

Ossiam Emerging Markets Minimum Variance Index NR

Rebalancing Report - 20-Mar-2017

Stock Statistics

The Ossiam Emerging Markets 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 Emerging Markets Minimum Variance Index NR and the benchmark S&P IFCI Index NR are computed in USD. The calculations in the document are performed by Ossiam using S&P /Datastream source.

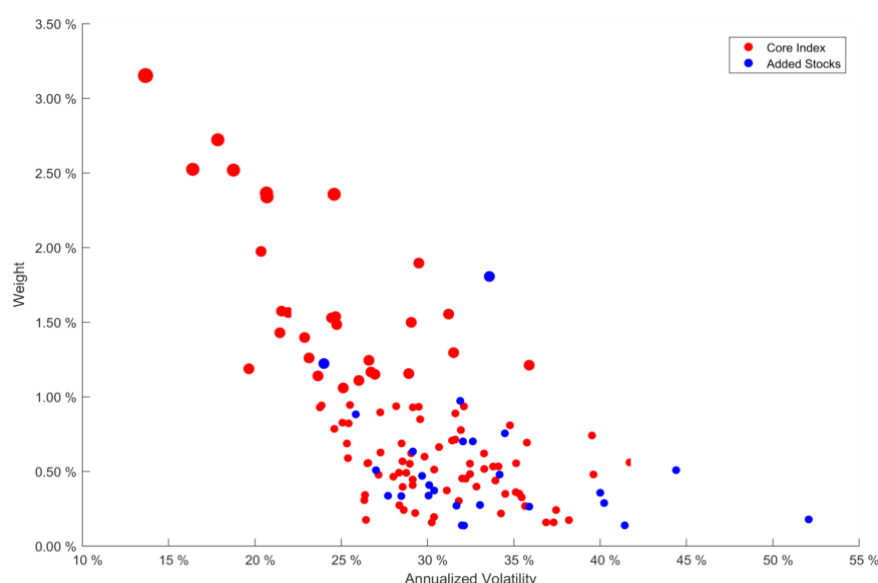
The number of constituents in the index is stable. The Turnover is **54.34%**, lower than its historical mean at **62.90%**. The weight of the index Core Portfolio increased from **83.60%** to **86.54%**.

Characteristics	20-Mar-2017
Number of Stocks	126
Added Stocks	26
Deleted Stocks	26
Core Number	100
Old weight of Core	83.60%
New weight of Core	86.54%
Turnover	54.34%
Historical Turnover	62.90%

Added and deleted stocks are relative to 20-Mar-2017. The Core is defined as the subset of stocks that belong to the current as well as the previous composition.

Volatility/Weight profile

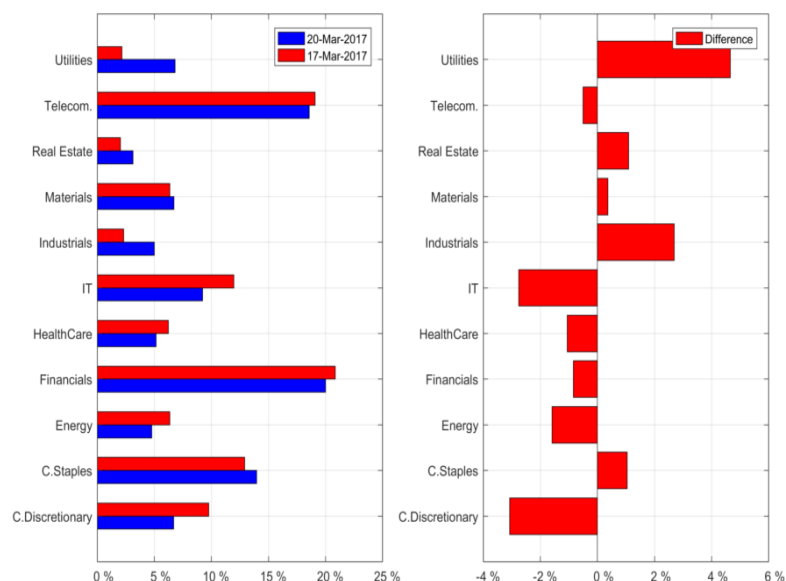
The chart on the right shows the distribution of the new Ossiam Emerging Markets Minimum Variance Index NR composition on 20-Mar-2017 in terms of annualized volatility (x-axis) and weight (y-axis). Volatility computed over 500 days ending on 13-Mar-2017. On the upper left corner we find low volatile 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: **4.66%** for Utilities, **-3.08%** for C.Discretionary, **-2.76%** for IT. The biggest sector exposures are: **20.01%** for Financials, **18.58%** for Telecom., **13.97%** for C.Staples.

