

Performance Attributions September 2016

Ossiam Research & Investment Team*

October 3, 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 31-Aug-2016 to 30-Sep-2016
- QTD: Period from 30-Jun-2016 to 30-Sep-2016
- YTD: Period from 30-Dec-2015 to 30-Sep-2016
- ITD: Period from 30-Dec-2014 to 30-Sep-2016

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 Barlcays/MSCI/Datastream source.

1.1 MTD: Period from 31-Aug-2016 to 30-Sep-2016

	BXIICESE Index	MSDEE15N Index
Perf. Index	1.05%	-0.10%
Ann. Performance		
Ann. Volatility	17.07%	13.72%
Vol. Reduction	-24.39%	
Max Drawdown	-4.99%	-3.71%
Sharpe Ratio	0.82	-0.06
Cum. Dividend Yield	0.83%	0.06%
Correlation	0.94	
Beta	1.17	
Alpha	1.16%	
Perf.ETF Class EUR	0.99%	

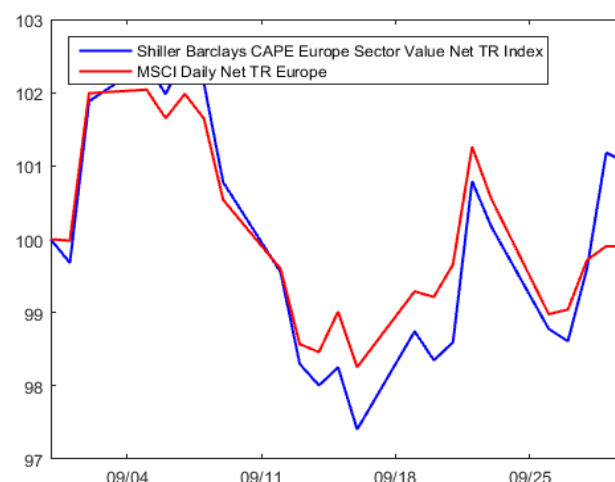


Table 1: Performance statistics for the period 31-Aug-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Aug-2016 - 30-Sep-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **1.05%** compared to **-0.10%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **1.15%**

The EUR share class of the ETF returned **0.99%**

The sector Allocation contributes for **0.98%**.

- The main contributions to the sector allocation are Materials with 0.70% and Financials with 0.29%.
 - Materials represented, on average, 25.77% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.59% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 3.85%
 - Financials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 19.08% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 1.55%
- The worst contributions to the sector allocation are IT with -0.16% and Telecom. with -0.33%.
 - IT represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.52% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 3.66%
 - Telecom. represented, on average, 24.68% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.47% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 1.62%

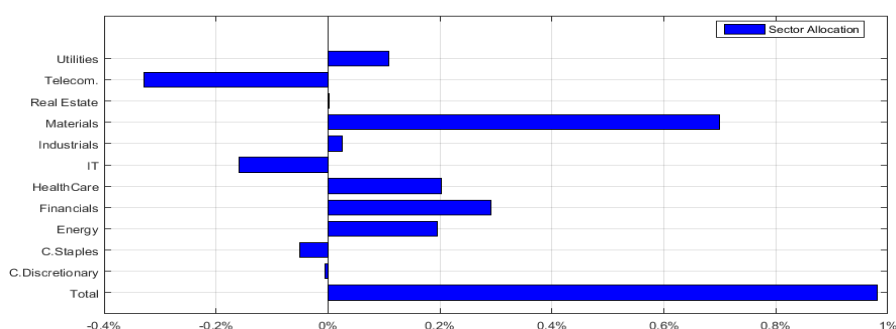


Figure 1: Excess Return over the period 31-Aug-2016 / 30-Sep-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Materials	7.61%	25.79%	3.83%	3.83%	15.91% (7)	0.70%
Financials	19.04%	0.00%	-1.57%	0.00%	17.68% (9)	0.27%
Energy	6.66%	25.08%	1.08%	1.06%	27.34% (10)	0.25%
HealthCare	13.67%	0.00%	-1.48%	0.00%	13.61% (3)	0.19%
Utilities	3.95%	24.47%	0.40%	0.49%	16.80% (8)	0.13%

Table 2: Best performers in 31-Aug-2016 / 30-Sep-2016. 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
C.Discretionary	10.54%	0.00%	0.02%	0.00%	14.28% (5)	-0.01%
Real Estate	0.73%	0.00%	1.68%	0.00%	10.15% (1)	-0.01%
C.Staples	15.99%	0.00%	0.28%	0.00%	14.50% (6)	-0.06%
IT	4.52%	0.00%	3.64%	0.00%	13.29% (2)	-0.16%
Telecom.	4.47%	24.66%	-1.64%	-1.64%	14.93% (6)	-0.31%

Table 3: Worst performers in 31-Aug-2016 / 30-Sep-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

1.2 QTD: Period from 30-Jun-2016 to 30-Sep-2016

For the period **30-Jun-2016 - 30-Sep-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **0.87%** compared to **4.13%** for the MSCI Daily Net TR Europe, resulting in an underperformance of **-3.26%**

The EUR share class of the ETF returned **0.69%**

The sector Allocation contributes for **-3.42%**.

- The main contributions to the sector allocation are Materials with 1.48% and HealthCare with 1.23%.
 - Materials represented, on average, 24.29% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.48% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 9.20%
 - HealthCare represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 14.09% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 8.40%

	BXIICSE Index	MSDEE15N Index
Perf. Index	0.87%	4.13%
Ann. Performance		
Ann. Volatility	14.31%	12.85%
Vol. Reduction	-11.43%	
Max Drawdown	-4.99%	-3.89%
Sharpe Ratio	0.27	1.38
Cum. Dividend Yield	0.60%	0.43%
Correlation	0.92	
Beta	1.02	
Alpha	-3.36%	
Perf.ETF Class EUR	0.69%	

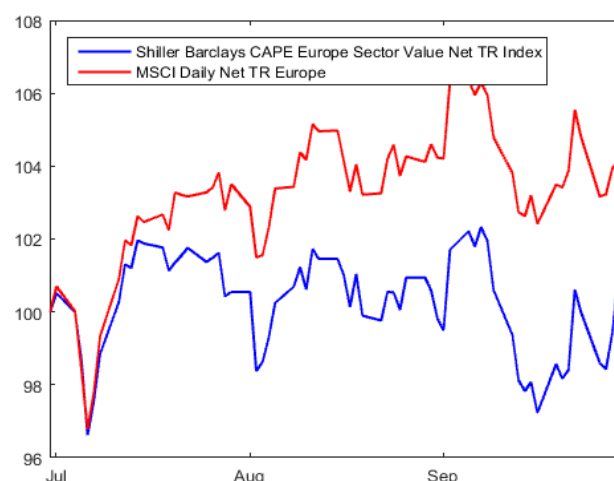


Table 4: Performance statistics for the period 30-Jun-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are Utilities with -1.46% and Telecom. with -1.55%.
 - Utilities represented, on average, 24.71% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.06% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 6.65%
 - Telecom. represented, on average, 24.77% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.55% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 7.25%

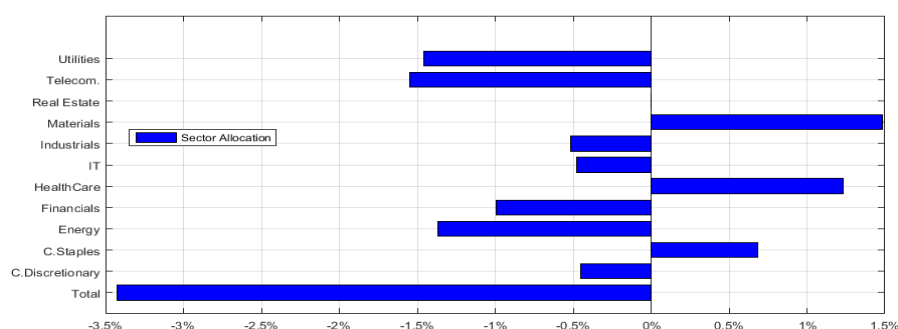


Figure 2: Excess Return over the period 30-Jun-2016 / 30-Sep-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Materials	7.49%	24.32%	13.42%	14.36%	16.16% (8)	2.37%
HealthCare	14.08%	0.00%	-4.19%	0.00%	11.34% (3)	0.58%
Real Estate	0.25%	0.00%	1.68%	0.00%	5.89% (1)	-0.00%
C.Staples	16.17%	0.00%	0.17%	0.00%	11.03% (2)	-0.05%
Utilities	4.06%	24.71%	-2.44%	-2.34%	13.66% (4)	-0.44%

Table 5: Best performers in 30-Jun-2016 / 30-Sep-2016. 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
Telecom.	4.55%	24.76%	-3.04%	-3.05%	14.39% (6)	-0.57%
IT	4.56%	0.00%	15.70%	0.00%	16.16% (7)	-0.68%
C.Discretionary	10.82%	0.00%	8.36%	0.00%	16.02% (6)	-0.91%
Industrials	12.28%	1.24%	8.57%	-2.17%	14.17% (5)	-1.07%
Financials	18.88%	0.00%	9.38%	0.00%	20.78% (10)	-1.80%

Table 6: Worst performers in 30-Jun-2016 / 30-Sep-2016. 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 YTD: Period from 30-Dec-2015 to 30-Sep-2016

	BXIICESE Index	MSDEE15N Index
Perf. Index	1.10%	-3.92%
Ann. Performance		
Ann. Volatility	23.85%	21.48%
Vol. Reduction	-11.02%	
Max Drawdown	-13.95%	-17.21%
Sharpe Ratio	0.07	-0.23
Cum. Dividend Yield	3.32%	2.56%
Correlation	0.86	
Beta	0.95	
Alpha	4.85%	
Perf.ETF Class EUR	0.57%	

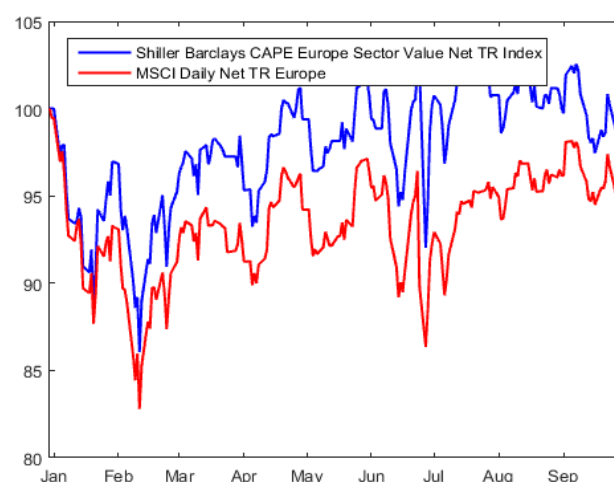


Table 7: Performance statistics for the period 30-Dec-2015/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Dec-2015 - 30-Sep-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **1.10%** compared to **-3.92%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **5.02%**

The EUR share class of the ETF returned **0.57%**

The sector Allocation contributes for **4.74%**.

- The main contributions to the sector allocation are Energy with 2.98% and Financials with 2.62%.
 - Energy represented, on average, 25.05% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.63% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 15.06%
 - Financials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 20.09% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 12.82%
- The worst contributions to the sector allocation are C.Staples with -0.91% and Telecom. with -2.13%.
 - C.Staples represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 15.80% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 7.24%

- Telecom. represented, on average, 24.87% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.85% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 10.07%

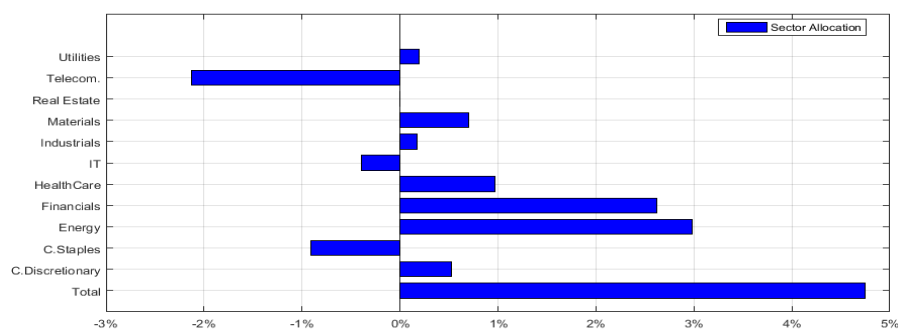


Figure 3: Excess Return over the period 30-Dec-2015 / 30-Sep-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qlc.)	ΔPnL
Financials	20.08%	0.00%	-16.66%	0.00%	32.17% (10)	2.82%
Energy	6.63%	25.05%	11.22%	11.17%	30.54% (9)	2.63%
HealthCare	13.87%	0.00%	-9.67%	0.00%	18.68% (3)	1.22%
C.Discretionary	11.35%	0.00%	-8.40%	0.00%	23.48% (6)	0.75%
Real Estate	0.08%	0.00%	1.68%	0.00%	3.41% (1)	-0.00%

Table 8: Best performers in 30-Dec-2015 / 30-Sep-2016. 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
Utilities	4.05%	24.91%	-2.69%	-2.58%	21.15% (4)	-0.17%
IT	4.39%	0.00%	5.34%	0.00%	22.04% (5)	-0.31%
C.Staples	15.80%	0.00%	3.40%	0.00%	16.43% (2)	-0.70%
Industrials	11.85%	16.95%	5.14%	-5.16%	22.20% (6)	-1.43%
Telecom.	4.84%	24.86%	-13.91%	-13.64%	24.16% (7)	-2.46%

Table 9: Worst performers in 30-Dec-2015 / 30-Sep-2016. 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.

1.4 ITD: Period from 30-Dec-2014 to 30-Sep-2016

	BXIICESE Index	MSDEE15N Index
Perf. Index	6.63%	4.99%
Ann. Performance	3.73%	2.82%
Ann. Volatility	21.72%	20.51%
Vol. Reduction	-5.93%	
Max Drawdown	-23.27%	-25.92%
Sharpe Ratio	0.18	0.15
Ann. Dividend Yield	4.49%	3.05%
Correlation	0.91	
Beta	0.97	
Ann Alpha	1.01%	
Perf.ETF Class EUR	5.24%	

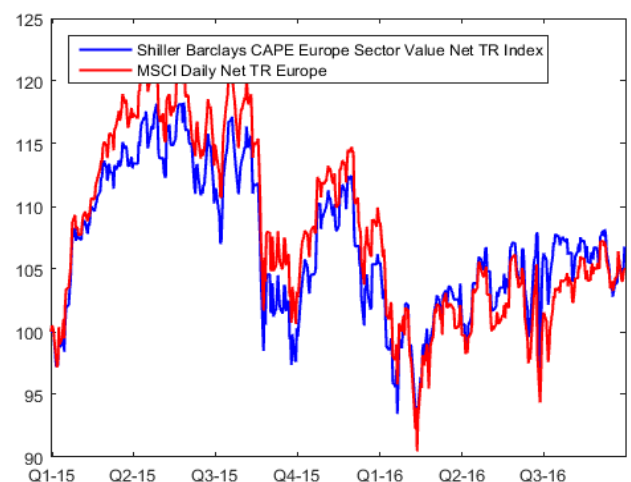


Table 10: Performance statistics for the period 30-Dec-2014/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Dec-2014 - 30-Sep-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **6.63%** compared to **4.99%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **1.64%**

The EUR share class of the ETF returned **5.24%**

The sector Allocation contributes for **1.42%**.

- The main contributions to the sector allocation are Energy with 4.04% and Financials with 3.31%.
 - Energy represented, on average, 11.79% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.89% in the MSCI Daily Net TR

- Europe and this sector underperformed the MSCI Daily Net TR Europe by 1.93%
- Financials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 21.62% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 15.97%
 - The worst contributions to the sector allocation are Utilities with -1.56% and Materials with -2.05%.
 - Utilities represented, on average, 24.96% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 3.98% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 6.49%
 - Materials represented, on average, 16.65% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.16% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 1.67%

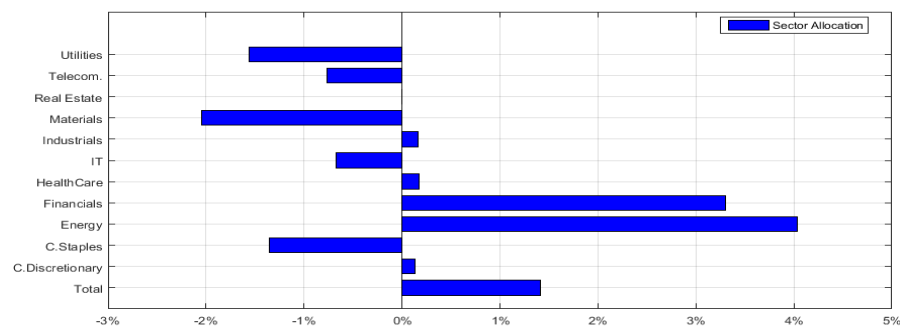


Figure 4: Excess Return over the period 30-Dec-2014 / 30-Sep-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Telecom.	4.93%	23.81%	-3.34%	1.28%	22.84% (7)	1.28%
Financials	21.61%	0.00%	-10.95%	0.00%	26.41% (9)	1.11%
Materials	7.16%	16.67%	6.68%	7.75%	24.14% (8)	0.89%
Utilities	3.98%	24.96%	-1.48%	-1.38%	20.42% (4)	0.52%
Energy	6.89%	11.82%	3.08%	5.51%	29.06% (10)	0.38%

Table 11: Best performers in 30-Dec-2014 / 30-Sep-2016. 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
Industrials	11.44%	21.51%	15.45%	4.16%	20.56% (5)	-0.43%
C.Discretionary	11.40%	0.00%	3.68%	0.00%	22.39% (6)	-0.94%
IT	3.91%	0.00%	22.57%	0.00%	21.75% (6)	-0.96%
HealthCare	13.85%	0.00%	4.76%	0.00%	20.04% (3)	-1.15%
C.Staples	14.80%	1.23%	25.76%	5.10%	18.35% (2)	-3.78%

Table 12: Worst performers in 30-Dec-2014 / 30-Sep-2016. 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.

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 31-Aug-2016 to 30-Sep-2016
- QTD: Period from 30-Jun-2016 to 30-Sep-2016
- YTD: Period from 31-Dec-2015 to 30-Sep-2016
- ITD: Period from 22-Jun-2015 to 30-Sep-2016

Both the Shiller Barclays CAPE US Sector Value Net TR Index and the S&P500 Index NR are computed in USD. The calculation in this section are performed by Ossiam using Barclays/S&P/Datastream source.

2.1 MTD: Period from 31-Aug-2016 to 30-Sep-2016

	BXIICUSU Index	SPTR500N Index
Perf. Index	1.37%	-0.02%
Ann. Performance		
Ann. Volatility	15.53%	14.11%
Vol. Reduction	-10.09%	
Max Drawdown	-3.16%	-2.73%
Sharpe Ratio	1.13	-0.05
Cum. Dividend Yield	0.12%	0.10%
Correlation	0.97	
Beta	1.07	
Alpha	1.40%	
Perf.ETF Class EUR	0.43%	
Perf.ETF Class USD	1.34%	

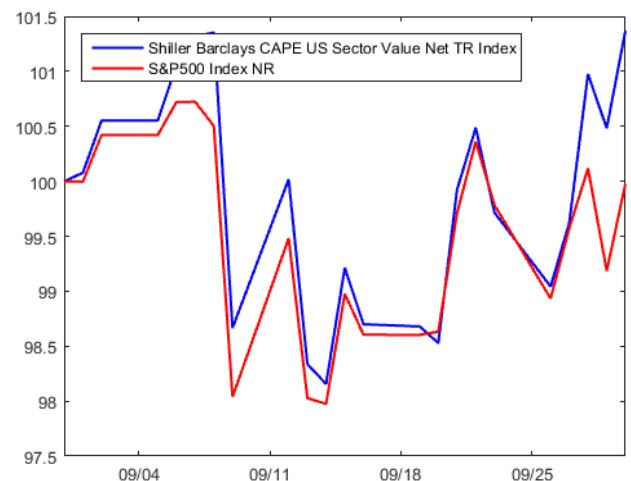


Table 13: Performance statistics for the period 31-Aug-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Aug-2016 - 30-Sep-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **1.37%** compared to **-0.02%** for the **S&P500** Index NR, resulting in an outperformance of **1.39%**

The EUR share class of the ETF returned **0.43%**

The USD share class of the ETF returned **1.34%**

The sector Allocation contributes for **1.38%**.

- The main contributions to the sector allocation are Energy with 0.70% and Financials + RealEstate with 0.40%.
 - Energy represented, on average, 25.49% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.06% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 3.04%
 - Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 16.10% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 2.41%
- The worst contributions to the sector allocation are Utilities with -0.01% and C.Discretionary with -0.07%.
 - Utilities represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 3.32% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 0.31%
 - C.Discretionary represented, on average, 24.46% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.32% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 0.17%

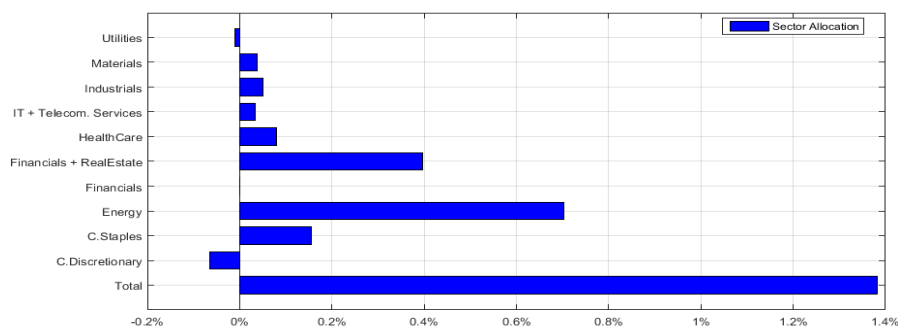


Figure 5: Excess Return over the period 31-Aug-2016 / 30-Sep-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Energy	7.07%	25.51%	3.04%	3.63%	24.65% (10)	0.75%
Financials + RealEstate	16.09%	0.00%	-2.42%	0.00%	13.66% (2)	0.38%
C.Staples	9.96%	0.00%	-1.55%	0.00%	14.88% (7)	0.15%
HealthCare	14.70%	0.00%	-0.55%	0.00%	14.60% (4)	0.07%
Industrials	9.79%	24.85%	-0.19%	0.11%	14.64% (6)	0.06%

Table 14: Best performers in 31-Aug-2016 / 30-Sep-2016. 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
Industrials	9.79%	24.85%	-0.19%	0.11%	14.64% (6)	0.06%
IT + Telecom. Services	23.84%	25.19%	2.04%	2.07%	14.27% (3)	0.04%
Materials	2.90%	0.00%	-1.32%	0.00%	14.96% (8)	0.04%
Utilities	3.32%	0.00%	0.31%	0.00%	19.54% (9)	-0.02%
C.Discretionary	12.33%	24.45%	-0.17%	-0.34%	13.43% (1)	-0.05%

Table 15: Worst performers in 31-Aug-2016 / 30-Sep-2016. 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 from 30-Jun-2016 to 30-Sep-2016

For the period **30-Jun-2016 - 30-Sep-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **7.36%** compared to **3.69%** for the **S&P500** Index NR, resulting in an outperformance of **3.67%**

The EUR share class of the ETF returned **6.02%**

The USD share class of the ETF returned **7.25%**

The sector Allocation contributes for **3.67%**.

- The main contributions to the sector allocation are Energy with 1.70% and Health-Care with 0.95%.
 - Energy represented, on average, 16.37% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.09% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 1.69%
 - HealthCare represented, on average, 8.80% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 14.86% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 2.85%

	BXIIICUSU Index	SPTR500N Index
Perf. Index	7.36%	3.69%
Ann. Performance		
Ann. Volatility	10.63%	9.63%
Vol. Reduction	-10.35%	
Max Drawdown	-3.16%	-2.80%
Sharpe Ratio	3.02	1.56
Cum. Dividend Yield	0.54%	0.38%
Correlation	0.96	
Beta	1.06	
Alpha	3.47%	
Perf.ETF Class EUR	6.02%	
Perf.ETF Class USD	7.25%	

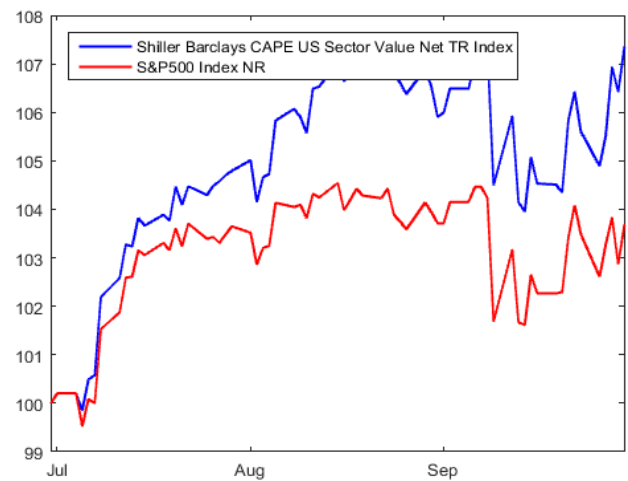


Table 16: Performance statistics for the period 30-Jun-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are Financials + RealEstate with -0.18% and C.Discretionary with -0.29%.
 - Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 15.89% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.09%
 - C.Discretionary represented, on average, 23.79% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.35% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 0.73%

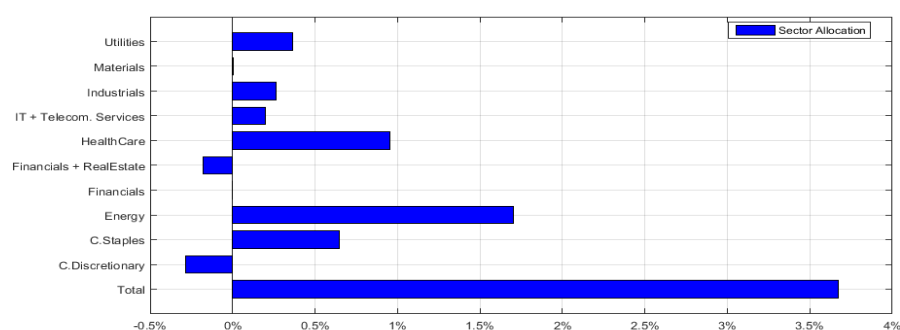


Figure 6: Excess Return over the period 30-Jun-2016 / 30-Sep-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Energy	7.09%	16.52%	2.01%	7.19%	19.70% (10)	1.03%
Industrials	9.94%	24.97%	3.82%	4.62%	10.84% (6)	0.78%
HealthCare	14.85%	8.67%	0.86%	5.01%	10.64% (4)	0.28%
C.Staples	10.14%	0.96%	-2.83%	-0.06%	10.16% (1)	0.28%
Utilities	3.38%	0.00%	-6.13%	0.00%	15.51% (9)	0.20%

Table 17: Best performers in 30-Jun-2016 / 30-Sep-2016. 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	3.38%	0.00%	-6.13%	0.00%	15.51% (9)	0.20%
IT + Telecom. Services	23.45%	25.08%	10.34%	10.52%	10.32% (2)	0.20%
C.Discretionary	12.35%	23.80%	2.97%	2.04%	10.49% (3)	0.13%
Materials	2.90%	0.00%	3.53%	0.00%	13.01% (8)	-0.11%
Financials + RealEstate	15.89%	0.00%	4.79%	0.00%	11.45% (7)	-0.77%

Table 18: Worst performers in 30-Jun-2016 / 30-Sep-2016. 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 YTD: Period from 31-Dec-2015 to 30-Sep-2016

	BXIICUSU Index	SPTR500N Index
Perf. Index	13.81%	7.31%
Ann. Performance		
Ann. Volatility	13.69%	13.99%
Vol. Reduction	2.12%	
Max Drawdown	-8.09%	-10.35%
Sharpe Ratio	1.35	0.68
Cum. Dividend Yield	1.76%	1.22%
Correlation	0.98	
Beta	0.95	
Alpha	6.82%	
Perf.ETF Class EUR	9.68%	
Perf.ETF Class USD	13.47%	

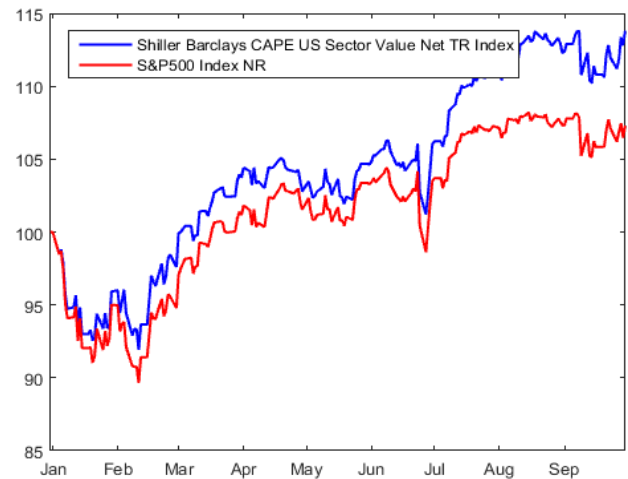


Table 19: Performance statistics for the period 31-Dec-2015/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2015 - 30-Sep-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **13.81%** compared to **7.31%** for the **S&P500** Index NR, resulting in an outperformance of **6.51%**

The EUR share class of the ETF returned **9.68%**

The USD share class of the ETF returned **13.47%**

The sector Allocation contributes for **6.47%**.

