

iSTOXX[®] Europe Minimum Variance Index NR

Rebalancing Report - 19-Sep-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.

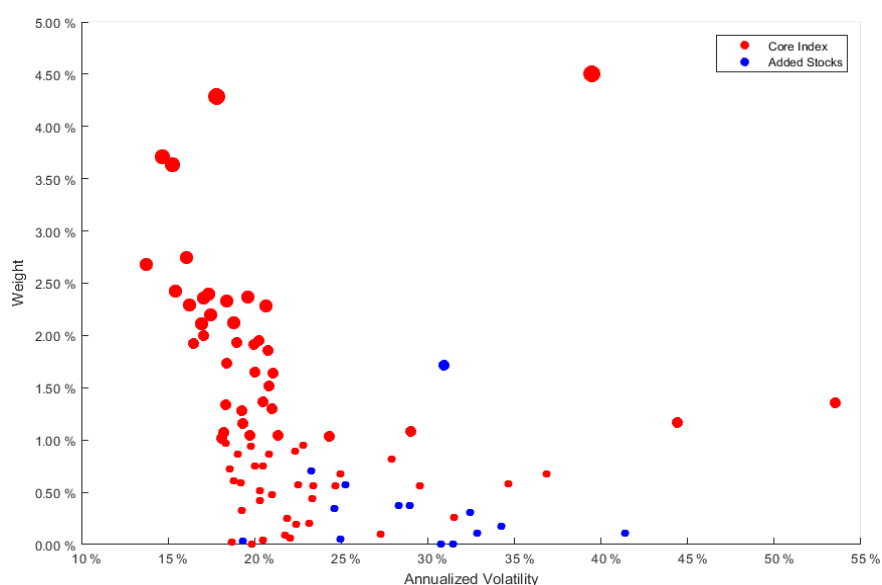
The number of constituents in the index increased from **81** to **87**. The Turnover is **24.19%**, lower than its historical mean at **36.06%**. The weight of the Index Core Portfolio decreased from **95.27%** to **95.14%**.

Characteristics	19-Sep-2016
Number of Stocks	87
Added Stocks	14
Deleted Stocks	8
Core Number	73
Old weight of Core	95.27%
New weight of Core	95.14%
Turnover	24.19%
Historical Turnover	36.06%

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

Volatility/Weight profile

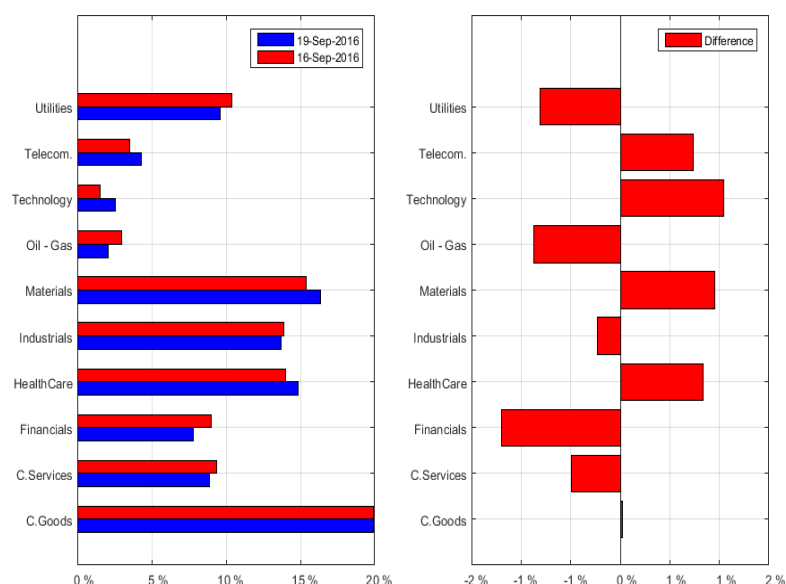
The chart on the right shows the distribution of the new iSTOXX[®] Europe Minimum Variance Index NR composition on 19-Sep-2016 in terms of annualized volatility (x-axis) and weight (y-axis). Volatility computed over 125 days ending on 13-Sep-2016. On the upper left corner we find low volatile stocks 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: **-1.19%** for Financials, **1.04%** for Technology, **0.95%** for Materials. The biggest sector exposures are: **19.91%** for C.Goods, **16.34%** for Materials, **14.85%** for HealthCare.

