

# Performance Attributions May 2016

Ossiam Research & Investment Team\*

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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 29-Apr-2016 to 31-May-2016
- YTD: Period from 30-Dec-2015 to 31-May-2016
- ITD: Period from 30-Dec-2014 to 31-May-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 Barclays/MSCI/Datastream source.

## 1.1 MTD: Period from 29-Apr-2016 to 31-May-2016

|                     | BXIICESE<br>Index | MSDEE15N<br>Index |
|---------------------|-------------------|-------------------|
| Perf. Index         | 1.33%             | 2.28%             |
| Ann. Performance    |                   |                   |
| Ann. Volatility     | 14.48%            | 14.24%            |
| Vol. Reduction      | -1.63%            |                   |
| Max Drawdown        | -2.97%            | -2.83%            |
| Sharpe Ratio        | 1.14              | 2.08              |
| Cum. Dividend Yield | 1.02%             | 0.79%             |
| Correlation         | 0.94              |                   |
| Beta                | 0.95              |                   |
| Alpha               | -0.84%            |                   |
| Perf.ETF Class EUR  | 1.27%             |                   |

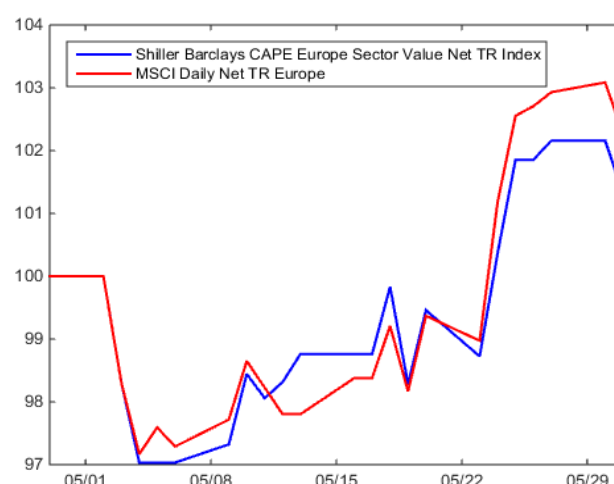


Table 1: Performance statistics for the period 29-Apr-2016/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **29-Apr-2016 - 31-May-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **1.33%** compared to **2.28%** for the MSCI Daily Net TR Europe, resulting in an underperformance of **-0.95%**  
The EUR share class of the ETF returned **1.27%**

The sector Allocation contributes for **-0.93%**.

- The main contributions to the sector allocation are Materials with 0.38% and Telecom. with 0.34%.
  - Materials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.09% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 5.23%
  - Telecom. represented, on average, 25.23% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.97% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 1.49%
- The worst contributions to the sector allocation are Utilities with -0.35% and Energy with -0.74%.
  - Utilities represented, on average, 24.83% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.07% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 1.67%
  - Energy represented, on average, 24.96% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.66% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 3.97%

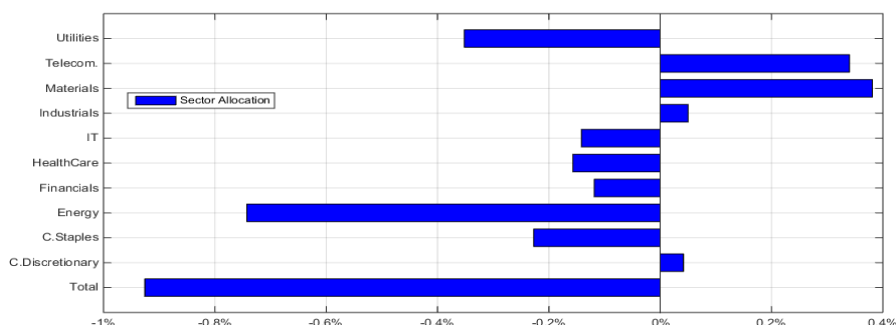


Figure 1: Excess Return over the period 29-Apr-2016 / 31-May-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

| Top5 Performers | Avg WB | Avg WS | Return B | Return S | Vol(qle.)  | ΔPnL   |
|-----------------|--------|--------|----------|----------|------------|--------|
| Telecom.        | 4.97%  | 25.25% | 3.76%    | 3.96%    | 16.15% (6) | 0.82%  |
| Industrials     | 11.84% | 24.99% | 2.69%    | 2.71%    | 10.36% (1) | 0.36%  |
| Materials       | 7.09%  | 0.00%  | -2.95%   | 0.00%    | 17.89% (8) | 0.20%  |
| Utilities       | 4.07%  | 24.83% | 0.61%    | 0.60%    | 14.24% (4) | 0.14%  |
| C.Discretionary | 11.56% | 0.00%  | 1.92%    | 0.00%    | 14.21% (3) | -0.23% |

Table 2: Best performers in 29-Apr-2016 / 31-May-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   |
|--------------------|--------|--------|----------|----------|-------------|--------|
| IT                 | 4.27%  | 0.00%  | 5.65%    | 0.00%    | 15.35% (5)  | -0.24% |
| Energy             | 6.65%  | 24.93% | -1.70%   | -1.75%   | 22.01% (10) | -0.29% |
| HealthCare         | 13.54% | 0.00%  | 3.44%    | 0.00%    | 16.74% (7)  | -0.48% |
| C.Staples          | 15.65% | 0.00%  | 3.81%    | 0.00%    | 11.89% (2)  | -0.60% |
| Financials         | 20.40% | 0.00%  | 2.79%    | 0.00%    | 20.24% (9)  | -0.60% |

Table 3: Worst performers in 29-Apr-2016 / 31-May-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 YTD: Period from 30-Dec-2015 to 31-May-2016

For the period **30-Dec-2015 - 31-May-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **0.70%** compared to **-3.63%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **4.33%**  
The EUR share class of the ETF returned **0.41%**

The sector Allocation contributes for **4.29%**.

- The main contributions to the sector allocation are Energy with 2.00% and Financials with 1.52%.
  - Energy represented, on average, 25.02% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.44% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 9.02%

|                     | BXIICESE<br>Index | MSDEE15N<br>Index |
|---------------------|-------------------|-------------------|
| Perf. Index         | 0.70%             | -3.63%            |
| Ann. Performance    |                   |                   |
| Ann. Volatility     | 22.76%            | 21.70%            |
| Vol. Reduction      | -4.91%            |                   |
| Max Drawdown        | -13.95%           | -17.21%           |
| Sharpe Ratio        | 0.09              | -0.38             |
| Cum. Dividend Yield | 1.97%             | 1.95%             |
| Correlation         | 0.95              |                   |
| Beta                | 1.00              |                   |
| Alpha               | 4.33%             |                   |
| Perf.ETF Class EUR  | 0.41%             |                   |

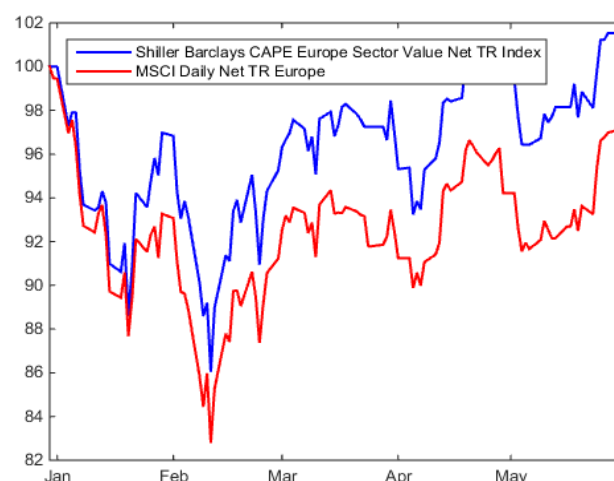


Table 4: Performance statistics for the period 30-Dec-2015/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- Financials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 20.84% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 7.20%
- The worst contributions to the sector allocation are Materials with -0.48% and C.Staples with -0.71%.
  - Materials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.79% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 7.05%
  - C.Staples represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 15.54% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 5.33%

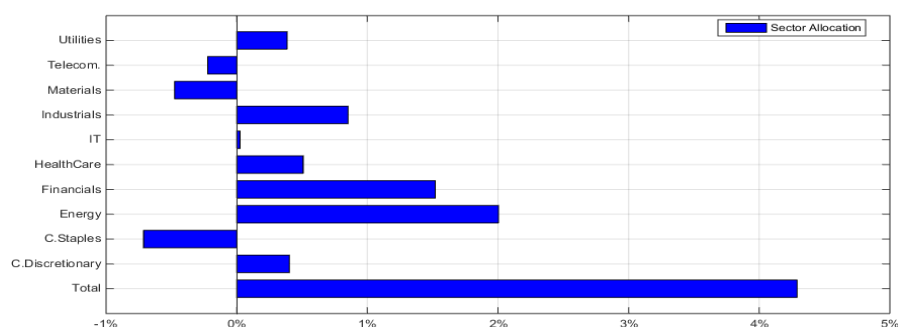


Figure 2: Excess Return over the period 30-Dec-2015 / 31-May-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

| Top5 Performers | Avg WB | Avg WS | Return B | Return S | Vol(qle.)   | ΔPnL  |
|-----------------|--------|--------|----------|----------|-------------|-------|
| Financials      | 20.84% | 0.00%  | -10.86%  | 0.00%    | 30.26% (9)  | 1.98% |
| Energy          | 6.45%  | 25.01% | 5.35%    | 5.83%    | 33.88% (10) | 1.55% |
| HealthCare      | 13.73% | 0.00%  | -7.01%   | 0.00%    | 21.31% (3)  | 0.86% |
| C.Discretionary | 11.69% | 0.00%  | -6.95%   | 0.00%    | 22.33% (5)  | 0.71% |
| Industrials     | 11.60% | 25.02% | 2.61%    | 2.70%    | 21.58% (4)  | 0.50% |

Table 5: Best performers in 30-Dec-2015 / 31-May-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   |
|--------------------|--------|--------|----------|----------|------------|--------|
| IT                 | 4.30%  | 0.00%  | -4.09%   | 0.00%    | 22.41% (6) | 0.13%  |
| Utilities          | 4.05%  | 24.99% | -1.74%   | -1.72%   | 19.10% (2) | -0.20% |
| Materials          | 6.79%  | 0.00%  | 3.38%    | 0.00%    | 26.96% (8) | -0.33% |
| C.Staples          | 15.54% | 0.00%  | 1.67%    | 0.00%    | 17.32% (1) | -0.36% |
| Telecom.           | 5.03%  | 24.98% | -5.09%   | -4.88%   | 23.65% (7) | -0.74% |

Table 6: Worst performers in 30-Dec-2015 / 31-May-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 ITD: Period from 30-Dec-2014 to 31-May-2016

For the period **30-Dec-2014 - 31-May-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **6.21%** compared to **5.30%** for the MSCI

|                     | BXIICSE<br>Index | MSDEE15N<br>Index |
|---------------------|------------------|-------------------|
| Perf. Index         | 6.21%            | 5.30%             |
| Ann. Performance    | 4.34%            | 3.71%             |
| Ann. Volatility     | 20.83%           | 20.34%            |
| Vol. Reduction      | -2.44%           |                   |
| Max Drawdown        | -23.27%          | -25.92%           |
| Sharpe Ratio        | 0.22             | 0.19              |
| Ann. Dividend Yield | 4.61%            | 3.32%             |
| Correlation         | 0.96             |                   |
| Beta                | 0.98             |                   |
| Ann Alpha           | 0.69%            |                   |
| Perf.ETF Class EUR  | 5.07%            |                   |

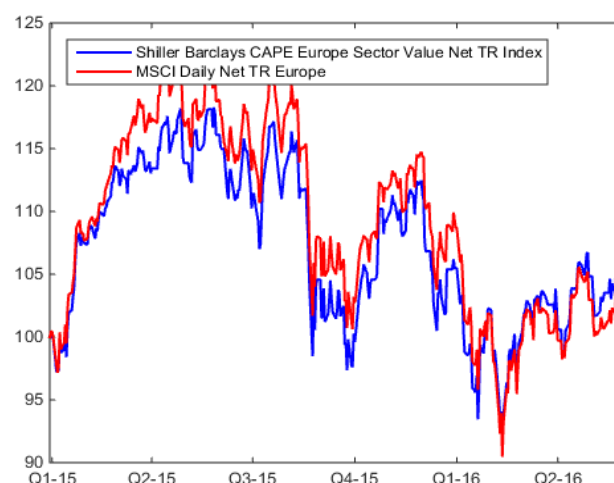


Table 7: Performance statistics for the period 30-Dec-2014/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

Daily Net TR Europe, resulting in an outperformance of **0.91%**

The EUR share class of the ETF returned **5.07%**

The sector Allocation contributes for **0.95%**.

- The main contributions to the sector allocation are Energy with 2.98% and Financials with 2.12%.
  - Energy represented, on average, 8.63% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.89% in the MSCI Daily Net TR Europe even if the sector underperformed the MSCI Daily Net TR Europe by 7.73%, the total contribution is positive due to efficient market timing.
  - Financials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 22.21% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 9.95%
- The worst contributions to the sector allocation are Utilities with -1.35% and Materials with -3.30%.
  - Utilities represented, on average, 25.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 3.96% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 5.69%
  - Materials represented, on average, 16.28% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.10% in the MSCI Daily Net

TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 10.47%

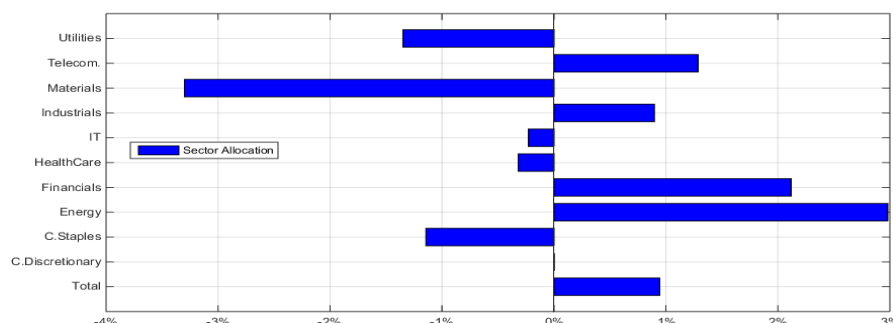


Figure 3: Excess Return over the period 30-Dec-2014 / 31-May-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

| Top5 Performers | Avg WB | Avg WS | Return B | Return S | Vol(qle.)   | ΔPnL  |
|-----------------|--------|--------|----------|----------|-------------|-------|
| Telecom.        | 5.01%  | 23.59% | 6.57%    | 11.55%   | 22.34% (7)  | 2.86% |
| Industrials     | 11.27% | 24.99% | 12.67%   | 12.79%   | 19.95% (3)  | 2.07% |
| Utilities       | 3.96%  | 24.99% | -0.50%   | -0.51%   | 19.63% (2)  | 0.49% |
| Financials      | 22.20% | 0.00%  | -4.76%   | 0.00%    | 24.12% (8)  | 0.13% |
| Energy          | 6.89%  | 8.67%  | -2.55%   | 0.44%    | 29.78% (10) | 0.02% |

Table 8: Best performers in 30-Dec-2014 / 31-May-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   |
|--------------------|--------|--------|----------|----------|------------|--------|
| Materials          | 7.10%  | 16.24% | -5.28%   | -5.78%   | 24.53% (9) | -0.47% |
| IT                 | 3.76%  | 0.00%  | 11.60%   | 0.00%    | 21.80% (6) | -0.55% |
| C.Discretionary    | 11.51% | 0.00%  | 5.32%    | 0.00%    | 21.77% (5) | -1.00% |
| HealthCare         | 13.81% | 0.00%  | 7.84%    | 0.00%    | 21.10% (4) | -1.50% |
| C.Staples          | 14.49% | 1.52%  | 23.65%   | 5.10%    | 19.01% (1) | -3.38% |

Table 9: Worst performers in 30-Dec-2014 / 31-May-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 29-Apr-2016 to 31-May-2016
- YTD: Period from 31-Dec-2015 to 31-May-2016
- ITD: Period from 22-Jun-2015 to 31-May-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 29-Apr-2016 to 31-May-2016

|                     | BXIICUSU<br>Index | SPTR500N<br>Index |
|---------------------|-------------------|-------------------|
| Perf. Index         | 1.80%             | 1.72%             |
| Ann. Performance    |                   |                   |
| Ann. Volatility     | 10.35%            | 10.76%            |
| Vol. Reduction      | 3.80%             |                   |
| Max Drawdown        | -2.31%            | -2.04%            |
| Sharpe Ratio        | 2.15              | 1.96              |
| Cum. Dividend Yield | 0.22%             | 0.18%             |
| Correlation         | 0.98              |                   |
| Beta                | 0.94              |                   |
| Alpha               | 0.18%             |                   |
| Perf.ETF Class EUR  | 4.70%             |                   |
| Perf.ETF Class USD  | 1.76%             |                   |

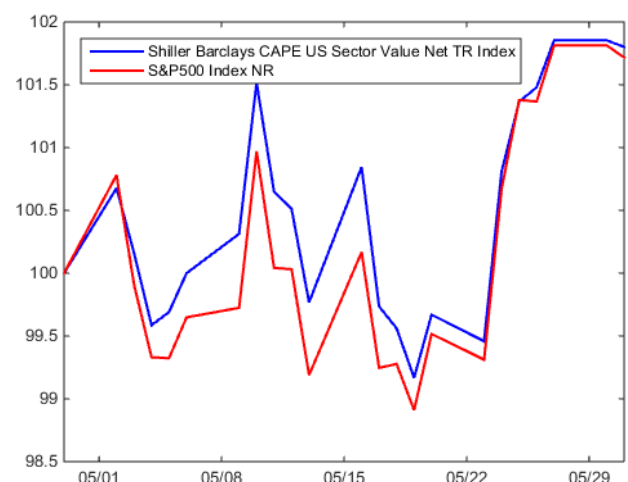


Table 10: Performance statistics for the period 29-Apr-2016/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **29-Apr-2016 - 31-May-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **1.80%** compared to **1.72%** for the **S&P500** Index NR, resulting in an outperformance of **0.08%**

The EUR share class of the ETF returned **4.70%**

The USD share class of the ETF returned **1.76%**

The sector Allocation contributes for **0.09%**.

- The main contributions to the sector allocation are C.Discretionary with 0.22% and Energy with 0.18%.
  - C.Discretionary represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.86% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 1.68%
  - Energy represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.17% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 2.47%
- The worst contributions to the sector allocation are C.Staples with -0.14% and Industrials with -0.34%.
  - C.Staples represented, on average, 24.83% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.33% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 0.87%
  - Industrials represented, on average, 25.04% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.08% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 2.32%

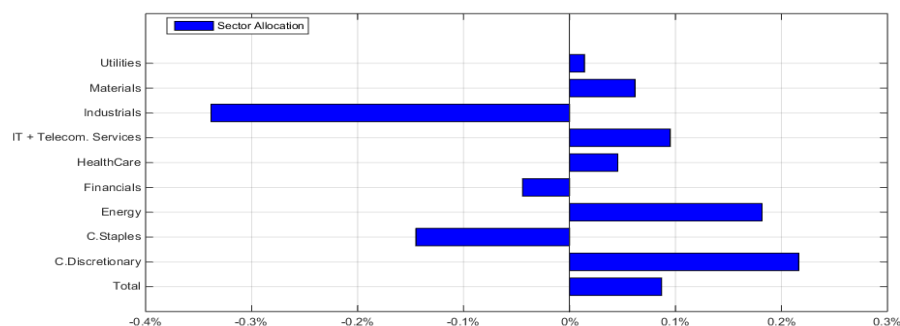


Figure 4: Excess Return over the period 29-Apr-2016 / 31-May-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

| Top5 Performers        | Avg WB | Avg WS | Return B | Return S | Vol(qle.)   | ΔPnL  |
|------------------------|--------|--------|----------|----------|-------------|-------|
| HealthCare             | 14.63% | 24.97% | 2.13%    | 2.14%    | 12.18% (4)  | 0.23% |
| IT + Telecom. Services | 22.59% | 25.19% | 4.82%    | 4.87%    | 11.72% (2)  | 0.14% |
| C.Staples              | 10.32% | 24.81% | 0.85%    | 0.75%    | 11.60% (1)  | 0.11% |
| Energy                 | 7.17%  | 0.00%  | -0.76%   | 0.00%    | 15.28% (9)  | 0.05% |
| Materials              | 2.90%  | 0.00%  | -0.38%   | 0.00%    | 15.62% (10) | 0.01% |

Table 11: Best performers in 29-Apr-2016 / 31-May-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          | 2.90%  | 0.00%  | -0.38%   | 0.00%    | 15.62% (10) | 0.01%  |
| C.Discretionary    | 12.84% | 0.00%  | 0.04%    | 0.00%    | 13.25% (7)  | -0.01% |
| Utilities          | 3.36%  | 0.00%  | 1.35%    | 0.00%    | 12.81% (6)  | -0.05% |
| Industrials        | 10.08% | 25.03% | -0.60%   | -0.54%   | 11.98% (3)  | -0.07% |
| Financials         | 16.11% | 0.00%  | 1.98%    | 0.00%    | 14.45% (8)  | -0.33% |

Table 12: Worst performers in 29-Apr-2016 / 31-May-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 YTD: Period from 31-Dec-2015 to 31-May-2016

For the period **31-Dec-2015 - 31-May-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **4.63%** compared to **3.27%** for the **S&P500** Index NR, resulting in an outperformance of **1.35%**

The EUR share class of the ETF returned **1.92%**

The USD share class of the ETF returned **4.45%**

The sector Allocation contributes for **1.33%**.

- The main contributions to the sector allocation are Materials with 0.65% and C.Staples with 0.63%.
  - Materials represented, on average, 4.84% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 2.81% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 4.81%
  - C.Staples represented, on average, 14.83% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.45% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.57%

|                     | BXIIICUSU<br>Index | SPTR500N<br>Index |
|---------------------|--------------------|-------------------|
| Perf. Index         | 4.63%              | 3.27%             |
| Ann. Performance    |                    |                   |
| Ann. Volatility     | 14.76%             | 15.27%            |
| Vol. Reduction      | 3.34%              |                   |
| Max Drawdown        | -8.09%             | -10.35%           |
| Sharpe Ratio        | 0.75               | 0.50              |
| Cum. Dividend Yield | 0.92%              | 0.68%             |
| Correlation         | 0.98               |                   |
| Beta                | 0.95               |                   |
| Alpha               | 1.52%              |                   |
| Perf.ETF Class EUR  | 1.92%              |                   |
| Perf.ETF Class USD  | 4.45%              |                   |

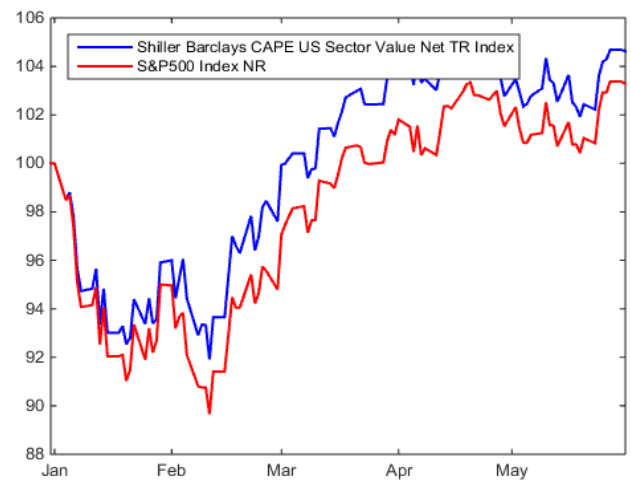


Table 13: Performance statistics for the period 31-Dec-2015/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are HealthCare with -0.36% and Energy with -0.58%.
  - HealthCare represented, on average, 24.93% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 14.71% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 4.03%
  - Energy represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 6.80% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 8.47%

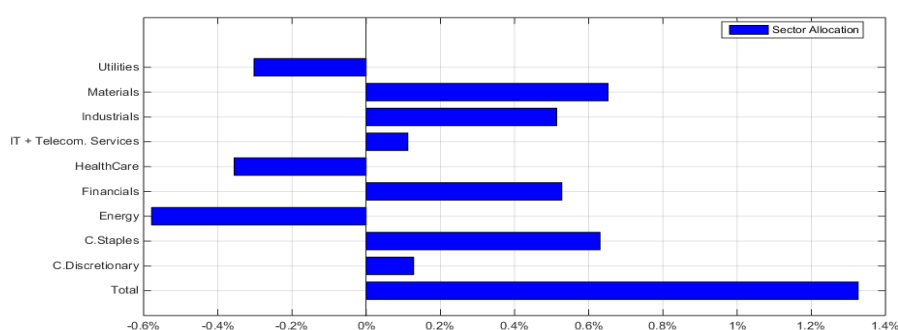


Figure 5: Excess Return over the period 31-Dec-2015 / 31-May-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

| Top5 Performers        | Avg WB | Avg WS | Return B | Return S | Vol(qle.)  | ΔPnL   |
|------------------------|--------|--------|----------|----------|------------|--------|
| Industrials            | 10.09% | 25.10% | 5.03%    | 5.77%    | 15.74% (3) | 0.99%  |
| Materials              | 2.81%  | 4.80%  | 8.09%    | 8.45%    | 21.13% (9) | 0.16%  |
| IT + Telecom. Services | 23.09% | 24.99% | 3.43%    | 3.47%    | 17.70% (7) | 0.09%  |
| HealthCare             | 14.71% | 24.93% | -0.76%   | -0.83%   | 16.92% (6) | -0.03% |
| C.Discretionary        | 12.84% | 5.27%  | 1.61%    | 3.36%    | 16.58% (4) | -0.11% |

Table 14: Best performers in 31-Dec-2015 / 31-May-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   |
|--------------------|--------|--------|----------|----------|-------------|--------|
| C.Discretionary    | 12.84% | 5.27%  | 1.61%    | 3.36%    | 16.58% (4)  | -0.11% |
| Financials         | 15.87% | 0.00%  | -0.13%   | 0.00%    | 20.40% (8)  | -0.12% |
| Utilities          | 3.34%  | 0.00%  | 14.10%   | 0.00%    | 14.04% (2)  | -0.46% |
| C.Staples          | 10.45% | 14.92% | 4.85%    | -2.07%   | 12.17% (1)  | -0.81% |
| Energy             | 6.80%  | 0.00%  | 11.75%   | 0.00%    | 27.81% (10) | -0.87% |

Table 15: Worst performers in 31-Dec-2015 / 31-May-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 ITD: Period from 22-Jun-2015 to 31-May-2016

For the period **22-Jun-2015 - 31-May-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **4.76%** compared to **0.23%** for the **S&P500** Index NR, resulting in an outperformance of **4.53%**

The EUR share class of the ETF returned **6.85%**

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

The sector Allocation contributes for **4.51%**.

