

iSTOXX[®] Europe Minimum Variance Index NR

Rebalancing Report - 19-Dec-2016

Stock Statistics

iSTOXX[®] Europe Minimum Variance Index NR rebalances each third Friday of the month. The new composition is implemented at the opening of the next business day after the third Friday - usually the next Monday. The weights are computed using closing prices three days prior to the third Friday. Both the iSTOXX[®] Europe Minimum Variance Index NR and the benchmark Stoxx Europe 600 Index NR are computed in EUR. The calculations in the document are performed by Ossiam using Stoxx/Datastream source.

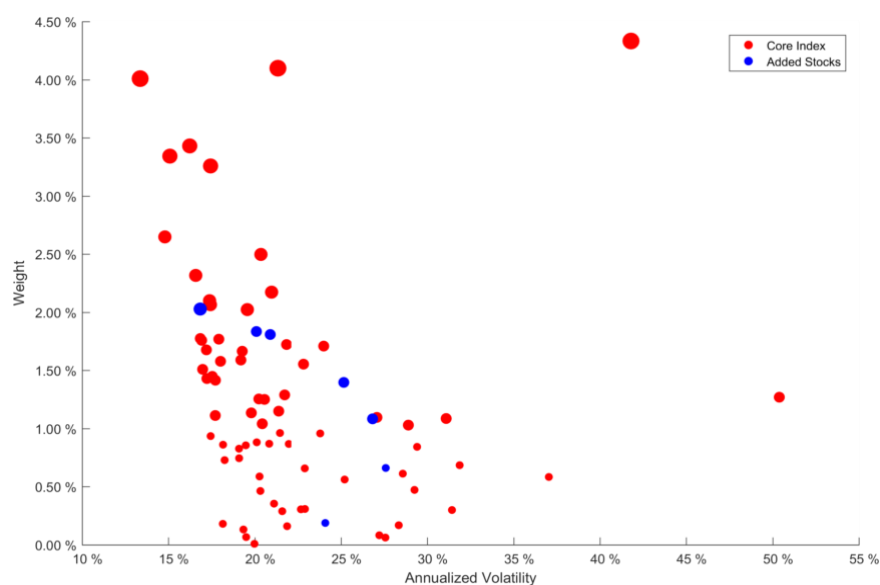
The number of constituents in the index decreased from **81** to **78**. The Turnover is **35.87%**, in line with its historical mean at **36.16%**. The weight of the Index Core Portfolio is stable.

Characteristics	19-Dec-2016
Number of Stocks	78
Added Stocks	7
Deleted Stocks	10
Core Number	71
Old weight of Core	90.19%
New weight of Core	91.00%
Turnover	35.87%
Historical Turnover	36.16%

Added and deleted stocks are relative to 19-Dec-2016. The Core is defined as the subset of stocks that belong to the current as well as the previous composition.

Volatility/Weight profile

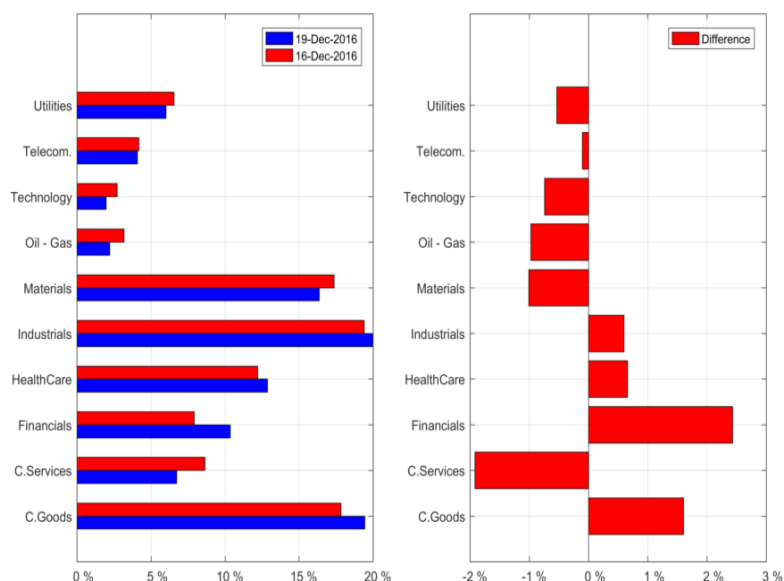
The chart on the right shows the distribution of the new iSTOXX[®] Europe Minimum Variance Index NR composition on 19-Dec-2016 in terms of annualized volatility (x-axis) and weight (y-axis). Volatility computed over 125 days ending on 13-Dec-2016. On the upper left corner we find low volatile stocks with big weight in the index. On the lower right corner we find high volatile stocks with low weight in the index. These stocks usually enter the index for diversification purposes. We distinguish between Core index and added stocks to appreciate how these newly added stock are positioned in terms of volatility and weight.



