

Performance Attributions December 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 30-Nov-2016 to 30-Dec-2016
- QTD: Period from 30-Sep-2016 to 30-Dec-2016
- YTD: Period from 30-Dec-2015 to 30-Dec-2016
- ITD: Period from 30-Dec-2014 to 30-Dec-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 30-Nov-2016 to 30-Dec-2016

	BXIICESE Index	MSDEE15N Index
Perf. Index	5.24%	5.84%
Ann. Performance		
Ann. Volatility	10.33%	8.80%
Vol. Reduction	-17.35%	
Max Drawdown	-0.83%	-0.71%
Sharpe Ratio	8.38	11.36
Cum. Dividend Yield	0.10%	0.06%
Correlation	0.64	
Beta	0.75	
Alpha	0.87%	
Perf.ETF Class EUR	5.15%	

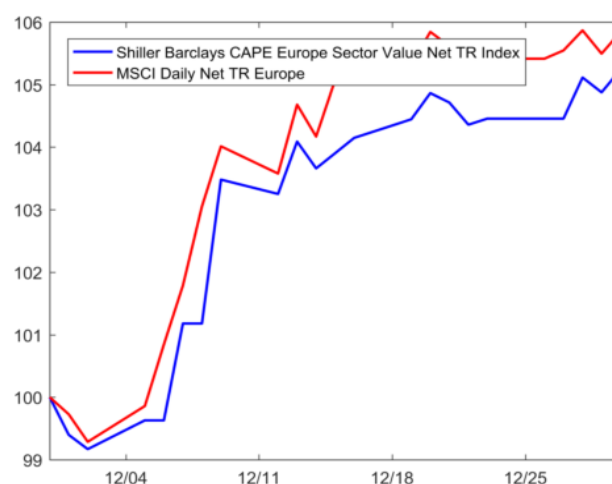


Table 1: Performance statistics for the period 30-Nov-2016/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Nov-2016 - 30-Dec-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **5.24%** compared to **5.84%** for the MSCI Daily Net TR Europe, resulting in an underperformance of **-0.60%**

The EUR share class of the ETF returned **5.15%**

The sector Allocation contributes for **-0.61%**.

- The main contributions to the sector allocation are C.Staples with 0.27% and Industrials with 0.17%.
 - C.Staples represented, on average, 21.28% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 13.82% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 1.45%
 - Industrials represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 12.83% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 1.29%
- The worst contributions to the sector allocation are Materials with -0.34% and HealthCare with -0.38%.
 - Materials represented, on average, 24.69% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 8.32% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 2.18%
 - HealthCare represented, on average, 3.98% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 12.71% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 0.58%

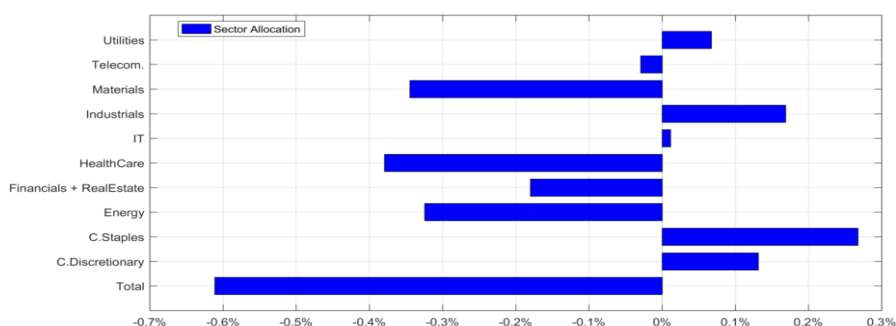


Figure 1: Excess Return over the period 30-Nov-2016 / 30-Dec-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Util	3.50% (100%)	24.91% (100%)	6.11%	6.11%	12.43% (7)	1.32%
C.Discr	10.81% (100%)	25.15% (100%)	6.77%	6.76%	10.55% (2)	0.96%
C.Stap	13.82% (100%)	23.51% (91%)	4.40%	5.69%	12.00% (5)	0.81%
Mat	8.32% (100%)	24.67% (100%)	3.67%	3.66%	11.87% (3)	0.63%
IT	4.19% (100%)	0.00% (-)	5.57%	0.00%	12.69% (8)	-0.23%

Table 2: Best performers in 30-Nov-2016 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Tel	4.19% (100%)	0.00% (-)	6.56%	0.00%	11.92% (4)	-0.27%
Indus	12.83% (100%)	0.00% (-)	4.57%	0.00%	7.07% (1)	-0.59%
En	7.63% (100%)	0.00% (-)	10.29%	0.00%	12.33% (6)	-0.76%
H.Care	12.72% (100%)	17.52% (22%)	5.27%	-1.34%	14.57% (9)	-1.00%
Fin+ RE	22.01% (100%)	0.00% (-)	6.67%	0.00%	17.37% (10)	-1.48%

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

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

For the period **30-Sep-2016 - 30-Dec-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **5.81%** compared to **6.12%** for the MSCI Daily Net TR Europe, resulting in an underperformance of **-0.31%**

The EUR share class of the ETF returned **5.60%**

The sector Allocation contributes for **-0.42%**.

