59% (2)	0.35%	Financials	CHINA
TENCENT	2.13%	0.00%	-16.39%	39.66% (5)	0.34%	IT	CHINA
SAMSUNG ELTN.	2.65%	0.37%	-15.84%	31.99% (3)	0.34%	IT	S.KOREA

Table 32: Best performers in 30-Jun-2015 / 30-Sep-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
NETEASE	0.21%	2.14%	-16.75%	48.29% (7)	-0.35%	IT	CHINA
CHINA STEEL	0.18%	1.63%	-23.83%	26.13% (2)	-0.38%	Materials	TAIWAN
MINDRAY MED	0.05%	1.80%	-23.26%	29.58% (2)	-0.41%	HealthCare	CHINA
THE PUB. BANK BERHAD	0.12%	2.44%	-18.61%	21.48% (1)	-0.43%	Financials	MALAYSIA
AXIATA	0.11%	2.28%	-21.14%	32.71% (3)	-0.52%	Telecom.	MALAYSIA

Table 33: Worst performers in 30-Jun-2015 / 30-Sep-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 YTD Period: 31-Dec-2014 - 30-Sep-2015

For the period **31-Dec-2014 - 30-Sep-2015**, the performance of the Ossiam EM Minimum Variance Index NR is **-12.75%** compared to **-14.71%** for the S&PIFCI index NR, resulting in an outperformance of **1.96%**

The EUR share class of the ETF returned **-6.52%**

The USD share class of the ETF returned **-13.76%**

The sector Allocation contributes for **0.83%** while the Stock Picking for **0.67%**.

- The main contributions to the sector allocation are HealthCare with 0.35% and Financials with 0.23%.
 - HealthCare represented, on average, 5.48% in the Ossiam EM Minimum Variance Index NR compared to 3.07% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 15.01%

	OEMMVNR Index	IDRICOND Index
Perf. Index	-12.75%	-14.71%
Ann. Performance		
Ann. Volatility	12.26%	15.45%
Vol. Reduction	20.66%	
Max Drawdown	-21.87%	-26.01%
Sharpe Ratio	-1.37	-1.25
Cum. Dividend Yield	2.19%	3.21%
Correlation	0.90	
Beta	0.72	
Alpha	-2.25%	
Perf.ETF Class EUR	-6.52%	
Perf.ETF Class USD	-13.76%	

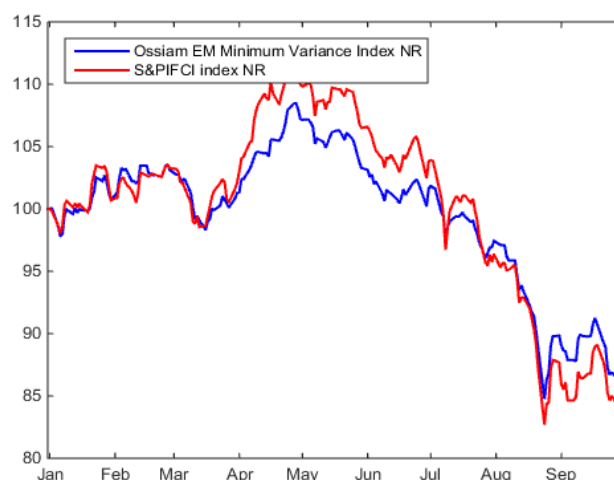


Table 34: Performance statistics for the period 31-Dec-2014/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

- Financials represented, on average, 20.08% in the Ossiam EM Minimum Variance Index NR compared to 27.56% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -2.82%
- The worst contributions to sector allocation are C.Discretionary with -0.04% and Utilities with -0.14%.
 - C.Discretionary represented, on average, 9.38% in the Ossiam EM Minimum Variance Index NR compared to 10.29% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 3.77%
 - Utilities represented, on average, 4.20% in the Ossiam EM Minimum Variance Index NR compared to 3.28% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -4.01%

The Ossiam EM Minimum Variance Index NR has a good stock picking in C.Staples (0.60%) and Materials (0.49%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in Industrials (-0.90%) and HealthCare (-0.56%)

The country Allocation contributes for **0.07%** while the Stock Picking for **1.42%**.

- The main contributions to the country allocation are BRAZIL with 1.47% and INDONESIA with 0.50%.

- BRAZIL represented, on average, 2.67% in the Ossiam EM Minimum Variance Index NR compared to 6.76% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by -25.79%
- INDONESIA represented, on average, 0.00% in the Ossiam EM Minimum Variance Index NR compared to 2.27% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by -19.91%
- The worst contributions to country allocation are INDIA with -0.73% and MALAYSIA with -1.22%.
- INDIA represented, on average, 1.84% in the Ossiam EM Minimum Variance Index NR compared to 9.61% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 11.64%
- MALAYSIA represented, on average, 14.35% in the Ossiam EM Minimum Variance Index NR compared to 2.78% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by -9.97%

The Ossiam EM Minimum Variance Index NR has a good stock picking in KOREA, REPUBLIC OF (1.14%) and BRAZIL (0.87%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in MALAYSIA (-0.49%) and QATAR (-0.42%)

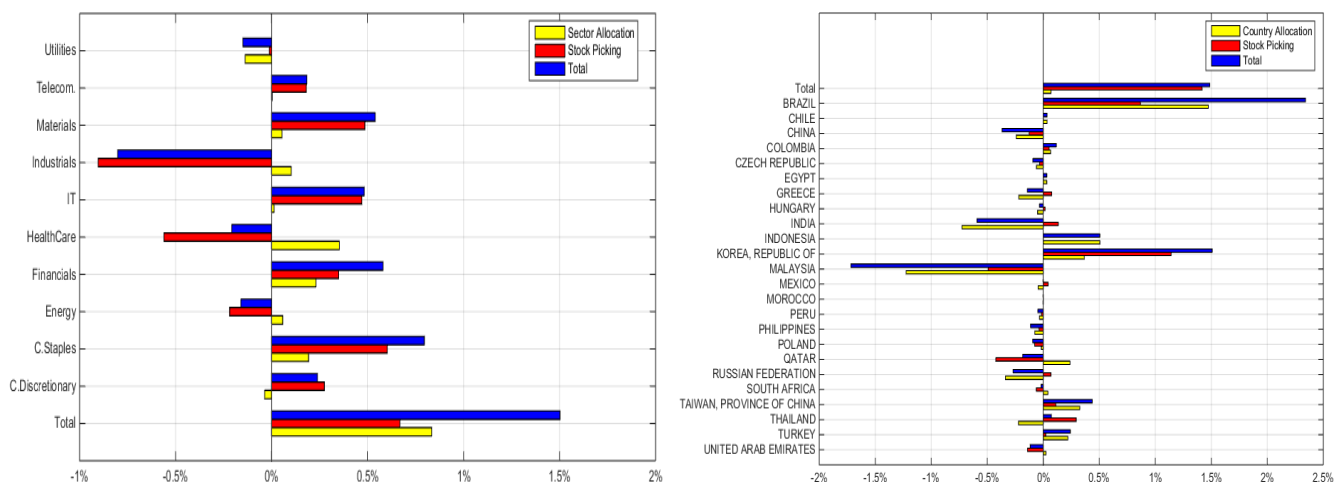


Figure 12: Excess Return over the period 31-Dec-2014 and 30-Sep-2015 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BAIDU INCO.	1.09%	0.22%	-39.72%	36.62% (5)	0.52%	IT	CHINA
ALIBABA	0.68%	0.00%	-43.27%	31.46% (3)	0.48%	IT	CHINA
SAMSUNG ELTN.	2.83%	0.43%	-20.69%	27.11% (2)	0.42%	IT	S.KOREA
KT & G	0.20%	1.15%	35.87%	33.14% (4)	0.36%	C.Staples	S.KOREA
ECLAT TEXTILE	0.05%	1.12%	58.39%	43.07% (7)	0.35%	C.Discretionary	TAIWAN

Table 35: Best performers in 31-Dec-2014 / 30-Sep-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
DIGI.COM	0.08%	1.97%	-26.11%	23.06% (1)	-0.49%	Telecom.	MALAYSIA
THE PUB. BANK BERHAD	0.12%	2.38%	-21.54%	17.60% (1)	-0.55%	Financials	MALAYSIA
IND. QATAR	0.05%	2.58%	-23.40%	25.56% (2)	-0.64%	Industrials	QATAR
SIME DARBY.	0.12%	2.62%	-32.14%	26.60% (2)	-0.69%	Industrials	MALAYSIA
AXIATA	0.12%	2.14%	-32.19%	21.99% (1)	-0.83%	Telecom.	MALAYSIA

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

4.4 ITD Period: 03-Feb-2012 - 30-Sep-2015

For the period **03-Feb-2012 - 30-Sep-2015**, the performance of the Ossiam EM Minimum Variance Index NR is **0.57%** compared to **-13.66%** for the S&PIFCI index NR, resulting in an outperformance of **14.23%**

The EUR share class of the ETF returned **11.03%**

The USD share class of the ETF returned **-5.57%**

The sector Allocation contributes for **5.27%** while the Stock Picking for **8.10%**.

- The main contributions to the sector allocation are Materials with 2.31% and HealthCare with 1.66%.
 - Materials represented, on average, 5.15% in the Ossiam EM Minimum Variance Index NR compared to 9.78% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by -34.04%

	OEMMVNR	IDRICOND
	Index	Index
Perf. Index	0.57%	-13.66%
Ann. Performance	0.16%	-3.94%
Ann. Volatility	10.37%	12.96%
Vol. Reduction	19.95%	
Max Drawdown	-26.67%	-27.43%
Sharpe Ratio	0.00	-0.31
Ann. Dividend Yield	2.65%	2.79%
Correlation	0.87	
Beta	0.70	
Ann Alpha	2.87%	
Perf.ETF Class EUR	11.03%	
Perf.ETF Class USD	-5.57%	

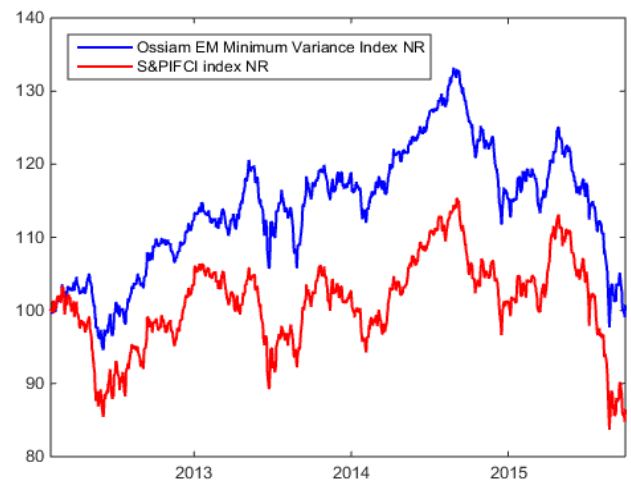


Table 37: Performance statistics for the period 03-Feb-2012/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- HealthCare represented, on average, 5.84% in the Ossiam EM Minimum Variance Index NR compared to 2.36% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 66.32%
- The worst contributions to sector allocation are Financials with -0.30% and IT with -2.03%.
 - Financials represented, on average, 15.87% in the Ossiam EM Minimum Variance Index NR compared to 25.61% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 5.83%
 - IT represented, on average, 9.22% in the Ossiam EM Minimum Variance Index NR compared to 16.44% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 32.72%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Telecom. (3.81%) and Utilities (2.29%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in HealthCare (-1.89%) and Industrials (-1.28%)

The country Allocation contributes for **5.91%** while the Stock Picking for **7.46%**.

- The main contributions to the country allocation are BRAZIL with 6.26% and THAILAND with 2.58%.

- BRAZIL represented, on average, 1.26% in the Ossiam EM Minimum Variance Index NR compared to 10.27% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by -49.88%
- THAILAND represented, on average, 10.57% in the Ossiam EM Minimum Variance Index NR compared to 2.58% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 27.78%
- The worst contributions to country allocation are MALAYSIA with -1.55% and INDIA with -3.37%.
- MALAYSIA represented, on average, 16.04% in the Ossiam EM Minimum Variance Index NR compared to 3.06% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by -9.42%
- INDIA represented, on average, 7.28% in the Ossiam EM Minimum Variance Index NR compared to 7.83% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 35.78%

The Ossiam EM Minimum Variance Index NR has a good stock picking in S.KOREA, REPUBLIC OF (3.78%) and INDIA (1.64%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in COLOMBIA (-0.80%) and QATAR (-0.58%)

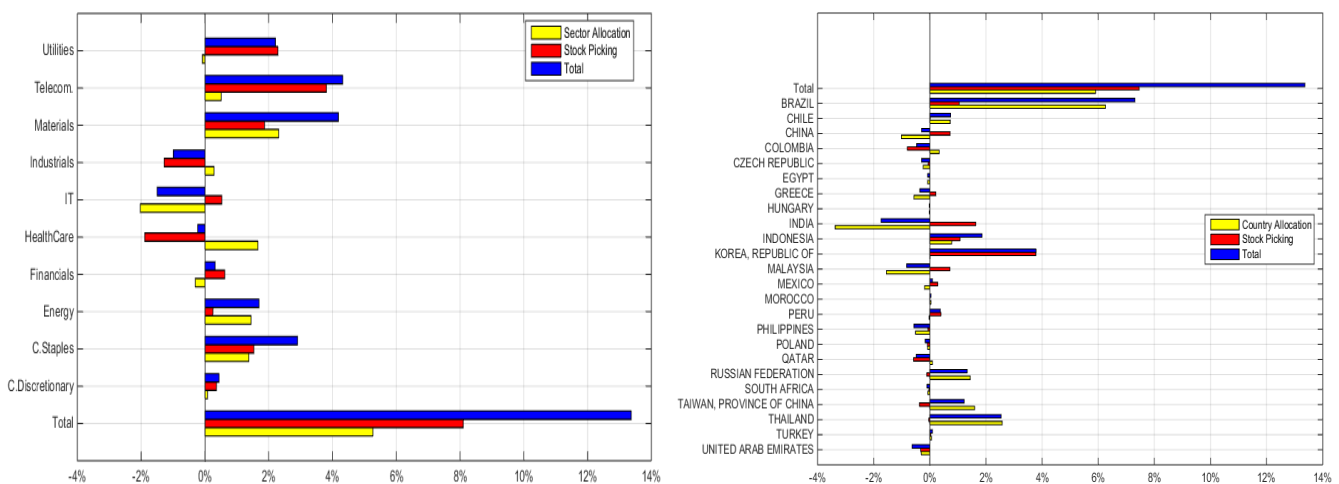


Figure 13: Excess Return over the period 03-Feb-2012 and 30-Sep-2015 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
ADVANCED INFO	0.18%	2.86%	56.17%	28.79% (3)	1.08%	Telecom.	THAILAND
PETROBRAS SA	0.70%	0.00%	-85.68%	50.98% (9)	0.99%	Energy	BRAZIL
NETEASE I	0.12%	0.88%	155.07%	34.24% (5)	0.96%	IT	CHINA
CTRIIP.COM	0.12%	0.11%	150.71%	48.53% (9)	0.94%	C.Discretionary	CHINA
HUANENG POWER	0.07%	1.50%	102.55%	33.84% (5)	0.92%	Utilities	CHINA