- The main contributions to the sector allocation are C.Staples with 2.13% and Financials + RealEstate with 0.98%.
 - C.Staples represented, on average, 11.34% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.34% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 0.29%
 - Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 15.88% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 6.11%
- The worst contributions to the sector allocation are Financials with 0.00% and Utilities with -0.21%.
 - Financials represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 0.00% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 7.33%

- Utilities represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 3.37% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 8.03%

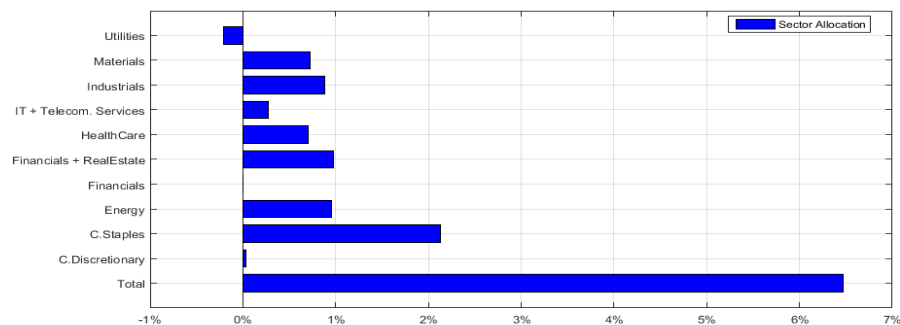


Figure 7: Excess Return over the period 31-Dec-2015 / 30-Sep-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Industrials	10.04%	25.04%	10.05%	11.41%	14.95% (4)	1.88%
HealthCare	14.76%	19.38%	1.11%	5.15%	15.15% (6)	0.83%
IT + Telecom. Services	23.19%	25.02%	12.57%	12.71%	15.80% (7)	0.27%
C.Discretionary	12.63%	11.01%	3.39%	5.47%	14.95% (3)	0.07%
Materials	2.85%	2.65%	10.82%	8.45%	19.01% (9)	-0.11%

Table 20: Best performers in 31-Dec-2015 / 30-Sep-2016. 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
Materials	2.85%	2.65%	10.82%	8.45%	19.01% (9)	-0.11%
C.Staples	10.34%	11.28%	7.04%	2.89%	11.58% (1)	-0.40%
Financials + RealEstate	15.88%	0.00%	1.22%	0.00%	18.84% (8)	-0.41%
Utilities	3.37%	0.00%	15.36%	0.00%	14.40% (2)	-0.51%
Energy	6.95%	5.62%	17.71%	7.19%	24.89% (10)	-0.89%

Table 21: Worst performers in 31-Dec-2015 / 30-Sep-2016. 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.

2.4 ITD: Period from 22-Jun-2015 to 30-Sep-2016

	BXIIICUSU Index	SPTR500N Index
Perf. Index	13.95%	4.14%
Ann. Performance	10.77%	3.23%
Ann. Volatility	15.19%	15.60%
Vol. Reduction	2.65%	
Max Drawdown	-11.48%	-13.29%
Sharpe Ratio	0.69	0.19
Ann. Dividend Yield	2.25%	1.56%
Correlation	0.98	
Beta	0.96	
Ann Alpha	7.67%	
Perf.ETF Class EUR	14.99%	
Perf.ETF Class USD	13.39%	

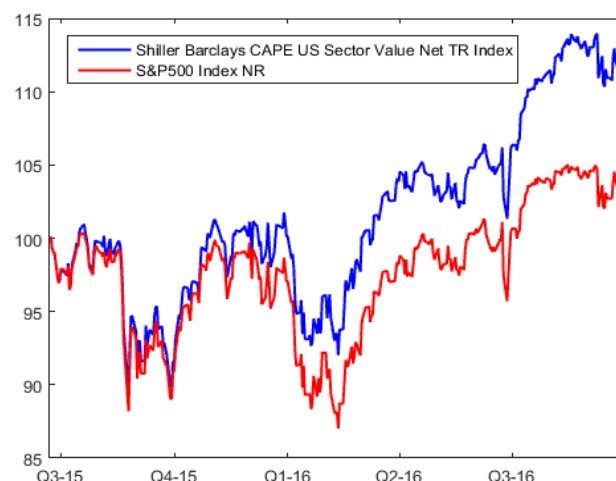


Table 22: Performance statistics for the period 22-Jun-2015/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **22-Jun-2015 - 30-Sep-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **13.95%** compared to **4.14%** for the **S&P500** Index NR, resulting in an outperformance of **9.81%**

The EUR share class of the ETF returned **14.99%**

The USD share class of the ETF returned **13.39%**

The sector Allocation contributes for **9.79%**.

- The main contributions to the sector allocation are C.Staples with 4.28% and Energy with 2.38%.
 - C.Staples represented, on average, 15.38% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.08% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 7.20%
 - Energy represented, on average, 3.24% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.02% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 9.45%
- The worst contributions to the sector allocation are Utilities with -0.35% and C.Discretionary with -0.53%.
 - Utilities represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 3.19% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 14.14%

- C.Discretionary represented, on average, 6.42% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.78% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 0.35%

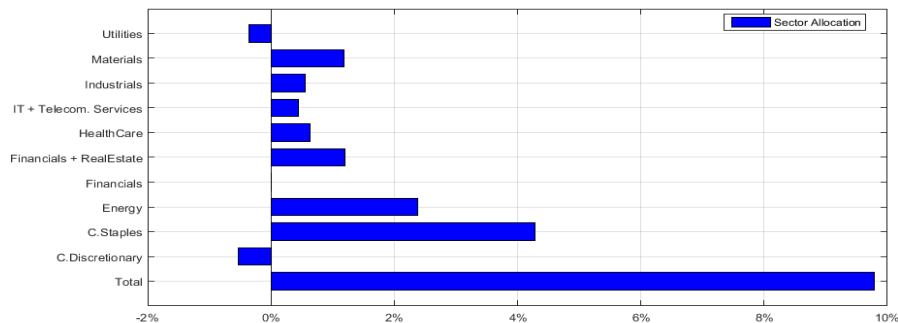


Figure 8: Excess Return over the period 22-Jun-2015 / 30-Sep-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return B	Return S	Vol(qle.)	ΔPnL
Industrials	10.06%	24.99%	6.40%	6.30%	16.12% (3)	1.17%
HealthCare	14.88%	21.71%	-3.95%	-0.07%	17.65% (7)	0.70%
Materials	2.88%	3.20%	-3.49%	18.20%	20.05% (9)	0.57%
Energy	7.02%	3.30%	-5.30%	7.19%	26.20% (10)	0.30%
IT + Telecom. Services	22.97%	25.00%	13.53%	13.51%	17.51% (6)	0.30%

Table 23: Best performers in 22-Jun-2015 / 30-Sep-2016. 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
IT + Telecom. Services	22.97%	25.00%	13.53%	13.51%	17.51% (6)	0.30%
Financials + RealEstate	16.15%	0.00%	-3.11%	0.00%	19.32% (8)	0.11%
C.Discretionary	12.78%	6.47%	4.51%	5.47%	16.40% (4)	-0.44%
C.Staples	10.08%	15.33%	11.36%	3.55%	13.26% (1)	-0.53%
Utilities	3.19%	0.00%	18.30%	0.00%	15.58% (2)	-0.59%

Table 24: Worst performers in 22-Jun-2015 / 30-Sep-2016. 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.

3 US ESG Minimum Variance Index NR

This Report details the Brinson's performance attribution of the US ESG Minimum Variance Index NR (ESGUSMV Index) versus its benchmark Solactive US Large Cap Index NR (SOLUSLCX) over several periods of time:

- MTD: Period from 31-Aug-2016 to 30-Sep-2016
- QTD: Period from 30-Jun-2016 to 30-Sep-2016
- ITD: Period from 14-Apr-2016 to 30-Sep-2016

Both the US ESG Minimum Variance Index NR and the Solactive US Large Cap Index NR are computed in USD. The calculation in this section are performed by Ossiam using Solactive/Datastream source. The ESG scores and the breakdown is done accordingly to ESG scores provided by Sustainalytics.

3.1 MTD: Period from 31-Aug-2016 to 30-Sep-2016

	ESGUSMV Index	SOLUSLCX Index
Perf. Index	-0.44%	0.09%
Ann. Performance		
Ann. Volatility	14.02%	14.01%
Vol. Reduction	-0.07%	
Max Drawdown	-3.27%	-2.71%
Sharpe Ratio	-0.40	0.05
Cum. Dividend Yield	0.16%	0.10%
Correlation	0.96	
Beta	0.96	
Alpha	-0.52%	
Perf.ETF Class EUR	-1.32%	

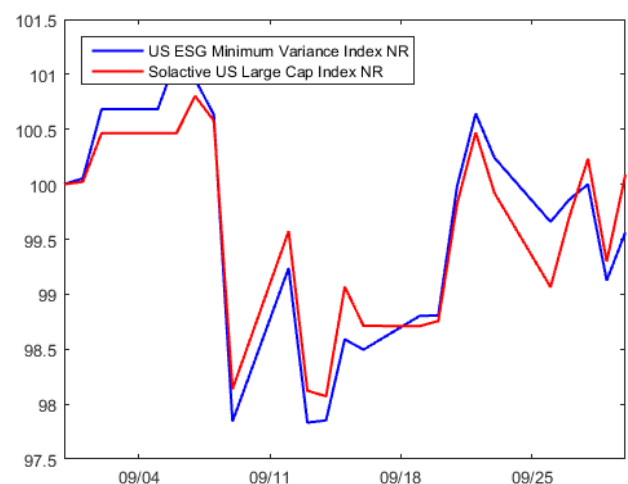


Table 25: Performance statistics for the period 31-Aug-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Aug-2016 - 30-Sep-2016**, the performance of the US ESG Minimum Variance Index NR is **-0.44%** compared to **0.09%** for the Solactive US Large Cap Index NR, resulting in an underperformance of **-0.52%**

The EUR share class of the ETF returned **-1.32%**

The sector Allocation contributes for **-0.26%** while the Stock Picking for **-0.16%**.

- The main contributions to the sector allocation are Financials with 0.13% and Utilities with 0.09%.

- Financials represented, on average, 10.11% in the US ESG Minimum Variance Index NR compared to 15.41% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 2.47%
- Utilities represented, on average, 14.86% in the US ESG Minimum Variance Index NR compared to 3.27% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 0.26%
- The worst contributions to the sector allocation are C.Staples with -0.11% and IT with -0.29%.
 - C.Staples represented, on average, 16.83% in the US ESG Minimum Variance Index NR compared to 10.22% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 1.62%
 - IT represented, on average, 8.37% in the US ESG Minimum Variance Index NR compared to 21.27% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 2.45%

The US ESG Minimum Variance Index NR has a good stock picking in HealthCare (0.25%) and Financials (0.09%)

The US ESG Minimum Variance Index NR has a bad stock picking in C.Staples (-0.14%) and Industrials (-0.13%) The ESG Allocation contributes for **-0.28%** while the Stock Picking for **-0.13%**.

- The main contributions to the ESG allocation are Contr./Weap./Compl. with 0.02% and NoCoverage with 0.00%.
 - Contr./Weap./Compl. represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 7.45% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 0.26%
 - NoCoverage represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 0.11% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 2.82%
- The worst contributions to the ESG allocation are 55-60 with -0.06% and 45-50 with -0.12%.
 - 55-60 represented, on average, 19.58% in the US ESG Minimum Variance Index NR compared to 11.74% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 0.64%
 - 45-50 represented, on average, 0.62% in the US ESG Minimum Variance Index NR compared to 8.91% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 1.38%

The US ESG Minimum Variance Index NR has a good stock picking in 65-70 (0.23%) and 55-60 (0.05%)

The US ESG Minimum Variance Index NR has a bad stock picking in 70+ (-0.17%) and 60-65 (-0.14%)

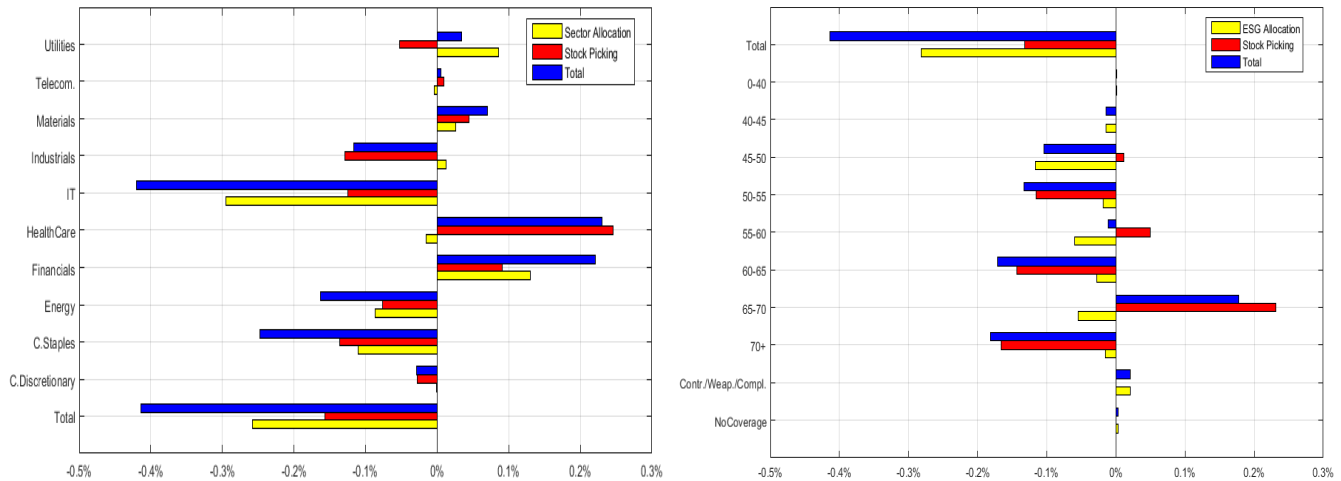


Figure 9: Excess Return over the period 31-Aug-2016 / 30-Sep-2016 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	ESG
WELLS FARGO	1.17%	0.00%	-12.83%	17.92% (4)	0.16%	Financials	60-65
AUTOZONE	0.12%	1.71%	3.58%	17.23% (3)	0.07%	C.Discretionary	50-55
ECOLAB	0.17%	1.39%	-0.79%	15.42% (2)	0.05%	Materials	65-70
GENERAL ELECTRIC	1.50%	0.50%	-4.45%	16.07% (3)	0.05%	Industrials	65-70
EQT	0.07%	1.56%	1.57%	32.97% (10)	0.05%	Energy	60-65

Table 26: Best performers in 31-Aug-2016 / 30-Sep-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	ESG
THE CLOROX	0.09%	2.35%	-4.47%	16.84% (3)	-0.08%	C.Staples	70+
AMAZON.COM	1.66%	0.41%	8.86%	19.04% (5)	-0.11%	C.Discretionary	45-50
WHOLE FOODS MARKET	0.05%	1.70%	-6.23%	22.83% (7)	-0.13%	C.Staples	55-60
SYSCO	0.14%	2.56%	-5.50%	22.43% (7)	-0.13%	C.Staples	60-65
APPLE	3.08%	0.00%	6.55%	25.10% (8)	-0.20%	IT	60-65

Table 27: Worst performers in 31-Aug-2016 / 30-Sep-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

3.2 QTD: Period from 30-Jun-2016 to 30-Sep-2016

	ESGUSMV Index	SOLUSLCX Index
Perf. Index	-1.92%	3.82%
Ann. Performance		
Ann. Volatility	9.57%	9.54%
Vol. Reduction	-0.34%	
Max Drawdown	-5.33%	-2.72%
Sharpe Ratio	-0.81	1.64
Cum. Dividend Yield	0.39%	0.38%
Correlation	0.82	
Beta	0.82	
Alpha	-5.07%	
Perf.ETF Class EUR	-3.04%	

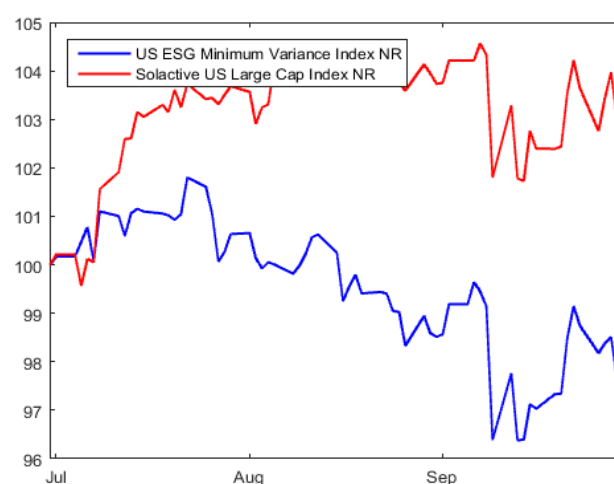


Table 28: Performance statistics for the period 30-Jun-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2016 - 30-Sep-2016**, the performance of the US ESG Minimum Variance Index NR is **-1.92%** compared to **3.82%** for the Solactive US Large Cap Index NR, resulting in an underperformance of **-5.74%**

The EUR share class of the ETF returned **-3.04%**

The sector Allocation contributes for **-3.20%** while the Stock Picking for **-2.43%**.

- The main contributions to the sector allocation are Energy with 0.20% and Health-Care with 0.06%.
 - Energy represented, on average, 1.08% in the US ESG Minimum Variance Index NR compared to 6.95% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 1.69%

- HealthCare represented, on average, 13.11% in the US ESG Minimum Variance Index NR compared to 15.09% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 2.73%
- The worst contributions to the sector allocation are IT with -1.05% and Utilities with -1.54%.
 - IT represented, on average, 7.96% in the US ESG Minimum Variance Index NR compared to 20.81% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 8.84%
 - Utilities represented, on average, 17.77% in the US ESG Minimum Variance Index NR compared to 3.34% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 9.80%

The US ESG Minimum Variance Index NR has a good stock picking in Telecom. (0.01%) and Utilities (-0.00%)

The US ESG Minimum Variance Index NR has a bad stock picking in Financials (-0.64%) and Industrials (-0.50%) The ESG Allocation contributes for **-0.19%** while the Stock Picking for **-5.44%**.

- The main contributions to the ESG allocation are Contr./Weap./Compl. with 0.15% and 70+ with 0.15%.
 - Contr./Weap./Compl. represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 7.49% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 2.06%
 - 70+ represented, on average, 16.28% in the US ESG Minimum Variance Index NR compared to 12.74% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 4.58%
- The worst contributions to the ESG allocation are 65-70 with -0.16% and 45-50 with -0.21%.
 - 65-70 represented, on average, 22.94% in the US ESG Minimum Variance Index NR compared to 17.06% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 2.58%
 - 45-50 represented, on average, 1.31% in the US ESG Minimum Variance Index NR compared to 8.70% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 2.66%

The US ESG Minimum Variance Index NR has a good stock picking in 0-40 (0.00%) and 40-45 (0.00%)

The US ESG Minimum Variance Index NR has a bad stock picking in 60-65 (-2.19%) and 70+ (-1.44%)

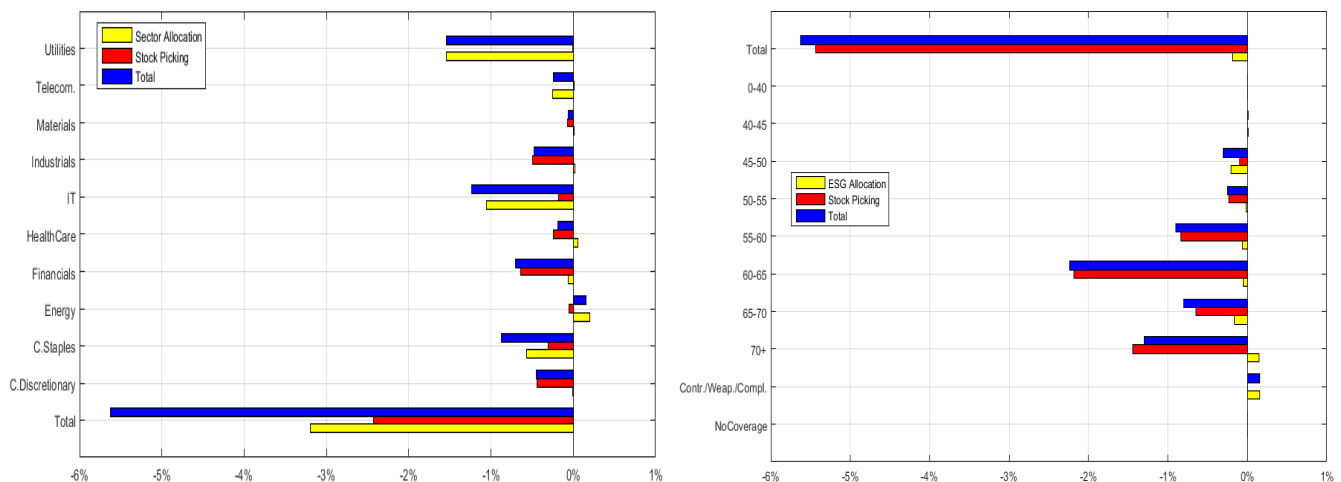


Figure 10: Excess Return over the period 30-Jun-2016 / 30-Sep-2016 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	ESG
EMC	0.30%	3.84%	6.92%	6.85% (1)	0.26%	IT	70+
MOTOROLA SOLUTIONS	0.07%	1.51%	16.25%	14.43% (2)	0.20%	IT	70+
TIME WARNER	0.31%	1.66%	8.80%	15.46% (3)	0.15%	C.Discretionary	55-60
KELLOGG	0.12%	1.57%	-4.52%	18.84% (6)	0.13%	C.Staples	65-70
BEST BUY CO	0.05%	0.12%	25.72%	42.69% (10)	0.12%	C.Discretionary	70+

Table 29: Best performers in 30-Jun-2016 / 30-Sep-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	ESG
WHOLE FOODS MARKET	0.05%	2.24%	-11.03%	26.57% (9)	-0.18%	C.Staples	55-60
HUMANA	0.14%	2.09%	-1.66%	32.52% (10)	-0.18%	HealthCare	60-65
AMAZON.COM	1.61%	0.40%	17.00%	14.46% (2)	-0.21%	C.Discretionary	45-50
MICROSOFT	2.32%	0.00%	13.27%	15.36% (3)	-0.31%	IT	70+
APPLE	2.96%	0.00%	18.89%	21.54% (7)	-0.54%	IT	60-65

Table 30: Worst performers in 30-Jun-2016 / 30-Sep-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

	ESGUSMV Index	SOLUSLCX Index
Perf. Index	3.77%	5.06%
Ann. Performance		
Ann. Volatility	9.54%	11.51%
Vol. Reduction	17.11%	
Max Drawdown	-5.33%	-5.47%
Sharpe Ratio	0.83	0.94
Cum. Dividend Yield	0.81%	0.77%
Correlation	0.76	
Beta	0.63	
Alpha	0.53%	
Perf.ETF Class EUR	4.14%	

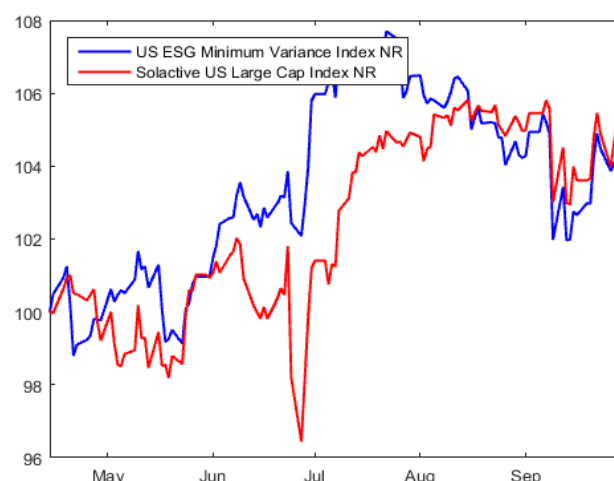


Table 31: Performance statistics for the period 14-Apr-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

3.3 ITD: Period from 14-Apr-2016 to 30-Sep-2016

For the period **14-Apr-2016 - 30-Sep-2016**, the performance of the US ESG Minimum Variance Index NR is **3.77%** compared to **5.06%** for the Solactive US Large Cap Index NR, resulting in an underperformance of **-1.29%**

The EUR share class of the ETF returned **4.14%**

The sector Allocation contributes for **-1.10%** while the Stock Picking for **0.16%**.

- The main contributions to the sector allocation are Financials with 0.13% and HealthCare with 0.04%.
 - Financials represented, on average, 9.02% in the US ESG Minimum Variance Index NR compared to 15.20% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 0.26%
 - HealthCare represented, on average, 12.83% in the US ESG Minimum Variance Index NR compared to 15.11% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 1.19%
- The worst contributions to the sector allocation are Utilities with -0.32% and IT with -0.52%.
 - Utilities represented, on average, 18.76% in the US ESG Minimum Variance Index NR compared to 3.31% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 2.74%
 - IT represented, on average, 7.80% in the US ESG Minimum Variance Index NR compared to 20.50% in the Solactive US Large Cap Index NR and this

sector outperformed the Solactive US Large Cap Index NR by 4.28%

The US ESG Minimum Variance Index NR has a good stock picking in Materials (0.52%) and Telecom. (0.12%)

The US ESG Minimum Variance Index NR has a bad stock picking in HealthCare (-0.29%) and IT (-0.15%) The ESG Allocation contributes for **-0.54%** while the Stock Picking for **-0.40%**.

- The main contributions to the ESG allocation are 70+ with 0.25% and 40-45 with 0.13%.
 - 70+ represented, on average, 19.21% in the US ESG Minimum Variance Index NR compared to 13.32% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 5.38%
 - 40-45 represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 1.88% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 6.72%
- The worst contributions to the ESG allocation are 60-65 with -0.15% and 45-50 with -0.37%.
 - 60-65 represented, on average, 30.22% in the US ESG Minimum Variance Index NR compared to 26.55% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 2.50%
 - 45-50 represented, on average, 2.00% in the US ESG Minimum Variance Index NR compared to 8.42% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 5.84%

The US ESG Minimum Variance Index NR has a good stock picking in 65-70 (0.57%) and 55-60 (0.11%)

The US ESG Minimum Variance Index NR has a bad stock picking in 70+ (-0.88%) and 50-55 (-0.28%)

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	ESG
NEWMONT MINING	0.11%	1.82%	37.18%	43.19% (10)	0.51%	Materials	65-70
EMC	0.30%	1.15%	13.82%	9.61% (1)	0.39%	IT	70+
WASTE MANAGEMENT	0.15%	3.16%	13.41%	11.98% (1)	0.36%	Industrials	55-60
DIGITAL REALTY TST	0.08%	1.79%	12.86%	21.17% (5)	0.18%	Financials	55-60
DOLLAR GENERAL	0.12%	1.74%	-14.85%	31.81% (9)	0.18%	C.Discretionary	45-50

Table 32: Best performers in 14-Apr-2016 / 30-Sep-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

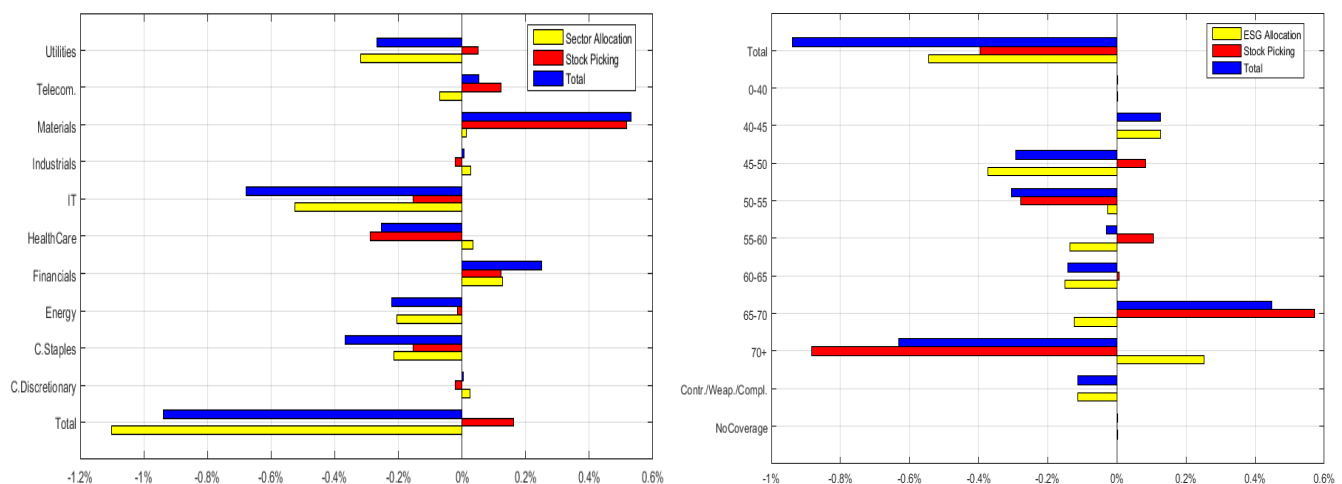


Figure 11: Excess Return over the period 14-Apr-2016 / 30-Sep-2016 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	ESG
INTEL	0.87%	0.00%	20.65%	18.89% (4)	-0.16%	IT	70+
UNITED CONT	0.09%	0.62%	-7.51%	42.93% (10)	-0.20%	Industrials	55-60
FACEBOOK	1.46%	0.00%	15.73%	19.11% (4)	-0.22%	IT	50-55
PERRIGO COMPANY	0.07%	1.08%	-27.66%	45.04% (10)	-0.28%	HealthCare	50-55
AMAZON.COM	1.55%	0.40%	34.89%	22.23% (6)	-0.43%	C.Discretionary	45-50

Table 33: Worst performers in 14-Apr-2016 / 30-Sep-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SOLUSLCX) and the strategy (ESGUSMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

4 iStoxx Europe Minimum Variance Index NR

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

- MTD: Period from 31-Aug-2016 to 30-Sep-2016
- QTD: Period from 30-Jun-2016 to 30-Sep-2016
- YTD: Period from 30-Dec-2015 to 30-Sep-2016
- ITD: Period from 21-Jun-2011 to 30-Sep-2016

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.

4.1 MTD: Period from 31-Aug-2016 to 30-Sep-2016

	ISEMVT Index	SXXR Index
Perf. Index	0.22%	-0.11%
Ann. Performance		
Ann. Volatility	12.12%	13.54%
Vol. Reduction	10.47%	
Max Drawdown	-3.35%	-3.64%
Sharpe Ratio	0.25	-0.07
Cum. Dividend Yield	0.00%	0.07%
Correlation	0.94	
Beta	0.84	
Alpha	0.31%	
Perf.ETF Class EUR	0.16%	
Perf.ETF Class EUR 2C	0.18%	
Perf.ETF Class EUR 1D	0.16%	

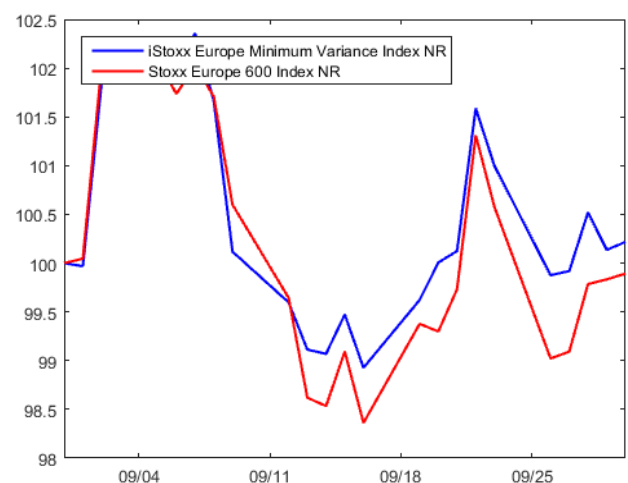


Table 34: Performance statistics for the period 31-Aug-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Aug-2016 - 30-Sep-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **0.22%** compared to **-0.11%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **0.32%**

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

The EUR 2C share class of the ETF returned **0.18%**

The EUR **1D** share class of the ETF returned **0.16%**

The sector Allocation contributes for **0.36%** while the Stock Picking for **-0.05%**.

