

Performance Attributions February 2017

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Chapter 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:

1.1	MTD: Period from 31-Jan-2017 to 28-Feb-2017	3
1.2	YTD: Period from 30-Dec-2016 to 28-Feb-2017	5
1.3	ITD: Period from 30-Dec-2014 to 28-Feb-2017	8

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 31-Jan-2017 to 28-Feb-2017

For the period 31-Jan-2017 - 28-Feb-2017, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **4.44%** compared to **2.92%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **1.52%**

The EUR share class of the ETF returned **4.38%**

The sector Allocation contributes for **1.51%**.

- The main contributions to the sector allocation are Financials + RealEstate with 0.64% and HealthCare with 0.43%.
 - Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 21.84% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 2.90%

	BXIICSE Index	MSDEE15N Index
Perf. Index	4.44%	2.92%
Ann. Performance		
Ann. Volatility	6.97%	7.08%
Vol. Reduction	1.60%	
Max Drawdown	-0.55%	-0.95%
Sharpe Ratio	10.99	6.47
Cum. Dividend Yield	0.26%	0.27%
Correlation	0.76	
Beta	0.75	
Alpha	2.26%	
Perf.ETF Class EUR	4.38%	

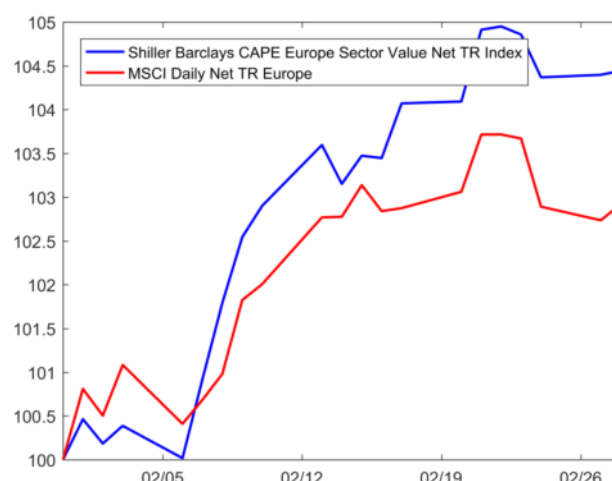


Table 1.1: Performance statistics for the period 31-Jan-2017/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- HealthCare represented, on average, 25.01% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 12.98% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 3.54%
- The worst contributions to the sector allocation are Industrials with -0.15% and Materials with -0.39%.
 - Industrials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 12.96% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 1.16%
 - Materials represented, on average, 25.04% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 8.51% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 2.34%

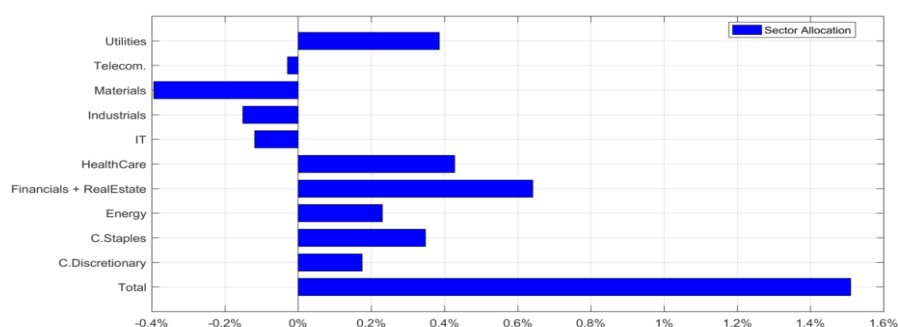


Figure 1.1: Excess Return over the period 31-Jan-2017 / 28-Feb-2017 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Utilities	3.45% (100%)	24.97% (100%)	4.74%	4.71%	9.54% (4)	1.02%
HCare	12.99% (100%)	25.03% (100%)	6.47%	6.47%	9.63% (6)	0.78%
C.Stap	13.95% (100%)	24.99% (100%)	6.04%	6.05%	13.07% (8)	0.67%
Mat	8.50% (100%)	25.01% (100%)	0.59%	0.59%	13.54% (10)	0.10%
Energy	7.16% (100%)	0.00% (-)	-0.22%	0.00%	13.08% (9)	0.01%

Table 1.2: Best performers in 31-Jan-2017 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Fin+ RE	21.82% (100%)	0.00% (-)	0.03%	0.00%	11.73% (7)	-0.02%
C.Disc	10.78% (100%)	0.00% (-)	1.33%	0.00%	9.07% (1)	-0.15%
Tel	4.07% (100%)	0.00% (-)	3.66%	0.00%	9.55% (5)	-0.15%
IT	4.33% (100%)	0.00% (-)	5.73%	0.00%	9.39% (2)	-0.24%
Indus	12.96% (100%)	0.00% (-)	4.09%	0.00%	9.44% (3)	-0.53%

Table 1.3: Worst performers in 31-Jan-2017 / 28-Feb-2017. 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-2016 to 28-Feb-2017

For the period 30-Dec-2016 - 28-Feb-2017, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **3.70%** compared to **2.53%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **1.17%**

	BXIICSE Index	MSDEE15N Index
Perf. Index	3.70%	2.53%
Ann. Performance		
Ann. Volatility	7.01%	8.12%
Vol. Reduction	13.64%	
Max Drawdown	-1.47%	-2.04%
Sharpe Ratio	3.58	2.07
Cum. Dividend Yield	0.39%	0.31%
Correlation	0.83	
Beta	0.72	
Alpha	1.90%	
Perf.ETF Class EUR	3.59%	

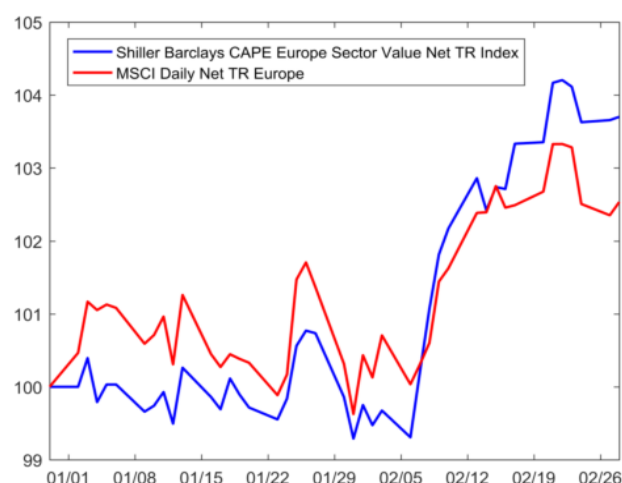


Table 1.4: Performance statistics for the period 30-Dec-2016/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

The EUR share class of the ETF returned **3.59%**

The sector Allocation contributes for **1.05%**.

- The main contributions to the sector allocation are Energy with 0.64% and Financials + RealEstate with 0.44%.
 - Energy represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.39% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 8.26%
 - Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 21.88% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 2.05%
- The worst contributions to the sector allocation are Industrials with -0.29% and Utilities with -0.34%.
 - Industrials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 12.88% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 2.24%
 - Utilities represented, on average, 24.96% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 3.46% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 1.46%

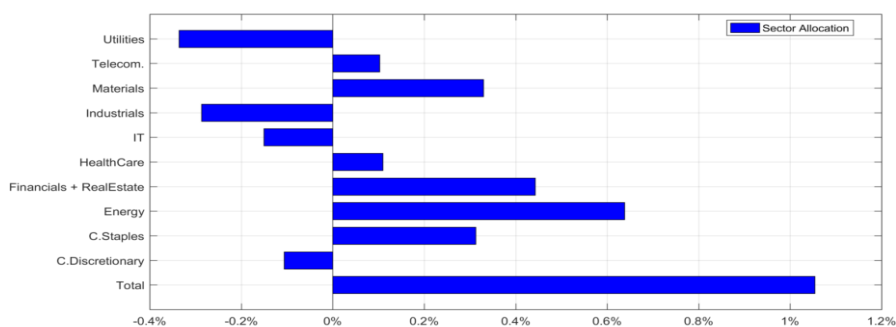


Figure 1.2: Excess Return over the period 30-Dec-2016 / 28-Feb-2017 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Materials	8.44% (100%)	25.21% (100%)	4.39%	4.39%	12.30% (7)	0.74%
C.Staples	13.83% (100%)	25.00% (100%)	5.44%	5.45%	10.40% (5)	0.60%
Energy	7.39% (100%)	0.00% (-)	-5.71%	0.00%	12.73% (9)	0.43%
Utilities	3.46% (100%)	24.96% (100%)	1.09%	1.05%	9.31% (3)	0.24%
HealthCare	12.88% (100%)	23.86% (93%)	5.46%	3.56%	12.29% (6)	0.20%

Table 1.5: Best performers in 30-Dec-2016 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Telecom.	4.15% (100%)	0.00% (-)	0.18%	0.00%	12.40% (8)	-0.00%
Financials + RealEstate	21.87% (100%)	0.00% (-)	0.50%	0.00%	14.28% (10)	-0.13%
C.Discretionary	10.83% (100%)	18.86% (14%)	1.40%	0.06%	9.18% (2)	-0.16%
IT	4.27% (100%)	0.00% (-)	6.11%	0.00%	9.62% (4)	-0.25%
Industrials	12.89% (100%)	0.00% (-)	4.79%	0.00%	8.93% (1)	-0.61%

Table 1.6: Worst performers in 30-Dec-2016 / 28-Feb-2017. 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 28-Feb-2017

	BXIICESE Index	MSDEE15N Index
Perf. Index	17.01%	14.32%
Ann. Performance	7.52%	6.37%
Ann. Volatility	20.03%	18.90%
Vol. Reduction	-5.96%	
Max Drawdown	-23.27%	-25.92%
Sharpe Ratio	0.39	0.35
Ann. Dividend Yield	4.23%	2.87%
Correlation	0.91	
Beta	0.96	
Ann Alpha	1.40%	
Perf.ETF Class EUR	15.12%	

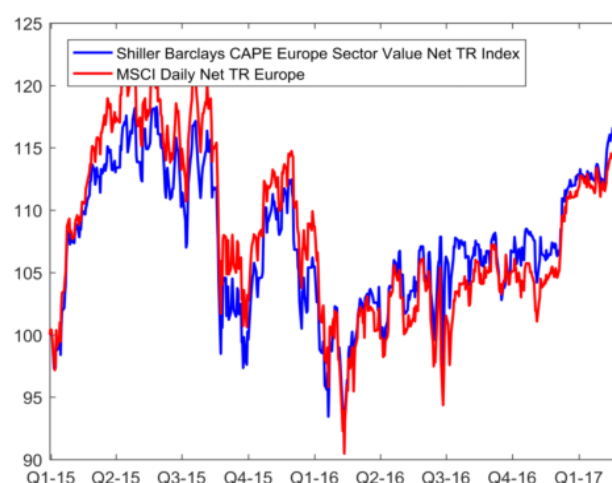


Table 1.7: Performance statistics for the period 30-Dec-2014/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period 30-Dec-2014 - 28-Feb-2017, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **17.01%** compared to **14.32%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **2.69%**

The EUR share class of the ETF returned **15.12%**

The sector Allocation contributes for **2.55%**.

- The main contributions to the sector allocation are Energy with 5.31% and Financials + RealEstate with 1.73%.
 - Energy represented, on average, 10.70% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.97% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 1.21%
 - Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 21.62% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 9.52%
- The worst contributions to the sector allocation are Materials with -1.08% and Utilities with -4.20%.
 - Materials represented, on average, 18.24% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.37% in the MSCI Daily Net TR Europe even if the sector outperformed the MSCI Daily Net TR Europe by 8.18%, the total contribution is negative due to inefficient market timing.

- Utilities represented, on average, 24.95% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 3.91% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 18.30%

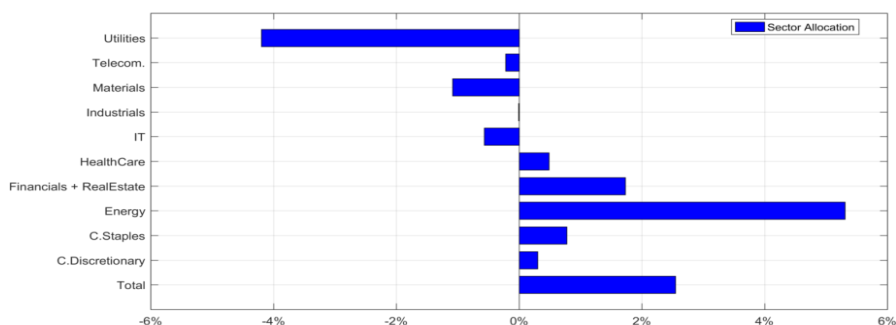


Figure 1.3: Excess Return over the period 30-Dec-2014 / 28-Feb-2017 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Mat	7.38% (100%)	24.83% (73%)	22.44%	23.66%	22.57% (8)	3.72%
Tel	4.80% (100%)	24.74% (75%)	-2.80%	4.02%	21.41% (7)	1.48%
Energy	6.97% (100%)	24.77% (43%)	15.47%	6.87%	27.12% (10)	1.42%
Util	3.91% (100%)	24.95% (100%)	-4.03%	-3.80%	19.35% (4)	0.09%
C.Stap	14.70% (100%)	23.94% (16%)	26.98%	17.14%	17.29% (1)	0.07%

Table 1.8: Best performers in 30-Dec-2014 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	Δ PnL
C.Discr	11.28% (100%)	24.24% (16%)	13.81%	5.97%	20.70% (6)	-0.23%
HCare	13.68% (100%)	23.25% (11%)	10.51%	4.76%	19.18% (3)	-0.51%
IT	3.97% (100%)	0.00% (-)	29.13%	0.00%	20.28% (5)	-0.96%
Indus	11.71% (100%)	24.86% (70%)	27.03%	4.16%	19.01% (2)	-1.01%
Fin+ RE	21.62% (100%)	0.00% (-)	4.75%	0.00%	24.76% (9)	-1.53%

Table 1.9: Worst performers in 30-Dec-2014 / 28-Feb-2017. 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. Δ PnL gives the contribution of the sector to the Strategy excess return over the period.

Chapter 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:

2.1	MTD: Period from 31-Jan-2017 to 28-Feb-2017	11
2.2	YTD: Period from 30-Dec-2016 to 28-Feb-2017	13
2.3	ITD: Period from 22-Jun-2015 to 28-Feb-2017	16

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 31-Jan-2017 to 28-Feb-2017

For the period 31-Jan-2017 - 28-Feb-2017, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **3.88%** compared to **3.90%** for the S&P500 Index NR, resulting in an underperformance of **-0.02%**

The EUR share class of the ETF returned **5.64%**

The USD share class of the ETF returned **3.87%**

The sector Allocation contributes for **-0.03%**.

- The main contributions to the sector allocation are Energy with 0.45% and Materials with 0.10%.
 - Energy represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 6.99% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 6.22%

	BXIIICUSU Index	SPTR500N Index
Perf. Index	3.88%	3.90%
Ann. Performance		
Ann. Volatility	4.73%	4.57%
Vol. Reduction	-3.48%	
Max Drawdown	-0.44%	-0.26%
Sharpe Ratio	13.43	13.98
Cum. Dividend Yield	0.20%	0.18%
Correlation	0.91	
Beta	0.94	
Alpha	0.20%	
Perf.ETF Class EUR	5.64%	
Perf.ETF Class USD	3.87%	

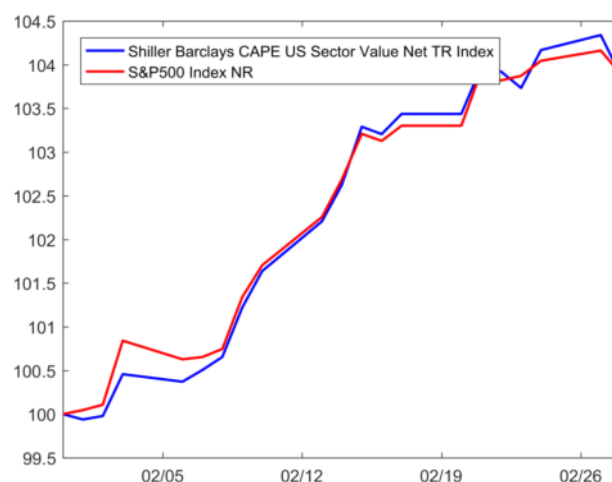


Table 2.1: Performance statistics for the period 31-Jan-2017/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- Materials represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 2.87% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 3.26%
- The worst contributions to the sector allocation are Financials + RealEstate with -0.20% and C.Discretionary with -0.23%.
 - Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 17.52% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.15%
 - C.Discretionary represented, on average, 24.99% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.20% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 1.99%

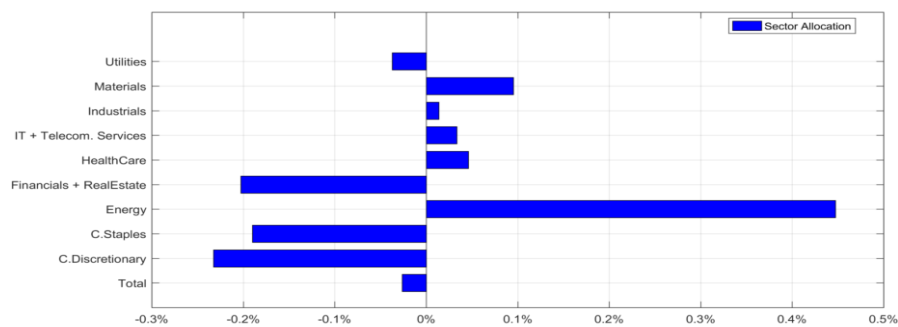


Figure 2.1: Excess Return over the period 31-Jan-2017 / 28-Feb-2017 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Industrials	10.23% (100%)	25.00% (100%)	3.69%	3.77%	6.95% (6)	0.59%
HealthCare	13.79% (100%)	23.15% (95%)	6.39%	5.16%	6.11% (2)	0.40%
C.Discretionary	12.19% (100%)	24.98% (100%)	1.91%	1.91%	6.61% (3)	0.26%
Energy	6.98% (100%)	0.00% (-)	-2.32%	0.00%	12.42% (9)	0.16%
IT + Telecom. Services	23.94% (100%)	25.00% (100%)	4.48%	4.49%	4.21% (1)	0.08%

Table 2.2: Best performers in 31-Jan-2017 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
IT + Telecom. Services	23.94% (100%)	25.00% (100%)	4.48%	4.49%	4.21% (1)	0.08%
Materials	2.87% (100%)	0.00% (-)	0.64%	0.00%	6.62% (4)	-0.02%
Utilities	3.11% (100%)	0.00% (-)	5.11%	0.00%	12.44% (10)	-0.16%
C.Staples	9.37% (100%)	15.57% (19%)	4.93%	0.18%	7.11% (7)	-0.46%
Financials + RealEstate	17.52% (100%)	0.00% (-)	5.05%	0.00%	9.48% (8)	-0.88%

Table 2.3: Worst performers in 31-Jan-2017 / 28-Feb-2017. 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 30-Dec-2016 to 28-Feb-2017

For the period 30-Dec-2016 - 28-Feb-2017, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **6.84%** compared to **5.83%** for the S&P500 Index NR, resulting in an outperformance of **1.01%**

The EUR share class of the ETF returned **5.99%**

	BXIIICUSU Index	SPTR500N Index
Perf. Index	6.84%	5.83%
Ann. Performance		
Ann. Volatility	5.13%	5.49%
Vol. Reduction	6.60%	
Max Drawdown	-1.00%	-0.84%
Sharpe Ratio	9.53	7.38
Cum. Dividend Yield	0.34%	0.26%
Correlation	0.92	
Beta	0.86	
Alpha	1.82%	
Perf.ETF Class EUR	5.99%	
Perf.ETF Class USD	6.78%	

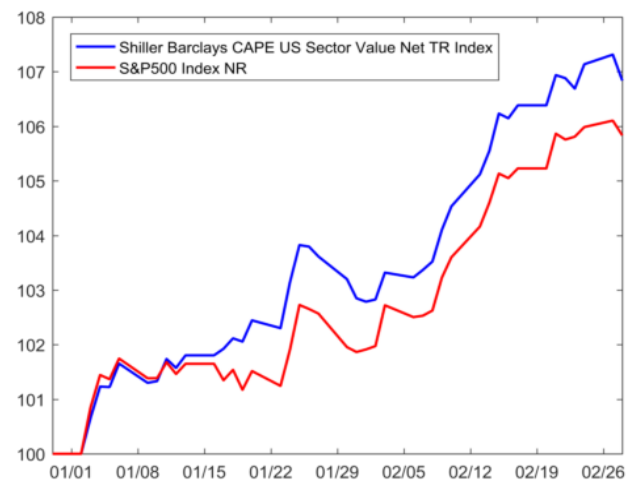


Table 2.4: Performance statistics for the period 30-Dec-2016/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

The USD share class of the ETF returned **6.78%**

The sector Allocation contributes for **0.99%**.

- The main contributions to the sector allocation are Energy with 0.89% and Financials + RealEstate with 0.11%.
 - Energy represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.20% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 11.65%
 - Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 17.52% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 0.63%
- The worst contributions to the sector allocation are Utilities with -0.02% and C.Staples with -0.24%.
 - Utilities represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 3.11% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 0.57%
 - C.Staples represented, on average, 14.55% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 9.33% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 0.75%

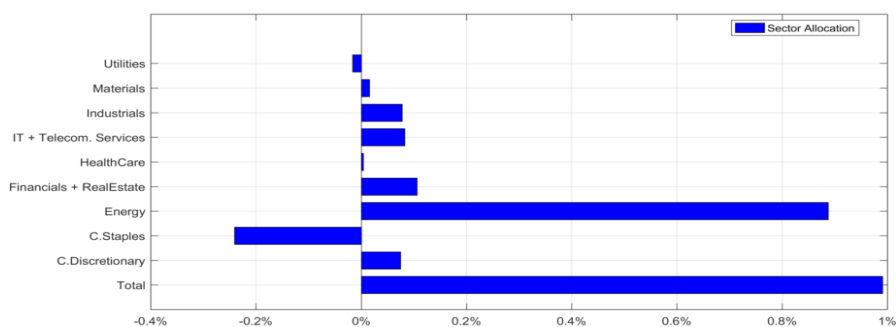


Figure 2.2: Excess Return over the period 30-Dec-2016 / 28-Feb-2017 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Industrials	10.25% (100%)	24.95% (100%)	5.15%	5.75%	8.25% (4)	0.94%
C.Discretionary	12.19% (100%)	25.00% (100%)	6.21%	6.21%	6.43% (2)	0.82%
Energy	7.19% (100%)	0.00% (-)	-5.80%	0.00%	12.34% (10)	0.43%
IT + Telecom. Services	23.80% (100%)	25.07% (100%)	8.24%	8.34%	5.78% (1)	0.17%
HealthCare	13.73% (100%)	23.15% (47%)	8.72%	5.16%	8.68% (6)	0.09%

Table 2.5: Best performers in 30-Dec-2016 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
HealthCare	13.73% (100%)	23.15% (47%)	8.72%	5.16%	8.68% (6)	0.09%
Materials	2.87% (100%)	0.00% (-)	5.29%	0.00%	9.90% (7)	-0.15%
Utilities	3.12% (100%)	0.00% (-)	6.41%	0.00%	11.12% (9)	-0.20%
C.Staples	9.33% (100%)	23.51% (60%)	6.60%	1.79%	7.35% (3)	-0.20%
Financials + RealEstate	17.53% (100%)	0.00% (-)	5.22%	0.00%	10.73% (8)	-0.92%

Table 2.6: Worst performers in 30-Dec-2016 / 28-Feb-2017. 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.

2.3 ITD: Period from 22-Jun-2015 to 28-Feb-2017

	BXIICUSU Index	SPTR500N Index
Perf. Index	26.71%	14.24%
Ann. Performance	15.03%	8.19%
Ann. Volatility	13.80%	14.06%
Vol. Reduction	1.82%	
Max Drawdown	-11.48%	-13.29%
Sharpe Ratio	1.06	0.56
Ann. Dividend Yield	2.35%	1.63%
Correlation	0.98	
Beta	0.96	
Ann Alpha	7.15%	
Perf.ETF Class EUR	35.00%	
Perf.ETF Class USD	25.88%	

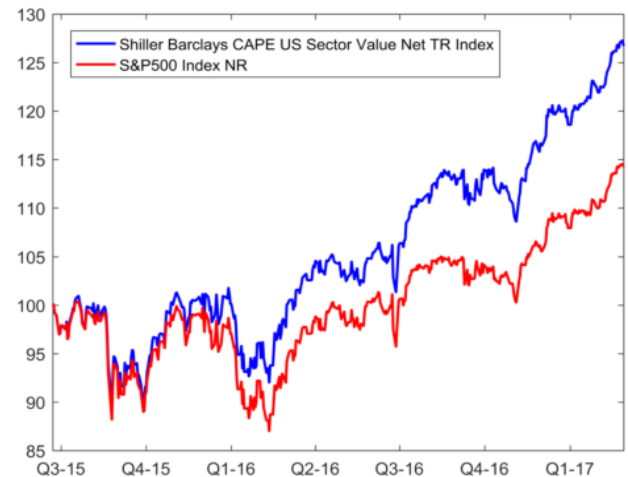


Table 2.7: Performance statistics for the period 22-Jun-2015/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period 22-Jun-2015 - 28-Feb-2017, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **26.71%** compared to **14.24%** for the S&P500 Index NR, resulting in an outperformance of **12.47%**

The EUR share class of the ETF returned **35.00%**

The USD share class of the ETF returned **25.88%**

The sector Allocation contributes for **12.35%**.

- The main contributions to the sector allocation are C.Staples with 5.42% and Energy with 4.57%.
 - C.Staples represented, on average, 14.14% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 9.93% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.84%
 - Energy represented, on average, 5.01% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.09% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 18.74%
- The worst contributions to the sector allocation are C.Discretionary with -0.40% and Financials + RealEstate with -0.83%.
 - C.Discretionary represented, on average, 9.75% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.66% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 0.84%

- Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 16.39% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 3.97%

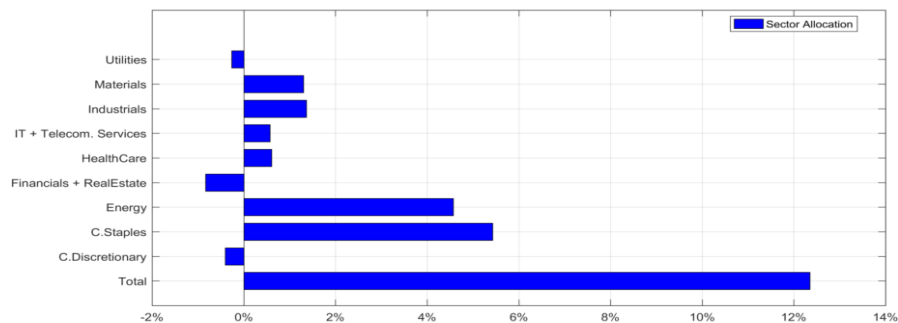


Figure 2.3: Excess Return over the period 22-Jun-2015 / 28-Feb-2017 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Industrials	10.08% (100%)	25.01% (100%)	19.62%	20.37%	14.90% (2)	3.71%
Materials	2.88% (100%)	21.86% (11%)	5.97%	18.20%	18.25% (9)	3.71%
Energy	7.09% (100%)	24.27% (21%)	-4.49%	13.90%	24.02% (10)	3.52%
C.Discretionary	12.66% (100%)	23.88% (41%)	13.41%	18.82%	15.01% (3)	3.14%
IT + Telecom. Services	23.16% (100%)	25.00% (100%)	24.69%	24.74%	16.04% (6)	1.32%

Table 2.8: Best performers in 22-Jun-2015 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
IT + Telecom. Services	23.16% (100%)	25.00% (100%)	24.69%	24.74%	16.04% (6)	1.32%
C.Staples	9.93% (100%)	24.07% (59%)	16.09%	8.62%	12.52% (1)	0.92%
HealthCare	14.64% (100%)	24.49% (76%)	0.12%	-2.95%	16.53% (7)	-0.33%
Utilities	3.18% (100%)	0.00% (-)	25.70%	0.00%	15.59% (4)	-0.72%
Financials + RealEstate	16.39% (100%)	0.00% (-)	18.21%	0.00%	17.95% (8)	-2.91%

Table 2.9: Worst performers in 22-Jun-2015 / 28-Feb-2017. 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.

Chapter 3

Global Multi Asset Risk Control Index

This Report details the Brinson's performance attribution of the Global Multi Asset Risk Control Index (CBKIGMRC Index) versus its benchmark Eq60Gov40 Benchmark (Eq60Gov40 Benchmark) over several periods of time:

3.1	MTD: Period from 31-Jan-2017 to 28-Feb-2017	18
3.2	YTD: Period from 30-Dec-2016 to 28-Feb-2017	22
3.3	ITD: Period from 28-Dec-2016 to 28-Feb-2017	25

Both the Global Multi Asset Risk Control Index and the Eq60Gov40 Benchmark are computed in EUR. The calculation in this section are performed by Ossiam using Commerzbank/Solactive/Datastream source.

3.1 MTD: Period from 31-Jan-2017 to 28-Feb-2017

For the period 31-Jan-2017 - 28-Feb-2017, the performance of the Global Multi Asset Risk Control Index is **1.27%** compared to **2.39%** for the Eq60Gov40 Benchmark, resulting in an underperformance of **-1.12%**

The EUR share class of the ETF returned **1.17%**

The sector Allocation contributes for **-1.61%** while the Stock Picking for **0.21%**.

