

Performance Attributions December 2015

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January 4, 2016

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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:

- MTD: Period from 30-Nov-2015 to 30-Dec-2015
- QTD: Period from 30-Sep-2015 to 30-Dec-2015
- ITD: Period from 30-Dec-2014 to 30-Dec-2015

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: 30-Nov-2015 - 30-Dec-2015

	BXIICESE Index	MSDEE15N Index
Perf. Index	-6.21%	-4.77%
Ann. Performance		
Ann. Volatility	23.61%	22.73%
Vol. Reduction	-3.89%	
Max Drawdown	-10.63%	-9.57%
Sharpe Ratio	-2.28	-1.96
Cum. Dividend Yield	0.17%	0.05%
Correlation	0.93	
Beta	0.97	
Alpha	-1.60%	
Perf.ETF Class EUR	-6.26%	

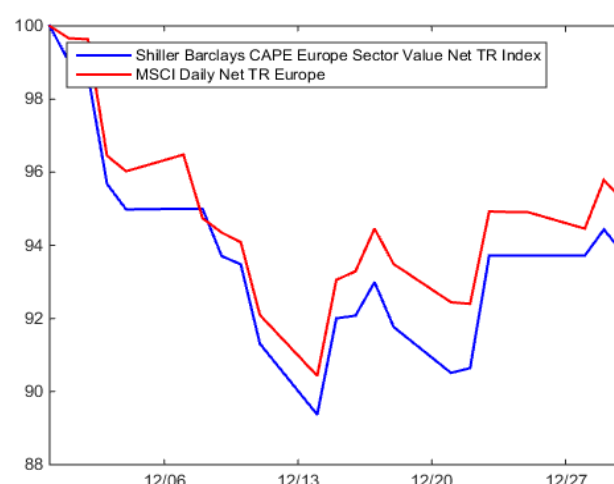


Table 1: Performance statistics for the period 30-Nov-2015/30-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Nov-2015 - 30-Dec-2015**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **-6.21%** compared to **-4.77%** for the MSCI Daily Net TR Europe, resulting in an underperformance of **-1.44%**.
The EUR share class of the ETF returned **-6.26%**.

The sector Allocation contributes for **-1.44%**.

- The main contributions to the sector allocation are Utilities with 0.58% and C.Discretionary with -0.06%.
 - Utilities represented, on average, 25.20% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 3.93% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 2.86%
 - C.Discretionary represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 11.67% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 0.53%
- The worst contributions to sector allocation are Materials with -0.40% and Energy with -0.41%.
 - Materials represented, on average, 3.68% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.47% in the MSCI Daily Net TR Europe and, even if the sector underperformed the MSCI Daily Net TR Europe by -3.21%, the total contribution is negative due to inefficient market timing.
 - Energy represented, on average, 21.30% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.38% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -5.69%

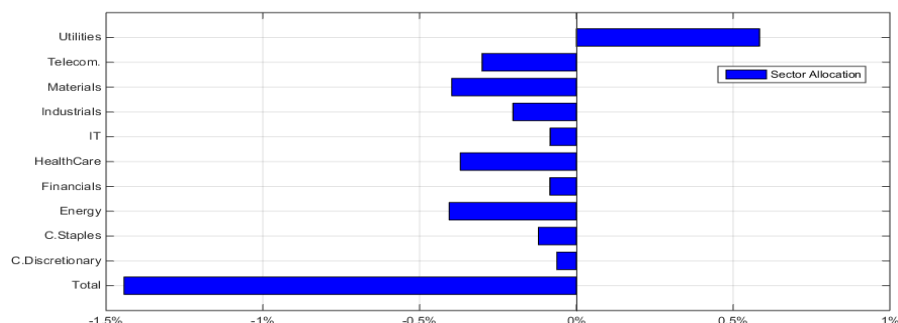


Figure 1: Excess Return over the period 30-Nov-2015 / 30-Dec-2015 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Financials	22.61%	0.00%	-4.42%	-5.39%	22.90% (7)	0.97%
C.Staples	14.85%	0.00%	-3.95%	-6.27%	21.67% (4)	0.57%
C.Discretionary	11.67%	0.00%	-4.26%	0.00%	22.47% (6)	0.48%
Materials	6.47%	3.68%	-8.00%	-6.32%	25.06% (8)	0.32%
HealthCare	13.85%	0.00%	-2.05%	-5.09%	22.34% (5)	0.26%

Table 2: Best performers in 30-Nov-2015 / 30-Dec-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICSE 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 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
IT	4.00%	0.00%	-2.59%	0.00%	21.24% (3)	0.10%
Energy	6.38%	21.30%	-10.48%	0.00%	34.63% (10)	-0.35%
Utilities	3.93%	25.20%	-1.93%	0.00%	20.95% (2)	-0.37%
Industrials	11.24%	24.84%	-6.23%	-1.92%	20.19% (1)	-0.86%
Telecom.	5.00%	24.98%	-6.33%	0.00%	26.41% (9)	-1.24%

Table 3: Worst performers in 30-Nov-2015 / 30-Dec-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICSE 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 QTD Period: 30-Sep-2015 - 30-Dec-2015

For the period **30-Sep-2015 - 30-Dec-2015**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **5.19%** compared to **5.88%** for the MSCI Daily Net TR Europe, resulting in an underperformance of **-0.69%**

The EUR share class of the ETF returned **5.01%**

The sector Allocation contributes for **-0.68%**.

- The main contributions to the sector allocation are Telecom. with 0.71% and Financials with 0.44%.
 - Telecom. represented, on average, 23.86% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.98% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 0.11%
 - Financials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 22.71% in the MSCI Daily Net

	BXIICESE Index	MSDEE15N Index
Perf. Index	5.19%	5.88%
Ann. Performance		
Ann. Volatility	19.51%	18.38%
Vol. Reduction	-6.16%	
Max Drawdown	-10.63%	-9.57%
Sharpe Ratio	1.16	1.41
Cum. Dividend Yield	0.61%	0.32%
Correlation	0.95	
Beta	1.01	
Alpha	-0.72%	
Perf.ETF Class EUR	5.01%	

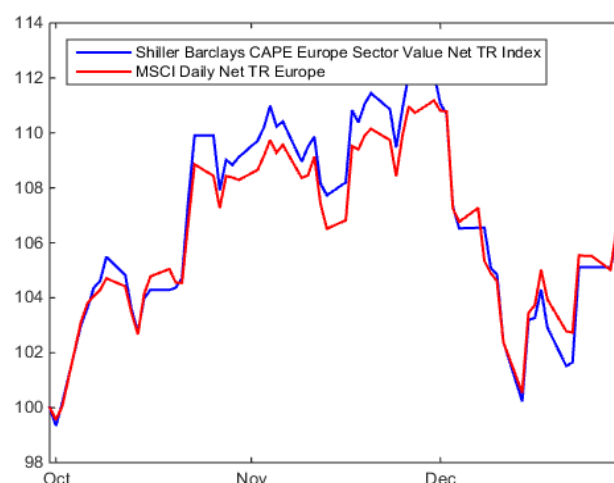


Table 4: Performance statistics for the period 30-Sep-2015/30-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -1.91%

- The worst contributions to sector allocation are C.Staples with -0.59% and Energy with -0.74%.
 - C.Staples represented, on average, 1.39% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 14.76% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 1.89%
 - Energy represented, on average, 7.42% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.70% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -2.26%

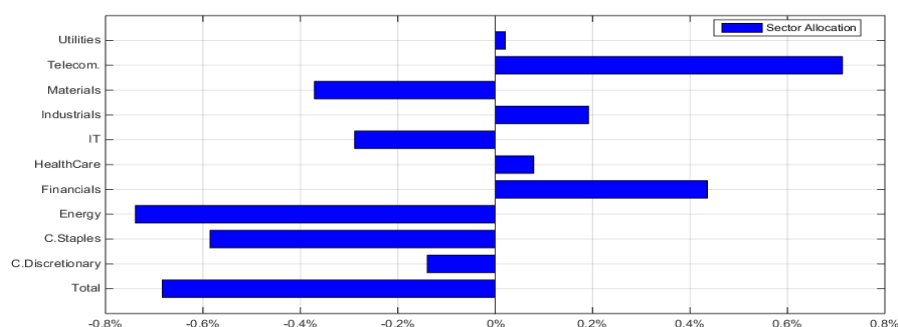


Figure 2: Excess Return over the period 30-Sep-2015 / 30-Dec-2015 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
Utilities	3.94%	25.09%	6.06%	0.00%	17.18% (1)	1.32%
Telecom.	4.98%	23.86%	5.97%	1.59%	23.89% (9)	1.15%
Industrials	11.12%	24.83%	7.28%	6.02%	18.53% (3)	1.02%
Materials	6.65%	17.41%	2.60%	5.71%	22.56% (8)	0.80%
IT	3.80%	0.00%	13.90%	0.00%	18.57% (4)	-0.51%

Table 5: Best performers in 30-Sep-2015 / 30-Dec-2015. 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 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
Energy	6.70%	7.42%	3.59%	0.00%	29.93% (10)	-0.67%
HealthCare	13.75%	0.00%	5.29%	-5.09%	20.28% (7)	-0.78%
C.Discretionary	11.60%	0.00%	7.05%	0.00%	19.42% (6)	-0.85%
Financials	22.71%	0.00%	3.94%	5.58%	18.86% (5)	-0.98%
C.Staples	14.76%	1.39%	7.75%	7.25%	17.54% (2)	-1.14%

Table 6: Worst performers in 30-Sep-2015 / 30-Dec-2015. 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: 30-Dec-2014 - 30-Dec-2015

For the period **30-Dec-2014 - 30-Dec-2015**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **5.47%** compared to **9.27%** for the MSCI

	BXIICSE Index	MSDEE15N Index
Perf. Index	5.47%	9.27%
Ann. Performance	5.47%	9.27%
Ann. Volatility	20.02%	19.77%
Vol. Reduction	-1.22%	
Max Drawdown	-17.70%	-17.60%
Sharpe Ratio	0.28	0.47
Ann. Dividend Yield	4.57%	2.78%
Correlation	0.97	
Beta	0.98	
Alpha	-3.60%	
Perf.ETF Class EUR	4.64%	

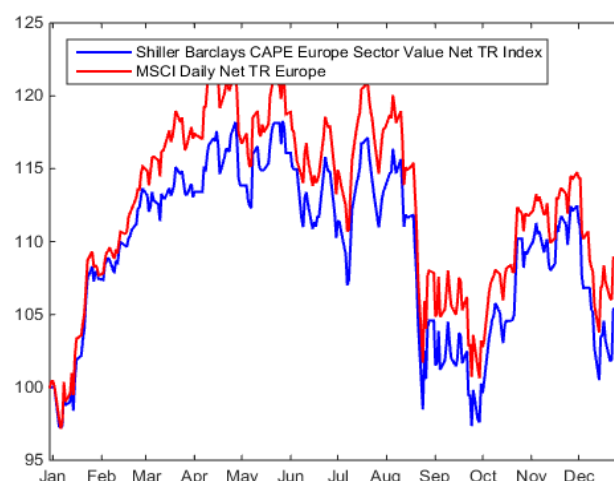


Table 7: Performance statistics for the period 30-Dec-2014/30-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

Daily Net TR Europe, resulting in an underperformance of **-3.80%**

The EUR share class of the ETF returned **4.64%**

The sector Allocation contributes for **-3.81%**.

- The main contributions to the sector allocation are Telecom. with 1.91% and Financials with 0.50%.
 - Telecom. represented, on average, 23.01% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 5.00% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 3.08%
 - Financials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 22.78% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -2.35%
- The worst contributions to sector allocation are Utilities with -1.70% and Materials with -3.01%.
 - Utilities represented, on average, 25.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 3.93% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -7.94%
 - Materials represented, on average, 22.99% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.23% in the MSCI Daily Net

TR Europe and this sector underperformed the MSCI Daily Net TR Europe by -17.57%

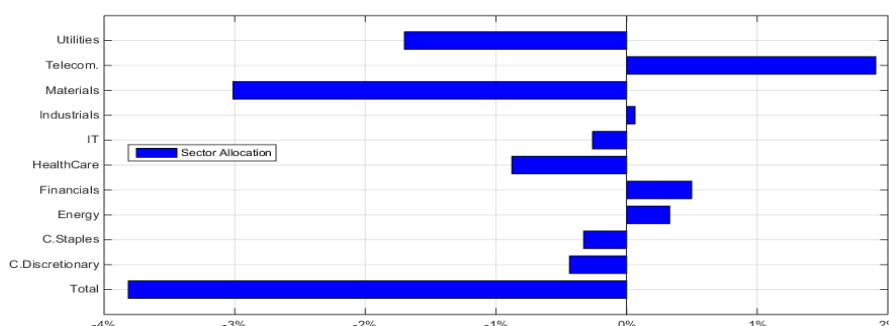


Figure 3: Excess Return over the period 30-Dec-2014 / 30-Dec-2015 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Telecom.	5.00%	23.01%	12.28%	5.10%	21.72% (8)	3.45%
Industrials	11.13%	24.98%	9.80%	1.23%	19.22% (1)	1.57%
Utilities	3.93%	25.00%	1.25%	0.00%	19.80% (3)	0.69%
Energy	7.08%	1.87%	-7.36%	0.00%	27.81% (10)	0.16%
Materials	7.23%	22.99%	-8.37%	17.28%	23.40% (9)	-0.33%

Table 8: Best performers in 30-Dec-2014 / 30-Dec-2015. 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 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
IT	3.54%	0.00%	16.35%	0.00%	21.53% (7)	-0.62%
C.Discretionary	11.44%	0.00%	13.19%	0.00%	21.50% (6)	-1.69%
Financials	22.78%	0.00%	6.84%	-5.78%	20.98% (5)	-2.03%
HealthCare	13.84%	0.00%	15.97%	-5.09%	20.94% (4)	-2.37%
C.Staples	14.05%	2.15%	21.62%	9.83%	19.61% (2)	-2.92%

Table 9: Worst performers in 30-Dec-2014 / 30-Dec-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). Column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period with its decile(w.r.t. the benchmark universe). ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

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:

- MTD: Period from 30-Nov-2015 to 31-Dec-2015
- QTD: Period from 30-Sep-2015 to 31-Dec-2015
- ITD: Period from 22-Jun-2015 to 31-Dec-2015

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: 30-Nov-2015 - 31-Dec-2015

	BXIICUSU Index	SPTR500N Index
Perf. Index	0.03%	-1.63%
Ann. Performance		
Ann. Volatility	16.91%	17.92%
Vol. Reduction	5.64%	
Max Drawdown	-3.09%	-4.54%
Sharpe Ratio	0.00	-1.00
Cum. Dividend Yield	0.17%	0.12%
Correlation	0.99	
Beta	0.93	
Alpha	1.54%	
Perf.ETF Class EUR	-2.79%	
Perf.ETF Class USD	-0.02%	

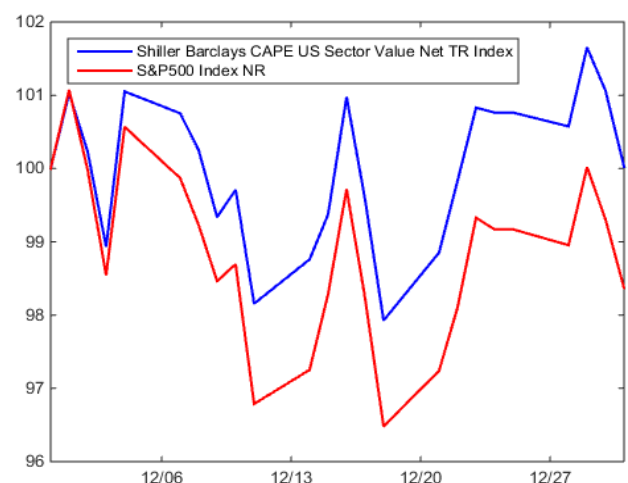


Table 10: Performance statistics for the period 30-Nov-2015/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Nov-2015 - 31-Dec-2015**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **0.03%** compared to **-1.63%** for the **S&P500** Index NR, resulting in an outperformance of **1.66%**

The EUR share class of the ETF returned **-2.79%**

The USD share class of the ETF returned **-0.02%**

The sector Allocation contributes for **1.75%**.

- The main contributions to the sector allocation are C.Staples with 0.67% and Energy with 0.59%.
 - C.Staples represented, on average, 25.30% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 9.86% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 4.38%
 - Energy represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 6.59% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by -8.29%
- The worst contributions to sector allocation are Industrials with -0.07% and Utilities with -0.10%.
 - Industrials represented, on average, 24.76% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.04% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by -0.44%
 - Utilities represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 2.91% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 3.70%

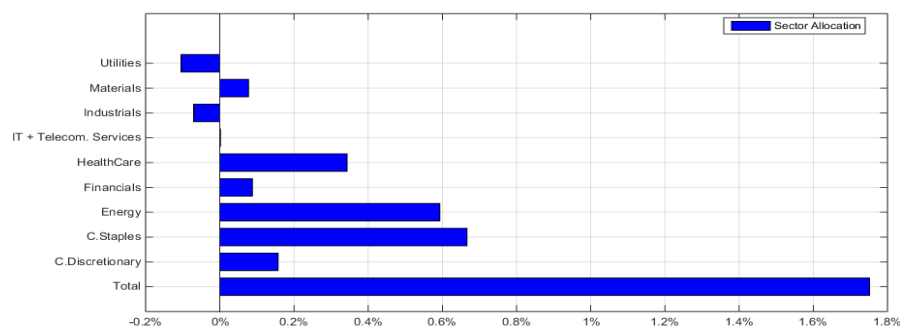


Figure 4: Excess Return over the period 30-Nov-2015 / 31-Dec-2015 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
Energy	6.59%	0.00%	-9.92%	-2.54%	30.11% (10)	0.66%
C.Staples	9.86%	25.30%	2.76%	0.00%	16.13% (2)	0.46%
C.Discretionary	13.00%	0.00%	-2.81%	0.00%	17.11% (4)	0.35%
Financials	16.50%	0.00%	-2.19%	0.00%	21.92% (8)	0.33%
HealthCare	14.93%	25.22%	1.72%	0.00%	18.28% (7)	0.20%

Table 11: Best performers in 30-Nov-2015 / 31-Dec-2015. 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 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
HealthCare	14.93%	25.22%	1.72%	0.00%	18.28% (7)	0.20%
Materials	2.80%	0.00%	-4.24%	1.74%	23.16% (9)	0.11%
IT + Telecom. Services	23.37%	24.71%	-1.87%	2.84%	18.26% (6)	-0.03%
Utilities	2.91%	0.00%	2.07%	-1.91%	16.46% (3)	-0.06%
Industrials	10.04%	24.76%	-2.07%	0.00%	16.10% (1)	-0.41%

Table 12: Worst performers in 30-Nov-2015 / 31-Dec-2015. 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 QTD Period: 30-Sep-2015 - 31-Dec-2015

For the period **30-Sep-2015 - 31-Dec-2015**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **9.38%** compared to **6.87%** for the **S&P500** Index NR, resulting in an outperformance of **2.52%**

The EUR share class of the ETF returned **12.28%**

The USD share class of the ETF returned **9.27%**

The sector Allocation contributes for **2.74%**.

- The main contributions to the sector allocation are C.Staples with 0.99% and Energy with 0.48%.
 - C.Staples represented, on average, 16.91% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 9.77% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 0.52%
 - Energy represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 6.96% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by -6.96%

	BXIICUSU Index	SPTR500N Index
Perf. Index	9.38%	6.87%
Ann. Performance		
Ann. Volatility	14.08%	14.55%
Vol. Reduction	3.28%	
Max Drawdown	-3.86%	-4.70%
Sharpe Ratio	3.03	2.06
Cum. Dividend Yield	0.54%	0.41%
Correlation	0.98	
Beta	0.95	
Alpha	2.86%	
Perf.ETF Class EUR	12.28%	
Perf.ETF Class USD	9.27%	

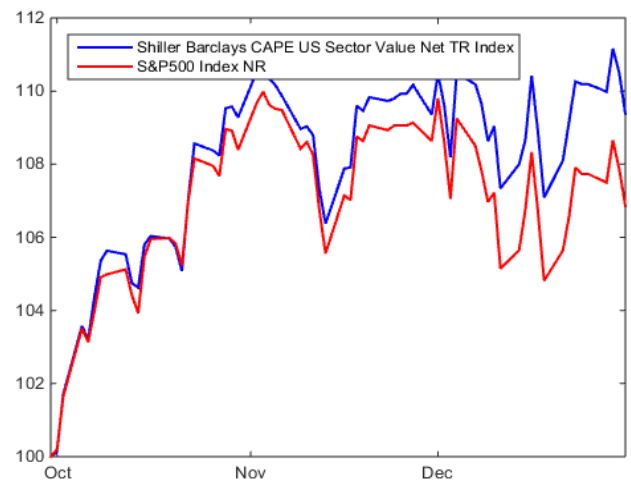


Table 13: Performance statistics for the period 30-Sep-2015/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- The worst contributions to sector allocation are Industrials with 0.13% and IT + Telecom. Services with 0.05%.
 - Industrials represented, on average, 24.94% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.14% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 0.89%
 - IT + Telecom. Services represented, on average, 24.91% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 23.18% in the S&P500 Index NR and, even if the sector outperformed the S&P500 Index NR by 2.11%, the total contribution is negative due to inefficient market timing.

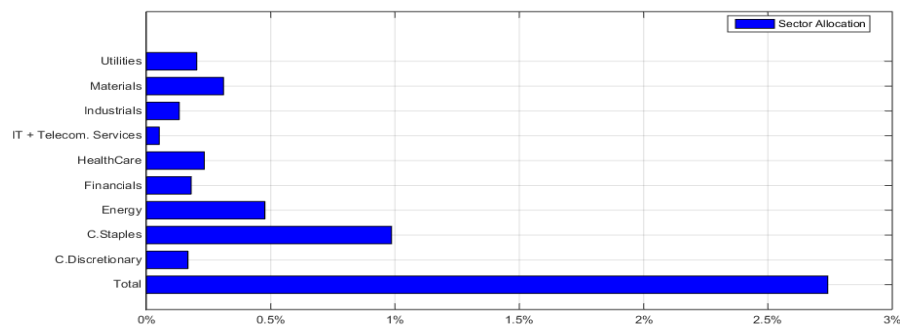


Figure 5: Excess Return over the period 30-Sep-2015 / 31-Dec-2015 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
HealthCare	14.68%	25.07%	9.07%	0.00%	17.73% (7)	0.94%
Industrials	10.14%	24.94%	7.80%	8.99%	14.95% (2)	0.91%
Materials	2.87%	8.19%	9.49%	9.06%	19.08% (9)	0.44%
IT + Telecom. Services	23.18%	24.91%	9.02%	3.62%	15.97% (4)	0.10%
Utilities	2.95%	0.00%	0.78%	8.79%	16.09% (6)	-0.03%

Table 14: Best performers in 30-Sep-2015 / 31-Dec-2015. 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 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Utilities	2.95%	0.00%	0.78%	8.79%	16.09% (6)	-0.03%
Energy	6.96%	0.00%	-0.06%	6.74%	27.62% (10)	-0.07%
C.Staples	9.77%	16.91%	7.42%	0.00%	14.01% (1)	-0.09%
C.Discretionary	13.05%	0.00%	5.68%	0.00%	15.11% (3)	-0.76%
Financials	16.40%	0.00%	5.77%	0.00%	17.88% (8)	-0.99%

Table 15: Worst performers in 30-Sep-2015 / 31-Dec-2015. 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: 22-Jun-2015 - 31-Dec-2015

For the period **22-Jun-2015 - 31-Dec-2015**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **0.12%** compared to **-2.95%** for the **S&P500**

	BXIICUSU Index	SPTR500N Index
Perf. Index	0.12%	-2.95%
Ann. Performance		
Ann. Volatility	17.12%	17.68%
Vol. Reduction	3.15%	
Max Drawdown	-11.48%	-12.10%
Sharpe Ratio	0.01	-0.32
Cum. Dividend Yield	1.06%	0.77%
Correlation	0.99	
Beta	0.96	
Alpha	2.95%	
Perf.ETF Class EUR	4.84%	
Perf.ETF Class USD	-0.07%	

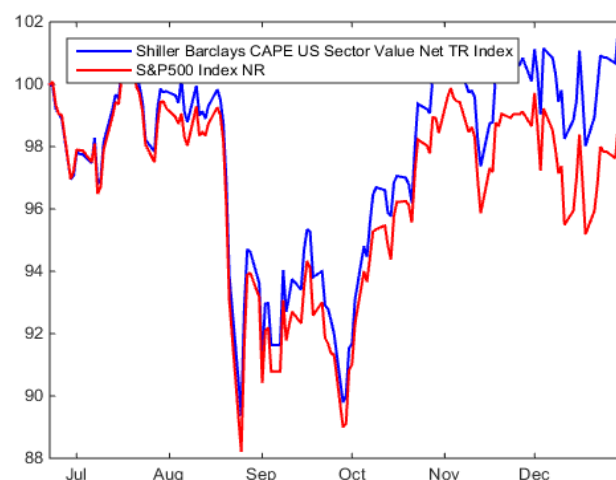


Table 16: Performance statistics for the period 22-Jun-2015/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

Index NR, resulting in an outperformance of **3.07%**

The EUR share class of the ETF returned **4.84%**

The USD share class of the ETF returned **-0.07%**

The sector Allocation contributes for **3.30%**.

