

# Performance Attributions October 2016

Ossiam Research & Investment Team\*

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## Contents

<b>1</b>	<b>Shiller Barclays CAPE Europe Sector Value Net TR Index</b>	<b>3</b>
1.1	MTD: Period from 30-Sep-2016 to 31-Oct-2016 . . . . .	3
1.2	YTD: Period from 30-Dec-2015 to 31-Oct-2016 . . . . .	5
1.3	ITD: Period from 30-Dec-2014 to 31-Oct-2016 . . . . .	6
<b>2</b>	<b>Shiller Barclays CAPE US Sector Value Net TR Index</b>	<b>9</b>
2.1	MTD: Period from 30-Sep-2016 to 31-Oct-2016 . . . . .	9
2.2	YTD: Period from 31-Dec-2015 to 31-Oct-2016 . . . . .	11
2.3	ITD: Period from 22-Jun-2015 to 31-Oct-2016 . . . . .	11
<b>3</b>	<b>US ESG Minimum Variance Index NR</b>	<b>15</b>
3.1	MTD: Period from 30-Sep-2016 to 31-Oct-2016 . . . . .	15
3.2	ITD: Period from 14-Apr-2016 to 31-Oct-2016 . . . . .	17
<b>4</b>	<b>iStoxx Europe Minimum Variance Index NR</b>	<b>20</b>
4.1	MTD: Period from 30-Sep-2016 to 31-Oct-2016 . . . . .	20
4.2	YTD: Period from 30-Dec-2015 to 31-Oct-2016 . . . . .	22
4.3	ITD: Period from 21-Jun-2011 to 31-Oct-2016 . . . . .	24
<b>5</b>	<b>Japan Minimum Variance Index NR</b>	<b>28</b>
5.1	MTD: Period from 30-Sep-2016 to 31-Oct-2016 . . . . .	28
5.2	YTD: Period from 30-Dec-2015 to 31-Oct-2016 . . . . .	30
5.3	ITD: Period from 21-Dec-2015 to 31-Oct-2016 . . . . .	31
<b>6</b>	<b>Ossiam EM Minimum Variance Index NR</b>	<b>34</b>
6.1	MTD: Period from 30-Sep-2016 to 31-Oct-2016 . . . . .	34
6.2	YTD: Period from 31-Dec-2015 to 31-Oct-2016 . . . . .	37
6.3	ITD: Period from 03-Feb-2012 to 31-Oct-2016 . . . . .	39
<b>7</b>	<b>Ossiam US Minimum Variance Index NR</b>	<b>42</b>
7.1	MTD: Period from 30-Sep-2016 to 31-Oct-2016 . . . . .	42
7.2	YTD: Period from 31-Dec-2015 to 31-Oct-2016 . . . . .	44
7.3	ITD: Period from 07-Jun-2011 to 31-Oct-2016 . . . . .	45
<b>8</b>	<b>Ossiam World Minimum Variance Index NR</b>	<b>48</b>
8.1	MTD: Period from 30-Sep-2016 to 31-Oct-2016 . . . . .	48
8.2	YTD: Period from 31-Dec-2015 to 31-Oct-2016 . . . . .	50
8.3	ITD: Period from 04-Sep-2012 to 31-Oct-2016 . . . . .	53
<b>9</b>	<b>Stoxx 600 Equal Weight Index NR</b>	<b>56</b>
9.1	MTD: Period from 30-Sep-2016 to 31-Oct-2016 . . . . .	56
9.2	YTD: Period from 31-Dec-2015 to 31-Oct-2016 . . . . .	58
9.3	ITD: Period from 16-May-2011 to 31-Oct-2016 . . . . .	60

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<b>10 FTSE 100 Minimum Variance TR</b>	<b>63</b>
10.1 MTD: Period from 30-Sep-2016 to 31-Oct-2016 . . . . .	63
10.2 YTD: Period from 31-Dec-2015 to 31-Oct-2016 . . . . .	65
10.3 ITD: Period from 16-Dec-2011 to 31-Oct-2016 . . . . .	66

# 1 Shiller Barclays CAPE Europe Sector Value Net TR Index

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

- MTD: Period from 30-Sep-2016 to 31-Oct-2016
- YTD: Period from 30-Dec-2015 to 31-Oct-2016
- ITD: Period from 30-Dec-2014 to 31-Oct-2016

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

## 1.1 MTD: Period from 30-Sep-2016 to 31-Oct-2016

	BXIICESE Index	MSDEE15N Index
Perf. Index	0.85%	-0.82%
Ann. Performance		
Ann. Volatility	11.55%	10.64%
Vol. Reduction	-8.51%	
Max Drawdown	-2.13%	-2.90%
Sharpe Ratio	0.94	-0.84
Cum. Dividend Yield	0.17%	0.10%
Correlation	0.94	
Beta	1.02	
Alpha	1.69%	
Perf.ETF Class EUR	0.79%	

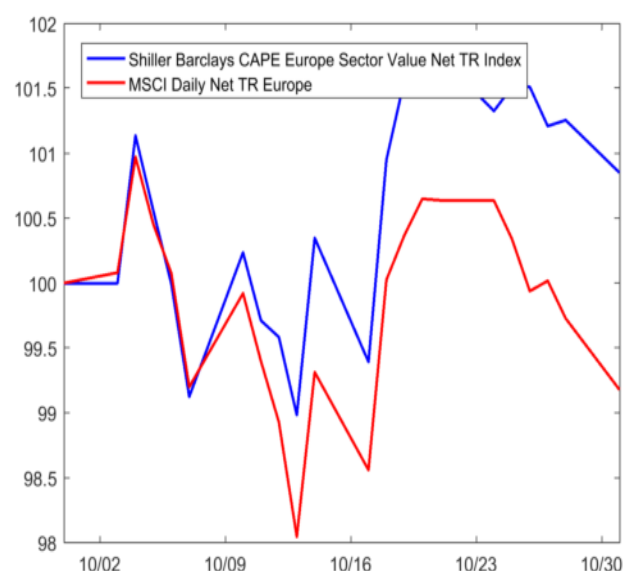


Table 1: Performance statistics for the period 30-Sep-2016/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Sep-2016 - 31-Oct-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **0.85%** compared to **-0.82%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **1.67%**  
 The EUR share class of the ETF returned **0.79%**  
 The sector Allocation contributes for **1.70%**.

- The main contributions to the sector allocation are Energy with 0.71% and C.Staples with 0.68%.
  - Energy represented, on average, 24.85% 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 outperformed the MSCI Daily Net TR Europe by 3.81%
  - C.Staples represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 15.52% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 4.22%
- The worst contributions to the sector allocation are Utilities with -0.27% and Financials + RealEstate with -1.17%.

- Utilities represented, on average, 25.15% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 3.85% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 1.54%
- Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 20.13% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 5.93%

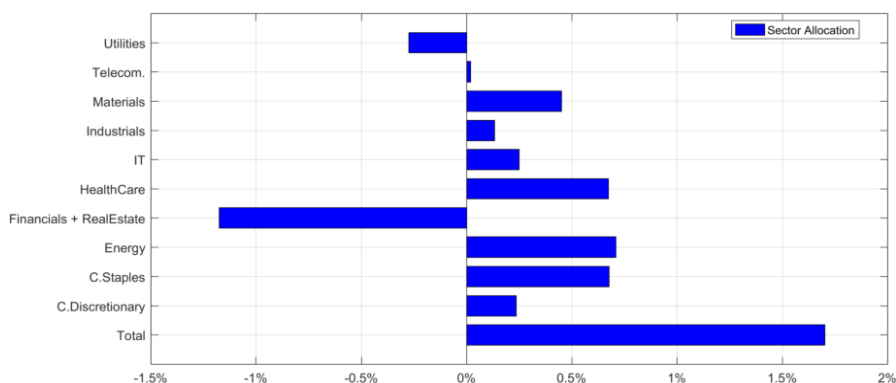


Figure 1: Excess Return over the period 30-Sep-2016 / 31-Oct-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
C.Staples	15.49% (100%)	0.00% (-)	-5.06%	0.00%	11.35% (2)	0.83%
HealthCare	13.28% (100%)	0.00% (-)	-5.79%	0.00%	11.43% (3)	0.82%
Energy	7.09% (100%)	24.82% (100%)	2.97%	2.97%	16.35% (10)	0.51%
IT	4.34% (100%)	0.00% (-)	-6.39%	0.00%	13.67% (6)	0.30%
Materials	7.96% (100%)	25.03% (100%)	1.80%	1.80%	12.77% (5)	0.28%

Table 2: Best performers in 30-Sep-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Industrials	12.81% (100%)	0.00% (-)	-1.85%	0.00%	11.07% (1)	0.25%
C.Discretionary	10.64% (100%)	24.99% (100%)	0.78%	0.78%	12.63% (4)	0.11%
Telecom.	4.38% (100%)	0.00% (-)	-1.27%	0.00%	15.16% (8)	0.06%
Utilities	3.85% (100%)	25.17% (100%)	-2.38%	-2.38%	15.22% (9)	-0.40%
Financials + RealEstate	20.17% (100%)	0.00% (-)	5.09%	0.00%	13.76% (7)	-1.05%

Table 3: Worst performers in 30-Sep-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

## 1.2 YTD: Period from 30-Dec-2015 to 31-Oct-2016

	BXIICESE Index	MSDEE15N Index
Perf. Index	1.96%	-4.64%
Ann. Performance		
Ann. Volatility	22.94%	20.67%
Vol. Reduction	-10.96%	
Max Drawdown	-13.95%	-17.21%
Sharpe Ratio	0.12	-0.25
Cum. Dividend Yield	3.64%	2.64%
Correlation	0.86	
Beta	0.96	
Alpha	6.41%	
Perf.ETF Class EUR	1.37%	

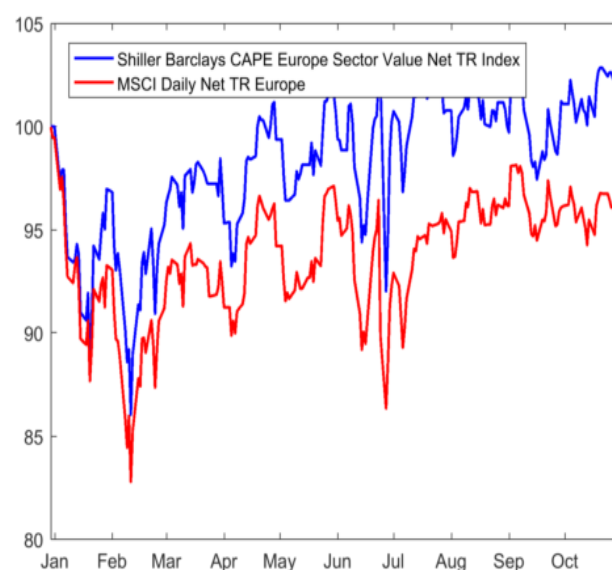


Table 4: Performance statistics for the period 30-Dec-2015/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Dec-2015 - 31-Oct-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **1.96%** compared to **-4.64%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **6.61%**

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

The sector Allocation contributes for **6.54%**.

- The main contributions to the sector allocation are Energy with 3.72% and HealthCare with 1.65%.
  - Energy represented, on average, 25.09% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.67% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 19.17%
  - HealthCare represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 13.82% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 10.26%
- The worst contributions to the sector allocation are C.Staples with -0.24% and Telecom. with -1.93%.
  - C.Staples represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 15.77% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 2.82%
  - Telecom. represented, on average, 20.34% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.80% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 10.36%

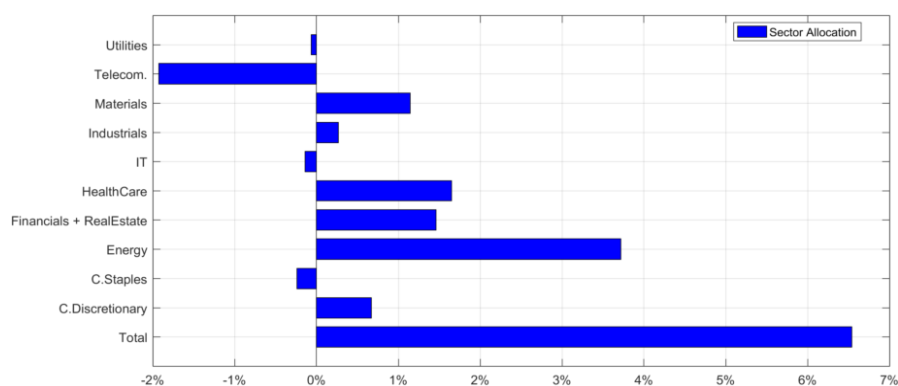


Figure 2: Excess Return over the period 30-Dec-2015 / 31-Oct-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Financials + RealEstate	20.16% (100%)	0.00% (-)	-12.37%	0.00%	30.88% (10)	4.09%
HealthCare	13.81% (100%)	0.00% (-)	-14.90%	0.00%	18.14% (2)	3.16%
C.Discretionary	11.28% (100%)	24.11% (19%)	-7.69%	-1.41%	22.66% (6)	1.01%
Energy	6.67% (100%)	25.08% (100%)	14.52%	14.47%	29.47% (9)	0.23%
Telecom.	4.80% (100%)	24.64% (82%)	-15.01%	-11.30%	23.44% (7)	0.03%

Table 5: Best performers in 30-Dec-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
C.Staples	15.76% (100%)	0.00% (-)	-1.83%	0.00%	16.06% (1)	-0.02%
IT	4.39% (100%)	0.00% (-)	-1.39%	0.00%	21.44% (5)	-0.05%
Utilities	4.03% (100%)	24.97% (100%)	-5.01%	-4.90%	20.66% (3)	-0.14%
Materials	7.15% (100%)	24.90% (39%)	18.53%	16.41%	24.09% (8)	-0.47%
Industrials	11.94% (100%)	24.63% (62%)	3.19%	-5.16%	21.39% (4)	-1.30%

Table 6: Worst performers in 30-Dec-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

### 1.3 ITD: Period from 30-Dec-2014 to 31-Oct-2016

For the period **30-Dec-2014 - 31-Oct-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **7.54%** compared to **4.20%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **3.34%**

The EUR share class of the ETF returned **6.07%**. The sector Allocation contributes for **3.34%**.

- The main contributions to the sector allocation are Energy with 4.81% and Financials + RealEstate with 2.05%.
  - Energy represented, on average, 12.39% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.89% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 2.01%
  - Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 21.59% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 10.50%
- The worst contributions to the sector allocation are Materials with -1.57% and Utilities with -1.84%.

	BXIICSE Index	MSDEE15N Index
Perf. Index	7.54%	4.20%
Ann. Performance	4.03%	2.26%
Ann. Volatility	21.37%	20.17%
Vol. Reduction	-5.96%	
Max Drawdown	-23.27%	-25.92%
Sharpe Ratio	0.20	0.12
Ann. Dividend Yield	4.47%	2.95%
Correlation	0.91	
Beta	0.97	
Ann Alpha	1.85%	
Perf.ETF Class EUR	6.07%	

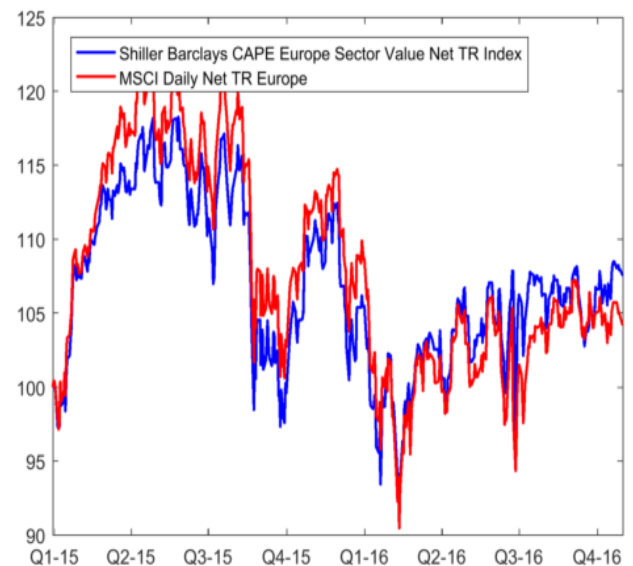


Table 7: Performance statistics for the period 30-Dec-2014/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- Materials represented, on average, 16.99% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.19% in the MSCI Daily Net TR Europe even if the sector outperformed the MSCI Daily Net TR Europe by 4.47%, the total contribution is negative due to inefficient market timing.
- Utilities represented, on average, 24.98% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 3.98% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 7.95%

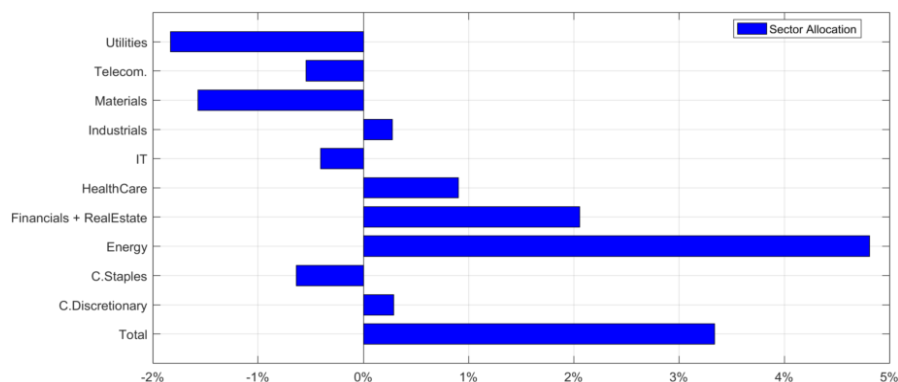


Figure 3: Excess Return over the period 30-Dec-2014 / 31-Oct-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Energy	6.90% (100%)	24.93% (50%)	6.14%	8.64%	28.62% (10)	1.86%
Materials	7.20% (100%)	24.74% (69%)	8.60%	9.69%	23.75% (8)	1.61%
Telecom.	4.91% (100%)	24.74% (88%)	-4.57%	4.02%	22.56% (7)	1.16%
Industrials	11.50% (100%)	24.86% (83%)	13.31%	4.16%	20.25% (4)	0.34%
Financials + RealEstate	21.59% (100%)	0.00% (-)	-6.37%	0.00%	25.98% (9)	0.33%

Table 8: Best performers in 30-Dec-2014 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Utilities	3.98% (100%)	24.99% (100%)	-3.82%	-3.72%	20.22% (3)	0.02%
HealthCare	13.83% (100%)	0.00% (-)	-1.31%	0.00%	19.77% (2)	-0.17%
IT	3.92% (100%)	0.00% (-)	14.74%	0.00%	21.49% (5)	-0.35%
C.Discretionary	11.37% (100%)	24.11% ( 9%)	4.48%	-1.41%	22.06% (6)	-0.65%
C.Staples	14.83% (100%)	22.52% ( 5%)	19.39%	5.10%	18.12% (1)	-0.83%

Table 9: Worst performers in 30-Dec-2014 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.



## 2 Shiller Barclays CAPE US Sector Value Net TR Index

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

- MTD: Period from 30-Sep-2016 to 31-Oct-2016
- YTD: Period from 31-Dec-2015 to 31-Oct-2016
- ITD: Period from 22-Jun-2015 to 31-Oct-2016

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

### 2.1 MTD: Period from 30-Sep-2016 to 31-Oct-2016

	BXIICUSU Index	SPTR500N Index
Perf. Index	-3.02%	-1.86%
Ann. Performance		
Ann. Volatility	7.55%	6.61%
Vol. Reduction	-14.29%	
Max Drawdown	-3.19%	-1.87%
Sharpe Ratio	-4.07	-3.06
Cum. Dividend Yield	0.11%	0.08%
Correlation	0.92	
Beta	1.05	
Alpha	-1.06%	
Perf.ETF Class EUR	-0.60%	
Perf.ETF Class USD	-3.04%	

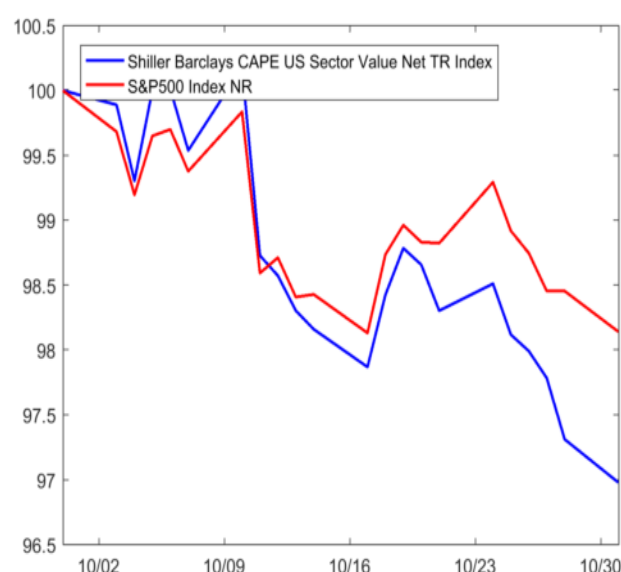


Table 10: Performance statistics for the period 30-Sep-2016/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Sep-2016 - 31-Oct-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **-3.02%** compared to **-1.86%** for the **S&P500** Index NR, resulting in an underperformance of **-1.16%**

The EUR share class of the ETF returned **-0.60%**

The USD share class of the ETF returned **-3.04%**

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

- The main contributions to the sector allocation are C.Discretionary with 0.14% and IT + Telecom. Services with 0.02%.
  - C.Discretionary represented, on average, 2.95% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.56% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 0.49%
  - IT + Telecom. Services represented, on average, 25.21% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 24.00% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.05%
- The worst contributions to the sector allocation are Financials + RealEstate with -0.41% and HealthCare with -0.55%.

- Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 16.04% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 2.62%
- HealthCare represented, on average, 21.83% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 14.45% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 4.69%

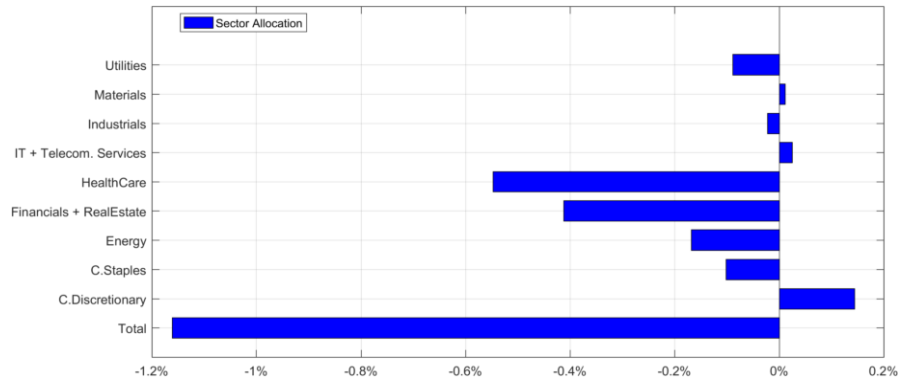


Figure 4: Excess Return over the period 30-Sep-2016 / 31-Oct-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
C.Discretionary	12.55% (100%)	15.46% (18%)	-2.36%	-0.06%	8.74% (6)	0.27%
C.Staples	9.86% (100%)	0.00% (-)	-0.82%	0.00%	6.77% (1)	0.08%
Materials	2.88% (100%)	0.00% (-)	-2.26%	0.00%	11.59% (7)	0.07%
IT + Telecom. Services	24.01% (100%)	25.23% (100%)	-0.82%	-0.77%	7.38% (2)	0.00%
Utilities	3.25% (100%)	0.00% (-)	0.85%	0.00%	14.45% (10)	-0.03%

Table 11: Best performers in 30-Sep-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Utilities	3.25% (100%)	0.00% (-)	0.85%	0.00%	14.45% (10)	-0.03%
Financials + RealEstate	16.05% (100%)	0.00% (-)	0.75%	0.00%	7.72% (3)	-0.12%
Industrials	9.67% (100%)	24.91% (100%)	-2.04%	-2.03%	7.86% (4)	-0.30%
Energy	7.30% (100%)	25.10% (100%)	-2.93%	-2.86%	11.87% (8)	-0.50%
HealthCare	14.43% (100%)	22.98% (95%)	-6.56%	-6.38%	12.78% (9)	-0.62%

Table 12: Worst performers in 30-Sep-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

## 2.2 YTD: Period from 31-Dec-2015 to 31-Oct-2016

	BXIIICUSU Index	SPTR500N Index
Perf. Index	10.37%	5.31%
Ann. Performance		
Ann. Volatility	13.25%	13.46%
Vol. Reduction	1.53%	
Max Drawdown	-8.09%	-10.35%
Sharpe Ratio	0.92	0.45
Cum. Dividend Yield	1.83%	1.29%
Correlation	0.97	
Beta	0.96	
Alpha	5.27%	
Perf.ETF Class EUR	9.02%	
Perf.ETF Class USD	10.02%	

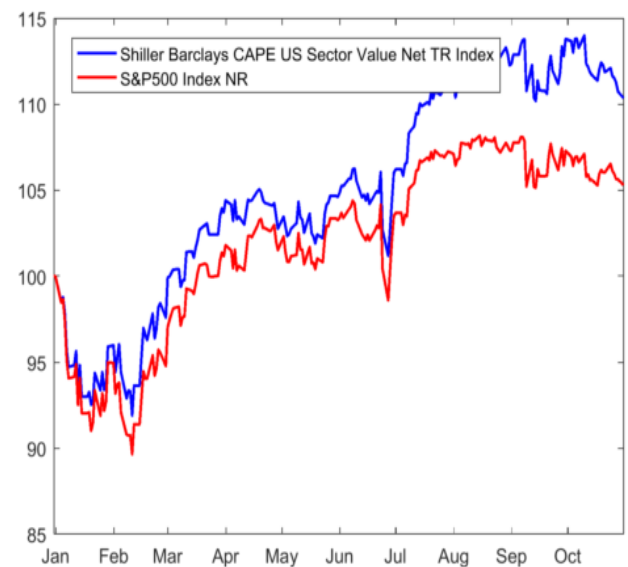


Table 13: Performance statistics for the period 31-Dec-2015/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

For the period **31-Dec-2015 - 31-Oct-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **10.37%** compared to **5.31%** for the **S&P500** Index NR, resulting in an outperformance of **5.06%**

The EUR share class of the ETF returned **9.02%**

The USD share class of the ETF returned **10.02%**

The sector Allocation contributes for **5.01%**.