- The main contributions to the sector allocation are Western Treasury Bonds with 0.37% and Emerging Markets with 0.00%.
 - Western Treasury Bonds represented, on average, 17.60% in the Global Multi Asset Risk Control Index compared to 38.34% in the Eq60Gov40 Benchmark and this sector underperformed the Eq60Gov40 Benchmark by 1.79%
 - Emerging Markets represented, on average, 0.00% in the Global Multi Asset Risk Control Index compared to 0.00% in the Eq60Gov40 Benchmark and this sector underperformed the Eq60Gov40 Benchmark by 2.39%

	CBKIGMRC Index	Eq60Gov40 Benchmark
Perf. Index	1.27%	2.39%
Ann. Performance		
Ann. Volatility	0.77%	2.72%
Vol. Reduction	71.75%	
Max Drawdown	-0.00%	-0.26%
Sharpe Ratio	23.78	13.39
Cum. Dividend Yield	0.00%	0.00%
Correlation	0.24	
Beta	0.07	
Alpha	1.14%	
Perf.ETF Class EUR	1.17%	

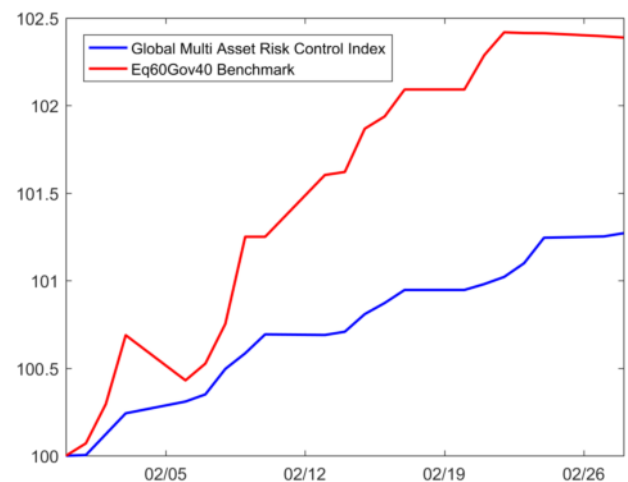


Table 3.1: Performance statistics for the period 31-Jan-2017/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are Western Equity with -0.47% and Cash with -1.03%.
 - Western Equity represented, on average, 19.43% in the Global Multi Asset Risk Control Index compared to 61.66% in the Eq60Gov40 Benchmark and this sector outperformed the Eq60Gov40 Benchmark by 1.13%
 - Cash represented, on average, 43.05% in the Global Multi Asset Risk Control Index compared to 0.00% in the Eq60Gov40 Benchmark and this sector underperformed the Eq60Gov40 Benchmark by 2.39%

The Global Multi Asset Risk Control Index has a good stock picking in Corporate Bonds (0.15%) and Western Treasury Bonds (0.06%)

The Global Multi Asset Risk Control Index has a bad stock picking in Cash (-0.01%) and Emerging Markets (0.00%)

The component Allocation contributes for **-1.55%** while the Stock Picking for **0.15%**.

- The main contributions to the component allocation are ISHARES CORE EURO GOVT BOND with 0.27% and SPDR US TREASURY with 0.14%.
 - ISHARES CORE EURO GOVT BOND represented, on average, 0.00% in the Global Multi Asset Risk Control Index compared to 12.64% in the Eq60Gov40 Benchmark and this component underperformed the Eq60Gov40 Benchmark by 2.11%
 - SPDR US TREASURY represented, on average, 7.04% in the Global Multi Asset Risk Control Index compared to 12.78% in the Eq60Gov40 Benchmark and this component underperformed the Eq60Gov40 Benchmark by 2.44%

- The worst contributions to the component allocation are DBX II EONIA CASH 1C with -0.34% and LYX ETF EURO CASH with -0.34%.
 - DBX II EONIA CASH 1C represented, on average, 14.35% in the Global Multi Asset Risk Control Index compared to 0.00% in the Eq60Gov40 Benchmark and this component underperformed the Eq60Gov40 Benchmark by 2.39%
 - LYX ETF EURO CASH represented, on average, 14.35% in the Global Multi Asset Risk Control Index compared to 0.00% in the Eq60Gov40 Benchmark and this component underperformed the Eq60Gov40 Benchmark by 2.39%

The Global Multi Asset Risk Control Index has a good stock picking in ISHARES USD HY CORP BOND (0.09%) and ISHARES CORE EURO CORP BOND (0.05%)
The Global Multi Asset Risk Control Index has a bad stock picking in COMSTAGE ETF COMMERZ EONIA (-0.01%) and DBX II EONIA CASH 1C (-0.00%)

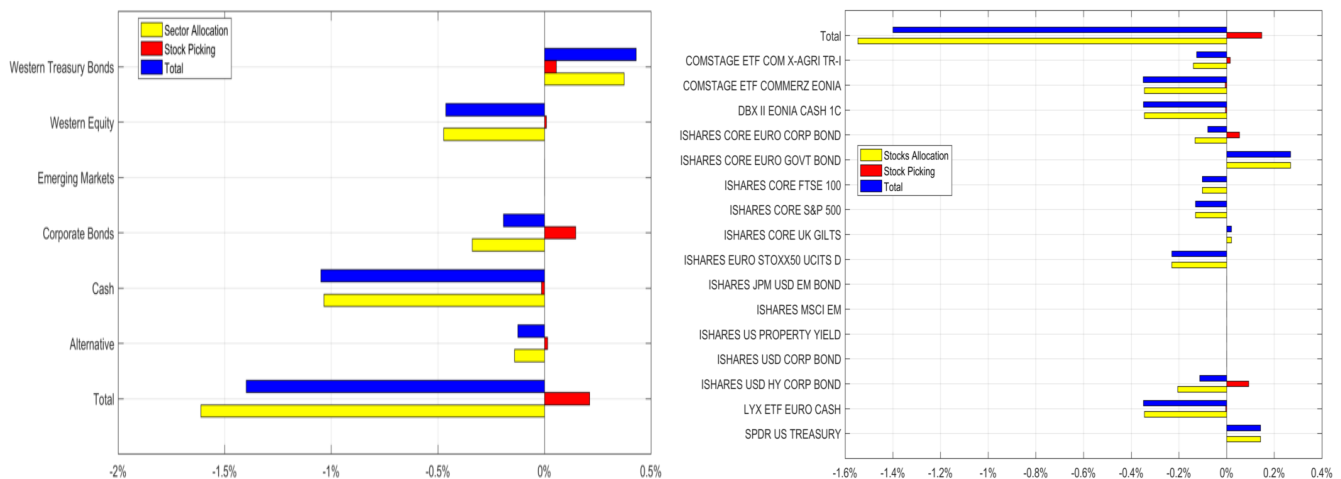


Figure 3.1: Excess Return over the period 31-Jan-2017 / 28-Feb-2017 for Global Multi Asset Risk Control Index over Eq60Gov40 Benchmark across Sector and Stocks.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sec
USD HY BOND	0.00% (-)	8.56% (100%)	1.07%	1.44% (4)	0.09%	Corp Bonds
CORE EURO BOND	0.00% (-)	5.54% (100%)	0.96%	1.41% (3)	0.05%	Corp Bonds
COM X-AGRI TR-I	0.00% (-)	5.80% (100%)	0.24%	9.12% (10)	0.01%	Alt
SPDR US TREASURY	12.77% (100%)	7.04% (100%)	-0.05%	2.95% (5)	0.00%	WT Bonds
EURO CASH	0.00% (-)	14.35% (100%)	-0.03%	0.07% (3)	-0.00%	Cash

Table 3.2: Best performers in 31-Jan-2017 / 28-Feb-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (Eq60Gov40 Benchmark) and the strategy (CBKIGMRC 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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sector
EURO GOVT BOND	12.64% (100%)	0.00% (-)	0.28%	4.02% (6)	-0.04%	WT Bonds
UK GILTS	12.92% (100%)	10.57% (100%)	1.56%	5.26% (8)	-0.04%	WT Bonds
CORE SP 500	20.34% (100%)	11.07% (100%)	3.82%	4.64% (8)	-0.35%	WE
CORE FTSE 100	20.52% (100%)	8.37% (100%)	3.24%	4.34% (7)	-0.39%	WE
STOXX50 UCITS D	20.82% (100%)	0.00% (-)	3.51%	8.59% (9)	-0.73%	WE

Table 3.3: Worst performers in 31-Jan-2017 / 28-Feb-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (Eq60Gov40 Benchmark) and the strategy (CBKIGMRC 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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

3.2 YTD: Period from 30-Dec-2016 to 28-Feb-2017

	CBKIGMRC Index	Eq60Gov40 Benchmark
Perf. Index	1.36%	1.70%
Ann. Performance		
Ann. Volatility	1.31%	3.35%
Vol. Reduction	60.73%	
Max Drawdown	-0.47%	-1.45%
Sharpe Ratio	6.77	3.33
Cum. Dividend Yield	0.00%	0.00%
Correlation	0.53	
Beta	0.21	
Alpha	1.05%	
Perf.ETF Class EUR	1.17%	

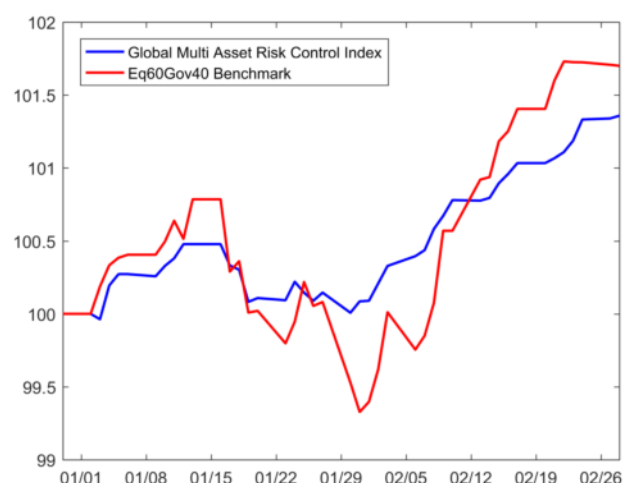


Table 3.4: Performance statistics for the period 30-Dec-2016/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period 30-Dec-2016 - 28-Feb-2017, the performance of the Global Multi Asset Risk Control Index is **1.36%** compared to **1.70%** for the Eq60Gov40 Benchmark, resulting in an underperformance of **-0.34%**

The EUR share class of the ETF returned **1.17%**

The sector Allocation contributes for **-1.21%** while the Stock Picking for **0.56%**.

- The main contributions to the sector allocation are Western Treasury Bonds with 0.52% and Emerging Markets with 0.00%.
 - Western Treasury Bonds represented, on average, 17.63% in the Global Multi Asset Risk Control Index compared to 38.49% in the Eq60Gov40 Benchmark and this sector underperformed the Eq60Gov40 Benchmark by 2.43%
 - Emerging Markets represented, on average, 0.00% in the Global Multi Asset Risk Control Index compared to 0.00% in the Eq60Gov40 Benchmark and this sector underperformed the Eq60Gov40 Benchmark by 1.70%
- The worst contributions to the sector allocation are Western Equity with -0.65% and Cash with -0.74%.
 - Western Equity represented, on average, 19.32% in the Global Multi Asset Risk Control Index compared to 61.51% in the Eq60Gov40 Benchmark and this sector outperformed the Eq60Gov40 Benchmark by 1.55%
 - Cash represented, on average, 43.18% in the Global Multi Asset Risk Control Index compared to 0.00% in the Eq60Gov40 Benchmark and this sector underperformed the Eq60Gov40 Benchmark by 1.70%

The Global Multi Asset Risk Control Index has a good stock picking in Western Equity (0.19%) and Corporate Bonds (0.18%)

The Global Multi Asset Risk Control Index has a bad stock picking in Cash (-0.03%) and Emerging Markets (0.00%)

The component Allocation contributes for **-0.93%** while the Stock Picking for **0.27%**.

- The main contributions to the component allocation are ISHARES CORE EURO GOVT BOND with 0.47% and SPDR US TREASURY with 0.10%.
 - ISHARES CORE EURO GOVT BOND represented, on average, 0.00% in the Global Multi Asset Risk Control Index compared to 12.74% in the Eq60Gov40 Benchmark and this component underperformed the Eq60Gov40 Benchmark by 3.59%
 - SPDR US TREASURY represented, on average, 7.06% in the Global Multi Asset Risk Control Index compared to 12.82% in the Eq60Gov40 Benchmark and this component underperformed the Eq60Gov40 Benchmark by 1.72%
- The worst contributions to the component allocation are LYX ETF EURO CASH with -0.25% and ISHARES CORE S&P 500 with -0.35%.
 - LYX ETF EURO CASH represented, on average, 14.40% in the Global Multi Asset Risk Control Index compared to 0.00% in the Eq60Gov40 Benchmark and this component underperformed the Eq60Gov40 Benchmark by 1.70%
 - ISHARES CORE S&P 500 represented, on average, 10.96% in the Global Multi Asset Risk Control Index compared to 20.13% in the Eq60Gov40 Benchmark and this component outperformed the Eq60Gov40 Benchmark by 3.85%

The Global Multi Asset Risk Control Index has a good stock picking in ISHARES USD HY CORP BOND (0.16%) and COMSTAGE ETF COM X-AGRI TR-I (0.13%)

The Global Multi Asset Risk Control Index has a bad stock picking in COMSTAGE ETF COMMERZ EONIA (-0.01%) and DBX II EONIA CASH 1C (-0.01%)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
EURO GOVT BOND	12.74% (100%)	0.00% (-)	-1.89%	3.92% (6)	0.25%	WT Bonds
USD HY BOND	0.00% (-)	8.55% (100%)	1.92%	1.74% (4)	0.16%	Corp Bonds
COM X-AGRI TR-I	0.00% (-)	5.77% (100%)	2.29%	10.84% (10)	0.13%	Alt
CORE EURO BOND	0.00% (-)	5.55% (100%)	0.19%	1.66% (3)	0.01%	CorpBonds
UK GILTS	12.92% (100%)	10.57% (100%)	-0.28%	6.52% (8)	0.01%	WT Bonds

Table 3.5: Best performers in 30-Dec-2016 / 28-Feb-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (Eq60Gov40 Benchmark) and the strategy (CBKIGMRC 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.

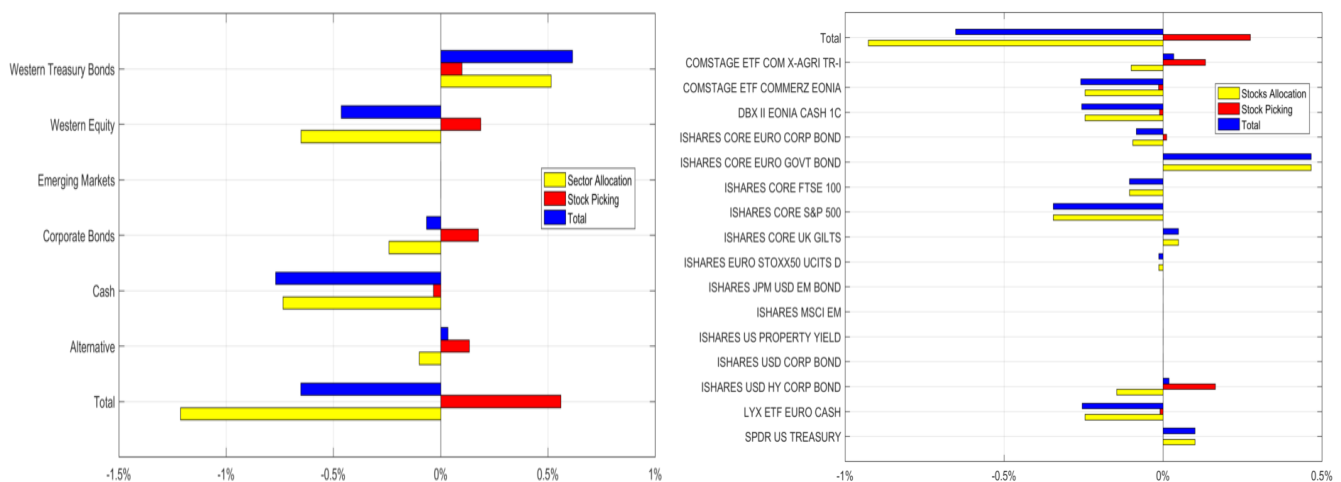


Figure 3.2: Excess Return over the period 30-Dec-2016 / 28-Feb-2017 for Global Multi Asset Risk Control Index over Eq60Gov40 Benchmark across Sector and Stocks.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
EONIA CASH 1C	0.00% (-)	14.39% (100%)	-0.07%	0.02% (1)	-0.01%	Cash
COMMERZ EONIA	0.00% (-)	14.39% (100%)	-0.09%	0.03% (2)	-0.01%	Cash
CORE FTSE 100	20.51% (100%)	8.37% (100%)	2.57%	6.63% (8)	-0.31%	WE
EURO STOXX50 UCITS D	20.88% (100%)	0.00% (-)	1.75%	9.70% (9)	-0.37%	WE
CORE SP 500	20.14% (100%)	10.96% (100%)	5.55%	5.50% (7)	-0.50%	WE

Table 3.6: Worst performers in 30-Dec-2016 / 28-Feb-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (Eq60Gov40 Benchmark) and the strategy (CBKIGMRC 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.

3.3 ITD: Period from 28-Dec-2016 to 28-Feb-2017

	CBKIGMRC Index	Eq60Gov40 Benchmark
Perf. Index	1.48%	1.88%
Ann. Performance		
Ann. Volatility	1.35%	3.27%
Vol. Reduction	58.65%	
Max Drawdown	-0.47%	-1.45%
Sharpe Ratio	6.93	3.65
Cum. Dividend Yield	0.00%	0.00%
Correlation	0.52	
Beta	0.21	
Alpha	1.12%	
Perf.ETF Class EUR	1.28%	

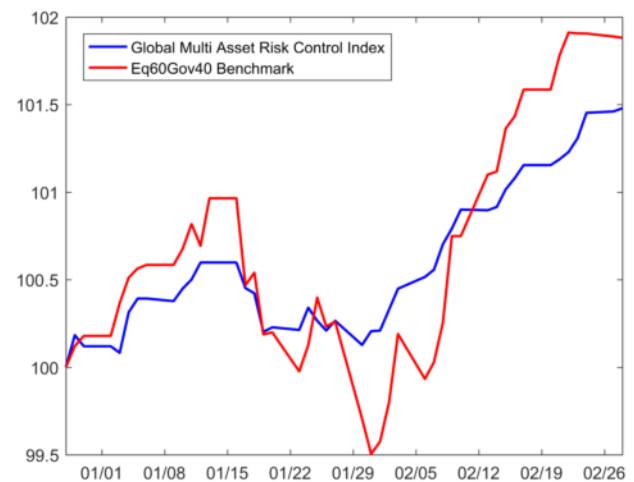


Table 3.7: Performance statistics for the period 28-Dec-2016/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period 28-Dec-2016 - 28-Feb-2017, the performance of the Global Multi Asset Risk Control Index is **1.48%** compared to **1.88%** for the Eq60Gov40 Benchmark, resulting in an underperformance of **-0.40%**

The EUR share class of the ETF returned **1.28%**

The sector Allocation contributes for **-1.32%** while the Stock Picking for **0.54%**.

- The main contributions to the sector allocation are Western Treasury Bonds with 0.50% and Emerging Markets with 0.00%.
 - Western Treasury Bonds represented, on average, 17.63% in the Global Multi Asset Risk Control Index compared to 38.51% in the Eq60Gov40 Benchmark and this sector underperformed the Eq60Gov40 Benchmark by 2.34%
 - Emerging Markets represented, on average, 0.00% in the Global Multi Asset Risk Control Index compared to 0.00% in the Eq60Gov40 Benchmark and this sector underperformed the Eq60Gov40 Benchmark by 1.88%
- The worst contributions to the sector allocation are Western Equity with -0.63% and Cash with -0.82%.
 - Western Equity represented, on average, 19.31% in the Global Multi Asset Risk Control Index compared to 61.49% in the Eq60Gov40 Benchmark and this sector outperformed the Eq60Gov40 Benchmark by 1.50%
 - Cash represented, on average, 43.19% in the Global Multi Asset Risk Control Index compared to 0.00% in the Eq60Gov40 Benchmark and this sector underperformed the Eq60Gov40 Benchmark by 1.88%

The Global Multi Asset Risk Control Index has a good stock picking in Corporate Bonds (0.18%) and Western Equity (0.15%)

The Global Multi Asset Risk Control Index has a bad stock picking in Cash (-0.04%) and Emerging Markets (0.00%)

The component Allocation contributes for **-1.04%** while the Stock Picking for **0.25%**.

- The main contributions to the component allocation are ISHARES CORE EURO GOVT BOND with 0.51% and SPDR US TREASURY with 0.09%.
 - ISHARES CORE EURO GOVT BOND represented, on average, 0.00% in the Global Multi Asset Risk Control Index compared to 12.76% in the Eq60Gov40 Benchmark and this component underperformed the Eq60Gov40 Benchmark by 3.90%
 - SPDR US TREASURY represented, on average, 7.06% in the Global Multi Asset Risk Control Index compared to 12.82% in the Eq60Gov40 Benchmark and this component underperformed the Eq60Gov40 Benchmark by 1.53%
- The worst contributions to the component allocation are LYX ETF EURO CASH with -0.27% and ISHARES CORE S&P 500 with -0.28%.
 - LYX ETF EURO CASH represented, on average, 14.40% in the Global Multi Asset Risk Control Index compared to 0.00% in the Eq60Gov40 Benchmark and this component underperformed the Eq60Gov40 Benchmark by 1.88%
 - ISHARES CORE S&P 500 represented, on average, 10.95% in the Global Multi Asset Risk Control Index compared to 20.12% in the Eq60Gov40 Benchmark and this component outperformed the Eq60Gov40 Benchmark by 3.10%

The Global Multi Asset Risk Control Index has a good stock picking in ISHARES USD HY CORP BOND (0.17%) and COMSTAGE ETF COM X-AGRI TR-I (0.11%)

The Global Multi Asset Risk Control Index has a bad stock picking in COMSTAGE ETF COMMERZ EONIA (-0.01%) and DBX II EONIA CASH 1C (-0.01%)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
EURO GOVT BOND	12.75% (100%)	0.00% (-)	-2.02%	3.93% (6)	0.26%	WT Bonds
USD HY BOND	0.00% (-)	8.55% (100%)	1.94%	1.70% (4)	0.17%	Corp Bonds
COM X-AGRI TR-I	0.00% (-)	5.76% (100%)	1.94%	10.65% (10)	0.11%	Alt
CORE EURO BOND	0.00% (-)	5.55% (100%)	0.15%	1.66% (3)	0.01%	Corp Bonds
UK GILTS	12.93% (100%)	10.57% (100%)	0.29%	6.60% (8)	-0.01%	WT Bonds

Table 3.8: Best performers in 28-Dec-2016 / 28-Feb-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (Eq60Gov40 Benchmark) and the strategy (CBKIGMRC 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.

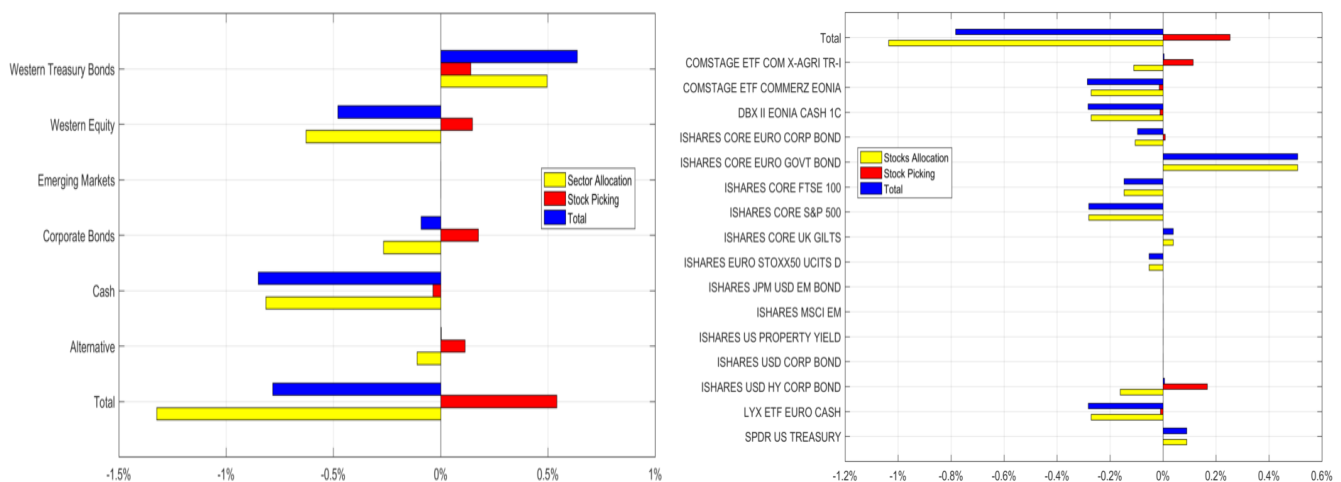


Figure 3.3: Excess Return over the period 28-Dec-2016 / 28-Feb-2017 for Global Multi Asset Risk Control Index over Eq60Gov40 Benchmark across Sector and Stocks.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sector
COMMERZ EONIA	0.00% (-)	14.39% (100%)	-0.10%	0.03% (2)	-0.01%	Cash
US TREASURY	12.82% (100%)	7.06% (100%)	0.35%	3.28% (5)	-0.02%	WT Bonds
CORE FTSE 100	20.50% (100%)	8.36% (100%)	3.10%	6.52% (8)	-0.37%	WE
STOXX50 UCITS D	20.88% (100%)	0.00% (-)	2.12%	9.57% (9)	-0.44%	WE
CORE SP 500	20.12% (100%)	10.96% (100%)	4.98%	5.58% (7)	-0.45%	WE

Table 3.9: Worst performers in 28-Dec-2016 / 28-Feb-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (Eq60Gov40 Benchmark) and the strategy (CBKIGMRC 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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

Chapter 4

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:

4.1	MTD: Period from 31-Jan-2017 to 28-Feb-2017	28
4.2	YTD: Period from 30-Dec-2016 to 28-Feb-2017	31
4.3	ITD: Period from 14-Apr-2016 to 28-Feb-2017	35

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.

4.1 MTD: Period from 31-Jan-2017 to 28-Feb-2017

For the period 31-Jan-2017 - 28-Feb-2017, the performance of the US ESG Minimum Variance Index NR is **3.83%** compared to **3.23%** for the Solactive US Large Cap Index NR, resulting in an outperformance of **0.60%**

The EUR share class of the ETF returned **5.52%**

The sector Allocation contributes for **-0.21%** while the Stock Picking for **0.11%**.

- The main contributions to the sector allocation are Energy with 0.28% and Telecom. with 0.08%.
 - Energy represented, on average, 2.55% in the US ESG Minimum Variance Index NR compared to 6.89% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 6.17%

	ESGUSMV Index	SOLUSLCX Index
Perf. Index	3.83%	3.23%
Ann. Performance		
Ann. Volatility	4.42%	5.27%
Vol. Reduction	16.17%	
Max Drawdown	-0.48%	-0.56%
Sharpe Ratio	14.16	9.61
Cum. Dividend Yield	0.17%	-0.50%
Correlation	0.51	
Beta	0.43	
Alpha	2.43%	
Perf.ETF Class EUR	5.52%	

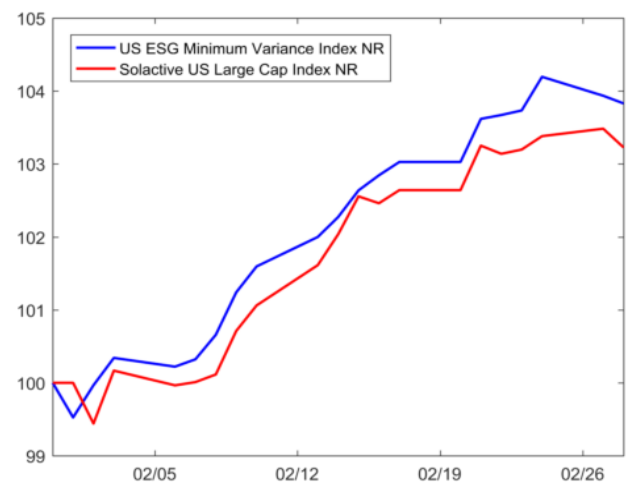


Table 4.1: Performance statistics for the period 31-Jan-2017/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- Telecom. represented, on average, 0.65% in the US ESG Minimum Variance Index NR compared to 2.59% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 3.91%
- The worst contributions to the sector allocation are HealthCare with -0.19% and Materials with -0.23%.
 - HealthCare represented, on average, 5.79% in the US ESG Minimum Variance Index NR compared to 13.83% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 2.60%
 - Materials represented, on average, 12.44% in the US ESG Minimum Variance Index NR compared to 3.17% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 2.41%

The US ESG Minimum Variance Index NR has a good stock picking in C.Discretionary (0.15%) and Materials (0.10%)

The US ESG Minimum Variance Index NR has a bad stock picking in Industrials (-0.26%) and HealthCare (-0.03%)

The ESG Allocation contributes for **0.11%** while the Stock Picking for **-0.20%**.

