

Performance Attributions April 2015

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1 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:

- MTD: Period from 31-Mar-2015 to 17-Apr-2015
- YTD: Period from 30-Dec-2014 to 17-Apr-2015
- SID: Period from 21-Jun-2011 to 17-Apr-2015

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.

1.1 MTD Period: 31-Mar-2015 - 17-Apr-2015

	ISEMVT Index	SXXR Index
Perf. Index	4.01%	3.63%
Ann. Performance		
Ann. Volatility	9.09%	10.78%
Vol. Reduction	15.63%	
Max Drawdown	-0.59%	-0.73%
Sharpe Ratio	14.61	10.66
Cum. Dividend Yield	0.23%	0.20%
Correlation	0.98	
Beta	0.83	
Alpha	1.00%	
Perf.ETF Class EUR	4.00%	
Perf.ETF Class EUR 2C	4.01%	

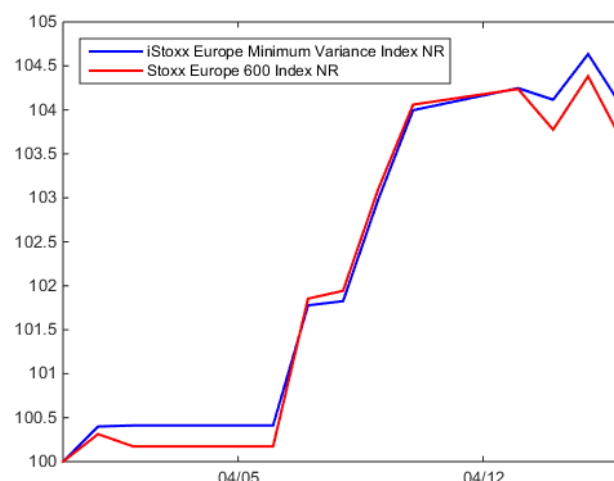


Table 1: Performance statistics for the period 31-Mar-2015/17-Apr-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Mar-2015 - 16-Apr-2015**, the performance of the iStoxx Europe Minimum Variance Index NR is **4.01%** compared to **3.63%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **0.39%**

The EUR share class of the ETF returned **4.00%**

The EUR 2C share class of the ETF returned **4.01%**

The sector Allocation contributes for **-0.34%** while the Stock Picking for **0.70%**.

- The main contributions to the sector allocation are Financials with 0.12% and Utilities with 0.04%.
 - Financials represented, on average, 13.89% in the iStoxx Europe Minimum Variance Index NR compared to 21.54% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -1.38%
 - Utilities represented, on average, 8.90% in the iStoxx Europe Minimum Variance Index NR compared to 3.62% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 0.74%
- The worst contributions to sector allocation are Materials with -0.09% and Oil - Gas with -0.30%.
 - Materials represented, on average, 13.52% in the iStoxx Europe Minimum Variance Index NR compared to 7.20% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -1.40%
 - Oil - Gas represented, on average, 1.88% in the iStoxx Europe Minimum Variance Index NR compared to 5.74% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 7.43%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (0.39%) and C.Goods (0.17%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Financials (-0.18%) and HealthCare (-0.11%)

The country Allocation contributes for **-0.21%** while the Stock Picking for **0.57%**.

- The main contributions to the country allocation are GERMANY with 0.12% and SWITZERLAND with 0.08%.
 - GERMANY represented, on average, 9.17% in the iStoxx Europe Minimum Variance Index NR compared to 12.58% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -3.15%
 - SWITZERLAND represented, on average, 21.79% in the iStoxx Europe Minimum Variance Index NR compared to 12.99% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 0.87%
- The worst contributions to country allocation are SPAIN with -0.10% and UNITED KINGDOM with -0.19%.
 - SPAIN represented, on average, 8.54% in the iStoxx Europe Minimum Variance Index NR compared to 4.76% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -2.51%

- UNITED KINGDOM represented, on average, 18.20% in the iStoxx Europe Minimum Variance Index NR compared to 28.57% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.65%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in ITALY (0.30%) and GERMANY (0.22%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWITZERLAND (-0.14%) and FRANCE (-0.06%)

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
AIPEM	0.03%	1.31%	24.07%	46.07% (10)	0.30%	Oil - Gas	ITALY
ANDGOLD RESOURCES LTD.	0.07%	3.67%	9.05%	21.61% (8)	0.26%	Materials	UK
YNGENTA AG	0.36%	3.34%	5.28%	13.22% (3)	0.16%	Materials	SWITZERLAND
KEY PLC.	0.17%	2.59%	6.22%	20.00% (7)	0.15%	C.Services	UK
EMALTO	0.07%	1.83%	9.67%	13.46% (3)	0.13%	Technology	NETHERLAND

Table 2: Best performers in 31-Mar-2015 / 17-Apr-2015. 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 stocks over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
HSBC HOLDINGS PLC.	1.85%	0.03%	6.50%	18.17% (6)	-0.11%	Financials	UK
BP PLC.	1.35%	0.00%	9.22%	19.63% (7)	-0.11%	Oil - Gas	UK
ROCHE HOLDING AG	2.16%	0.02%	4.17%	14.01% (3)	-0.12%	HealthCare	SWITZERLAND
BANKIA SA	0.07%	4.17%	-2.70%	15.07% (4)	-0.15%	Financials	SPAIN
BG GROUP PLC.	0.57%	0.00%	44.62%	122.57% (10)	-0.20%	Oil - Gas	UK