- The main contributions to the sector allocation are Materials with 0.25% and Financials with 0.18%.
 - Materials represented, on average, 15.88% in the iStoxx Europe Minimum Variance Index NR compared to 7.31% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 2.73%
 - Financials represented, on average, 8.43% in the iStoxx Europe Minimum Variance Index NR compared to 20.30% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 1.45%
- The worst contributions to the sector allocation are Technology with -0.03% and Oil - Gas with -0.05%.
 - Technology represented, on average, 2.01% in the iStoxx Europe Minimum Variance Index NR compared to 3.95% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 2.72%
 - Oil - Gas represented, on average, 2.58% in the iStoxx Europe Minimum Variance Index NR compared to 5.69% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 1.02%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Utilities (0.16%) and HealthCare (0.13%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Technology (-0.24%) and Materials (-0.19%) The country Allocation contributes for **-0.09%** while the Stock Picking for **0.40%**.

- The main contributions to the country allocation are ITALY with 0.06% and GERMANY with 0.03%.
 - ITALY represented, on average, 1.44% in the iStoxx Europe Minimum Variance Index NR compared to 3.26% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 3.06%
 - GERMANY represented, on average, 11.83% in the iStoxx Europe Minimum Variance Index NR compared to 13.93% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 0.35%
- The worst contributions to the country allocation are BELGIUM with -0.06% and DENMARK with -0.10%.
 - BELGIUM represented, on average, 0.16% in the iStoxx Europe Minimum Variance Index NR compared to 2.10% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.08%

- DENMARK represented, on average, 5.39% in the iStoxx Europe Minimum Variance Index NR compared to 2.80% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 4.53%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in UK (0.46%) and DENMARK (0.18%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in NETHERLANDS (-0.30%) and SWEDEN (-0.17%)

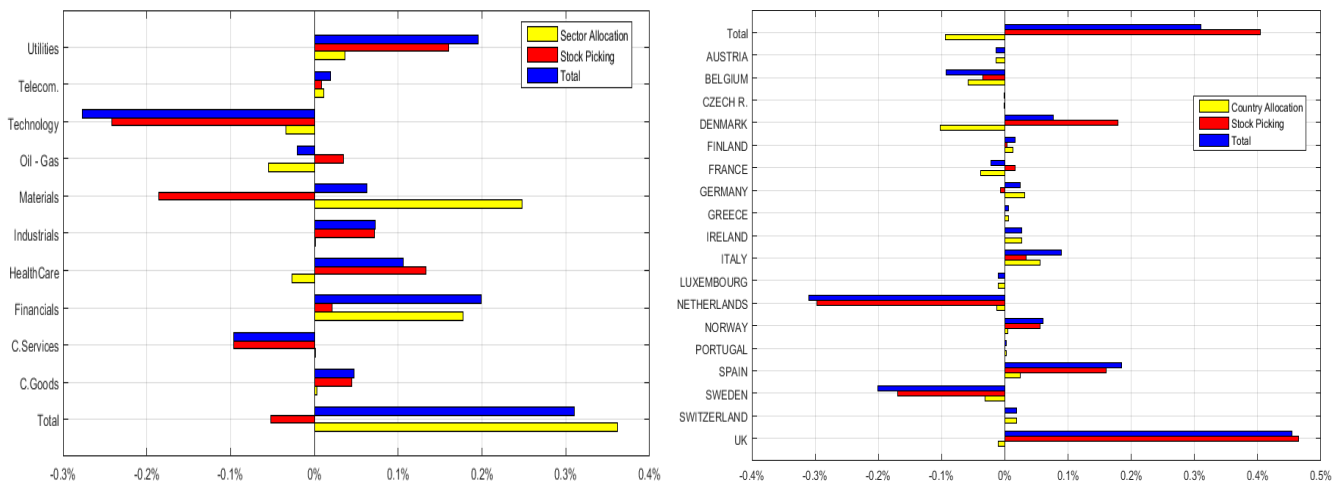


Figure 12: Excess Return over the period 31-Aug-2016 / 30-Sep-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
RANDGOLD RESOURCES	0.11%	3.88%	7.02%	28.37% (9)	0.18%	Materials	UK
BAYER AG	1.04%	0.00%	-6.81%	18.85% (5)	0.09%	Materials	GERMANY
ENDESA SA	0.08%	2.33%	4.49%	11.92% (1)	0.08%	Utilities	SPAIN
MARINE HARVEST ASA	0.07%	0.35%	14.91%	27.31% (8)	0.08%	C.Goods	NORWAY
NOVO NORDISK A/S	1.02%	0.57%	-11.97%	20.42% (6)	0.08%	HealthCare	DENMARK

Table 35: Best performers in 31-Aug-2016 / 30-Sep-2016. 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
DEUT. WOHNEN	0.14%	2.16%	-3.99%	23.40% (7)	-0.09%	Financials	GERMANY
HERMES	0.11%	2.07%	-4.32%	33.47% (10)	-0.12%	C.Goods	FRANCE
KONIN. AHOLD	0.37%	2.15%	-5.47%	18.47% (4)	-0.12%	C.Services	NETHERLANDS
GEMALTO	0.07%	1.71%	-8.60%	26.06% (8)	-0.14%	Technology	NETHERLANDS
FINGERPRINT	0.05%	1.80%	-8.70%	40.89% (10)	-0.24%	Industrials	SWEDEN

Table 36: Worst performers in 31-Aug-2016 / 30-Sep-2016. 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.

4.2 QTD: Period from 30-Jun-2016 to 30-Sep-2016

	ISEMVT Index	SXXR Index
Perf. Index	2.44%	4.38%
Ann. Performance		
Ann. Volatility	10.03%	12.91%
Vol. Reduction	22.30%	
Max Drawdown	-3.35%	-4.03%
Sharpe Ratio	1.03	1.46
Cum. Dividend Yield	0.24%	0.43%
Correlation	0.89	
Beta	0.69	
Alpha	-0.56%	
Perf.ETF Class EUR	2.28%	
Perf.ETF Class EUR 2C	2.33%	
Perf.ETF Class EUR 1D	2.27%	

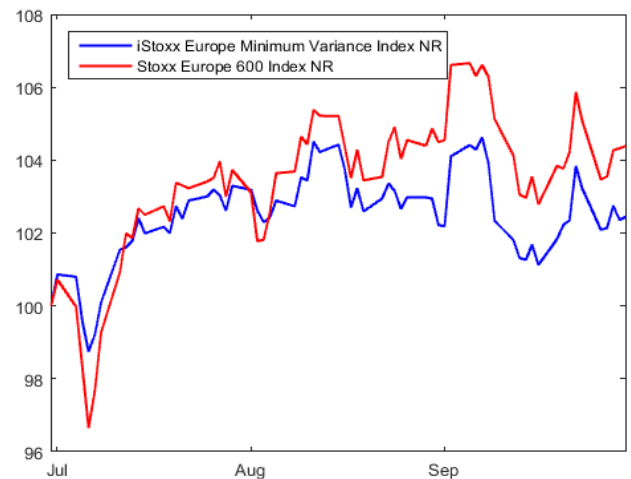


Table 37: Performance statistics for the period 30-Jun-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2016 - 30-Sep-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **2.44%** compared to **4.38%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-1.94%**

The EUR share class of the ETF returned **2.28%**

The EUR 2C share class of the ETF returned **2.33%**

The EUR **1D** share class of the ETF returned **2.27%**

The sector Allocation contributes for **-0.31%** while the Stock Picking for **-1.52%**.

- The main contributions to the sector allocation are Materials with 0.57% and Oil

- Gas with 0.30%.
 - Materials represented, on average, 16.41% in the iStoxx Europe Minimum Variance Index NR compared to 7.25% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 6.24%
 - Oil - Gas represented, on average, 1.52% in the iStoxx Europe Minimum Variance Index NR compared to 5.83% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 6.06%
- The worst contributions to the sector allocation are Financials with -0.50% and Utilities with -0.56%.
 - Financials represented, on average, 8.12% in the iStoxx Europe Minimum Variance Index NR compared to 19.70% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 4.65%
 - Utilities represented, on average, 11.59% in the iStoxx Europe Minimum Variance Index NR compared to 4.18% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 6.62%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in HealthCare (0.79%) and Oil - Gas (0.20%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Materials (-1.32%) and Financials (-0.40%) The country Allocation contributes for **-0.35%** while the Stock Picking for **-1.49%**.

- The main contributions to the country allocation are SPAIN with 0.22% and NETHERLANDS with 0.15%.
 - SPAIN represented, on average, 9.85% in the iStoxx Europe Minimum Variance Index NR compared to 4.65% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.69%
 - NETHERLANDS represented, on average, 10.14% in the iStoxx Europe Minimum Variance Index NR compared to 4.46% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.62%
- The worst contributions to the country allocation are GERMANY with -0.21% and SWITZERLAND with -0.41%.
 - GERMANY represented, on average, 9.93% in the iStoxx Europe Minimum Variance Index NR compared to 13.81% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 4.41%
 - SWITZERLAND represented, on average, 31.42% in the iStoxx Europe Minimum Variance Index NR compared to 14.41% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.80%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND (0.65%) and DENMARK (0.50%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in UK (-1.05%) and SPAIN (-0.69%)

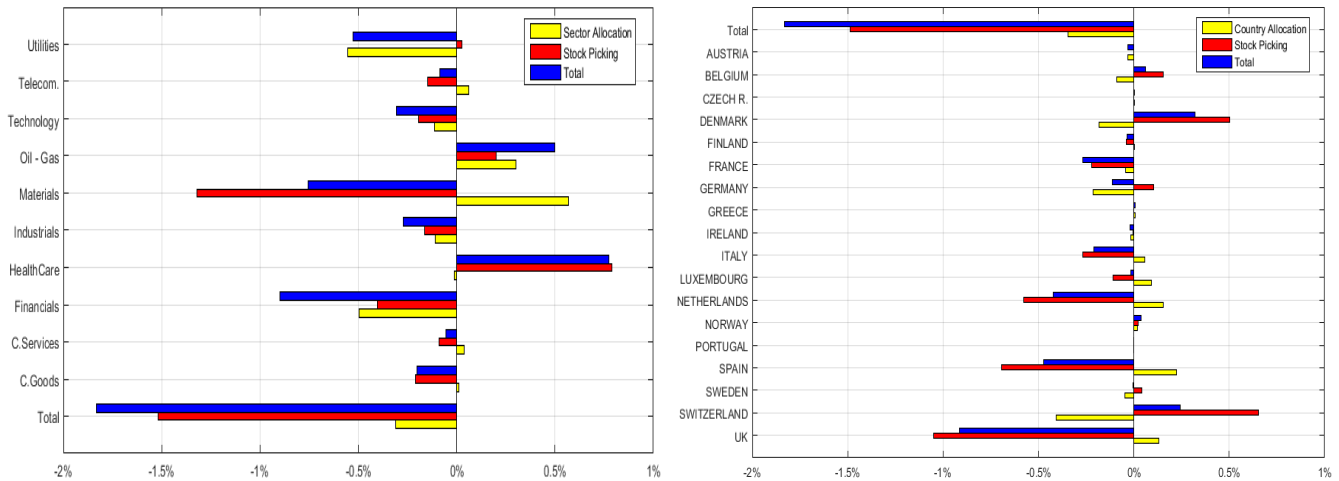


Figure 13: Excess Return over the period 30-Jun-2016 / 30-Sep-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
SYNGENTA AG	0.47%	4.29%	12.87%	22.15% (5)	0.50%	Materials	SWITZERLAND
MICRO FOCUS INTL	0.07%	2.16%	33.38%	39.60% (10)	0.33%	Technology	UK
ADIDAS AG	0.40%	1.55%	20.28%	18.58% (3)	0.30%	C.Goods	GERMANY
LONZA GROUP AG	0.12%	1.80%	14.39%	19.93% (4)	0.25%	HealthCare	SWITZERLAND
KONINKLIJKE DSM	0.15%	1.17%	16.78%	17.19% (2)	0.21%	Materials	NETHERLANDS

Table 38: Best performers in 30-Jun-2016 / 30-Sep-2016. 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
ARM HOLDINGS	0.36%	0.00%	49.26%	81.00% (10)	-0.13%	Technology	UK
SIEMENS AG	1.12%	0.00%	13.50%	20.86% (5)	-0.15%	Industrials	GERMANY
HERMES	0.12%	2.17%	7.51%	23.99% (6)	-0.21%	C.Goods	FRANCE
RANDGOLD RES.	0.13%	5.49%	-11.08%	31.93% (9)	-0.23%	Materials	UK
HSBC HOLDINGS	1.70%	0.00%	21.01%	21.77% (5)	-0.35%	Financials	UK

Table 39: Worst performers in 30-Jun-2016 / 30-Sep-2016. 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.

4.3 YTD: Period from 30-Dec-2015 to 30-Sep-2016

	ISEMVT Index	SXXR Index
Perf. Index	-1.32%	-4.30%
Ann. Performance		
Ann. Volatility	15.47%	21.59%
Vol. Reduction	28.37%	
Max Drawdown	-12.22%	-17.33%
Sharpe Ratio	-0.09	-0.25
Cum. Dividend Yield	1.97%	2.44%
Correlation	0.95	
Beta	0.68	
Alpha	1.68%	
Perf.ETF Class EUR	-1.66%	
Perf.ETF Class EUR 2C	-1.51%	
Perf.ETF Class EUR 1D	-3.23%	

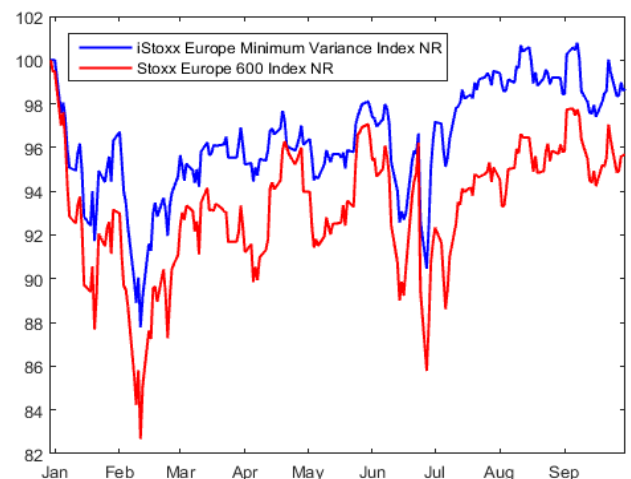


Table 40: Performance statistics for the period 30-Dec-2015/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Dec-2015 - 30-Sep-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **-1.32%** compared to **-4.30%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **2.98%**

The EUR share class of the ETF returned **-1.66%**

The EUR 2C share class of the ETF returned **-1.51%**

The EUR **1D** share class of the ETF returned **-3.23%**

The sector Allocation contributes for **1.46%** while the Stock Picking for **1.68%**.

- The main contributions to the sector allocation are Financials with 1.21% and

Materials with 0.84%.

- Financials represented, on average, 9.69% in the iStoxx Europe Minimum Variance Index NR compared to 20.78% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 12.58%
- Materials represented, on average, 13.11% in the iStoxx Europe Minimum Variance Index NR compared to 6.91% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 14.04%
- The worst contributions to the sector allocation are C.Services with -0.28% and Oil - Gas with -0.56%.
 - C.Services represented, on average, 10.12% in the iStoxx Europe Minimum Variance Index NR compared to 7.71% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 4.80%
 - Oil - Gas represented, on average, 1.91% in the iStoxx Europe Minimum Variance Index NR compared to 5.65% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 15.23%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (1.66%) and HealthCare (1.05%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Industrials (-0.96%) and C.Services (-0.85%) The country Allocation contributes for **-0.39%** while the Stock Picking for **3.53%**.

- The main contributions to the country allocation are NETHERLANDS with 0.17% and ITALY with 0.08%.
 - NETHERLANDS represented, on average, 8.14% in the iStoxx Europe Minimum Variance Index NR compared to 4.36% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 6.50%
 - ITALY represented, on average, 2.82% in the iStoxx Europe Minimum Variance Index NR compared to 3.46% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 18.47%
- The worst contributions to the country allocation are SWITZERLAND with -0.13% and SPAIN with -0.24%.
 - SWITZERLAND represented, on average, 26.91% in the iStoxx Europe Minimum Variance Index NR compared to 14.22% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 0.46%
 - SPAIN represented, on average, 13.02% in the iStoxx Europe Minimum Variance Index NR compared to 4.70% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.47%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in UK (1.85%) and SWITZERLAND (1.49%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in IRELAND (-0.93%) and FRANCE (-0.90%)

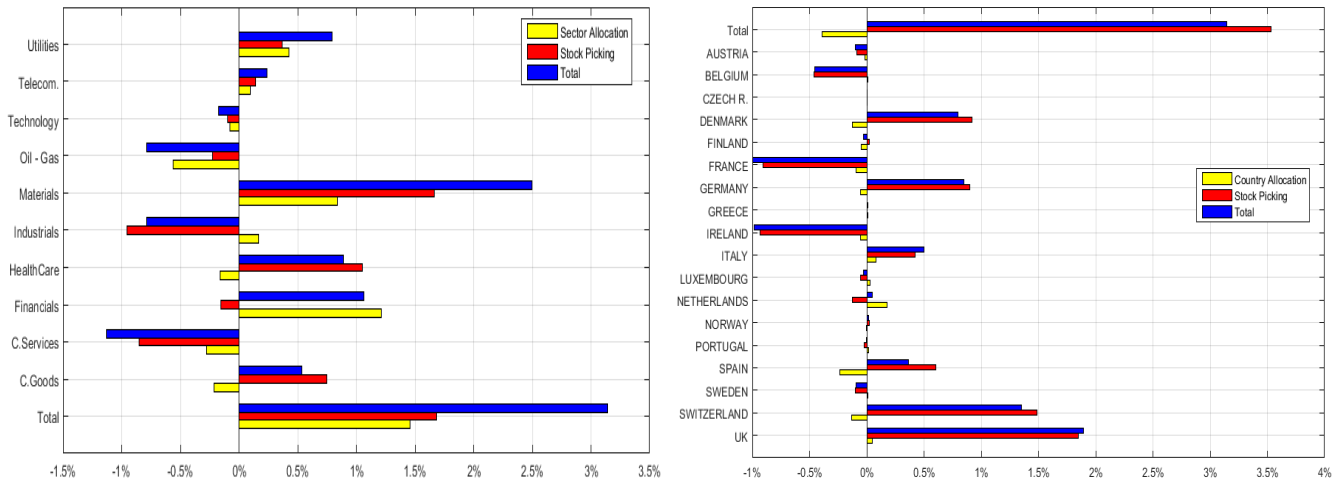


Figure 14: Excess Return over the period 30-Dec-2015 / 30-Sep-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
RANDGOLD RES.	0.11%	4.56%	58.66%	40.52% (8)	2.59%	Materials	UK
ADIDAS AG	0.33%	1.04%	74.34%	23.58% (3)	0.57%	C.Goods	GERMANY
SYNGENTA AG	0.47%	0.11%	10.51%	18.14% (1)	0.39%	Materials	SWITZERLAND
NOVO NORDISK	1.24%	0.19%	-29.08%	30.85% (5)	0.30%	HealthCare	DENMARK
BAYER AG	1.12%	0.00%	-20.84%	26.92% (4)	0.28%	Materials	GERMANY

Table 41: Best performers in 30-Dec-2015 / 30-Sep-2016. 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
BANK OF IRELAND	0.09%	1.22%	-45.29%	60.40% (10)	-0.36%	Financials	IRELAND
NEXT	0.15%	0.92%	-42.42%	42.08% (8)	-0.36%	C.Services	UK
SAIPEM	0.02%	0.88%	-60.05%	72.94% (10)	-0.38%	Oil - Gas	ITALY
ALSTOM SA	0.05%	3.88%	-16.14%	29.61% (5)	-0.57%	Industrials	FRANCE
AGEAS NV	0.10%	3.44%	-21.87%	27.38% (4)	-0.81%	Financials	BELGIUM

Table 42: Worst performers in 30-Dec-2015 / 30-Sep-2016. 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.

4.4 ITD: Period from 21-Jun-2011 to 30-Sep-2016

	ISEMVT Index	SXXR Index
Perf. Index	67.28%	47.72%
Ann. Performance	10.23%	7.67%
Ann. Volatility	12.43%	17.71%
Vol. Reduction	29.84%	
Max Drawdown	-18.06%	-25.21%
Sharpe Ratio	0.81	0.43
Ann. Dividend Yield	2.96%	3.01%
Correlation	0.92	
Beta	0.65	
Ann Alpha	5.23%	
Perf.ETF Class EUR	63.58%	
Perf.ETF Class EUR 2C	48.28%	
Perf.ETF Class EUR 1D	-7.73%	

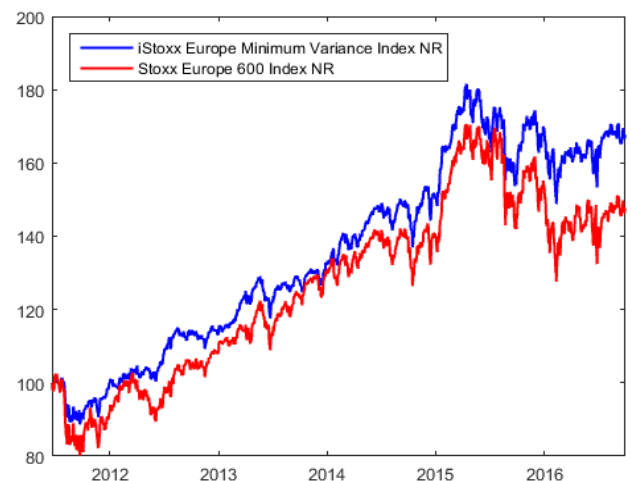


Table 43: Performance statistics for the period 21-Jun-2011/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR 2C share class is 17-Sep-2012: data are then relative to the period 17-Sep-2012 / 30-Sep-2016. The inception date for the EUR 1D share class is 17-Apr-2015: data are then relative to the period 17-Apr-2015 / 30-Sep-2016. Past performance is not a reliable indicator of future performance.

For the period **21-Jun-2011 - 30-Sep-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **67.28%** compared to **47.72%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **19.56%**

The EUR share class of the ETF returned **63.58%**

The EUR 2C share class of the ETF returned **48.28%**

The EUR **1D** share class of the ETF returned **-7.73%**

The sector Allocation contributes for **14.39%** while the Stock Picking for **5.60%**.

- The main contributions to the sector allocation are Financials with 3.68% and HealthCare with 3.60%.
 - Financials represented, on average, 9.27% in the iStoxx Europe Minimum Variance Index NR compared to 21.50% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 29.57%
 - HealthCare represented, on average, 15.48% in the iStoxx Europe Minimum Variance Index NR compared to 11.94% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 56.71%
- The worst contributions to the sector allocation are C.Goods with 0.00% and Technology with -0.13%.
 - C.Goods represented, on average, 16.65% in the iStoxx Europe Minimum Variance Index NR compared to 17.94% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 41.93%
 - Technology represented, on average, 3.12% in the iStoxx Europe Minimum Variance Index NR compared to 3.32% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 41.33%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (8.46%) and HealthCare (3.80%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Industrials (-2.77%) and Oil - Gas (-2.77%) The country Allocation contributes for **4.57%** while the Stock Picking for **15.42%**.

- The main contributions to the country allocation are SWITZERLAND with 2.29% and DENMARK with 1.73%.
 - SWITZERLAND represented, on average, 23.60% in the iStoxx Europe Minimum Variance Index NR compared to 13.65% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 20.73%
 - DENMARK represented, on average, 4.41% in the iStoxx Europe Minimum Variance Index NR compared to 2.21% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 78.47%
- The worst contributions to the country allocation are SPAIN with -1.55% and UK with -1.77%.
 - SPAIN represented, on average, 7.67% in the iStoxx Europe Minimum Variance Index NR compared to 4.79% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 41.89%

- UK represented, on average, 30.57% in the iStoxx Europe Minimum Variance Index NR compared to 32.41% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 6.58%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND (9.54%) and SPAIN (6.15%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWEDEN (-3.24%) and NETHERLANDS (-2.60%)

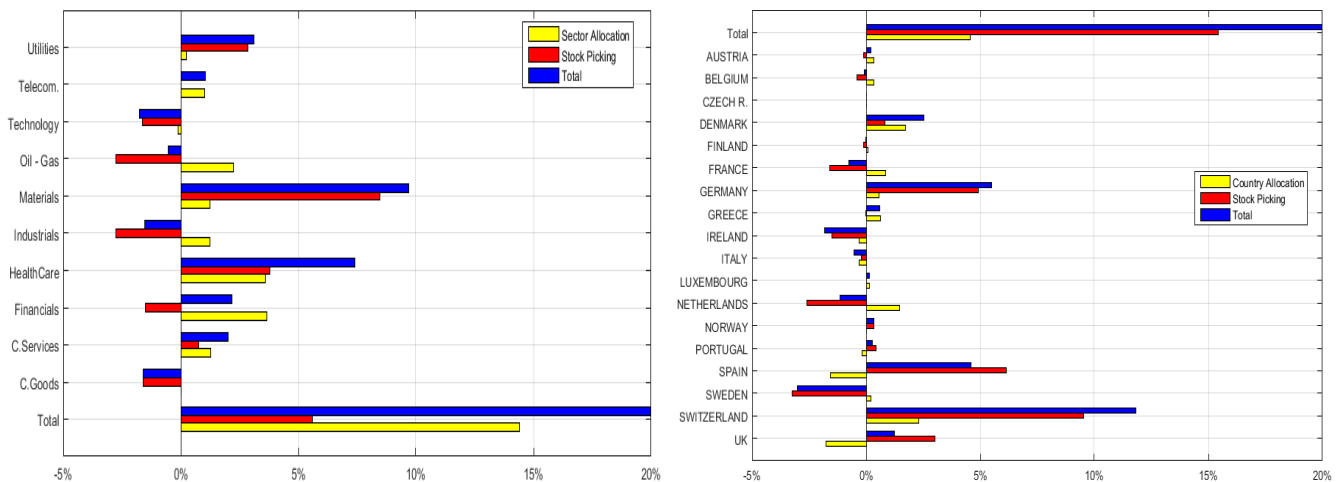


Figure 15: Excess Return over the period 21-Jun-2011 / 30-Sep-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
GIVAUDAN SA	0.14%	1.94%	186.20%	18.86% (1)	2.67%	Materials	SWITZERLAND
RANDGOLD RES.	0.10%	0.17%	72.37%	35.88% (8)	2.30%	Materials	UK
NEXT	0.15%	0.30%	162.40%	24.69% (3)	2.22%	C.Services	UK
SYNGENTA AG	0.43%	1.02%	95.19%	23.21% (3)	2.01%	Materials	SWITZERLAND
FRESENIUS MED.	0.19%	2.07%	63.07%	21.57% (2)	1.62%	HealthCare	GERMANY

Table 44: Best performers in 21-Jun-2011 / 30-Sep-2016. 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.)	Δ PnL	Sector	Country
ANH.-BUSCH INBEV	0.92%	0.24%	221.36%	21.99% (2)	-0.77%	C.Goods	BELGIUM
EDF	0.09%	0.02%	-40.30%	31.06% (7)	-0.83%	Utilities	FRANCE
HSBC HOLDINGS	2.14%	0.18%	28.61%	23.36% (3)	-0.96%	Financials	UK
GEMALTO	0.08%	0.41%	81.90%	29.85% (6)	-1.01%	Technology	NETHERLANDS
SAIPEM	0.08%	0.16%	-91.22%	48.47% (10)	-1.11%	Oil - Gas	ITALY

Table 45: Worst performers in 21-Jun-2011 / 30-Sep-2016. 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.

5 Japan Minimum Variance Index NR

This Report details the Brinson's performance attribution of the Japan Minimum Variance Index NR (JPMVNR Index) versus its benchmark S&P TOPIX 150 NTR (SPT-PXN Index) over several periods of time:

- MTD: Period from 31-Aug-2016 to 30-Sep-2016
- QTD: Period from 30-Jun-2016 to 30-Sep-2016
- YTD: Period from 30-Dec-2015 to 30-Sep-2016
- ITD: Period from 21-Dec-2015 to 30-Sep-2016

Both the Japan Minimum Variance Index NR and the S&P TOPIX 150 NTR are computed in JPY. The calculation in this section are performed by Ossiam using S&P/Datastream source.

5.1 MTD: Period from 31-Aug-2016 to 30-Sep-2016

	JPMVNR Index	SPTPXN Index
Perf. Index	2.23%	-1.34%
Ann. Performance		
Ann. Volatility	11.23%	15.34%
Vol. Reduction	26.83%	
Max Drawdown	-2.54%	-4.30%
Sharpe Ratio	2.75	-0.98
Cum. Dividend Yield	0.44%	0.58%
Correlation	0.94	
Beta	0.69	
Alpha	3.15%	
Perf.ETF Class EUR	3.39%	
Perf.ETF Class EUR H	2.18%	

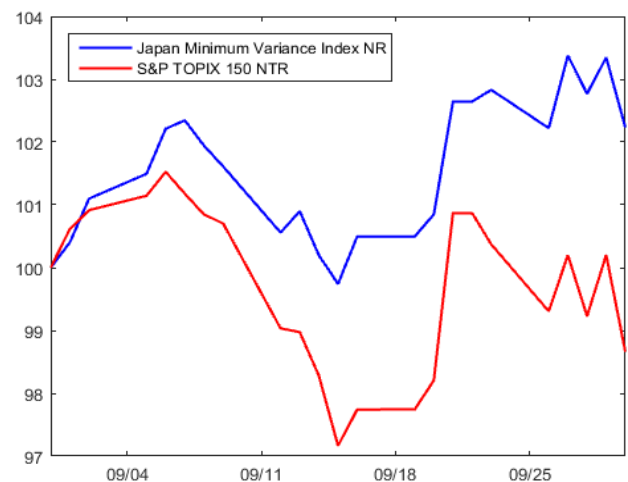


Table 46: Performance statistics for the period 31-Aug-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Aug-2016 - 30-Sep-2016**, the performance of the Japan Minimum Variance Index NR is **2.23%** compared to **-1.34%** for the S&P TOPIX 150 NTR, resulting in an outperformance of **3.57%**

The EUR share class of the ETF returned **3.39%**

The EUR H share class of the ETF returned **2.18%**

The sector Allocation contributes for **2.29%** while the Stock Picking for **1.28%**.

