

Rebalancing Report

Ossiam World Minimum Variance Index NR

21-Mar-2016

Ossiam Research & Investment Team*

The Ossiam World Developed Minimum Variance Index NR rebalances semiannually (March and September), on the 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 Monday before the third Friday.

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

1 Stock Statistics

Ossiam World Minimum Variance Index NR	21-Mar-2016
Number of Stocks	116
Added Stocks	26
Deleted Stocks	23
Core Number	90
Old weight of Core	87.46%
New weight of Core	86.05%
Turnover	59.37%
Historical Turnover	61.82%

Table 1: Added and deleted stocks are relative to 18-Mar-2016.

The Core is defined as the subset of stocks that belong to the current as well as the previous composition.

The number of constituents in the index increased from **113** to **116**.

The Turnover is **59.37%**, lower than its historical mean at **61.82%**.

The weight of the Index Core Portfolio decreased from **87.46%** to **86.05%**.

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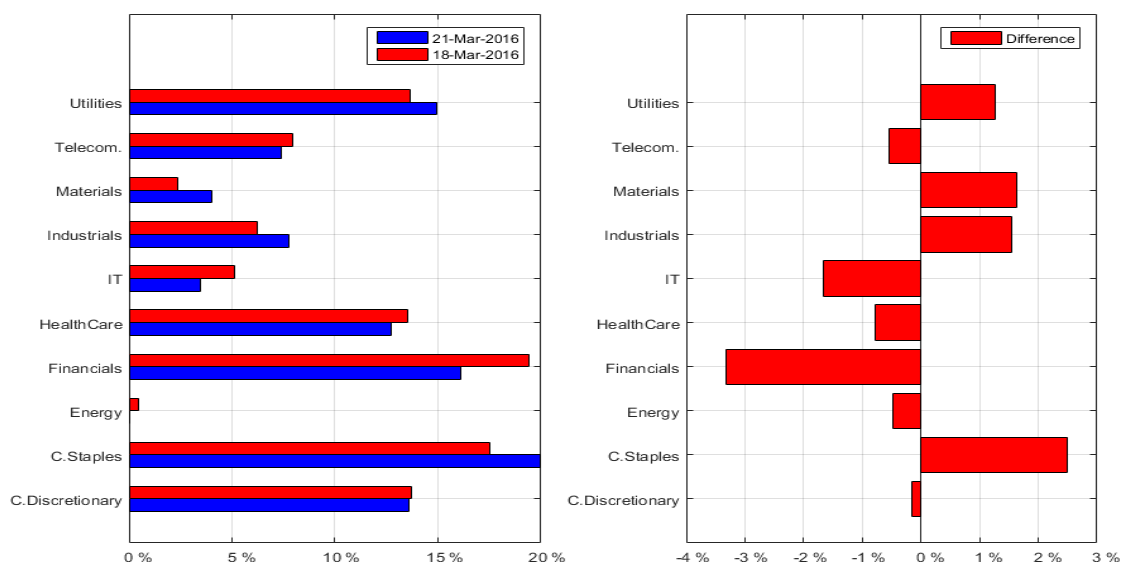
2 Sector Allocation

The most significant changes in sector exposures are: **-3.33%** for Financials, **2.50%** for C.Staples, **-1.67%** for IT.

The biggest sector exposures are: **19.99%** for C.Staples, **16.10%** for Financials, **14.94%** for Utilities.

	Close 18-Mar-2016	Opening 21-Mar-2016	Difference
C.Discretionary	13.72%	13.57%	-0.15%
C.Staples	17.50%	19.99%	2.50%
Energy	0.48%	-	-0.48%
Financials	19.43%	16.10%	-3.33%
HealthCare	13.51%	12.74%	-0.77%
IT	5.13%	3.46%	-1.67%
Industrials	6.22%	7.77%	1.55%
Materials	2.38%	4.01%	1.62%
Telecom.	7.96%	7.41%	-0.55%
Utilities	13.68%	14.94%	1.27%

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 18-Mar-2016 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 21-Mar-2016.