- The main contributions to the sector allocation are C.Staples with 1.69% and Materials with 0.69%.
 - C.Staples represented, on average, 7.20% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 14.56% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 10.35%
 - Materials represented, on average, 25.11% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 8.20% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 3.84%

	BXIICSE Index	MSDEE15N Index
Perf. Index	5.81%	6.12%
Ann. Performance		
Ann. Volatility	11.55%	10.14%
Vol. Reduction	-13.91%	
Max Drawdown	-3.97%	-4.72%
Sharpe Ratio	2.23	2.69
Cum. Dividend Yield	0.44%	0.35%
Correlation	0.82	
Beta	0.93	
Alpha	0.10%	
Perf.ETF Class EUR	5.60%	

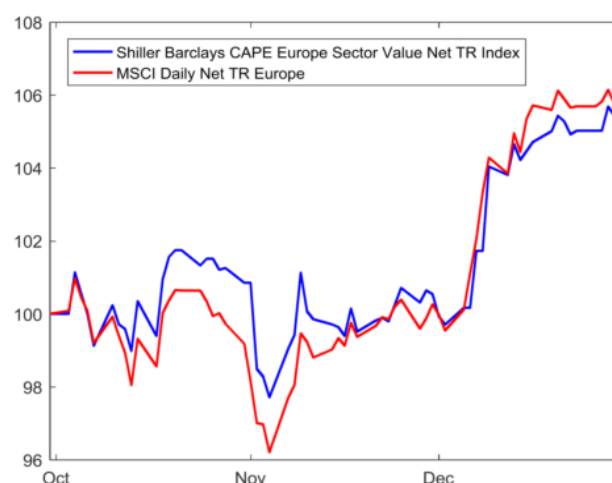


Table 4: Performance statistics for the period 30-Sep-2016/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are Utilities with -1.99% and Financials + RealEstate with -2.15%.
 - Utilities represented, on average, 24.71% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 3.67% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 9.75%
 - Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 21.20% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 10.86%

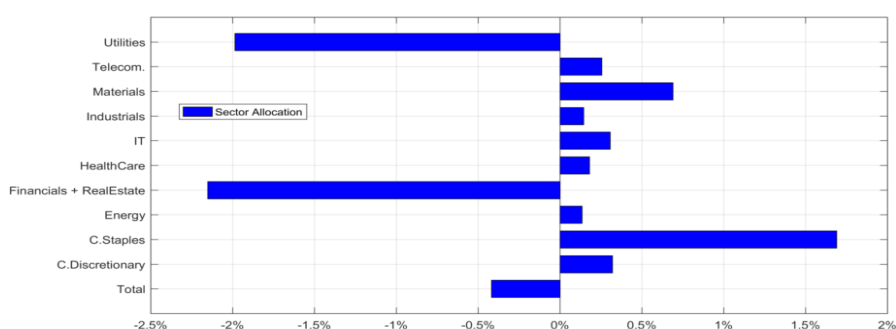


Figure 2: Excess Return over the period 30-Sep-2016 / 30-Dec-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
C.Stap	14.55% (100%)	23.51% (32%)	-4.24%	5.69%	12.31% (3)	2.10%
Mat	8.20% (100%)	25.10% (100%)	9.95%	9.94%	14.85% (6)	1.66%
C.Discr	10.73% (100%)	25.07% (100%)	8.27%	8.26%	11.59% (2)	1.17%
H.Care	13.00% (100%)	22.28% (38%)	0.03%	1.20%	16.33% (8)	0.35%
IT	4.25% (100%)	0.00% (-)	-0.72%	0.00%	13.42% (4)	0.04%

Table 5: Best performers in 30-Sep-2016 / 30-Dec-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 (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Tel	4.28% (100%)	0.00% (-)	0.37%	0.00%	14.41% (5)	-0.01%
Util	3.67% (100%)	24.72% (100%)	-3.64%	-3.47%	16.19% (7)	-0.60%
Indus	12.83% (100%)	0.00% (-)	5.00%	0.00%	10.36% (1)	-0.65%
En	7.30% (100%)	23.34% (39%)	18.81%	0.77%	17.90% (10)	-1.08%
Fin + RE	21.21% (100%)	0.00% (-)	16.97%	0.00%	16.62% (9)	-3.40%

Table 6: Worst performers in 30-Sep-2016 / 30-Dec-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

1.3 YTD: Period from 30-Dec-2015 to 30-Dec-2016

	BXIICESE Index	MSDEE15N Index
Perf. Index	6.97%	2.03%
Ann. Performance	6.95%	2.02%
Ann. Volatility	21.45%	19.29%
Vol. Reduction	-11.17%	
Max Drawdown	-13.95%	-17.21%
Sharpe Ratio	0.34	0.12
Ann. Dividend Yield	4.06%	3.05%
Correlation	0.86	
Beta	0.95	
Ann Alpha	5.04%	
Perf.ETF Class EUR	6.21%	

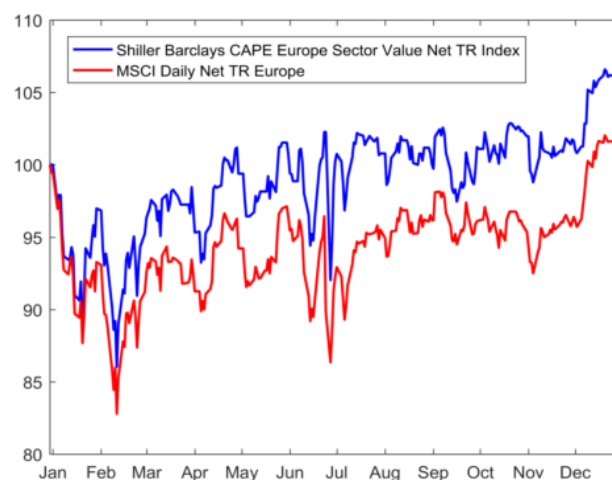


Table 7: Performance statistics for the period 30-Dec-2015/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Dec-2015 - 30-Dec-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **6.97%** compared to **2.03%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **4.95%**

The EUR share class of the ETF returned **6.21%**

The sector Allocation contributes for **4.73%**.