Table 3: Worst performers in 31-Mar-2015 / 17-Apr-2015. 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 stocks over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

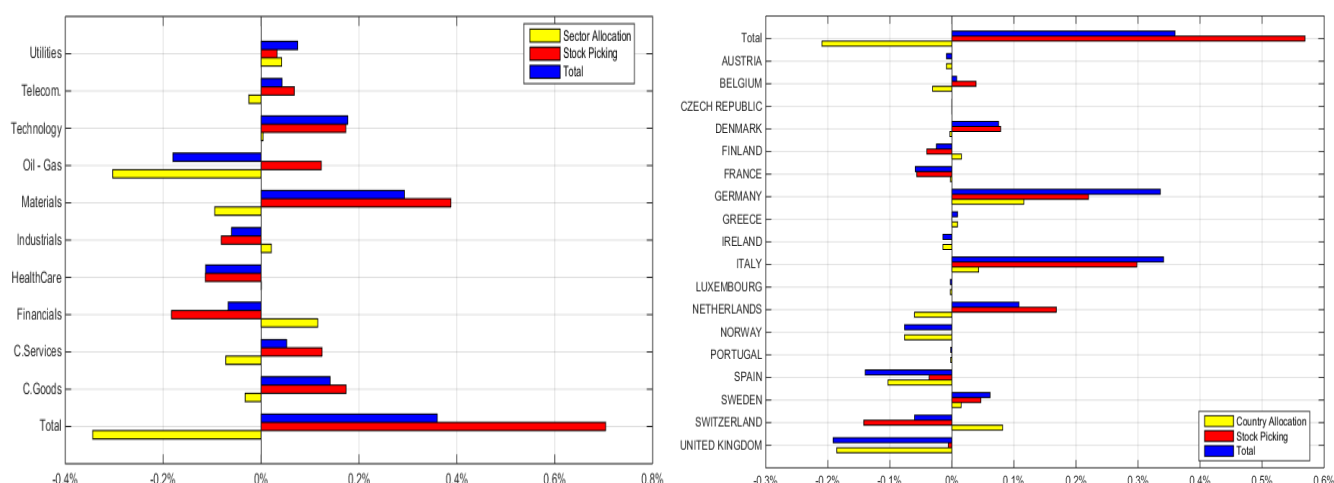


Figure 1: Excess Return over the period 31-Mar-2015 and 17-Apr-2015 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

1.2 YTD Period: 30-Dec-2014 - 17-Apr-2015

	ISEMVT Index	SXXR Index
Perf. Index	19.94%	21.44%
Ann. Performance		
Ann. Volatility	10.64%	13.46%
Vol. Reduction	20.97%	
Max Drawdown	-1.55%	-3.19%
Sharpe Ratio	7.98	6.89
Cum. Dividend Yield	0.62%	0.94%
Correlation	0.93	
Beta	0.74	
Alpha	4.17%	
Perf.ETF Class EUR	19.74%	
Perf.ETF Class EUR 2C	19.81%	

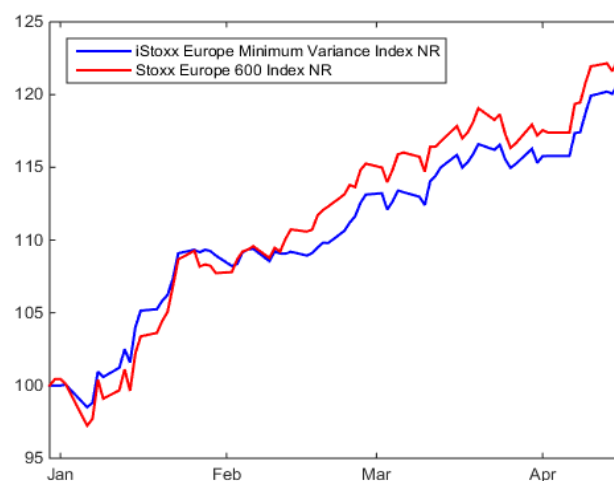


Table 4: Performance statistics for the period 30-Dec-2014/17-Apr-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Dec-2014 - 16-Apr-2015**, the performance of the iStoxx Europe Minimum Variance Index NR is **19.94%** compared to **21.44%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-1.50%**
The EUR share class of the ETF returned **19.74%**

The EUR 2C share class of the ETF returned **19.81%**

The sector Allocation contributes for **-0.53%** while the Stock Picking for **-0.95%**.

- The main contributions to the sector allocation are HealthCare with 0.32% and Financials with 0.14%.
 - HealthCare represented, on average, 13.42% in the iStoxx Europe Minimum Variance Index NR compared to 12.38% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 5.10%
 - Financials represented, on average, 14.37% in the iStoxx Europe Minimum Variance Index NR compared to 22.71% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -1.48%
- The worst contributions to sector allocation are Telecom. with -0.08% and Utilities with -0.87%.
 - Telecom. represented, on average, 8.16% in the iStoxx Europe Minimum Variance Index NR compared to 4.54% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -2.83%
 - Utilities represented, on average, 9.77% in the iStoxx Europe Minimum Variance Index NR compared to 4.02% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -13.43%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (0.62%) and Oil - Gas (0.11%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Financials (-0.70%) and Industrials (-0.43%)

The country Allocation contributes for **0.37%** while the Stock Picking for **-1.85%**.