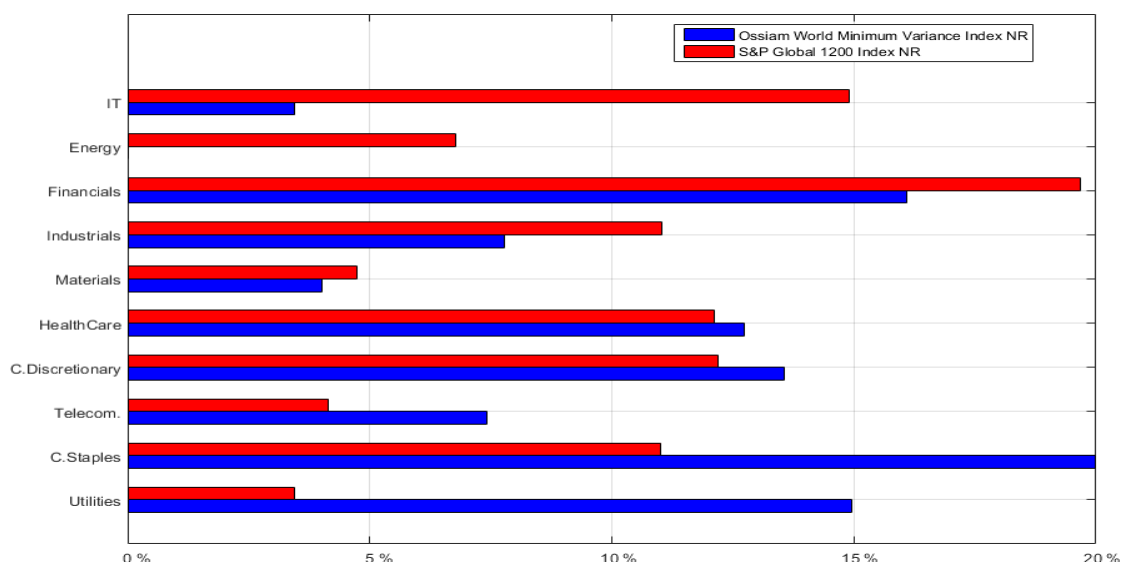
3 Sector breakdown vs. benchmark

The table below shows, for each sector, the weight in the Ossiam World Minimum Variance Index NR (OWMV Index), in the benchmark S&P Global 1200 Index NR (SP-TRG12N Index) and their difference. We also show the annualized volatility of each sector in the Ossiam World Minimum Variance Index NR (VolMV) and in the benchmark (VolBench). Annualized volatilities are computed using 500 business days ending on 14-Mar-2016

	SPTRG12N Index	OWMV Index	Difference	VolMV	VolBench
C.Discretionary	12.19%	13.57%	1.38%	12.66%	15.30%
C.Staples	11.01%	19.99%	8.98%	10.81%	11.78%
Energy	6.76%	-	-6.76%	-	-
Financials	19.66%	16.10%	-3.56%	11.02%	15.50%
HealthCare	12.10%	12.74%	0.64%	12.72%	15.14%
IT	14.89%	3.46%	-11.44%	14.06%	16.63%
Industrials	11.04%	7.77%	-3.26%	13.75%	14.64%
Materials	4.74%	4.01%	-0.73%	19.19%	18.75%
Telecom.	4.15%	7.41%	3.27%	13.31%	13.36%
Utilities	3.46%	14.94%	11.49%	14.49%	12.93%

The Ossiam World Minimum Variance Index NR overweights Utilities (**11.49%**) and C.Staples (**8.98%**) compared to S&P Global 1200 Index NR.

The Ossiam World Minimum Variance Index NR underweights IT (**-11.44%**) and Energy (**-6.76%**) compared to S&P Global 1200 Index NR.



4 Country Allocation

The most significant changes in country exposures are: **3.37%** for USA, **-2.81%** for CANADA, **-2.10%** for JAPAN.

The biggest country exposures are: **66.67%** for USA, **14.60%** for JAPAN, **8.26%** for SWITZERLAND.

	Close 18-Mar-2016	Opening 21-Mar-2016	Difference
AUSTRALIA	2.28%	1.62%	-0.66%
CANADA	3.68%	0.86%	-2.81%
DENMARK	0.42%	0.42%	0.01%
FRANCE	2.58%	2.05%	-0.54%
GERMANY	1.44%	3.01%	1.57%
ITALY	0.36%	0.27%	-0.09%
JAPAN	16.70%	14.60%	-2.10%
NETHERLANDS	0.84%	-	-0.84%
SPAIN	0.22%	1.34%	1.13%
SWEDEN	0.47%	-	-0.47%
SWITZERLAND	6.81%	8.26%	1.45%
UK	0.91%	0.89%	-0.01%
USA	63.30%	66.67%	3.37%