Table 38: Best performers in 03-Feb-2012 / 30-Sep-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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
NASPERS.	0.85%	0.00%	141.46%	34.59% (5)	-0.71%	C.Discretionary	SOUTHAFRICA
SIME DARBY	0.15%	2.18%	-36.49%	16.45% (1)	-0.75%	Industrials	MALAYSIA
ECOPETROL	0.20%	2.22%	-78.45%	30.41% (4)	-0.92%	Energy	COLOMBIA
IND. QATAR	0.06%	2.70%	-34.10%	20.13% (1)	-1.01%	Industrials	QATAR
TENCENT	1.30%	0.00%	251.85%	30.03% (4)	-1.37%	IT	CHINA

Table 39: Worst performers in 03-Feb-2012 / 30-Sep-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. Δ PnL 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 31-Aug-2015 to 30-Sep-2015
- QTD: Period from 30-Jun-2015 to 30-Sep-2015
- YTD: Period from 31-Dec-2014 to 30-Sep-2015
- ITD: Period from 07-Jun-2011 to 30-Sep-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: 31-Aug-2015 - 30-Sep-2015

	OUMVNR Index	SPTR500N Index
Perf. Index	-2.57%	-2.53%
Ann. Performance		
Ann. Volatility	18.12%	21.89%
Vol. Reduction	17.22%	
Max Drawdown	-4.09%	-5.65%
Sharpe Ratio	-1.51	-1.23
Cum. Dividend Yield	0.15%	0.12%
Correlation	0.99	
Beta	0.82	
Alpha	-0.52%	
Perf.ETF Class EUR	-2.17%	
Perf.ETF Class USD	-2.55%	
Perf.ETF Class USD D	-2.55%	

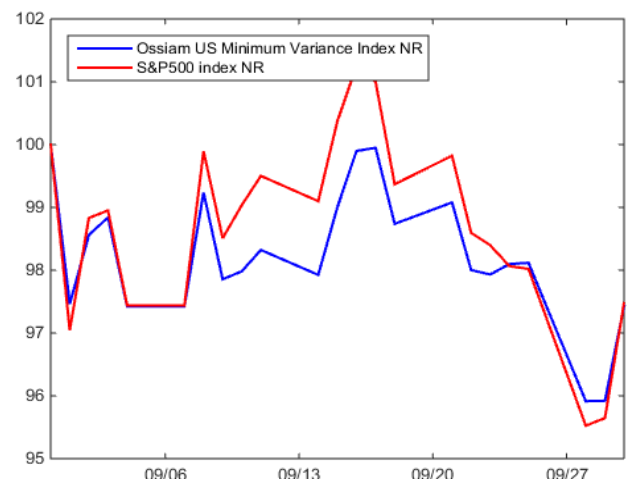


Table 40: Performance statistics for the period 31-Aug-2015/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Aug-2015 - 30-Sep-2015**, the performance of the Ossiam US Minimum Variance Index NR is **-2.57%** compared to **-2.53%** for the **S&P500** index NR, resulting in an underperformance of **-0.05%**

The EUR share class of the ETF returned **-2.17%**

The USD share class of the ETF returned **-2.55%**

The USD D share class of the ETF returned **-2.55%**

The sector Allocation contributes for **0.56%** while the Stock Picking for **-0.60%**.

- The main contributions to the sector allocation are Utilities with 0.42% and C.Staples with 0.30%.
 - Utilities represented, on average, 10.30% in the Ossiam US Minimum Variance Index NR compared to 2.99% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 5.36%
 - C.Staples represented, on average, 20.33% in the Ossiam US Minimum Variance Index NR compared to 9.77% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 2.94%
- The worst contributions to sector allocation are Materials with -0.13% and IT with -0.16%.
 - Materials represented, on average, 4.75% in the Ossiam US Minimum Variance Index NR compared to 2.89% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -4.90%
 - IT represented, on average, 9.57% in the Ossiam US Minimum Variance Index NR compared to 20.16% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 1.48%

The Ossiam US Minimum Variance Index NR has a good stock picking in Financials (0.18%) and Materials (0.13%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in Energy (-0.19%) and C.Staples (-0.14%)

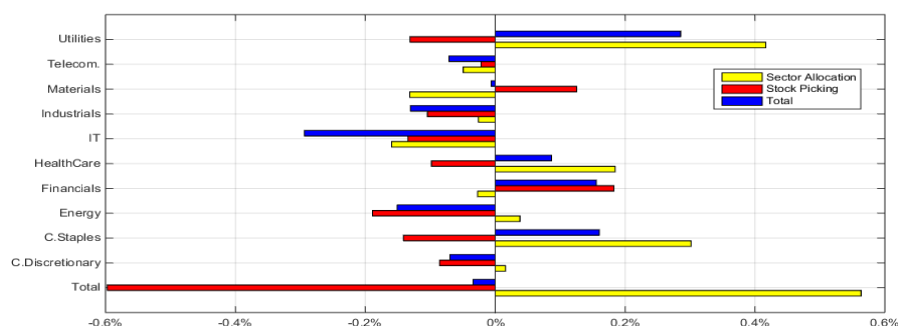


Figure 14: Excess Return over the period 31-Aug-2015 / 30-Sep-2015 for Ossiam US Minimum Variance Index NR over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
APPLE	3.77%	0.92%	-2.18%	31.49% (8)	0.10%	IT	USA
ADV.AUTO PARTS	0.07%	1.11%	8.18%	41.56% (10)	0.10%	C.Discretionary	USA
ABBVIE	0.58%	0.00%	-12.82%	32.02% (8)	0.09%	HealthCare	USA
THE COCA COLA	0.89%	3.86%	2.92%	14.72% (1)	0.08%	C.Staples	USA
THE SOUTHERN	0.23%	3.76%	2.97%	15.82% (1)	0.08%	Utilities	USA

Table 41: Best performers in 31-Aug-2015 / 30-Sep-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
EBAY	0.17%	1.47%	-9.85%	24.79% (5)	-0.16%	IT	USA
BAXTER	0.11%	0.83%	-14.30%	23.88% (4)	-0.17%	HealthCare	USA
CROWN CASTLE	0.16%	3.67%	-4.43%	19.77% (2)	-0.18%	Financials	USA
HCA HOLDINGS	0.15%	1.22%	-10.69%	37.12% (9)	-0.19%	HealthCare	USA
KINDER MORGAN	0.31%	2.87%	-14.59%	38.54% (9)	-0.30%	Energy	USA

Table 42: Worst performers in 31-Aug-2015 / 30-Sep-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 QTD Period: 30-Jun-2015 - 30-Sep-2015

	OUMVNR Index	SPTR500N Index
Perf. Index	-7.75%	-6.59%
Ann. Performance		
Ann. Volatility	17.28%	20.56%
Vol. Reduction	15.94%	
Max Drawdown	-11.28%	-12.10%
Sharpe Ratio	-1.59	-1.16
Cum. Dividend Yield	0.38%	0.35%
Correlation	0.98	
Beta	0.82	
Alpha	-2.33%	
Perf.ETF Class EUR	-7.87%	
Perf.ETF Class USD	-7.70%	
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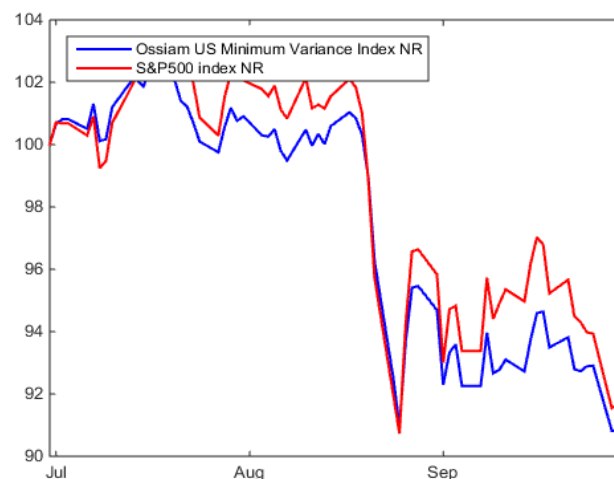


Table 43: Performance statistics for the period 30-Jun-2015/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

For the period **30-Jun-2015 - 30-Sep-2015**, the performance of the Ossiam US Minimum Variance Index NR is **-7.75%** compared to **-6.59%** for the **S&P500** index NR, resulting in an underperformance of **-1.16%**

The EUR share class of the ETF returned **-7.87%**

The USD share class of the ETF returned **-7.70%**

The USD D share class of the ETF returned **-7.70%**

The sector Allocation contributes for **0.57%** while the Stock Picking for **-1.70%**.

- The main contributions to the sector allocation are C.Staples with 0.57% and Utilities with 0.36%.
 - C.Staples represented, on average, 19.94% in the Ossiam US Minimum Variance Index NR compared to 9.68% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 5.95%
 - Utilities represented, on average, 7.93% in the Ossiam US Minimum Variance Index NR compared to 2.95% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 11.52%

- The worst contributions to sector allocation are IT with -0.22% and Materials with -0.71%.
 - IT represented, on average, 7.95% in the Ossiam US Minimum Variance Index NR compared to 19.90% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 2.78%
 - Materials represented, on average, 8.53% in the Ossiam US Minimum Variance Index NR compared to 2.95% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -10.49%

The Ossiam US Minimum Variance Index NR has a good stock picking in Financials (0.60%) and Materials (0.34%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Staples (-0.74%) and Energy (-0.56%)

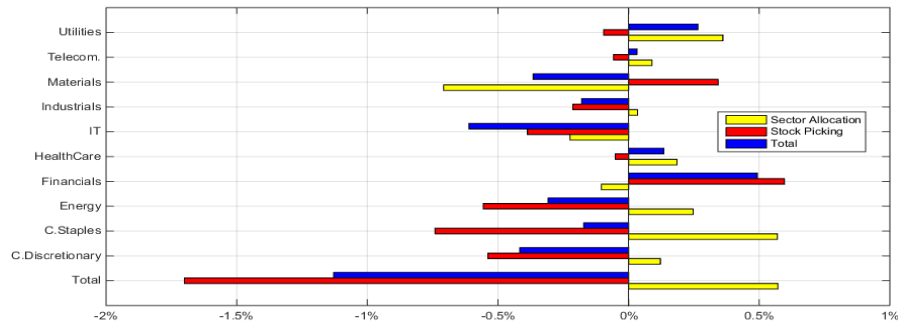


Figure 15: Excess Return over the period 30-Jun-2015 / 30-Sep-2015 for Ossiam US Minimum Variance Index NR over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
CHIP. MEXN.GRILL	0.12%	1.50%	19.05%	23.92% (4)	0.26%	C.Discretionary	USA
APPLE	3.78%	1.62%	-11.66%	33.15% (8)	0.19%	IT	USA
CHEVRON	0.89%	0.09%	-17.18%	32.71% (8)	0.16%	Energy	USA
SYSCO	0.13%	1.86%	8.78%	20.58% (2)	0.15%	C.Staples	USA
GILEAD SCIENCES	0.91%	0.00%	-15.80%	32.51% (8)	0.14%	HealthCare	USA

Table 44: Best performers in 30-Jun-2015 / 30-Sep-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
DEERE & CO.	0.16%	3.32%	-23.13%	24.52% (4)	-0.47%	Industrials	USA
WHOLE FOODS MKT	0.07%	2.13%	-19.42%	31.26% (8)	-0.49%	C.Staples	USA
CABOT OIL & GAS	0.06%	1.32%	-30.64%	37.96% (9)	-0.50%	Energy	USA
NEWMONT MIN.	0.05%	1.69%	-31.10%	52.29% (10)	-0.60%	Materials	USA
KINDER MORGAN	0.32%	2.61%	-26.90%	32.06% (8)	-0.75%	Energy	USA

Table 45: Worst performers in 30-Jun-2015 / 30-Sep-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 YTD Period: 31-Dec-2014 - 30-Sep-2015

	OUMVNR Index	SPTR500N Index
Perf. Index	-6.70%	-5.73%
Ann. Performance		
Ann. Volatility	12.93%	15.36%
Vol. Reduction	15.84%	
Max Drawdown	-12.37%	-12.10%
Sharpe Ratio	-0.69	-0.50
Cum. Dividend Yield	1.11%	1.02%
Correlation	0.96	
Beta	0.81	
Alpha	-2.08%	
Perf.ETF Class EUR	1.14%	
Perf.ETF Class USD	-6.70%	
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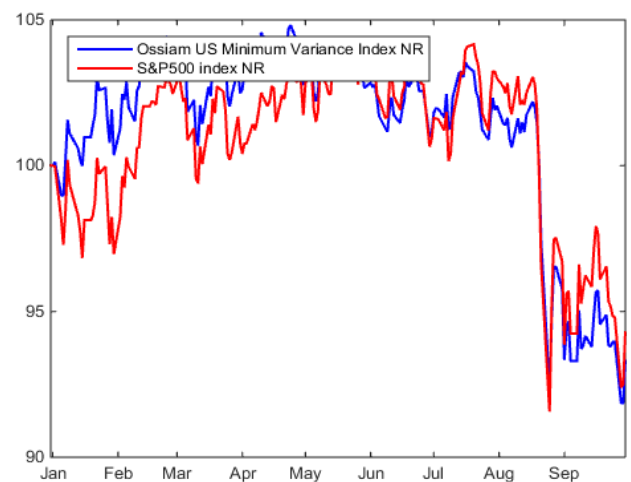


Table 46: Performance statistics for the period 31-Dec-2014/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2014 - 30-Sep-2015**, the performance of the Ossiam US Minimum Variance Index NR is **-6.70%** compared to **-5.73%** for the **S&P500** index NR, resulting in an underperformance of **-0.97%**

The EUR share class of the ETF returned **1.14%**

The USD share class of the ETF returned **-6.70%**

The USD D share class of the ETF returned **-6.70%**

The sector Allocation contributes for **0.71%** while the Stock Picking for **-1.65%**.