- The main contributions to the sector allocation are Energy with 3.33% and Materials with 1.42%.
 - Energy represented, on average, 21.20% 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 30.10%
 - Materials represented, on average, 12.30% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.34% in the MSCI Daily Net TR Europe and this sector outperformed the MSCI Daily Net TR Europe by 25.99%
- The worst contributions to the sector allocation are Utilities with -1.74% and Telecom. with -1.81%.
 - Utilities represented, on average, 24.89% 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 8.28%

- Telecom. represented, on average, 16.93% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 4.71% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 15.63%

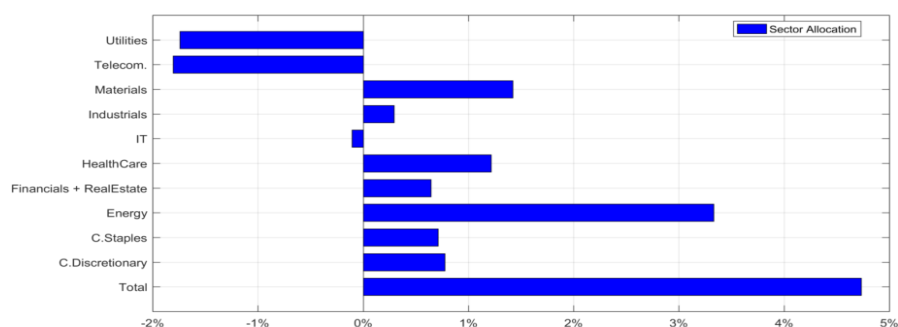


Figure 3: Excess Return over the period 30-Dec-2015 / 30-Dec-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Mat	7.34% (100%)	24.98% (49%)	28.03%	25.73%	22.90% (8)	3.54%
En	6.80% (100%)	24.91% (85%)	32.14%	12.03%	27.97% (9)	1.79%
C.Discr	11.20% (100%)	24.62% (33%)	-0.83%	5.91%	21.19% (6)	1.08%
C.Stap	15.48% (100%)	23.51% (8%)	-0.98%	5.69%	15.52% (1)	1.00%
H.Care	13.65% (100%)	22.28% (10%)	-9.64%	1.20%	18.13% (2)	0.86%

Table 8: Best performers in 30-Dec-2015 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Fin + RE	20.43% (100%)	0.00% (-)	-2.46%	0.00%	29.15% (10)	0.08%
IT	4.36% (100%)	0.00% (-)	4.58%	0.00%	20.25% (5)	-0.14%
Util	3.96% (100%)	24.89% (100%)	-6.24%	-5.96%	20.04% (4)	-0.67%
Indus	12.09% (100%)	24.63% (52%)	10.40%	-5.16%	19.93% (3)	-1.32%
Tel	4.71% (100%)	24.64% (68%)	-13.59%	-11.30%	22.15% (7)	-1.49%

Table 9: Worst performers in 30-Dec-2015 / 30-Dec-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (MSDEE15N Index) and the strategy (BXIICESE Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

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

	BXIICESE Index	MSDEE15N Index
Perf. Index	12.83%	11.49%
Ann. Performance	6.21%	5.58%
Ann. Volatility	20.73%	19.52%
Vol. Reduction	-6.20%	
Max Drawdown	-23.27%	-25.92%
Sharpe Ratio	0.31	0.30
Ann. Dividend Yield	4.32%	2.92%
Correlation	0.91	
Beta	0.97	
Ann Alpha	0.83%	
Perf.ETF Class EUR	11.13%	

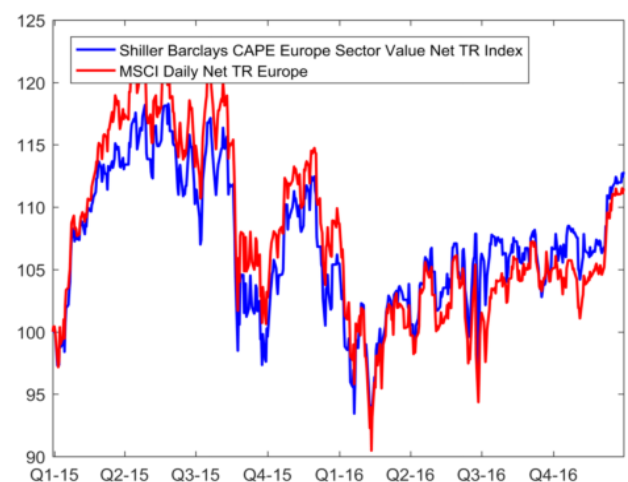


Table 10: Performance statistics for the period 30-Dec-2014/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Dec-2014 - 30-Dec-2016**, the performance of the Shiller Barclays CAPE Europe Sector Value Net TR Index is **12.83%** compared to **11.49%** for the MSCI Daily Net TR Europe, resulting in an outperformance of **1.34%**

The EUR share class of the ETF returned **11.13%**

The sector Allocation contributes for **1.19%**.

- The main contributions to the sector allocation are Energy with 4.44% and Financials + RealEstate with 1.21%.
 - Energy represented, on average, 11.51% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 6.94% in the MSCI Daily Net TR

Europe and this sector outperformed the MSCI Daily Net TR Europe by 11.04%

- Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 21.60% 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 -1.44% and Utilities with -3.74%.
 - Materials represented, on average, 17.68% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 7.29% in the MSCI Daily Net TR Europe even if the sector outperformed the MSCI Daily Net TR Europe by 5.87%, the total contribution is negative due to inefficient market timing.
 - Utilities represented, on average, 24.94% in the Shiller Barclays CAPE Europe Sector Value Net TR Index compared to 3.94% in the MSCI Daily Net TR Europe and this sector underperformed the MSCI Daily Net TR Europe by 16.49%