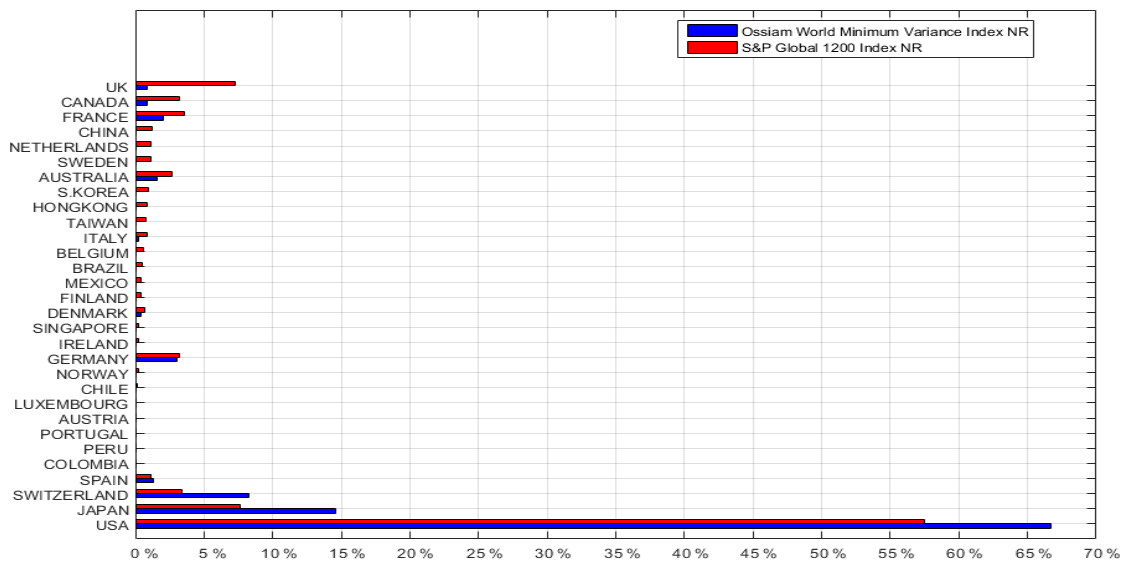
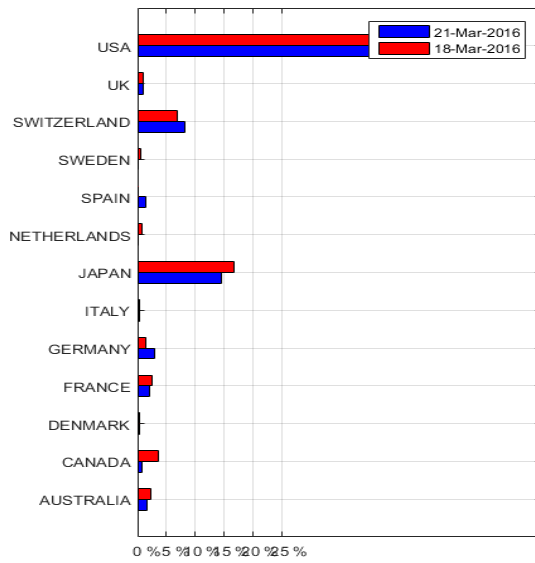
The left-hand side of the chart below shows the country deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 18-Mar-2016 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 21-Mar-2016.

5 Country breakdown vs. benchmark

The table below shows, for each country, the weight in the Ossiam World Minimum Variance Index NR (OWMV Index), in the benchmark S&P Global 1200 Index NR (SPTRG12N Index) and their difference. We also show the annualized volatility of each country in the Ossiam World Minimum Variance Index NR (VolMV) and in the benchmark (VolBench). Annualized volatilities are computed using 500 business days ending on 14-Mar-2016

The Ossiam World Minimum Variance Index NR overweights USA (**9.17%**) and JAPAN (**6.94%**) compared to S&P Global 1200 Index NR.