	Close	Open	Diff.
C.Discretionary	9.77%	6.69%	-3.08%
C.Staples	12.92%	13.97%	1.04%
Energy	6.36%	4.77%	-1.59%
Financials	20.85%	20.01%	-0.84%
HealthCare	6.22%	5.16%	-1.06%
IT	11.97%	9.21%	-2.76%
Industrials	2.30%	4.99%	2.69%
Materials	6.34%	6.71%	0.37%
Real Estate	2.02%	3.12%	1.09%
Telecom.	19.09%	18.58%	-0.51%
Utilities	2.14%	6.80%	4.66%

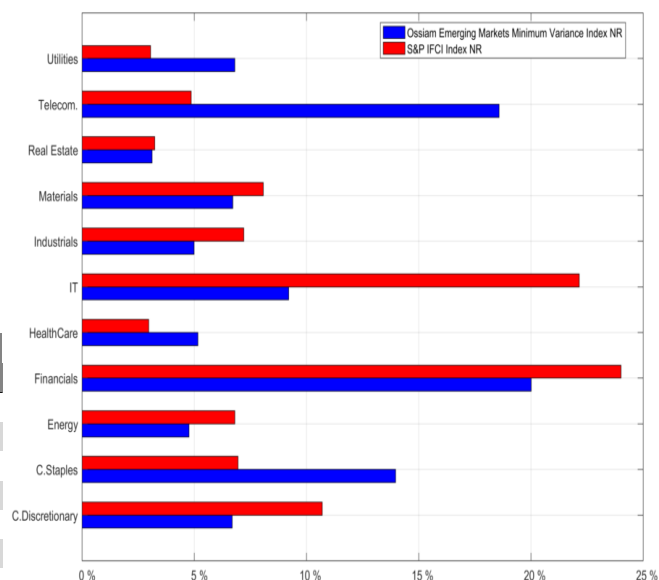


The left-hand side of the chart below shows the sector deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 17-Mar-2017 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 20-Mar-2017.

Sector breakdown vs. benchmark

The Ossiam Emerging Markets Minimum Variance Index NR overweights Telecom. (**13.72%**) and C.Staples (**7.02%**) compared to S&P IFCI Index NR. The Ossiam Emerging Markets Minimum Variance Index NR underweights IT (**-12.94%**) and C.Discretionary (**-4.01%**) compared to S&P IFCI Index NR.

	B		Diff.	Vol.	
	B	S		B	S
C.Discretionary	10.70%	6.69%	-4.01%	24.69%	20.19%
C.Staples	6.94%	13.97%	7.02%	20.02%	15.92%
Energy	6.80%	4.77%	-2.04%	26.83%	18.68%
Financials	24.01%	20.01%	-4.00%	22.28%	15.54%
HealthCare	2.97%	5.16%	2.19%	21.86%	17.06%
IT	22.15%	9.21%	-12.94%	21.92%	17.64%
Industrials	7.20%	4.99%	-2.21%	22.78%	19.57%
Materials	8.08%	6.71%	-1.37%	26.61%	16.82%
Real Estate	3.23%	3.12%	-0.12%	23.39%	21.34%
Telecom.	4.86%	18.58%	13.72%	19.35%	14.10%
Utilities	3.05%	6.80%	3.75%	21.37%	16.66%