- The main contributions to the country allocation are UNITED KINGDOM with 0.21% and DENMARK with 0.19%.
 - UNITED KINGDOM represented, on average, 21.08% in the iStoxx Europe Minimum Variance Index NR compared to 31.37% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -1.92%
 - DENMARK represented, on average, 3.89% in the iStoxx Europe Minimum Variance Index NR compared to 2.33% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 11.02%
- The worst contributions to country allocation are FRANCE with -0.14% and SPAIN with -0.30%.

- FRANCE represented, on average, 8.76% in the iStoxx Europe Minimum Variance Index NR compared to 14.52% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.76%
- SPAIN represented, on average, 9.16% in the iStoxx Europe Minimum Variance Index NR compared to 4.94% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -8.25%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in GERMANY (0.46%) and UNITED KINGDOM (0.29%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWEDEN (-0.93%) and FRANCE (-0.62%)

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BRANDGOLD RESOURCES LTD.	0.08%	3.99%	28.66%	33.10% (9)	1.20%	Materials	UK
FRESENIUS MED.CARE AG	0.19%	3.24%	29.93%	22.65% (5)	1.00%	HealthCare	GERMANY
SYNGENTA AG	0.35%	3.44%	25.42%	17.13% (1)	0.69%	Materials	SWITZERLAND
SKY PLC.	0.17%	1.79%	28.48%	19.45% (3)	0.50%	C.Services	UK
GIVAUDAN SA	0.17%	3.09%	18.48%	19.44% (3)	0.47%	Materials	SWITZERLAND

Table 5: Best performers in 30-Dec-2014 / 17-Apr-2015. 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 stocks over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ROCHE HOLDING AG	2.17%	1.61%	23.01%	20.50% (3)	-0.27%	HealthCare	SWITZERLAND
GLAXOSMITHKLINE PLC.	1.26%	0.00%	27.85%	20.42% (3)	-0.30%	HealthCare	UK
BP PLC.	1.35%	0.00%	27.82%	26.58% (8)	-0.31%	Oil - Gas	UK
SANOFI	1.31%	0.00%	29.36%	21.44% (4)	-0.33%	HealthCare	FRANCE
NOVARTIS AG	2.88%	0.44%	28.86%	20.11% (3)	-0.64%	HealthCare	SWITZERLAND

Table 6: Worst performers in 30-Dec-2014 / 17-Apr-2015. 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 stocks over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

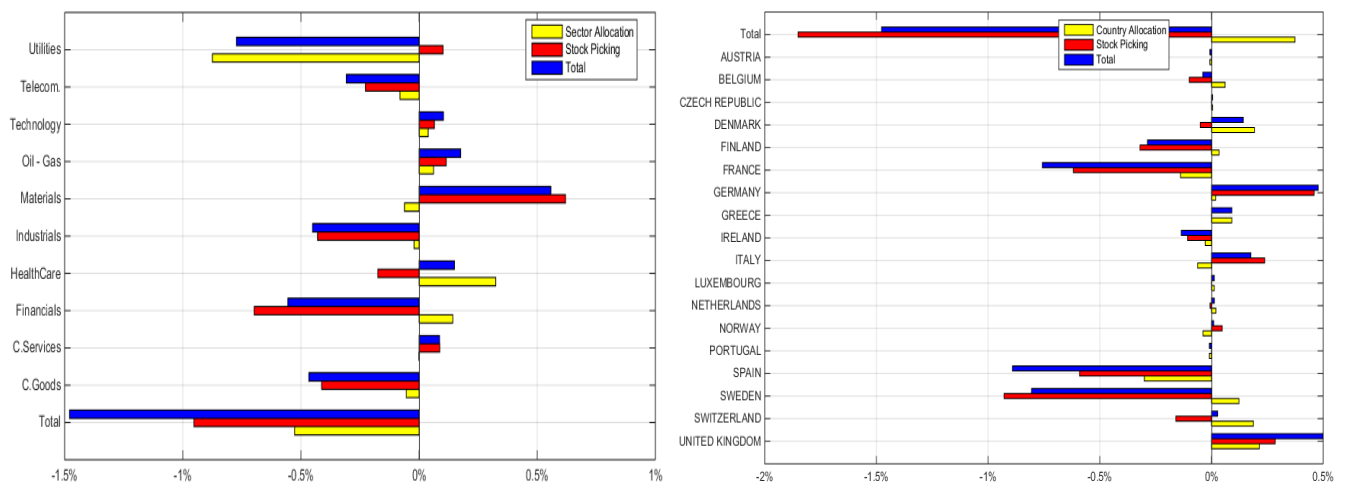


Figure 2: Excess Return over the period 30-Dec-2014 and 17-Apr-2015 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