- The main contributions to the sector allocation are C.Staples with 1.96% and Industrials with 0.83%.
  - C.Staples represented, on average, 10.24% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.29% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 0.83%
  - Industrials represented, on average, 25.04% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.01% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 2.47%
- The worst contributions to the sector allocation are HealthCare with 0.09% and Utilities with -0.30%.
  - HealthCare represented, on average, 19.71% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 14.73% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 10.86%
  - Utilities represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 3.36% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 11.01%

## 2.3 ITD: Period from 22-Jun-2015 to 31-Oct-2016

For the period **22-Jun-2015 - 31-Oct-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **10.51%** compared to **2.20%** for the **S&P500** Index NR, resulting in an outperformance of **8.31%**

The EUR share class of the ETF returned **14.29%**

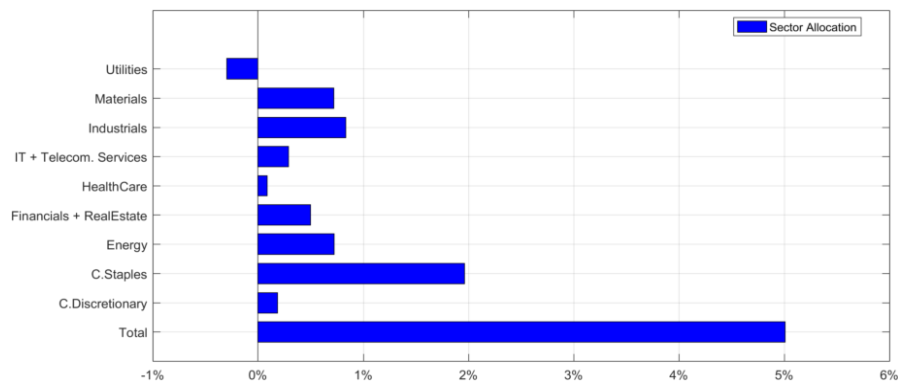


Figure 5: Excess Return over the period 31-Dec-2015 / 31-Oct-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Industrials	10.01% (100%)	25.04% (100%)	7.80%	9.15%	14.44% (3)	1.69%
Materials	2.85% (100%)	21.79% (11%)	8.32%	8.45%	18.44% (9)	1.50%
C.Discretionary	12.62% (100%)	23.31% (44%)	0.96%	5.41%	14.48% (4)	1.19%
IT + Telecom. Services	23.27% (100%)	25.04% (100%)	11.65%	11.84%	15.20% (7)	0.66%
HealthCare	14.73% (100%)	24.43% (81%)	-5.52%	-1.55%	15.01% (6)	0.49%

Table 14: Best performers in 31-Dec-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
HealthCare	14.73% (100%)	24.43% (81%)	-5.52%	-1.55%	15.01% (6)	0.49%
C.Staples	10.29% (100%)	23.89% (43%)	6.16%	2.89%	11.21% (1)	0.28%
Energy	6.99% (100%)	24.57% (30%)	14.26%	4.12%	23.97% (10)	0.00%
Financials + RealEstate	15.90% (100%)	0.00% (-)	1.98%	0.00%	18.06% (8)	-0.34%
Utilities	3.36% (100%)	0.00% (-)	16.34%	0.00%	14.41% (2)	-0.47%

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

The USD share class of the ETF returned **9.94%**

The sector Allocation contributes for **8.26%**.

- The main contributions to the sector allocation are C.Staples with 4.06% and Energy with 2.12%.
  - C.Staples represented, on average, 14.47% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.07% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 8.23%
  - Energy represented, on average, 4.50% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.03% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 10.29%
- The worst contributions to the sector allocation are C.Discretionary with -0.36% and Utilities with -0.44%.
  - C.Discretionary represented, on average, 6.24% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.77% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 0.16%

	BXIICUSU Index	SPTR500N Index
Perf. Index	10.51%	2.20%
Ann. Performance	7.62%	1.61%
Ann. Volatility	14.86%	15.22%
Vol. Reduction	2.38%	
Max Drawdown	-11.48%	-13.29%
Sharpe Ratio	0.49	0.09
Ann. Dividend Yield	2.14%	1.50%
Correlation	0.98	
Beta	0.96	
Ann Alpha	6.06%	
Perf.ETF Class EUR	14.29%	
Perf.ETF Class USD	9.94%	

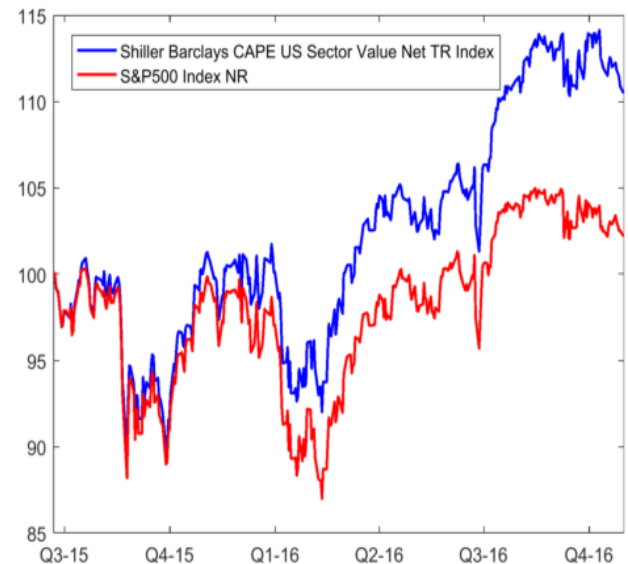


Table 16: Performance statistics for the period 22-Jun-2015/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- Utilities represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 3.20% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 17.09%

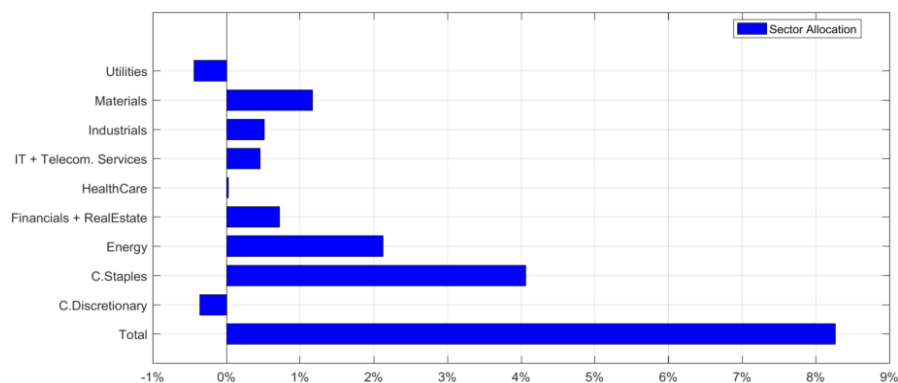


Figure 6: Excess Return over the period 22-Jun-2015 / 31-Oct-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Materials	2.88% (100%)	21.86% (14%)	-5.67%	18.20%	19.65% (9)	3.56%
IT + Telecom. Services	23.04% (100%)	25.01% (100%)	12.60%	12.64%	17.09% (6)	1.55%
Energy	7.03% (100%)	24.57% (19%)	-8.07%	4.12%	25.58% (10)	1.13%
C.Discretionary	12.77% (100%)	23.31% (27%)	2.05%	5.41%	16.06% (4)	1.07%
Industrials	10.03% (100%)	24.99% (100%)	4.22%	4.14%	15.76% (3)	1.06%

Table 17: Best performers in 22-Jun-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	$\Delta$ PnL
Industrials	10.03% (100%)	24.99% (100%)	4.22%	4.14%	15.76% (3)	1.06%
C.Staples	10.07% (100%)	24.23% (60%)	10.44%	3.55%	12.97% (1)	0.45%
Financials + RealEstate	16.14% (100%)	0.00% (-)	-2.37%	0.00%	18.83% (8)	0.13%
HealthCare	14.85% (100%)	24.70% (88%)	-10.25%	-6.45%	17.44% (7)	-0.34%
Utilities	3.20% (100%)	0.00% (-)	19.30%	0.00%	15.51% (2)	-0.35%

Table 18: Worst performers in 22-Jun-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the sector to the Strategy excess return over the period.

### 3 US ESG Minimum Variance Index NR

This Report details the Brinson's performance attribution of the US ESG Minimum Variance Index NR (ESGUSMV Index) versus its benchmark Solactive US Large Cap Index NR (SOLUSLCX) over several periods of time:

- MTD: Period from 30-Sep-2016 to 31-Oct-2016
- ITD: Period from 14-Apr-2016 to 31-Oct-2016

Both the US ESG Minimum Variance Index NR and the Solactive US Large Cap Index NR are computed in USD. The calculation in this section are performed by Ossiam using Solactive/Datastream source. The ESG scores and the breakdown is done accordingly to ESG scores provided by Sustainalytics.

#### 3.1 MTD: Period from 30-Sep-2016 to 31-Oct-2016

	ESGUSMV Index	SOLUSLCX Index
Perf. Index	-2.15%	-1.85%
Ann. Performance		
Ann. Volatility	7.26%	6.53%
Vol. Reduction	-11.32%	
Max Drawdown	-2.43%	-1.89%
Sharpe Ratio	-3.16	-3.09
Cum. Dividend Yield	0.08%	0.08%
Correlation	0.82	
Beta	0.91	
Alpha	-0.47%	
Perf.ETF Class EUR	0.30%	

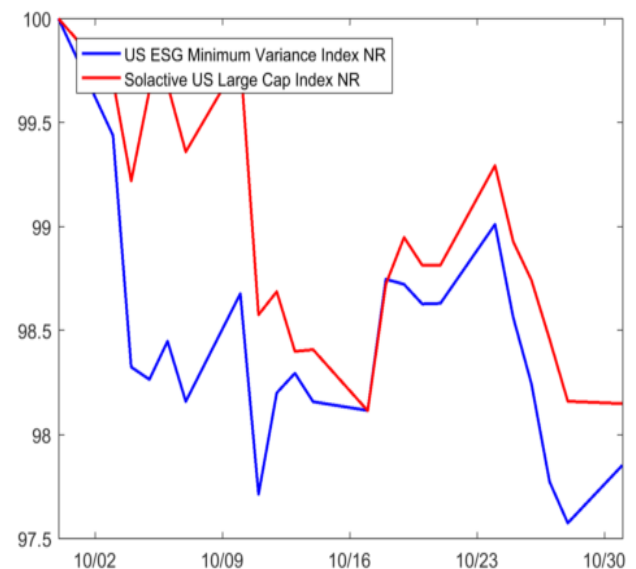


Table 19: Performance statistics for the period 30-Sep-2016/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Sep-2016 - 31-Oct-2016**, the performance of the US ESG Minimum Variance Index NR is **-2.15%** compared to **-1.85%** for the Solactive US Large Cap Index NR, resulting in an underperformance of **-0.30%**

The EUR share class of the ETF returned **0.30%**

The sector Allocation contributes for **-0.09%** while the Stock Picking for **-0.21%**.

- The main contributions to the sector allocation are Utilities with 0.27% and C.Staples with 0.08%.
  - Utilities represented, on average, 13.16% in the US ESG Minimum Variance Index NR compared to 3.19% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 2.78%
  - C.Staples represented, on average, 16.04% in the US ESG Minimum Variance Index NR compared to 10.10% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 0.98%
- The worst contributions to the sector allocation are Financials with -0.16% and IT with -0.24%.
  - Financials represented, on average, 9.41% in the US ESG Minimum Variance Index NR compared to 15.45% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 2.66%



- IT represented, on average, 7.30% in the US ESG Minimum Variance Index NR compared to 21.55% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 1.70%

The US ESG Minimum Variance Index NR has a good stock picking in HealthCare ( 0.38%) and C.Discretionary ( 0.15%)

The US ESG Minimum Variance Index NR has a bad stock picking in Financials (-0.33%) and Industrials (-0.17%) The ESG Allocation contributes for **-0.14%** while the Stock Picking for **-0.16%**.

- The main contributions to the ESG allocation are 45-50 with 0.09% and 55-60 with 0.08%.
  - 45-50 represented, on average, 0.66% in the US ESG Minimum Variance Index NR compared to 8.93% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 1.08%
  - 55-60 represented, on average, 21.42% in the US ESG Minimum Variance Index NR compared to 12.38% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 0.55%
- The worst contributions to the ESG allocation are 40-45 with -0.08% and Contr./Weap./Compl. with -0.18%.
  - 40-45 represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 1.85% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 4.22%
  - Contr./Weap./Compl. represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 7.49% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 2.41%

The US ESG Minimum Variance Index NR has a good stock picking in 55-60 ( 0.43%) and 0-40 ( 0.00%)

The US ESG Minimum Variance Index NR has a bad stock picking in 65-70 (-0.25%) and 60-65 (-0.17%)

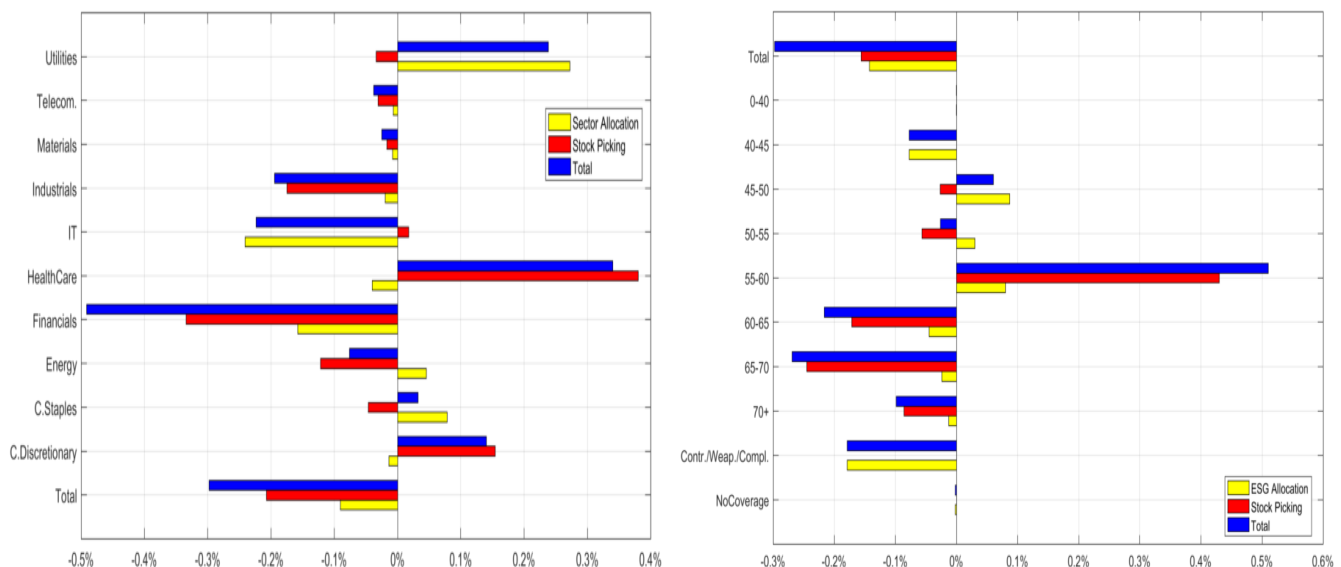


Figure 7: Excess Return over the period 30-Sep-2016 / 31-Oct-2016 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.



Top5 Perf.	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
AMGEN	0.66% (100%)	0.00% (-)	-15.38%	35.75% (9)	0.11%	HealthCare	55-60
TIME WAR.	0.33% (100%)	1.22% (100%)	11.78%	35.58% (9)	0.11%	C.Discretionary	55-60
WASTE MGT.	0.15% (100%)	3.64% (100%)	2.98%	16.54% (4)	0.08%	Industrials	55-60
ALTRIA	0.67% (100%)	2.05% (100%)	4.57%	17.68% (5)	0.08%	C.Staples	60-65
INTEL	0.94% (100%)	0.00% (-)	-7.63%	23.24% (7)	0.08%	IT	70+

Table 20: Best performers in 30-Sep-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX ) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Perf.	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
3M	0.56% (100%)	2.57% (100%)	-6.20%	13.02% (2)	-0.13%	Industrials	65-70
CME GROUP	0.18% (100%)	2.81% (100%)	-4.23%	12.56% (2)	-0.13%	Financials	50-55
EQT	0.06% (100%)	1.50% (100%)	-9.12%	24.48% (8)	-0.15%	Energy	60-65
ABBVIE	0.53% (100%)	1.37% (100%)	-10.74%	27.45% (9)	-0.15%	HealthCare	60-65
NIELSEN	0.09% (100%)	1.23% (100%)	-15.96%	60.66% (10)	-0.24%	Industrials	65-70

Table 21: Worst performers in 30-Sep-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX ) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

### 3.2 ITD: Period from 14-Apr-2016 to 31-Oct-2016

	ESGUSMV Index	SOLUSLCX Index
Perf. Index	1.54%	3.11%
Ann. Performance		
Ann. Volatility	9.25%	10.93%
Vol. Reduction	15.34%	
Max Drawdown	-5.99%	-5.47%
Sharpe Ratio	0.26	0.49
Cum. Dividend Yield	0.87%	0.84%
Correlation	0.76	
Beta	0.65	
Alpha	-0.55%	
Perf.ETF Class EUR	4.45%	



Table 22: Performance statistics for the period 14-Apr-2016/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **14-Apr-2016 - 31-Oct-2016**, the performance of the US ESG Minimum Variance Index NR is **1.54%** compared to **3.11%** for the Solactive US Large Cap Index NR, resulting in an underperformance of **-1.57%**

The EUR share class of the ETF returned **4.45%**

The sector Allocation contributes for **-1.18%** while the Stock Picking for **-0.06%**.

- The main contributions to the sector allocation are C.Discretionary with 0.01% and Industrials with 0.01%.

- C.Discretionary represented, on average, 12.09% in the US ESG Minimum Variance Index NR compared to 12.61% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 3.14%
- Industrials represented, on average, 12.36% in the US ESG Minimum Variance Index NR compared to 9.93% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 1.14%
- The worst contributions to the sector allocation are Energy with -0.15% and IT with -0.77%.
  - Energy represented, on average, 1.06% in the US ESG Minimum Variance Index NR compared to 7.02% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 2.72%
  - IT represented, on average, 7.73% in the US ESG Minimum Variance Index NR compared to 20.66% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 6.05%

The US ESG Minimum Variance Index NR has a good stock picking in Materials ( 0.49%) and C.Discretionary ( 0.14%)

The US ESG Minimum Variance Index NR has a bad stock picking in Financials (-0.23%) and Industrials (-0.20%) The ESG Allocation contributes for **-0.68%** while the Stock Picking for **-0.55%**.

- The main contributions to the ESG allocation are 70+ with 0.23% and 40-45 with 0.04%.
  - 70+ represented, on average, 17.70% in the US ESG Minimum Variance Index NR compared to 13.07% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 5.54%
  - 40-45 represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 1.88% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 2.45%
- The worst contributions to the ESG allocation are 45-50 with -0.28% and Contr./Weap./Compl. with -0.30%.
  - 45-50 represented, on average, 1.81% in the US ESG Minimum Variance Index NR compared to 8.49% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 4.54%
  - Contr./Weap./Compl. represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 7.50% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 4.13%

The US ESG Minimum Variance Index NR has a good stock picking in 55-60 ( 0.55%) and 65-70 ( 0.30%)

The US ESG Minimum Variance Index NR has a bad stock picking in 70+ (-0.95%) and 50-55 (-0.33%)

Top5 Perf.	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
NEWMONT MIN.	0.11% (100%)	1.80% (100%)	29.32%	44.18% (10)	0.37%	Materials	65-70
WASTE MGT.	0.15% (100%)	3.55% (100%)	16.79%	12.73% (1)	0.34%	Industrials	55-60
EMC	0.30% (78%)	3.82% (78%)	13.82%	8.92% (1)	0.30%	IT	70+
DIGITAL REALTY	0.08% (100%)	0.84% (64%)	8.57%	21.84% (5)	0.17%	Financials	55-60
TIME WAR.	0.31% (100%)	1.32% (100%)	19.82%	21.06% (5)	0.16%	C.Discretionary	55-60

Table 23: Best performers in 14-Apr-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX ) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

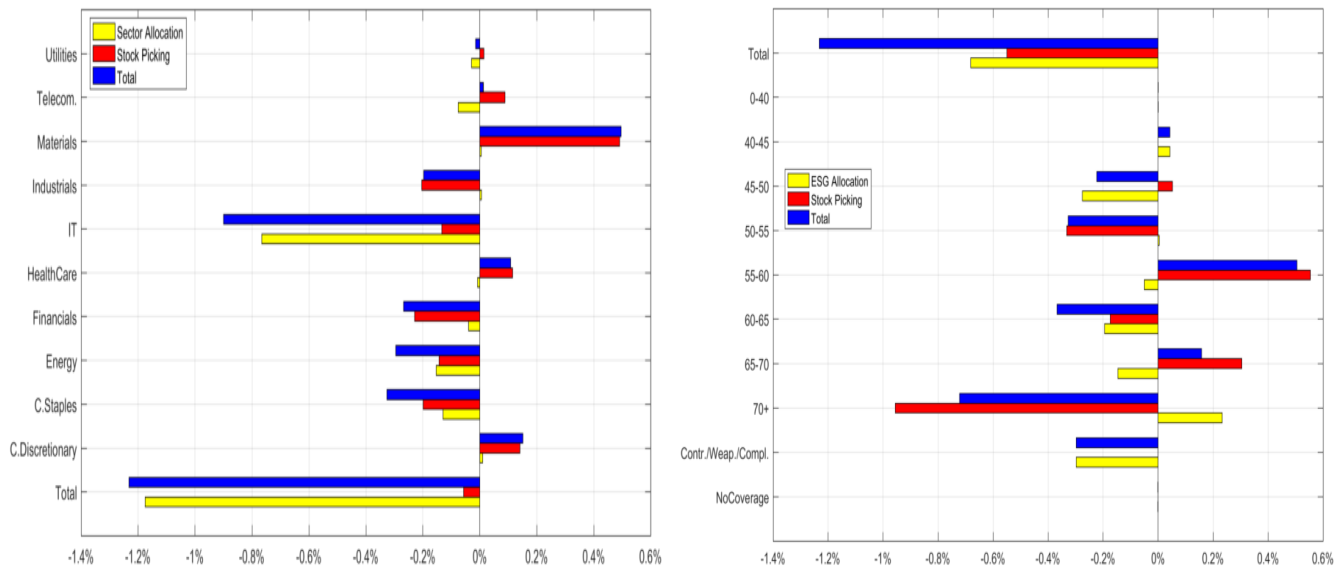


Figure 8: Excess Return over the period 14-Apr-2016 / 31-Oct-2016 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Bottom5 Perf.	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	$\Delta$ PnL	Sector	ESG
3M	0.58% (100%)	2.32% (54%)	-0.44%	12.31% (1)	-0.17%	Industrials	70+
MICROSOFT	2.29% (100%)	0.00% (-)	9.69%	20.86% (5)	-0.18%	IT	70+
PERRIGO	0.07% (100%)	0.59% (32%)	-34.82%	43.77% (10)	-0.20%	HealthCare	50-55
FACEBOOK	1.48% (100%)	0.62% ( 5%)	18.18%	18.33% (4)	-0.21%	IT	50-55
AMAZON.COM	1.58% (100%)	0.53% (36%)	27.24%	22.61% (6)	-0.30%	C.Discretionary	45-50

Table 24: Worst performers in 14-Apr-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX ) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

## 4 iStoxx Europe Minimum Variance Index NR

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

- MTD: Period from 30-Sep-2016 to 31-Oct-2016
- YTD: Period from 30-Dec-2015 to 31-Oct-2016
- ITD: Period from 21-Jun-2011 to 31-Oct-2016

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

### 4.1 MTD: Period from 30-Sep-2016 to 31-Oct-2016

	ISEMVT Index	SXXR Index
Perf. Index	-3.59%	-1.03%
Ann. Performance		
Ann. Volatility	10.18%	10.57%
Vol. Reduction	3.65%	
Max Drawdown	-3.97%	-3.00%
Sharpe Ratio	-3.40	-1.06
Cum. Dividend Yield	0.02%	0.12%
Correlation	0.80	
Beta	0.77	
Alpha	-2.79%	
Perf.ETF Class EUR	-3.63%	
Perf.ETF Class EUR 2C	-3.61%	
Perf.ETF Class EUR 1D	-3.63%	

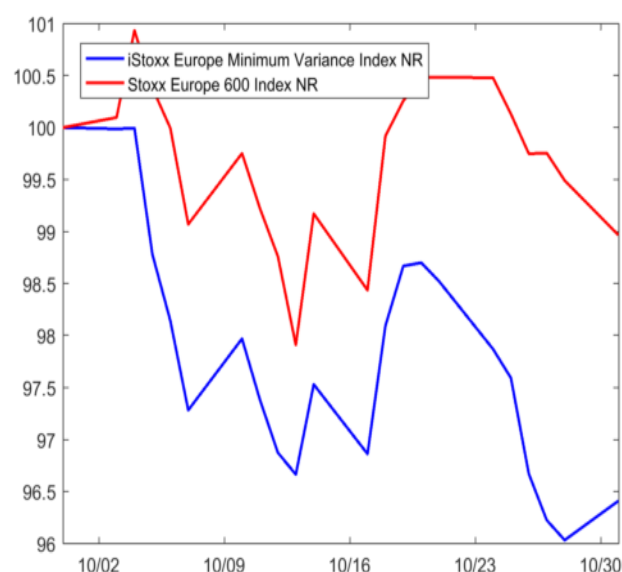


Table 25: Performance statistics for the period 30-Sep-2016/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Sep-2016 - 31-Oct-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **-3.59%** compared to **-1.03%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-2.56%**

The EUR share class of the ETF returned **-3.63%**

The EUR 2C share class of the ETF returned **-3.61%**

The EUR **1D** share class of the ETF returned **-3.63%**

The sector Allocation contributes for **-0.84%** while the Stock Picking for **-1.73%**.