- The main contributions to the sector allocation are C.Staples with 2.67% and Materials with 1.09%.
  - C.Staples represented, on average, 18.36% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.04% in the S&P500 Index NR

|                     | BXIICUSU<br>Index | SPTR500N<br>Index |
|---------------------|-------------------|-------------------|
| Perf. Index         | 4.76%             | 0.23%             |
| Ann. Performance    |                   |                   |
| Ann. Volatility     | 16.10%            | 16.64%            |
| Vol. Reduction      | 3.23%             |                   |
| Max Drawdown        | -11.48%           | -13.29%           |
| Sharpe Ratio        | 0.30              | 0.00              |
| Cum. Dividend Yield | 2.02%             | 1.45%             |
| Correlation         | 0.99              |                   |
| Beta                | 0.95              |                   |
| Alpha               | 4.53%             |                   |
| Perf.ETF Class EUR  | 6.85%             |                   |
| Perf.ETF Class USD  | 4.38%             |                   |

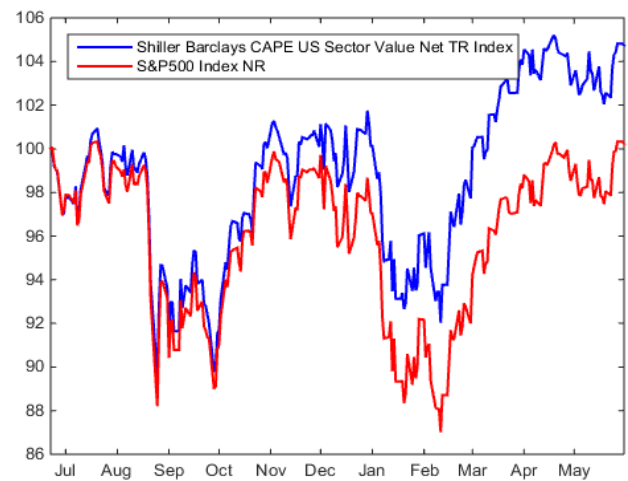


Table 16: Performance statistics for the period 22-Jun-2015/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

and this sector outperformed the S&P500 Index NR by 8.86%

- Materials represented, on average, 4.35% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 2.87% in the S&P500 Index NR even if the sector underperformed the S&P500 Index NR by 6.09%, the total contribution is positive due to efficient market timing.
- The worst contributions to the sector allocation are HealthCare with -0.41% and Utilities with -0.44%.
  - HealthCare represented, on average, 24.99% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 14.90% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 5.94%
  - Utilities represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 3.12% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 16.79%

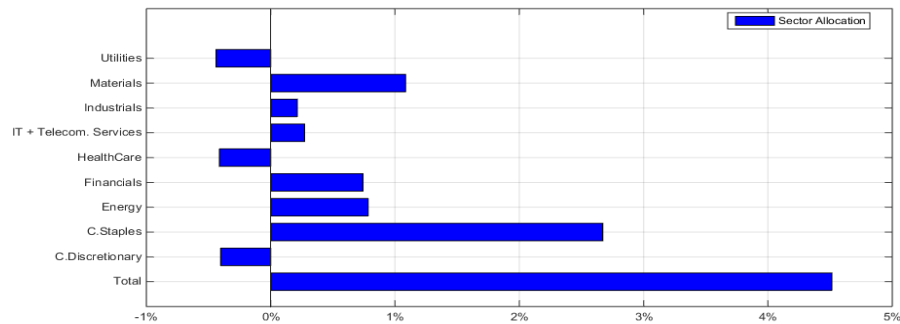


Figure 6: Excess Return over the period 22-Jun-2015 / 31-May-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

| Top5 Performers        | Avg WB | Avg WS | Return B | Return S | Vol(qle.)   | $\Delta$ PnL |
|------------------------|--------|--------|----------|----------|-------------|--------------|
| Materials              | 2.87%  | 4.34%  | -5.88%   | 18.20%   | 21.30% (9)  | 0.85%        |
| Energy                 | 6.97%  | 0.00%  | -10.09%  | 0.00%    | 27.88% (10) | 0.48%        |
| Financials             | 16.24% | 0.00%  | -4.40%   | 0.00%    | 20.17% (8)  | 0.41%        |
| Industrials            | 10.09% | 24.99% | 1.54%    | 0.92%    | 16.84% (3)  | 0.28%        |
| IT + Telecom. Services | 22.86% | 24.98% | 4.32%    | 4.20%    | 18.84% (6)  | 0.10%        |

Table 17: Best performers in 22-Jun-2015 / 31-May-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.  $\Delta$ PnL 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.)  | $\Delta$ PnL |
|------------------------|--------|--------|----------|----------|------------|--------------|
| IT + Telecom. Services | 22.86% | 24.98% | 4.32%    | 4.20%    | 18.84% (6) | 0.10%        |
| HealthCare             | 14.90% | 24.99% | -5.72%   | -5.76%   | 19.12% (7) | -0.42%       |
| C.Discretionary        | 12.93% | 2.32%  | 2.71%    | 3.36%    | 17.55% (4) | -0.46%       |
| Utilities              | 3.12%  | 0.00%  | 17.01%   | 0.00%    | 15.85% (2) | -0.53%       |
| C.Staples              | 10.04% | 18.39% | 9.08%    | -1.44%   | 14.04% (1) | -1.09%       |

Table 18: Worst performers in 22-Jun-2015 / 31-May-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.  $\Delta$ PnL 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 29-Apr-2016 to 31-May-2016
- ITD: Period from 14-Apr-2016 to 31-May-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 29-Apr-2016 to 31-May-2016

|                     | ESGUSMV | SOLUSLCX |
|---------------------|---------|----------|
|                     | Index   | Index    |
| Perf. Index         | 1.20%   | 1.73%    |
| Ann. Performance    |         |          |
| Ann. Volatility     | 8.66%   | 10.76%   |
| Vol. Reduction      | 19.49%  |          |
| Max Drawdown        | -2.50%  | -2.00%   |
| Sharpe Ratio        | 1.65    | 1.98     |
| Cum. Dividend Yield | 0.14%   | 0.18%    |
| Correlation         | 0.78    |          |
| Beta                | 0.63    |          |
| Alpha               | 0.11%   |          |
| Perf.ETF Class EUR  | 4.25%   |          |

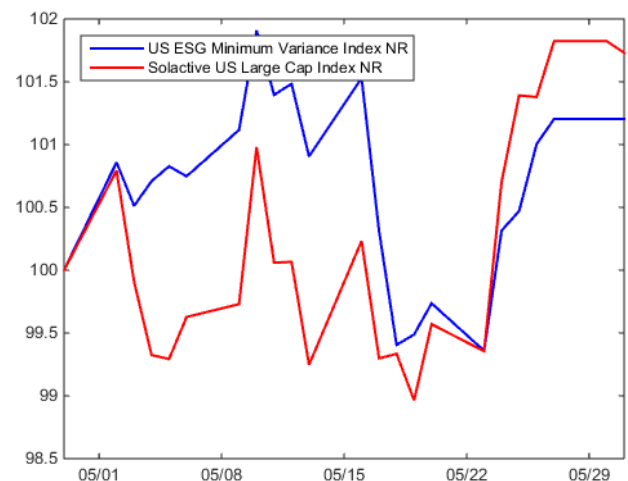


Table 19: Performance statistics for the period 29-Apr-2016/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **29-Apr-2016 - 31-May-2016**, the performance of the US ESG Minimum Variance Index NR is **1.20%** compared to **1.73%** for the Solactive US Large Cap Index NR, resulting in an underperformance of **-0.53%**

The EUR share class of the ETF returned **4.25%**

The sector Allocation contributes for **-0.50%** while the Stock Picking for **0.11%**.

- The main contributions to the sector allocation are Energy with 0.19% and Materials with 0.02%.
  - Energy represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 7.02% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 2.65%

- Materials represented, on average, 1.98% in the US ESG Minimum Variance Index NR compared to 3.03% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 2.17%
- The worst contributions to the sector allocation are C.Staples with -0.09% and IT with -0.46%.
  - C.Staples represented, on average, 20.00% in the US ESG Minimum Variance Index NR compared to 10.46% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 0.96%
  - IT represented, on average, 7.51% in the US ESG Minimum Variance Index NR compared to 20.01% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 3.75%

The US ESG Minimum Variance Index NR has a good stock picking in C.Staples ( 0.32%) and Financials ( 0.18%)

The US ESG Minimum Variance Index NR has a bad stock picking in HealthCare (-0.32%) and IT (-0.20%)

The ESG Allocation contributes for **-0.02%** while the Stock Picking for **-0.37%**.

- The main contributions to the ESG allocation are 70+ with 0.17% and Contr./Weap./Compl. with 0.06%.
  - 70+ represented, on average, 22.84% in the US ESG Minimum Variance Index NR compared to 14.02% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 1.81%
  - Contr./Weap./Compl. represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 7.57% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 0.73%
- The worst contributions to the ESG allocation are 65-70 with -0.06% and 45-50 with -0.09%.
  - 65-70 represented, on average, 23.77% in the US ESG Minimum Variance Index NR compared to 18.58% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 1.12%
  - 45-50 represented, on average, 2.81% in the US ESG Minimum Variance Index NR compared to 8.05% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 1.71%

The US ESG Minimum Variance Index NR has a good stock picking in 60-65 ( 0.31%) and 55-60 ( 0.21%)

The US ESG Minimum Variance Index NR has a bad stock picking in 70+ (-0.52%) and 65-70 (-0.37%)

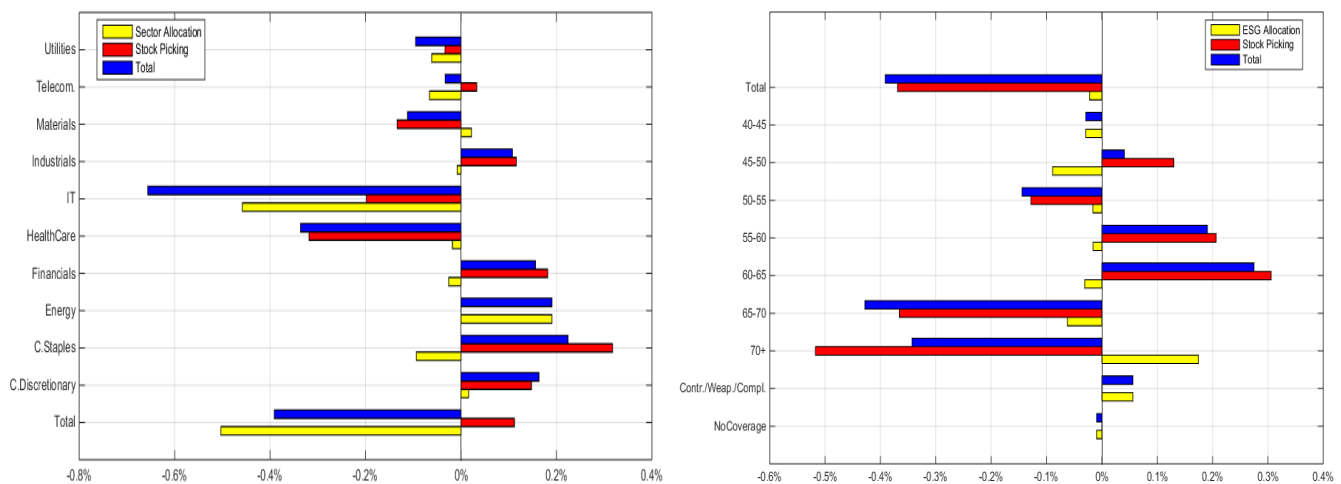


Figure 7: Excess Return over the period 29-Apr-2016 / 31-May-2016 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

| Top5 Performers    | Avg WB | Avg WS | Return | Vol(dcl.)  | ΔPnL  | Sector          | ESG   |
|--------------------|--------|--------|--------|------------|-------|-----------------|-------|
| DOLLAR GENERAL     | 0.13%  | 1.70%  | 9.75%  | 28.04% (9) | 0.22% | C.Discretionary | 45-50 |
| WHOLE FOODS MARKET | 0.06%  | 2.64%  | 11.24% | 25.00% (8) | 0.20% | C.Staples       | 60-65 |
| EMC CORP.          | 0.30%  | 2.70%  | 7.05%  | 10.59% (1) | 0.17% | IT              | 70+   |
| WASTE MANAG.       | 0.15%  | 3.41%  | 3.67%  | 10.91% (1) | 0.14% | Industrials     | 55-60 |
| DIGITAL REALTY     | 0.08%  | 1.65%  | 8.49%  | 19.13% (5) | 0.12% | Financials      | 55-60 |

Table 20: Best performers in 29-Apr-2016 / 31-May-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.

| Bottom5 Performers | Avg WB | Avg WS | Return | Vol(dcl.)  | ΔPnL   | Sector          | ESG   |
|--------------------|--------|--------|--------|------------|--------|-----------------|-------|
| CIGNA CORP.        | 0.19%  | 1.23%  | -7.53% | 24.82% (8) | -0.09% | HealthCare      | 65-70 |
| MOTOROLA           | 0.06%  | 1.38%  | -7.87% | 20.36% (6) | -0.10% | IT              | 70+   |
| MICROSOFT          | 2.20%  | 0.00%  | 7.03%  | 18.80% (5) | -0.15% | IT              | 70+   |
| APPLE              | 2.79%  | 0.00%  | 7.18%  | 19.51% (6) | -0.16% | IT              | 60-65 |
| AMAZON.COM         | 1.51%  | 0.00%  | 9.58%  | 23.38% (7) | -0.26% | C.Discretionary | 45-50 |

Table 21: Worst performers in 29-Apr-2016 / 31-May-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 ITD: Period from 14-Apr-2016 to 31-May-2016

|                     | ESGUSMV<br>Index | SOLUSLCX<br>Index |
|---------------------|------------------|-------------------|
| Perf. Index         | 0.97%            | 0.93%             |
| Ann. Performance    |                  |                   |
| Ann. Volatility     | 8.94%            | 9.58%             |
| Vol. Reduction      | 6.67%            |                   |
| Max Drawdown        | -2.50%           | -2.79%            |
| Sharpe Ratio        | 0.83             | 0.74              |
| Cum. Dividend Yield | 0.15%            | 0.25%             |
| Correlation         | 0.66             |                   |
| Beta                | 0.61             |                   |
| Alpha               | 0.38%            |                   |
| Perf.ETF Class EUR  | 2.25%            |                   |

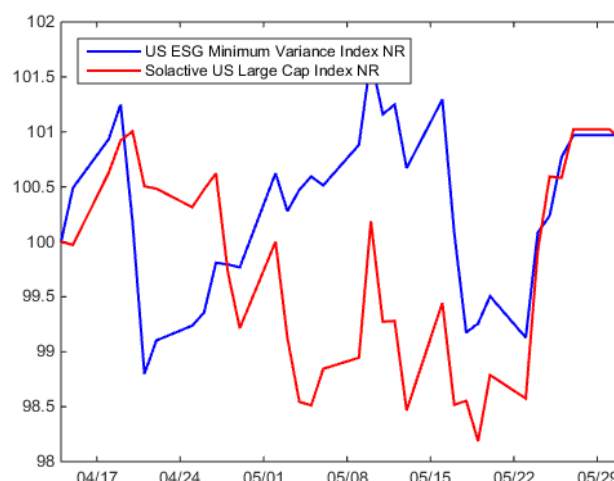


Table 22: Performance statistics for the period 14-Apr-2016/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **14-Apr-2016 - 31-May-2016**, the performance of the US ESG Minimum Variance Index NR is **0.97%** compared to **0.93%** for the Solactive US Large Cap Index NR, resulting in an outperformance of **0.04%**

The EUR share class of the ETF returned **2.25%**

The sector Allocation contributes for **-0.26%** while the Stock Picking for **0.48%**.

- The main contributions to the sector allocation are IT with 0.20% and C.Discretionary with 0.01%.
  - IT represented, on average, 7.40% in the US ESG Minimum Variance Index NR compared to 20.13% in the Solactive US Large Cap Index NR and this

sector underperformed the Solactive US Large Cap Index NR by 1.34%

- C.Discretionary represented, on average, 12.28% in the US ESG Minimum Variance Index NR compared to 12.97% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 1.04%
- The worst contributions to the sector allocation are Financials with -0.12% and Energy with -0.18%.
  - Financials represented, on average, 9.95% in the US ESG Minimum Variance Index NR compared to 15.33% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 2.48%
  - Energy represented, on average, 0.08% in the US ESG Minimum Variance Index NR compared to 7.00% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 2.24%

The US ESG Minimum Variance Index NR has a good stock picking in C.Discretionary ( 0.32%) and Materials ( 0.22%)

The US ESG Minimum Variance Index NR has a bad stock picking in HealthCare (-0.34%) and Utilities (-0.08%)

The ESG Allocation contributes for **-0.42%** while the Stock Picking for **0.64%**.

- The main contributions to the ESG allocation are 70+ with 0.07% and 40-45 with 0.03%.
  - 70+ represented, on average, 22.33% in the US ESG Minimum Variance Index NR compared to 14.05% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 0.34%
  - 40-45 represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 1.87% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 1.52%
- The worst contributions to the ESG allocation are Contr./Weap./Compl. with -0.16% and 45-50 with -0.18%.
  - Contr./Weap./Compl. represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 7.53% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 2.16%
  - 45-50 represented, on average, 2.80% in the US ESG Minimum Variance Index NR compared to 7.97% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 3.46%

The US ESG Minimum Variance Index NR has a good stock picking in 60-65 ( 0.64%) and 55-60 ( 0.22%)

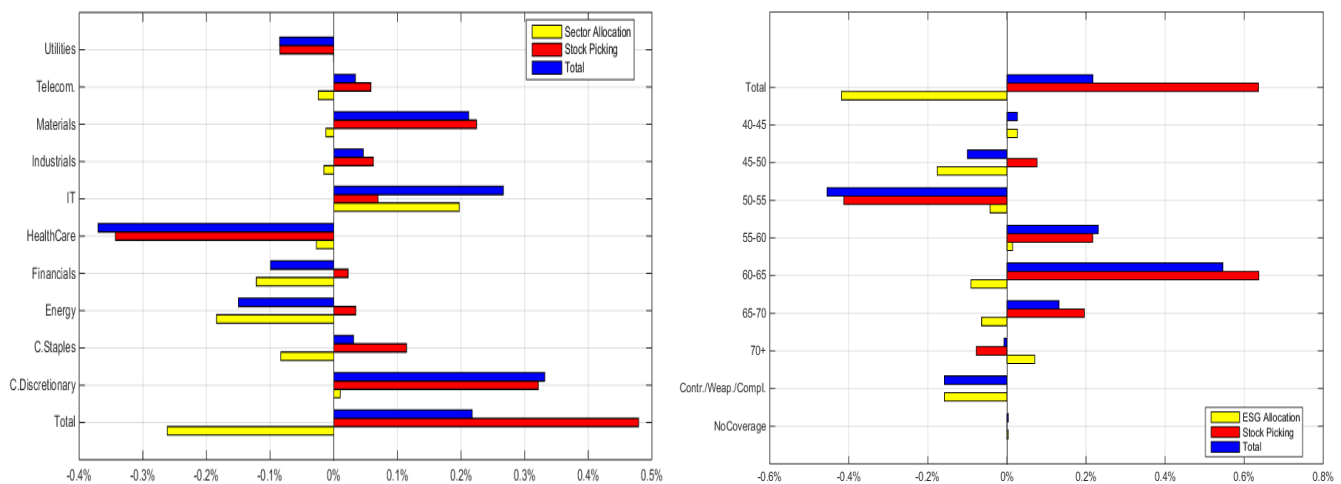


Figure 8: Excess Return over the period 14-Apr-2016 / 31-May-2016 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

| Top5 Performers | Avg WB | Avg WS | Return  | Vol(dcl.)   | $\Delta$ PnL | Sector          | ESG   |
|-----------------|--------|--------|---------|-------------|--------------|-----------------|-------|
| APPLE INCO.     | 2.88%  | 0.00%  | -10.37% | 26.60% (8)  | 0.34%        | IT              | 60-65 |
| EMC CORP.       | 0.29%  | 1.15%  | 9.05%   | 12.81% (1)  | 0.22%        | IT              | 70+   |
| WASTE MANAG.    | 0.15%  | 3.16%  | 7.00%   | 13.24% (1)  | 0.22%        | Industrials     | 55-60 |
| NEWMONT MINING  | 0.10%  | 1.82%  | 13.01%  | 50.65% (10) | 0.19%        | Materials       | 65-70 |
| DOLLAR GENERAL  | 0.13%  | 1.74%  | 8.69%   | 25.21% (7)  | 0.17%        | C.Discretionary | 45-50 |

Table 23: Best performers in 14-Apr-2016 / 31-May-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.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

The US ESG Minimum Variance Index NR has a bad stock picking in 50-55 (-0.41%) and 70+ (-0.08%)

| Bottom5 Performers | Avg WB | Avg WS | Return  | Vol(dcl.)   | $\Delta$ PnL | Sector          | ESG   |
|--------------------|--------|--------|---------|-------------|--------------|-----------------|-------|
| FACEBOOK           | 1.42%  | 0.00%  | 7.19%   | 24.50% (7)  | -0.10%       | IT              | 50-55 |
| EXXON MOBIL        | 2.05%  | 0.00%  | 5.08%   | 10.55% (1)  | -0.11%       | Energy          | 65-70 |
| UNITED CONT..      | 0.10%  | 0.62%  | -20.52% | 40.10% (10) | -0.19%       | Industrials     | 55-60 |
| AMAZON.COM         | 1.45%  | 0.00%  | 16.44%  | 33.74% (9)  | -0.23%       | C.Discretionary | 45-50 |
| PERRIGO            | 0.08%  | 1.08%  | -25.03% | 57.03% (10) | -0.28%       | HealthCare      | 50-55 |

Table 24: Worst performers in 14-Apr-2016 / 31-May-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.  $\Delta$ 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 29-Apr-2016 to 31-May-2016
- YTD: Period from 30-Dec-2015 to 31-May-2016
- ITD: Period from 21-Jun-2011 to 31-May-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 29-Apr-2016 to 31-May-2016

|                       | ISEMVT<br>Index | SXXR<br>Index |
|-----------------------|-----------------|---------------|
| Perf. Index           | 1.72%           | 2.50%         |
| Ann. Performance      |                 |               |
| Ann. Volatility       | 9.03%           | 13.93%        |
| Vol. Reduction        | 35.15%          |               |
| Max Drawdown          | -1.96%          | -2.73%        |
| Sharpe Ratio          | 2.41            | 2.36          |
| Cum. Dividend Yield   | 0.41%           | 0.75%         |
| Correlation           | 0.93            |               |
| Beta                  | 0.60            |               |
| Alpha                 | 0.22%           |               |
| Perf.ETF Class EUR    | 1.72%           |               |
| Perf.ETF Class EUR 2C | 1.74%           |               |
| Perf.ETF Class EUR 1D | 1.72%           |               |

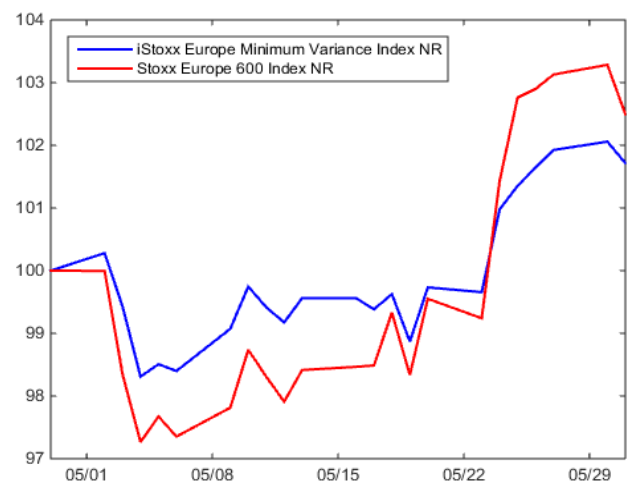


Table 25: Performance statistics for the period 29-Apr-2016/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **29-Apr-2016 - 31-May-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **1.72%** compared to **2.50%** for the Stoxx Europe 600 Index NR, resulting in an underperformance of **-0.78%**

The EUR share class of the ETF returned **1.72%**

The EUR 2C share class of the ETF returned **1.74%**

The EUR 1D share class of the ETF returned **1.72%**

The sector Allocation contributes for **-0.79%** while the Stock Picking for **0.02%**.