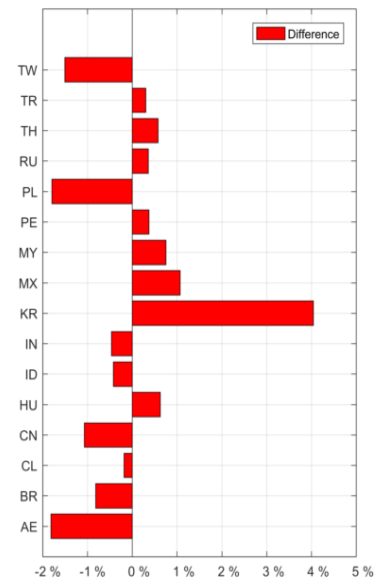
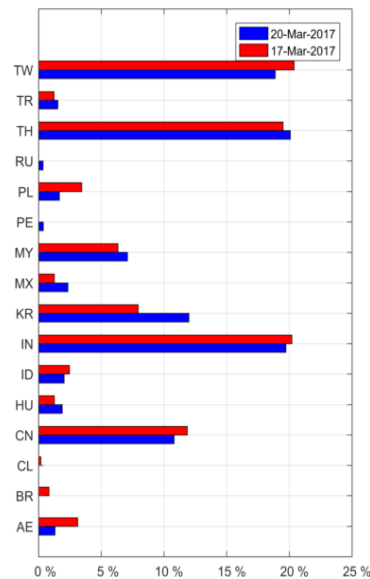


The table below shows, for each sector, the weight in the Ossiam Emerging Markets Minimum Variance Index NR (S), in the benchmark S&P IFCI Index NR (B) and their difference. We also show the annualized volatility of each sector in the Ossiam Emerging Markets Minimum Variance Index NR and in the benchmark. Annualized volatilities are computed using 500 business days ending on 13-Mar-2017

Country Allocation

The most significant changes in country exposures are: **4.04%** for KR, **-1.82%** for AE, **-1.79%** for PL. The biggest country exposures are: **20.07%** for TH, **19.73%** for IN, **18.87%** for TW.

	Close	Open	Diff.
AE	3.11%	1.29%	-1.82%
BR	0.82%	0.00%	-0.82%
CL	0.19%	0.00%	-0.19%
CN	11.87%	10.80%	-1.07%
HU	1.27%	1.89%	0.63%
ID	2.46%	2.04%	-0.42%
IN	20.20%	19.73%	-0.47%
KR	7.93%	11.97%	4.04%
MX	1.26%	2.33%	1.07%
MY	6.33%	7.08%	0.75%
PE	0.00%	0.37%	0.37%
PL	3.45%	1.66%	-1.79%
RU	0.00%	0.36%	0.36%
TH	19.50%	20.07%	0.57%
TR	1.23%	1.53%	0.30%
TW	20.38%	18.87%	-1.51%

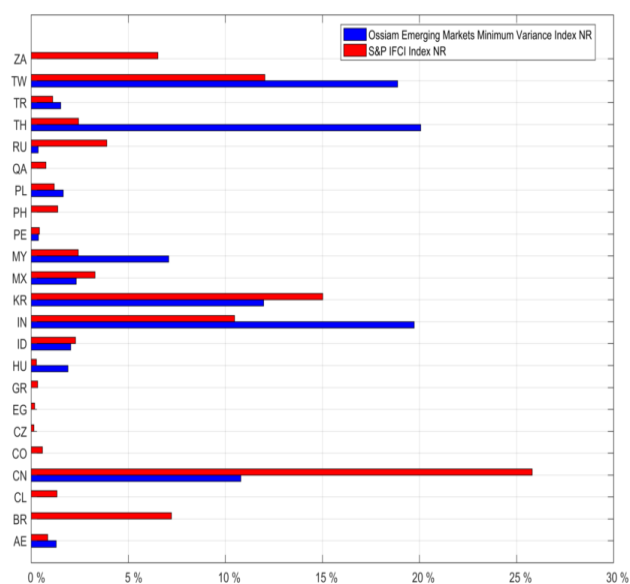


The left-hand side of the chart below shows the country deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 17-Mar-2017 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 20-Mar-2017.