- The main contributions to the sector allocation are Materials with 0.24% and Technology with 0.09%.
  - Materials represented, on average, 16.03% in the iStoxx Europe Minimum Variance Index NR compared to 7.65% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 2.95%
  - Technology represented, on average, 2.12% in the iStoxx Europe Minimum Variance Index NR compared to 3.74% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 5.48%
- The worst contributions to the sector allocation are HealthCare with -0.16% and Financials with -0.71%.

- HealthCare represented, on average, 15.16% in the iStoxx Europe Minimum Variance Index NR compared to 12.68% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 5.29%
- Financials represented, on average, 7.82% in the iStoxx Europe Minimum Variance Index NR compared to 20.64% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 5.76%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Utilities ( 0.12%) and HealthCare ( 0.03%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Materials (-1.28%) and Financials (-0.49%) The country Allocation contributes for **-0.09%** while the Stock Picking for **-2.48%**.

- The main contributions to the country allocation are UK with 0.35% and SPAIN with 0.19%.
  - UK represented, on average, 12.59% in the iStoxx Europe Minimum Variance Index NR compared to 29.23% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.18%
  - SPAIN represented, on average, 8.18% in the iStoxx Europe Minimum Variance Index NR compared to 4.84% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 6.37%
- The worst contributions to the country allocation are FRANCE with -0.15% and SWITZERLAND with -0.40%.
  - FRANCE represented, on average, 9.49% in the iStoxx Europe Minimum Variance Index NR compared to 15.51% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.67%
  - SWITZERLAND represented, on average, 33.24% in the iStoxx Europe Minimum Variance Index NR compared to 14.23% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.00%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in FINLAND ( 0.19%) and NORWAY ( 0.01%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in GERMANY (-0.63%) and UK (-0.56%)

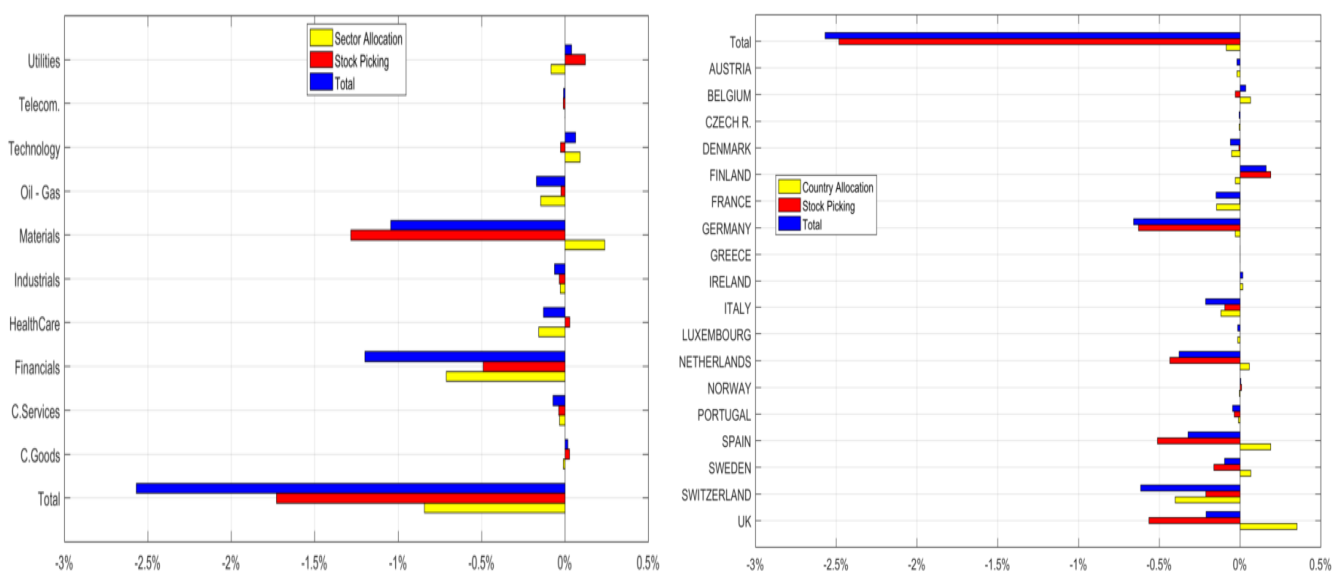


Figure 9: Excess Return over the period 30-Sep-2016 / 31-Oct-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Perf.	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
BAT	1.38% (100%)	0.00% (68%)	-8.31%	21.56% (6)	0.13%	C.Goods	UK
ASTRAZENECA	0.96% (100%)	0.00% (-)	-11.66%	18.09% (4)	0.12%	HealthCare	UK
ANHEUSER-B.	1.21% (100%)	0.15% (32%)	-10.33%	23.33% (7)	0.12%	C.Goods	BELGIUM
NOVO NORD.	0.93% (100%)	0.41% (100%)	-11.90%	55.90% (10)	0.10%	HealthCare	DENMARK
THALES	0.12% (100%)	2.27% (100%)	4.61%	15.99% (2)	0.10%	Industrials	FRANCE

Table 26: Best performers in 30-Sep-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Perf.	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
SGS	0.15% (100%)	2.64% (100%)	-7.31%	16.55% (3)	-0.18%	Industrials	SWITZ.
FINGER. C.	0.04% (100%)	1.36% (100%)	-15.24%	41.38% (10)	-0.21%	Industrials	SWEDEN
ACTELION	0.22% (100%)	1.77% (100%)	-14.56%	28.06% (8)	-0.23%	HealthCare	SWITZ.
SYNGENTA	0.49% (100%)	4.24% (100%)	-6.46%	25.43% (8)	-0.25%	Materials	SWITZ.
RANDGOLD	0.10% (100%)	4.20% (100%)	-10.39%	39.34% (10)	-0.46%	Materials	UK

Table 27: Worst performers in 30-Sep-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

## 4.2 YTD: Period from 30-Dec-2015 to 31-Oct-2016

	ISEMVT Index	SXXR Index
Perf. Index	-4.86%	-5.29%
Ann. Performance		
Ann. Volatility	15.04%	20.77%
Vol. Reduction	27.58%	
Max Drawdown	-12.22%	-17.33%
Sharpe Ratio	-0.36	-0.29
Cum. Dividend Yield	1.92%	2.52%
Correlation	0.94	
Beta	0.68	
Alpha	-1.17%	
Perf.ETF Class EUR	-5.23%	
Perf.ETF Class EUR 2C	-5.07%	
Perf.ETF Class EUR 1D	-6.75%	

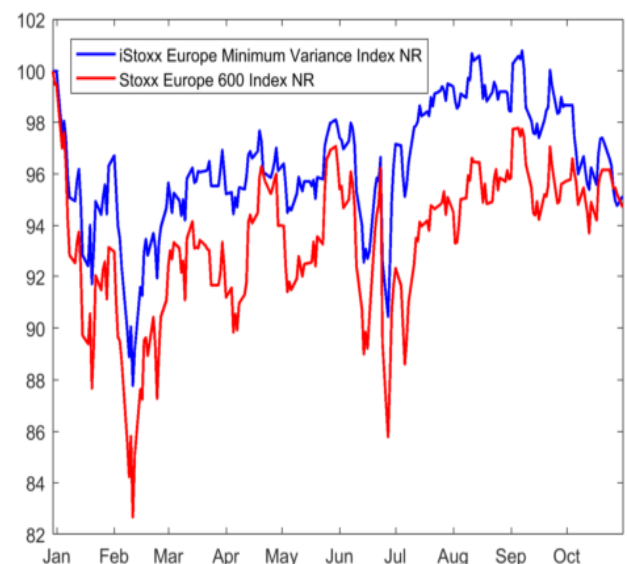


Table 28: Performance statistics for the period 30-Dec-2015/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Dec-2015 - 31-Oct-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **-4.86%** compared to **-5.29%** for the Stoxx Europe 600 Index NR, resulting in an outperformance of **0.43%**



The EUR share class of the ETF returned **-5.23%**

The EUR 2C share class of the ETF returned **-5.07%**

The EUR **1D** share class of the ETF returned **-6.75%**

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

- The main contributions to the sector allocation are Materials with 1.05% and Financials with 0.49%.
  - Materials represented, on average, 13.39% in the iStoxx Europe Minimum Variance Index NR compared to 6.98% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 17.12%
  - Financials represented, on average, 9.51% in the iStoxx Europe Minimum Variance Index NR compared to 20.77% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 7.65%
- The worst contributions to the sector allocation are HealthCare with -0.31% and Oil - Gas with -0.69%.
  - HealthCare represented, on average, 11.52% in the iStoxx Europe Minimum Variance Index NR compared to 12.98% in the Stoxx Europe 600 Index NR even if the sector underperformed the Stoxx Europe 600 Index NR by 8.26%, the total contribution is negative due to inefficient market timing.
  - Oil - Gas represented, on average, 1.97% in the iStoxx Europe Minimum Variance Index NR compared to 5.69% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 19.35%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in HealthCare ( 1.06%) and C.Goods ( 0.76%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Industrials (-0.96%) and C.Services (-0.87%) The country Allocation contributes for **-0.48%** while the Stock Picking for **1.05%**.

- The main contributions to the country allocation are UK with 0.38% and NETHERLANDS with 0.22%.
  - UK represented, on average, 15.78% in the iStoxx Europe Minimum Variance Index NR compared to 30.23% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.47%
  - NETHERLANDS represented, on average, 8.49% in the iStoxx Europe Minimum Variance Index NR compared to 4.38% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 7.51%
- The worst contributions to the country allocation are FRANCE with -0.23% and SWITZERLAND with -0.53%.
  - FRANCE represented, on average, 9.43% in the iStoxx Europe Minimum Variance Index NR compared to 15.23% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 4.29%
  - SWITZERLAND represented, on average, 27.52% in the iStoxx Europe Minimum Variance Index NR compared to 14.22% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.36%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in UK ( 1.26%) and SWITZERLAND ( 1.26%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in IRELAND (-0.91%) and FRANCE (-0.89%)

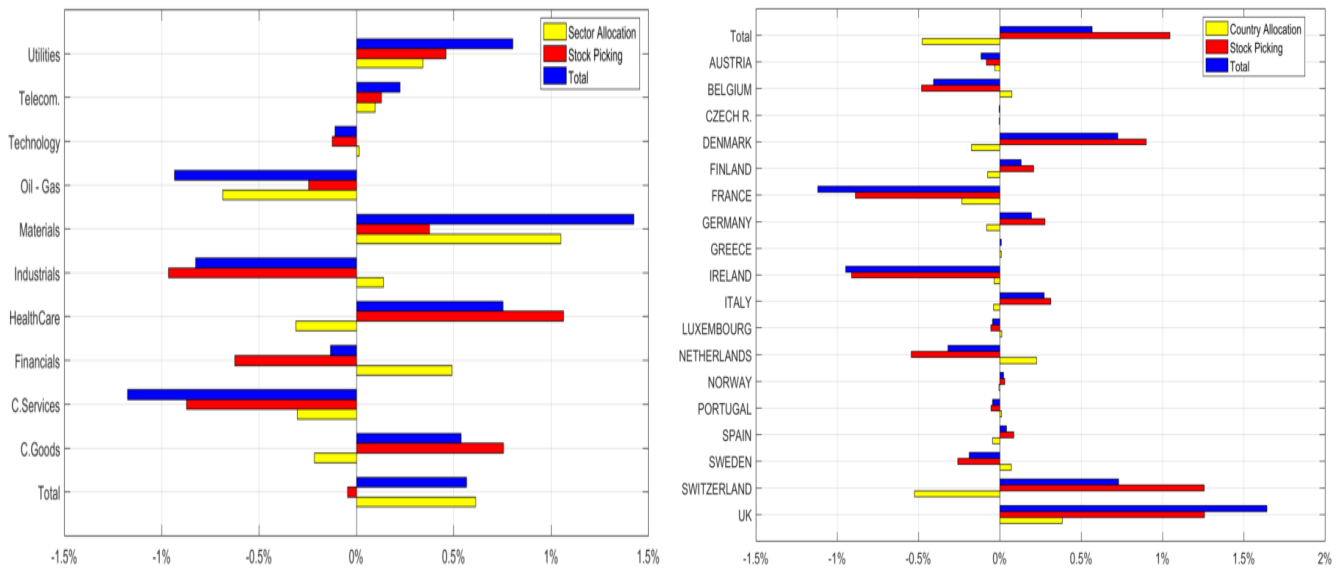


Figure 10: Excess Return over the period 30-Dec-2015 / 31-Oct-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Perf.	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
RANDGOLD	0.11% (100%)	4.59% (100%)	42.17%	40.56% (8)	2.85%	Materials	UK
NOVO NOR.	1.21% (100%)	0.29% (32%)	-37.51%	33.99% (7)	0.74%	HealthCare	DENMARK
ADIDAS	0.34% (100%)	1.41% (100%)	68.59%	23.43% (3)	0.65%	C.Goods	GERMANY
NOVARTIS	2.51% (100%)	1.05% (74%)	-16.10%	19.30% (1)	0.52%	HealthCare	SWITZ.
LLOYDS BANK	0.69% (100%)	0.00% (-)	-33.26%	51.48% (10)	0.46%	Financials	UK

Table 29: Best performers in 30-Dec-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Perf.	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
RYANAIR	0.12% (100%)	1.58% (65%)	-17.89%	37.21% (8)	-0.49%	C.Services	IRELAND
GLENCORE	0.32% (100%)	0.00% (-)	128.15%	72.21% (10)	-0.50%	Materials	UK
B. OF IRELAND	0.09% (100%)	1.51% (17%)	-42.65%	58.86% (10)	-0.51%	Financials	IRELAND
ALSTOM	0.05% (100%)	2.75% (59%)	-12.84%	28.66% (5)	-0.99%	Industrials	FRANCE
AGEAS	0.10% (100%)	1.90% (76%)	-19.93%	26.34% (4)	-1.03%	Financials	BELGIUM

Table 30: Worst performers in 30-Dec-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

### 4.3 ITD: Period from 21-Jun-2011 to 31-Oct-2016

For the period **21-Jun-2011 - 31-Oct-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **61.27%** compared to **46.19%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **15.08%**

The EUR share class of the ETF returned **57.64%**

The EUR 2C share class of the ETF returned **42.92%**

The EUR 1D share class of the ETF returned **-11.08%**

The sector Allocation contributes for **12.73%** while the Stock Picking for **2.74%**.

- The main contributions to the sector allocation are HealthCare with 3.26% and Financials with 2.47%.



	ISEMVT Index	SXXR Index
Perf. Index	61.27%	46.19%
Ann. Performance	9.31%	7.33%
Ann. Volatility	12.40%	17.63%
Vol. Reduction	29.65%	
Max Drawdown	-18.06%	-25.21%
Sharpe Ratio	0.74	0.41
Ann. Dividend Yield	2.90%	2.97%
Correlation	0.92	
Beta	0.65	
Ann Alpha	4.52%	
Perf.ETF Class EUR	57.64%	
Perf.ETF Class EUR 2C	42.92%	
Perf.ETF Class EUR 1D	-11.08%	

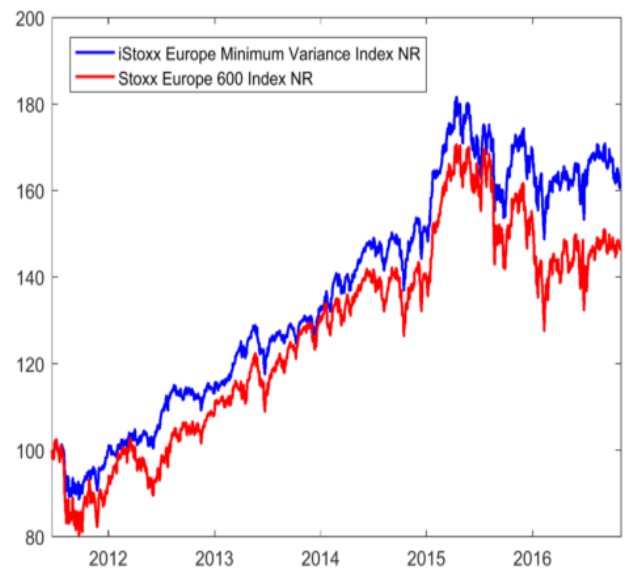


Table 31: Performance statistics for the period 21-Jun-2011/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR 2C share class is 17-Sep-2012: data are then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

- HealthCare represented, on average, 15.48% in the iStoxx Europe Minimum Variance Index NR compared to 11.95% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 45.24%
- Financials represented, on average, 9.25% in the iStoxx Europe Minimum Variance Index NR compared to 21.49% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 22.45%
- The worst contributions to the sector allocation are Technology with 0.02% and C.Goods with -0.02%.
  - Technology represented, on average, 3.11% in the iStoxx Europe Minimum Variance Index NR compared to 3.32% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 30.53%
  - C.Goods represented, on average, 16.69% in the iStoxx Europe Minimum Variance Index NR compared to 17.96% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 37.27%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials ( 6.25%) and HealthCare ( 3.76%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Industrials (-2.75%) and Oil - Gas (-2.74%) The country Allocation contributes for **4.30%** while the Stock Picking for **11.17%**.

- The main contributions to the country allocation are DENMARK with 1.60% and SWITZERLAND with 1.60%.
  - DENMARK represented, on average, 4.42% in the iStoxx Europe Minimum Variance Index NR compared to 2.22% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 71.32%
  - SWITZERLAND represented, on average, 23.74% in the iStoxx Europe Minimum Variance Index NR compared to 13.65% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 17.14%
- The worst contributions to the country allocation are UK with -1.18% and SPAIN with -1.22%.

- UK represented, on average, 30.30% in the iStoxx Europe Minimum Variance Index NR compared to 32.37% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.14%
- SPAIN represented, on average, 7.68% in the iStoxx Europe Minimum Variance Index NR compared to 4.79% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 34.72%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND ( 9.00%) and SPAIN ( 5.20%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWEDEN (-3.42%) and NETHERLANDS (-3.22%)

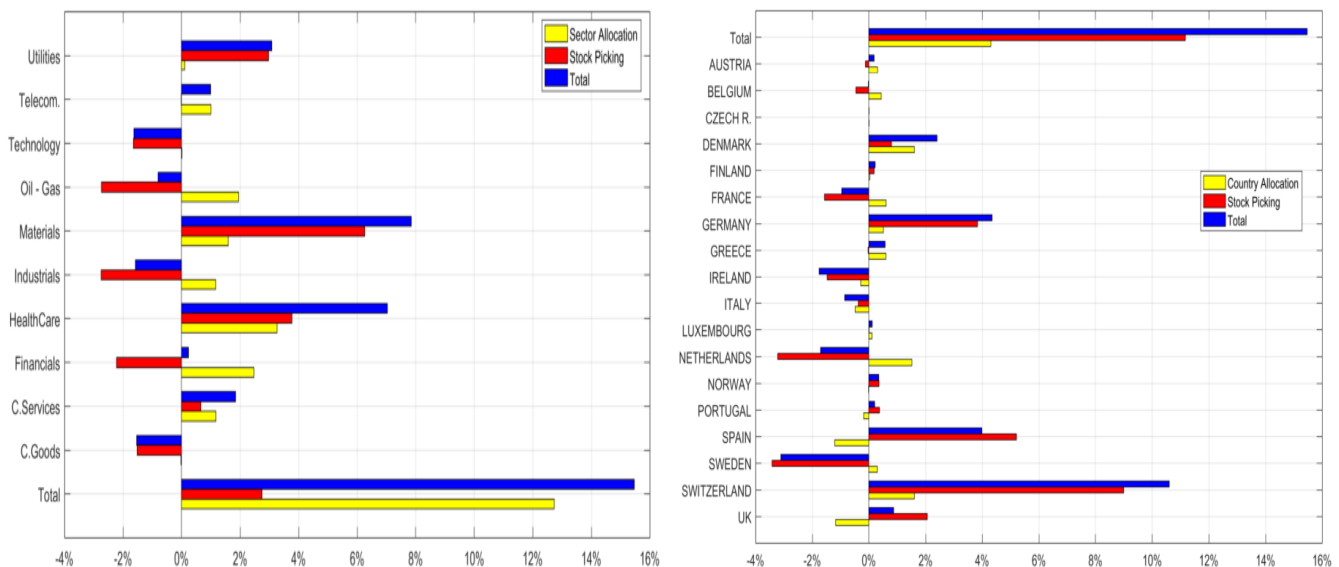


Figure 11: Excess Return over the period 21-Jun-2011 / 31-Oct-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Perf.	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
GIVAUDAN	0.14% (100%)	2.32% (100%)	178.59%	18.77% (1)	3.07%	Materials	SWITZ.
NEXT	0.15% (100%)	1.63% (86%)	154.94%	25.06% (4)	2.51%	C.Services	UK
SYNGENTA	0.43% (100%)	1.93% (88%)	82.59%	23.26% (3)	2.11%	Materials	SWITZ.
RANDGOLD	0.10% (100%)	2.79% (99%)	54.46%	35.95% (9)	2.07%	Materials	UK
FRES. MED.C.	0.20% (100%)	2.15% (89%)	55.63%	21.49% (2)	1.80%	HealthCare	GERMANY

Table 32: Best performers in 21-Jun-2011 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Perf.	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
EDF	0.09% (100%)	0.97% (33%)	-40.96%	30.99% (7)	-0.88%	Utilities	FRANCE
ROYAL MAIL	0.05% (49%)	3.70% ( 6%)	57.68%	26.72% (5)	-0.91%	Industrials	UK
HSBC	2.14% (100%)	0.27% (26%)	33.69%	23.29% (3)	-1.00%	Financials	UK
SAIPEM	0.09% (95%)	0.93% (39%)	-91.26%	48.31% (10)	-1.26%	Oil - Gas	ITALY
GEMALTO	0.08% (100%)	1.81% (47%)	57.85%	29.96% (6)	-1.28%	Technology	NETHER.

Table 33: Worst performers in 21-Jun-2011 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

## 5 Japan Minimum Variance Index NR

This Report details the Brinson's performance attribution of the Japan Minimum Variance Index NR (JPMVNR Index) versus its benchmark S&P TOPIX 150 NTR (SPTPXN Index) over several periods of time:

- MTD: Period from 30-Sep-2016 to 31-Oct-2016
- YTD: Period from 30-Dec-2015 to 31-Oct-2016
- ITD: Period from 21-Dec-2015 to 31-Oct-2016

Both the Japan Minimum Variance Index NR and the S&P TOPIX 150 NTR are computed in JPY. The calculation in this section are performed by Ossiam using S&P/Datastream source.