- The main contributions to the ESG allocation are 55-60 with 0.09% and 45-50 with 0.07%.
 - 55-60 represented, on average, 29.54% in the US ESG Minimum Variance Index NR compared to 13.54% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 0.55%

- 45-50 represented, on average, 0.59% in the US ESG Minimum Variance Index NR compared to 8.88% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 0.86%
- The worst contributions to the ESG allocation are 60-65 with -0.04% and Contr./Weap./Compl. with -0.08%.
- 60-65 represented, on average, 27.07% in the US ESG Minimum Variance Index NR compared to 22.85% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 1.15%
- Contr./Weap./Compl. represented, on average, 2.11% in the US ESG Minimum Variance Index NR compared to 9.64% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 1.12%

The US ESG Minimum Variance Index NR has a good stock picking in 70+ (0.17%) and 55-60 (0.15%)

The US ESG Minimum Variance Index NR has a bad stock picking in 60-65 (-0.19%) and 65-70 (-0.15%)

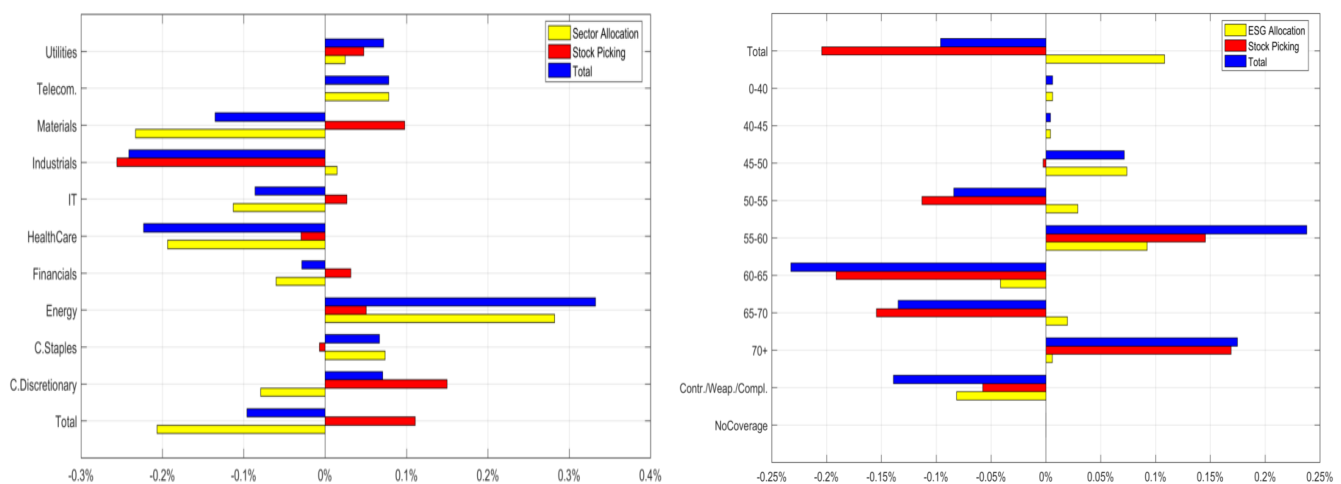


Figure 4.1: Excess Return over the period 31-Jan-2017 / 28-Feb-2017 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
ALLSTATEORATION	0.14% (100%)	3.74% (100%)	9.74%	11.34% (3)	0.34%	Fin	55-60
CLOROX	0.08% (100%)	1.95% (100%)	14.01%	18.24% (6)	0.26%	C.Sta	70+
HASBRO	0.05% (100%)	1.25% (62%)	17.40%	50.81% (10)	0.21%	C.Dis	60-65
HUMANA	0.15% (100%)	2.68% (100%)	6.42%	19.81% (7)	0.17%	HCare	55-60
EDISON	0.12% (100%)	1.86% (100%)	9.41%	13.77% (4)	0.16%	Util	55-60

Table 4.2: Best performers in 31-Jan-2017 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
PHILIP MORRIS	0.80% (100%)	0.00% (-)	13.75%	15.47% (5)	-0.10%	C.Stap	60-65
BoAM	1.22% (100%)	0.00% (-)	9.01%	20.28% (7)	-0.10%	Fin	70+
JP MORGAN	1.59% (100%)	0.00% (-)	7.08%	15.28% (5)	-0.11%	Fin	NoCov
J&J	1.61% (100%)	0.00% (-)	8.62%	9.06% (1)	-0.13%	HCare	CWC
APPLE	3.36% (100%)	0.52% (100%)	13.37%	21.55% (8)	-0.37%	IT	65-70

Table 4.3: Worst performers in 31-Jan-2017 / 28-Feb-2017. 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.

4.2 YTD: Period from 30-Dec-2016 to 28-Feb-2017

For the period 30-Dec-2016 - 28-Feb-2017, the performance of the US ESG Minimum Variance Index NR is **5.38%** compared to **5.91%** for the Solactive US Large Cap Index NR, resulting in an underperformance of **-0.53%**

The EUR share class of the ETF returned **4.43%**

The sector Allocation contributes for **0.19%** while the Stock Picking for **-0.73%**.

- The main contributions to the sector allocation are Energy with 0.54% and Telecom. with 0.15%.
 - Energy represented, on average, 2.78% in the US ESG Minimum Variance Index NR compared to 7.10% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 11.49%
 - Telecom. represented, on average, 1.08% in the US ESG Minimum Variance Index NR compared to 2.66% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 8.29%
- The worst contributions to the sector allocation are HealthCare with -0.23% and IT with -0.43%.

	ESGUSMV Index	SOLUSLCX Index
Perf. Index	5.38%	5.91%
Ann. Performance		
Ann. Volatility	5.31%	5.24%
Vol. Reduction	-1.31%	
Max Drawdown	-1.56%	-0.71%
Sharpe Ratio	6.96	7.86
Cum. Dividend Yield	0.25%	0.26%
Correlation	0.49	
Beta	0.49	
Alpha	2.41%	
Perf.ETF Class EUR	4.43%	

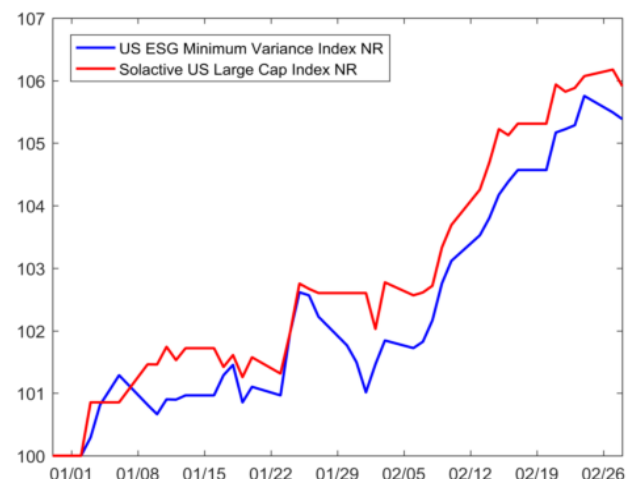


Table 4.4: Performance statistics for the period 30-Dec-2016/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- HealthCare represented, on average, 5.62% in the US ESG Minimum Variance Index NR compared to 13.78% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 3.04%
- IT represented, on average, 10.30% in the US ESG Minimum Variance Index NR compared to 21.20% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 3.65%

The US ESG Minimum Variance Index NR has a good stock picking in Financials (0.23%) and IT (0.11%)

The US ESG Minimum Variance Index NR has a bad stock picking in Industrials (-0.56%) and C.Discretionary (-0.24%)

The ESG Allocation contributes for **0.21%** while the Stock Picking for **-0.76%**.

- The main contributions to the ESG allocation are 55-60 with 0.21% and Contr./Weap./Compl. with 0.18%.
 - 55-60 represented, on average, 26.44% in the US ESG Minimum Variance Index NR compared to 12.97% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 1.56%
 - Contr./Weap./Compl. represented, on average, 2.33% in the US ESG Minimum Variance Index NR compared to 10.56% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 1.79%
- The worst contributions to the ESG allocation are 40-45 with -0.07% and 45-50 with -0.13%.

- 40-45 represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 1.75% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 3.82%
- 45-50 represented, on average, 1.06% in the US ESG Minimum Variance Index NR compared to 8.60% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 2.10%

The US ESG Minimum Variance Index NR has a good stock picking in 70+ (0.26%) and 45-50 (0.08%)

The US ESG Minimum Variance Index NR has a bad stock picking in 60-65 (-0.67%) and Contr./Weap./Compl. (-0.15%)

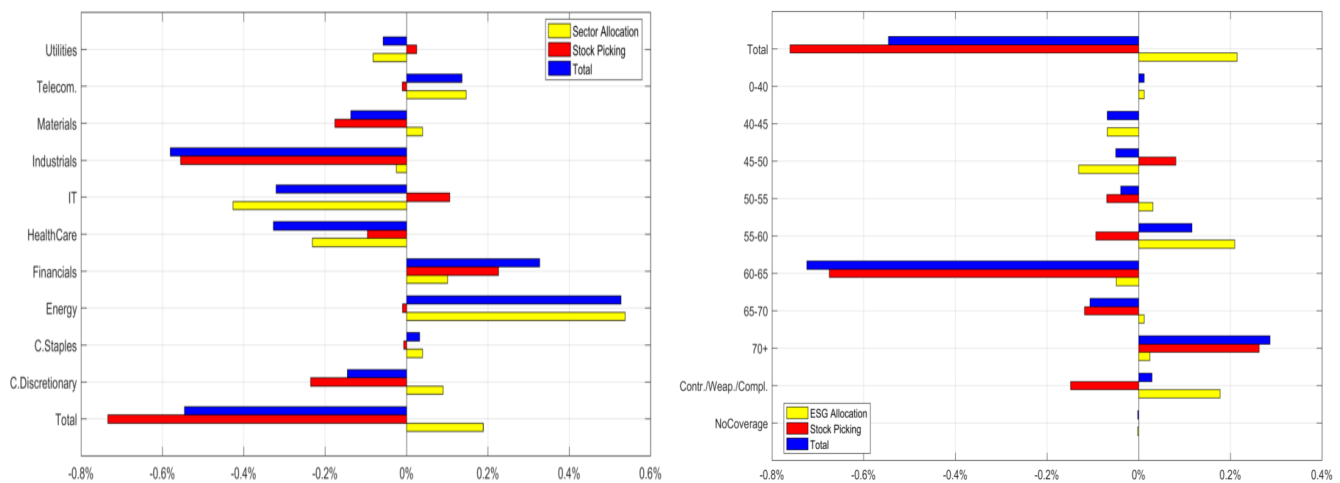


Figure 4.2: Excess Return over the period 30-Dec-2016 / 28-Feb-2017 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
ALLSTATEORATION	0.14% (100%)	3.74% (100%)	11.35%	10.66% (1)	0.39%	Fin	55-60
CLOROX	0.08% (100%)	2.24% (100%)	14.74%	15.65% (4)	0.28%	C.Stap	70+
IHS MARKIT	0.07% (100%)	3.37% (100%)	12.40%	13.34% (3)	0.27%	Ind	55-60
HASBRO	0.05% (100%)	1.13% (81%)	25.29%	40.73% (10)	0.27%	C.Disc	65-70
DU PT DE NEMOURS	0.34% (100%)	3.46% (100%)	7.53%	17.47% (5)	0.26%	Mat	55-60

Table 4.5: Best performers in 30-Dec-2016 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sector	ESG
BoAM	1.21% (100%)	0.00% (-)	11.67%	22.25% (8)	-0.14%	Fin	70+
PHILIP MORRIS	0.77% (100%)	0.00% (-)	19.52%	13.71% (3)	-0.14%	C.Sta	60-65
FACEBOOK	1.50% (100%)	0.41% (100%)	17.81%	14.91% (4)	-0.16%	IT	50-55
UNITED PARCEL	0.39% (100%)	3.67% (81%)	-7.03%	21.75% (7)	-0.18%	Ind	60-65
APPLE	3.23% (100%)	0.48% (100%)	18.79%	16.10% (4)	-0.49%	IT	65-70

Table 4.6: Worst performers in 30-Dec-2016 / 28-Feb-2017. 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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

4.3 ITD: Period from 14-Apr-2016 to 28-Feb-2017

	ESGUSMV Index	SOLUSLCX Index
Perf. Index	11.47%	15.14%
Ann. Performance		
Ann. Volatility	8.67%	9.75%
Vol. Reduction	11.08%	
Max Drawdown	-7.29%	-5.47%
Sharpe Ratio	1.47	1.74
Cum. Dividend Yield	1.59%	1.56%
Correlation	0.77	
Beta	0.68	
Alpha	0.99%	
Perf.ETF Class EUR	18.10%	

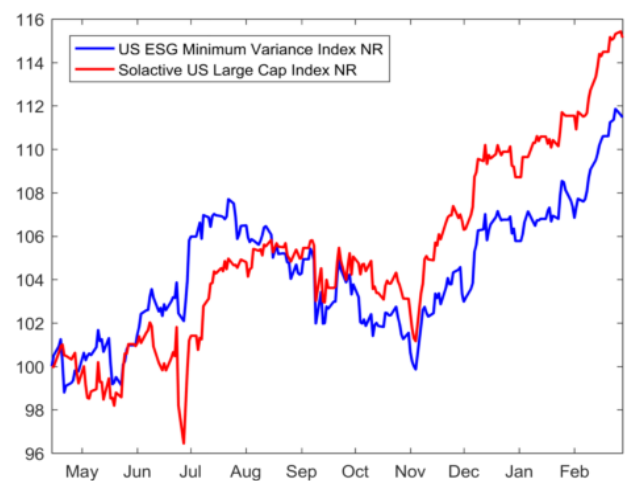


Table 4.7: Performance statistics for the period 14-Apr-2016/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period 14-Apr-2016 - 28-Feb-2017, the performance of the US ESG Minimum Variance Index NR is **11.47%** compared to **15.14%** for the Solactive US Large Cap Index NR, resulting in an underperformance of **-3.67%**

The EUR share class of the ETF returned **18.10%**

The sector Allocation contributes for **-2.17%** while the Stock Picking for **-1.18%**.

- The main contributions to the sector allocation are Energy with 0.27% and Industrials with 0.15%.
 - Energy represented, on average, 1.87% in the US ESG Minimum Variance Index NR compared to 7.09% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 5.17%
 - Industrials represented, on average, 13.09% in the US ESG Minimum Variance Index NR compared to 9.99% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 1.81%
- The worst contributions to the sector allocation are Financials with -0.68% and Utilities with -0.85%.
 - Financials represented, on average, 9.25% in the US ESG Minimum Variance Index NR compared to 15.81% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 12.91%
 - Utilities represented, on average, 15.21% in the US ESG Minimum Variance Index NR compared to 3.22% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 6.87%

The US ESG Minimum Variance Index NR has a good stock picking in C.Staples (0.47%) and Materials (0.16%)

The US ESG Minimum Variance Index NR has a bad stock picking in Industrials (-1.18%) and Energy (-0.50%)

The ESG Allocation contributes for **-0.34%** while the Stock Picking for **-3.02%**.

- The main contributions to the ESG allocation are 70+ with 0.36% and 55-60 with 0.17%.
 - 70+ represented, on average, 15.79% in the US ESG Minimum Variance Index NR compared to 13.38% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 4.43%
 - 55-60 represented, on average, 19.04% in the US ESG Minimum Variance Index NR compared to 12.23% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 0.32%
- The worst contributions to the ESG allocation are 65-70 with -0.28% and Contr./Weap./Compl. with -0.30%.
 - 65-70 represented, on average, 21.33% in the US ESG Minimum Variance Index NR compared to 16.15% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 2.03%
 - Contr./Weap./Compl. represented, on average, 1.32% in the US ESG Minimum Variance Index NR compared to 10.17% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 4.01%

The US ESG Minimum Variance Index NR has a good stock picking in 55-60 (0.23%) and 45-50 (0.07%)

The US ESG Minimum Variance Index NR has a bad stock picking in 60-65 (-1.31%) and 65-70 (-1.06%)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
WASTE MANAGEMENT	0.16% (100%)	3.45% (100%)	31.19%	11.85% (1)	0.79%	Ind	55-60
ALLSTATEORATION	0.14% (100%)	2.76% (100%)	25.57%	12.41% (1)	0.75%	Fin	55-60
WALT DISNEY	0.80% (100%)	2.58% (83%)	13.27%	12.99% (1)	0.55%	C.Dis	60-65
CME	0.19% (100%)	1.96% (89%)	39.56%	16.53% (2)	0.55%	Financials	50-55
NEWMONT	0.10% (100%)	1.68% (100%)	19.73%	43.32% (10)	0.46%	Mat	65-70

Table 4.8: Best performers in 14-Apr-2016 / 28-Feb-2017. 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.

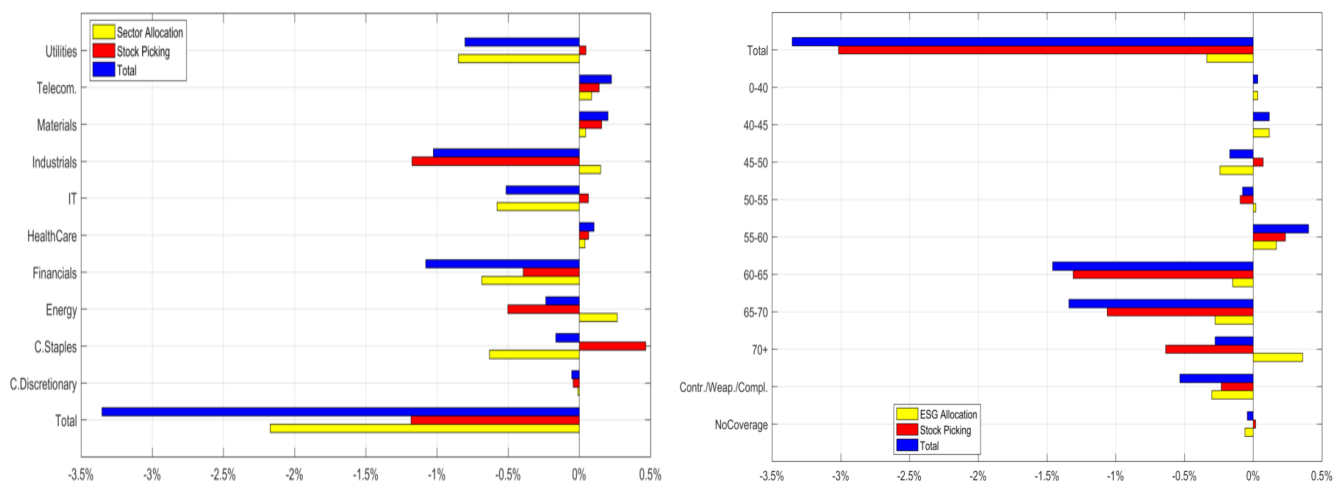


Figure 4.3: Excess Return over the period 14-Apr-2016 / 28-Feb-2017 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sector	ESG
AMAZON	1.59% (100%)	1.10% (57%)	36.13%	21.93% (5)	-0.37%	C.Disc	45-50
MICROSOFT	2.35% (100%)	0.54% (3%)	18.61%	18.77% (4)	-0.42%	IT	70+
JP MORGAN	1.39% (100%)	0.00% (-)	47.78%	19.22% (4)	-0.58%	Fin	NoCov
BoAM	0.96% (100%)	0.00% (-)	76.57%	26.48% (8)	-0.59%	Fin	65-70
APPLE	3.02% (100%)	0.40% (32%)	24.79%	19.90% (4)	-0.62%	IT	60-65

Table 4.9: Worst performers in 14-Apr-2016 / 28-Feb-2017. 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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

Chapter 5

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:

5.1	MTD: Period from 31-Jan-2017 to 28-Feb-2017	38
5.2	YTD: Period from 30-Dec-2016 to 28-Feb-2017	41
5.3	ITD: Period from 21-Jun-2011 to 28-Feb-2017	45

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.

5.1 MTD: Period from 31-Jan-2017 to 28-Feb-2017

For the period 31-Jan-2017 - 28-Feb-2017, the performance of the iStoxx Europe Minimum Variance Index NR is **3.32%** compared to **3.05%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **0.27%**

The EUR 1C share class of the ETF returned **3.28%**

The EUR 2C share class of the ETF returned **3.29%**

The sector Allocation contributes for **0.06%** while the Stock Picking for **0.20%**.

- The main contributions to the sector allocation are Financials with 0.23% and Oil - Gas with 0.19%.
 - Financials represented, on average, 14.27% in the iStoxx Europe Minimum Variance Index NR compared to 22.23% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 2.89%

	ISEMVT Index	SXXR Index
Perf. Index	3.32%	3.05%
Ann. Performance		
Ann. Volatility	4.92%	7.15%
Vol. Reduction	31.25%	
Max Drawdown	-0.59%	-0.94%
Sharpe Ratio	10.88	6.76
Cum. Dividend Yield	0.07%	0.24%
Correlation	0.78	
Beta	0.54	
Alpha	1.70%	
Perf.ETF Class EUR 1C	3.28%	
Perf.ETF Class EUR 2C	3.29%	

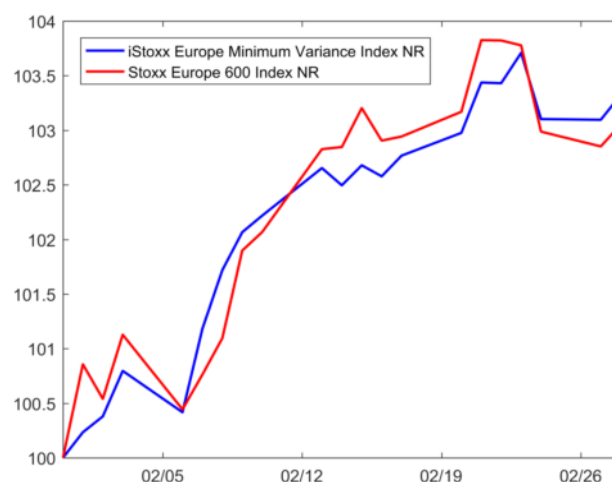


Table 5.1: Performance statistics for the period 31-Jan-2017/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- Oil - Gas represented, on average, 0.29% in the iStoxx Europe Minimum Variance Index NR compared to 6.09% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 3.02%
- The worst contributions to the sector allocation are HealthCare with -0.24% and Materials with -0.28%.
 - HealthCare represented, on average, 5.72% in the iStoxx Europe Minimum Variance Index NR compared to 12.23% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.96%
 - Materials represented, on average, 19.07% in the iStoxx Europe Minimum Variance Index NR compared to 8.31% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 2.56%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (0.50%) and C.Services (0.22%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in C.Goods (-0.26%) and HealthCare (-0.22%)

The country Allocation contributes for **0.00%** while the Stock Picking for **0.26%**.

- The main contributions to the country allocation are SWITZERLAND with 0.10% and FRANCE with 0.06%.
 - SWITZERLAND represented, on average, 33.14% in the iStoxx Europe Minimum Variance Index NR compared to 14.16% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 0.51%

- FRANCE represented, on average, 11.35% in the iStoxx Europe Minimum Variance Index NR compared to 15.56% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.23%
- The worst contributions to the country allocation are SPAIN with -0.05% and UK with -0.15%.
- SPAIN represented, on average, 12.33% in the iStoxx Europe Minimum Variance Index NR compared to 4.81% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 0.85%
- UK represented, on average, 12.53% in the iStoxx Europe Minimum Variance Index NR compared to 28.81% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.01%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in UK (0.42%) and FRANCE (0.31%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in FINLAND (-0.19%) and NETHERLANDS (-0.14%)

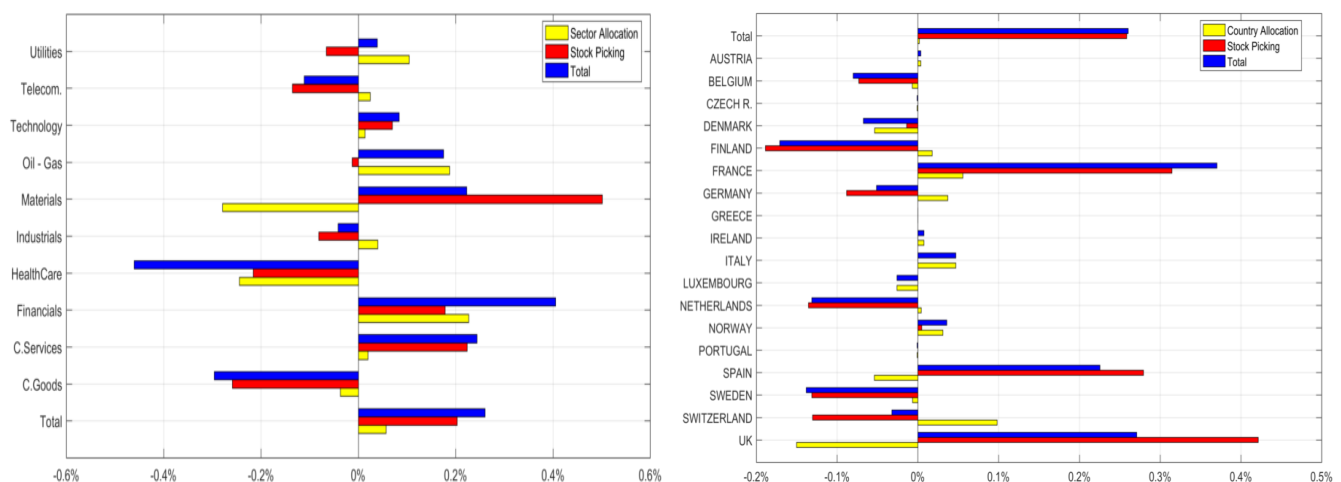


Figure 5.1: Excess Return over the period 31-Jan-2017 / 28-Feb-2017 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
RANDGOLD	0.10% (100%)	4.70% (100%)	11.84%	27.47% (9)	0.52%	Mat	UK
ENDESA	0.08% (100%)	3.62% (100%)	5.51%	11.06% (1)	0.20%	Util	SP
GALENICA	0.05% (100%)	2.05% (100%)	9.08%	12.48% (2)	0.19%	C.Ser	SWTZ
KUEHNE+NAGEL	0.09% (100%)	2.83% (100%)	6.29%	7.44% (1)	0.17%	Ind	SWTZ
MICHELIN	0.24% (100%)	2.17% (100%)	6.71%	19.26% (6)	0.14%	C.Goods	FR

Table 5.2: Best performers in 31-Jan-2017 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
SIEMENS	1.31% (100%)	0.00% (-)	8.83%	24.80% (8)	-0.11%	Ind	GER
ASTRAZENECA	0.86% (100%)	0.00% (-)	15.13%	15.78% (4)	-0.12%	HCare	UK
UNILEVER	0.68% (100%)	0.00% (-)	20.02%	56.01% (10)	-0.13%	C.Goods	UK
UNILEVER DR	0.82% (100%)	0.00% (-)	20.29%	52.34% (10)	-0.15%	C.Goods	NETH
NOVARTIS	2.38% (100%)	0.11% (62%)	8.42%	8.96% (1)	-0.19%	HCare	SWTZ

Table 5.3: Worst performers in 31-Jan-2017 / 28-Feb-2017. 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.

5.2 YTD: Period from 30-Dec-2016 to 28-Feb-2017

For the period 30-Dec-2016 - 28-Feb-2017, the performance of the iStoxx Europe Minimum Variance Index NR is **3.54%** compared to **2.73%** for the Stoxx Europe 600 Index NR, resulting in an outperformance of **0.81%**

The EUR 1C share class of the ETF returned **3.44%**

The EUR 2C share class of the ETF returned **3.47%**

The sector Allocation contributes for **0.39%** while the Stock Picking for **0.42%**.

- The main contributions to the sector allocation are Oil - Gas with 0.45% and Financials with 0.16%.
 - Oil - Gas represented, on average, 0.91% in the iStoxx Europe Minimum Variance Index NR compared to 6.23% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 7.37%
 - Financials represented, on average, 12.78% in the iStoxx Europe Minimum Variance Index NR compared to 22.33% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 2.18%

	ISEMVT Index	SXXR Index
Perf. Index	3.54%	2.73%
Ann. Performance		
Ann. Volatility	5.66%	8.13%
Vol. Reduction	30.45%	
Max Drawdown	-1.01%	-2.00%
Sharpe Ratio	4.23	2.23
Cum. Dividend Yield	0.09%	0.29%
Correlation	0.83	
Beta	0.58	
Alpha	1.98%	
Perf.ETF Class EUR 1C	3.44%	
Perf.ETF Class EUR 2C	3.47%	

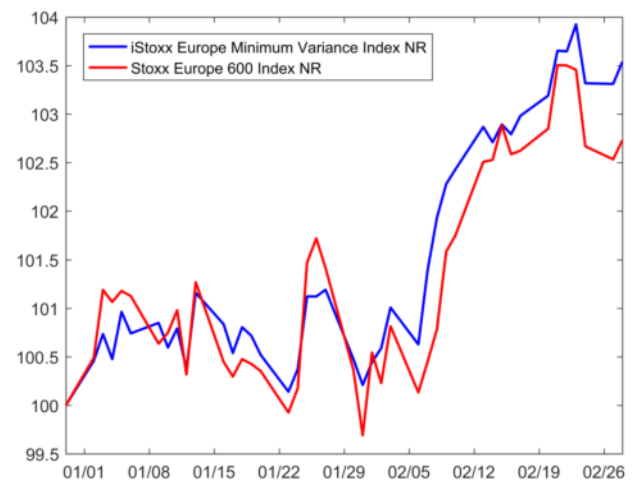


Table 5.4: Performance statistics for the period 30-Dec-2016/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are Telecom. with -0.04% and HealthCare with -0.35%.
 - Telecom. represented, on average, 5.07% in the iStoxx Europe Minimum Variance Index NR compared to 3.94% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 2.72%
 - HealthCare represented, on average, 8.43% in the iStoxx Europe Minimum Variance Index NR compared to 12.12% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.09%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (0.49%) and Financials (0.35%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in C.Goods (-0.33%) and Industrials (-0.25%)

The country Allocation contributes for **0.75%** while the Stock Picking for **0.06%**.