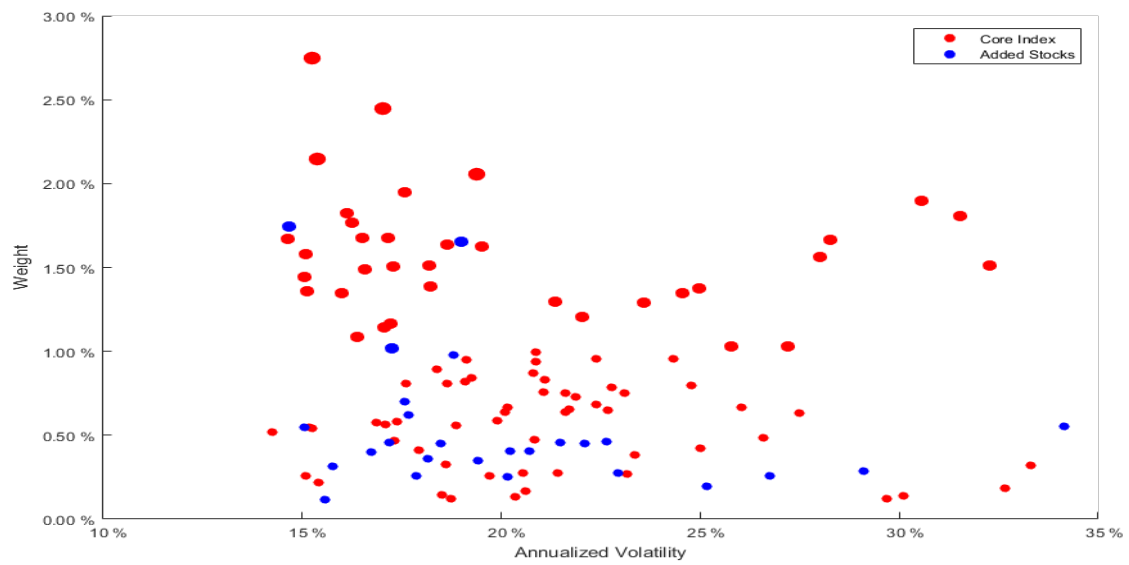
The Ossiam World Minimum Variance Index NR underweights UK (**-6.35%**) and CANADA (**-2.36%**) compared to S&P Global 1200 Index NR.



	SPTRG12N Index	OWMV Index	Difference	VolMV	VolBench
AUSTRALIA	2.69%	1.62%	-1.07%	19.55%	20.94%
AUSTRIA	0.05%	-	-0.05%	-	28.81%
BELGIUM	0.56%	-	-0.56%	-	17.93%
BRAZIL	0.52%	-	-0.52%	-	-
CANADA	3.22%	0.86%	-2.36%	19.64%	18.76%
CHILE	0.12%	-	-0.12%	-	21.24%
CHINA	1.19%	-	-1.19%	-	23.87%
COLOMBIA	0.02%	-	-0.02%	-	36.27%
DENMARK	0.70%	0.42%	-0.28%	25.02%	19.57%
FINLAND	0.36%	-	-0.36%	-	20.36%
FRANCE	3.56%	2.05%	-1.52%	16.72%	18.71%
GERMANY	3.24%	3.01%	-0.23%	16.21%	19.29%
HONGKONG	0.85%	-	-0.85%	-	18.46%
IRELAND	0.26%	-	-0.26%	-	19.64%
ITALY	0.88%	0.27%	-0.61%	23.17%	23.49%
JAPAN	7.65%	14.60%	6.94%	15.54%	18.07%
LUXEMBOURG	0.07%	-	-0.07%	-	27.38%
MEXICO	0.38%	-	-0.38%	-	21.80%
NETHERLANDS	1.12%	-	-1.12%	-	17.82%
NORWAY	0.20%	-	-0.20%	-	26.69%
PERU	0.05%	-	-0.05%	-	25.70%
PORTUGAL	0.05%	-	-0.05%	-	27.04%
S.KOREA	0.90%	-	-0.90%	-	19.88%
SINGAPORE	0.26%	-	-0.26%	-	17.06%
SPAIN	1.16%	1.34%	0.18%	17.35%	21.50%
SWEDEN	1.09%	-	-1.09%	-	18.78%
SWITZERLAND	3.34%	8.26%	4.92%	14.21%	13.99%
TAIWAN	0.74%	-	-0.74%	-	16.84%
UK	7.25%	0.89%	-6.35%	15.99%	18.43%
USA	57.51%	66.67%	9.17%	10.26%	14.74%

6 Volatility/Weight profile

The chart below shows the distribution of the new Ossiam World Minimum Variance Index NR composition on 21-Mar-2016 in terms of annualized volatility (x-axis) and weight (y-axis). Volatility computed over 500 days ending on 14-Mar-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.