### 5.1 MTD: Period from 30-Sep-2016 to 31-Oct-2016

	JPMVNR Index	SPTPXN Index
Perf. Index	3.15%	5.23%
Ann. Performance		
Ann. Volatility	5.94%	7.75%
Vol. Reduction	23.33%	
Max Drawdown	-0.86%	-1.21%
Sharpe Ratio	7.43	10.61
Cum. Dividend Yield	0.00%	-0.00%
Correlation	0.77	
Beta	0.59	
Alpha	0.06%	
Perf.ETF Class EUR	1.81%	
Perf.ETF Class EUR H	3.02%	

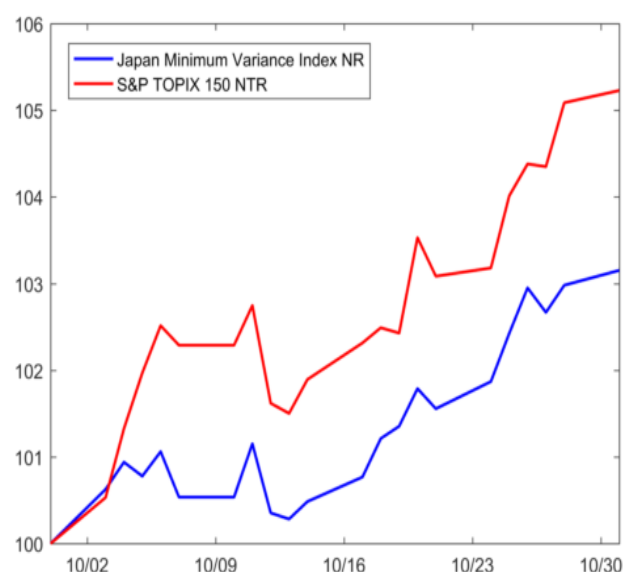


Table 34: Performance statistics for the period 30-Sep-2016/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Sep-2016 - 31-Oct-2016**, the performance of the Japan Minimum Variance Index NR is **3.15%** compared to **5.23%** for the S&P TOPIX 150 NTR, resulting in an under-performance of **-2.08%**

The EUR share class of the ETF returned **1.81%**

The EUR H share class of the ETF returned **3.02%**

The sector Allocation contributes for **-1.42%** while the Stock Picking for **-0.66%**.

- The main contributions to the sector allocation are IT with 0.05% and Telecom. with 0.02%.
  - IT represented, on average, 14.30% in the Japan Minimum Variance Index NR compared to 10.07% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 1.33%
  - Telecom. represented, on average, 7.11% in the Japan Minimum Variance Index NR compared to 7.93% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 3.45%
- The worst contributions to the sector allocation are Financials with -0.46% and C.Staples with -0.76%.

- Financials represented, on average, 0.39% in the Japan Minimum Variance Index NR compared to 11.72% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 4.12%
- C.Staples represented, on average, 20.13% in the Japan Minimum Variance Index NR compared to 8.56% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 6.45%

The Japan Minimum Variance Index NR has a good stock picking in C.Staples ( 0.19%) and HealthCare ( 0.18%)

The Japan Minimum Variance Index NR has a bad stock picking in C.Discretionary (-0.47%) and IT (-0.28%)

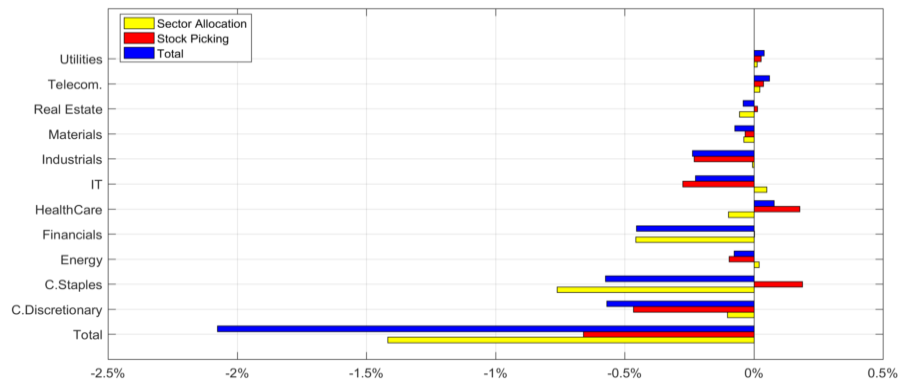


Figure 12: Excess Return over the period 30-Sep-2016 / 31-Oct-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
NIKONORATION	0.23% (100%)	3.88% (100%)	5.52%	11.53% (1)	0.20%	C.Discretionary
ASAHI KASEI	0.43% (100%)	1.33% (100%)	18.36%	21.64% (8)	0.15%	Materials
ANA HOLDINGS	0.36% (100%)	2.04% (100%)	7.86%	13.16% (2)	0.13%	Industrials
THE KANSAI ELPW.CO	0.28% (100%)	1.64% (100%)	9.76%	19.88% (7)	0.13%	Utilities
NECORATION	0.26% (100%)	1.70% (100%)	8.49%	10.87% (1)	0.12%	IT

Table 35: Best performers in 30-Sep-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
SHIN-ETSU CHM.CO	1.13% (100%)	0.00% (-)	13.84%	18.92% (6)	-0.15%	Materials
HITACHI	0.93% (100%)	0.00% (-)	19.33%	32.20% (10)	-0.17%	IT
HONDA MOTOR CO	2.07% (100%)	0.00% (-)	8.88%	16.18% (4)	-0.18%	C.Discretionary
MITSUB.UFJ FINL.GP	2.75% (100%)	0.00% (-)	7.82%	16.37% (4)	-0.21%	Financials
TOYOTA MOTOR	6.53% (100%)	0.00% (-)	5.19%	13.20% (2)	-0.34%	C.Discretionary

Table 36: Worst performers in 30-Sep-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

## 5.2 YTD: Period from 30-Dec-2015 to 31-Oct-2016

	JPMVNR Index	SPTPXN Index
Perf. Index	-10.99%	-9.81%
Ann. Performance		
Ann. Volatility	22.90%	27.28%
Vol. Reduction	16.06%	
Max Drawdown	-19.28%	-23.26%
Sharpe Ratio	-0.57	-0.42
Cum. Dividend Yield	1.25%	1.40%
Correlation	0.96	
Beta	0.80	
Alpha	-3.09%	
Perf.ETF Class EUR	0.84%	
Perf.ETF Class EUR H	-7.28%	

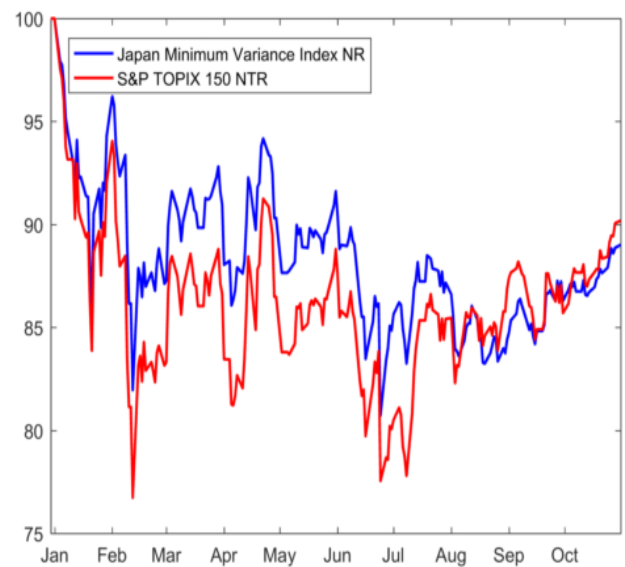


Table 37: Performance statistics for the period 30-Dec-2015/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR H share class is 29-Jan-2016: data are then relative to the period 29-Jan-2016 / 31-Oct-2016. Past performance is not a reliable indicator of future performance.

For the period **30-Dec-2015 - 31-Oct-2016**, the performance of the Japan Minimum Variance Index NR is **-10.99%** compared to **-9.81%** for the S&P TOPIX **150 NTR**, resulting in an underperformance of **-1.17%**

The EUR share class of the ETF returned **0.84%**

The EUR H share class of the ETF returned **-7.28%**

The sector Allocation contributes for **-0.12%** while the Stock Picking for **-1.08%**.

- The main contributions to the sector allocation are Financials with 1.29% and C.Discretionary with 0.29%.
  - Financials represented, on average, 2.16% in the Japan Minimum Variance Index NR compared to 14.96% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 9.74%
  - C.Discretionary represented, on average, 12.68% in the Japan Minimum Variance Index NR compared to 20.72% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 3.66%
- The worst contributions to the sector allocation are Telecom. with -0.42% and HealthCare with -0.62%.
  - Telecom. represented, on average, 4.52% in the Japan Minimum Variance Index NR compared to 7.50% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 14.45%
  - HealthCare represented, on average, 9.99% in the Japan Minimum Variance Index NR compared to 8.24% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 0.88%

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary ( 1.15%) and C.Staples ( 0.64%)

The Japan Minimum Variance Index NR has a bad stock picking in IT (-1.39%) and Industrials (-1.34%)

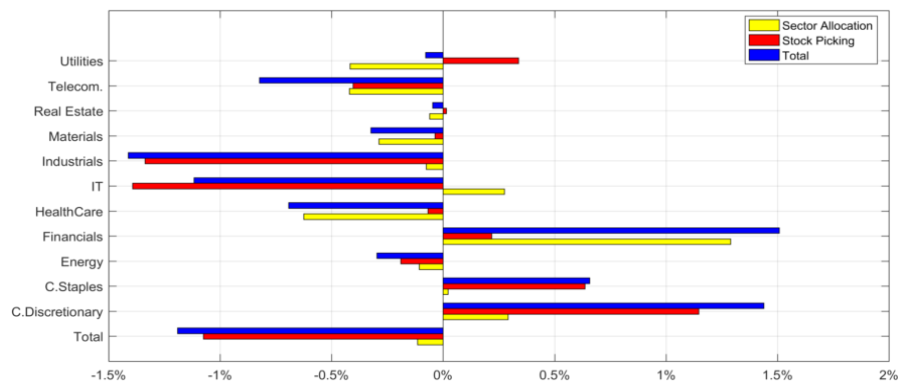


Figure 13: Excess Return over the period 30-Dec-2015 / 31-Oct-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
TOYOTA MOTOR	6.54% (100%)	0.27% (17%)	-17.37%	34.07% (5)	1.59%	C.Discretionary
MITSUB.UFJ FINL.GP	2.87% (100%)	0.00% (-)	-25.56%	43.75% (9)	1.30%	Financials
NITORI HOLDINGS CO	0.34% (100%)	2.69% (100%)	23.77%	33.39% (4)	0.78%	C.Discretionary
TOKYO ELECTRON	0.51% (100%)	2.06% (100%)	33.46%	33.91% (5)	0.74%	IT
MIZUHO FINL.GP	1.65% (100%)	0.16% (76%)	-24.04%	35.74% (6)	0.72%	Financials

Table 38: Best performers in 30-Dec-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
LIXIL GROUP	0.24% (100%)	2.24% (85%)	-8.23%	35.56% (6)	-0.83%	Industrials
JAPAN AIRLINES CO	0.50% (100%)	2.68% (100%)	-26.89%	30.12% (2)	-0.85%	Industrials
LAWSON	0.22% (100%)	4.00% (100%)	-16.49%	26.31% (1)	-0.85%	C.Staples
FUJITSU LIMITED	0.34% (100%)	1.40% (100%)	4.40%	43.70% (9)	-0.87%	IT
TAIHEIYO CEMENT	0.13% (100%)	0.92% (85%)	-13.10%	44.96% (9)	-1.06%	Materials

Table 39: Worst performers in 30-Dec-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

### 5.3 ITD: Period from 21-Dec-2015 to 31-Oct-2016

For the period **21-Dec-2015 - 31-Oct-2016**, the performance of the Japan Minimum Variance Index NR is **-10.14%** compared to **-8.86%** for the S&P TOPIX 150 NTR, resulting in an underperformance of **-1.28%**

The EUR share class of the ETF returned **2.26%**

The EUR H share class of the ETF returned **-7.28%**

The sector Allocation contributes for **0.07%** while the Stock Picking for **-1.37%**.

- The main contributions to the sector allocation are Financials with 1.28% and C.Discretionary with 0.37%.
  - Financials represented, on average, 2.22% in the Japan Minimum Variance Index NR compared to 15.04% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 9.72%
  - C.Discretionary represented, on average, 12.66% in the Japan Minimum Variance Index NR compared to 20.76% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 4.39%



	JPMVNR Index	SPTPXN Index
Perf. Index	-10.14%	-8.86%
Ann. Performance		
Ann. Volatility	22.63%	26.89%
Vol. Reduction	15.84%	
Max Drawdown	-19.28%	-23.26%
Sharpe Ratio	-0.51	-0.38
Cum. Dividend Yield	1.36%	1.51%
Correlation	0.96	
Beta	0.81	
Alpha	-3.00%	
Perf.ETF Class EUR	2.26%	
Perf.ETF Class EUR H	-7.28%	

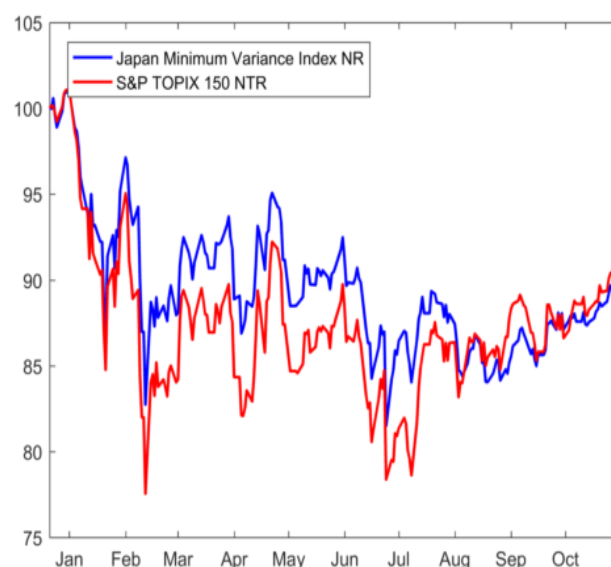


Table 40: Performance statistics for the period 21-Dec-2015/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR H share class is 29-Jan-2016: data are then relative to the period 29-Jan-2016 / 31-Oct-2016. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are Utilities with -0.42% and HealthCare with -0.63%.
  - Utilities represented, on average, 6.45% in the Japan Minimum Variance Index NR compared to 1.79% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 7.67%
  - HealthCare represented, on average, 9.78% in the Japan Minimum Variance Index NR compared to 8.22% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 0.93%

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary ( 1.31%) and C.Staples ( 0.65%)

The Japan Minimum Variance Index NR has a bad stock picking in IT (-1.58%) and Industrials (-1.43%)

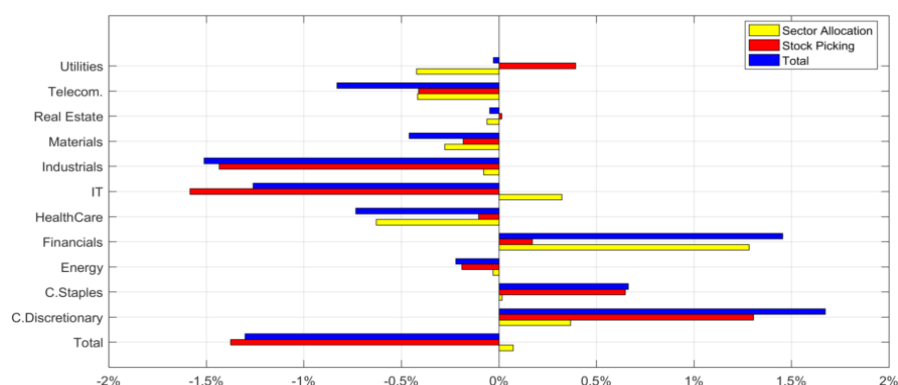


Figure 14: Excess Return over the period 21-Dec-2015 / 31-Oct-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.



Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	$\Delta$ PnL	Sector
TOYOTA MOTOR	6.56% (100%)	0.27% (19%)	-18.36%	33.58% (5)	1.85%	C.Discretionary
MITSUB.UFJ FINL.GP	2.90% (100%)	0.00% (-)	-24.73%	43.15% (9)	1.34%	Financials
NITORI HOLDINGS CO	0.34% (100%)	2.67% (100%)	25.99%	33.10% (4)	0.84%	C.Discretionary
TOKYO ELECTRON	0.51% (100%)	2.02% (100%)	32.89%	33.42% (5)	0.76%	IT
MIZUHO FINL.GP	1.66% (100%)	0.16% (74%)	-23.38%	35.27% (6)	0.75%	Financials

Table 41: Best performers in 21-Dec-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	$\Delta$ PnL	Sector
JAPAN AIRLINES CO	0.50% (100%)	2.67% (100%)	-24.71%	29.96% (2)	-0.82%	Industrials
SOFTBANK GROUP	2.14% (100%)	1.18% (54%)	8.58%	43.90% (9)	-0.86%	Telecom.
LIXIL GROUP	0.24% (100%)	2.24% (86%)	-8.40%	35.12% (6)	-0.87%	Industrials
FUJITSU LIMITED	0.34% (100%)	1.45% (100%)	1.16%	43.25% (9)	-0.99%	IT
TAIHEIYO CEMENT	0.13% (100%)	0.99% (86%)	-16.18%	44.40% (9)	-1.21%	Materials

Table 42: Worst performers in 21-Dec-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

## 6 Ossiam EM Minimum Variance Index NR

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

- MTD: Period from 30-Sep-2016 to 31-Oct-2016
- YTD: Period from 31-Dec-2015 to 31-Oct-2016
- ITD: Period from 03-Feb-2012 to 31-Oct-2016

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

### 6.1 MTD: Period from 30-Sep-2016 to 31-Oct-2016

	OEMMVNR Index	IDRICOND Index
Perf. Index	-0.72%	0.10%
Ann. Performance		
Ann. Volatility	8.88%	10.93%
Vol. Reduction	18.69%	
Max Drawdown	-3.42%	-2.98%
Sharpe Ratio	-0.96	0.07
Cum. Dividend Yield	0.01%	0.05%
Correlation	0.80	
Beta	0.65	
Alpha	-0.80%	
Perf.ETF Class EUR	1.65%	
Perf.ETF Class USD	-0.85%	

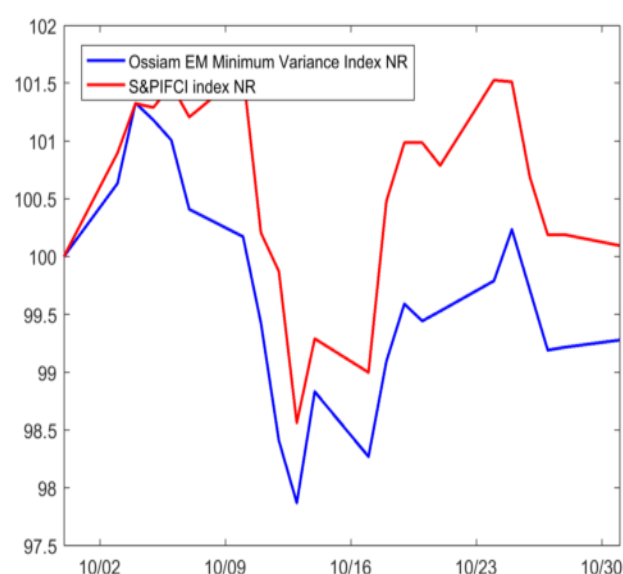


Table 43: Performance statistics for the period 30-Sep-2016/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Sep-2016 - 31-Oct-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **-0.72%** compared to **0.10%** for the S&PIFCI index NR, resulting in an underperformance of **-0.82%**

The EUR share class of the ETF returned **1.65%**

The USD share class of the ETF returned **-0.85%**

The sector Allocation contributes for **-0.46%** while the Stock Picking for **-0.31%**.

- The main contributions to the sector allocation are IT with 0.18% and Real Estate with 0.03%.
  - IT represented, on average, 11.77% in the Ossiam EM Minimum Variance Index NR compared to 21.79% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 1.77%
  - Real Estate represented, on average, 2.16% in the Ossiam EM Minimum Variance Index NR compared to 3.24% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 2.52%
- The worst contributions to the sector allocation are HealthCare with -0.17% and Telecom. with -0.26%.

- HealthCare represented, on average, 6.79% in the Ossiam EM Minimum Variance Index NR compared to 3.17% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 4.59%
- Telecom. represented, on average, 19.99% in the Ossiam EM Minimum Variance Index NR compared to 5.10% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 1.75%

The Ossiam EM Minimum Variance Index NR has a good stock picking in HealthCare ( 0.44%) and C.Discretionary ( 0.22%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in Financials (-0.51%) and Telecom. (-0.31%) The country Allocation contributes for **-0.43%** while the Stock Picking for **-0.34%**.

- The main contributions to the country allocation are S.KOREA with 0.31% and CHINA with 0.28%.
  - S.KOREA represented, on average, 8.18% in the Ossiam EM Minimum Variance Index NR compared to 14.71% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 4.62%
  - CHINA represented, on average, 11.31% in the Ossiam EM Minimum Variance Index NR compared to 25.93% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 1.94%
- The worst contributions to the country allocation are THAILAND with -0.14% and BRAZIL with -0.85%.
  - THAILAND represented, on average, 19.82% in the Ossiam EM Minimum Variance Index NR compared to 2.48% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 0.80%
  - BRAZIL represented, on average, 0.69% in the Ossiam EM Minimum Variance Index NR compared to 7.34% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 13.84%

The Ossiam EM Minimum Variance Index NR has a good stock picking in CHINA ( 0.33%) and POLAND ( 0.12%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in THAILAND (-0.39%) and INDIA (-0.23%)

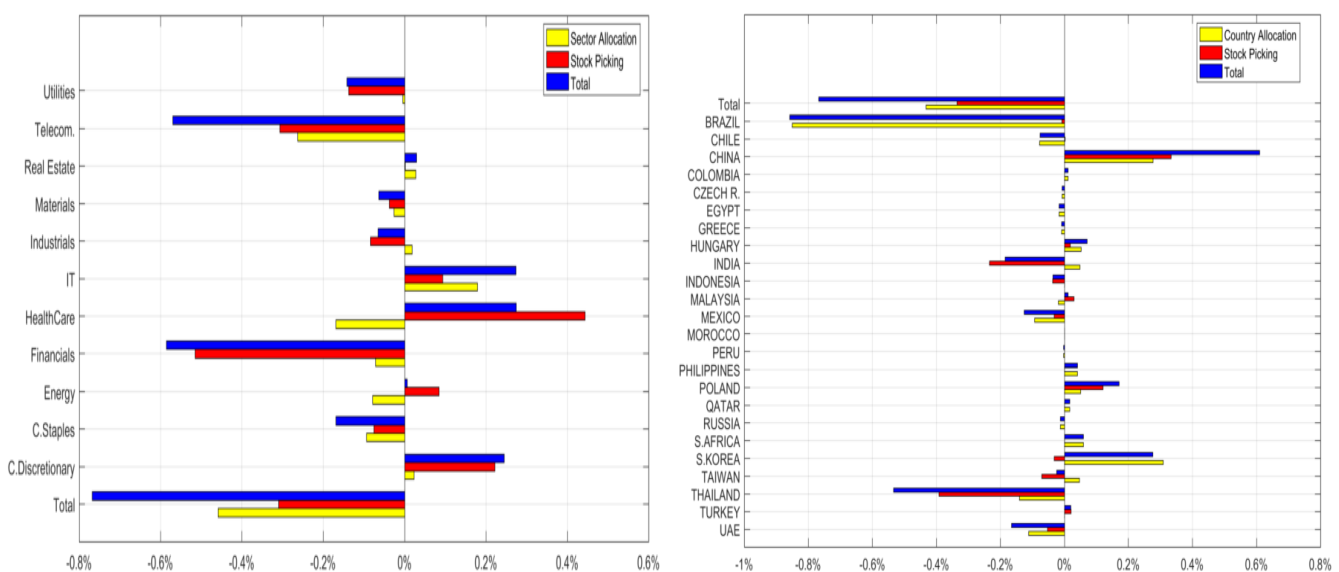


Figure 15: Excess Return over the period 30-Sep-2016 / 31-Oct-2016 for Ossiam EM Minimum Variance Index NR over S&P/IFCI index NR across Sector and Country.