- The main contributions to the sector allocation are C.Staples with 0.72% and Financials with 0.61%.
 - C.Staples represented, on average, 20.04% in the Japan Minimum Variance Index NR compared to 8.59% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 6.38%
 - Financials represented, on average, 1.23% in the Japan Minimum Variance Index NR compared to 13.79% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 4.70%
- The worst contributions to the sector allocation are Real Estate with -0.01% and Industrials with -0.02%.
 - Real Estate represented, on average, 0.61% in the Japan Minimum Variance Index NR compared to 1.34% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 3.14%
 - Industrials represented, on average, 20.05% in the Japan Minimum Variance Index NR compared to 21.15% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 1.74%

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary (1.12%) and C.Staples (0.25%)

The Japan Minimum Variance Index NR has a bad stock picking in IT (-0.30%) and Industrials (-0.09%)

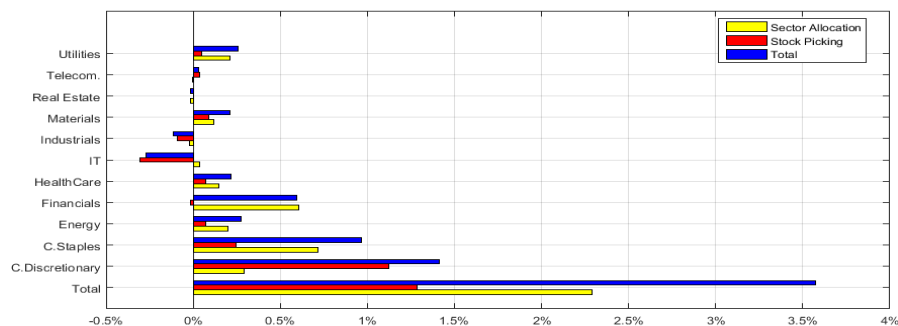


Figure 16: Excess Return over the period 31-Aug-2016 / 30-Sep-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
TOYOTA MOTOR	6.71%	0.00%	-7.36%	21.84% (5)	0.44%	C.Discretionary
JX HOLDINGS	0.37%	3.33%	7.36%	19.16% (3)	0.28%	Energy
NITORI HOLDINGS CO	0.35%	2.79%	14.87%	21.90% (6)	0.26%	C.Discretionary
LAWSON	0.19%	3.74%	9.78%	25.73% (7)	0.25%	C.Staples
CHUGAI PHARM.CO	0.28%	1.99%	12.02%	20.80% (5)	0.20%	HealthCare

Table 47: Best performers in 31-Aug-2016 / 30-Sep-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
NTT DATA	0.25%	1.80%	-6.03%	16.01% (2)	-0.07%	IT
TERUMOORATION	0.52%	2.08%	-3.49%	16.77% (2)	-0.08%	HealthCare
YAHOO JAPANORATION	0.19%	3.05%	-4.74%	12.17% (1)	-0.10%	IT
MITSUB	1.30%	0.00%	7.46%	25.24% (7)	-0.10%	Industrials
NINTENDO CO	1.16%	0.00%	17.33%	55.18% (10)	-0.19%	IT

Table 48: Worst performers in 31-Aug-2016 / 30-Sep-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

5.2 QTD: Period from 30-Jun-2016 to 30-Sep-2016

For the period **30-Jun-2016 - 30-Sep-2016**, the performance of the Japan Minimum Variance Index NR is **1.70%** compared to **7.04%** for the S&P TOPIX 150 NTR, resulting in an underperformance of **-5.35%**

The EUR share class of the ETF returned **1.55%**

The EUR H share class of the ETF returned **1.44%**

The sector Allocation contributes for **-1.37%** while the Stock Picking for **-3.97%**.

- The main contributions to the sector allocation are IT with 0.42% and Telecom. with 0.23%.
 - IT represented, on average, 15.55% in the Japan Minimum Variance Index NR compared to 9.57% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 5.80%
 - Telecom. represented, on average, 5.61% in the Japan Minimum Variance Index NR compared to 8.25% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 5.25%

	JPMVNR Index	SPTPXN Index
Perf. Index	1.70%	7.04%
Ann. Performance		
Ann. Volatility	13.87%	18.56%
Vol. Reduction	25.27%	
Max Drawdown	-5.93%	-4.98%
Sharpe Ratio	0.50	1.67
Cum. Dividend Yield	0.52%	0.65%
Correlation	0.88	
Beta	0.65	
Alpha	-2.91%	
Perf.ETF Class EUR	1.55%	
Perf.ETF Class EUR H	1.44%	

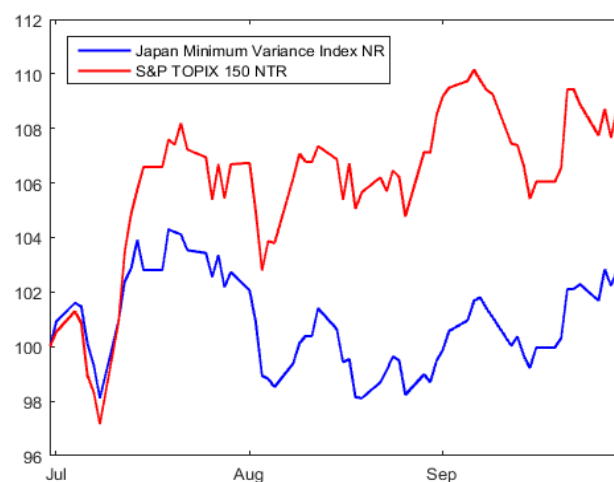


Table 49: Performance statistics for the period 30-Jun-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are C.Staples with -0.54% and HealthCare with -0.55%.
 - C.Staples represented, on average, 19.77% in the Japan Minimum Variance Index NR compared to 8.83% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 5.79%
 - HealthCare represented, on average, 11.85% in the Japan Minimum Variance Index NR compared to 8.10% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 9.67%

The Japan Minimum Variance Index NR has a good stock picking in HealthCare (0.17%) and Materials (0.08%)

The Japan Minimum Variance Index NR has a bad stock picking in IT (-1.44%) and C.Discretionary (-1.01%)

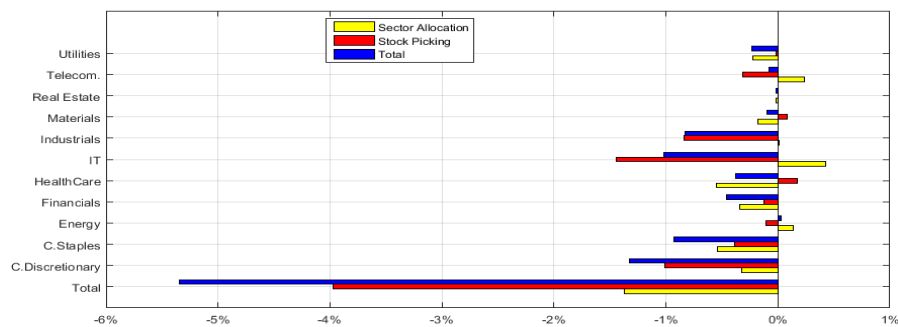


Figure 17: Excess Return over the period 30-Jun-2016 / 30-Sep-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
NIKONORATION	0.23%	4.42%	9.37%	20.32% (1)	0.46%	C.Discretionary
LIXIL GROUP	0.22%	2.01%	29.79%	37.04% (8)	0.31%	Industrials
FUJITSU LIMITED	0.35%	1.11%	45.46%	37.62% (9)	0.20%	IT
JX HOLDINGS	0.37%	2.51%	4.18%	22.06% (2)	0.17%	Energy
NECORATION	0.26%	1.68%	9.28%	36.02% (8)	0.15%	IT

Table 50: Best performers in 30-Jun-2016 / 30-Sep-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
MITSUB.UFJ FINL.GP	2.81%	0.00%	12.75%	42.42% (10)	-0.33%	Financials
MITSUB	1.23%	0.00%	29.55%	28.88% (6)	-0.33%	Industrials
YAHOO JAPANORATION	0.21%	2.73%	-11.06%	19.94% (1)	-0.34%	IT
NINTENDO CO	1.04%	0.02%	82.41%	94.13% (10)	-0.56%	IT
TOYOTA MOTOR	6.52%	0.00%	14.39%	27.40% (5)	-0.80%	C.Discretionary

Table 51: Worst performers in 30-Jun-2016 / 30-Sep-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

5.3 YTD: Period from 30-Dec-2015 to 30-Sep-2016

For the period **30-Dec-2015 - 30-Sep-2016**, the performance of the Japan Minimum Variance Index NR is **-13.71%** compared to **-14.30%** for the S&P TOPIX **150** NTR, resulting in an outperformance of **0.59%**

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

	JPMVNR Index	SPTPXN Index
Perf. Index	-13.71%	-14.30%
Ann. Performance		
Ann. Volatility	24.00%	28.56%
Vol. Reduction	15.97%	
Max Drawdown	-19.28%	-23.26%
Sharpe Ratio	-0.74	-0.65
Cum. Dividend Yield	1.21%	1.33%
Correlation	0.96	
Beta	0.81	
Alpha	-2.19%	
Perf.ETF Class EUR	-0.96%	
Perf.ETF Class EUR H	-10.00%	

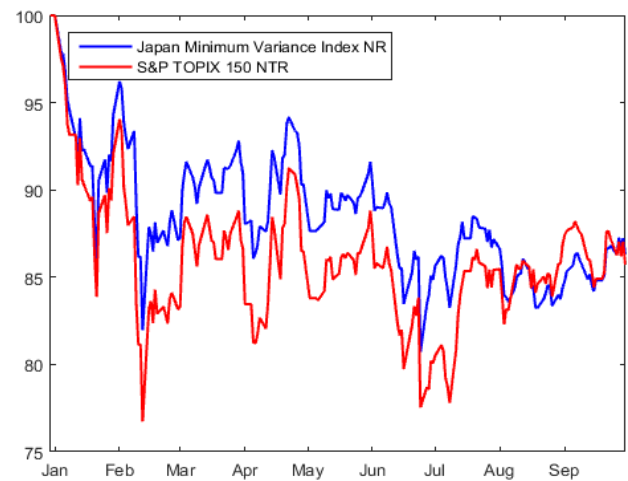


Table 52: Performance statistics for the period 30-Dec-2015/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR H share class is 29-Jan-2016: data are then relative to the period 29-Jan-2016 / 30-Sep-2016. Past performance is not a reliable indicator of future performance.

The EUR H share class of the ETF returned **-10.00%**

The sector Allocation contributes for **1.07%** while the Stock Picking for **-0.47%**.

- The main contributions to the sector allocation are Financials with 1.62% and C.Staples with 0.66%.
 - Financials represented, on average, 2.35% in the Japan Minimum Variance Index NR compared to 15.30% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 12.19%
 - C.Staples represented, on average, 19.15% in the Japan Minimum Variance Index NR compared to 9.03% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 6.16%
- The worst contributions to the sector allocation are Telecom. with -0.42% and HealthCare with -0.52%.
 - Telecom. represented, on average, 4.24% in the Japan Minimum Variance Index NR compared to 7.45% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 17.15%
 - HealthCare represented, on average, 9.95% in the Japan Minimum Variance Index NR compared to 8.25% in the S&P TOPIX 150 NTR even if the sector outperformed the S&P TOPIX 150 NTR by 2.89%, the total contribution is negative due to inefficient market timing.

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary (1.48%) and C.Staples (0.45%)

The Japan Minimum Variance Index NR has a bad stock picking in IT (-1.09%) and Industrials (-1.09%)

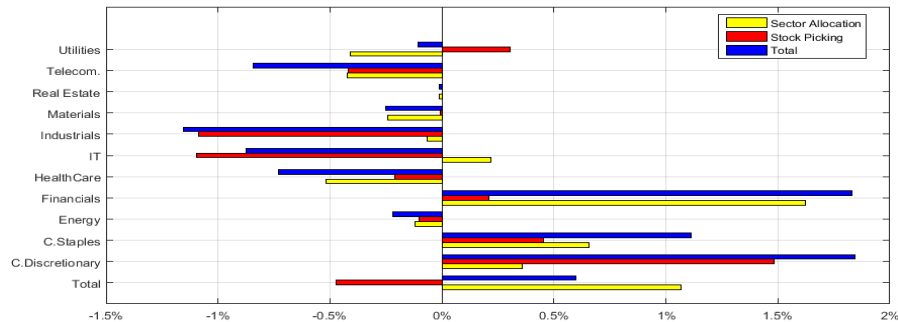


Figure 18: Excess Return over the period 30-Dec-2015 / 30-Sep-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
TOYOTA MOTOR	6.54%	0.28%	-21.44%	35.47% (5)	1.40%	C.Discretionary
MITSUB.UFJ FINL.GP	2.89%	0.00%	-30.96%	45.55% (9)	1.12%	Financials
NITORI HOLDINGS CO	0.34%	2.19%	18.65%	34.47% (4)	0.59%	C.Discretionary
MIZUHO FINL.GP	1.66%	0.03%	-27.69%	37.16% (6)	0.58%	Financials
HONDA MOTOR CO	2.08%	0.16%	-24.41%	36.13% (5)	0.54%	C.Discretionary

Table 53: Best performers in 30-Dec-2015 / 30-Sep-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
LIXIL GROUP	0.24%	2.03%	-17.96%	36.60% (6)	-0.68%	Industrials
FUJITSU LIMITED	0.33%	2.72%	-9.53%	44.04% (9)	-0.69%	IT
LAWSON	0.22%	4.38%	-16.60%	27.21% (1)	-0.70%	C.Staples
JAPAN AIRLINES CO	0.51%	2.18%	-30.12%	31.24% (2)	-0.81%	Industrials
TAIHEIYO CEMENT	0.13%	2.75%	-16.57%	45.28% (9)	-0.88%	Materials

Table 54: Worst performers in 30-Dec-2015 / 30-Sep-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

5.4 ITD: Period from 21-Dec-2015 to 30-Sep-2016

	JPMVNR Index	SPTPXN Index
Perf. Index	-12.89%	-13.39%
Ann. Performance		
Ann. Volatility	23.68%	28.11%
Vol. Reduction	15.75%	
Max Drawdown	-19.28%	-23.26%
Sharpe Ratio	-0.69	-0.60
Cum. Dividend Yield	1.32%	1.43%
Correlation	0.96	
Beta	0.81	
Alpha	-2.08%	
Perf.ETF Class EUR	0.43%	
Perf.ETF Class EUR H	-10.00%	

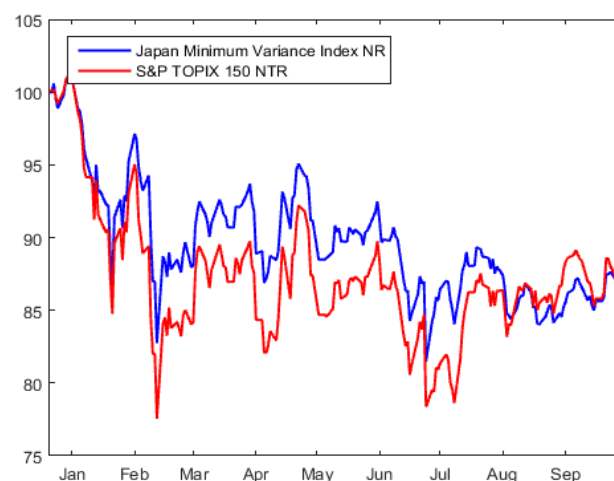


Table 55: Performance statistics for the period 21-Dec-2015/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR H share class is 29-Jan-2016: data are then relative to the period 29-Jan-2016 / 30-Sep-2016. Past performance is not a reliable indicator of future performance.

For the period **21-Dec-2015 - 30-Sep-2016**, the performance of the Japan Minimum Variance Index NR is **-12.89%** compared to **-13.39%** for the S&P TOPIX **150** NTR, resulting in an outperformance of **0.50%**

The EUR share class of the ETF returned **0.43%**

The EUR H share class of the ETF returned **-10.00%**

The sector Allocation contributes for **1.26%** while the Stock Picking for **-0.75%**.

- The main contributions to the sector allocation are Financials with 1.62% and C.Staples with 0.66%.
 - Financials represented, on average, 2.41% in the Japan Minimum Variance Index NR compared to 15.38% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 12.21%
 - C.Staples represented, on average, 19.11% in the Japan Minimum Variance Index NR compared to 9.01% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 6.18%
- The worst contributions to the sector allocation are Telecom. with -0.42% and HealthCare with -0.52%.
 - Telecom. represented, on average, 4.23% in the Japan Minimum Variance Index NR compared to 7.37% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 16.69%

- HealthCare represented, on average, 9.72% in the Japan Minimum Variance Index NR compared to 8.24% in the S&P TOPIX 150 NTR even if the sector outperformed the S&P TOPIX 150 NTR by 2.89%, the total contribution is negative due to inefficient market timing.

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary (1.64%) and C.Staples (0.46%)

The Japan Minimum Variance Index NR has a bad stock picking in IT (-1.27%) and Industrials (-1.18%)

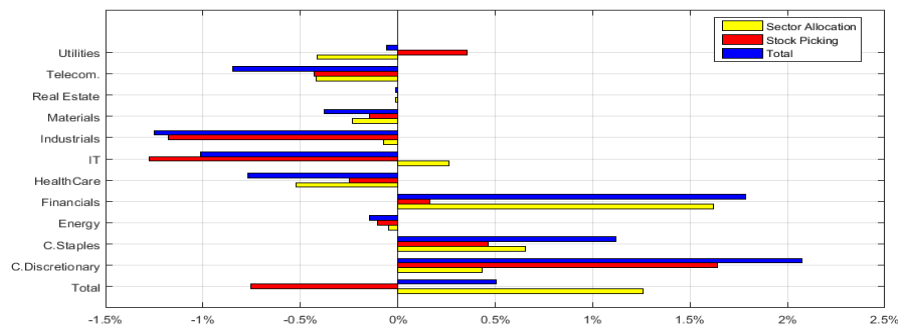


Figure 19: Excess Return over the period 21-Dec-2015 / 30-Sep-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
TOYOTA MOTOR	6.56%	0.28%	-22.39%	34.90% (5)	1.59%	C.Discretionary
MITSUB.UFJ FINL.GP	2.91%	0.00%	-30.19%	44.86% (9)	1.12%	Financials
NITORI HOLDINGS CO	0.34%	2.17%	20.77%	34.13% (4)	0.58%	C.Discretionary
MIZUHO FINL.GP	1.67%	0.03%	-27.06%	36.62% (6)	0.58%	Financials
HONDA MOTOR CO	2.09%	0.16%	-23.65%	35.55% (5)	0.55%	C.Discretionary

Table 56: Best performers in 21-Dec-2015 / 30-Sep-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
LAWSON	0.22%	4.36%	-15.48%	26.85% (1)	-0.65%	C.Staples
LIXIL GROUP	0.24%	2.05%	-18.12%	36.10% (6)	-0.68%	Industrials
FUJITSU LIMITED	0.33%	2.83%	-12.33%	43.53% (9)	-0.75%	IT
JAPAN AIRLINES CO	0.51%	2.14%	-28.04%	31.05% (2)	-0.75%	Industrials
TAIHEIYO CEMENT	0.13%	2.87%	-19.52%	44.65% (9)	-0.93%	Materials

Table 57: Worst performers in 21-Dec-2015 / 30-Sep-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

6 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 31-Aug-2016 to 30-Sep-2016
- QTD: Period from 30-Jun-2016 to 30-Sep-2016
- YTD: Period from 31-Dec-2015 to 30-Sep-2016
- ITD: Period from 03-Feb-2012 to 30-Sep-2016

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.

6.1 MTD: Period from 31-Aug-2016 to 30-Sep-2016

	OEMMVNR Index	IDRICOND Index
Perf. Index	-0.81%	1.17%
Ann. Performance		
Ann. Volatility	11.03%	15.53%
Vol. Reduction	28.97%	
Max Drawdown	-3.22%	-4.35%
Sharpe Ratio	-0.89	0.95
Cum. Dividend Yield	0.21%	0.19%
Correlation	0.92	
Beta	0.65	
Alpha	-1.58%	
Perf.ETF Class EUR	-1.82%	
Perf.ETF Class USD	-0.94%	

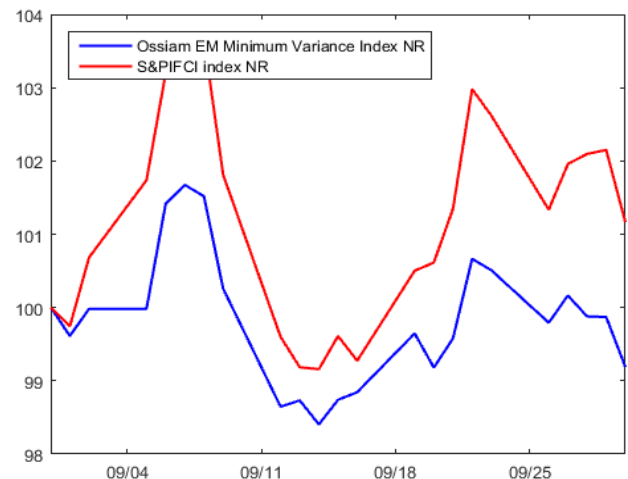


Table 58: Performance statistics for the period 31-Aug-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Aug-2016 - 30-Sep-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **-0.81%** compared to **1.17%** for the S&PIFCI index NR, resulting in an underperformance of **-1.98%**

The EUR share class of the ETF returned **-1.82%**

The USD share class of the ETF returned **-0.94%**

The sector Allocation contributes for **-0.48%** while the Stock Picking for **-1.51%**.

- The main contributions to the sector allocation are Industrials with 0.10% and Financials with 0.02%.
 - Industrials represented, on average, 3.05% in the Ossiam EM Minimum Variance Index NR compared to 7.33% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 2.35%
 - Financials represented, on average, 19.83% in the Ossiam EM Minimum Variance Index NR compared to 25.27% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 0.84%
- The worst contributions to the sector allocation are IT with -0.19% and Telecom. with -0.29%.
 - IT represented, on average, 12.11% in the Ossiam EM Minimum Variance Index NR compared to 21.66% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 2.04%
 - Telecom. represented, on average, 19.88% in the Ossiam EM Minimum Variance Index NR compared to 5.24% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 1.96%

The Ossiam EM Minimum Variance Index NR has a good stock picking in C.Discretionary (0.20%) and Real Estate (-0.01%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in C.Staples (-0.44%) and IT (-0.34%) The country Allocation contributes for **-1.62%** while the Stock Picking for **-0.37%**.

- The main contributions to the country allocation are PHILIPPINES with 0.11% and TAIWAN with 0.08%.
 - PHILIPPINES represented, on average, 0.00% in the Ossiam EM Minimum Variance Index NR compared to 1.60% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 6.86%
 - TAIWAN represented, on average, 18.48% in the Ossiam EM Minimum Variance Index NR compared to 11.74% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 1.37%
- The worst contributions to the country allocation are CHINA with -0.26% and THAILAND with -0.76%.
 - CHINA represented, on average, 8.79% in the Ossiam EM Minimum Variance Index NR compared to 26.13% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 1.12%
 - THAILAND represented, on average, 18.41% in the Ossiam EM Minimum Variance Index NR compared to 2.50% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 4.93%

The Ossiam EM Minimum Variance Index NR has a good stock picking in S.KOREA (0.14%) and INDONESIA (0.07%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in TAIWAN (-0.39%) and MALAYSIA (-0.21%)

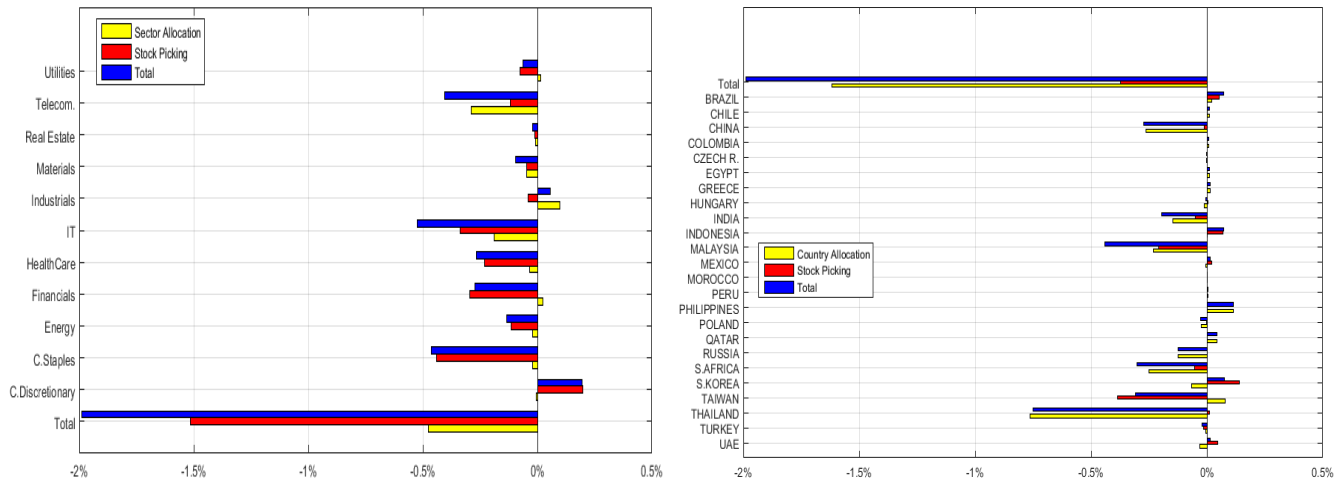


Figure 20: Excess Return over the period 31-Aug-2016 / 30-Sep-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
TAL EDUCATION GROUP	0.06%	0.60%	18.54%	40.68% (9)	0.12%	C.Discretionary	CHINA
MARUTI SUZUKI INDIA	0.20%	1.07%	9.02%	23.95% (4)	0.08%	C.Discretionary	INDIA
NEW ORNTL.ED.& TGP	0.12%	0.62%	17.43%	35.31% (8)	0.07%	C.Discretionary	CHINA
HYUNDAI MOBIS CTD.	0.35%	0.91%	6.87%	32.96% (7)	0.06%	C.Discretionary	S.KOREA
QUANTA COMPUTER	0.11%	0.79%	12.78%	36.00% (8)	0.06%	IT	TAIWAN

Table 59: Best performers in 31-Aug-2016 / 30-Sep-2016. 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
AXIATA GROUP	0.08%	1.79%	-6.76%	31.71% (7)	-0.09%	Telecom.	MALAYSIA
TAIWAN SEMICON.	2.16%	0.32%	4.97%	31.74% (7)	-0.11%	IT	TAIWAN
TENCENT HOLDINGS	2.96%	0.18%	5.56%	24.52% (4)	-0.11%	IT	CHINA
BGK.DUSIT MED.	0.05%	2.19%	-6.91%	22.57% (3)	-0.15%	HealthCare	THAILAND
ALIBABA GROUP	2.35%	0.58%	8.85%	32.92% (7)	-0.21%	IT	CHINA

Table 60: Worst performers in 31-Aug-2016 / 30-Sep-2016. 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.

6.2 QTD: Period from 30-Jun-2016 to 30-Sep-2016

	OEMMVNR Index	IDRICOND Index
Perf. Index	3.77%	8.95%
Ann. Performance		
Ann. Volatility	9.61%	12.52%
Vol. Reduction	23.26%	
Max Drawdown	-3.59%	-4.35%
Sharpe Ratio	1.61	3.20
Cum. Dividend Yield	1.16%	0.74%
Correlation	0.90	
Beta	0.69	
Alpha	-2.47%	
Perf.ETF Class EUR	2.17%	
Perf.ETF Class USD	3.35%	

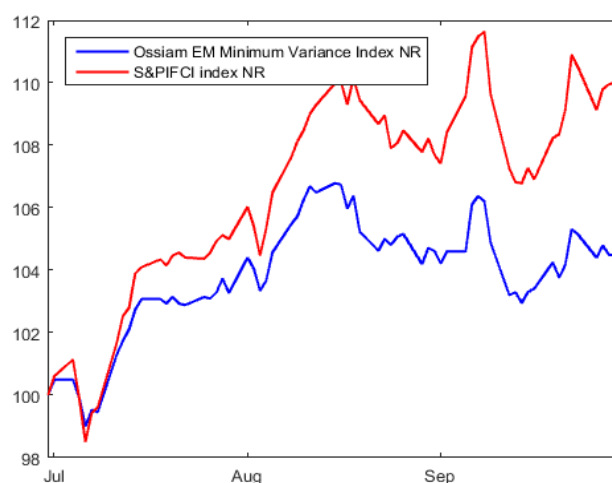


Table 61: Performance statistics for the period 30-Jun-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2016 - 30-Sep-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **3.77%** compared to **8.95%** for the S&PIFCI index NR, resulting in an underperformance of **-5.18%**

The EUR share class of the ETF returned **2.17%**

The USD share class of the ETF returned **3.35%**

The sector Allocation contributes for **-2.08%** while the Stock Picking for **-3.08%**.

- The main contributions to the sector allocation are Industrials with 0.17% and Energy with 0.08%.