1.3 SID Period: 21-Jun-2011 - 17-Apr-2015

	ISEMVT Index	SXXR Index
Perf. Index	80.52%	69.39%
Ann. Performance	16.70%	14.78%
Ann. Volatility	10.58%	16.01%
Vol. Reduction	33.94%	
Max Drawdown	-12.40%	-21.78%
Sharpe Ratio	1.56	0.91
Ann. Dividend Yield	3.22%	3.12%
Correlation	0.90	
Beta	0.59	
Ann Alpha	7.85%	
Perf.ETF Class EUR	77.58%	
Perf.ETF Class EUR 2C	60.50%	

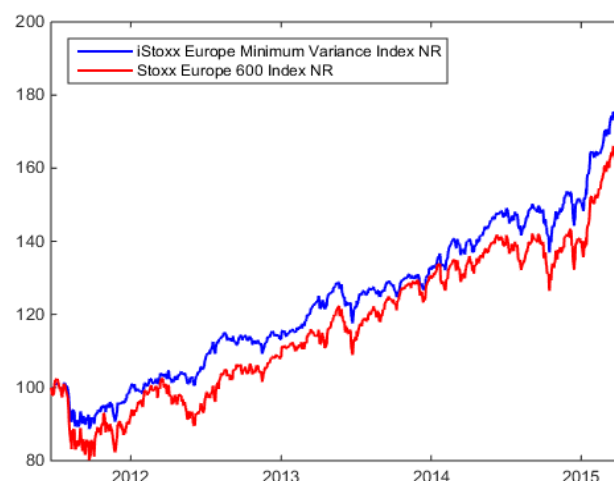


Table 7: Performance statistics for the period 21-Jun-2011/17-Apr-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR 2C share class is 17-Sep-2012: data are then relative to the period 17-Sep-2012 / 17-Apr-2015. Past performance is not a reliable indicator of future performance.

For the period **21-Jun-2011 - 16-Apr-2015**, the performance of the iStoxx Europe Minimum Variance Index NR is **80.52%** compared to **69.39%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **11.12%**

The EUR share class of the ETF returned **77.58%**

The EUR 2C share class of the ETF returned **60.50%**

The sector Allocation contributes for **12.12%** while the Stock Picking for **-0.86%**.

- The main contributions to the sector allocation are HealthCare with 4.38% and Oil - Gas with 2.50%.
 - HealthCare represented, on average, 17.29% in the iStoxx Europe Minimum Variance Index NR compared to 11.56% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 66.62%
 - Oil - Gas represented, on average, 4.04% in the iStoxx Europe Minimum Variance Index NR compared to 8.70% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -41.83%
- The worst contributions to sector allocation are Technology with -0.32% and Utilities with -0.79%.

- Technology represented, on average, 2.55% in the iStoxx Europe Minimum Variance Index NR compared to 3.18% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 11.40%
- Utilities represented, on average, 13.52% in the iStoxx Europe Minimum Variance Index NR compared to 3.93% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -24.91%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (2.65%) and Utilities (2.43%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Financials (-3.52%) and C.Goods (-2.70%)

The country Allocation contributes for **4.71%** while the Stock Picking for **6.54%**.

- The main contributions to the country allocation are SWITZERLAND with 2.91% and DENMARK with 1.07%.
 - SWITZERLAND represented, on average, 22.49% in the iStoxx Europe Minimum Variance Index NR compared to 13.43% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 23.62%
 - DENMARK represented, on average, 3.77% in the iStoxx Europe Minimum Variance Index NR compared to 1.97% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 72.44%
- The worst contributions to country allocation are ITALY with -0.46% and UNITED KINGDOM with -2.13%.
 - ITALY represented, on average, 3.61% in the iStoxx Europe Minimum Variance Index NR compared to 3.66% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -42.04%
 - UNITED KINGDOM represented, on average, 35.77% in the iStoxx Europe Minimum Variance Index NR compared to 32.97% in the Stoxx Europe 600 Index NR and, even if the country outperformed the Stoxx Europe 600 Index NR by 9.74%, the total contribution is negative due to efficient market timing.

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SPAIN (4.07%) and SWITZERLAND (2.79%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWEDEN (-3.22%) and NETHERLANDS (-1.05%)

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NEXT PLC.	0.15%	0.30%	350.89%	19.86% (2)	2.49%	C.Services	UK
GIVAUDAN SA	0.13%	1.94%	163.43%	18.56% (1)	2.46%	Materials	SWITZERLAND
SWISSCOM	0.14%	3.58%	104.21%	16.74% (1)	1.77%	Telecom.	SWITZERLAND
FRESENIUS MED.CARE AG	0.19%	2.07%	65.06%	19.37% (1)	1.76%	HealthCare	GERMANY
UNITED UTILITIES GP.PLC.	0.10%	1.03%	143.50%	18.08% (1)	1.45%	Utilities	UK

