

Performance Attributions August 2015

Ossiam Research & Investment Team*

September 1, 2015

Contents

1	Shiller Barclays CAPE Europe Sector Value Net TR Index	3
1.1	MTD Period: 31-Jul-2015 - 31-Aug-2015	3
1.2	YTD Period: 30-Dec-2014 - 31-Aug-2015	5
2	Shiller Barclays CAPE US Sector Value Net TR Index	8
2.1	MTD Period: 31-Jul-2015 - 31-Aug-2015	8
2.2	ITD Period: 22-Jun-2015 - 31-Aug-2015	10
3	iStoxx Europe Minimum Variance Index NR	13
3.1	MTD Period: 31-Jul-2015 - 31-Aug-2015	13
3.2	YTD Period: 30-Dec-2014 - 31-Aug-2015	16
3.3	ITD Period: 21-Jun-2011 - 31-Aug-2015	19
4	Ossiam EM Minimum Variance Index NR	23
4.1	MTD Period: 31-Jul-2015 - 31-Aug-2015	23
4.2	YTD Period: 30-Dec-2014 - 31-Aug-2015	26
4.3	ITD Period: 03-Feb-2012 - 31-Aug-2015	29
5	Ossiam US Minimum Variance Index NR	33
5.1	MTD Period: 31-Jul-2015 - 31-Aug-2015	33
5.2	YTD Period: 31-Dec-2014 - 31-Aug-2015	35
5.3	ITD Period: 07-Jun-2011 - 31-Aug-2015	38
6	Ossiam World Minimum Variance Index NR	41
6.1	MTD Period: 31-Jul-2015 - 31-Aug-2015	41
6.2	YTD Period: 30-Dec-2014 - 31-Aug-2015	44
6.3	ITD Period: 04-Sep-2012 - 31-Aug-2015	47

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

1 Shiller Barclays CAPE Europe Sector Value Net TR Index

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

- MTD: Period from 31-Jul-2015 to 31-Aug-2015
- YTD: Period from 30-Dec-2014 to 31-Aug-2015
- ITD: Period from 30-Dec-2014 to 31-Aug-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: 31-Jul-2015 - 31-Aug-2015

	BXIICESE Index	MSDEE15N Index
Perf. Index	-8.05%	-8.42%
Ann. Performance		
Ann. Volatility	33.94%	33.87%
Vol. Reduction	-0.20%	
Max Drawdown	-15.37%	-15.30%
Sharpe Ratio	-1.85	-1.90
Cum. Dividend Yield	0.18%	0.26%
Correlation	1.00	
Beta	1.00	
Alpha	0.35%	
Perf.ETF Class EUR	-8.11%	

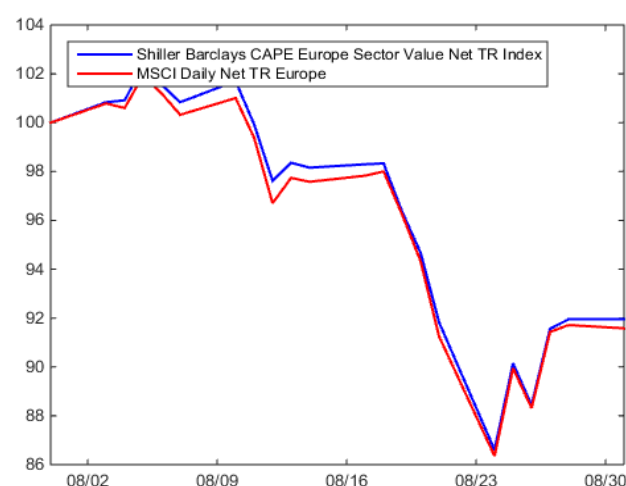


Table 1: Performance statistics for the period 31-Jul-2015/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Jul-2015 - 31-Aug-2015**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **-8.05%** compared to **-8.42%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **0.37%**.
The EUR share class of the ETF returned **-8.11%**.

The sector Allocation contributes for **0.26%** while the Stock Picking for **0.00%**.

- The main contributions to the sector allocation are Utilities with 0.22% and Industrials with 0.18%.
 - Utilities represented, on average, 25.18% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 3.92% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 0.96%
 - Industrials represented, on average, 25.19% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 11.15% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 1.56%
- The worst contributions to sector allocation are HealthCare with -0.08% and Materials with -0.33%.
 - 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 0.56%
 - Materials represented, on average, 24.40% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.09% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -2.09%

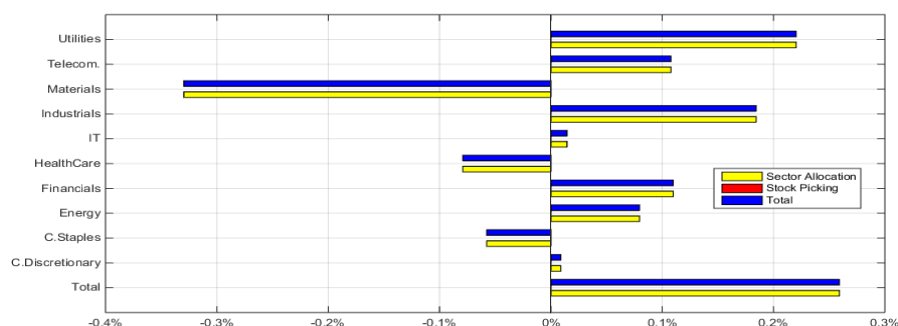


Figure 1: Excess Return over the period 31-Jul-2015 / 31-Aug-2015 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Financials	23.21%	0.00%	-8.95%	0.00%	34.28% (7)	2.06%
C.Staples	13.85%	0.00%	-7.98%	0.00%	30.93% (2)	1.09%
HealthCare	14.07%	0.00%	-7.89%	0.00%	33.38% (5)	1.09%
C.Discretionary	11.56%	0.00%	-8.50%	0.00%	32.55% (3)	0.97%
Energy	6.74%	0.00%	-9.74%	0.00%	43.44% (10)	0.63%

Table 2: Best performers in 31-Jul-2015 / 31-Aug-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
IT	3.36%	0.00%	-8.91%	0.00%	34.99% (8)	0.30%
Industrials	11.15%	25.19%	-6.89%	-6.97%	28.39% (1)	-0.97%
Utilities	3.92%	25.18%	-7.49%	-7.39%	32.67% (4)	-1.53%
Telecom.	5.06%	25.23%	-7.99%	-7.97%	33.84% (6)	-1.57%
Materials	7.09%	24.40%	-10.54%	-10.46%	39.15% (9)	-1.79%

Table 3: Worst performers in 31-Jul-2015 / 31-Aug-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy performance over the period.

1.2 YTD Period: 30-Dec-2014 - 31-Aug-2015

For the period **30-Dec-2014 - 31-Aug-2015**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **4.57%** compared to **7.85%** for the MSCI Daily Net TR Europe, resulting in an underperformance of **-3.28%**

The EUR share class of the ETF returned **4.00%**

The sector Allocation contributes for **-3.39%** while the Stock Picking for **0.00%**.

- The main contributions to the sector allocation are Telecom. with 0.98% and Energy with 0.91%.
 - Telecom. represented, on average, 25.10% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.99% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 4.64%

	BXIICSE Index	MSDEE15N Index
Perf. Index	4.57%	7.85%
Ann. Performance		
Ann. Volatility	19.11%	19.04%
Vol. Reduction	-0.35%	
Max Drawdown	-16.74%	-16.73%
Sharpe Ratio	0.37	0.63
Cum. Dividend Yield	3.81%	2.34%
Correlation	0.97	
Beta	0.97	
Alpha	-3.04%	
Perf.ETF Class EUR	4.00%	

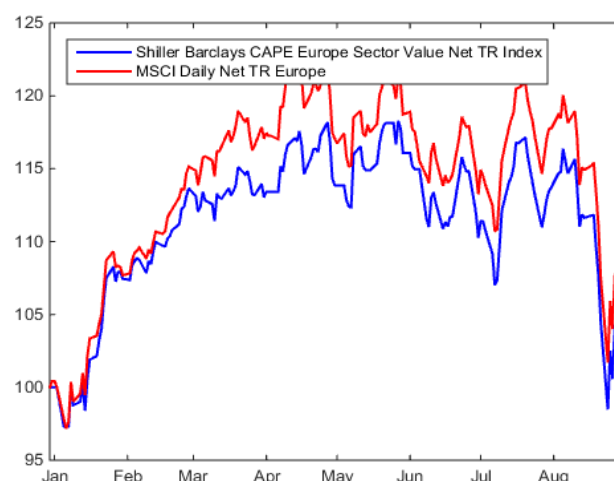


Table 4: Performance statistics for the period 30-Dec-2014/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- Energy represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.28% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -12.08%
- The worst contributions to sector allocation are Materials with -1.58% and Utilities with -2.11%.
 - Materials represented, on average, 24.90% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.50% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -9.25%
 - 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 -10.10%

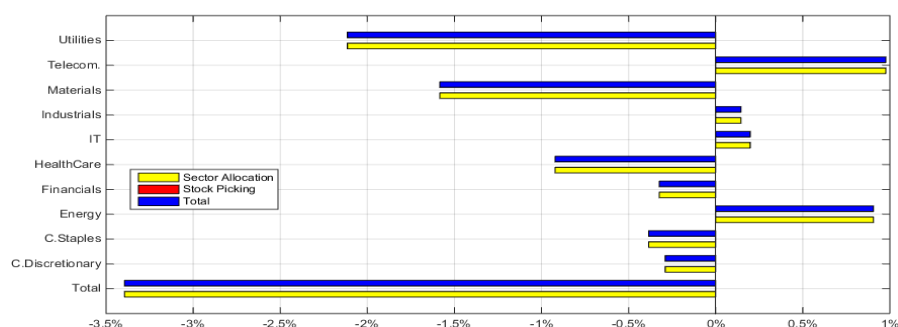


Figure 2: Excess Return over the period 30-Dec-2014 / 31-Aug-2015 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Telecom.	4.99%	25.10%	12.42%	12.55%	19.65% (3)	2.66%
Industrials	11.13%	25.04%	8.73%	8.81%	18.31% (1)	1.35%
Energy	7.28%	0.00%	-4.30%	0.00%	25.98% (10)	0.15%
Materials	7.50%	24.90%	-1.47%	-1.38%	22.04% (9)	0.06%
IT	3.45%	0.00%	2.08%	0.00%	21.69% (8)	-0.13%

Table 5: Best performers in 30-Dec-2014 / 31-Aug-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Utilities	3.93%	24.97%	-2.32%	-2.19%	20.04% (4)	-0.16%
C.Discretionary	11.36%	0.00%	10.53%	0.00%	20.66% (7)	-1.31%
C.Staples	13.78%	0.00%	10.82%	0.00%	19.01% (2)	-1.59%
HealthCare	13.83%	0.00%	14.84%	0.00%	20.19% (5)	-2.11%
Financials	22.77%	0.00%	9.09%	0.00%	20.43% (6)	-2.31%

Table 6: Worst performers in 30-Dec-2014 / 31-Aug-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy performance 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-Jul-2015 to 31-Aug-2015
- ITD: Period from 22-Jun-2015 to 31-Aug-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-Jul-2015 - 31-Aug-2015

	BXIICUSU Index	SPTR500N Index
Perf. Index	-6.17%	-6.10%
Ann. Performance		
Ann. Volatility	25.31%	26.62%
Vol. Reduction	4.93%	
Max Drawdown	-10.79%	-11.17%
Sharpe Ratio	-2.09	-1.97
Cum. Dividend Yield	0.19%	0.16%
Correlation	0.99	
Beta	0.94	
Alpha	-0.41%	
Perf.ETF Class EUR	-7.49%	
Perf.ETF Class USD	-6.18%	

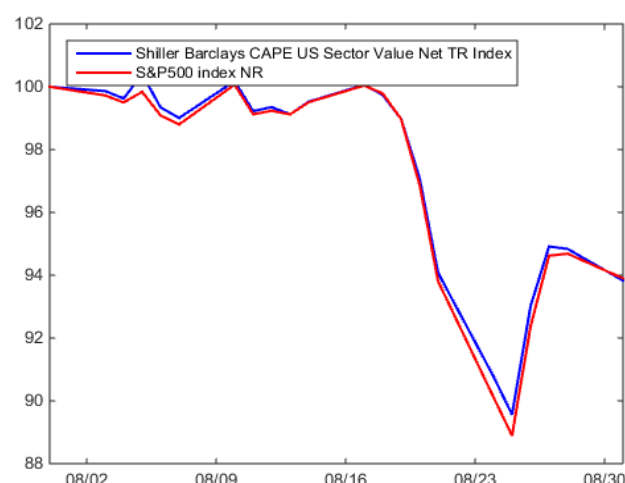


Table 7: Performance statistics for the period 31-Jul-2015/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Jul-2015 - 31-Aug-2015**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **-6.17%** compared to **-6.10%** for the **S&P500** index NR, resulting in an underperformance of **-0.07%**

The EUR share class of the ETF returned **-7.49%**

The USD share class of the ETF returned **-6.18%**

The sector Allocation contributes for **-0.08%** while the Stock Picking for **0.00%**.

- The main contributions to the sector allocation are Financials with 0.12% and Industrials with 0.08%.
 - Financials represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 16.81% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -0.72%
 - Industrials represented, on average, 25.02% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.00% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 0.66%
- The worst contributions to sector allocation are Energy with -0.12% and HealthCare with -0.16%.
 - Energy represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.03% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 1.76%
 - HealthCare represented, on average, 24.99% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 15.49% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -1.84%

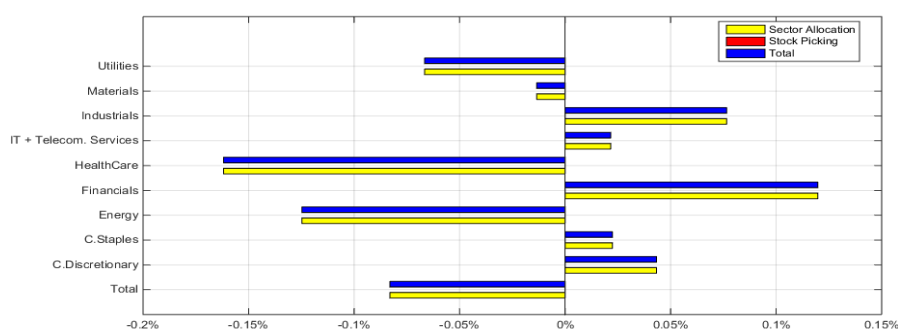


Figure 3: Excess Return over the period 31-Jul-2015 / 31-Aug-2015 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
Financials	16.81%	0.00%	-6.81%	0.00%	27.55% (7)	1.13%
C.Discretionary	12.97%	0.00%	-6.37%	0.00%	26.64% (4)	0.81%
Energy	7.03%	0.00%	-4.33%	0.00%	37.88% (10)	0.27%
Materials	2.93%	0.00%	-5.61%	0.00%	28.08% (8)	0.16%
Utilities	3.00%	0.00%	-3.60%	0.00%	22.30% (2)	0.10%

Table 8: Best performers in 31-Jul-2015 / 31-Aug-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
Utilities	3.00%	0.00%	-3.60%	0.00%	22.30% (2)	0.10%
IT + Telecom. Services	22.06%	25.05%	-5.41%	-5.40%	29.69% (9)	-0.15%
HealthCare	15.49%	24.99%	-7.93%	-7.90%	27.40% (6)	-0.75%
Industrials	10.00%	25.02%	-5.43%	-5.50%	23.93% (3)	-0.82%
C.Staples	9.71%	24.94%	-5.92%	-5.92%	20.10% (1)	-0.90%

Table 9: Worst performers in 31-Jul-2015 / 31-Aug-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy performance over the period.

2.2 ITD Period: 22-Jun-2015 - 31-Aug-2015

For the period **22-Jun-2015 - 31-Aug-2015**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **-6.38%** compared to **-6.83%** for the **S&P500** index NR, resulting in an outperformance of **0.45%**

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

The USD share class of the ETF returned **-6.42%**

The sector Allocation contributes for **0.48%** while the Stock Picking for **0.00%**.