	Close	Open	Difference
C.Goods	19.89%	19.91%	0.02%
C.Services	9.38%	8.88%	-0.49%
Financials	8.99%	7.79%	-1.19%
HealthCare	14.01%	14.85%	0.84%
Industrials	13.91%	13.68%	-0.23%
Materials	15.39%	16.34%	0.95%
Oil - Gas	2.96%	2.09%	-0.87%
Technology	1.54%	2.58%	1.04%
Telecom.	3.54%	4.28%	0.74%
Utilities	10.40%	9.59%	-0.81%

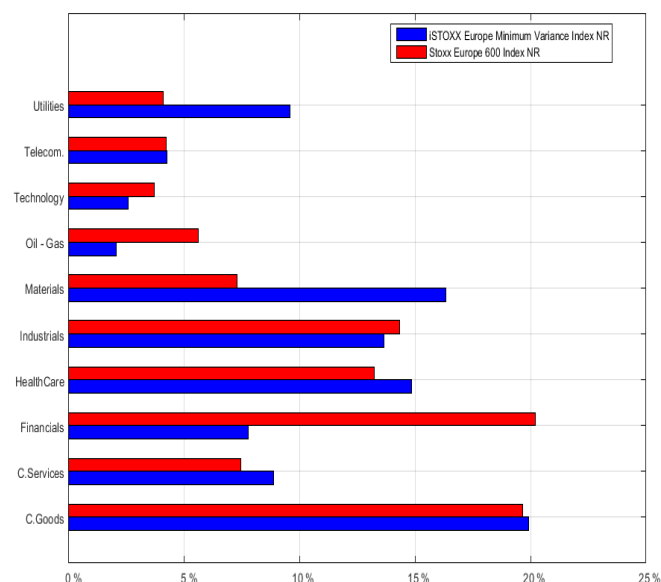


The left-hand side of the chart below shows the sector deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 16-Sep-2016 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 19-Sep-2016.

Sector breakdown vs. benchmark

The iSTOXX[®] Europe Minimum Variance Index NR overweights Materials (**9.03%**) and Utilities (**5.47%**) compared to Stoxx Europe 600 Index NR. The iSTOXX[®] Europe Minimum Variance Index NR underweights Financials (**-12.43%**) and Oil - Gas (**-3.55%**) compared to Stoxx Europe 600 Index NR.

	BE	MV	Diff.	Volatility	
				BE	MV
C.Goods	19.68%	19.91%	0.24%	16.87%	12.95%
C.Services	7.46%	8.88%	1.42%	21.05%	15.08%
Financials	20.22%	7.79%	-12.43%	29.61%	15.76%
HealthCare	13.23%	14.85%	1.63%	16.23%	15.20%
Industrials	14.34%	13.68%	-0.66%	20.04%	15.27%
Materials	7.31%	16.34%	9.03%	22.36%	16.94%
Oil - Gas	5.65%	2.09%	-3.55%	24.54%	21.95%
Technology	3.74%	2.58%	-1.16%	20.09%	24.01%
Telecom.	4.26%	4.28%	0.02%	22.54%	14.44%
Utilities	4.13%	9.59%	5.47%	19.88%	16.39%