Sector Allocation

The most significant changes in sector exposures are: **2.43%** for Financials, **-1.92%** for C.Services, **1.60%** for C.Goods. The biggest sector exposures are: **20.00%** for Industrials, **19.43%** for C.Goods, **16.35%** for Materials.

	Close	Open	Difference
C.Goods	17.83%	19.43%	1.60%
C.Services	8.65%	6.73%	-1.92%
Financials	7.93%	10.36%	2.43%
HealthCare	12.20%	12.87%	0.66%
Industrials	19.40%	20.00%	0.60%
Materials	17.36%	16.35%	-1.01%
Oil - Gas	3.18%	2.20%	-0.98%
Technology	2.71%	1.96%	-0.74%
Telecom.	4.18%	4.08%	-0.11%
Utilities	6.55%	6.02%	-0.54%

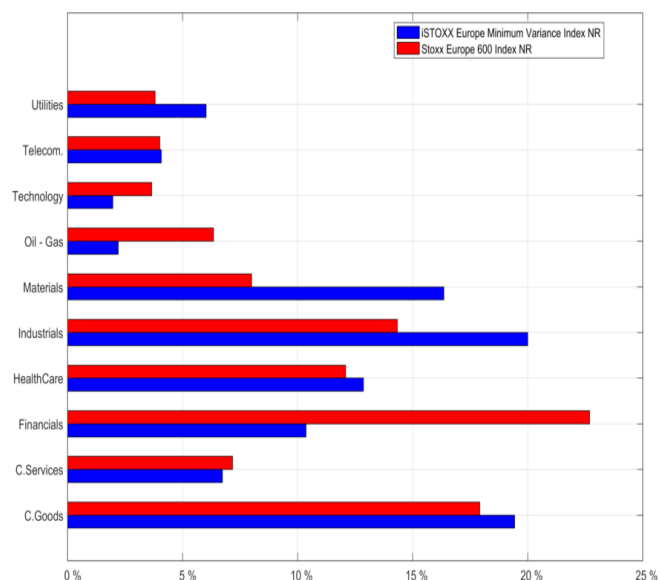


The left-hand side of the chart below shows the sector deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 16-Dec-2016 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 19-Dec-2016.

Sector breakdown vs. benchmark

The iSTOXX[®] Europe Minimum Variance Index NR overweights Materials (**8.36%**) and Industrials (**5.67%**) compared to Stoxx Europe 600 Index NR. The iSTOXX[®] Europe Minimum Variance Index NR underweights Financials (**-12.33%**) and Oil - Gas (**-4.14%**) compared to Stoxx Europe 600 Index NR.