Table 8: Best performers in 21-Jun-2011 / 17-Apr-2015. 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 stocks over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
TOTAL SA	1.57%	0.00%	57.38%	22.07% (3)	-0.73%	Oil - Gas	FRANCE
VODAFONE GROUP PLC.	1.67%	0.26%	104.60%	20.48% (2)	-0.76%	Telecom.	UK
SANOFI	1.39%	0.71%	107.58%	22.70% (3)	-0.95%	HealthCare	FRANCE
HSBC HOLDINGS PLC.	2.29%	0.18%	47.47%	20.35% (2)	-1.13%	Financials	UK
BAYER AG	1.07%	0.00%	159.64%	26.26% (5)	-1.15%	Materials	GERMANY

Table 9: Worst performers in 21-Jun-2011 / 17-Apr-2015. 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 stocks over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

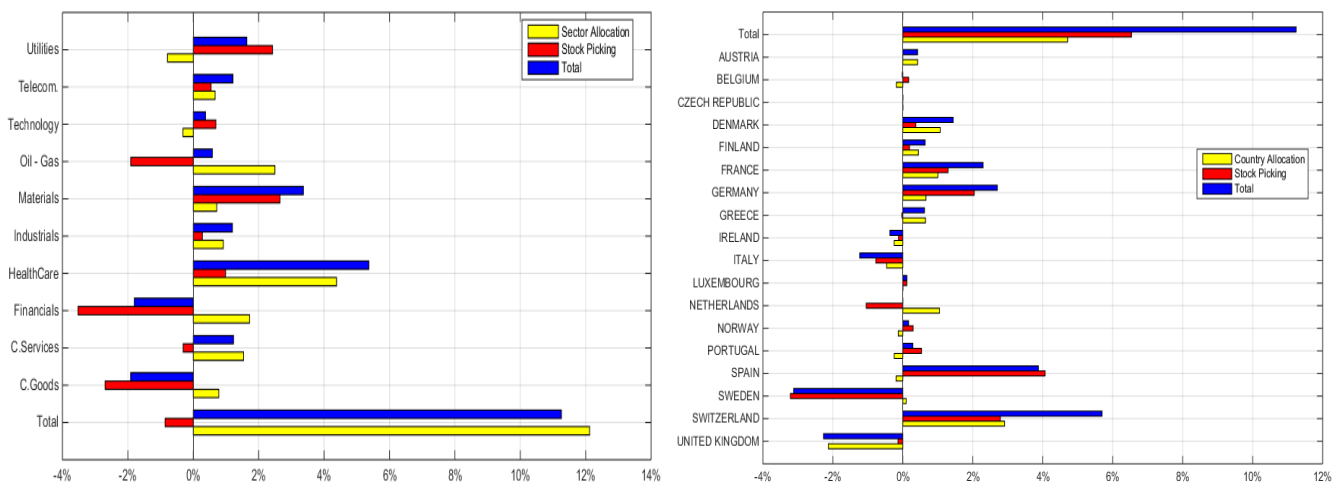


Figure 3: Excess Return over the period 21-Jun-2011 and 17-Apr-2015 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

2 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:

- MTD: Period from 31-Mar-2015 to 17-Apr-2015
- YTD: Period from 31-Dec-2014 to 17-Apr-2015
- SID: Period from 07-Jun-2011 to 17-Apr-2015

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.

2.1 MTD Period: 31-Mar-2015 - 17-Apr-2015

	OUMVNR Index	SPTR500N Index
Perf. Index	1.70%	1.84%
Ann. Performance		
Ann. Volatility	5.71%	5.90%
Vol. Reduction	3.23%	
Max Drawdown	-0.45%	-0.45%
Sharpe Ratio	7.61	8.11
Cum. Dividend Yield	0.06%	0.05%
Correlation	0.81	
Beta	0.79	
Alpha	0.25%	
Perf.ETF Class EUR	2.07%	
Perf.ETF Class USD	1.68%	
Perf.ETF Class USD D	1.68%	

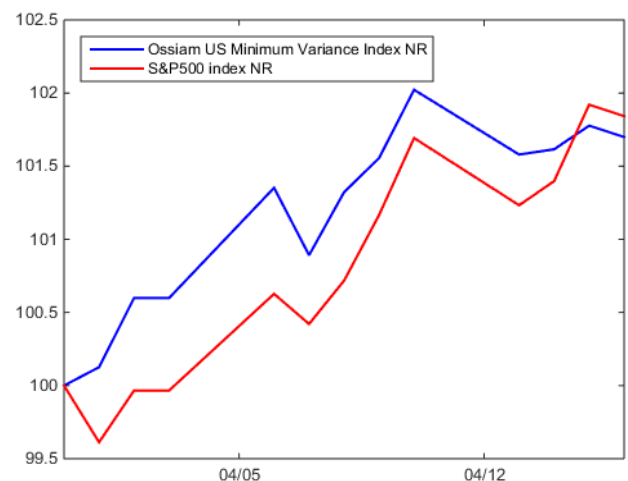


Table 10: Performance statistics for the period 31-Mar-2015/17-Apr-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Mar-2015 - 16-Apr-2015**, the performance of the Ossiam US Minimum Variance Index NR is **1.70%** compared to **1.84%** for the **S&P500** index NR, resulting in an underperformance of **-0.14%**

The EUR share class of the ETF returned **2.07%**

The USD share class of the ETF returned **1.68%**

The USD D share class of the ETF returned **1.68%**

The sector Allocation contributes for **-0.43%** while the Stock Picking for **0.29%**.