- The main contributions to the sector allocation are C.Staples with 0.59% and Energy with 0.54%.
 - C.Staples represented, on average, 25.14% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 9.61% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 3.33%

	BXIIICUSU Index	SPTR500N Index
Perf. Index	-6.38%	-6.83%
Ann. Performance		
Ann. Volatility	18.77%	19.45%
Vol. Reduction	3.48%	
Max Drawdown	-11.48%	-12.10%
Sharpe Ratio	-1.56	-1.59
Cum. Dividend Yield	0.36%	0.27%
Correlation	0.99	
Beta	0.96	
Alpha	0.15%	
Perf.ETF Class EUR	-4.83%	
Perf.ETF Class USD	-6.42%	

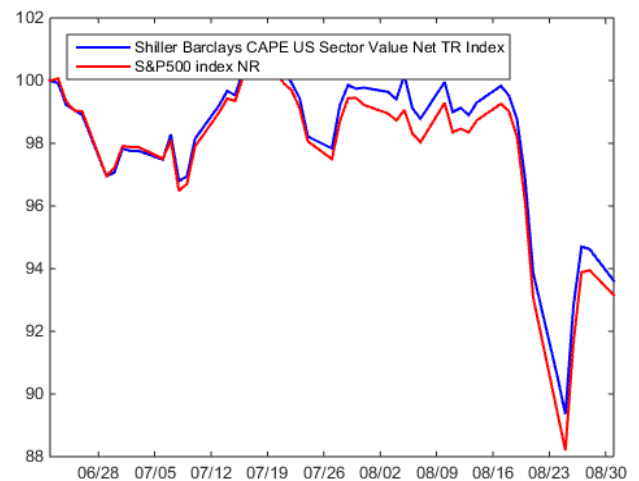


Table 10: Performance statistics for the period 22-Jun-2015/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance 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 7.34% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -6.85%
- The worst contributions to sector allocation are Industrials with -0.26% and C.Discretionary with -0.40%.
 - Industrials represented, on average, 24.84% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.00% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -1.67%
 - C.Discretionary represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.91% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 3.16%

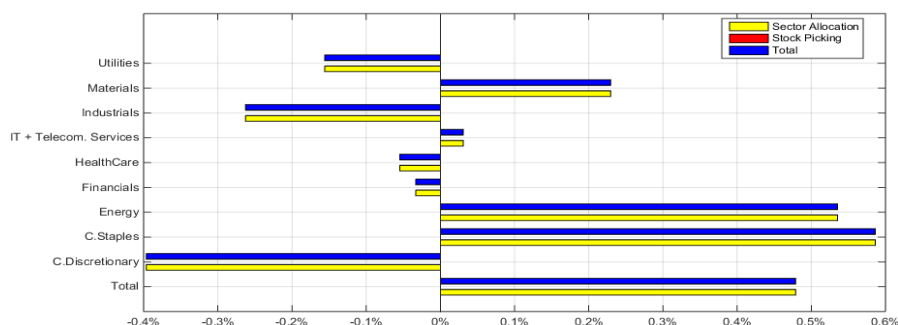


Figure 4: Excess Return over the period 22-Jun-2015 / 31-Aug-2015 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Financials	16.72%	0.00%	-6.66%	0.00%	20.79% (6)	1.08%
Energy	7.34%	0.00%	-13.71%	0.00%	28.43% (10)	1.02%
Materials	3.00%	0.00%	-14.08%	0.00%	21.92% (8)	0.44%
C.Discretionary	12.91%	0.00%	-3.70%	0.00%	20.08% (4)	0.43%
Utilities	2.92%	0.00%	-1.04%	0.00%	18.22% (2)	0.02%

Table 11: Best performers in 22-Jun-2015 / 31-Aug-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Utilities	2.92%	0.00%	-1.04%	0.00%	18.22% (2)	0.02%
IT + Telecom. Services	22.03%	24.96%	-6.23%	-6.19%	22.13% (9)	-0.16%
C.Staples	9.61%	25.14%	-3.54%	-3.21%	15.72% (1)	-0.43%
HealthCare	15.48%	25.06%	-7.62%	-7.60%	21.20% (7)	-0.71%
Industrials	10.00%	24.84%	-8.53%	-8.58%	18.61% (3)	-1.28%

Table 12: Worst performers in 22-Jun-2015 / 31-Aug-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy performance 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-Jul-2015 to 31-Aug-2015
- YTD: Period from 30-Dec-2014 to 31-Aug-2015
- ITD: Period from 21-Jun-2011 to 31-Aug-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-Jul-2015 - 31-Aug-2015

	ISEMVT Index	SXXR Index
Perf. Index	-6.61%	-8.23%
Ann. Performance		
Ann. Volatility	25.30%	33.77%
Vol. Reduction	25.08%	
Max Drawdown	-11.38%	-15.12%
Sharpe Ratio	-2.18	-1.88
Cum. Dividend Yield	0.09%	0.24%
Correlation	0.98	
Beta	0.74	
Alpha	-0.54%	
Perf.ETF Class EUR	-6.65%	
Perf.ETF Class EUR 2C	-6.64%	

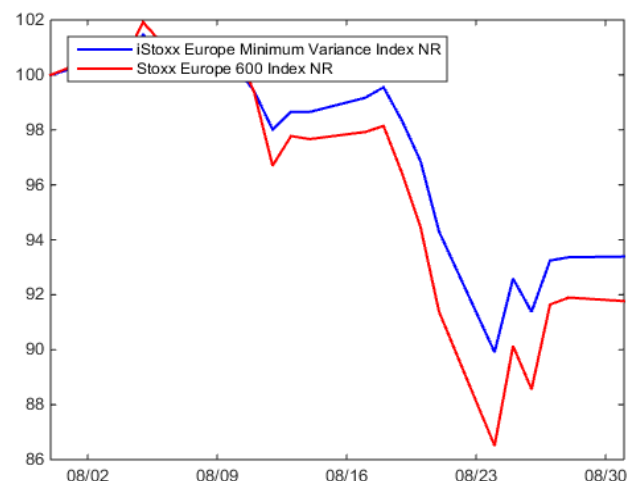


Table 13: Performance statistics for the period 31-Jul-2015/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Jul-2015 - 31-Aug-2015**, the performance of the iStoxx Europe Minimum Variance Index NR is **-6.61%** compared to **-8.23%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **1.62%**

The EUR share class of the ETF returned **-6.65%**

The EUR 2C share class of the ETF returned **-6.64%**

The sector Allocation contributes for **0.14%** while the Stock Picking for **1.50%**.

- The main contributions to the sector allocation are C.Services with 0.08% and Utilities with 0.07%.
 - C.Services represented, on average, 11.86% in the iStoxx Europe Minimum Variance Index NR compared to 7.76% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 1.37%
 - Utilities represented, on average, 12.67% in the iStoxx Europe Minimum Variance Index NR compared to 3.95% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 0.90%
- The worst contributions to sector allocation are HealthCare with -0.03% and Materials with -0.09%.
 - HealthCare represented, on average, 8.68% 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 0.56%
 - Materials represented, on average, 10.94% 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 -2.25%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (0.50%) and C.Services (0.47%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Technology (-0.25%) and HealthCare (-0.20%)

The country Allocation contributes for **-0.01%** while the Stock Picking for **1.64%**.

- The main contributions to the country allocation are DENMARK with 0.06% and SWITZERLAND with 0.04%.
 - DENMARK represented, on average, 6.06% in the iStoxx Europe Minimum Variance Index NR compared to 2.71% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.73%
 - SWITZERLAND represented, on average, 31.10% in the iStoxx Europe Minimum Variance Index NR compared to 14.33% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 0.21%
- The worst contributions to country allocation are NORWAY with -0.04% and IRELAND with -0.06%.
 - NORWAY represented, on average, 1.87% in the iStoxx Europe Minimum Variance Index NR compared to 0.89% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -4.00%

- IRELAND represented, on average, 0.00% in the iStoxx Europe Minimum Variance Index NR compared to 0.93% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 6.38%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND (0.64%) and UNITED KINGDOM (0.37%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in DENMARK (-0.26%) and NETHERLANDS (-0.14%)

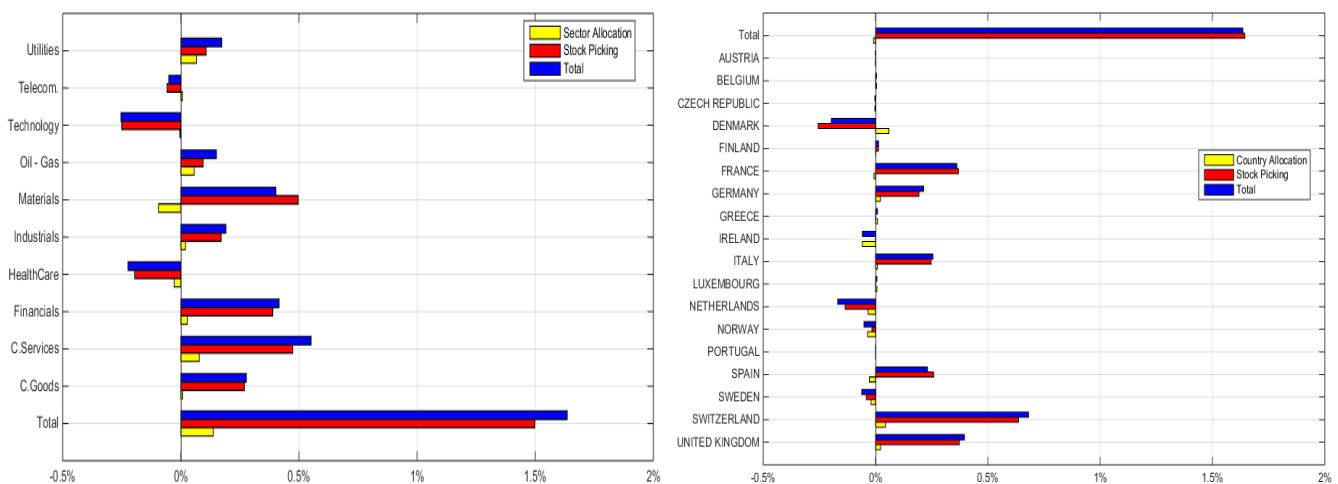


Figure 5: Excess Return over the period 31-Jul-2015 and 31-Aug-2015 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
GALENICA AG	0.05%	3.03%	10.73%	47.29% (10)	0.34%	C.Services	SWITZERLAND
HSBC	1.87%	0.48%	-12.05%	46.46% (9)	0.21%	Financials	UK
NOVARTIS AG	2.87%	0.10%	-7.57%	32.70% (4)	0.21%	HealthCare	SWITZERLAND
SANOFI	1.39%	0.00%	-10.00%	37.49% (6)	0.14%	HealthCare	FRANCE
BANCO SANTANDER	1.05%	0.00%	-12.56%	37.32% (6)	0.14%	Financials	SPAIN

Table 14: Best performers in 31-Jul-2015 / 31-Aug-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 performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
CARLSBERG AS	0.10%	1.73%	-15.23%	41.11% (8)	-0.27%	C.Goods	DENMARK
NOVOZYMES A/S	0.11%	1.51%	-18.32%	49.66% (10)	-0.27%	HealthCare	DENMARK
EDF	0.07%	2.41%	-11.07%	27.13% (2)	-0.27%	Utilities	FRANCE
SWISSCOM	0.16%	4.43%	-8.89%	30.41% (3)	-0.37%	Telecom.	SWITZERLAND
GEMALTO	0.08%	3.09%	-17.89%	47.36% (10)	-0.60%	Technology	NETHERLANDS

Table 15: Worst performers in 31-Jul-2015 / 31-Aug-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 performance over the period.

3.2 YTD Period: 30-Dec-2014 - 31-Aug-2015

	ISEMVT Index	SXXR Index
Perf. Index	7.16%	8.73%
Ann. Performance		
Ann. Volatility	15.39%	18.92%
Vol. Reduction	18.63%	
Max Drawdown	-14.49%	-16.21%
Sharpe Ratio	0.71	0.71
Cum. Dividend Yield	2.04%	2.35%
Correlation	0.97	
Beta	0.79	
Alpha	0.31%	
Perf.ETF Class EUR	6.93%	
Perf.ETF Class EUR 2C	7.08%	

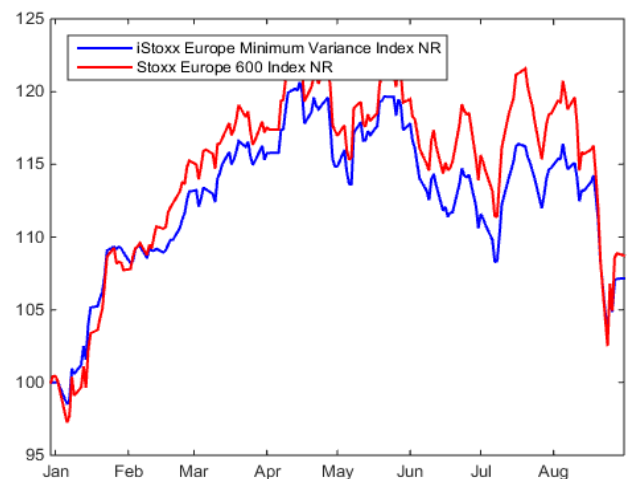


Table 16: Performance statistics for the period 30-Dec-2014/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Dec-2014 - 31-Aug-2015**, the performance of the iStoxx Europe Minimum Variance Index NR is **7.16%** compared to **8.73%** for the Stoxx Europe 600 Index NR, resulting in an underperformance of **-1.57%**

The EUR share class of the ETF returned **6.93%**

The EUR 2C share class of the ETF returned **7.08%**

The sector Allocation contributes for **-0.10%** while the Stock Picking for **-1.47%**.

- The main contributions to the sector allocation are Oil - Gas with 0.58% and C.Services with 0.18%.
 - Oil - Gas represented, on average, 1.72% in the iStoxx Europe Minimum Variance Index NR compared to 6.28% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -9.84%
 - C.Services represented, on average, 12.34% in the iStoxx Europe Minimum Variance Index NR compared to 7.63% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.99%
- The worst contributions to sector allocation are Materials with -0.36% and Utilities with -0.76%.
 - Materials represented, on average, 13.32% in the iStoxx Europe Minimum Variance Index NR compared to 7.75% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -9.31%
 - Utilities represented, on average, 10.78% in the iStoxx Europe Minimum Variance Index NR compared to 4.00% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -10.89%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (1.60%) and C.Services (1.03%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Financials (-1.29%) and Industrials (-1.25%)

The country Allocation contributes for **0.92%** while the Stock Picking for **-2.48%**.

- The main contributions to the country allocation are DENMARK with 0.52% and SWITZERLAND with 0.27%.
 - DENMARK represented, on average, 5.15% in the iStoxx Europe Minimum Variance Index NR compared to 2.51% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 19.01%
 - SWITZERLAND represented, on average, 24.41% in the iStoxx Europe Minimum Variance Index NR compared to 14.11% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.79%
- The worst contributions to country allocation are IRELAND with -0.16% and SPAIN with -0.30%.

- IRELAND represented, on average, 0.23% in the iStoxx Europe Minimum Variance Index NR compared to 0.86% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 21.35%
- SPAIN represented, on average, 8.24% 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 -7.66%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND (0.98%) and GERMANY (0.64%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in FRANCE (-1.08%) and SWEDEN (-0.89%)

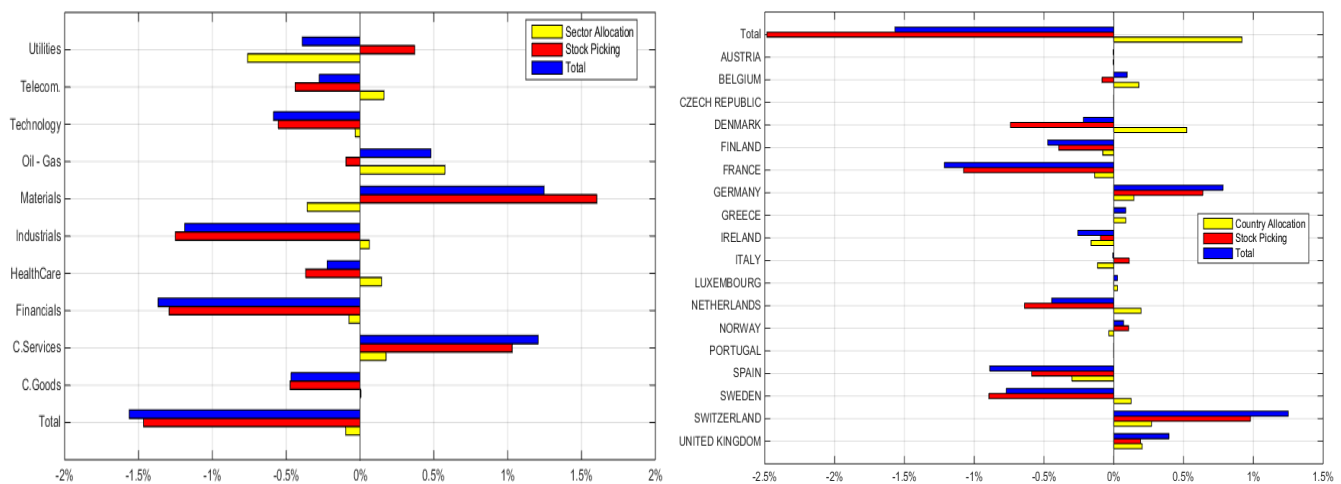


Figure 6: Excess Return over the period 30-Dec-2014 and 31-Aug-2015 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SYNGENTA AG	0.39%	3.44%	20.24%	39.84% (10)	1.50%	Materials	SWITZERLAND
FRESENIUS MED.CARE	0.20%	3.24%	11.38%	25.39% (5)	0.81%	HealthCare	GERMANY
SKY PLC.	0.18%	1.79%	26.15%	23.64% (3)	0.61%	C.Services	UK
GALENICA AG	0.05%	1.78%	77.41%	26.14% (5)	0.51%	C.Services	SWITZERLAND
KONINKLIJKE KPN	0.13%	1.21%	36.25%	26.57% (6)	0.50%	Telecom.	NETHERLANDS

Table 17: Best performers in 30-Dec-2014 / 31-Aug-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 performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
DELTA LLOYD GROUP	0.04%	0.43%	-44.52%	35.54% (9)	-0.29%	Financials	NETHERLANDS
EDF	0.08%	1.23%	-12.62%	22.80% (2)	-0.33%	Utilities	FRANCE
GEMALTO	0.08%	1.22%	-5.23%	27.97% (7)	-0.39%	Technology	NETHERLANDS
NOVARTIS AG	2.86%	0.44%	16.92%	21.90% (2)	-0.40%	HealthCare	SWITZERLAND
ROLLS-ROYCE	0.29%	0.25%	-5.91%	28.63% (7)	-0.44%	Industrials	UK

Table 18: Worst performers in 30-Dec-2014 / 31-Aug-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 performance over the period.

3.3 ITD Period: 21-Jun-2011 - 31-Aug-2015

For the period **21-Jun-2011 - 31-Aug-2015**, the performance of the iStoxx Europe Minimum Variance Index NR is **61.28%** compared to **51.67%** for the Stoxx Europe 600 Index NR, resulting in an outperformance of **9.61%**

The EUR share class of the ETF returned **58.59%**

The EUR 2C share class of the ETF returned **43.44%**

The sector Allocation contributes for **11.54%** while the Stock Picking for **-1.96%**.