- The main contributions to the sector allocation are C.Staples with 1.87% and Energy with 1.30%.
 - C.Staples represented, on average, 21.15% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 9.71% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 7.00%
 - Energy represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.10% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by -16.58%
- The worst contributions to sector allocation are HealthCare with -0.16% and C.Discretionary with -0.51%.
 - HealthCare represented, on average, 25.04% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 15.05% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by -2.05%
 - C.Discretionary represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.99% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 4.04%

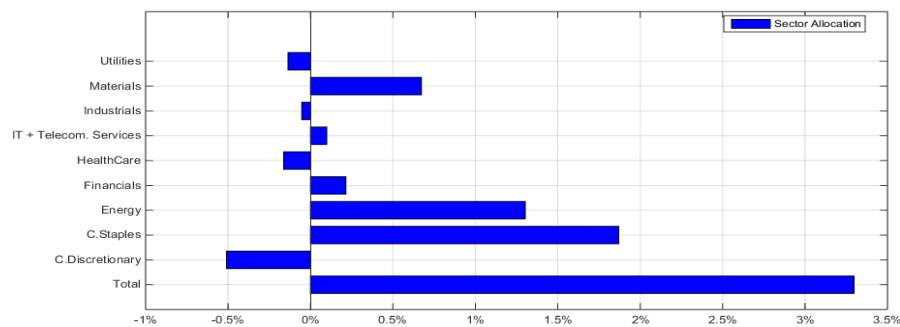


Figure 6: Excess Return over the period 22-Jun-2015 / 31-Dec-2015 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Energy	7.10%	0.00%	-19.55%	-4.58%	27.81% (10)	1.39%
Materials	2.92%	3.95%	-12.92%	-4.97%	21.36% (9)	0.71%
Financials	16.53%	0.00%	-4.27%	0.00%	19.98% (7)	0.54%
IT + Telecom. Services	22.67%	24.96%	0.86%	0.64%	19.69% (6)	0.01%
Utilities	2.94%	0.00%	2.55%	0.71%	17.10% (2)	-0.10%

Table 17: Best performers in 22-Jun-2015 / 31-Dec-2015. 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 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Utilities	2.94%	0.00%	2.55%	0.71%	17.10% (2)	-0.10%
C.Staples	9.71%	21.15%	4.04%	0.00%	15.34% (1)	-0.19%
C.Discretionary	12.99%	0.00%	1.08%	0.00%	18.27% (4)	-0.26%
HealthCare	15.05%	25.04%	-5.01%	0.00%	20.67% (8)	-0.38%
Industrials	10.08%	24.90%	-3.32%	8.99%	17.63% (3)	-0.70%

Table 18: Worst performers in 22-Jun-2015 / 31-Dec-2015. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). Column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period with its decile(w.r.t. the benchmark universe). ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

3 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 30-Nov-2015 to 30-Dec-2015
- YTD: Period from 30-Dec-2014 to 30-Dec-2015
- QTD: Period from 30-Sep-2015 to 30-Dec-2015
- ITD: Period from 21-Jun-2011 to 30-Dec-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.

3.1 MTD Period: 30-Nov-2015 - 30-Dec-2015

	ISEMVT Index	SXXR Index
Perf. Index	-2.62%	-4.54%
Ann. Performance		
Ann. Volatility	17.66%	22.37%
Vol. Reduction	21.07%	
Max Drawdown	-6.63%	-9.29%
Sharpe Ratio	-1.55	-1.92
Cum. Dividend Yield	0.12%	0.06%
Correlation	0.99	
Beta	0.78	
Alpha	0.92%	
Perf.ETF Class EUR	-2.67%	
Perf.ETF Class EUR 2C	-2.65%	

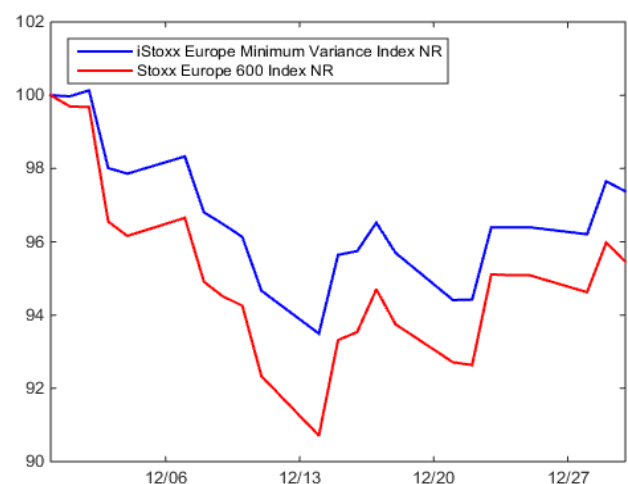


Table 19: Performance statistics for the period 30-Nov-2015/30-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Nov-2015 - 30-Dec-2015**, the performance of the iStoxx Europe Minimum Variance Index NR is **-2.62%** compared to **-4.54%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **1.92%**

The EUR share class of the ETF returned **-2.67%**

The EUR 2C share class of the ETF returned **-2.65%**

The sector Allocation contributes for **0.25%** while the Stock Picking for **1.65%**.

- The main contributions to the sector allocation are Utilities with 0.30% and Oil - Gas with 0.20%.
 - Utilities represented, on average, 15.37% in the iStoxx Europe Minimum Variance Index NR compared to 3.96% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 2.56%
 - Oil - Gas represented, on average, 2.40% in the iStoxx Europe Minimum Variance Index NR compared to 5.66% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -5.42%
- The worst contributions to sector allocation are Materials with -0.09% and Health-Care with -0.09%.
 - Materials represented, on average, 8.99% in the iStoxx Europe Minimum Variance Index NR compared to 6.63% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -3.88%
 - HealthCare represented, on average, 10.33% in the iStoxx Europe Minimum Variance Index NR compared to 12.86% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.20%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (0.66%) and Financials (0.51%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Utilities (-0.16%) and Technology (-0.02%)

The country Allocation contributes for **0.67%** while the Stock Picking for **1.24%**.

- The main contributions to the country allocation are SWITZERLAND with 0.34% and DENMARK with 0.20%.
 - SWITZERLAND represented, on average, 24.41% in the iStoxx Europe Minimum Variance Index NR compared to 14.12% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.35%
 - DENMARK represented, on average, 7.57% in the iStoxx Europe Minimum Variance Index NR compared to 2.86% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 4.85%
- The worst contributions to country allocation are FINLAND with -0.01% and SPAIN with -0.34%.

- FINLAND represented, on average, 0.89% in the iStoxx Europe Minimum Variance Index NR compared to 1.51% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.86%
- SPAIN represented, on average, 16.58% in the iStoxx Europe Minimum Variance Index NR compared to 4.88% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -2.71%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SPAIN (0.54%) and BELGIUM (0.27%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in DENMARK (-0.28%) and NETHERLANDS (-0.10%)

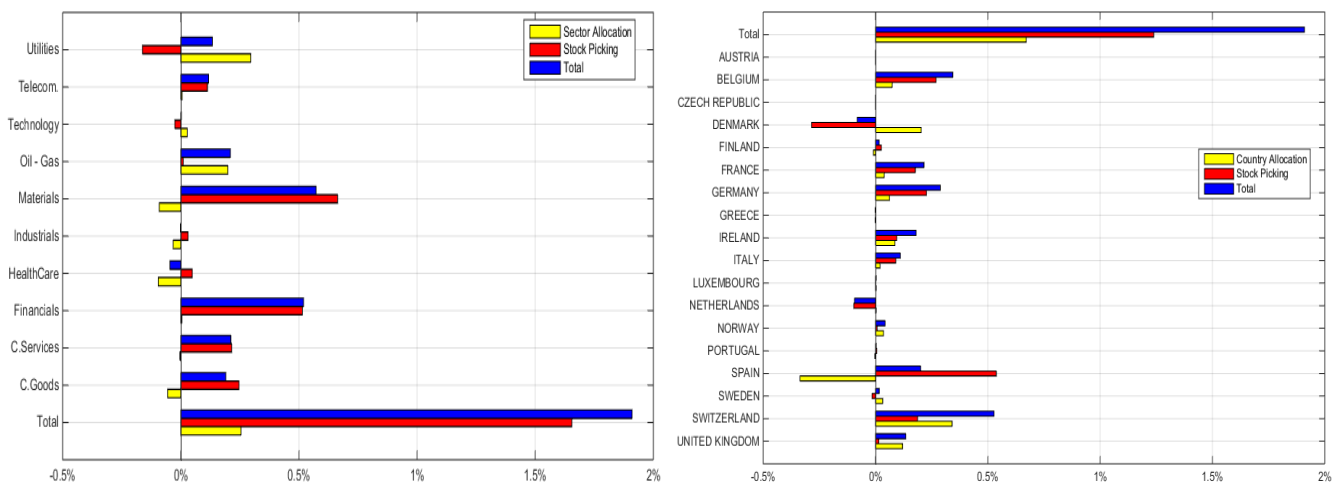


Figure 7: Excess Return over the period 30-Nov-2015 and 30-Dec-2015 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
AGEAS (EX-FORTIS) NV	0.11%	3.59%	4.11%	19.41% (2)	0.16%	Financials	BELGIUM
BP PLC.	1.15%	0.00%	-12.10%	37.57% (9)	0.15%	Oil - Gas	UK
TOTAL SA	1.33%	0.00%	-10.24%	30.77% (8)	0.14%	Oil - Gas	FRANCE
RYANAIR HOLDINGS PLC.	0.20%	1.71%	8.25%	18.48% (1)	0.13%	C.Services	IRELAND
ROYAL DUTCH SHELL	1.07%	0.00%	-10.23%	38.98% (10)	0.12%	Oil - Gas	UK

Table 20: Best performers in 30-Nov-2015 / 30-Dec-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 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ENAGAS SA	0.08%	2.34%	-5.26%	21.91% (3)	-0.14%	Utilities	SPAIN
NEXT PLC.	0.20%	1.54%	-11.79%	20.62% (3)	-0.15%	C.Services	UK
AP MOLLER-MAERSK	0.12%	1.30%	-16.76%	21.59% (3)	-0.16%	Industrials	DENMARK
GEMALTO	0.06%	3.12%	-6.31%	20.97% (3)	-0.19%	Technology	NETHERLANDS
ROYAL MAIL	0.06%	3.67%	-10.60%	24.64% (5)	-0.40%	Industrials	UK

Table 21: Worst performers in 30-Nov-2015 / 30-Dec-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 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.

3.2 YTD Period: 30-Dec-2014 - 30-Dec-2015

For the period **30-Dec-2014 - 30-Dec-2015**, the performance of the iStoxx Europe Minimum Variance Index NR is **12.63%** compared to **10.66%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **1.97%**

The EUR share class of the ETF returned **12.16%**

The EUR 2C share class of the ETF returned **12.39%**

The sector Allocation contributes for **0.13%** while the Stock Picking for **1.89%**.

- The main contributions to the sector allocation are Oil - Gas with 0.66% and Technology with 0.23%.
 - Oil - Gas represented, on average, 2.10% in the iStoxx Europe Minimum Variance Index NR compared to 6.14% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -13.11%

	ISEMVT Index	SXXR Index
Perf. Index	12.63%	10.66%
Ann. Performance	12.63%	10.66%
Ann. Volatility	15.62%	19.58%
Vol. Reduction	20.21%	
Max Drawdown	-15.36%	-16.81%
Sharpe Ratio	0.81	0.55
Ann. Dividend Yield	2.44%	2.83%
Correlation	0.97	
Beta	0.77	
Alpha	4.40%	
Perf.ETF Class EUR	12.16%	
Perf.ETF Class EUR 2C	12.39%	

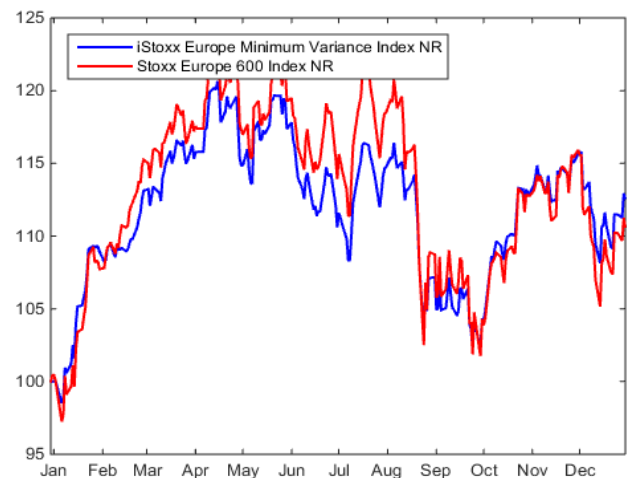


Table 22: Performance statistics for the period 30-Dec-2014/30-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- Technology represented, on average, 4.42% in the iStoxx Europe Minimum Variance Index NR compared to 3.41% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 5.49%
- The worst contributions to sector allocation are Materials with -0.58% and Utilities with -0.59%.
 - Materials represented, on average, 12.11% in the iStoxx Europe Minimum Variance Index NR compared to 7.49% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -17.85%
 - Utilities represented, on average, 11.68% in the iStoxx Europe Minimum Variance Index NR compared to 3.99% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -9.45%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (3.10%) and C.Services (1.81%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Technology (-1.41%) and Industrials (-1.36%)

The country Allocation contributes for **0.92%** while the Stock Picking for **1.09%**.

- The main contributions to the country allocation are DENMARK with 0.87% and BELGIUM with 0.40%.

- DENMARK represented, on average, 5.82% in the iStoxx Europe Minimum Variance Index NR compared to 2.60% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 27.48%
- BELGIUM represented, on average, 3.42% in the iStoxx Europe Minimum Variance Index NR compared to 1.89% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 14.67%
- The worst contributions to country allocation are FINLAND with -0.14% and SPAIN with -0.98%.
- FINLAND represented, on average, 2.27% in the iStoxx Europe Minimum Variance Index NR compared to 1.43% in the Stoxx Europe 600 Index NR and, even if the country outperformed the Stoxx Europe 600 Index NR by 4.61%, the total contribution is negative due to inefficient market timing.
- SPAIN represented, on average, 10.17% in the iStoxx Europe Minimum Variance Index NR compared to 5.06% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -15.64%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND (3.21%) and GERMANY (1.60%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in FRANCE (-1.50%) and NETHERLANDS (-1.05%)

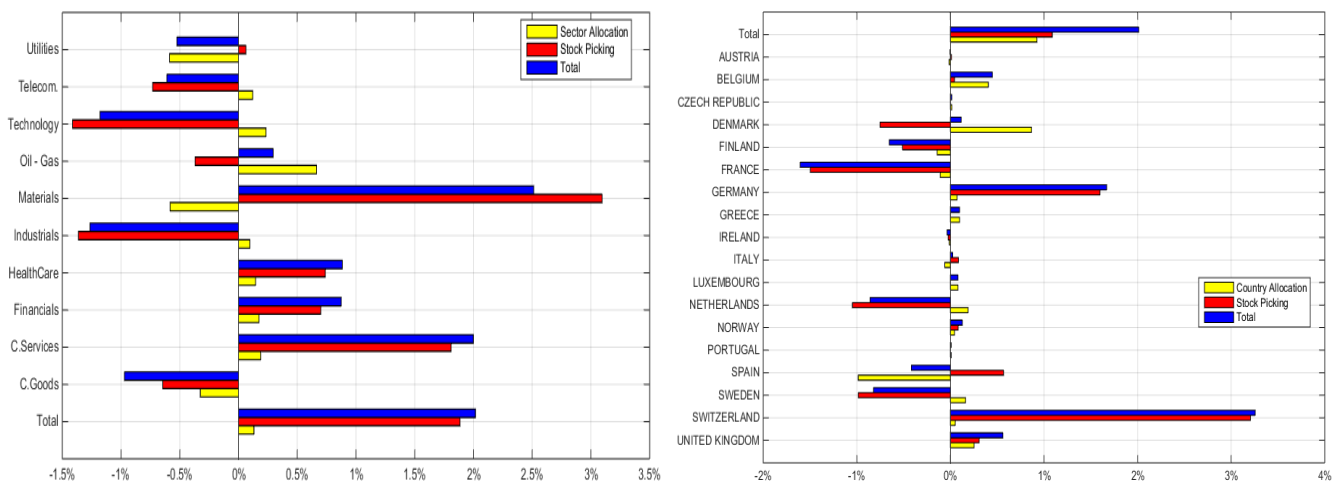


Figure 8: Excess Return over the period 30-Dec-2014 and 30-Dec-2015 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SYNGENTA AG	0.39%	3.44%	41.19%	36.46% (9)	1.44%	Materials	SWITZERLAND
FRES. MED.CARE	0.20%	3.24%	26.93%	26.16% (5)	0.89%	HealthCare	GERMANY
GALENICA	0.05%	1.78%	125.07%	26.06% (5)	0.87%	C.Services	SWITZERLAND
SKY	0.19%	1.79%	37.01%	23.50% (3)	0.73%	C.Services	UK
AGEAS	0.09%	2.97%	50.81%	16.66% (1)	0.52%	Financials	BELGIUM

Table 23: Best performers in 30-Dec-2014 / 30-Dec-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 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SWISSCOM	0.16%	1.37%	11.41%	24.09% (3)	-0.41%	Telecom.	SWITZERLAND
ROLLS-ROYCE	0.26%	0.25%	-26.39%	36.42% (9)	-0.46%	Industrials	UK
ROYAL MAIL	0.05%	3.86%	16.71%	25.86% (4)	-0.60%	Industrials	UK
EDF	0.07%	1.23%	-34.23%	27.24% (6)	-0.72%	Utilities	FRANCE
GEMALTO	0.07%	1.22%	-17.40%	27.27% (6)	-0.76%	Technology	NETHERLANDS

Table 24: Worst performers in 30-Dec-2014 / 30-Dec-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 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 QTD Period: 30-Sep-2015 - 30-Dec-2015

	ISEMVT Index	SXXR Index
Perf. Index	7.95%	6.08%
Ann. Performance		
Ann. Volatility	14.43%	18.12%
Vol. Reduction	20.39%	
Max Drawdown	-6.63%	-9.29%
Sharpe Ratio	2.50	1.48
Cum. Dividend Yield	0.28%	0.35%
Correlation	0.98	
Beta	0.78	
Alpha	3.24%	
Perf.ETF Class EUR	7.79%	
Perf.ETF Class EUR 2C	7.84%	

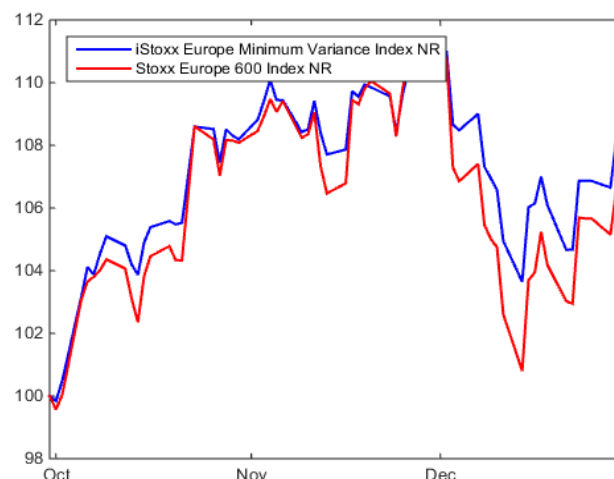


Table 25: Performance statistics for the period 30-Sep-2015/30-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Sep-2015 - 30-Dec-2015**, the performance of the iStoxx Europe Minimum Variance Index NR is **7.95%** compared to **6.08%** for the Stoxx Europe 600 Index NR, resulting in an outperformance of **1.87%**

The EUR share class of the ETF returned **7.79%**

The EUR 2C share class of the ETF returned **7.84%**

The sector Allocation contributes for **0.25%** while the Stock Picking for **1.67%**.

- The main contributions to the sector allocation are Technology with 0.20% and Financials with 0.15%.
 - Technology represented, on average, 5.86% in the iStoxx Europe Minimum Variance Index NR compared to 3.53% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 7.89%
 - Financials represented, on average, 17.40% in the iStoxx Europe Minimum Variance Index NR compared to 23.16% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -2.12%
- The worst contributions to sector allocation are Materials with -0.09% and C.Goods with -0.15%.

- Materials represented, on average, 9.70% in the iStoxx Europe Minimum Variance Index NR compared to 6.90% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -4.50%
- C.Goods represented, on average, 12.04% in the iStoxx Europe Minimum Variance Index NR compared to 18.34% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 2.91%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Financials (1.23%) and Materials (1.13%). The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Industrials (-0.68%) and Technology (-0.54%).

The country Allocation contributes for **0.18%** while the Stock Picking for **1.73%**.