Top5 Perf.	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
TAL EDUC.	0.07% (100%)	1.43% (100%)	14.96%	29.45% (7)	0.21%	C.Discretionary	CHINA
NAFTOWY	0.11% (100%)	1.17% (100%)	16.37%	24.70% (5)	0.18%	Energy	POLAND
INDIAN OIL	0.10% (100%)	0.98% (100%)	10.78%	31.69% (7)	0.10%	Energy	INDIA
DUSIT MED.	0.05% (100%)	2.25% (100%)	3.55%	29.75% (7)	0.09%	HealthCare	THAILAND
OTP BANK	0.11% (100%)	1.21% (100%)	7.37%	19.26% (3)	0.09%	Financials	HUNGARY

Table 44: Best performers in 30-Sep-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Perf.	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
KOREA ELEC.PWR	0.24% (100%)	0.72% (100%)	-12.22%	23.67% (5)	-0.08%	Utilities	S.KOREA
CHUNGHWA	0.27% (100%)	2.83% (100%)	-2.92%	9.85% (1)	-0.08%	Telecom.	TAIWAN
ITAU UNIBANCO	0.71% (100%)	0.00% (-)	22.09%	18.81% (3)	-0.08%	Financials	BRAZIL
AIRP. OF THAI..	0.10% (100%)	1.54% (100%)	-5.46%	45.40% (10)	-0.09%	Industrials	THAILAND
EM.TELECOM.	0.19% (100%)	3.31% (100%)	-5.75%	12.46% (1)	-0.20%	Telecom.	UAE

Table 45: Worst performers in 30-Sep-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

## 6.2 YTD: Period from 31-Dec-2015 to 31-Oct-2016

	OEMMVNR Index	IDRICOND Index
Perf. Index	9.01%	15.50%
Ann. Performance		
Ann. Volatility	12.10%	16.31%
Vol. Reduction	25.82%	
Max Drawdown	-8.85%	-13.00%
Sharpe Ratio	0.87	1.13
Cum. Dividend Yield	2.89%	2.44%
Correlation	0.92	
Beta	0.68	
Alpha	-1.68%	
Perf.ETF Class EUR	6.55%	
Perf.ETF Class USD	7.52%	

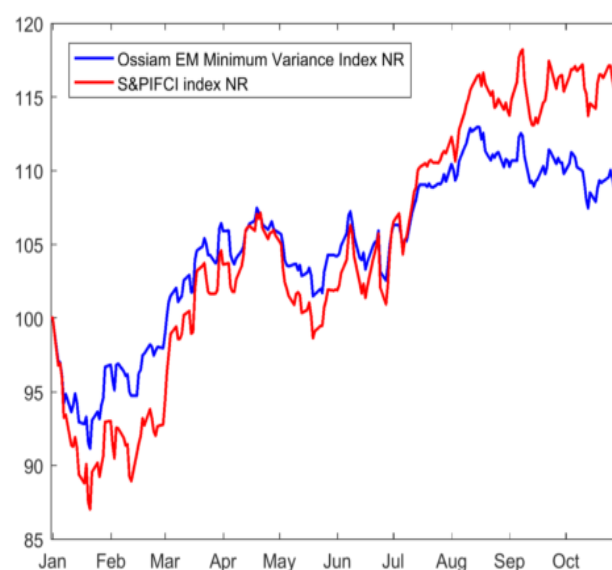


Table 46: Performance statistics for the period 31-Dec-2015/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

For the period **31-Dec-2015 - 31-Oct-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **9.01%** compared to **15.50%** for the S&P/IFCI index NR, resulting in an underperformance of **-6.49%**

The EUR share class of the ETF returned **6.55%**

The USD share class of the ETF returned **7.52%**

The sector Allocation contributes for **-2.33%** while the Stock Picking for **-4.12%**.

- The main contributions to the sector allocation are Industrials with 0.44% and C.Discretionary with 0.04%.
  - Industrials represented, on average, 3.78% in the Ossiam EM Minimum Variance Index NR compared to 7.74% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 10.91%
  - C.Discretionary represented, on average, 10.30% in the Ossiam EM Minimum Variance Index NR compared to 11.16% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 7.16%
- The worst contributions to the sector allocation are HealthCare with -0.58% and Telecom. with -1.17%.
  - HealthCare represented, on average, 6.39% in the Ossiam EM Minimum Variance Index NR compared to 3.33% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 18.35%
  - Telecom. represented, on average, 19.74% in the Ossiam EM Minimum Variance Index NR compared to 5.57% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 7.77%

The Ossiam EM Minimum Variance Index NR has a good stock picking in C.Discretionary ( 1.02%) and HealthCare ( 0.15%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in IT (-2.33%) and Materials (-1.22%) The country Allocation contributes for **0.09%** while the Stock Picking for **-6.55%**.

- The main contributions to the country allocation are CHINA with 1.61% and THAILAND with 0.97%.

- CHINA represented, on average, 7.84% in the Ossiam EM Minimum Variance Index NR compared to 25.71% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 9.57%
- THAILAND represented, on average, 16.66% in the Ossiam EM Minimum Variance Index NR compared to 2.53% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 10.17%
- The worst contributions to the country allocation are MALAYSIA with -0.61% and BRAZIL with -1.87%.
  - MALAYSIA represented, on average, 9.85% in the Ossiam EM Minimum Variance Index NR compared to 2.70% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 10.19%
  - BRAZIL represented, on average, 2.73% in the Ossiam EM Minimum Variance Index NR compared to 6.22% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 71.34%

The Ossiam EM Minimum Variance Index NR has a good stock picking in CHINA ( 0.39%) and UAE ( 0.32%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in BRAZIL (-2.62%) and INDIA (-1.57%)

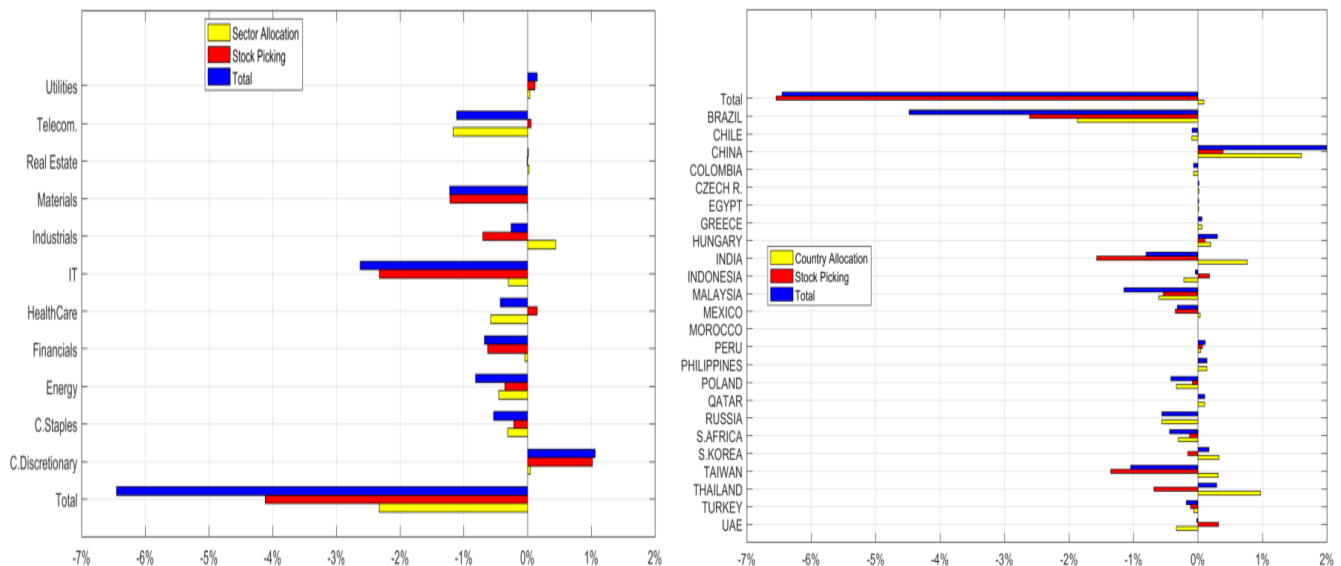


Figure 16: Excess Return over the period 31-Dec-2015 / 31-Oct-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Sector and Country.

Top5 Perf.	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
CP ALL	0.14% (100%)	1.89% (100%)	62.29%	27.93% (3)	0.80%	C.Staples	THAILAND
CHUNG. TELC.	0.29% (100%)	3.39% (100%)	18.68%	14.18% (1)	0.57%	Telecom.	TAIWAN
CHAROEN FDS	0.05% (100%)	0.97% (100%)	83.08%	38.34% (7)	0.53%	C.Staples	THAILAND
CHINA STEEL	0.18% (100%)	1.52% (100%)	35.16%	24.87% (2)	0.50%	Materials	TAIWAN
OTP BANK	0.11% (100%)	1.28% (100%)	39.59%	28.83% (3)	0.42%	Financials	HUNGARY

Table 47: Best performers in 31-Dec-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
ITAU UNIBANCO	0.59% (100%)	0.00% (-)	106.91%	46.55% (9)	-0.44%	Financials	BRAZIL
ALIBABA	2.04% (100%)	0.59% (14%)	25.13%	31.63% (5)	-0.46%	IT	CHINA
TAIWAN SEMICON.	2.06% (100%)	0.28% (74%)	42.50%	22.85% (2)	-0.69%	IT	TAIWAN
TENCENT	2.62% (100%)	0.18% (14%)	35.27%	24.89% (2)	-0.80%	IT	CHINA
SAMSUNG ELTN.	3.06% (100%)	0.50% (86%)	33.39%	31.84% (5)	-0.83%	IT	S.KOREA

Table 48: Worst performers in 31-Dec-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

### 6.3 ITD: Period from 03-Feb-2012 to 31-Oct-2016

	OEMMVNR Index	IDRICOND Index
Perf. Index	9.10%	2.15%
Ann. Performance	1.85%	0.45%
Ann. Volatility	10.77%	13.70%
Vol. Reduction	21.42%	
Max Drawdown	-31.52%	-33.26%
Sharpe Ratio	0.16	0.02
Ann. Dividend Yield	2.70%	2.36%
Correlation	0.89	
Beta	0.70	
Ann Alpha	1.49%	
Perf.ETF Class EUR	20.50%	
Perf.ETF Class USD	0.64%	

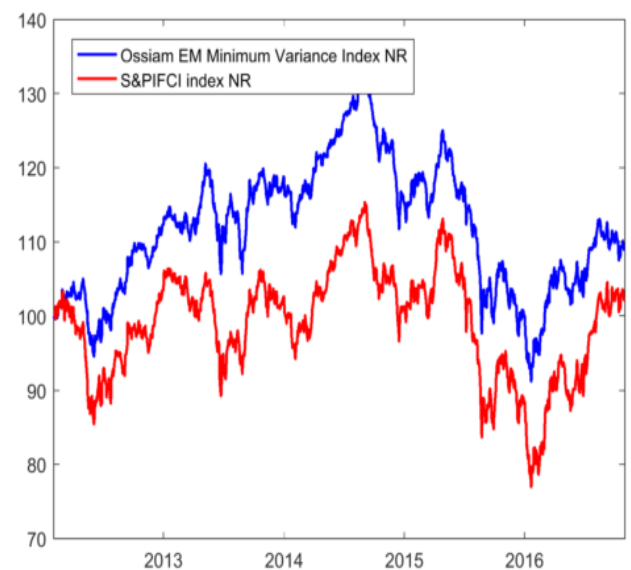


Table 49: Performance statistics for the period 03-Feb-2012/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **03-Feb-2012 - 31-Oct-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **9.10%** compared to **2.15%** for the S&PIFCI index NR, resulting in an outperformance of **6.95%**

The EUR share class of the ETF returned **20.50%**

The USD share class of the ETF returned **0.64%**

The sector Allocation contributes for **1.98%** while the Stock Picking for **5.28%**.

- The main contributions to the sector allocation are Materials with 2.56% and HealthCare with 1.44%.
  - Materials represented, on average, 5.73% in the Ossiam EM Minimum Variance Index NR compared to 9.16% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 34.94%
  - HealthCare represented, on average, 5.93% in the Ossiam EM Minimum Variance Index NR compared to 2.59% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 55.03%
- The worst contributions to the sector allocation are Telecom. with -1.78% and IT with -3.29%.



- Telecom. represented, on average, 20.01% in the Ossiam EM Minimum Variance Index NR compared to 6.49% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 12.03%
- IT represented, on average, 9.91% in the Ossiam EM Minimum Variance Index NR compared to 17.44% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 55.23%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Telecom. ( 4.60%) and Utilities ( 3.11%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in IT (-2.43%) and HealthCare (-1.98%) The country Allocation contributes for **5.51%** while the Stock Picking for **1.75%**.

- The main contributions to the country allocation are BRAZIL with 5.40% and THAILAND with 2.87%.
  - BRAZIL represented, on average, 1.69% in the Ossiam EM Minimum Variance Index NR compared to 9.30% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 35.45%
  - THAILAND represented, on average, 11.84% in the Ossiam EM Minimum Variance Index NR compared to 2.56% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 34.14%
- The worst contributions to the country allocation are MALAYSIA with -1.75% and INDIA with -3.06%.
  - MALAYSIA represented, on average, 14.68% in the Ossiam EM Minimum Variance Index NR compared to 2.97% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 14.21%
  - INDIA represented, on average, 9.06% in the Ossiam EM Minimum Variance Index NR compared to 8.36% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 31.58%

The Ossiam EM Minimum Variance Index NR has a good stock picking in S.KOREA ( 3.77%) and INDONESIA ( 1.41%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in TAIWAN (-2.07%) and BRAZIL (-1.03%)

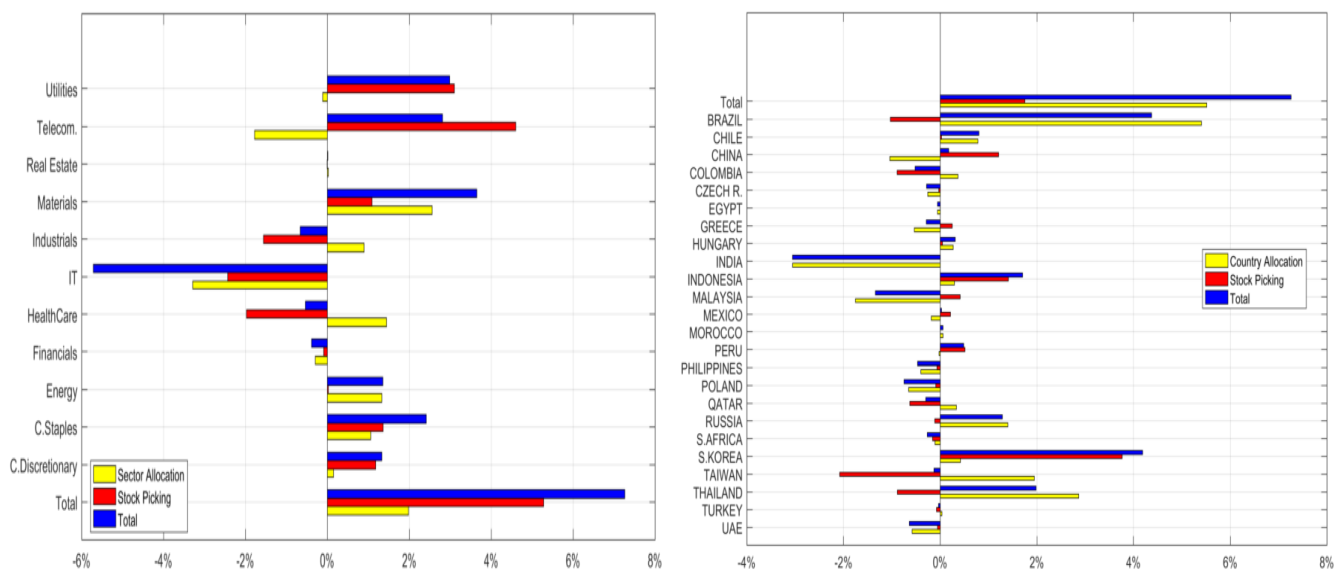


Figure 17: Excess Return over the period 03-Feb-2012 / 31-Oct-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Sector and Country.



Top5 Perf.	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
CP ALL	0.12% (100%)	1.32% (100%)	96.72%	28.65% (3)	0.80%	C.Staples	THAILAND
TLKMKS.INDO.	0.23% (100%)	1.73% (58%)	153.37%	29.35% (4)	0.67%	Telecom.	INDONESIA
NETEASE	0.16% (100%)	1.11% (89%)	454.52%	35.31% (6)	0.66%	IT	CHINA
TENAGA NAS.	0.17% (100%)	1.63% (89%)	91.18%	19.81% (1)	0.66%	Utilities	MALAYSIA
KT & G	0.22% (100%)	1.71% (100%)	71.41%	26.94% (3)	0.66%	C.Staples	S.KOREA

Table 50: Best performers in 03-Feb-2012 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Perf.	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
TENCENT	1.59% (100%)	0.18% ( 3%)	461.34%	28.73% (3)	-0.42%	IT	CHINA
PTT EXP.& PRDN.	0.12% (100%)	0.74% (76%)	-49.42%	32.93% (5)	-0.45%	Energy	THAILAND
ECOPETROL	0.17% (100%)	1.50% (66%)	-78.13%	35.01% (6)	-0.56%	Energy	COLOMBIA
SIME DARBY	0.14% (100%)	2.33% (76%)	-27.73%	19.69% (1)	-0.58%	Industrials	MALAYSIA
IND. QATAR	0.05% (45%)	2.64% (21%)	1.51%	21.80% (2)	-0.63%	Industrials	QATAR

Table 51: Worst performers in 03-Feb-2012 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

## 7 Ossiam US Minimum Variance Index NR

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

- MTD: Period from 30-Sep-2016 to 31-Oct-2016
- YTD: Period from 31-Dec-2015 to 31-Oct-2016
- ITD: Period from 07-Jun-2011 to 31-Oct-2016

Both the Ossiam US Minimum Variance Index NR and the S&P500 Index NR are computed in USD. The calculation in this section are performed by Ossiam using S&P/Datastream source.

### 7.1 MTD: Period from 30-Sep-2016 to 31-Oct-2016

	OUMVNR Index	SPTR500N Index
Perf. Index	-1.56%	-1.86%
Ann. Performance		
Ann. Volatility	6.98%	6.61%
Vol. Reduction	-5.62%	
Max Drawdown	-2.02%	-1.87%
Sharpe Ratio	-2.48	-3.06
Cum. Dividend Yield	0.08%	0.08%
Correlation	0.75	
Beta	0.79	
Alpha	-0.09%	
Perf.ETF Class EUR	0.92%	
Perf.ETF Class USD	-1.56%	
Perf.ETF Class USD D	-1.56%	

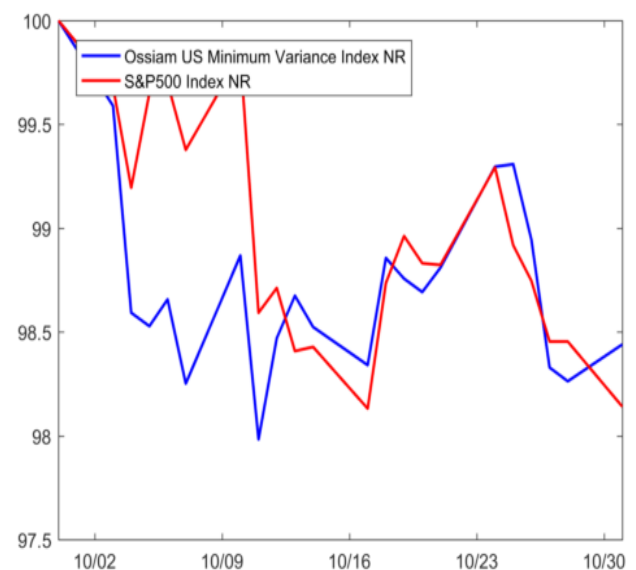


Table 52: Performance statistics for the period 30-Sep-2016/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Sep-2016 - 31-Oct-2016**, the performance of the Ossiam US Minimum Variance Index NR is **-1.56%** compared to **-1.86%** for the **S&P500** Index NR, resulting in an outperformance of **0.30%**

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

The USD share class of the ETF returned **-1.56%**

The USD D share class of the ETF returned **-1.56%**

The sector Allocation contributes for **-0.69%** while the Stock Picking for **0.98%**.

- The main contributions to the sector allocation are Utilities with 0.20% and C.Staples with 0.11%.
  - Utilities represented, on average, 11.41% in the Ossiam US Minimum Variance Index NR compared to 3.25% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 2.72%
  - C.Staples represented, on average, 20.03% in the Ossiam US Minimum Variance Index NR compared to 9.85% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.04%
- The worst contributions to the sector allocation are IT with -0.30% and Financials with -0.48%.

- IT represented, on average, 4.37% in the Ossiam US Minimum Variance Index NR compared to 21.44% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.78%
- Financials represented, on average, 1.06% in the Ossiam US Minimum Variance Index NR compared to 13.08% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 4.12%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare ( 0.54%) and Industrials ( 0.31%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Discretionary (-0.24%) and Telecom. (-0.03%)

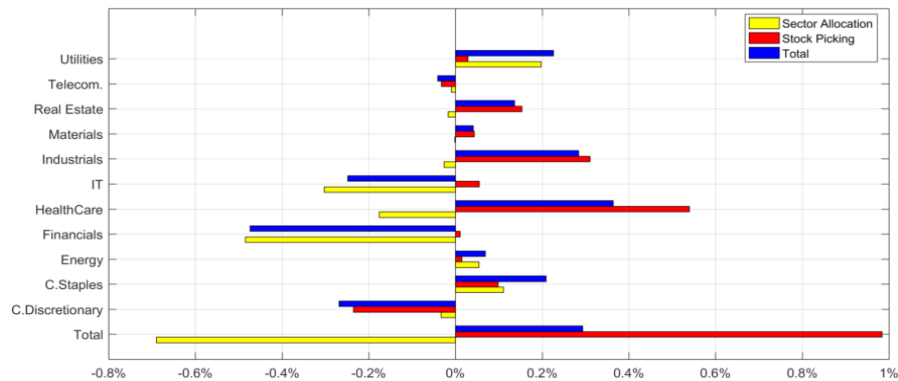


Figure 18: Excess Return over the period 30-Sep-2016 / 31-Oct-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
NORTHROP GRUMMAN	0.21% (100%)	2.68% (100%)	7.03%	17.10% (4)	0.16%	Industrials
REYNOLDS AMERICAN	0.22% (100%)	1.14% (100%)	16.82%	50.71% (10)	0.13%	C.Staples
AMGEN	0.65% (100%)	0.00% (-)	-15.38%	35.75% (9)	0.11%	HealthCare
TIME WARNER	0.35% (100%)	1.29% (100%)	11.78%	35.58% (9)	0.11%	C.Discretionary
UNITEDHEALTH GROUP	0.72% (100%)	1.96% (100%)	0.95%	27.72% (8)	0.10%	HealthCare

Table 53: Best performers in 30-Sep-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
COMCAST	0.84% (100%)	2.50% (100%)	-6.43%	14.58% (3)	-0.12%	C.Discretionary
ELI LILLY	0.42% (100%)	1.45% (100%)	-8.00%	14.29% (2)	-0.12%	HealthCare
TYSON FOODS	0.11% (100%)	1.54% (100%)	-5.12%	37.28% (10)	-0.12%	C.Staples
ABBVIE	0.54% (100%)	1.43% (100%)	-10.74%	27.45% (8)	-0.14%	HealthCare
CHIPOTLE MEXN.GRILL	0.06% (100%)	1.65% (100%)	-14.81%	40.37% (10)	-0.27%	C.Discretionary

Table 54: Worst performers in 30-Sep-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

## 7.2 YTD: Period from 31-Dec-2015 to 31-Oct-2016

	OUMVNR Index	SPTR500N Index
Perf. Index	6.35%	5.31%
Ann. Performance		
Ann. Volatility	10.13%	13.46%
Vol. Reduction	24.75%	
Max Drawdown	-5.78%	-10.35%
Sharpe Ratio	0.72	0.45
Cum. Dividend Yield	1.41%	1.29%
Correlation	0.86	
Beta	0.65	
Alpha	2.81%	
Perf.ETF Class EUR	5.47%	
Perf.ETF Class USD	6.43%	
Perf.ETF Class USD D	4.74%	

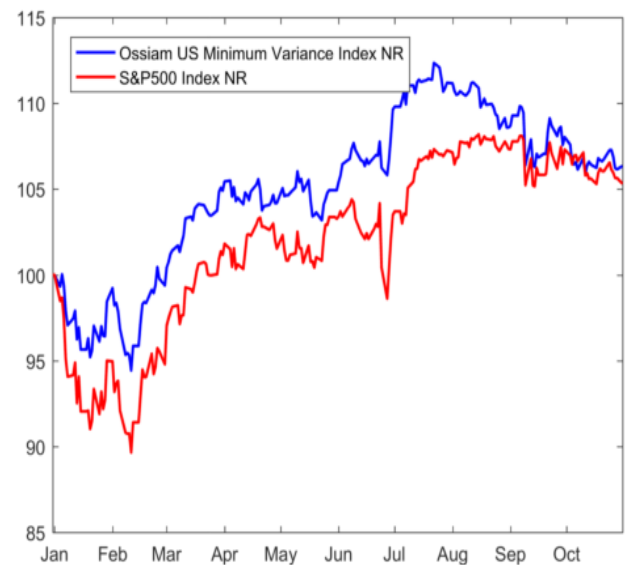


Table 55: Performance statistics for the period 31-Dec-2015/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

For the period **31-Dec-2015 - 31-Oct-2016**, the performance of the Ossiam US Minimum Variance Index NR is **6.35%** compared to **5.31%** for the **S&P500** Index NR, resulting in an outperformance of **1.04%**

The EUR share class of the ETF returned **5.47%**

The USD share class of the ETF returned **6.43%**

The USD D share class of the ETF returned **4.74%**

The sector Allocation contributes for **-1.10%** while the Stock Picking for **2.14%**.