- The main contributions to the sector allocation are HealthCare with 3.80% and Oil - Gas with 3.01%.
 - HealthCare represented, on average, 16.69% in the iStoxx Europe Minimum Variance Index NR compared to 11.68% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 65.81%

	ISEMVT Index	SXXR Index
Perf. Index	61.28%	51.67%
Ann. Performance	12.06%	10.43%
Ann. Volatility	11.45%	16.64%
Vol. Reduction	31.23%	
Max Drawdown	-14.49%	-21.78%
Sharpe Ratio	1.04	0.61
Ann. Dividend Yield	3.19%	3.10%
Correlation	0.91	
Beta	0.62	
Ann Alpha	5.47%	
Perf.ETF Class EUR	58.59%	
Perf.ETF Class EUR 2C	43.44%	

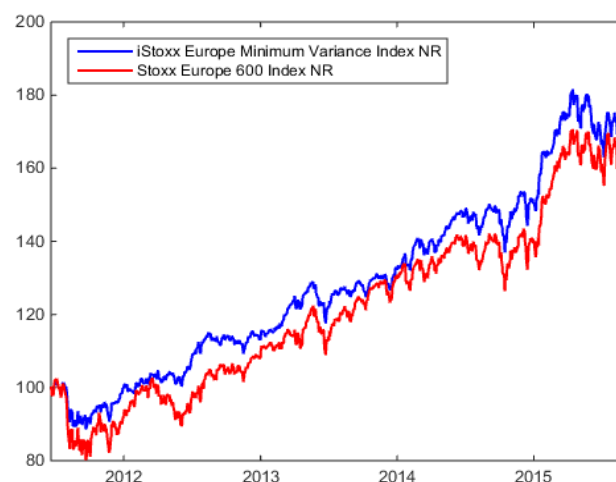


Table 19: Performance statistics for the period 21-Jun-2011/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR 2C share class is 17-Sep-2012: data are then relative to the period 17-Sep-2012 / 31-Aug-2015. Past performance is not a reliable indicator of future performance.

- Oil - Gas represented, on average, 3.83% in the iStoxx Europe Minimum Variance Index NR compared to 8.48% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -48.57%
- The worst contributions to sector allocation are Technology with -0.38% and Utilities with -0.71%.
 - Technology represented, on average, 2.78% 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 7.70%
 - Utilities represented, on average, 13.35% 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 -21.16%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (3.79%) and Utilities (2.56%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Financials (-4.05%) and C.Goods (-2.59%)

The country Allocation contributes for **5.14%** while the Stock Picking for **4.42%**.

- The main contributions to the country allocation are SWITZERLAND with 2.81% and DENMARK with 1.46%.

- SWITZERLAND represented, on average, 22.68% in the iStoxx Europe Minimum Variance Index NR compared to 13.50% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 23.28%
- DENMARK represented, on average, 3.98% in the iStoxx Europe Minimum Variance Index NR compared to 2.03% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 81.27%
- The worst contributions to country allocation are ITALY with -0.51% and UNITED KINGDOM with -1.88%.
 - ITALY represented, on average, 3.56% in the iStoxx Europe Minimum Variance Index NR compared to 3.68% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -31.49%
 - UNITED KINGDOM represented, on average, 34.33% in the iStoxx Europe Minimum Variance Index NR compared to 32.88% in the Stoxx Europe 600 Index NR and, even if the country outperformed the Stoxx Europe 600 Index NR by 8.36%, the total contribution is negative due to efficient market timing.

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND (4.03%) and SPAIN (3.54%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWEDEN (-2.97%) and NETHERLANDS (-1.85%)

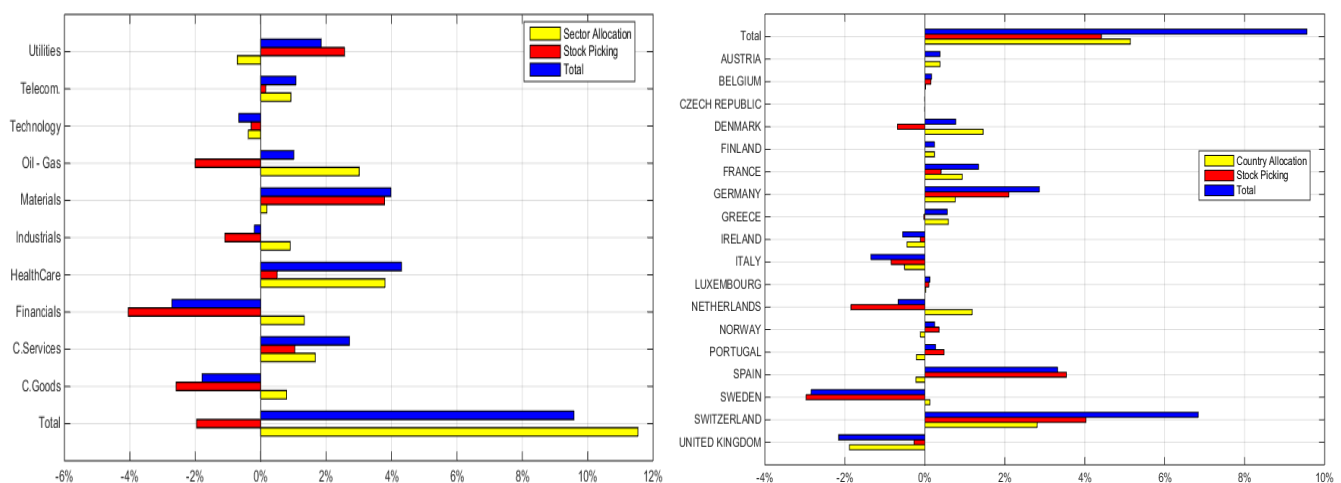


Figure 7: Excess Return over the period 21-Jun-2011 and 31-Aug-2015 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NEXT PLC.	0.15%	0.30%	395.23%	20.15% (2)	2.71%	C.Services	UK
GIVAUDAN SA	0.13%	1.94%	135.42%	18.64% (1)	2.22%	Materials	SWITZERLAND
SYNGENTA AG	0.43%	1.02%	50.43%	23.55% (3)	1.75%	Materials	SWITZERLAND
FRESENIUS MED.CARE	0.19%	2.07%	41.51%	20.17% (2)	1.57%	HealthCare	GERMANY
UNITED UTIL.	0.10%	1.03%	117.34%	18.92% (1)	1.47%	Utilities	UK

Table 20: Best performers in 21-Jun-2011 / 31-Aug-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 performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SAIPEM	0.10%	0.16%	-74.82%	42.85% (10)	-0.73%	Oil - Gas	ITALY
VODAFONE	1.62%	0.26%	107.50%	21.32% (2)	-0.76%	Telecom.	UK
SANOFI	1.39%	0.71%	94.69%	23.28% (3)	-0.86%	HealthCare	FRANCE
HSBC	2.26%	0.18%	26.98%	21.20% (2)	-0.89%	Financials	UK
BAYER	1.09%	0.00%	129.82%	26.99% (5)	-1.01%	Materials	GERMANY

Table 21: Worst performers in 21-Jun-2011 / 31-Aug-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 performance 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-Jul-2015 to 31-Aug-2015
- YTD: Period from 30-Dec-2014 to 31-Aug-2015
- ITD: Period from 03-Feb-2012 to 31-Aug-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-Jul-2015 - 31-Aug-2015

	OEMMVNR Index	IDRICOND Index
Perf. Index	-7.81%	-9.03%
Ann. Performance		
Ann. Volatility	22.24%	26.18%
Vol. Reduction	15.05%	
Max Drawdown	-13.03%	-14.22%
Sharpe Ratio	-2.78	-2.57
Cum. Dividend Yield	0.36%	0.17%
Correlation	0.97	
Beta	0.82	
Alpha	-0.40%	
Perf.ETF Class EUR	-9.19%	
Perf.ETF Class USD	-7.91%	

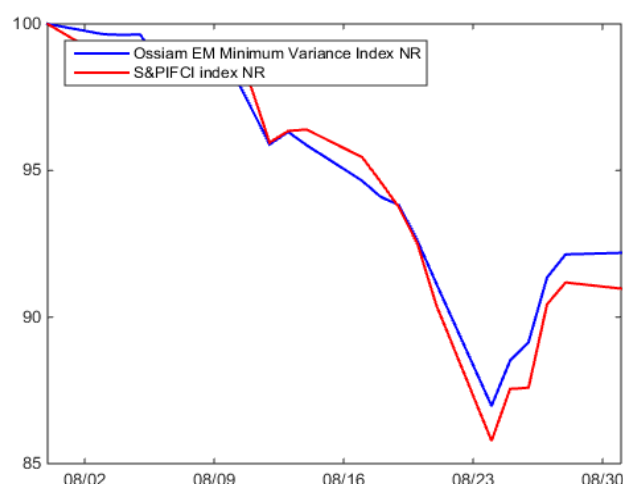


Table 22: Performance statistics for the period 31-Jul-2015/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Jul-2015 - 31-Aug-2015**, the performance of the Ossiam EM Minimum Variance Index NR is **-7.81%** compared to **-9.03%** for the S&PIFCI index NR, resulting in an outperformance of **1.22%**

The EUR share class of the ETF returned **-9.19%**

The USD share class of the ETF returned **-7.91%**

The sector Allocation contributes for **0.18%** while the Stock Picking for **0.90%**.

- The main contributions to the sector allocation are Financials with 0.14% and HealthCare with 0.10%.
 - Financials represented, on average, 20.60% in the Ossiam EM Minimum Variance Index NR compared to 27.61% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -2.00%
 - HealthCare represented, on average, 5.67% in the Ossiam EM Minimum Variance Index NR compared to 3.39% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 4.64%
- The worst contributions to sector allocation are IT with -0.04% and Telecom. with -0.05%.
 - IT represented, on average, 10.83% in the Ossiam EM Minimum Variance Index NR compared to 17.83% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 0.66%
 - Telecom. represented, on average, 19.40% in the Ossiam EM Minimum Variance Index NR compared to 6.42% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -0.23%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Financials (0.59%) and Telecom. (0.31%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in Industrials (-0.24%) and Energy (-0.22%)

The country Allocation contributes for **0.35%** while the Stock Picking for **0.73%**.

- The main contributions to the country allocation are QATAR with 0.39% and THAILAND with 0.25%.
 - QATAR represented, on average, 8.84% in the Ossiam EM Minimum Variance Index NR compared to 0.77% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 4.84%
 - THAILAND represented, on average, 9.44% in the Ossiam EM Minimum Variance Index NR compared to 2.52% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 3.67%
- The worst contributions to country allocation are RUSSIAN FEDERATION with -0.13% and MALAYSIA with -0.77%.
 - RUSSIAN FEDERATION represented, on average, 0.00% in the Ossiam EM Minimum Variance Index NR compared to 3.48% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 3.56%

- MALAYSIA represented, on average, 13.40% in the Ossiam EM Minimum Variance Index NR compared to 2.64% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by -6.82%

The Ossiam EM Minimum Variance Index NR has a good stock picking in KOREA, REPUBLIC OF (0.32%) and BRAZIL (0.31%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in TAIWAN, PROVINCE OF CHINA (-0.18%) and CHINA (-0.09%)

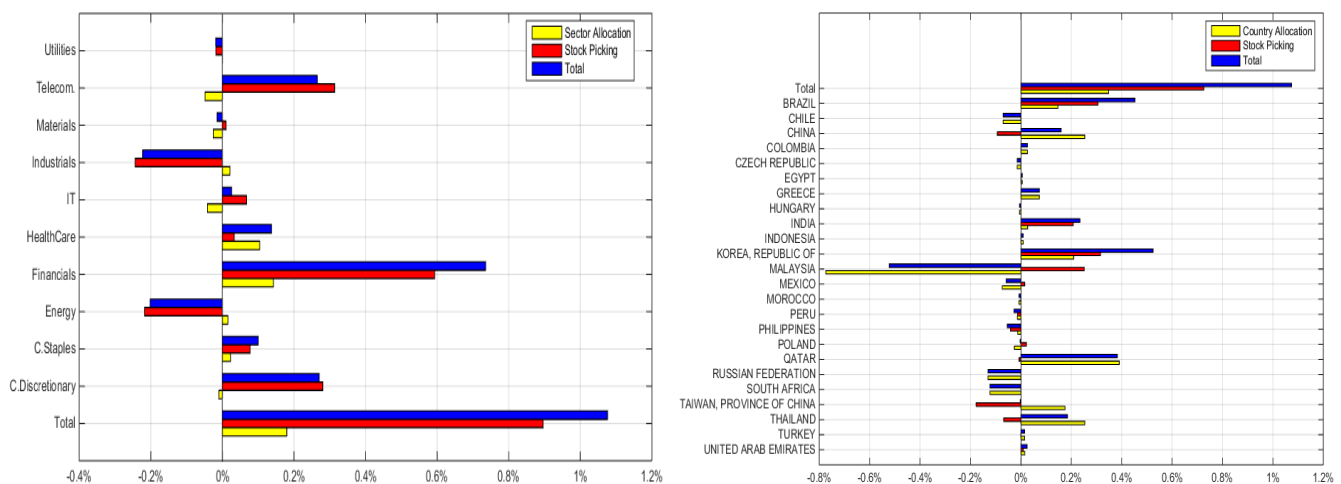


Figure 8: Excess Return over the period 31-Jul-2015 and 31-Aug-2015 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SAMSUNG ELTN.CO.LTD.	2.57%	0.34%	-9.08%	29.50% (2)	0.27%	IT	S.KOREA
INDL.& CMLBK.OF CLTD.	1.20%	0.00%	-14.21%	25.18% (1)	0.19%	Financials	CHINA
CHINA CON.BK.CORPORATION	1.43%	0.16%	-13.88%	27.51% (2)	0.18%	Financials	CHINA
BAIDU INCO.	1.00%	0.00%	-14.72%	50.51% (6)	0.17%	IT	CHINA
TENCENT HOLDINGS LTD.	2.14%	0.00%	-8.89%	42.07% (4)	0.16%	IT	CHINA

Table 23: Best performers in 31-Jul-2015 / 31-Aug-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 performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
MINDRAY MED.INTL.LTD.	0.05%	1.81%	-11.25%	32.36% (2)	-0.24%	HealthCare	CHINA
THE PUBLIC BANK BERHAD	0.12%	2.56%	-12.60%	24.40% (1)	-0.30%	Financials	MALAYSIA
EVA AIRWAYS CORP.	0.03%	1.74%	-16.37%	45.48% (5)	-0.32%	Industrials	TAIWAN
NETEASE INCO.	0.21%	2.14%	-19.48%	58.54% (8)	-0.43%	IT	CHINA
SIME DARBY BHD.	0.11%	2.23%	-22.20%	41.85% (4)	-0.46%	Industrials	MALAYSIA

Table 24: Worst performers in 31-Jul-2015 / 31-Aug-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 performance over the period.

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

	OEMMVNR Index	IDRICOND Index
Perf. Index	-10.22%	-12.12%
Ann. Performance		
Ann. Volatility	11.99%	14.99%
Vol. Reduction	20.03%	
Max Drawdown	-21.87%	-26.01%
Sharpe Ratio	-1.25	-1.18
Cum. Dividend Yield	2.06%	1.56%
Correlation	0.90	
Beta	0.72	
Alpha	-1.51%	
Perf.ETF Class EUR	-3.55%	
Perf.ETF Class USD	-11.15%	

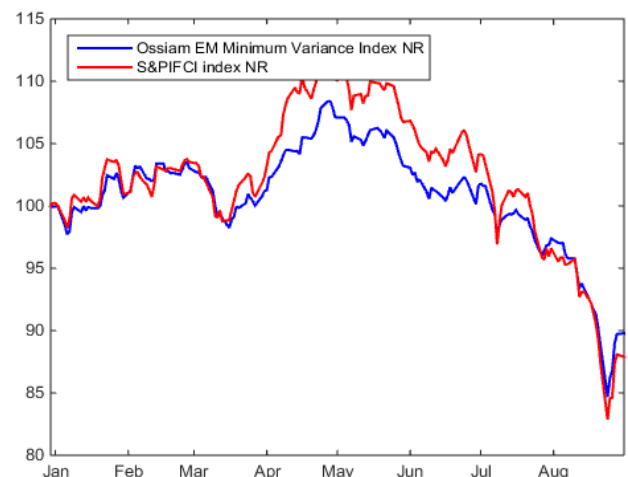


Table 25: Performance statistics for the period 30-Dec-2014/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

For the period **30-Dec-2014 - 31-Aug-2015**, the performance of the Ossiam EM Minimum Variance Index NR is **-10.22%** compared to **-12.12%** for the S&PIFCI index NR, resulting in an outperformance of **1.89%**

The EUR share class of the ETF returned **-3.55%**

The USD share class of the ETF returned **-11.15%**

The sector Allocation contributes for **0.86%** while the Stock Picking for **0.64%**.

- The main contributions to the sector allocation are HealthCare with 0.44% and Financials with 0.18%.
 - HealthCare represented, on average, 5.48% in the Ossiam EM Minimum Variance Index NR compared to 3.02% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 19.20%
 - Financials represented, on average, 20.04% in the Ossiam EM Minimum Variance Index NR compared to 27.62% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -2.16%
- The worst contributions to sector allocation are Utilities with -0.15% and Energy with -0.15%.
 - Utilities represented, on average, 4.30% in the Ossiam EM Minimum Variance Index NR compared to 3.29% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -4.58%
 - Energy represented, on average, 4.85% in the Ossiam EM Minimum Variance Index NR compared to 7.14% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 2.00%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Financials (0.82%) and C.Staples (0.57%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in Industrials (-0.84%) and Telecom. (-0.29%)

The country Allocation contributes for **-0.54%** while the Stock Picking for **2.04%**.