- The main contributions to the sector allocation are Oil - Gas with 0.11% and C.Services with 0.08%.
  - Oil - Gas represented, on average, 2.83% in the iStoxx Europe Minimum Variance Index NR compared to 5.61% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 3.75%
  - C.Services represented, on average, 11.07% in the iStoxx Europe Minimum Variance Index NR compared to 7.71% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 0.83%
- The worst contributions to the sector allocation are Utilities with -0.27% and Materials with -0.52%.
  - Utilities represented, on average, 18.12% in the iStoxx Europe Minimum Variance Index NR compared to 4.13% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 1.87%
  - Materials represented, on average, 13.47% in the iStoxx Europe Minimum Variance Index NR compared to 6.89% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 7.64%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in C.Goods ( 0.25%) and Oil - Gas ( 0.21%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Telecom. (-0.17%) and HealthCare (-0.16%)

The country Allocation contributes for **-0.02%** while the Stock Picking for **-0.75%**.

- The main contributions to the country allocation are IRELAND with 0.07% and GERMANY with 0.06%.
  - IRELAND represented, on average, 3.96% in the iStoxx Europe Minimum Variance Index NR compared to 0.99% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.10%
  - GERMANY represented, on average, 4.39% in the iStoxx Europe Minimum Variance Index NR compared to 13.57% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 0.67%
- The worst contributions to the country allocation are UK with -0.08% and SPAIN with -0.23%.

- UK represented, on average, 16.62% in the iStoxx Europe Minimum Variance Index NR compared to 30.38% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 0.61%
- SPAIN represented, on average, 13.97% 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 2.42%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SPAIN ( 0.15%) and SWEDEN ( 0.15%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in UK (-0.55%) and SWITZERLAND (-0.40%)

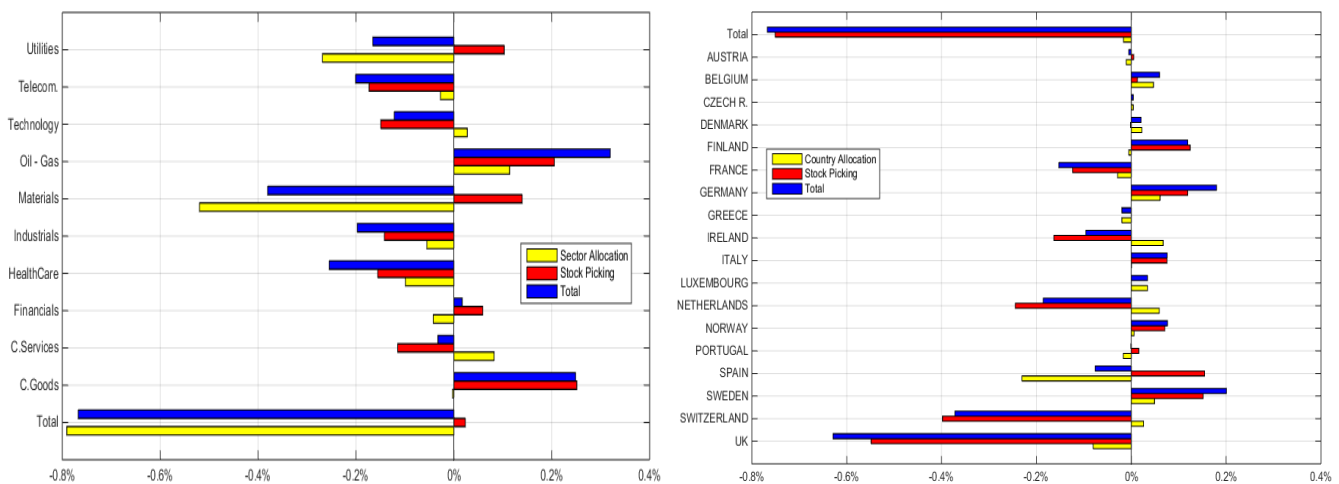


Figure 9: Excess Return over the period 29-Apr-2016 / 31-May-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

| Top5 Performers | Avg WB | Avg WS | Return  | Vol(dcl.)   | ΔPnL  | Sector    | Country |
|-----------------|--------|--------|---------|-------------|-------|-----------|---------|
| BAYER AG        | 1.08%  | 0.00%  | -12.88% | 41.28% (10) | 0.19% | Materials | GERMANY |
| NESTE           | 0.05%  | 2.23%  | 8.41%   | 17.91% (4)  | 0.14% | Oil - Gas | FINLAND |
| SABMILLER PLC.  | 0.76%  | 4.52%  | 4.90%   | 9.40% (1)   | 0.14% | C.Goods   | UK      |
| PANDORA A/S     | 0.20%  | 0.97%  | 17.78%  | 38.33% (10) | 0.13% | C.Goods   | DENMARK |
| RED ELECTRICA   | 0.12%  | 3.53%  | 2.65%   | 11.60% (1)  | 0.10% | Utilities | SPAIN   |

Table 26: Best performers in 29-Apr-2016 / 31-May-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     |
|--------------------|--------|--------|---------|-------------|--------|------------|-------------|
| NOVARTIS AG        | 2.37%  | 0.59%  | 6.91%   | 18.37% (5)  | -0.09% | HealthCare | SWITZERLAND |
| SWISSCOM           | 0.15%  | 2.44%  | -3.44%  | 17.55% (4)  | -0.10% | Telecom.   | SWITZERLAND |
| PADDY POWER        | 0.14%  | 3.59%  | 3.63%   | 28.91% (8)  | -0.12% | C.Services | IRELAND     |
| GEMALTO            | 0.06%  | 2.23%  | -2.46%  | 32.72% (9)  | -0.18% | Technology | NETHERLANDS |
| RANDGOLD RES.      | 0.10%  | 4.75%  | -12.42% | 51.34% (10) | -0.45% | Materials  | UK          |

Table 27: Worst performers in 29-Apr-2016 / 31-May-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 YTD: Period from 30-Dec-2015 to 31-May-2016

|                       | ISEMVT<br>Index | SXXR<br>Index |
|-----------------------|-----------------|---------------|
| Perf. Index           | -2.22%          | -3.66%        |
| Ann. Performance      |                 |               |
| Ann. Volatility       | 15.70%          | 21.59%        |
| Vol. Reduction        | 27.25%          |               |
| Max Drawdown          | -12.22%         | -17.33%       |
| Sharpe Ratio          | -0.31           | -0.38         |
| Cum. Dividend Yield   | 1.37%           | 1.84%         |
| Correlation           | 0.95            |               |
| Beta                  | 0.69            |               |
| Alpha                 | 0.34%           |               |
| Perf.ETF Class EUR    | -2.40%          |               |
| Perf.ETF Class EUR 2C | -2.31%          |               |
| Perf.ETF Class EUR 1D | -3.95%          |               |

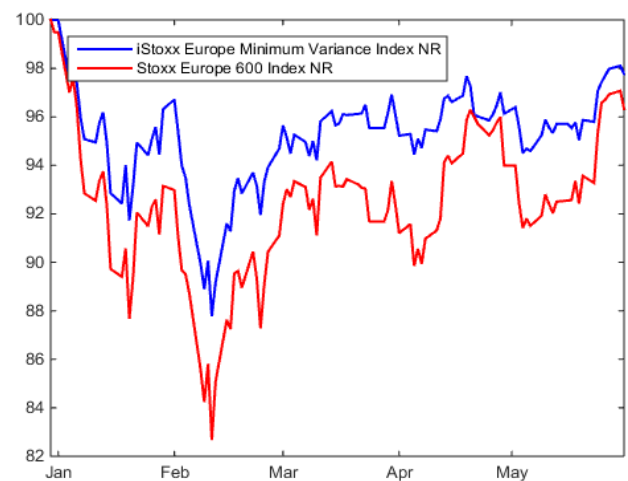


Table 28: Performance statistics for the period 30-Dec-2015/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Dec-2015 - 31-May-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **-2.22%** compared to **-3.66%** for the Stoxx Europe 600 Index NR, resulting in an outperformance of **1.44%**  
The EUR share class of the ETF returned **-2.40%**

The EUR 2C share class of the ETF returned **-2.31%**

The EUR 1D share class of the ETF returned **-3.95%**

The sector Allocation contributes for **-0.07%** while the Stock Picking for **1.43%**.

- The main contributions to the sector allocation are Financials with 0.29% and Industrials with 0.24%.
  - Financials represented, on average, 11.10% in the iStoxx Europe Minimum Variance Index NR compared to 21.47% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 6.98%
  - Industrials represented, on average, 15.60% in the iStoxx Europe Minimum Variance Index NR compared to 13.42% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 6.29%
- The worst contributions to the sector allocation are C.Goods with -0.20% and Oil - Gas with -0.36%.
  - C.Goods represented, on average, 15.56% in the iStoxx Europe Minimum Variance Index NR compared to 19.44% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 2.38%
  - Oil - Gas represented, on average, 2.23% in the iStoxx Europe Minimum Variance Index NR compared to 5.53% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 9.64%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials ( 1.84%) and C.Goods ( 0.66%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Industrials (-0.89%) and C.Services (-0.74%)

The country Allocation contributes for **-0.41%** while the Stock Picking for **1.77%**.

- The main contributions to the country allocation are DENMARK with 0.11% and GERMANY with 0.09%.
  - DENMARK represented, on average, 6.02% in the iStoxx Europe Minimum Variance Index NR compared to 2.96% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 4.07%
  - GERMANY represented, on average, 4.50% in the iStoxx Europe Minimum Variance Index NR compared to 13.46% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.09%
- The worst contributions to the country allocation are SPAIN with -0.16% and SWITZERLAND with -0.26%.

- SPAIN represented, on average, 15.09% in the iStoxx Europe Minimum Variance Index NR compared to 4.74% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.35%
- SWITZERLAND represented, on average, 24.46% in the iStoxx Europe Minimum Variance Index NR compared to 14.09% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.27%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in UK ( 1.46%) and SWITZERLAND ( 0.84%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in IRELAND (-0.84%) and FRANCE (-0.70%)

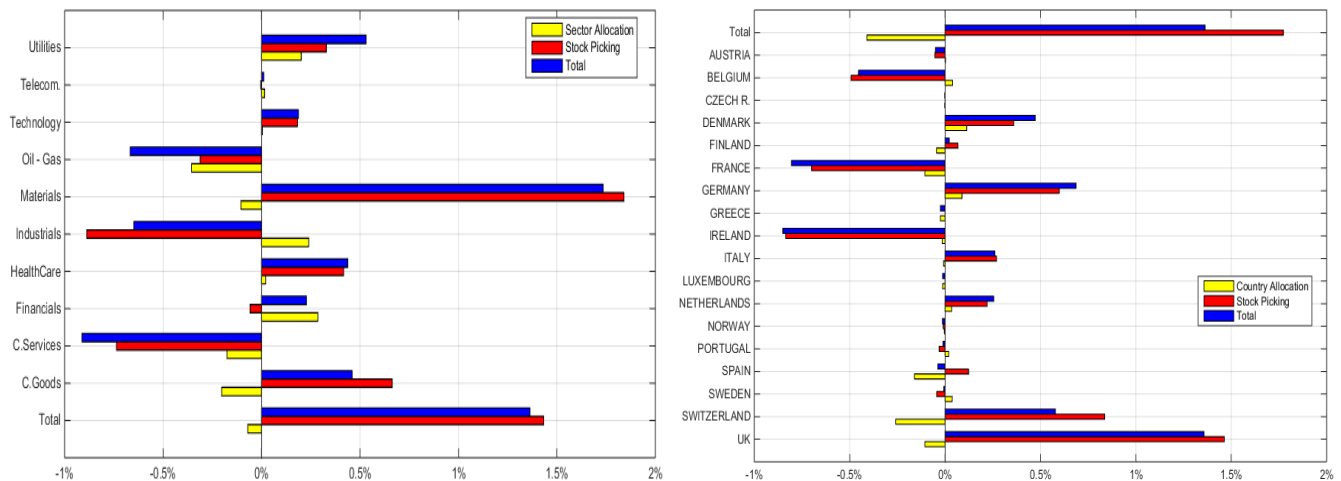


Figure 10: Excess Return over the period 30-Dec-2015 / 31-May-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

| Top5 Performers | Avg WB | Avg WS | Return  | Vol(dcl.)  | ΔPnL  | Sector     | Country     |
|-----------------|--------|--------|---------|------------|-------|------------|-------------|
| RANDGOLD RES.   | 0.10%  | 4.56%  | 33.70%  | 43.16% (9) | 1.58% | Materials  | UK          |
| BAYER AG        | 1.16%  | 0.00%  | -24.20% | 29.99% (5) | 0.33% | Materials  | GERMANY     |
| HSBC H          | 1.61%  | 0.00%  | -16.45% | 33.54% (7) | 0.33% | Financials | UK          |
| NOVARTIS AG     | 2.42%  | 0.31%  | -7.90%  | 22.70% (2) | 0.30% | HealthCare | SWITZERLAND |
| DAIMLER AG      | 0.89%  | 0.00%  | -16.55% | 30.87% (6) | 0.18% | C.Goods    | GERMANY     |

Table 29: Best performers in 30-Dec-2015 / 31-May-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 |
|--------------------|--------|--------|---------|-------------|--------|-------------|---------|
| SAIPEM             | 0.01%  | 0.88%  | -60.36% | 86.22% (10) | -0.38% | Oil - Gas   | ITALY   |
| NEXT PLC.          | 0.17%  | 0.92%  | -27.42% | 33.98% (7)  | -0.39% | C.Services  | UK      |
| BANK OF IRELAND    | 0.11%  | 1.22%  | -19.41% | 42.83% (9)  | -0.39% | Financials  | IRELAND |
| ALSTOM SA          | 0.06%  | 3.88%  | -19.61% | 30.83% (6)  | -0.40% | Industrials | FRANCE  |
| AGEAS              | 0.10%  | 3.44%  | -12.51% | 25.33% (3)  | -0.59% | Financials  | BELGIUM |

Table 30: Worst performers in 30-Dec-2015 / 31-May-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 ITD: Period from 21-Jun-2011 to 31-May-2016

For the period **21-Jun-2011 - 31-May-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **65.75%** compared to **48.70%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **17.04%**

The EUR share class of the ETF returned **62.36%**

The EUR 2C share class of the ETF returned **47.07%**

The EUR **1D** share class of the ETF returned **-8.41%**

The sector Allocation contributes for **11.86%** while the Stock Picking for **5.20%**.

- The main contributions to the sector allocation are HealthCare with 3.87% and Oil - Gas with 2.54%.
  - HealthCare represented, on average, 15.67% in the iStoxx Europe Minimum Variance Index NR compared to 11.85% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 62.20%

|                       | ISEMVT<br>Index | SXXR<br>Index |
|-----------------------|-----------------|---------------|
| Perf. Index           | 65.75%          | 48.70%        |
| Ann. Performance      | 10.75%          | 8.35%         |
| Ann. Volatility       | 12.22%          | 17.42%        |
| Vol. Reduction        | 29.85%          |               |
| Max Drawdown          | -18.06%         | -25.21%       |
| Sharpe Ratio          | 0.87            | 0.47          |
| Ann. Dividend Yield   | 3.04%           | 3.09%         |
| Correlation           | 0.92            |               |
| Beta                  | 0.65            |               |
| Ann Alpha             | 5.31%           |               |
| Perf.ETF Class EUR    | 62.36%          |               |
| Perf.ETF Class EUR 2C | 47.07%          |               |
| Perf.ETF Class EUR 1D | -8.41%          |               |

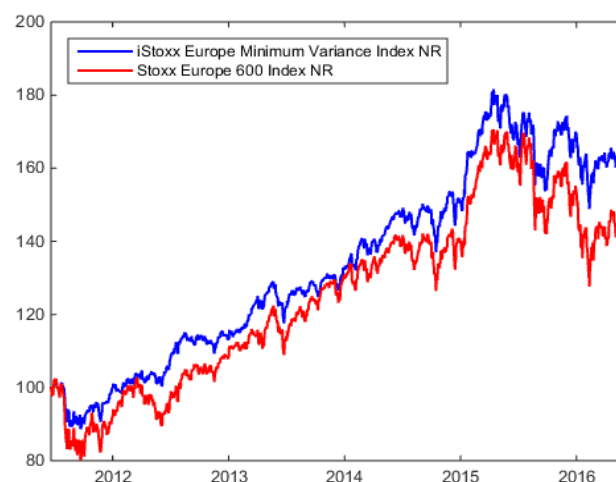


Table 31: Performance statistics for the period 21-Jun-2011/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR 2C share class is 17-Sep-2012: data are then relative to the period 17-Sep-2012 / 31-May-2016. The inception date for the EUR 1D share class is 17-Apr-2015: data are then relative to the period 17-Apr-2015 / 31-May-2016. Past performance is not a reliable indicator of future performance.

- Oil - Gas represented, on average, 3.63% in the iStoxx Europe Minimum Variance Index NR compared to 8.06% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 40.95%
- The worst contributions to the sector allocation are Utilities with -0.13% and Materials with -0.28%.
  - Utilities represented, on average, 13.68% in the iStoxx Europe Minimum Variance Index NR compared to 3.95% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 16.26%
  - Materials represented, on average, 8.17% in the iStoxx Europe Minimum Variance Index NR compared to 8.46% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 50.89%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials ( 8.75%) and Utilities ( 2.80%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Oil - Gas (-2.90%) and Industrials (-2.65%)

The country Allocation contributes for **4.52%** while the Stock Picking for **12.54%**.

- The main contributions to the country allocation are DENMARK with 2.11% and SWITZERLAND with 2.09%.
  - DENMARK represented, on average, 4.36% in the iStoxx Europe Minimum Variance Index NR compared to 2.16% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 104.29%
  - SWITZERLAND represented, on average, 23.17% in the iStoxx Europe Minimum Variance Index NR compared to 13.60% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 17.67%
- The worst contributions to the country allocation are SPAIN with -1.43% and UK with -2.01%.
  - SPAIN represented, on average, 7.48% in the iStoxx Europe Minimum Variance Index NR compared to 4.80% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 40.87%
  - UK represented, on average, 31.51% in the iStoxx Europe Minimum Variance Index NR compared to 32.56% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 8.53%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND ( 8.47%) and SPAIN ( 5.37%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWEDEN (-3.14%) and NETHERLANDS (-2.03%)

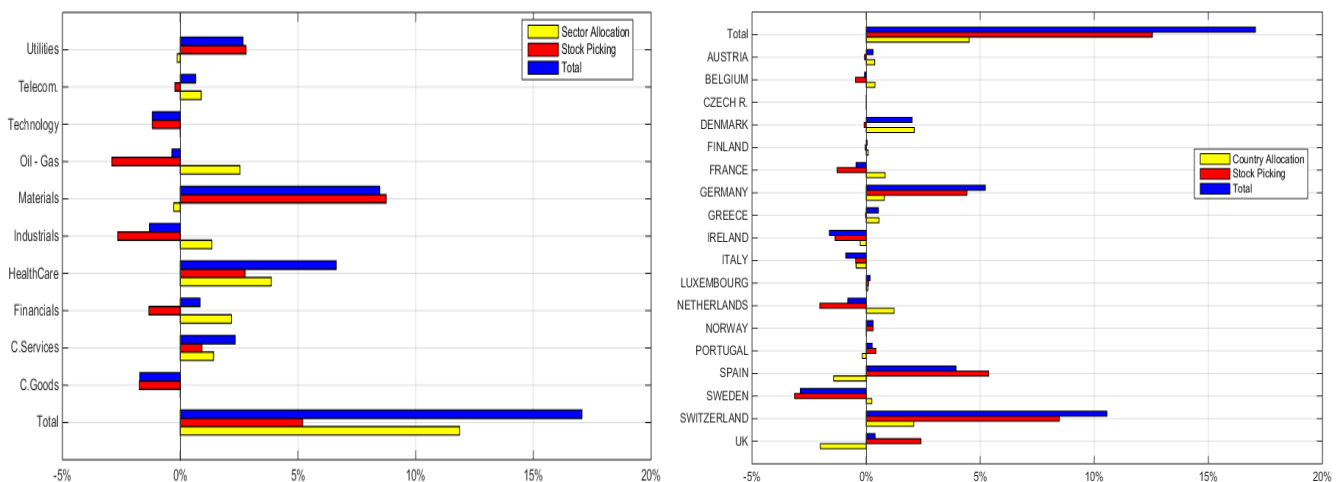


Figure 11: Excess Return over the period 21-Jun-2011 / 31-May-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

| Top5 Performers  | Avg WB | Avg WS | Return  | Vol(dcl.)  | $\Delta$ PnL | Sector     | Country     |
|------------------|--------|--------|---------|------------|--------------|------------|-------------|
| GIVAUDAN SA      | 0.14%  | 1.94%  | 171.44% | 18.96% (1) | 2.54%        | Materials  | SWITZERLAND |
| NEXT PLC.        | 0.16%  | 0.30%  | 230.76% | 21.83% (2) | 2.20%        | C.Services | UK          |
| FRES. MED.CARE   | 0.19%  | 2.07%  | 63.57%  | 21.67% (2) | 1.64%        | HealthCare | GERMANY     |
| SYNGENTA AG      | 0.43%  | 1.02%  | 76.53%  | 23.40% (3) | 1.57%        | Materials  | SWITZERLAND |
| UNITED UTILITIES | 0.10%  | 1.03%  | 138.12% | 19.42% (1) | 1.51%        | Utilities  | UK          |

Table 32: Best performers in 21-Jun-2011 / 31-May-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.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

| Bottom5 Performers | Avg WB | Avg WS | Return  | Vol(dcl.)   | $\Delta$ PnL | Sector     | Country     |
|--------------------|--------|--------|---------|-------------|--------------|------------|-------------|
| ANHEUSER-BUSCH     | 0.90%  | 0.24%  | 213.78% | 22.11% (2)  | -0.74%       | C.Goods    | BELGIUM     |
| VODAFONE           | 1.53%  | 0.26%  | 104.62% | 22.31% (2)  | -0.77%       | Telecom.   | UK          |
| EDF                | 0.09%  | 0.02%  | -36.94% | 30.60% (7)  | -0.83%       | Utilities  | FRANCE      |
| GEMALTO            | 0.08%  | 0.41%  | 75.04%  | 29.84% (6)  | -0.91%       | Technology | NETHERLANDS |
| SAIPEM             | 0.09%  | 0.16%  | -91.29% | 48.28% (10) | -1.11%       | Oil - Gas  | ITALY       |

Table 33: Worst performers in 21-Jun-2011 / 31-May-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.  $\Delta$ 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 28-Apr-2016 to 31-May-2016
- YTD: Period from 30-Dec-2015 to 31-May-2016
- ITD: Period from 21-Dec-2015 to 31-May-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 28-Apr-2016 to 31-May-2016

|                      | JPMVNR<br>Index | SPTPXN<br>Index |
|----------------------|-----------------|-----------------|
| Perf. Index          | 1.44%           | 2.68%           |
| Ann. Performance     |                 |                 |
| Ann. Volatility      | 14.91%          | 16.70%          |
| Vol. Reduction       | 10.72%          |                 |
| Max Drawdown         | -2.95%          | -3.24%          |
| Sharpe Ratio         | 1.15            | 2.04            |
| Cum. Dividend Yield  | 0.02%           | -0.02%          |
| Correlation          | 0.98            |                 |
| Beta                 | 0.87            |                 |
| Alpha                | -0.90%          |                 |
| Perf.ETF Class EUR   | 0.84%           |                 |
| Perf.ETF Class EUR H | 1.31%           |                 |

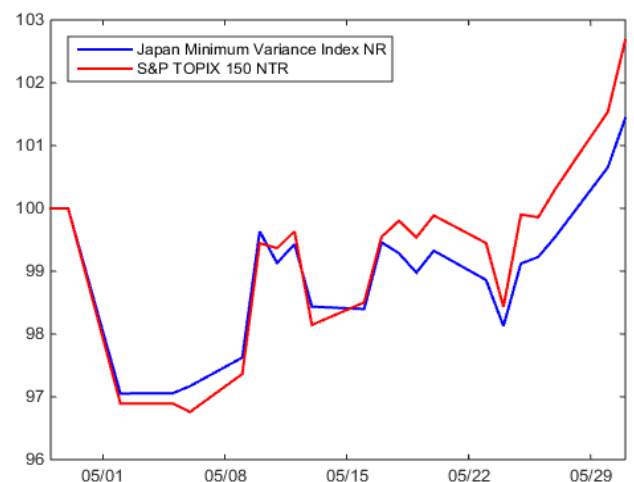


Table 34: Performance statistics for the period 28-Apr-2016/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **28-Apr-2016 - 31-May-2016**, the performance of the Japan Minimum Variance Index NR is **1.44%** compared to **2.68%** for the S&P TOPIX 150 NTR, resulting in an underperformance of **-1.24%**

The EUR share class of the ETF returned **0.84%**

The EUR H share class of the ETF returned **1.31%**

The sector Allocation contributes for **-0.66%** while the Stock Picking for **-0.62%**.