- The main contributions to the sector allocation are IT with 0.05% and Industrials with 0.02%.
 - IT represented, on average, 9.20% in the Ossiam US Minimum Variance Index NR compared to 18.13% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -0.53%
 - Industrials represented, on average, 3.40% 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 -0.34%
- The worst contributions to sector allocation are Utilities with -0.10% and Energy with -0.36%.
 - Utilities represented, on average, 7.16% in the Ossiam US Minimum Variance Index NR compared to 2.80% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -2.18%
 - Energy represented, on average, 0.35% in the Ossiam US Minimum Variance Index NR compared to 7.54% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 4.69%

The Ossiam US Minimum Variance Index NR has a good stock picking in C.Staples (0.22%) and HealthCare (0.12%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in Financials (-0.13%) and C.Discretionary (-0.11%)

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
LORILLARD INCO.	0.14%	4.43%	7.96%	20.30% (8)	0.27%	C.Staples	USA
PERRIGO COMPANY PLC.	0.14%	0.86%	20.21%	81.73% (10)	0.13%	HealthCare	USA
MONSANTO CO.	0.31%	2.54%	5.68%	19.94% (8)	0.12%	Materials	USA
DIRECTV	0.24%	4.49%	2.77%	6.25% (1)	0.08%	C.Discretionary	USA
NEWMONT MINING CORP.	0.06%	0.92%	8.80%	27.64% (10)	0.06%	Materials	USA

Table 11: Best performers in 31-Mar-2015 / 17-Apr-2015. 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 stocks over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
MICROSOFT CORP.	1.84%	0.00%	3.70%	16.11% (7)	-0.05%	IT	USA
WHOLE FOODS MARKET INCO.	0.10%	1.19%	-4.98%	16.00% (7)	-0.06%	C.Staples	USA
GENERAL ELECTRIC CO.	1.42%	0.67%	9.96%	51.97% (10)	-0.06%	Industrials	USA
JP MORGAN CHASE USA	CO.	1.24%	0.00%	6.03%	11.30% (4)	-0.06%	Financials
HEALTH CARE REIT INCO.	0.15%	1.94%	-2.24%	17.36% (7)	-0.07%	Financials	USA

Table 12: Worst performers in 31-Mar-2015 / 17-Apr-2015. 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 stocks 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 performance over the period.

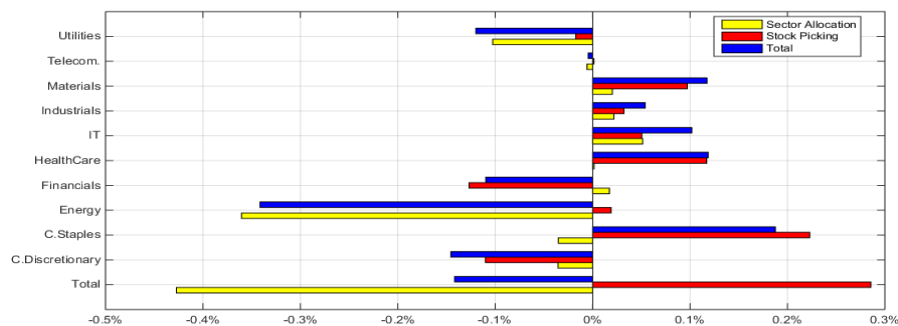


Figure 4: Excess Return over the period 31-Mar-2015 / 17-Apr-2015 for Ossiam US Minimum Variance Index NR over S&P500 index NR across Industrial Sectors.

2.2 YTD Period: 31-Dec-2014 - 17-Apr-2015

	OUMVNR Index	SPTR500N Index
Perf. Index	4.23%	2.65%
Ann. Performance		
Ann. Volatility	11.04%	12.83%
Vol. Reduction	13.98%	
Max Drawdown	-3.58%	-3.60%
Sharpe Ratio	1.37	0.72
Cum. Dividend Yield	0.46%	0.41%
Correlation	0.94	
Beta	0.81	
Alpha	2.09%	
Perf.ETF Class EUR	17.82%	
Perf.ETF Class USD	4.18%	
Perf.ETF Class USD D	4.18%	

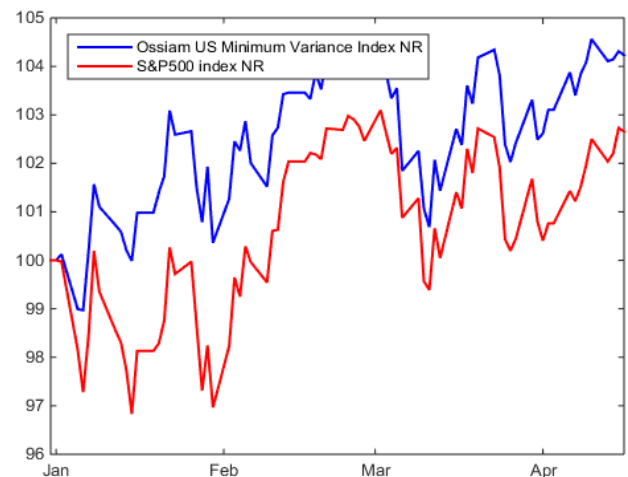


Table 13: Performance statistics for the period 31-Dec-2014/17-Apr-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2014 - 16-Apr-2015**, the performance of the Ossiam US Minimum Variance Index NR is **4.23%** compared to **2.65%** for the **S&P500** index NR, resulting in an outperformance of **1.58%**

The EUR share class of the ETF returned **17.82%**

The USD share class of the ETF returned **4.18%**

The USD D share class of the ETF returned **4.18%**

The sector Allocation contributes for **0.05%** while the Stock Picking for **1.55%**.