- The main contributions to the sector allocation are Energy with 0.68% and C.Discretionary with 0.51%.
 - Energy represented, on average, 2.48% in the Ossiam US Minimum Variance Index NR compared to 7.82% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -16.08%
 - C.Discretionary represented, on average, 18.34% in the Ossiam US Minimum Variance Index NR compared to 12.61% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 9.59%
- The worst contributions to sector allocation are Utilities with -0.26% and Materials with -0.83%.
 - Utilities represented, on average, 7.90% in the Ossiam US Minimum Variance Index NR compared to 3.02% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -1.04%
 - Materials represented, on average, 7.54% in the Ossiam US Minimum Variance Index NR compared to 3.12% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -11.18%

The Ossiam US Minimum Variance Index NR has a good stock picking in Materials (0.89%) and Financials (0.46%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Staples (-1.66%) and C.Discretionary (-1.18%)

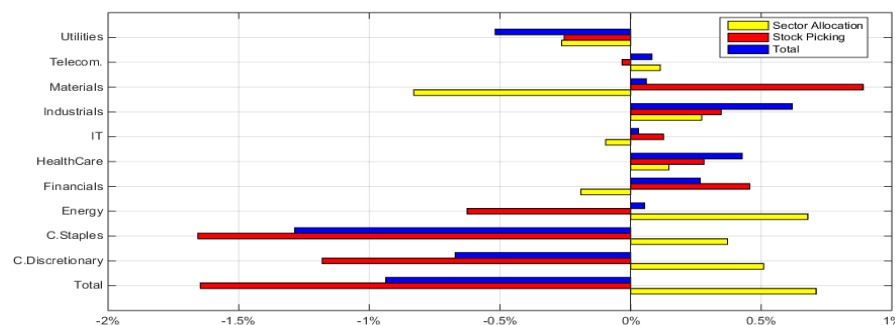


Figure 16: Excess Return over the period 31-Dec-2014 / 30-Sep-2015 for Ossiam US Minimum Variance Index NR over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
HUMANA	0.15%	1.65%	25.22%	34.17% (9)	0.36%	HealthCare	USA
DIRECTV	0.24%	4.59%	7.90%	8.91% (1)	0.32%	C.Discretionary	USA
APPLE	3.88%	4.22%	1.19%	26.74% (8)	0.31%	IT	USA
CHEVRON	1.02%	0.09%	-27.38%	24.96% (7)	0.30%	Energy	USA
EXXON MOBIL	1.93%	0.00%	-17.52%	20.72% (4)	0.29%	Energy	USA

Table 47: Best performers in 31-Dec-2014 / 30-Sep-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
CABOT OIL & GAS	0.07%	0.07%	-26.02%	30.46% (8)	-0.54%	Energy	USA
MICHAEL KORS	0.06%	0.59%	-43.75%	42.34% (10)	-0.64%	C.Discretionary	USA
WHOLE FOODS MKT	0.09%	0.20%	-36.44%	25.84% (7)	-0.88%	C.Staples	USA
KINDER MORGAN	0.36%	0.26%	-32.19%	22.43% (5)	-0.89%	Energy	USA
KEURIG GREEN	0.06%	0.76%	-60.08%	46.44% (10)	-0.90%	C.Staples	USA

Table 48: Worst performers in 31-Dec-2014 / 30-Sep-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.

5.4 ITD Period: 07-Jun-2011 - 30-Sep-2015

For the period **07-Jun-2011 - 30-Sep-2015**, the performance of the Ossiam US Minimum Variance Index NR is **57.18%** compared to **59.42%** for the **S&P500** index NR, resulting in an underperformance of **-2.24%**

The EUR share class of the ETF returned **101.70%**

The USD share class of the ETF returned **56.01%**

The USD D share class of the ETF returned **-7.77%**

The sector Allocation contributes for **5.74%** while the Stock Picking for **-8.08%**.

- The main contributions to the sector allocation are Energy with 6.43% and C.Discretionary with 1.54%.
 - Energy represented, on average, 2.59% in the Ossiam US Minimum Variance Index NR compared to 10.38% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -70.26%

	OUMVNR Index	SPTR500N Index
Perf. Index	57.18%	59.42%
Ann. Performance	11.04%	11.41%
Ann. Volatility	11.41%	15.44%
Vol. Reduction	26.07%	
Max Drawdown	-12.37%	-18.49%
Sharpe Ratio	0.96	0.73
Ann. Dividend Yield	2.04%	1.66%
Correlation	0.94	
Beta	0.69	
Ann Alpha	3.09%	
Perf.ETF Class EUR	101.70%	
Perf.ETF Class USD	56.01%	
Perf.ETF Class USD D	-7.77%	

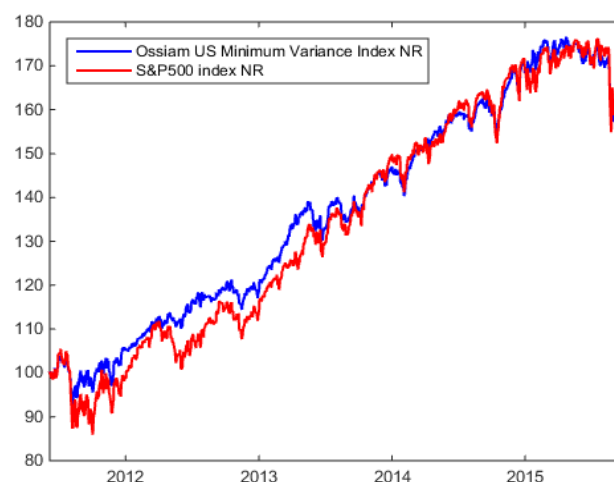


Table 49: Performance statistics for the period 07-Jun-2011/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. The inception date for the EUR share class is 15-Jun-2011: data are then relative to the period 15-Jun-2011 / 30-Sep-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-Sep-2015. Past performance is not a reliable indicator of future performance.

- C.Discretionary represented, on average, 15.94% in the Ossiam US Minimum Variance Index NR compared to 11.72% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 43.82%
- The worst contributions to sector allocation are Materials with -1.78% and Utilities with -2.99%.
 - Materials represented, on average, 3.90% in the Ossiam US Minimum Variance Index NR compared to 3.41% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -44.86%
 - Utilities represented, on average, 14.03% in the Ossiam US Minimum Variance Index NR compared to 3.30% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -10.61%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare (3.57%) and Industrials (1.39%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Discretionary (-8.73%) and Energy (-1.60%)

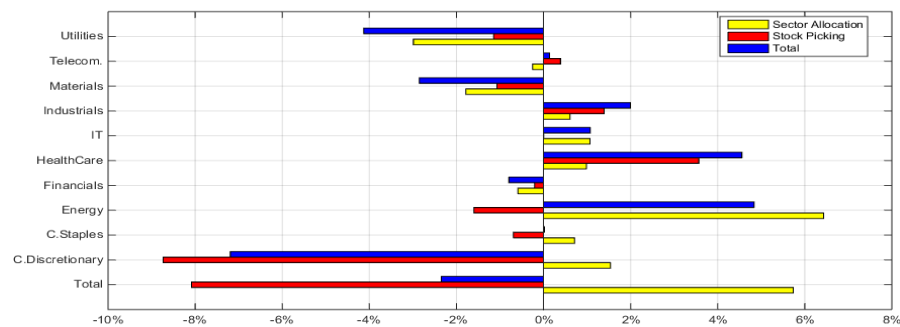


Figure 17: Excess Return over the period 07-Jun-2011 / 30-Sep-2015 for Ossiam US Minimum Variance Index NR over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
LORILLARD	0.13%	0.38%	165.20%	21.69% (3)	1.28%	C.Staples	USA
AUTOZONE	0.10%	3.51%	154.42%	17.46% (1)	1.25%	C.Discretionary	USA
KIMBERLY-CLARK	0.25%	2.38%	101.79%	14.72% (1)	1.16%	C.Staples	USA
DUKE ENERGY	0.30%	3.67%	58.07%	14.62% (1)	1.11%	Utilities	USA
HUMANA	0.11%	0.11%	143.16%	28.50% (7)	1.00%	HealthCare	USA

Table 50: Best performers in 07-Jun-2011 / 30-Sep-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
WHOLE FOODS MKT	0.11%	0.19%	18.26%	29.14% (7)	-0.94%	C.Staples	USA
KEURIG GREEN	0.08%	0.29%	-52.52%	64.30% (10)	-0.94%	C.Staples	USA
NETFLIX	0.11%	0.66%	174.12%	60.18% (10)	-1.04%	C.Discretionary	USA
WELLS FARGO & CO.	1.36%	0.39%	122.84%	23.30% (4)	-1.07%	Financials	USA
NEWMONT MIN.	0.14%	1.57%	-66.70%	35.71% (9)	-1.69%	Materials	USA

Table 51: Worst performers in 07-Jun-2011 / 30-Sep-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 31-Aug-2015 to 30-Sep-2015
- QTD: Period from 30-Jun-2015 to 30-Sep-2015
- YTD: Period from 31-Dec-2014 to 30-Sep-2015
- ITD: Period from 04-Sep-2012 to 30-Sep-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: 31-Aug-2015 - 30-Sep-2015

	OWMVNR Index	SPTRG12N Index
Perf. Index	-2.06%	-3.59%
Ann. Performance		
Ann. Volatility	15.04%	19.78%
Vol. Reduction	23.94%	
Max Drawdown	-3.89%	-6.27%
Sharpe Ratio	-1.49	-1.82
Cum. Dividend Yield	0.26%	0.18%
Correlation	0.98	
Beta	0.74	
Alpha	0.61%	
Perf.ETF Class EUR	-1.71%	
Perf.ETF Class USD	-2.08%	

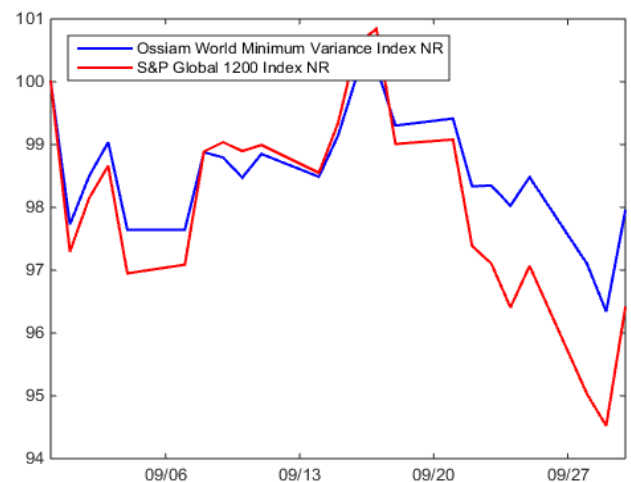


Table 52: Performance statistics for the period 31-Aug-2015/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Aug-2015 - 30-Sep-2015**, the performance of the Ossiam World Minimum Variance Index NR is **-2.06%** compared to **-3.59%** for the S&P Global **1200** Index NR, resulting in an outperformance of **1.54%**

The EUR share class of the ETF returned **-1.71%**

The USD share class of the ETF returned **-2.08%**

The sector Allocation contributes for **0.66%** while the Stock Picking for **0.82%**.

- The main contributions to the sector allocation are Utilities with 0.32% and Energy with 0.24%.
 - Utilities represented, on average, 11.79% in the Ossiam World Minimum Variance Index NR compared to 3.13% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 3.71%
 - Energy represented, on average, 0.45% in the Ossiam World Minimum Variance Index NR compared to 6.70% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -3.64%
- The worst contributions to sector allocation are Telecom. with -0.05% and IT with -0.15%.
 - Telecom. represented, on average, 6.50% in the Ossiam World Minimum Variance Index NR compared to 3.84% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -2.00%
 - IT represented, on average, 7.76% in the Ossiam World Minimum Variance Index NR compared to 14.32% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 2.17%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials (0.68%) and Utilities (0.39%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in IT (-0.26%) and Industrials (-0.24%)

The country Allocation contributes for **-0.01%** while the Stock Picking for **1.50%**.

- The main contributions to the country allocation are UNITED STATES with 0.10% and GERMANY with 0.08%.
 - UNITED STATES represented, on average, 69.95% in the Ossiam World Minimum Variance Index NR compared to 56.64% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 1.02%
 - GERMANY represented, on average, 0.49% in the Ossiam World Minimum Variance Index NR compared to 3.23% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -3.07%
- The worst contributions to country allocation are KOREA, REPUBLIC OF with -0.05% and JAPAN with -0.23%.

- KOREA, REPUBLIC OF represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 0.77% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 7.33%
- JAPAN represented, on average, 14.73% in the Ossiam World Minimum Variance Index NR compared to 7.87% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -3.62%

The Ossiam World Minimum Variance Index NR has a good stock picking in UNITED STATES (1.38%) and CANADA (0.12%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in JAPAN (-0.27%) and NETHERLANDS (-0.00%)

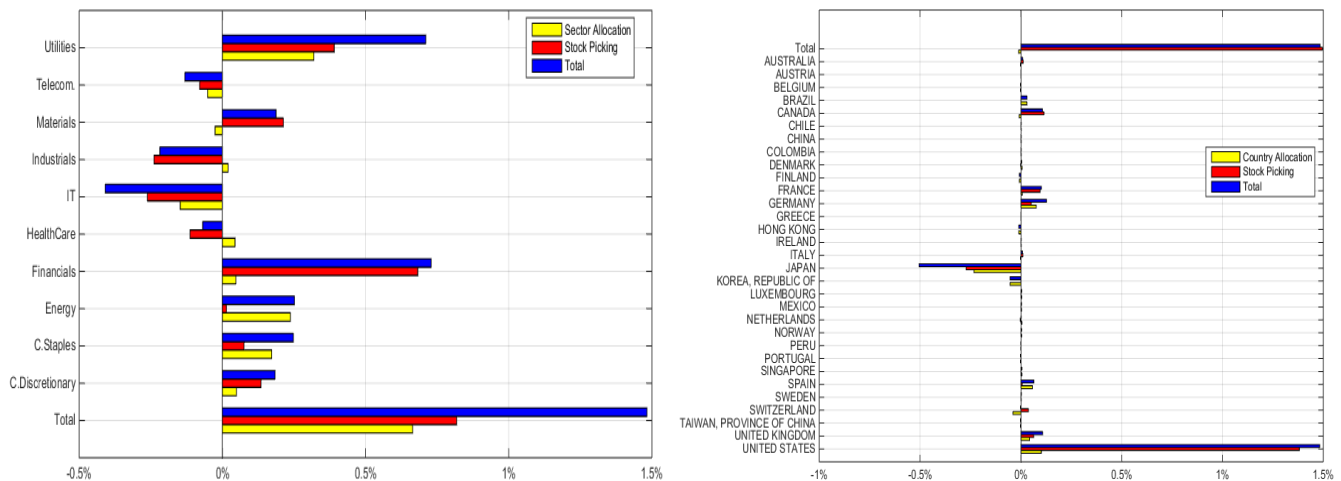


Figure 18: Excess Return over the period 31-Aug-2015 and 30-Sep-2015 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
CONS.EDISON	0.06%	1.67%	6.26%	16.97% (1)	0.09%	Utilities	USA
EDISON	0.06%	0.93%	8.58%	16.97% (1)	0.08%	Utilities	USA
PG&E	0.08%	1.50%	7.43%	20.39% (2)	0.06%	Utilities	USA
VALEANT PHARMS.	0.23%	0.00%	-22.49%	81.36% (10)	0.06%	HealthCare	CANADA
APPLE	2.13%	0.98%	-2.18%	31.49% (7)	0.06%	IT	USA

Table 53: Best performers in 31-Aug-2015 / 30-Sep-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
HCA	0.08%	1.39%	-10.69%	37.12% (8)	-0.16%	HealthCare	USA
DEERE & CO.	0.08%	2.17%	-8.78%	18.55% (1)	-0.17%	Industrials	USA
NIPPON TELG.& TEL.	0.17%	2.53%	-7.61%	45.82% (10)	-0.17%	Telecom.	JAPAN
EISAI	0.06%	1.86%	-13.20%	54.27% (10)	-0.19%	HealthCare	JAPAN
TAKEDA PHARM.	0.11%	2.09%	-9.64%	36.84% (8)	-0.23%	HealthCare	JAPAN

Table 54: Worst performers in 31-Aug-2015 / 30-Sep-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 QTD Period: 30-Jun-2015 - 30-Sep-2015

For the period **30-Jun-2015 - 30-Sep-2015**, the performance of the Ossiam World Minimum Variance Index NR is **-4.57%** compared to **-8.73%** for the S&P Global **1200** Index NR, resulting in an outperformance of **4.16%**

The EUR share class of the ETF returned **-4.83%**

The USD share class of the ETF returned **-4.65%**

The sector Allocation contributes for **1.79%** while the Stock Picking for **2.30%**.