- The main contributions to the sector allocation are C.Staples with 0.09% and Materials with 0.04%.

- C.Staples represented, on average, 19.05% in the Japan Minimum Variance Index NR compared to 9.18% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 1.07%
- Materials represented, on average, 2.67% in the Japan Minimum Variance Index NR compared to 5.79% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 1.07%
- The worst contributions to the sector allocation are Financials with -0.19% and IT with -0.19%.
  - Financials represented, on average, 1.82% in the Japan Minimum Variance Index NR compared to 15.25% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 1.44%
  - IT represented, on average, 17.01% in the Japan Minimum Variance Index NR compared to 9.24% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 2.48%

The Japan Minimum Variance Index NR has a good stock picking in C.Staples ( 0.41%) and HealthCare ( 0.17%)

The Japan Minimum Variance Index NR has a bad stock picking in Industrials (-0.72%) and C.Discretionary (-0.45%)

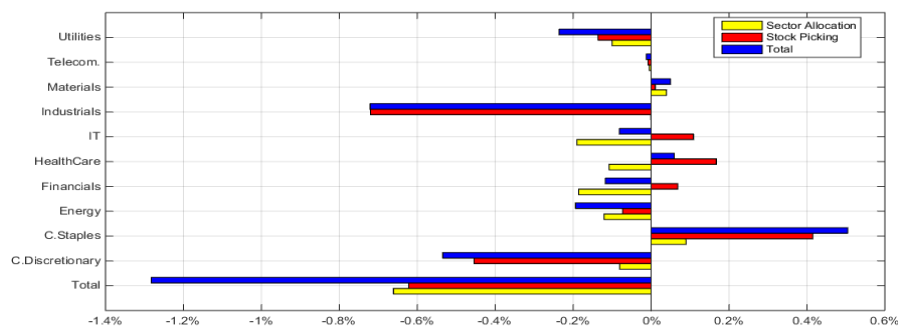


Figure 12: Excess Return over the period 28-Apr-2016 / 31-May-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

| Top5 Performers         | Avg WB | Avg WS | Return  | Vol(dcl.)   | ΔPnL  | Sector          |
|-------------------------|--------|--------|---------|-------------|-------|-----------------|
| NITORI HOLDINGS CO.LTD. | 0.34%  | 2.82%  | 9.53%   | 25.73% (6)  | 0.21% | C.Discretionary |
| TOKYO ELECTRON LTD.     | 0.47%  | 2.37%  | 10.94%  | 23.73% (5)  | 0.20% | IT              |
| MEIJI HOLDINGS CO.LTD.  | 0.54%  | 1.62%  | 16.67%  | 38.97% (10) | 0.15% | C.Staples       |
| MURATA MNFG.CO.LTD.     | 1.04%  | 0.00%  | -12.47% | 51.00% (10) | 0.14% | IT              |
| SHISEIDO CO.LTD.        | 0.40%  | 1.33%  | 17.69%  | 39.32% (10) | 0.13% | C.Staples       |

Table 35: Best performers in 28-Apr-2016 / 31-May-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          |
|-----------------------|--------|--------|---------|-------------|--------|-----------------|
| TOKYO ELPW.CO.HLDINC. | 0.16%  | 1.27%  | -11.69% | 27.31% (7)  | -0.15% | Utilities       |
| JX HOLDINGS INCO.     | 0.42%  | 2.22%  | -7.99%  | 19.04% (2)  | -0.17% | Energy          |
| NIKON CORPORATION     | 0.24%  | 4.21%  | -3.35%  | 21.83% (4)  | -0.20% | C.Discretionary |
| RICOH CO.LTD.         | 0.27%  | 2.36%  | -14.81% | 53.12% (10) | -0.37% | IT              |
| LIXIL GROUP CORP.     | 0.22%  | 3.18%  | -13.03% | 34.79% (9)  | -0.49% | Industrials     |

Table 36: Worst performers in 28-Apr-2016 / 31-May-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 YTD: Period from 30-Dec-2015 to 31-May-2016

For the period **30-Dec-2015 - 31-May-2016**, the performance of the Japan Minimum Variance Index NR is **-8.39%** compared to **-11.20%** for the S&P TOPIX 150 NTR, resulting in an outperformance of **2.81%**

The EUR share class of the ETF returned **-2.73%**

The EUR H share class of the ETF returned **-3.56%**

The sector Allocation contributes for **0.58%** while the Stock Picking for **2.22%**.

- The main contributions to the sector allocation are Financials with 1.12% and C.Staples with 0.73%.
  - Financials represented, on average, 3.25% in the Japan Minimum Variance Index NR compared to 15.90% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 8.72%
  - C.Staples represented, on average, 18.71% in the Japan Minimum Variance Index NR compared to 9.09% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 7.25%

|                      | JPMVNR<br>Index | SPTPXN<br>Index |
|----------------------|-----------------|-----------------|
| Perf. Index          | -8.39%          | -11.20%         |
| Ann. Performance     |                 |                 |
| Ann. Volatility      | 27.27%          | 32.11%          |
| Vol. Reduction       | 15.07%          |                 |
| Max Drawdown         | -18.04%         | -23.26%         |
| Sharpe Ratio         | -0.69           | -0.77           |
| Cum. Dividend Yield  | 0.70%           | 0.73%           |
| Correlation          | 0.98            |                 |
| Beta                 | 0.83            |                 |
| Alpha                | 0.89%           |                 |
| Perf.ETF Class EUR   | -2.73%          |                 |
| Perf.ETF Class EUR H | -3.56%          |                 |

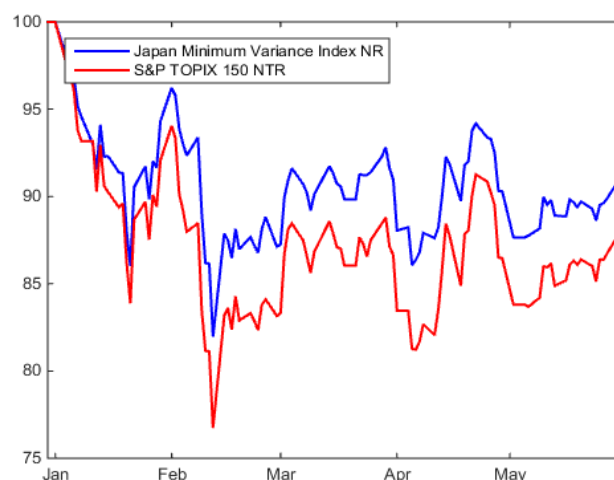


Table 37: Performance statistics for the period 30-Dec-2015/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR H share class is 29-Jan-2016: data are then relative to the period 29-Jan-2016 / 31-May-2016. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are Utilities with -0.36% and Telecom. with -0.41%.
  - Utilities represented, on average, 6.87% in the Japan Minimum Variance Index NR compared to 1.90% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 5.32%
  - Telecom. represented, on average, 3.35% in the Japan Minimum Variance Index NR compared to 6.81% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 15.74%

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary ( 1.58%) and C.Staples ( 0.79%)

The Japan Minimum Variance Index NR has a bad stock picking in Industrials (-0.33%) and Telecom. (-0.25%)

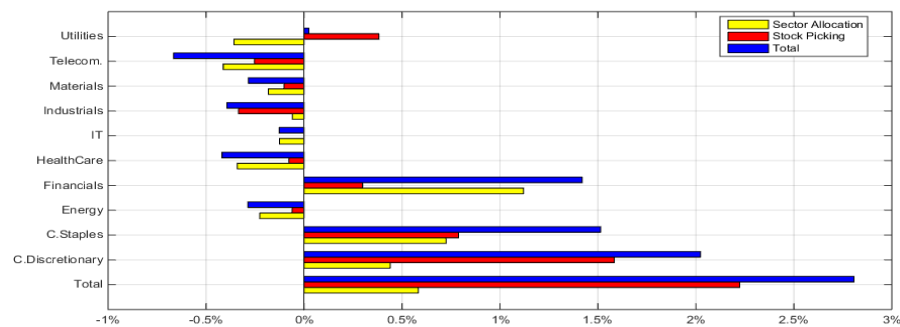


Figure 13: Excess Return over the period 30-Dec-2015 / 31-May-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

| Top5 Performers          | Avg WB | Avg WS | Return  | Vol(dcl.)  | ΔPnL  | Sector          |
|--------------------------|--------|--------|---------|------------|-------|-----------------|
| TOYOTA MOTOR CORP.       | 6.61%  | 0.28%  | -21.39% | 38.19% (5) | 1.47% | C.Discretionary |
| MITSUB.UFJ FINL.GP.INCO. | 2.95%  | 0.00%  | -25.62% | 47.66% (9) | 0.93% | Financials      |
| MIZUHO FINL.GP.INCO.     | 1.70%  | 0.03%  | -26.81% | 40.81% (6) | 0.56% | Financials      |
| NITORI HOLDINGS CO.LTD.  | 0.31%  | 2.19%  | 10.54%  | 34.47% (3) | 0.42% | C.Discretionary |
| HONDA MOTOR CO.LTD.      | 2.13%  | 0.16%  | -18.84% | 37.95% (5) | 0.41% | C.Discretionary |

Table 38: Best performers in 30-Dec-2015 / 31-May-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      |
|-----------------------|--------|--------|---------|-------------|--------|-------------|
| INPEX CORPORATION     | 0.38%  | 2.98%  | -22.22% | 52.04% (10) | -0.60% | Energy      |
| NEC CORPORATION       | 0.28%  | 2.69%  | -30.76% | 40.61% (6)  | -0.62% | IT          |
| FUJITSU LIMITED       | 0.32%  | 2.72%  | -25.49% | 44.50% (7)  | -0.69% | IT          |
| LIXIL GROUP CORP.     | 0.25%  | 2.03%  | -24.90% | 34.35% (3)  | -0.69% | Industrials |
| TAIHEIYO CEMENT CORP. | 0.13%  | 2.75%  | -16.57% | 50.99% (10) | -0.84% | Materials   |

Table 39: Worst performers in 30-Dec-2015 / 31-May-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 ITD: Period from 21-Dec-2015 to 31-May-2016

For the period **21-Dec-2015 - 31-May-2016**, the performance of the Japan Minimum Variance Index NR is **-7.52%** compared to **-10.25%** for the S&P TOPIX 150 NTR,

|                      | JPMVNR<br>Index | SPTPXN<br>Index |
|----------------------|-----------------|-----------------|
| Perf. Index          | -7.52%          | -10.25%         |
| Ann. Performance     |                 |                 |
| Ann. Volatility      | 26.59%          | 31.19%          |
| Vol. Reduction       | 14.77%          |                 |
| Max Drawdown         | -18.04%         | -23.26%         |
| Sharpe Ratio         | -0.61           | -0.69           |
| Cum. Dividend Yield  | 0.82%           | 0.83%           |
| Correlation          | 0.97            |                 |
| Beta                 | 0.83            |                 |
| Alpha                | 1.00%           |                 |
| Perf.ETF Class EUR   | -1.36%          |                 |
| Perf.ETF Class EUR H | -3.56%          |                 |

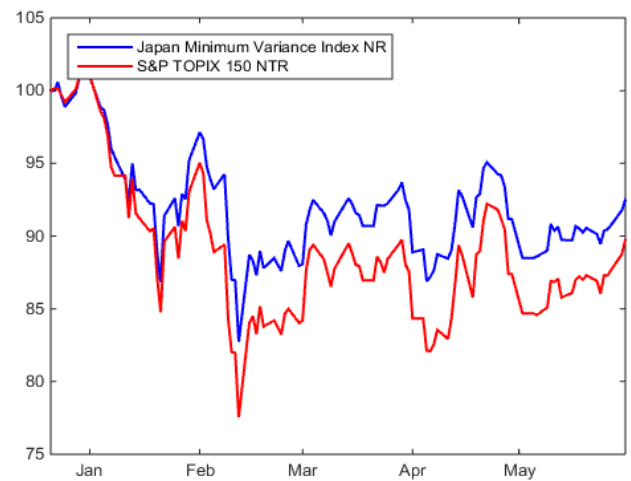


Table 40: Performance statistics for the period 21-Dec-2015/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR H share class is 29-Jan-2016: data are then relative to the period 29-Jan-2016 / 31-May-2016. Past performance is not a reliable indicator of future performance.

resulting in an outperformance of **2.74%**

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

The EUR H share class of the ETF returned **-3.56%**

The sector Allocation contributes for **0.78%** while the Stock Picking for **1.96%**.

- The main contributions to the sector allocation are Financials with 1.11% and C.Staples with 0.73%.
  - Financials represented, on average, 3.31% in the Japan Minimum Variance Index NR compared to 16.00% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 8.68%
  - C.Staples represented, on average, 18.68% in the Japan Minimum Variance Index NR compared to 9.05% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 7.29%
- The worst contributions to the sector allocation are Utilities with -0.36% and Telecom. with -0.41%.
  - Utilities represented, on average, 6.82% in the Japan Minimum Variance Index NR compared to 1.90% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 5.44%
  - Telecom. represented, on average, 3.38% in the Japan Minimum Variance Index NR compared to 6.71% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 15.25%

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary ( 1.75%) and C.Staples ( 0.80%)

The Japan Minimum Variance Index NR has a bad stock picking in Industrials (-0.42%) and Telecom. (-0.26%)

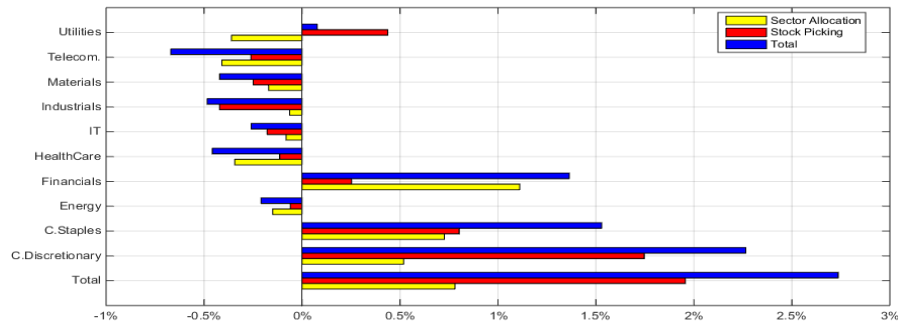


Figure 14: Excess Return over the period 21-Dec-2015 / 31-May-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

| Top5 Performers          | Avg WB | Avg WS | Return  | Vol(dcl.)  | ΔPnL  | Sector          |
|--------------------------|--------|--------|---------|------------|-------|-----------------|
| TOYOTA MOTOR CORP.       | 6.64%  | 0.28%  | -22.33% | 37.11% (5) | 1.66% | C.Discretionary |
| MITSUB.UFJ FINL.GP.INCO. | 2.99%  | 0.00%  | -24.79% | 46.38% (9) | 0.92% | Financials      |
| MIZUHO FINL.GP.INCO.     | 1.72%  | 0.03%  | -26.17% | 39.73% (6) | 0.56% | Financials      |
| HONDA MOTOR CO.LTD.      | 2.14%  | 0.16%  | -18.02% | 36.86% (4) | 0.42% | C.Discretionary |
| NITORI HOLDINGS CO.LTD.  | 0.30%  | 2.17%  | 12.52%  | 33.87% (3) | 0.41% | C.Discretionary |

Table 41: Best performers in 21-Dec-2015 / 31-May-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.)   | $\Delta$ PnL | Sector      |
|-----------------------|--------|--------|---------|-------------|--------------|-------------|
| INPEX CORPORATION     | 0.38%  | 2.90%  | -19.43% | 50.68% (10) | -0.50%       | Energy      |
| NEC CORPORATION       | 0.29%  | 2.70%  | -30.58% | 39.86% (6)  | -0.64%       | IT          |
| LIXIL GROUP CORP.     | 0.25%  | 2.05%  | -25.04% | 33.55% (3)  | -0.69%       | Industrials |
| FUJITSU LIMITED       | 0.33%  | 2.83%  | -27.80% | 43.57% (7)  | -0.75%       | IT          |
| TAIHEIYO CEMENT CORP. | 0.13%  | 2.87%  | -19.52% | 49.67% (10) | -0.89%       | Materials   |

Table 42: Worst performers in 21-Dec-2015 / 31-May-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.  $\Delta$ PnL 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 29-Apr-2016 to 31-May-2016
- YTD: Period from 31-Dec-2015 to 31-May-2016
- ITD: Period from 03-Feb-2012 to 31-May-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 29-Apr-2016 to 31-May-2016

|                     | OEMMVNR<br>Index | IDRICOND<br>Index |
|---------------------|------------------|-------------------|
| Perf. Index         | -1.61%           | -3.49%            |
| Ann. Performance    |                  |                   |
| Ann. Volatility     | 9.39%            | 11.89%            |
| Vol. Reduction      | 21.04%           |                   |
| Max Drawdown        | -4.19%           | -6.61%            |
| Sharpe Ratio        | -1.84            | -2.83             |
| Cum. Dividend Yield | 0.23%            | 0.19%             |
| Correlation         | 0.86             |                   |
| Beta                | 0.68             |                   |
| Alpha               | 0.74%            |                   |
| Perf.ETF Class EUR  | 1.08%            |                   |
| Perf.ETF Class USD  | -1.75%           |                   |

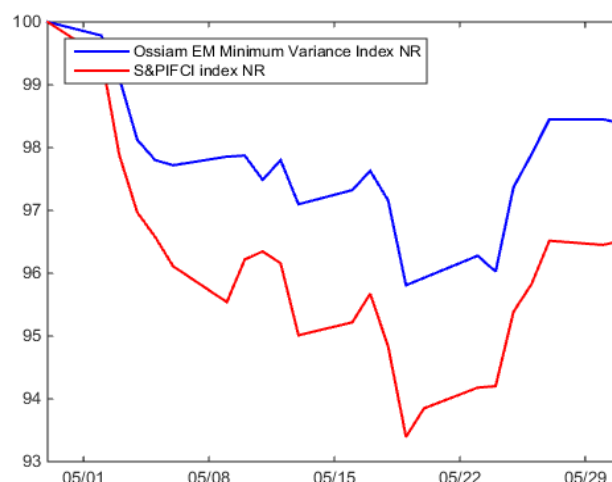


Table 43: Performance statistics for the period 29-Apr-2016/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **29-Apr-2016 - 31-May-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **-1.61%** compared to **-3.49%** for the S&PIFCI index NR, resulting in an outperformance of **1.87%**

The EUR share class of the ETF returned **1.08%**

The USD share class of the ETF returned **-1.75%**

The sector Allocation contributes for **-0.21%** while the Stock Picking for **2.11%**.

- The main contributions to the sector allocation are Energy with 0.20% and Industrials with 0.07%.
  - Energy represented, on average, 2.50% in the Ossiam EM Minimum Variance Index NR compared to 7.01% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 4.26%
  - Industrials represented, on average, 3.51% in the Ossiam EM Minimum Variance Index NR compared to 7.89% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 1.46%
- The worst contributions to the sector allocation are Telecom. with -0.13% and IT with -0.39%.
  - Telecom. represented, on average, 19.73% in the Ossiam EM Minimum Variance Index NR compared to 5.66% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 0.96%
  - IT represented, on average, 12.76% in the Ossiam EM Minimum Variance Index NR compared to 20.30% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 5.34%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Materials ( 0.72%) and C.Staples ( 0.62%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in HealthCare (-0.17%) and Utilities (-0.01%)

The country Allocation contributes for **1.26%** while the Stock Picking for **0.63%**.

- The main contributions to the country allocation are THAILAND with 0.54% and INDIA with 0.54%.
  - THAILAND represented, on average, 16.53% in the Ossiam EM Minimum Variance Index NR compared to 2.55% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 3.93%
  - INDIA represented, on average, 20.73% in the Ossiam EM Minimum Variance Index NR compared to 10.12% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 5.08%
- The worst contributions to the country allocation are MALAYSIA with -0.25% and CHINA with -0.48%.
  - MALAYSIA represented, on average, 9.75% in the Ossiam EM Minimum Variance Index NR compared to 2.72% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 3.58%
  - CHINA represented, on average, 6.79% in the Ossiam EM Minimum Variance Index NR compared to 25.36% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 2.57%

The Ossiam EM Minimum Variance Index NR has a good stock picking in BRAZIL ( 0.39%) and S.KOREA ( 0.21%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in TAIWAN (-0.22%) and INDIA (-0.12%)

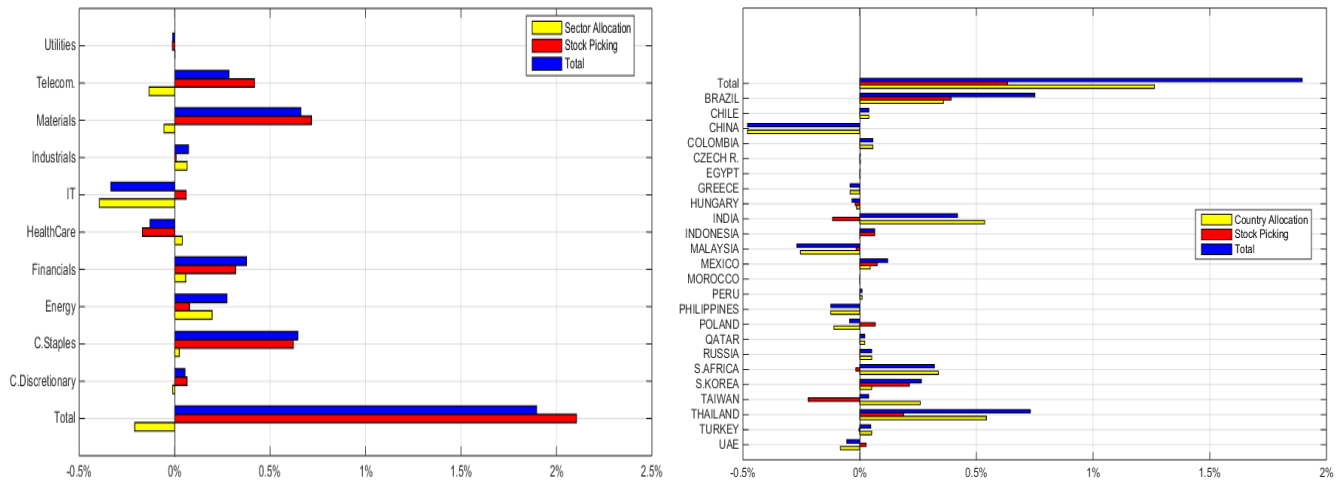


Figure 15: Excess Return over the period 29-Apr-2016 / 31-May-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Sector and Country.

| Top5 Performers  | Avg WB | Avg WS | Return  | Vol(dcl.)  | ΔPnL  | Sector     | Country  |
|------------------|--------|--------|---------|------------|-------|------------|----------|
| CHAROEN PKPH.FDS | 0.05%  | 1.01%  | 20.16%  | 39.94% (8) | 0.20% | C.Staples  | THAILAND |
| CP ALL PCL.      | 0.13%  | 1.96%  | 6.32%   | 18.75% (2) | 0.13% | C.Staples  | THAILAND |
| TECH MAHINDRA    | 0.08%  | 1.20%  | 9.57%   | 41.34% (9) | 0.13% | IT         | INDIA    |
| ITC LTD.         | 0.22%  | 1.31%  | 9.04%   | 29.53% (6) | 0.12% | C.Staples  | INDIA    |
| ITAU UNIBANCO    | 0.60%  | 0.00%  | -15.29% | 47.86% (9) | 0.10% | Financials | BRAZIL   |

Table 44: Best performers in 29-Apr-2016 / 31-May-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  |
|-------------------------|--------|--------|---------|------------|--------|-----------|----------|
| ALIBABA GROUP HLDG.LTD. | 2.01%  | 0.00%  | 6.58%   | 35.52% (7) | -0.14% | IT        | CHINA    |
| CHINA STEEL CORP.       | 0.18%  | 1.49%  | -11.58% | 29.55% (6) | -0.18% | Materials | TAIWAN   |
| TENCENT HOLDINGS LTD.   | 2.50%  | 0.00%  | 9.23%   | 26.30% (4) | -0.20% | IT        | CHINA    |
| EM.TELECOM.CORPORATION  | 0.19%  | 3.30%  | -6.10%  | 15.92% (1) | -0.20% | Telecom.  | UAE      |
| AXIATA GROUP BERHAD     | 0.09%  | 1.97%  | -12.59% | 19.36% (2) | -0.21% | Telecom.  | MALAYSIA |

Table 45: Worst performers in 29-Apr-2016 / 31-May-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEM-MVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

## 6.2 YTD: Period from 31-Dec-2015 to 31-May-2016

|                     | OEMMVNR<br>Index | IDRICOND<br>Index |
|---------------------|------------------|-------------------|
| Perf. Index         | 4.23%            | 1.94%             |
| Ann. Performance    |                  |                   |
| Ann. Volatility     | 13.37%           | 18.20%            |
| Vol. Reduction      | 26.53%           |                   |
| Max Drawdown        | -8.85%           | -13.00%           |
| Sharpe Ratio        | 0.76             | 0.24              |
| Cum. Dividend Yield | 1.21%            | 0.81%             |
| Correlation         | 0.92             |                   |
| Beta                | 0.68             |                   |
| Alpha               | 2.86%            |                   |
| Perf.ETF Class EUR  | 0.99%            |                   |
| Perf.ETF Class USD  | 3.50%            |                   |

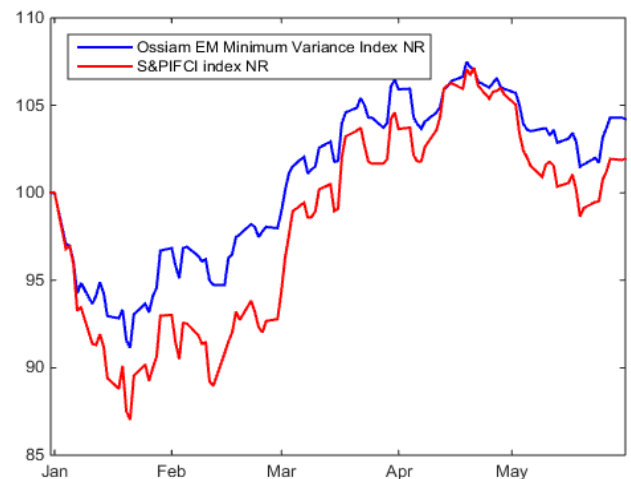


Table 46: Performance statistics for the period 31-Dec-2015/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2015 - 31-May-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **4.23%** compared to **1.94%** for the S&P/IFCI index NR, resulting in an outperformance of **2.29%**

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

The USD share class of the ETF returned **3.50%**

The sector Allocation contributes for **0.17%** while the Stock Picking for **1.99%**.