- The main contributions to the country allocation are BRAZIL with 1.36% and QATAR with 0.41%.
 - BRAZIL represented, on average, 2.48% in the Ossiam EM Minimum Variance Index NR compared to 6.91% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by -20.13%
 - QATAR represented, on average, 8.01% in the Ossiam EM Minimum Variance Index NR compared to 0.74% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 4.27%
- The worst contributions to country allocation are INDIA with -0.77% and MALAYSIA with -1.42%.

- INDIA represented, on average, 1.47% in the Ossiam EM Minimum Variance Index NR compared to 9.53% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 8.86%
- MALAYSIA represented, on average, 14.63% in the Ossiam EM Minimum Variance Index NR compared to 2.80% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by -11.24%

The Ossiam EM Minimum Variance Index NR has a good stock picking in KOREA, REPUBLIC OF (0.86%) and BRAZIL (0.59%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in QATAR (-0.40%) and MALAYSIA (-0.27%)

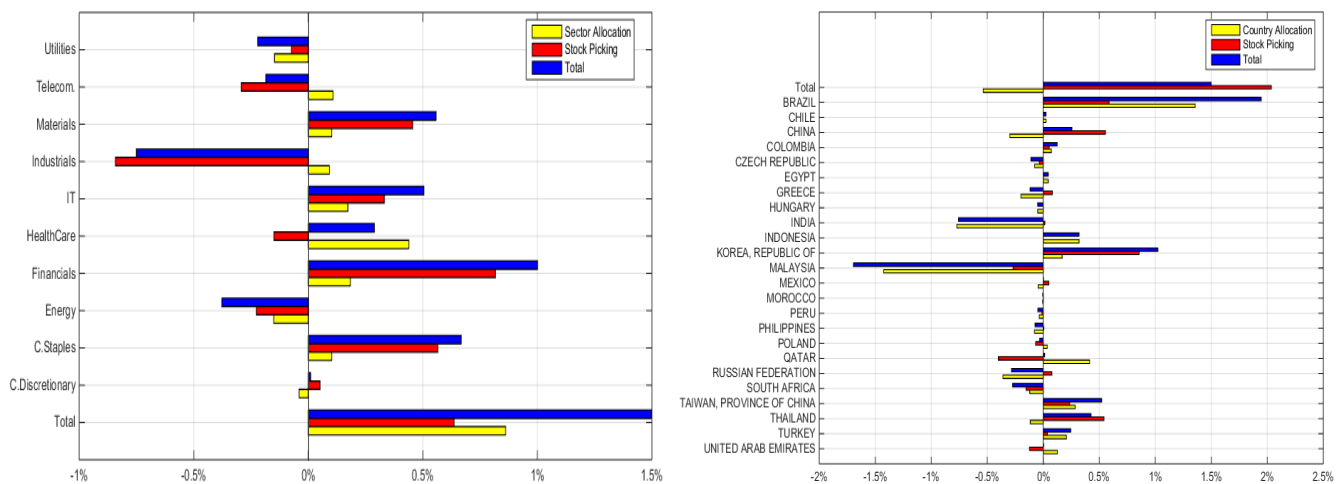


Figure 9: Excess Return over the period 30-Dec-2014 and 31-Aug-2015 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SAMSUNG ELTN.CO.LTD.	2.85%	0.43%	-23.68%	26.51% (2)	0.56%	IT	S.KOREA
BAIDU INCO.	1.11%	0.22%	-35.98%	36.48% (5)	0.46%	IT	CHINA
KT & G CORP.	0.20%	1.15%	34.94%	32.81% (4)	0.36%	C.Staples	S.KOREA
AMOREPACIFIC CORPORATION	0.20%	0.83%	58.44%	42.85% (7)	0.36%	C.Staples	S.KOREA
ALIBABA GROUP HLDG.LTD.	0.64%	0.00%	-37.48%	29.94% (3)	0.31%	IT	CHINA

Table 26: Best performers in 30-Dec-2014 / 31-Aug-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 performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
TELEKOM MALAYSIA BHD.	0.07%	2.34%	-20.35%	20.92% (1)	-0.46%	Telecom.	MALAYSIA
INDUSTRIES QATAR QSC	0.05%	2.65%	-19.20%	25.96% (2)	-0.50%	Industrials	QATAR
DIGI.COM BHD.	0.08%	1.99%	-27.90%	20.80% (1)	-0.53%	Telecom.	MALAYSIA
AXIATA GROUP BERHAD	0.13%	2.14%	-26.06%	20.26% (1)	-0.61%	Telecom.	MALAYSIA
SIME DARBY BHD.	0.12%	2.68%	-33.56%	22.15% (1)	-0.83%	Industrials	MALAYSIA

Table 27: Worst performers in 30-Dec-2014 / 31-Aug-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 performance over the period.

4.3 ITD Period: 03-Feb-2012 - 31-Aug-2015

	OEMMVNR Index	IDRICOND Index
Perf. Index	3.55%	-11.23%
Ann. Performance	0.98%	-3.28%
Ann. Volatility	10.27%	12.80%
Vol. Reduction	19.77%	
Max Drawdown	-26.67%	-27.43%
Sharpe Ratio	0.08	-0.26
Ann. Dividend Yield	2.67%	2.33%
Correlation	0.87	
Beta	0.70	
Ann Alpha	3.24%	
Perf.ETF Class EUR	14.05%	
Perf.ETF Class USD	-2.64%	

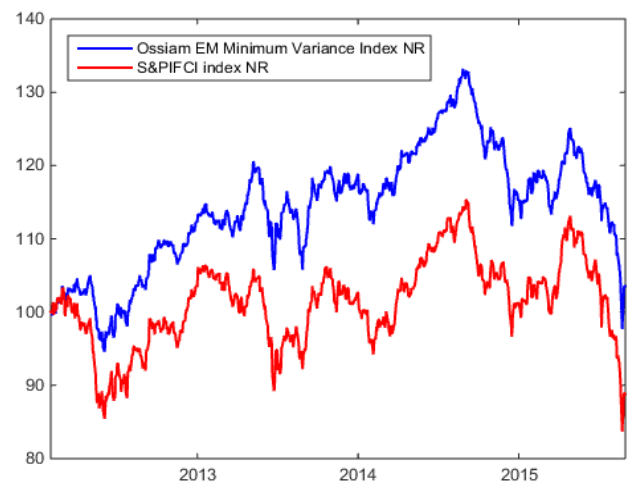


Table 28: Performance statistics for the period 03-Feb-2012/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **03-Feb-2012 - 31-Aug-2015**, the performance of the Ossiam EM Minimum Variance Index NR is **3.55%** compared to **-11.23%** for the S&P/IFCI index NR, resulting in an outperformance of **14.78%**

The EUR share class of the ETF returned **14.05%**

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

The sector Allocation contributes for **5.44%** while the Stock Picking for **8.38%**.

- The main contributions to the sector allocation are Materials with 2.42% and HealthCare with 1.80%.
 - Materials represented, on average, 5.11% in the Ossiam EM Minimum Variance Index NR compared to 9.84% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by -34.04%
 - HealthCare represented, on average, 5.85% in the Ossiam EM Minimum Variance Index NR compared to 2.33% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 73.54%
- The worst contributions to sector allocation are Financials with -0.34% and IT with -1.91%.
 - Financials represented, on average, 15.75% in the Ossiam EM Minimum Variance Index NR compared to 25.58% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 6.49%
 - IT represented, on average, 9.17% in the Ossiam EM Minimum Variance Index NR compared to 16.39% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 30.61%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Telecom. (3.41%) and Utilities (2.26%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in HealthCare (-1.44%) and Industrials (-1.05%)

The country Allocation contributes for **5.35%** while the Stock Picking for **8.52%**.

- The main contributions to the country allocation are BRAZIL with 6.24% and THAILAND with 2.78%.
 - BRAZIL represented, on average, 1.20% in the Ossiam EM Minimum Variance Index NR compared to 10.38% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by -47.32%
 - THAILAND represented, on average, 10.54% 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 30.13%
- The worst contributions to country allocation are MALAYSIA with -1.75% and INDIA with -3.42%.

- MALAYSIA represented, on average, 16.14% in the Ossiam EM Minimum Variance Index NR compared to 3.07% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by -10.34%
- INDIA represented, on average, 7.34% in the Ossiam EM Minimum Variance Index NR compared to 7.77% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 31.84%

The Ossiam EM Minimum Variance Index NR has a good stock picking in KOREA, REPUBLIC OF (3.52%) and CHINA (1.60%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in COLOMBIA (-0.82%) and QATAR (-0.47%)

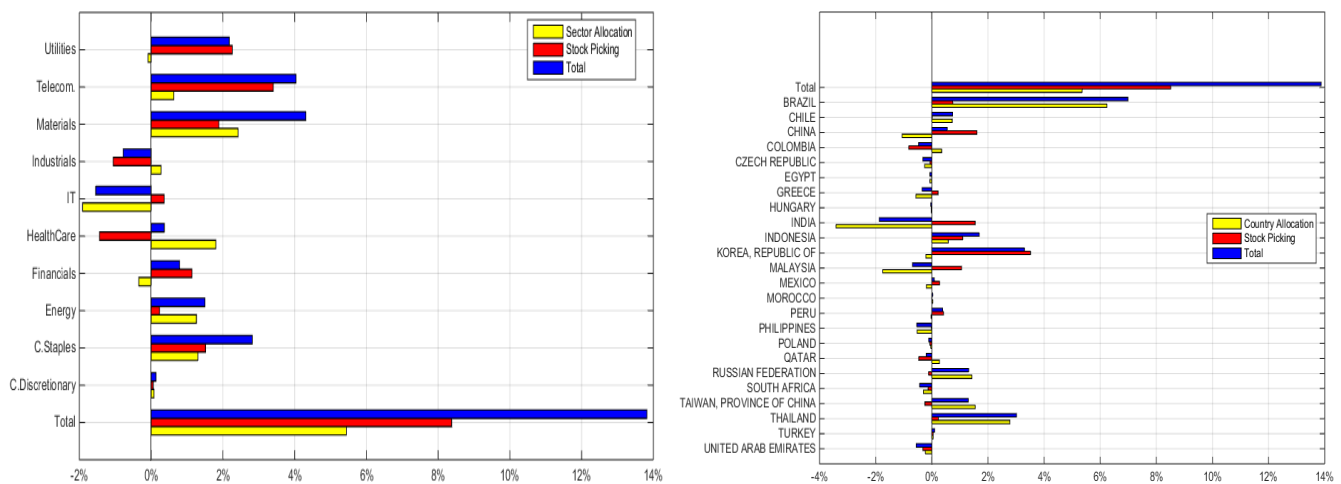


Figure 10: Excess Return over the period 03-Feb-2012 and 31-Aug-2015 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ADVANCED INFO	0.18%	2.86%	66.53%	29.03% (4)	1.16%	Telecom.	THAILAND
HUANENG POWER	0.07%	1.50%	117.14%	34.01% (5)	0.94%	Utilities	CHINA
CTRIIP.COM	0.12%	0.11%	163.69%	48.57% (9)	0.92%	C.Discretionary	CHINA
PETROBRAS	0.71%	0.00%	-80.13%	50.07% (9)	0.92%	Energy	BRAZIL
NETEASE	0.12%	0.88%	136.09%	34.30% (6)	0.89%	IT	CHINA

Table 29: Best performers in 03-Feb-2012 / 31-Aug-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 performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NASPERS	0.84%	0.00%	149.31%	34.21% (5)	-0.75%	C.Discretionary	SOUTHAFRICA
IND. QATAR	0.06%	2.70%	-28.73%	20.05% (1)	-0.85%	Industrials	QATAR
SIME DARBY.	0.15%	2.18%	-36.43%	14.82% (1)	-0.88%	Industrials	MALAYSIA
ECOPETROL	0.21%	2.22%	-74.21%	30.19% (4)	-0.92%	Energy	COLOMBIA
TENCENT HOLD.	1.28%	0.00%	258.65%	30.05% (4)	-1.40%	IT	CHINA

Table 30: Worst performers in 03-Feb-2012 / 31-Aug-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 performance 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-Jul-2015 to 31-Aug-2015
- YTD: Period from 31-Dec-2014 to 31-Aug-2015
- ITD: Period from 07-Jun-2011 to 31-Aug-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-Jul-2015 - 31-Aug-2015

	OUMVNR Index	SPTR500N Index
Perf. Index	-6.16%	-6.10%
Ann. Performance		
Ann. Volatility	22.87%	26.62%
Vol. Reduction	14.09%	
Max Drawdown	-9.97%	-11.17%
Sharpe Ratio	-2.31	-1.97
Cum. Dividend Yield	0.15%	0.16%
Correlation	0.98	
Beta	0.84	
Alpha	-1.01%	
Perf.ETF Class EUR	-7.45%	
Perf.ETF Class USD	-6.13%	
Perf.ETF Class USD D	-6.13%	

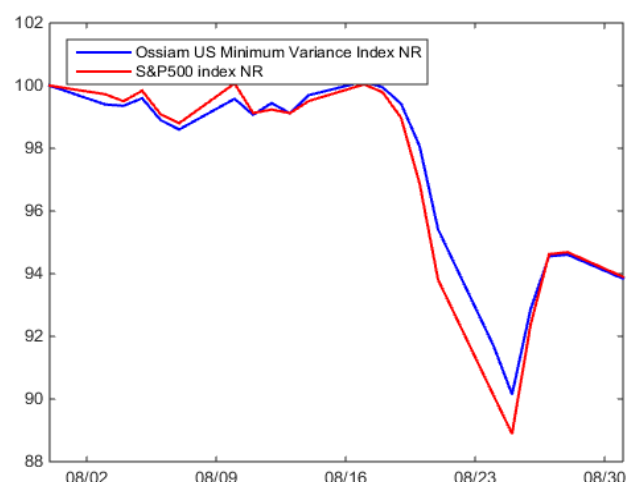


Table 31: Performance statistics for the period 31-Jul-2015/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

For the period **31-Jul-2015 - 31-Aug-2015**, the performance of the Ossiam US Minimum Variance Index NR is **-6.16%** compared to **-6.10%** for the **S&P500** index NR, resulting in an underperformance of **-0.06%**

The EUR share class of the ETF returned **-7.45%**

The USD share class of the ETF returned **-6.13%**

The USD D share class of the ETF returned **-6.13%**

The sector Allocation contributes for **0.07%** while the Stock Picking for **-0.13%**.

- The main contributions to the sector allocation are Telecom. with 0.18% and HealthCare with 0.03%.
 - Telecom. represented, on average, 7.61% in the Ossiam US Minimum Variance Index NR compared to 2.29% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 2.81%
 - HealthCare represented, on average, 12.24% in the Ossiam US Minimum Variance Index NR compared to 15.49% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -1.84%
- The worst contributions to sector allocation are C.Discretionary with -0.03% and Utilities with -0.15%.
 - C.Discretionary represented, on average, 15.00% in the Ossiam US Minimum Variance Index NR compared to 12.97% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -0.29%
 - Utilities represented, on average, 7.22% in the Ossiam US Minimum Variance Index NR compared to 3.00% in the S&P500 index NR and, even if the sector outperformed the S&P500 index NR by 2.49%, the total contribution is negative due to efficient market timing.

The Ossiam US Minimum Variance Index NR has a good stock picking in Materials (0.44%) and Financials (0.34%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in IT (-0.30%) and Industrials (-0.23%)

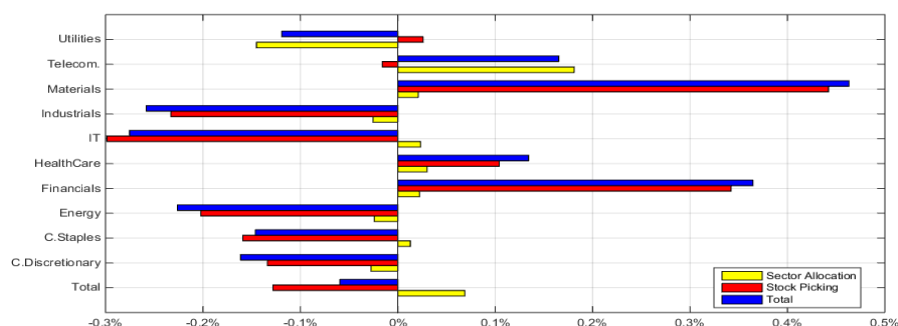


Figure 11: Excess Return over the period 31-Jul-2015 / 31-Aug-2015 for Ossiam US Minimum Variance Index NR over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SYSCO CORP.	0.13%	1.92%	9.80%	30.70% (6)	0.19%	C.Staples	USA
THE WALT DISNEY CO.	0.92%	0.00%	-15.10%	44.71% (9)	0.15%	C.Discretionary	USA
MICROSOFT CORP.	2.04%	0.00%	-6.20%	35.93% (8)	0.13%	IT	USA
AUTOZONE INCO.	0.13%	2.14%	2.15%	28.00% (4)	0.13%	C.Discretionary	USA
WELLS FARGO & CO.	1.45%	0.31%	-7.25%	31.56% (6)	0.11%	Financials	USA

Table 32: Best performers in 31-Jul-2015 / 31-Aug-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 performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
DOLLAR GENERAL.	0.13%	3.03%	-7.32%	26.82% (4)	-0.23%	C.Discretionary	USA
KINDER MORGAN.	0.31%	3.48%	-6.44%	37.78% (8)	-0.24%	Energy	USA
KEURIG GREEN	0.04%	0.81%	-24.57%	106.70% (10)	-0.25%	C.Staples	USA
TIME WARNER INCO.	0.36%	1.88%	-18.85%	41.68% (9)	-0.28%	C.Discretionary	USA
DEERE & CO.	0.17%	2.72%	-13.52%	35.78% (8)	-0.32%	Industrials	USA

Table 33: Worst performers in 31-Jul-2015 / 31-Aug-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 performance over the period.