Country breakdown vs. benchmark

The Ossiam Emerging Markets Minimum Variance Index NR overweights TH (**17.63%**) and IN (**9.25%**) compared to S&P IFCI Index NR. The Ossiam Emerging Markets Minimum Variance Index NR underweights CN (**-15.01%**) and BR (**-7.22%**) compared to S&P IFCI Index NR.

			Diff.	Vol.	
	B	S		B	S
AE	0.85%	1.29%	0.45%	18.95%	31.52%
BR	7.22%	0.00%	-7.22%	41.44%	0.00%
CL	1.33%	0.00%	-1.33%	21.24%	0.00%
CN	25.81%	10.80%	-15.01%	26.68%	21.79%
CO	0.58%	0.00%	-0.58%	32.66%	0.00%
CZ	0.14%	0.00%	-0.14%	21.35%	0.00%
EG	0.18%	0.00%	-0.18%	40.61%	0.00%
GR	0.34%	0.00%	-0.34%	48.05%	0.00%
HU	0.28%	1.89%	1.62%	23.25%	29.50%
ID	2.29%	2.04%	-0.24%	27.56%	24.84%
IN	10.48%	19.73%	9.25%	19.43%	16.34%
KR	15.02%	11.97%	-3.05%	21.06%	18.03%
MX	3.29%	2.33%	-0.97%	28.93%	26.73%
MY	2.42%	7.08%	4.66%	18.74%	17.70%
PE	0.43%	0.37%	-0.06%	28.72%	30.39%
PH	1.37%	0.00%	-1.37%	20.14%	0.00%
PL	1.19%	1.66%	0.47%	26.96%	27.55%
QA	0.76%	0.00%	-0.76%	15.73%	0.00%
RU	3.90%	0.36%	-3.54%	33.22%	40.01%
TH	2.44%	20.07%	17.63%	15.00%	13.99%
TR	1.11%	1.53%	0.42%	33.65%	29.93%
TW	12.04%	18.87%	6.83%	20.44%	15.66%
ZA	6.53%	0.00%	-6.53%	35.92%	0.00%



The table below shows, for each country, the weight in the Ossiam Emerging Markets Minimum Variance Index NR (S), in the benchmark S&P IFCI Index NR (B) and their difference. We also show the annualized volatility of each country in the Ossiam Emerging Markets Minimum Variance Index NR and in the benchmark. Annualized volatilities are computed using 500 business days ending on 13-Mar-2017