	BE	MV	Diff.	Volatility	
				BE	MV
C.Goods	17.92%	19.43%	1.51%	16.72%	14.19%
C.Services	7.17%	6.73%	-0.44%	20.88%	15.77%
Financials	22.69%	10.36%	-12.33%	28.34%	15.17%
HealthCare	12.09%	12.87%	0.78%	17.16%	14.72%
Industrials	14.33%	20.00%	5.67%	19.40%	13.85%
Materials	8.00%	16.35%	8.36%	20.49%	15.62%
Oil - Gas	6.34%	2.20%	-4.14%	22.78%	22.67%
Technology	3.66%	1.96%	-1.69%	19.58%	22.88%
Telecom.	4.01%	4.08%	0.07%	21.28%	13.33%
Utilities	3.81%	6.02%	2.21%	19.67%	17.24%

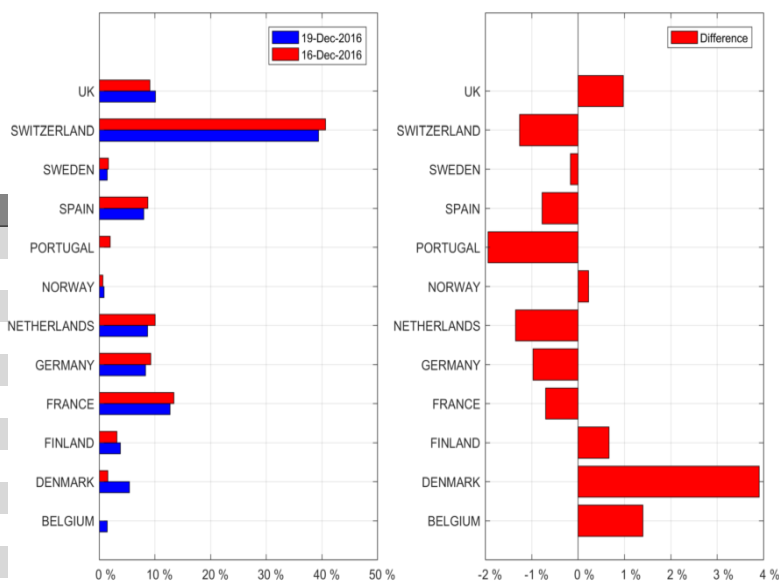


The table below shows, for each sector, the weight in the iSTOXX[®] Europe Minimum Variance Index NR (MV), in the benchmark Stoxx Europe 600 Index NR (BE) and their difference. We also show the annualized volatility of each sector in the iSTOXX[®] Europe Minimum Variance Index NR and in the benchmark. Annualized volatilities are computed using 125 business days ending on 13-Dec-2016

Country Allocation

The most significant changes in country exposures are: **3.90%** for DENMARK, **-1.94%** for PORTUGAL, **1.40%** for BELGIUM. The biggest country exposures are: **39.40%** for SWITZERLAND, **12.70%** for FRANCE, **10.07%** for UK.

	Close	Open	Difference
BELGIUM	0.00%	1.40%	1.40%
DENMARK	1.50%	5.41%	3.90%
FINLAND	3.13%	3.79%	0.67%
FRANCE	13.40%	12.70%	-0.70%
GERMANY	9.27%	8.30%	-0.97%
NETHERLANDS	10.02%	8.67%	-1.35%
NORWAY	0.63%	0.86%	0.23%
PORTUGAL	1.94%	0.00%	-1.94%
SPAIN	8.74%	7.96%	-0.78%
SWEDEN	1.60%	1.44%	-0.17%
SWITZERLAND	40.67%	39.40%	-1.27%
UK	9.09%	10.07%	0.98%