- The main contributions to the sector allocation are Utilities with 0.71% and Telecom. with 0.28%.
  - Utilities represented, on average, 15.41% in the Ossiam US Minimum Variance Index NR compared to 3.36% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 11.01%
  - Telecom. represented, on average, 5.22% in the Ossiam US Minimum Variance Index NR compared to 2.71% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 3.37%
- The worst contributions to the sector allocation are Energy with -0.47% and IT with -1.03%.
  - Energy represented, on average, 1.15% in the Ossiam US Minimum Variance Index NR compared to 6.98% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 8.93%
  - IT represented, on average, 5.26% in the Ossiam US Minimum Variance Index NR compared to 20.56% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 6.68%

The Ossiam US Minimum Variance Index NR has a good stock picking in Financials ( 0.83%) and C.Staples ( 0.74%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in Utilities (-0.26%) and Energy (-0.22%)

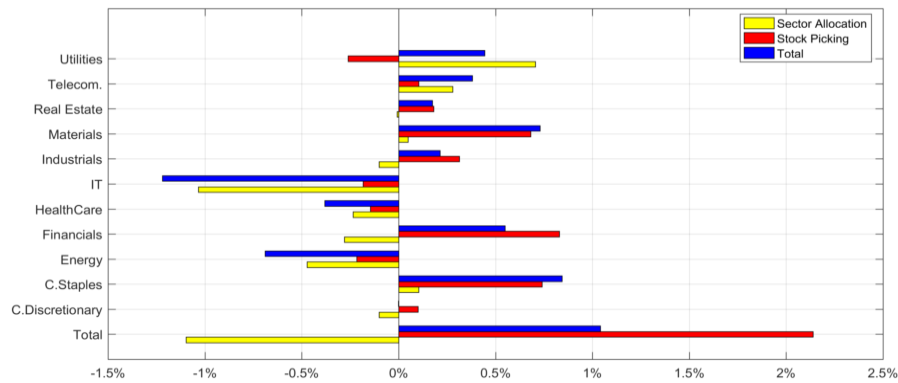


Figure 19: Excess Return over the period 31-Dec-2015 / 31-Oct-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
NEWMONT MINING	0.10% (100%)	2.05% (83%)	106.37%	46.53% (10)	0.78%	Materials
INTUITIVE SURGICAL	0.13% (100%)	2.82% (100%)	23.06%	20.19% (3)	0.67%	HealthCare
KRAFT HEINZ	0.27% (100%)	3.09% (100%)	24.83%	18.99% (3)	0.55%	C.Staples
DOLLAR GENERAL	0.13% (100%)	1.68% (85%)	-2.98%	30.00% (8)	0.46%	C.Discretionary
THE SOUTHERN	0.26% (100%)	3.63% (100%)	13.91%	14.65% (1)	0.42%	Utilities

Table 56: Best performers in 31-Dec-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
FACEBOOK	1.48% (100%)	0.22% (24%)	25.16%	28.24% (7)	-0.28%	IT
PERRIGO COMPANY	0.09% (100%)	0.93% (65%)	-42.26%	39.95% (9)	-0.34%	HealthCare
CHIPOTLE MEXN.GRILL	0.07% (100%)	1.48% (100%)	-24.82%	33.72% (8)	-0.34%	C.Discretionary
AMERISOURCEBERGEN	0.09% (100%)	1.71% (100%)	-31.36%	25.29% (6)	-0.47%	HealthCare
HUMANA	0.14% (100%)	2.04% (61%)	-3.45%	27.22% (7)	-0.50%	HealthCare

Table 57: Worst performers in 31-Dec-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

### 7.3 ITD: Period from 07-Jun-2011 to 31-Oct-2016

For the period **07-Jun-2011 - 31-Oct-2016**, the performance of the Ossiam US Minimum Variance Index NR is **73.44%** compared to **79.42%** for the **S&P500** Index NR, resulting in an underperformance of **-5.98%**

The EUR share class of the ETF returned **126.89%**

The USD share class of the ETF returned **72.35%**

The USD D share class of the ETF returned **0.27%**

The sector Allocation contributes for **4.58%** while the Stock Picking for **-10.81%**.

- The main contributions to the sector allocation are Energy with 7.02% and C.Discretionary with 1.49%.
  - Energy represented, on average, 2.39% in the Ossiam US Minimum Variance Index NR compared to 9.70% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 77.73%
  - C.Discretionary represented, on average, 15.89% in the Ossiam US Minimum Variance Index NR compared to 11.92% in the S&P500 Index NR and this sector outperformed

	OUMVNR Index	SPTR500N Index
Perf. Index	73.44%	79.42%
Ann. Performance	10.72%	11.42%
Ann. Volatility	11.23%	15.10%
Vol. Reduction	25.63%	
Max Drawdown	-12.78%	-18.49%
Sharpe Ratio	0.94	0.75
Ann. Dividend Yield	1.98%	1.66%
Correlation	0.93	
Beta	0.69	
Ann Alpha	2.78%	
Perf.ETF Class EUR	126.89%	
Perf.ETF Class USD	72.35%	
Perf.ETF Class USD D	0.27%	

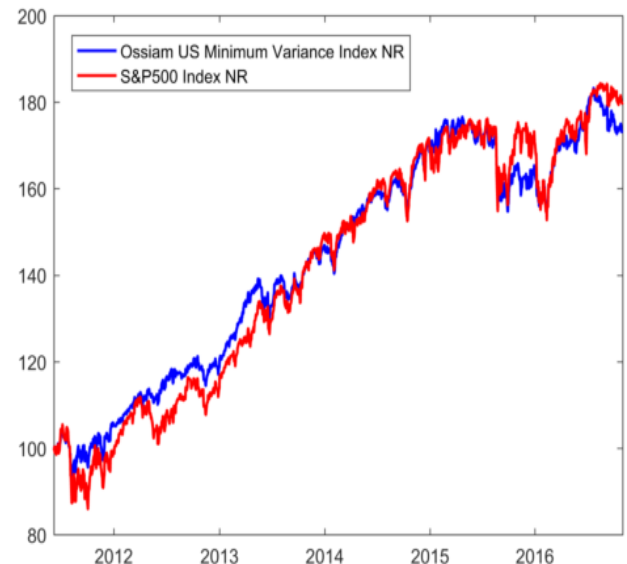


Table 58: Performance statistics for the period 07-Jun-2011/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. The inception date for the EUR share class is 15-Jun-2011: data are then relative to the period 15-Jun-2011 / 31-Oct-2016. The inception date for the USD D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 31-Oct-2016. Past performance is not a reliable indicator of future performance.

the S&P500 Index NR by 37.42%

- The worst contributions to the sector allocation are Materials with -1.49% and Utilities with -2.99%.
  - Materials represented, on average, 3.71% 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 43.65%
  - Utilities represented, on average, 14.20% in the Ossiam US Minimum Variance Index NR compared to 3.29% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 5.07%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare ( 3.09%) and Industrials ( 1.82%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Discretionary (-13.21%) and Energy (-2.06%)

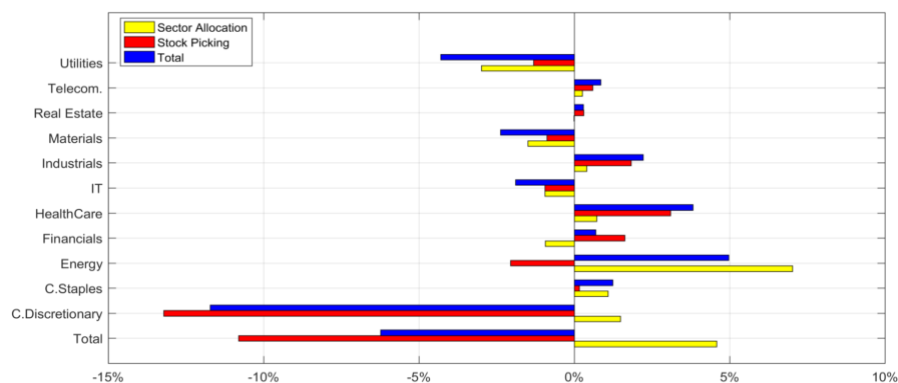


Figure 20: Excess Return over the period 07-Jun-2011 / 31-Oct-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	$\Delta$ PnL	Sector
THE SOUTHERN	0.27% (100%)	3.22% (100%)	66.35%	13.78% (1)	1.92%	Utilities
DUKE ENERGY	0.30% (100%)	2.55% (100%)	83.65%	15.13% (1)	1.83%	Utilities
LOCKHEED MARTIN	0.25% (100%)	1.85% (83%)	287.28%	16.96% (1)	1.68%	Industrials
LORILLARD	0.13% (75%)	1.93% (52%)	165.20%	19.41% (3)	1.56%	C.Staples
AUTOZONE	0.10% (100%)	2.28% (66%)	160.86%	17.69% (2)	1.50%	C.Discretionary

Table 59: Best performers in 07-Jun-2011 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	$\Delta$ PnL	Sector
APPLE	3.48% (100%)	1.82% (62%)	161.43%	26.12% (6)	-1.14%	IT
WELLS FARGO	1.34% (100%)	0.20% (16%)	105.82%	22.85% (4)	-1.23%	Financials
NETFLIX	0.13% (100%)	0.75% (51%)	231.48%	57.61% (10)	-1.24%	C.Discretionary
GENERAL ELECTRIC	1.59% (100%)	0.54% (19%)	89.31%	20.28% (3)	-1.33%	Industrials
MICROSOFT	1.93% (100%)	1.01% (35%)	188.14%	23.35% (5)	-2.02%	IT

Table 60: Worst performers in 07-Jun-2011 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (OUMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.



## 8 Ossiam World Minimum Variance Index NR

This Report details the Brinson's performance attribution of the Ossiam World Minimum Variance Index NR (OWMVNR Index) versus its benchmark S&P Global 1200 Index NR (SP-TRG12N Index) over several periods of time:

- MTD: Period from 30-Sep-2016 to 31-Oct-2016
- YTD: Period from 31-Dec-2015 to 31-Oct-2016
- ITD: Period from 04-Sep-2012 to 31-Oct-2016

Both the Ossiam World Minimum Variance Index NR and the S&P Global 1200 Index NR are computed in USD. The calculation in this section are performed by Ossiam using S&P/Datastream source.

### 8.1 MTD: Period from 30-Sep-2016 to 31-Oct-2016

	OWMVNR Index	SPTRG12N Index
Perf. Index	-2.62%	-1.62%
Ann. Performance		
Ann. Volatility	5.50%	5.92%
Vol. Reduction	7.09%	
Max Drawdown	-2.90%	-1.88%
Sharpe Ratio	-4.96	-3.03
Cum. Dividend Yield	0.06%	0.08%
Correlation	0.64	
Beta	0.60	
Alpha	-1.67%	
Perf.ETF Class EUR	-0.17%	
Perf.ETF Class USD	-2.62%	

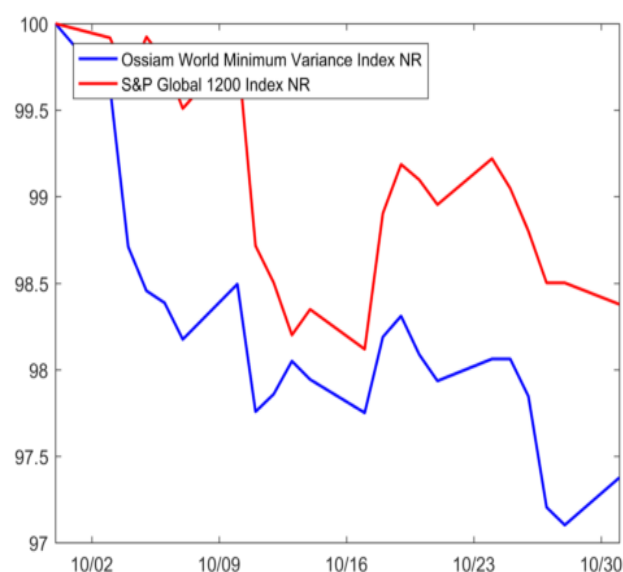


Table 61: Performance statistics for the period 30-Sep-2016/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Sep-2016 - 31-Oct-2016**, the performance of the Ossiam World Minimum Variance Index NR is **-2.62%** compared to **-1.62%** for the S&P Global **1200** Index NR, resulting in an underperformance of **-1.00%**

The EUR share class of the ETF returned **-0.17%**

The USD share class of the ETF returned **-2.62%**

The sector Allocation contributes for **-0.98%** while the Stock Picking for **0.06%**.

- The main contributions to the sector allocation are Utilities with 0.09% and Materials with 0.01%.
  - Utilities represented, on average, 13.44% in the Ossiam World Minimum Variance Index NR compared to 3.25% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 0.74%
  - Materials represented, on average, 5.50% in the Ossiam World Minimum Variance Index NR compared to 5.01% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 1.74%
- The worst contributions to the sector allocation are HealthCare with -0.26% and Financials with -0.31%.

- HealthCare represented, on average, 17.24% in the Ossiam World Minimum Variance Index NR compared to 12.29% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 5.11%
- Financials represented, on average, 9.47% in the Ossiam World Minimum Variance Index NR compared to 16.87% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 4.29%

The Ossiam World Minimum Variance Index NR has a good stock picking in Industrials ( 0.48%) and Utilities ( 0.22%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in Materials (-0.27%) and Financials (-0.19%) The country Allocation contributes for **0.12%** while the Stock Picking for **-1.03%**.

- The main contributions to the country allocation are JAPAN with 0.24% and UK with 0.22%.
  - JAPAN represented, on average, 15.99% in the Ossiam World Minimum Variance Index NR compared to 8.03% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 3.11%
  - UK represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 6.72% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 3.26%
- The worst contributions to the country allocation are BRAZIL with -0.11% and SWITZERLAND with -0.14%.
  - BRAZIL represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 0.71% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 16.93%
  - SWITZERLAND represented, on average, 6.93% in the Ossiam World Minimum Variance Index NR compared to 3.29% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 3.81%

The Ossiam World Minimum Variance Index NR has a good stock picking in GERMANY ( 0.05%) and CANADA ( 0.02%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in USA (-0.49%) and JAPAN (-0.44%)

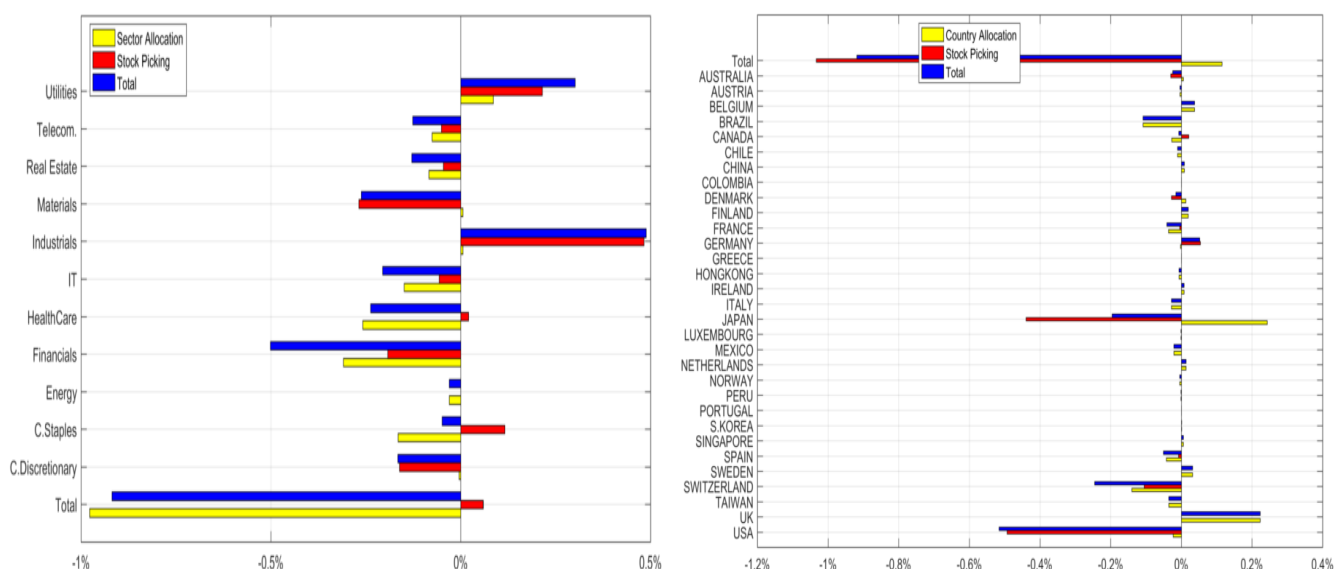


Figure 21: Excess Return over the period 30-Sep-2016 / 31-Oct-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
FANUC	0.11% (100%)	1.58% (100%)	11.49%	20.54% (6)	0.16%	Industrials	JAPAN
FAST RETAILING CO	0.07% (100%)	1.36% (100%)	5.83%	24.90% (8)	0.07%	C.Discretionary	JAPAN
AMGEN	0.38% (100%)	0.00% (-)	-15.38%	35.75% (9)	0.06%	HealthCare	USA
AMAZON.COM	1.01% (100%)	0.00% (-)	-5.67%	23.54% (7)	0.06%	C.Discretionary	USA
EXXON MOBIL	1.12% (100%)	0.00% (-)	-4.54%	14.29% (2)	0.05%	Energy	USA

Table 62: Best performers in 30-Sep-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
REALTYME	0.05% (100%)	1.05% (100%)	-11.18%	23.63% (7)	-0.12%	Real Estate	USA
KAO	0.09% (100%)	1.73% (100%)	-8.48%	29.33% (9)	-0.15%	C.Staples	JAPAN
AMERISOURC.	0.04% (100%)	1.14% (100%)	-12.95%	46.89% (10)	-0.15%	HealthCare	USA
SYNGENTA	0.12% (100%)	2.47% (100%)	-8.76%	24.65% (7)	-0.21%	Materials	SWITZ.
CHIPOTLE MEXN.	0.04% (100%)	1.98% (100%)	-14.81%	40.37% (10)	-0.30%	C.Discretionary	USA

Table 63: Worst performers in 30-Sep-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

## 8.2 YTD: Period from 31-Dec-2015 to 31-Oct-2016

	OWMVNR Index	SPTRG12N Index
Perf. Index	3.86%	4.42%
Ann. Performance		
Ann. Volatility	9.44%	13.48%
Vol. Reduction	29.98%	
Max Drawdown	-5.94%	-11.23%
Sharpe Ratio	0.45	0.37
Cum. Dividend Yield	1.89%	1.84%
Correlation	0.78	
Beta	0.54	
Alpha	1.31%	
Perf.ETF Class EUR	2.74%	
Perf.ETF Class USD	3.67%	

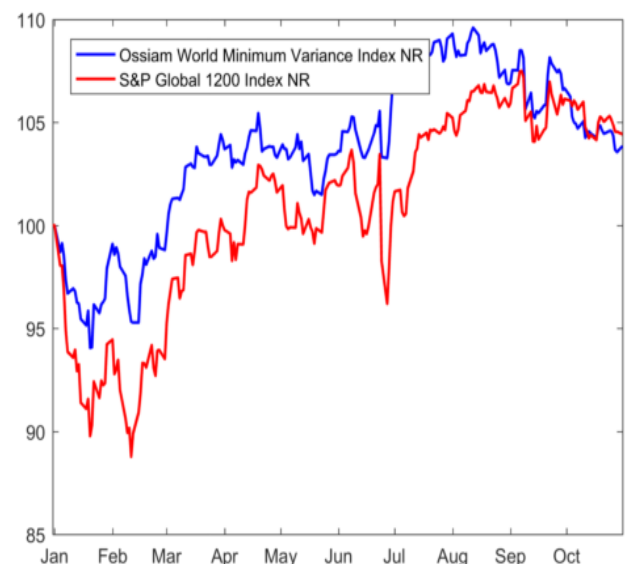


Table 64: Performance statistics for the period 31-Dec-2015/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

For the period **31-Dec-2015 - 31-Oct-2016**, the performance of the Ossiam World Minimum Variance Index NR is **3.86%** compared to **4.42%** for the S&P Global **1200** Index NR, resulting

in an underperformance of **-0.57%**

The EUR share class of the ETF returned **2.74%**

The USD share class of the ETF returned **3.67%**

The sector Allocation contributes for **-2.63%** while the Stock Picking for **2.23%**.

- The main contributions to the sector allocation are Utilities with 0.30% and C.Discretionary with -0.02%.
  - Utilities represented, on average, 14.38% in the Ossiam World Minimum Variance Index NR compared to 3.39% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 4.29%
  - C.Discretionary represented, on average, 12.14% in the Ossiam World Minimum Variance Index NR compared to 11.99% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 4.71%
- The worst contributions to the sector allocation are Energy with -0.78% and IT with -0.97%.
  - Energy represented, on average, 0.12% in the Ossiam World Minimum Variance Index NR compared to 6.80% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 12.75%
  - IT represented, on average, 3.87% in the Ossiam World Minimum Variance Index NR compared to 15.03% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 8.66%

The Ossiam World Minimum Variance Index NR has a good stock picking in Utilities ( 1.07%) and Industrials ( 0.89%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-0.69%) and Materials (-0.56%) The country Allocation contributes for **-0.50%** while the Stock Picking for **0.09%**.

- The main contributions to the country allocation are UK with 0.48% and ITALY with 0.12%.
  - UK represented, on average, 0.76% in the Ossiam World Minimum Variance Index NR compared to 7.10% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 7.75%
  - ITALY represented, on average, 0.23% in the Ossiam World Minimum Variance Index NR compared to 0.81% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 22.60%
- The worst contributions to the country allocation are BRAZIL with -0.32% and SWITZERLAND with -0.43%.
  - BRAZIL represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 0.54% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 79.71%
  - SWITZERLAND represented, on average, 7.77% in the Ossiam World Minimum Variance Index NR compared to 3.40% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 11.65%

The Ossiam World Minimum Variance Index NR has a good stock picking in SWITZERLAND ( 0.25%) and SPAIN ( 0.13%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in AUSTRALIA (-0.19%) and DENMARK (-0.11%)

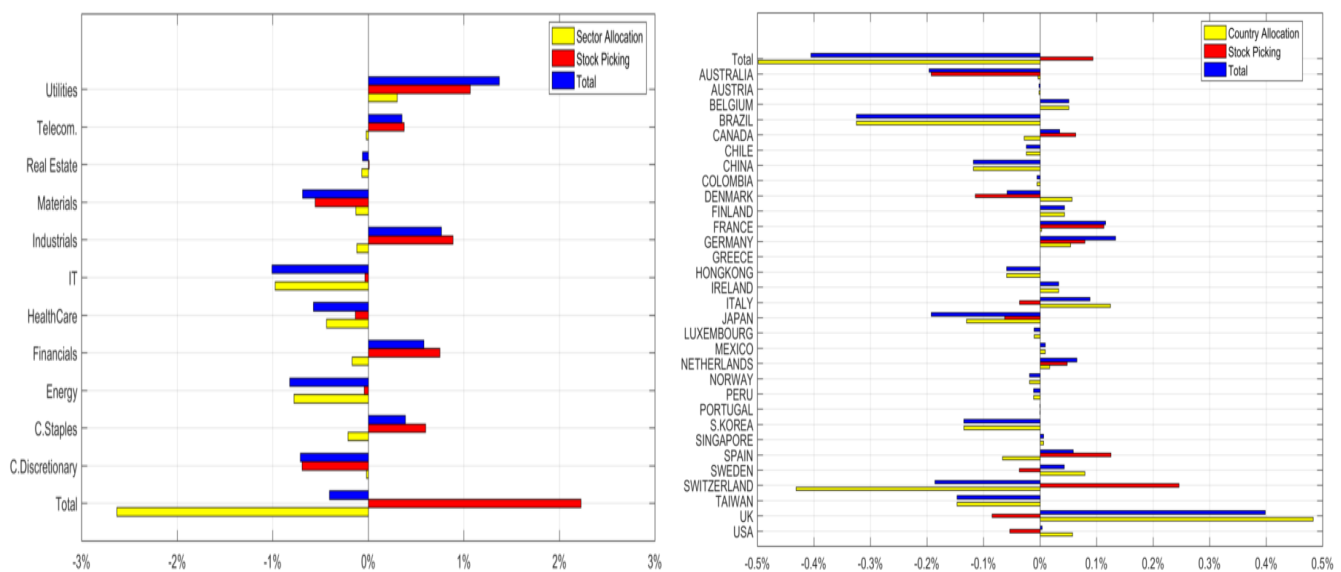


Figure 22: Excess Return over the period 31-Dec-2015 / 31-Oct-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
CONS.EDISON	0.07% (100%)	2.39% (100%)	20.79%	16.55% (1)	0.32%	Utilities	USA
EDISON INTL.	0.07% (100%)	1.48% (100%)	26.53%	16.65% (1)	0.31%	Utilities	USA
SYSCO	0.08% (100%)	1.87% (100%)	20.57%	17.71% (1)	0.28%	C.Staples	USA
THE SOUTHERN	0.15% (100%)	2.72% (100%)	13.91%	14.65% (1)	0.28%	Utilities	USA
WASTE MGT	0.08% (100%)	1.41% (100%)	25.54%	13.57% (1)	0.23%	Industrials	USA

Table 65: Best performers in 31-Dec-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
EISAI CO	0.06% (100%)	1.87% (26%)	-2.77%	31.46% (7)	-0.16%	HealthCare	JAPAN
EXP. SCRIPTS	0.15% (100%)	0.78% (100%)	-22.89%	22.55% (3)	-0.17%	HealthCare	USA
HCP	0.05% (100%)	1.80% (26%)	-6.09%	30.65% (6)	-0.19%	Real Estate	USA
AMERISOURCE.	0.05% (100%)	0.81% (100%)	-31.36%	25.29% (4)	-0.22%	HealthCare	USA
CHIPOTLE MEXN.	0.04% (100%)	1.33% (100%)	-24.82%	33.72% (7)	-0.33%	C.Discretionary	USA

Table 66: Worst performers in 31-Dec-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

### 8.3 ITD: Period from 04-Sep-2012 to 31-Oct-2016

	OWMVNR Index	SPTRG12N Index
Perf. Index	47.62%	43.14%
Ann. Performance	9.82%	9.01%
Ann. Volatility	8.99%	11.30%
Vol. Reduction	20.44%	
Max Drawdown	-9.63%	-18.02%
Sharpe Ratio	1.07	0.78
Ann. Dividend Yield	2.26%	2.14%
Correlation	0.83	
Beta	0.66	
Ann Alpha	3.81%	
Perf.ETF Class EUR	66.23%	
Perf.ETF Class USD	45.07%	

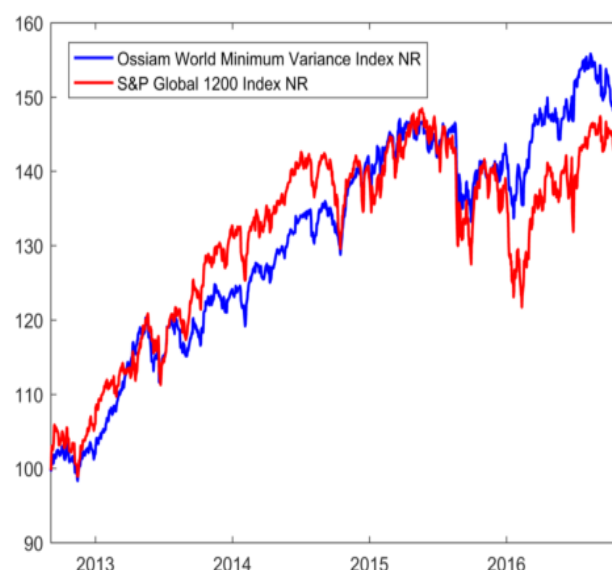


Table 67: Performance statistics for the period 04-Sep-2012/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **04-Sep-2012 - 31-Oct-2016**, the performance of the Ossiam World Minimum Variance Index NR is **47.62%** compared to **43.14%** for the S&P Global **1200** Index NR, resulting in an outperformance of **4.47%**

The EUR share class of the ETF returned **66.23%**

The USD share class of the ETF returned **45.07%**

The sector Allocation contributes for **-0.63%** while the Stock Picking for **5.27%**.