- The main contributions to the sector allocation are C.Discretionary with 0.28% and IT with 0.17%.
 - C.Discretionary represented, on average, 18.71% in the Ossiam US Minimum Variance Index NR compared to 12.17% in the S&P500 index NR and this sector outperformed the S&P500 index NR by 3.46%
 - IT represented, on average, 13.43% in the Ossiam US Minimum Variance Index NR compared to 19.44% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -0.88%

- The worst contributions to sector allocation are C.Staples with -0.03% and Utilities with -0.51%.
 - C.Staples represented, on average, 18.20% in the Ossiam US Minimum Variance Index NR compared to 9.70% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -0.34%
 - Utilities represented, on average, 8.28% in the Ossiam US Minimum Variance Index NR compared to 3.10% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -8.37%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare (0.71%) and Financials (0.69%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Staples (-0.46%) and Utilities (-0.20%)

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
HUMANA INCO.	0.13%	1.65%	23.90%	23.88% (7)	0.37%	HealthCare	USA
AMERISOURCEBERGEN CORP.	0.12%	1.37%	26.62%	13.98% (1)	0.36%	HealthCare	USA
NEWMONT MINING CORP.	0.06%	1.37%	25.12%	38.71% (10)	0.31%	Materials	USA
DOLLAR TREE INCO.	0.09%	1.78%	15.13%	20.30% (4)	0.31%	C.Discretionary	USA
THE KROGER CO.	0.19%	1.41%	14.56%	18.58% (3)	0.22%	C.Staples	USA

Table 14: Best performers in 31-Dec-2014 / 17-Apr-2015. 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 stocks over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

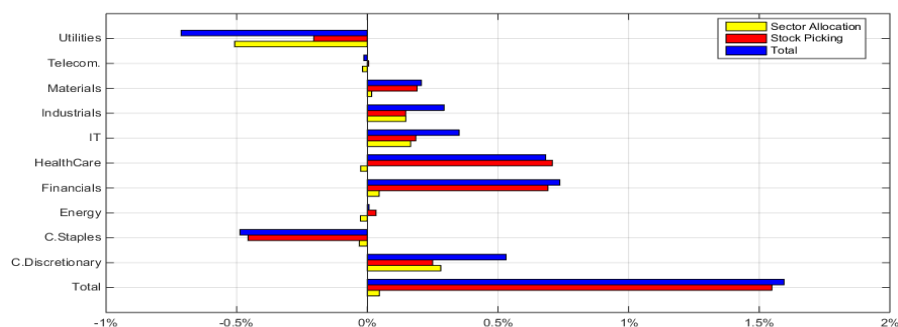


Figure 5: Excess Return over the period 31-Dec-2014 / 17-Apr-2015 for Ossiam US Minimum Variance Index NR over S&P500 index NR across Industrial Sectors.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Count
AMAZON.COM INCO.	0.73%	0.00%	24.39%	31.86% (9)	-0.16%	C.Discretionary	USA
HEURIG GREEN MNT.INCO.	0.08%	0.76%	-13.22%	28.87% (9)	-0.20%	C.Staples	USA
THE SOUTHERN CO.	0.23%	2.45%	-9.17%	18.26% (3)	-0.20%	Utilities	USA
HEWLETT-PACKARD CO.	0.36%	1.70%	-17.84%	28.87% (9)	-0.21%	IT	USA
THE PROCTER SA	GAMBLE CO.	1.27%	3.38%	-7.68%	14.37% (1)	-0.21%	C.Staples

Table 15: Worst performers in 31-Dec-2014 / 17-Apr-2015. 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 stocks 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 performance over the period.

2.3 SID Period: 07-Jun-2011 - 17-Apr-2015

	OUMVNR Index	SPTR500N Index
Perf. Index	75.59%	73.59%
Ann. Performance	15.69%	15.35%
Ann. Volatility	11.05%	15.26%
Vol. Reduction	27.58%	
Max Drawdown	-12.10%	-18.49%
Sharpe Ratio	1.41	1.00
Ann. Dividend Yield	2.15%	1.72%
Correlation	0.93	
Beta	0.68	
Ann Alpha	5.26%	
Perf.ETF Class EUR	134.97%	
Perf.ETF Class USD	74.21%	
Perf.ETF Class USD D	2.98%	