- The main contributions to the sector allocation are Utilities with 0.71% and Energy with 0.66%.
 - Utilities represented, on average, 11.70% in the Ossiam World Minimum Variance Index NR compared to 3.10% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 8.49%

	OWMVNR	SPTRG12N
	Index	Index
Perf. Index	-4.57%	-8.73%
Ann. Performance		
Ann. Volatility	14.77%	17.65%
Vol. Reduction	16.35%	
Max Drawdown	-9.08%	-12.69%
Sharpe Ratio	-1.16	-1.73
Cum. Dividend Yield	0.52%	0.43%
Correlation	0.92	
Beta	0.77	
Alpha	2.17%	
Perf.ETF Class EUR	-4.83%	
Perf.ETF Class USD	-4.65%	

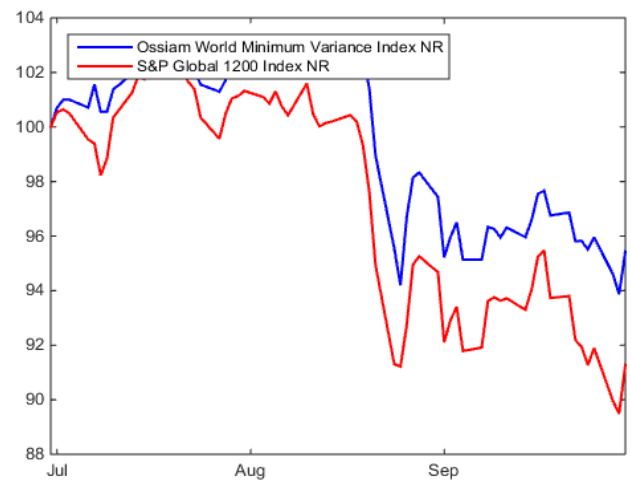


Table 55: Performance statistics for the period 30-Jun-2015/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- Energy represented, on average, 0.42% in the Ossiam World Minimum Variance Index NR compared to 6.86% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -9.36%
- The worst contributions to sector allocation are Telecom. with -0.01% and IT with -0.19%.
 - Telecom. represented, on average, 6.36% in the Ossiam World Minimum Variance Index NR compared to 3.77% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -0.21%
 - IT represented, on average, 8.48% in the Ossiam World Minimum Variance Index NR compared to 14.10% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 3.06%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials (1.47%) and Utilities (0.76%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in Industrials (-0.51%) and IT (-0.40%)

The country Allocation contributes for **0.77%** while the Stock Picking for **3.33%**.

- The main contributions to the country allocation are UNITED STATES with 0.32% and CHINA with 0.18%.

- UNITED STATES represented, on average, 71.53% in the Ossiam World Minimum Variance Index NR compared to 56.29% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 2.08%
- CHINA represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 1.26% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -12.65%
- The worst contributions to country allocation are FRANCE with -0.07% and JAPAN with -0.23%.
 - FRANCE represented, on average, 1.11% in the Ossiam World Minimum Variance Index NR compared to 3.69% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 2.72%
 - JAPAN represented, on average, 14.45% in the Ossiam World Minimum Variance Index NR compared to 7.91% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -3.72%

The Ossiam World Minimum Variance Index NR has a good stock picking in UNITED STATES (2.97%) and UNITED KINGDOM (0.18%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in JAPAN (-0.05%) and NETHERLANDS (-0.03%)

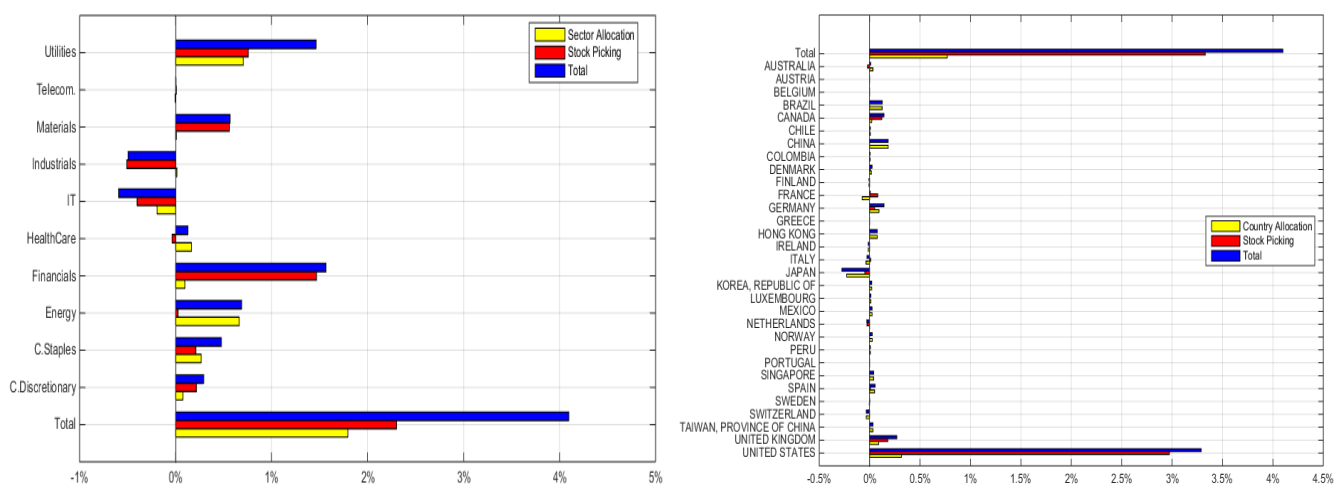


Figure 19: Excess Return over the period 30-Jun-2015 and 30-Sep-2015 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
CONS.EDISON	0.06%	1.49%	16.62%	17.80% (1)	0.23%	Utilities	USA
APPLE	2.13%	1.05%	-11.66%	33.15% (8)	0.16%	IT	USA
THE SOUTHERN	0.13%	2.14%	7.94%	18.81% (1)	0.15%	Utilities	USA
THE CHUBB	0.09%	0.47%	29.52%	51.52% (10)	0.13%	Financials	USA
EDISON	0.06%	0.85%	14.24%	20.93% (2)	0.13%	Utilities	USA

Table 56: Best performers in 30-Jun-2015 / 30-Sep-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
CIGNA	0.12%	1.48%	-16.65%	26.02% (4)	-0.23%	HealthCare	USA
SYNGENTA	0.11%	0.68%	-21.44%	42.63% (9)	-0.23%	Materials	SWITZERLAND
KOHL'S	0.03%	1.41%	-25.37%	28.19% (5)	-0.24%	C.Discretionary	USA
ORIENTAL LAND	0.04%	2.90%	-12.59%	37.21% (9)	-0.37%	C.Discretionary	JAPAN
DEERE & CO.	0.09%	2.49%	-23.13%	24.52% (3)	-0.47%	Industrials	USA

Table 57: Worst performers in 30-Jun-2015 / 30-Sep-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 YTD Period: 31-Dec-2014 - 30-Sep-2015

For the period **31-Dec-2014 - 30-Sep-2015**, the performance of the Ossiam World Minimum Variance Index NR is **-3.09%** compared to **-6.49%** for the S&P Global 1200 Index NR, resulting in an outperformance of **3.40%**

The EUR share class of the ETF returned **4.79%**

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

The sector Allocation contributes for **1.84%** while the Stock Picking for **1.50%**.

- The main contributions to the sector allocation are Energy with 0.93% and Health-Care with 0.71%.
 - Energy represented, on average, 1.42% in the Ossiam World Minimum Variance Index NR compared to 7.42% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -15.50%

	OWMVNR	SPTRG12N
	Index	Index
Perf. Index	-3.09%	-6.49%
Ann. Performance		
Ann. Volatility	11.42%	13.55%
Vol. Reduction	15.69%	
Max Drawdown	-9.63%	-14.12%
Sharpe Ratio	-0.37	-0.64
Cum. Dividend Yield	1.55%	1.47%
Correlation	0.91	
Beta	0.77	
Alpha	1.86%	
Perf.ETF Class EUR	4.79%	
Perf.ETF Class USD	-3.33%	

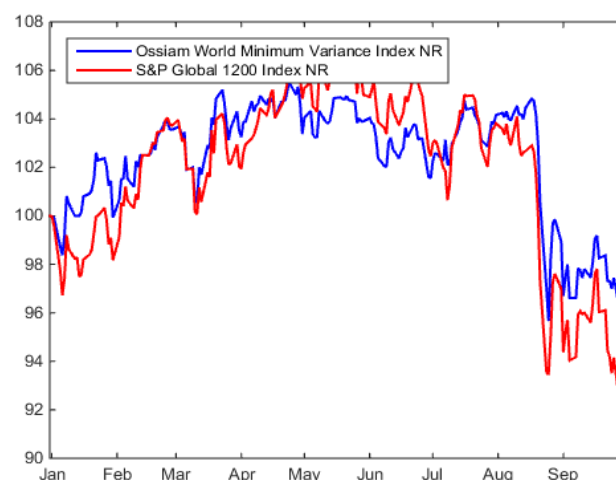


Table 58: Performance statistics for the period 31-Dec-2014/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- HealthCare represented, on average, 19.53% in the Ossiam World Minimum Variance Index NR compared to 12.95% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 5.81%
- The worst contributions to sector allocation are IT with -0.16% and Utilities with -0.21%.
 - IT represented, on average, 8.77% in the Ossiam World Minimum Variance Index NR compared to 14.12% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 2.46%
 - Utilities represented, on average, 11.90% 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 -1.79%

The Ossiam World Minimum Variance Index NR has a good stock picking in HealthCare (1.22%) and Financials (0.86%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-1.12%) and C.Staples (-0.79%)

The country Allocation contributes for **0.92%** while the Stock Picking for **2.42%**.

- The main contributions to the country allocation are JAPAN with 0.20% and BRAZIL with 0.19%.

- JAPAN represented, on average, 13.17% in the Ossiam World Minimum Variance Index NR compared to 7.72% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 6.50%
- BRAZIL represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 0.55% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -29.41%
- The worst contributions to country allocation are ITALY with -0.09% and FRANCE with -0.14%.
 - ITALY represented, on average, 0.02% in the Ossiam World Minimum Variance Index NR compared to 0.95% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 10.03%
 - FRANCE represented, on average, 1.13% 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 5.56%

The Ossiam World Minimum Variance Index NR has a good stock picking in UNITED STATES (2.30%) and UNITED KINGDOM (0.13%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in AUSTRALIA (-0.16%) and JAPAN (-0.09%)

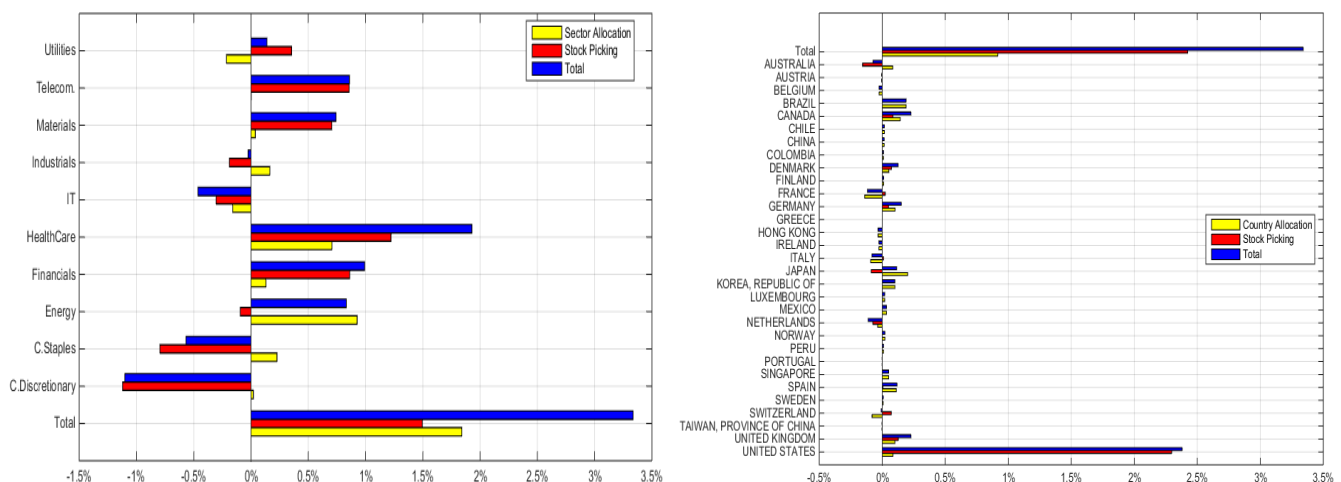


Figure 20: Excess Return over the period 31-Dec-2014 and 30-Sep-2015 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NIPPON TELG.& TEL.	0.15%	1.92%	37.90%	27.80% (7)	0.62%	Telecom.	JAPAN
CIGNA	0.11%	1.85%	31.25%	26.82% (6)	0.48%	HealthCare	USA
HUMANA	0.08%	1.24%	25.22%	34.17% (9)	0.33%	HealthCare	USA
UNITEDHEALTH	0.34%	1.93%	16.13%	24.29% (5)	0.31%	HealthCare	USA
NTT DOCOMO	0.08%	1.77%	16.64%	28.26% (7)	0.30%	Telecom.	JAPAN

Table 59: Best performers in 31-Dec-2014 / 30-Sep-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%	-17.65%	24.76% (5)	-0.27%	Utilities	USA
DEERE & CO.	0.09%	1.39%	-14.57%	20.14% (2)	-0.31%	Industrials	USA
MICHAEL KORS	0.03%	1.12%	-43.75%	42.34% (10)	-0.35%	C.Discretionary	USA
KOHL'S	0.04%	1.62%	-22.44%	28.19% (7)	-0.52%	C.Discretionary	USA
ORIENTAL LAND	0.05%	3.34%	-3.34%	36.06% (9)	-0.98%	C.Discretionary	JAPAN

Table 60: Worst performers in 31-Dec-2014 / 30-Sep-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.