5.2 YTD Period: 31-Dec-2014 - 31-Aug-2015

For the period **31-Dec-2014 - 31-Aug-2015**, the performance of the Ossiam US Minimum Variance Index NR is **-4.23%** compared to **-3.28%** for the **S&P500** index NR, resulting in an underperformance of **-0.95%**

The EUR share class of the ETF returned **3.38%**

The USD share class of the ETF returned **-4.27%**

The USD D share class of the ETF returned **-4.27%**

The sector Allocation contributes for **0.17%** while the Stock Picking for **-1.10%**.

- The main contributions to the sector allocation are Energy with 0.66% and C.Discretionary with 0.51%.

	OUMVNR Index	SPTR500N Index
Perf. Index	-4.23%	-3.28%
Ann. Performance		
Ann. Volatility	12.18%	14.41%
Vol. Reduction	15.47%	
Max Drawdown	-12.23%	-12.10%
Sharpe Ratio	-0.53	-0.35
Cum. Dividend Yield	0.99%	0.93%
Correlation	0.96	
Beta	0.81	
Alpha	-1.60%	
Perf.ETF Class EUR	3.38%	
Perf.ETF Class USD	-4.27%	
Perf.ETF Class USD D	-4.27%	

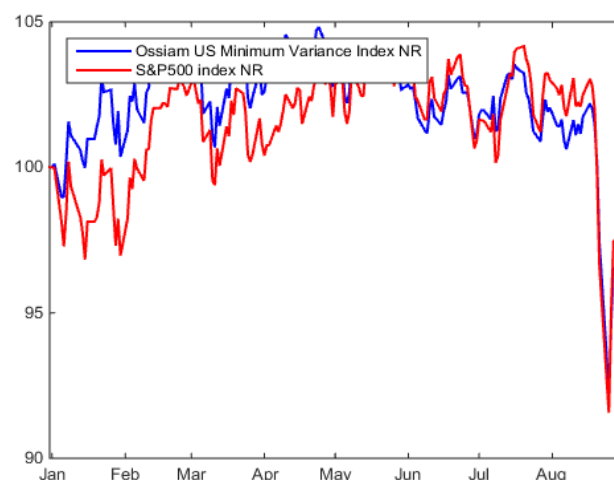


Table 34: Performance statistics for the period 31-Dec-2014/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

- Energy represented, on average, 2.10% in the Ossiam US Minimum Variance Index NR compared to 7.92% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -12.92%
- C.Discretionary represented, on average, 18.68% in the Ossiam US Minimum Variance Index NR compared to 12.56% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 7.85%
- The worst contributions to sector allocation are Utilities with -0.68% and Materials with -0.72%.
 - Utilities represented, on average, 7.60% 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 -6.05%
 - Materials represented, on average, 7.88% in the Ossiam US Minimum Variance Index NR compared to 3.15% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -6.97%

The Ossiam US Minimum Variance Index NR has a good stock picking in Materials (0.79%) and Industrials (0.46%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Staples (-1.56%) and C.Discretionary (-1.13%)

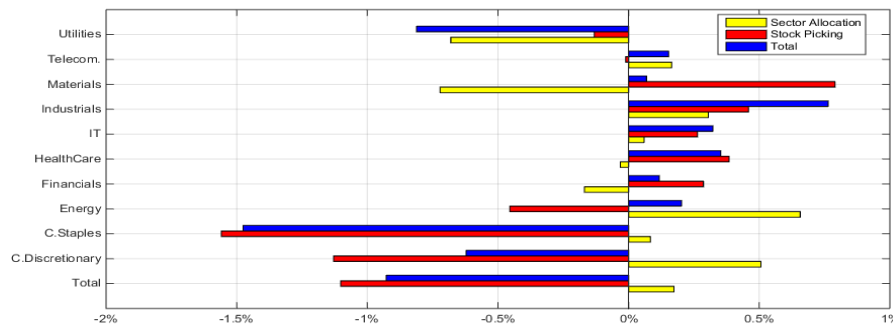


Figure 12: Excess Return over the period 31-Dec-2014 / 31-Aug-2015 for Ossiam US Minimum Variance Index NR over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
HUMANA INCO.	0.14%	1.65%	27.65%	35.48% (9)	0.36%	HealthCare	USA
DIRECTV	0.24%	4.59%	7.90%	9.45% (1)	0.32%	C.Discretionary	USA
AUTOZONE INCO.	0.12%	2.30%	15.65%	16.77% (1)	0.32%	C.Discretionary	USA
LORILLARD INCO.	0.13%	4.49%	15.58%	10.58% (1)	0.29%	C.Staples	USA
CHEVRON CORP.	1.04%	0.09%	-25.44%	24.78% (7)	0.28%	Energy	USA

Table 35: Best performers in 31-Dec-2014 / 31-Aug-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 performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
CABOT OIL & GAS CORP.	0.07%	0.07%	-19.89%	29.44% (8)	-0.47%	Energy	USA
KINDER MORGAN	0.37%	0.26%	-20.60%	19.23% (3)	-0.60%	Energy	USA
MICHAEL KORS .	0.06%	0.59%	-42.13%	43.34% (10)	-0.65%	C.Discretionary	USA
WHOLE FOODS MARKET	0.09%	0.20%	-34.48%	25.92% (7)	-0.83%	C.Staples	USA
KEURIG GREEN	0.07%	0.76%	-56.89%	47.55% (10)	-0.90%	C.Staples	USA

Table 36: Worst performers in 31-Dec-2014 / 31-Aug-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 performance over the period.

5.3 ITD Period: 07-Jun-2011 - 31-Aug-2015

	OUMVNR Index	SPTR500N Index
Perf. Index	61.33%	63.55%
Ann. Performance	11.95%	12.32%
Ann. Volatility	11.25%	15.29%
Vol. Reduction	26.45%	
Max Drawdown	-12.23%	-18.49%
Sharpe Ratio	1.05	0.80
Ann. Dividend Yield	2.05%	1.67%
Correlation	0.94	
Beta	0.69	
Ann Alpha	3.43%	
Perf.ETF Class EUR	106.18%	
Perf.ETF Class USD	60.08%	
Perf.ETF Class USD D	-5.37%	

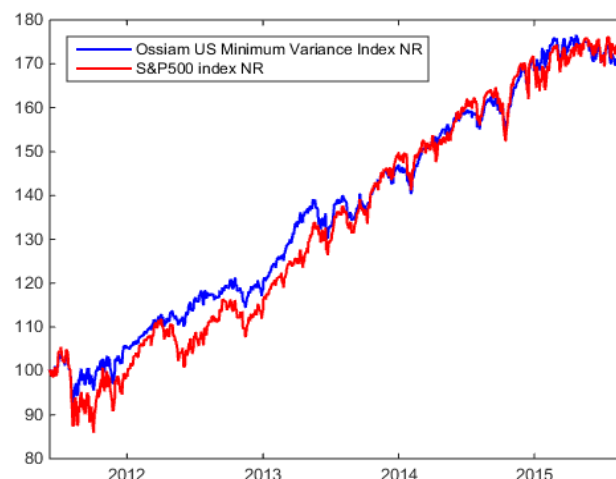


Table 37: Performance statistics for the period 07-Jun-2011/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. The inception date for the EUR share class is 15-Jun-2011: data are then relative to the period 15-Jun-2011 / 31-Aug-2015. The inception date for the USD D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 31-Aug-2015. Past performance is not a reliable indicator of future performance.

For the period **07-Jun-2011 - 31-Aug-2015**, the performance of the Ossiam US Minimum Variance Index NR is **61.33%** compared to **63.55%** for the **S&P500** index NR, resulting in an underperformance of **-2.22%**

The EUR share class of the ETF returned **106.18%**

The USD share class of the ETF returned **60.08%**

The USD D share class of the ETF returned **-5.37%**

The sector Allocation contributes for **4.94%** while the Stock Picking for **-7.29%**.

- The main contributions to the sector allocation are Energy with 6.53% and C.Discretionary with 1.55%.
 - Energy represented, on average, 2.54% in the Ossiam US Minimum Variance Index NR compared to 10.45% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -68.01%
 - C.Discretionary represented, on average, 15.94% in the Ossiam US Minimum Variance Index NR compared to 11.69% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 41.08%

- The worst contributions to sector allocation are Materials with -1.61% and Utilities with -3.76%.
 - Materials represented, on average, 3.88% in the Ossiam US Minimum Variance Index NR compared to 3.42% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -39.82%
 - Utilities represented, on average, 14.11% 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 -18.83%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare (3.82%) and Industrials (1.60%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Discretionary (-8.82%) and Energy (-1.32%)

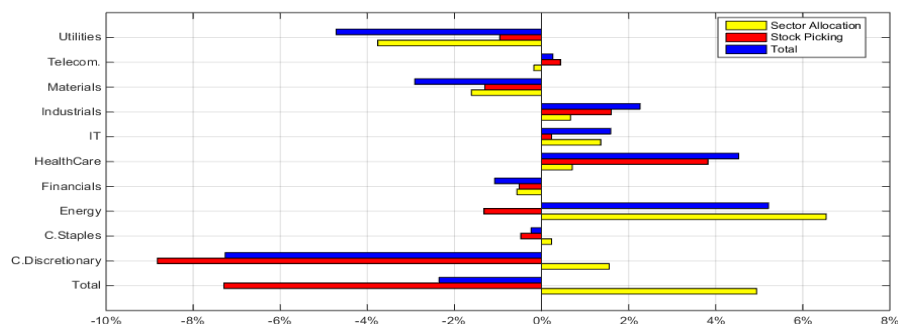


Figure 13: Excess Return over the period 07-Jun-2011 / 31-Aug-2015 for Ossiam US Minimum Variance Index NR over S&P500 index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
AUTOZONE INCO.	0.10%	3.51%	151.67%	17.39% (1)	1.38%	C.Discretionary	USA
LORILLARD INCO.	0.13%	0.38%	165.20%	21.91% (4)	1.28%	C.Staples	USA
KIMBERLY-CLARK CORP.	0.25%	2.38%	95.50%	14.59% (1)	1.16%	C.Staples	USA
DUKE ENERGY CORP.	0.30%	3.67%	55.81%	14.56% (1)	1.08%	Utilities	USA
TJX COMPANIES INCO.	0.24%	0.82%	192.93%	20.71% (3)	1.02%	C.Discretionary	USA

Table 38: Best performers in 07-Jun-2011 / 31-Aug-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 performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
WHOLE FOODS MARKET	0.11%	0.19%	21.91%	29.21% (7)	-0.89%	C.Staples	USA
KEURIG GREEN	0.08%	0.29%	-48.72%	64.73% (10)	-0.95%	C.Staples	USA
NETFLIX	0.10%	0.66%	205.36%	60.31% (10)	-1.06%	C.Discretionary	USA
WELLS FARGO & CO.	1.36%	0.39%	131.43%	23.19% (4)	-1.11%	Financials	USA
NEWMONT MINING	0.14%	1.57%	-64.69%	35.37% (9)	-1.57%	Materials	USA

Table 39: Worst performers in 07-Jun-2011 / 31-Aug-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 performance 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-Jul-2015 to 31-Aug-2015
- YTD: Period from 30-Dec-2014 to 31-Aug-2015
- ITD: Period from 04-Sep-2012 to 31-Aug-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-Jul-2015 - 31-Aug-2015

	OWMVNR Index	SPTRG12N Index
Perf. Index	-5.00%	-6.57%
Ann. Performance		
Ann. Volatility	19.80%	21.32%
Vol. Reduction	7.14%	
Max Drawdown	-8.76%	-10.22%
Sharpe Ratio	-2.30	-2.59
Cum. Dividend Yield	0.22%	0.19%
Correlation	0.92	
Beta	0.85	
Alpha	0.59%	
Perf.ETF Class EUR	-6.35%	
Perf.ETF Class USD	-5.02%	

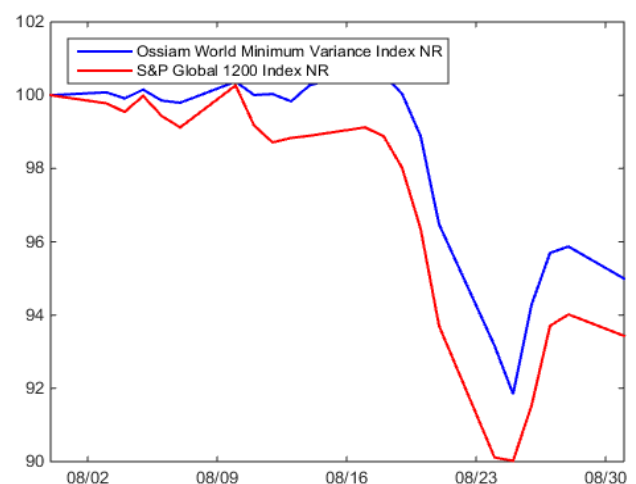


Table 40: Performance statistics for the period 31-Jul-2015/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

For the period **31-Jul-2015 - 31-Aug-2015**, the performance of the Ossiam World Minimum Variance Index NR is **-5.00%** compared to **-6.57%** for the S&P Global **1200** Index NR, resulting in an outperformance of **1.56%**

The EUR share class of the ETF returned **-6.35%**

The USD share class of the ETF returned **-5.02%**

The sector Allocation contributes for **0.06%** while the Stock Picking for **1.59%**.

- The main contributions to the sector allocation are Utilities with 0.15% and Financials with 0.05%.
 - Utilities represented, on average, 11.87% in the Ossiam World Minimum Variance Index NR compared to 3.12% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 1.87%
 - Financials represented, on average, 16.96% in the Ossiam World Minimum Variance Index NR compared to 20.95% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -1.32%
- The worst contributions to sector allocation are Industrials with -0.05% and IT with -0.06%.
 - Industrials represented, on average, 3.91% in the Ossiam World Minimum Variance Index NR compared to 10.65% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 0.86%
 - IT represented, on average, 8.74% 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 1.00%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials (0.51%) and HealthCare (0.41%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in Industrials (-0.15%) and Energy (0.01%)

The country Allocation contributes for **0.49%** while the Stock Picking for **1.16%**.

- The main contributions to the country allocation are UNITED STATES with 0.12% and JAPAN with 0.06%.
 - UNITED STATES represented, on average, 72.44% 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 0.59%
 - JAPAN represented, on average, 14.35% in the Ossiam World Minimum Variance Index NR compared to 7.99% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 0.80%
- The worst contributions to country allocation are TAIWAN, PROVINCE OF CHINA with -0.01% and ITALY with -0.01%.
 - TAIWAN, PROVINCE OF CHINA represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 0.68% in the S&P

Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 2.20%

- ITALY represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 1.00% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 1.46%

The Ossiam World Minimum Variance Index NR has a good stock picking in UNITED STATES (0.98%) and JAPAN (0.21%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in AUSTRALIA (-0.05%) and FRANCE (-0.02%)

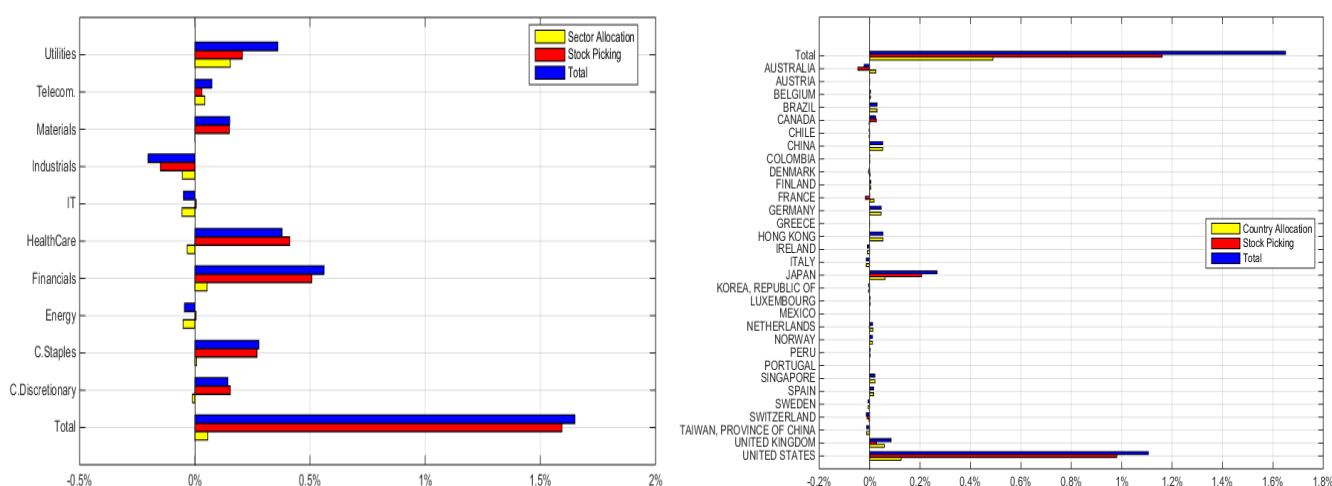


Figure 14: Excess Return over the period 31-Jul-2015 and 31-Aug-2015 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
FUJIFILM	0.06%	0.95%	3.68%	29.06% (5)	0.10%	IT	JAPAN
SYSCO CORP.	0.07%	0.95%	9.80%	30.70% (6)	0.09%	C.Staples	USA
THE WALT DISNEY CO.	0.52%	0.00%	-15.10%	44.71% (9)	0.08%	C.Discretionary	USA
APPLE INCO.	2.06%	1.01%	-6.62%	42.41% (9)	0.08%	IT	USA
MICROSOFT CORP.	1.15%	0.00%	-6.20%	35.93% (8)	0.08%	IT	USA

Table 41: Best performers in 31-Jul-2015 / 31-Aug-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 performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
MERCK & COMPANY	0.50%	1.88%	-8.67%	37.21% (8)	-0.11%	HealthCare	USA
TELSTRA .	0.17%	1.51%	-11.89%	25.96% (3)	-0.15%	Telecom.	AUSTRALIA
KOHL'S CORP.	0.03%	1.32%	-16.78%	37.74% (8)	-0.22%	C.Discretionary	USA
DEERE & CO.	0.09%	2.38%	-13.52%	35.78% (8)	-0.28%	Industrials	USA
ORIENTAL LAND	0.04%	2.80%	-13.07%	42.17% (9)	-0.48%	C.Discretionary	JAPAN

Table 42: Worst performers in 31-Jul-2015 / 31-Aug-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 performance over the period.