- The main contributions to the country allocation are BELGIUM with 0.26% and DENMARK with 0.23%.
 - BELGIUM represented, on average, 4.44% in the iStoxx Europe Minimum Variance Index NR compared to 2.04% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 11.09%
 - DENMARK represented, on average, 7.44% in the iStoxx Europe Minimum Variance Index NR compared to 2.76% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 4.28%
- The worst contributions to country allocation are GERMANY with -0.20% and SPAIN with -0.44%.
 - GERMANY represented, on average, 7.55% in the iStoxx Europe Minimum Variance Index NR compared to 13.11% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 4.30%
 - SPAIN represented, on average, 14.94% in the iStoxx Europe Minimum Variance Index NR compared to 4.98% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -4.46%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND (1.97%) and SPAIN (0.23%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in DENMARK (-0.23%) and NETHERLANDS (-0.19%)

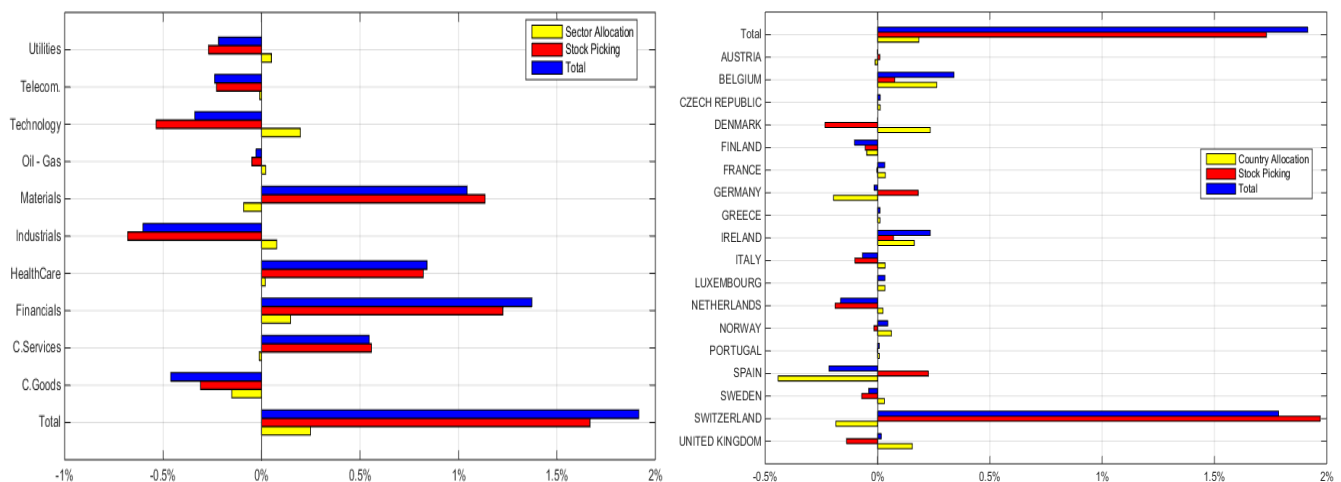


Figure 9: Excess Return over the period 30-Sep-2015 and 30-Dec-2015 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
AGEAS NV	0.11%	2.71%	17.44%	15.01% (1)	0.53%	Financials	BELGIUM
RANDGOLD RES.	0.07%	4.51%	8.97%	33.68% (9)	0.51%	Materials	UK
SWISS LIFE	0.09%	2.13%	25.95%	18.09% (1)	0.48%	Financials	SWITZERLAND
LONZA	0.09%	1.81%	28.80%	23.81% (4)	0.47%	HealthCare	SWITZERLAND
GIVAUDAN	0.17%	2.62%	16.08%	21.89% (3)	0.41%	Materials	SWITZERLAND

Table 26: Best performers in 30-Sep-2015 / 30-Dec-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 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BG GROUP	0.61%	1.84%	4.41%	34.85% (9)	-0.21%	Oil - Gas	UK
SAP	0.87%	0.00%	26.63%	21.31% (2)	-0.21%	Technology	GERMANY
HSBC	1.81%	0.00%	9.39%	24.28% (4)	-0.23%	Financials	UK
ANHEUSER-BUSCH	1.09%	0.00%	23.30%	21.65% (3)	-0.23%	C.Goods	BELGIUM
ROYAL MAIL	0.06%	3.73%	-0.52%	24.95% (5)	-0.41%	Industrials	UK

Table 27: Worst performers in 30-Sep-2015 / 30-Dec-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 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.

3.4 ITD Period: 21-Jun-2011 - 30-Dec-2015

	ISEMVT Index	SXXR Index
Perf. Index	69.51%	54.36%
Ann. Performance	12.36%	10.06%
Ann. Volatility	11.85%	16.99%
Vol. Reduction	30.25%	
Max Drawdown	-15.36%	-21.78%
Sharpe Ratio	1.03	0.58
Ann. Dividend Yield	3.03%	2.97%
Correlation	0.92	
Beta	0.64	
Ann Alpha	5.86%	
Perf.ETF Class EUR	66.35%	
Perf.ETF Class EUR 2C	50.56%	

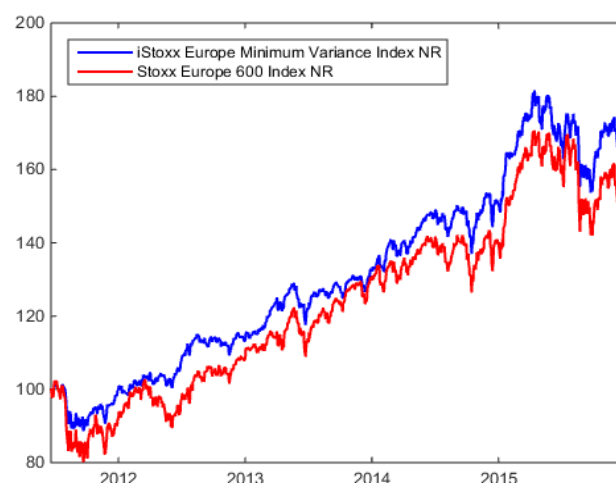


Table 28: Performance statistics for the period 21-Jun-2011/30-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR 2C share class is 17-Sep-2012: data are then relative to the period 17-Sep-2012 / 30-Dec-2015. Past performance is not a reliable indicator of future performance.

For the period **21-Jun-2011 - 30-Dec-2015**, the performance of the iStoxx Europe Minimum Variance Index NR is **69.51%** compared to **54.36%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **15.16%**

The EUR share class of the ETF returned **66.35%**

The EUR 2C share class of the ETF returned **50.56%**

The sector Allocation contributes for **12.35%** while the Stock Picking for **2.84%**.

- The main contributions to the sector allocation are HealthCare with 3.95% and Oil - Gas with 3.22%.
 - HealthCare represented, on average, 16.20% in the iStoxx Europe Minimum Variance Index NR compared to 11.76% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 67.13%
 - Oil - Gas represented, on average, 3.76% in the iStoxx Europe Minimum Variance Index NR compared to 8.29% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -52.69%
- The worst contributions to sector allocation are Materials with -0.10% and Utilities with -0.45%.

- Materials represented, on average, 7.92% in the iStoxx Europe Minimum Variance Index NR compared to 8.62% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -54.90%
- Utilities represented, on average, 13.36% 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 -19.37%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (5.98%) and Utilities (2.19%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in C.Goods (-2.90%) and Oil - Gas (-2.47%)

The country Allocation contributes for **5.29%** while the Stock Picking for **9.88%**.

- The main contributions to the country allocation are SWITZERLAND with 2.57% and DENMARK with 1.98%.
 - SWITZERLAND represented, on average, 23.05% in the iStoxx Europe Minimum Variance Index NR compared to 13.55% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 22.44%
 - DENMARK represented, on average, 4.21% in the iStoxx Europe Minimum Variance Index NR compared to 2.09% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 97.60%
- The worst contributions to country allocation are SPAIN with -1.21% and UNITED KINGDOM with -1.89%.
 - SPAIN represented, on average, 6.79% in the iStoxx Europe Minimum Variance Index NR compared to 4.80% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -40.82%
 - UNITED KINGDOM represented, on average, 32.97% in the iStoxx Europe Minimum Variance Index NR compared to 32.76% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 7.51%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND (7.35%) and SPAIN (5.36%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWEDEN (-3.16%) and NETHERLANDS (-2.47%)

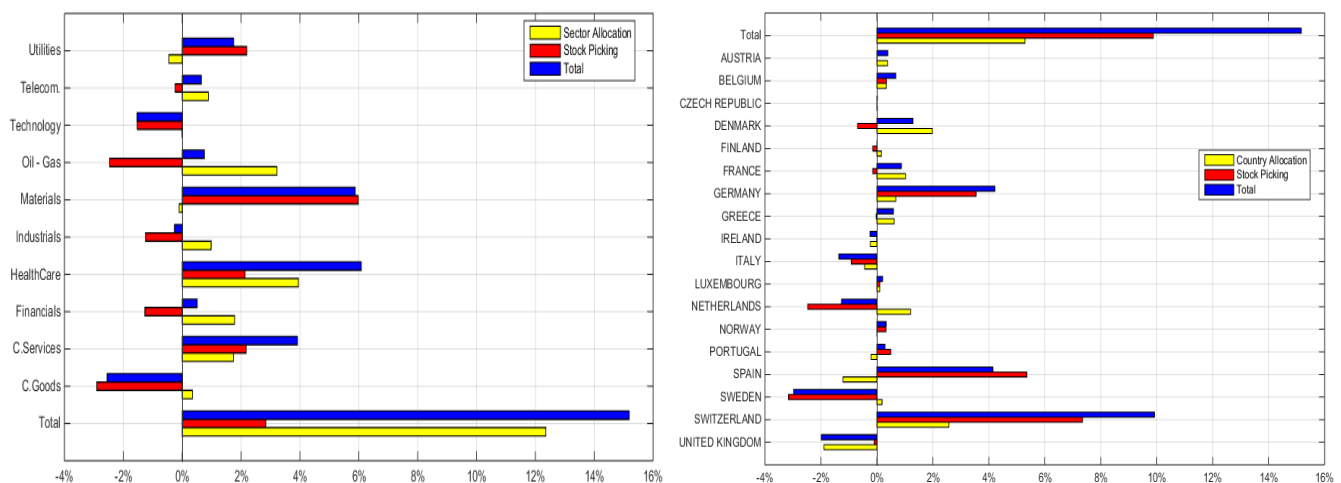


Figure 10: Excess Return over the period 21-Jun-2011 and 30-Dec-2015 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
NEXT	0.16%	0.30%	355.70%	20.26% (1)	2.59%	C.Services	UK
GIVAUDAN	0.13%	1.94%	158.45%	18.92% (1)	2.46%	Materials	SWITZERLAND
SYNGENTA	0.42%	1.02%	76.63%	23.96% (3)	1.68%	Materials	SWITZERLAND
FRES. MED.CARE	0.19%	2.07%	61.26%	20.82% (2)	1.65%	HealthCare	GERMANY
UNITED UTIL.	0.10%	1.03%	141.40%	19.24% (1)	1.50%	Utilities	UK

Table 29: Best performers in 21-Jun-2011 / 30-Dec-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 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
SAIPEM	0.09%	0.16%	-78.03%	43.03% (10)	-0.75%	Oil - Gas	ITALY
EDF	0.09%	0.02%	-29.01%	27.43% (5)	-0.83%	Utilities	FRANCE
GEMALTO	0.08%	0.41%	76.77%	29.13% (6)	-0.93%	Technology	NETHERLANDS
BAYER	1.11%	0.00%	120.03%	27.14% (5)	-0.97%	Materials	GERMANY
HSBC	2.22%	0.18%	32.03%	21.84% (2)	-0.98%	Financials	UK

Table 30: Worst performers in 21-Jun-2011 / 30-Dec-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 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 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:

- MTD: Period from 30-Nov-2015 to 31-Dec-2015
- YTD: Period from 31-Dec-2014 to 31-Dec-2015
- QTD: Period from 30-Sep-2015 to 31-Dec-2015
- ITD: Period from 03-Feb-2012 to 31-Dec-2015

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.

4.1 MTD Period: 30-Nov-2015 - 31-Dec-2015

	OEMMVNR Index	IDRICOND Index
Perf. Index	-1.66%	-2.09%
Ann. Performance		
Ann. Volatility	11.37%	13.63%
Vol. Reduction	16.57%	
Max Drawdown	-5.33%	-6.36%
Sharpe Ratio	-1.60	-1.63
Cum. Dividend Yield	0.11%	0.08%
Correlation	0.94	
Beta	0.79	
Alpha	-0.02%	
Perf.ETF Class EUR	-4.51%	
Perf.ETF Class USD	-1.78%	

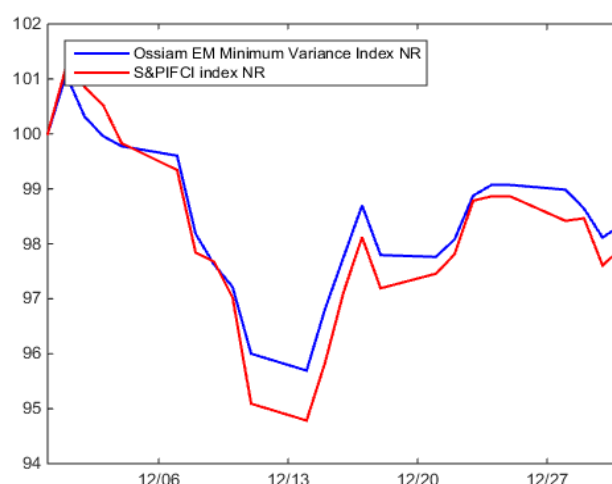


Table 31: Performance statistics for the period 30-Nov-2015/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Nov-2015 - 31-Dec-2015**, the performance of the Ossiam EM Minimum Variance Index NR is **-1.66%** compared to **-2.09%** for the S&PIFCI index NR, resulting in an outperformance of **0.43%**

The EUR share class of the ETF returned **-4.51%**

The USD share class of the ETF returned **-1.78%**

The sector Allocation contributes for **-0.02%** while the Stock Picking for **0.52%**.

- The main contributions to the sector allocation are Energy with 0.09% and Health-Care with 0.05%.
 - Energy represented, on average, 1.72% in the Ossiam EM Minimum Variance Index NR compared to 6.34% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by -2.01%
 - HealthCare represented, on average, 5.78% in the Ossiam EM Minimum Variance Index NR compared to 3.45% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 2.21%
- The worst contributions to sector allocation are Financials with -0.04% and Telecom. with -0.16%.
 - Financials represented, on average, 19.50% in the Ossiam EM Minimum Variance Index NR compared to 26.68% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 0.59%
 - Telecom. represented, on average, 19.04% in the Ossiam EM Minimum Variance Index NR compared to 5.57% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by -1.18%

The Ossiam EM Minimum Variance Index NR has a good stock picking in IT (0.49%) and Industrials (0.24%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in C.Staples (-0.23%) and Financials (-0.22%)

The country Allocation contributes for **-0.24%** while the Stock Picking for **0.74%**.

- The main contributions to the country allocation are SOUTH AFRICA with 0.26% and MALAYSIA with 0.26%.
 - SOUTH AFRICA represented, on average, 3.03% in the Ossiam EM Minimum Variance Index NR compared to 5.95% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by -8.39%
 - MALAYSIA represented, on average, 11.25% in the Ossiam EM Minimum Variance Index NR compared to 2.61% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 3.04%
- The worst contributions to country allocation are CHINA with -0.18% and THAILAND with -0.53%.
 - CHINA represented, on average, 8.93% in the Ossiam EM Minimum Variance Index NR compared to 28.13% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 0.97%

- THAILAND represented, on average, 14.07% in the Ossiam EM Minimum Variance Index NR compared to 2.31% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by -4.28%

The Ossiam EM Minimum Variance Index NR has a good stock picking in TAIWAN, PROVINCE OF CHINA (0.36%) and CHINA (0.19%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in THAILAND (-0.14%) and HUNGARY (-0.03%)

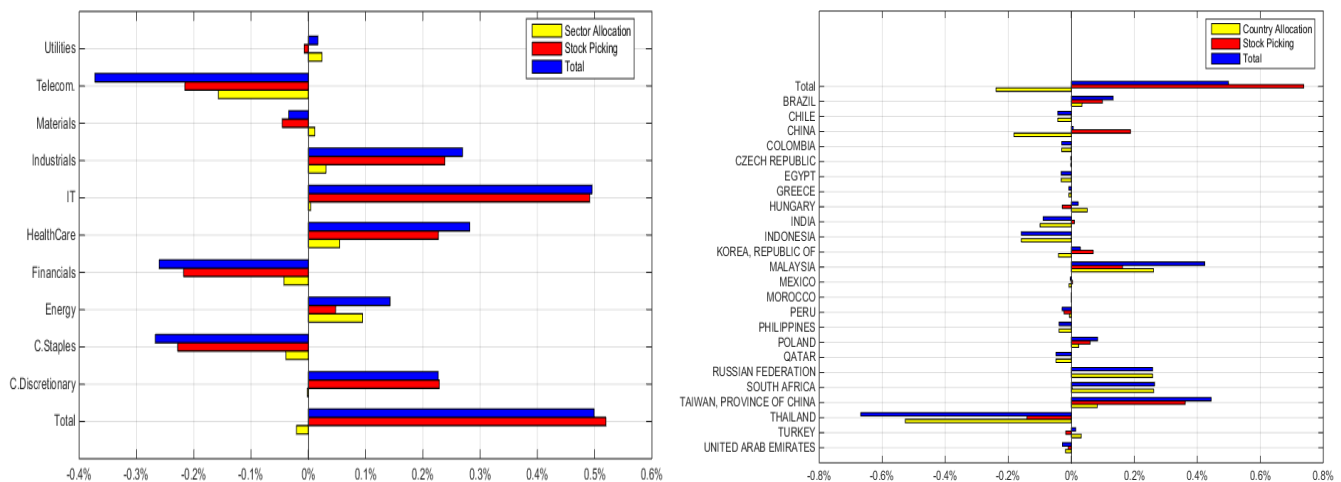


Figure 11: Excess Return over the period 30-Nov-2015 and 31-Dec-2015 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BGK.DUSIT	0.05%	2.17%	9.41%	15.45% (1)	0.25%	HealthCare	THAILAND
SPRECN.INDS	0.09%	1.01%	20.87%	41.97% (8)	0.17%	IT	TAIWAN
SAMSUNG ELTN	2.98%	1.09%	-3.08%	20.73% (2)	0.13%	IT	S.KOREA
NASPERS	1.31%	0.00%	-8.45%	41.86% (8)	0.11%	C.Discretionary	SOUTHAFRICA
BAIDU	1.25%	0.00%	-13.27%	23.10% (3)	0.10%	IT	CHINA

Table 32: Best performers in 30-Nov-2015 / 31-Dec-2015. 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
KT CORP.	0.07%	1.98%	-6.84%	14.59% (1)	-0.13%	Telecom.	S.KOREA
BANGKOK BANK	0.05%	1.78%	-9.32%	30.21% (5)	-0.18%	Financials	THAILAND
CP ALL	0.12%	1.42%	-16.83%	32.41% (6)	-0.23%	C.Staples	THAILAND
ADV. INFO	0.12%	1.41%	-24.12%	78.68% (10)	-0.35%	Telecom.	THAILAND
INTOUCH	0.06%	1.75%	-21.53%	78.28% (10)	-0.39%	Telecom.	THAILAND

Table 33: Worst performers in 30-Nov-2015 / 31-Dec-2015. 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.

4.2 YTD Period: 31-Dec-2014 - 31-Dec-2015

	OEMMVNR Index	IDRICOND Index
Perf. Index	-13.18%	-12.64%
Ann. Performance	-13.18%	-12.64%
Ann. Volatility	12.12%	15.26%
Vol. Reduction	20.60%	
Max Drawdown	-22.12%	-26.01%
Sharpe Ratio	-1.10	-0.84
Ann. Dividend Yield	2.40%	1.93%
Correlation	0.91	
Beta	0.72	
Alpha	-4.06%	
Perf.ETF Class EUR	-4.79%	
Perf.ETF Class USD	-14.52%	

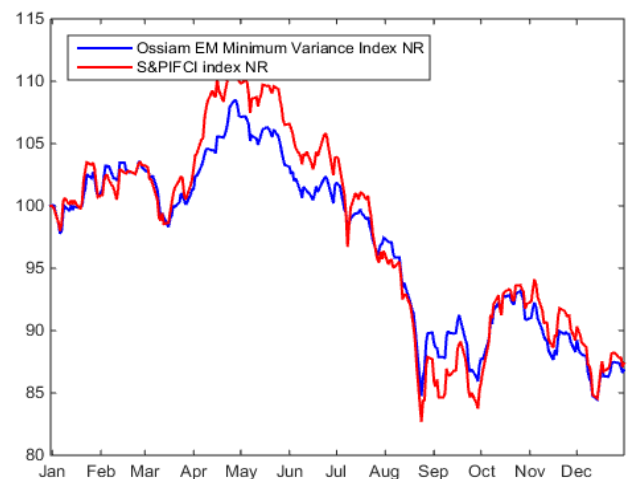


Table 34: Performance statistics for the period 31-Dec-2014/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2014 - 31-Dec-2015**, the performance of the Ossiam EM Minimum Variance Index NR is **-13.18%** compared to **-12.64%** for the S&P/IFCI index NR, resulting in an underperformance of **-0.54%**

The EUR share class of the ETF returned **-4.79%**

The USD share class of the ETF returned **-14.52%**

The sector Allocation contributes for **-0.66%** while the Stock Picking for **-0.07%**.

- The main contributions to the sector allocation are HealthCare with 0.42% and Financials with 0.31%.
 - HealthCare represented, on average, 5.53% in the Ossiam EM Minimum Variance Index NR compared to 3.15% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 18.88%
 - Financials represented, on average, 19.94% in the Ossiam EM Minimum Variance Index NR compared to 27.40% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -3.93%
- The worst contributions to sector allocation are IT with -0.57% and Telecom. with -1.06%.
 - IT represented, on average, 10.99% in the Ossiam EM Minimum Variance Index NR compared to 19.16% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 6.22%
 - Telecom. represented, on average, 19.62% in the Ossiam EM Minimum Variance Index NR compared to 6.13% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -7.21%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Materials (0.56%) and C.Staples (0.30%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in Industrials (-0.53%) and HealthCare (-0.51%)

The country Allocation contributes for **-1.02%** while the Stock Picking for **0.29%**.

- The main contributions to the country allocation are BRAZIL with 1.55% and SOUTH AFRICA with 0.41%.
 - BRAZIL represented, on average, 3.12% in the Ossiam EM Minimum Variance Index NR compared to 6.39% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by -29.70%
 - SOUTH AFRICA represented, on average, 1.19% in the Ossiam EM Minimum Variance Index NR compared to 6.79% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by -12.36%
- The worst contributions to country allocation are THAILAND with -0.95% and CHINA with -1.43%.
 - THAILAND represented, on average, 11.37% in the Ossiam EM Minimum Variance Index NR compared to 2.51% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by -8.45%

- CHINA represented, on average, 12.91% in the Ossiam EM Minimum Variance Index NR compared to 25.72% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 8.92%

The Ossiam EM Minimum Variance Index NR has a good stock picking in BRAZIL (1.09%) and KOREA, REPUBLIC OF (0.66%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in MALAYSIA (-0.49%) and QATAR (-0.42%)

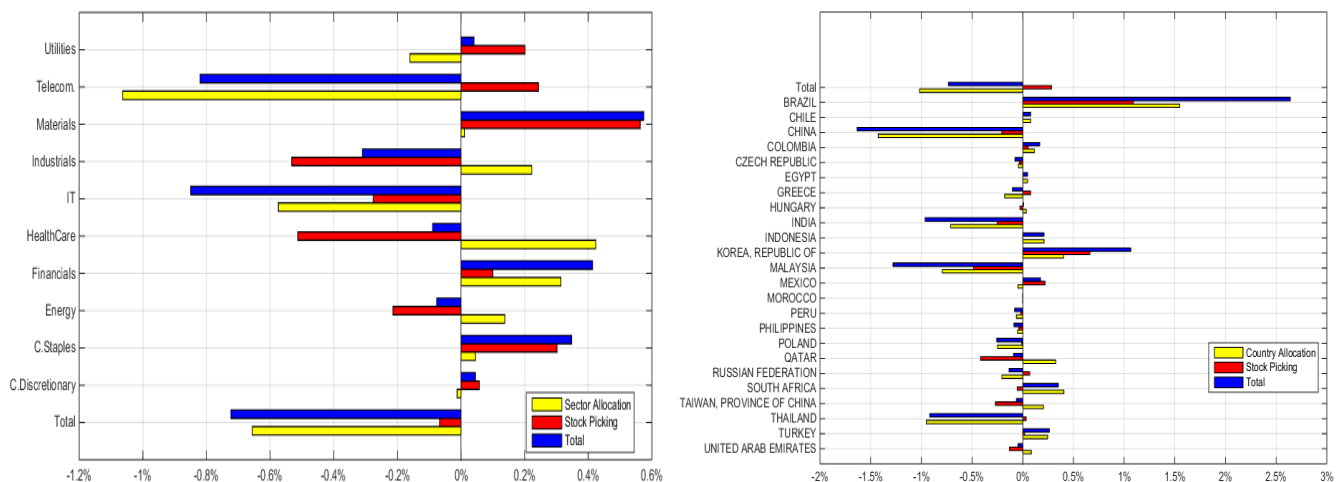


Figure 12: Excess Return over the period 31-Dec-2014 and 31-Dec-2015 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
BGK.DUSIT	0.04%	0.97%	19.87%	22.53% (1)	0.38%	HealthCare	THAILAND
ECLAT TEXTILE	0.06%	1.12%	38.47%	43.85% (7)	0.35%	C.Discretionary	TAIWAN
NETEASE	0.20%	1.34%	85.29%	38.20% (6)	0.33%	IT	CHINA
AMOREPACIFIC	0.20%	0.83%	50.54%	41.09% (6)	0.33%	C.Staples	S.KOREA
MTN GROUP	0.50%	0.00%	-52.18%	42.13% (7)	0.32%	Telecom.	SOUTHAFRICA

Table 35: Best performers in 31-Dec-2014 / 31-Dec-2015. 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.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
TENCENT	2.08%	0.00%	35.94%	30.31% (3)	-0.59%	IT	CHINA
ADV. INFO	0.15%	1.34%	-41.66%	31.39% (3)	-0.60%	Telecom.	THAILAND
IND. QATAR	0.05%	2.58%	-30.81%	25.76% (2)	-0.64%	Industrials	QATAR
INTOUCH	0.07%	0.92%	-35.92%	29.19% (3)	-0.69%	Telecom.	THAILAND
SIME DARBY	0.12%	2.62%	-29.14%	27.75% (2)	-0.70%	Industrials	MALAYSIA

Table 36: Worst performers in 31-Dec-2014 / 31-Dec-2015. 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.