Added Stocks

The rebalancing has added 26 new stocks. In the table below, T is the current rebalancing date (20-Mar-2017), while T-1 is the previous rebalancing date (20-Sep-2016). Vol(T-1) and Vol(T) are the annualized volatilities computed over 500 business days ending, respectively, on 12-Sep-2016 and 13-Mar-2017. 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 IFCI 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	
BAIDU INCO.	IT	CN	41.26%	40.24%	0.29%	540.23(2)	400.76(3)	Y	Y	Y	
BAJAJ AUTO LTD.	C.Discretionary	IN	27.44%	27.02%	0.51%	11.01(404)	11.68(383)	Y	Y	Y	
BERLI JUCKER PCL.	Industrials	TH	34.08%	33.59%	1.81%	-Inf(1827)	15.69(291)	Y	N	N	
CATHAY FINL.HLDG.CO.LTD.	Financials	TW	28.23%	28.49%	0.33%	26.52(155)	33.54(118)	Y	Y	Y	
CHINA TELECOM CORP.LTD.	Telecom.	CN	35.01%	32.00%	0.14%	26.08(159)	24.91(167)	Y	Y	Y	
COUNTRY GDN.HDG.CO.LTD.	Real Estate	CN	34.49%	34.18%	0.48%	8.26(503)	14.95(313)	Y	N	N	
CREDICORP LTD.	Financials	PE	30.53%	30.39%	0.37%	52.20(61)	46.89(70)	Y	Y	Y	
FUBON FINL.HLDG.CO.LTD.	Financials	TW	30.53%	30.10%	0.41%	27.02(152)	27.78(145)	Y	Y	Y	
FULLSHARE HOLDINGS LTD.	Real Estate	CN	56.14%	52.09%	0.18%	10.53(416)	21.35(200)	Y	N	N	
GRASIM INDUSTRIES LTD.	Materials	IN	25.22%	25.85%	0.88%	12.11(370)	14.36(327)	Y	Y	Y	
GUANGDONG INV.LTD.	Utilities	CN	34.87%	34.49%	0.75%	9.41(453)	11.85(378)	Y	N	N	
HANKOOK TIRE CO.LTD.	C.Discretionary	KR	36.12%	35.90%	0.26%	11.52(390)	13.27(345)	Y	Y	Y	
INDUSTRIAL BANK OF KOREA	Financials	KR	34.32%	31.68%	0.27%	12.81(349)	13.76(336)	Y	Y	Y	
INFRE.ENG.T.NOVA SDC.	Utilities	MX	30.24%	31.90%	0.97%	-Inf(2039)	18.78(234)	Y	N	N	
LG CORP.	Industrials	KR	33.58%	32.12%	0.14%	13.50(325)	14.46(326)	Y	Y	Y	
NTPC LTD.	Utilities	IN	28.83%	27.72%	0.34%	12.60(357)	11.42(390)	Y	Y	Y	
PETRONET L N G LTD.	Energy	IN	32.02%	32.06%	0.70%	-Inf(1070)	11.81(379)	Y	N	N	
POLYMETAL INTL.PLC.	Materials	RU	39.31%	40.01%	0.36%	9.00(479)	17.01(268)	Y	N	N	
POWER GRID CORP.OF ILT.	Utilities	IN	24.32%	24.01%	1.22%	13.21(331)	14.74(320)	Y	Y	Y	
SAMSUNG F	M.IN.CO.LTD.	Financials	KR	34.41%	33.05%	0.27%	18.51(242)	20.54(208)	Y	Y	Y
SHINHAN FINL.GROUP CTD.	Financials	KR	31.61%	29.69%	0.47%	25.66(163)	32.02(126)	Y	Y	Y	
SILICON MOTION TECH.CORP	IT	TW	46.87%	44.41%	0.51%	27.77(141)	31.97(127)	Y	Y	Y	
SIME DARBY BHD.	Industrials	MY	29.75%	29.16%	0.63%	9.00(478)	15.35(299)	Y	N	N	
TSINGTAO BREWERY CO.LTD.	C.Staples	CN	30.37%	32.63%	0.70%	6.49(563)	11.71(382)	Y	N	N	
TURK HAVA YOLLARI AO	Industrials	TR	42.98%	41.43%	0.14%	148.69(16)	88.21(26)	Y	Y	Y	
WOORI BANK	Financials	KR	31.21%	30.07%	0.34%	15.47(293)	16.73(272)	Y	Y	N	

Table 2: The Column B shows whenever the added stock was in the S&P IFCI Index NR selection as of 20-Sep-2016. The columns LF/EU show whenever the stock was selected by the liquidity filter/eligible universe as of 20-Sep-2016.