- The main contributions to the country allocation are SWITZERLAND with 0.47% and ITALY with 0.17%.
 - SWITZERLAND represented, on average, 35.26% in the iStoxx Europe Minimum Variance Index NR compared to 14.09% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.40%
 - ITALY represented, on average, 0.00% in the iStoxx Europe Minimum Variance Index NR compared to 3.53% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 4.80%

- The worst contributions to the country allocation are SPAIN with -0.03% and UK with -0.03%.
 - SPAIN represented, on average, 10.67% in the iStoxx Europe Minimum Variance Index NR compared to 4.84% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 0.46%
 - UK represented, on average, 11.97% in the iStoxx Europe Minimum Variance Index NR compared to 28.73% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 0.40%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in UK (0.67%) and FRANCE (0.19%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWEDEN (-0.33%) and FINLAND (-0.18%)

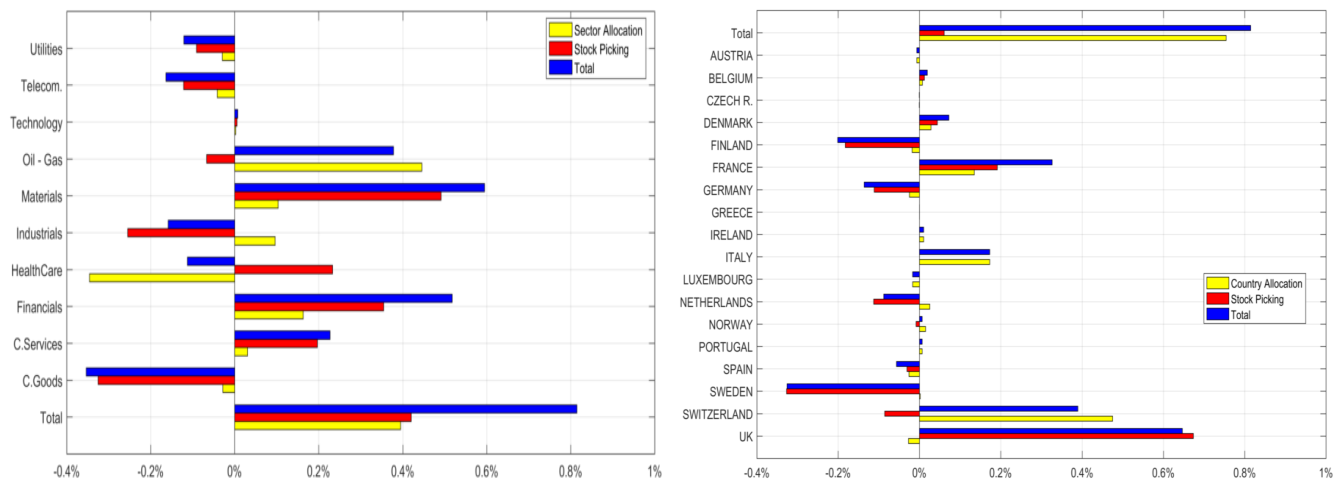


Figure 5.2: Excess Return over the period 30-Dec-2016 / 28-Feb-2017 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Ctry
RANDGOLD	0.10% (100%)	4.73% (100%)	17.03%	28.49% (9)	0.73%	Mat	UK
SYNGENTA	0.47% (100%)	3.75% (100%)	8.25%	11.21% (1)	0.29%	Mat	SWITZ
CLARIANT	0.06% (100%)	3.63% (100%)	7.62%	12.68% (2)	0.26%	Mat	SWITZ
SONOVA	0.08% (100%)	2.84% (100%)	7.68%	12.92% (2)	0.22%	HCare	SWITZ
PARTNERS GROUP	0.13% (100%)	2.12% (100%)	10.92%	8.74% (1)	0.21%	Fin	SWITZ

Table 5.5: Best performers in 30-Dec-2016 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Ctry
UNILEVER	0.67% (100%)	0.00% (-)	16.91%	40.76% (10)	-0.11%	C.Goods	UK
UNILEVER DR	0.80% (100%)	0.18% (35%)	15.00%	38.71% (10)	-0.12%	C.Goods	NETH
FINGERPRINT CARDS	0.02% (100%)	0.72% (100%)	-20.28%	49.44% (10)	-0.12%	Ind	SWD
BRITISH AMER	1.36% (100%)	0.00% (-)	9.88%	14.86% (3)	-0.13%	C.Goods	UK
NOVARTIS	2.34% (100%)	0.66% (81%)	6.58%	15.48% (3)	-0.20%	HCare	SWITZ

Table 5.6: Worst performers in 30-Dec-2016 / 28-Feb-2017. 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.

5.3 ITD: Period from 21-Jun-2011 to 28-Feb-2017

	ISEMVT Index	SXXR Index
Perf. Index	69.29%	60.50%
Ann. Performance	9.68%	8.66%
Ann. Volatility	12.20%	17.25%
Vol. Reduction	29.23%	
Max Drawdown	-18.06%	-25.21%
Sharpe Ratio	0.79	0.50
Ann. Dividend Yield	2.78%	2.93%
Correlation	0.92	
Beta	0.65	
Ann Alpha	4.04%	
Perf.ETF Class EUR 1C	65.16%	
Perf.ETF Class EUR 2C	49.84%	

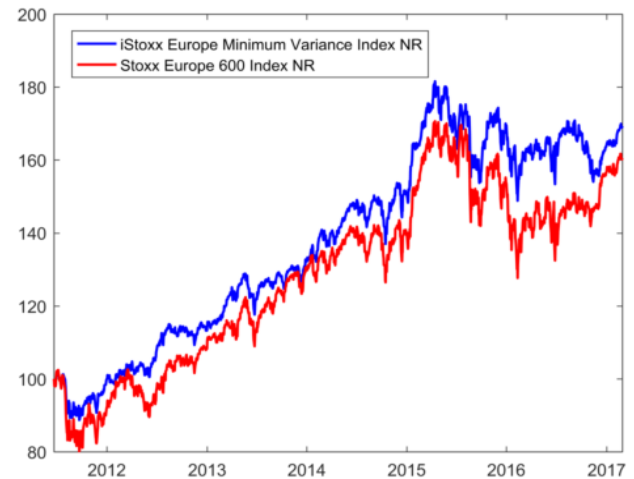


Table 5.7: Performance statistics for the period 21-Jun-2011/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR 2C share class is 17-Sep-2012: data are then relative to the period 17-Sep-2012 / 28-Feb-2017. Past performance is not a reliable indicator of future performance.

For the period 21-Jun-2011 - 28-Feb-2017, the performance of the iStoxx Europe Minimum Variance Index NR is **69.29%** compared to **60.50%** for the Stoxx Europe 600 Index NR, resulting in an outperformance of **8.79%**

The EUR 1C share class of the ETF returned **65.16%**

The EUR 2C share class of the ETF returned **49.84%**

The sector Allocation contributes for **13.21%** while the Stock Picking for **-4.06%**.

- The main contributions to the sector allocation are HealthCare with 3.05% and Oil - Gas with 2.50%.
 - HealthCare represented, on average, 15.22% in the iStoxx Europe Minimum Variance Index NR compared to 11.96% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 53.63%
 - Oil - Gas represented, on average, 3.39% in the iStoxx Europe Minimum Variance Index NR compared to 7.79% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 35.57%
- The worst contributions to the sector allocation are C.Goods with -0.03% and Utilities with -0.23%.
 - C.Goods represented, on average, 16.76% in the iStoxx Europe Minimum Variance Index NR compared to 17.98% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 38.94%

- Utilities represented, on average, 13.19% in the iStoxx Europe Minimum Variance Index NR compared to 3.96% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 32.03%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (4.70%) and HealthCare (3.90%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Industrials (-4.74%) and Oil - Gas (-3.39%)

The country Allocation contributes for **4.11%** while the Stock Picking for **5.05%**.

- The main contributions to the country allocation are SWITZERLAND with 1.97% and DENMARK with 1.58%.
 - SWITZERLAND represented, on average, 24.53% in the iStoxx Europe Minimum Variance Index NR compared to 13.68% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 21.19%
 - DENMARK represented, on average, 4.43% in the iStoxx Europe Minimum Variance Index NR compared to 2.24% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 67.08%
- The worst contributions to the country allocation are SPAIN with -1.31% and UK with -1.63%.
 - SPAIN represented, on average, 7.76% 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 43.62%
 - UK represented, on average, 29.17% in the iStoxx Europe Minimum Variance Index NR compared to 32.17% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 5.80%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND (8.35%) and SPAIN (5.02%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWEDEN (-5.13%) and NETHERLANDS (-4.37%)

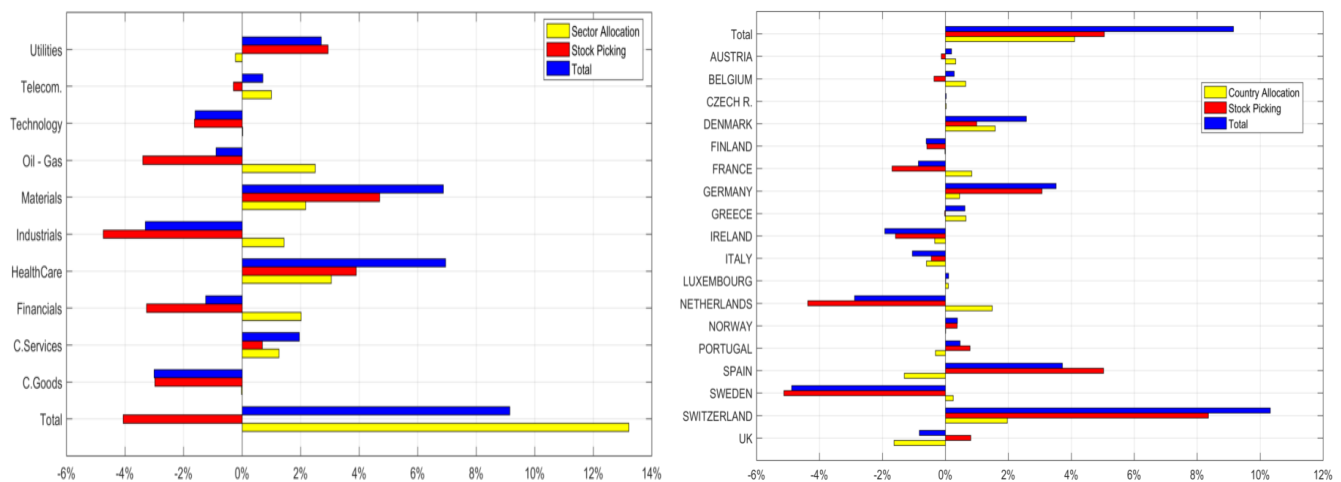


Figure 5.3: Excess Return over the period 21-Jun-2011 / 28-Feb-2017 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
GIVAUDAN	0.14% (100%)	2.30% (100%)	170.31%	18.68% (1)	3.08%	Mat	SWITZ
RANDGOLD	0.10% (100%)	2.89% (99%)	68.46%	36.36% (9)	2.73%	Mat	UK
SYNGENTA	0.43% (100%)	2.06% (88%)	103.35%	22.80% (3)	2.63%	Mat	SWITZ
NEXT	0.15% (100%)	1.63% (81%)	115.33%	25.72% (5)	2.61%	C.Ser	UK
ACTELION	0.13% (100%)	1.23% (70%)	716.13%	29.88% (7)	1.93%	HCare	SWITZ

Table 5.8: Best performers in 21-Jun-2011 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
ROYAL MAIL	0.06% (52%)	3.02% (7%)	48.74%	26.87% (5)	-0.94%	Ind	UK
TOTAL	1.52% (100%)	0.00% (-)	66.08%	23.71% (3)	-0.99%	Oil Gas	FR
GEMALTO	0.08% (100%)	1.72% (50%)	81.03%	29.47% (6)	-1.13%	Tec	NETH
SAIPEM	0.08% (96%)	0.93% (37%)	-89.96%	48.15% (10)	-1.31%	Oil Gas	IT
HSBC	2.13% (100%)	0.27% (25%)	51.26%	25.13% (4)	-1.41%	Fin	UK

Table 5.9: Worst performers in 21-Jun-2011 / 28-Feb-2017. 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.

Chapter 6

iStoxx Europe Minimum Variance High Dividend Net Return Index

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

6.1	MTD: Period from 31-Jan-2017 to 28-Feb-2017	48
6.2	YTD: Period from 30-Dec-2016 to 28-Feb-2017	52
6.3	ITD: Period from 07-Nov-2016 to 28-Feb-2017	55

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

6.1 MTD: Period from 31-Jan-2017 to 28-Feb-2017

For the period 31-Jan-2017 - 28-Feb-2017, the performance of the iStoxx Europe Minimum Variance High Dividend Net Return Index is **2.38%** compared to **3.05%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-0.68%**

The EUR 1D share class of the ETF returned **2.50%**

The sector Allocation contributes for **0.17%** while the Stock Picking for **-0.68%**.

- The main contributions to the sector allocation are Utilities with 0.28% and Financials with 0.07%.
 - Utilities represented, on average, 19.77% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 3.74% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 1.75%

	ISEMVHDT Index	SXXR Index
Perf. Index	2.38%	3.05%
Ann. Performance		
Ann. Volatility	5.75%	7.15%
Vol. Reduction	19.64%	
Max Drawdown	-0.66%	-0.94%
Sharpe Ratio	6.29	6.76
Cum. Dividend Yield	-0.18%	0.24%
Correlation	0.77	
Beta	0.62	
Alpha	0.50%	
Perf.ETF Class EUR 1D	2.50%	

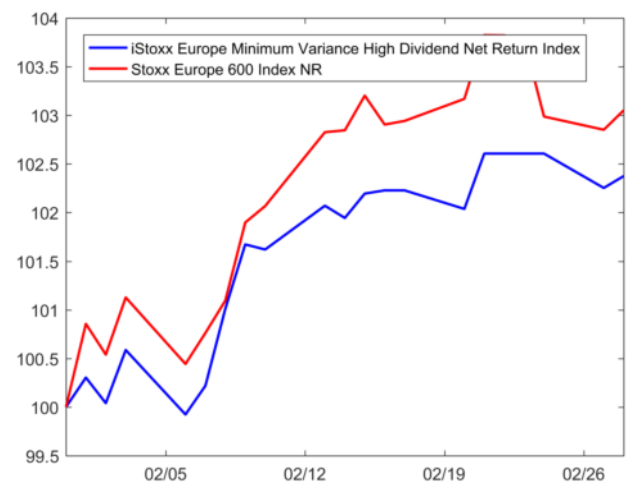


Table 6.1: Performance statistics for the period 31-Jan-2017/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- Financials represented, on average, 20.10% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 22.23% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 2.89%
- The worst contributions to the sector allocation are Technology with -0.12% and C.Goods with -0.18%.
 - Technology represented, on average, 0.00% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 3.82% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.26%
 - C.Goods represented, on average, 8.54% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 18.23% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 1.84%

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a good stock picking in Industrials (0.30%) and HealthCare (0.25%)

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a bad stock picking in Materials (-0.41%) and Telecom. (-0.21%)

The country Allocation contributes for **-0.37%** while the Stock Picking for **-0.13%**.

- The main contributions to the country allocation are FRANCE with 0.04% and FINLAND with 0.04%.

- FRANCE represented, on average, 11.55% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 15.56% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.23%
- FINLAND represented, on average, 5.08% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 1.65% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.30%
- The worst contributions to the country allocation are SPAIN with -0.12% and NORWAY with -0.13%.
- SPAIN represented, on average, 19.57% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 4.81% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 0.85%
- NORWAY represented, on average, 3.78% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 1.04% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 3.30%

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a good stock picking in SPAIN (0.57%) and FRANCE (0.45%)

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a bad stock picking in NETHERLANDS (-0.44%) and GERMANY (-0.40%)

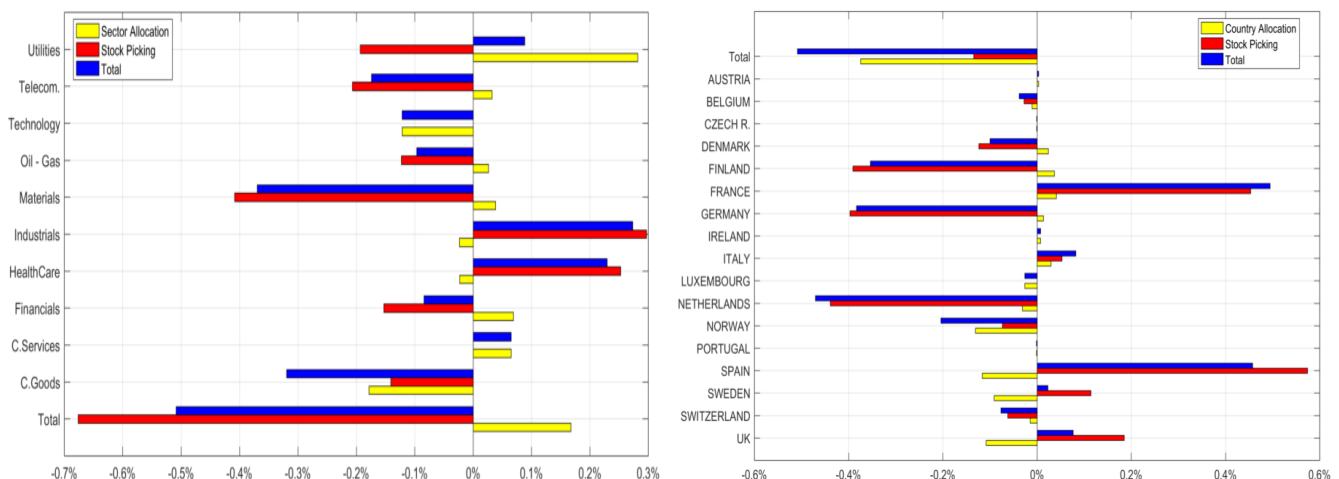


Figure 6.1: Excess Return over the period 31-Jan-2017 / 28-Feb-2017 for iStoxx Europe Minimum Variance High Dividend Net Return Index over Stoxx Europe 600 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
BOUYGUES	0.12% (100%)	4.52% (100%)	8.07%	21.49% (7)	0.34%	Ind	FR
GLAXOSMITHKLINE	1.17% (100%)	4.62% (100%)	10.03%	10.50% (1)	0.33%	HCare	UK
IBERDROLA	0.44% (100%)	4.51% (100%)	7.54%	14.90% (3)	0.30%	Util	SP
ENDESA	0.08% (100%)	4.49% (100%)	5.51%	11.06% (1)	0.24%	Util	SPAIN
ABERTIS INFSTS	0.12% (100%)	4.48% (100%)	4.49%	10.72% (1)	0.19%	Ind	SP

Table 6.2: Best performers in 31-Jan-2017 / 28-Feb-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVHDT 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
YARA	0.08% (100%)	2.12% (62%)	-8.31%	29.72% (9)	-0.12%	Mat	NOR
DANSKE BANK	0.32% (100%)	3.99% (38%)	2.20%	18.19% (5)	-0.14%	Fin	DK
UNILEVER DR	0.82% (100%)	0.00% (-)	20.29%	52.34% (10)	-0.15%	C.Goods	NETH
K S AG	0.06% (100%)	3.63% (100%)	-5.84%	21.28% (7)	-0.22%	Mat	GER
NN GROUP	0.13% (100%)	2.65% (100%)	-10.40%	32.94% (10)	-0.24%	Fin	NETH

Table 6.3: Worst performers in 31-Jan-2017 / 28-Feb-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVHDT 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 30-Dec-2016 to 28-Feb-2017

	ISEMVHDT Index	SXXR Index
Perf. Index	0.51%	2.73%
Ann. Performance		
Ann. Volatility	6.90%	8.13%
Vol. Reduction	15.12%	
Max Drawdown	-2.73%	-2.00%
Sharpe Ratio	0.50	2.23
Cum. Dividend Yield	-0.22%	0.29%
Correlation	0.86	
Beta	0.73	
Alpha	-1.47%	
Perf.ETF Class EUR 1D	0.62%	

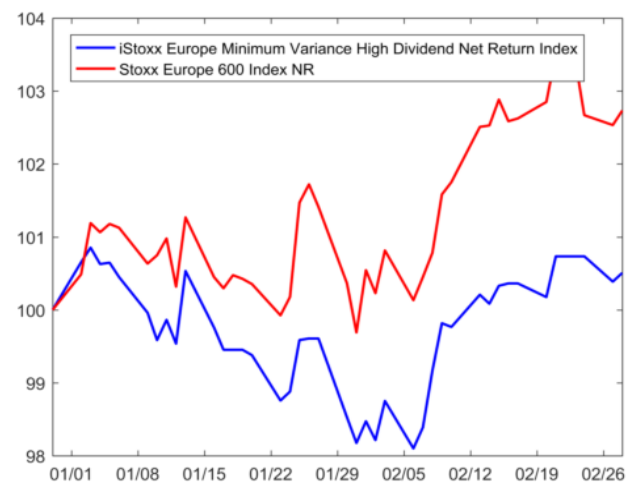


Table 6.4: Performance statistics for the period 30-Dec-2016/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period 30-Dec-2016 - 28-Feb-2017, the performance of the iStoxx Europe Minimum Variance High Dividend Net Return Index is **0.51%** compared to **2.73%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-2.23%**

The EUR 1D share class of the ETF returned **0.62%**

The sector Allocation contributes for **-0.69%** while the Stock Picking for **-1.33%**.

- The main contributions to the sector allocation are C.Services with 0.19% and Financials with 0.06%.
 - C.Services represented, on average, 0.56% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 7.05% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 3.06%
 - Financials represented, on average, 20.08% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 22.33% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 2.18%
- The worst contributions to the sector allocation are Utilities with -0.27% and Telecom. with -0.34%.
 - Utilities represented, on average, 19.72% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 3.76% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 1.75%

- Telecom. represented, on average, 13.54% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 3.94% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 2.72%

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a good stock picking in HealthCare (0.22%) and Technology (0.02%)

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a bad stock picking in Financials (-0.49%) and Materials (-0.35%)

The country Allocation contributes for **0.09%** while the Stock Picking for **-2.11%**.

- The main contributions to the country allocation are NORWAY with 0.15% and ITALY with 0.09%.
 - NORWAY represented, on average, 5.56% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 1.03% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.07%
 - ITALY represented, on average, 1.05% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 3.53% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 4.80%
- The worst contributions to the country allocation are UK with -0.05% and SPAIN with -0.06%.
 - UK represented, on average, 18.32% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 28.73% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 0.40%
 - SPAIN represented, on average, 17.61% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 4.84% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 0.46%

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a good stock picking in FRANCE (0.07%) and DENMARK (0.05%)

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a bad stock picking in SWITZERLAND (-0.58%) and NETHERLANDS (-0.46%)

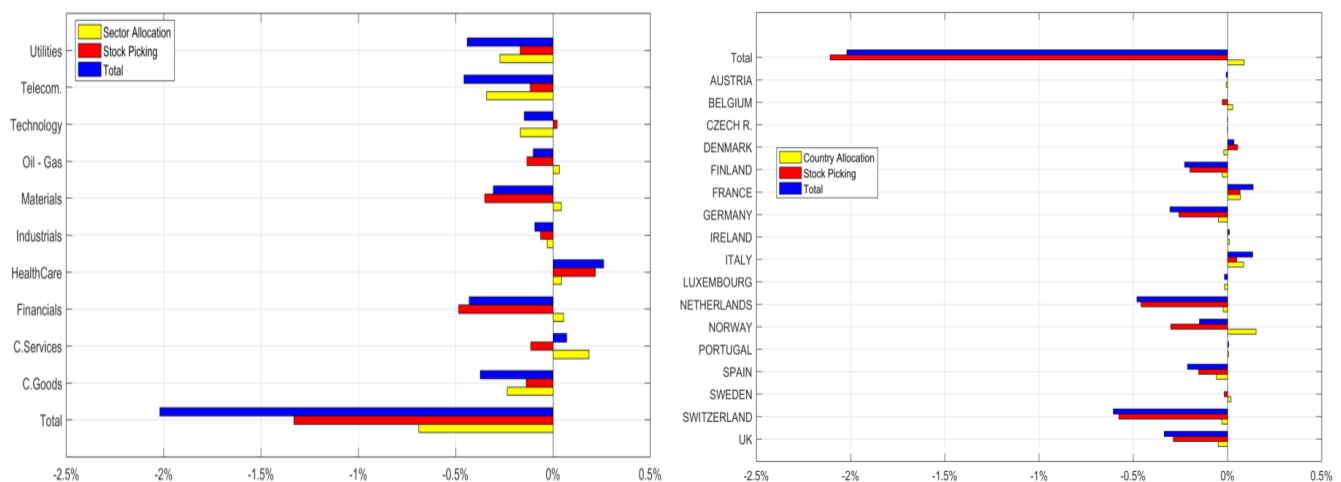


Figure 6.2: Excess Return over the period 30-Dec-2016 / 28-Feb-2017 for iStoxx Europe Minimum Variance High Dividend Net Return Index over Stoxx Europe 600 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sector	Country
NOVARTIS	2.34% (100%)	4.40% (65%)	6.58%	15.48% (3)	0.32%	HCare	SWITZ
BOUYGUES	0.12% (100%)	4.55% (100%)	6.83%	21.20% (6)	0.28%	Ind	FR
EVONIK INDUSTRIES	0.06% (100%)	3.32% (100%)	6.80%	19.02% (5)	0.24%	Mat	GER
GLAXOSMITHKLINE	1.15% (100%)	4.58% (100%)	6.95%	12.05% (1)	0.22%	HCare	UK
IMPERIAL BRANDS	0.53% (100%)	3.23% (100%)	8.61%	16.06% (3)	0.22%	C.Goods	UK

Table 6.5: Best performers in 30-Dec-2016 / 28-Feb-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVHDT 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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sector	Country
ENAGAS	0.07% (100%)	3.17% (100%)	-3.85%	13.81% (2)	-0.13%	Util	SP
K+ S	0.06% (100%)	3.23% (100%)	-2.73%	24.90% (8)	-0.14%	Mat	GER
KLEPIERRE	0.10% (100%)	3.13% (100%)	-6.11%	14.55% (2)	-0.15%	Fin	FR
NN GROUP	0.14% (100%)	2.41% (100%)	-8.91%	25.47% (8)	-0.19%	Fin	NETH
SWISS RE	0.37% (100%)	3.97% (100%)	-6.26%	13.45% (2)	-0.20%	Fin	SWITZ

Table 6.6: Worst performers in 30-Dec-2016 / 28-Feb-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVHDT 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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

	ISEMVHDT Index	SXXR Index
Perf. Index	7.10%	11.46%
Ann. Performance		
Ann. Volatility	7.16%	8.24%
Vol. Reduction	13.13%	
Max Drawdown	-2.73%	-2.00%
Sharpe Ratio	3.51	5.13
Cum. Dividend Yield	-0.15%	0.55%
Correlation	0.72	
Beta	0.62	
Alpha	-0.00%	
Perf.ETF Class EUR 1D	7.06%	



Table 6.7: Performance statistics for the period 07-Nov-2016/28-Feb-2017. 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.

6.3 ITD: Period from 07-Nov-2016 to 28-Feb-2017

For the period 07-Nov-2016 - 28-Feb-2017, the performance of the iStoxx Europe Minimum Variance High Dividend Net Return Index is **7.10%** compared to **11.46%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-4.36%**

The EUR 1D share class of the ETF returned **7.06%**

The sector Allocation contributes for **-1.39%** while the Stock Picking for **-2.89%**.

- The main contributions to the sector allocation are C.Services with 0.29% and C.Goods with 0.27%.
 - C.Services represented, on average, 1.38% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 7.15% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 4.83%
 - C.Goods represented, on average, 7.08% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 18.15% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 1.10%
- The worst contributions to the sector allocation are Telecom. with -0.57% and Utilities with -1.34%.
 - Telecom. represented, on average, 12.52% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 3.99% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 6.63%

- Utilities represented, on average, 19.78% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 3.78% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 8.41%

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a good stock picking in HealthCare (0.13%) and Oil - Gas (0.06%)

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a bad stock picking in Financials (-1.71%) and Utilities (-0.37%)

The country Allocation contributes for **-0.63%** while the Stock Picking for **-3.65%**.

- The main contributions to the country allocation are NORWAY with 0.22% and BELGIUM with 0.15%.
 - NORWAY represented, on average, 6.54% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 1.01% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.11%
 - BELGIUM represented, on average, 0.06% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 1.90% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 7.40%
- The worst contributions to the country allocation are PORTUGAL with -0.25% and SPAIN with -0.34%.
 - PORTUGAL represented, on average, 0.49% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 0.23% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 7.32%
 - SPAIN represented, on average, 16.03% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 4.82% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 3.77%

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a good stock picking in PORTUGAL (0.34%) and DENMARK (0.07%)

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a bad stock picking in UK (-0.75%) and SWITZERLAND (-0.70%)

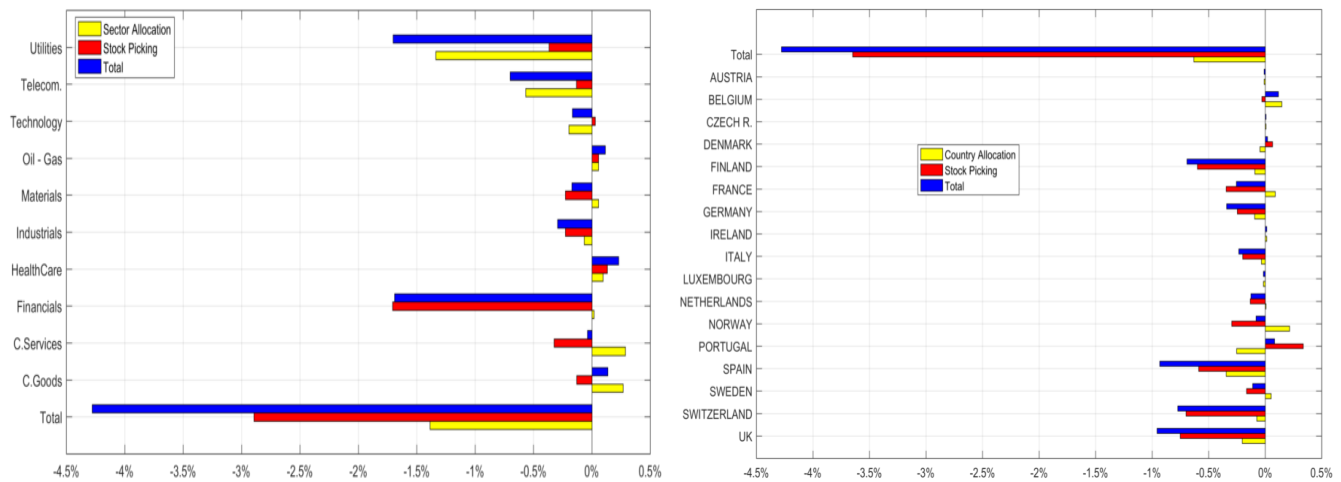


Figure 6.3: Excess Return over the period 07-Nov-2016 / 28-Feb-2017 for iStoxx Europe Minimum Variance High Dividend Net Return Index over Stoxx Europe 600 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
BOUYGUES	0.12% (100%)	4.62% (100%)	26.15%	20.15% (5)	1.07%	Ind	FR
EVONIK IND	0.06% (100%)	3.57% (100%)	14.79%	18.81% (4)	0.56%	Mat	GER
ENDESA	0.08% (100%)	4.53% (100%)	10.09%	15.24% (2)	0.46%	Util	SP
GLAXOSMITHKLINE	1.17% (100%)	4.51% (100%)	12.49%	14.26% (1)	0.40%	HCare	UK
IMPERIAL BRANDS	0.53% (100%)	3.33% (89%)	7.17%	20.05% (5)	0.34%	C.Goods	UK

Table 6.8: Best performers in 07-Nov-2016 / 28-Feb-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVHDT 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
ROCHE HOLDING	2.02% (100%)	0.00% (-)	10.40%	18.40% (4)	-0.20%	HCare	SWITZ
BRITISH AMER	1.34% (100%)	0.00% (-)	16.54%	15.83% (2)	-0.21%	C.Goods	UK
SIEMENS	1.26% (100%)	0.00% (-)	22.89%	19.11% (4)	-0.26%	Ind	GER
ENAGAS	0.07% (100%)	3.57% (100%)	-6.33%	18.91% (4)	-0.26%	Util	SP
HSBC	2.04% (100%)	0.31% (24%)	31.74%	38.03% (10)	-0.57%	Fin	UK

Table 6.9: Worst performers in 07-Nov-2016 / 28-Feb-2017. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVHDT 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.