4.3 QTD Period: 30-Sep-2015 - 31-Dec-2015

	OEMMVNR Index	IDRICOND Index
Perf. Index	-0.49%	2.43%
Ann. Performance		
Ann. Volatility	11.75%	14.77%
Vol. Reduction	20.46%	
Max Drawdown	-9.34%	-10.13%
Sharpe Ratio	-0.18	0.67
Cum. Dividend Yield	0.25%	0.22%
Correlation	0.94	
Beta	0.75	
Alpha	-2.33%	
Perf.ETF Class EUR	1.85%	
Perf.ETF Class USD	-0.88%	

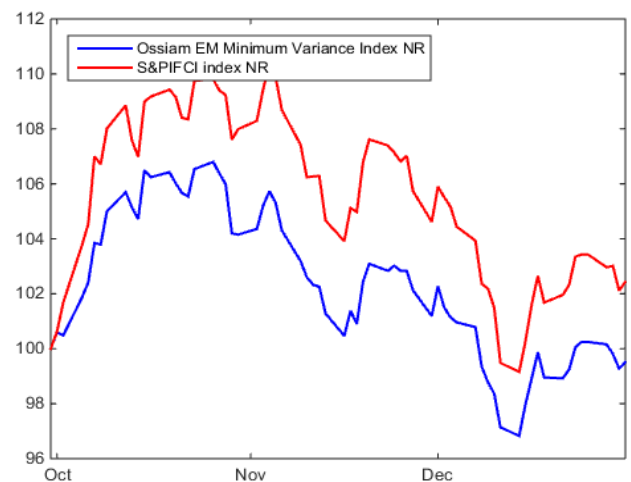


Table 37: Performance statistics for the period 30-Sep-2015/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Sep-2015 - 31-Dec-2015**, the performance of the Ossiam EM Minimum Variance Index NR is **-0.49%** compared to **2.43%** for the S&PIFCI index NR, resulting in an underperformance of **-2.92%**

The EUR share class of the ETF returned **1.85%**

The USD share class of the ETF returned **-0.88%**

The sector Allocation contributes for **-1.73%** while the Stock Picking for **-1.00%**.

- The main contributions to the sector allocation are Industrials with 0.14% and Energy with 0.10%.
 - Industrials represented, on average, 5.08% in the Ossiam EM Minimum Variance Index NR compared to 8.25% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -4.26%
 - Energy represented, on average, 1.75% in the Ossiam EM Minimum Variance Index NR compared to 6.48% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -2.09%
- The worst contributions to sector allocation are IT with -0.68% and Telecom. with -1.23%.
 - IT represented, on average, 11.66% in the Ossiam EM Minimum Variance Index NR compared to 20.42% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 8.39%
 - Telecom. represented, on average, 19.31% in the Ossiam EM Minimum Variance Index NR compared to 5.64% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -8.71%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Industrials (0.41%) and Utilities (0.25%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in IT (-0.88%) and Financials (-0.34%)

The country Allocation contributes for **-1.28%** while the Stock Picking for **-1.45%**.

- The main contributions to the country allocation are MALAYSIA with 0.50% and SOUTH AFRICA with 0.42%.
 - MALAYSIA represented, on average, 10.98% in the Ossiam EM Minimum Variance Index NR compared to 2.54% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 5.97%
 - SOUTH AFRICA represented, on average, 3.20% in the Ossiam EM Minimum Variance Index NR compared to 6.42% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by -12.99%
- The worst contributions to country allocation are THAILAND with -0.84% and CHINA with -1.37%.
 - THAILAND represented, on average, 14.49% in the Ossiam EM Minimum Variance Index NR compared to 2.37% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by -6.86%

- CHINA represented, on average, 8.71% in the Ossiam EM Minimum Variance Index NR compared to 27.46% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 7.85%

The Ossiam EM Minimum Variance Index NR has a good stock picking in BRAZIL (0.25%) and MEXICO (0.20%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in KOREA, REPUBLIC OF (-0.59%) and TAIWAN, PROVINCE OF CHINA (-0.48%)

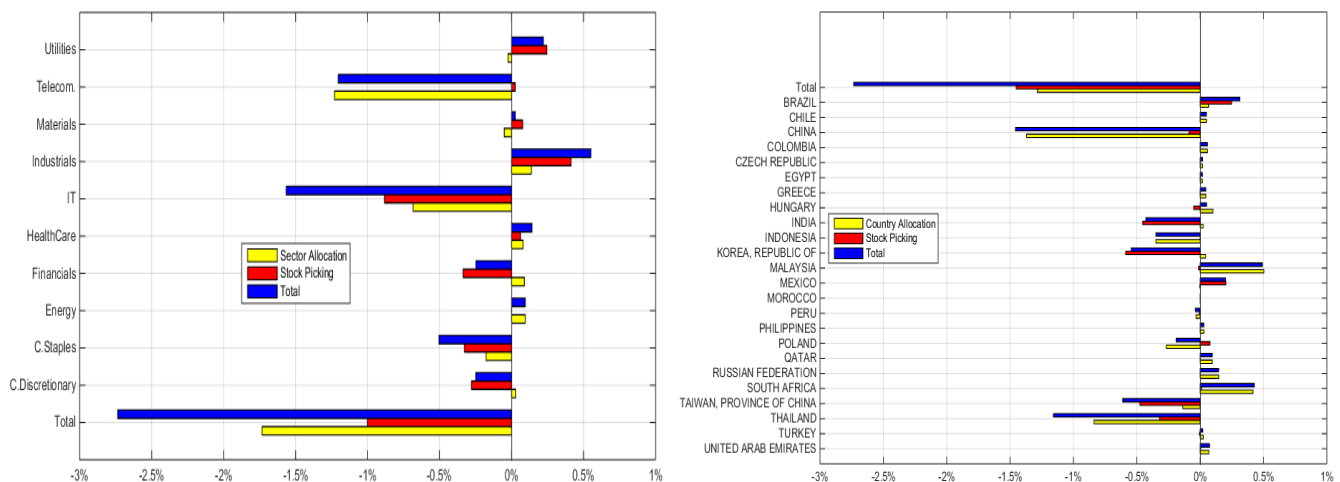


Figure 13: Excess Return over the period 30-Sep-2015 and 31-Dec-2015 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BGK.DUSIT	0.05%	1.97%	21.58%	17.75% (1)	0.41%	HealthCare	THAILAND
AXIATA	0.10%	2.30%	13.15%	23.26% (2)	0.36%	Telecom.	MALAYSIA
NEW ORNTL.	0.08%	0.65%	55.22%	30.96% (4)	0.33%	C.Discretionary	CHINA
SPRECN.INDS.	0.09%	0.96%	28.34%	34.13% (5)	0.28%	IT	TAIWAN
TENAGA NAS.	0.17%	1.69%	15.14%	20.02% (1)	0.25%	Utilities	MALAYSIA

Table 38: Best performers in 30-Sep-2015 / 31-Dec-2015. 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BAIDU	1.13%	0.00%	37.57%	41.75% (8)	-0.32%	IT	CHINA
TENCENT	2.29%	0.00%	17.94%	19.74% (1)	-0.40%	IT	CHINA
ADV. INFO	0.14%	1.60%	-32.16%	52.89% (9)	-0.46%	Telecom.	THAILAND
INTOUCH	0.06%	1.92%	-27.91%	50.37% (9)	-0.51%	Telecom.	THAILAND
ALIBABA	1.96%	0.00%	37.82%	35.78% (6)	-0.59%	IT	CHINA

Table 39: Worst performers in 30-Sep-2015 / 31-Dec-2015. 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.

4.4 ITD Period: 03-Feb-2012 - 31-Dec-2015

	OEMMVNR Index	IDRICOND Index
Perf. Index	0.08%	-11.56%
Ann. Performance	0.02%	-3.09%
Ann. Volatility	10.46%	13.07%
Vol. Reduction	19.98%	
Max Drawdown	-26.90%	-27.43%
Sharpe Ratio	-0.01	-0.25
Ann. Dividend Yield	2.54%	2.24%
Correlation	0.88	
Beta	0.70	
Ann Alpha	2.16%	
Perf.ETF Class EUR	13.09%	
Perf.ETF Class USD	-6.40%	

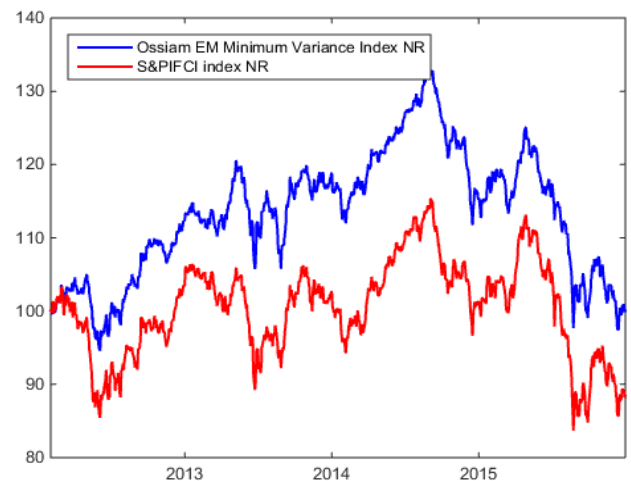


Table 40: Performance statistics for the period 03-Feb-2012/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **03-Feb-2012 - 31-Dec-2015**, the performance of the Ossiam EM Minimum Variance Index NR is **0.08%** compared to **-11.56%** for the S&P/IFCI index NR, resulting in an outperformance of **11.64%**

The EUR share class of the ETF returned **13.09%**

The USD share class of the ETF returned **-6.40%**

The sector Allocation contributes for **3.69%** while the Stock Picking for **7.87%**.

- The main contributions to the sector allocation are Materials with 2.27% and HealthCare with 1.75%.

- Materials represented, on average, 5.32% in the Ossiam EM Minimum Variance Index NR compared to 9.58% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -36.93%
- HealthCare represented, on average, 5.83% in the Ossiam EM Minimum Variance Index NR compared to 2.43% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 72.66%
- The worst contributions to sector allocation are Telecom. with -0.64% and IT with -2.66%.
 - Telecom. represented, on average, 20.06% in the Ossiam EM Minimum Variance Index NR compared to 6.68% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by -5.06%
 - IT represented, on average, 9.38% in the Ossiam EM Minimum Variance Index NR compared to 16.70% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 43.10%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Telecom. (4.02%) and Utilities (2.56%). The Ossiam EM Minimum Variance Index NR has a bad stock picking in HealthCare (-1.81%) and Industrials (-0.85%)

The country Allocation contributes for **4.71%** while the Stock Picking for **6.84%**.

- The main contributions to the country allocation are BRAZIL with 6.35% and THAILAND with 1.80%.
 - BRAZIL represented, on average, 1.47% in the Ossiam EM Minimum Variance Index NR compared to 9.95% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by -52.65%
 - THAILAND represented, on average, 10.82% in the Ossiam EM Minimum Variance Index NR compared to 2.57% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 20.35%
- The worst contributions to country allocation are CHINA with -2.31% and INDIA with -3.38%.
 - CHINA represented, on average, 15.50% in the Ossiam EM Minimum Variance Index NR compared to 20.58% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 29.76%
 - INDIA represented, on average, 7.32% in the Ossiam EM Minimum Variance Index NR compared to 7.97% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 33.99%

The Ossiam EM Minimum Variance Index NR has a good stock picking in KOREA, REPUBLIC OF (3.36%) and BRAZIL (1.29%). The Ossiam EM Minimum Variance Index NR has a bad stock picking in COLOMBIA (-0.79%) and TAIWAN, PROVINCE OF CHINA (-0.69%)

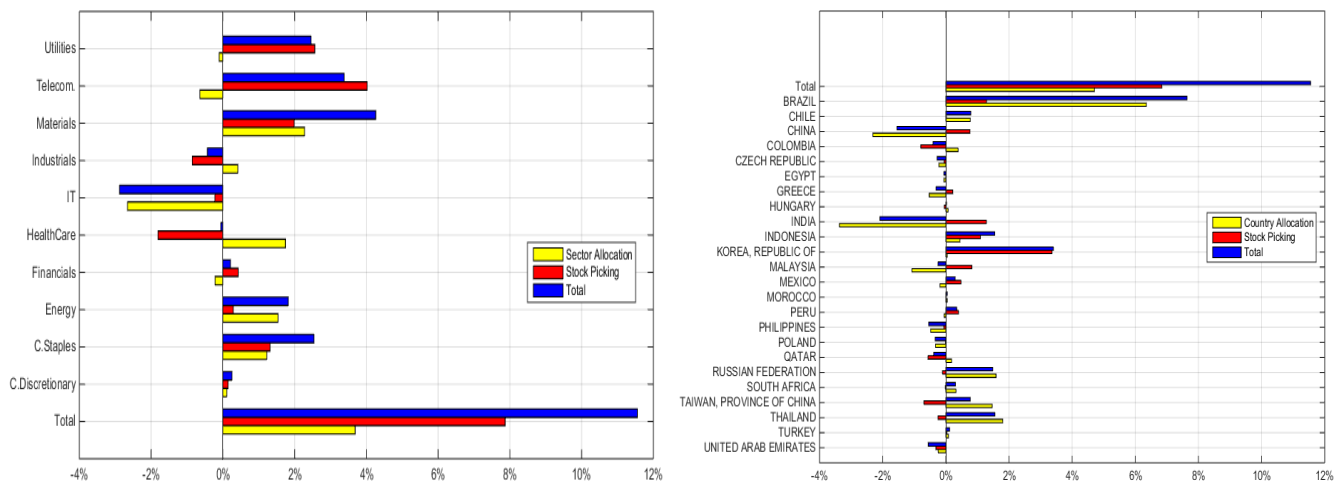


Figure 14: Excess Return over the period 03-Feb-2012 and 31-Dec-2015 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NETEASE	0.13%	0.84%	286.16%	34.21% (5)	1.09%	IT	CHINA
PETROBRAS	0.66%	0.00%	-86.66%	52.13% (9)	1.00%	Energy	BRAZIL
GAZPROM 0.99%	0.00%	-63.81%	35.09% (6)	0.85%	Energy	RUSSIA	
VALE	0.57%	0.00%	-87.23%	38.93% (7)	0.85%	Materials	BRAZIL
CTRIIP.COM	0.13%	0.10%	267.70%	49.67% (9)	0.84%	C.Discretionary	CHINA

Table 41: Best performers in 03-Feb-2012 / 31-Dec-2015. 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SAMSUNG ELTN.	3.25%	0.43%	16.32%	28.29% (3)	-0.76%	IT	S.KOREA
NASPERS	0.88%	0.00%	163.93%	34.75% (5)	-0.83%	C.Discretionary	SOUTHAFRICA
ECOPETROL	0.19%	2.20%	-82.51%	31.73% (4)	-0.91%	Energy	COLOMBIA
IND. QATAR	0.05%	2.70%	-40.48%	20.60% (1)	-1.00%	Industrials	QATAR
TENCENT	1.36%	0.00%	314.98%	29.48% (3)	-1.73%	IT	CHINA

Table 42: Worst performers in 03-Feb-2012 / 31-Dec-2015. 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.

5 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 30-Nov-2015 to 31-Dec-2015
- YTD: Period from 31-Dec-2014 to 31-Dec-2015
- QTD: Period from 30-Sep-2015 to 31-Dec-2015
- ITD: Period from 07-Jun-2011 to 31-Dec-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.

5.1 MTD Period: 30-Nov-2015 - 31-Dec-2015

	OUMVNR Index	SPTR500N Index
Perf. Index	0.66%	-1.63%
Ann. Performance		
Ann. Volatility	13.75%	17.92%
Vol. Reduction	23.23%	
Max Drawdown	-2.40%	-4.54%
Sharpe Ratio	0.57	-1.00
Cum. Dividend Yield	0.13%	0.12%
Correlation	0.97	
Beta	0.75	
Alpha	1.87%	
Perf.ETF Class EUR	-2.12%	
Perf.ETF Class USD	0.67%	
Perf.ETF Class USD D	0.67%	

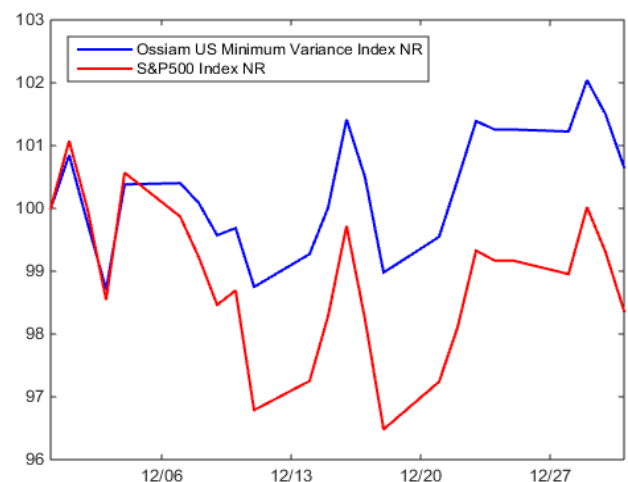


Table 43: Performance statistics for the period 30-Nov-2015/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Nov-2015 - 31-Dec-2015**, the performance of the Ossiam US Minimum Variance Index NR is **0.66%** compared to **-1.63%** for the **S&P500** Index NR, resulting in an outperformance of **2.29%**

The EUR share class of the ETF returned **-2.12%**

The USD share class of the ETF returned **0.67%**

The USD D share class of the ETF returned **0.67%**

The sector Allocation contributes for **1.53%** while the Stock Picking for **0.75%**.

- The main contributions to the sector allocation are Utilities with 0.46% and C.Staples with 0.46%.
 - Utilities represented, on average, 13.41% in the Ossiam US Minimum Variance Index NR compared to 2.91% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 3.70%
 - C.Staples represented, on average, 20.11% in the Ossiam US Minimum Variance Index NR compared to 9.86% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 4.38%
- The worst contributions to sector allocation are HealthCare with -0.02% and C.Discretionary with -0.05%.
 - HealthCare represented, on average, 15.05% in the Ossiam US Minimum Variance Index NR compared to 14.93% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 3.34%
 - C.Discretionary represented, on average, 17.52% in the Ossiam US Minimum Variance Index NR compared to 13.00% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by -1.19%

The Ossiam US Minimum Variance Index NR has a good stock picking in Financials (0.26%) and C.Discretionary (0.24%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in IT (-0.06%) and C.Staples (-0.05%)

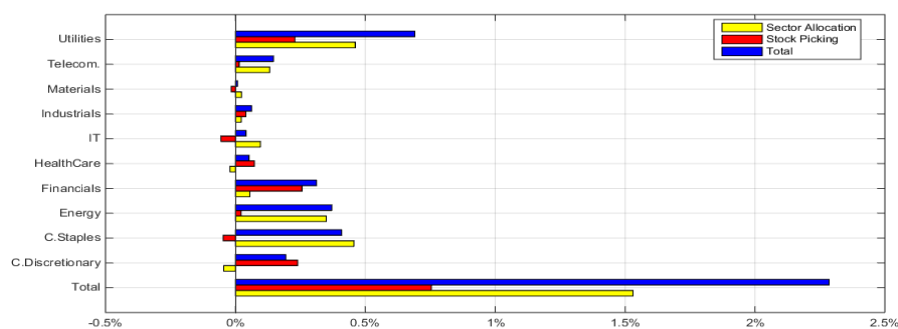


Figure 15: Excess Return over the period 30-Nov-2015 / 31-Dec-2015 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
APPLE	3.50%	0.33%	-11.02%	23.16% (5)	0.37%	IT	USA
WHOLE FOODS MKT	0.06%	2.42%	14.92%	40.40% (10)	0.32%	C.Staples	USA
DOLLAR GENERAL	0.11%	2.67%	10.21%	17.68% (2)	0.27%	C.Discretionary	USA
INTUITIVE SURGICAL	0.11%	3.41%	5.03%	18.47% (2)	0.17%	HealthCare	USA
THE SOUTHERN CO.	0.23%	3.53%	5.05%	15.34% (1)	0.17%	Utilities	USA

Table 44: Best performers in 30-Nov-2015 / 31-Dec-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 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
AUTOZONE	0.13%	2.04%	-5.34%	25.02% (6)	-0.11%	C.Discretionary	USA
NAT.OILWELL VARCO	0.07%	1.32%	-9.20%	29.73% (8)	-0.12%	Energy	USA
THE GAP	0.03%	2.16%	-7.59%	24.23% (6)	-0.17%	C.Discretionary	USA
JUNIPER NET.	0.06%	2.54%	-8.40%	24.20% (6)	-0.23%	IT	USA
CHIPOTLE MEXN.GRILL	0.09%	2.59%	-17.20%	30.85% (8)	-0.31%	C.Discretionary	USA

Table 45: Worst performers in 30-Nov-2015 / 31-Dec-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 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: 31-Dec-2014 - 31-Dec-2015

	OUMVNR Index	SPTR500N Index
Perf. Index	-3.19%	0.75%
Ann. Performance	-3.19%	0.75%
Ann. Volatility	12.60%	15.16%
Vol. Reduction	16.90%	
Max Drawdown	-12.37%	-12.10%
Sharpe Ratio	-0.26	0.04
Ann. Dividend Yield	1.54%	1.47%
Correlation	0.96	
Beta	0.79	
Alpha	-3.81%	
Perf.ETF Class EUR	7.87%	
Perf.ETF Class USD	-3.16%	
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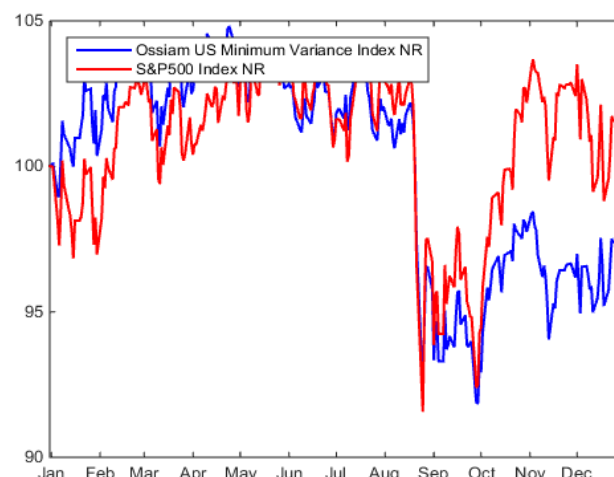


Table 46: Performance statistics for the period 31-Dec-2014/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2014 - 31-Dec-2015**, the performance of the Ossiam US Minimum Variance Index NR is **-3.19%** compared to **0.75%** for the **S&P500** Index NR, resulting in an underperformance of **-3.93%**

The EUR share class of the ETF returned **7.87%**

The USD share class of the ETF returned **-3.16%**

The USD D share class of the ETF returned **-3.16%**

The sector Allocation contributes for **0.77%** while the Stock Picking for **-4.72%**.