- The main contributions to the sector allocation are C.Staples with 0.21% and Financials with 0.17%.

- C.Staples represented, on average, 13.27% in the Ossiam EM Minimum Variance Index NR compared to 7.86% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 3.62%
- Financials represented, on average, 19.77% in the Ossiam EM Minimum Variance Index NR compared to 26.23% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 2.39%
- The worst contributions to the sector allocation are HealthCare with -0.13% and Energy with -0.40%.
  - HealthCare represented, on average, 6.27% in the Ossiam EM Minimum Variance Index NR compared to 3.43% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 5.50%
  - Energy represented, on average, 2.13% in the Ossiam EM Minimum Variance Index NR compared to 6.68% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 8.63%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Financials ( 1.46%) and C.Discretionary ( 0.58%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in Industrials (-0.40%) and Materials (-0.33%)

The country Allocation contributes for **2.86%** while the Stock Picking for **-0.69%**.

- The main contributions to the country allocation are THAILAND with 1.63% and CHINA with 1.50%.
  - THAILAND represented, on average, 15.51% in the Ossiam EM Minimum Variance Index NR compared to 2.52% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 14.15%
  - CHINA represented, on average, 7.61% in the Ossiam EM Minimum Variance Index NR compared to 25.96% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 7.90%
- The worst contributions to the country allocation are S.AFRICA with -0.19% and RUSSIA with -0.56%.
  - S.AFRICA represented, on average, 1.94% in the Ossiam EM Minimum Variance Index NR compared to 6.17% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 6.93%
  - RUSSIA represented, on average, 0.00% in the Ossiam EM Minimum Variance Index NR compared to 3.59% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 16.36%

The Ossiam EM Minimum Variance Index NR has a good stock picking in S.KOREA ( 0.76%) and CHINA ( 0.26%)

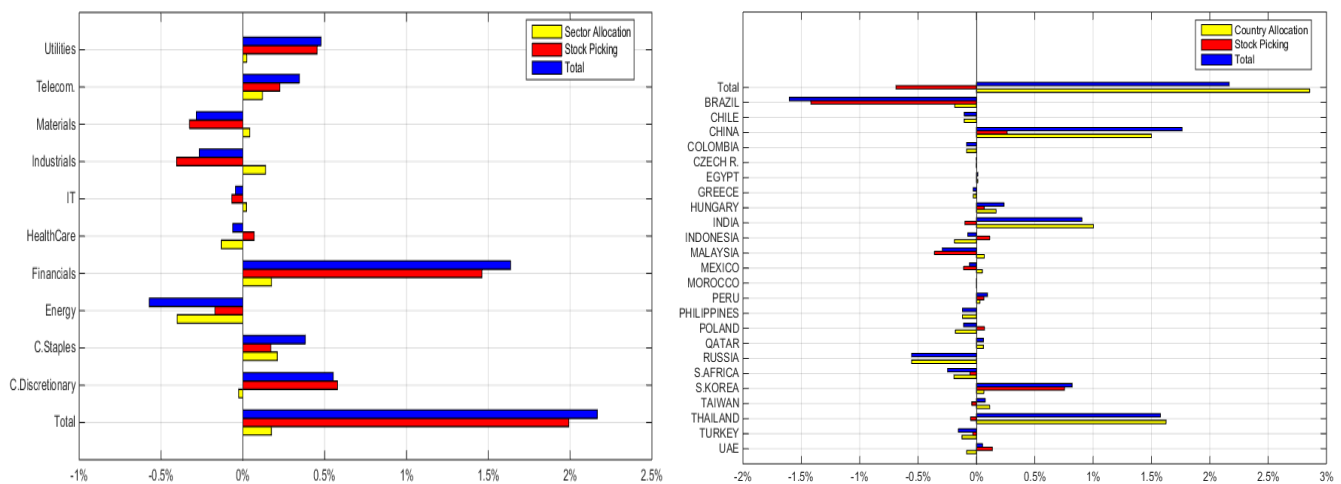


Figure 16: Excess Return over the period 31-Dec-2015 / 31-May-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Sector and Country.

| Top5 Performers   | Avg WB | Avg WS | Return | Vol(dcl.)  | ΔPnL  | Sector     | Country  |
|-------------------|--------|--------|--------|------------|-------|------------|----------|
| CHAROEN PKPH.FDS  | 0.05%  | 0.61%  | 64.02% | 37.22% (6) | 0.43% | C.Staples  | THAILAND |
| CHUNGHWA TELC.    | 0.29%  | 3.43%  | 11.80% | 13.01% (1) | 0.38% | Telecom.   | TAIWAN   |
| CP ALL PCL.       | 0.13%  | 1.20%  | 30.20% | 28.43% (3) | 0.38% | C.Staples  | THAILAND |
| CHINA STEEL CORP. | 0.18%  | 1.95%  | 13.62% | 26.99% (2) | 0.37% | Materials  | TAIWAN   |
| OTP BANK PLC.     | 0.11%  | 1.54%  | 20.07% | 27.58% (3) | 0.27% | Financials | HUNGARY  |

Table 47: Best performers in 31-Dec-2015 / 31-May-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.

The Ossiam EM Minimum Variance Index NR has a bad stock picking in BRAZIL (-1.42%) and MALAYSIA (-0.36%)

| Bottom5 Performers | Avg WB | Avg WS | Return  | Vol(dcl.)  | ΔPnL   | Sector          | Country  |
|--------------------|--------|--------|---------|------------|--------|-----------------|----------|
| TAIWAN SEMICON.    | 1.99%  | 0.29%  | 10.23%  | 21.53% (1) | -0.24% | IT              | TAIWAN   |
| FIBRIA CELULOSE    | 0.05%  | 1.02%  | -28.04% | 46.78% (8) | -0.26% | Materials       | BRAZIL   |
| MAKALOT IND..      | 0.02%  | 1.14%  | -29.76% | 34.97% (5) | -0.31% | C.Discretionary | TAIWAN   |
| AXIATA             | 0.10%  | 2.63%  | -15.32% | 24.33% (2) | -0.31% | Telecom.        | MALAYSIA |
| TENCENT            | 2.44%  | 0.00%  | 13.71%  | 27.80% (3) | -0.37% | IT              | CHINA    |

Table 48: Worst performers in 31-Dec-2015 / 31-May-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEM-MVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

### 6.3 ITD: Period from 03-Feb-2012 to 31-May-2016

|                     | OEMMVNR<br>Index | IDRICOND<br>Index |
|---------------------|------------------|-------------------|
| Perf. Index         | 4.31%            | -9.84%            |
| Ann. Performance    | 0.98%            | -2.37%            |
| Ann. Volatility     | 10.77%           | 13.64%            |
| Vol. Reduction      | 21.04%           |                   |
| Max Drawdown        | -31.52%          | -33.26%           |
| Sharpe Ratio        | 0.08             | -0.18             |
| Ann. Dividend Yield | 2.59%            | 2.22%             |
| Correlation         | 0.89             |                   |
| Beta                | 0.70             |                   |
| Ann Alpha           | 2.59%            |                   |
| Perf.ETF Class EUR  | 14.21%           |                   |
| Perf.ETF Class USD  | -3.13%           |                   |

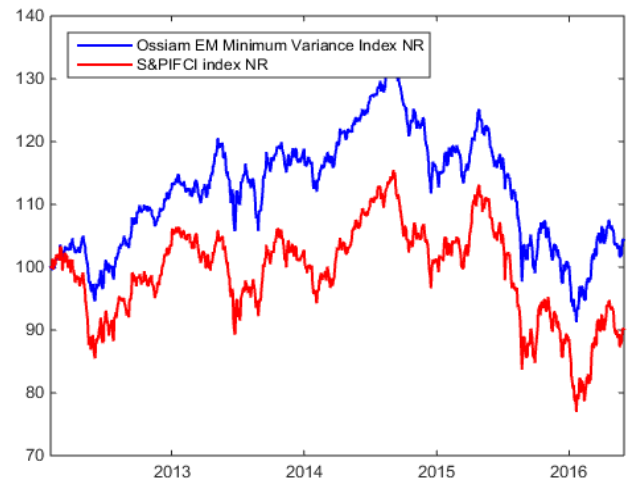


Table 49: Performance statistics for the period 03-Feb-2012/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **03-Feb-2012 - 31-May-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **4.31%** compared to **-9.84%** for the S&P/IFCI index NR, resulting in an outperformance of **14.15%**

The EUR share class of the ETF returned **14.21%**

The USD share class of the ETF returned **-3.13%**

The sector Allocation contributes for **3.96%** while the Stock Picking for **10.72%**.

- The main contributions to the sector allocation are Materials with 2.39% and HealthCare with 1.69%.

- Materials represented, on average, 5.56% in the Ossiam EM Minimum Variance Index NR compared to 9.34% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 33.46%
- HealthCare represented, on average, 5.87% in the Ossiam EM Minimum Variance Index NR compared to 2.52% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 65.25%
- The worst contributions to the sector allocation are Telecom. with -0.66% and IT with -2.74%.
  - Telecom. represented, on average, 20.00% in the Ossiam EM Minimum Variance Index NR compared to 6.59% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 5.14%
  - IT represented, on average, 9.66% in the Ossiam EM Minimum Variance Index NR compared to 17.07% in the S&P/IFCI index NR and this sector outperformed the S&P/IFCI index NR by 44.44%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Telecom. ( 4.73%) and Utilities ( 3.05%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in HealthCare (-1.81%) and Industrials (-1.24%)

The country Allocation contributes for **8.10%** while the Stock Picking for **6.57%**.

- The main contributions to the country allocation are BRAZIL with 6.28% and THAILAND with 3.39%.
  - BRAZIL represented, on average, 1.65% in the Ossiam EM Minimum Variance Index NR compared to 9.54% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 45.66%
  - THAILAND represented, on average, 11.27% in the Ossiam EM Minimum Variance Index NR compared to 2.56% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 36.35%
- The worst contributions to the country allocation are CHINA with -1.00% and INDIA with -2.50%.
  - CHINA represented, on average, 14.75% in the Ossiam EM Minimum Variance Index NR compared to 21.09% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 21.62%
  - INDIA represented, on average, 7.94% in the Ossiam EM Minimum Variance Index NR compared to 8.17% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 31.94%

The Ossiam EM Minimum Variance Index NR has a good stock picking in S.KOREA ( 4.26%) and INDIA ( 1.28%)

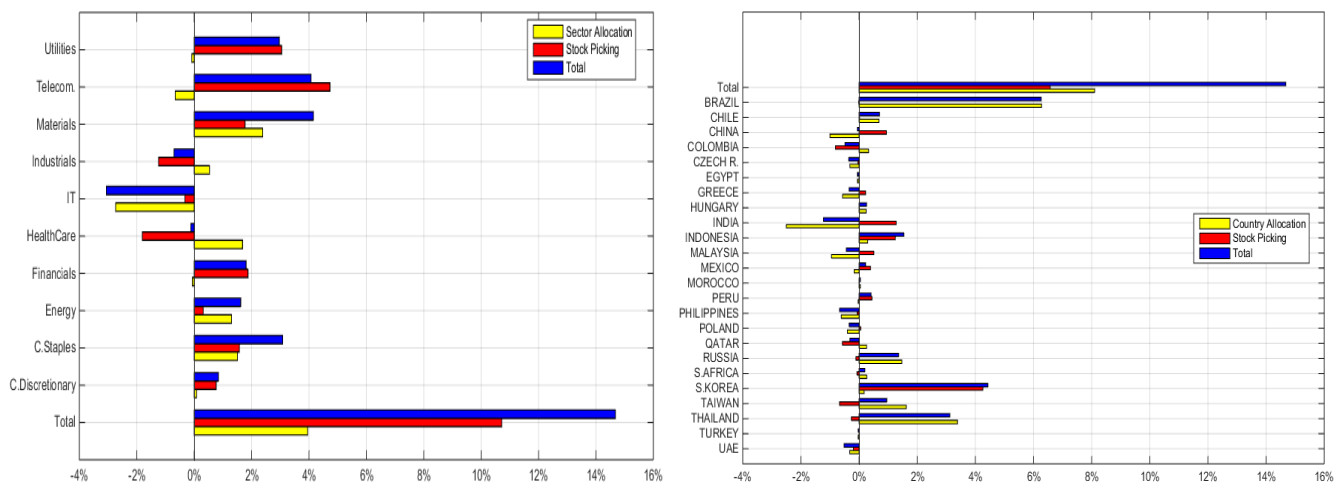


Figure 17: Excess Return over the period 03-Feb-2012 / 31-May-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Sector and Country.

| Top5 Performers | Avg WB | Avg WS | Return  | Vol(dcl.)   | ΔPnL  | Sector    | Country  |
|-----------------|--------|--------|---------|-------------|-------|-----------|----------|
| TENAGA NASIONAL | 0.16%  | 2.24%  | 89.36%  | 20.43% (1)  | 0.99% | Utilities | MALAYSIA |
| KOREA ELEC.PWR. | 0.19%  | 0.85%  | 132.10% | 28.22% (3)  | 0.97% | Utilities | S.KOREA  |
| PETROBRAS       | 0.62%  | 0.00%  | -82.42% | 56.75% (10) | 0.95% | Energy    | BRAZIL   |
| KT & G CORP.    | 0.22%  | 1.43%  | 85.68%  | 26.50% (2)  | 0.92% | C.Staples | S.KOREA  |
| NETEASE INCO.   | 0.14%  | 0.84%  | 282.34% | 35.47% (6)  | 0.92% | IT        | CHINA    |

Table 50: Best performers in 03-Feb-2012 / 31-May-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.

The Ossiam EM Minimum Variance Index NR has a bad stock picking in COLOMBIA (-0.81%) and TAIWAN (-0.67%)

| Bottom5 Performers | Avg WB | Avg WS | Return  | Vol(dcl.)  | ΔPnL   | Sector          | Country  |
|--------------------|--------|--------|---------|------------|--------|-----------------|----------|
| SAMSUNG ELTN.      | 3.21%  | 0.43%  | 19.22%  | 28.26% (3) | -0.81% | IT              | S.KOREA  |
| ECOPETROL SA       | 0.18%  | 2.20%  | -78.31% | 34.90% (5) | -0.92% | Energy          | COLOMBIA |
| NASPERS LTD.       | 0.92%  | 0.00%  | 183.53% | 35.64% (6) | -0.95% | C.Discretionary | S.AFRICA |
| IND. QATAR QSC     | 0.05%  | 2.70%  | -46.08% | 21.57% (1) | -1.00% | Industrials     | QATAR    |
| TENCENT            | 1.47%  | 0.00%  | 371.88% | 29.32% (3) | -2.08% | IT              | CHINA    |

Table 51: Worst performers in 03-Feb-2012 / 31-May-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 29-Apr-2016 to 31-May-2016
- YTD: Period from 31-Dec-2015 to 31-May-2016
- ITD: Period from 07-Jun-2011 to 31-May-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 29-Apr-2016 to 31-May-2016

|                      | OUMVNR<br>Index | SPTR500N<br>Index |
|----------------------|-----------------|-------------------|
| Perf. Index          | 0.72%           | 1.72%             |
| Ann. Performance     |                 |                   |
| Ann. Volatility      | 8.70%           | 10.76%            |
| Vol. Reduction       | 19.19%          |                   |
| Max Drawdown         | -2.69%          | -2.04%            |
| Sharpe Ratio         | 0.94            | 1.96              |
| Cum. Dividend Yield  | 0.16%           | 0.18%             |
| Correlation          | 0.83            |                   |
| Beta                 | 0.67            |                   |
| Alpha                | -0.44%          |                   |
| Perf.ETF Class EUR   | 3.64%           |                   |
| Perf.ETF Class USD   | 0.73%           |                   |
| Perf.ETF Class USD D | 0.73%           |                   |

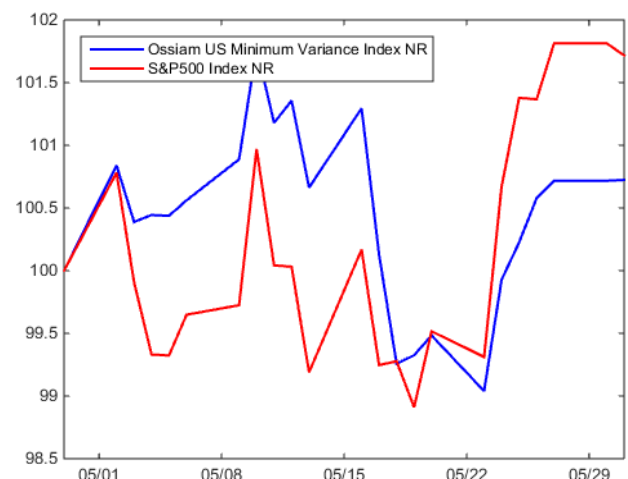


Table 52: Performance statistics for the period 29-Apr-2016/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **29-Apr-2016 - 31-May-2016**, the performance of the Ossiam US Minimum Variance Index NR is **0.72%** compared to **1.72%** for the **S&P500** Index NR, resulting in an underperformance of **-0.99%**

The EUR share class of the ETF returned **3.64%**

The USD share class of the ETF returned **0.73%**

The USD D share class of the ETF returned **0.73%**

The sector Allocation contributes for **-0.60%** while the Stock Picking for **-0.37%**.

- The main contributions to the sector allocation are Energy with 0.18% and Materials with 0.01%.
  - Energy represented, on average, 0.17% in the Ossiam US Minimum Variance Index NR compared to 7.17% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 2.47%
  - Materials represented, on average, 2.38% in the Ossiam US Minimum Variance Index NR compared to 2.90% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 2.10%
- The worst contributions to the sector allocation are C.Staples with -0.09% and IT with -0.52%.
  - C.Staples represented, on average, 20.31% in the Ossiam US Minimum Variance Index NR compared to 10.33% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 0.87%
  - IT represented, on average, 5.89% in the Ossiam US Minimum Variance Index NR compared to 19.90% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 3.77%

The Ossiam US Minimum Variance Index NR has a good stock picking in C.Staples ( 0.48%) and Financials ( 0.14%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in HealthCare (-0.77%) and Materials (-0.15%)

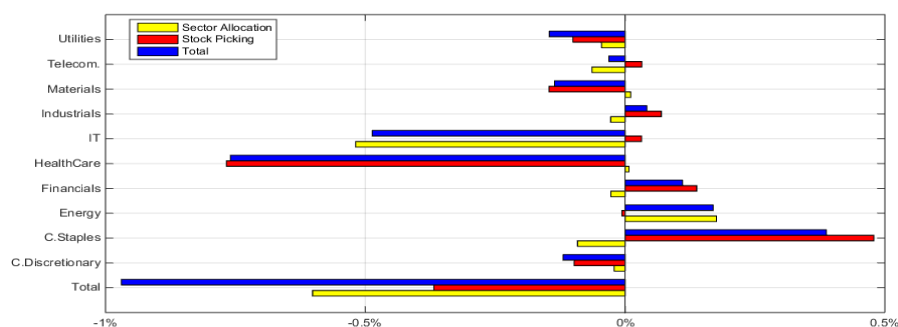


Figure 18: Excess Return over the period 29-Apr-2016 / 31-May-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

| Top5 Performers          | Avg WB | Avg WS | Return | Vol(dcl.)  | ΔPnL  | Sector          |
|--------------------------|--------|--------|--------|------------|-------|-----------------|
| KRAFT HEINZ CO.          | 0.27%  | 3.10%  | 7.29%  | 26.57% (8) | 0.19% | C.Staples       |
| DOLLAR GENERAL CORP.     | 0.14%  | 1.58%  | 9.75%  | 28.04% (9) | 0.19% | C.Discretionary |
| WHOLE FOODS MARKET INCO. | 0.06%  | 2.25%  | 11.24% | 25.00% (8) | 0.18% | C.Staples       |
| MONSTER BEVERAGE CORP.   | 0.12%  | 1.10%  | 4.01%  | 17.63% (4) | 0.16% | C.Staples       |
| EMC CORP.                | 0.29%  | 2.33%  | 7.05%  | 10.59% (1) | 0.14% | IT              |

Table 53: Best performers in 29-Apr-2016 / 31-May-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          |
|-------------------------|--------|--------|---------|-------------|--------|-----------------|
| MICROSOFT CORP.         | 2.24%  | 0.00%  | 7.03%   | 18.80% (5)  | -0.15% | IT              |
| APPLE INCO.             | 2.93%  | 0.00%  | 7.18%   | 19.51% (5)  | -0.17% | IT              |
| MICHAEL KORS HDG.LTD.   | 0.04%  | 1.13%  | -17.31% | 45.29% (10) | -0.21% | C.Discretionary |
| AMAZON.COM INCO.        | 1.49%  | 0.00%  | 9.58%   | 23.38% (7)  | -0.26% | C.Discretionary |
| AMERISOURCEBERGEN CORP. | 0.08%  | 2.77%  | -11.49% | 28.01% (9)  | -0.35% | HealthCare      |

Table 54: Worst performers in 29-Apr-2016 / 31-May-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 YTD: Period from 31-Dec-2015 to 31-May-2016

|                      | OUMVNR<br>Index | SPTR500N<br>Index |
|----------------------|-----------------|-------------------|
| Perf. Index          | 4.94%           | 3.27%             |
| Ann. Performance     |                 |                   |
| Ann. Volatility      | 10.96%          | 15.27%            |
| Vol. Reduction       | 28.24%          |                   |
| Max Drawdown         | -5.60%          | -10.35%           |
| Sharpe Ratio         | 1.09            | 0.50              |
| Cum. Dividend Yield  | 0.74%           | 0.68%             |
| Correlation          | 0.89            |                   |
| Beta                 | 0.64            |                   |
| Alpha                | 2.79%           |                   |
| Perf.ETF Class EUR   | 2.43%           |                   |
| Perf.ETF Class USD   | 4.97%           |                   |
| Perf.ETF Class USD D | 3.30%           |                   |

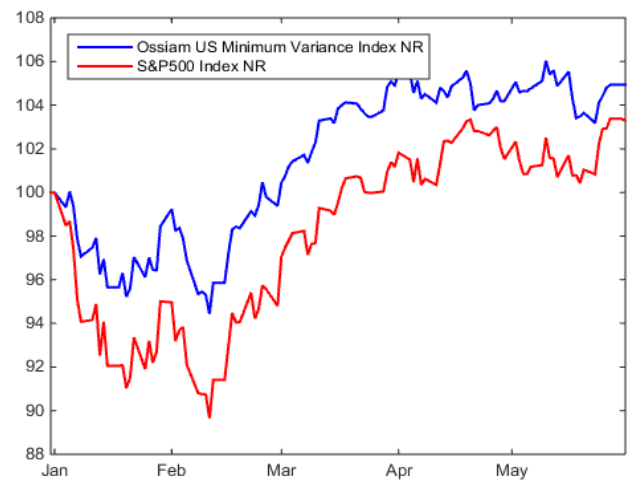


Table 55: Performance statistics for the period 31-Dec-2015/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2015 - 31-May-2016**, the performance of the Ossiam US Minimum Variance Index NR is **4.94%** compared to **3.27%** for the **S&P500** Index NR, resulting in an outperformance of **1.67%**

The EUR share class of the ETF returned **2.43%**

The USD share class of the ETF returned **4.97%**

The USD D share class of the ETF returned **3.30%**

The sector Allocation contributes for **0.68%** while the Stock Picking for **0.97%**.