Chapter 7

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:

7.1	MTD: Period from 31-Jan-2017 to 28-Feb-2017	58
7.2	YTD: Period from 30-Dec-2016 to 28-Feb-2017	60
7.3	ITD: Period from 21-Dec-2015 to 28-Feb-2017	63

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.

7.1 MTD: Period from 31-Jan-2017 to 28-Feb-2017

For the period 31-Jan-2017 - 28-Feb-2017, the performance of the Japan Minimum Variance Index NR is **0.52%** compared to **0.42%** for the S&P TOPIX 150 NTR, resulting in an outperformance of **0.10%**

The EUR share class of the ETF returned **2.78%**

The EUR H share class of the ETF returned **0.19%**

The sector Allocation contributes for **0.04%** while the Stock Picking for **0.05%**.

- The main contributions to the sector allocation are C.Staples with 0.12% and Utilities with 0.05%.
 - C.Staples represented, on average, 20.07% in the Japan Minimum Variance Index NR compared to 7.62% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 1.00%

	JPMVNR Index	SPTPXN Index
Perf. Index	0.52%	0.42%
Ann. Performance		
Ann. Volatility	10.36%	12.57%
Vol. Reduction	17.57%	
Max Drawdown	-1.47%	-1.63%
Sharpe Ratio	0.67	0.45
Cum. Dividend Yield	0.08%	0.02%
Correlation	0.94	
Beta	0.77	
Alpha	0.19%	
Perf.ETF Class EUR	2.78%	
Perf.ETF Class EUR H	0.19%	

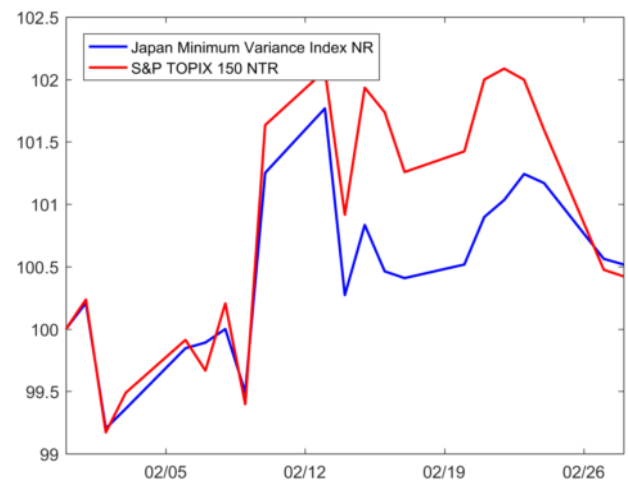


Table 7.1: Performance statistics for the period 31-Jan-2017/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- Utilities represented, on average, 7.57% in the Japan Minimum Variance Index NR compared to 1.51% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 0.79%
- The worst contributions to the sector allocation are Financials with -0.05% and Materials with -0.07%.
 - Financials represented, on average, 0.49% in the Japan Minimum Variance Index NR compared to 13.75% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 0.39%
 - Materials represented, on average, 3.09% in the Japan Minimum Variance Index NR compared to 6.41% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 1.85%

The Japan Minimum Variance Index NR has a good stock picking in Industrials (0.16%) and IT (0.07%)

The Japan Minimum Variance Index NR has a bad stock picking in C.Staples (-0.18%) and HealthCare (-0.07%)

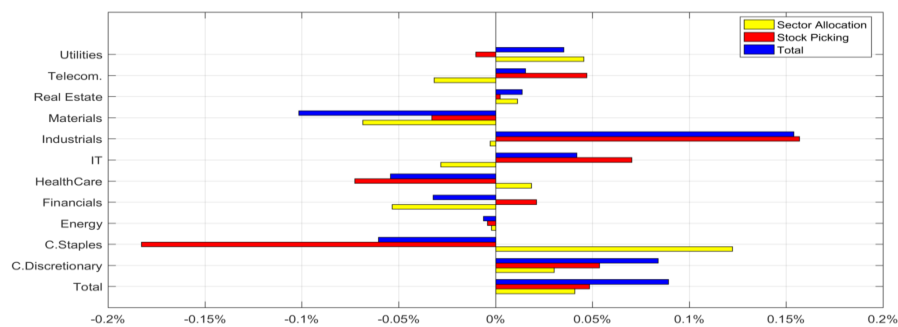


Figure 7.1: Excess Return over the period 31-Jan-2017 / 28-Feb-2017 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
YAHOO JAPANORATION	0.21% (100%)	2.07% (100%)	9.92%	56.56% (10)	0.26%	IT
TOYOTA MOTOR	6.21% (100%)	0.00% (-)	-3.33%	18.87% (4)	0.18%	C.Discretionary
SOFTBANK GROUP	2.59% (100%)	0.00% (-)	-3.90%	21.77% (6)	0.09%	Telecom.
RECRUIT HOLDINGS CO	0.80% (100%)	1.61% (100%)	11.43%	18.90% (4)	0.08%	Industrials
AEON COMPANY	0.48% (100%)	2.65% (100%)	3.62%	14.15% (1)	0.08%	C.Staples

Table 7.2: Best performers in 31-Jan-2017 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
NTT DATA	0.23% (100%)	1.31% (100%)	-7.02%	27.57% (8)	-0.07%	IT
DENTSU	0.46% (100%)	0.00% (-)	19.16%	33.92% (10)	-0.07%	C.Discretionary
KAJIMAORATION	0.24% (100%)	1.44% (100%)	-6.99%	18.73% (4)	-0.08%	Industrials
LAWSON	0.16% (100%)	3.25% (100%)	-4.44%	14.42% (2)	-0.12%	C.Staples
NIKONORATION	0.23% (100%)	3.34% (100%)	-5.92%	55.99% (10)	-0.15%	C.Discretionary

Table 7.3: Worst performers in 31-Jan-2017 / 28-Feb-2017. 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.

7.2 YTD: Period from 30-Dec-2016 to 28-Feb-2017

For the period 30-Dec-2016 - 28-Feb-2017, the performance of the Japan Minimum Variance Index NR is **0.77%** compared to **0.65%** for the S&P TOPIX 150 NTR, resulting in an outperformance of **0.13%**

The EUR share class of the ETF returned **4.10%**

	JPMVNR Index	SPTPXN Index
Perf. Index	0.77%	0.65%
Ann. Performance		
Ann. Volatility	11.06%	14.11%
Vol. Reduction	21.61%	
Max Drawdown	-2.69%	-3.09%
Sharpe Ratio	0.44	0.29
Cum. Dividend Yield	0.08%	0.03%
Correlation	0.95	
Beta	0.74	
Alpha	0.29%	
Perf.ETF Class EUR	4.10%	
Perf.ETF Class EUR H	0.39%	

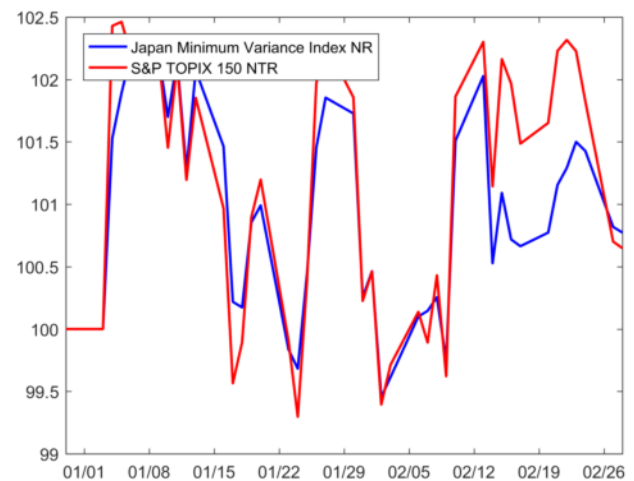


Table 7.4: Performance statistics for the period 30-Dec-2016/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

The EUR H share class of the ETF returned **0.39%**

The sector Allocation contributes for **-0.24%** while the Stock Picking for **0.36%**.

- The main contributions to the sector allocation are C.Discretionary with 0.27% and Real Estate with 0.15%.
 - C.Discretionary represented, on average, 13.99% in the Japan Minimum Variance Index NR compared to 20.54% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 3.60%
 - Real Estate represented, on average, 0.22% in the Japan Minimum Variance Index NR compared to 3.07% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 5.07%
- The worst contributions to the sector allocation are Materials with -0.20% and Utilities with -0.33%.
 - Materials represented, on average, 3.11% in the Japan Minimum Variance Index NR compared to 6.27% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 6.39%
 - Utilities represented, on average, 7.23% in the Japan Minimum Variance Index NR compared to 1.54% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 5.16%

The Japan Minimum Variance Index NR has a good stock picking in IT (0.28%) and Industrials (0.21%)

The Japan Minimum Variance Index NR has a bad stock picking in C.Staples (-0.23%)

and Telecom. (-0.22%)

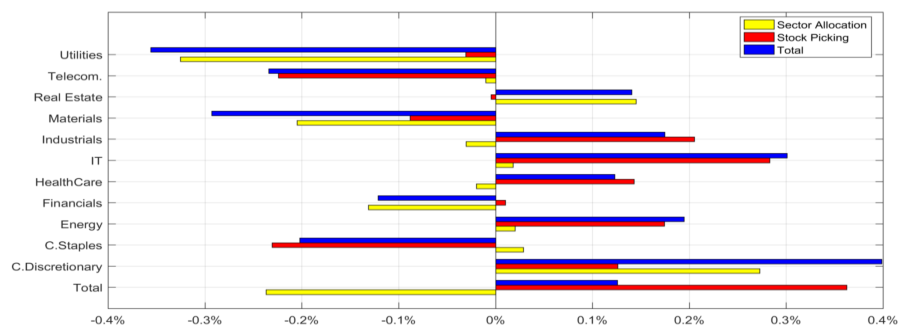


Figure 7.2: Excess Return over the period 30-Dec-2016 / 28-Feb-2017 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
TOYOTA MOTOR	6.39% (100%)	0.00% (-)	-7.46%	19.66% (4)	0.38%	C.Discretionary
YAHOO JAPANORATION	0.20% (100%)	2.48% (100%)	16.04%	40.76% (10)	0.37%	IT
RECRUIT HOLDINGS CO	0.76% (100%)	2.08% (100%)	17.48%	18.19% (3)	0.19%	Industrials
JX HOLDINGS	0.43% (100%)	2.73% (100%)	8.17%	21.73% (5)	0.17%	Energy
FAST RETAILING CO	0.77% (100%)	0.00% (-)	-14.73%	30.29% (10)	0.10%	C.Discretionary

Table 7.5: Best performers in 30-Dec-2016 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
NECORATION	0.25% (100%)	1.23% (100%)	-9.68%	47.25% (10)	-0.11%	IT
LAWSON	0.17% (100%)	3.24% (100%)	-4.09%	12.49% (1)	-0.11%	C.Staples
NIKONORATION	0.24% (100%)	3.42% (100%)	-5.50%	40.00% (10)	-0.13%	C.Discretionary
ORIENTAL LAND CO	0.49% (100%)	3.96% (100%)	-4.45%	15.41% (2)	-0.13%	C.Discretionary
SOFTBANK GROUP	2.54% (100%)	0.00% (-)	7.69%	23.68% (7)	-0.15%	Telecom.

Table 7.6: Worst performers in 30-Dec-2016 / 28-Feb-2017. 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.

7.3 ITD: Period from 21-Dec-2015 to 28-Feb-2017

	JPMVNR Index	SPTPXN Index
Perf. Index	-2.41%	0.84%
Ann. Performance	-2.03%	0.71%
Ann. Volatility	20.51%	24.83%
Vol. Reduction	17.40%	
Max Drawdown	-19.28%	-23.26%
Sharpe Ratio	-0.10	0.03
Ann. Dividend Yield	1.46%	1.64%
Correlation	0.95	
Beta	0.79	
Ann Alpha	-2.58%	
Perf.ETF Class EUR	7.20%	
Perf.ETF Class EUR H	-0.16%	

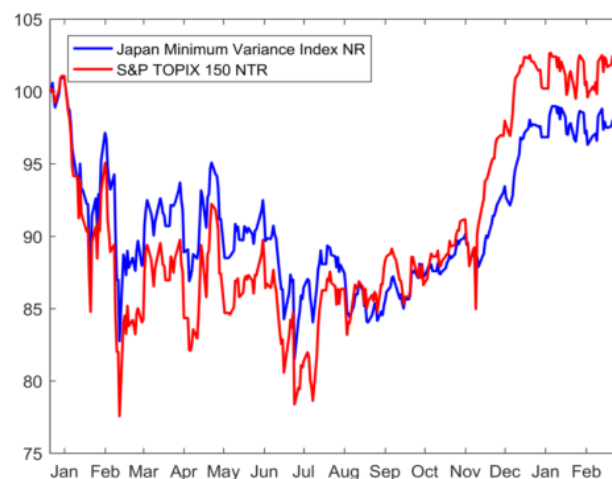


Table 7.7: Performance statistics for the period 21-Dec-2015/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR H share class is 29-Jan-2016: data are then relative to the period 29-Jan-2016 / 28-Feb-2017. Past performance is not a reliable indicator of future performance.

For the period 21-Dec-2015 - 28-Feb-2017, the performance of the Japan Minimum Variance Index NR is **-2.41%** compared to **0.84%** for the S&P TOPIX 150 NTR, resulting in an underperformance of **-3.26%**

The EUR share class of the ETF returned **7.20%**

The EUR H share class of the ETF returned **-0.16%**

The sector Allocation contributes for **-2.02%** while the Stock Picking for **-1.24%**.

- The main contributions to the sector allocation are C.Discretionary with 0.62% and IT with 0.32%.
 - C.Discretionary represented, on average, 12.87% in the Japan Minimum Variance Index NR compared to 20.75% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 7.70%
 - IT represented, on average, 16.82% in the Japan Minimum Variance Index NR compared to 9.64% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 5.18%
- The worst contributions to the sector allocation are C.Staples with -0.76% and HealthCare with -0.83%.
 - C.Staples represented, on average, 19.39% in the Japan Minimum Variance Index NR compared to 8.62% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 6.55%

- HealthCare represented, on average, 9.49% in the Japan Minimum Variance Index NR compared to 7.98% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 8.23%

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary (1.34%) and C.Staples (0.73%)

The Japan Minimum Variance Index NR has a bad stock picking in IT (-1.21%) and Industrials (-1.04%)

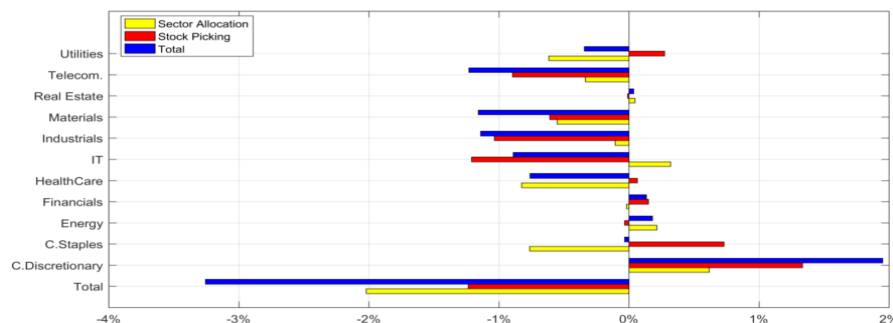


Figure 7.3: Excess Return over the period 21-Dec-2015 / 28-Feb-2017 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
TAIHEIYO CEMENT	0.14% (100%)	0.99% (62%)	9.99%	41.84% (9)	3.62%	Materials
LAWSON	0.21% (100%)	3.79% (100%)	-16.50%	23.30% (1)	2.74%	C.Staples
FUJITSU LIMITED	0.37% (100%)	1.39% (77%)	5.97%	40.32% (9)	2.70%	IT
LIXIL GROUP	0.24% (100%)	2.15% (65%)	4.51%	32.90% (5)	2.58%	Industrials
NECORATION	0.27% (100%)	1.74% (100%)	-25.53%	37.26% (7)	2.08%	IT

Table 7.8: Best performers in 21-Dec-2015 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
KEYENCEORATION	1.15% (100%)	1.74% (73%)	34.61%	28.19% (2)	-2.11%	IT
JX HOLDINGS	0.41% (100%)	2.80% (100%)	11.89%	28.59% (3)	-2.59%	Energy
NITORI HOLDINGS CO	0.34% (100%)	2.50% (100%)	31.47%	30.42% (4)	-3.26%	C.Discretionary
RECRUIT HOLDINGS CO	0.67% (100%)	2.66% (38%)	54.60%	24.79% (1)	-3.41%	Industrials
TOKYO ELECTRON	0.53% (100%)	1.98% (100%)	57.01%	31.53% (5)	-4.23%	IT

Table 7.9: Worst performers in 21-Dec-2015 / 28-Feb-2017. 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.

Chapter 8

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:

8.1	MTD: Period from 31-Jan-2017 to 28-Feb-2017	66
8.2	YTD: Period from 30-Dec-2016 to 28-Feb-2017	69
8.3	ITD: Period from 03-Feb-2012 to 28-Feb-2017	73

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.

8.1 MTD: Period from 31-Jan-2017 to 28-Feb-2017

For the period 31-Jan-2017 - 28-Feb-2017, the performance of the Ossiam EM Minimum Variance Index NR is **3.64%** compared to **3.45%** for the S&PIFCI index NR, resulting in an outperformance of **0.19%**

The EUR share class of the ETF returned **5.30%**

The USD share class of the ETF returned **3.54%**

The sector Allocation contributes for **-0.46%** while the Stock Picking for **0.69%**.

- The main contributions to the sector allocation are Energy with 0.04% and IT with 0.03%.
 - Energy represented, on average, 6.17% in the Ossiam EM Minimum Variance Index NR compared to 7.13% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 3.49%

	OEMMVNR Index	IDRICOND Index
Perf. Index	3.64%	3.45%
Ann. Performance		
Ann. Volatility	4.78%	6.94%
Vol. Reduction	31.20%	
Max Drawdown	-0.78%	-1.50%
Sharpe Ratio	12.31	7.92
Cum. Dividend Yield	0.19%	0.07%
Correlation	0.85	
Beta	0.58	
Alpha	1.62%	
Perf.ETF Class EUR	5.30%	
Perf.ETF Class USD	3.54%	

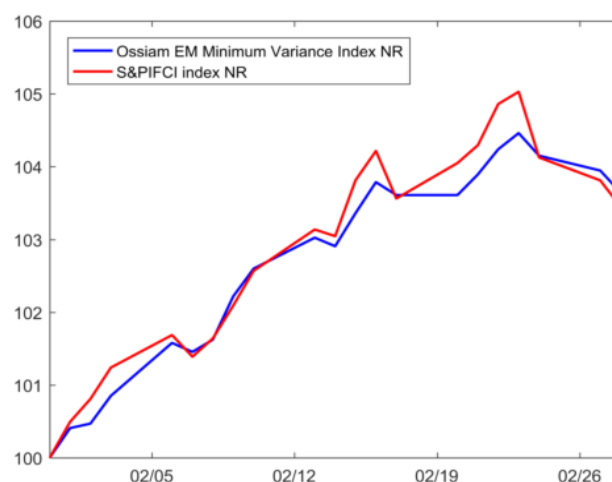


Table 8.1: Performance statistics for the period 31-Jan-2017/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- IT represented, on average, 11.74% in the Ossiam EM Minimum Variance Index NR compared to 21.75% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 0.26%
- The worst contributions to the sector allocation are Industrials with -0.05% and Telecom. with -0.44%.
 - Industrials represented, on average, 2.47% in the Ossiam EM Minimum Variance Index NR compared to 7.09% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 1.03%
 - Telecom. represented, on average, 19.13% in the Ossiam EM Minimum Variance Index NR compared to 4.88% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 3.07%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Energy (0.60%) and IT (0.47%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in HealthCare (-0.43%) and Industrials (-0.23%)

The country Allocation contributes for **0.30%** while the Stock Picking for **-0.08%**.

- The main contributions to the country allocation are RUSSIA with 0.40% and INDIA with 0.31%.
 - RUSSIA represented, on average, 0.00% in the Ossiam EM Minimum Variance Index NR compared to 4.20% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 9.15%

- INDIA represented, on average, 19.86% in the Ossiam EM Minimum Variance Index NR compared to 10.17% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 3.21%
- The worst contributions to the country allocation are BRAZIL with -0.08% and THAILAND with -0.47%.
- BRAZIL represented, on average, 0.87% in the Ossiam EM Minimum Variance Index NR compared to 7.71% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 1.18%
- THAILAND represented, on average, 20.01% in the Ossiam EM Minimum Variance Index NR compared to 2.52% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 2.63%

The Ossiam EM Minimum Variance Index NR has a good stock picking in S.KOREA (0.27%) and THAILAND (0.16%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in TAIWAN (-0.24%) and MALAYSIA (-0.12%)

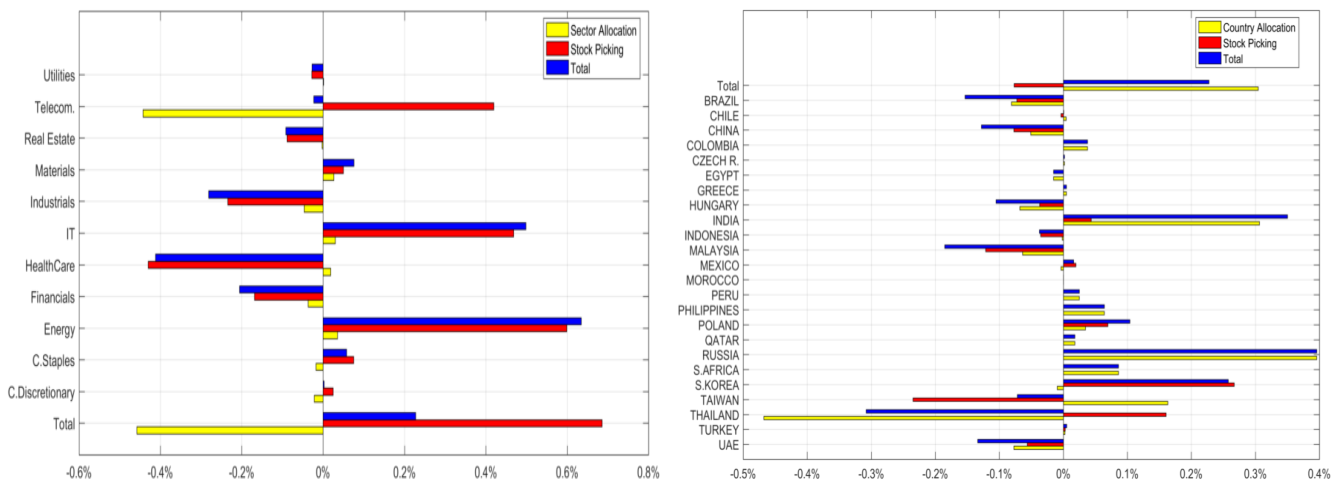


Figure 8.1: Excess Return over the period 31-Jan-2017 / 28-Feb-2017 for Ossiam EM Minimum Variance Index NR over SPIFCI index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec	Ctry
THAI BEV	0.12% (100%)	2.28% (100%)	12.71%	29.23% (7)	0.26%	C.Stap	THAI
PLKNC.NAFTOWY	0.13% (100%)	1.43% (100%)	14.34%	33.11% (8)	0.17%	En	POL
TATA CNSLT	0.33% (100%)	1.36% (100%)	12.47%	29.14% (7)	0.12%	IT	IND
WIPRO	0.08% (100%)	1.36% (100%)	9.00%	13.44% (1)	0.11%	IT	IND
FIRST FINL	0.11% (100%)	1.93% (100%)	6.12%	8.82% (1)	0.11%	Fin	TWN

Table 8.2: Best performers in 31-Jan-2017 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec	Ctry
UNIBANCO	0.81% (100%)	0.00% (-)	10.79%	29.78% (7)	-0.08%	Fin	BRZ
AIRPORTS OF THAI.	0.10% (100%)	1.59% (100%)	-5.58%	24.66% (5)	-0.09%	Ind	THAI
WANT WANT CHINA	0.09% (100%)	0.91% (100%)	-10.11%	25.61% (5)	-0.09%	C.Stap	CH
CHINA CON.BKORATION	1.44% (100%)	0.47% (100%)	10.13%	23.64% (5)	-0.09%	Fin	CH
BGK.DUSIT MED	0.05% (100%)	2.16% (100%)	-8.67%	13.40% (1)	-0.19%	HCare	THAI

Table 8.3: Worst performers in 31-Jan-2017 / 28-Feb-2017. 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.

8.2 YTD: Period from 30-Dec-2016 to 28-Feb-2017

For the period 30-Dec-2016 - 28-Feb-2017, the performance of the Ossiam EM Minimum Variance Index NR is **7.28%** compared to **9.11%** for the S&PIFCI index NR, resulting in an underperformance of **-1.83%**

The EUR share class of the ETF returned **6.23%**

The USD share class of the ETF returned **7.02%**

The sector Allocation contributes for **-1.17%** while the Stock Picking for **-0.60%**.

- The main contributions to the sector allocation are Energy with 0.07% and Industrials with 0.01%.
 - Energy represented, on average, 6.09% in the Ossiam EM Minimum Variance Index NR compared to 7.27% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 5.94%
 - Industrials represented, on average, 2.49% in the Ossiam EM Minimum Variance Index NR compared to 7.09% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 0.18%

	OEMMVNR Index	IDRICOND Index
Perf. Index	7.28%	9.11%
Ann. Performance		
Ann. Volatility	5.77%	7.65%
Vol. Reduction	24.57%	
Max Drawdown	-0.96%	-1.50%
Sharpe Ratio	9.13	9.05
Cum. Dividend Yield	0.21%	0.10%
Correlation	0.80	
Beta	0.60	
Alpha	1.75%	
Perf.ETF Class EUR	6.23%	
Perf.ETF Class USD	7.02%	

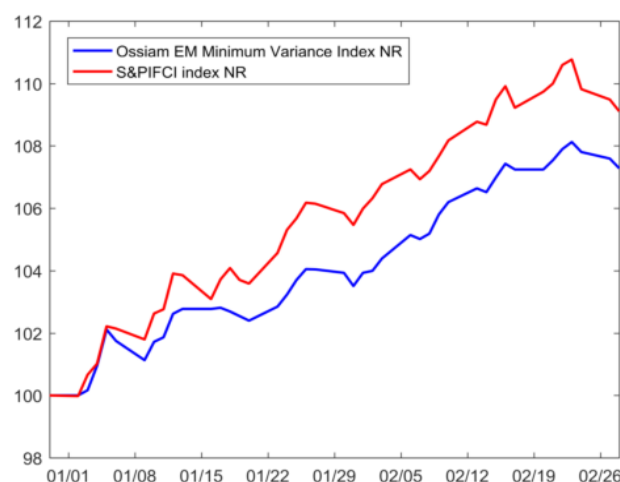


Table 8.4: Performance statistics for the period 30-Dec-2016/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are IT with -0.26% and Telecom. with -0.64%.
 - IT represented, on average, 11.76% in the Ossiam EM Minimum Variance Index NR compared to 21.65% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 2.78%
 - Telecom. represented, on average, 19.23% in the Ossiam EM Minimum Variance Index NR compared to 4.94% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 4.45%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Energy (0.64%) and C.Staples (0.29%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in HealthCare (-0.60%) and IT (-0.48%)

The country Allocation contributes for **-0.29%** while the Stock Picking for **-1.48%**.