Deleted Stocks

The rebalancing has deleted 26 new stocks. In the table below, T is the current rebalancing date (20-Mar-2017), while T-1 is the previous rebalancing date (20-Sep-2016). Vol(T-1) and Vol(T) are the annualized volatilities computed over 500 business days ending, respectively, on 12-Sep-2016 and 13-Mar-2017. 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 IFCI 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	
ASUSTEK COMPUTER INCO.	IT	TW	28.27%	26.70%	1.10%	12.08(373)	9.69(446)	Y	Y	Y	
BAJAJ FINANCE LIMITED	Financials	IN	37.67%	38.58%	0.29%	18.18(251)	19.44(223)	Y	Y	Y	
BANK MANDIRI TERBUKA	Financials	ID	35.95%	36.85%	0.29%	19.79(227)	16.40(278)	Y	Y	Y	
BANK OF CHINA LTD.	Financials	CN	29.53%	28.95%	0.27%	116.32(19)	135.71(19)	Y	Y	Y	
CENCOSUD SA	C.Staples	CL	31.30%	30.53%	0.19%	11.07(403)	6.70(550)	Y	N	N	
CHENG SHIN RUB.INDS.CTD.	C.Discretionary	TW	24.58%	25.69%	1.39%	16.09(283)	9.54(455)	Y	N	N	
CHINA CON.BK.CORPORATION	Financials	CN	27.63%	27.75%	0.47%	202.13(9)	232.63(7)	Y	Y	Y	
EM.TELECOM.CORPORATION	Telecom.	AE	23.09%	23.67%	2.85%	11.40(395)	6.74(548)	Y	N	N	
FIBRA UNO AMCN.SEV.	Real Estate	MX	27.38%	33.35%	0.45%	14.55(307)	14.17(331)	Y	Y	Y	
FIBRIA CELULOSE SA	Materials	BR	38.59%	41.57%	0.40%	20.26(219)	17.80(258)	Y	Y	Y	
FIRST FINL.HLDG.CO.LTD.	Financials	TW	16.56%	15.78%	1.95%	12.75(353)	8.58(483)	Y	N	N	
IDEA CELLULAR LTD.	Telecom.	IN	38.54%	48.85%	0.21%	17.32(259)	19.07(229)	Y	Y	Y	
IHH HEALTHCARE BERHAD	HealthCare	MY	22.32%	20.93%	1.44%	10.76(407)	8.36(490)	Y	N	N	
INDL.	CMLBK.OF CLTD.	Financials	CN	27.69%	27.28%	0.39%	158.38(14)	158.12(15)	Y	Y	Y
KANGWON LAND INCO.	C.Discretionary	KR	31.48%	30.44%	0.57%	10.55(413)	10.02(434)	Y	N	N	
MANDO CORP.	C.Discretionary	KR	37.33%	42.10%	0.34%	13.15(334)	12.80(357)	Y	Y	Y	
MICRO-STAR INTL.CO.LTD.	IT	TW	41.54%	40.92%	0.25%	13.34(329)	22.77(182)	Y	Y	Y	
NETEASE INCO.	IT	CN	42.59%	46.22%	0.16%	213.55(7)	293.26(5)	Y	Y	Y	
PETRONAS CHEMS.GP.BHD.	Materials	MY	33.16%	27.38%	0.22%	9.45(451)	10.94(406)	Y	N	N	
PKO BANK SA	Financials	PL	35.85%	36.63%	0.18%	15.51(292)	16.77(271)	Y	Y	Y	
SPRECN.INDS.CO.LTD.	IT	TW	32.86%	30.62%	1.10%	12.61(355)	4.40(642)	Y	N	N	
SUZANO PAPCL.SA	Materials	BR	39.47%	42.31%	0.42%	21.74(203)	15.98(285)	Y	Y	Y	
TENCENT HOLDINGS LTD.	IT	CN	31.96%	30.23%	0.18%	368.72(3)	413.91(2)	Y	Y	Y	
TMB BANK PCL.	Financials	TH	29.29%	27.54%	0.83%	12.49(360)	9.37(459)	Y	N	N	
TRUE CORPORATION PCL.	Telecom.	TH	43.51%	39.87%	0.13%	38.43(91)	34.48(110)	Y	Y	Y	
ZEE ENTM.ENTS.LTD.	C.Discretionary	IN	32.62%	32.65%	0.33%	12.20(369)	16.28(280)	Y	Y	Y	

Table 3: The Column B shows whenever the deleted stock was in the S&P IFCI Index NR selection as of 20-Mar-2017. The columns LF/EU show whenever the stock was selected by the liquidity filter/eligible universe as of 20-Mar-2017.