6.2 YTD Period: 30-Dec-2014 - 31-Aug-2015

	OWMVNR Index	SPTRG12N Index
Perf. Index	-2.06%	-3.61%
Ann. Performance		
Ann. Volatility	10.96%	12.58%
Vol. Reduction	12.90%	
Max Drawdown	-9.31%	-12.46%
Sharpe Ratio	-0.29	-0.44
Cum. Dividend Yield	1.31%	1.34%
Correlation	0.89	
Beta	0.78	
Alpha	0.73%	
Perf.ETF Class EUR	6.09%	
Perf.ETF Class USD	-2.28%	

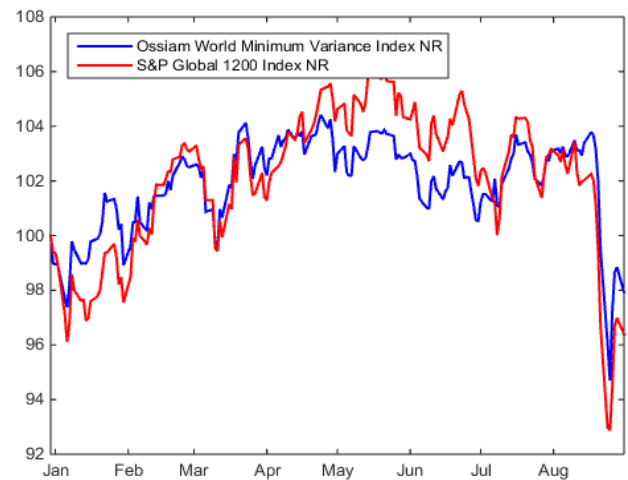


Table 43: Performance statistics for the period 30-Dec-2014/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

For the period **30-Dec-2014 - 31-Aug-2015**, the performance of the Ossiam World Minimum Variance Index NR is **-2.06%** compared to **-3.61%** for the S&P Global **1200** Index NR, resulting in an outperformance of **1.55%**

The EUR share class of the ETF returned **6.09%**

The USD share class of the ETF returned **-2.28%**

The sector Allocation contributes for **1.16%** while the Stock Picking for **0.33%**.

- The main contributions to the sector allocation are Energy with 0.71% and Health-Care with 0.67%.
 - Energy represented, on average, 1.55% in the Ossiam World Minimum Variance Index NR compared to 7.50% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -12.73%
 - HealthCare represented, on average, 19.82% in the Ossiam World Minimum Variance Index NR compared to 12.89% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 8.45%
- The worst contributions to sector allocation are C.Discretionary with -0.04% and Utilities with -0.59%.
 - C.Discretionary represented, on average, 13.34% in the Ossiam World Minimum Variance Index NR compared to 11.97% in the S&P Global 1200 Index NR and, even if the sector outperformed the S&P Global 1200 Index NR by 6.02%, the total contribution is negative due to efficient market timing.
 - Utilities represented, on average, 11.91% 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 -5.78%

The Ossiam World Minimum Variance Index NR has a good stock picking in HealthCare (1.32%) and Telecom. (0.95%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-1.30%) and C.Staples (-0.99%)

The country Allocation contributes for **0.71%** while the Stock Picking for **0.78%**.

- The main contributions to the country allocation are JAPAN with 0.45% and BRAZIL with 0.16%.
 - JAPAN represented, on average, 12.95% in the Ossiam World Minimum Variance Index NR compared to 7.70% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 11.26%
 - BRAZIL represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 0.57% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -25.08%

- The worst contributions to country allocation are UNITED STATES with -0.12% and FRANCE with -0.16%.
 - UNITED STATES represented, on average, 73.52% in the Ossiam World Minimum Variance Index NR compared to 55.86% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -0.67%
 - FRANCE represented, on average, 1.08% in the Ossiam World Minimum Variance Index NR compared to 3.64% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 6.82%

The Ossiam World Minimum Variance Index NR has a good stock picking in UNITED STATES (0.76%) and JAPAN (0.19%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in AUSTRALIA (-0.17%) and NETHERLANDS (-0.07%)

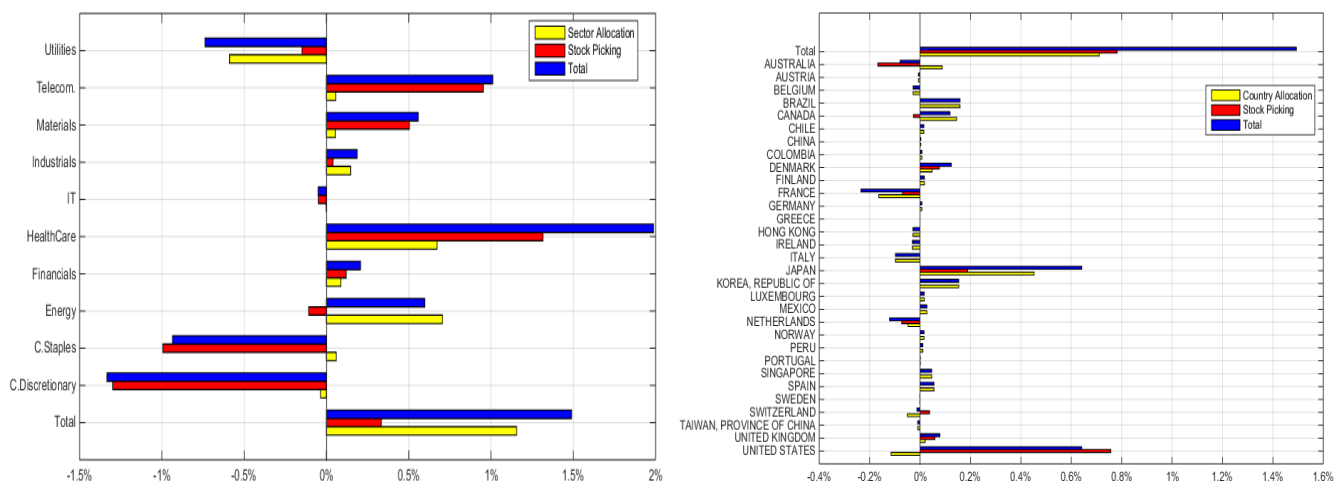


Figure 15: Excess Return over the period 30-Dec-2014 and 31-Aug-2015 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NIPPON TELG.& TEL.CORP.	0.14%	1.90%	48.61%	24.34% (5)	0.78%	Telecom.	JAPAN
CIGNA CORP.	0.10%	1.86%	34.97%	27.33% (7)	0.52%	HealthCare	USA
NTT DOCOMO INCO.	0.08%	1.76%	43.77%	23.53% (5)	0.41%	Telecom.	JAPAN
TAKEDA PHARM.CO.LTD.	0.11%	1.98%	19.27%	20.12% (2)	0.37%	HealthCare	JAPAN
HUMANA INCO.	0.08%	1.25%	25.78%	35.43% (9)	0.31%	HealthCare	USA

Table 44: Best performers in 30-Dec-2014 / 31-Aug-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 performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
WAL MART STORES INCO.	0.38%	1.84%	-23.99%	17.66% (1)	-0.25%	C.Staples	USA
EXELON CORP.	0.09%	1.50%	-16.99%	23.85% (5)	-0.26%	Utilities	USA
MICHAEL KORS HDG.LTD.	0.04%	1.12%	-42.35%	43.22% (10)	-0.37%	C.Discretionary	USA
KOHL'S CORP.	0.04%	1.62%	-14.84%	28.71% (8)	-0.52%	C.Discretionary	USA
ORIENTAL LAND CO.LTD.	0.05%	3.34%	-4.82%	35.85% (9)	-0.95%	C.Discretionary	JAPAN

Table 45: Worst performers in 30-Dec-2014 / 31-Aug-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 performance over the period.

6.3 ITD Period: 04-Sep-2012 - 31-Aug-2015

For the period **04-Sep-2012 - 31-Aug-2015**, the performance of the Ossiam World Minimum Variance Index NR is **38.25%** compared to **34.87%** for the S&P Global **1200** Index NR, resulting in an outperformance of **3.38%**

The EUR share class of the ETF returned **52.79%**

The USD share class of the ETF returned **36.29%**

The sector Allocation contributes for **2.26%** while the Stock Picking for **0.97%**.

- The main contributions to the sector allocation are Energy with 3.59% and Health-Care with 2.81%.
 - Energy represented, on average, 1.30% in the Ossiam World Minimum Variance Index NR compared to 9.32% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -47.70%

	OWMVNR	SPTRG12N
	Index	Index
Perf. Index	38.25%	34.87%
Ann. Performance	11.45%	10.53%
Ann. Volatility	8.67%	10.28%
Vol. Reduction	15.68%	
Max Drawdown	-9.31%	-12.46%
Sharpe Ratio	1.31	1.01
Ann. Dividend Yield	2.27%	2.16%
Correlation	0.84	
Beta	0.71	
Ann Alpha	3.97%	
Perf.ETF Class EUR	52.79%	
Perf.ETF Class USD	36.29%	

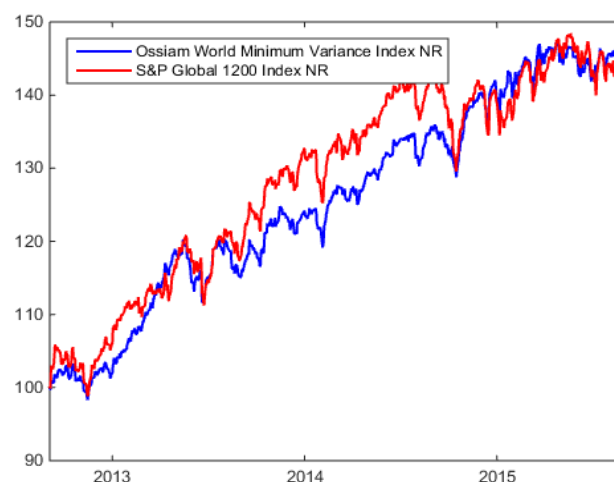


Table 46: Performance statistics for the period 04-Sep-2012/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- HealthCare represented, on average, 18.43% in the Ossiam World Minimum Variance Index NR compared to 11.51% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 42.64%
- The worst contributions to sector allocation are Telecom. with -1.39% and Utilities with -2.04%.
 - Telecom. represented, on average, 9.65% in the Ossiam World Minimum Variance Index NR compared to 4.06% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -13.66%
 - Utilities represented, on average, 14.72% in the Ossiam World Minimum Variance Index NR compared to 3.28% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -15.44%

The Ossiam World Minimum Variance Index NR has a good stock picking in Telecom. (1.91%) and HealthCare (1.04%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-1.46%) and Materials (-0.89%)

The country Allocation contributes for **7.30%** while the Stock Picking for **-4.11%**.

- The main contributions to the country allocation are UNITED STATES with 2.39% and UNITED KINGDOM with 0.82%.

- UNITED STATES represented, on average, 70.99% in the Ossiam World Minimum Variance Index NR compared to 53.41% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 11.84%
- UNITED KINGDOM represented, on average, 3.06% in the Ossiam World Minimum Variance Index NR compared to 8.76% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -16.69%
- The worst contributions to country allocation are NETHERLANDS with -0.08% and FRANCE with -0.11%.
- NETHERLANDS represented, on average, 0.23% in the Ossiam World Minimum Variance Index NR compared to 1.06% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 12.90%
- FRANCE represented, on average, 0.38% in the Ossiam World Minimum Variance Index NR compared to 3.85% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 0.43%

The Ossiam World Minimum Variance Index NR has a good stock picking in UNITED KINGDOM (0.25%) and SWITZERLAND (0.10%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in UNITED STATES (-1.64%) and JAPAN (-1.60%)

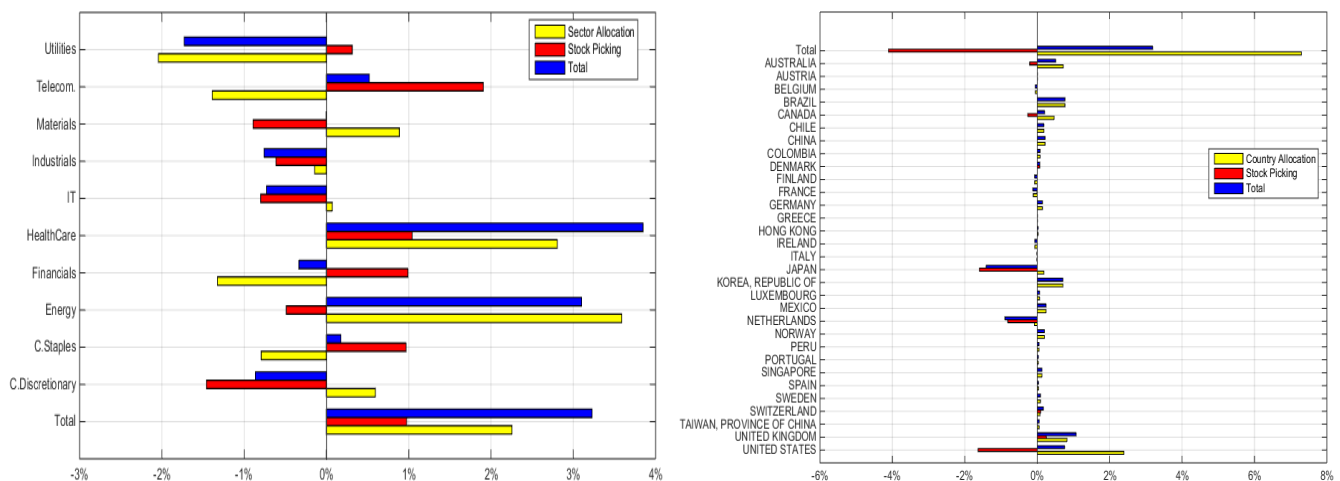


Figure 16: Excess Return over the period 04-Sep-2012 and 31-Aug-2015 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
O'REILLY AUTV.	0.05%	1.90%	187.78%	19.60% (3)	1.60%	C.Discretionary	USA
NIPPON TELG.	0.14%	2.54%	83.51%	24.33% (6)	1.36%	Telecom.	JAPAN
AUTOZONE INCO.	0.06%	2.17%	99.84%	16.87% (2)	1.32%	C.Discretionary	USA
ALLERGAN PLC.	0.15%	0.96%	265.69%	24.78% (6)	1.13%	HealthCare	USA
CIGNA CORP.	0.08%	2.01%	209.89%	22.32% (5)	0.94%	HealthCare	USA

Table 47: Best performers in 04-Sep-2012 / 31-Aug-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 performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
JP MORGAN CHASE	0.69%	0.00%	87.77%	19.12% (3)	-0.42%	Financials	USA
KONINK. KPN	0.03%	0.85%	-22.33%	36.56% (10)	-0.47%	Telecom.	NETHERLANDS
KOHL'S CORP.	0.04%	0.22%	5.85%	24.08% (6)	-0.54%	C.Discretionary	USA
NEWMONT MIN.	0.05%	0.91%	-63.47%	37.38% (10)	-0.94%	Materials	USA
ORIENTAL LAND	0.03%	3.34%	72.56%	24.49% (6)	-0.96%	C.Discretionary	JAPAN

Table 48: Worst performers in 04-Sep-2012 / 31-Aug-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 performance 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-Jul-2015 to 31-Aug-2015
- YTD: Period from 31-Dec-2014 to 31-Aug-2015
- ITD: Period from 16-May-2011 to 31-Aug-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-Jul-2015 - 31-Aug-2015

	SXXEWR Index	SXXR Index
Perf. Index	-7.24%	-8.23%
Ann. Performance		
Ann. Volatility	31.48%	33.77%
Vol. Reduction	6.77%	
Max Drawdown	-13.95%	-15.12%
Sharpe Ratio	-1.86	-1.88
Cum. Dividend Yield	0.15%	0.24%
Correlation	1.00	
Beta	0.93	
Alpha	0.41%	
Perf.ETF Class EUR	-7.16%	

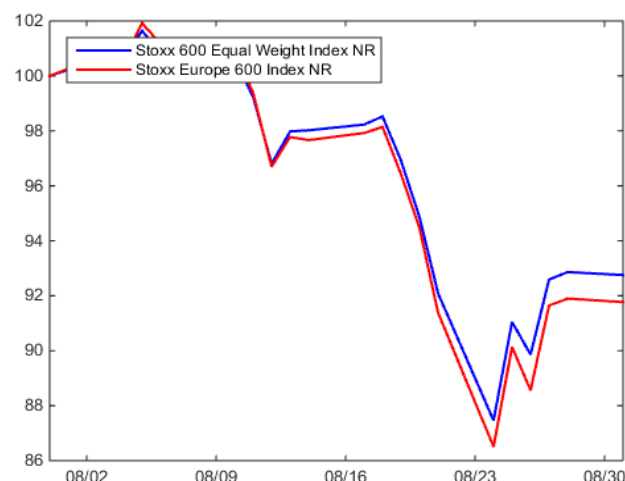


Table 49: Performance statistics for the period 31-Jul-2015/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Jul-2015 - 31-Aug-2015**, the performance of the Stoxx **600** Equal Weight Index NR is **-7.24%** compared to **-8.23%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **0.98%**

The EUR share class of the ETF returned **-7.16%**

The sector Allocation contributes for **0.22%** while the Stock Picking for **0.83%**.