- The main contributions to the sector allocation are Energy with 3.53% and HealthCare with 2.46%.
  - Energy represented, on average, 1.00% in the Ossiam World Minimum Variance Index NR compared to 8.61% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 48.49%
  - HealthCare represented, on average, 17.21% in the Ossiam World Minimum Variance Index NR compared to 11.86% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 21.11%
- The worst contributions to the sector allocation are Utilities with -1.74% and IT with -1.92%.
  - Utilities represented, on average, 14.42% in the Ossiam World Minimum Variance Index NR compared to 3.29% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 11.32%
  - IT represented, on average, 5.54% in the Ossiam World Minimum Variance Index NR compared to 13.51% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 27.50%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials ( 3.45%) and Telecom. ( 3.05%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-3.04%) and IT (-1.39%) The country Allocation contributes for **8.39%** while the Stock Picking for **-3.75%**.

- The main contributions to the country allocation are USA with 2.96% and UK with 2.05%.



- USA represented, on average, 69.73% in the Ossiam World Minimum Variance Index NR compared to 54.59% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 17.99%
- UK represented, on average, 2.45% in the Ossiam World Minimum Variance Index NR compared to 8.33% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 32.72%
- The worst contributions to the country allocation are TAIWAN with -0.08% and SWITZERLAND with -0.72%.
  - TAIWAN represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 0.71% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 11.61%
  - SWITZERLAND represented, on average, 3.94% in the Ossiam World Minimum Variance Index NR compared to 3.59% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 9.07%

The Ossiam World Minimum Variance Index NR has a good stock picking in SWITZERLAND ( 1.25%) and GERMANY ( 0.28%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in USA (-3.01%) and JAPAN (-1.64%)

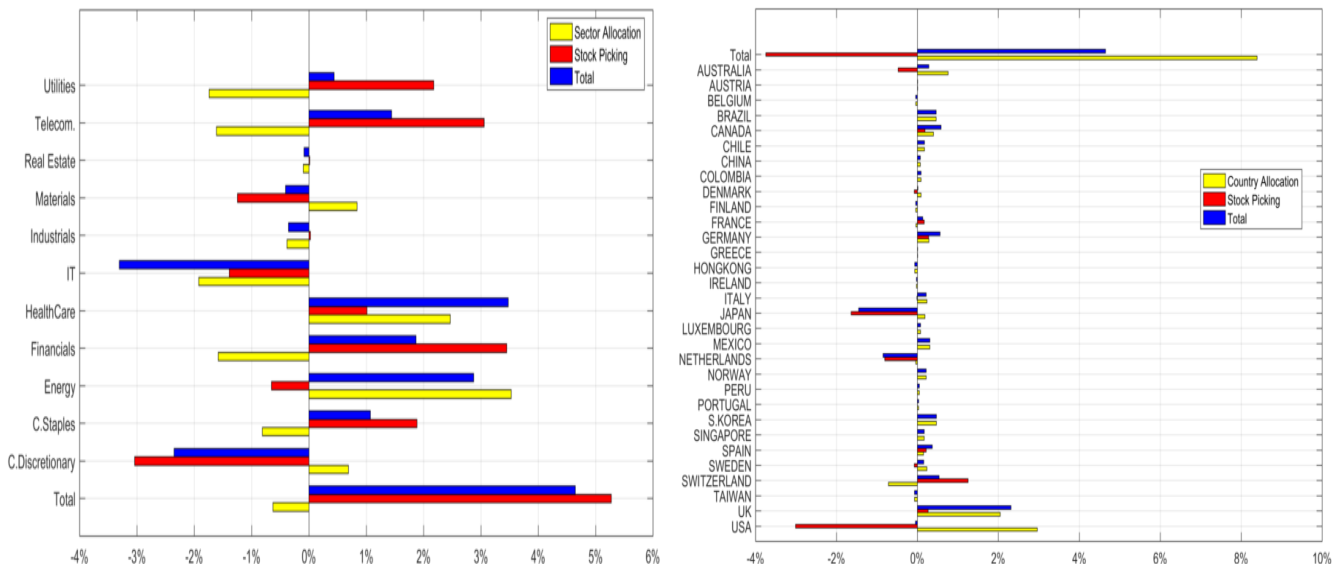


Figure 23: Excess Return over the period 04-Sep-2012 / 31-Oct-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
O'REILLY AUTV	0.06% (100%)	1.61% (60%)	217.00%	20.49% (3)	1.72%	C.Discretionary	USA
NIPPON TELG.& TEL	0.15% (100%)	2.23% (100%)	120.86%	25.89% (6)	1.71%	Telecom.	JAPAN
AUTOZONE	0.06% (100%)	1.68% (100%)	107.15%	17.42% (2)	1.55%	C.Discretionary	USA
ALLERGAN	0.20% (100%)	0.90% (60%)	151.55%	27.83% (7)	1.37%	HealthCare	USA
NTT DOCOMO	0.08% (100%)	1.96% (76%)	75.86%	24.06% (5)	1.06%	Telecom.	JAPAN

Table 68: Best performers in 04-Sep-2012 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.



Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	$\Delta$ PnL	Sector	Country
AMAZON.COM	0.52% (100%)	0.00% (-)	218.63%	30.04% (8)	-0.70%	C.Discretionary	USA
ORIENTAL LAND	0.04% (100%)	2.04% (36%)	83.92%	25.19% (6)	-0.83%	C.Discretionary	JAPAN
CHIPOTLE MEXN.	0.05% (100%)	1.06% (39%)	26.14%	30.70% (8)	-0.83%	C.Discretionary	USA
MICROSOFT	1.08% (100%)	0.25% (37%)	120.64%	23.32% (4)	-0.89%	IT	USA
NEWMONT MIN.	0.05% (100%)	1.19% (52%)	-20.33%	40.62% (10)	-1.01%	Materials	USA

Table 69: Worst performers in 04-Sep-2012 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

## 9 Stoxx 600 Equal Weight Index NR

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

- MTD: Period from 30-Sep-2016 to 31-Oct-2016
- YTD: Period from 31-Dec-2015 to 31-Oct-2016
- ITD: Period from 16-May-2011 to 31-Oct-2016

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

### 9.1 MTD: Period from 30-Sep-2016 to 31-Oct-2016

	SXXEWR Index	SXXR Index
Perf. Index	-1.33%	-1.03%
Ann. Performance		
Ann. Volatility	10.74%	10.57%
Vol. Reduction	-1.58%	
Max Drawdown	-3.27%	-3.00%
Sharpe Ratio	-1.33	-1.06
Cum. Dividend Yield	0.10%	0.12%
Correlation	0.97	
Beta	0.99	
Alpha	-0.31%	
Perf.ETF Class EUR	-1.33%	

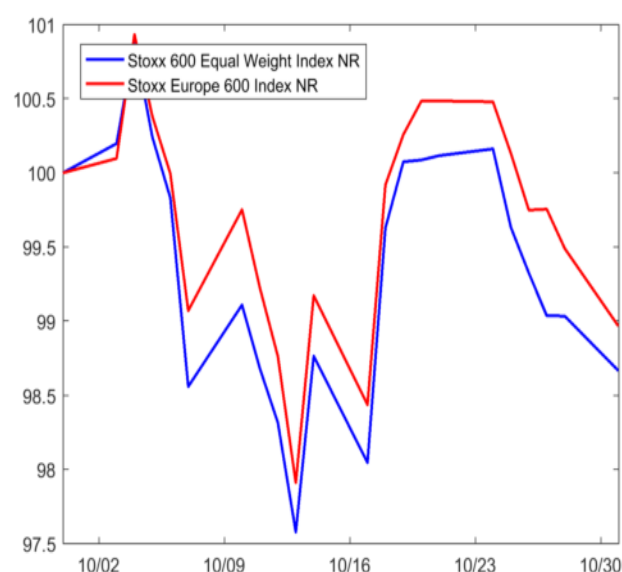


Table 70: Performance statistics for the period 30-Sep-2016/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Sep-2016 - 31-Oct-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **-1.33%** compared to **-1.03%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-0.30%**

The EUR share class of the ETF returned **-1.33%**

The sector Allocation contributes for **0.38%** while the Stock Picking for **-0.65%**.

- The main contributions to the sector allocation are HealthCare with 0.32% and C.Goods with 0.16%.
  - HealthCare represented, on average, 6.84% in the Stoxx 600 Equal Weight Index NR compared to 12.68% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 5.29%
  - C.Goods represented, on average, 12.55% in the Stoxx 600 Equal Weight Index NR compared to 19.42% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 2.23%
- The worst contributions to the sector allocation are Industrials with -0.08% and Oil - Gas with -0.09%.
  - Industrials represented, on average, 21.94% in the Stoxx 600 Equal Weight Index NR compared to 14.29% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 1.04%

- Oil - Gas represented, on average, 3.49% in the Stoxx 600 Equal Weight Index NR compared to 6.05% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.87%

The Stoxx 600 Equal Weight Index NR has a good stock picking in C.Goods ( 0.16%) and Technology ( 0.09%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Financials (-0.57%) and Industrials (-0.19%) The country Allocation contributes for **0.17%** while the Stock Picking for **-0.45%**.

- The main contributions to the country allocation are ITALY with 0.12% and SWITZERLAND with 0.12%.
  - ITALY represented, on average, 5.52% in the Stoxx 600 Equal Weight Index NR compared to 3.31% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 5.60%
  - SWITZERLAND represented, on average, 8.52% in the Stoxx 600 Equal Weight Index NR compared to 14.23% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.00%
- The worst contributions to the country allocation are GERMANY with -0.04% and SWEDEN with -0.06%.
  - GERMANY represented, on average, 11.83% in the Stoxx 600 Equal Weight Index NR compared to 14.16% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.88%
  - SWEDEN represented, on average, 7.42% in the Stoxx 600 Equal Weight Index NR compared to 4.66% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.11%

The Stoxx 600 Equal Weight Index NR has a good stock picking in SWITZERLAND ( 0.21%) and BELGIUM ( 0.13%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in UK (-0.52%) and SPAIN (-0.20%)

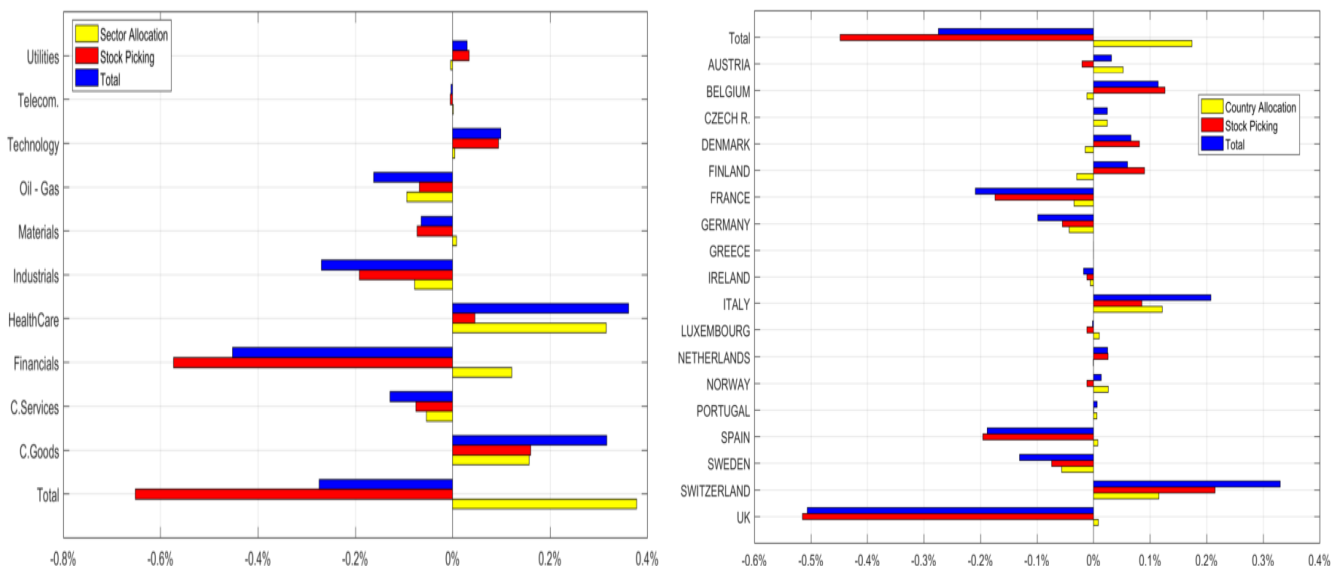


Figure 24: Excess Return over the period 30-Sep-2016 / 31-Oct-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
NOVARTIS	2.48% (100%)	0.16% (100%)	-7.40%	15.28% (2)	0.18%	HealthCare	SWITZERLAND
NESTLE AG	2.93% (100%)	0.16% (100%)	-5.81%	12.39% (1)	0.17%	C.Goods	SWITZERLAND
ANHEUSER-B.	1.21% (100%)	0.17% (100%)	-10.33%	23.33% (7)	0.11%	C.Goods	BELGIUM
BAT	1.38% (100%)	0.16% (100%)	-8.31%	21.56% (6)	0.11%	C.Goods	UK
ROCHE	2.09% (100%)	0.17% (100%)	-5.14%	12.26% (1)	0.11%	HealthCare	SWITZERLAND

Table 71: Best performers in 30-Sep-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
ALLIANZ	0.87% (100%)	0.17% (100%)	7.49%	13.88% (2)	-0.05%	Financials	GERMANY
HSBC HOLDINGS	1.89% (100%)	0.17% (100%)	3.94%	17.58% (3)	-0.07%	Financials	UK
BBV.ARGENTARIA	0.53% (100%)	0.18% (100%)	24.07%	25.26% (7)	-0.08%	Financials	SPAIN
BNP PARIBAS	0.77% (100%)	0.18% (100%)	15.45%	24.39% (7)	-0.09%	Financials	FRANCE
BANCO SANTANDER	0.83% (100%)	0.17% (100%)	14.74%	25.75% (8)	-0.10%	Financials	SPAIN

Table 72: Worst performers in 30-Sep-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

## 9.2 YTD: Period from 31-Dec-2015 to 31-Oct-2016

	SXXEWR Index	SXXR Index
Perf. Index	-4.94%	-4.80%
Ann. Performance		
Ann. Volatility	21.99%	20.81%
Vol. Reduction	-5.69%	
Max Drawdown	-17.41%	-16.90%
Sharpe Ratio	-0.25	-0.26
Cum. Dividend Yield	2.12%	2.53%
Correlation	0.99	
Beta	1.04	
Alpha	0.06%	
Perf.ETF Class EUR	-4.96%	

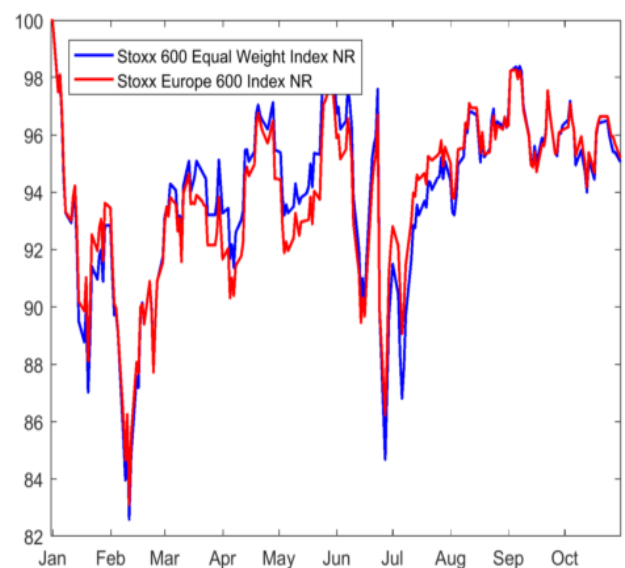


Table 73: Performance statistics for the period 31-Dec-2015/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2015 - 31-Oct-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **-4.94%** compared to **-4.80%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-0.14%**

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

The sector Allocation contributes for **0.65%** while the Stock Picking for **-0.63%**.

- The main contributions to the sector allocation are Industrials with 0.69% and HealthCare with 0.56%.

- Industrials represented, on average, 21.99% in the Stoxx 600 Equal Weight Index NR compared to 13.72% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 8.55%
- HealthCare represented, on average, 6.84% in the Stoxx 600 Equal Weight Index NR compared to 12.98% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 8.27%
- The worst contributions to the sector allocation are C.Services with -0.31% and Oil - Gas with -0.39%.
  - C.Services represented, on average, 13.49% in the Stoxx 600 Equal Weight Index NR compared to 7.67% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 5.51%
  - Oil - Gas represented, on average, 3.47% in the Stoxx 600 Equal Weight Index NR compared to 5.69% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 19.47%

The Stoxx 600 Equal Weight Index NR has a good stock picking in HealthCare ( 0.59%) and Materials ( 0.30%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Industrials (-1.00%) and C.Services (-0.50%) The country Allocation contributes for **0.03%** while the Stock Picking for **-0.00%**.

- The main contributions to the country allocation are SWITZERLAND with 0.16% and NORWAY with 0.15%.
  - SWITZERLAND represented, on average, 8.54% in the Stoxx 600 Equal Weight Index NR compared to 14.22% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.28%
  - NORWAY represented, on average, 1.81% in the Stoxx 600 Equal Weight Index NR compared to 0.89% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 17.66%
- The worst contributions to the country allocation are GERMANY with -0.08% and ITALY with -0.22%.
  - GERMANY represented, on average, 11.36% in the Stoxx 600 Equal Weight Index NR compared to 13.64% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.61%
  - ITALY represented, on average, 5.24% in the Stoxx 600 Equal Weight Index NR compared to 3.44% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 14.35%

The Stoxx 600 Equal Weight Index NR has a good stock picking in SWITZERLAND ( 0.78%) and DENMARK ( 0.51%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in UK (-1.77%) and SPAIN (-0.18%)

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
NOVO NORDISK	1.21% (100%)	0.16% (100%)	-37.51%	34.07% (7)	0.81%	HealthCare	DENMARK
NOVARTIS	2.51% (100%)	0.17% (100%)	-15.58%	19.34% (1)	0.73%	HealthCare	SWITZERLAND
ROCHE	2.22% (100%)	0.17% (100%)	-14.78%	18.59% (1)	0.58%	HealthCare	SWITZERLAND
BAYER	1.11% (100%)	0.17% (100%)	-20.08%	26.00% (4)	0.40%	Materials	GERMANY
LLOYDS BANK	0.69% (100%)	0.15% (100%)	-32.67%	51.60% (10)	0.38%	Financials	UK

Table 74: Best performers in 31-Dec-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

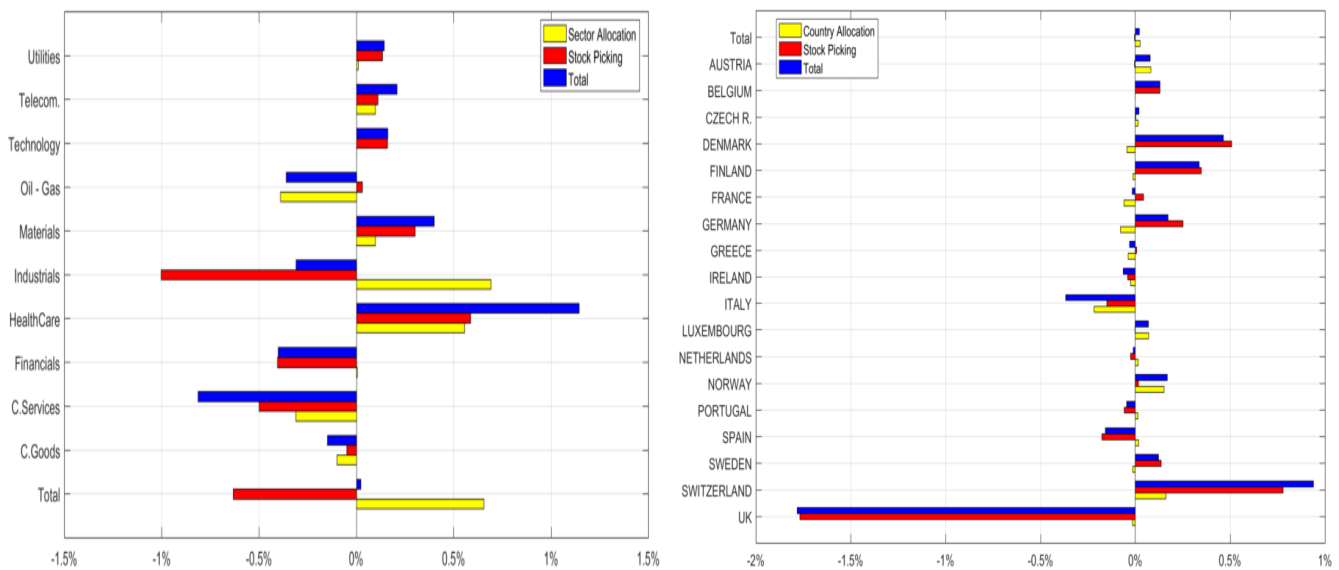


Figure 25: Excess Return over the period 31-Dec-2015 / 31-Oct-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
TOTAL SA	1.43% (100%)	0.17% (100%)	10.69%	28.89% (5)	-0.32%	Oil - Gas	FRANCE
SIEMENS AG	1.05% (100%)	0.17% (100%)	19.65%	25.51% (3)	-0.34%	Industrials	GERMANY
ROYAL DUTCH SHELL	1.28% (100%)	0.17% (100%)	14.08%	31.04% (6)	-0.34%	Oil - Gas	UK
BANCA MPS	0.02% (85%)	0.12% (85%)	-80.27%	103.88% (10)	-0.35%	Financials	ITALY
BP	1.24% (100%)	0.17% (100%)	19.04%	32.83% (6)	-0.43%	Oil - Gas	UK

Table 75: Worst performers in 31-Dec-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

### 9.3 ITD: Period from 16-May-2011 to 31-Oct-2016

For the period **16-May-2011 - 31-Oct-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **46.16%** compared to **41.36%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **4.80%**

The EUR share class of the ETF returned **45.24%**

The sector Allocation contributes for **0.90%** while the Stock Picking for **4.21%**.