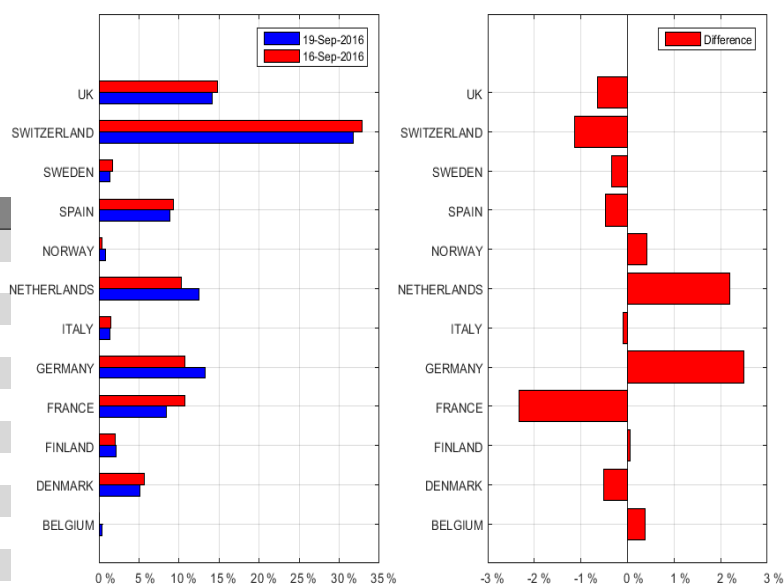


The table below shows, for each sector, the weight in the iSTOXX[®] Europe Minimum Variance Index NR (MV), in the benchmark Stoxx Europe 600 Index NR (BE) and their difference. We also show the annualized volatility of each sector in the iSTOXX[®] Europe Minimum Variance Index NR and in the benchmark.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

Country Allocation

The most significant changes in country exposures are: **2.50%** for GERMANY, **-2.33%** for FRANCE, **2.20%** for NETHERLANDS. The biggest country exposures are: **31.74%** for SWITZERLAND, **14.14%** for UK, **13.27%** for GERMANY.

	Close	Open	Difference
BELGIUM	0.00%	0.37%	0.37%
DENMARK	5.62%	5.11%	-0.51%
FINLAND	2.07%	2.12%	0.05%
FRANCE	10.74%	8.41%	-2.33%
GERMANY	10.77%	13.27%	2.50%
ITALY	1.46%	1.37%	-0.09%
NETHERLANDS	10.30%	12.50%	2.20%
NORWAY	0.36%	0.79%	0.42%
SPAIN	9.31%	8.83%	-0.48%
SWEDEN	1.70%	1.35%	-0.34%
SWITZERLAND	32.88%	31.74%	-1.14%
UK	14.79%	14.14%	-0.65%

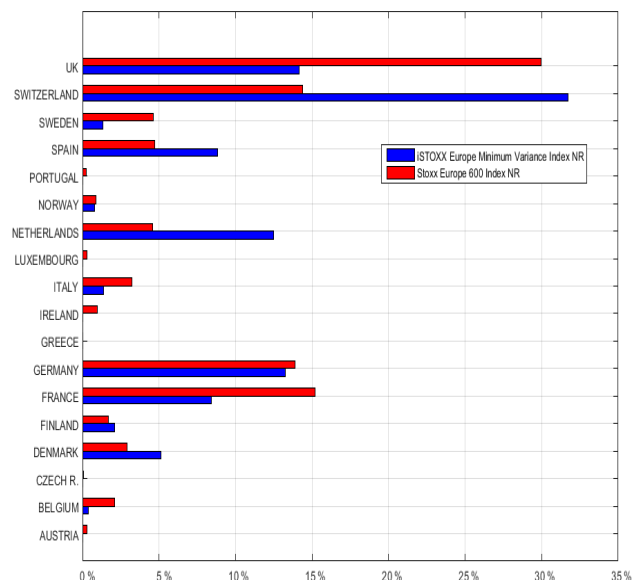


The left-hand side of the chart below shows the country deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 16-Sep-2016 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 19-Sep-2016.

Country breakdown vs. benchmark

The iSTOXX[®] Europe Minimum Variance Index NR overweights SWITZERLAND (**17.34%**) and NETHERLANDS (**7.92%**) compared to Stoxx Europe 600 Index NR. The iSTOXX[®] Europe Minimum Variance Index NR underweights UK (**-15.81%**) and FRANCE (**-6.77%**) compared to Stoxx Europe 600 Index NR.