- The main contributions to the sector allocation are Utilities with 0.79% and Telecom. with 0.30%.
  - Utilities represented, on average, 15.58% in the Ossiam US Minimum Variance Index NR compared to 3.34% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 10.83%
  - Telecom. represented, on average, 5.91% in the Ossiam US Minimum Variance Index NR compared to 2.70% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 10.07%

- The worst contributions to the sector allocation are Industrials with -0.13% and Energy with -0.48%.
  - Industrials represented, on average, 9.05% in the Ossiam US Minimum Variance Index NR compared to 10.09% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.75%
  - Energy represented, on average, 1.13% in the Ossiam US Minimum Variance Index NR compared to 6.80% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 8.47%

The Ossiam US Minimum Variance Index NR has a good stock picking in Financials ( 0.89%) and C.Staples ( 0.62%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in HealthCare (-0.81%) and Utilities (-0.45%)

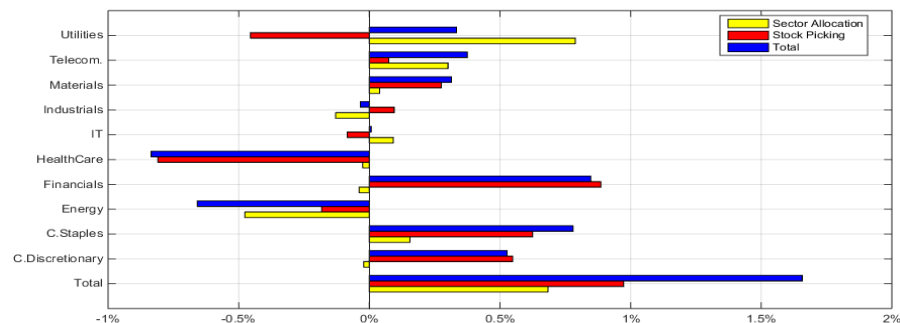


Figure 19: Excess Return over the period 31-Dec-2015 / 31-May-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

| Top5 Performers          | Avg WB | Avg WS | Return | Vol(dcl.)   | ΔPnL  | Sector          |
|--------------------------|--------|--------|--------|-------------|-------|-----------------|
| INTUITIVE SURGICAL INCO. | 0.13%  | 3.43%  | 16.21% | 22.14% (3)  | 0.55% | HealthCare      |
| NEWMONT MINING CORP.     | 0.08%  | 2.16%  | 80.33% | 50.46% (10) | 0.55% | Materials       |
| DOLLAR GENERAL CORP.     | 0.13%  | 2.44%  | 25.46% | 28.07% (6)  | 0.52% | C.Discretionary |
| KRAFT HEINZ CO.          | 0.26%  | 2.89%  | 15.96% | 21.18% (3)  | 0.36% | C.Staples       |
| SYSCO CORP.              | 0.14%  | 1.65%  | 19.03% | 20.55% (3)  | 0.36% | C.Staples       |

Table 56: Best performers in 31-Dec-2015 / 31-May-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          |
|-------------------------|--------|--------|---------|-------------|--------|-----------------|
| EXXON MOBIL CORP.       | 1.97%  | 0.00%  | 16.22%  | 21.72% (3)  | -0.29% | Energy          |
| MICHAEL KORS HDG.LTD.   | 0.05%  | 1.14%  | 6.64%   | 49.80% (10) | -0.30% | C.Discretionary |
| HUMANA INCO.            | 0.15%  | 2.59%  | -3.21%  | 23.61% (4)  | -0.38% | HealthCare      |
| PERRIGO COMPANY PLC.    | 0.11%  | 1.33%  | -33.59% | 41.29% (9)  | -0.41% | HealthCare      |
| AMERISOURCEBERGEN CORP. | 0.10%  | 2.39%  | -27.09% | 23.84% (4)  | -0.75% | HealthCare      |

Table 57: Worst performers in 31-Dec-2015 / 31-May-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 ITD: Period from 07-Jun-2011 to 31-May-2016

|                      | OUMVNR<br>Index | SPTR500N<br>Index |
|----------------------|-----------------|-------------------|
| Perf. Index          | 71.15%          | 75.95%            |
| Ann. Performance     | 11.38%          | 12.00%            |
| Ann. Volatility      | 11.38%          | 15.37%            |
| Vol. Reduction       | 25.95%          |                   |
| Max Drawdown         | -12.78%         | -18.49%           |
| Sharpe Ratio         | 0.99            | 0.77              |
| Ann. Dividend Yield  | 2.01%           | 1.68%             |
| Correlation          | 0.94            |                   |
| Beta                 | 0.69            |                   |
| Ann Alpha            | 3.02%           |                   |
| Perf.ETF Class EUR   | 120.36%         |                   |
| Perf.ETF Class USD   | 69.99%          |                   |
| Perf.ETF Class USD D | -1.11%          |                   |

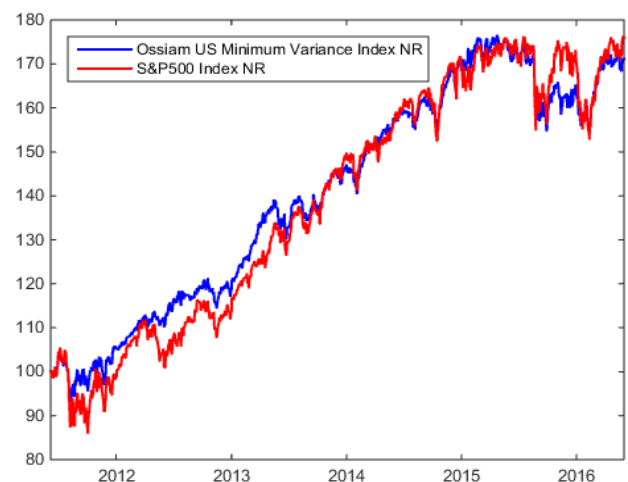


Table 58: Performance statistics for the period 07-Jun-2011/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. The inception date for the EUR share class is 15-Jun-2011: data are then relative to the period 15-Jun-2011 / 31-May-2016. The inception date for the USD D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 31-May-2016. Past performance is not a reliable indicator of future performance.

For the period **07-Jun-2011 - 31-May-2016**, the performance of the Ossiam US Minimum Variance Index NR is **71.15%** compared to **75.95%** for the **S&P500** Index NR, resulting in an underperformance of **-4.80%**

The EUR share class of the ETF returned **120.36%**

The USD share class of the ETF returned **69.99%**

The USD D share class of the ETF returned **-1.11%**

The sector Allocation contributes for **7.45%** while the Stock Picking for **-12.46%**.

- The main contributions to the sector allocation are Energy with 6.89% and C.Discretionary with 1.59%.
  - Energy represented, on average, 2.49% in the Ossiam US Minimum Variance Index NR compared to 9.92% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 76.45%
  - C.Discretionary represented, on average, 16.00% in the Ossiam US Minimum Variance Index NR compared to 11.88% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 42.25%
- The worst contributions to the sector allocation are Materials with -1.47% and Utilities with -2.80%.
  - Materials represented, on average, 3.79% in the Ossiam US Minimum Variance Index NR compared to 3.33% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 40.46%
  - Utilities represented, on average, 14.11% in the Ossiam US Minimum Variance Index NR compared to 3.28% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 4.91%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare ( 1.96%) and Financials ( 1.71%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Discretionary (-12.22%) and Energy (-1.97%)

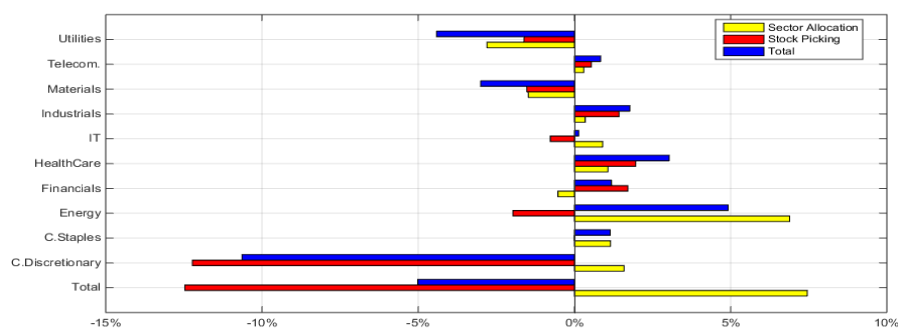


Figure 20: Excess Return over the period 07-Jun-2011 / 31-May-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

| Top5 Performers       | Avg WB | Avg WS | Return  | Vol(dcl.)  | ΔPnL  | Sector          |
|-----------------------|--------|--------|---------|------------|-------|-----------------|
| AUTOZONE INCO.        | 0.10%  | 3.51%  | 167.91% | 17.88% (2) | 1.34% | C.Discretionary |
| DUKE ENERGY CORP.     | 0.30%  | 3.67%  | 77.73%  | 15.11% (1) | 1.32% | Utilities       |
| LOCKHEED MARTIN CORP. | 0.24%  | 2.66%  | 268.79% | 16.99% (1) | 1.30% | Industrials     |
| LORILLARD INCO.       | 0.13%  | 0.38%  | 165.20% | 20.20% (3) | 1.28% | C.Staples       |
| THE SOUTHERN CO.      | 0.27%  | 4.51%  | 57.79%  | 13.72% (1) | 1.25% | Utilities       |

Table 59: Best performers in 07-Jun-2011 / 31-May-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          |
|------------------------|--------|--------|---------|-------------|--------|-----------------|
| KEURIG GREEN MNT.INCO. | 0.07%  | 0.29%  | -16.22% | 69.00% (10) | -0.97% | C.Staples       |
| NETFLIX INCO.          | 0.13%  | 0.66%  | 172.29% | 58.49% (10) | -1.03% | C.Discretionary |
| WELLS FARGO & CO.      | 1.35%  | 0.39%  | 125.09% | 23.18% (4)  | -1.08% | Financials      |
| GENERAL ELECTRIC CO.   | 1.60%  | 0.31%  | 93.70%  | 20.67% (3)  | -1.11% | Industrials     |
| MICROSOFT CORP.        | 1.89%  | 1.44%  | 153.28% | 23.71% (4)  | -1.37% | IT              |

Table 60: Worst performers in 07-Jun-2011 / 31-May-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 29-Apr-2016 to 31-May-2016
- YTD: Period from 31-Dec-2015 to 31-May-2016
- ITD: Period from 04-Sep-2012 to 31-May-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 29-Apr-2016 to 31-May-2016

|                     | OWMVNR<br>Index | SPTRG12N<br>Index |
|---------------------|-----------------|-------------------|
| Perf. Index         | 0.19%           | 0.37%             |
| Ann. Performance    |                 |                   |
| Ann. Volatility     | 8.00%           | 9.85%             |
| Vol. Reduction      | 18.83%          |                   |
| Max Drawdown        | -2.82%          | -2.78%            |
| Sharpe Ratio        | 0.23            | 0.40              |
| Cum. Dividend Yield | 0.14%           | 0.32%             |
| Correlation         | 0.66            |                   |
| Beta                | 0.54            |                   |
| Alpha               | -0.02%          |                   |
| Perf.ETF Class EUR  | 3.06%           |                   |
| Perf.ETF Class USD  | 0.17%           |                   |

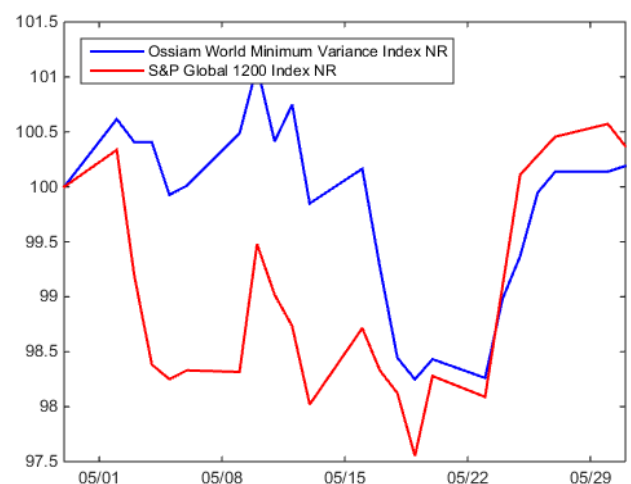


Table 61: Performance statistics for the period 29-Apr-2016/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **29-Apr-2016 - 31-May-2016**, the performance of the Ossiam World Minimum Variance Index NR is **0.19%** compared to **0.37%** for the S&P Global **1200** Index NR, resulting in an underperformance of **-0.18%**

The EUR share class of the ETF returned **3.06%**

The USD share class of the ETF returned **0.17%**

The sector Allocation contributes for **-0.23%** while the Stock Picking for **0.05%**.

- The main contributions to the sector allocation are Energy with 0.20% and Materials with 0.04%.
  - Energy represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 6.94% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 2.91%
  - Materials represented, on average, 4.06% in the Ossiam World Minimum Variance Index NR compared to 4.82% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 5.06%
- The worst contributions to the sector allocation are Utilities with -0.07% and IT with -0.44%.
  - Utilities represented, on average, 14.97% in the Ossiam World Minimum Variance Index NR compared to 3.43% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 0.58%
  - IT represented, on average, 3.43% in the Ossiam World Minimum Variance Index NR compared to 14.47% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 4.10%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials ( 0.37%) and Materials ( 0.27%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in HealthCare (-0.51%) and C.Discretionary (-0.28%)

The country Allocation contributes for **0.43%** while the Stock Picking for **-0.61%**.

- The main contributions to the country allocation are USA with 0.12% and CANADA with 0.10%.
  - USA represented, on average, 66.91% in the Ossiam World Minimum Variance Index NR compared to 57.79% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 1.31%
  - CANADA represented, on average, 0.90% in the Ossiam World Minimum Variance Index NR compared to 3.31% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 3.98%
- The worst contributions to the country allocation are SWITZERLAND with -0.03% and JAPAN with -0.09%.
  - SWITZERLAND represented, on average, 8.39% in the Ossiam World Minimum Variance Index NR compared to 3.37% in the S&P Global 1200 Index

NR and this country underperformed the S&P Global 1200 Index NR by 0.57%

- JAPAN represented, on average, 14.22% in the Ossiam World Minimum Variance Index NR compared to 7.72% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 1.32%

The Ossiam World Minimum Variance Index NR has a good stock picking in GERMANY ( 0.11%) and SWITZERLAND ( 0.06%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in USA (-0.54%) and JAPAN (-0.36%)

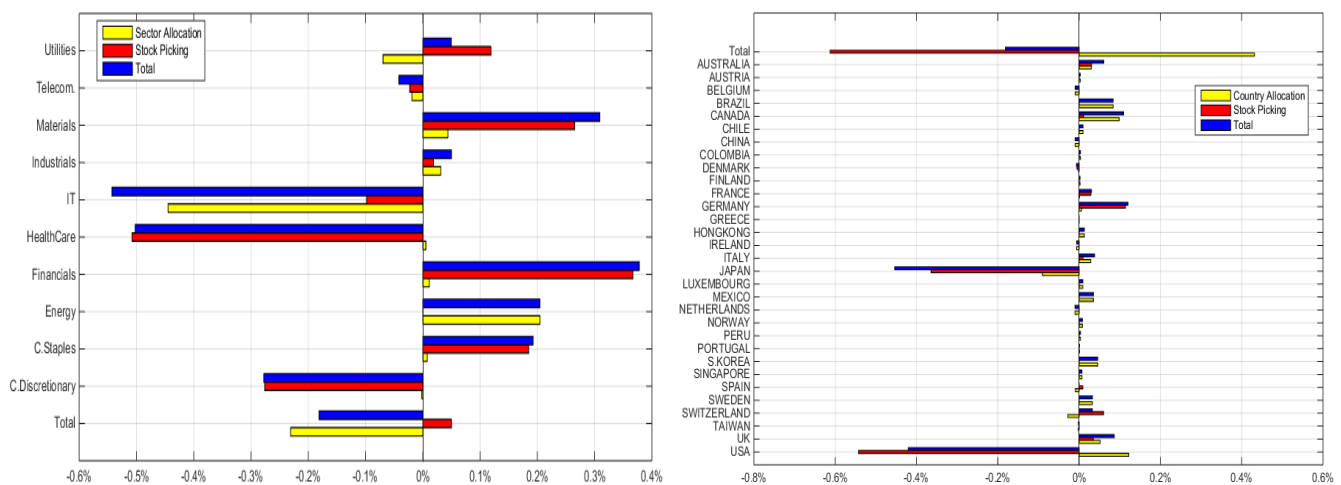


Figure 21: Excess Return over the period 29-Apr-2016 / 31-May-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

| Top5 Performers      | Avg WB | Avg WS | Return | Vol(dcl.)   | ΔPnL  | Sector          | Country |
|----------------------|--------|--------|--------|-------------|-------|-----------------|---------|
| DOLLAR GENERAL CORP. | 0.08%  | 1.35%  | 9.75%  | 28.04% (8)  | 0.14% | C.Discretionary | USA     |
| MONSANTO CO.         | 0.14%  | 0.84%  | 20.06% | 40.72% (10) | 0.14% | Materials       | USA     |
| ICTL.EXCHANGE INCO.  | 0.10%  | 0.80%  | 12.95% | 29.37% (8)  | 0.09% | Financials      | USA     |
| CME GROUP INCO.      | 0.10%  | 1.25%  | 6.51%  | 15.83% (3)  | 0.07% | Financials      | USA     |
| SYSCO CORP.          | 0.08%  | 1.81%  | 4.43%  | 21.64% (6)  | 0.07% | C.Staples       | USA     |

Table 62: Best performers in 29-Apr-2016 / 31-May-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 |
|--------------------|--------|--------|---------|-------------|--------|-----------------|---------|
| AMERISOURCEBERGEN  | 0.05%  | 0.93%  | -11.49% | 28.01% (8)  | -0.11% | HealthCare      | USA     |
| TARGET             | 0.14%  | 0.96%  | -12.83% | 35.16% (9)  | -0.12% | C.Discretionary | USA     |
| AMAZON.COM         | 0.86%  | 0.00%  | 9.58%   | 23.38% (6)  | -0.15% | C.Discretionary | USA     |
| MACY'S             | 0.03%  | 0.91%  | -16.12% | 55.13% (10) | -0.16% | C.Discretionary | USA     |
| TAKEDA PHARM.      | 0.11%  | 2.15%  | -12.05% | 23.97% (7)  | -0.21% | HealthCare      | JAPAN   |

Table 63: Worst performers in 29-Apr-2016 / 31-May-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 YTD: Period from 31-Dec-2015 to 31-May-2016

|                     | OWMVNR<br>Index | SPTRG12N<br>Index |
|---------------------|-----------------|-------------------|
| Perf. Index         | 3.49%           | 1.98%             |
| Ann. Performance    |                 |                   |
| Ann. Volatility     | 10.09%          | 14.04%            |
| Vol. Reduction      | 28.13%          |                   |
| Max Drawdown        | -5.94%          | -11.23%           |
| Sharpe Ratio        | 0.81            | 0.32              |
| Cum. Dividend Yield | 1.09%           | 1.07%             |
| Correlation         | 0.78            |                   |
| Beta                | 0.56            |                   |
| Alpha               | 2.32%           |                   |
| Perf.ETF Class EUR  | 0.89%           |                   |
| Perf.ETF Class USD  | 3.39%           |                   |

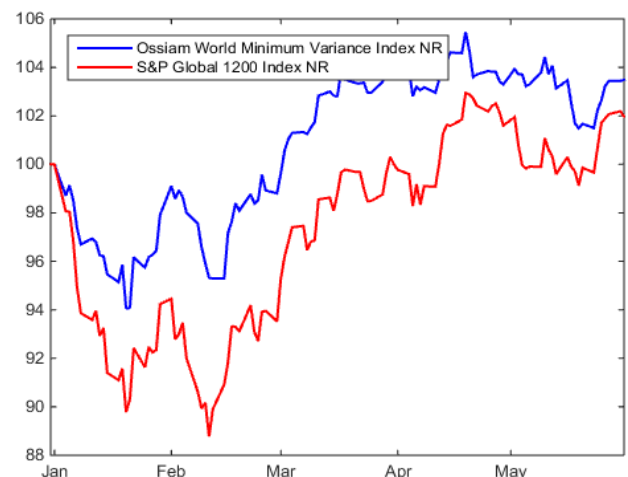


Table 64: Performance statistics for the period 31-Dec-2015/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

For the period **31-Dec-2015 - 31-May-2016**, the performance of the Ossiam World Minimum Variance Index NR is **3.49%** compared to **1.98%** for the S&P Global **1200** Index NR, resulting in an outperformance of **1.51%**

The EUR share class of the ETF returned **0.89%**

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

The sector Allocation contributes for **-0.09%** while the Stock Picking for **1.65%**.

- The main contributions to the sector allocation are Utilities with 0.52% and Telecom. with 0.19%.
  - Utilities represented, on average, 13.99% in the Ossiam World Minimum Variance Index NR compared to 3.40% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 6.32%
  - Telecom. represented, on average, 7.72% in the Ossiam World Minimum Variance Index NR compared to 4.05% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 5.33%
- The worst contributions to the sector allocation are Materials with -0.12% and Energy with -0.59%.
  - Materials represented, on average, 3.15% in the Ossiam World Minimum Variance Index NR compared to 4.61% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 6.40%
  - Energy represented, on average, 0.24% in the Ossiam World Minimum Variance Index NR compared to 6.59% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 9.66%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials ( 0.80%) and Utilities ( 0.65%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in HealthCare (-0.43%) and C.Discretionary (-0.14%)

The country Allocation contributes for **-0.27%** while the Stock Picking for **1.84%**.

- The main contributions to the country allocation are USA with 0.11% and ITALY with 0.09%.
  - USA represented, on average, 65.04% in the Ossiam World Minimum Variance Index NR compared to 57.77% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 1.33%
  - ITALY represented, on average, 0.31% in the Ossiam World Minimum Variance Index NR compared to 0.87% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 14.95%
- The worst contributions to the country allocation are SWITZERLAND with -0.19% and JAPAN with -0.51%.

- SWITZERLAND represented, on average, 7.64% in the Ossiam World Minimum Variance Index NR compared to 3.46% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 5.76%
- JAPAN represented, on average, 15.70% in the Ossiam World Minimum Variance Index NR compared to 7.76% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 5.62%

The Ossiam World Minimum Variance Index NR has a good stock picking in USA ( 1.53%) and SWITZERLAND ( 0.25%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in JAPAN (-0.05%) and AUSTRALIA (-0.04%)

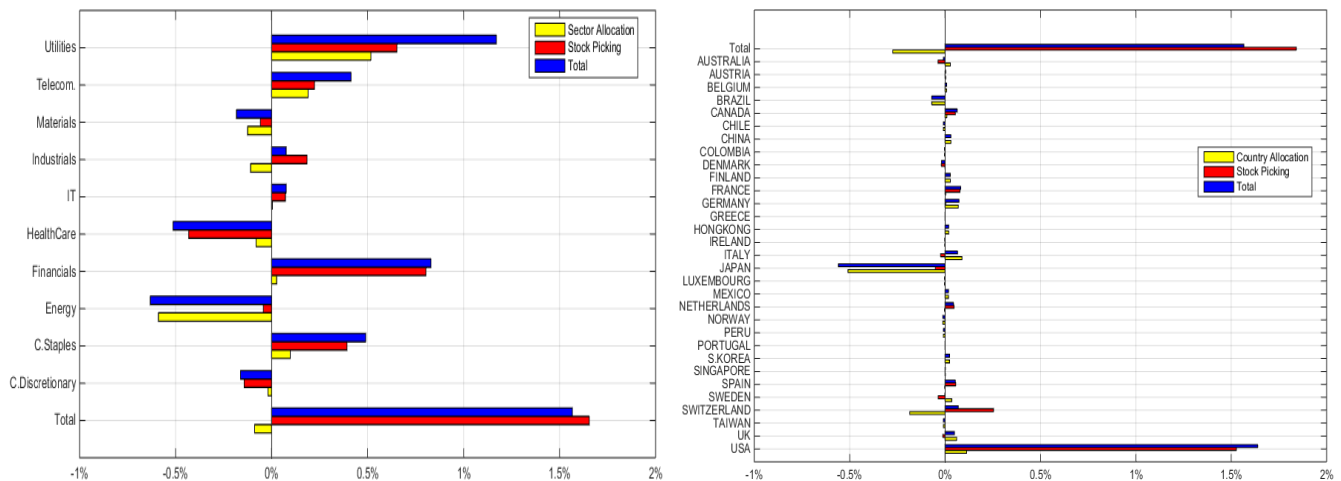


Figure 22: Excess Return over the period 31-Dec-2015 / 31-May-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

| Top5 Performers | Avg WB | Avg WS | Return | Vol(dcl.)  | ΔPnL  | Sector          | Country |
|-----------------|--------|--------|--------|------------|-------|-----------------|---------|
| DOLLAR GENERAL  | 0.08%  | 1.28%  | 25.46% | 28.07% (5) | 0.31% | C.Discretionary | USA     |
| EDISON          | 0.07%  | 1.52%  | 21.78% | 17.42% (1) | 0.30% | Utilities       | USA     |
| SYSCO           | 0.08%  | 1.76%  | 19.03% | 20.55% (2) | 0.30% | C.Staples       | USA     |
| CONS.EDISON     | 0.07%  | 1.88%  | 16.11% | 16.16% (1) | 0.26% | Utilities       | USA     |
| EXELON          | 0.10%  | 0.88%  | 25.76% | 21.53% (2) | 0.23% | Utilities       | USA     |

Table 65: Best performers in 31-Dec-2015 / 31-May-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 |
|--------------------|--------|--------|---------|------------|--------|-----------------|---------|
| MACY'S             | 0.04%  | 0.14%  | -4.29%  | 36.74% (8) | -0.22% | C.Discretionary | USA     |
| L BRANDS           | 0.07%  | 1.24%  | -26.19% | 34.26% (7) | -0.23% | C.Discretionary | USA     |
| FAST RETAILING     | 0.06%  | 0.45%  | -23.53% | 42.66% (9) | -0.27% | C.Discretionary | JAPAN   |
| HCP                | 0.05%  | 1.98%  | -11.20% | 38.62% (8) | -0.28% | Financials      | USA     |
| TAKEDA PHARM.      | 0.12%  | 2.60%  | -12.76% | 29.53% (5) | -0.29% | HealthCare      | JAPAN   |

Table 66: Worst performers in 31-Dec-2015 / 31-May-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 ITD: Period from 04-Sep-2012 to 31-May-2016

For the period **04-Sep-2012 - 31-May-2016**, the performance of the Ossiam World Minimum Variance Index NR is **47.10%** compared to **39.79%** for the S&P Global **1200** Index NR, resulting in an outperformance of **7.30%**

The EUR share class of the ETF returned **63.25%**

The USD share class of the ETF returned **44.67%**

The sector Allocation contributes for **2.90%** while the Stock Picking for **4.43%**.