- The main contributions to the sector allocation are Energy with 1.07% and C.Discretionary with 0.50%.
 - Energy represented, on average, 2.60% in the Ossiam US Minimum Variance Index NR compared to 7.60% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by -22.63%
 - C.Discretionary represented, on average, 18.42% in the Ossiam US Minimum Variance Index NR compared to 12.72% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 8.99%

- The worst contributions to sector allocation are Materials with -0.64% and Utilities with -0.75%.
 - Materials represented, on average, 6.69% in the Ossiam US Minimum Variance Index NR compared to 3.06% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by -9.81%
 - Utilities represented, on average, 9.20% in the Ossiam US Minimum Variance Index NR compared to 3.00% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by -6.81%

The Ossiam US Minimum Variance Index NR has a good stock picking in Financials (0.74%) and Materials (0.48%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Discretionary (-3.28%) and C.Staples (-1.91%)

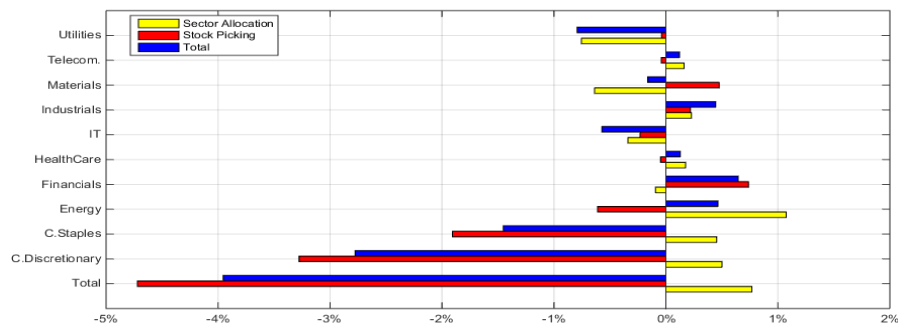


Figure 16: Excess Return over the period 31-Dec-2014 / 31-Dec-2015 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
APPLE	3.80%	4.22%	-3.02%	26.12% (7)	0.44%	IT	USA
HUMANA	0.14%	1.65%	25.08%	32.20% (9)	0.41%	HealthCare	USA
DIRECTV	0.24%	4.59%	7.90%	7.71% (1)	0.32%	C.Discretionary	USA
LORILLARD	0.13%	4.49%	15.58%	8.64% (1)	0.29%	C.Staples	USA
CISCO SYSTEMS	0.78%	3.24%	0.62%	22.69% (5)	0.26%	IT	USA

Table 47: Best performers in 31-Dec-2014 / 31-Dec-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 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
MICHAEL KORS	0.06%	0.59%	-46.66%	40.16% (10)	-0.64%	C.Discretionary	USA
WHOLE FOODS MKT	0.08%	0.20%	-32.73%	28.58% (8)	-0.64%	C.Staples	USA
CHIPOTLE MEXN.GRILL	0.11%	0.98%	-29.90%	28.21% (8)	-0.69%	C.Discretionary	USA
AMAZON	1.00%	0.03%	117.78%	32.81% (9)	-0.78%	C.Discretionary	USA
KEURIG GREEN	0.06%	0.76%	-31.12%	86.74% (10)	-0.92%	C.Staples	USA

Table 48: Worst performers in 31-Dec-2014 / 31-Dec-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 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 QTD Period: 30-Sep-2015 - 31-Dec-2015

	OUMVNR Index	SPTR500N Index
Perf. Index	3.76%	6.87%
Ann. Performance		
Ann. Volatility	11.59%	14.55%
Vol. Reduction	20.34%	
Max Drawdown	-4.47%	-4.70%
Sharpe Ratio	1.35	2.06
Cum. Dividend Yield	0.42%	0.41%
Correlation	0.93	
Beta	0.74	
Alpha	-1.35%	
Perf.ETF Class EUR	6.66%	
Perf.ETF Class USD	3.80%	
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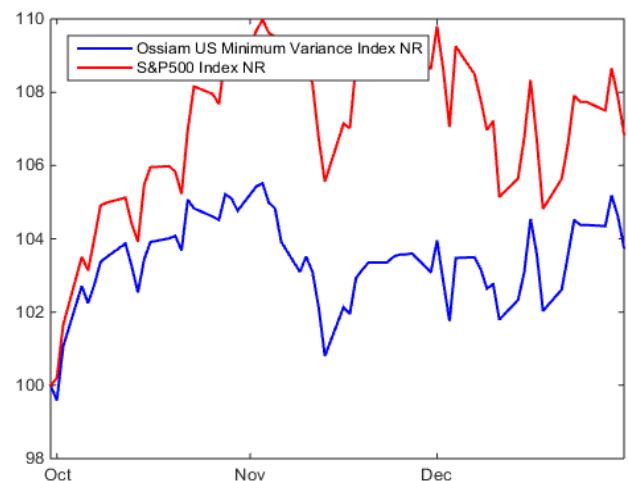


Table 49: Performance statistics for the period 30-Sep-2015/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Sep-2015 - 31-Dec-2015**, the performance of the Ossiam US Minimum Variance Index NR is **3.76%** compared to **6.87%** for the **S&P500** Index NR, resulting in an underperformance of **-3.11%**

The EUR share class of the ETF returned **6.66%**

The USD share class of the ETF returned **3.80%**

The USD D share class of the ETF returned **3.80%**

The sector Allocation contributes for **0.02%** while the Stock Picking for **-3.18%**.

- The main contributions to the sector allocation are Energy with 0.38% and Materials with 0.25%.
 - Energy represented, on average, 2.97% in the Ossiam US Minimum Variance Index NR compared to 6.96% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by -6.96%
 - Materials represented, on average, 4.21% in the Ossiam US Minimum Variance Index NR compared to 2.87% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 2.59%
- The worst contributions to sector allocation are IT with -0.26% and Utilities with -0.51%.
 - IT represented, on average, 7.40% in the Ossiam US Minimum Variance Index NR compared to 20.82% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 2.33%
 - Utilities represented, on average, 13.03% in the Ossiam US Minimum Variance Index NR compared to 2.95% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by -6.12%

The Ossiam US Minimum Variance Index NR has a good stock picking in Financials (0.28%) and Utilities (0.24%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Discretionary (-2.16%) and Materials (-0.49%)

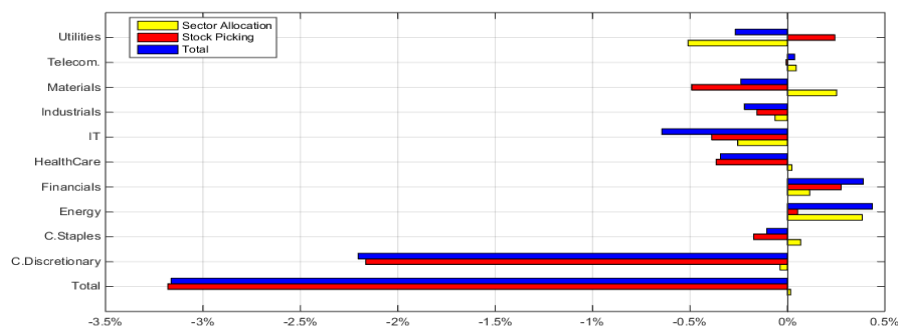


Figure 17: Excess Return over the period 30-Sep-2015 / 31-Dec-2015 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
KINDER MORGAN	0.24%	1.59%	-45.09%	52.69% (10)	0.45%	Energy	USA
NEWMONT MIN.	0.05%	2.09%	12.09%	50.05% (10)	0.44%	Materials	USA
CROWN CASTLE	0.16%	3.26%	10.74%	16.61% (1)	0.37%	Financials	USA
THE COCA COLA	0.92%	4.44%	7.90%	15.21% (1)	0.28%	C.Staples	USA
WHOLE FOODS MKT	0.06%	2.29%	5.85%	35.18% (9)	0.28%	C.Staples	USA

Table 50: Best performers in 30-Sep-2015 / 31-Dec-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 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ALPHABET	1.17%	0.00%	24.73%	23.72% (5)	-0.27%	IT	USA
GENERAL ELECTRIC	1.60%	0.00%	24.44%	18.41% (2)	-0.39%	Industrials	USA
AMAZON	1.34%	0.03%	32.04%	26.13% (6)	-0.39%	C.Discretionary	USA
MICROSOFT	2.33%	0.00%	26.20%	26.69% (7)	-0.56%	IT	USA
CHIPOTLE MEXN.GRILL	0.11%	2.56%	-33.38%	38.35% (9)	-0.75%	C.Discretionary	USA

Table 51: Worst performers in 30-Sep-2015 / 31-Dec-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 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.

5.4 ITD Period: 07-Jun-2011 - 31-Dec-2015

For the period **07-Jun-2011 - 31-Dec-2015**, the performance of the Ossiam US Minimum Variance Index NR is **63.09%** compared to **70.37%** for the **S&P500** Index NR, resulting in an underperformance of **-7.28%**

The EUR share class of the ETF returned **115.13%**

The USD share class of the ETF returned **61.94%**

The USD D share class of the ETF returned **-4.27%**

The sector Allocation contributes for **6.07%** while the Stock Picking for **-13.54%**.

- The main contributions to the sector allocation are Energy with 7.38% and C.Discretionary with 1.56%.
 - Energy represented, on average, 2.61% in the Ossiam US Minimum Variance Index NR compared to 10.19% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by -81.31%
 - C.Discretionary represented, on average, 16.09% in the Ossiam US Minimum Variance Index NR compared to 11.79% in the S&P500 Index NR and this

	OUMVNR Index	SPTR500N Index
Perf. Index	63.09%	70.37%
Ann. Performance	11.30%	12.37%
Ann. Volatility	11.42%	15.39%
Vol. Reduction	25.78%	
Max Drawdown	-12.37%	-18.49%
Sharpe Ratio	0.98	0.80
Ann. Dividend Yield	2.03%	1.67%
Correlation	0.94	
Beta	0.70	
Ann Alpha	2.65%	
Perf.ETF Class EUR	115.13%	
Perf.ETF Class USD	61.94%	
Perf.ETF Class USD D	-4.27%	

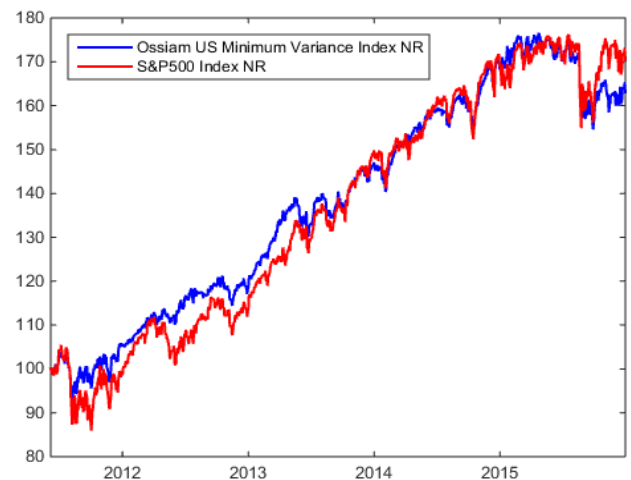


Table 52: Performance statistics for the period 07-Jun-2011/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. The inception date for the EUR share class is 15-Jun-2011: data are then relative to the period 15-Jun-2011 / 31-Dec-2015. The inception date for the USD D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 31-Dec-2015. Past performance is not a reliable indicator of future performance.

sector outperformed the S&P500 Index NR by 44.38%

- The worst contributions to sector allocation are Materials with -1.48% and Utilities with -3.95%.
 - Materials represented, on average, 3.91% in the Ossiam US Minimum Variance Index NR compared to 3.38% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by -45.00%
 - Utilities represented, on average, 13.98% 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 -20.45%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare (3.18%) and Industrials (1.22%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Discretionary (-12.62%) and Materials (-1.90%)

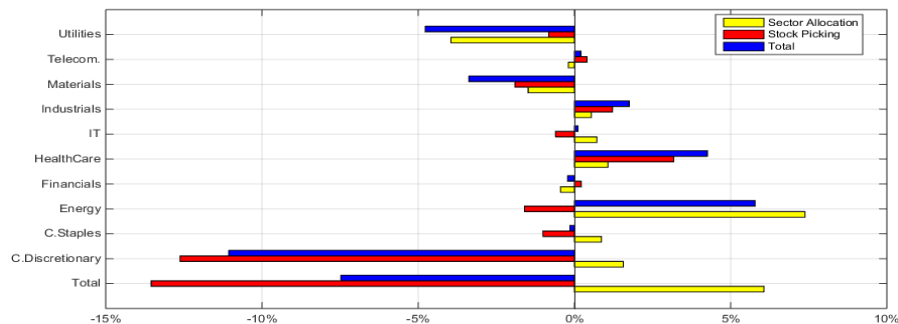


Figure 18: Excess Return over the period 07-Jun-2011 / 31-Dec-2015 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
AUTOZONE	0.10%	3.51%	160.78%	17.60% (1)	1.30%	C.Discretionary	USA
LORILLARD	0.13%	0.38%	165.20%	21.09% (3)	1.28%	C.Staples	USA
KIMBERLY-CLARK	0.24%	2.38%	137.31%	14.86% (1)	1.20%	C.Staples	USA
DUKE ENERGY	0.30%	3.67%	58.78%	15.00% (1)	1.11%	Utilities	USA
LOCKHEED MARTIN	0.23%	2.66%	234.15%	17.20% (1)	1.09%	Industrials	USA

Table 53: Best performers in 07-Jun-2011 / 31-Dec-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 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NETFLIX	0.11%	0.66%	203.64%	59.38% (10)	-1.06%	C.Discretionary	USA
GENERAL ELECTRIC	1.60%	0.31%	98.03%	20.79% (3)	-1.12%	Industrials	USA
WELLS FARGO	1.36%	0.39%	137.52%	23.06% (4)	-1.16%	Financials	USA
NEWMONT MIN.	0.13%	1.57%	-62.68%	36.67% (9)	-1.28%	Materials	USA
MICROSOFT	1.85%	1.44%	161.41%	23.41% (4)	-1.44%	IT	USA

Table 54: Worst performers in 07-Jun-2011 / 31-Dec-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 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 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:

- MTD: Period from 30-Nov-2015 to 31-Dec-2015
- YTD: Period from 31-Dec-2014 to 31-Dec-2015
- QTD: Period from 30-Sep-2015 to 31-Dec-2015
- ITD: Period from 04-Sep-2012 to 31-Dec-2015

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.

6.1 MTD Period: 30-Nov-2015 - 31-Dec-2015

	OWMVNR Index	SPTRG12N Index
Perf. Index	1.49%	-1.77%
Ann. Performance		
Ann. Volatility	10.31%	13.37%
Vol. Reduction	22.94%	
Max Drawdown	-1.91%	-4.64%
Sharpe Ratio	1.82	-1.44
Cum. Dividend Yield	0.18%	0.11%
Correlation	0.92	
Beta	0.71	
Alpha	2.73%	
Perf.ETF Class EUR	-1.36%	
Perf.ETF Class USD	1.46%	

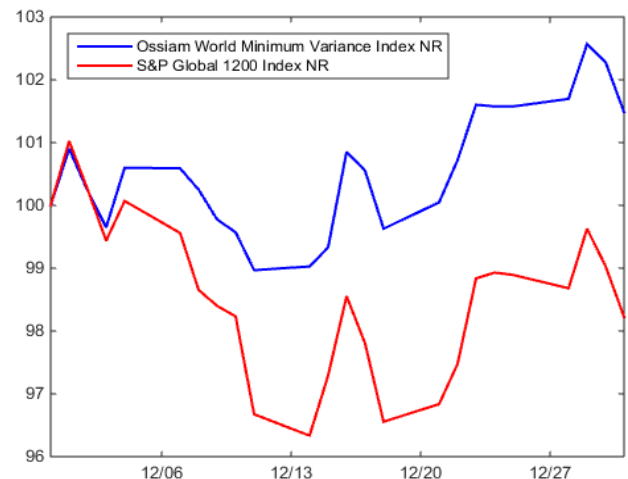


Table 55: Performance statistics for the period 30-Nov-2015/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Nov-2015 - 31-Dec-2015**, the performance of the Ossiam World Minimum Variance Index NR is **1.49%** compared to **-1.77%** for the S&P Global **1200** Index NR, resulting in an outperformance of **3.26%**

The EUR share class of the ETF returned **-1.36%**

The USD share class of the ETF returned **1.46%**

The sector Allocation contributes for **1.08%** while the Stock Picking for **2.20%**.

- The main contributions to the sector allocation are Energy with 0.46% and Utilities with 0.28%.
 - Energy represented, on average, 0.51% in the Ossiam World Minimum Variance Index NR compared to 6.35% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -7.37%
 - Utilities represented, on average, 11.86% in the Ossiam World Minimum Variance Index NR compared to 3.08% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 3.16%
- The worst contributions to sector allocation are Financials with 0.00% and C.Discretionary with -0.00%.
 - Financials represented, on average, 20.69% in the Ossiam World Minimum Variance Index NR compared to 20.49% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -0.10%
 - C.Discretionary represented, on average, 13.10% in the Ossiam World Minimum Variance Index NR compared to 12.43% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -0.70%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials (0.56%) and Telecom. (0.41%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in Energy (-0.00%) and Industrials (0.02%)

The country Allocation contributes for **0.50%** while the Stock Picking for **2.78%**.

- The main contributions to the country allocation are JAPAN with 0.17% and UNITED KINGDOM with 0.15%.
 - JAPAN represented, on average, 16.61% in the Ossiam World Minimum Variance Index NR compared to 7.95% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 1.91%
 - UNITED KINGDOM represented, on average, 0.96% in the Ossiam World Minimum Variance Index NR compared to 7.40% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -2.18%
- The worst contributions to country allocation are HONG KONG with -0.02% and CANADA with -0.03%.

- HONG KONG represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 0.86% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 2.39%
- CANADA represented, on average, 3.39% in the Ossiam World Minimum Variance Index NR compared to 2.93% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -5.32%

The Ossiam World Minimum Variance Index NR has a good stock picking in UNITED STATES (2.06%) and JAPAN (0.41%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in NETHERLANDS (-0.01%) and SWEDEN (-0.00%)

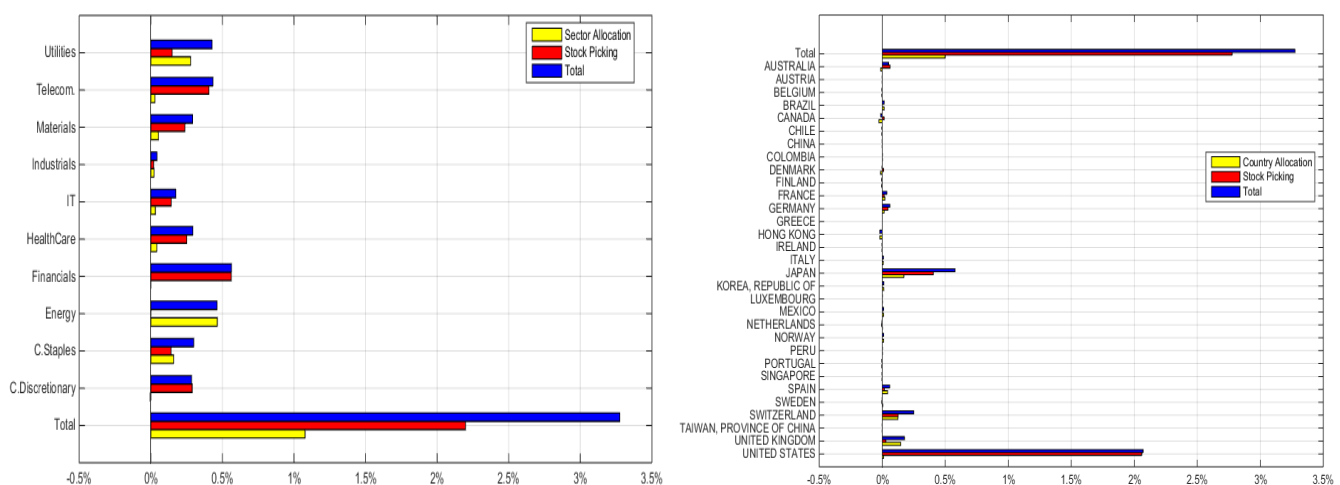


Figure 19: Excess Return over the period 30-Nov-2015 and 31-Dec-2015 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
APPLE	2.01%	0.00%	-11.02%	23.16% (6)	0.23%	IT	USA
SYNGENTA	0.11%	1.96%	6.21%	22.00% (5)	0.15%	Materials	SWITZERLAND
HCP	0.05%	1.87%	7.63%	20.81% (4)	0.13%	Financials	USA
WELLTOWER	0.07%	1.71%	7.66%	19.44% (3)	0.13%	Financials	USA
DOLLAR GENERAL	0.07%	1.18%	10.21%	17.68% (2)	0.12%	C.Discretionary	USA

Table 56: Best performers in 30-Nov-2015 / 31-Dec-2015. 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BANK OF NOVA SCOTIA	0.16%	0.69%	-10.78%	21.25% (5)	-0.05%	Financials	CANADA
FAST RETAILING	0.08%	0.51%	-12.22%	21.26% (5)	-0.05%	C.Discretionary	JAPAN
ROYAL BANK OF CANADA	0.26%	1.43%	-6.57%	18.38% (3)	-0.06%	Financials	CANADA
AUTOZONE	0.07%	1.35%	-5.34%	25.02% (7)	-0.07%	C.Discretionary	USA
CHIPOTLE MEXN.GRILL	0.05%	0.90%	-17.20%	30.85% (9)	-0.14%	C.Discretionary	USA

Table 57: Worst performers in 30-Nov-2015 / 31-Dec-2015. 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.

6.2 YTD Period: 31-Dec-2014 - 31-Dec-2015

	OWMVNR Index	SPTRG12N Index
Perf. Index	1.72%	-1.41%
Ann. Performance	1.72%	-1.41%
Ann. Volatility	10.82%	13.04%
Vol. Reduction	17.07%	
Max Drawdown	-9.63%	-14.12%
Sharpe Ratio	0.15	-0.12
Ann. Dividend Yield	2.03%	1.91%
Correlation	0.90	
Beta	0.75	
Alpha	2.75%	
Perf.ETF Class EUR	12.90%	
Perf.ETF Class USD	1.36%	

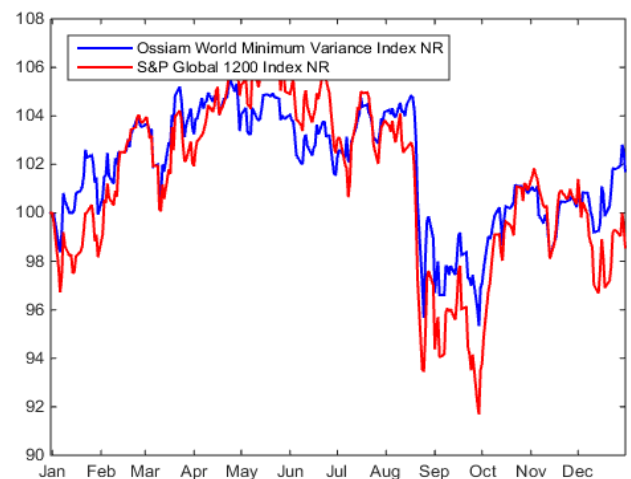


Table 58: Performance statistics for the period 31-Dec-2014/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2014 - 31-Dec-2015**, the performance of the Ossiam World Minimum Variance Index NR is **1.72%** compared to **-1.41%** for the S&P Global **1200** Index NR, resulting in an outperformance of **3.14%**

The EUR share class of the ETF returned **12.90%**

The USD share class of the ETF returned **1.36%**

The sector Allocation contributes for **1.70%** while the Stock Picking for **1.40%**.