7 Added Stocks

The rebalancing has added 26 new stocks. In the table below, T is the current rebalancing date (21-Mar-2016), while T-1 is the previous rebalancing date (21-Sep-2015). Vol(T-1) and Vol(T) are the annualized volatilities computed over 500 business days ending, respectively, on 14-Sep-2015 and 14-Mar-2016. The average daily volumes ADV(T-1) and ADV(T), expressed in mln USD, are computed over 125 business days ending on the same dates as before, with the relative ranking over the benchmark S&P Global 1200 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
AIR LIQUIDE	Materials	FRANCE	18.82%	20.25%	0.40%	122.09 (358)	131.91 (342)	Y	Y	Y
AMADEUS IT HOLDING SA	IT	SPAIN	21.50%	22.13%	0.45%	117.76 (371)	86.88 (445)	Y	Y	Y
AMER.ELEC.PWR.CO.INCO.	Utilities	USA	17.36%	18.17%	0.36%	142.42 (319)	186.87 (234)	Y	Y	Y
BERKSHIRE HATHAWAY INCO.	Financials	USA	14.31%	15.09%	0.55%	493.42 (57)	562.92 (50)	Y	Y	Y
DOMINION RESOURCES INCO.	Utilities	USA	17.44%	17.27%	1.02%	185.76 (235)	196.62 (222)	Y	Y	Y
E I DU PONT DE NEMOURS	Materials	USA	19.73%	26.77%	0.26%	400.95 (89)	377.17 (90)	Y	Y	Y
FRESENIUS	HealthCare	GERMANY	20.92%	22.65%	0.46%	79.81 (462)	112.42 (390)	Y	N	N
JOHNSON & JOHNSON	HealthCare	USA	14.77%	15.59%	0.12%	794.85 (22)	889.22 (19)	Y	Y	Y
KDDI CORP.	Telecom.	JAPAN	Inf%	29.10%	0.29%	-Inf (690)	184.81 (237)	N	N	N
KIMBERLY-CLARK CORP.	C.Staples	USA	15.72%	15.78%	0.31%	159.76 (282)	223.89 (199)	Y	Y	Y
KRAFT HEINZ CO.	C.Staples	USA	32.68%	34.14%	0.55%	444.04 (74)	272.07 (154)	Y	Y	Y
LLOYDS BANKING GP.PLC.	Financials	UK	23.43%	25.18%	0.19%	198.02 (219)	154.83 (295)	Y	Y	Y
LOCKHEED MARTIN CORP.	Industrials	USA	17.26%	17.20%	0.46%	250.87 (165)	319.87 (126)	Y	Y	Y
MCKESSON CORPORATION	HealthCare	USA	20.03%	22.96%	0.28%	263.75 (157)	356.37 (102)	Y	Y	Y
M&T BANK CORP.	Financials	USA	17.29%	20.17%	0.25%	96.03 (430)	151.93 (298)	Y	N	N
NEXTERA ENERGY INCO.	Utilities	USA	17.33%	17.88%	0.26%	233.64 (175)	267.99 (159)	Y	Y	Y
PRAXAIR INCO.	Materials	USA	15.41%	17.69%	0.62%	178.08 (243)	194.51 (225)	Y	Y	Y
PUBLIC STORAGE INCO.	Financials	USA	16.17%	16.77%	0.40%	129.24 (340)	181.87 (249)	Y	Y	Y
RAYTHEON CO.	Industrials	USA	19.37%	19.44%	0.35%	182.42 (238)	227.47 (192)	Y	Y	Y
REALTY INCOME CORP.	Financials	USA	19.11%	19.00%	1.66%	-Inf (563)	120.66 (375)	Y	N	N
REYNOLDS AMERICAN INCO.	C.Staples	USA	19.28%	20.74%	0.40%	253.30 (164)	265.78 (162)	Y	Y	Y
THE ALLSTATE CORPORATION	Financials	USA	17.00%	17.61%	0.70%	175.13 (247)	178.82 (255)	Y	Y	Y