	BE	MV	Diff.	Volatility	
				BE	MV
AUSTRIA	0.31%	0.00%	-0.31%	25.80%	0.00%
BELGIUM	2.11%	0.37%	-1.73%	18.47%	28.30%
CZECH R.	0.07%	0.00%	-0.07%	21.82%	0.00%
DENMARK	2.91%	5.11%	2.20%	18.44%	17.93%
FINLAND	1.67%	2.12%	0.45%	20.53%	21.69%
FRANCE	15.17%	8.41%	-6.77%	20.85%	15.30%
GERMANY	13.87%	13.27%	-0.60%	20.07%	14.89%
GREECE	0.00%	0.00%	0.00%	0.00%	0.00%
IRELAND	0.96%	0.00%	-0.96%	23.59%	0.00%
ITALY	3.23%	1.37%	-1.85%	30.46%	21.20%
LUXEMBOURG	0.29%	0.00%	-0.29%	32.35%	0.00%
NETHERLANDS	4.58%	12.50%	7.92%	18.64%	14.52%
NORWAY	0.88%	0.79%	-0.10%	23.36%	23.69%
PORTUGAL	0.23%	0.00%	-0.23%	20.42%	0.00%
SPAIN	4.72%	8.83%	4.10%	27.19%	15.99%
SWEDEN	4.64%	1.35%	-3.29%	21.70%	53.51%
SWITZERLAND	14.40%	31.74%	17.34%	15.00%	12.80%
UK	29.95%	14.14%	-15.81%	23.78%	18.60%



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-Sep-2016

Added Stocks

The rebalancing has added 14 new stocks. In the table below, T is the current rebalancing date (19-Sep-2016), while T-1 is the previous rebalancing date (22-Aug-2016). Vol(T-1) and Vol(T) are the annualized volatilities computed over 125 business days ending, respectively, on 16-Aug-2016 and 13-Sep-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
EVONIK INDUSTRIES AG	Materials	GERMANY	30.32%	23.28%	0.70%	23.41 (260)	19.92 (265)	Y	Y	Y
GALENICA AG	C.Services	SWITZERLAND	37.74%	32.44%	0.30%	26.15 (233)	27.10 (212)	Y	Y	Y
GEMALTO	Technology	NETHERLANDS	32.36%	30.93%	1.71%	19.02 (310)	19.13 (275)	Y	N	N
INTERTEK GROUP	Industrials	UK	27.10%	24.58%	0.34%	19.45 (303)	17.55 (293)	Y	N	N
L'OREAL	C.Goods	FRANCE	20.16%	19.30%	0.04%	97.53 (71)	76.02 (73)	Y	Y	Y
LOGITECH INTL.SA	Technology	SWITZERLAND	30.78%	30.79%	0.00%	17.82 (324)	18.06 (285)	Y	N	N
NOVO NORDISK A/S	HealthCare	DENMARK	28.70%	25.23%	0.57%	144.80 (40)	142.43 (26)	Y	Y	Y
PANDORA A/S	C.Goods	DENMARK	32.70%	31.47%	0.00%	62.92 (110)	56.27 (99)	Y	Y	Y
ROYAL DUTCH SHELL	Oil - Gas	UK	27.26%	24.98%	0.06%	250.28 (8)	199.59 (9)	Y	Y	Y
SBM OFFSHORE NV	Oil - Gas	NETHERLANDS	41.92%	41.37%	0.11%	18.07 (323)	19.15 (274)	Y	N	N
STATOIL ASA	Oil - Gas	NORWAY	35.37%	32.87%	0.11%	56.84 (119)	50.78 (109)	Y	Y	Y
TECHNIP	Oil - Gas	FRANCE	40.45%	34.27%	0.18%	42.37 (155)	41.71 (132)	Y	Y	Y
UCB SA	HealthCare	BELGIUM	29.55%	28.30%	0.37%	18.38 (318)	17.10 (298)	Y	N	N
WIRECARD AG	Industrials	GERMANY	48.57%	28.97%	0.37%	20.46 (292)	19.59 (269)	Y	Y	Y

The Column B shows whenever the added stock was in the Stoxx Europe 600 Index NR selection as of 22-Aug-2016. The columns LF/EU show whenever the stock was selected by the liquidity filter/eligible universe as of 22-Aug-2016.