6.4 ITD Period: 04-Sep-2012 - 30-Sep-2015

	OWMVNR	SPTRG12N
	Index	Index
Perf. Index	35.41%	30.02%
Ann. Performance	10.37%	8.92%
Ann. Volatility	8.90%	10.64%
Vol. Reduction	16.43%	
Max Drawdown	-9.63%	-14.12%
Sharpe Ratio	1.15	0.83
Ann. Dividend Yield	2.28%	2.14%
Correlation	0.85	
Beta	0.71	
Ann Alpha	4.00%	
Perf.ETF Class EUR	50.18%	
Perf.ETF Class USD	33.45%	

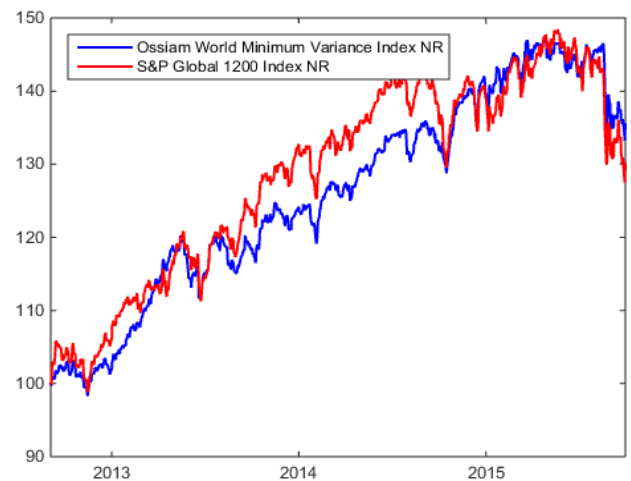


Table 61: Performance statistics for the period 04-Sep-2012/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **04-Sep-2012 - 30-Sep-2015**, the performance of the Ossiam World Minimum Variance Index NR is **35.41%** compared to **30.02%** for the S&P Global **1200** Index NR, resulting in an outperformance of **5.39%**

The EUR share class of the ETF returned **50.18%**

The USD share class of the ETF returned **33.45%**

The sector Allocation contributes for **3.09%** while the Stock Picking for **2.16%**.

- The main contributions to the sector allocation are Energy with 3.79% and Health-Care with 2.77%.
 - Energy represented, on average, 1.27% in the Ossiam World Minimum Variance Index NR compared to 9.25% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -49.13%
 - HealthCare represented, on average, 18.39% in the Ossiam World Minimum Variance Index NR compared to 11.55% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 36.81%
- The worst contributions to sector allocation are Telecom. with -1.42% and Utilities with -1.53%.
 - Telecom. represented, on average, 9.57% in the Ossiam World Minimum Variance Index NR compared to 4.05% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -15.54%

- Utilities represented, on average, 14.64% 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 -10.39%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials (1.86%) and Telecom. (1.75%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-1.21%) and IT (-1.12%)

The country Allocation contributes for **7.17%** while the Stock Picking for **-1.90%**.

- The main contributions to the country allocation are UNITED STATES with 2.48% and UNITED KINGDOM with 0.86%.
 - UNITED STATES represented, on average, 70.96% in the Ossiam World Minimum Variance Index NR compared to 53.50% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 12.85%
 - UNITED KINGDOM represented, on average, 3.03% in the Ossiam World Minimum Variance Index NR compared to 8.73% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -16.73%
- The worst contributions to country allocation are FRANCE with -0.09% and JAPAN with -0.10%.
 - FRANCE represented, on average, 0.41% in the Ossiam World Minimum Variance Index NR compared to 3.84% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -0.09%
 - JAPAN represented, on average, 17.57% in the Ossiam World Minimum Variance Index NR compared to 7.64% in the S&P Global 1200 Index NR and, even if the country outperformed the S&P Global 1200 Index NR by 2.94%, the total contribution is negative due to inefficient market timing.

The Ossiam World Minimum Variance Index NR has a good stock picking in UNITED STATES (0.33%) and UNITED KINGDOM (0.32%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in JAPAN (-1.92%) and NETHERLANDS (-0.79%)

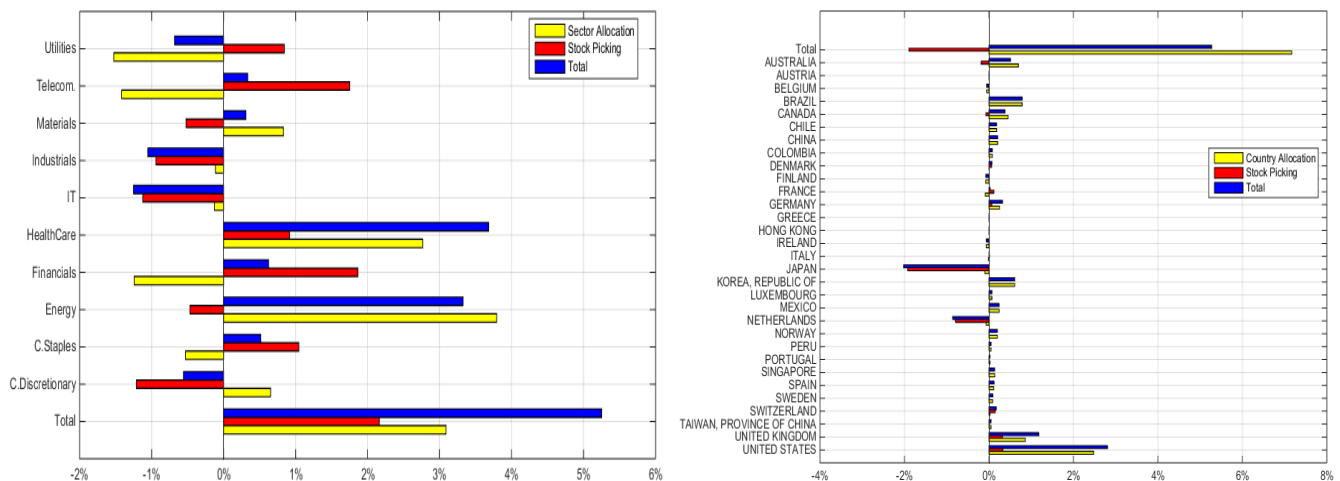


Figure 21: Excess Return over the period 04-Sep-2012 and 30-Sep-2015 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
O'REILLY AUTV.	0.05%	1.90%	199.69%	19.84% (3)	1.60%	C.Discretionary	USA
AUTOZONE	0.06%	2.17%	102.03%	16.99% (2)	1.34%	C.Discretionary	USA
NIPPON TELG.& TEL.	0.14%	2.54%	69.54%	25.19% (6)	1.20%	Telecom.	JAPAN
ALLERGAN	0.15%	0.96%	227.25%	25.72% (7)	1.18%	HealthCare	USA
CIGNA	0.08%	2.01%	197.19%	22.31% (5)	0.90%	HealthCare	USA

Table 62: Best performers in 04-Sep-2012 / 30-Sep-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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
RANGE RES.	0.04%	0.51%	-50.49%	32.18% (9)	-0.40%	Energy	USA
KONINK. KPN	0.03%	0.85%	-24.79%	36.38% (10)	-0.47%	Telecom.	NETHER.
KOHL'S	0.04%	0.22%	-3.09%	24.06% (6)	-0.54%	C.Discretionary	USA
NEWMONT MIN.	0.05%	0.91%	-65.56%	37.78% (10)	-0.91%	Materials	USA
ORIENTAL LAND	0.04%	3.34%	74.49%	24.92% (6)	-0.99%	C.Discretionary	JAPAN

Table 63: Worst performers in 04-Sep-2012 / 30-Sep-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. Δ PnL 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 31-Aug-2015 to 30-Sep-2015
- QTD: Period from 30-Jun-2015 to 30-Sep-2015
- YTD: Period from 31-Dec-2014 to 30-Sep-2015
- ITD: Period from 16-May-2011 to 30-Sep-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: 31-Aug-2015 - 30-Sep-2015

	SXXEWR Index	SXXR Index
Perf. Index	-3.80%	-4.06%
Ann. Performance		
Ann. Volatility	25.39%	27.99%
Vol. Reduction	9.29%	
Max Drawdown	-6.60%	-6.68%
Sharpe Ratio	-1.48	-1.41
Cum. Dividend Yield	0.09%	0.08%
Correlation	1.00	
Beta	0.90	
Alpha	-0.13%	
Perf.ETF Class EUR	-3.80%	



Table 64: Performance statistics for the period 31-Aug-2015/30-Sep-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-Aug-2015 - 30-Sep-2015**, the performance of the Stoxx **600** Equal Weight Index NR is **-3.80%** compared to **-4.06%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **0.26%**

The EUR share class of the ETF returned **-3.80%**

The sector Allocation contributes for **-0.20%** while the Stock Picking for **0.52%**.

- The main contributions to the sector allocation are C.Services with 0.16% and Oil - Gas with 0.04%.
 - C.Services represented, on average, 13.99% in the Stoxx 600 Equal Weight Index NR compared to 7.90% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 2.64%
 - Oil - Gas represented, on average, 3.62% in the Stoxx 600 Equal Weight Index NR compared to 5.73% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -1.92%
- The worst contributions to sector allocation are Industrials with -0.20% and C.Goods with -0.24%.
 - Industrials represented, on average, 21.54% in the Stoxx 600 Equal Weight Index NR compared to 12.84% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -2.25%
 - C.Goods represented, on average, 11.55% in the Stoxx 600 Equal Weight Index NR compared to 17.68% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.94%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Financials (0.37%) and HealthCare (0.20%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Oil - Gas (-0.09%) and C.Goods (-0.09%)

The country Allocation contributes for **0.12%** while the Stock Picking for **0.20%**.

- The main contributions to the country allocation are FINLAND with 0.03% and GERMANY with 0.03%.
 - FINLAND represented, on average, 2.61% in the Stoxx 600 Equal Weight Index NR compared to 1.40% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.65%
 - GERMANY represented, on average, 10.81% in the Stoxx 600 Equal Weight Index NR compared to 12.86% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -1.54%
- The worst contributions to country allocation are CZECH REPUBLIC with -0.01% and LUXEMBOURG with -0.01%.
 - CZECH REPUBLIC represented, on average, 0.34% 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 -2.64%

- LUXEMBOURG represented, on average, 0.53% in the Stoxx 600 Equal Weight Index NR compared to 0.29% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -5.80%

The Stoxx 600 Equal Weight Index NR has a good stock picking in GERMANY (0.21%) and SPAIN (0.16%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in FRANCE (-0.09%) and FINLAND (-0.08%)

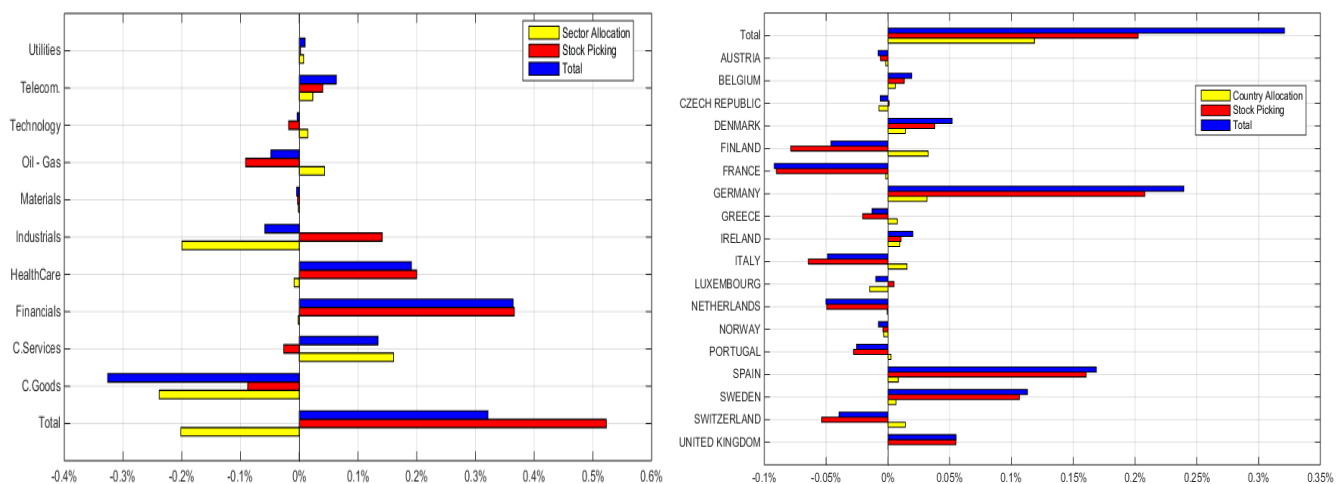


Figure 22: Excess Return over the period 31-Aug-2015 and 30-Sep-2015 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NOVARTIS	2.87%	0.17%	-6.21%	30.20% (5)	0.17%	HealthCare	SWITZERLAND
BANCO SANTANDER	0.96%	0.15%	-13.11%	31.57% (6)	0.13%	Financials	SPAIN
R.L DUTCH SHELL	1.15%	0.16%	-9.00%	32.11% (6)	0.09%	Oil - Gas	UK
VOLKSWAGEN	0.31%	0.14%	-42.33%	95.50% (10)	0.08%	C.Goods	GERMANY
TELEFONICA	0.67%	0.17%	-13.98%	31.07% (6)	0.08%	Telecom.	SPAIN