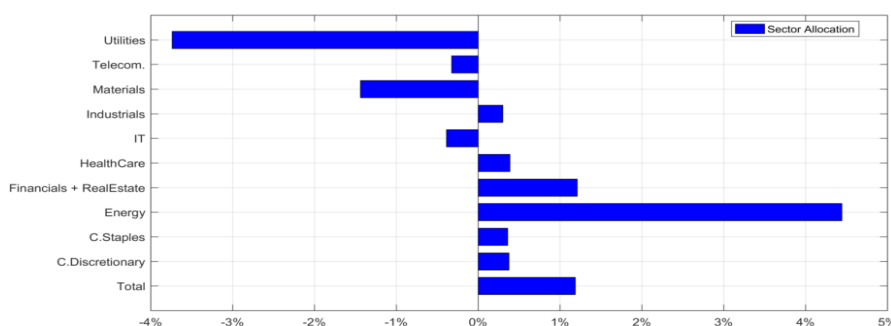


Figure 4: Excess Return over the period 30-Dec-2014 / 30-Dec-2016 for Shiller Barclays CAPE Europe Sector Value Net TR Index over MSCI Daily Net TR Europe across Industrial Sectors.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	Δ PnL
Mat	7.29% (100%)	24.79% (71%)	17.30%	18.46%	23.19% (8)	2.80%
Tel	4.85% (100%)	24.74% (81%)	-2.98%	4.02%	21.97% (7)	1.35%
En	6.94% (100%)	24.77% (46%)	22.46%	6.33%	27.94% (10)	0.88%
Util	3.94% (100%)	24.95% (100%)	-5.06%	-4.80%	19.94% (4)	-0.10%
C.Discr	11.32% (100%)	24.62% (16%)	12.25%	5.91%	21.36% (6)	-0.12%

Table 11: Best performers in 30-Dec-2014 / 30-Dec-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. Δ PnL gives the contribution of the sector to the Strategy excess return over the period.

Bottom5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	Δ PnL
C.Stap	14.77% (100%)	22.97% (9%)	20.42%	11.08%	17.72% (1)	-0.47%
Indus	11.61% (100%)	24.86% (76%)	21.22%	4.16%	19.59% (2)	-0.52%
H.Care	13.75% (100%)	22.28% (5%)	4.79%	1.20%	19.62% (3)	-0.60%
IT	3.95% (100%)	0.00% (-)	21.69%	0.00%	20.90% (5)	-0.71%
Fin + RE	21.60% (100%)	0.00% (-)	4.22%	0.00%	25.42% (9)	-1.33%

Table 12: Worst performers in 30-Dec-2014 / 30-Dec-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. Δ PnL gives the contribution of the sector to the Strategy excess return over the period.

2 Shiller Barclays CAPE US Sector Value Net TR Index

This Report details the Brinson's performance attribution of the Shiller Barclays CAPE US Sector Value Net TR Index (BXIICUSU Index) versus its benchmark S&P500 Index NR (SPTR500N Index) over several periods of time:

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

	BXIICUSU Index	SPTR500N Index
Perf. Index	1.66%	1.93%
Ann. Performance		
Ann. Volatility	8.83%	7.80%
Vol. Reduction	-13.27%	
Max Drawdown	-1.65%	-1.39%
Sharpe Ratio	2.44	3.29
Cum. Dividend Yield	0.17%	0.11%
Correlation	0.96	
Beta	1.08	
Alpha	-0.43%	
Perf.ETF Class EUR	2.18%	
Perf.ETF Class USD	1.60%	

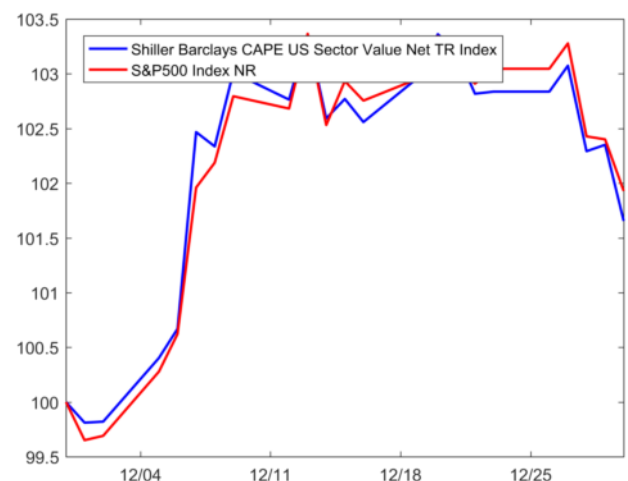


Table 13: Performance statistics for the period 30-Nov-2016/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

For the period **30-Nov-2016 - 30-Dec-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **1.66%** compared to **1.93%** for the **S&P500** Index NR, resulting in an underperformance of **-0.27%**

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

The USD share class of the ETF returned **1.60%**

The sector Allocation contributes for **-0.27%**.

- The main contributions to the sector allocation are HealthCare with 0.17% and Energy with 0.17%.
 - HealthCare represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 13.55% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 1.22%
 - Energy represented, on average, 2.91% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.55% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 0.04%
- The worst contributions to the sector allocation are C.Discretionary with -0.21% and Financials + RealEstate with -0.34%.
 - C.Discretionary represented, on average, 24.81% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.23% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 1.92%
 - Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 17.68% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.97%

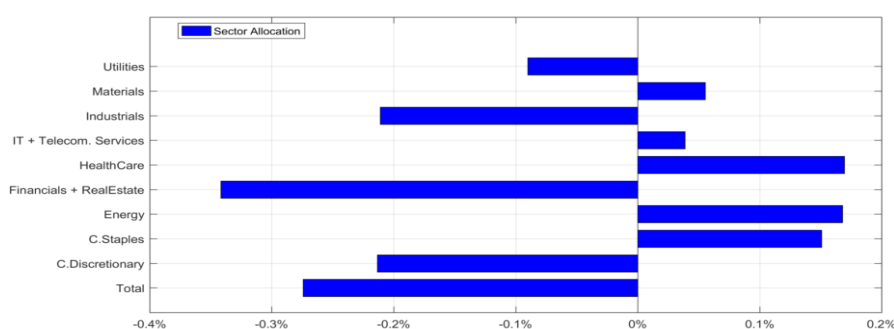


Figure 5: Excess Return over the period 30-Nov-2016 / 30-Dec-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
C.Stap	9.30% (100%)	23.46% (96%)	3.09%	3.06%	9.44% (4)	0.47%
IT + T.Services	23.34% (100%)	25.14% (100%)	2.25%	2.20%	12.44% (9)	0.08%
Indus	10.37% (100%)	24.84% (100%)	0.45%	0.32%	9.25% (2)	0.05%
Energy	7.55% (100%)	15.99% (17%)	1.89%	0.87%	10.78% (7)	0.03%
C.Discr	12.22% (100%)	24.80% (100%)	0.01%	0.01%	10.70% (6)	0.01%