- Industrials represented, on average, 3.31% in the Ossiam EM Minimum Variance Index NR compared to 7.44% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 4.21%
- Energy represented, on average, 2.75% in the Ossiam EM Minimum Variance Index NR compared to 6.79% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 0.21%
- The worst contributions to the sector allocation are IT with -0.54% and Telecom. with -0.96%.
 - IT represented, on average, 12.56% in the Ossiam EM Minimum Variance Index NR compared to 21.21% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 6.49%
 - Telecom. represented, on average, 20.17% in the Ossiam EM Minimum Variance Index NR compared to 5.45% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 6.47%

The Ossiam EM Minimum Variance Index NR has a good stock picking in C.Discretionary (0.22%) and Telecom. (0.12%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in IT (-1.76%) and Financials (-0.72%) The country Allocation contributes for **-1.67%** while the Stock Picking for **-3.49%**.

- The main contributions to the country allocation are PHILIPPINES with 0.22% and TAIWAN with 0.14%.
 - PHILIPPINES represented, on average, 0.00% in the Ossiam EM Minimum Variance Index NR compared to 1.68% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 12.64%
 - TAIWAN represented, on average, 18.04% in the Ossiam EM Minimum Variance Index NR compared to 11.81% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 2.27%
- The worst contributions to the country allocation are MALAYSIA with -0.63% and CHINA with -0.87%.
 - MALAYSIA represented, on average, 9.18% in the Ossiam EM Minimum Variance Index NR compared to 2.56% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 9.05%
 - CHINA represented, on average, 7.45% in the Ossiam EM Minimum Variance Index NR compared to 25.39% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 4.57%

The Ossiam EM Minimum Variance Index NR has a good stock picking in THAILAND (0.35%) and UAE (0.12%)

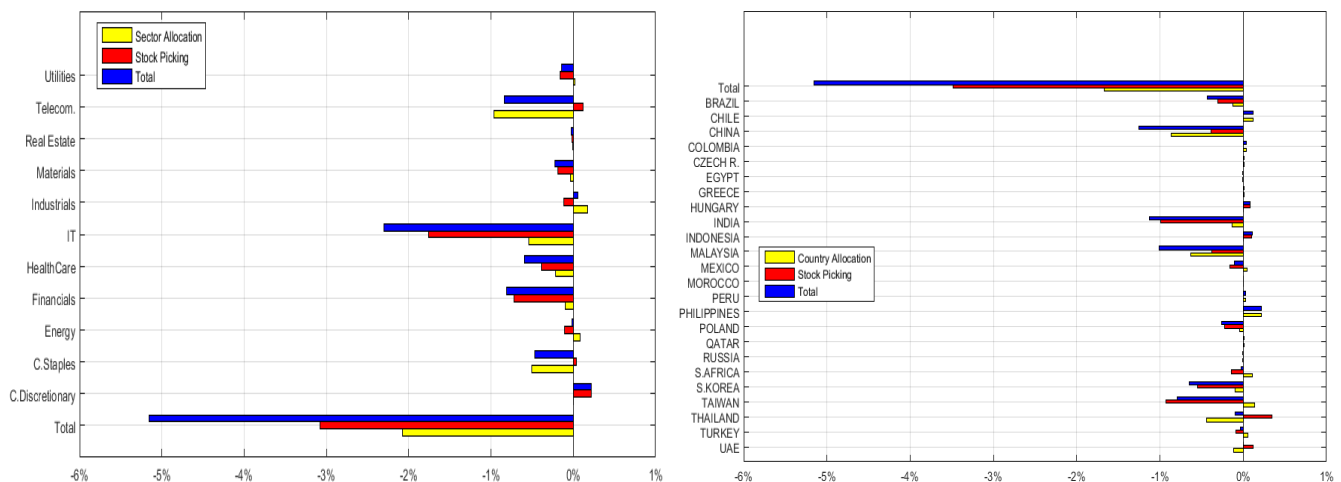


Figure 21: Excess Return over the period 30-Jun-2016 / 30-Sep-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
CP ALL PCL.	0.15%	2.15%	24.12%	27.59% (5)	0.48%	C.Staples	THAILAND
MARUTI SUZUKI INDIA	0.18%	0.91%	33.53%	23.67% (3)	0.26%	C.Discretionary	INDIA
EM.TELECOMORATION	0.19%	3.34%	7.68%	9.57% (1)	0.24%	Telecom.	UAE
SIAM CEMENT	0.09%	1.65%	11.74%	18.63% (2)	0.19%	Materials	THAILAND
ASIAN PAINTS	0.10%	1.06%	17.28%	22.68% (3)	0.18%	Materials	INDIA

Table 62: Best performers in 30-Jun-2016 / 30-Sep-2016. 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.)	Δ PnL	Sector	Country
NASPERS	1.47%	0.00%	13.17%	27.32% (5)	-0.23%	C.Discretionary	S.AFRICA
TAIWAN SEMICON.	2.12%	0.30%	15.58%	25.83% (4)	-0.31%	IT	TAIWAN
SAMSUNG	3.29%	0.29%	17.28%	34.02% (7)	-0.58%	IT	S.KOREA
TENCENT HOLDINGS	2.79%	0.18%	20.99%	22.12% (3)	-0.58%	IT	CHINA
ALIBABA GROUP	2.13%	0.58%	33.02%	28.45% (5)	-0.63%	IT	CHINA

Table 63: Worst performers in 30-Jun-2016 / 30-Sep-2016. 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.

The Ossiam EM Minimum Variance Index NR has a bad stock picking in INDIA (-0.99%)

and TAIWAN (-0.93%)

6.3 YTD: Period from 31-Dec-2015 to 30-Sep-2016

	OEMMVNR Index	IDRICOND Index
Perf. Index	9.81%	15.39%
Ann. Performance		
Ann. Volatility	12.40%	16.80%
Vol. Reduction	26.17%	
Max Drawdown	-8.85%	-13.00%
Sharpe Ratio	1.04	1.23
Cum. Dividend Yield	2.90%	2.38%
Correlation	0.93	
Beta	0.68	
Alpha	-0.82%	
Perf.ETF Class EUR	4.83%	
Perf.ETF Class USD	8.44%	

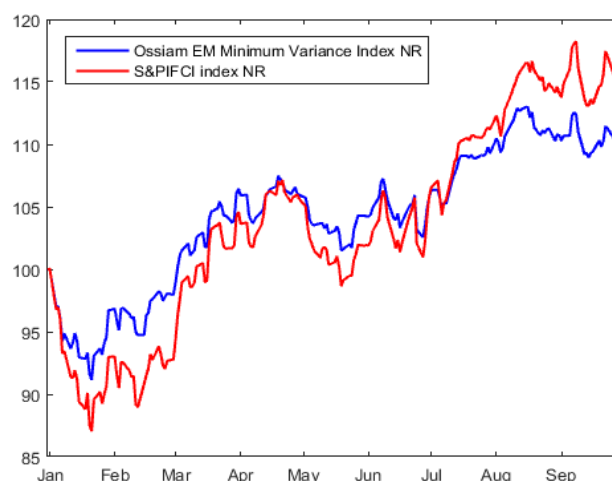


Table 64: Performance statistics for the period 31-Dec-2015/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2015 - 30-Sep-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **9.81%** compared to **15.39%** for the S&PIFCI index NR, resulting in an underperformance of **-5.58%**

The EUR share class of the ETF returned **4.83%**

The USD share class of the ETF returned **8.44%**

The sector Allocation contributes for **-1.82%** while the Stock Picking for **-3.83%**.

- The main contributions to the sector allocation are Industrials with 0.42% and Utilities with 0.04%.
 - Industrials represented, on average, 3.93% in the Ossiam EM Minimum Variance Index NR compared to 7.79% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 10.55%
 - Utilities represented, on average, 3.33% in the Ossiam EM Minimum Variance Index NR compared to 3.19% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 0.09%

- The worst contributions to the sector allocation are IT with -0.50% and Telecom. with -0.88%.
 - IT represented, on average, 12.49% in the Ossiam EM Minimum Variance Index NR compared to 20.84% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 6.39%
 - Telecom. represented, on average, 19.72% in the Ossiam EM Minimum Variance Index NR compared to 5.62% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 5.87%

The Ossiam EM Minimum Variance Index NR has a good stock picking in C.Discretionary (0.77%) and Telecom. (0.39%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in IT (-2.44%) and Materials (-1.18%) The country Allocation contributes for **0.54%** while the Stock Picking for **-6.19%**.

- The main contributions to the country allocation are CHINA with 1.30% and THAILAND with 1.11%.
 - CHINA represented, on average, 7.47% in the Ossiam EM Minimum Variance Index NR compared to 25.69% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 7.51%
 - THAILAND represented, on average, 16.32% in the Ossiam EM Minimum Variance Index NR compared to 2.54% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 11.13%
- The worst contributions to the country allocation are MALAYSIA with -0.59% and BRAZIL with -0.92%.
 - MALAYSIA represented, on average, 10.15% in the Ossiam EM Minimum Variance Index NR compared to 2.70% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 9.75%
 - BRAZIL represented, on average, 2.95% in the Ossiam EM Minimum Variance Index NR compared to 6.10% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 48.60%

The Ossiam EM Minimum Variance Index NR has a good stock picking in UAE (0.38%) and INDONESIA (0.22%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in BRAZIL (-2.61%) and INDIA (-1.31%)

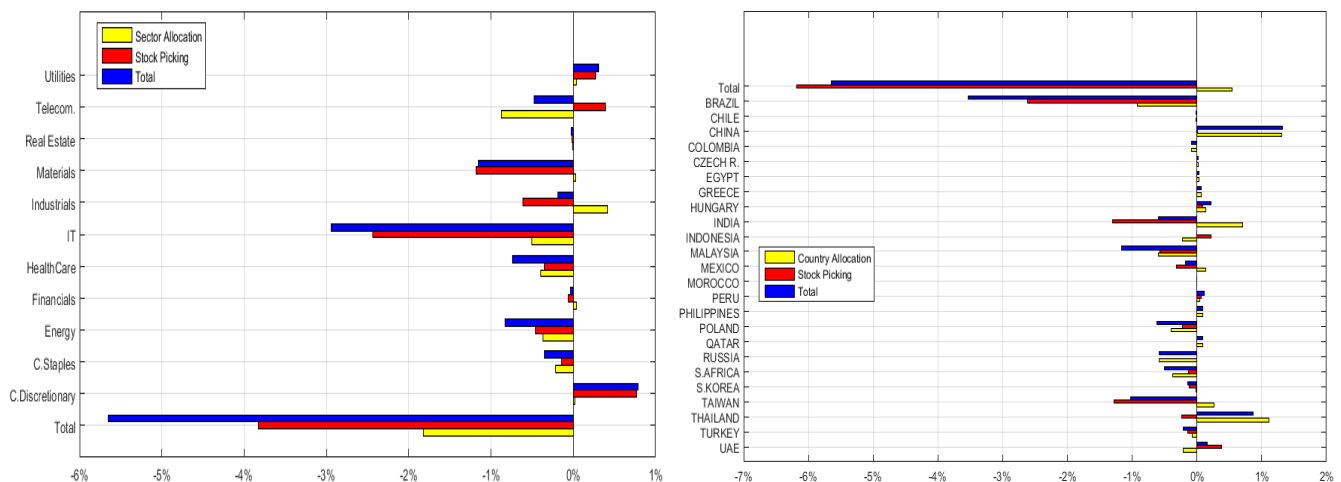


Figure 22: Excess Return over the period 31-Dec-2015 / 30-Sep-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector	Country
CP ALL PCL.	0.14%	1.20%	65.94%	27.33% (3)	0.88%	C.Staples	THAILAND
CHUNGHWA TELC.CO	0.29%	3.43%	22.25%	14.50% (1)	0.65%	Telecom.	TAIWAN
CHAROEN PKPH.FOODS PCL.	0.05%	0.61%	86.38%	37.94% (7)	0.57%	C.Staples	THAILAND
CHINA STEEL	0.18%	1.95%	31.90%	25.72% (2)	0.53%	Materials	TAIWAN
EM.TELECOMORATION	0.19%	3.18%	29.57%	17.16% (1)	0.41%	Telecom.	UAE

Table 65: Best performers in 31-Dec-2015 / 30-Sep-2016. 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.)	Δ PnL	Sector	Country
FIBRIA CELULOSE SA	0.04%	1.02%	-45.04%	43.77% (8)	-0.42%	Materials	BRAZIL
ALIBABA GROUP HLDG	2.00%	0.58%	30.17%	32.68% (5)	-0.54%	IT	CHINA
TAIWAN SEMICON.MNFG.CTD.	2.04%	0.29%	38.90%	23.40% (2)	-0.65%	IT	TAIWAN
SAMSUNG ELTN.CO	3.04%	1.08%	35.12%	30.66% (4)	-0.90%	IT	S.KOREA
TENCENT HOLDINGS	2.58%	0.18%	39.98%	25.69% (2)	-0.95%	IT	CHINA

Table 66: Worst performers in 31-Dec-2015 / 30-Sep-2016. 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.

	OEMMVNR	IDRICOND
	Index	Index
Perf. Index	9.89%	2.05%
Ann. Performance	2.04%	0.44%
Ann. Volatility	10.80%	13.75%
Vol. Reduction	21.45%	
Max Drawdown	-31.52%	-33.26%
Sharpe Ratio	0.17	0.02
Ann. Dividend Yield	2.75%	2.39%
Correlation	0.89	
Beta	0.70	
Ann Alpha	1.69%	
Perf.ETF Class EUR	18.55%	
Perf.ETF Class USD	1.51%	

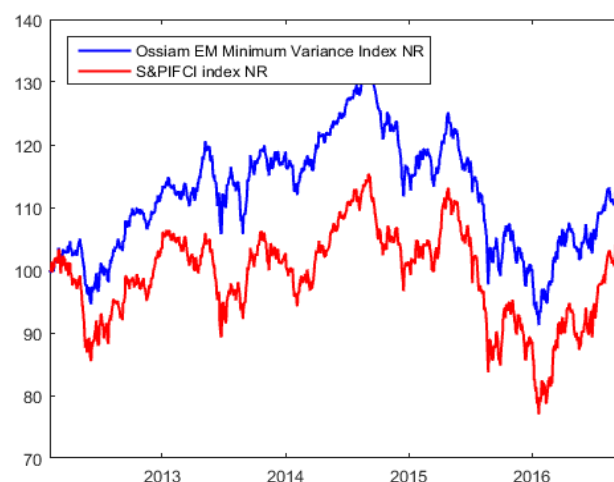


Table 67: Performance statistics for the period 03-Feb-2012/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

6.4 ITD: Period from 03-Feb-2012 to 30-Sep-2016

For the period **03-Feb-2012 - 30-Sep-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **9.89%** compared to **2.05%** for the S&PIFCI index NR, resulting in an outperformance of **7.84%**

The EUR share class of the ETF returned **18.55%**

The USD share class of the ETF returned **1.51%**

The sector Allocation contributes for **2.48%** while the Stock Picking for **5.51%**.

- The main contributions to the sector allocation are Materials with 2.60% and HealthCare with 1.62%.
 - Materials represented, on average, 5.73% in the Ossiam EM Minimum Variance Index NR compared to 9.19% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 36.48%
 - HealthCare represented, on average, 5.91% in the Ossiam EM Minimum Variance Index NR compared to 2.58% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 62.37%
- The worst contributions to the sector allocation are Telecom. with -1.52% and IT with -3.48%.
 - Telecom. represented, on average, 20.01% in the Ossiam EM Minimum Variance Index NR compared to 6.51% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 10.51%

- IT represented, on average, 9.88% in the Ossiam EM Minimum Variance Index NR compared to 17.36% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 57.90%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Telecom. (4.93%) and Utilities (3.21%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in IT (-2.54%) and HealthCare (-2.46%) The country Allocation contributes for **5.89%** while the Stock Picking for **2.10%**.

- The main contributions to the country allocation are BRAZIL with 6.32% and THAILAND with 3.00%.
 - BRAZIL represented, on average, 1.70% in the Ossiam EM Minimum Variance Index NR compared to 9.33% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 43.46%
 - THAILAND represented, on average, 11.71% in the Ossiam EM Minimum Variance Index NR compared to 2.56% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 35.00%
- The worst contributions to the country allocation are MALAYSIA with -1.75% and INDIA with -3.12%.
 - MALAYSIA represented, on average, 14.82% in the Ossiam EM Minimum Variance Index NR compared to 2.98% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 13.92%
 - INDIA represented, on average, 8.87% in the Ossiam EM Minimum Variance Index NR compared to 8.32% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 30.77%

The Ossiam EM Minimum Variance Index NR has a good stock picking in S.KOREA (3.81%) and INDONESIA (1.45%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in TAIWAN (-2.01%) and BRAZIL (-1.02%)

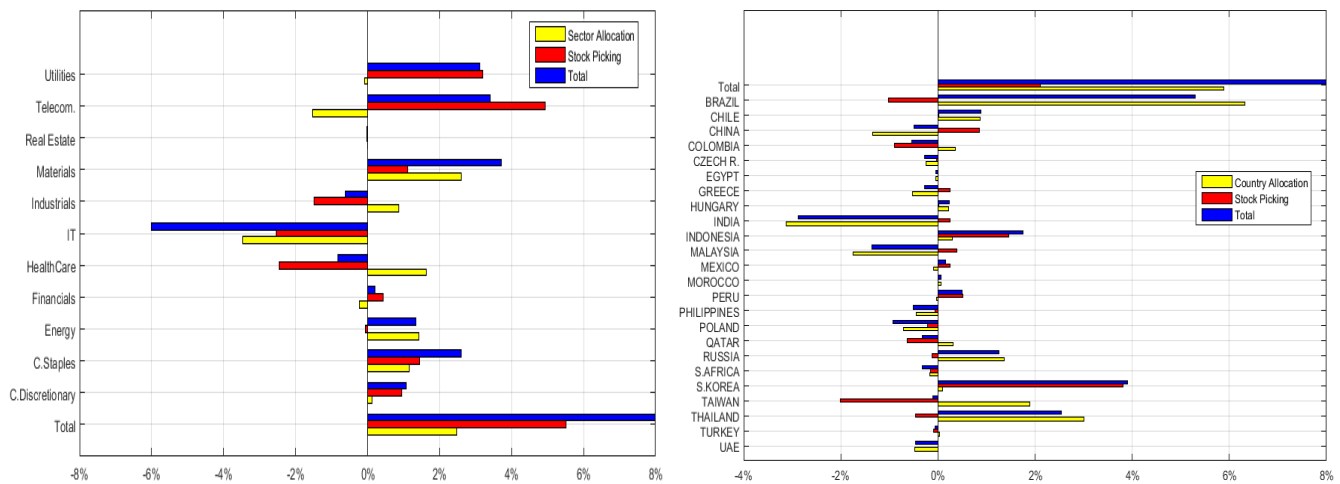


Figure 23: Excess Return over the period 03-Feb-2012 / 30-Sep-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
CP ALL PCL.	0.12%	2.24%	101.15%	28.57% (3)	1.30%	C.Staples	THAILAND
TENAGA NASIONAL BHD.	0.17%	2.24%	93.39%	19.95% (1)	1.02%	Utilities	MALAYSIA
KOREA ELEC.PWR	0.20%	0.85%	115.63%	28.19% (3)	0.93%	Utilities	S.KOREA
KT & G	0.22%	1.43%	96.99%	26.86% (3)	0.92%	C.Staples	S.KOREA
CHUNGHWA TELC.CO	0.26%	2.49%	40.94%	10.83% (1)	0.91%	Telecom.	TAIWAN

Table 68: Best performers in 03-Feb-2012 / 30-Sep-2016. 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
IND.S QATAR	0.05%	2.70%	-39.36%	21.72% (1)	-1.00%	Industrials	QATAR
TAIWAN SEMICON.	1.63%	1.12%	163.76%	24.53% (2)	-1.18%	IT	TAIWAN
NASPERS	0.96%	0.00%	233.92%	35.58% (6)	-1.21%	C.Discretionary	S.AFRICA
SAMSUNG ELTN	3.21%	0.43%	59.68%	28.69% (3)	-1.68%	IT	S.KOREA
TENCENT	1.56%	0.18%	480.89%	28.90% (3)	-2.65%	IT	CHINA

Table 69: Worst performers in 03-Feb-2012 / 30-Sep-2016. 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.

7 Ossiam US Minimum Variance Index NR

This Report details the Brinson's performance attribution of the Ossiam US Minimum Variance Index NR (OUMVNR Index) versus its benchmark S&P500 Index NR (SPTR500N Index) over several periods of time:

- MTD: Period from 31-Aug-2016 to 30-Sep-2016
- QTD: Period from 30-Jun-2016 to 30-Sep-2016
- YTD: Period from 31-Dec-2015 to 30-Sep-2016
- ITD: Period from 07-Jun-2011 to 30-Sep-2016

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.

7.1 MTD: Period from 31-Aug-2016 to 30-Sep-2016

	OUMVNR Index	SPTR500N Index
Perf. Index	-0.52%	-0.02%
Ann. Performance		
Ann. Volatility	14.11%	14.11%
Vol. Reduction	-0.01%	
Max Drawdown	-3.22%	-2.73%
Sharpe Ratio	-0.46	-0.05
Cum. Dividend Yield	0.10%	0.10%
Correlation	0.97	
Beta	0.97	
Alpha	-0.50%	
Perf.ETF Class EUR	-1.40%	
Perf.ETF Class USD	-0.51%	
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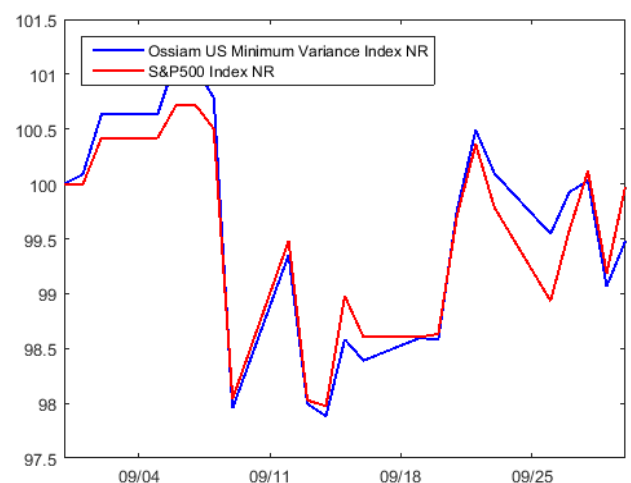


Table 70: Performance statistics for the period 31-Aug-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Aug-2016 - 30-Sep-2016**, the performance of the Ossiam US Minimum Variance Index NR is **-0.52%** compared to **-0.02%** for the **S&P500** Index NR, resulting in an underperformance of **-0.50%**

The EUR share class of the ETF returned **-1.40%**

The USD share class of the ETF returned **-0.51%**

The USD D share class of the ETF returned **-0.51%**

The sector Allocation contributes for **-0.18%** while the Stock Picking for **-0.28%**.

- The main contributions to the sector allocation are Financials with 0.30% and Utilities with 0.08%.
 - Financials represented, on average, 3.64% in the Ossiam US Minimum Variance Index NR compared to 14.69% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 2.76%
 - Utilities represented, on average, 13.14% in the Ossiam US Minimum Variance Index NR compared to 3.32% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 0.31%
- The worst contributions to the sector allocation are C.Staples with -0.16% and IT with -0.31%.
 - C.Staples represented, on average, 20.00% in the Ossiam US Minimum Variance Index NR compared to 9.97% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 1.55%
 - IT represented, on average, 6.23% in the Ossiam US Minimum Variance Index NR compared to 21.18% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 2.42%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare (0.09%) and C.Discretionary (0.05%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in Industrials (-0.19%) and Utilities (-0.06%)

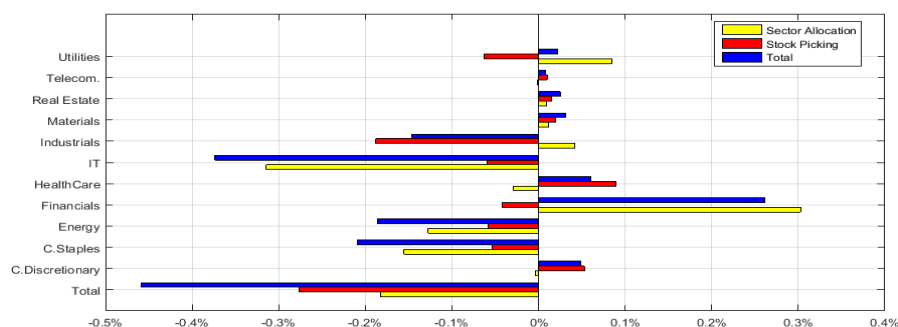


Figure 24: Excess Return over the period 31-Aug-2016 / 30-Sep-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
WELLS FARGO	1.16%	0.00%	-12.83%	17.92% (4)	0.16%	Financials
AUTOZONE	0.12%	1.64%	3.58%	17.23% (3)	0.07%	C.Discretionary
BERKSHIRE HATHAWAY	1.48%	0.00%	-4.00%	13.85% (1)	0.06%	Financials
KRAFT HEINZ	0.28%	3.14%	0.02%	20.45% (6)	0.05%	C.Staples
INTUITIVE SURGICAL	0.14%	1.44%	5.60%	16.16% (2)	0.05%	HealthCare

Table 71: Best performers in 31-Aug-2016 / 30-Sep-2016. 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
RAYTHEON	0.22%	2.73%	-2.85%	13.29% (1)	-0.08%	Industrials
AMAZON.COM	1.64%	0.54%	8.86%	19.04% (5)	-0.10%	C.Discretionary
SYSCO	0.14%	2.21%	-5.50%	22.43% (7)	-0.11%	C.Staples
WHOLE FOODS MARKET	0.05%	1.62%	-6.23%	22.83% (7)	-0.12%	C.Staples
APPLE	3.21%	0.00%	6.55%	25.10% (8)	-0.21%	IT

Table 72: Worst performers in 31-Aug-2016 / 30-Sep-2016. 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.

7.2 QTD: Period from 30-Jun-2016 to 30-Sep-2016

For the period **30-Jun-2016 - 30-Sep-2016**, the performance of the Ossiam US Minimum Variance Index NR is **-1.46%** compared to **3.69%** for the **S&P500** Index NR, resulting in an underperformance of **-5.15%**

The EUR share class of the ETF returned **-2.56%**

The USD share class of the ETF returned **-1.43%**

The USD D share class of the ETF returned **-1.43%**

The sector Allocation contributes for **-3.35%** while the Stock Picking for **-1.77%**.

- The main contributions to the sector allocation are Energy with 0.17% and Industrials with 0.04%.
 - Energy represented, on average, 1.01% in the Ossiam US Minimum Variance Index NR compared to 7.09% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 1.69%
 - Industrials represented, on average, 13.34% in the Ossiam US Minimum Variance Index NR compared to 9.94% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 0.12%

	OUMVNR Index	SPTR500N Index
Perf. Index	-1.46%	3.69%
Ann. Performance		
Ann. Volatility	9.58%	9.63%
Vol. Reduction	0.48%	
Max Drawdown	-5.39%	-2.80%
Sharpe Ratio	-0.63	1.56
Cum. Dividend Yield	0.37%	0.38%
Correlation	0.84	
Beta	0.84	
Alpha	-4.56%	
Perf.ETF Class EUR	-2.56%	
Perf.ETF Class USD	-1.43%	
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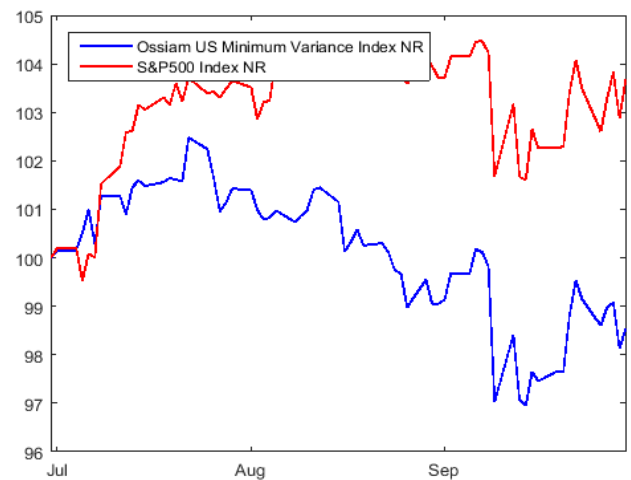


Table 73: Performance statistics for the period 30-Jun-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are IT with -1.21% and Utilities with -1.33%.
 - IT represented, on average, 5.97% in the Ossiam US Minimum Variance Index NR compared to 20.70% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 9.02%
 - Utilities represented, on average, 15.67% in the Ossiam US Minimum Variance Index NR compared to 3.39% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 9.84%

The Ossiam US Minimum Variance Index NR has a good stock picking in Utilities (0.11%) and Real Estate (0.02%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in Industrials (-0.50%) and C.Discretionary (-0.45%)

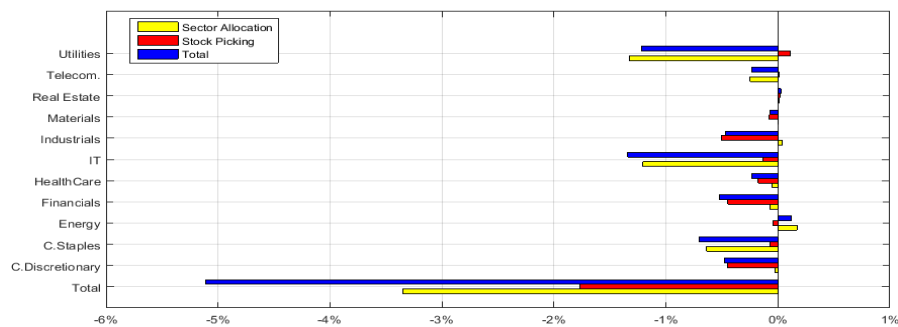


Figure 25: Excess Return over the period 30-Jun-2016 / 30-Sep-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
EMC	0.30%	3.31%	6.92%	6.85% (1)	0.23%	IT
INTUITIVE SURGICAL	0.14%	2.82%	9.59%	15.13% (3)	0.17%	HealthCare
AMERISOURCEBERGEN	0.08%	1.49%	2.23%	17.57% (4)	0.16%	HealthCare
TIME WARNER	0.33%	1.75%	8.80%	15.46% (3)	0.14%	C.Discretionary
KRAFT HEINZ	0.28%	3.18%	1.85%	17.12% (4)	0.13%	C.Staples

Table 74: Best performers in 30-Jun-2016 / 30-Sep-2016. 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
HUMANA	0.14%	1.97%	-1.66%	32.52% (9)	-0.17%	HealthCare
FACEBOOK	1.53%	0.20%	12.24%	14.34% (2)	-0.17%	IT
AMAZON.COM	1.58%	0.53%	17.00%	14.46% (2)	-0.20%	C.Discretionary
MICROSOFT	2.36%	0.00%	13.27%	15.36% (3)	-0.31%	IT
APPLE	3.08%	0.00%	18.89%	21.54% (7)	-0.57%	IT

Table 75: Worst performers in 30-Jun-2016 / 30-Sep-2016. 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.