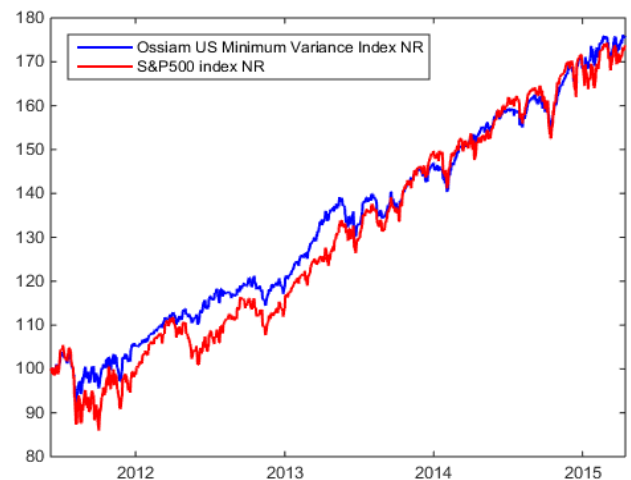


Table 16: Performance statistics for the period 07-Jun-2011/17-Apr-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. The inception date for the EUR share class is 15-Jun-2011: data are then relative to the period 15-Jun-2011 / 17-Apr-2015. The inception date for the USD D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 17-Apr-2015. Past performance is not a reliable indicator of future performance.

For the period **07-Jun-2011 - 16-Apr-2015**, the performance of the Ossiam US Minimum Variance Index NR is **75.59%** compared to **73.59%** for the **S&P500** index NR, resulting in an outperformance of **2.00%**

The EUR share class of the ETF returned **134.97%**

The USD share class of the ETF returned **74.21%**

The USD D share class of the ETF returned **2.98%**

The sector Allocation contributes for **5.08%** while the Stock Picking for **-3.23%**.

- The main contributions to the sector allocation are Energy with 5.80% and IT with 1.63%.
 - Energy represented, on average, 2.43% in the Ossiam US Minimum Variance Index NR compared to 10.71% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -55.87%
 - IT represented, on average, 9.51% in the Ossiam US Minimum Variance Index NR compared to 19.02% in the S&P500 index NR and, even if the sector out-

performed the S&P500 index NR by 7.80%, the total contribution is positive due to efficient market timing.

- The worst contributions to sector allocation are Telecom. with -0.51% and Utilities with -3.67%.
 - Telecom. represented, on average, 5.59% in the Ossiam US Minimum Variance Index NR compared to 2.74% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -36.65%
 - Utilities represented, on average, 14.79% in the Ossiam US Minimum Variance Index NR compared to 3.34% in the S&P500 index NR and this sector underperformed the S&P500 index NR by -23.11%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare (4.61%) and C.Staples (1.55%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Discretionary (-7.01%) and Materials (-2.51%)

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
DUKE ENERGY CORP.	0.30%	3.67%	66.26%	14.10% (1)	1.23%	Utilities	USA
AUTOZONE INCO.	0.10%	3.51%	143.37%	17.36% (2)	1.23%	C.Discretionary	USA
LORILLARD INCO.	0.13%	0.38%	159.68%	22.89% (4)	1.20%	C.Staples	USA
KIMBERLY-CLARK CORP.	0.25%	2.38%	96.01%	14.27% (1)	1.12%	C.Staples	USA
HUMANA INCO.	0.11%	0.11%	140.61%	26.94% (6)	1.01%	HealthCare	USA

Table 17: Best performers in 07-Jun-2011 / 17-Apr-2015. 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 stocks over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy performance over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
GENERAL ELECTRIC CO.	1.62%	0.31%	69.16%	20.94% (3)	-0.86%	Industrials	USA
APPLE INCO.	3.50%	0.41%	181.99%	26.47% (6)	-0.93%	IT	USA
NETFLIX INCO.	0.09%	0.66%	113.15%	61.33% (10)	-0.98%	C.Discretionary	USA
NEWMONT MINING CORP.	0.14%	1.57%	-51.18%	34.55% (9)	-1.05%	Materials	USA
WELLS FARGO CO.	1.35%	0.39%	134.71%	23.58% (5)	-1.14%	Financials	USA

Table 18: Worst performers in 07-Jun-2011 / 17-Apr-2015. 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 stocks 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 performance over the period.

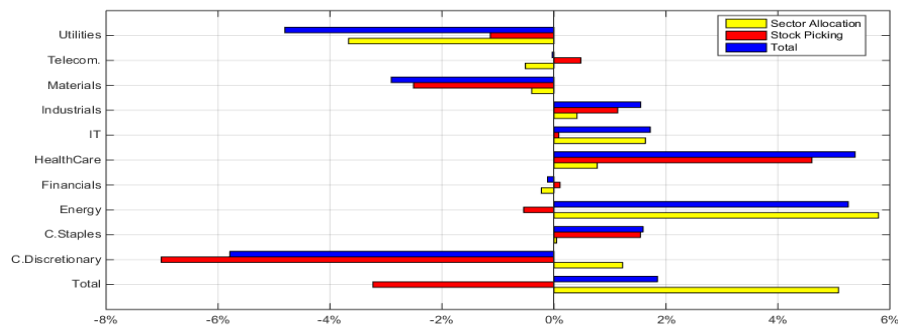


Figure 6: Excess Return over the period 07-Jun-2011 / 17-Apr-2015 for Ossiam US Minimum Variance Index NR over S&P500 index NR across Industrial Sectors.

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