Table 14: Best performers in 30-Nov-2016 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
C.Discr	12.22% (100%)	24.80% (100%)	0.01%	0.01%	10.70% (6)	0.01%
Mat	2.88% (100%)	0.00% (-)	0.02%	0.00%	9.35% (3)	-0.00%
H.Care	13.56% (100%)	0.00% (-)	0.71%	0.00%	8.39% (1)	-0.09%
Util	3.11% (100%)	0.00% (-)	4.85%	0.00%	13.00% (10)	-0.15%
Fin + RE	17.68% (100%)	0.00% (-)	3.89%	0.00%	11.19% (8)	-0.68%

Table 15: Worst performers in 30-Nov-2016 / 30-Dec-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

2.2 QTD: Period from 30-Sep-2016 to 30-Dec-2016

For the period **30-Sep-2016 - 30-Dec-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **4.08%** compared to **3.65%** for the **S&P500** Index NR, resulting in an outperformance of **0.42%**

The EUR share class of the ETF returned **10.77%**

The USD share class of the ETF returned **3.96%**

The sector Allocation contributes for **0.36%**.

- The main contributions to the sector allocation are C.Staples with 0.85% and Energy with 0.82%.
 - C.Staples represented, on average, 7.55% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 9.58% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 5.84%
 - Energy represented, on average, 17.53% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.38% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 3.42%

	BXIIICUSU Index	SPTR500N Index
Perf. Index	4.08%	3.65%
Ann. Performance		
Ann. Volatility	9.53%	8.43%
Vol. Reduction	-13.08%	
Max Drawdown	-4.86%	-3.72%
Sharpe Ratio	1.78	1.78
Cum. Dividend Yield	0.56%	0.40%
Correlation	0.93	
Beta	1.06	
Alpha	0.23%	
Perf.ETF Class EUR	10.77%	
Perf.ETF Class USD	3.96%	

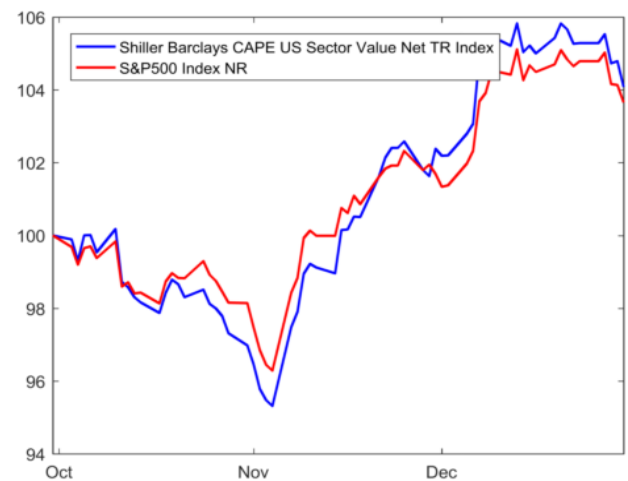


Table 16: Performance statistics for the period 30-Sep-2016/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

- The worst contributions to the sector allocation are HealthCare with -0.09% and Financials + RealEstate with -1.96%.
 - HealthCare represented, on average, 7.98% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 14.01% in the S&P500 Index NR even if the sector underperformed the S&P500 Index NR by 7.76%, the total contribution is negative due to inefficient market timing.
 - Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 16.89% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 12.31%

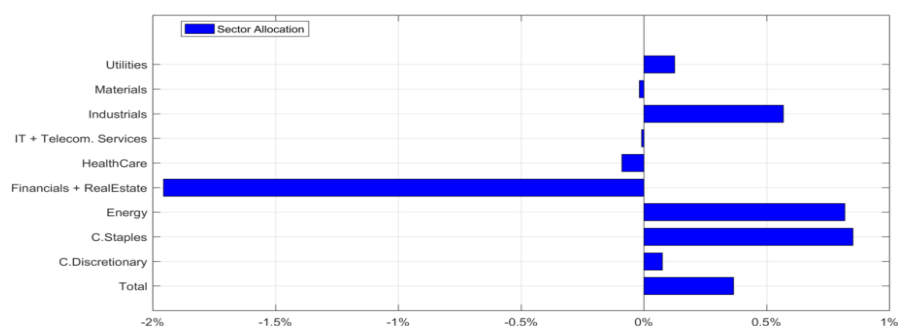


Figure 6: Excess Return over the period 30-Sep-2016 / 30-Dec-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
C.Discr	12.40% (100%)	23.34% (73%)	2.27%	6.07%	10.63% (1)	1.22%
Indus	10.06% (100%)	25.12% (100%)	6.92%	7.07%	11.17% (3)	1.09%
Ene	7.38% (100%)	24.24% (71%)	7.06%	6.26%	16.79% (9)	0.97%
C.Stap	9.58% (100%)	23.46% (33%)	-2.20%	3.06%	11.03% (2)	0.92%
IT + T.Services	23.63% (100%)	24.96% (100%)	1.44%	1.44%	12.02% (6)	0.04%