- The main contributions to the country allocation are RUSSIA with 0.60% and INDIA with 0.29%.
 - RUSSIA represented, on average, 0.00% in the Ossiam EM Minimum Variance Index NR compared to 4.30% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 13.40%
 - INDIA represented, on average, 19.71% in the Ossiam EM Minimum Variance Index NR compared to 10.07% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 3.01%

- The worst contributions to the country allocation are BRAZIL with -0.44% and THAILAND with -0.84%.
 - BRAZIL represented, on average, 0.91% in the Ossiam EM Minimum Variance Index NR compared to 7.61% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 6.97%
 - THAILAND represented, on average, 20.03% in the Ossiam EM Minimum Variance Index NR compared to 2.56% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 4.73%

The Ossiam EM Minimum Variance Index NR has a good stock picking in THAILAND (0.36%) and CHINA (0.07%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in TAIWAN (-0.47%) and INDIA (-0.47%)

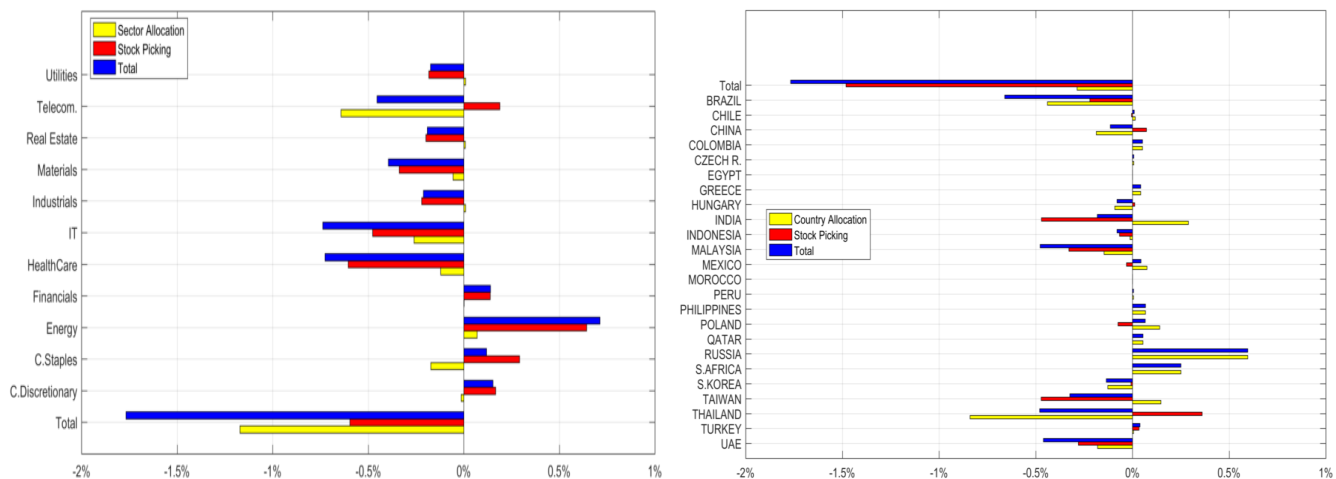


Figure 8.2: Excess Return over the period 30-Dec-2016 / 28-Feb-2017 for Ossiam EM Minimum Variance Index NR over SPIFCI index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec	Ctry
THAI BEV.PUB	0.12% (100%)	2.24% (100%)	17.62%	24.01% (5)	0.36%	C.Stap	THAI
TAL EDUCATION	0.07% (100%)	1.58% (100%)	23.26%	26.54% (6)	0.32%	C.Disc	CH
INDIAN OILLTD.	0.11% (100%)	1.14% (100%)	24.70%	27.99% (6)	0.23%	En	IND
ADVANCED INFO SER	0.10% (100%)	1.50% (100%)	16.55%	20.03% (3)	0.22%	Tel	THAI
BANGKOK BANK	0.05% (100%)	1.50% (100%)	14.17%	16.02% (2)	0.20%	Fin	THAI

Table 8.5: Best performers in 30-Dec-2016 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sec	Ctry
EM.TELECOMORATION	0.17% (100%)	3.14% (100%)	-6.37%	18.85% (3)	-0.20%	Tel	UAE
TENCENT	2.83% (100%)	0.17% (100%)	8.99%	17.07% (2)	-0.24%	IT	CH
BGK.DUSIT MED	0.05% (100%)	2.27% (100%)	-10.73%	13.10% (1)	-0.25%	HCare	THAI
ALIBABA	2.17% (100%)	0.57% (100%)	17.18%	21.08% (3)	-0.26%	IT	CH
SAMSUNG	3.65% (100%)	0.00% (-)	13.93%	22.57% (4)	-0.49%	IT	S.KOR

Table 8.6: Worst performers in 30-Dec-2016 / 28-Feb-2017. 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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

8.3 ITD: Period from 03-Feb-2012 to 28-Feb-2017

	OEMMVNR Index	IDRICOND Index
Perf. Index	11.68%	6.55%
Ann. Performance	2.20%	1.26%
Ann. Volatility	10.66%	13.56%
Vol. Reduction	21.38%	
Max Drawdown	-31.52%	-33.26%
Sharpe Ratio	0.19	0.08
Ann. Dividend Yield	2.60%	2.28%
Correlation	0.89	
Beta	0.70	
Ann Alpha	1.26%	
Perf.ETF Class EUR	26.63%	
Perf.ETF Class USD	2.52%	

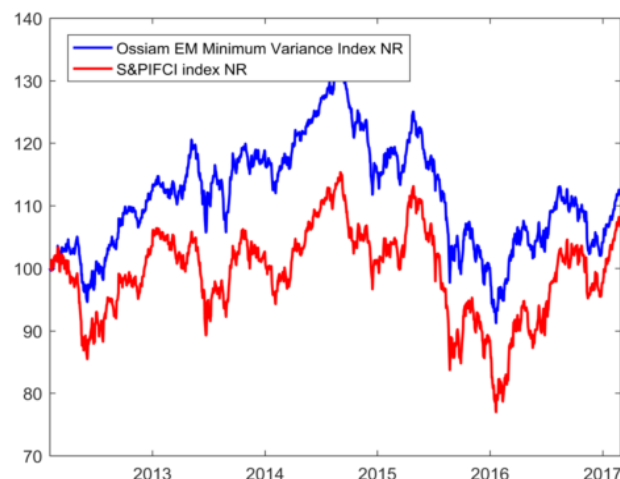


Table 8.7: Performance statistics for the period 03-Feb-2012/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period 03-Feb-2012 - 28-Feb-2017, the performance of the Ossiam EM Minimum Variance Index NR is **11.68%** compared to **6.55%** for the S&PIFCI index NR, resulting in an outperformance of **5.12%**

The EUR share class of the ETF returned **26.63%**

The USD share class of the ETF returned **2.52%**

The sector Allocation contributes for **0.39%** while the Stock Picking for **5.05%**.

- The main contributions to the sector allocation are Materials with 2.52% and Energy with 1.33%.
 - Materials represented, on average, 5.77% in the Ossiam EM Minimum Variance Index NR compared to 9.08% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 30.24%
 - Energy represented, on average, 5.18% in the Ossiam EM Minimum Variance Index NR compared to 8.97% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 38.39%
- The worst contributions to the sector allocation are Telecom. with -2.57% and IT with -3.62%.
 - Telecom. represented, on average, 19.97% in the Ossiam EM Minimum Variance Index NR compared to 6.39% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 16.86%

- IT represented, on average, 10.03% in the Ossiam EM Minimum Variance Index NR compared to 17.71% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 61.22%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Telecom. (4.66%) and Utilities (2.91%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in IT (-2.78%) and HealthCare (-2.42%)

The country Allocation contributes for **5.76%** while the Stock Picking for **-0.32%**.

- The main contributions to the country allocation are BRAZIL with 5.62% and THAILAND with 2.91%.
 - BRAZIL represented, on average, 1.64% in the Ossiam EM Minimum Variance Index NR compared to 9.17% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 37.11%
 - THAILAND represented, on average, 12.37% 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 35.33%
- The worst contributions to the country allocation are MALAYSIA with -2.19% and INDIA with -3.24%.
 - MALAYSIA represented, on average, 14.17% in the Ossiam EM Minimum Variance Index NR compared to 2.94% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 21.73%
 - INDIA represented, on average, 9.74% in the Ossiam EM Minimum Variance Index NR compared to 8.47% in the S&PIFCI index NR even if the country outperformed the S&PIFCI index NR by 31.28%, the total contribution is negative due to inefficient market timing.

The Ossiam EM Minimum Variance Index NR has a good stock picking in S.KOREA (3.41%) and INDONESIA (1.44%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in TAIWAN (-2.86%) and THAILAND (-1.28%)

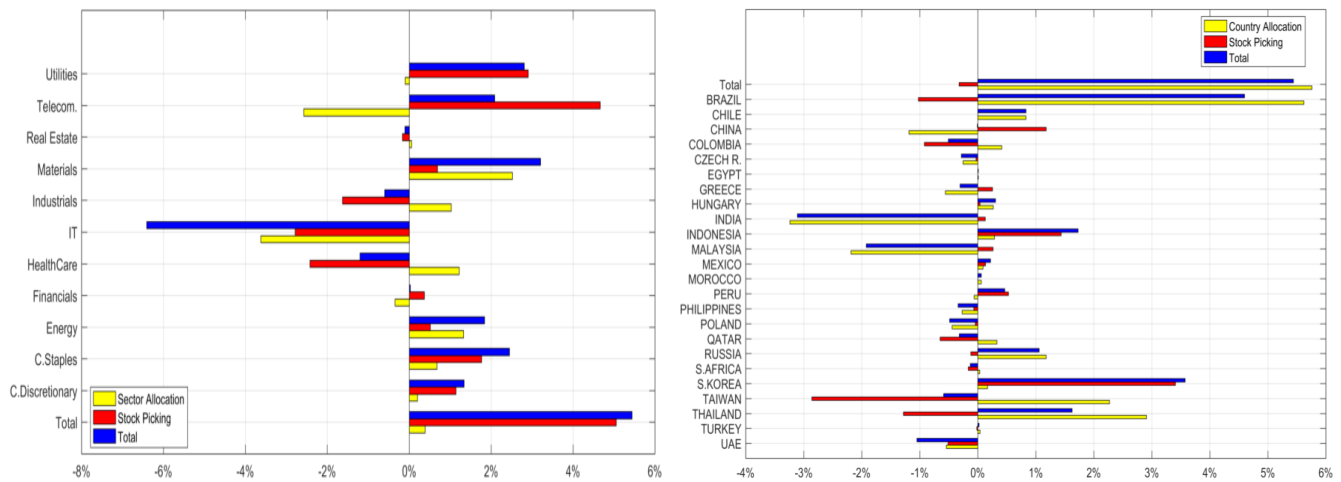


Figure 8.3: Excess Return over the period 03-Feb-2012 / 28-Feb-2017 for Ossiam EM Minimum Variance Index NR over SPIFCI index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
CP ALL	0.13% (100%)	1.35% (100%)	94.80%	28.05% (3)	0.84%	C.Stap	THAI
KT G	0.23% (100%)	1.63% (100%)	62.83%	27.08% (3)	0.68%	C.Stap	S.KOR
NETEASE	0.17% (100%)	1.04% (90%)	560.46%	35.82% (6)	0.64%	IT	CH
CHUNGHWA	0.26% (100%)	2.70% (100%)	32.74%	10.96% (1)	0.63%	Tel	TWN
ADVANCED INFO	0.16% (100%)	1.16% (100%)	28.30%	30.67% (4)	0.62%	Tel	THAI

Table 8.8: Best performers in 03-Feb-2012 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
ECOPETROL	0.16% (100%)	1.50% (62%)	-77.40%	34.74% (6)	-0.57%	En	COL
SIME DARBY	0.14% (100%)	2.33% (71%)	-23.30%	19.60% (1)	-0.64%	Ind	MAL
INDUS QATAR	0.06% (48%)	2.64% (20%)	18.93%	21.65% (2)	-0.69%	Ind	QAT
SAMSUNG	3.24% (100%)	0.57% (30%)	89.93%	28.71% (4)	-1.01%	IT	S.KOR
TENCENT	1.67% (100%)	0.17% (9%)	464.06%	28.24% (3)	-1.10%	IT	CHI

Table 8.9: Worst performers in 03-Feb-2012 / 28-Feb-2017. 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.

Chapter 9

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:

9.1	MTD: Period from 31-Jan-2017 to 28-Feb-2017	76
9.2	YTD: Period from 30-Dec-2016 to 28-Feb-2017	78
9.3	ITD: Period from 07-Jun-2011 to 28-Feb-2017	81

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.

9.1 MTD: Period from 31-Jan-2017 to 28-Feb-2017

For the period 31-Jan-2017 - 28-Feb-2017, the performance of the Ossiam US Minimum Variance Index NR is **3.83%** compared to **3.90%** for the S&P500 Index NR, resulting in an underperformance of **-0.07%**

The EUR share class of the ETF returned **5.57%**

The USD share class of the ETF returned **3.81%**

The USD D share class of the ETF returned **3.81%**

The sector Allocation contributes for **-0.17%** while the Stock Picking for **0.08%**.

- The main contributions to the sector allocation are Energy with 0.33% and C.Staples with 0.09%.
 - Energy represented, on average, 1.99% in the Ossiam US Minimum Variance Index NR compared to 6.99% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 6.22%

	OUMVNR Index	SPTR500N Index
Perf. Index	3.83%	3.90%
Ann. Performance		
Ann. Volatility	4.21%	4.57%
Vol. Reduction	7.81%	
Max Drawdown	-0.45%	-0.26%
Sharpe Ratio	14.84	13.98
Cum. Dividend Yield	0.18%	0.18%
Correlation	0.62	
Beta	0.57	
Alpha	1.58%	
Perf.ETF Class EUR	5.57%	
Perf.ETF Class USD	3.81%	
Perf.ETF Class USD D	3.81%	

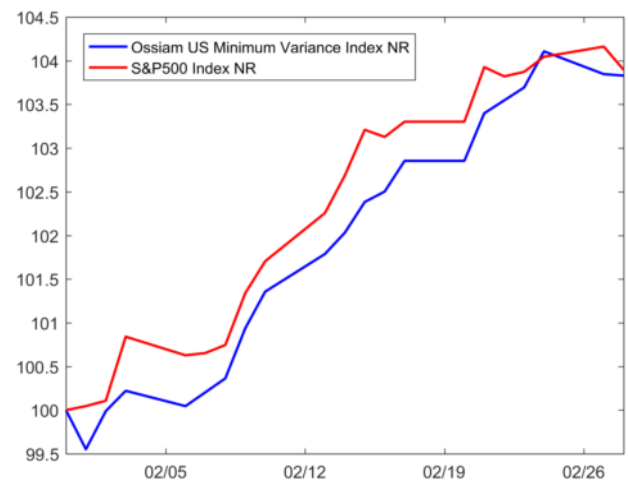


Table 9.1: Performance statistics for the period 31-Jan-2017/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- C.Staples represented, on average, 17.92% in the Ossiam US Minimum Variance Index NR compared to 9.37% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.03%
- The worst contributions to the sector allocation are IT with -0.12% and Materials with -0.41%.
 - IT represented, on average, 10.74% in the Ossiam US Minimum Variance Index NR compared to 21.51% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.15%
 - Materials represented, on average, 14.89% in the Ossiam US Minimum Variance Index NR compared to 2.87% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 3.26%

The Ossiam US Minimum Variance Index NR has a good stock picking in Materials (0.34%) and C.Discretionary (0.10%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in Financials (-0.12%) and HealthCare (-0.09%)

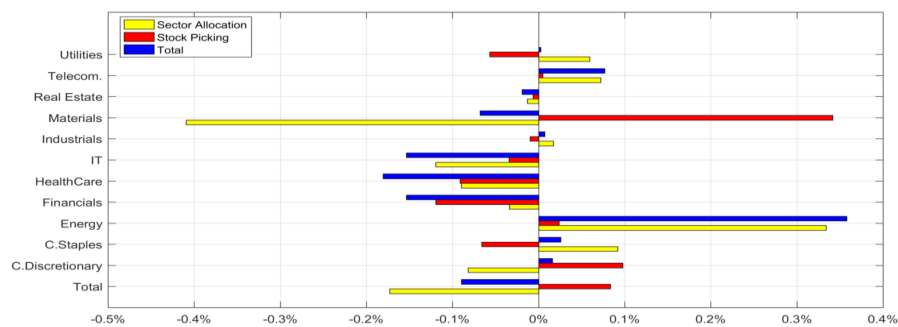


Figure 9.1: Excess Return over the period 31-Jan-2017 / 28-Feb-2017 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
THE ALLSTATEORATION	0.15% (100%)	3.62% (62%)	9.74%	11.34% (2)	0.23%	Financials
MONSANTO	0.24% (100%)	4.49% (100%)	5.10%	8.36% (1)	0.21%	Materials
HUMANA	0.15% (100%)	2.67% (100%)	6.42%	19.81% (7)	0.17%	HealthCare
COSTCO WHOLESALE	0.38% (100%)	2.16% (100%)	8.36%	16.51% (5)	0.16%	C.Staples
WAL MART STORES	0.52% (100%)	2.87% (100%)	6.28%	17.71% (6)	0.14%	C.Staples

Table 9.2: Best performers in 31-Jan-2017 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
PFIZER	1.00% (100%)	0.06% (38%)	8.62%	10.51% (2)	-0.08%	HealthCare
PHILIP MORRIS INTL	0.80% (100%)	0.10% (100%)	13.75%	15.47% (5)	-0.09%	C.Staples
BANK OF AMERICA	1.20% (100%)	0.00% (-)	9.01%	20.28% (7)	-0.10%	Financials
JP MORGAN CHASE	1.58% (100%)	0.00% (-)	7.08%	15.28% (5)	-0.11%	Financials
APPLE	3.54% (100%)	0.35% (100%)	13.37%	21.55% (8)	-0.42%	IT

Table 9.3: Worst performers in 31-Jan-2017 / 28-Feb-2017. 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.

9.2 YTD: Period from 30-Dec-2016 to 28-Feb-2017

For the period 30-Dec-2016 - 28-Feb-2017, the performance of the Ossiam US Minimum Variance Index NR is **5.51%** compared to **5.83%** for the S&P500 Index NR, resulting in an underperformance of **-0.32%**

The EUR share class of the ETF returned **4.67%**

	OUMVNR Index	SPTR500N Index
Perf. Index	5.51%	5.83%
Ann. Performance		
Ann. Volatility	4.72%	5.49%
Vol. Reduction	14.10%	
Max Drawdown	-1.18%	-0.84%
Sharpe Ratio	8.04	7.38
Cum. Dividend Yield	0.24%	0.26%
Correlation	0.77	
Beta	0.66	
Alpha	1.60%	
Perf.ETF Class EUR	4.67%	
Perf.ETF Class USD	5.45%	
Perf.ETF Class USD D	3.70%	

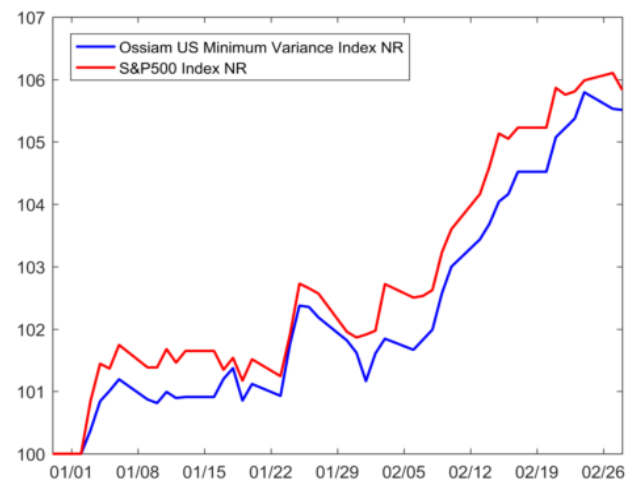


Table 9.4: Performance statistics for the period 30-Dec-2016/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

The USD share class of the ETF returned **5.45%**

The USD D share class of the ETF returned **3.70%**

The sector Allocation contributes for **0.39%** while the Stock Picking for **-0.76%**.

- The main contributions to the sector allocation are Energy with 0.65% and Telecom. with 0.13%.
 - Energy represented, on average, 2.10% in the Ossiam US Minimum Variance Index NR compared to 7.20% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 11.65%
 - Telecom. represented, on average, 1.43% in the Ossiam US Minimum Variance Index NR compared to 2.51% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 9.02%
- The worst contributions to the sector allocation are Materials with -0.13% and IT with -0.44%.
 - Materials represented, on average, 13.30% in the Ossiam US Minimum Variance Index NR compared to 2.87% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 0.55%
 - IT represented, on average, 9.81% in the Ossiam US Minimum Variance Index NR compared to 21.28% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 3.84%

The Ossiam US Minimum Variance Index NR has a good stock picking in Materials (0.13%) and IT (0.11%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in Industrials (-0.38%) and C.Discretionary (-0.20%)

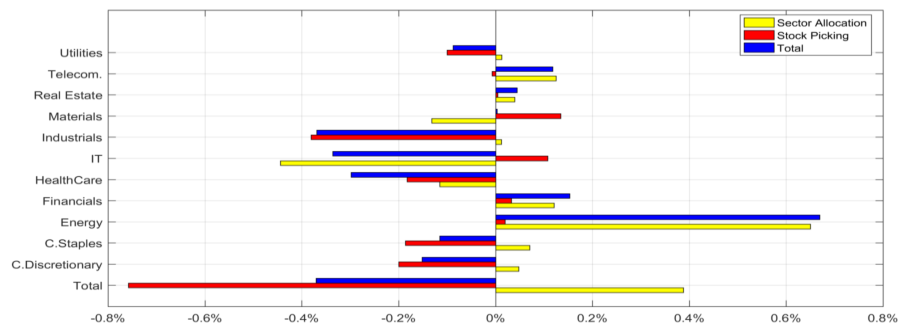


Figure 9.2: Excess Return over the period 30-Dec-2016 / 28-Feb-2017 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
MONSANTO	0.24% (100%)	3.91% (100%)	8.75%	11.10% (1)	0.30%	Materials
THE ALLSTATEORATION	0.14% (100%)	3.45% (81%)	11.35%	10.66% (1)	0.28%	Financials
E I DU PONT DE NEMOURS	0.33% (100%)	3.21% (100%)	7.53%	17.47% (5)	0.24%	Materials
COSTCO WHOLESALE	0.37% (100%)	2.17% (100%)	10.96%	13.89% (3)	0.20%	C.Staples
DOW CHEMICAL	0.34% (100%)	2.35% (100%)	8.81%	18.95% (6)	0.20%	Materials

Table 9.5: Best performers in 30-Dec-2016 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
PHILIP MORRIS INTL	0.77% (100%)	0.10% (65%)	19.52%	13.71% (3)	-0.13%	C.Staples
BANK OF AMERICA	1.19% (100%)	0.00% (-)	11.67%	22.25% (8)	-0.13%	Financials
UNITED PARCEL SER	0.39% (100%)	2.62% (100%)	-7.03%	21.75% (7)	-0.16%	Industrials
FACEBOOK	1.53% (100%)	0.40% (100%)	17.81%	14.91% (3)	-0.18%	IT
APPLE	3.39% (100%)	0.31% (100%)	18.79%	16.10% (4)	-0.56%	IT

Table 9.6: Worst performers in 30-Dec-2016 / 28-Feb-2017. 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.

9.3 ITD: Period from 07-Jun-2011 to 28-Feb-2017

	OUMVNR Index	SPTR500N Index
Perf. Index	89.05%	100.55%
Ann. Performance	11.75%	12.90%
Ann. Volatility	11.03%	14.77%
Vol. Reduction	25.31%	
Max Drawdown	-12.78%	-18.49%
Sharpe Ratio	1.05	0.86
Ann. Dividend Yield	1.99%	1.69%
Correlation	0.93	
Beta	0.69	
Ann Alpha	2.75%	
Perf.ETF Class EUR	155.11%	
Perf.ETF Class USD	87.84%	
Perf.ETF Class USD D	7.47%	

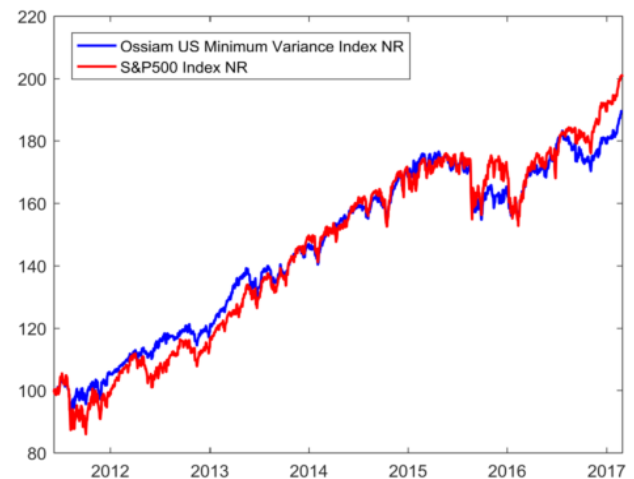


Table 9.7: Performance statistics for the period 07-Jun-2011/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. The inception date for the EUR share class is 15-Jun-2011: data are then relative to the period 15-Jun-2011 / 28-Feb-2017. The inception date for the USD D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 28-Feb-2017. Past performance is not a reliable indicator of future performance.

For the period 07-Jun-2011 - 28-Feb-2017, the performance of the Ossiam US Minimum Variance Index NR is **89.05%** compared to **100.55%** for the S&P500 Index NR, resulting in an underperformance of **-11.50%**

The EUR share class of the ETF returned **155.11%**

The USD share class of the ETF returned **87.84%**

The USD D share class of the ETF returned **7.47%**

The sector Allocation contributes for **2.01%** while the Stock Picking for **-14.17%**.

- The main contributions to the sector allocation are Energy with 8.59% and C.Discretionary with 1.59%.
 - Energy represented, on average, 2.39% in the Ossiam US Minimum Variance Index NR compared to 9.56% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 95.03%
 - C.Discretionary represented, on average, 15.99% in the Ossiam US Minimum Variance Index NR compared to 11.94% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 40.28%

- The worst contributions to the sector allocation are Financials with -3.44% and Utilities with -4.29%.
 - Financials represented, on average, 7.60% in the Ossiam US Minimum Variance Index NR compared to 15.55% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 19.72%
 - Utilities represented, on average, 13.88% in the Ossiam US Minimum Variance Index NR compared to 3.28% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 16.97%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare (2.69%) and Financials (1.58%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Discretionary (-14.37%) and Energy (-2.49%)

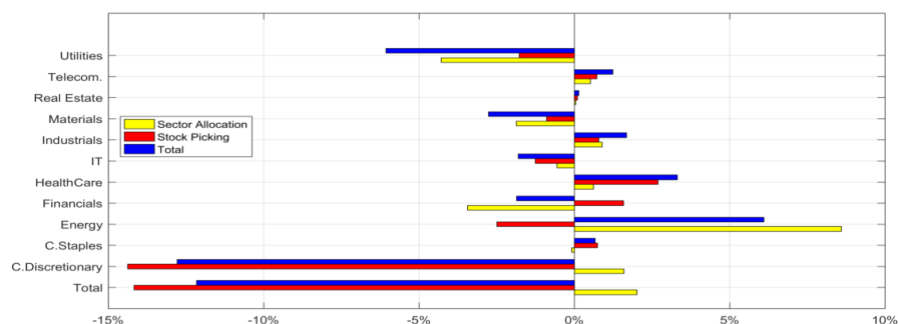


Figure 9.3: Excess Return over the period 07-Jun-2011 / 28-Feb-2017 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
THE SOUTHERN	0.26% (100%)	3.22% (100%)	67.79%	13.87% (1)	2.13%	Utilities
DUKE ENERGY	0.30% (100%)	2.51% (100%)	93.78%	15.26% (1)	2.06%	Utilities
LOCKHEED MARTIN	0.25% (100%)	1.81% (81%)	324.75%	16.97% (1)	1.91%	Industrials
KIMBERLY-CLARK	0.25% (100%)	1.28% (96%)	154.43%	15.06% (1)	1.75%	C.Staples
AUTOZONE	0.11% (100%)	2.22% (68%)	158.89%	17.70% (2)	1.66%	C.Discretionary

Table 9.8: Best performers in 07-Jun-2011 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sector
GENERAL ELECTRIC	1.58% (100%)	0.70% (23%)	96.95%	19.94% (3)	-1.50%	Industrials
JP MORGAN CHASE	1.29% (100%)	0.00% (-)	160.91%	26.12% (6)	-1.70%	Financials
WELLS FARGO	1.34% (100%)	0.20% (15%)	162.87%	22.99% (5)	-1.71%	Financials
APPLE	3.47% (100%)	1.70% (64%)	218.43%	25.67% (6)	-2.08%	IT
MICROSOFT	1.96% (100%)	1.00% (33%)	211.58%	22.95% (5)	-2.46%	IT

Table 9.9: Worst performers in 07-Jun-2011 / 28-Feb-2017. 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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

Chapter 10

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 (SPTRG12N Index) over several periods of time:

10.1 MTD: Period from 31-Jan-2017 to 28-Feb-2017	84
10.2 YTD: Period from 30-Dec-2016 to 28-Feb-2017	87
10.3 ITD: Period from 04-Sep-2012 to 28-Feb-2017	91

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.

10.1 MTD: Period from 31-Jan-2017 to 28-Feb-2017

For the period 31-Jan-2017 - 28-Feb-2017, the performance of the Ossiam World Minimum Variance Index NR is **3.12%** compared to **2.66%** for the S&P Global 1200 Index NR, resulting in an outperformance of **0.46%**

The EUR share class of the ETF returned **4.82%**

The USD share class of the ETF returned **3.07%**

The sector Allocation contributes for **0.59%** while the Stock Picking for **-0.26%**.