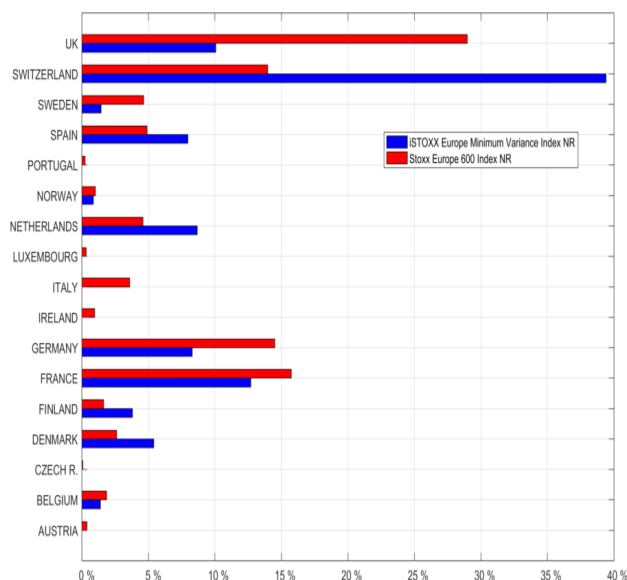


The left-hand side of the chart below shows the country deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 16-Dec-2016 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 19-Dec-2016.

Country breakdown vs. benchmark

The iSTOXX[®] Europe Minimum Variance Index NR overweights SWITZERLAND (**25.42%**) and NETHERLANDS (**4.08%**) compared to Stoxx Europe 600 Index NR. The iSTOXX[®] Europe Minimum Variance Index NR underweights UK (**-18.91%**) and GERMANY (**-6.21%**) compared to Stoxx Europe 600 Index NR.

	BE	MV	Diff.	Volatility	
				BE	MV
AUSTRIA	0.38%	0.00%	-0.38%	22.70%	0.00%
BELGIUM	1.87%	1.40%	-0.47%	18.22%	25.16%
CZECH R.	0.06%	0.00%	-0.06%	19.70%	0.00%
DENMARK	2.61%	5.41%	2.79%	20.26%	16.33%
FINLAND	1.64%	3.79%	2.15%	19.82%	17.94%
FRANCE	15.74%	12.70%	-3.03%	19.93%	14.57%
GERMANY	14.51%	8.30%	-6.21%	18.91%	15.52%
IRELAND	0.96%	0.00%	-0.96%	24.54%	0.00%
ITALY	3.59%	0.00%	-3.59%	30.66%	0.00%
LUXEMBOURG	0.32%	0.00%	-0.32%	31.70%	0.00%
NETHERLANDS	4.59%	8.67%	4.08%	18.74%	15.65%
NORWAY	1.01%	0.86%	-0.15%	22.14%	22.91%
PORTUGAL	0.24%	0.00%	-0.24%	20.62%	0.00%
SPAIN	4.90%	7.96%	3.06%	26.01%	16.80%
SWEDEN	4.64%	1.44%	-3.20%	20.34%	45.09%
SWITZERLAND	13.98%	39.40%	25.42%	15.47%	12.47%
UK	28.98%	10.07%	-18.91%	23.20%	20.58%



The table below shows, for each country, the weight in the iSTOXX[®] Europe Minimum Variance Index NR (MV), in the benchmark Stoxx Europe 600 Index NR (BE) and their difference. We also show the annualized volatility of each country in the iSTOXX[®] Europe Minimum Variance Index NR and in the benchmark. Annualized volatilities are computed using 125 business days ending on 13-Dec-2016

Added Stocks

The rebalancing has added 7 new stocks. In the table below, T is the current rebalancing date (19-Dec-2016), while T-1 is the previous rebalancing date (21-Nov-2016). Vol(T-1) and Vol(T) are the annualized volatilities computed over 125 business days ending, respectively, on 15-Nov-2016 and 13-Dec-2016. The average daily volumes ADV(T-1) and ADV(T), expressed in mln EUR, are computed over 50 business days ending on the same dates as before, with the relative ranking over the benchmark Stoxx Europe 600 Index NR. Finally, WW(T) is the stock weight at the current rebalancing date.