Table 17: Best performers in 30-Sep-2016 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
IT + T.Services	23.63% (100%)	24.96% (100%)	1.44%	1.44%	12.02% (6)	0.04%
Util	3.17% (100%)	0.00% (-)	-0.14%	0.00%	17.89% (10)	0.01%
Mat	2.88% (100%)	0.00% (-)	4.30%	0.00%	11.30% (4)	-0.12%
H.Care	14.01% (100%)	21.62% (36%)	-4.12%	-7.65%	14.06% (8)	-1.24%
Fin+ RE	16.90% (100%)	0.00% (-)	15.95%	0.00%	13.49% (7)	-2.52%

Table 18: Worst performers in 30-Sep-2016 / 30-Dec-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

2.3 YTD: Period from 31-Dec-2015 to 30-Dec-2016

	BXIICUSU	SPTR500N
	Index	Index
Perf. Index	18.45%	11.23%
Ann. Performance	18.45%	11.23%
Ann. Volatility	12.77%	12.82%
Vol. Reduction	0.39%	
Max Drawdown	-8.09%	-10.35%
Sharpe Ratio	1.41	0.85
Ann. Dividend Yield	2.46%	1.69%
Correlation	0.97	
Beta	0.97	
Alpha	7.60%	
Perf.ETF Class EUR	21.50%	
Perf.ETF Class USD	17.96%	

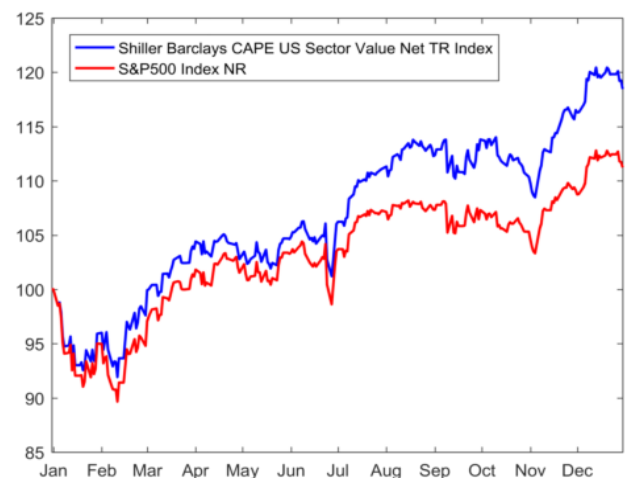


Table 19: Performance statistics for the period 31-Dec-2015/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

For the period **31-Dec-2015 - 30-Dec-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **18.45%** compared to **11.23%** for the **S&P500 Index NR**, resulting in an outperformance of **7.22%**

The EUR share class of the ETF returned **21.50%**

The USD share class of the ETF returned **17.96%**

The sector Allocation contributes for **7.10%**.

- The main contributions to the sector allocation are C.Staples with 3.14% and Energy with 1.88%.
 - C.Staples represented, on average, 10.39% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.15% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 6.56%. The total contribution is positive due to efficient market timing
 - Energy represented, on average, 8.46% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.06% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 14.78%
- The worst contributions to the sector allocation are Utilities with -0.07% and Financials + RealEstate with -1.15%.
 - Utilities represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 3.32% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 3.95%

- Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 16.13% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 6.13%

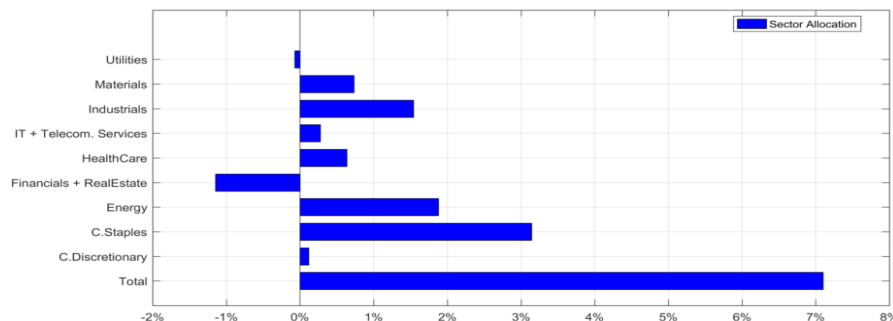


Figure 7: Excess Return over the period 31-Dec-2015 / 30-Dec-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Indus	10.05% (100%)	25.07% (100%)	17.67%	19.29%	14.11% (3)	3.29%
C.Discr	12.58% (100%)	23.55% (53%)	5.73%	11.87%	14.00% (2)	2.31%
Ene	7.06% (100%)	24.27% (35%)	26.02%	13.90%	23.14% (10)	1.60%
Mat	2.86% (100%)	21.79% (9%)	15.58%	8.45%	17.41% (8)	1.37%
C.Stap	10.15% (100%)	23.81% (44%)	4.68%	6.04%	11.46% (1)	1.16%

Table 20: Best performers in 31-Dec-2015 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
C.Stap	10.15% (100%)	23.81% (44%)	4.68%	6.04%	11.46% (1)	1.16%
IT + T.Services	23.30% (100%)	25.01% (100%)	14.19%	14.33%	14.95% (6)	0.66%
H.Care	14.57% (100%)	24.23% (68%)	-3.06%	-2.89%	14.90% (4)	-0.08%
Util	3.32% (100%)	0.00% (-)	15.19%	0.00%	15.35% (7)	-0.47%
Fin + RE	16.14% (100%)	0.00% (-)	17.37%	0.00%	17.72% (9)	-2.73%

Table 21: Worst performers in 31-Dec-2015 / 30-Dec-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

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

	BXIIICUSU	SPTR500N
	Index	Index
Perf. Index	18.60%	7.95%
Ann. Performance	11.83%	5.14%
Ann. Volatility	14.41%	14.67%
Vol. Reduction	1.76%	
Max Drawdown	-11.48%	-13.29%
Sharpe Ratio	0.80	0.33
Ann. Dividend Yield	2.29%	1.59%
Correlation	0.98	
Beta	0.96	
Ann Alpha	6.87%	
Perf.ETF Class EUR	27.37%	
Perf.ETF Class USD	17.89%	