7.3 YTD: Period from 31-Dec-2015 to 30-Sep-2016

For the period **31-Dec-2015 - 30-Sep-2016**, the performance of the Ossiam US Minimum Variance Index NR is **8.03%** compared to **7.31%** for the **S&P500** Index NR, resulting in an outperformance of **0.72%**

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

	OUMVNR Index	SPTR500N Index
Perf. Index	8.03%	7.31%
Ann. Performance		
Ann. Volatility	10.40%	13.99%
Vol. Reduction	25.62%	
Max Drawdown	-5.60%	-10.35%
Sharpe Ratio	1.01	0.68
Cum. Dividend Yield	1.35%	1.22%
Correlation	0.86	
Beta	0.64	
Alpha	3.24%	
Perf.ETF Class EUR	4.51%	
Perf.ETF Class USD	8.12%	
Perf.ETF Class USD D	6.40%	

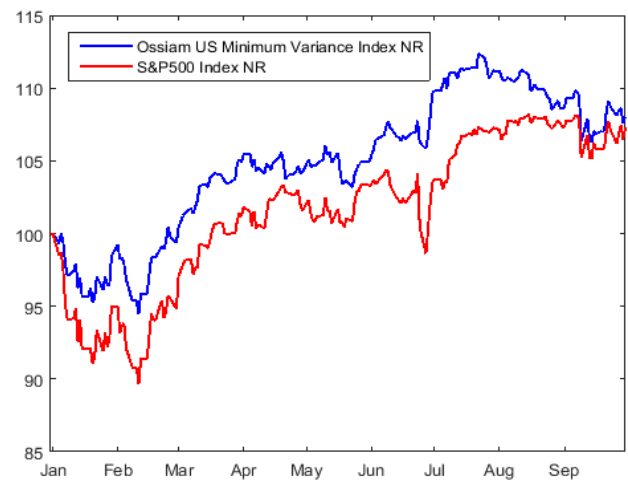


Table 76: Performance statistics for the period 31-Dec-2015/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

The USD share class of the ETF returned **8.12%**

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

The sector Allocation contributes for **-0.36%** while the Stock Picking for **1.10%**.

- The main contributions to the sector allocation are Utilities with 0.50% and Telecom. with 0.29%.
 - Utilities represented, on average, 15.84% in the Ossiam US Minimum Variance Index NR compared to 3.37% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 8.03%
 - Telecom. represented, on average, 5.47% in the Ossiam US Minimum Variance Index NR compared to 2.72% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 9.28%
- The worst contributions to the sector allocation are Energy with -0.54% and IT with -0.72%.
 - Energy represented, on average, 0.98% in the Ossiam US Minimum Variance Index NR compared to 6.95% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 10.38%
 - IT represented, on average, 5.35% in the Ossiam US Minimum Variance Index NR compared to 20.46% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 4.77%

The Ossiam US Minimum Variance Index NR has a good stock picking in Financials (0.83%) and Materials (0.65%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in HealthCare (-0.74%) and Utilities (-0.30%)

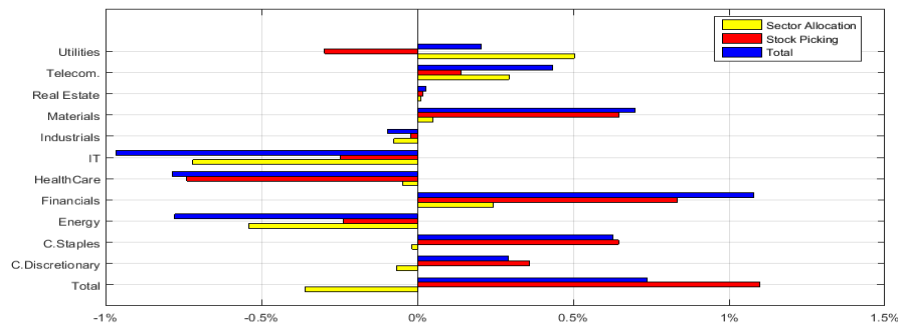


Figure 26: Excess Return over the period 31-Dec-2015 / 30-Sep-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
NEWMONT MINING	0.10%	2.16%	118.91%	46.14% (10)	0.97%	Materials
INTUITIVE SURGICAL	0.13%	3.43%	32.71%	19.64% (3)	0.81%	HealthCare
KRAFT HEINZ	0.27%	2.89%	25.61%	19.51% (3)	0.59%	C.Staples
DOLLAR GENERAL	0.13%	2.44%	-1.72%	30.95% (8)	0.52%	C.Discretionary
THE SOUTHERN	0.26%	3.61%	13.31%	14.71% (1)	0.40%	Utilities

Table 77: Best performers in 31-Dec-2015 / 30-Sep-2016. 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
FACEBOOK	1.47%	0.20%	22.56%	29.37% (7)	-0.29%	IT
EXXON MOBIL	1.98%	0.23%	14.93%	19.88% (3)	-0.30%	Energy
PERRIGO COMPANY	0.09%	1.33%	-35.92%	40.40% (9)	-0.40%	HealthCare
AMERISOURCEBERGEN	0.09%	2.39%	-21.15%	21.78% (4)	-0.54%	HealthCare
HUMANA	0.14%	2.59%	-0.60%	27.73% (7)	-0.57%	HealthCare

Table 78: Worst performers in 31-Dec-2015 / 30-Sep-2016. 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.

7.4 ITD: Period from 07-Jun-2011 to 30-Sep-2016

	OUMVNR Index	SPTR500N Index
Perf. Index	76.19%	82.82%
Ann. Performance	11.23%	12.01%
Ann. Volatility	11.28%	15.19%
Vol. Reduction	25.74%	
Max Drawdown	-12.78%	-18.49%
Sharpe Ratio	0.98	0.78
Ann. Dividend Yield	2.00%	1.67%
Correlation	0.93	
Beta	0.69	
Ann Alpha	2.89%	
Perf.ETF Class EUR	124.83%	
Perf.ETF Class USD	75.08%	
Perf.ETF Class USD D	1.86%	

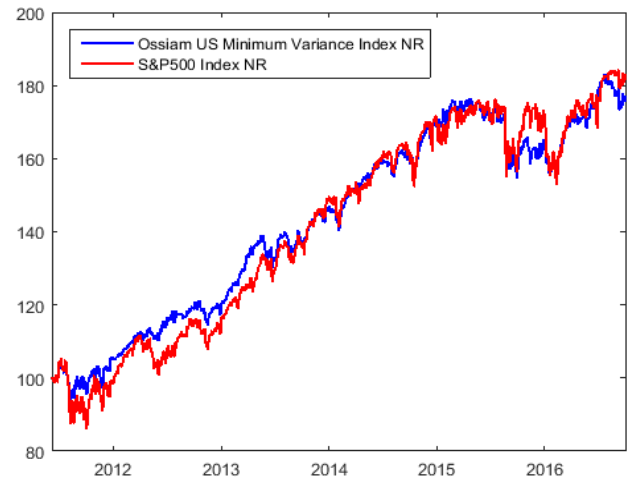


Table 79: Performance statistics for the period 07-Jun-2011/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. The inception date for the EUR share class is 15-Jun-2011: data are then relative to the period 15-Jun-2011 / 30-Sep-2016. The inception date for the USD D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 30-Sep-2016. Past performance is not a reliable indicator of future performance.

For the period **07-Jun-2011 - 30-Sep-2016**, the performance of the Ossiam US Minimum Variance Index NR is **76.19%** compared to **82.82%** for the **S&P500** Index NR, resulting in an underperformance of **-6.63%**

The EUR share class of the ETF returned **124.83%**

The USD share class of the ETF returned **75.08%**

The USD D share class of the ETF returned **1.86%**

The sector Allocation contributes for **5.91%** while the Stock Picking for **-12.79%**.

- The main contributions to the sector allocation are Energy with 7.04% and C.Discretionary with 1.57%.
 - Energy represented, on average, 2.38% in the Ossiam US Minimum Variance Index NR compared to 9.74% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 78.05%
 - C.Discretionary represented, on average, 15.89% in the Ossiam US Minimum Variance Index NR compared to 11.91% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 39.16%
- The worst contributions to the sector allocation are Materials with -1.51% and Utilities with -3.40%.

- Materials represented, on average, 3.71% in the Ossiam US Minimum Variance Index NR compared to 3.30% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 43.94%
- Utilities represented, on average, 14.24% in the Ossiam US Minimum Variance Index NR compared to 3.29% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 9.93%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare (2.16%) and Financials (1.63%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Discretionary (-13.01%) and Energy (-2.12%)

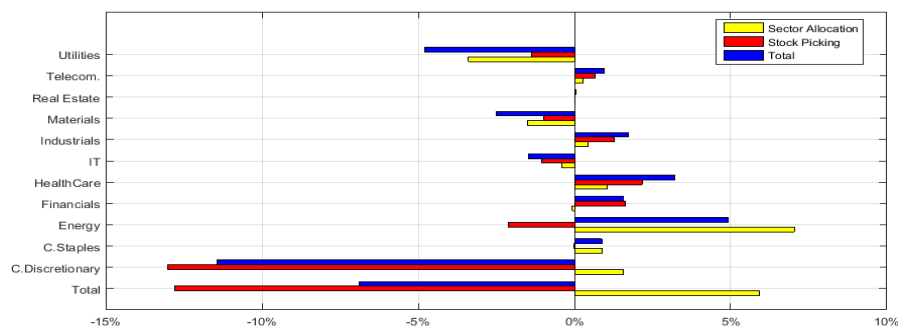


Figure 27: Excess Return over the period 07-Jun-2011 / 30-Sep-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
THE SOUTHERN	0.27%	4.51%	65.48%	13.78% (1)	1.44%	Utilities
DUKE ENERGY	0.30%	3.67%	83.69%	15.13% (1)	1.43%	Utilities
LOCKHEED MARTIN	0.25%	2.66%	276.81%	16.76% (1)	1.35%	Industrials
AUTOZONE	0.10%	3.51%	170.07%	17.72% (2)	1.35%	C.Discretionary
LORILLARD	0.13%	0.38%	165.20%	19.55% (2)	1.28%	C.Staples

Table 80: Best performers in 07-Jun-2011 / 30-Sep-2016. 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
WELLS FARGO	1.34%	0.39%	98.08%	22.95% (4)	-0.93%	Financials
KEURIG GREEN MNT	0.07%	0.29%	-16.22%	66.77% (10)	-0.97%	C.Staples
NETFLIX	0.13%	0.66%	161.61%	57.36% (10)	-1.02%	C.Discretionary
GENERAL ELECTRIC	1.60%	0.31%	92.69%	20.39% (3)	-1.08%	Industrials
MICROSOFT	1.92%	1.44%	176.99%	23.41% (4)	-1.58%	IT

Table 81: Worst performers in 07-Jun-2011 / 30-Sep-2016. 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.

8 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 31-Aug-2016 to 30-Sep-2016
- QTD: Period from 30-Jun-2016 to 30-Sep-2016
- YTD: Period from 31-Dec-2015 to 30-Sep-2016
- ITD: Period from 04-Sep-2012 to 30-Sep-2016

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.

8.1 MTD: Period from 31-Aug-2016 to 30-Sep-2016

	OWMVNR Index	SPTRG12N Index
Perf. Index	-0.19%	0.36%
Ann. Performance		
Ann. Volatility	11.74%	12.03%
Vol. Reduction	2.34%	
Max Drawdown	-3.04%	-3.19%
Sharpe Ratio	-0.23	0.34
Cum. Dividend Yield	0.21%	0.15%
Correlation	0.92	
Beta	0.89	
Alpha	-0.52%	
Perf.ETF Class EUR	-1.10%	
Perf.ETF Class USD	-0.21%	

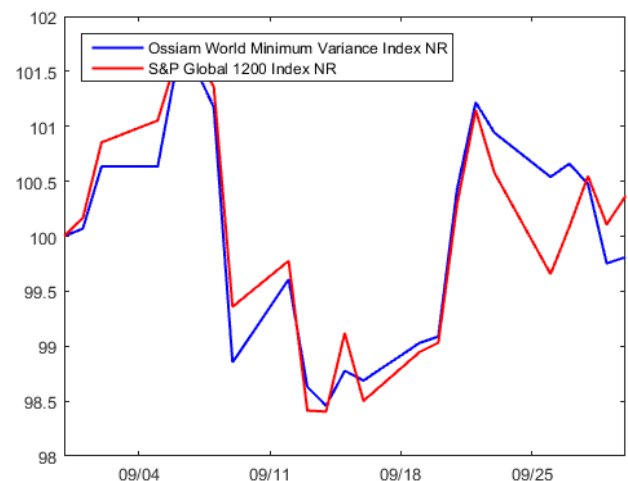


Table 82: Performance statistics for the period 31-Aug-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Aug-2016 - 30-Sep-2016**, the performance of the Ossiam World Minimum Variance Index NR is **-0.19%** compared to **0.36%** for the S&P Global **1200** Index NR, resulting in an underperformance of **-0.55%**

The EUR share class of the ETF returned **-1.10%**

The USD share class of the ETF returned **-0.21%**

The sector Allocation contributes for **-0.35%** while the Stock Picking for **-0.26%**.

- The main contributions to the sector allocation are Financials with 0.09% and Utilities with 0.05%.
 - Financials represented, on average, 13.18% in the Ossiam World Minimum Variance Index NR compared to 18.15% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 1.94%
 - Utilities represented, on average, 14.40% in the Ossiam World Minimum Variance Index NR compared to 3.33% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 0.28%
- The worst contributions to the sector allocation are Energy with -0.16% and IT with -0.24%.
 - Energy represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 6.86% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 2.35%
 - IT represented, on average, 3.36% in the Ossiam World Minimum Variance Index NR compared to 15.56% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 2.09%

The Ossiam World Minimum Variance Index NR has a good stock picking in HealthCare (0.27%) and Telecom. (0.09%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Staples (-0.42%) and Materials (-0.15%) The country Allocation contributes for **-0.24%** while the Stock Picking for **-0.38%**.

- The main contributions to the country allocation are SWITZERLAND with 0.02% and JAPAN with 0.02%.
 - SWITZERLAND represented, on average, 7.83% in the Ossiam World Minimum Variance Index NR compared to 3.36% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 0.28%
 - JAPAN represented, on average, 15.29% in the Ossiam World Minimum Variance Index NR compared to 8.03% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 0.34%
- The worst contributions to the country allocation are UK with -0.05% and USA with -0.06%.
 - UK represented, on average, 0.46% in the Ossiam World Minimum Variance Index NR compared to 6.95% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 0.75%
 - USA represented, on average, 68.98% in the Ossiam World Minimum Variance Index NR compared to 57.56% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 0.43%

The Ossiam World Minimum Variance Index NR has a good stock picking in JAPAN (0.27%) and GERMANY (0.12%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in USA (-0.82%) and AUSTRALIA (-0.03%)

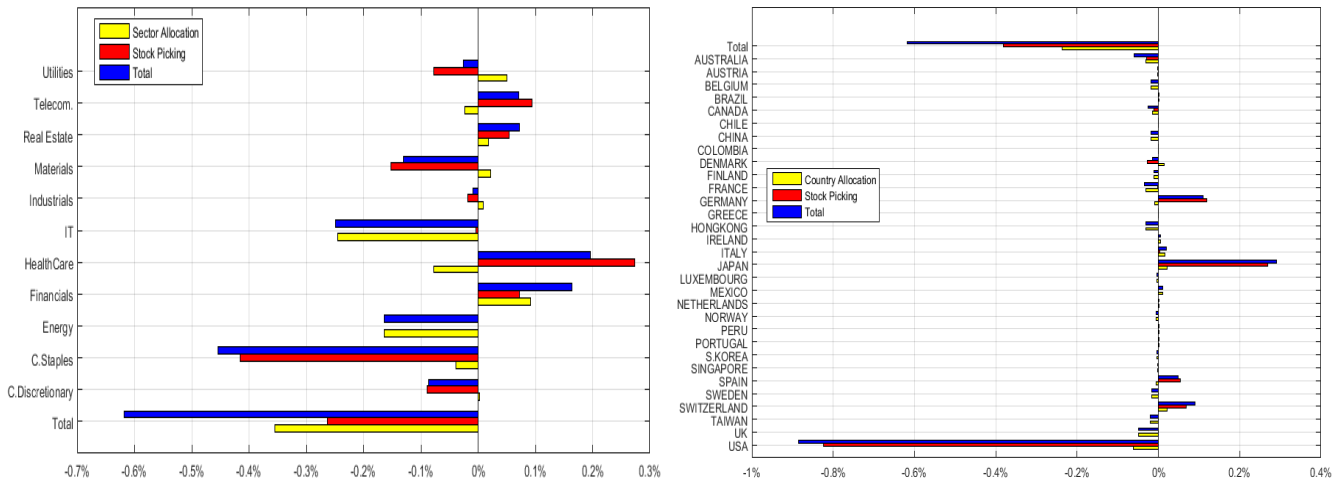


Figure 28: Excess Return over the period 31-Aug-2016 / 30-Sep-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
TAKEDA PHARM.CO	0.11%	1.90%	10.04%	19.34% (4)	0.13%	HealthCare	JAPAN
WELLS FARGO	0.67%	0.00%	-12.83%	17.92% (3)	0.09%	Financials	USA
mitsui	0.07%	0.83%	5.05%	17.75% (3)	0.08%	Industrials	JAPAN
SWISS RE AG	0.09%	1.59%	7.04%	18.88% (3)	0.08%	Financials	SWITZERLAND
SEVEN & ICO	0.11%	0.64%	11.42%	26.57% (8)	0.08%	C.Staples	JAPAN

Table 83: Best performers in 31-Aug-2016 / 30-Sep-2016. 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
DOLLAR GENERAL	0.06%	1.19%	-4.33%	17.14% (2)	-0.08%	C.Discretionary	USA
AMAZON.COM	0.95%	0.00%	8.86%	19.04% (4)	-0.09%	C.Discretionary	USA
SYSCO	0.08%	2.00%	-5.50%	22.43% (6)	-0.10%	C.Staples	USA
APPLE	1.85%	0.00%	6.55%	25.10% (7)	-0.12%	IT	USA
FAST RETAILING CO	0.07%	1.83%	-9.24%	29.95% (9)	-0.16%	C.Discretionary	JAPAN

Table 84: Worst performers in 31-Aug-2016 / 30-Sep-2016. 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.

8.2 QTD: Period from 30-Jun-2016 to 30-Sep-2016

	OWMVNR Index	SPTRG12N Index
Perf. Index	-0.27%	4.94%
Ann. Performance		
Ann. Volatility	8.27%	8.85%
Vol. Reduction	6.59%	
Max Drawdown	-4.01%	-3.19%
Sharpe Ratio	-0.18	2.33
Cum. Dividend Yield	0.53%	0.47%
Correlation	0.75	
Beta	0.70	
Alpha	-3.74%	
Perf.ETF Class EUR	-1.47%	
Perf.ETF Class USD	-0.33%	

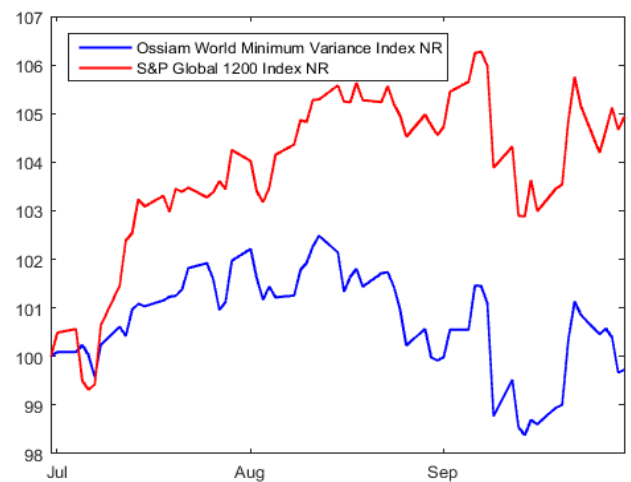


Table 85: Performance statistics for the period 30-Jun-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2016 - 30-Sep-2016**, the performance of the Ossiam World Minimum Variance Index NR is **-0.27%** compared to **4.94%** for the S&P Global 1200 Index NR, resulting in an underperformance of **-5.21%**

The EUR share class of the ETF returned **-1.47%**

The USD share class of the ETF returned **-0.33%**

The sector Allocation contributes for **-2.69%** while the Stock Picking for **-2.49%**.

- The main contributions to the sector allocation are Energy with 0.24% and Real Estate with 0.02%.

- Energy represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 6.95% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 3.45%
- Real Estate represented, on average, 0.79% in the Ossiam World Minimum Variance Index NR compared to 0.41% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 2.26%
- The worst contributions to the sector allocation are IT with -0.93% and Utilities with -1.04%.
 - IT represented, on average, 3.43% in the Ossiam World Minimum Variance Index NR compared to 15.29% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 8.51%
 - Utilities represented, on average, 14.98% in the Ossiam World Minimum Variance Index NR compared to 3.41% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 8.75%

The Ossiam World Minimum Variance Index NR has a good stock picking in HealthCare (0.15%) and Real Estate (0.06%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in Financials (-0.96%) and C.Discretionary (-0.69%) The country Allocation contributes for **-0.37%** while the Stock Picking for **-4.80%**.

- The main contributions to the country allocation are JAPAN with 0.24% and UK with 0.05%.
 - JAPAN represented, on average, 14.75% in the Ossiam World Minimum Variance Index NR compared to 7.89% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 3.54%
 - UK represented, on average, 0.70% in the Ossiam World Minimum Variance Index NR compared to 6.96% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 0.85%
- The worst contributions to the country allocation are SWITZERLAND with -0.11% and USA with -0.13%.
 - SWITZERLAND represented, on average, 8.06% in the Ossiam World Minimum Variance Index NR compared to 3.35% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 2.48%
 - USA represented, on average, 67.90% in the Ossiam World Minimum Variance Index NR compared to 57.97% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 1.19%

The Ossiam World Minimum Variance Index NR has a good stock picking in GERMANY (0.12%) and SWITZERLAND (0.10%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in USA (- 4.48%) and JAPAN (-0.23%)

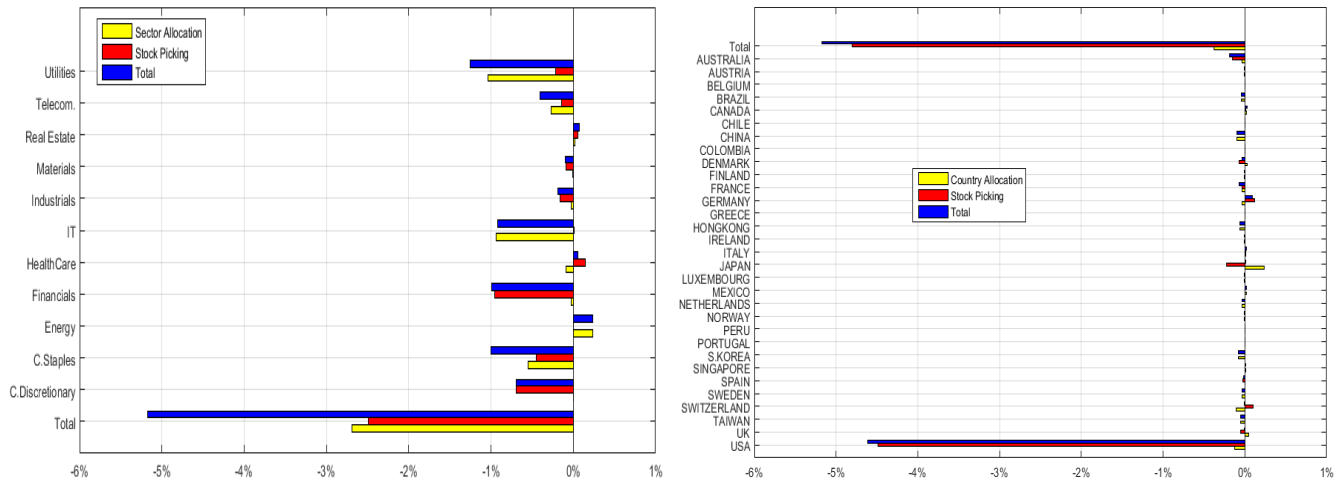


Figure 29: Excess Return over the period 30-Jun-2016 / 30-Sep-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
FAST RETAILING CO	0.06%	1.38%	20.37%	46.59% (10)	0.27%	C.Discretionary	JAPAN
SYNGENTA AG	0.12%	1.74%	14.17%	21.94% (5)	0.23%	Materials	SWITZERLAND
TAKEDA PHARM.CO	0.10%	1.85%	12.49%	22.72% (6)	0.17%	HealthCare	JAPAN
MITSUI	0.07%	0.74%	18.23%	21.21% (5)	0.16%	Industrials	JAPAN
MUNCHENER RUCK.	0.08%	1.35%	11.76%	22.00% (5)	0.15%	Financials	GERMANY

Table 86: Best performers in 30-Jun-2016 / 30-Sep-2016. 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
ORIENTAL LAND CO	0.04%	1.39%	-5.92%	20.38% (4)	-0.12%	C.Discretionary	JAPAN
AMAZON.COM	0.92%	0.00%	17.00%	14.46% (2)	-0.15%	C.Discretionary	USA
MICROSOFT	1.37%	0.00%	13.27%	15.36% (2)	-0.18%	IT	USA
APPLE	1.79%	0.00%	18.89%	21.54% (5)	-0.33%	IT	USA
DOLLAR GENERAL	0.07%	1.52%	-25.28%	38.11% (10)	-0.35%	C.Discretionary	USA

Table 87: Worst performers in 30-Jun-2016 / 30-Sep-2016. 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.

8.3 YTD: Period from 31-Dec-2015 to 30-Sep-2016

	OWMVNR Index	SPTRG12N Index
Perf. Index	6.66%	6.15%
Ann. Performance		
Ann. Volatility	9.74%	14.05%
Vol. Reduction	30.64%	
Max Drawdown	-5.94%	-11.23%
Sharpe Ratio	0.88	0.56
Cum. Dividend Yield	1.87%	1.78%
Correlation	0.78	
Beta	0.54	
Alpha	3.20%	
Perf.ETF Class EUR	2.91%	
Perf.ETF Class USD	6.46%	

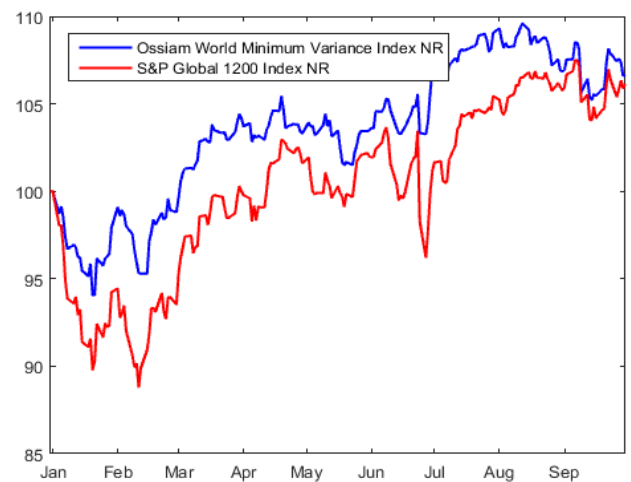


Table 88: Performance statistics for the period 31-Dec-2015/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2015 - 30-Sep-2016**, the performance of the Ossiam World Minimum Variance Index NR is **6.66%** compared to **6.15%** for the S&P Global 1200 Index NR, resulting in an outperformance of **0.51%**

The EUR share class of the ETF returned **2.91%**

The USD share class of the ETF returned **6.46%**

The sector Allocation contributes for **-1.63%** while the Stock Picking for **2.20%**.

- The main contributions to the sector allocation are Utilities with 0.22% and Financials with 0.16%.

- Utilities represented, on average, 14.48% in the Ossiam World Minimum Variance Index NR compared to 3.41% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 3.54%
- Financials represented, on average, 16.65% in the Ossiam World Minimum Variance Index NR compared to 19.17% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 7.94%
- The worst contributions to the sector allocation are Energy with -0.76% and IT with -0.83%.
 - Energy represented, on average, 0.13% in the Ossiam World Minimum Variance Index NR compared to 6.76% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 12.46%
 - IT represented, on average, 3.96% in the Ossiam World Minimum Variance Index NR compared to 14.95% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 7.44%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials (0.98%) and Utilities (0.86%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-0.53%) and Materials (-0.28%) The country Allocation contributes for **-0.64%** while the Stock Picking for **1.21%**.