	Sector	Country	Vol(T-1)	Vol(T)	WW(T)	ADV(T-1)	ADV(T)	B	LF	EU
BALOISE-HOLDING AG	Financials	SWITZERLAND	17.32%	16.84%	2.03%	19.81 (303)	22.15 (289)	Y	N	N
CARLSBERG AS	C.Goods	DENMARK	19.86%	20.09%	1.83%	18.70 (323)	23.73 (275)	Y	N	N
COLOPLAST A/S	HealthCare	DENMARK	20.74%	20.90%	1.81%	17.54 (338)	22.53 (286)	Y	N	N
PLAYTECH	C.Services	UK	25.98%	26.82%	1.08%	10.39 (438)	21.80 (294)	Y	N	N
ROYAL DUTCH SHELL	Oil - Gas	UK	24.96%	24.08%	0.19%	207.75 (15)	236.20 (12)	Y	Y	Y
TATE & LYLE	C.Goods	UK	27.97%	27.59%	0.66%	19.74 (305)	21.40 (298)	Y	N	N
UCB SA	HealthCare	BELGIUM	24.60%	25.16%	1.40%	19.18 (318)	21.72 (296)	Y	N	N

The Column B shows whenever the added stock was in the Stoxx Europe 600 Index NR selection as of 21-Nov-2016. The columns LF/EU show whenever the stock was selected by the liquidity filter/eligible universe as of 21-Nov-2016.

Deleted Stocks

The rebalancing has deleted 10 new stocks. In the table below, T is the current rebalancing date (19-Dec-2016), while T-1 is the previous rebalancing date (21-Nov-2016). Vol(T-1) and Vol(T) are the annualized volatilities computed over 125 business days ending, respectively, on 15-Nov-2016 and 13-Dec-2016. The average daily volumes ADV(T-1) and ADV(T), expressed in mln EUR, are computed over 50 business days ending on the same dates as before, with the relative ranking over the benchmark Stoxx Europe 600 Index NR. Finally, WW(T-1) is the stock weight at the previous rebalancing date.

	Sector	Country	Vol(T-1)	Vol(T)	WW(T-1)	ADV(T-1)	ADV(T)	B	LF	EU
ACTELION	HealthCare	SWITZERLAND	23.16%	39.60%	0.92%	74.44 (94)	163.24 (34)	Y	Y	Y
AIR LIQUIDE	Materials	FRANCE	21.34%	21.32%	0.02%	106.66 (62)	84.88 (81)	Y	Y	Y
CENTAMIN	Materials	UK	49.88%	48.30%	2.04%	20.19 (298)	15.47 (369)	Y	N	N
COMPASS GROUP	C.Services	UK	20.56%	21.64%	0.55%	59.84 (113)	70.16 (102)	Y	Y	Y
DANONE	C.Goods	FRANCE	19.84%	19.47%	0.09%	112.57 (55)	106.30 (65)	Y	Y	Y
DEUTSCHE WOHNEN AG	Financials	GERMANY	23.78%	25.10%	0.50%	33.29 (199)	32.13 (207)	Y	Y	Y
FRESENIUS MED.CARE AG	HealthCare	GERMANY	20.49%	20.96%	0.58%	51.23 (134)	52.53 (140)	Y	Y	Y
GALP ENERGIA SGPS	Oil - Gas	PORTUGAL	24.04%	25.64%	1.94%	20.41 (295)	20.29 (309)	Y	N	N
HERMES INTERNATIONAL	C.Goods	FRANCE	22.58%	22.21%	1.78%	22.05 (278)	17.19 (348)	Y	N	N
SIKA AG	Industrials	SWITZERLAND	27.81%	27.49%	1.39%	30.44 (211)	33.72 (202)	Y	Y	Y

The Column B shows whenever the deleted stock was in the Stoxx Europe 600 Index NR selection as of 19-Dec-2016. The columns LF/EU show whenever the stock was selected by the liquidity filter/eligible universe as of 19-Dec-2016.