- The main contributions to the sector allocation are Energy with 3.74% and Health-Care with 2.92%.
  - Energy represented, on average, 1.11% in the Ossiam World Minimum Variance Index NR compared to 8.79% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 49.69%

|                     | OWMVNR | SPTRG12N |
|---------------------|--------|----------|
|                     | Index  | Index    |
| Perf. Index         | 47.10% | 39.79%   |
| Ann. Performance    | 10.87% | 9.37%    |
| Ann. Volatility     | 9.02%  | 11.11%   |
| Vol. Reduction      | 18.83% |          |
| Max Drawdown        | -9.63% | -18.02%  |
| Sharpe Ratio        | 1.19   | 0.83     |
| Ann. Dividend Yield | 2.31%  | 2.18%    |
| Correlation         | 0.84   |          |
| Beta                | 0.68   |          |
| Ann Alpha           | 4.45%  |          |
| Perf.ETF Class EUR  | 63.25% |          |
| Perf.ETF Class USD  | 44.67% |          |

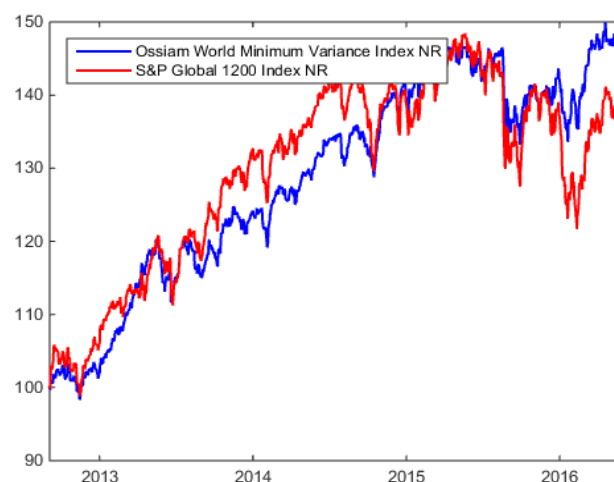


Table 67: Performance statistics for the period 04-Sep-2012/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- HealthCare represented, on average, 17.55% in the Ossiam World Minimum Variance Index NR compared to 11.77% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 34.72%
- The worst contributions to the sector allocation are Telecom. with -1.29% and Utilities with -1.41%.
  - Telecom. represented, on average, 9.19% in the Ossiam World Minimum Variance Index NR compared to 4.03% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 11.26%
  - Utilities represented, on average, 14.38% in the Ossiam World Minimum Variance Index NR compared to 3.28% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 8.47%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials ( 3.49%) and Telecom. ( 2.81%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-2.26%) and IT (-1.23%)

The country Allocation contributes for **8.60%** while the Stock Picking for **-1.27%**.

- The main contributions to the country allocation are USA with 3.00% and UK with 1.44%.

- USA represented, on average, 69.86% in the Ossiam World Minimum Variance Index NR compared to 54.22% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 18.05%
- UK represented, on average, 2.65% in the Ossiam World Minimum Variance Index NR compared to 8.49% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 24.58%
- The worst contributions to the country allocation are JAPAN with -0.35% and SWITZERLAND with -0.37%.
- JAPAN represented, on average, 17.27% in the Ossiam World Minimum Variance Index NR compared to 7.67% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 0.41%
- SWITZERLAND represented, on average, 3.49% in the Ossiam World Minimum Variance Index NR compared to 3.61% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 0.70%

The Ossiam World Minimum Variance Index NR has a good stock picking in SWITZERLAND ( 1.25%) and UK ( 0.36%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in JAPAN (-1.60%) and NETHERLANDS (-0.80%)

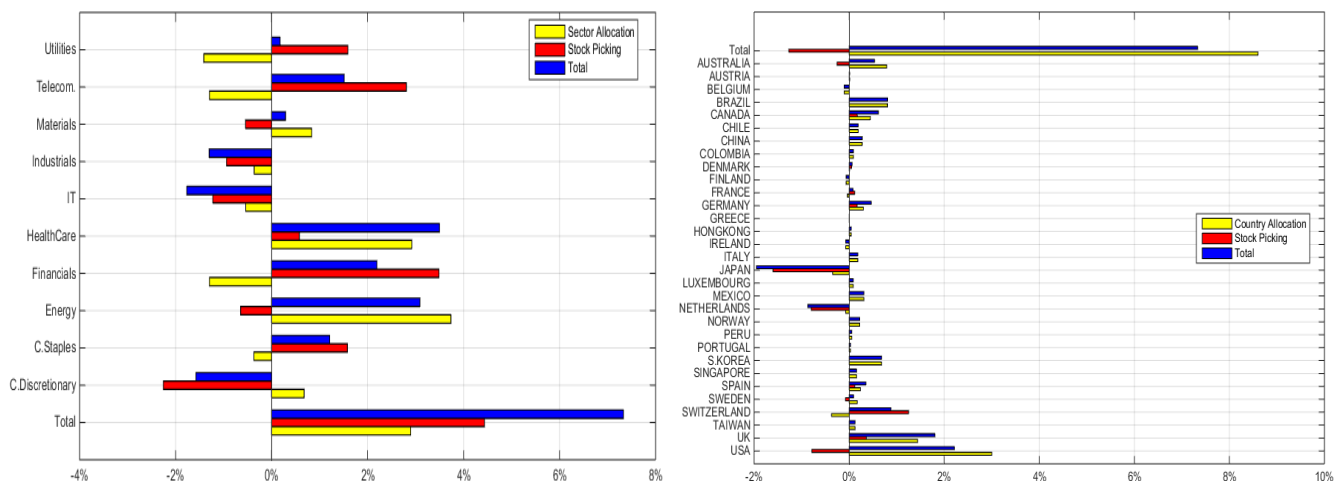


Figure 23: Excess Return over the period 04-Sep-2012 / 31-May-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

| Top5 Performers    | Avg WB | Avg WS | Return  | Vol(dcl.)  | $\Delta$ PnL | Sector          | Country |
|--------------------|--------|--------|---------|------------|--------------|-----------------|---------|
| O'REILLY AUTV.     | 0.06%  | 1.90%  | 216.99% | 20.51% (3) | 1.59%        | C.Discretionary | USA     |
| NIPPON TELG.& TEL. | 0.15%  | 2.54%  | 115.29% | 26.13% (6) | 1.46%        | Telecom.        | JAPAN   |
| AUTOZONE           | 0.06%  | 2.17%  | 112.74% | 17.65% (2) | 1.42%        | C.Discretionary | USA     |
| ALLERGAN           | 0.19%  | 0.96%  | 183.83% | 28.13% (7) | 1.23%        | HealthCare      | USA     |
| DOLLAR GENERAL     | 0.06%  | 1.66%  | 109.16% | 24.15% (5) | 0.96%        | C.Discretionary | USA     |

Table 68: Best performers in 04-Sep-2012 / 31-May-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.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

| Bottom5 Performers | Avg WB | Avg WS | Return  | Vol(dcl.)   | $\Delta$ PnL | Sector          | Country |
|--------------------|--------|--------|---------|-------------|--------------|-----------------|---------|
| KOHL'S             | 0.04%  | 0.22%  | -23.08% | 28.01% (7)  | -0.54%       | C.Discretionary | USA     |
| AMAZON.COM         | 0.47%  | 0.00%  | 191.59% | 31.11% (8)  | -0.59%       | C.Discretionary | USA     |
| MICROSOFT          | 1.05%  | 0.19%  | 93.94%  | 23.79% (5)  | -0.63%       | IT              | USA     |
| ORIENTAL LAND      | 0.04%  | 3.34%  | 106.48% | 25.52% (6)  | -0.66%       | C.Discretionary | JAPAN   |
| NEWMONT MINING     | 0.05%  | 0.91%  | -30.38% | 40.46% (10) | -0.94%       | Materials       | USA     |

Table 69: Worst performers in 04-Sep-2012 / 31-May-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.  $\Delta$ 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 29-Apr-2016 to 31-May-2016
- YTD: Period from 31-Dec-2015 to 31-May-2016
- ITD: Period from 16-May-2011 to 31-May-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 29-Apr-2016 to 31-May-2016

|                     | SXXEWR<br>Index | SXXR<br>Index |
|---------------------|-----------------|---------------|
| Perf. Index         | 2.44%           | 2.50%         |
| Ann. Performance    |                 |               |
| Ann. Volatility     | 12.01%          | 13.93%        |
| Vol. Reduction      | 13.78%          |               |
| Max Drawdown        | -2.39%          | -2.73%        |
| Sharpe Ratio        | 2.66            | 2.36          |
| Cum. Dividend Yield | 0.67%           | 0.75%         |
| Correlation         | 0.98            |               |
| Beta                | 0.85            |               |
| Alpha               | 0.32%           |               |
| Perf.ETF Class EUR  | 2.43%           |               |



Table 70: Performance statistics for the period 29-Apr-2016/31-May-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 **29-Apr-2016 - 31-May-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **2.44%** compared to **2.50%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-0.06%**

The EUR share class of the ETF returned **2.43%**

The sector Allocation contributes for **-0.09%** while the Stock Picking for **0.04%**.

- The main contributions to the sector allocation are Oil - Gas with 0.08% and C.Services with 0.05%.

- Oil - Gas represented, on average, 3.39% in the Stoxx 600 Equal Weight Index NR compared to 5.61% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 3.75%
- C.Services represented, on average, 13.33% in the Stoxx 600 Equal Weight Index NR compared to 7.71% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 0.83%
- The worst contributions to the sector allocation are Materials with -0.05% and HealthCare with -0.16%.
  - Materials represented, on average, 7.53% in the Stoxx 600 Equal Weight Index NR compared to 6.89% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 7.64%
  - HealthCare represented, on average, 6.88% in the Stoxx 600 Equal Weight Index NR compared to 12.67% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 2.87%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Materials ( 0.21%) and HealthCare ( 0.09%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Financials (-0.21%) and Telecom. (-0.10%)

The country Allocation contributes for **-0.13%** while the Stock Picking for **0.07%**.

- The main contributions to the country allocation are GREECE with 0.10% and GERMANY with 0.02%.
  - GREECE represented, on average, 0.76% in the Stoxx 600 Equal Weight Index NR compared to 0.12% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 18.72%
  - GERMANY represented, on average, 11.29% in the Stoxx 600 Equal Weight Index NR compared to 13.57% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 0.67%
- The worst contributions to the country allocation are SWEDEN with -0.05% and ITALY with -0.08%.
  - SWEDEN represented, on average, 6.99% in the Stoxx 600 Equal Weight Index NR compared to 4.55% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.95%
  - ITALY represented, on average, 5.36% in the Stoxx 600 Equal Weight Index NR compared to 3.49% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 3.92%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UK ( 0.30%) and SWEDEN ( 0.09%)

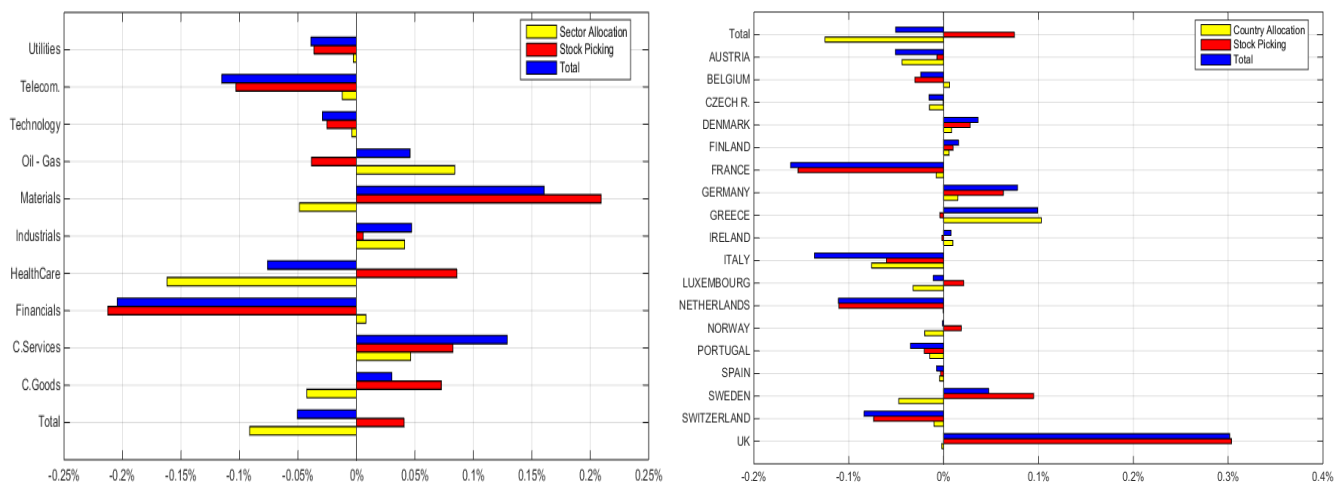


Figure 24: Excess Return over the period 29-Apr-2016 / 31-May-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

| Top5 Performers       | Avg WB | Avg WS | Return  | Vol(dcl.)   | $\Delta$ PnL | Sector     | Country |
|-----------------------|--------|--------|---------|-------------|--------------|------------|---------|
| BAYER AG              | 1.08%  | 0.17%  | -12.88% | 41.28% (10) | 0.16%        | Materials  | GERMANY |
| ROYAL DUTCH SHELL     | 1.30%  | 0.18%  | -2.67%  | 22.82% (6)  | 0.06%        | Oil - Gas  | UK      |
| BANCO SANTANDER SA    | 0.84%  | 0.17%  | -2.94%  | 35.85% (9)  | 0.05%        | Financials | SPAIN   |
| EUROBANK ERGASIAS S A | 0.03%  | 0.16%  | 33.82%  | 72.31% (10) | 0.05%        | Financials | GREECE  |
| RIO TINTO PLC.        | 0.44%  | 0.19%  | -13.68% | 41.50% (10) | 0.05%        | Materials  | UK      |

Table 71: Best performers in 29-Apr-2016 / 31-May-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.  $\Delta$ PnL 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 FRANCE (-0.15%) and NETHERLANDS (-0.11%)

## 9.2 YTD: Period from 31-Dec-2015 to 31-May-2016

For the period **31-Dec-2015 - 31-May-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **-2.19%** compared to **-3.17%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **0.98%**

The EUR share class of the ETF returned **-2.21%**

The sector Allocation contributes for **0.27%** while the Stock Picking for **0.84%**.

| Bottom5 Performers | Avg WB | Avg WS | Return  | Vol(dcl.)   | ΔPnL   | Sector     | Country     |
|--------------------|--------|--------|---------|-------------|--------|------------|-------------|
| VODAFONE           | 1.07%  | 0.17%  | 7.66%   | 19.47% (5)  | -0.04% | Telecom.   | UK          |
| OCI NV             | 0.02%  | 0.17%  | -25.11% | 48.09% (10) | -0.04% | Materials  | NETHERLANDS |
| LLOYDS BANKING     | 0.79%  | 0.16%  | 9.77%   | 30.06% (9)  | -0.05% | Financials | UK          |
| ROCHE              | 2.18%  | 0.16%  | 6.71%   | 21.90% (6)  | -0.09% | HealthCare | SWITZERLAND |
| NOVARTIS AG        | 2.37%  | 0.16%  | 6.91%   | 18.37% (5)  | -0.10% | HealthCare | SWITZERLAND |

Table 72: Worst performers in 29-Apr-2016 / 31-May-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<br>Index | SXXR<br>Index |
|---------------------|-----------------|---------------|
| Perf. Index         | -2.19%          | -3.17%        |
| Ann. Performance    |                 |               |
| Ann. Volatility     | 21.56%          | 21.67%        |
| Vol. Reduction      | 0.55%           |               |
| Max Drawdown        | -17.41%         | -16.90%       |
| Sharpe Ratio        | -0.23           | -0.33         |
| Cum. Dividend Yield | 1.53%           | 1.85%         |
| Correlation         | 0.99            |               |
| Beta                | 0.98            |               |
| Alpha               | 0.93%           |               |
| Perf.ETF Class EUR  | -2.21%          |               |

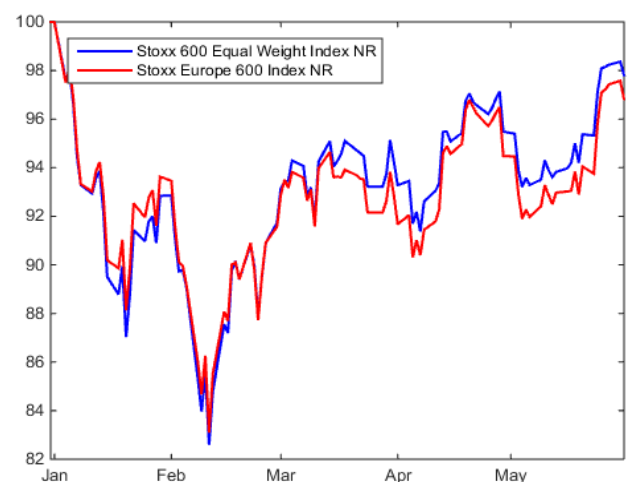


Table 73: Performance statistics for the period 31-Dec-2015/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- The main contributions to the sector allocation are Industrials with 0.52% and HealthCare with 0.09%.
  - Industrials represented, on average, 21.87% in the Stoxx 600 Equal Weight Index NR compared to 13.42% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 6.31%
  - HealthCare represented, on average, 6.73% in the Stoxx 600 Equal Weight Index NR compared to 12.76% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 1.05%
- The worst contributions to the sector allocation are C.Goods with -0.15% and Oil - Gas with -0.19%.

- C.Goods represented, on average, 12.03% in the Stoxx 600 Equal Weight Index NR compared to 19.45% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 2.54%
- Oil - Gas represented, on average, 3.50% in the Stoxx 600 Equal Weight Index NR compared to 5.53% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 9.71%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Financials ( 0.51%) and Materials ( 0.39%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Industrials (-0.33%) and C.Services (-0.06%)

The country Allocation contributes for **0.19%** while the Stock Picking for **0.92%**.

- The main contributions to the country allocation are SWITZERLAND with 0.13% and GREECE with 0.10%.
  - SWITZERLAND represented, on average, 8.53% in the Stoxx 600 Equal Weight Index NR compared to 14.09% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.18%
  - GREECE represented, on average, 0.61% in the Stoxx 600 Equal Weight Index NR compared to 0.09% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 10.03%
- The worst contributions to the country allocation are FRANCE with -0.03% and ITALY with -0.19%.
  - FRANCE represented, on average, 13.84% in the Stoxx 600 Equal Weight Index NR compared to 15.24% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.48%
  - ITALY represented, on average, 5.14% in the Stoxx 600 Equal Weight Index NR compared to 3.58% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 11.90%

The Stoxx 600 Equal Weight Index NR has a good stock picking in SWITZERLAND ( 0.37%) and GERMANY ( 0.25%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in UK (-0.12%) and ITALY (-0.11%)

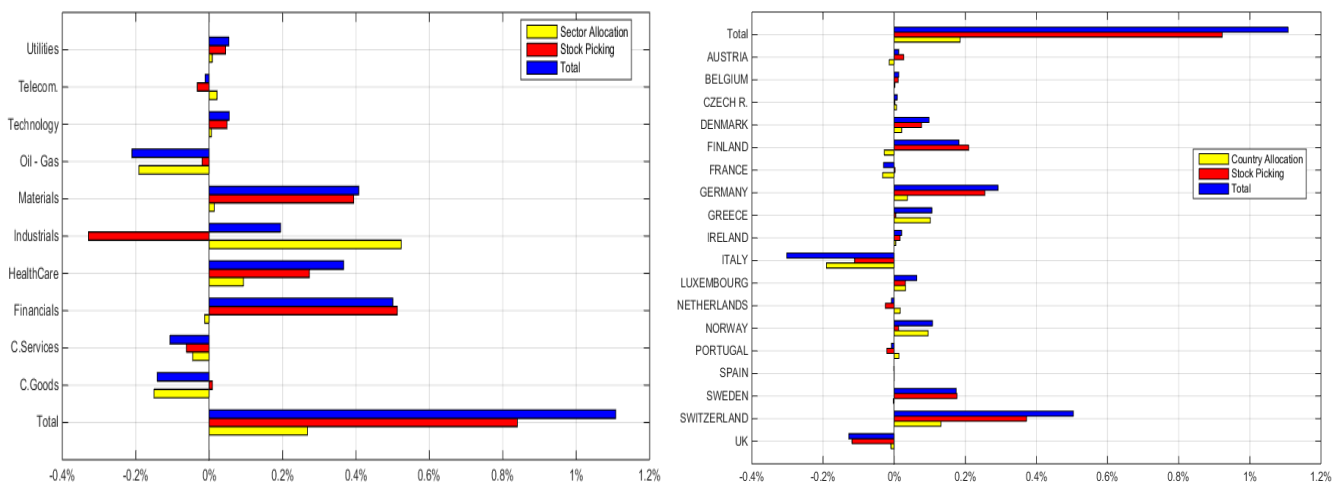


Figure 25: Excess Return over the period 31-Dec-2015 / 31-May-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

| Top5 Performers    | Avg WB | Avg WS | Return  | Vol(dcl.)  | $\Delta PnL$ | Sector     | Country     |
|--------------------|--------|--------|---------|------------|--------------|------------|-------------|
| HSBC HOLDINGS PLC. | 1.61%  | 0.17%  | -16.05% | 33.69% (7) | 0.28%        | Financials | UK          |
| BAYER AG           | 1.16%  | 0.17%  | -24.20% | 30.12% (5) | 0.26%        | Materials  | GERMANY     |
| NOVARTIS AG        | 2.42%  | 0.17%  | -7.33%  | 22.79% (2) | 0.23%        | HealthCare | SWITZERLAND |
| DAIMLER AG         | 0.89%  | 0.17%  | -16.55% | 31.01% (6) | 0.14%        | C.Goods    | GERMANY     |
| UBS GROUP          | 0.73%  | 0.17%  | -18.18% | 35.38% (7) | 0.14%        | Financials | SWITZERLAND |

Table 74: Best performers in 31-Dec-2015 / 31-May-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.  $\Delta PnL$  gives the contribution of the stock to the Strategy excess return over the period.

### 9.3 ITD: Period from 16-May-2011 to 31-May-2016

For the period **16-May-2011 - 31-May-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **50.39%** compared to **43.79%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **6.60%**

The EUR share class of the ETF returned **49.44%**

The sector Allocation contributes for **0.30%** while the Stock Picking for **6.56%**.