- The main contributions to the sector allocation are Oil - Gas with 0.96% and C.Services with 0.79%.
  - Oil - Gas represented, on average, 4.81% in the Stoxx 600 Equal Weight Index NR compared to 7.91% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 27.04%
  - C.Services represented, on average, 12.85% in the Stoxx 600 Equal Weight Index NR compared to 7.24% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 14.37%
- The worst contributions to the sector allocation are HealthCare with -1.44% and C.Goods with -1.54%.



	SXXEWR Index	SXXR Index
Perf. Index	46.16%	41.36%
Ann. Performance	7.19%	6.54%
Ann. Volatility	18.17%	17.55%
Vol. Reduction	-3.53%	
Max Drawdown	-25.70%	-25.21%
Sharpe Ratio	0.39	0.37
Ann. Dividend Yield	2.61%	2.99%
Correlation	0.98	
Beta	1.02	
Ann Alpha	0.54%	
Perf.ETF Class EUR	45.24%	

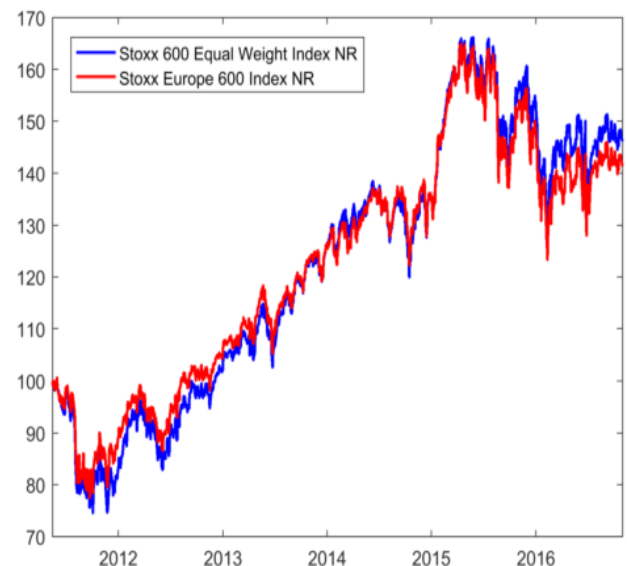


Table 76: Performance statistics for the period 16-May-2011/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- HealthCare represented, on average, 6.12% in the Stoxx 600 Equal Weight Index NR compared to 11.91% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 42.73%
- C.Goods represented, on average, 12.50% in the Stoxx 600 Equal Weight Index NR compared to 17.94% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 38.24%

The Stoxx 600 Equal Weight Index NR has a good stock picking in HealthCare ( 1.48%) and Financials ( 1.44%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Oil - Gas (-2.67%) and Telecom. (-0.42%) The country Allocation contributes for **-2.23%** while the Stock Picking for **7.33%**.

- The main contributions to the country allocation are IRELAND with 0.74% and DENMARK with 0.50%.
  - IRELAND represented, on average, 1.37% in the Stoxx 600 Equal Weight Index NR compared to 0.71% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 122.47%
  - DENMARK represented, on average, 3.03% in the Stoxx 600 Equal Weight Index NR compared to 2.21% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 57.98%
- The worst contributions to the country allocation are PORTUGAL with -0.53% and GREECE with -2.00%.
  - PORTUGAL represented, on average, 0.83% in the Stoxx 600 Equal Weight Index NR compared to 0.28% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 70.81%
  - GREECE represented, on average, 0.56% in the Stoxx 600 Equal Weight Index NR compared to 0.11% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 130.15%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UK ( 4.57%) and FRANCE ( 1.20%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in NETHERLANDS (-1.41%) and BELGIUM (-1.11%)



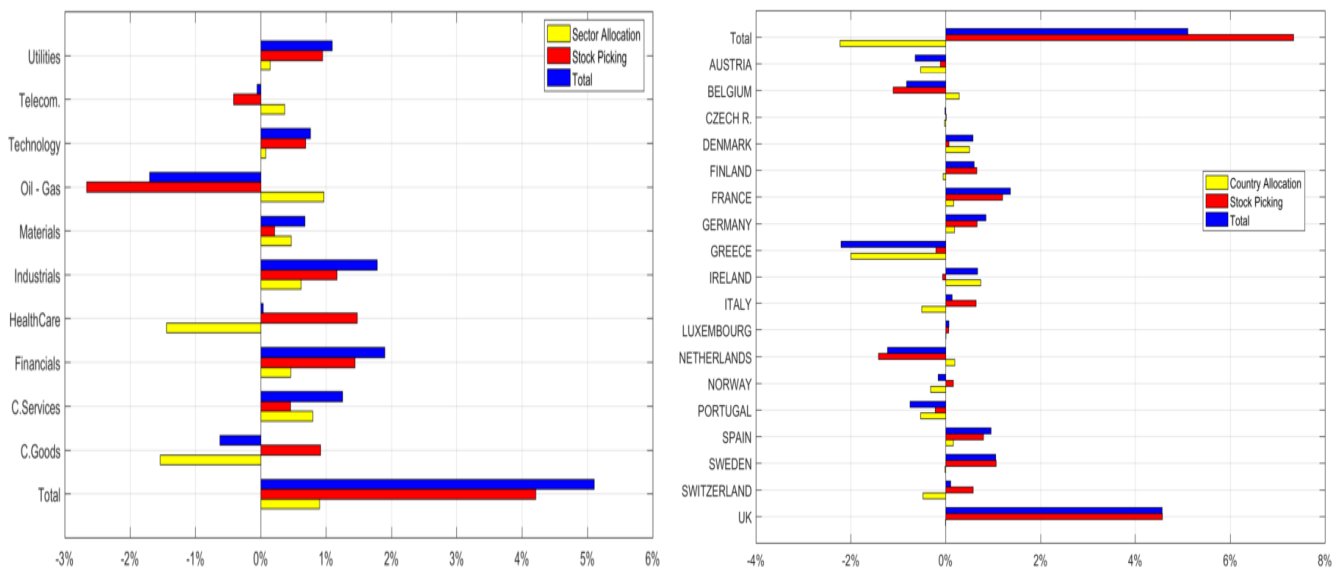


Figure 26: Excess Return over the period 16-May-2011 / 31-Oct-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
ANGLO AMERICAN	0.42% (100%)	0.16% (100%)	-56.60%	48.94% (10)	0.36%	Materials	UK
BARRATT DEVS	0.06% (100%)	0.17% (100%)	334.74%	39.65% (9)	0.22%	C.Goods	UK
DEUTSCHE BANK AG	0.48% (100%)	0.16% (100%)	-62.95%	38.46% (9)	0.22%	Financials	GERMANY
NESTE	0.03% (100%)	0.17% (100%)	282.80%	36.34% (9)	0.22%	Oil - Gas	FINLAND
TELEPERFORMANCE	0.04% (100%)	0.17% (100%)	339.38%	28.28% (6)	0.21%	Industrials	FRANCE

Table 77: Best performers in 16-May-2011 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Perf.	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
BAT	1.30% (100%)	0.17% (100%)	111.08%	18.81% (1)	-0.82%	C.Goods	UK
VODAFONE	1.49% (100%)	0.17% (100%)	75.84%	22.37% (3)	-0.98%	Telecom.	UK
ROCHE	2.07% (100%)	0.17% (100%)	106.66%	18.35% (1)	-1.28%	HealthCare	SWITZERLAND
NOVARTIS	2.48% (100%)	0.17% (100%)	79.14%	16.87% (1)	-1.31%	HealthCare	SWITZERLAND
NESTLE	2.83% (100%)	0.17% (100%)	77.73%	14.52% (1)	-1.43%	C.Goods	SWITZERLAND

Table 78: Worst performers in 16-May-2011 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

## 10 FTSE 100 Minimum Variance TR

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

- MTD: Period from 30-Sep-2016 to 31-Oct-2016
- YTD: Period from 31-Dec-2015 to 31-Oct-2016
- ITD: Period from 16-Dec-2011 to 31-Oct-2016

Both the FTSE 100 Minimum Variance TR and the FTSE 100 Index TR are computed in GBP. The calculation in this section are performed by Ossiam using FTSE/Datastream source.

### 10.1 MTD: Period from 30-Sep-2016 to 31-Oct-2016

	TUKXMV Index	TUKG Index
Perf. Index	-2.87%	1.03%
Ann. Performance		
Ann. Volatility	10.25%	10.73%
Vol. Reduction	4.46%	
Max Drawdown	-4.74%	-2.10%
Sharpe Ratio	-2.85	1.18
Cum. Dividend Yield	0.20%	0.24%
Correlation	0.79	
Beta	0.75	
Alpha	-3.65%	
Perf.ETF Class GBP	-2.88%	
Perf.ETF Class GBP D	-2.88%	

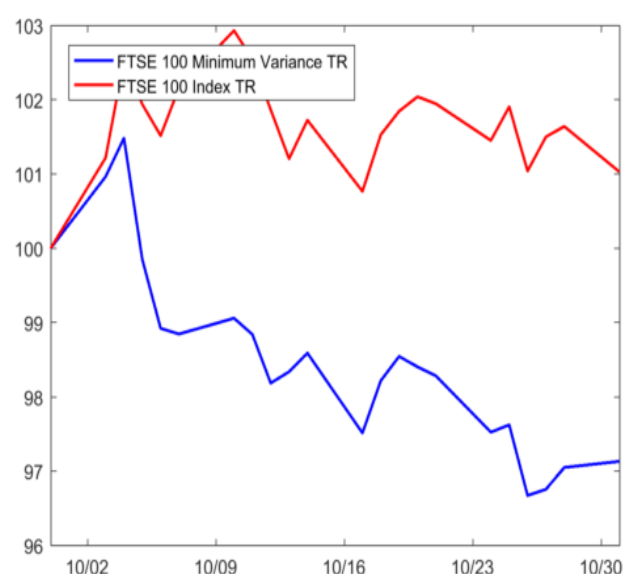


Table 79: Performance statistics for the period 30-Sep-2016/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Sep-2016 - 31-Oct-2016**, the performance of the FTSE **100** Minimum Variance TR is **-2.87%** compared to **1.03%** for the FTSE **100** Index TR, resulting in an under-performance of **-3.90%**

The GBP share class of the ETF returned **-2.88%**

The GBP D share class of the ETF returned **-2.88%**

The sector Allocation contributes for **-1.13%** while the Stock Picking for **-2.69%**.

- The main contributions to the sector allocation are C.Goods with 0.17% and Materials with 0.10%.
  - C.Goods represented, on average, 14.34% in the FTSE 100 Minimum Variance TR compared to 19.04% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 3.48%
  - Materials represented, on average, 8.66% in the FTSE 100 Minimum Variance TR compared to 7.02% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 7.44%
- The worst contributions to the sector allocation are Financials with -0.25% and Oil - Gas with -0.67%.

- Financials represented, on average, 11.45% in the FTSE 100 Minimum Variance TR compared to 20.09% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 3.03%
- Oil - Gas represented, on average, 1.65% in the FTSE 100 Minimum Variance TR compared to 14.49% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 5.62%

The FTSE 100 Minimum Variance TR has a good stock picking in C.Goods ( 0.15%) and Oil - Gas ( 0.00%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Materials (-1.29%) and Financials (-0.71%)

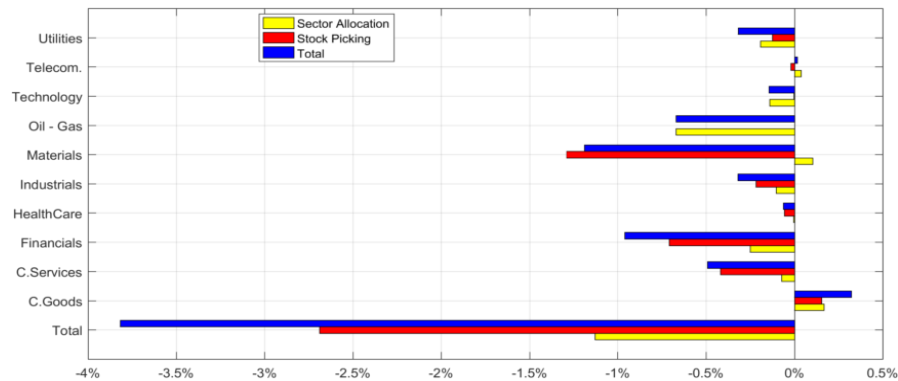


Figure 27: Excess Return over the period 30-Sep-2016 / 31-Oct-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
BRITISH AMER.TO	5.00% (100%)	2.03% (100%)	-4.84%	21.95% (6)	0.14%	C.Goods
ASTRAZENECA	3.46% (100%)	1.82% (100%)	-8.31%	17.06% (3)	0.13%	HealthCare
SHIRE	2.54% (100%)	0.95% (100%)	-6.96%	25.91% (8)	0.10%	HealthCare
BAE SYSTEMS	0.95% (100%)	2.09% (100%)	5.17%	15.34% (2)	0.06%	Industrials
PRUDENTIAL	2.01% (100%)	0.00% (-)	-2.34%	23.97% (7)	0.04%	Financials

Table 80: Best performers in 30-Sep-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
BP	5.06% (100%)	0.89% (100%)	7.49%	20.25% (5)	-0.28%	Oil - Gas
ROYAL DUTCH SHELL	4.95% (100%)	0.00% (-)	6.50%	20.83% (5)	-0.29%	Oil - Gas
FRESNILLO	0.16% (100%)	3.12% (100%)	-9.59%	34.78% (9)	-0.30%	Materials
RANDGOLD RESOURCES	0.37% (100%)	4.56% (100%)	-7.00%	38.37% (10)	-0.30%	Materials
HSBC HOLDINGS	6.79% (100%)	1.52% (100%)	7.88%	17.50% (3)	-0.37%	Financials

Table 81: Worst performers in 30-Sep-2016 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

## 10.2 YTD: Period from 31-Dec-2015 to 31-Oct-2016

	TUKXMV Index	TUKG Index
Perf. Index	9.33%	15.32%
Ann. Performance		
Ann. Volatility	14.75%	17.40%
Vol. Reduction	15.22%	
Max Drawdown	-7.28%	-11.11%
Sharpe Ratio	0.74	1.05
Cum. Dividend Yield	2.88%	3.92%
Correlation	0.93	
Beta	0.79	
Alpha	-2.77%	
Perf.ETF Class GBP	8.85%	
Perf.ETF Class GBP D	5.52%	

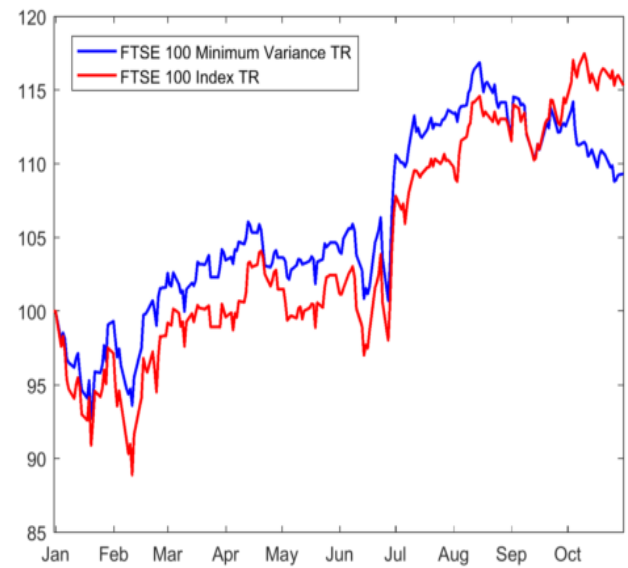


Table 82: Performance statistics for the period 31-Dec-2015/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2015 - 31-Oct-2016**, the performance of the **FTSE 100 Minimum Variance TR** is **9.33%** compared to **15.32%** for the **FTSE 100 Index TR**, resulting in an underperformance of **-5.99%**

The GBP share class of the ETF returned **8.85%**

The GBP D share class of the ETF returned **5.52%**

The sector Allocation contributes for **0.32%** while the Stock Picking for **-6.27%**.

- The main contributions to the sector allocation are Materials with 2.69% and Telecom. with 0.73%.
  - Materials represented, on average, 9.62% in the FTSE 100 Minimum Variance TR compared to 5.63% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 68.29%
  - Telecom. represented, on average, 3.13% in the FTSE 100 Minimum Variance TR compared to 5.93% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 21.26%
- The worst contributions to the sector allocation are C.Services with -1.13% and Oil - Gas with -2.92%.
  - C.Services represented, on average, 19.13% in the FTSE 100 Minimum Variance TR compared to 10.84% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 14.20%
  - Oil - Gas represented, on average, 1.26% in the FTSE 100 Minimum Variance TR compared to 13.14% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 29.60%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials ( 0.27%) and Oil - Gas ( 0.04%)

The FTSE 100 Minimum Variance TR has a bad stock picking in C.Services (-1.64%) and Health-Care (-1.54%)

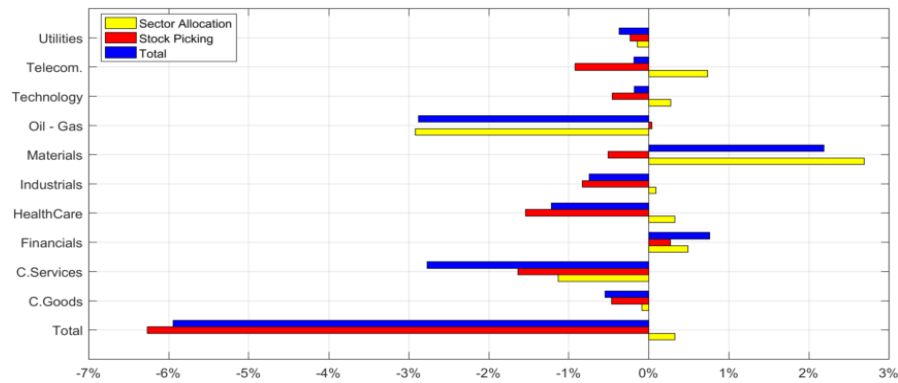


Figure 28: Excess Return over the period 31-Dec-2015 / 31-Oct-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
RANDGOLD RESOURCES	0.38% (100%)	5.44% (100%)	75.95%	44.41% (9)	3.02%	Materials
FRESNILLO	0.13% (100%)	3.56% (100%)	132.93%	45.39% (9)	2.62%	Materials
RSA INSURANCE GROUP	0.29% (100%)	1.99% (100%)	32.89%	25.20% (4)	0.53%	Financials
ADMIRAL GROUP	0.23% (100%)	2.25% (100%)	23.21%	26.23% (4)	0.45%	Financials
ROYAL MAIL	0.27% (100%)	3.01% (100%)	13.92%	23.71% (3)	0.44%	Industrials

Table 83: Best performers in 31-Dec-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
HSBC HOLDINGS	5.86% (100%)	1.10% (100%)	23.92%	24.84% (4)	-1.11%	Financials
GLENCORE	1.09% (100%)	0.00% (-)	176.30%	68.96% (10)	-1.13%	Materials
ROYAL DUTCH SHELL	3.91% (100%)	0.43% (74%)	45.19%	29.99% (6)	-1.45%	Oil - Gas
ROYAL DUTCH SHELL	4.48% (100%)	0.97% (26%)	41.61%	29.78% (5)	-1.51%	Oil - Gas
BP	4.39% (100%)	0.60% (100%)	45.01%	29.52% (5)	-1.51%	Oil - Gas

Table 84: Worst performers in 31-Dec-2015 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

### 10.3 ITD: Period from 16-Dec-2011 to 31-Oct-2016

For the period **16-Dec-2011 - 31-Oct-2016**, the performance of the FTSE 100 Minimum Variance TR is **77.38%** compared to **54.77%** for the FTSE 100 Index TR, resulting in an outperformance of **22.61%**

The GBP share class of the ETF returned **72.01%**

The GBP D share class of the ETF returned **10.88%**

The sector Allocation contributes for **17.71%** while the Stock Picking for **4.66%**.

- The main contributions to the sector allocation are Materials with 7.98% and Oil - Gas with 5.37%.
  - Materials represented, on average, 5.21% in the FTSE 100 Minimum Variance TR compared to 8.48% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 63.97%
  - Oil - Gas represented, on average, 4.01% in the FTSE 100 Minimum Variance TR compared to 16.21% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 34.30%

	TUKXMV Index	TUKG Index
Perf. Index	77.38%	54.77%
Ann. Performance	12.46%	9.36%
Ann. Volatility	12.05%	14.28%
Vol. Reduction	15.58%	
Max Drawdown	-11.38%	-20.02%
Sharpe Ratio	1.00	0.63
Ann. Dividend Yield	3.78%	3.99%
Correlation	0.94	
Beta	0.79	
Ann Alpha	4.95%	
Perf.ETF Class GBP	72.01%	
Perf.ETF Class GBP D	10.88%	

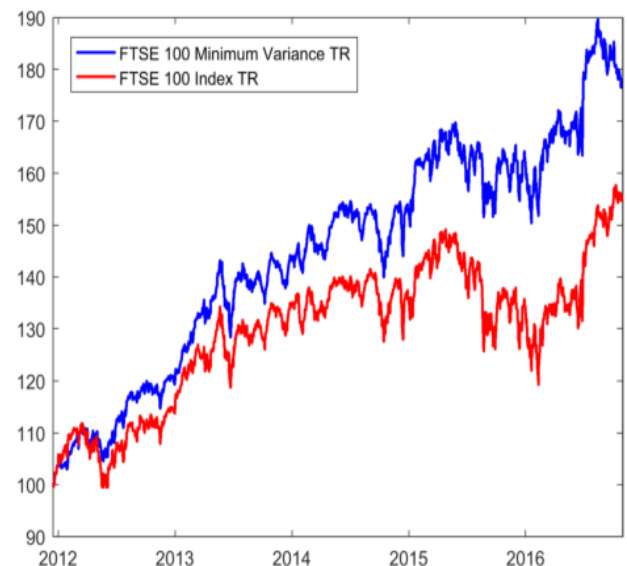


Table 85: Performance statistics for the period 16-Dec-2011/31-Oct-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the GBP D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 31-Oct-2016. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are Financials with -2.16% and C.Goods with -2.25%.
  - Financials represented, on average, 13.00% in the FTSE 100 Minimum Variance TR compared to 20.60% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 12.80%
  - C.Goods represented, on average, 15.03% in the FTSE 100 Minimum Variance TR compared to 16.67% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 46.42%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials ( 5.65%) and Materials ( 4.34%)

The FTSE 100 Minimum Variance TR has a bad stock picking in C.Services (-4.29%) and Industrials (-1.91%)

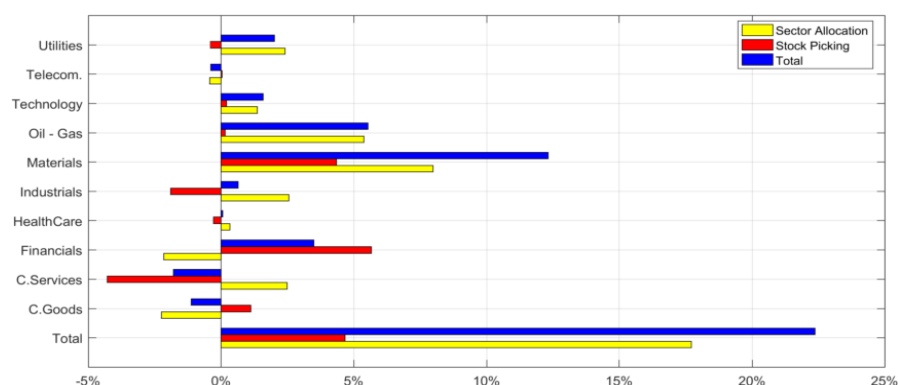


Figure 29: Excess Return over the period 16-Dec-2011 / 31-Oct-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	$\Delta$ PnL	Sector
FRESNILLO	0.12% (100%)	1.73% (64%)	14.60%	40.00% (10)	3.57%	Materials
RANDGOLD RESOURCES	0.31% (100%)	3.11% (100%)	14.86%	35.93% (9)	3.31%	Materials
ASSOCIATED BRIT.FDS	0.52% (100%)	1.74% (100%)	140.71%	23.50% (5)	2.94%	C.Goods
ADMIRAL GROUP	0.17% (100%)	1.92% (84%)	239.19%	23.61% (5)	2.79%	Financials
THE SAGE GROUP	0.30% (100%)	1.88% (100%)	193.78%	20.86% (3)	2.58%	Technology

Table 86: Best performers in 16-Dec-2011 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	$\Delta$ PnL	Sector
PRUDENTIAL	1.90% (100%)	0.04% ( 5%)	153.85%	26.33% (6)	-1.76%	Financials
ROYAL DUTCH SHELL	4.89% (100%)	1.82% (36%)	18.24%	21.48% (3)	-1.79%	Oil - Gas
BRITISH AMER.TOB	4.18% (100%)	2.03% (100%)	93.37%	16.83% (1)	-1.84%	C.Goods
BP	5.02% (100%)	1.58% (100%)	42.13%	22.21% (4)	-2.13%	Oil - Gas
HSBC HOLDINGS	6.87% (100%)	1.03% (100%)	67.76%	20.10% (2)	-3.58%	Financials

Table 87: Worst performers in 16-Dec-2011 / 31-Oct-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.



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