- The main contributions to the sector allocation are Energy with 1.30% and Health-Care with 0.77%.
 - Energy represented, on average, 1.20% in the Ossiam World Minimum Variance Index NR compared to 7.24% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -20.81%
 - HealthCare represented, on average, 18.08% in the Ossiam World Minimum Variance Index NR compared to 12.90% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 7.42%
- The worst contributions to sector allocation are IT with -0.46% and Utilities with -0.57%.
 - IT represented, on average, 8.17% in the Ossiam World Minimum Variance Index NR compared to 14.32% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 6.13%
 - Utilities represented, on average, 11.87% in the Ossiam World Minimum Variance Index NR compared to 3.13% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -5.67%

The Ossiam World Minimum Variance Index NR has a good stock picking in HealthCare (1.41%) and Telecom. (1.31%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-1.72%) and C.Staples (-0.91%)

The country Allocation contributes for **1.80%** while the Stock Picking for **1.31%**.

- The main contributions to the country allocation are JAPAN with 0.50% and UNITED KINGDOM with 0.41%.
 - JAPAN represented, on average, 13.93% in the Ossiam World Minimum Variance Index NR compared to 7.76% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 10.53%
 - UNITED KINGDOM represented, on average, 2.37% in the Ossiam World Minimum Variance Index NR compared to 7.78% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -6.22%
- The worst contributions to country allocation are FRANCE with -0.11% and SWITZERLAND with -0.15%.
 - FRANCE represented, on average, 1.48% in the Ossiam World Minimum Variance Index NR compared to 3.64% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 2.31%

- SWITZERLAND represented, on average, 4.33% in the Ossiam World Minimum Variance Index NR compared to 3.62% in the S&P Global 1200 Index NR and, even if the country outperformed the S&P Global 1200 Index NR by 2.25%, the total contribution is negative due to inefficient market timing.

The Ossiam World Minimum Variance Index NR has a good stock picking in SWITZERLAND (0.59%) and JAPAN (0.29%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in AUSTRALIA (-0.17%) and NETHERLANDS (-0.08%)

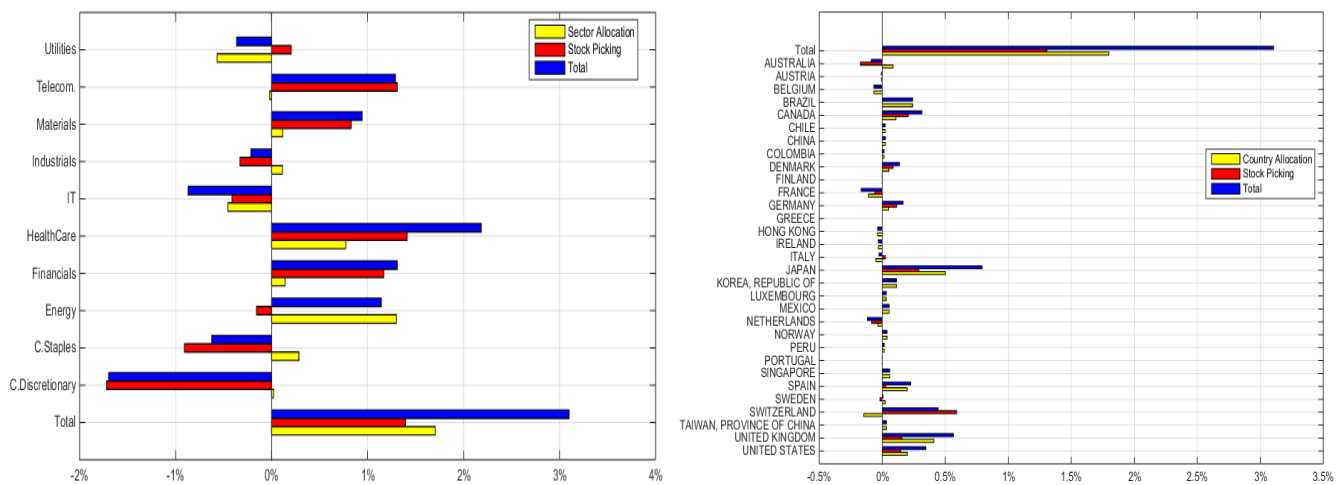


Figure 20: Excess Return over the period 31-Dec-2014 and 31-Dec-2015 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NIPPON TELG.& TEL.	0.15%	1.92%	58.91%	27.25% (6)	0.77%	Telecom.	JAPAN
NTT DOCOMO	0.08%	1.77%	44.74%	27.35% (6)	0.56%	Telecom.	JAPAN
CIGNA	0.11%	1.85%	42.24%	26.53% (6)	0.55%	HealthCare	USA
TAKEDA PHARM.	0.11%	2.00%	24.80%	22.20% (3)	0.47%	HealthCare	JAPAN
MCDONALDS	0.30%	2.52%	30.42%	18.76% (1)	0.41%	C.Discretionary	USA

Table 59: Best performers in 31-Dec-2014 / 31-Dec-2015. 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
EXELON	0.09%	1.47%	-22.17%	24.30% (5)	-0.32%	Utilities	USA
MICHAEL KORS	0.03%	1.12%	-46.66%	40.16% (10)	-0.35%	C.Discretionary	USA
AMAZON	0.56%	0.00%	117.78%	32.81% (9)	-0.44%	C.Discretionary	USA
KOHL'S	0.04%	1.62%	-19.47%	30.54% (8)	-0.52%	C.Discretionary	USA
ORIENTAL LAND	0.05%	3.34%	5.87%	33.61% (9)	-0.83%	C.Discretionary	JAPAN

Table 60: Worst performers in 31-Dec-2014 / 31-Dec-2015. 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.

6.3 QTD Period: 30-Sep-2015 - 31-Dec-2015

	OWMVNR Index	SPTRG12N Index
Perf. Index	4.97%	5.43%
Ann. Performance		
Ann. Volatility	8.77%	11.40%
Vol. Reduction	23.07%	
Max Drawdown	-2.94%	-5.05%
Sharpe Ratio	2.40	2.03
Cum. Dividend Yield	0.42%	0.39%
Correlation	0.86	
Beta	0.66	
Alpha	1.36%	
Perf.ETF Class EUR	7.74%	
Perf.ETF Class USD	4.85%	

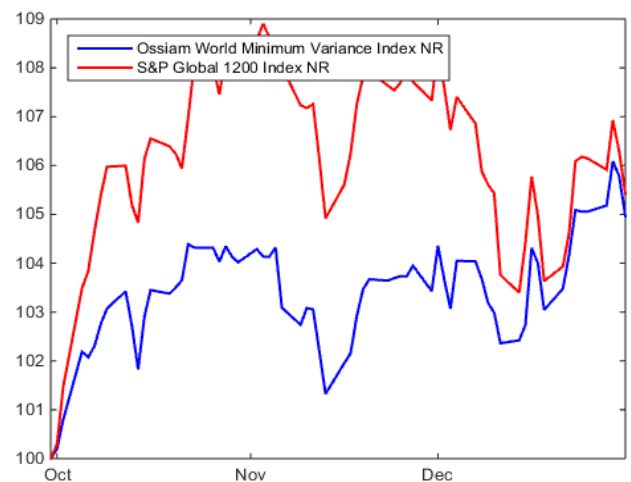


Table 61: Performance statistics for the period 30-Sep-2015/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Sep-2015 - 31-Dec-2015**, the performance of the Ossiam World Minimum Variance Index NR is **4.97%** compared to **5.43%** for the S&P Global **1200** Index NR, resulting in an underperformance of **-0.46%**

The EUR share class of the ETF returned **7.74%**

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

The sector Allocation contributes for **-0.24%** while the Stock Picking for **-0.21%**.

- The main contributions to the sector allocation are Energy with 0.34% and Materials with 0.08%.
 - Energy represented, on average, 0.54% in the Ossiam World Minimum Variance Index NR compared to 6.68% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -5.72%
 - Materials represented, on average, 3.95% in the Ossiam World Minimum Variance Index NR compared to 4.55% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -1.98%
- The worst contributions to sector allocation are IT with -0.30% and Utilities with -0.36%.
 - IT represented, on average, 6.36% in the Ossiam World Minimum Variance Index NR compared to 14.92% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 3.69%
 - Utilities represented, on average, 11.78% in the Ossiam World Minimum Variance Index NR compared to 3.11% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -4.12%

The Ossiam World Minimum Variance Index NR has a good stock picking in Telecom. (0.43%) and Financials (0.28%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-0.57%) and Utilities (-0.18%)

The country Allocation contributes for **0.86%** while the Stock Picking for **-1.30%**.

- The main contributions to the country allocation are UNITED KINGDOM with 0.32% and JAPAN with 0.29%.
 - UNITED KINGDOM represented, on average, 0.95% in the Ossiam World Minimum Variance Index NR compared to 7.56% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -4.73%
 - JAPAN represented, on average, 16.20% in the Ossiam World Minimum Variance Index NR compared to 7.91% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 3.50%
- The worst contributions to country allocation are GERMANY with -0.06% and SWITZERLAND with -0.06%.
 - GERMANY represented, on average, 1.36% in the Ossiam World Minimum Variance Index NR compared to 3.22% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 3.24%

- SWITZERLAND represented, on average, 6.67% in the Ossiam World Minimum Variance Index NR compared to 3.57% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -2.79%

The Ossiam World Minimum Variance Index NR has a good stock picking in SWITZERLAND (0.54%) and JAPAN (0.41%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in UNITED STATES (-2.38%) and FRANCE (-0.09%)

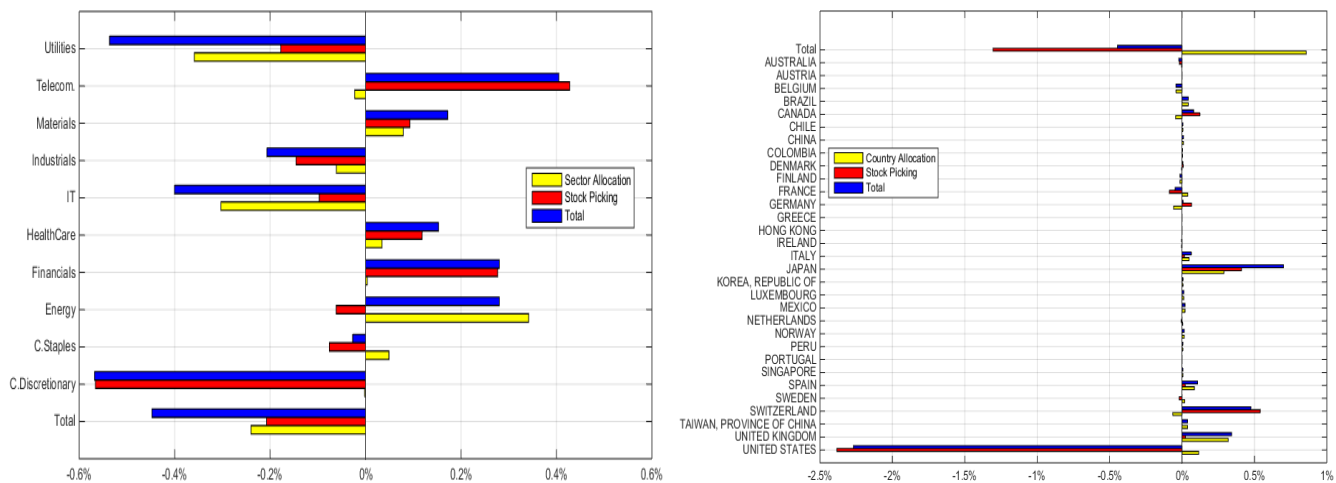


Figure 21: Excess Return over the period 30-Sep-2015 and 31-Dec-2015 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SYNGENTA	0.10%	1.69%	22.70%	26.70% (7)	0.41%	Materials	SWITZERLAND
TAKEDA PHARM.	0.11%	2.27%	15.30%	20.07% (3)	0.37%	HealthCare	JAPAN
MCDONALDS	0.33%	1.68%	20.84%	19.40% (2)	0.29%	C.Discretionary	USA
EISAI	0.06%	1.68%	14.19%	26.09% (6)	0.29%	HealthCare	JAPAN
NTT DOCOMO	0.08%	1.18%	24.09%	24.25% (5)	0.28%	Telecom.	JAPAN

Table 62: Best performers in 30-Sep-2015 / 31-Dec-2015. 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ALPHABET	0.67%	0.00%	24.73%	23.72% (5)	-0.16%	IT	USA
GENERAL ELECTRIC	0.92%	0.00%	24.44%	18.41% (2)	-0.22%	Industrials	USA
AMAZON	0.76%	0.00%	32.04%	26.13% (6)	-0.22%	C.Discretionary	USA
MICROSOFT	1.33%	0.00%	26.20%	26.69% (7)	-0.32%	IT	USA
CHIPOTLE MEXN.GRILL	0.06%	1.12%	-33.38%	38.35% (9)	-0.32%	C.Discretionary	USA

Table 63: Worst performers in 30-Sep-2015 / 31-Dec-2015. 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.

6.4 ITD Period: 04-Sep-2012 - 31-Dec-2015

	OWMVNR Index	SPTRG12N Index
Perf. Index	42.13%	37.08%
Ann. Performance	11.16%	9.95%
Ann. Volatility	8.88%	10.70%
Vol. Reduction	16.98%	
Max Drawdown	-9.63%	-14.12%
Sharpe Ratio	1.24	0.92
Ann. Dividend Yield	2.25%	2.12%
Correlation	0.85	
Beta	0.71	
Ann Alpha	4.09%	
Perf.ETF Class EUR	61.80%	
Perf.ETF Class USD	39.93%	

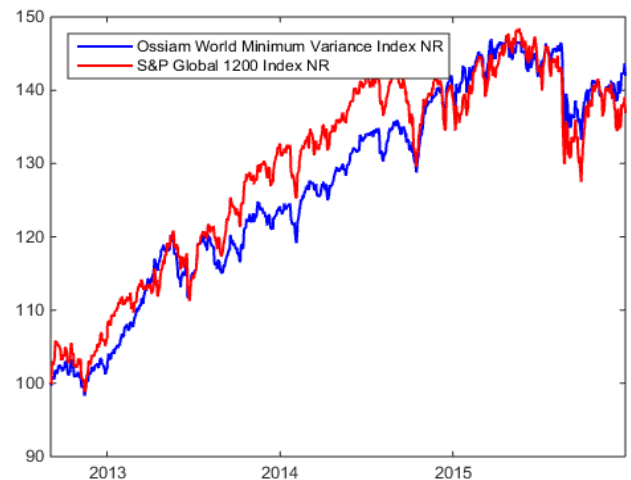


Table 64: Performance statistics for the period 04-Sep-2012/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **04-Sep-2012 - 31-Dec-2015**, the performance of the Ossiam World Minimum Variance Index NR is **42.13%** compared to **37.08%** for the S&P Global 1200 Index NR, resulting in an outperformance of **5.06%**

The EUR share class of the ETF returned **61.80%**

The USD share class of the ETF returned **39.93%**

The sector Allocation contributes for **2.93%** while the Stock Picking for **2.03%**.

- The main contributions to the sector allocation are Energy with 4.44% and Health-Care with 2.95%.
 - Energy represented, on average, 1.22% in the Ossiam World Minimum Variance Index NR compared to 9.06% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -56.45%
 - HealthCare represented, on average, 18.04% in the Ossiam World Minimum Variance Index NR compared to 11.65% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 41.01%
- The worst contributions to sector allocation are Telecom. with -1.52% and Utilities with -2.08%.
 - Telecom. represented, on average, 9.38% in the Ossiam World Minimum Variance Index NR compared to 4.03% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -17.39%
 - Utilities represented, on average, 14.42% in the Ossiam World Minimum Variance Index NR compared to 3.26% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by -15.89%

The Ossiam World Minimum Variance Index NR has a good stock picking in Telecom. (2.41%) and Financials (2.32%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-2.03%) and IT (-1.31%)

The country Allocation contributes for **8.72%** while the Stock Picking for **-3.74%**.

- The main contributions to the country allocation are UNITED STATES with 2.76% and UNITED KINGDOM with 1.33%.
 - UNITED STATES represented, on average, 70.45% in the Ossiam World Minimum Variance Index NR compared to 53.78% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 15.62%
 - UNITED KINGDOM represented, on average, 2.87% in the Ossiam World Minimum Variance Index NR compared to 8.64% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by -23.01%
- The worst contributions to country allocation are FINLAND with -0.10% and BELGIUM with -0.11%.
 - FINLAND represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 0.33% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 33.15%

- BELGIUM represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 0.50% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 22.67%

The Ossiam World Minimum Variance Index NR has a good stock picking in SWITZERLAND (0.87%) and UNITED KINGDOM (0.37%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in UNITED STATES (-2.82%) and JAPAN (-1.49%)

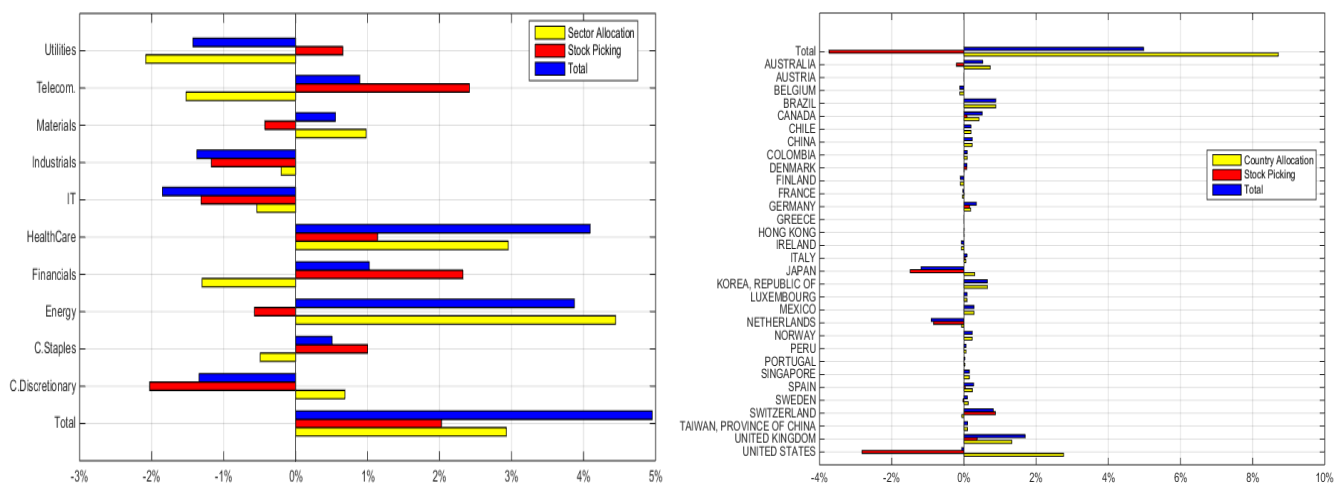


Figure 22: Excess Return over the period 04-Sep-2012 and 31-Dec-2015 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
O'REILLY AUTV.	0.05%	1.90%	203.79%	19.92% (3)	1.60%	C.Discretionary	USA
AUTOZONE	0.06%	2.17%	107.08%	17.23% (2)	1.36%	C.Discretionary	USA
NIPPON TELG.& TEL.	0.14%	2.54%	95.38%	25.22% (6)	1.35%	Telecom.	JAPAN
ALLERGAN	0.17%	0.96%	276.23%	26.64% (7)	1.13%	HealthCare	USA
CIGNA	0.08%	2.01%	222.09%	22.58% (5)	0.98%	HealthCare	USA

Table 65: Best performers in 04-Sep-2012 / 31-Dec-2015. 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
AMAZON.	0.44%	0.00%	172.67%	30.06% (8)	-0.53%	C.Discretionary	USA
KOHL'S	0.04%	0.22%	0.62%	25.23% (6)	-0.55%	C.Discretionary	USA
MICROSOFT	1.01%	0.19%	100.17%	23.39% (5)	-0.67%	IT	USA
ORIENTAL LAND	0.04%	3.34%	91.12%	24.92% (6)	-0.85%	C.Discretionary	JAPAN
NEWMONT MIN.	0.05%	0.91%	-61.39%	38.88% (10)	-0.92%	Materials	USA

Table 66: Worst performers in 04-Sep-2012 / 31-Dec-2015. 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.

7 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:

- MTD: Period from 30-Nov-2015 to 31-Dec-2015
- YTD: Period from 31-Dec-2014 to 31-Dec-2015
- QTD: Period from 30-Sep-2015 to 31-Dec-2015
- ITD: Period from 16-May-2011 to 31-Dec-2015

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.

7.1 MTD Period: 30-Nov-2015 - 31-Dec-2015

	SXXEWR Index	SXXR Index
Perf. Index	-4.29%	-5.03%
Ann. Performance		
Ann. Volatility	19.65%	21.88%
Vol. Reduction	10.19%	
Max Drawdown	-8.40%	-9.29%
Sharpe Ratio	-2.04	-2.07
Cum. Dividend Yield	0.08%	0.06%
Correlation	1.00	
Beta	0.90	
Alpha	0.22%	
Perf.ETF Class EUR	-4.29%	

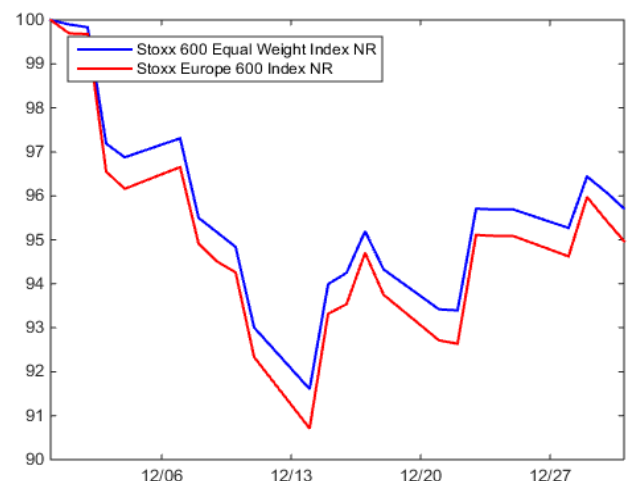


Table 67: Performance statistics for the period 30-Nov-2015/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Nov-2015 - 31-Dec-2015**, the performance of the Stoxx **600** Equal Weight Index NR is **-4.29%** compared to **-5.03%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **0.74%**

The EUR share class of the ETF returned **-4.29%**

The sector Allocation contributes for **-0.16%** while the Stock Picking for **0.78%**.

- The main contributions to the sector allocation are Oil - Gas with 0.11% and C.Services with 0.05%.

- Oil - Gas represented, on average, 3.82% in the Stoxx 600 Equal Weight Index NR compared to 5.66% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -5.48%
- C.Services represented, on average, 13.76% in the Stoxx 600 Equal Weight Index NR compared to 7.87% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 0.87%
- The worst contributions to sector allocation are Industrials with -0.10% and Health-Care with -0.19%.
 - Industrials represented, on average, 21.95% in the Stoxx 600 Equal Weight Index NR compared to 12.95% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -1.07%
 - HealthCare represented, on average, 6.91% in the Stoxx 600 Equal Weight Index NR compared to 12.87% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.32%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Industrials (0.25%) and C.Goods (0.13%). The Stoxx 600 Equal Weight Index NR has a bad stock picking in Utilities (-0.01%) and HealthCare (0.01%)

The country Allocation contributes for **-0.11%** while the Stock Picking for **0.74%**.