- The main contributions to the country allocation are UK with 0.25% and ITALY with 0.16%.
 - UK represented, on average, 0.84% in the Ossiam World Minimum Variance Index NR compared to 7.14% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 4.52%
 - ITALY represented, on average, 0.26% in the Ossiam World Minimum Variance Index NR compared to 0.82% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 26.06%
- The worst contributions to the country allocation are SWITZERLAND with -0.29% and JAPAN with -0.40%.
 - SWITZERLAND represented, on average, 7.86% in the Ossiam World Minimum Variance Index NR compared to 3.41% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 8.05%
 - JAPAN represented, on average, 15.21% in the Ossiam World Minimum Variance Index NR compared to 7.80% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 4.29%

The Ossiam World Minimum Variance Index NR has a good stock picking in USA (0.48%) and JAPAN (0.41%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in AUSTRALIA (-0.16%) and DENMARK (-0.09%)

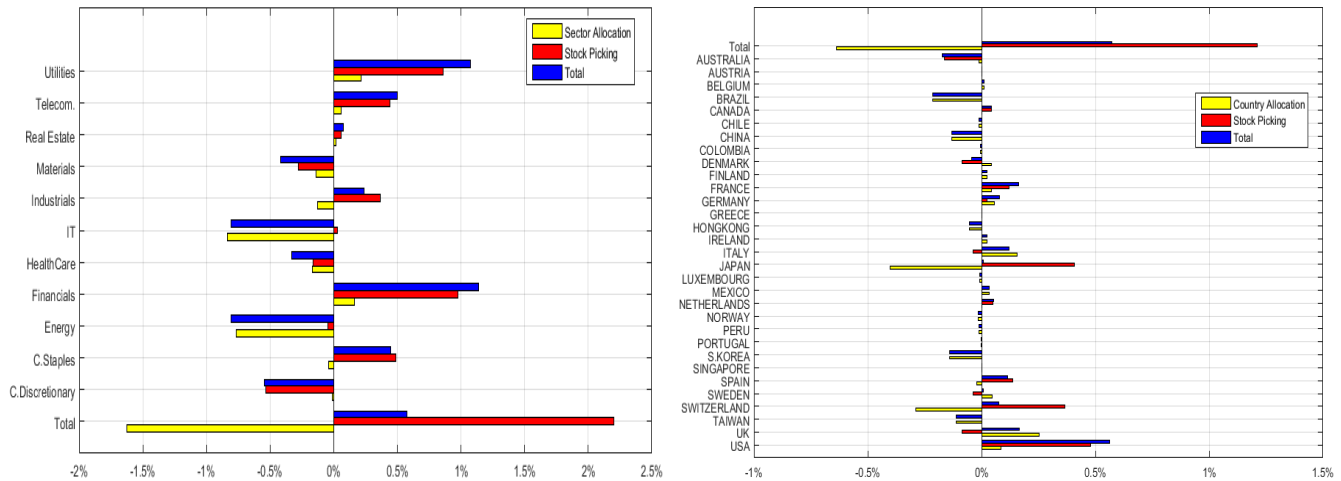


Figure 30: Excess Return over the period 31-Dec-2015 / 30-Sep-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
CONS.EDISON	0.07%	1.88%	20.39%	16.77% (1)	0.35%	Utilities	USA
SYSCO	0.08%	1.76%	22.01%	18.20% (1)	0.35%	C.Staples	USA
EDISON INTL.	0.07%	1.52%	24.42%	16.74% (1)	0.33%	Utilities	USA
THE SOUTHERN	0.15%	2.57%	13.31%	14.71% (1)	0.29%	Utilities	USA
EXELON	0.10%	0.88%	23.28%	20.28% (2)	0.23%	Utilities	USA

Table 89: Best performers in 31-Dec-2015 / 30-Sep-2016. 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
EISAI CO	0.06%	1.91%	-5.29%	32.44% (7)	-0.18%	HealthCare	JAPAN
AMAZON.COM	0.83%	0.00%	23.88%	30.47% (6)	-0.18%	C.Discretionary	USA
EXPRESS SCRIPTS	0.15%	1.15%	-19.31%	21.81% (3)	-0.20%	HealthCare	USA
L BRANDS	0.06%	1.24%	-22.51%	30.02% (6)	-0.21%	C.Discretionary	USA
HCP	0.05%	1.98%	4.06%	31.57% (6)	-0.29%	Real Estate	USA

Table 90: Worst performers in 31-Dec-2015 / 30-Sep-2016. 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.

8.4 ITD: Period from 04-Sep-2012 to 30-Sep-2016

	OWMVNR Index	SPTRG12N Index
Perf. Index	51.59%	45.50%
Ann. Performance	10.75%	9.64%
Ann. Volatility	9.04%	11.38%
Vol. Reduction	20.56%	
Max Drawdown	-9.63%	-18.02%
Sharpe Ratio	1.17	0.83
Ann. Dividend Yield	2.31%	2.17%
Correlation	0.83	
Beta	0.66	
Ann Alpha	4.33%	
Perf.ETF Class EUR	66.52%	
Perf.ETF Class USD	48.97%	

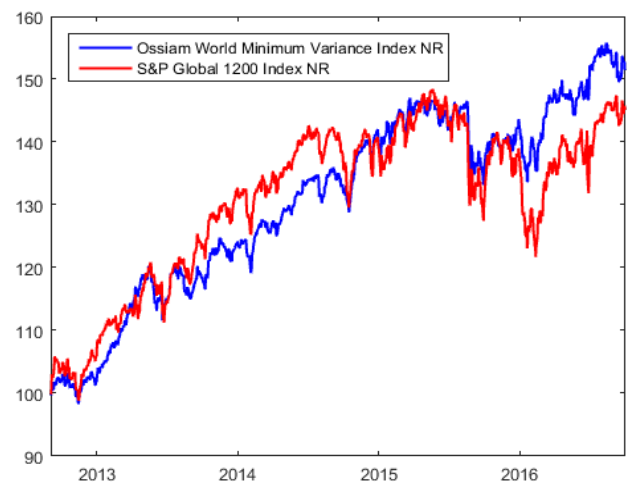


Table 91: Performance statistics for the period 04-Sep-2012/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **04-Sep-2012 - 30-Sep-2016**, the performance of the Ossiam World Minimum Variance Index NR is **51.59%** compared to **45.50%** for the S&P Global **1200** Index NR, resulting in an outperformance of **6.09%**

The EUR share class of the ETF returned **66.52%**

The USD share class of the ETF returned **48.97%**

The sector Allocation contributes for **0.84%** while the Stock Picking for **5.27%**.

- The main contributions to the sector allocation are Energy with 3.65% and Health-Care with 2.91%.

- Energy represented, on average, 1.02% in the Ossiam World Minimum Variance Index NR compared to 8.64% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 49.73%
- HealthCare represented, on average, 17.21% in the Ossiam World Minimum Variance Index NR compared to 11.85% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 30.63%
- The worst contributions to the sector allocation are IT with -1.74% and Utilities with -1.91%.
 - IT represented, on average, 5.59% in the Ossiam World Minimum Variance Index NR compared to 13.47% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 25.92%
 - Utilities represented, on average, 14.44% in the Ossiam World Minimum Variance Index NR compared to 3.29% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 12.51%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials (3.81%) and Telecom. (3.20%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-2.87%) and IT (-1.33%) The country Allocation contributes for **8.40%** while the Stock Picking for **-2.29%**.

- The main contributions to the country allocation are USA with 3.06% and UK with 1.75%.
 - USA represented, on average, 69.69% in the Ossiam World Minimum Variance Index NR compared to 54.53% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 18.56%
 - UK represented, on average, 2.50% in the Ossiam World Minimum Variance Index NR compared to 8.36% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 29.43%
- The worst contributions to the country allocation are JAPAN with -0.18% and SWITZERLAND with -0.52%.
 - JAPAN represented, on average, 17.05% in the Ossiam World Minimum Variance Index NR compared to 7.68% in the S&P Global 1200 Index NR even if the country outperformed the S&P Global 1200 Index NR by 2.68%, the total contribution is negative due to inefficient market timing.
 - SWITZERLAND represented, on average, 3.88% in the Ossiam World Minimum Variance Index NR compared to 3.59% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 3.73%

The Ossiam World Minimum Variance Index NR has a good stock picking in SWITZERLAND (1.44%) and UK (0.27%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in USA (- 2.35%) and JAPAN (-1.01%)

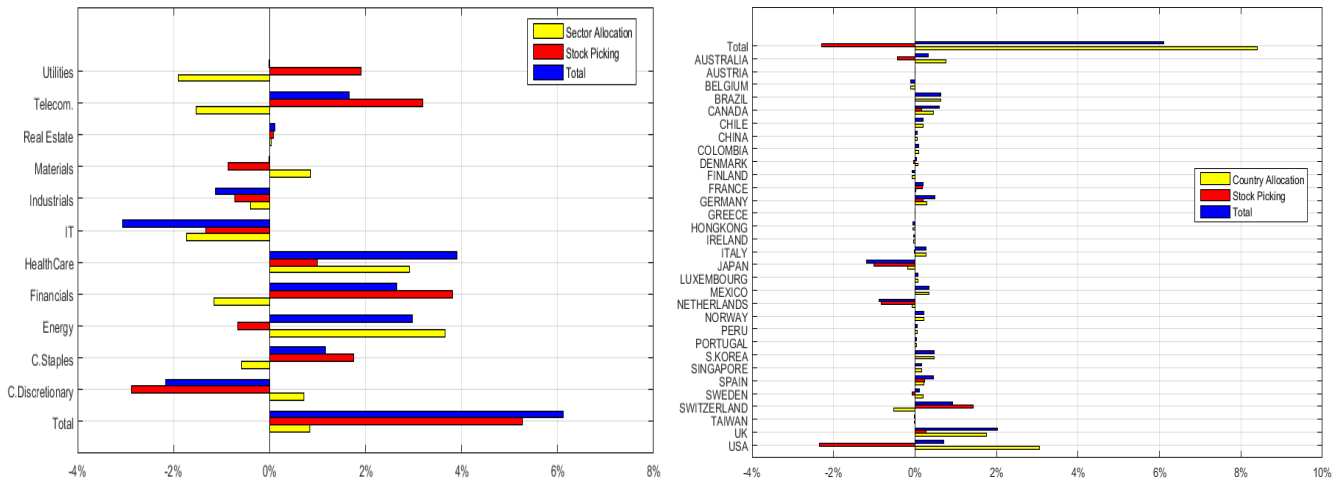


Figure 31: Excess Return over the period 04-Sep-2012 / 30-Sep-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
O'REILLY AUTV	0.06%	1.90%	235.78%	20.05% (3)	1.59%	C.Discretionary	USA
NIPPON TELG.& TEL	0.15%	2.54%	126.93%	26.03% (6)	1.53%	Telecom.	JAPAN
AUTOZONE	0.06%	2.17%	114.45%	17.45% (2)	1.45%	C.Discretionary	USA
ALLERGAN	0.20%	0.96%	177.28%	27.83% (7)	1.23%	HealthCare	USA
NTT DOCOMO	0.08%	2.75%	77.07%	24.10% (5)	0.90%	Telecom.	JAPAN

Table 92: Best performers in 04-Sep-2012 / 30-Sep-2016. 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
KOHL'S	0.04%	0.22%	-4.29%	29.21% (7)	-0.54%	C.Discretionary	USA
AMAZON.COM	0.51%	0.00%	237.79%	30.13% (8)	-0.73%	C.Discretionary	USA
MICROSOFT	1.08%	0.19%	112.09%	23.40% (4)	-0.75%	IT	USA
ORIENTAL LAND CO	0.04%	3.34%	90.76%	25.28% (6)	-0.80%	C.Discretionary	JAPAN
NEWMONT MINING	0.05%	0.91%	-15.49%	40.44% (10)	-0.96%	Materials	USA

Table 93: Worst performers in 04-Sep-2012 / 30-Sep-2016. 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.

9 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 31-Aug-2016 to 30-Sep-2016
- QTD: Period from 30-Jun-2016 to 30-Sep-2016
- YTD: Period from 31-Dec-2015 to 30-Sep-2016
- ITD: Period from 16-May-2011 to 30-Sep-2016

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.

9.1 MTD: Period from 31-Aug-2016 to 30-Sep-2016

	SXXEWR Index	SXXR Index
Perf. Index	0.09%	-0.11%
Ann. Performance		
Ann. Volatility	12.90%	13.54%
Vol. Reduction	4.73%	
Max Drawdown	-3.43%	-3.64%
Sharpe Ratio	0.11	-0.07
Cum. Dividend Yield	0.11%	0.07%
Correlation	0.98	
Beta	0.93	
Alpha	0.19%	
Perf.ETF Class EUR	0.09%	

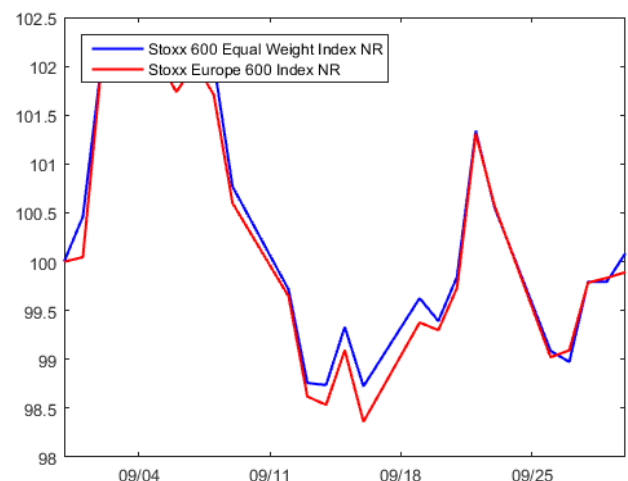


Table 94: Performance statistics for the period 31-Aug-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Aug-2016 - 30-Sep-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **0.09%** compared to **-0.11%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **0.19%**

The EUR share class of the ETF returned **0.09%**

The sector Allocation contributes for **-0.03%** while the Stock Picking for **0.25%**.

- The main contributions to the sector allocation are HealthCare with 0.04% and Industrials with 0.01%.

- HealthCare represented, on average, 6.87% in the Stoxx 600 Equal Weight Index NR compared to 12.97% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 0.65%
- Industrials represented, on average, 22.29% in the Stoxx 600 Equal Weight Index NR compared to 14.25% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 0.10%
- The worst contributions to the sector allocation are Financials with -0.03% and Oil - Gas with -0.03%.
 - Financials represented, on average, 22.57% in the Stoxx 600 Equal Weight Index NR compared to 20.30% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 1.45%
 - Oil - Gas represented, on average, 3.36% in the Stoxx 600 Equal Weight Index NR compared to 5.69% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 1.02%

The Stoxx 600 Equal Weight Index NR has a good stock picking in HealthCare (0.11%) and Industrials (0.06%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in C.Services (-0.02%) and Materials (-0.01%) The country Allocation contributes for **0.01%** while the Stock Picking for **0.21%**.

- The main contributions to the country allocation are AUSTRIA with 0.04% and SWEDEN with 0.03%.
 - AUSTRIA represented, on average, 1.19% in the Stoxx 600 Equal Weight Index NR compared to 0.32% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 4.58%
 - SWEDEN represented, on average, 7.34% in the Stoxx 600 Equal Weight Index NR compared to 4.60% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.10%
- The worst contributions to the country allocation are DENMARK with -0.03% and ITALY with -0.06%.
 - DENMARK represented, on average, 3.41% in the Stoxx 600 Equal Weight Index NR compared to 2.80% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 4.53%
 - ITALY represented, on average, 5.29% in the Stoxx 600 Equal Weight Index NR compared to 3.26% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 3.06%

The Stoxx 600 Equal Weight Index NR has a good stock picking in DENMARK (0.14%) and GERMANY (0.12%)

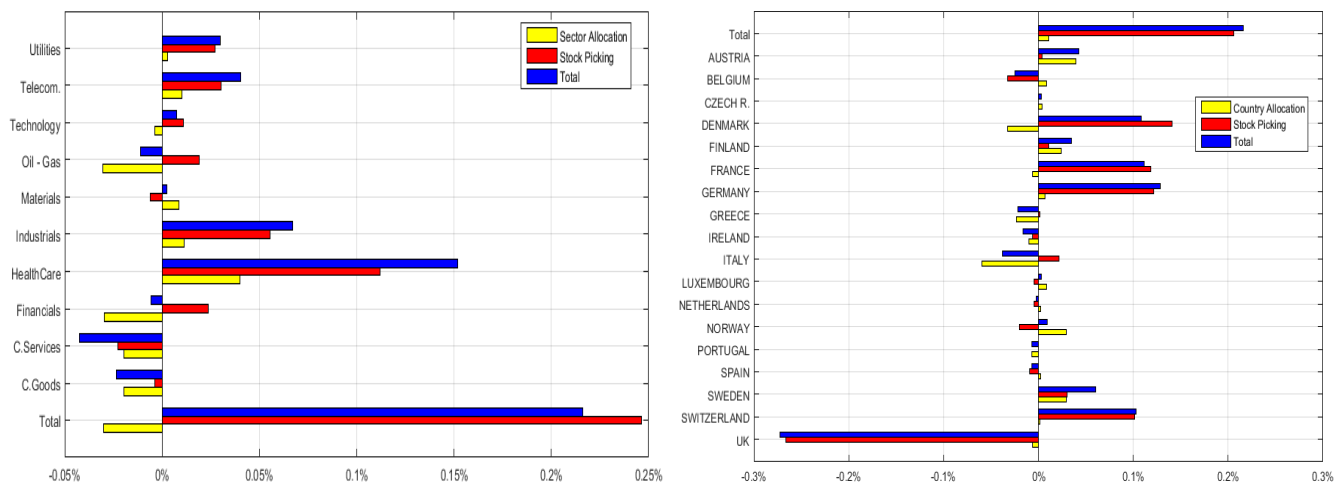


Figure 32: Excess Return over the period 31-Aug-2016 / 30-Sep-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NOVO NORDISK A/S	1.02%	0.14%	-11.97%	20.42% (6)	0.12%	HealthCare	DENMARK
BAYER AG	1.04%	0.18%	-6.81%	18.85% (5)	0.07%	Materials	GERMANY
NESTLE AG	3.06%	0.18%	-1.79%	13.91% (1)	0.05%	C.Goods	SWITZERLAND
VODAFONE GROUP	0.95%	0.16%	-5.17%	17.75% (4)	0.04%	Telecom.	UK
LLOYDS BANKING GP	0.59%	0.13%	-9.65%	29.30% (9)	0.04%	Financials	UK

Table 95: Best performers in 31-Aug-2016 / 30-Sep-2016. 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
BASF SE	0.91%	0.18%	4.40%	19.12% (5)	-0.03%	Materials	GERMANY
GLENCORE	0.37%	0.19%	19.81%	34.65% (10)	-0.03%	Materials	UK
ANH.-BUSCH INBEV	1.19%	0.16%	5.00%	17.16% (3)	-0.04%	C.Goods	BELGIUM
HSBC HOLDINGS	1.82%	0.20%	0.80%	23.59% (7)	-0.04%	Financials	UK
OCI NV	0.02%	0.20%	-16.28%	43.55% (10)	-0.04%	Materials	NETHERLANDS

Table 96: Worst performers in 31-Aug-2016 / 30-Sep-2016. 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.

The Stoxx 600 Equal Weight Index NR has a bad stock picking in UK (-0.27%) and

BELGIUM (-0.03%)

9.2 QTD: Period from 30-Jun-2016 to 30-Sep-2016

	SXXEWR Index	SXXR Index
Perf. Index	6.41%	4.38%
Ann. Performance		
Ann. Volatility	14.09%	12.91%
Vol. Reduction	-9.17%	
Max Drawdown	-5.12%	-4.03%
Sharpe Ratio	2.01	1.46
Cum. Dividend Yield	0.35%	0.43%
Correlation	0.98	
Beta	1.07	
Alpha	1.73%	
Perf.ETF Class EUR	6.40%	

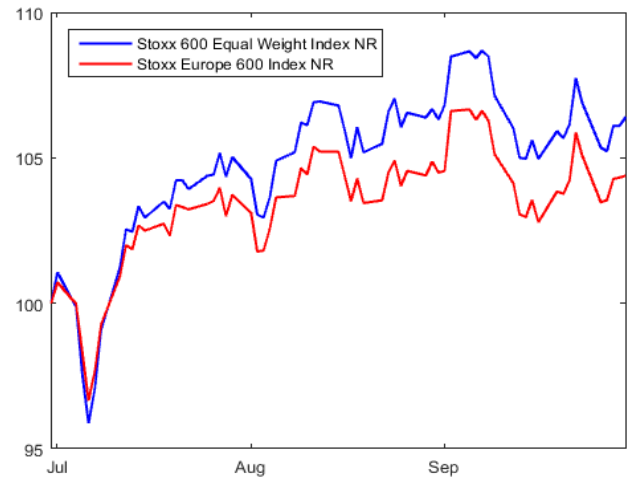


Table 97: Performance statistics for the period 30-Jun-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Jun-2016 - 30-Sep-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **6.41%** compared to **4.38%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **2.02%**

The EUR share class of the ETF returned **6.40%**

The sector Allocation contributes for **1.49%** while the Stock Picking for **0.55%**.

- The main contributions to the sector allocation are HealthCare with 0.58% and Industrials with 0.41%.
 - HealthCare represented, on average, 6.97% in the Stoxx 600 Equal Weight Index NR compared to 13.38% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 8.45%
 - Industrials represented, on average, 22.14% in the Stoxx 600 Equal Weight Index NR compared to 13.98% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 5.01%
- The worst contributions to the sector allocation are Technology with -0.01% and Utilities with -0.01%.

- Technology represented, on average, 3.93% in the Stoxx 600 Equal Weight Index NR compared to 4.00% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 10.93%
- Utilities represented, on average, 4.44% in the Stoxx 600 Equal Weight Index NR compared to 4.18% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 6.62%

The Stoxx 600 Equal Weight Index NR has a good stock picking in C.Goods (0.41%) and HealthCare (0.38%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Financials (-0.51%) and Industrials (-0.24%) The country Allocation contributes for **0.17%** while the Stock Picking for **1.87%**.

- The main contributions to the country allocation are SWITZERLAND with 0.17% and AUSTRIA with 0.10%.
 - SWITZERLAND represented, on average, 8.61% in the Stoxx 600 Equal Weight Index NR compared to 14.41% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.80%
 - AUSTRIA represented, on average, 1.17% in the Stoxx 600 Equal Weight Index NR compared to 0.31% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 11.45%
- The worst contributions to the country allocation are ITALY with -0.05% and GERMANY with -0.09%.
 - ITALY represented, on average, 5.30% in the Stoxx 600 Equal Weight Index NR compared to 3.28% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.90%
 - GERMANY represented, on average, 11.64% in the Stoxx 600 Equal Weight Index NR compared to 13.81% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 4.41%

The Stoxx 600 Equal Weight Index NR has a good stock picking in DENMARK (0.45%) and UK (0.41%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in SPAIN (-0.04%) and LUXEMBOURG (-0.02%)

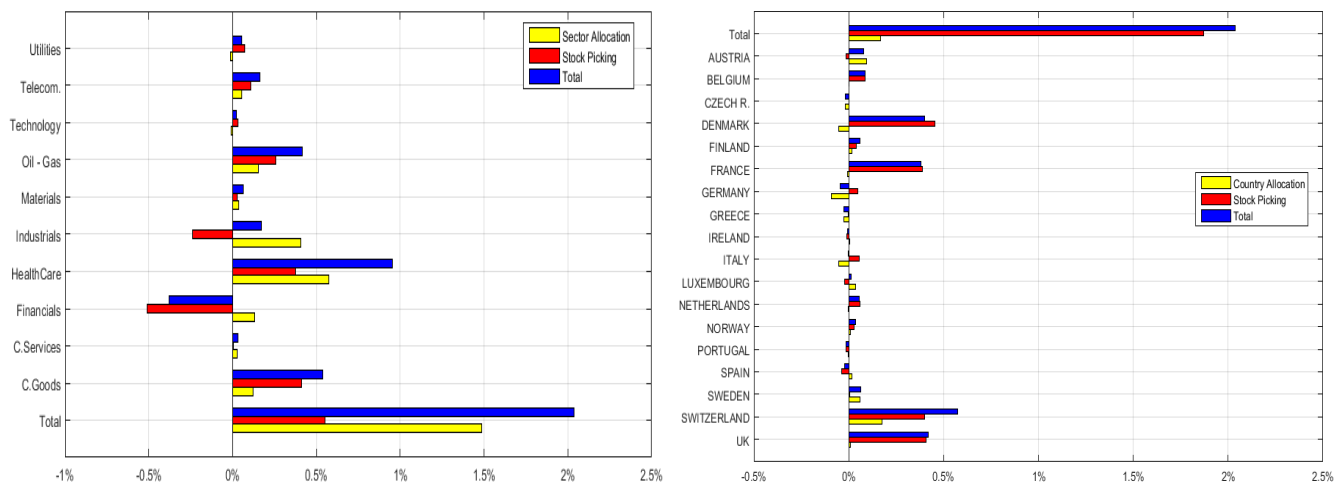


Figure 33: Excess Return over the period 30-Jun-2016 / 30-Sep-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NOVO NORDISK A/S	1.14%	0.17%	-22.41%	27.94% (7)	0.22%	HealthCare	DENMARK
ROCHE HOLDING AG	2.19%	0.18%	-6.51%	12.92% (1)	0.11%	HealthCare	SWITZERLAND
NOVARTIS AG	2.64%	0.18%	-5.30%	13.58% (1)	0.10%	HealthCare	SWITZERLAND
ROYAL DUTCH SHELL	1.35%	0.19%	-8.45%	22.57% (5)	0.10%	Oil - Gas	UK
SANOFI	1.16%	0.18%	-9.72%	14.80% (1)	0.09%	HealthCare	FRANCE

Table 98: Best performers in 30-Jun-2016 / 30-Sep-2016. 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
BASF SE	0.90%	0.18%	10.88%	18.83% (3)	-0.09%	Materials	GERMANY
DAIMLER AG	0.83%	0.16%	17.17%	23.97% (6)	-0.10%	C.Goods	GERMANY
SIEMENS AG	1.12%	0.17%	13.50%	20.86% (5)	-0.13%	Industrials	GERMANY
SAP AG	1.04%	0.17%	20.49%	18.28% (3)	-0.15%	Technology	GERMANY
HSBC HOLDINGS	1.70%	0.18%	21.01%	21.77% (5)	-0.31%	Financials	UK

Table 99: Worst performers in 30-Jun-2016 / 30-Sep-2016. 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.

	SXXEWR Index	SXXR Index
Perf. Index	-3.66%	-3.81%
Ann. Performance		
Ann. Volatility	22.89%	21.64%
Vol. Reduction	-5.78%	
Max Drawdown	-17.41%	-16.90%
Sharpe Ratio	-0.20	-0.22
Cum. Dividend Yield	2.05%	2.45%
Correlation	0.99	
Beta	1.04	
Alpha	0.31%	
Perf.ETF Class EUR	-3.68%	

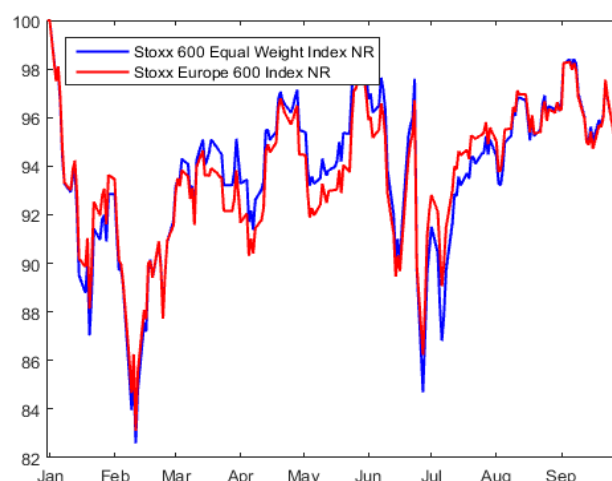


Table 100: Performance statistics for the period 31-Dec-2015/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

9.3 YTD: Period from 31-Dec-2015 to 30-Sep-2016

For the period **31-Dec-2015 - 30-Sep-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **-3.66%** compared to **-3.81%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **0.15%**

The EUR share class of the ETF returned **-3.68%**

The sector Allocation contributes for **0.29%** while the Stock Picking for **-0.02%**.

- The main contributions to the sector allocation are Industrials with 0.78% and HealthCare with 0.25%.
 - Industrials represented, on average, 22.00% in the Stoxx 600 Equal Weight Index NR compared to 13.65% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 9.75%
 - HealthCare represented, on average, 6.84% in the Stoxx 600 Equal Weight Index NR compared to 13.01% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 3.36%
- The worst contributions to the sector allocation are C.Services with -0.26% and Oil - Gas with -0.30%.
 - C.Services represented, on average, 13.57% in the Stoxx 600 Equal Weight Index NR compared to 7.71% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 4.65%
 - Oil - Gas represented, on average, 3.46% in the Stoxx 600 Equal Weight Index NR compared to 5.65% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 15.32%

The Stoxx 600 Equal Weight Index NR has a good stock picking in HealthCare (0.58%) and Materials (0.38%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Industrials (-0.83%) and C.Services (-0.43%) The country Allocation contributes for **-0.15%** while the Stock Picking for **0.42%**.

- The main contributions to the country allocation are NORWAY with 0.13% and LUXEMBOURG with 0.06%.
 - NORWAY represented, on average, 1.81% in the Stoxx 600 Equal Weight Index NR compared to 0.89% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 14.19%
 - LUXEMBOURG represented, on average, 0.52% in the Stoxx 600 Equal Weight Index NR compared to 0.26% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 21.99%
- The worst contributions to the country allocation are GREECE with -0.04% and ITALY with -0.34%.
 - GREECE represented, on average, 0.51% in the Stoxx 600 Equal Weight Index NR compared to 0.09% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 24.60%
 - ITALY represented, on average, 5.21% in the Stoxx 600 Equal Weight Index NR compared to 3.45% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 18.96%

The Stoxx 600 Equal Weight Index NR has a good stock picking in SWITZERLAND (0.58%) and DENMARK (0.46%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in UK (-1.29%) and ITALY (-0.25%)

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NOVO NORDISK	1.24%	0.17%	-29.07%	30.93% (5)	0.33%	HealthCare	DENMARK
NOVARTIS	2.51%	0.17%	-8.83%	19.64% (1)	0.25%	HealthCare	SWITZERLAND
ROCHE HOLDING	2.23%	0.17%	-10.16%	19.09% (1)	0.23%	HealthCare	SWITZERLAND
BAYER	1.12%	0.17%	-20.84%	26.99% (4)	0.22%	Materials	GERMANY
LLOYDS BANKING	0.71%	0.16%	-33.42%	53.33% (10)	0.21%	Financials	UK

Table 101: Best performers in 31-Dec-2015 / 30-Sep-2016. 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.