Deleted Stocks

The rebalancing has deleted 8 new stocks. In the table below, T is the current rebalancing date (19-Sep-2016), while T-1 is the previous rebalancing date (22-Aug-2016). Vol(T-1) and Vol(T) are the annualized volatilities computed over 125 business days ending, respectively, on 16-Aug-2016 and 13-Sep-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
ASTRAZENECA	HealthCare	UK	23.43%	23.09%	0.08%	172.93 (28)	161.34 (18)	Y	Y	Y
BALOISE-HOLDING AG	Financials	SWITZERLAND	18.23%	18.31%	1.60%	19.88 (298)	16.55 (303)	Y	N	N
DANONE	C.Goods	FRANCE	20.61%	20.11%	0.02%	117.02 (49)	106.60 (48)	Y	Y	Y
IEFFAGE	Industrials	FRANCE	22.94%	21.78%	0.96%	20.51 (291)	16.31 (308)	Y	N	N
ELECTROLUX AB	C.Goods	SWEDEN	31.61%	30.81%	0.03%	22.14 (269)	21.48 (248)	Y	Y	Y
ESSILOR INTERNATIONAL	HealthCare	FRANCE	20.92%	20.48%	0.13%	54.85 (123)	44.22 (129)	Y	Y	Y
SODEXO	C.Services	FRANCE	18.20%	16.49%	1.71%	20.12 (295)	16.08 (314)	Y	N	N
UNILEVER	C.Goods	UK	18.62%	18.69%	0.21%	98.97 (69)	86.03 (61)	Y	Y	Y

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

Ranking Index Constituents - Top 25

The table shows the top 25 positions in the iSTOXX[®] Europe Minimum Variance Index NR as of 19-Sep-2016. The column WW indicates the weights in the iSTOXX[®] Europe Minimum Variance Index NR as of 19-Sep-2016. The column Vol gives the annualized volatility computed over 125 business days ending on 13-Sep-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-Sep-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	4.51%	39.49%	220	-1.26%	1	145	YES
SYNGENTA AG	Materials	SWITZERLAND	4.29%	17.83%	13	27.46%	4	9	YES
SWISSCOM	Telecom.	SWITZERLAND	3.71%	14.65%	2	41.68%	52	19	YES
SABMILLER	C.Goods	UK	3.64%	15.25%	3	40.33%	44	16	YES
SGS SA	Industrials	SWITZERLAND	2.74%	16.07%	5	45.22%	87	32	YES
NESTLE AG	C.Goods	SWITZERLAND	2.68%	13.77%	1	48.82%	141	48	YES
HEINEKEN NV	C.Goods	NETHERLANDS	2.43%	15.42%	4	46.60%	106	38	YES
RED ELECTRICAN.SA	Utilities	SPAIN	2.40%	17.37%	11	46.01%	93	38	YES
SONOVA HOLDING AG	HealthCare	SWITZERLAND	2.37%	19.60%	32	39.07%	35	33	YES
KONINKLIJKE AHOLD DEL NV	C.Services	NETHERLANDS	2.36%	17.07%	10	46.14%	96	39	YES
THALES SA	Industrials	FRANCE	2.33%	18.37%	18	44.44%	79	38	YES
WOLTERS KLUWER NV	C.Services	NETHERLANDS	2.29%	16.22%	6	49.10%	145	53	YES
ENDESA SA	Utilities	SPAIN	2.29%	20.68%	48	39.65%	40	45	YES
GIVAUDAN SA	Materials	SWITZERLAND	2.20%	17.44%	12	43.30%	69	31	YES
VONOVIA SE	Financials	GERMANY	2.12%	18.82%	24	41.10%	49	32	YES
HENKEL AGKGAA	C.Goods	GERMANY	2.12%	16.96%	8	44.47%	80	32	YES
ROCHE HOLDING AG	HealthCare	SWITZERLAND	2.00%	17.07%	9	46.66%	107	42	YES
HERMES INTERNATIONAL	C.Goods	FRANCE	1.95%	20.27%	41	40.22%	42	41	YES
DEUTSCHE WOHNEN AG	Financials	GERMANY	1.94%	18.96%	25	42.85%	63	37	YES
NOVARTIS AG	HealthCare	SWITZERLAND	1.92%	16.48%	7	49.18%	147	54	YES
LONZA GROUP AG	HealthCare	SWITZERLAND	1.92%	19.98%	36	41.05%	47	39	YES
ADIDAS AG	C.Goods	GERMANY	1.85%	20.80%	50	38.65%	31	43	YES
ENAGAS SA	Utilities	SPAIN	1.73%	18.38%	19	47.33%	114	51	YES
GEMALTO	Technology	NETHERLANDS	1.71%	30.93%	165	30.28%	7	111	NO
ACTELION	HealthCare	SWITZERLAND	1.65%	20.00%	37	41.36%	50	41	YES

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