- The main contributions to the country allocation are GREECE with 0.03% and DENMARK with 0.03%.
 - GREECE represented, on average, 0.33% in the Stoxx 600 Equal Weight Index NR compared to 0.05% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 12.83%
 - DENMARK represented, on average, 3.46% in the Stoxx 600 Equal Weight Index NR compared to 2.86% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 5.27%
- The worst contributions to country allocation are NORWAY with -0.05% and SWITZERLAND with -0.21%.
 - NORWAY represented, on average, 1.95% in the Stoxx 600 Equal Weight Index NR compared to 0.86% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -4.74%
 - SWITZERLAND represented, on average, 8.51% in the Stoxx 600 Equal Weight Index NR compared to 14.13% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.77%

The Stoxx 600 Equal Weight Index NR has a good stock picking in FRANCE (0.26%) and GERMANY (0.19%). The Stoxx 600 Equal Weight Index NR has a bad stock picking in DENMARK (-0.07%) and NORWAY (-0.04%)

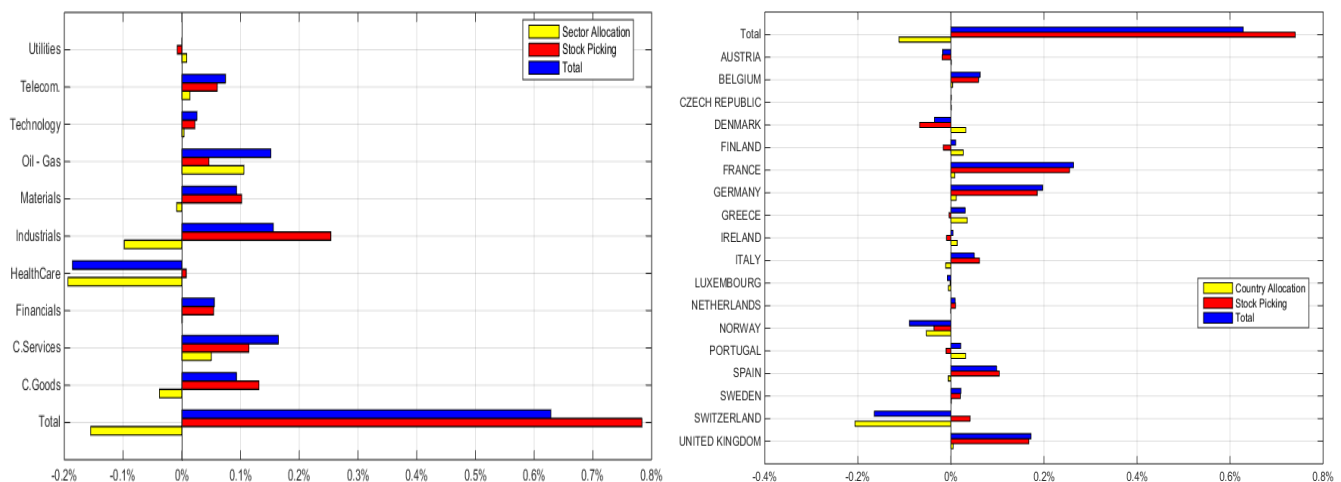


Figure 23: Excess Return over the period 30-Nov-2015 and 31-Dec-2015 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
BP	1.15%	0.19%	-12.53%	36.75% (9)	0.13%	Oil - Gas	UK
TOTAL	1.33%	0.18%	-10.89%	30.11% (8)	0.13%	Oil - Gas	FRANCE
ROYAL DUTCH SHELL	1.07%	0.16%	-10.61%	38.12% (10)	0.11%	Oil - Gas	UK
BAYER AG	1.24%	0.16%	-8.31%	32.17% (9)	0.09%	Materials	GERMANY
BRITISH AMER.TO.B.	1.24%	0.18%	-7.20%	24.83% (5)	0.08%	C.Goods	UK

Table 68: Best performers in 30-Nov-2015 / 31-Dec-2015. 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
TGS-NOPEC	0.02%	0.17%	-19.30%	44.07% (10)	-0.03%	Oil - Gas	NORWAY
ROCHE	2.27%	0.17%	0.17%	18.02% (1)	-0.03%	HealthCare	SWITZERLAND
OCADO	0.03%	0.18%	-21.76%	41.51% (10)	-0.03%	C.Services	UK
NOVO NORDISK	1.28%	0.16%	2.77%	20.16% (2)	-0.04%	HealthCare	DENMARK
SEADRILL	0.02%	0.15%	-43.43%	72.43% (10)	-0.06%	Oil - Gas	NORWAY

Table 69: Worst performers in 30-Nov-2015 / 31-Dec-2015. 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.

7.2 YTD Period: 31-Dec-2014 - 31-Dec-2015

	SXXEWR	SXXR
	Index	Index
Perf. Index	13.49%	9.60%
Ann. Performance	13.49%	9.60%
Ann. Volatility	18.28%	19.58%
Vol. Reduction	6.65%	
Max Drawdown	-15.10%	-16.81%
Sharpe Ratio	0.74	0.50
Ann. Dividend Yield	2.45%	2.81%
Correlation	0.99	
Beta	0.92	
Alpha	4.62%	
Perf.ETF Class EUR	13.42%	

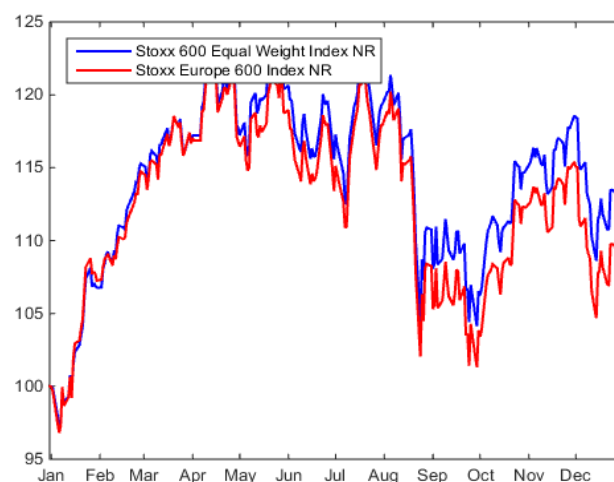


Table 70: Performance statistics for the period 31-Dec-2014/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2014 - 31-Dec-2015**, the performance of the Stoxx **600** Equal Weight Index NR is **13.49%** compared to **9.60%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **3.89%**

The EUR share class of the ETF returned **13.42%**

The sector Allocation contributes for **-0.37%** while the Stock Picking for **4.09%**.

- The main contributions to the sector allocation are C.Services with 0.29% and Oil - Gas with 0.27%.
 - C.Services represented, on average, 13.58% in the Stoxx 600 Equal Weight Index NR compared to 7.71% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 4.80%
 - Oil - Gas represented, on average, 4.16% in the Stoxx 600 Equal Weight Index NR compared to 6.13% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -12.86%
- The worst contributions to sector allocation are HealthCare with -0.41% and C.Goods with -0.57%.
 - HealthCare represented, on average, 6.38% in the Stoxx 600 Equal Weight Index NR compared to 12.72% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 7.48%
 - C.Goods represented, on average, 11.67% in the Stoxx 600 Equal Weight Index NR compared to 17.81% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 9.54%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Financials (0.90%) and Industrials (0.78%). The Stoxx 600 Equal Weight Index NR has a bad stock picking in Telecom. (0.04%) and Oil - Gas (0.05%)

The country Allocation contributes for **-0.28%** while the Stock Picking for **4.01%**.

- The main contributions to the country allocation are DENMARK with 0.20% and IRELAND with 0.15%.
 - DENMARK represented, on average, 3.34% in the Stoxx 600 Equal Weight Index NR compared to 2.60% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 28.49%
 - IRELAND represented, on average, 1.43% in the Stoxx 600 Equal Weight Index NR compared to 0.90% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 29.68%
- The worst contributions to country allocation are NORWAY with -0.17% and GREECE with -0.51%.
 - NORWAY represented, on average, 2.07% in the Stoxx 600 Equal Weight Index NR compared to 0.97% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -15.27%
 - GREECE represented, on average, 0.56% in the Stoxx 600 Equal Weight Index NR compared to 0.08% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -59.55%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UNITED KINGDOM (2.10%) and SPAIN (0.57%). The Stoxx 600 Equal Weight Index NR has a bad stock picking in DENMARK (-0.31%) and NETHERLANDS (-0.15%)

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SANTANDER	1.03%	0.16%	-30.82%	32.26% (8)	0.31%	Financials	SPAIN
GLENCORE	0.37%	0.17%	-66.15%	69.09% (10)	0.20%	Materials	UK
ROYAL DUTCH SHELL	1.25%	0.17%	-18.60%	28.38% (6)	0.18%	Oil - Gas	UK
GAMESA	0.04%	0.15%	110.21%	39.52% (10)	0.12%	Oil - Gas	SPAIN
GALENICA	0.05%	0.16%	123.65%	26.07% (5)	0.11%	C.Services	SWITZERLAND

Table 71: Best performers in 31-Dec-2014 / 31-Dec-2015. 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.

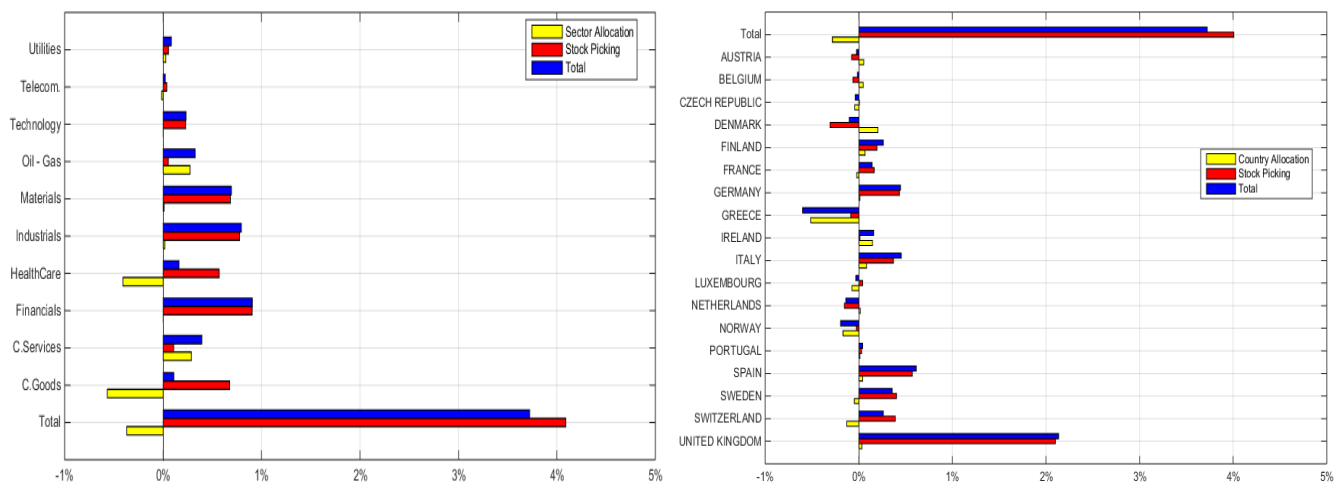


Figure 24: Excess Return over the period 31-Dec-2014 and 31-Dec-2015 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NOVARTIS	2.80%	0.16%	6.77%	22.12% (2)	-0.23%	HealthCare	SWITZERLAND
NAT.BK.OF GREECE	0.02%	0.17%	-98.63%	146.01% (10)	-0.23%	Financials	GREECE
ROCHE	2.20%	0.15%	16.77%	21.15% (1)	-0.34%	HealthCare	SWITZERLAND
NOVO NORDISK	1.15%	0.15%	55.53%	27.37% (6)	-0.40%	HealthCare	DENMARK
NESTLE	2.74%	0.17%	16.36%	18.71% (1)	-0.43%	C.Goods	SWITZERLAND

Table 72: Worst performers in 31-Dec-2014 / 31-Dec-2015. 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.

7.3 QTD Period: 30-Sep-2015 - 31-Dec-2015

For the period **30-Sep-2015 - 31-Dec-2015**, the performance of the Stoxx **600** Equal Weight Index NR is **6.52%** compared to **5.54%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **0.98%**

The EUR share class of the ETF returned **6.48%**

The sector Allocation contributes for **-0.06%** while the Stock Picking for **0.92%**.

- The main contributions to the sector allocation are Industrials with 0.18% and Technology with 0.02%.
 - Industrials represented, on average, 21.72% in the Stoxx 600 Equal Weight Index NR compared to 12.83% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 1.99%

	SXXEWR Index	SXXR Index
Perf. Index	6.52%	5.54%
Ann. Performance		
Ann. Volatility	16.88%	18.02%
Vol. Reduction	6.32%	
Max Drawdown	-8.40%	-9.29%
Sharpe Ratio	1.70	1.33
Cum. Dividend Yield	0.29%	0.35%
Correlation	0.99	
Beta	0.93	
Alpha	1.38%	
Perf.ETF Class EUR	6.48%	

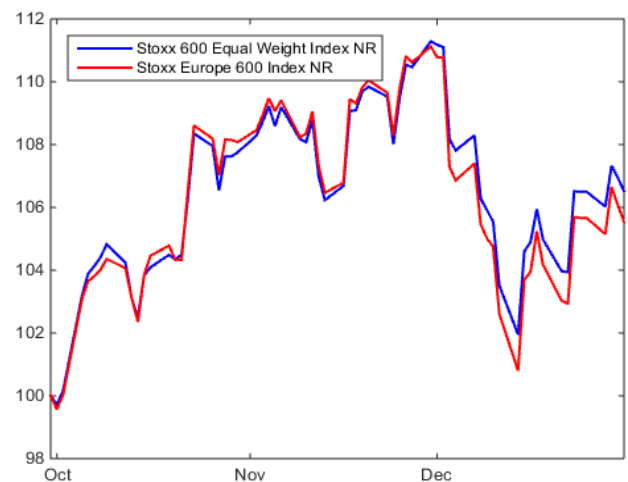


Table 73: Performance statistics for the period 30-Sep-2015/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- Technology represented, on average, 3.82% in the Stoxx 600 Equal Weight Index NR compared to 3.53% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 7.98%
- The worst contributions to sector allocation are C.Services with -0.11% and C.Goods with -0.17%.
 - C.Services represented, on average, 13.80% in the Stoxx 600 Equal Weight Index NR compared to 7.88% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -1.75%
 - C.Goods represented, on average, 11.91% in the Stoxx 600 Equal Weight Index NR compared to 18.35% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 2.77%

The Stoxx 600 Equal Weight Index NR has a good stock picking in HealthCare (0.34%) and Materials (0.28%). The Stoxx 600 Equal Weight Index NR has a bad stock picking in Telecom. (-0.04%) and Technology (-0.04%)

The country Allocation contributes for **-0.12%** while the Stock Picking for **0.98%**.

- The main contributions to the country allocation are FINLAND with 0.08% and BELGIUM with 0.03%.
 - FINLAND represented, on average, 2.61% in the Stoxx 600 Equal Weight Index NR compared to 1.46% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 7.25%

- BELGIUM represented, on average, 2.36% in the Stoxx 600 Equal Weight Index NR compared to 2.04% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 10.30%
- The worst contributions to country allocation are ITALY with -0.07% and GERMANY with -0.10%.
 - ITALY represented, on average, 5.34% in the Stoxx 600 Equal Weight Index NR compared to 4.01% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -5.12%
 - GERMANY represented, on average, 10.83% in the Stoxx 600 Equal Weight Index NR compared to 13.11% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 4.76%

The Stoxx 600 Equal Weight Index NR has a good stock picking in SWITZERLAND (0.40%) and FRANCE (0.31%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in GERMANY (-0.22%) and BELGIUM (-0.13%)

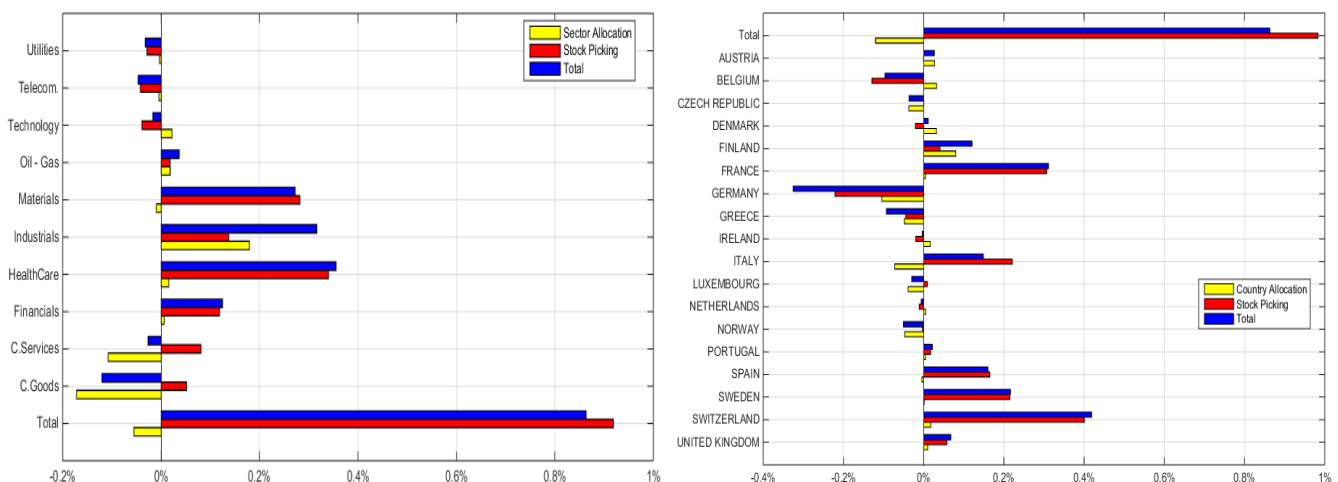


Figure 25: Excess Return over the period 30-Sep-2015 and 31-Dec-2015 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
GENMAB	0.07%	0.16%	49.99%	32.05% (8)	0.05%	HealthCare	DENMARK
SANOFI	1.28%	0.17%	-7.41%	30.02% (8)	0.05%	HealthCare	FRANCE
BILFINGER BERGER	0.02%	0.16%	31.33%	27.64% (7)	0.05%	Industrials	GERMANY
ELEKTA	0.03%	0.17%	32.44%	36.06% (9)	0.05%	HealthCare	SWEDEN
FAURECIA	0.03%	0.15%	33.27%	33.91% (9)	0.04%	C.Goods	FRANCE

Table 74: Best performers in 30-Sep-2015 / 31-Dec-2015. 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
DAIMLER	0.97%	0.15%	19.63%	28.13% (7)	-0.16%	C.Goods	GERMANY
SAP	0.87%	0.17%	26.63%	21.16% (2)	-0.16%	Technology	GERMANY
ANHEUSER-BUSCH	1.09%	0.17%	21.81%	21.69% (3)	-0.18%	C.Goods	BELGIUM
HSBC	1.81%	0.17%	8.88%	24.13% (4)	-0.20%	Financials	UK
ROCHE	2.21%	0.17%	7.87%	19.49% (2)	-0.22%	HealthCare	SWITZERLAND

Table 75: Worst performers in 30-Sep-2015 / 31-Dec-2015. 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.

7.4 ITD Period: 16-May-2011 - 31-Dec-2015

For the period **16-May-2011 - 31-Dec-2015**, the performance of the Stoxx **600** Equal Weight Index NR is **53.76%** compared to **48.49%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **5.27%**

The EUR share class of the ETF returned **52.83%**

The sector Allocation contributes for **-0.14%** while the Stock Picking for **5.28%**.

- The main contributions to the sector allocation are Oil - Gas with 1.63% and C.Services with 1.31%.
 - Oil - Gas represented, on average, 5.05% in the Stoxx 600 Equal Weight Index NR compared to 8.30% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by -48.89%
 - C.Services represented, on average, 12.73% in the Stoxx 600 Equal Weight Index NR compared to 7.16% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 24.99%
- The worst contributions to sector allocation are C.Goods with -1.47% and Health-Care with -2.42%.

	SXXEWR Index	SXXR Index
Perf. Index	53.76%	48.49%
Ann. Performance	9.74%	8.91%
Ann. Volatility	17.41%	16.91%
Vol. Reduction	-2.94%	
Max Drawdown	-25.70%	-23.02%
Sharpe Ratio	0.55	0.52
Ann. Dividend Yield	2.63%	2.98%
Correlation	0.98	
Beta	1.01	
Ann Alpha	0.73%	
Perf.ETF Class EUR	52.83%	

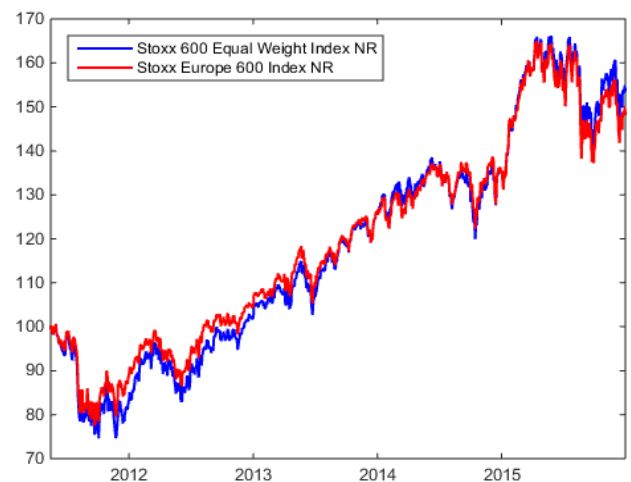


Table 76: Performance statistics for the period 16-May-2011/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- C.Goods represented, on average, 12.57% in the Stoxx 600 Equal Weight Index NR compared to 17.65% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 36.33%
- HealthCare represented, on average, 5.99% in the Stoxx 600 Equal Weight Index NR compared to 11.72% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 63.74%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Industrials (2.76%) and Financials (2.19%). The Stoxx 600 Equal Weight Index NR has a bad stock picking in Oil - Gas (-2.85%) and Telecom. (-0.62%)

The country Allocation contributes for **-2.48%** while the Stock Picking for **7.63%**.

- The main contributions to the country allocation are IRELAND with 0.81% and DENMARK with 0.60%.
 - IRELAND represented, on average, 1.38% in the Stoxx 600 Equal Weight Index NR compared to 0.66% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 149.81%
 - DENMARK represented, on average, 2.97% in the Stoxx 600 Equal Weight Index NR compared to 2.08% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 82.29%
- The worst contributions to country allocation are SWITZERLAND with -0.80% and GREECE with -2.05%.

- SWITZERLAND represented, on average, 8.00% in the Stoxx 600 Equal Weight Index NR compared to 13.54% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 23.43%
- GREECE represented, on average, 0.58% in the Stoxx 600 Equal Weight Index NR compared to 0.12% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by -132.91%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UNITED KINGDOM (7.55%) and FRANCE (1.20%). The Stoxx 600 Equal Weight Index NR has a bad stock picking in NETHERLANDS (-1.44%) and BELGIUM (-1.36%).