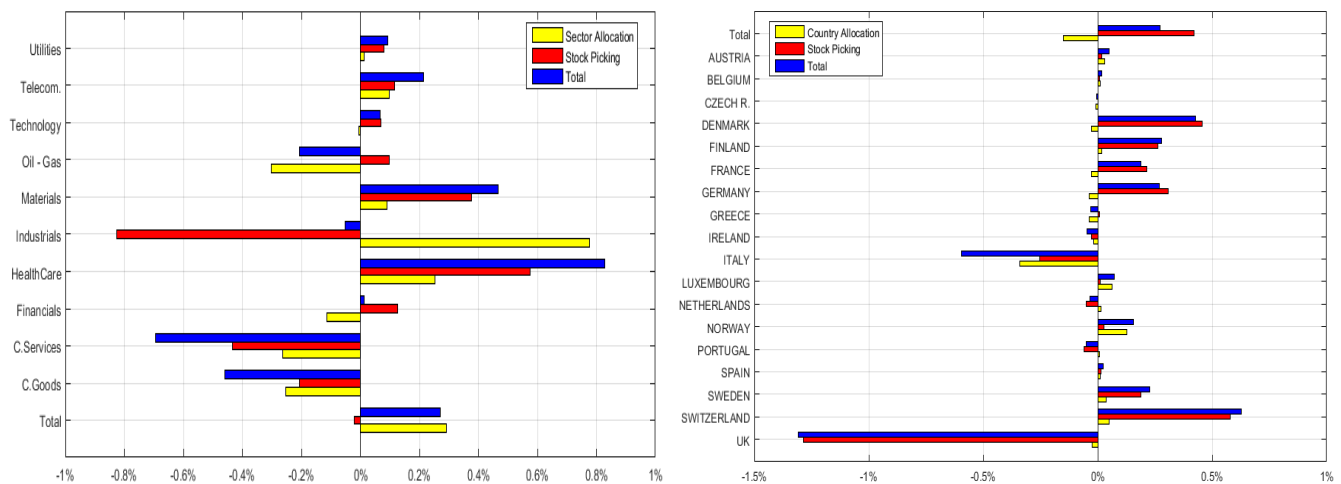


Figure 34: Excess Return over the period 31-Dec-2015 / 30-Sep-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
NESTLE AG	3.00%	0.17%	5.79%	16.08% (1)	-0.15%	C.Goods	SWITZERLAND
MONTE DEI PASCHI	0.02%	0.16%	-81.91%	97.66% (10)	-0.16%	Financials	ITALY
SIEMENS AG	1.04%	0.17%	20.52%	26.37% (4)	-0.17%	Industrials	GERMANY
BP	1.23%	0.16%	14.94%	33.98% (6)	-0.17%	Oil - Gas	UK
BRITISH AMER.TO	1.39%	0.17%	15.48%	20.35% (1)	-0.19%	C.Goods	UK

Table 102: Worst performers in 31-Dec-2015 / 30-Sep-2016. 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.

9.4 ITD: Period from 16-May-2011 to 30-Sep-2016

	SXXEWR Index	SXXR Index
Perf. Index	48.14%	42.84%
Ann. Performance	7.58%	6.85%
Ann. Volatility	18.26%	17.64%
Vol. Reduction	-3.54%	
Max Drawdown	-25.70%	-25.21%
Sharpe Ratio	0.41	0.38
Ann. Dividend Yield	2.64%	3.02%
Correlation	0.98	
Beta	1.02	
Ann Alpha	0.60%	
Perf.ETF Class EUR	47.19%	

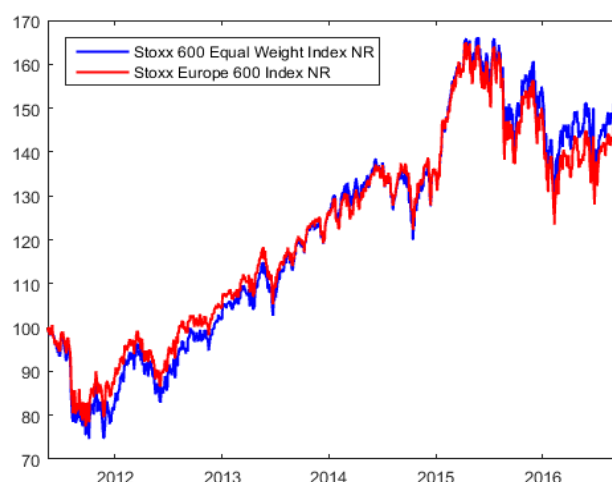


Table 103: Performance statistics for the period 16-May-2011/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **16-May-2011 - 30-Sep-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **48.14%** compared to **42.84%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **5.30%**

The EUR share class of the ETF returned **47.19%**

The sector Allocation contributes for **0.35%** while the Stock Picking for **5.19%**.

- The main contributions to the sector allocation are Oil - Gas with 1.11% and C.Services with 0.88%.
 - Oil - Gas represented, on average, 4.83% in the Stoxx 600 Equal Weight Index NR compared to 7.93% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 31.66%
 - C.Services represented, on average, 12.85% in the Stoxx 600 Equal Weight Index NR compared to 7.23% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 16.10%
- The worst contributions to the sector allocation are C.Goods with -1.79% and HealthCare with -1.93%.
 - C.Goods represented, on average, 12.50% in the Stoxx 600 Equal Weight Index NR compared to 17.92% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 42.82%
 - HealthCare represented, on average, 6.10% in the Stoxx 600 Equal Weight Index NR compared to 11.90% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 53.75%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Financials (2.27%) and HealthCare (1.47%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Oil - Gas (-2.60%) and Telecom. (-0.42%) The country Allocation contributes for **-2.52%** while the Stock Picking for **8.06%**.

- The main contributions to the country allocation are IRELAND with 0.76% and DENMARK with 0.53%.
 - IRELAND represented, on average, 1.37% in the Stoxx 600 Equal Weight Index NR compared to 0.70% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 128.79%
 - DENMARK represented, on average, 3.02% in the Stoxx 600 Equal Weight Index NR compared to 2.20% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 64.46%
- The worst contributions to the country allocation are ITALY with -0.69% and GREECE with -2.02%.
 - ITALY represented, on average, 5.07% in the Stoxx 600 Equal Weight Index NR compared to 3.68% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 56.66%
 - GREECE represented, on average, 0.57% in the Stoxx 600 Equal Weight Index NR compared to 0.11% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 131.61%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UK (5.38%) and FRANCE (1.47%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in NETHERLANDS (-1.47%) and BELGIUM (-1.30%)

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
ANGLO AMERICAN	0.42%	0.15%	-61.46%	49.10% (10)	0.39%	Materials	UK
DEUTSCHE BANK AG	0.49%	0.16%	-67.41%	38.58% (9)	0.27%	Financials	GERMANY
TELEFONICA SA	0.76%	0.15%	-28.52%	26.67% (5)	0.27%	Telecom.	SPAIN
BARRATT DEVS	0.06%	0.18%	365.38%	39.63% (9)	0.24%	C.Goods	UK
UNICREDIT	0.37%	0.15%	-78.45%	51.80% (10)	0.23%	Financials	ITALY

Table 104: Best performers in 16-May-2011 / 30-Sep-2016. 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.

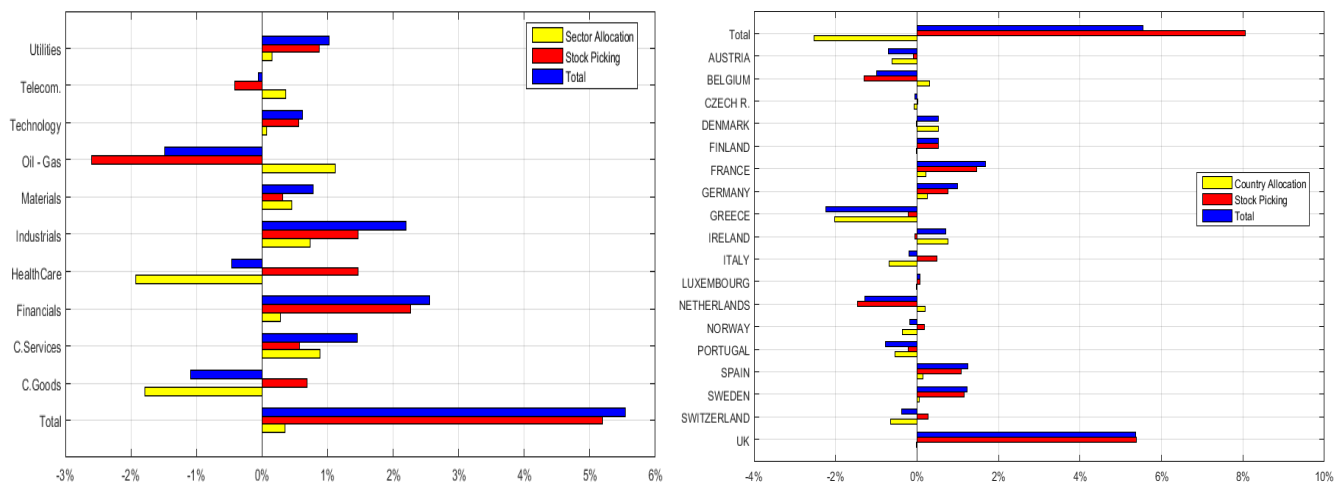


Figure 35: Excess Return over the period 16-May-2011 / 30-Sep-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Bottom5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector	Country
BRITISH AMER.TOB	1.30%	0.18%	130.21%	18.74% (1)	-1.03%	C.Goods	UK
VODAFONE GROUP	1.50%	0.15%	80.02%	22.45% (2)	-1.13%	Telecom.	UK
ROCHE HOLDING AG	2.07%	0.19%	117.85%	18.41% (1)	-1.45%	HealthCare	SWITZERLAND
NOVARTIS AG	2.48%	0.18%	93.46%	16.87% (1)	-1.52%	HealthCare	SWITZERLAND
NESTLE AG	2.82%	0.18%	88.69%	14.53% (1)	-1.64%	C.Goods	SWITZERLAND

Table 105: Worst performers in 16-May-2011 / 30-Sep-2016. 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.

10 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 31-Aug-2016 to 30-Sep-2016
- QTD: Period from 30-Jun-2016 to 30-Sep-2016
- YTD: Period from 31-Dec-2015 to 30-Sep-2016
- ITD: Period from 16-Dec-2011 to 30-Sep-2016

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.

10.1 MTD: Period from 31-Aug-2016 to 30-Sep-2016

	TUKXMV Index	TUKG Index
Perf. Index	0.22%	1.80%
Ann. Performance		
Ann. Volatility	12.94%	14.02%
Vol. Reduction	7.74%	
Max Drawdown	-3.65%	-3.29%
Sharpe Ratio	0.19	1.71
Cum. Dividend Yield	0.10%	0.06%
Correlation	0.94	
Beta	0.87	
Alpha	-1.35%	
Perf.ETF Class GBP	0.11%	
Perf.ETF Class GBP D	0.11%	

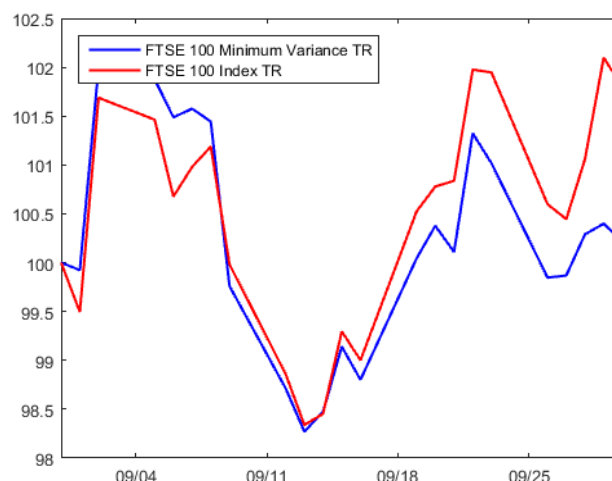


Table 106: Performance statistics for the period 31-Aug-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **31-Aug-2016 - 30-Sep-2016**, the performance of the FTSE 100 Minimum Variance TR is **0.22%** compared to **1.80%** for the FTSE 100 Index TR, resulting in an underperformance of **-1.58%**

The GBP share class of the ETF returned **0.11%**

The GBP D share class of the ETF returned **0.11%**

The sector Allocation contributes for **-0.07%** while the Stock Picking for **-1.49%**.

- The main contributions to the sector allocation are Materials with 0.35% and Financials with 0.15%.
 - Materials represented, on average, 9.69% in the FTSE 100 Minimum Variance TR compared to 6.19% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 12.73%
 - Financials represented, on average, 12.75% in the FTSE 100 Minimum Variance TR compared to 19.96% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 1.96%
- The worst contributions to the sector allocation are Oil - Gas with -0.22% and Industrials with -0.37%.
 - Oil - Gas represented, on average, 1.09% in the FTSE 100 Minimum Variance TR compared to 13.12% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 1.84%
 - Industrials represented, on average, 16.11% in the FTSE 100 Minimum Variance TR compared to 7.50% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 4.53%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials (0.09%) and Utilities (0.04%)

The FTSE 100 Minimum Variance TR has a bad stock picking in HealthCare (-0.58%) and C.Services (-0.42%)

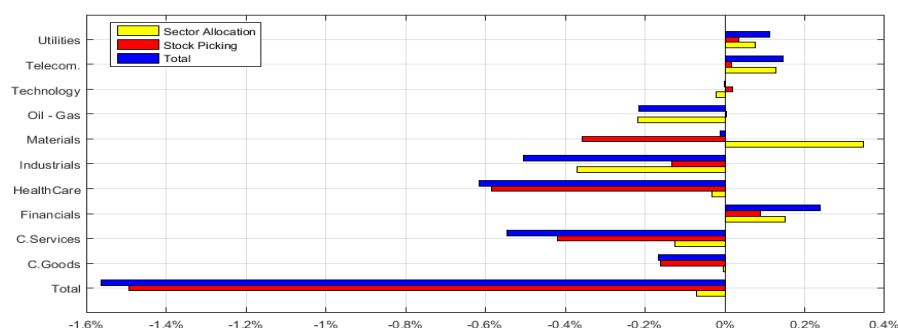


Figure 36: Excess Return over the period 31-Aug-2016 / 30-Sep-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
RANDGOLD RESOURCES	0.40%	5.37%	8.88%	26.18% (8)	0.25%	Materials
FRESNILLO	0.16%	4.37%	12.95%	29.64% (9)	0.15%	Materials
RSA INSURANCE GROUP	0.30%	1.67%	11.19%	20.75% (5)	0.14%	Financials
BABCOCK INTL.GP	0.31%	1.65%	-1.05%	21.71% (6)	0.10%	Industrials
VODAFONE GROUP	3.36%	0.81%	-3.52%	15.88% (1)	0.10%	Telecom.

Table 107: Best performers in 31-Aug-2016 / 30-Sep-2016. 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
NEXT	0.42%	2.06%	-13.56%	25.93% (7)	-0.19%	C.Services
HSBC HOLDINGS	6.45%	1.06%	2.55%	21.10% (5)	-0.20%	Financials
GLENCORE	1.27%	0.00%	21.89%	33.58% (10)	-0.23%	Materials
CAPITA	0.37%	1.59%	-35.27%	88.63% (10)	-0.31%	Industrials
MEDICLINIC INTL	0.21%	4.10%	-9.34%	27.02% (8)	-0.40%	HealthCare

Table 108: Worst performers in 31-Aug-2016 / 30-Sep-2016. 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.

10.2 QTD: Period from 30-Jun-2016 to 30-Sep-2016

For the period **30-Jun-2016 - 30-Sep-2016**, the performance of the FTSE 100 Minimum Variance TR is **3.15%** compared to **7.06%** for the FTSE 100 Index TR, resulting in an underperformance of **-3.91%**

The GBP share class of the ETF returned **2.93%**

The GBP D share class of the ETF returned **2.93%**

The sector Allocation contributes for **1.76%** while the Stock Picking for **-5.66%**.

- The main contributions to the sector allocation are Oil - Gas with 1.02% and Materials with 0.49%.
 - Oil - Gas represented, on average, 0.91% in the FTSE 100 Minimum Variance TR compared to 13.57% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 7.67%
 - Materials represented, on average, 11.04% in the FTSE 100 Minimum Variance TR compared to 6.15% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 13.48%

	TUKXMV Index	TUKG Index
Perf. Index	3.15%	7.06%
Ann. Performance		
Ann. Volatility	10.83%	11.36%
Vol. Reduction	4.69%	
Max Drawdown	-5.57%	-3.78%
Sharpe Ratio	1.18	2.71
Cum. Dividend Yield	0.62%	0.99%
Correlation	0.85	
Beta	0.81	
Alpha	-2.59%	
Perf.ETF Class GBP	2.93%	
Perf.ETF Class GBP D	2.93%	

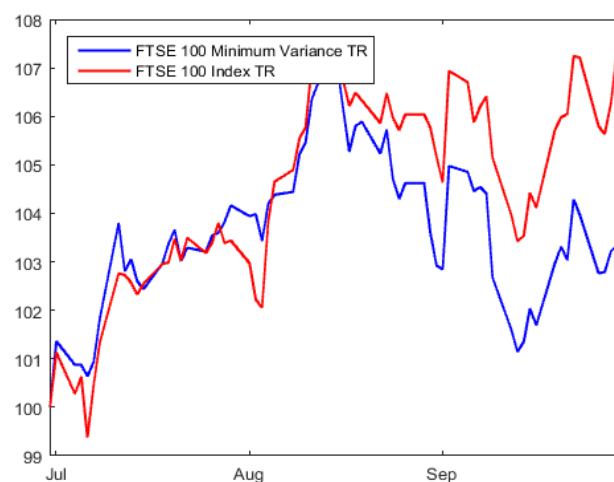


Table 109: Performance statistics for the period 30-Jun-2016/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are Utilities with -0.32% and Financials with -0.37%.
 - Utilities represented, on average, 9.82% in the FTSE 100 Minimum Variance TR compared to 4.66% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 6.24%
 - Financials represented, on average, 13.16% in the FTSE 100 Minimum Variance TR compared to 19.11% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 8.09%

The FTSE 100 Minimum Variance TR has a good stock picking in Oil - Gas (0.02%) and Utilities (0.02%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Materials (-2.18%) and HealthCare (-1.47%)

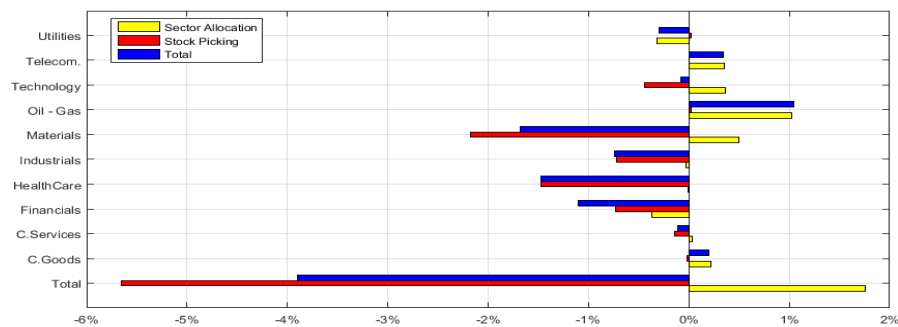


Figure 37: Excess Return over the period 30-Jun-2016 / 30-Sep-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
FRESNILLO	0.18%	4.57%	10.71%	43.20% (10)	0.48%	Materials
BABCOCK INTL.GP	0.29%	1.46%	14.43%	18.32% (3)	0.28%	Industrials
THE SAGE GROUP	0.44%	2.06%	14.33%	17.48% (3)	0.27%	Technology
PADDY POWER BETFAIR	0.42%	3.00%	10.68%	26.80% (7)	0.25%	C.Services
DIRECT LINE IN.GP	0.29%	2.54%	9.98%	29.67% (8)	0.23%	Financials

Table 110: Best performers in 30-Jun-2016 / 30-Sep-2016. 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
BP	4.60%	0.55%	4.57%	19.90% (4)	-0.31%	Oil - Gas
BHP BILLITON	1.22%	0.00%	24.63%	34.04% (9)	-0.32%	Materials
GLENCORE	1.24%	0.00%	38.80%	37.16% (9)	-0.45%	Materials
MEDICLINIC INTL	0.23%	4.50%	-15.39%	23.48% (6)	-0.59%	HealthCare
HSBC HOLDINGS	5.99%	0.89%	25.97%	19.27% (4)	-1.28%	Financials

Table 111: Worst performers in 30-Jun-2016 / 30-Sep-2016. 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.

10.3 YTD: Period from 31-Dec-2015 to 30-Sep-2016

For the period **31-Dec-2015 - 30-Sep-2016**, the performance of the FTSE 100 Minimum Variance TR is **12.55%** compared to **14.14%** for the FTSE 100 Index TR, resulting in an underperformance of **-1.59%**

The GBP share class of the ETF returned **12.07%**

	TUKXMV Index	TUKG Index
Perf. Index	12.55%	14.14%
Ann. Performance		
Ann. Volatility	15.14%	17.98%
Vol. Reduction	15.82%	
Max Drawdown	-7.28%	-11.11%
Sharpe Ratio	1.10	1.05
Cum. Dividend Yield	2.74%	3.62%
Correlation	0.93	
Beta	0.79	
Alpha	1.37%	
Perf.ETF Class GBP	12.07%	
Perf.ETF Class GBP D	8.65%	

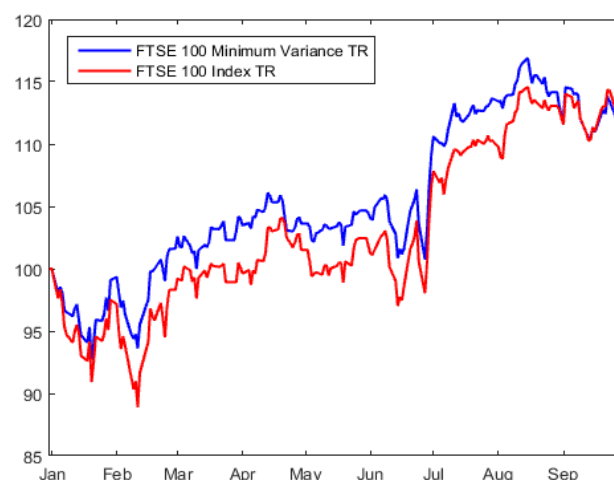


Table 112: Performance statistics for the period 31-Dec-2015/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

The GBP D share class of the ETF returned **8.65%**

The sector Allocation contributes for **1.61%** while the Stock Picking for **-3.24%**.

- The main contributions to the sector allocation are Materials with 2.59% and Financials with 0.78%.
 - Materials represented, on average, 9.72% in the FTSE 100 Minimum Variance TR compared to 5.48% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 55.12%
 - Financials represented, on average, 15.35% in the FTSE 100 Minimum Variance TR compared to 20.21% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 16.82%
- The worst contributions to the sector allocation are C.Services with -1.06% and Oil - Gas with -2.18%.
 - C.Services represented, on average, 19.05% in the FTSE 100 Minimum Variance TR compared to 10.90% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 13.19%
 - Oil - Gas represented, on average, 1.22% in the FTSE 100 Minimum Variance TR compared to 12.99% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 21.74%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials (1.09%) and Materials (0.98%)

The FTSE 100 Minimum Variance TR has a bad stock picking in HealthCare (-1.49%)

and C.Services (-1.17%)

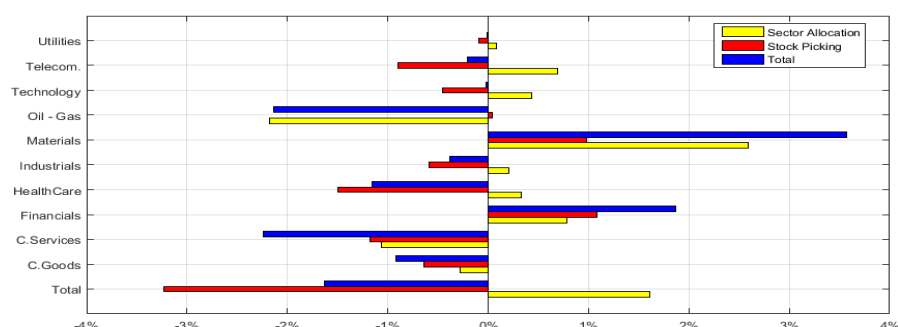


Figure 38: Excess Return over the period 31-Dec-2015 / 30-Sep-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	ΔPnL	Sector
RANDGOLD RESOURCES	0.38%	4.55%	89.19%	44.86% (9)	3.42%	Materials
FRESNILLO	0.13%	2.23%	157.64%	46.08% (9)	3.05%	Materials
ADMIRAL GROUP	0.23%	2.18%	31.69%	26.69% (4)	0.58%	Financials
BARCLAYS	1.72%	0.00%	-21.19%	47.03% (9)	0.52%	Financials
RSA INSURANCE GROUP	0.29%	2.80%	31.33%	26.14% (4)	0.52%	Financials

Table 113: Best performers in 31-Dec-2015 / 30-Sep-2016. 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
GLENCORE	1.05%	0.00%	134.47%	71.47% (10)	-0.90%	Materials
BRITISH AMER.TOB	4.90%	1.48%	35.54%	18.05% (1)	-1.02%	C.Goods
ROYAL DUTCH SHELL	4.43%	0.95%	32.96%	30.54% (5)	-1.16%	Oil - Gas
BP	4.32%	0.64%	34.91%	30.29% (5)	-1.21%	Oil - Gas
ROYAL DUTCH SHELL	3.85%	0.42%	37.09%	30.59% (5)	-1.22%	Oil - Gas

Table 114: Worst performers in 31-Dec-2015 / 30-Sep-2016. 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.

10.4 ITD: Period from 16-Dec-2011 to 30-Sep-2016

	TUKXMV Index	TUKG Index
Perf. Index	82.61%	53.18%
Ann. Performance	13.38%	9.30%
Ann. Volatility	12.08%	14.33%
Vol. Reduction	15.73%	
Max Drawdown	-11.38%	-20.02%
Sharpe Ratio	1.07	0.62
Ann. Dividend Yield	3.83%	4.01%
Correlation	0.94	
Beta	0.79	
Ann Alpha	5.91%	
Perf.ETF Class GBP	77.11%	
Perf.ETF Class GBP D	14.17%	

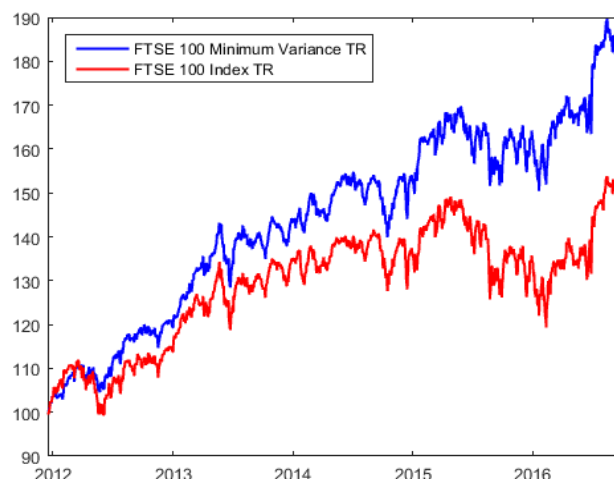


Table 115: Performance statistics for the period 16-Dec-2011/30-Sep-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the GBP D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 30-Sep-2016. Past performance is not a reliable indicator of future performance.

For the period **16-Dec-2011 - 30-Sep-2016**, the performance of the **FTSE 100 Minimum Variance TR** is **82.61%** compared to **53.18%** for the **FTSE 100 Index TR**, resulting in an outperformance of **29.43%**

The GBP share class of the ETF returned **77.11%**

The GBP D share class of the ETF returned **14.17%**

The sector Allocation contributes for **19.79%** while the Stock Picking for **9.26%**.

- The main contributions to the sector allocation are Materials with 7.88% and Oil - Gas with 6.55%.
 - Materials represented, on average, 5.16% in the FTSE 100 Minimum Variance TR compared to 8.51% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 69.53%
 - Oil - Gas represented, on average, 4.05% in the FTSE 100 Minimum Variance TR compared to 16.24% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 40.27%
- The worst contributions to the sector allocation are Financials with -1.76% and C.Goods with -2.55%.
 - Financials represented, on average, 13.03% in the FTSE 100 Minimum Variance TR compared to 20.61% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 7.82%

- C.Goods represented, on average, 15.05% in the FTSE 100 Minimum Variance TR compared to 16.63% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 53.07%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials (6.91%) and Materials (6.57%)

The FTSE 100 Minimum Variance TR has a bad stock picking in C.Services (-3.62%) and Industrials (-1.55%)

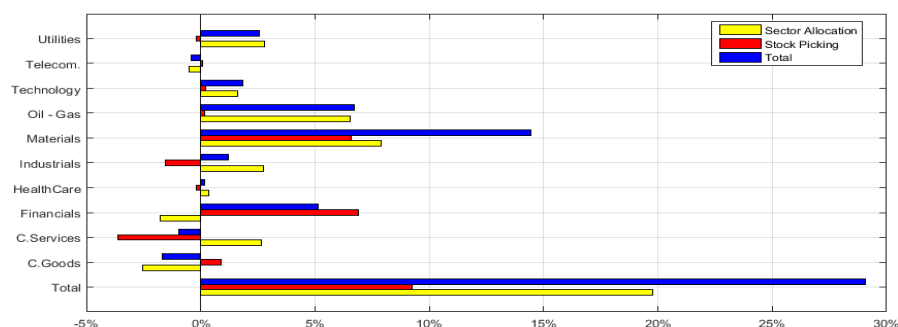


Figure 39: Excess Return over the period 16-Dec-2011 / 30-Sep-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Performers	Avg WB	Avg WS	Return	Vol(dcl.)	Δ PnL	Sector
FRESNILLO	0.12%	0.03%	26.76%	40.06% (10)	3.09%	Materials
RANDGOLD RESOURCES	0.31%	3.02%	23.51%	35.88% (9)	2.93%	Materials
ADMIRAL GROUP	0.17%	1.43%	262.55%	23.65% (4)	2.27%	Financials
ASSOCIATED BRIT.FDS	0.52%	2.42%	154.20%	23.55% (4)	2.26%	C.Goods
THE SAGE GROUP	0.29%	1.56%	200.49%	20.94% (3)	2.07%	Technology

Table 116: Best performers in 16-Dec-2011 / 30-Sep-2016. 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. 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
BP	5.02%	1.94%	32.23%	22.23% (4)	-1.58%	Oil - Gas
PRUDENTIAL	1.90%	0.04%	159.94%	26.36% (6)	-1.59%	Financials
VODAFONE GROUP	4.61%	2.41%	58.61%	20.61% (2)	-1.64%	Telecom.
BRITISH AMER.TO	4.16%	2.37%	103.20%	16.73% (1)	-1.91%	C.Goods
HSBC HOLDINGS	6.87%	1.23%	55.51%	20.13% (2)	-2.82%	Financials

Table 117: Worst performers in 16-Dec-2011 / 30-Sep-2016. 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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

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