Ranking Index Constituents - Top 25

The table shows the top 25 positions in the iSTOXX[®] Europe Minimum Variance Index NR as of 19-Dec-2016. The column WW indicates the weights in the iSTOXX[®] Europe Minimum Variance Index NR as of 19-Dec-2016. The column Vol gives the annualized volatility computed over 125 business days ending on 13-Dec-2016. We also provide the ranking of these volatilities (Rank Vol) relative to the Filtered Selection at the rebalancing date. The column Corr gives the average correlation of each stock relative to the rest of the filtered selection, computed over 500 business days ending on 13-Dec-2016. We also provide the ranking of these correlations (Rank Corr) relative to the Filtered Selection at the rebalancing date. The Rank Blend is computed as 66% Rank Vol + 34% Rank Corr. The lower the stock's Rank Blend, the higher the likelihood that the stock will be overweighted in the Index. Finally, the column Core shows whether the stock was in the iSTOXX[®] Europe Minimum Variance Index NR already (YES) or it entered at this rebalancing (NO).

	Sector	Country	WW	Vol	Rank Vol	Corr	Rank Corr	Rank Blend	Core
RANDGOLD RESOURCES	Materials	UK	4.33%	41.80%	243	-0.89%	1	160	YES
SYNGENTA AG	Materials	SWITZERLAND	4.10%	21.34%	54	25.27%	4	37	YES
SWISSCOM	Telecom.	SWITZERLAND	4.01%	13.36%	1	43.54%	98	33	YES
CLARIANT AG	Materials	SWITZERLAND	3.43%	16.23%	4	42.03%	79	29	YES
KUEHNE+NAGEL INTL.G	Industrials	SWITZERLAND	3.34%	15.08%	3	43.89%	104	37	YES
SONOVA HOLDING AG	HealthCare	SWITZERLAND	3.26%	17.44%	14	37.03%	30	19	YES
NESTLE AG	C.Goods	SWITZERLAND	2.65%	14.79%	2	46.26%	144	50	YES
PARTNERS GROUP HOLDING	Financials	SWITZERLAND	2.50%	20.35%	42	37.06%	32	38	YES
SGS SA	Industrials	SWITZERLAND	2.32%	16.58%	5	43.23%	93	34	YES
ENDESA SA	Utilities	SPAIN	2.17%	20.97%	50	37.88%	39	46	YES
GIVAUDAN SA	Materials	SWITZERLAND	2.10%	17.38%	12	41.51%	73	32	YES
HEINEKEN NV	C.Goods	NETHERLANDS	2.07%	17.43%	13	43.88%	103	43	YES
BALOISE-HOLDING AG	Financials	SWITZERLAND	2.03%	16.84%	6	51.27%	236	84	NO
THALES SA	Industrials	FRANCE	2.02%	19.57%	33	41.87%	77	47	YES
CARLSBERG AS	C.Goods	DENMARK	1.83%	20.09%	36	40.92%	66	46	NO
COLOPLAST A/S	HealthCare	DENMARK	1.81%	20.90%	48	39.50%	52	49	NO
GEBERIT AG	Industrials	SWITZERLAND	1.77%	16.85%	7	47.80%	168	61	YES
HENKEL AGKGAA	C.Goods	GERMANY	1.77%	17.92%	19	43.85%	101	46	YES
PERNOD-RICARD	C.Goods	FRANCE	1.76%	16.92%	8	46.48%	147	55	YES
FORTUM OYJ	Utilities	FINLAND	1.72%	21.84%	65	40.71%	63	64	YES
AENA SHS	Industrials	SPAIN	1.71%	23.99%	95	34.55%	17	68	YES
ROCHE HOLDING AG	HealthCare	SWITZERLAND	1.68%	17.20%	10	45.46%	128	50	YES
MICHELIN	C.Goods	FRANCE	1.67%	19.27%	28	48.94%	189	82	YES
ABERTIS INFSTS.SA	Industrials	SPAIN	1.59%	19.19%	27	48.37%	176	77	YES
SODEXO	C.Services	FRANCE	1.58%	18.02%	20	48.46%	178	73	YES

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