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	Sector	Country	Vol(T-1)	Vol(T)	WW(T)	ADV(T-1)	ADV(T)	B	LF	EU
THE CLOROX CO.	C.Staples	USA	13.98%	14.69%	1.74%	84.62 (456)	136.11 (332)	Y	N	N
THE J M SMUCKER CO.	C.Staples	USA	17.80%	18.49%	0.45%	-Inf (1064)	123.49 (367)	Y	N	N
WEC ENERGY GROUP INCO.	Utilities	USA	17.62%	18.83%	0.98%	94.97 (434)	109.17 (395)	Y	N	N
ZIMMER BIOMET HDG.INCO.	HealthCare	USA	19.05%	21.50%	0.45%	135.95 (330)	138.89 (322)	Y	Y	Y

Table 2: The Column B shows whenever the added stock was in the S&P Global 1200 Index NR selection as of 21-Sep-2015. The columns LF/EU show whenever the stock was selected by the liquidity filter/eligible universe as of 21-Sep-2015.

8 Deleted Stocks

The rebalancing has deleted 23 new stocks. In the table below, T is the current rebalancing date (21-Mar-2016), while T-1 is the previous rebalancing date (21-Sep-2015). Vol(T-1) and Vol(T) are the annualized volatilities computed over 500 business days ending, respectively, on 14-Sep-2015 and 14-Mar-2016. The average daily volumes ADV(T-1) and ADV(T), expressed in mln USD, are computed over 125 business days ending on the same dates as before, with the relative ranking over the benchmark S&P Global 1200 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
ASML HOLDING NV	IT	NETHERLANDS	27.28%	29.37%	0.84%	163.34 (273)	127.03 (354)	Y	Y	Y
BAXTER INTL.INCO.	HealthCare	USA	18.36%	19.82%	0.24%	374.77 (101)	188.29 (229)	Y	Y	Y
CATERPILLAR INCO.	Industrials	USA	20.84%	25.98%	0.20%	465.37 (63)	485.44 (57)	Y	Y	Y
COMMONWEALTH BK.OF AUS.	Financials	AUSTRALIA	20.85%	24.20%	0.65%	215.88 (192)	184.76 (238)	Y	Y	Y
EISAI CO.LTD.	HealthCare	JAPAN	30.67%	33.75%	1.73%	144.43 (310)	80.91 (459)	Y	N	N
EXELON CORP.	Utilities	USA	21.15%	23.57%	1.12%	243.42 (170)	242.68 (179)	Y	Y	Y
FUJIFILM HOLDINGS CORP.	IT	JAPAN	24.13%	24.57%	0.64%	102.02 (415)	86.23 (449)	Y	N	N
HCP INCO.	Financials	USA	19.59%	26.87%	1.74%	138.47 (326)	136.17 (331)	Y	Y	Y
HP INCO.	IT	USA	26.80%	30.85%	0.11%	393.67 (91)	288.81 (142)	Y	Y	Y
HSBC HOLDINGS PLC.	Financials	UK	18.54%	21.25%	0.33%	245.50 (168)	200.21 (218)	Y	Y	Y
H&M HENNES & MAURITZ AB	C.Discretionary	SWEDEN	20.55%	21.28%	0.47%	107.79 (403)	97.29 (422)	Y	N	N
LVMH	C.Discretionary	FRANCE	23.75%	25.34%	0.31%	180.05 (239)	166.74 (274)	Y	Y	Y
MERCK & COMPANY INCO.	HealthCare	USA	18.65%	20.11%	0.45%	627.47 (33)	624.41 (40)	Y	Y	Y
MITSUB.CORP.	Industrials	JAPAN	21.04%	28.20%	0.29%	124.68 (354)	118.84 (378)	Y	Y	Y
NAT.OILWELL VARCO INCO.	Energy	USA	25.72%	32.53%	0.48%	271.19 (152)	215.29 (207)	Y	Y	Y
NIDEC CORP.	Industrials	JAPAN	27.21%	29.60%	0.21%	114.25 (384)	126.77 (355)	Y	Y	Y
NISSAN MOTOR CO.LTD.	C.Discretionary	JAPAN	23.59%	25.29%	0.71%	117.36 (373)	136.56 (326)	Y	Y	Y
PANASONIC CORPORATION	C.Discretionary	JAPAN	27.79%	30.67%	0.19%	116.05 (378)	118.58 (380)	Y	Y	Y
SANOFI	HealthCare	FRANCE	22.66%	24.11%	0.13%	323.81 (124)	290.80 (140)	Y	Y	Y
SOFTBANK GROUP CORP.	Telecom.	JAPAN	31.46%	35.86%	0.41%	444.79 (73)	450.29 (68)	Y	Y	Y
STNLY.BLK.& DECKER INCO.	Industrials	USA	20.81%	19.40%	0.36%	119.61 (365)	134.48 (336)	Y	Y	Y
THE BANK OF NOVA SCOTIA	Financials	CANADA	18.05%	22.67%	0.74%	112.15 (394)	106.21 (404)	Y	Y	Y