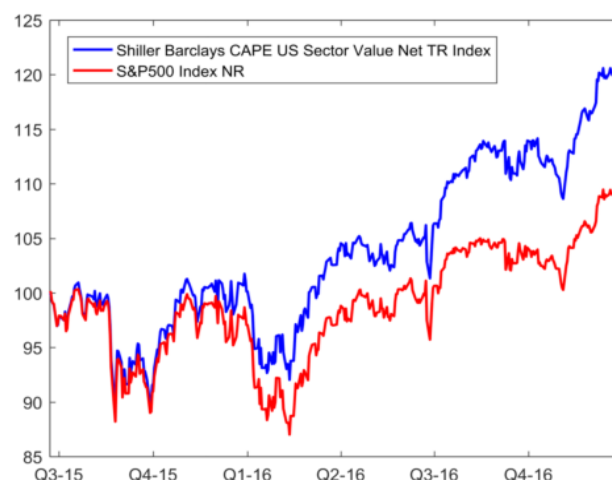


Table 22: Performance statistics for the period 22-Jun-2015/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

For the period **22-Jun-2015 - 30-Dec-2016**, the performance of the Shiller Barclays CAPE US Sector Value Net TR Index is **18.60%** compared to **7.95%** for the **S&P500 Index NR**, resulting in an outperformance of **10.65%**

The EUR share class of the ETF returned **27.37%**

The USD share class of the ETF returned **17.89%**

The sector Allocation contributes for **10.54%**.

- The main contributions to the sector allocation are C.Staples with 5.36% and Energy with 3.35%.
 - C.Staples represented, on average, 14.10% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 10.00% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 0.96%
 - Energy represented, on average, 5.53% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 7.07% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 6.56%
- The worst contributions to the sector allocation are C.Discretionary with -0.47% and Financials + RealEstate with -0.89%.
 - C.Discretionary represented, on average, 8.14% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 12.72% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 1.07%. The total contribution is negative due to inefficient market timing

- Financials + RealEstate represented, on average, 0.00% in the Shiller Barclays CAPE US Sector Value Net TR Index compared to 16.27% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 4.41%

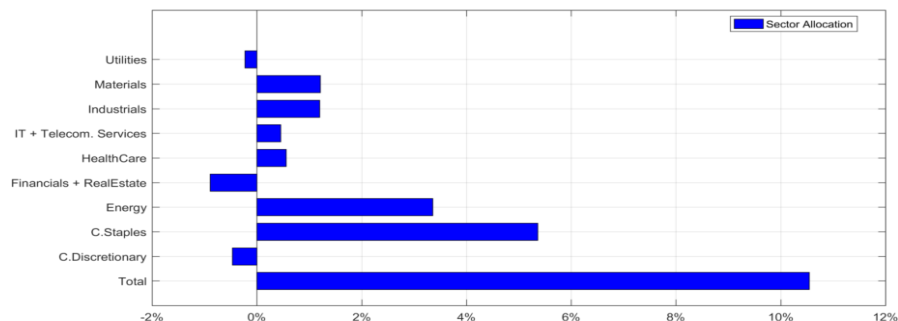


Figure 8: Excess Return over the period 22-Jun-2015 / 30-Dec-2016 for Shiller Barclays CAPE US Sector Value Net TR Index over S&P500 Index NR across Industrial Sectors.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
Mat	2.88% (100%)	21.86% (12%)	0.65%	18.20%	18.90% (9)	3.66%
Ene	7.07% (100%)	24.27% (23%)	1.39%	13.90%	24.92% (10)	2.98%
Indus	10.06% (100%)	25.02% (100%)	13.76%	13.82%	15.43% (2)	2.61%
C.Discr	12.72% (100%)	23.55% (35%)	6.88%	11.87%	15.61% (3)	2.13%
C.Stap	10.00% (100%)	24.16% (59%)	8.91%	6.72%	12.93% (1)	1.06%

Table 23: Best performers in 22-Jun-2015 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return B	Return S	Vol(dcl.)	ΔPnL
C.Stap	10.00% (100%)	24.16% (59%)	8.91%	6.72%	12.93% (1)	1.06%
IT + T.Services	23.08% (100%)	24.99% (100%)	15.17%	15.14%	16.74% (6)	1.03%
Util	3.19% (100%)	0.00% (-)	18.13%	0.00%	15.98% (4)	-0.48%
H.Care	14.74% (100%)	24.58% (79%)	-7.91%	-7.71%	17.12% (7)	-0.59%
Fin + RealEstate	16.27% (100%)	0.00% (-)	12.35%	0.00%	18.55% (8)	-1.85%

Table 24: Worst performers in 22-Jun-2015 / 30-Dec-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTR500N Index) and the strategy (BXIICUSU Index). The column Return shows the sector performance over the period, and the column Vol(dcl) lists the annualized volatility of the sector over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the sector to the Strategy excess return over the period.

3 US ESG Minimum Variance Index NR

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

- MTD: Period from 30-Nov-2016 to 30-Dec-2016
- QTD: Period from 30-Sep-2016 to 30-Dec-2016
- ITD: Period from 14-Apr-2016 to 30-Dec-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 30-Nov-2016 to 30-Dec-2016

	ESGUSMV Index	SOLUSLCX Index
Perf. Index	2.35%	1.88%
Ann. Performance		
Ann. Volatility	8.21%	7.71%
Vol. Reduction	-6.43%	
Max Drawdown	-1.29%	-1.35%
Sharpe Ratio	3.91	3.22
Cum. Dividend Yield	0.13%	0.10%
Correlation	0.96	
Beta	1.02	
Alpha	0.44%	
Perf.ETF Class EUR	2.90%	