Table 65: Best performers in 31-Aug-2015 / 30-Sep-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.	1.19%	0.18%	3.53%	31.48% (6)	-0.04%	C.Goods	UK
VALLOUREC	0.02%	0.10%	-30.68%	46.71% (10)	-0.04%	Industrials	FRANCE
NAT. BK.OF GREECE	0.01%	0.08%	-25.96%	89.89% (10)	-0.05%	Financials	GREECE
NESTLE	2.83%	0.18%	2.07%	23.08% (2)	-0.06%	C.Goods	SWITZERLAND
SABMILLER	0.61%	0.16%	20.98%	75.82% (10)	-0.09%	C.Goods	UK

Table 66: Worst performers in 31-Aug-2015 / 30-Sep-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 QTD Period: 30-Jun-2015 - 30-Sep-2015

	SXXEWR Index	SXXR Index
Perf. Index	-7.82%	-8.42%
Ann. Performance		
Ann. Volatility	25.23%	27.14%
Vol. Reduction	7.04%	
Max Drawdown	-14.95%	-16.31%
Sharpe Ratio	-1.09	-1.08
Cum. Dividend Yield	0.32%	0.37%
Correlation	1.00	
Beta	0.93	
Alpha	-0.02%	
Perf.ETF Class EUR	-7.85%	

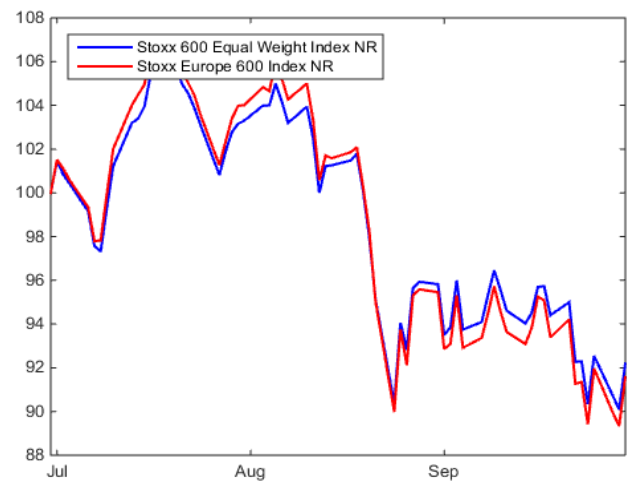


Table 67: Performance statistics for the period 30-Jun-2015/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2015 - 30-Sep-2015**, the performance of the Stoxx **600** Equal Weight Index NR is **-7.82%** compared to **-8.42%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **0.60%**

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

The sector Allocation contributes for **-0.12%** while the Stock Picking for **0.83%**.

- The main contributions to the sector allocation are C.Services with 0.25% and Oil - Gas with 0.17%.
 - C.Services represented, on average, 13.88% in the Stoxx 600 Equal Weight Index NR compared to 7.78% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 4.22%
 - Oil - Gas represented, on average, 3.64% in the Stoxx 600 Equal Weight Index NR compared to 5.88% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -6.94%
- The worst contributions to sector allocation are C.Goods with -0.23% and HealthCare with -0.23%.
 - C.Goods represented, on average, 11.44% in the Stoxx 600 Equal Weight Index NR compared to 17.53% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.72%
 - HealthCare represented, on average, 6.82% in the Stoxx 600 Equal Weight Index NR compared to 12.98% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.89%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Financials (0.66%) and HealthCare (0.31%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Oil - Gas (-0.20%) and Telecom. (-0.05%)

The country Allocation contributes for **-0.04%** while the Stock Picking for **0.75%**.

- The main contributions to the country allocation are IRELAND with 0.05% and ITALY with 0.05%.
 - IRELAND represented, on average, 1.42% in the Stoxx 600 Equal Weight Index NR compared to 0.94% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 9.62%
 - ITALY represented, on average, 5.31% in the Stoxx 600 Equal Weight Index NR compared to 3.99% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.29%
- The worst contributions to country allocation are GREECE with -0.07% and NORWAY with -0.09%.
 - GREECE represented, on average, 0.45% in the Stoxx 600 Equal Weight Index NR compared to 0.06% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -14.30%

- NORWAY represented, on average, 1.88% in the Stoxx 600 Equal Weight Index NR compared to 0.91% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -8.73%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UNITED KINGDOM (0.47%) and GERMANY (0.44%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in FRANCE (-0.21%) and SWITZERLAND (-0.10%)

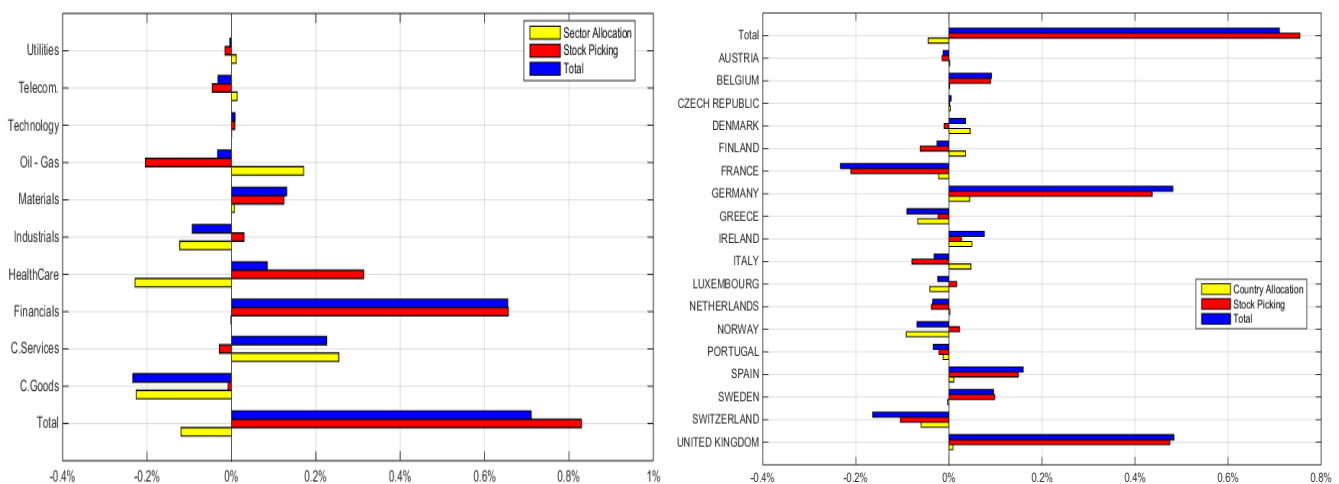


Figure 23: Excess Return over the period 30-Jun-2015 and 30-Sep-2015 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
HSBC	1.86%	0.16%	-14.94%	36.74% (8)	0.28%	Financials	UK
BP	1.20%	0.16%	-22.27%	38.52% (9)	0.27%	Oil - Gas	UK
BANCO SANTANDER	1.04%	0.16%	-23.78%	33.13% (6)	0.23%	Financials	SPAIN
NOVARTIS	2.87%	0.17%	-7.38%	28.09% (3)	0.20%	HealthCare	SWITZERLAND
GLENCORE	0.34%	0.16%	-64.52%	101.98% (10)	0.20%	Materials	UK

Table 68: Best performers in 30-Jun-2015 / 30-Sep-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
TULLOW OIL	0.04%	0.15%	-52.14%	65.62% (10)	-0.06%	Oil - Gas	UK
DELTA LLOYD	0.03%	0.16%	-47.21%	58.76% (10)	-0.07%	Financials	NETHERLANDS
ABENGOA	0.01%	0.16%	-64.33%	134.37% (10)	-0.09%	Oil - Gas	SPAIN
VALLOUREC	0.02%	0.15%	-56.79%	41.20% (9)	-0.09%	Industrials	FRANCE
NAT. BK.OF GREECE	0.01%	0.17%	-67.92%	143.86% (10)	-0.13%	Financials	GREECE

Table 69: Worst performers in 30-Jun-2015 / 30-Sep-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 YTD Period: 31-Dec-2014 - 30-Sep-2015

	SXXEWR Index	SXXR Index
Perf. Index	6.54%	3.85%
Ann. Performance		
Ann. Volatility	18.77%	20.12%
Vol. Reduction	6.74%	
Max Drawdown	-15.10%	-16.81%
Sharpe Ratio	0.48	0.26
Cum. Dividend Yield	2.01%	2.33%
Correlation	0.99	
Beta	0.92	
Alpha	2.99%	
Perf.ETF Class EUR	6.52%	

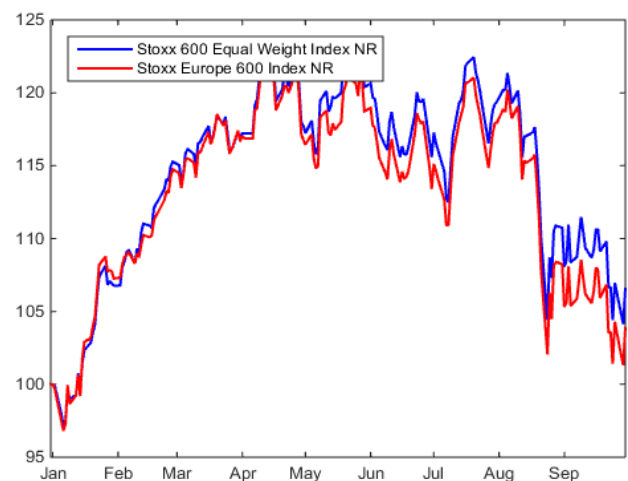


Table 70: Performance statistics for the period 31-Dec-2014/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2014 - 30-Sep-2015**, the performance of the Stoxx **600** Equal Weight Index NR is **6.54%** compared to **3.85%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **2.69%**

The EUR share class of the ETF returned **6.52%**

The sector Allocation contributes for **-0.29%** while the Stock Picking for **3.05%**.

- The main contributions to the sector allocation are C.Services with 0.38% and Oil - Gas with 0.24%.
 - C.Services represented, on average, 13.51% in the Stoxx 600 Equal Weight Index NR compared to 7.66% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 6.43%
 - Oil - Gas represented, on average, 4.23% in the Stoxx 600 Equal Weight Index NR compared to 6.22% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -11.08%
- The worst contributions to sector allocation are C.Goods with -0.36% and Health-Care with -0.40%.
 - C.Goods represented, on average, 11.59% 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 6.12%
 - HealthCare represented, on average, 6.26% in the Stoxx 600 Equal Weight Index NR compared to 12.70% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 7.11%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Financials (0.75%) and Industrials (0.60%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Oil - Gas (0.03%) and C.Services (0.05%)

The country Allocation contributes for **-0.15%** while the Stock Picking for **2.91%**.

- The main contributions to the country allocation are DENMARK with 0.16% and ITALY with 0.15%.
 - DENMARK represented, on average, 3.32% in the Stoxx 600 Equal Weight Index NR compared to 2.55% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 21.32%
 - ITALY represented, on average, 5.23% in the Stoxx 600 Equal Weight Index NR compared to 3.83% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 10.04%
- The worst contributions to country allocation are SWITZERLAND with -0.14% and GREECE with -0.44%.
 - SWITZERLAND represented, on average, 8.12% in the Stoxx 600 Equal Weight Index NR compared to 14.14% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.96%

- GREECE represented, on average, 0.61% in the Stoxx 600 Equal Weight Index NR compared to 0.09% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -51.37%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UNITED KINGDOM (1.94%) and GERMANY (0.65%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in DENMARK (-0.27%) and FRANCE (-0.15%)

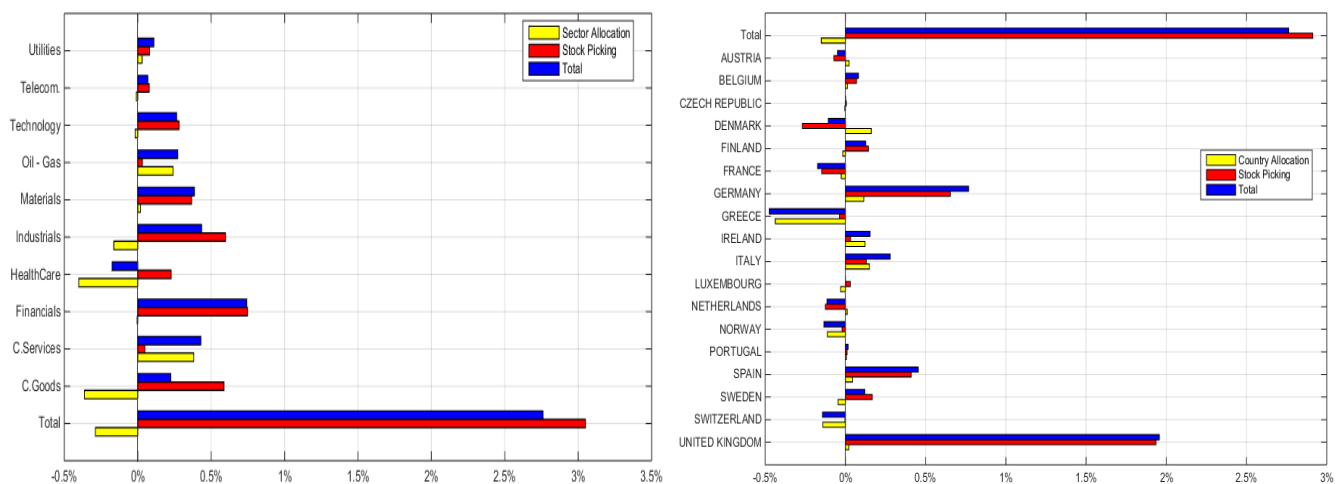


Figure 24: Excess Return over the period 31-Dec-2014 and 30-Sep-2015 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BANCO SANTANDER	1.07%	0.16%	-28.69%	32.67% (8)	0.30%	Financials	SPAIN
R. DUTCH SHELL	1.29%	0.17%	-19.78%	27.23% (5)	0.21%	Oil - Gas	UK
GLENCORE	0.43%	0.17%	-65.74%	66.27% (10)	0.20%	Materials	UK
HSBC	1.92%	0.16%	-9.78%	26.74% (5)	0.14%	Financials	UK
VOLKSWAGEN	0.39%	0.16%	-45.90%	43.90% (10)	0.09%	C.Goods	GERMANY

Table 71: Best performers in 31-Dec-2014 / 30-Sep-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
ROCHE HOLDING	2.19%	0.15%	8.25%	21.68% (2)	-0.17%	HealthCare	SWITZERLAND
SANOFI	1.34%	0.16%	15.79%	26.53% (5)	-0.18%	HealthCare	FRANCE
NOVARTIS	2.86%	0.16%	9.64%	23.12% (2)	-0.27%	HealthCare	SWITZERLAND
NOVO NORDISK	1.13%	0.15%	39.36%	27.99% (6)	-0.28%	HealthCare	DENMARK
NESTLE	2.72%	0.17%	13.98%	19.41% (1)	-0.36%	C.Goods	SWITZERLAND

Table 72: Worst performers in 31-Dec-2014 / 30-Sep-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.