- The main contributions to the sector allocation are Oil - Gas with 1.30% and C.Services with 1.22%.
  - Oil - Gas represented, on average, 4.92% in the Stoxx 600 Equal Weight Index NR compared to 8.08% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 37.54%

| Bottom5 Performers      | Avg WB | Avg WS | Return  | Vol(dcl.)   | ΔPnL   | Sector      | Country |
|-------------------------|--------|--------|---------|-------------|--------|-------------|---------|
| SIEMENS AG              | 0.98%  | 0.17%  | 11.95%  | 27.04% (4)  | -0.10% | Industrials | GERMANY |
| ROYAL DUTCH SHELL       | 1.20%  | 0.16%  | 8.30%   | 36.49% (8)  | -0.10% | Oil - Gas   | UK      |
| TOTAL SA                | 1.39%  | 0.16%  | 7.40%   | 31.89% (6)  | -0.10% | Oil - Gas   | FRANCE  |
| SAIPEM                  | 0.01%  | 0.16%  | -60.36% | 86.61% (10) | -0.10% | Oil - Gas   | ITALY   |
| BRITISH AMER.TO.B.PL.C. | 1.34%  | 0.17%  | 10.05%  | 19.53% (1)  | -0.12% | C.Goods     | UK      |

Table 75: Worst performers in 31-Dec-2015 / 31-May-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<br>Index | SXXR<br>Index |
|---------------------|-----------------|---------------|
| Perf. Index         | 50.39%          | 43.79%        |
| Ann. Performance    | 8.42%           | 7.46%         |
| Ann. Volatility     | 17.77%          | 17.34%        |
| Vol. Reduction      | -2.50%          |               |
| Max Drawdown        | -25.70%         | -25.21%       |
| Sharpe Ratio        | 0.47            | 0.42          |
| Ann. Dividend Yield | 2.72%           | 3.10%         |
| Correlation         | 0.98            |               |
| Beta                | 1.01            |               |
| Ann Alpha           | 0.90%           |               |
| Perf.ETF Class EUR  | 49.44%          |               |

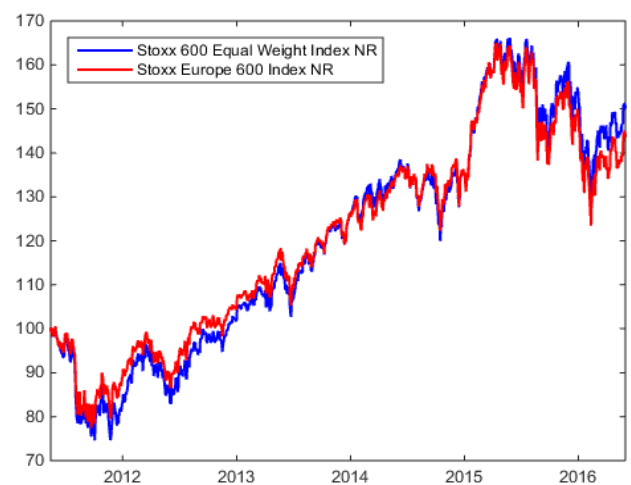


Table 76: Performance statistics for the period 16-May-2011/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- C.Services represented, on average, 12.83% in the Stoxx 600 Equal Weight Index NR compared to 7.22% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 22.62%
- The worst contributions to the sector allocation are C.Goods with -1.65% and HealthCare with -2.20%.
  - C.Goods represented, on average, 12.52% in the Stoxx 600 Equal Weight Index NR compared to 17.79% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 39.75%
  - HealthCare represented, on average, 6.05% in the Stoxx 600 Equal Weight Index NR compared to 11.81% in the Stoxx Europe 600 Index NR and this

sector outperformed the Stoxx Europe 600 Index NR by 59.02%

The Stoxx 600 Equal Weight Index NR has a good stock picking in Financials ( 2.87%) and Industrials ( 2.24%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Oil - Gas (-2.80%) and Telecom. (-0.65%)

The country Allocation contributes for **-2.04%** while the Stock Picking for **8.90%**.

- The main contributions to the country allocation are IRELAND with 0.80% and DENMARK with 0.61%.
  - IRELAND represented, on average, 1.38% in the Stoxx 600 Equal Weight Index NR compared to 0.69% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 148.87%
  - DENMARK represented, on average, 3.00% in the Stoxx 600 Equal Weight Index NR compared to 2.15% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 88.07%
- The worst contributions to the country allocation are AUSTRIA with -0.69% and GREECE with -1.83%.
  - AUSTRIA represented, on average, 1.33% in the Stoxx 600 Equal Weight Index NR compared to 0.38% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 57.93%
  - GREECE represented, on average, 0.58% 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 127.00%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UK ( 7.20%) and FRANCE ( 1.17%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in NETHERLANDS (-1.44%) and BELGIUM (-1.31%)

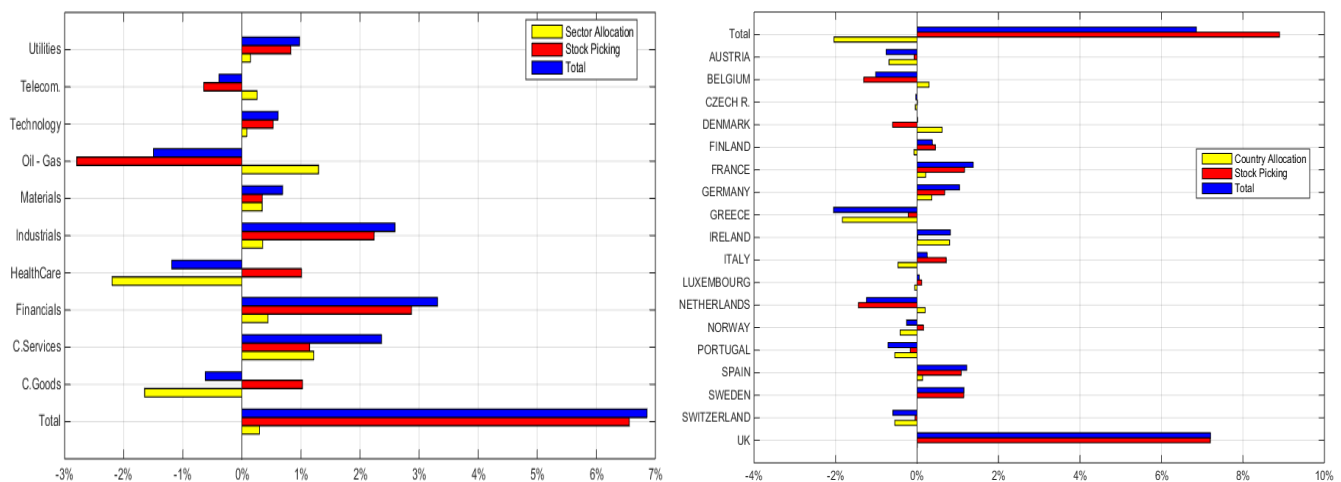


Figure 26: Excess Return over the period 16-May-2011 / 31-May-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

| Top5 Performers     | Avg WB | Avg WS | Return  | Vol(dcl.)   | ΔPnL  | Sector     | Country |
|---------------------|--------|--------|---------|-------------|-------|------------|---------|
| ANGLO AMERICAN PLC. | 0.44%  | 0.15%  | -72.97% | 48.45% (10) | 0.38% | Materials  | UK      |
| TELEFONICA SA       | 0.77%  | 0.15%  | -25.54% | 25.59% (4)  | 0.26% | Telecom.   | SPAIN   |
| BARRATT DEVS.PLC.   | 0.06%  | 0.18%  | 530.42% | 35.28% (8)  | 0.26% | C.Goods    | UK      |
| TAYLOR WIMPEY PLC.  | 0.06%  | 0.16%  | 555.73% | 32.56% (8)  | 0.24% | C.Goods    | UK      |
| DEUTSCHE BANK AG    | 0.50%  | 0.16%  | -54.78% | 37.55% (9)  | 0.24% | Financials | GERMANY |

Table 77: Best performers in 16-May-2011 / 31-May-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     |
|--------------------|--------|--------|---------|------------|--------|------------|-------------|
| BRITISH AMER.TOB.  | 1.29%  | 0.18%  | 119.40% | 18.56% (1) | -0.95% | C.Goods    | UK          |
| VODAFONE GROUP     | 1.54%  | 0.15%  | 104.72% | 22.19% (2) | -1.23% | Telecom.   | UK          |
| NESTLE AG          | 2.81%  | 0.18%  | 78.08%  | 14.58% (1) | -1.46% | C.Goods    | SWITZERLAND |
| NOVARTIS AG        | 2.47%  | 0.18%  | 96.65%  | 16.99% (1) | -1.54% | HealthCare | SWITZERLAND |
| ROCHE HOLDING AG   | 2.07%  | 0.19%  | 132.13% | 18.63% (1) | -1.57% | HealthCare | SWITZERLAND |

Table 78: Worst performers in 16-May-2011 / 31-May-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 29-Apr-2016 to 31-May-2016
- YTD: Period from 31-Dec-2015 to 31-May-2016
- ITD: Period from 16-Dec-2011 to 31-May-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 29-Apr-2016 to 31-May-2016

|                      | TUKXMV<br>Index | TUKG<br>Index |
|----------------------|-----------------|---------------|
| Perf. Index          | 0.79%           | 0.31%         |
| Ann. Performance     |                 |               |
| Ann. Volatility      | 9.76%           | 12.00%        |
| Vol. Reduction       | 18.64%          |               |
| Max Drawdown         | -1.80%          | -2.56%        |
| Sharpe Ratio         | 0.92            | 0.26          |
| Cum. Dividend Yield  | 0.36%           | 0.48%         |
| Correlation          | 0.86            |               |
| Beta                 | 0.70            |               |
| Alpha                | 0.57%           |               |
| Perf.ETF Class GBP   | 0.76%           |               |
| Perf.ETF Class GBP D | 0.76%           |               |

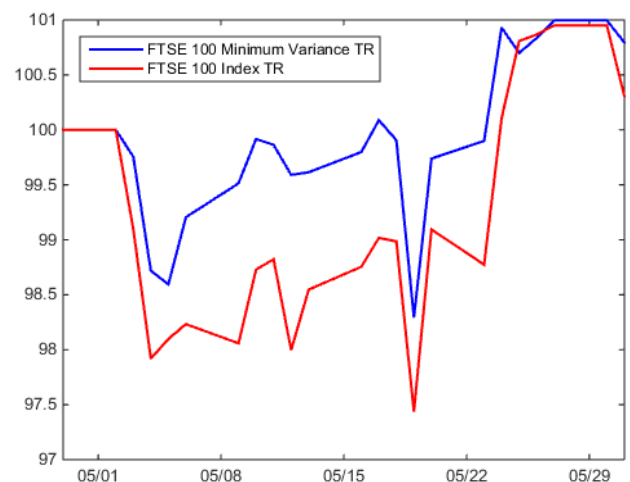


Table 79: Performance statistics for the period 29-Apr-2016/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **29-Apr-2016 - 31-May-2016**, the performance of the FTSE **100** Minimum Variance TR is **0.79%** compared to **0.31%** for the FTSE **100** Index TR, resulting in an outperformance of **0.49%**

The GBP share class of the ETF returned **0.76%**

The GBP D share class of the ETF returned **0.76%**

The sector Allocation contributes for **0.29%** while the Stock Picking for **0.17%**.

- The main contributions to the sector allocation are Oil - Gas with 0.57% and Industrials with 0.31%.

- Oil - Gas represented, on average, 0.94% in the FTSE 100 Minimum Variance TR compared to 12.81% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 4.70%
- Industrials represented, on average, 19.79% in the FTSE 100 Minimum Variance TR compared to 7.36% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 2.53%
- The worst contributions to the sector allocation are Financials with -0.15% and Materials with -0.46%.
- Financials represented, on average, 14.87% in the FTSE 100 Minimum Variance TR compared to 20.33% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 2.77%
- Materials represented, on average, 8.37% in the FTSE 100 Minimum Variance TR compared to 5.41% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 14.46%

The FTSE 100 Minimum Variance TR has a good stock picking in Industrials ( 0.21%) and Financials ( 0.19%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Telecom. (-0.39%) and HealthCare (-0.17%)

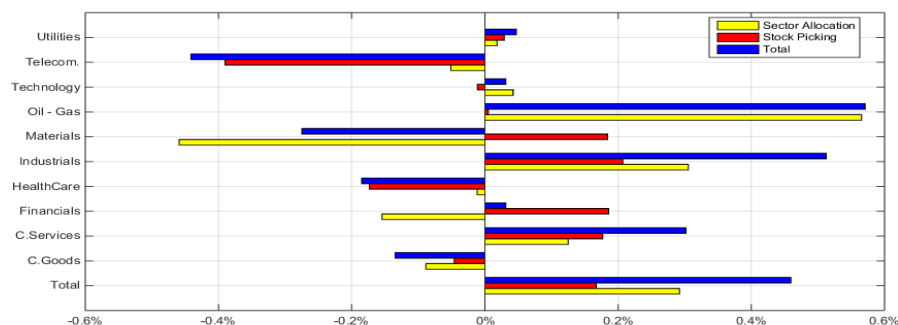


Figure 27: Excess Return over the period 29-Apr-2016 / 31-May-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

| Top5 Performers     | Avg WB | Avg WS | Return  | Vol(dcl.)   | $\Delta$ PnL | Sector      |
|---------------------|--------|--------|---------|-------------|--------------|-------------|
| ROYAL DUTCH SHELL A | 4.53%  | 0.00%  | -5.03%  | 20.78% (6)  | 0.32%        | Oil - Gas   |
| ROYAL MAIL PLC.     | 0.29%  | 3.06%  | 11.11%  | 24.14% (8)  | 0.30%        | Industrials |
| ROYAL DUTCH SHELL B | 4.05%  | 0.44%  | -5.23%  | 20.05% (6)  | 0.27%        | Oil - Gas   |
| RIO TINTO PLC.      | 1.54%  | 0.56%  | -15.56% | 38.72% (10) | 0.20%        | Materials   |
| GLENCORE PLC        | 1.01%  | 0.00%  | -19.52% | 48.65% (10) | 0.19%        | Materials   |

Table 80: Best performers in 29-Apr-2016 / 31-May-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.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

| Bottom5 Performers   | Avg WB | Avg WS | Return  | Vol(dcl.)   | $\Delta$ PnL | Sector     |
|----------------------|--------|--------|---------|-------------|--------------|------------|
| LLOYDS BANKING       | 2.74%  | 1.05%  | 7.38%   | 23.53% (8)  | -0.10%       | Financials |
| MEDICLINIC INTL.PLC. | 0.21%  | 3.58%  | -4.25%  | 21.40% (7)  | -0.16%       | HealthCare |
| FRESNILLO PLC.       | 0.11%  | 3.56%  | -9.34%  | 46.81% (10) | -0.26%       | Materials  |
| INMARSAT PLC.        | 0.22%  | 1.73%  | -20.46% | 43.87% (10) | -0.29%       | Telecom.   |
| RANDGOLD RES.        | 0.36%  | 4.86%  | -14.33% | 52.61% (10) | -0.48%       | Materials  |

Table 81: Worst performers in 29-Apr-2016 / 31-May-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.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

## 10.2 YTD: Period from 31-Dec-2015 to 31-May-2016

For the period **31-Dec-2015 - 31-May-2016**, the performance of the FTSE 100 Minimum Variance TR is **4.45%** compared to **1.81%** for the FTSE 100 Index TR, resulting in an outperformance of **2.64%**

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

The GBP D share class of the ETF returned **0.97%**

The sector Allocation contributes for **1.14%** while the Stock Picking for **1.62%**.

- The main contributions to the sector allocation are Materials with 1.41% and Industrials with 0.36%.
  - Materials represented, on average, 9.04% in the FTSE 100 Minimum Variance TR compared to 5.07% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 17.62%
  - Industrials represented, on average, 17.40% in the FTSE 100 Minimum Variance TR compared to 7.26% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 3.29%

|                      | TUKXMV<br>Index | TUKG<br>Index |
|----------------------|-----------------|---------------|
| Perf. Index          | 4.45%           | 1.81%         |
| Ann. Performance     |                 |               |
| Ann. Volatility      | 14.66%          | 18.86%        |
| Vol. Reduction       | 22.26%          |               |
| Max Drawdown         | -7.28%          | -11.11%       |
| Sharpe Ratio         | 0.72            | 0.21          |
| Cum. Dividend Yield  | 1.50%           | 1.99%         |
| Correlation          | 0.94            |               |
| Beta                 | 0.73            |               |
| Alpha                | 3.08%           |               |
| Perf.ETF Class GBP   | 4.14%           |               |
| Perf.ETF Class GBP D | 0.97%           |               |

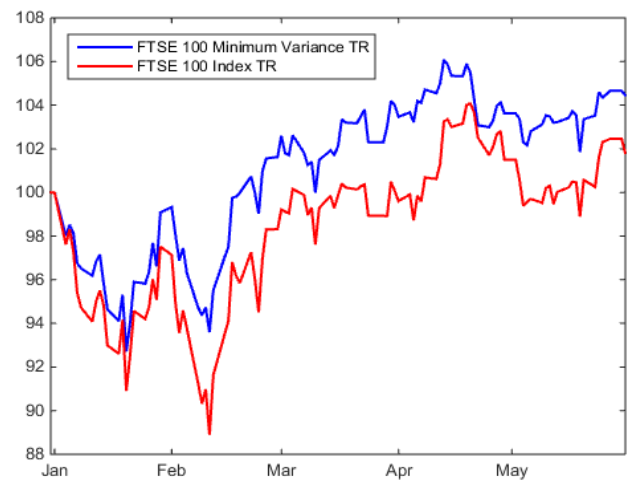


Table 82: Performance statistics for the period 31-Dec-2015/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are C.Goods with -0.35% and Oil - Gas with -0.85%.
  - C.Goods represented, on average, 12.93% in the FTSE 100 Minimum Variance TR compared to 20.47% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 4.75%
  - Oil - Gas represented, on average, 1.48% in the FTSE 100 Minimum Variance TR compared to 12.58% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 8.33%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials ( 1.66%) and Materials ( 0.75%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Telecom. (-0.84%) and HealthCare (-0.40%)

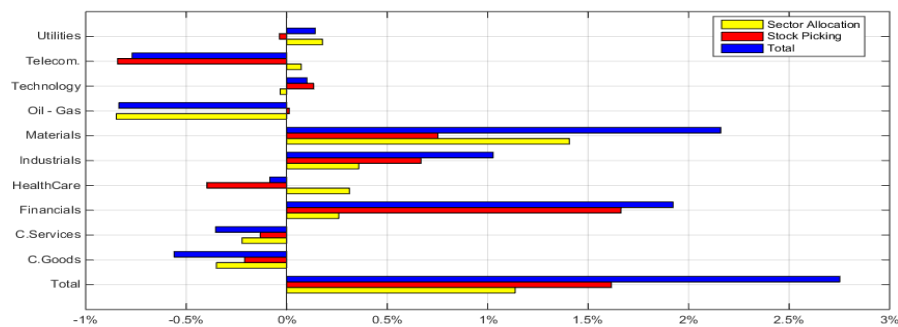


Figure 28: Excess Return over the period 31-Dec-2015 / 31-May-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

| Top5 Performers    | Avg WB | Avg WS | Return  | Vol(dcl.)   | ΔPnL  | Sector      |
|--------------------|--------|--------|---------|-------------|-------|-------------|
| RANDGOLD RES.      | 0.35%  | 4.55%  | 40.95%  | 44.46% (10) | 2.05% | Materials   |
| FRESNILLO PLC.     | 0.10%  | 2.23%  | 42.82%  | 43.02% (10) | 0.94% | Materials   |
| HSBC HOLDINGS PLC. | 5.67%  | 1.48%  | -12.89% | 28.91% (6)  | 0.66% | Financials  |
| ROYAL MAIL PLC.    | 0.27%  | 3.66%  | 21.85%  | 22.77% (3)  | 0.60% | Industrials |
| ADMIRAL GROUP PLC. | 0.23%  | 2.18%  | 22.65%  | 24.56% (4)  | 0.44% | Financials  |

Table 83: Best performers in 31-Dec-2015 / 31-May-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     |
|-----------------------|--------|--------|---------|------------|--------|------------|
| ROYAL DUTCH SHELL B   | 4.21%  | 0.95%  | 13.03%  | 34.23% (8) | -0.36% | Oil - Gas  |
| NEXT PLC.             | 0.57%  | 2.19%  | -24.71% | 32.56% (8) | -0.39% | C.Services |
| BRITISH AMER.TOB.PLC. | 4.73%  | 1.48%  | 14.20%  | 16.41% (1) | -0.42% | C.Goods    |
| ROYAL DUTCH SHELL A   | 3.50%  | 0.42%  | 11.97%  | 33.50% (8) | -0.42% | Oil - Gas  |
| INMARSAT PLC.         | 0.27%  | 2.71%  | -34.97% | 33.33% (8) | -0.74% | Telecom.   |

Table 84: Worst performers in 31-Dec-2015 / 31-May-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 ITD: Period from 16-Dec-2011 to 31-May-2016

For the period **16-Dec-2011 - 31-May-2016**, the performance of the FTSE 100 Minimum Variance TR is **69.46%** compared to **36.63%** for the FTSE 100 Index TR,

|                      | TUKXMV<br>Index | TUKG<br>Index |
|----------------------|-----------------|---------------|
| Perf. Index          | 69.46%          | 36.63%        |
| Ann. Performance     | 12.55%          | 7.25%         |
| Ann. Volatility      | 11.76%          | 14.12%        |
| Vol. Reduction       | 16.73%          |               |
| Max Drawdown         | -11.38%         | -20.02%       |
| Sharpe Ratio         | 1.03            | 0.48          |
| Ann. Dividend Yield  | 3.83%           | 3.93%         |
| Correlation          | 0.94            |               |
| Beta                 | 0.78            |               |
| Ann Alpha            | 6.77%           |               |
| Perf.ETF Class GBP   | 64.58%          |               |
| Perf.ETF Class GBP D | 6.09%           |               |

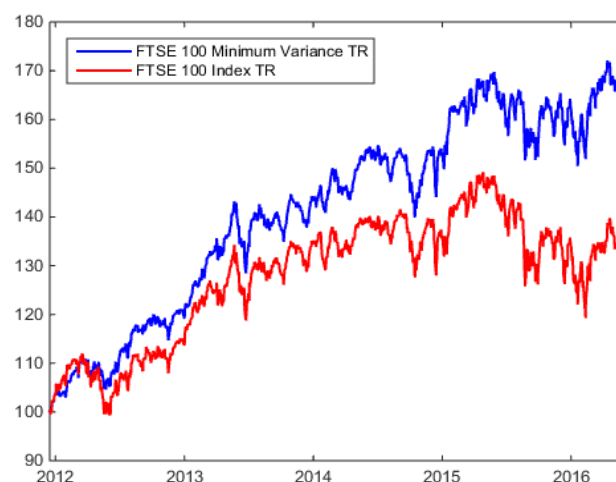


Table 85: Performance statistics for the period 16-Dec-2011/31-May-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the GBP D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 31-May-2016. Past performance is not a reliable indicator of future performance.

resulting in an outperformance of **32.83%**

The GBP share class of the ETF returned **64.58%**

The GBP D share class of the ETF returned **6.09%**

The sector Allocation contributes for **17.58%** while the Stock Picking for **14.87%**.

- The main contributions to the sector allocation are Oil - Gas with 7.63% and Materials with 5.80%.
  - Oil - Gas represented, on average, 4.29% in the FTSE 100 Minimum Variance TR compared to 16.45% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 45.15%
  - Materials represented, on average, 4.75% in the FTSE 100 Minimum Variance TR compared to 8.70% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 77.64%
- The worst contributions to the sector allocation are Financials with -2.24% and C.Goods with -2.45%.
  - Financials represented, on average, 13.00% in the FTSE 100 Minimum Variance TR compared to 20.71% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 16.89%
  - C.Goods represented, on average, 15.11% in the FTSE 100 Minimum Variance TR compared to 16.34% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 49.57%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials ( 7.05%) and Materials ( 5.66%)

The FTSE 100 Minimum Variance TR has a bad stock picking in C.Services (-1.89%) and Utilities (-0.09%)

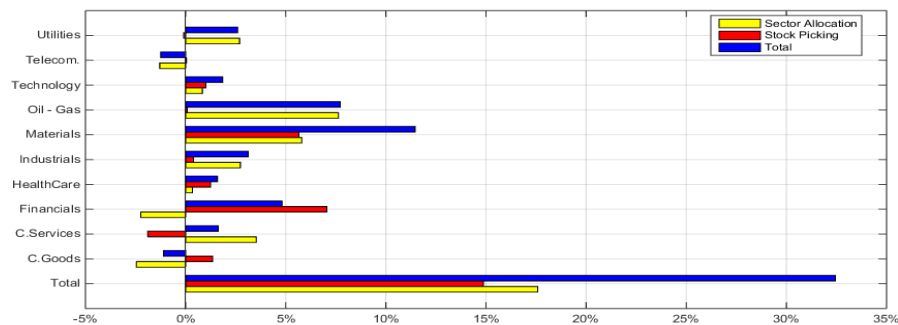


Figure 29: Excess Return over the period 16-Dec-2011 / 31-May-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

| Top5 Performers          | Avg WB | Avg WS | Return  | Vol(dcl.)  | ΔPnL  | Sector     |
|--------------------------|--------|--------|---------|------------|-------|------------|
| ASSOCIATED BRIT.FDS.PLC. | 0.51%  | 2.42%  | 186.81% | 21.21% (3) | 2.30% | C.Goods    |
| ADMIRAL GROUP PLC.       | 0.17%  | 1.43%  | 237.65% | 23.18% (5) | 2.01% | Financials |
| THE SAGE GROUP PLC.      | 0.28%  | 1.56%  | 149.60% | 20.67% (3) | 1.76% | Technology |
| UNITED UTILITIES GP.PLC. | 0.34%  | 2.79%  | 96.21%  | 17.41% (1) | 1.75% | Utilities  |
| NEXT PLC.                | 0.51%  | 1.93%  | 144.88% | 19.63% (2) | 1.74% | C.Services |

Table 86: Best performers in 16-Dec-2011 / 31-May-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.)  | $\Delta$ PnL | Sector     |
|------------------------|--------|--------|---------|------------|--------------|------------|
| BRITISH AMER.TOB.PLC.  | 4.09%  | 2.37%  | 71.21%  | 16.45% (1) | -1.31%       | C.Goods    |
| HSBC HOLDINGS PLC.     | 6.95%  | 1.23%  | 17.93%  | 20.12% (2) | -1.45%       | Financials |
| LLOYDS BANKING GP.PLC. | 2.00%  | 0.27%  | 208.79% | 28.67% (7) | -1.47%       | Financials |
| PRUDENTIAL PLC.        | 1.90%  | 0.04%  | 160.03% | 25.11% (6) | -1.59%       | Financials |
| VODAFONE GROUP PLC.    | 4.69%  | 2.41%  | 59.48%  | 20.63% (3) | -1.65%       | Telecom.   |

Table 87: Worst performers in 16-Dec-2011 / 31-May-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.  $\Delta$ PnL gives the contribution of the stock to the Strategy excess return over the period.

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