- The main contributions to the sector allocation are Energy with 0.36% and C.Staples with 0.17%.
 - Energy represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 6.96% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 5.03%

	OWMVNR Index	SPTRG12N Index
Perf. Index	3.12%	2.66%
Ann. Performance		
Ann. Volatility	4.75%	4.42%
Vol. Reduction	-7.43%	
Max Drawdown	-0.57%	-0.57%
Sharpe Ratio	10.22	9.08
Cum. Dividend Yield	0.15%	0.19%
Correlation	0.27	
Beta	0.29	
Alpha	2.31%	
Perf.ETF Class EUR	4.82%	
Perf.ETF Class USD	3.07%	

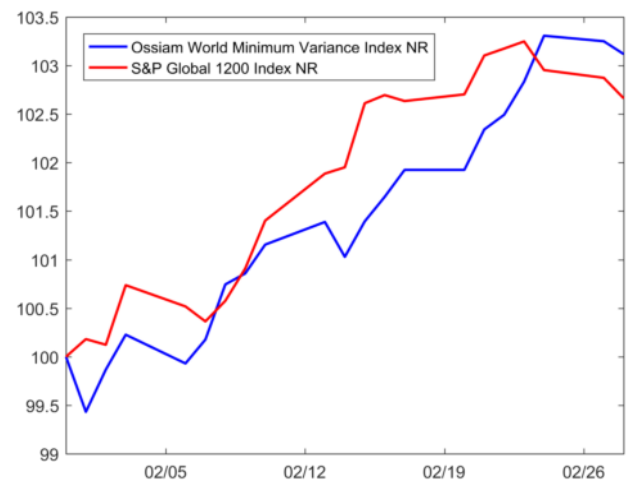


Table 10.1: Performance statistics for the period 31-Jan-2017/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- C.Staples represented, on average, 19.68% in the Ossiam World Minimum Variance Index NR compared to 9.81% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 1.66%
- The worst contributions to the sector allocation are Telecom. with -0.10% and IT with -0.20%.
 - Telecom. represented, on average, 6.33% in the Ossiam World Minimum Variance Index NR compared to 3.58% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 3.32%
 - IT represented, on average, 3.00% in the Ossiam World Minimum Variance Index NR compared to 15.88% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 1.60%

The Ossiam World Minimum Variance Index NR has a good stock picking in Materials (0.15%) and Utilities (0.12%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-0.19%) and Financials (-0.15%)

The country Allocation contributes for **0.35%** while the Stock Picking for **-0.03%**.

- The main contributions to the country allocation are USA with 0.16% and CANADA with 0.13%.
 - USA represented, on average, 72.94% in the Ossiam World Minimum Variance Index NR compared to 58.24% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 1.11%

- CANADA represented, on average, 0.62% in the Ossiam World Minimum Variance Index NR compared to 3.43% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 4.70%
- The worst contributions to the country allocation are SWITZERLAND with -0.05% and JAPAN with -0.13%.
- SWITZERLAND represented, on average, 6.76% in the Ossiam World Minimum Variance Index NR compared to 3.22% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 1.27%
- JAPAN represented, on average, 15.22% in the Ossiam World Minimum Variance Index NR compared to 7.88% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 1.76%

The Ossiam World Minimum Variance Index NR has a good stock picking in JAPAN (0.09%) and GERMANY (0.02%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in AUSTRALIA (-0.08%) and USA (-0.06%)

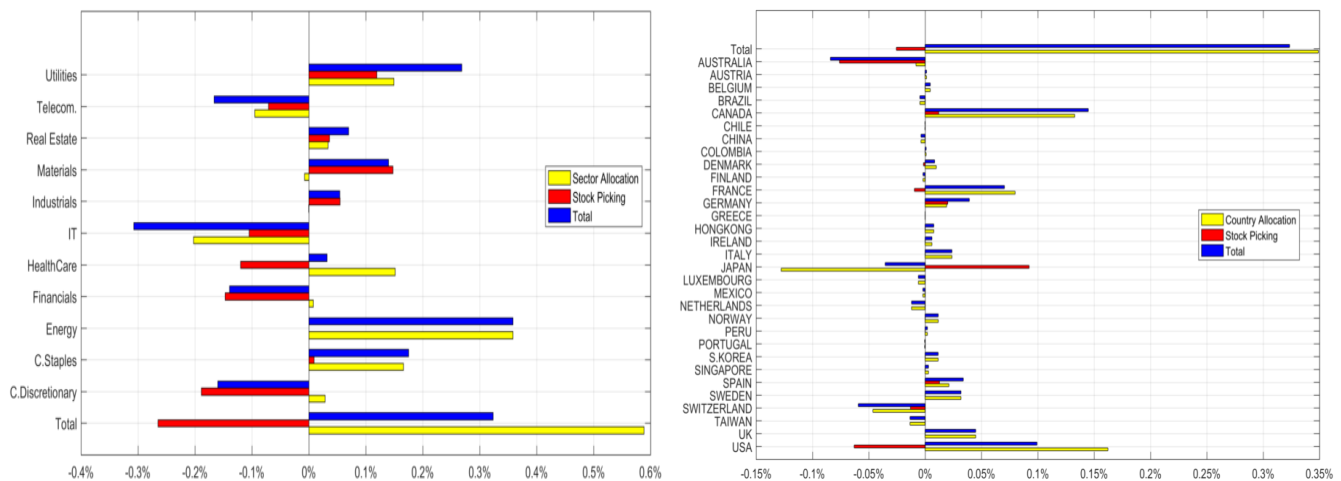


Figure 10.1: Excess Return over the period 31-Jan-2017 / 28-Feb-2017 for Ossiam World Minimum Variance Index NR over SP Global 1200 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
CLOROX	0.05% (100%)	2.13% (100%)	14.01%	18.24% (5)	0.27%	C.Sta	USA
TAKEDA PHARM	0.10% (100%)	1.52% (100%)	11.22%	17.95% (5)	0.15%	HCare	JP
EDISON INTL.	0.07% (100%)	1.42% (100%)	9.41%	13.77% (3)	0.12%	Util	USA
CONS.EDISON	0.07% (100%)	2.48% (100%)	4.58%	13.56% (3)	0.11%	Util	USA
WAL MART	0.30% (100%)	1.98% (100%)	6.28%	17.71% (5)	0.10%	C.Sta	USA

Table 10.2: Best performers in 31-Jan-2017 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
BoAM	0.70% (100%)	0.00% (-)	9.01%	20.28% (6)	-0.06%	Fin	USA
TARGET	0.11% (100%)	0.91% (100%)	-8.01%	47.33% (10)	-0.06%	C.Disc	USA
JP MORGAN	0.92% (100%)	0.00% (-)	7.08%	15.28% (4)	-0.06%	Fin	USA
L BRANDS	0.04% (100%)	0.66% (100%)	-11.71%	61.40% (10)	-0.07%	C.Disc	USA
APPLE	2.06% (100%)	0.00% (-)	13.37%	21.55% (7)	-0.25%	IT	USA

Table 10.3: Worst performers in 31-Jan-2017 / 28-Feb-2017. 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.

10.2 YTD: Period from 30-Dec-2016 to 28-Feb-2017

For the period 30-Dec-2016 - 28-Feb-2017, the performance of the Ossiam World Minimum Variance Index NR is **4.94%** compared to **5.26%** for the S&P Global **1200** Index NR, resulting in an underperformance of **-0.32%**

The EUR share class of the ETF returned **4.08%**

The USD share class of the ETF returned **4.85%**

The sector Allocation contributes for **0.35%** while the Stock Picking for **-0.73%**.

- The main contributions to the sector allocation are Energy with 0.76% and Health-Care with 0.13%.
 - Energy represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 7.17% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 10.14%
 - HealthCare represented, on average, 16.71% in the Ossiam World Minimum Variance Index NR compared to 11.69% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 2.66%

	OWMVNR	SPTRG12N
	Index	Index
Perf. Index	4.94%	5.26%
Ann. Performance		
Ann. Volatility	4.87%	5.32%
Vol. Reduction	8.59%	
Max Drawdown	-0.67%	-0.85%
Sharpe Ratio	6.87	6.76
Cum. Dividend Yield	0.22%	0.26%
Correlation	0.44	
Beta	0.40	
Alpha	2.76%	
Perf.ETF Class EUR	4.08%	
Perf.ETF Class USD	4.85%	

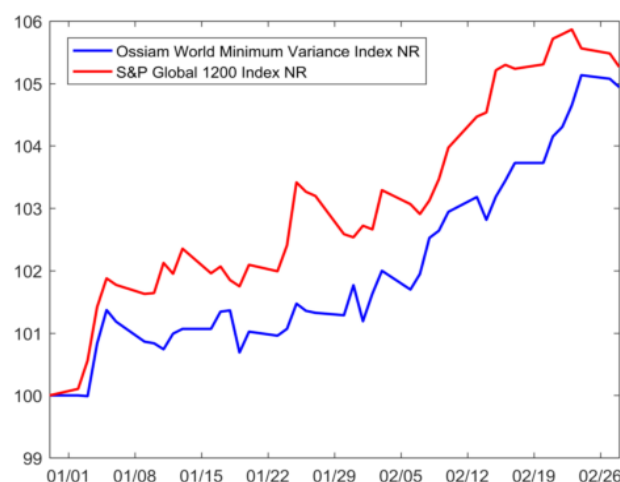


Table 10.4: Performance statistics for the period 30-Dec-2016/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are Telecom. with -0.14% and IT with -0.50%.
 - Telecom. represented, on average, 6.45% in the Ossiam World Minimum Variance Index NR compared to 3.66% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 4.99%
 - IT represented, on average, 2.99% in the Ossiam World Minimum Variance Index NR compared to 15.70% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 4.08%

The Ossiam World Minimum Variance Index NR has a good stock picking in Industrials (0.17%) and HealthCare (0.13%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-0.78%) and Financials (-0.19%)

The country Allocation contributes for **0.29%** while the Stock Picking for **-0.67%**.

- The main contributions to the country allocation are FRANCE with 0.15% and UK with 0.13%.
 - FRANCE represented, on average, 0.41% in the Ossiam World Minimum Variance Index NR compared to 3.39% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 4.91%
 - UK represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 6.51% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 2.02%

- The worst contributions to the country allocation are BRAZIL with -0.06% and S.KOREA with -0.07%.
 - 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 9.14%
 - S.KOREA represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 1.09% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 6.31%

The Ossiam World Minimum Variance Index NR has a good stock picking in CANADA (0.02%) and SPAIN (0.00%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in USA (-0.50%) and AUSTRALIA (-0.10%)

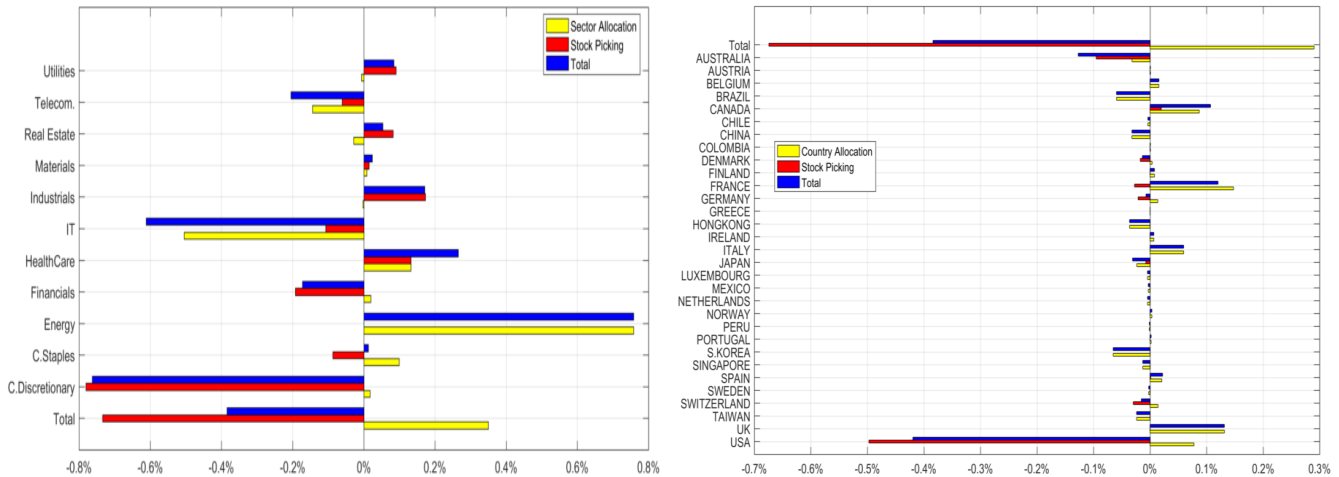


Figure 10.2: Excess Return over the period 30-Dec-2016 / 28-Feb-2017 for Ossiam World Minimum Variance Index NR over SP Global 1200 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
CLOROX	0.05% (100%)	2.08% (100%)	14.74%	15.65% (3)	0.29%	C.Sta	USA
FANUC	0.11% (100%)	1.60% (100%)	16.40%	19.71% (6)	0.22%	Ind	JAP
SYNGENTA	0.12% (100%)	2.41% (100%)	9.05%	10.48% (1)	0.20%	Mat	SWITZ
CHIPOTLE	0.03% (100%)	1.96% (100%)	10.98%	23.80% (7)	0.20%	C.Disc	USA
INTUITIVE SURGICAL	0.08% (100%)	1.37% (100%)	16.21%	18.87% (5)	0.19%	HCare	USA

Table 10.5: Best performers in 30-Dec-2016 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sector	Country
L BRANDS	0.04% (100%)	0.69% (100%)	-19.26%	47.97% (10)	-0.14%	C.Disc	USA
FACEBOOK	0.89% (100%)	0.00% (-)	17.81%	14.91% (2)	-0.14%	IT	USA
FAST RETAILING	0.06% (100%)	1.30% (100%)	-11.11%	28.56% (9)	-0.15%	C.Disc	JAP
TARGET	0.11% (100%)	0.95% (100%)	-17.88%	36.88% (10)	-0.16%	C.Disc	USA
APPLE	1.97% (100%)	0.00% (-)	18.79%	16.10% (3)	-0.34%	IT	USA

Table 10.6: Worst performers in 30-Dec-2016 / 28-Feb-2017. 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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

10.3 ITD: Period from 04-Sep-2012 to 28-Feb-2017

	OWMVNR	SPTRG12N
	Index	Index
Perf. Index	57.36%	56.15%
Ann. Performance	10.63%	10.44%
Ann. Volatility	8.84%	11.03%
Vol. Reduction	19.88%	
Max Drawdown	-9.63%	-18.02%
Sharpe Ratio	1.18	0.93
Ann. Dividend Yield	2.25%	2.14%
Correlation	0.82	
Beta	0.66	
Ann Alpha	3.67%	
Perf.ETF Class EUR	82.45%	
Perf.ETF Class USD	54.34%	

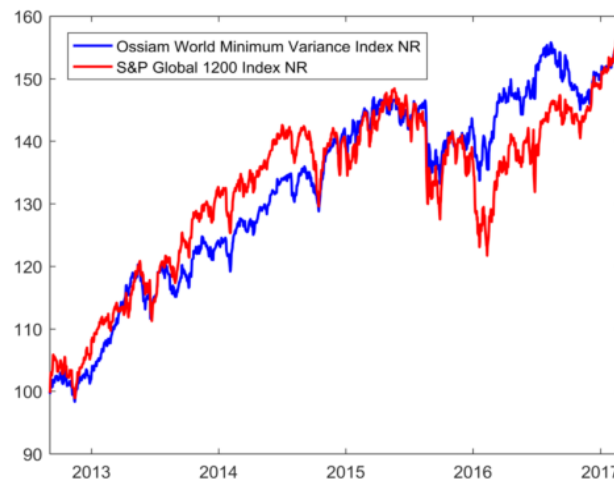


Table 10.7: Performance statistics for the period 04-Sep-2012/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period 04-Sep-2012 - 28-Feb-2017, the performance of the Ossiam World Minimum Variance Index NR is **57.36%** compared to **56.15%** for the S&P Global 1200 Index NR, resulting in an outperformance of **1.21%**

The EUR share class of the ETF returned **82.45%**

The USD share class of the ETF returned **54.34%**

The sector Allocation contributes for **-3.28%** while the Stock Picking for **4.30%**.

- The main contributions to the sector allocation are Energy with 4.38% and Health-Care with 2.71%.
 - Energy represented, on average, 0.92% in the Ossiam World Minimum Variance Index NR compared to 8.51% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 58.25%
 - HealthCare represented, on average, 17.17% in the Ossiam World Minimum Variance Index NR compared to 11.85% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 24.17%
- The worst contributions to the sector allocation are Financials with -2.54% and Utilities with -2.89%.
 - Financials represented, on average, 11.57% in the Ossiam World Minimum Variance Index NR compared to 20.09% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 12.86%

- Utilities represented, on average, 14.33% in the Ossiam World Minimum Variance Index NR compared to 3.27% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 21.28%

The Ossiam World Minimum Variance Index NR has a good stock picking in Telecom. (3.27%) and Financials (3.10%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-4.35%) and IT (-1.66%)

The country Allocation contributes for **10.02%** while the Stock Picking for **-9.00%**.

- The main contributions to the country allocation are USA with 3.70% and UK with 2.33%.
 - USA represented, on average, 69.96% in the Ossiam World Minimum Variance Index NR compared to 54.87% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 23.59%
 - UK represented, on average, 2.27% in the Ossiam World Minimum Variance Index NR compared to 8.20% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 37.18%
- The worst contributions to the country allocation are JAPAN with -0.38% and SWITZERLAND with -0.85%.
 - JAPAN represented, on average, 16.90% in the Ossiam World Minimum Variance Index NR compared to 7.71% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 0.22%
 - SWITZERLAND represented, on average, 4.14% in the Ossiam World Minimum Variance Index NR compared to 3.56% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 11.99%

The Ossiam World Minimum Variance Index NR has a good stock picking in SWITZERLAND (1.09%) and UK (0.28%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in USA (-6.65%) and JAPAN (-2.59%)

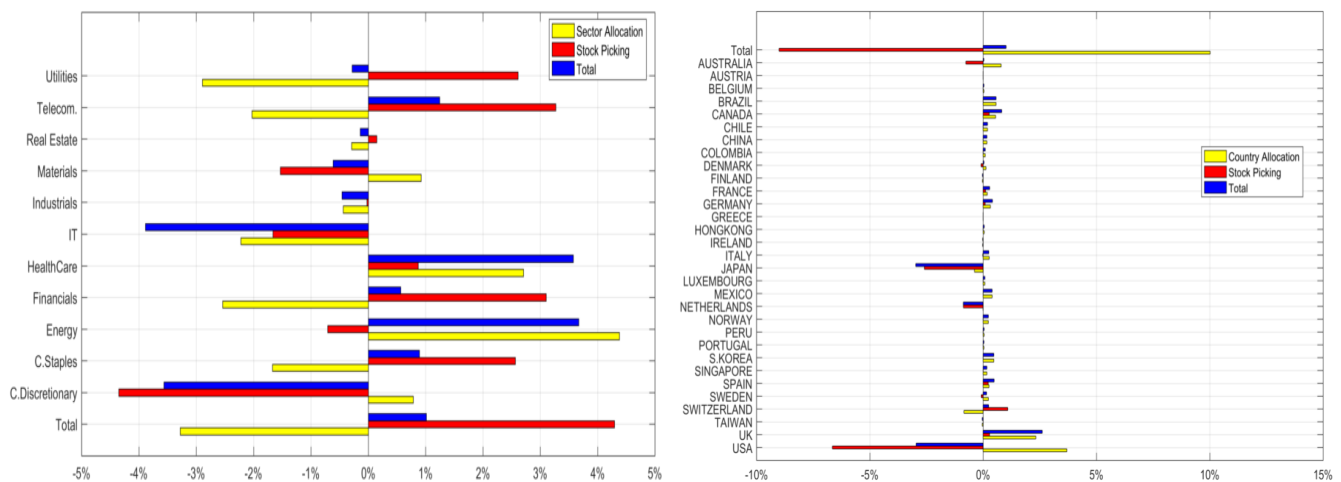


Figure 10.3: Excess Return over the period 04-Sep-2012 / 28-Feb-2017 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sector	Country
O'REILLY AUTV	0.06% (100%)	1.61% (56%)	225.71%	20.31% (3)	1.80%	C.Disc	USA
NIPPON TELG& TEL	0.15% (100%)	2.17% (100%)	111.49%	25.59% (6)	1.72%	Tel	JAP
AUTOZONE	0.06% (100%)	1.66% (100%)	105.58%	17.46% (2)	1.61%	C.Disc	USA
ALLERGAN	0.20% (100%)	0.90% (56%)	196.07%	28.03% (7)	1.39%	HCare	USA
CIGNA	0.09% (100%)	1.35% (66%)	227.84%	23.25% (5)	1.11%	HCare	USA

Table 10.8: Best performers in 04-Sep-2012 / 28-Feb-2017. 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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sector	Country
AMAZON	0.55% (100%)	0.00% (-)	240.91%	29.45% (7)	-0.82%	C.Disc	USA
JP MORGAN	0.72% (100%)	0.00% (-)	176.84%	20.60% (3)	-0.86%	Fin	USA
ORIENTAL LAND	0.04% (100%)	2.04% (33%)	77.66%	24.69% (5)	-0.87%	C.Disc	JAPAN
NEWMONT	0.05% (100%)	1.06% (56%)	-26.24%	40.70% (10)	-1.07%	Mat	USA
MICROSOFT	1.11% (100%)	0.25% (34%)	138.58%	22.80% (4)	-1.08%	IT	USA

Table 10.9: Worst performers in 04-Sep-2012 / 28-Feb-2017. 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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

Chapter 11

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:

11.1 MTD: Period from 31-Jan-2017 to 28-Feb-2017	94
11.2 YTD: Period from 30-Dec-2016 to 28-Feb-2017	98
11.3 ITD: Period from 16-May-2011 to 28-Feb-2017	101

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.

11.1 MTD: Period from 31-Jan-2017 to 28-Feb-2017

For the period 31-Jan-2017 - 28-Feb-2017, the performance of the Stoxx **600** Equal Weight Index NR is **3.25%** compared to **3.05%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **0.19%**

The EUR share class of the ETF returned **3.25%**

The sector Allocation contributes for **-0.18%** while the Stock Picking for **0.35%**.

- The main contributions to the sector allocation are Oil - Gas with 0.09% and Industrials with 0.05%.
 - Oil - Gas represented, on average, 3.23% in the Stoxx 600 Equal Weight Index NR compared to 6.09% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 3.02%
 - Industrials represented, on average, 21.46% in the Stoxx 600 Equal Weight Index NR compared to 14.49% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 0.66%

	SXXEWR Index	SXXR Index
Perf. Index	3.25%	3.05%
Ann. Performance		
Ann. Volatility	7.49%	7.15%
Vol. Reduction	-4.73%	
Max Drawdown	-1.04%	-0.94%
Sharpe Ratio	6.94	6.76
Cum. Dividend Yield	0.08%	0.24%
Correlation	0.94	
Beta	0.99	
Alpha	0.23%	
Perf.ETF Class EUR	3.25%	

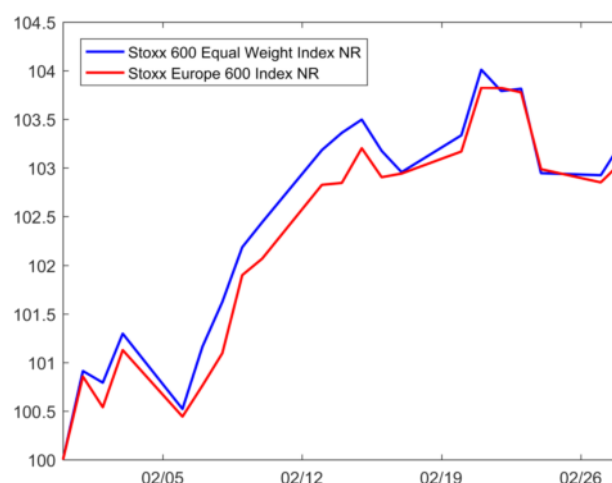


Table 11.1: Performance statistics for the period 31-Jan-2017/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are C.Goods with -0.11% and HealthCare with -0.19%.
 - C.Goods represented, on average, 12.28% in the Stoxx 600 Equal Weight Index NR compared to 18.23% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 1.84%
 - HealthCare represented, on average, 7.42% in the Stoxx 600 Equal Weight Index NR compared to 12.23% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.96%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Financials (0.27%) and Materials (0.12%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in C.Goods (-0.06%) and Industrials (-0.05%)

The country Allocation contributes for **-0.09%** while the Stock Picking for **0.26%**.

- The main contributions to the country allocation are FRANCE with 0.02% and LUXEMBOURG with 0.01%.
 - FRANCE represented, on average, 13.65% in the Stoxx 600 Equal Weight Index NR compared to 15.56% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.23%
 - LUXEMBOURG represented, on average, 0.48% in the Stoxx 600 Equal Weight Index NR compared to 0.33% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 8.51%

- The worst contributions to the country allocation are NORWAY with -0.03% and SWEDEN with -0.04%.
 - NORWAY represented, on average, 1.87% in the Stoxx 600 Equal Weight Index NR compared to 1.04% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 3.30%
 - SWEDEN represented, on average, 7.47% in the Stoxx 600 Equal Weight Index NR compared to 4.78% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.53%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UK (0.15%) and SWITZERLAND (0.12%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in NETHERLANDS (-0.10%) and FINLAND (-0.06%)

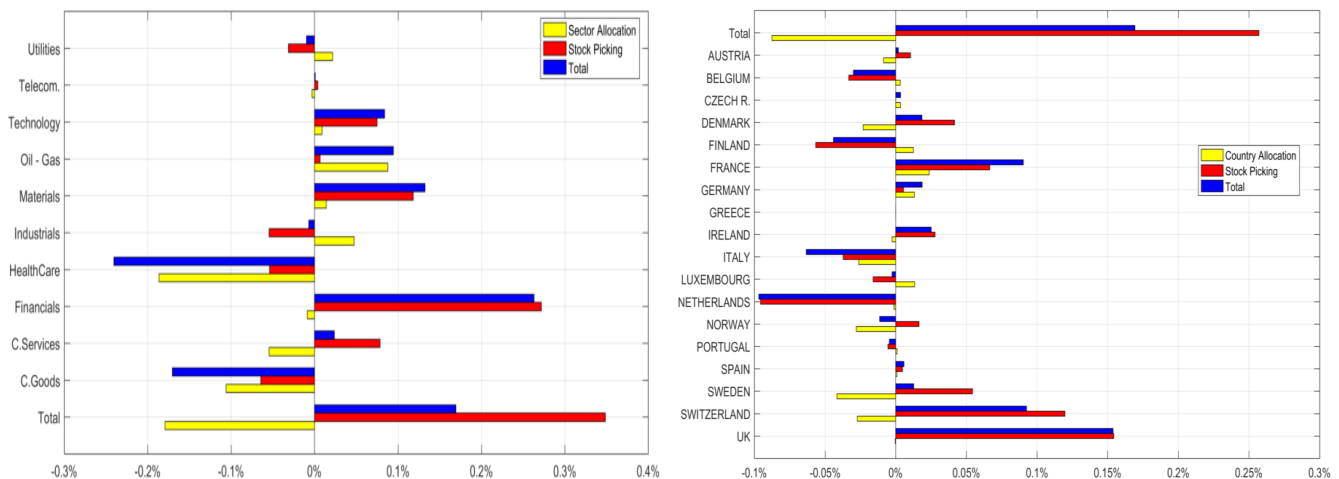


Figure 11.1: Excess Return over the period 31-Jan-2017 / 28-Feb-2017 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Se	Ctry
AUSTRIAMICROSYSTEMS	0.04% (100%)	0.22% (100%)	36.93%	85.12% (10)	0.06%	Tec	SWITZ
BNP	0.82% (100%)	0.15% (100%)	-6.84%	26.41% (9)	0.05%	Fin	FR
ESSENTRA	0.02% (100%)	0.17% (100%)	33.55%	56.54% (10)	0.04%	Ind	UK
STADA ARZNEIMITTEL	0.04% (100%)	0.19% (100%)	20.33%	46.17% (10)	0.03%	HCare	GER
BHP BILLITON	0.44% (100%)	0.16% (100%)	-9.20%	27.83% (9)	0.03%	Mat	UK

Table 11.2: Best performers in 31-Jan-2017 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sec	Ctry
GLAXOSMITHKLINE	1.17% (100%)	0.17% (100%)	10.03%	10.50% (1)	-0.10%	HCare	UK
ASTRAZENECA	0.86% (100%)	0.17% (100%)	15.13%	15.78% (4)	-0.10%	HCare	UK
SIEMENS	1.31% (100%)	0.17% (100%)	8.83%	24.80% (8)	-0.10%	Ind	GER
UNILEVER	0.82% (100%)	0.17% (100%)	20.29%	52.34% (10)	-0.12%	C.Goods	NETH
NOVARTIS	2.38% (100%)	0.18% (100%)	8.42%	8.96% (1)	-0.18%	HCare	SWITZ

Table 11.3: Worst performers in 31-Jan-2017 / 28-Feb-2017. 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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

11.2 YTD: Period from 30-Dec-2016 to 28-Feb-2017

	SXXEWR Index	SXXR Index
Perf. Index	3.57%	2.73%
Ann. Performance		
Ann. Volatility	7.97%	8.13%
Vol. Reduction	1.95%	
Max Drawdown	-1.70%	-2.00%
Sharpe Ratio	3.03	2.23
Cum. Dividend Yield	0.12%	0.29%
Correlation	0.96	
Beta	0.94	
Alpha	1.00%	
Perf.ETF Class EUR	3.58%	

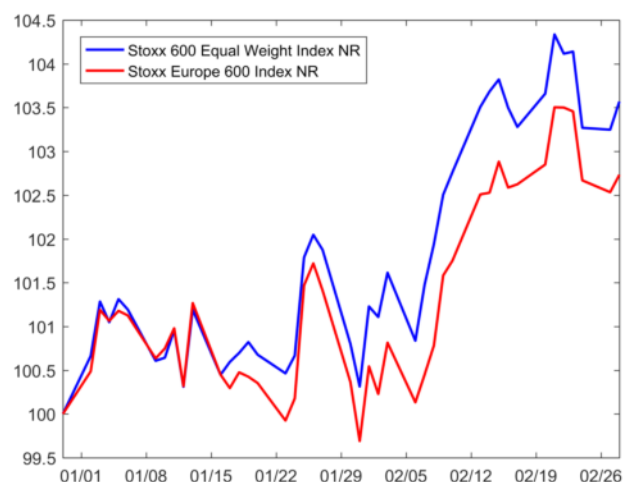


Table 11.4: Performance statistics for the period 30-Dec-2016/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period 30-Dec-2016 - 28-Feb-2017, the performance of the Stoxx **600** Equal Weight Index NR is **3.57%** compared to **2.73%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **0.84%**

The EUR share class of the ETF returned **3.58%**

The sector Allocation contributes for **-0.14%** while the Stock Picking for **0.97%**.