7.4 ITD Period: 16-May-2011 - 30-Sep-2015

	SXXEWR Index	SXXR Index
Perf. Index	44.35%	40.70%
Ann. Performance	8.75%	8.11%
Ann. Volatility	17.44%	16.85%
Vol. Reduction	-3.51%	
Max Drawdown	-25.70%	-23.02%
Sharpe Ratio	0.49	0.47
Ann. Dividend Yield	2.69%	3.05%
Correlation	0.98	
Beta	1.02	
Ann Alpha	0.50%	
Perf.ETF Class EUR	43.53%	

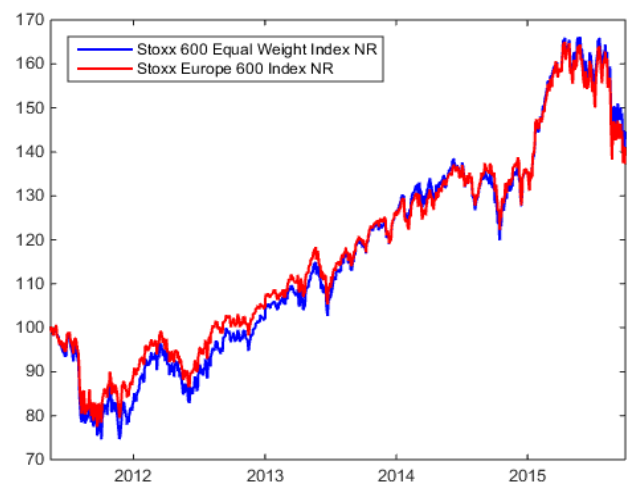


Table 73: Performance statistics for the period 16-May-2011/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **16-May-2011 - 30-Sep-2015**, the performance of the Stoxx **600** Equal Weight Index NR is **44.35%** compared to **40.70%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **3.64%**

The EUR share class of the ETF returned **43.53%**

The sector Allocation contributes for **-0.04%** while the Stock Picking for **3.88%**.

- The main contributions to the sector allocation are Oil - Gas with 1.51% and C.Services with 1.39%.
 - Oil - Gas represented, on average, 5.11% in the Stoxx 600 Equal Weight Index NR compared to 8.44% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -45.17%
 - C.Services represented, on average, 12.66% in the Stoxx 600 Equal Weight Index NR compared to 7.12% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 26.52%
- The worst contributions to sector allocation are C.Goods with -1.15% and Health-Care with -2.30%.
 - C.Goods represented, on average, 12.60% in the Stoxx 600 Equal Weight Index NR compared to 17.61% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 29.88%
 - HealthCare represented, on average, 5.95% in the Stoxx 600 Equal Weight Index NR compared to 11.66% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 60.42%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Industrials (2.43%) and Financials (1.92%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Oil - Gas (-2.71%) and Materials (-0.65%)

The country Allocation contributes for **-2.18%** while the Stock Picking for **6.03%**.

- The main contributions to the country allocation are IRELAND with 0.75% and DENMARK with 0.52%.
 - IRELAND represented, on average, 1.38% in the Stoxx 600 Equal Weight Index NR compared to 0.64% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 128.84%
 - DENMARK represented, on average, 2.94% in the Stoxx 600 Equal Weight Index NR compared to 2.04% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 68.47%
- The worst contributions to country allocation are SWITZERLAND with -0.78% and GREECE with -1.87%.
 - SWITZERLAND represented, on average, 7.98% in the Stoxx 600 Equal Weight Index NR compared to 13.51% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 22.32%

- GREECE represented, on average, 0.59% 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 -124.32%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UNITED KINGDOM (7.06%) and SPAIN (0.88%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in NETHERLANDS (-1.33%) and BELGIUM (-1.11%)

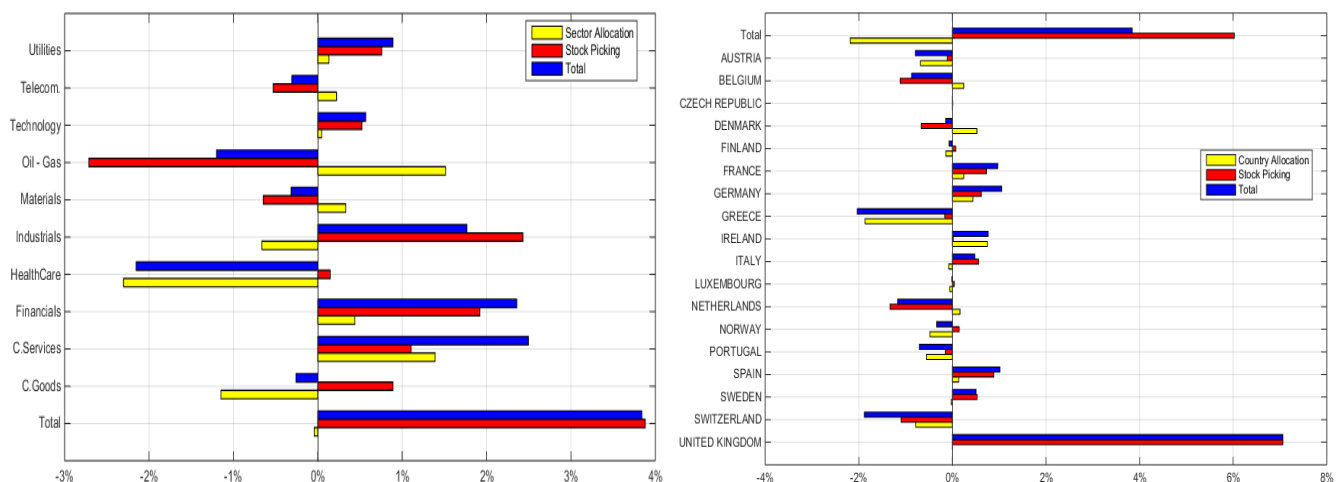


Figure 25: Excess Return over the period 16-May-2011 and 30-Sep-2015 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ANGLO AMERICAN	0.49%	0.15%	-74.24%	35.25% (8)	0.30%	Materials	UK
BARRATT DEVS.	0.06%	0.18%	582.11%	36.00% (9)	0.26%	C.Goods	UK
EASYJET	0.05%	0.17%	353.94%	32.34% (8)	0.24%	C.Services	UK
TAYLOR WIMPEY	0.06%	0.16%	543.72%	32.55% (8)	0.24%	C.Goods	UK
TELEFONICA	0.80%	0.15%	-19.42%	24.37% (4)	0.23%	Telecom.	SPAIN

Table 74: Best performers in 16-May-2011 / 30-Sep-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
NOVO NORDISK	0.91%	0.16%	195.46%	23.73% (3)	-0.81%	HealthCare	DENMARK
VODAFONE	1.61%	0.15%	88.74%	21.55% (2)	-1.14%	Telecom.	UK
NESTLE	2.79%	0.18%	74.73%	14.13% (1)	-1.41%	C.Goods	SWITZERLAND
ROCHE HOLDING	2.04%	0.19%	124.80%	18.21% (1)	-1.51%	HealthCare	SWITZERLAND
NOVARTIS	2.47%	0.18%	117.89%	16.21% (1)	-1.81%	HealthCare	SWITZERLAND

Table 75: Worst performers in 16-May-2011 / 30-Sep-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 31-Aug-2015 to 30-Sep-2015
- QTD: Period from 30-Jun-2015 to 30-Sep-2015
- YTD: Period from 31-Dec-2014 to 30-Sep-2015
- ITD: Period from 16-Dec-2011 to 30-Sep-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: 31-Aug-2015 - 30-Sep-2015

	TUKXMV Index	TUKG Index
Perf. Index	-1.25%	-2.86%
Ann. Performance		
Ann. Volatility	21.47%	26.82%
Vol. Reduction	19.96%	
Max Drawdown	-4.17%	-5.30%
Sharpe Ratio	-0.68	-1.13
Cum. Dividend Yield	0.12%	0.12%
Correlation	0.98	
Beta	0.78	
Alpha	0.98%	
Perf.ETF Class GBP	-1.35%	
Perf.ETF Class GBP D	-1.35%	

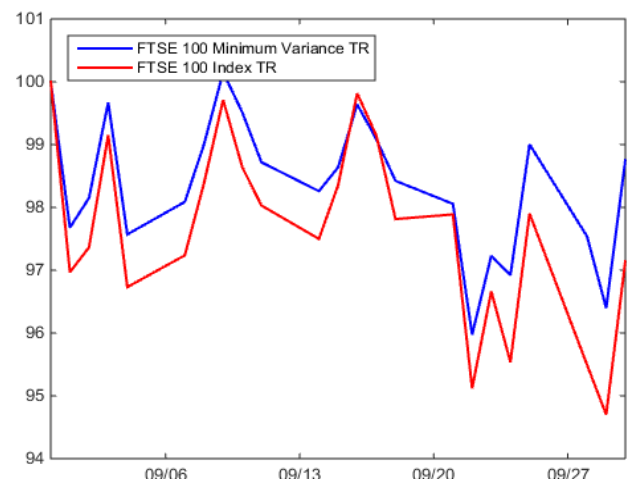


Table 76: Performance statistics for the period 31-Aug-2015/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Aug-2015 - 30-Sep-2015**, the performance of the FTSE 100 Minimum Variance TR is **-1.25%** compared to **-2.86%** for the FTSE 100 Index TR, resulting in an outperformance of **1.61%**

The GBP share class of the ETF returned **-1.35%**

The GBP D share class of the ETF returned **-1.35%**

The sector Allocation contributes for **0.31%** while the Stock Picking for **1.28%**.

- The main contributions to the sector allocation are Utilities with 0.44% and Oil - Gas with 0.43%.
 - Utilities represented, on average, 11.67% in the FTSE 100 Minimum Variance TR compared to 4.45% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 6.41%
 - Oil - Gas represented, on average, 3.39% in the FTSE 100 Minimum Variance TR compared to 12.60% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -4.55%
- The worst contributions to sector allocation are Industrials with -0.21% and C.Goods with -0.62%.
 - Industrials represented, on average, 15.25% in the FTSE 100 Minimum Variance TR compared to 7.22% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -2.53%
 - C.Goods represented, on average, 10.36% in the FTSE 100 Minimum Variance TR compared to 18.27% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 8.06%

The FTSE 100 Minimum Variance TR has a good stock picking in Materials (0.73%) and Financials (0.26%)

The FTSE 100 Minimum Variance TR has a bad stock picking in C.Goods (-0.17%) and Technology (-0.08%)

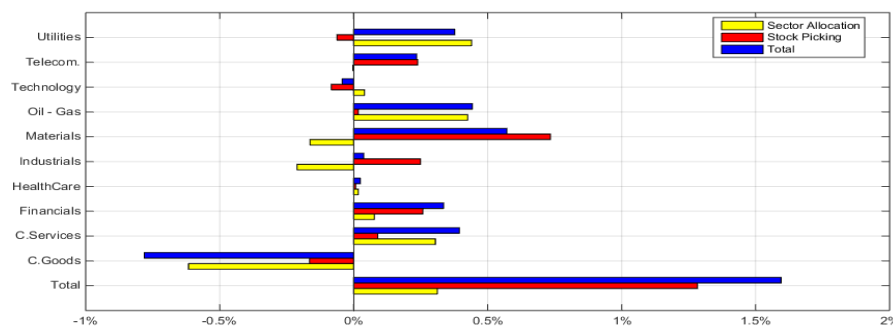


Figure 26: Excess Return over the period 31-Aug-2015 / 30-Sep-2015 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
GLENCORE	0.82%	0.00%	-36.46%	149.95% (10)	0.35%	Materials	UK
ROYAL DUTCH SHELL	4.00%	0.89%	-8.32%	30.36% (6)	0.32%	Oil - Gas	UK
DIRECT LINE IN	0.32%	3.88%	6.17%	14.32% (1)	0.23%	Financials	UK
VODAFONE	3.73%	1.10%	-8.05%	28.93% (6)	0.22%	Telecom.	UK
SHIRE	1.80%	0.00%	-10.32%	28.70% (6)	0.19%	HealthCare	UK

Table 77: Best performers in 31-Aug-2015 / 30-Sep-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
HIKMA PHARMS.	0.21%	1.86%	0.22%	38.61% (9)	-0.13%	HealthCare	UK
BRITISH AMER.TOB.	4.17%	1.16%	4.71%	25.97% (4)	-0.14%	C.Goods	UK
G4S	0.24%	2.76%	-8.76%	19.06% (1)	-0.21%	Industrials	UK
SABMILLER	1.99%	0.00%	22.36%	71.02% (10)	-0.42%	C.Goods	UK
RSA INSURANCE GROUP	0.31%	3.23%	-21.11%	71.39% (10)	-0.46%	Financials	UK

Table 78: Worst performers in 31-Aug-2015 / 30-Sep-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 QTD Period: 30-Jun-2015 - 30-Sep-2015

For the period **30-Jun-2015 - 30-Sep-2015**, the performance of the FTSE 100 Minimum Variance TR is **-1.47%** compared to **-6.13%** for the FTSE 100 Index TR, resulting in an outperformance of **4.66%**

The GBP share class of the ETF returned **-1.66%**

The GBP D share class of the ETF returned **-1.66%**

The sector Allocation contributes for **0.68%** while the Stock Picking for **3.98%**.