- The main contributions to the sector allocation are Industrials with 0.12% and C.Services with 0.08%.
 - Industrials represented, on average, 21.51% in the Stoxx 600 Equal Weight Index NR compared to 12.81% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 1.38%
 - C.Services represented, on average, 13.86% in the Stoxx 600 Equal Weight Index NR compared to 7.76% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 1.37%
- The worst contributions to sector allocation are Technology with -0.01% and HealthCare with -0.03%.
 - Technology represented, on average, 3.83% in the Stoxx 600 Equal Weight Index NR compared to 3.25% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -0.70%
 - HealthCare represented, on average, 6.90% 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 0.56%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Financials (0.31%) and C.Goods (0.13%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Utilities (-0.00%) and HealthCare (0.02%)

The country Allocation contributes for **-0.02%** while the Stock Picking for **1.06%**.

- The main contributions to the country allocation are IRELAND with 0.03% and SWEDEN with 0.02%.
 - IRELAND represented, on average, 1.43% in the Stoxx 600 Equal Weight Index NR compared to 0.93% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 6.38%
 - SWEDEN represented, on average, 6.37% in the Stoxx 600 Equal Weight Index NR compared to 4.34% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.10%
- The worst contributions to country allocation are NORWAY with -0.04% and GREECE with -0.06%.
 - NORWAY represented, on average, 1.83% in the Stoxx 600 Equal Weight Index NR compared to 0.89% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -4.00%

- GREECE represented, on average, 0.40% in the Stoxx 600 Equal Weight Index NR compared to 0.05% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -13.78%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UNITED KINGDOM (0.60%) and GERMANY (0.18%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in GREECE (-0.00%) and PORTUGAL (-0.00%)

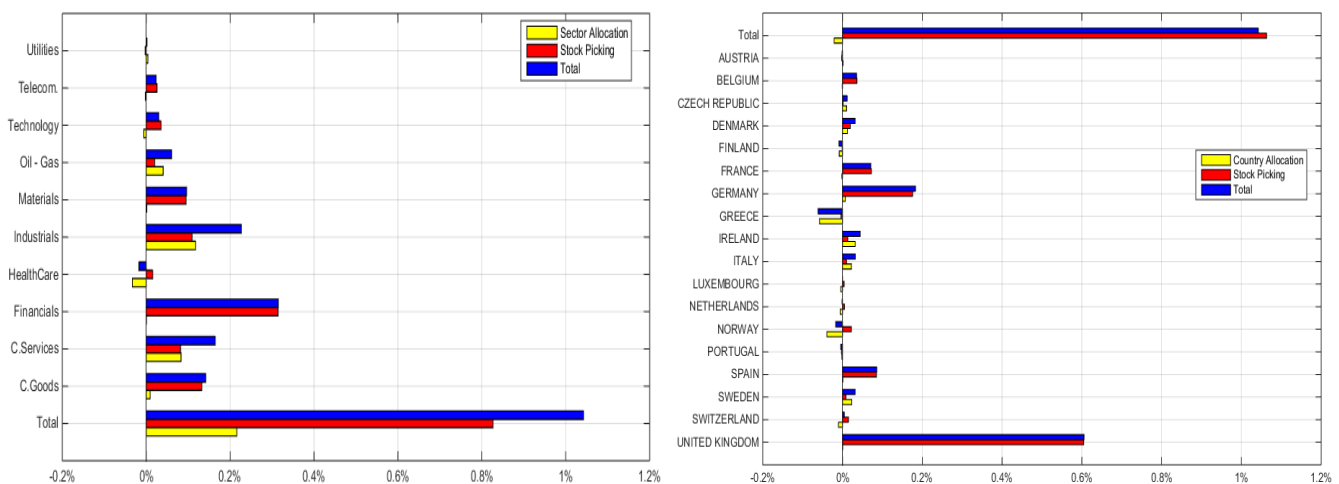


Figure 17: Excess Return over the period 31-Jul-2015 and 31-Aug-2015 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
HSBC	1.87%	0.16%	-12.05%	46.46% (9)	0.23%	Financials	UK
NOVARTIS	2.87%	0.17%	-7.57%	32.70% (4)	0.20%	HealthCare	SWITZERLAND
ROCHE	2.21%	0.17%	-7.30%	28.67% (2)	0.15%	HealthCare	SWITZERLAND
BP PLC.	1.18%	0.15%	-9.92%	45.88% (9)	0.14%	Oil - Gas	UK
SANOFI	1.39%	0.18%	-10.00%	37.49% (6)	0.12%	HealthCare	FRANCE

Table 50: Best performers in 31-Jul-2015 / 31-Aug-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 performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
VALLOUREC	0.02%	0.12%	-23.69%	38.67% (7)	-0.03%	Industrials	FRANCE
DKSH	0.02%	0.17%	-20.32%	28.78% (2)	-0.03%	Industrials	SWITZERLAND
ABENGOA	0.01%	0.11%	-46.80%	189.00% (10)	-0.04%	Oil - Gas	SPAIN
DELTA LLOYD GROUP	0.03%	0.17%	-39.33%	77.89% (10)	-0.05%	Financials	NETHERLANDS
NAT. BK.OF GREECE	0.01%	0.17%	-56.67%	235.98% (10)	-0.08%	Financials	GREECE

Table 51: Worst performers in 31-Jul-2015 / 31-Aug-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 performance over the period.

7.2 YTD Period: 31-Dec-2014 - 31-Aug-2015

	SXXEWR Index	SXXR Index
Perf. Index	10.75%	8.25%
Ann. Performance		
Ann. Volatility	17.81%	18.97%
Vol. Reduction	6.10%	
Max Drawdown	-14.86%	-16.21%
Sharpe Ratio	0.94	0.67
Cum. Dividend Yield	1.98%	2.34%
Correlation	0.99	
Beta	0.93	
Alpha	3.10%	
Perf.ETF Class EUR	10.73%	

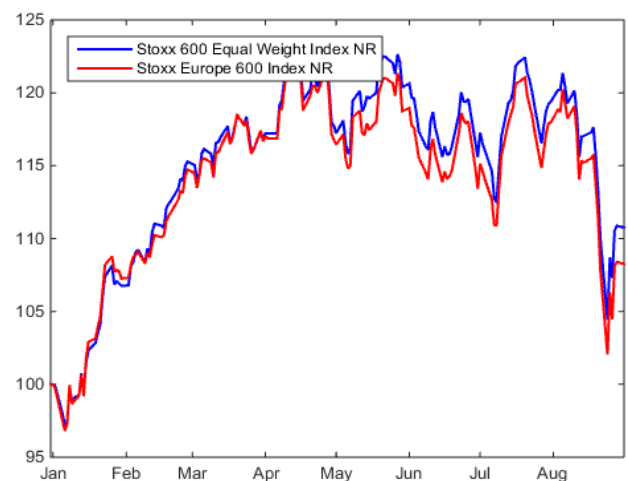


Table 52: Performance statistics for the period 31-Dec-2014/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2014 - 31-Aug-2015**, the performance of the Stoxx **600** Equal Weight Index NR is **10.75%** compared to **8.25%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **2.50%**

The EUR share class of the ETF returned **10.73%**

The sector Allocation contributes for **-0.07%** while the Stock Picking for **2.58%**.

- The main contributions to the sector allocation are C.Services with 0.21% and Oil - Gas with 0.20%.
 - C.Services represented, on average, 13.45% in the Stoxx 600 Equal Weight Index NR compared to 7.63% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.62%
 - Oil - Gas represented, on average, 4.30% in the Stoxx 600 Equal Weight Index NR compared to 6.28% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -9.58%
- The worst contributions to sector allocation are C.Goods with -0.11% and HealthCare with -0.41%.
 - C.Goods represented, on average, 11.59% in the Stoxx 600 Equal Weight Index NR compared to 17.62% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 1.86%
 - HealthCare represented, on average, 6.17% in the Stoxx 600 Equal Weight Index NR compared to 12.65% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 7.16%

The Stoxx 600 Equal Weight Index NR has a good stock picking in C.Goods (0.71%) and Industrials (0.46%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in HealthCare (0.01%) and Telecom. (0.04%)

The country Allocation contributes for **-0.29%** while the Stock Picking for **2.80%**.

- The main contributions to the country allocation are DENMARK with 0.15% and ITALY with 0.14%.
 - DENMARK represented, on average, 3.31% in the Stoxx 600 Equal Weight Index NR compared to 2.52% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 19.52%
 - ITALY represented, on average, 5.20% in the Stoxx 600 Equal Weight Index NR compared to 3.80% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 9.07%
- The worst contributions to country allocation are SWITZERLAND with -0.16% and GREECE with -0.46%.
 - SWITZERLAND represented, on average, 8.09% in the Stoxx 600 Equal Weight Index NR compared to 14.11% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.30%

- GREECE represented, on average, 0.63% 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 -55.22%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UNITED KINGDOM (1.95%) and GERMANY (0.44%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in DENMARK (-0.32%) and NETHERLANDS (-0.07%)

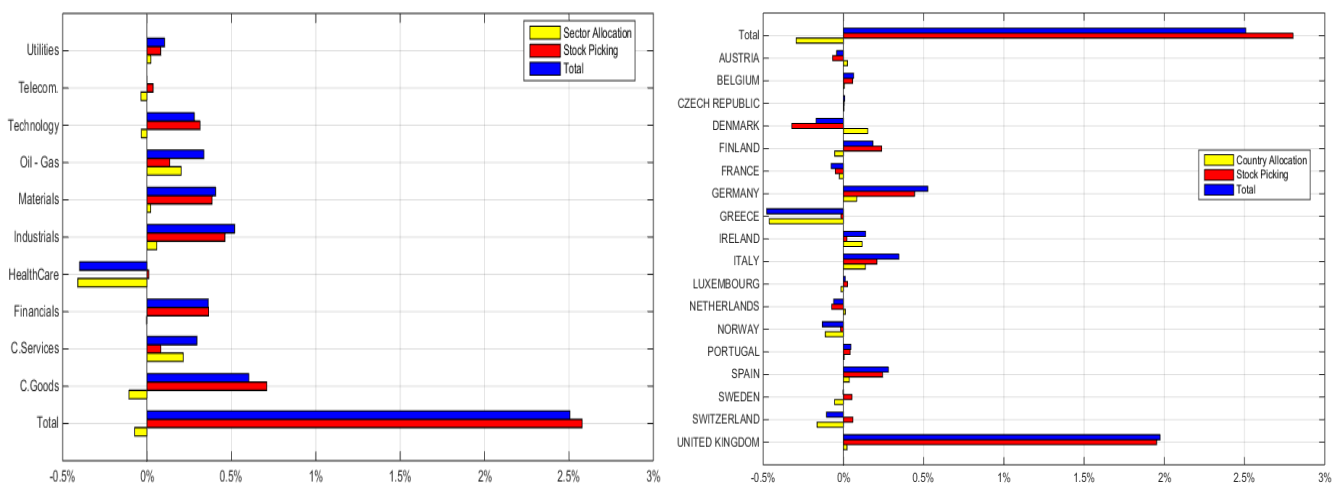


Figure 18: Excess Return over the period 31-Dec-2014 and 31-Aug-2015 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BANCO SANTANDER	1.08%	0.16%	-17.92%	32.69% (9)	0.19%	Financials	SPAIN
GLENCORE PLC	0.46%	0.17%	-45.47%	43.92% (10)	0.15%	Materials	UK
ROYAL DUTCH SHELL	1.31%	0.17%	-11.85%	26.49% (5)	0.12%	Oil - Gas	UK
BANCA POP. DI MILANO	0.05%	0.16%	78.60%	40.89% (10)	0.09%	Financials	ITALY
GAMESA	0.03%	0.15%	78.45%	41.06% (10)	0.09%	Oil - Gas	SPAIN

Table 53: Best performers in 31-Dec-2014 / 31-Aug-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 performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SANOFI	1.33%	0.16%	20.27%	25.88% (5)	-0.22%	HealthCare	FRANCE
ROCHE	2.19%	0.15%	11.92%	21.42% (2)	-0.23%	HealthCare	SWITZERLAND
NESTLE	2.71%	0.17%	11.67%	18.89% (1)	-0.29%	C.Goods	SWITZERLAND
NOVO NORDISK	1.11%	0.15%	43.57%	27.59% (6)	-0.31%	HealthCare	DENMARK
NOVARTIS	2.86%	0.16%	16.90%	21.97% (2)	-0.43%	HealthCare	SWITZERLAND

Table 54: Worst performers in 31-Dec-2014 / 31-Aug-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 performance over the period.

7.3 ITD Period: 16-May-2011 - 31-Aug-2015

	SXXEWR Index	SXXR Index
Perf. Index	50.05%	46.66%
Ann. Performance	9.91%	9.32%
Ann. Volatility	17.26%	16.57%
Vol. Reduction	-4.16%	
Max Drawdown	-25.70%	-23.02%
Sharpe Ratio	0.56	0.55
Ann. Dividend Yield	2.74%	3.12%
Correlation	0.98	
Beta	1.02	
Ann Alpha	0.38%	
Perf.ETF Class EUR	49.20%	

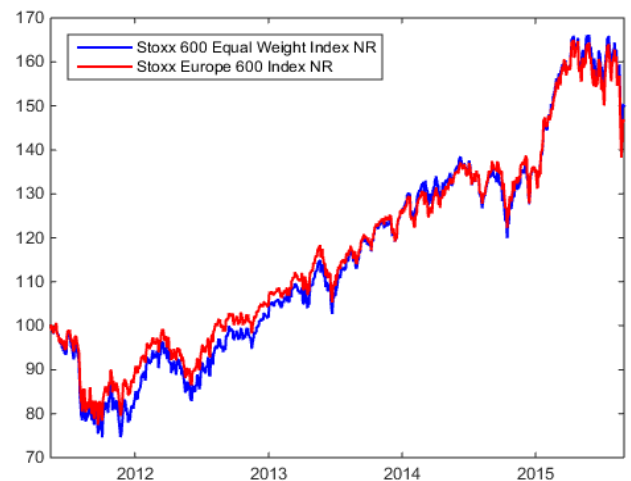


Table 55: Performance statistics for the period 16-May-2011/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **16-May-2011 - 31-Aug-2015**, the performance of the Stoxx **600** Equal Weight Index NR is **50.05%** compared to **46.66%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **3.39%**

The EUR share class of the ETF returned **49.20%**

The sector Allocation contributes for **0.25%** while the Stock Picking for **3.24%**.

- The main contributions to the sector allocation are Oil - Gas with 1.51% and C.Services with 1.20%.
 - Oil - Gas represented, on average, 5.14% in the Stoxx 600 Equal Weight Index NR compared to 8.50% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -45.01%
 - C.Services represented, on average, 12.64% in the Stoxx 600 Equal Weight Index NR compared to 7.10% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 22.95%
- The worst contributions to sector allocation are C.Goods with -0.83% and Health-Care with -2.39%.
 - C.Goods represented, on average, 12.62% in the Stoxx 600 Equal Weight Index NR compared to 17.60% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 24.11%
 - HealthCare represented, on average, 5.93% in the Stoxx 600 Equal Weight Index NR compared to 11.63% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 62.48%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Industrials (2.31%) and Financials (1.45%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Oil - Gas (-2.69%) and Materials (-0.67%)

The country Allocation contributes for **-2.47%** while the Stock Picking for **5.97%**.