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	Sector	Country	Vol(T-1)	Vol(T)	WW(T-1)	ADV(T-1)	ADV(T)	B	LF	EU
ZURICH INSURANCE GP.AG	Financials	SWITZERLAND	16.68%	20.37%	0.20%	171.67 (258)	166.84 (273)	Y	Y	Y

Table 3: The Column B shows whenever the deleted stock was in the S&P Global 1200 Index NR selection as of 21-Mar-2016. The columns LF/EU show whenever the stock was selected by the liquidity filter/eligible universe as of 21-Mar-2016.

9 Ranking Index Constituents - Top 25

The table shows the top 25 positions in the Ossiam World Minimum Variance Index NR as of 21-Mar-2016. The column WW indicates the weights in the Ossiam World Minimum Variance Index NR as of 21-Mar-2016. The column Vol gives the annualized volatility computed over 500 business days ending on 14-Mar-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 14-Mar-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 Ossiam World 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
THE SOUTHERN CO.	Utilities	USA	2.75%	15.28%	11	14.32%	4	8	YES
CONS.EDISON INCO.	Utilities	USA	2.45%	17.05%	26	12.38%	2	17	YES
AT&T INCO.	Telecom.	USA	2.15%	15.41%	12	30.51%	127	51	YES
TAKEDA PHARM.CO.LTD.	HealthCare	JAPAN	2.05%	19.39%	80	20.52%	27	61	YES
ROCHE HOLDING AG	HealthCare	SWITZERLAND	1.95%	17.59%	40	28.61%	92	57	YES
SYNGENTA AG	Materials	SWITZERLAND	1.90%	30.57%	336	16.63%	8	224	YES
SYSCO CORP.	C.Staples	USA	1.82%	16.13%	17	30.29%	122	52	YES
FANUC CORP.	Industrials	JAPAN	1.81%	31.52%	347	15.80%	7	231	YES
SWISS RE AG	Financials	SWITZERLAND	1.77%	16.27%	18	33.01%	192	77	YES
THE CLOROX CO.	C.Staples	USA	1.74%	14.69%	3	25.85%	57	21	NO
MCDONALDS CORP.	C.Discretionary	USA	1.68%	16.53%	22	32.08%	165	70	YES
MUNCHENER RUCK.GESELL.AG	Financials	GERMANY	1.68%	17.19%	29	31.08%	141	67	YES
THE PROCTER & GAMBLE CO.	C.Staples	USA	1.67%	14.65%	2	30.57%	129	45	YES
FAST RETAILING CO.LTD.	C.Discretionary	JAPAN	1.66%	28.27%	305	15.27%	5	203	YES
REALTY INCOME CORP.	Financials	USA	1.66%	19.00%	70	18.82%	20	53	NO
WAL MART STORES INCO.	C.Staples	USA	1.64%	18.68%	64	22.38%	36	54	YES
TELSTRA CORPORATION LTD.	Telecom.	AUSTRALIA	1.62%	19.55%	86	24.82%	48	73	YES
NESTLE AG	C.Staples	SWITZERLAND	1.58%	15.10%	7	31.50%	149	55	YES

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	Sector	Country	WW	Vol	Rank Vol	Corr	Rank Corr	Rank Blend	Core
ORIENTAL LAND CO.LTD.	C.Discretionary	JAPAN	1.56%	28.02%	298	11.48%	1	197	YES
CANON INCO.	IT	JAPAN	1.51%	18.22%	52	25.56%	53	52	YES
CHIPOTLE MEXN.GRILL INCO	C.Discretionary	USA	1.51%	32.27%	352	15.40%	6	234	YES
DUKE ENERGY CORP.	Utilities	USA	1.51%	17.30%	35	16.78%	9	26	YES
XCEL ENERGY INCO.	Utilities	USA	1.49%	16.59%	23	19.96%	25	23	YES
WASTE MANAGEMENT INCO.	Industrials	USA	1.45%	15.09%	5	33.59%	199	70	YES
EDISON INTL.	Utilities	USA	1.39%	18.23%	53	18.56%	19	41	YES

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