- The main contributions to the sector allocation are Oil - Gas with 0.75% and Utilities with 0.71%.
 - Oil - Gas represented, on average, 4.02% in the FTSE 100 Minimum Variance TR compared to 13.02% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -7.80%

	TUKXMV Index	TUKG Index
Perf. Index	-1.47%	-6.13%
Ann. Performance		
Ann. Volatility	19.14%	23.51%
Vol. Reduction	18.60%	
Max Drawdown	-8.67%	-12.51%
Sharpe Ratio	-0.32	-0.96
Cum. Dividend Yield	0.83%	0.92%
Correlation	0.98	
Beta	0.80	
Alpha	3.39%	
Perf.ETF Class GBP	-1.66%	
Perf.ETF Class GBP D	-1.66%	

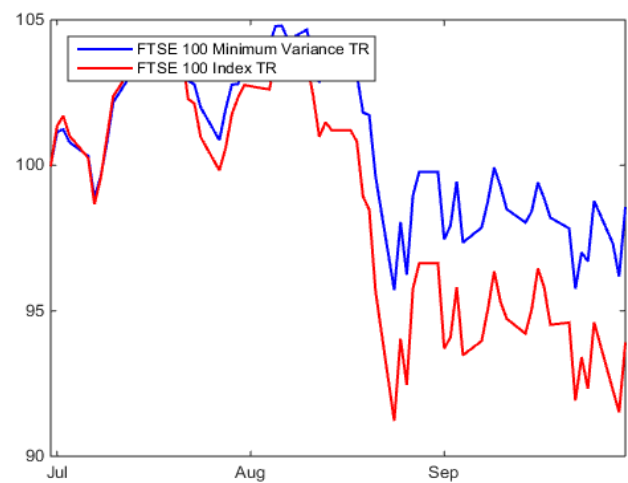


Table 79: Performance statistics for the period 30-Jun-2015/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- Utilities represented, on average, 11.79% in the FTSE 100 Minimum Variance TR compared to 4.34% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 10.10%
- The worst contributions to sector allocation are HealthCare with -0.26% and C.Goods with -0.86%.
 - HealthCare represented, on average, 5.27% in the FTSE 100 Minimum Variance TR compared to 9.93% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 5.19%
 - C.Goods represented, on average, 10.35% in the FTSE 100 Minimum Variance TR compared to 17.71% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 11.85%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials (1.99%) and Materials (1.21%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Utilities (-0.26%) and C.Goods (-0.07%)

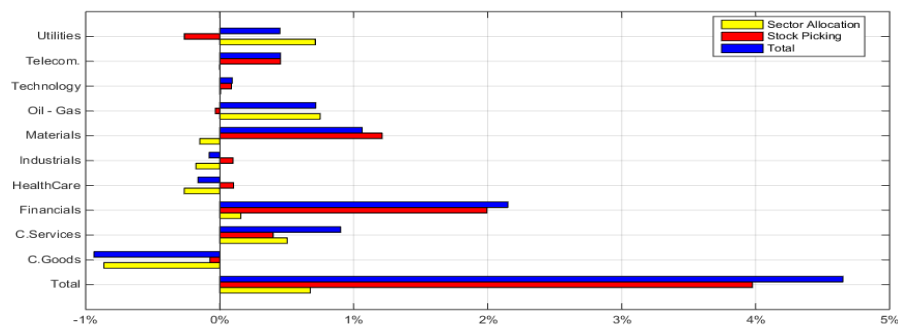


Figure 27: Excess Return over the period 30-Jun-2015 / 30-Sep-2015 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
GLENCORE	1.15%	0.00%	-63.09%	98.34% (10)	1.07%	Materials	UK
HSBC HOLDINGS	6.46%	1.75%	-11.52%	29.55% (6)	0.61%	Financials	UK
ROYAL DUTCH SHELL	4.10%	0.89%	-11.57%	30.34% (6)	0.53%	Oil - Gas	UK
BP	4.18%	2.00%	-19.15%	32.62% (8)	0.53%	Oil - Gas	UK
DIRECT LINE IN	0.31%	3.98%	13.02%	17.57% (1)	0.44%	Financials	UK

Table 80: Best performers in 30-Jun-2015 / 30-Sep-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
FRESNILLO	0.07%	1.71%	-14.60%	35.89% (9)	-0.26%	Materials	UK
CENTRICA	0.77%	2.57%	-13.12%	25.22% (4)	-0.27%	Utilities	UK
SABMILLER	1.91%	0.00%	14.96%	47.57% (10)	-0.30%	C.Goods	UK
G4S	0.24%	2.85%	-12.87%	21.06% (2)	-0.38%	Industrials	UK
RANDGOLD RES.	0.22%	3.44%	-9.87%	33.16% (8)	-0.40%	Materials	UK

Table 81: Worst performers in 30-Jun-2015 / 30-Sep-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 YTD Period: 31-Dec-2014 - 30-Sep-2015

For the period **31-Dec-2014 - 30-Sep-2015**, the performance of the FTSE 100 Minimum Variance TR is **1.91%** compared to **-4.85%** for the FTSE 100 Index TR, resulting

	TUKXMV Index	TUKG Index
Perf. Index	1.91%	-4.85%
Ann. Performance		
Ann. Volatility	14.96%	17.43%
Vol. Reduction	14.17%	
Max Drawdown	-10.70%	-15.70%
Sharpe Ratio	0.14	-0.40
Cum. Dividend Yield	2.73%	2.83%
Correlation	0.97	
Beta	0.83	
Alpha	5.89%	
Perf.ETF Class GBP	1.37%	
Perf.ETF Class GBP D	1.36%	

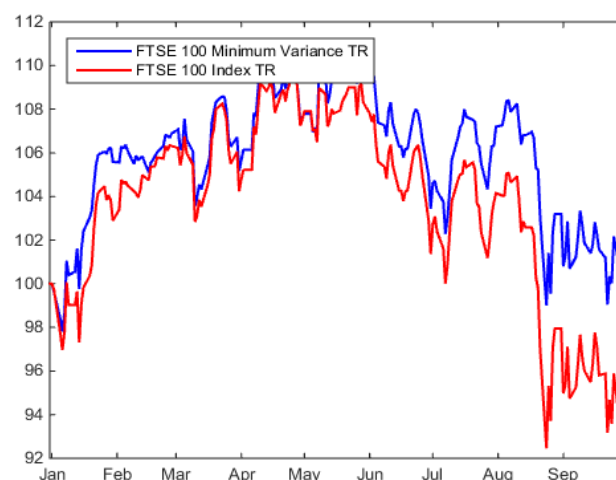


Table 82: Performance statistics for the period 31-Dec-2014/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

in an outperformance of **6.76%**

The GBP share class of the ETF returned **1.37%**

The GBP D share class of the ETF returned **1.36%**

The sector Allocation contributes for **1.34%** while the Stock Picking for **5.43%**.

- The main contributions to the sector allocation are Oil - Gas with 1.27% and C.Services with 1.02%.
 - Oil - Gas represented, on average, 5.00% in the FTSE 100 Minimum Variance TR compared to 13.83% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -13.14%
 - C.Services represented, on average, 20.31% in the FTSE 100 Minimum Variance TR compared to 10.74% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 10.34%
- The worst contributions to sector allocation are HealthCare with -0.16% and C.Goods with -1.02%.
 - HealthCare represented, on average, 5.79% in the FTSE 100 Minimum Variance TR compared to 9.89% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 1.76%

- C.Goods represented, on average, 11.03% in the FTSE 100 Minimum Variance TR compared to 17.08% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 14.77%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials (2.57%) and Materials (1.45%)

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

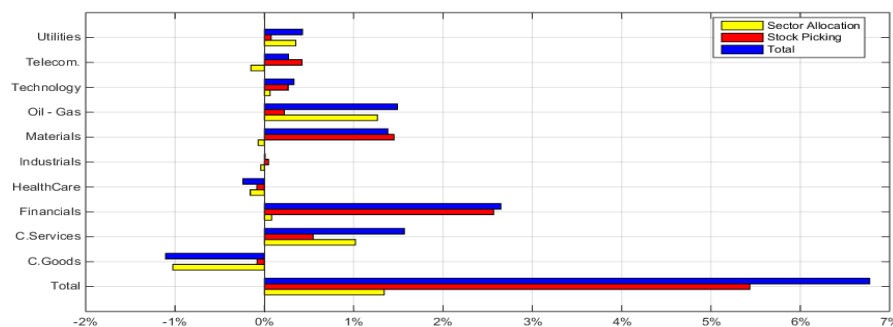


Figure 28: Excess Return over the period 31-Dec-2014 / 30-Sep-2015 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
GLENCORE	1.54%	0.00%	-67.47%	64.15% (10)	1.25%	Materials	UK
DIRECT LINE IN.	0.29%	3.90%	35.18%	15.27% (1)	1.14%	Financials	UK
ROYAL DUTCH SHELL A	4.42%	2.37%	-24.41%	26.45% (7)	0.87%	Oil - Gas	UK
HSBC HOLDINGS	6.56%	0.99%	-14.33%	22.55% (4)	0.72%	Financials	UK
ROYAL DUTCH SHELL B	2.84%	1.64%	-26.77%	28.50% (8)	0.66%	Oil - Gas	UK

Table 83: Best performers in 31-Dec-2014 / 30-Sep-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
G4S	0.25%	2.51%	-14.07%	18.16% (1)	-0.22%	Industrials	UK
CENTRICA	0.77%	3.15%	-15.15%	26.79% (7)	-0.23%	Utilities	UK
SABMILLER	1.91%	0.27%	13.01%	32.50% (9)	-0.30%	C.Goods	UK
RANDGOLD RES.	0.25%	2.94%	-11.05%	30.71% (9)	-0.33%	Materials	UK
FRESNILLO	0.07%	1.49%	-22.42%	35.57% (10)	-0.37%	Materials	UK

Table 84: Worst performers in 31-Dec-2014 / 30-Sep-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.

8.4 ITD Period: 16-Dec-2011 - 30-Sep-2015

	TUKXMV Index	TUKG Index
Perf. Index	56.03%	29.40%
Ann. Performance	12.45%	7.03%
Ann. Volatility	11.31%	13.40%
Vol. Reduction	15.58%	
Max Drawdown	-10.70%	-15.70%
Sharpe Ratio	1.06	0.49
Ann. Dividend Yield	3.91%	3.87%
Correlation	0.95	
Beta	0.80	
Ann Alpha	6.75%	
Perf.ETF Class GBP	52.27%	
Perf.ETF Class GBP D	1.24%	

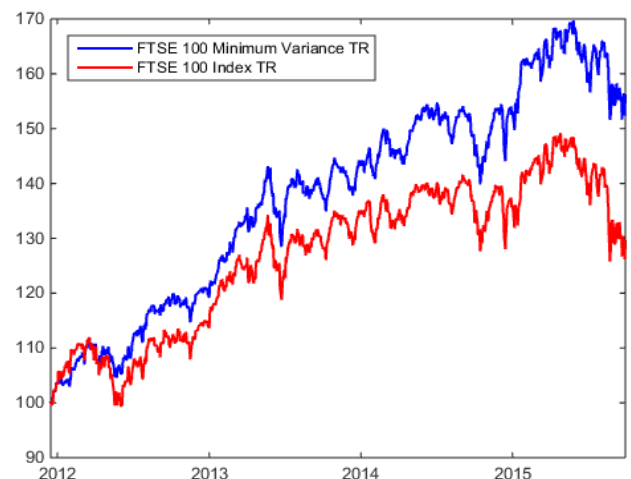


Table 85: Performance statistics for the period 16-Dec-2011/30-Sep-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the GBP D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 30-Sep-2015. Past performance is not a reliable indicator of future performance.

For the period **16-Dec-2011 - 30-Sep-2015**, the performance of the **FTSE 100 Minimum Variance TR** is **56.03%** compared to **29.40%** for the **FTSE 100 Index TR**, resulting in an outperformance of **26.63%**

The GBP share class of the ETF returned **52.27%**

The GBP D share class of the ETF returned **1.24%**

The sector Allocation contributes for **16.26%** while the Stock Picking for **10.13%**.

- The main contributions to the sector allocation are Oil - Gas with 8.31% and Materials with 4.12%.
 - Oil - Gas represented, on average, 4.72% in the FTSE 100 Minimum Variance TR compared to 17.11% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -49.16%
 - Materials represented, on average, 4.08% in the FTSE 100 Minimum Variance TR compared to 9.33% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -72.48%
- The worst contributions to sector allocation are C.Goods with -1.63% and Financials with -2.48%.
 - C.Goods represented, on average, 15.64% in the FTSE 100 Minimum Variance TR compared to 15.70% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 36.22%
 - Financials represented, on average, 12.24% in the FTSE 100 Minimum Variance TR compared to 20.54% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 30.71%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials (4.40%) and HealthCare (1.85%)

The FTSE 100 Minimum Variance TR has a bad stock picking in C.Services (-1.22%) and Utilities (0.02%)

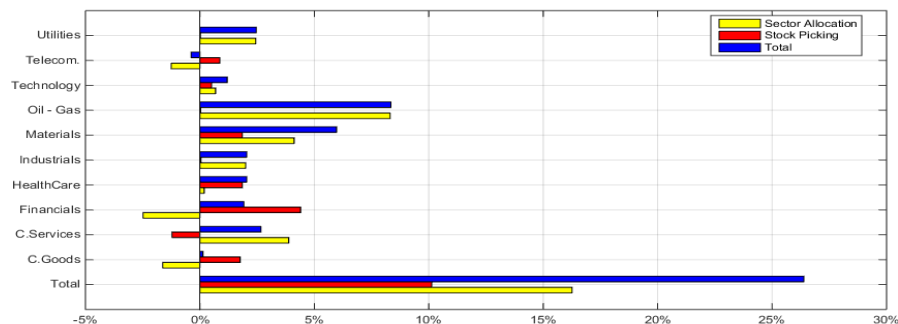


Figure 29: Excess Return over the period 16-Dec-2011 / 30-Sep-2015 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ASS. BRIT.FOODS	0.47%	2.42%	223.04%	21.11% (4)	2.36%	C.Goods	UK
NEXT	0.49%	1.93%	234.52%	17.91% (2)	2.17%	C.Services	UK
UNIT. UTILITIES	0.32%	2.79%	84.55%	17.54% (2)	1.66%	Utilities	UK
SMITH & NEPHEW	0.47%	2.28%	115.58%	18.60% (2)	1.56%	HealthCare	UK
CAPITA	0.39%	2.64%	111.80%	20.19% (3)	1.55%	Industrials	UK

Table 86: Best performers in 16-Dec-2011 / 30-Sep-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
BARCLAYS	2.21%	0.05%	69.75%	31.63% (9)	-1.03%	Financials	UK
VODAFONE 4.87%	2.41%	41.65%	20.37% (3)	-1.26%	Telecom.	UK	
LLOYDS BANKING	1.86%	0.27%	212.61%	28.34% (8)	-1.40%	Financials	UK
PRUDENTIAL	1.84%	0.04%	155.28%	23.29% (5)	-1.53%	Financials	UK
HSBC	7.13%	1.23%	24.32%	18.95% (2)	-1.69%	Financials	UK

Table 87: Worst performers in 16-Dec-2011 / 30-Sep-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.

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