- The main contributions to the country allocation are IRELAND with 0.76% 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 130.65%
 - DENMARK represented, on average, 2.93% in the Stoxx 600 Equal Weight Index NR compared to 2.02% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 66.82%
- The worst contributions to country allocation are SWITZERLAND with -0.85% and GREECE with -1.95%.
 - SWITZERLAND represented, on average, 7.97% in the Stoxx 600 Equal Weight Index NR compared to 13.49% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 23.57%

- 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 -129.98%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UNITED KINGDOM (7.26%) and FRANCE (0.90%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in NETHERLANDS (-1.31%) and BELGIUM (-1.18%)

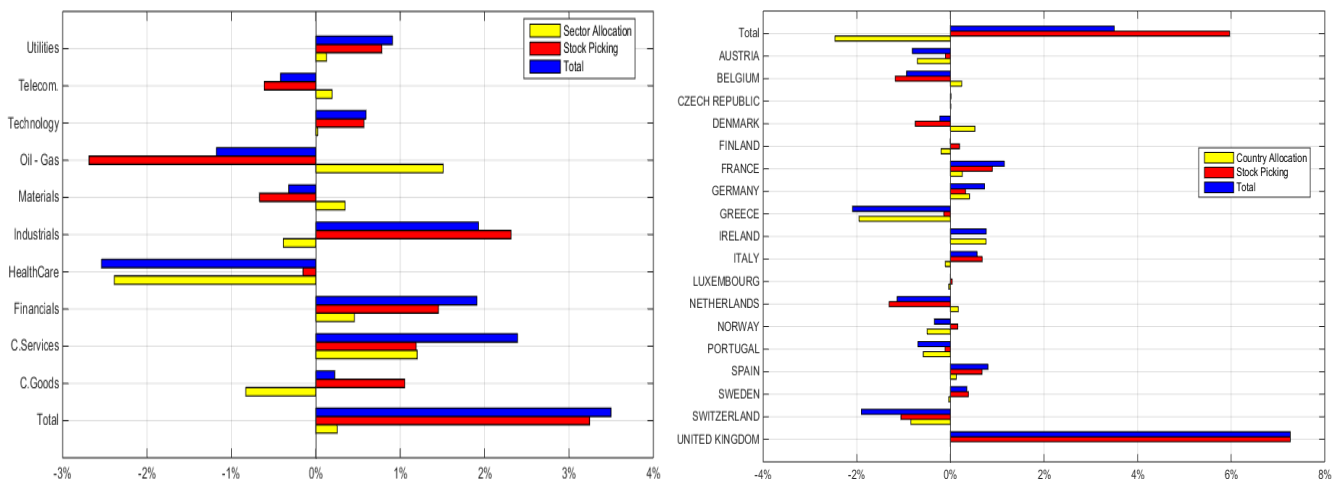


Figure 19: Excess Return over the period 16-May-2011 and 31-Aug-2015 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ANGLO AMERICAN PLC.	0.50%	0.15%	-64.96%	34.05% (8)	0.29%	Materials	UK
BARRATT DEVS.PLC.	0.05%	0.18%	584.57%	36.13% (9)	0.26%	C.Goods	UK
TAYLOR WIMPEY PLC.	0.06%	0.16%	570.42%	32.58% (8)	0.24%	C.Goods	UK
EASYJET PLC.	0.05%	0.17%	334.85%	32.33% (8)	0.23%	C.Services	UK
PERSIMMON PLC.	0.06%	0.17%	529.06%	30.82% (7)	0.22%	C.Goods	UK

Table 56: Best performers in 16-May-2011 / 31-Aug-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 performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BAYER AG	1.09%	0.17%	126.98%	26.89% (5)	-0.84%	Materials	GERMANY
VODAFONE	1.62%	0.15%	107.61%	21.19% (2)	-1.22%	Telecom.	UK
NESTLE AG	2.79%	0.18%	71.19%	13.90% (1)	-1.35%	C.Goods	SWITZERLAND
ROCHE	2.04%	0.19%	132.43%	18.09% (1)	-1.57%	HealthCare	SWITZERLAND
NOVARTIS	2.46%	0.18%	132.32%	15.79% (1)	-1.97%	HealthCare	SWITZERLAND

Table 57: Worst performers in 16-May-2011 / 31-Aug-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 performance 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-Jul-2015 to 31-Aug-2015
- YTD: Period from 31-Dec-2014 to 31-Aug-2015
- ITD: Period from 16-Dec-2011 to 31-Aug-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-Jul-2015 - 31-Aug-2015

	TUKXMV Index	TUKG Index
Perf. Index	-3.73%	-5.96%
Ann. Performance		
Ann. Volatility	22.78%	28.01%
Vol. Reduction	18.68%	
Max Drawdown	-8.67%	-12.03%
Sharpe Ratio	-1.60	-1.86
Cum. Dividend Yield	0.45%	0.73%
Correlation	0.99	
Beta	0.80	
Alpha	1.06%	
Perf.ETF Class GBP	-3.77%	
Perf.ETF Class GBP D	-3.77%	

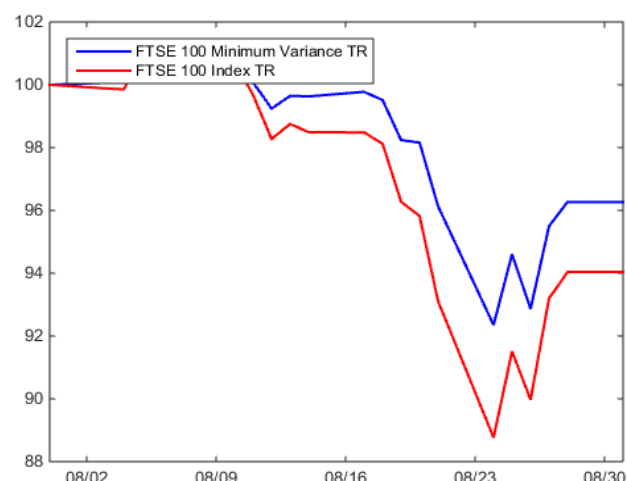


Table 58: Performance statistics for the period 31-Jul-2015/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Jul-2015 - 31-Aug-2015**, the performance of the FTSE 100 Minimum Variance TR is **-3.73%** compared to **-5.96%** for the FTSE 100 Index TR, resulting in an outperformance of **2.23%**

The GBP share class of the ETF returned **-3.77%**

The GBP D share class of the ETF returned **-3.77%**

The sector Allocation contributes for **0.59%** while the Stock Picking for **1.64%**.

- The main contributions to the sector allocation are Utilities with 0.26% and Industrials with 0.15%.
 - Utilities represented, on average, 11.82% in the FTSE 100 Minimum Variance TR compared to 4.33% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 3.33%
 - Industrials represented, on average, 14.91% in the FTSE 100 Minimum Variance TR compared to 7.24% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 1.97%
- The worst contributions to sector allocation are C.Goods with -0.04% and HealthCare with -0.06%.
 - C.Goods represented, on average, 10.36% in the FTSE 100 Minimum Variance TR compared to 17.58% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 0.53%
 - HealthCare represented, on average, 5.13% in the FTSE 100 Minimum Variance TR compared to 9.98% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 1.31%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials (0.80%) and Materials (0.49%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Utilities (-0.17%) and Industrials (-0.15%)

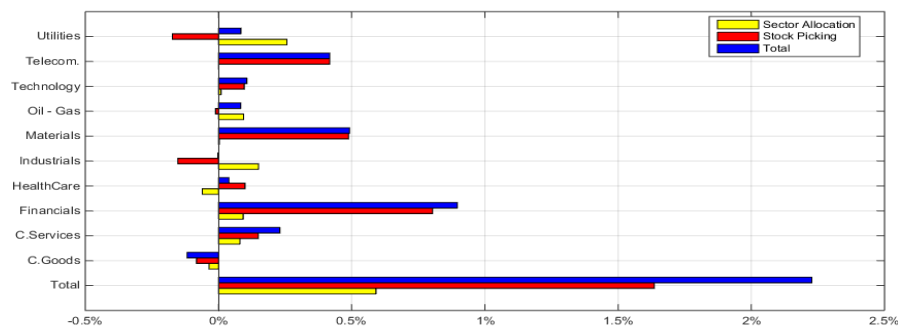


Figure 20: Excess Return over the period 31-Jul-2015 / 31-Aug-2015 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
HSBC HOLDINGS PLC.	6.51%	1.73%	-9.50%	36.04% (8)	0.44%	Financials	UK
GLENCORE PLC	1.12%	0.00%	-28.70%	71.42% (10)	0.40%	Materials	UK
INMARSAT PLC.	0.26%	2.69%	10.47%	39.64% (9)	0.27%	Telecom.	UK
ROYAL DUTCH SHELL	4.17%	0.00%	-6.36%	35.86% (8)	0.26%	Oil - Gas	UK
BARCLAYS PLC.	2.75%	0.00%	-9.20%	33.55% (7)	0.23%	Financials	UK

Table 59: Best performers in 31-Jul-2015 / 31-Aug-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 performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SEVERN TRENT PLC.	0.31%	2.18%	-5.76%	20.57% (1)	-0.10%	Utilities	UK
ROYAL MAIL PLC.	0.22%	2.13%	-8.12%	20.79% (1)	-0.11%	Industrials	UK
G4S PLC.	0.25%	2.83%	-6.63%	27.56% (4)	-0.15%	Industrials	UK
SKY PLC.	0.68%	3.04%	-8.51%	24.91% (3)	-0.15%	C.Services	UK
CENTRICA PLC.	0.79%	2.52%	-8.74%	29.08% (5)	-0.16%	Utilities	UK

Table 60: Worst performers in 31-Jul-2015 / 31-Aug-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 performance over the period.

8.2 YTD Period: 31-Dec-2014 - 31-Aug-2015

For the period **31-Dec-2014 - 31-Aug-2015**, the performance of the FTSE 100 Minimum Variance TR is **3.20%** compared to **-2.05%** for the FTSE 100 Index TR, resulting in an outperformance of **5.25%**

The GBP share class of the ETF returned **2.76%**

The GBP D share class of the ETF returned **2.75%**

The sector Allocation contributes for **1.05%** while the Stock Picking for **4.23%**.

- The main contributions to the sector allocation are Oil - Gas with 0.86% and C.Services with 0.73%.
 - Oil - Gas represented, on average, 5.20% in the FTSE 100 Minimum Variance TR compared to 13.98% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -9.39%

	TUKXMV Index	TUKG Index
Perf. Index	3.20%	-2.05%
Ann. Performance		
Ann. Volatility	14.00%	15.96%
Vol. Reduction	12.23%	
Max Drawdown	-10.70%	-15.70%
Sharpe Ratio	0.31	-0.22
Cum. Dividend Yield	2.64%	2.79%
Correlation	0.97	
Beta	0.85	
Alpha	4.90%	
Perf.ETF Class GBP	2.76%	
Perf.ETF Class GBP D	2.75%	

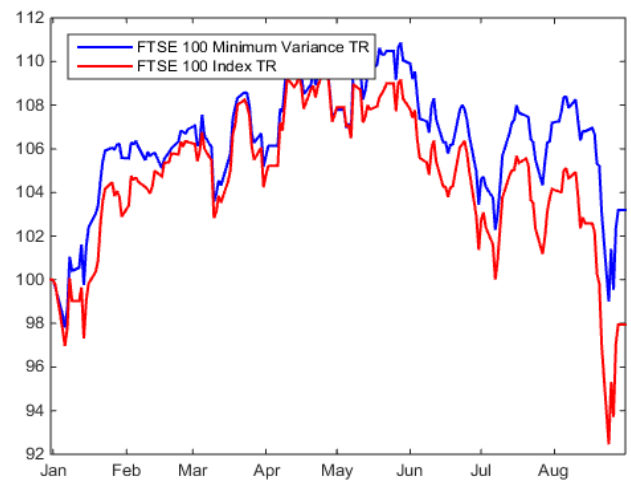


Table 61: Performance statistics for the period 31-Dec-2014/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- C.Services represented, on average, 20.29% in the FTSE 100 Minimum Variance TR compared to 10.68% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 7.06%
- The worst contributions to sector allocation are HealthCare with -0.18% and C.Goods with -0.41%.
 - HealthCare represented, on average, 5.81% in the FTSE 100 Minimum Variance TR compared to 9.86% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 2.72%
 - C.Goods represented, on average, 11.11% in the FTSE 100 Minimum Variance TR compared to 16.92% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 6.52%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials (2.35%) and Materials (0.73%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Industrials (-0.21%) and HealthCare (-0.09%)

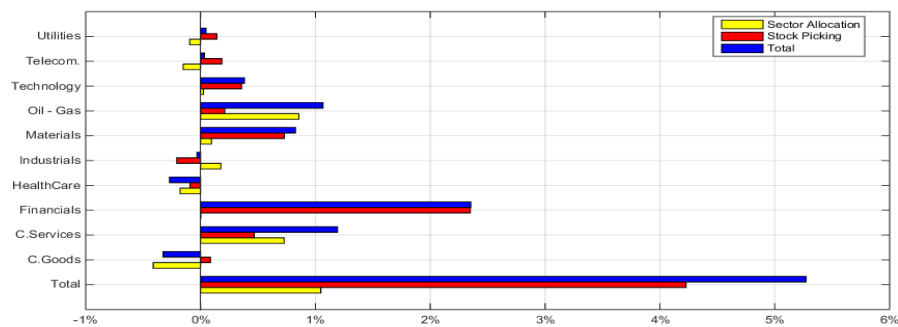


Figure 21: Excess Return over the period 31-Dec-2014 / 31-Aug-2015 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
DIRECT LINE IN.GP.PLC.	0.28%	3.90%	27.32%	15.37% (1)	0.91%	Financials	UK
GLENCORE PLC	1.63%	0.00%	-48.81%	41.73% (10)	0.90%	Materials	UK
ROYAL DUTCH SHELL	4.47%	2.37%	-17.56%	25.87% (7)	0.55%	Oil - Gas	UK
HSBC HOLDINGS PLC.	6.60%	0.99%	-10.90%	20.83% (3)	0.55%	Financials	UK
ADMIRAL GROUP PLC.	0.17%	2.81%	21.09%	22.34% (5)	0.54%	Financials	UK

Table 62: Best performers in 31-Dec-2014 / 31-Aug-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 performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BURBERRY GROUP PLC.	0.44%	0.63%	-12.34%	23.36% (6)	-0.17%	C.Goods	UK
CRH PLC.	0.83%	0.00%	26.68%	29.57% (9)	-0.20%	Industrials	UK
BARCLAYS PLC.	2.49%	0.05%	9.67%	25.09% (7)	-0.25%	Financials	UK
RANDGOLD RESOURCES LTD.	0.25%	2.94%	-8.82%	30.32% (10)	-0.26%	Materials	UK
FRESNILLO PLC.	0.07%	1.49%	-18.61%	35.55% (10)	-0.29%	Materials	UK

Table 63: Worst performers in 31-Dec-2014 / 31-Aug-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 performance over the period.

8.3 ITD Period: 16-Dec-2011 - 31-Aug-2015

For the period **16-Dec-2011 - 31-Aug-2015**, the performance of the FTSE 100 Minimum Variance TR is **58.01%** compared to **33.21%** for the FTSE 100 Index TR,

	TUKXMV Index	TUKG Index
Perf. Index	58.01%	33.21%
Ann. Performance	13.12%	8.04%
Ann. Volatility	10.99%	12.96%
Vol. Reduction	15.17%	
Max Drawdown	-10.70%	-15.70%
Sharpe Ratio	1.15	0.59
Ann. Dividend Yield	3.98%	3.96%
Correlation	0.94	
Beta	0.80	
Ann Alpha	6.61%	
Perf.ETF Class GBP	54.36%	
Perf.ETF Class GBP D	2.63%	

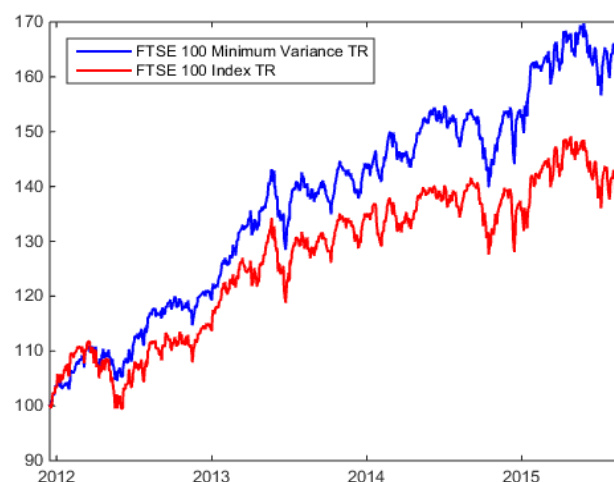


Table 64: Performance statistics for the period 16-Dec-2011/31-Aug-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the GBP D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 31-Aug-2015. Past performance is not a reliable indicator of future performance.

resulting in an outperformance of **24.80%**

The GBP share class of the ETF returned **54.36%**

The GBP D share class of the ETF returned **2.63%**

The sector Allocation contributes for **16.11%** while the Stock Picking for **8.44%**.

- The main contributions to the sector allocation are Oil - Gas with 7.85% and Materials with 4.43%.
 - Oil - Gas represented, on average, 4.75% in the FTSE 100 Minimum Variance TR compared to 17.21% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -46.53%
 - Materials represented, on average, 4.02% in the FTSE 100 Minimum Variance TR compared to 9.41% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -66.78%
- The worst contributions to sector allocation are Telecom. with -1.27% and Financials with -2.65%.
 - Telecom. represented, on average, 3.39% in the FTSE 100 Minimum Variance TR compared to 6.52% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 38.57%
 - Financials represented, on average, 12.11% in the FTSE 100 Minimum Variance TR compared to 20.48% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 34.30%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials (4.11%) and C.Goods (2.04%). The FTSE 100 Minimum Variance TR has a bad stock picking in C.Services (-1.38%) and Industrials (-0.32%)

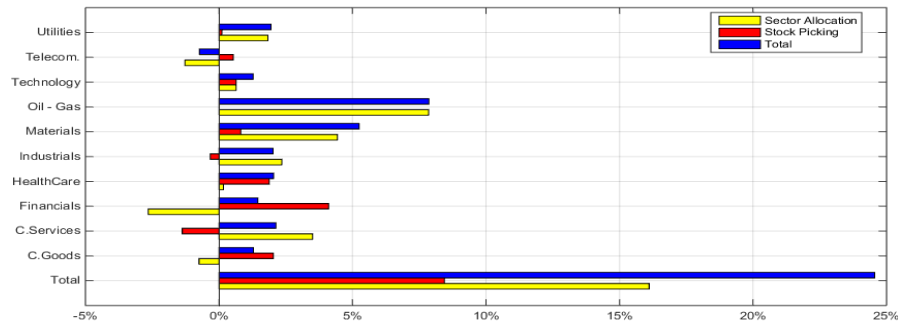


Figure 22: Excess Return over the period 16-Dec-2011 / 31-Aug-2015 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ASSOCIATED BRIT.FDS.PLC.	0.47%	2.42%	209.70%	20.94% (4)	2.37%	C.Goods	UK
NEXT PLC.	0.49%	1.93%	249.24%	17.76% (2)	2.26%	C.Services	UK
CAPITA PLC.	0.38%	2.64%	118.52%	20.13% (3)	1.58%	Industrials	UK
SMITH & NEPHEW PLC.	0.47%	2.28%	117.45%	18.45% (2)	1.57%	HealthCare	UK
UNITED UTILITIES GP.PLC.	0.32%	2.79%	70.58%	17.40% (2)	1.55%	Utilities	UK

Table 65: Best performers in 16-Dec-2011 / 31-Aug-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 performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BARCLAYS PLC.	2.20%	0.05%	81.77%	31.60% (9)	-1.21%	Financials	UK
LLOYDS BANKING GP.PLC.	1.84%	0.27%	221.84%	28.41% (8)	-1.47%	Financials	UK
VODAFONE GROUP PLC.	4.90%	2.41%	54.05%	20.11% (3)	-1.49%	Telecom.	UK
PRUDENTIAL PLC.	1.83%	0.04%	159.76%	22.90% (5)	-1.56%	Financials	UK
HSBC HOLDINGS PLC.	7.15%	1.23%	29.30%	18.49% (2)	-1.85%	Financials	UK

Table 66: Worst performers in 16-Dec-2011 / 31-Aug-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 performance over the period.

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