- The main contributions to the sector allocation are Oil - Gas with 0.22% and Industrials with 0.12%.
 - Oil - Gas represented, on average, 3.31% in the Stoxx 600 Equal Weight Index NR compared to 6.23% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 7.37%
 - Industrials represented, on average, 21.43% in the Stoxx 600 Equal Weight Index NR compared to 14.43% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 1.68%
- The worst contributions to the sector allocation are HealthCare with -0.15% and C.Services with -0.19%.
 - HealthCare represented, on average, 7.35% in the Stoxx 600 Equal Weight Index NR compared to 12.12% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.09%

- C.Services represented, on average, 12.96% in the Stoxx 600 Equal Weight Index NR compared to 7.05% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 3.06%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Financials (0.32%) and C.Services (0.17%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in C.Goods (-0.02%) and Industrials (0.01%)

The country Allocation contributes for **-0.13%** while the Stock Picking for **0.96%**.

- The main contributions to the country allocation are FRANCE with 0.06% and SWEDEN with 0.04%.
 - FRANCE represented, on average, 13.75% in the Stoxx 600 Equal Weight Index NR compared to 15.67% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.90%
 - SWEDEN represented, on average, 7.41% in the Stoxx 600 Equal Weight Index NR compared to 4.71% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.49%
- The worst contributions to the country allocation are ITALY with -0.10% and SWITZERLAND with -0.13%.
 - ITALY represented, on average, 5.51% in the Stoxx 600 Equal Weight Index NR compared to 3.53% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 4.80%
 - SWITZERLAND represented, on average, 8.49% in the Stoxx 600 Equal Weight Index NR compared to 14.09% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.40%

The Stoxx 600 Equal Weight Index NR has a good stock picking in FRANCE (0.21%) and UK (0.21%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in NETHERLANDS (-0.06%) and SWEDEN (-0.03%)

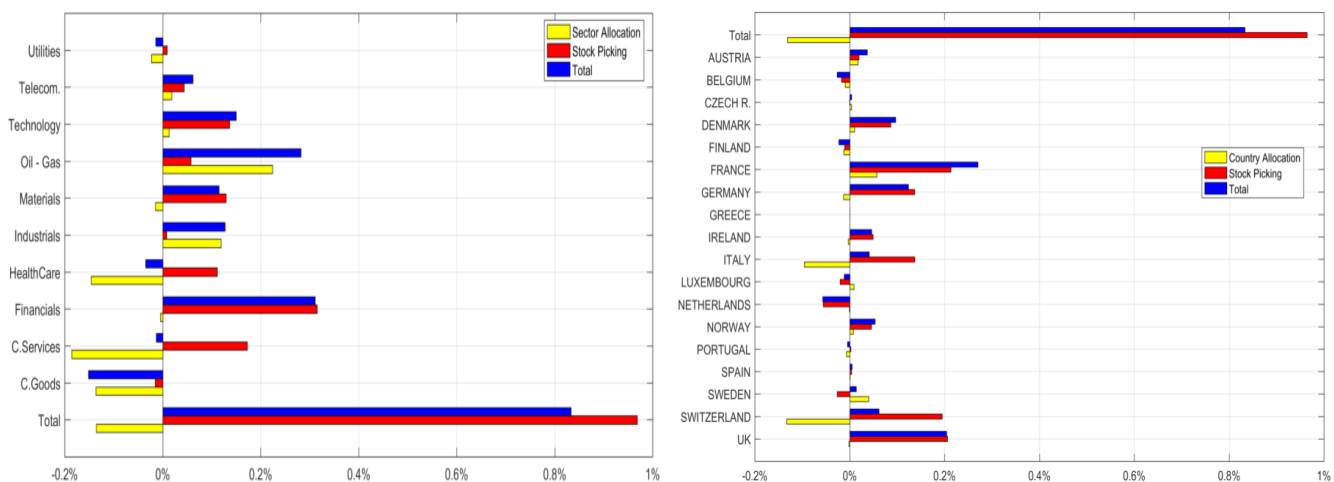


Figure 11.2: Excess Return over the period 30-Dec-2016 / 28-Feb-2017 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec	Ctry
BP	1.37% (100%)	0.16% (100%)	-9.44%	17.28% (4)	0.12%	Oil Gas	UK
AUSTRIAMICROSYSTEMS	0.03% (100%)	0.19% (100%)	61.74%	60.83% (10)	0.08%	Tec	SWIZ
BNP	0.85% (100%)	0.16% (100%)	-8.95%	25.96% (8)	0.06%	Fin	FR
ROYAL DUTCH	1.43% (100%)	0.16% (100%)	-4.52%	13.51% (2)	0.06%	Oil Gas	UK
TOTAL	1.56% (100%)	0.17% (100%)	-3.43%	12.21% (1)	0.05%	Oil Gas	FR

Table 11.5: Best performers in 30-Dec-2016 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
UNILEVER	0.80% (100%)	0.17% (100%)	15.00%	38.71% (10)	-0.09%	C.Goods	NETH
SIEMENS	1.30% (100%)	0.17% (100%)	8.32%	20.41% (6)	-0.09%	Ind	GER
ROCHE HOLDING	2.01% (100%)	0.17% (100%)	5.98%	15.14% (3)	-0.11%	HCare	SWIZ
BRITISH AMER	1.36% (100%)	0.17% (100%)	9.88%	14.86% (3)	-0.11%	C.Goods	UK
NOVARTIS	2.34% (100%)	0.17% (100%)	6.58%	15.48% (3)	-0.14%	HCare	SWIZ

Table 11.6: Worst performers in 30-Dec-2016 / 28-Feb-2017. 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.

11.3 ITD: Period from 16-May-2011 to 28-Feb-2017

	SXXEWR Index	SXXR Index
Perf. Index	61.79%	55.19%
Ann. Performance	8.66%	7.88%
Ann. Volatility	17.77%	17.18%
Vol. Reduction	-3.40%	
Max Drawdown	-25.70%	-25.21%
Sharpe Ratio	0.48	0.45
Ann. Dividend Yield	2.56%	2.95%
Correlation	0.98	
Beta	1.02	
Ann Alpha	0.65%	
Perf.ETF Class EUR	60.79%	

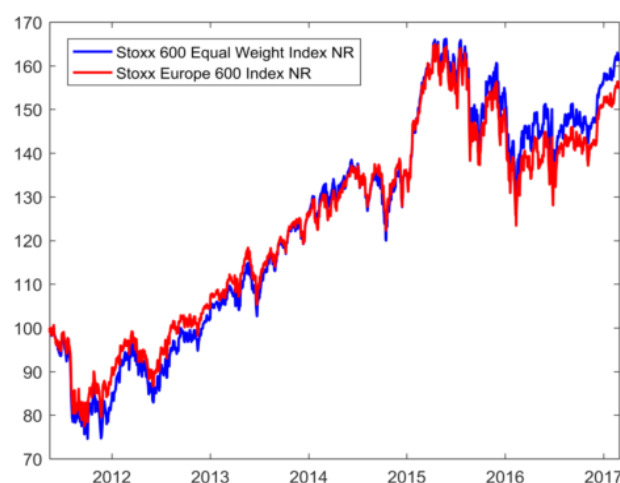


Table 11.7: Performance statistics for the period 16-May-2011/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period 16-May-2011 - 28-Feb-2017, the performance of the Stoxx **600** Equal Weight Index NR is **61.79%** compared to **55.19%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **6.59%**

The EUR share class of the ETF returned **60.79%**

The sector Allocation contributes for **1.07%** while the Stock Picking for **5.80%**.

- The main contributions to the sector allocation are Oil - Gas with 1.17% and Industrials with 0.90%.
 - Oil - Gas represented, on average, 4.73% in the Stoxx 600 Equal Weight Index NR compared to 7.81% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 32.02%
 - Industrials represented, on average, 20.99% in the Stoxx 600 Equal Weight Index NR compared to 12.91% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 6.01%
- The worst contributions to the sector allocation are C.Goods with -1.57% and HealthCare with -1.71%.
 - C.Goods represented, on average, 12.49% in the Stoxx 600 Equal Weight Index NR compared to 17.96% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 40.05%

- HealthCare represented, on average, 6.17% in the Stoxx 600 Equal Weight Index NR compared to 11.93% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 50.72%

The Stoxx 600 Equal Weight Index NR has a good stock picking in HealthCare (1.79%) and C.Goods (1.38%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Oil - Gas (-2.82%) and Telecom. (-0.37%)

The country Allocation contributes for **-2.48%** while the Stock Picking for **9.36%**.

- The main contributions to the country allocation are IRELAND with 0.83% and DENMARK with 0.51%.
 - IRELAND represented, on average, 1.37% in the Stoxx 600 Equal Weight Index NR compared to 0.72% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 141.27%
 - DENMARK represented, on average, 3.07% in the Stoxx 600 Equal Weight Index NR compared to 2.23% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 53.37%
- The worst contributions to the country allocation are SWITZERLAND with -0.64% and GREECE with -2.20%.
 - SWITZERLAND represented, on average, 8.10% in the Stoxx 600 Equal Weight Index NR compared to 13.67% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 21.60%
 - GREECE represented, on average, 0.53% in the Stoxx 600 Equal Weight Index NR compared to 0.10% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 144.03%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UK (5.60%) and FRANCE (1.26%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in NETHERLANDS (-1.60%) and BELGIUM (-1.14%)

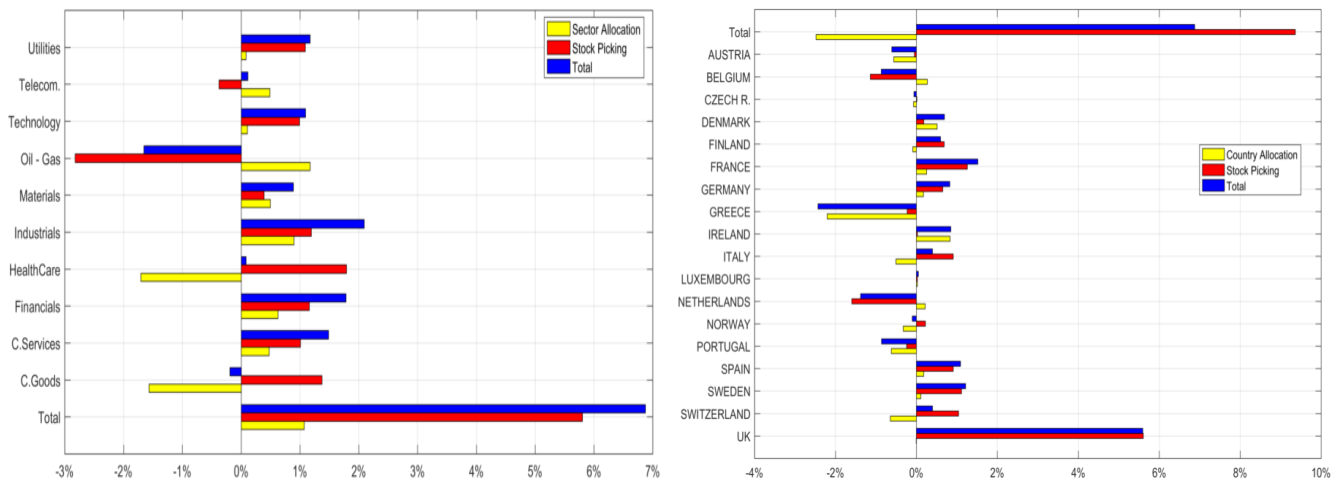


Figure 11.3: Excess Return over the period 16-May-2011 / 28-Feb-2017 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sec	Ctry
ANGLO AMERICAN	0.41% (100%)	0.16% (100%)	-48.74%	48.52% (10)	0.39%	Mat	UK
BARRATT DEVS	0.06% (100%)	0.17% (100%)	415.35%	39.02% (9)	0.26%	C.Goods	UK
TAYLOR WIMPEY	0.07% (100%)	0.17% (100%)	441.07%	37.13% (9)	0.25%	C.Goods	UK
ASHTREAD GROUP	0.08% (85%)	0.17% (86%)	888.11%	39.13% (9)	0.25%	Ind	UK
TELEPERFORMANCE	0.04% (100%)	0.17% (100%)	376.95%	27.83% (6)	0.24%	Ind	FR

Table 11.8: Best performers in 16-May-2011 / 28-Feb-2017. 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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sec	Ctry
VODAFONE	1.46% (100%)	0.17% (100%)	69.42%	22.14% (3)	-1.05%	Tel	UK
BRITISH AMER	1.31% (100%)	0.17% (100%)	140.33%	18.66% (1)	-1.06%	C.Goods	UK
ROCHE HOLDING	2.07% (100%)	0.17% (100%)	126.45%	18.35% (1)	-1.58%	HCare	SWITZ
NESTLE	2.82% (100%)	0.17% (100%)	87.37%	14.46% (1)	-1.72%	C.Goods	SWITZ
NOVARTIS	2.47% (100%)	0.17% (100%)	103.23%	16.96% (1)	-1.72%	HCare	SWITZ

Table 11.9: Worst performers in 16-May-2011 / 28-Feb-2017. 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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

Chapter 12

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:

12.1 MTD: Period from 31-Jan-2017 to 28-Feb-2017	104
12.2 YTD: Period from 30-Dec-2016 to 28-Feb-2017	106
12.3 ITD: Period from 16-Dec-2011 to 28-Feb-2017	109

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.

12.1 MTD: Period from 31-Jan-2017 to 28-Feb-2017

For the period 31-Jan-2017 - 28-Feb-2017, the performance of the FTSE **100** Minimum Variance TR is **4.85%** compared to **3.09%** for the FTSE **100** Index TR, resulting in an outperformance of **1.76%**

The GBP share class of the ETF returned **4.81%**

The GBP D share class of the ETF returned **4.81%**

The sector Allocation contributes for **0.77%** while the Stock Picking for **0.99%**.

- The main contributions to the sector allocation are Oil - Gas with 0.65% and Financials with 0.18%.
 - Oil - Gas represented, on average, 1.26% in the FTSE 100 Minimum Variance TR compared to 14.44% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 4.79%
 - Financials represented, on average, 11.05% in the FTSE 100 Minimum Variance TR compared to 22.40% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 1.58%

	TUKXMV Index	TUKG Index
Perf. Index	4.85%	3.09%
Ann. Performance		
Ann. Volatility	6.47%	4.70%
Vol. Reduction	-37.84%	
Max Drawdown	-0.53%	-0.45%
Sharpe Ratio	13.16	10.33
Cum. Dividend Yield	0.36%	0.78%
Correlation	0.40	
Beta	0.55	
Alpha	3.15%	
Perf.ETF Class GBP	4.81%	
Perf.ETF Class GBP D	4.81%	

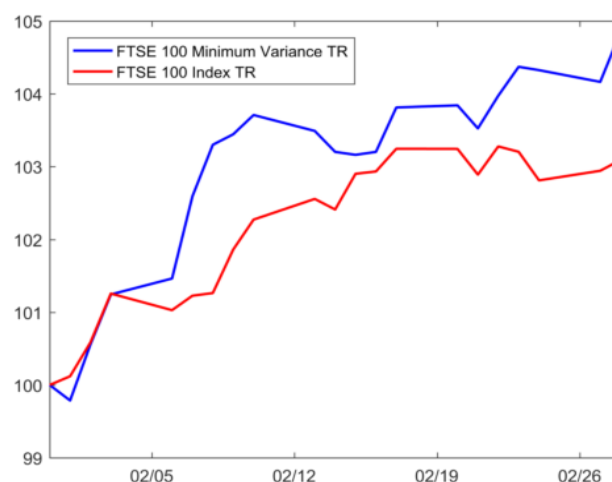


Table 12.1: Performance statistics for the period 31-Jan-2017/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are Materials with -0.15% and C.Goods with -0.18%.
 - Materials represented, on average, 11.37% in the FTSE 100 Minimum Variance TR compared to 8.55% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 6.15%
 - C.Goods represented, on average, 12.40% in the FTSE 100 Minimum Variance TR compared to 17.18% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 3.73%

The FTSE 100 Minimum Variance TR has a good stock picking in Materials (1.07%) and Industrials (0.26%)

The FTSE 100 Minimum Variance TR has a bad stock picking in HealthCare (-0.46%) and Technology (-0.05%)

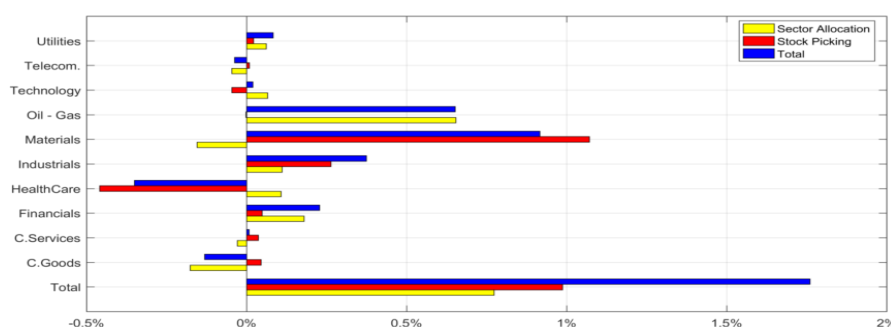


Figure 12.1: Excess Return over the period 31-Jan-2017 / 28-Feb-2017 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
RANDGOLD RESOURCES	0.37% (100%)	5.44% (100%)	11.18%	28.34% (9)	0.54%	Materials
HIKMA PHARMS	0.15% (100%)	1.98% (100%)	17.87%	15.83% (5)	0.31%	HealthCare
PADDY POWER BETFAIR	0.38% (100%)	3.61% (100%)	5.75%	15.55% (5)	0.19%	C.Services
BHP BILLITON	1.59% (100%)	0.00% (-)	-9.74%	26.10% (9)	0.16%	Materials
DCC	0.32% (100%)	2.35% (100%)	7.35%	22.38% (8)	0.15%	Industrials

Table 12.2: Best performers in 31-Jan-2017 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
PRUDENTIAL	2.26% (100%)	0.00% (-)	4.93%	18.25% (7)	-0.11%	Financials
BRITISH AMER.TOBS	5.09% (100%)	2.02% (100%)	3.68%	9.81% (1)	-0.11%	C.Goods
MEDICLINIC INTL	0.17% (100%)	3.20% (100%)	-5.54%	32.93% (10)	-0.17%	HealthCare
ASTRAZENECA	3.12% (100%)	1.84% (100%)	14.45%	12.37% (2)	-0.17%	HealthCare
GLAXOSMITHKLINE	4.24% (100%)	1.99% (100%)	9.37%	8.36% (1)	-0.20%	HealthCare

Table 12.3: Worst performers in 31-Jan-2017 / 28-Feb-2017. 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.

12.2 YTD: Period from 30-Dec-2016 to 28-Feb-2017

For the period 30-Dec-2016 - 28-Feb-2017, the performance of the FTSE 100 Minimum Variance TR is **3.61%** compared to **2.50%** for the FTSE 100 Index TR, resulting in an outperformance of **1.11%**

The GBP share class of the ETF returned **3.54%**

	TUKXMV Index	TUKG Index
Perf. Index	3.61%	2.50%
Ann. Performance		
Ann. Volatility	6.99%	6.63%
Vol. Reduction	-5.39%	
Max Drawdown	-2.90%	-3.22%
Sharpe Ratio	3.42	2.42
Cum. Dividend Yield	0.44%	0.82%
Correlation	0.61	
Beta	0.64	
Alpha	1.99%	
Perf.ETF Class GBP	3.54%	
Perf.ETF Class GBP D	0.59%	

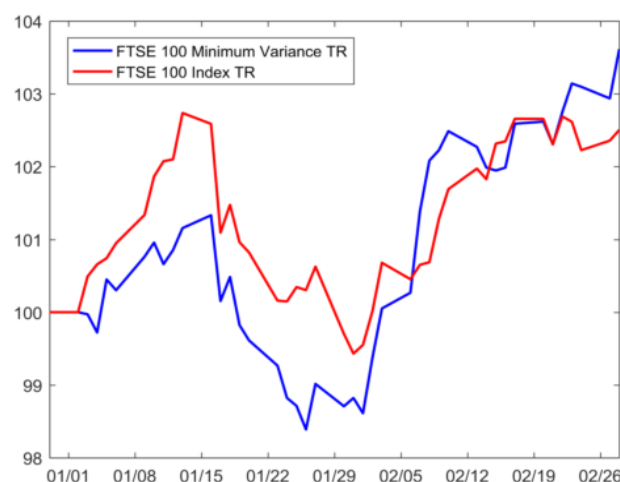


Table 12.4: Performance statistics for the period 30-Dec-2016/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

The GBP D share class of the ETF returned **0.59%**

The sector Allocation contributes for **1.18%** while the Stock Picking for **-0.07%**.

- The main contributions to the sector allocation are Oil - Gas with 1.37% and Materials with 0.17%.
 - Oil - Gas represented, on average, 1.32% in the FTSE 100 Minimum Variance TR compared to 14.93% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 9.60%
 - Materials represented, on average, 11.04% in the FTSE 100 Minimum Variance TR compared to 8.40% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 6.21%
- The worst contributions to the sector allocation are C.Services with -0.25% and C.Goods with -0.33%.
 - C.Services represented, on average, 19.70% in the FTSE 100 Minimum Variance TR compared to 10.38% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 2.58%
 - C.Goods represented, on average, 12.26% in the FTSE 100 Minimum Variance TR compared to 16.85% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 7.28%

The FTSE 100 Minimum Variance TR has a good stock picking in Materials (0.67%) and Utilities (0.19%)

The FTSE 100 Minimum Variance TR has a bad stock picking in C.Services (-0.28%) and Financials (-0.28%)

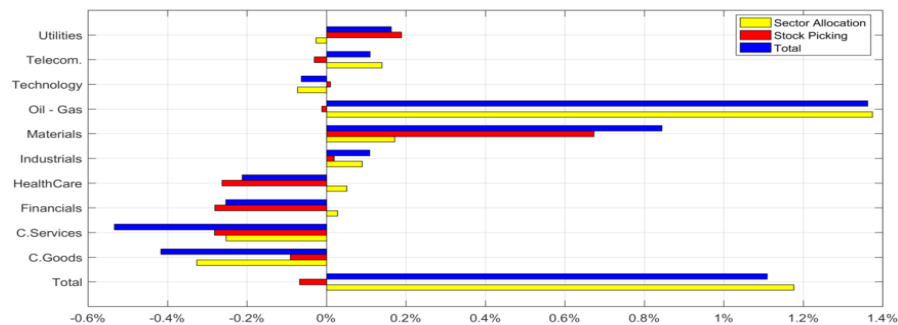


Figure 12.2: Excess Return over the period 30-Dec-2016 / 28-Feb-2017 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
RANDGOLD RESOURCES	0.35% (100%)	5.22% (100%)	17.07%	30.81% (9)	0.78%	Materials
FRESNILLO	0.13% (100%)	2.69% (100%)	21.70%	40.05% (10)	0.48%	Materials
BP	5.01% (100%)	0.68% (100%)	-9.41%	16.23% (4)	0.43%	Oil - Gas
ROYAL DUTCH SHELL	5.23% (100%)	0.00% (-)	-5.63%	12.80% (2)	0.30%	Oil - Gas
DCC	0.31% (100%)	2.27% (100%)	13.66%	20.08% (6)	0.26%	Industrials

Table 12.5: Best performers in 30-Dec-2016 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
DIRECT LINE IN.GP	0.27% (100%)	2.84% (100%)	-7.01%	24.75% (8)	-0.18%	Financials
ROYAL MAIL	0.21% (100%)	2.17% (100%)	-10.28%	20.14% (6)	-0.22%	Industrials
NEXT	0.31% (100%)	1.19% (100%)	-23.20%	39.52% (10)	-0.26%	C.Services
BRITISH AMER.TOB	4.95% (100%)	1.98% (100%)	9.92%	15.36% (3)	-0.28%	C.Goods
GLENCORE	2.01% (100%)	0.00% (-)	16.12%	27.55% (9)	-0.28%	Materials

Table 12.6: Worst performers in 30-Dec-2016 / 28-Feb-2017. 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.

12.3 ITD: Period from 16-Dec-2011 to 28-Feb-2017

	TUKXMV Index	TUKG Index
Perf. Index	81.49%	63.80%
Ann. Performance	12.12%	9.94%
Ann. Volatility	11.96%	14.01%
Vol. Reduction	14.59%	
Max Drawdown	-13.31%	-20.02%
Sharpe Ratio	0.98	0.68
Ann. Dividend Yield	3.70%	4.03%
Correlation	0.93	
Beta	0.79	
Ann Alpha	4.15%	
Perf.ETF Class GBP	75.65%	
Perf.ETF Class GBP D	10.00%	

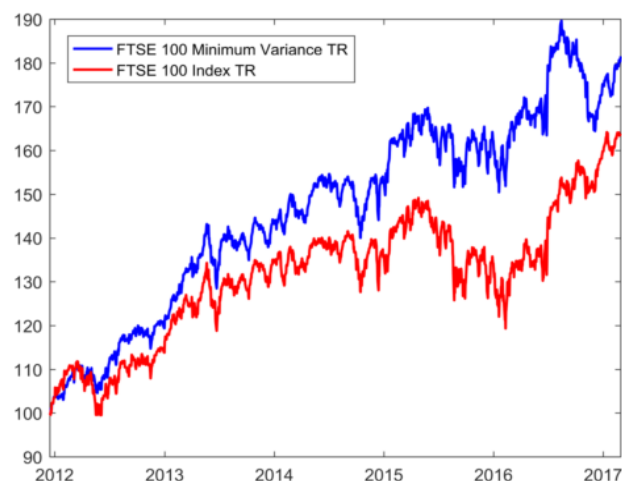


Table 12.7: Performance statistics for the period 16-Dec-2011/28-Feb-2017. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the GBP D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 28-Feb-2017. Past performance is not a reliable indicator of future performance.

For the period 16-Dec-2011 - 28-Feb-2017, the performance of the FTSE **100** Minimum Variance TR is **81.49%** compared to **63.80%** for the FTSE **100** Index TR, resulting in an outperformance of **17.68%**

The GBP share class of the ETF returned **75.65%**

The GBP D share class of the ETF returned **10.00%**

The sector Allocation contributes for **17.99%** while the Stock Picking for **-0.63%**.

- The main contributions to the sector allocation are Materials with 8.83% and Oil - Gas with 6.27%.
 - Materials represented, on average, 5.50% in the FTSE 100 Minimum Variance TR compared to 8.46% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 59.79%
 - Oil - Gas represented, on average, 3.85% in the FTSE 100 Minimum Variance TR compared to 16.13% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 39.94%
- The worst contributions to the sector allocation are C.Goods with -2.38% and Financials with -3.00%.
 - C.Goods represented, on average, 14.86% 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 50.91%

- Financials represented, on average, 12.91% in the FTSE 100 Minimum Variance TR compared to 20.70% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 22.97%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials (4.44%) and Materials (2.39%)

The FTSE 100 Minimum Variance TR has a bad stock picking in C.Services (-4.92%) and Industrials (-2.95%)

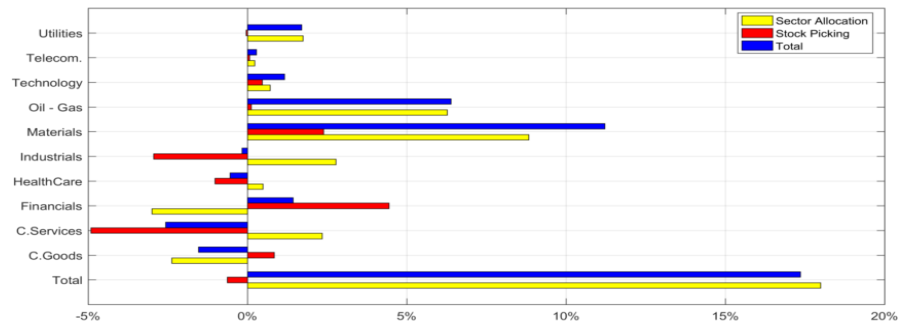


Figure 12.3: Excess Return over the period 16-Dec-2011 / 28-Feb-2017 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
RANDGOLD RESOURCES	0.31% (100%)	3.22% (100%)	19.15%	36.55% (10)	3.76%	Materials
FRESNILLO	0.12% (100%)	1.82% (66%)	3.84%	40.90% (10)	3.15%	Materials
ASSOCIATED BRIT.FDS	0.51% (100%)	1.68% (100%)	158.60%	23.53% (5)	2.97%	C.Goods
ADMIRAL GROUP	0.17% (100%)	1.90% (85%)	223.44%	23.25% (4)	2.70%	Financials
UNITED UTILITIES GP	0.34% (100%)	2.52% (100%)	106.35%	17.66% (2)	2.43%	Utilities

Table 12.8: Best performers in 16-Dec-2011 / 28-Feb-2017. 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	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
BP	5.02% (100%)	1.53% (100%)	38.04%	22.08% (4)	-2.06%	Oil - Gas
BRITISH AMER.TO	4.22% (100%)	2.03% (100%)	109.38%	16.83% (1)	-2.20%	C.Goods
ROYAL DUTCH SHELL	4.91% (100%)	1.82% (34%)	25.07%	21.36% (3)	-2.20%	Oil - Gas
PRUDENTIAL	1.93% (100%)	0.04% (5%)	205.78%	26.27% (6)	-2.31%	Financials
HSBC HOLDINGS	6.91% (100%)	1.07% (100%)	80.52%	22.61% (4)	-4.42%	Financials

Table 12.9: Worst performers in 16-Dec-2011 / 28-Feb-2017. 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.

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