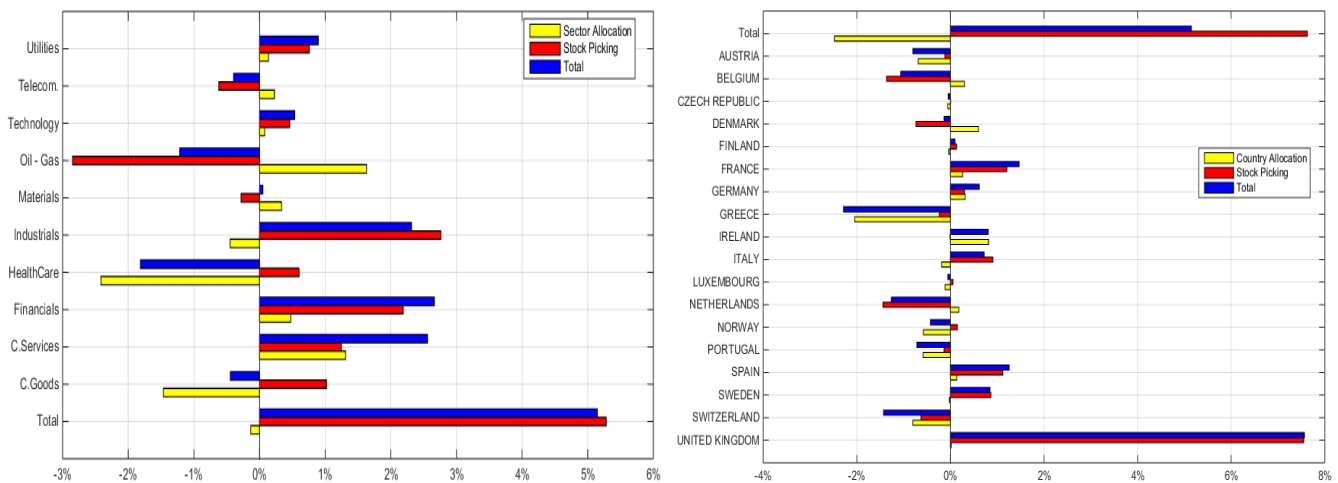


Figure 26: Excess Return over the period 16-May-2011 and 31-Dec-2015 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Industrial Sectors and Countries.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ANGLO AMER.	0.47%	0.15%	-86.00%	38.01% (9)	0.30%	Materials	UK
BARRATT	0.06%	0.18%	584.17%	35.48% (9)	0.26%	C.Goods	UK
TELEFONICA	0.79%	0.15%	-21.61%	24.73% (4)	0.24%	Telecom.	SPAIN
TAYLOR WIMPEY	0.06%	0.16%	568.61%	32.35% (8)	0.24%	C.Goods	UK
EASYJET	0.05%	0.17%	344.40%	32.09% (8)	0.24%	C.Services	UK

Table 77: Best performers in 16-May-2011 / 31-Dec-2015. 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NOVO NORDISK	0.93%	0.16%	229.75%	23.83% (3)	-0.93%	HealthCare	DENMARK
VODAFONE	1.58%	0.15%	103.38%	21.82% (2)	-1.21%	Telecom.	UK
NESTLE	2.80%	0.18%	78.37%	14.27% (1)	-1.49%	C.Goods	SWITZERLAND
ROCHE	2.05%	0.19%	142.50%	18.29% (1)	-1.68%	HealthCare	SWITZERLAND
NOVARTIS	2.48%	0.18%	112.20%	16.37% (1)	-1.77%	HealthCare	SWITZERLAND

Table 78: Worst performers in 16-May-2011 / 31-Dec-2015. 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.

8 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:

- MTD: Period from 30-Nov-2015 to 31-Dec-2015
- YTD: Period from 31-Dec-2014 to 31-Dec-2015
- QTD: Period from 30-Sep-2015 to 31-Dec-2015
- ITD: Period from 16-Dec-2011 to 31-Dec-2015

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.

8.1 MTD Period: 30-Nov-2015 - 31-Dec-2015

	TUKXMV Index	TUKG Index
Perf. Index	-0.85%	-1.71%
Ann. Performance		
Ann. Volatility	15.41%	19.01%
Vol. Reduction	18.92%	
Max Drawdown	-6.48%	-8.49%
Sharpe Ratio	-0.65	-0.99
Cum. Dividend Yield	0.16%	0.08%
Correlation	0.98	
Beta	0.79	
Alpha	0.49%	
Perf.ETF Class GBP	-0.96%	
Perf.ETF Class GBP D	-0.96%	

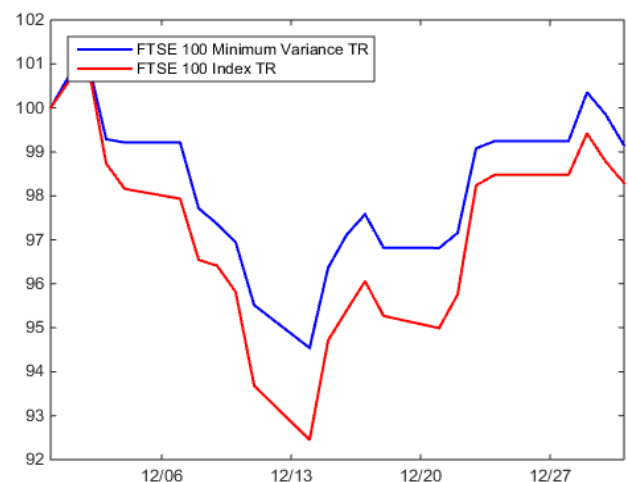


Table 79: Performance statistics for the period 30-Nov-2015/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Nov-2015 - 31-Dec-2015**, the performance of the FTSE 100 Minimum Variance TR is **-0.85%** compared to **-1.71%** for the FTSE 100 Index TR, resulting in an outperformance of **0.86%**

The GBP share class of the ETF returned **-0.96%**

The GBP D share class of the ETF returned **-0.96%**

The sector Allocation contributes for **0.16%** while the Stock Picking for **0.70%**.

- The main contributions to the sector allocation are Oil - Gas with 0.54% and Utilities with 0.23%.
 - Oil - Gas represented, on average, 2.25% in the FTSE 100 Minimum Variance TR compared to 12.27% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -5.21%
 - Utilities represented, on average, 11.09% in the FTSE 100 Minimum Variance TR compared to 4.51% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 3.30%
- The worst contributions to sector allocation are HealthCare with -0.17% and Materials with -0.20%.
 - HealthCare represented, on average, 5.67% in the FTSE 100 Minimum Variance TR compared to 10.13% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 3.87%
 - Materials represented, on average, 7.68% in the FTSE 100 Minimum Variance TR compared to 4.52% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -7.08%

The FTSE 100 Minimum Variance TR has a good stock picking in Materials (0.70%) and Technology (0.20%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Industrials (-0.18%) and C.Goods (-0.07%)

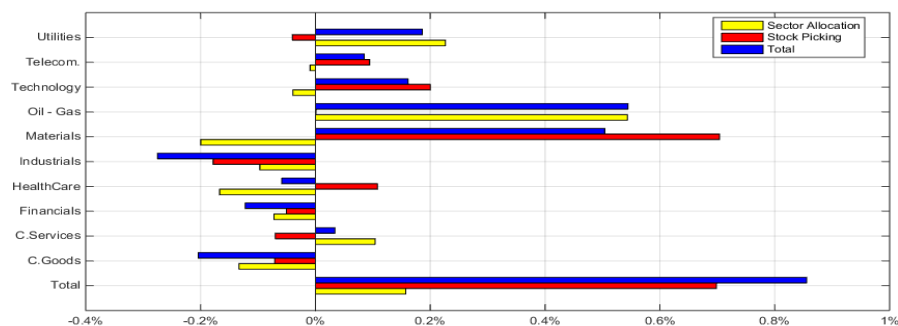


Figure 27: Excess Return over the period 30-Nov-2015 / 31-Dec-2015 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BP PLC.	4.06%	1.12%	-8.11%	31.65% (9)	0.25%	Oil - Gas	UK
ROYAL DUTCH SHELL A	3.77%	0.89%	-7.12%	33.55% (9)	0.24%	Oil - Gas	UK
ROYAL DUTCH SHELL B	2.35%	0.00%	-6.60%	35.09% (9)	0.19%	Oil - Gas	UK
RANDGOLD RESOURCES LTD.	0.24%	4.52%	2.50%	28.37% (8)	0.15%	Materials	UK
RIO TINTO PLC.	1.53%	0.56%	-10.37%	43.44% (10)	0.13%	Materials	UK

Table 80: Best performers in 30-Nov-2015 / 31-Dec-2015. 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
G4S PLC.	0.22%	2.18%	-4.98%	22.65% (6)	-0.07%	Industrials	UK
PEARSON PLC.	0.39%	1.12%	-10.90%	29.85% (9)	-0.08%	C.Services	UK
BABCOCK INTL.GP.PLC.	0.32%	1.80%	-4.56%	18.99% (3)	-0.10%	Industrials	UK
NEXT PLC.	0.69%	2.09%	-7.30%	15.64% (1)	-0.10%	C.Services	UK
ROYAL MAIL PLC.	0.26%	2.52%	-7.29%	17.51% (2)	-0.17%	Industrials	UK

Table 81: Worst performers in 30-Nov-2015 / 31-Dec-2015. 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.

8.2 YTD Period: 31-Dec-2014 - 31-Dec-2015

For the period **31-Dec-2014 - 31-Dec-2015**, the performance of the FTSE 100 Minimum Variance TR is **5.96%** compared to **-1.32%** for the FTSE 100 Index TR, resulting in an outperformance of **7.29%**

The GBP share class of the ETF returned **5.20%**

The GBP D share class of the ETF returned **5.20%**

The sector Allocation contributes for **0.38%** while the Stock Picking for **6.93%**.

- The main contributions to the sector allocation are Oil - Gas with 1.35% and C.Services with 0.85%.
 - Oil - Gas represented, on average, 4.35% in the FTSE 100 Minimum Variance TR compared to 13.58% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -14.04%
 - C.Services represented, on average, 20.20% in the FTSE 100 Minimum Variance TR compared to 10.81% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 8.25%

	TUKXMV Index	TUKG Index
Perf. Index	5.96%	-1.32%
Ann. Performance	5.96%	-1.32%
Ann. Volatility	14.50%	16.95%
Vol. Reduction	14.43%	
Max Drawdown	-10.70%	-15.70%
Sharpe Ratio	0.38	-0.10
Ann. Dividend Yield	3.44%	3.61%
Correlation	0.97	
Beta	0.83	
Alpha	6.98%	
Perf.ETF Class GBP	5.20%	
Perf.ETF Class GBP D	5.20%	

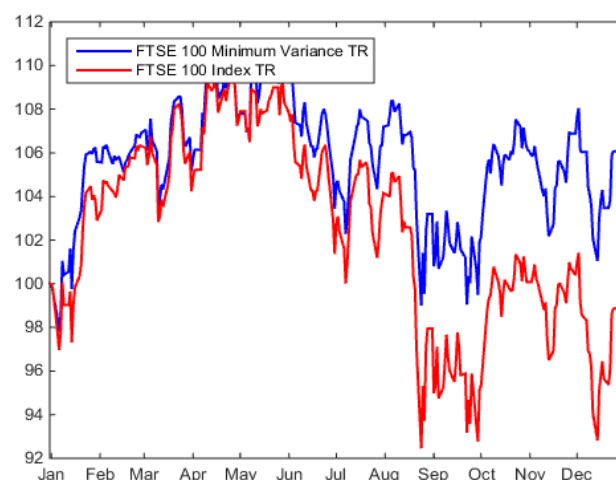


Table 82: Performance statistics for the period 31-Dec-2014/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- The worst contributions to sector allocation are Materials with -0.56% and C.Goods with -1.20%.
 - Materials represented, on average, 7.26% in the FTSE 100 Minimum Variance TR compared to 6.58% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -41.39%
 - C.Goods represented, on average, 10.94% in the FTSE 100 Minimum Variance TR compared to 17.63% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 17.17%

The FTSE 100 Minimum Variance TR has a good stock picking in Materials (3.28%) and Financials (2.74%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Industrials (-0.40%) and C.Goods (-0.23%)

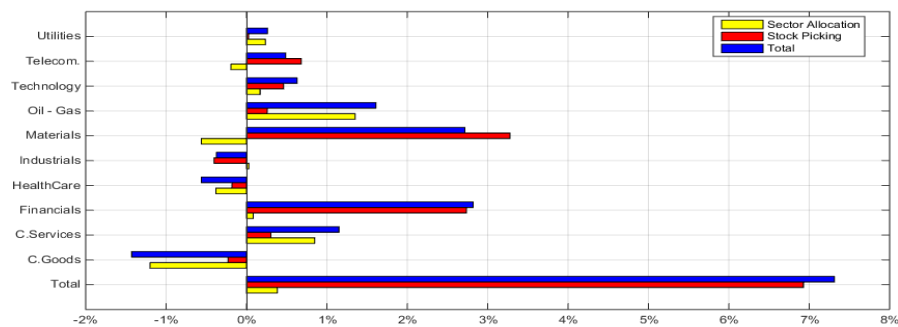


Figure 28: Excess Return over the period 31-Dec-2014 / 31-Dec-2015 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
DIRECT LINE IN.GP.PLC.	0.30%	3.90%	46.94%	14.57% (1)	1.47%	Financials	UK
GLENCORE PLC	1.33%	0.00%	-67.85%	66.77% (10)	1.27%	Materials	UK
ROYAL DUTCH SHELL A	4.31%	2.37%	-24.35%	27.22% (7)	0.85%	Oil - Gas	UK
ADMIRAL GROUP PLC.	0.18%	2.81%	33.89%	21.24% (3)	0.75%	Financials	UK
ANGLO AMERICAN PLC.	0.65%	0.00%	-73.51%	51.27% (10)	0.66%	Materials	UK

Table 83: Best performers in 31-Dec-2014 / 31-Dec-2015. 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ASTRAZENECA PLC.	3.30%	1.83%	5.56%	22.10% (4)	-0.25%	HealthCare	UK
CENTRICA PLC.	0.75%	3.15%	-17.96%	25.97% (6)	-0.27%	Utilities	UK
BRITISH AMER.TOB.PLC.	4.06%	1.99%	12.22%	19.78% (2)	-0.33%	C.Goods	UK
G4S PLC.	0.25%	2.51%	-19.69%	20.17% (3)	-0.36%	Industrials	UK
SABMILLER PLC.	2.02%	0.27%	23.63%	29.94% (9)	-0.50%	C.Goods	UK

Table 84: Worst performers in 31-Dec-2014 / 31-Dec-2015. 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.

8.3 QTD Period: 30-Sep-2015 - 31-Dec-2015

For the period **30-Sep-2015 - 31-Dec-2015**, the performance of the FTSE 100 Minimum Variance TR is **3.98%** compared to **3.71%** for the FTSE 100 Index TR, resulting in an outperformance of **0.27%**

The GBP share class of the ETF returned **3.78%**

	TUKXMV Index	TUKG Index
Perf. Index	3.98%	3.71%
Ann. Performance		
Ann. Volatility	13.13%	15.50%
Vol. Reduction	15.29%	
Max Drawdown	-6.48%	-8.49%
Sharpe Ratio	1.24	0.97
Cum. Dividend Yield	0.61%	0.73%
Correlation	0.97	
Beta	0.82	
Alpha	0.92%	
Perf.ETF Class GBP	3.78%	
Perf.ETF Class GBP D	3.78%	

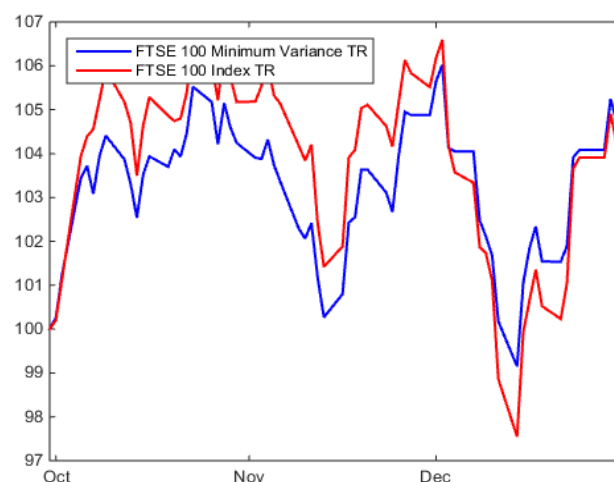


Table 85: Performance statistics for the period 30-Sep-2015/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

The GBP D share class of the ETF returned **3.78%**

The sector Allocation contributes for **-1.02%** while the Stock Picking for **1.30%**.

- The main contributions to the sector allocation are Technology with 0.10% and Industrials with 0.07%.
 - Technology represented, on average, 2.45% in the FTSE 100 Minimum Variance TR compared to 1.28% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 9.16%
 - Industrials represented, on average, 15.73% in the FTSE 100 Minimum Variance TR compared to 6.90% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 0.75%
- The worst contributions to sector allocation are HealthCare with -0.22% and Materials with -0.50%.
 - HealthCare represented, on average, 5.82% in the FTSE 100 Minimum Variance TR compared to 9.91% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 4.98%
 - Materials represented, on average, 7.77% in the FTSE 100 Minimum Variance TR compared to 5.09% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -16.89%

The FTSE 100 Minimum Variance TR has a good stock picking in Materials (1.79%) and Telecom. (0.25%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Industrials (-0.46%) and C.Services (-0.27%)

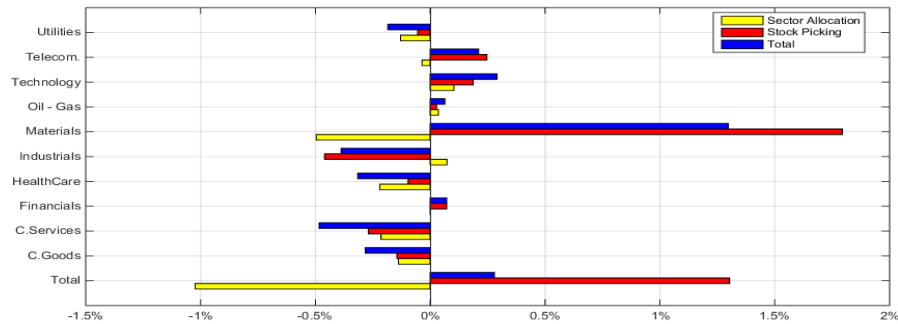


Figure 29: Excess Return over the period 30-Sep-2015 / 31-Dec-2015 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
THE SAGE GROUP PLC.	0.37%	2.30%	20.85%	19.32% (3)	0.42%	Technology	UK
INMARSAT PLC.	0.29%	2.70%	17.32%	23.01% (5)	0.41%	Telecom.	UK
DIRECT LINE IN.GP.PLC.	0.34%	4.15%	8.70%	12.25% (1)	0.41%	Financials	UK
FRESNILLO PLC.	0.07%	1.92%	19.70%	33.30% (9)	0.35%	Materials	UK
RANDGOLD RESOURCES LTD.	0.24%	4.52%	7.28%	32.53% (9)	0.34%	Materials	UK

Table 86: Best performers in 30-Sep-2015 / 31-Dec-2015. 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
GLAXOSMITHKLINE PLC.	4.06%	1.71%	10.00%	19.34% (3)	-0.29%	HealthCare	UK
PEARSON PLC.	0.45%	1.59%	-34.69%	43.35% (10)	-0.31%	C.Services	UK
BP PLC.	4.20%	1.01%	7.79%	28.46% (8)	-0.33%	Oil - Gas	UK
PRUDENTIAL PLC.	2.39%	0.00%	9.87%	23.56% (6)	-0.33%	Financials	UK
HSBC HOLDINGS PLC.	6.33%	1.72%	8.90%	19.40% (3)	-0.54%	Financials	UK

Table 87: Worst performers in 30-Sep-2015 / 31-Dec-2015. 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.

8.4 ITD Period: 16-Dec-2011 - 31-Dec-2015

	TUKXMV Index	TUKG Index
Perf. Index	62.24%	34.20%
Ann. Performance	12.71%	7.55%
Ann. Volatility	11.43%	13.53%
Vol. Reduction	15.56%	
Max Drawdown	-10.70%	-15.70%
Sharpe Ratio	1.07	0.52
Ann. Dividend Yield	3.83%	3.84%
Correlation	0.95	
Beta	0.80	
Ann Alpha	6.59%	
Perf.ETF Class GBP	58.03%	
Perf.ETF Class GBP D	5.07%	

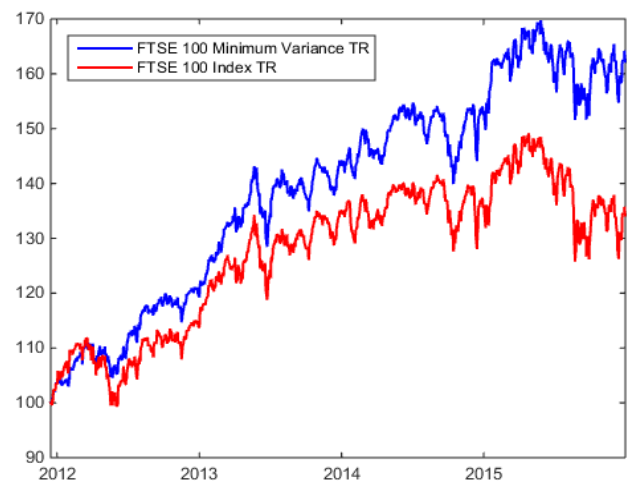


Table 88: Performance statistics for the period 16-Dec-2011/31-Dec-2015. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the GBP D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 31-Dec-2015. Past performance is not a reliable indicator of future performance.

For the period **16-Dec-2011 - 31-Dec-2015**, the performance of the FTSE 100 Minimum Variance TR is **62.24%** compared to **34.20%** for the FTSE 100 Index TR, resulting in an outperformance of **28.04%**

The GBP share class of the ETF returned **58.03%**

The GBP D share class of the ETF returned **5.07%**

The sector Allocation contributes for **15.43%** while the Stock Picking for **12.37%**.

- The main contributions to the sector allocation are Oil - Gas with 8.67% and C.Services with 3.72%.
 - Oil - Gas represented, on average, 4.58% in the FTSE 100 Minimum Variance TR compared to 16.84% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by -51.39%
 - C.Services represented, on average, 20.01% in the FTSE 100 Minimum Variance TR compared to 9.45% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 31.66%
- The worst contributions to sector allocation are C.Goods with -1.88% and Financials with -2.57%.
 - C.Goods represented, on average, 15.33% in the FTSE 100 Minimum Variance TR compared to 15.93% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 40.36%
 - Financials represented, on average, 12.60% in the FTSE 100 Minimum Variance TR compared to 20.69% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 31.35%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials (4.67%) and Materials (4.48%)

The FTSE 100 Minimum Variance TR has a bad stock picking in C.Services (-1.65%) and Industrials (-0.60%)

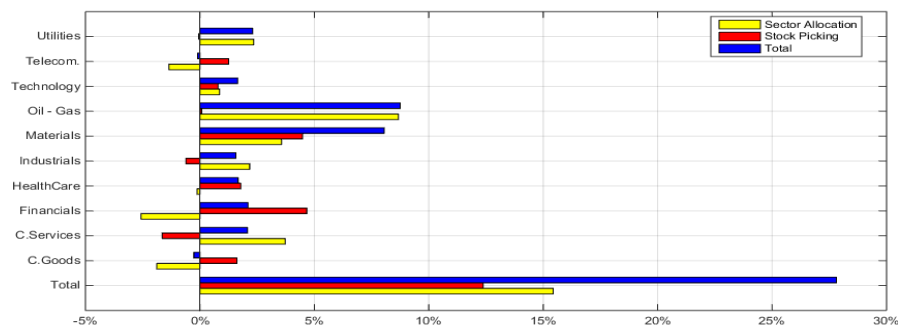


Figure 30: Excess Return over the period 16-Dec-2011 / 31-Dec-2015 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ASSOCIATED BRIT.FDS.PLC.	0.49%	2.42%	225.59%	20.97% (4)	2.36%	C.Goods	UK
NEXT PLC.	0.51%	1.93%	225.23%	17.70% (2)	2.13%	C.Services	UK
UNITED UTILITIES GP.PLC.	0.33%	2.79%	89.23%	17.48% (2)	1.69%	Utilities	UK
ADMIRAL GROUP PLC.	0.16%	1.43%	175.30%	23.03% (5)	1.68%	Financials	UK
THE SAGE GROUP PLC.	0.27%	1.56%	140.01%	20.23% (3)	1.68%	Technology	UK

Table 89: Best performers in 16-Dec-2011 / 31-Dec-2015. 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 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BRITISH AMER.TOB.PLC.	4.03%	2.37%	49.92%	16.45% (1)	-0.87%	C.Goods	UK
LLOYDS BANKING GP.PLC.	1.92%	0.27%	203.92%	27.91% (7)	-1.38%	Financials	UK
VODAFONE GROUP PLC.	4.79%	2.41%	52.67%	20.44% (3)	-1.49%	Telecom.	UK
PRUDENTIAL PLC.	1.87%	0.04%	180.47%	23.31% (5)	-1.76%	Financials	UK
HSBC HOLDINGS PLC.	7.08%	1.23%	35.38%	18.98% (2)	-2.10%	Financials	UK

Table 90: Worst performers in 16-Dec-2011 / 31-Dec-2015. 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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