Ranking Index Constituents - Top 25

The table shows the top 25 positions in the Ossiam Emerging Markets Minimum Variance Index NR as of 20-Mar-2017. The column WW indicates the weights in the Ossiam Emerging Markets Minimum Variance Index NR as of 20-Mar-2017. The column Vol gives the annualized volatility computed over 500 business days ending on 13-Mar-2017. 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-Mar-2017. 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 Emerging Markets 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
CHUNGHWA TELC.CO.LTD.	Telecom.	TW	3.15%	13.67%	322	Inf%	322	322	YES
FAR EASTONE TELECOM.CTD.	Telecom.	TW	2.72%	17.86%	154	Inf%	154	154	YES
THE PUBLIC BANK BERHAD	Financials	MY	2.52%	16.41%	1552	Inf%	1552	1552	YES
TAIWAN MOBILE CO.LTD.	Telecom.	TW	2.52%	18.77%	288	Inf%	288	288	YES
TENAGA NASIONAL BHD.	Utilities	MY	2.36%	20.68%	699	Inf%	699	699	YES
THAI BEV.PUB.CO.LTD.	C.Staples	TH	2.36%	24.60%	912	Inf%	912	912	YES
BGK.DUSIT MED.SVS.PCL.	HealthCare	TH	2.34%	20.71%	651	Inf%	651	651	YES
KT CORP.	Telecom.	KR	1.97%	20.36%	1325	Inf%	1325	1325	YES
OTP BANK PLC.	Financials	HU	1.89%	29.50%	80	Inf%	80	80	YES
BERLI JUCKER PCL.	Industrials	TH	1.81%	33.59%	1606	Inf%	1606	1606	NO
SIAM CEMENT PCL.(THE)	Materials	TH	1.57%	21.55%	2180	Inf%	2180	2180	YES
MALAYAN BANKING BERHAD	Financials	MY	1.56%	21.94%	1551	Inf%	1551	1551	YES
ADVANCED INFO SER.PCL.	Telecom.	TH	1.55%	31.23%	656	Inf%	656	656	YES
UNI-PRESIDENT ENTS.CORP.	C.Staples	TW	1.54%	24.68%	1703	Inf%	1703	1703	YES
CP ALL PCL.	C.Staples	TH	1.53%	24.45%	367	Inf%	367	367	YES
INTOUCH HOLDINGS PCL.	Telecom.	TH	1.50%	29.06%	1269	Inf%	1269	1269	YES
AIRPORTS OF THAI.PCL.	Industrials	TH	1.48%	24.75%	417	Inf%	417	417	YES
BANGKOK BANK PCL.	Financials	TH	1.43%	21.45%	2176	Inf%	2176	2176	YES
WIPRO LTD.	IT	IN	1.40%	22.89%	144	Inf%	144	144	YES
EMAAR PROPERTIES PJSC	Real Estate	AE	1.29%	31.52%	906	Inf%	906	906	YES
MEGA FINL.HLDG.CO.LTD.	Financials	TW	1.26%	23.14%	1974	Inf%	1974	1974	YES
SK TELECOM CO.LTD.	Telecom.	KR	1.24%	26.61%	635	Inf%	635	635	YES
POWER GRID CORP.OF ILT.	Utilities	IN	1.22%	24.01%	1164	Inf%	1164	1164	NO
TAL EDUCATION GROUP	C.Discretionary	CN	1.21%	35.90%	1489	Inf%	1489	1489	YES
HDFC BANK LTD.	Financials	IN	1.19%	19.66%	1834	Inf%	1834	1834	YES

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