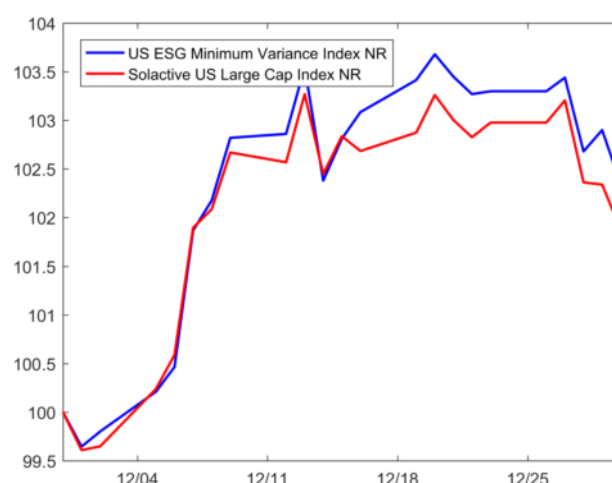


Table 25: Performance statistics for the period 30-Nov-2016/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Nov-2016 - 30-Dec-2016**, the performance of the US ESG Minimum Variance Index NR is **2.35%** compared to **1.88%** for the Solactive US Large Cap Index NR, resulting in an outperformance of **0.47%**

The EUR share class of the ETF returned **2.90%**

The sector Allocation contributes for **0.07%** while the Stock Picking for **0.40%**.

- The main contributions to the sector allocation are Utilities with 0.26% and Health-Care with 0.09%.

- Utilities represented, on average, 11.83% in the US ESG Minimum Variance Index NR compared to 3.10% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 2.93%
- HealthCare represented, on average, 6.25% in the US ESG Minimum Variance Index NR compared to 13.65% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 1.18%
- The worst contributions to the sector allocation are C.Discretionary with -0.14% and Financials with -0.17%.
 - C.Discretionary represented, on average, 19.99% in the US ESG Minimum Variance Index NR compared to 12.45% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 1.90%
 - Financials represented, on average, 8.71% in the US ESG Minimum Variance Index NR compared to 17.01% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 2.06%

The US ESG Minimum Variance Index NR has a good stock picking in HealthCare (0.22%) and Materials (0.21%)

The US ESG Minimum Variance Index NR has a bad stock picking in Energy (-0.19%) and C.Discretionary (-0.15%)

The ESG Allocation contributes for **0.26%** while the Stock Picking for **0.20%**.

- The main contributions to the ESG allocation are 50-55 with 0.07% and 60-65 with 0.06%.
 - 50-55 represented, on average, 9.35% in the US ESG Minimum Variance Index NR compared to 12.56% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 1.77%
 - 60-65 represented, on average, 38.64% in the US ESG Minimum Variance Index NR compared to 24.26% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 0.43%
- The worst contributions to the ESG allocation are 70+ with 0.00% and Contr./Weap./Compl. with -0.01%.
 - 70+ represented, on average, 11.63% in the US ESG Minimum Variance Index NR compared to 12.68% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 0.19%
 - Contr./Weap./Compl. represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 7.30% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 0.19%

The US ESG Minimum Variance Index NR has a good stock picking in 70+ (0.31%) and 50-55 (0.11%)

The US ESG Minimum Variance Index NR has a bad stock picking in 65-70 (-0.21%) and 45-50 (-0.05%)

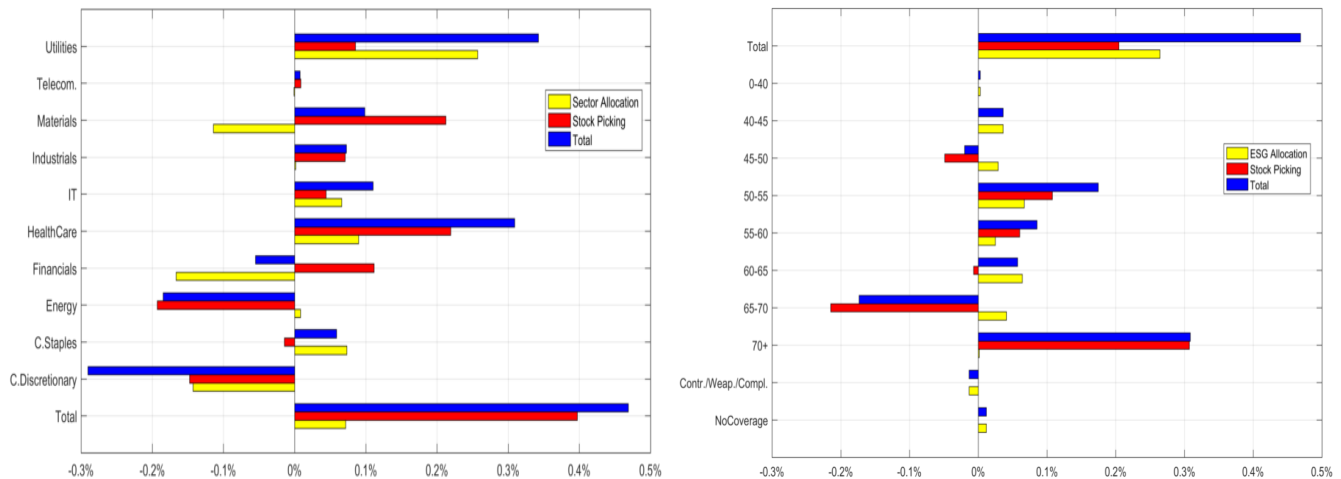


Figure 9: Excess Return over the period 30-Nov-2016 / 30-Dec-2016 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Secr	ESG
ALLSTATEORATION	0.14% (100%)	3.90% (100%)	6.01%	7.69% (1)	0.22%	Fin	55-60
WALT DISNEY	0.80% (100%)	4.42% (100%)	5.94%	12.64% (2)	0.21%	C.Discr	60-65
ELI LILLY	0.36% (100%)	1.16% (100%)	9.58%	24.92% (9)	0.15%	H;Care	65-70
THE SOUTHERN	0.25% (100%)	3.18% (100%)	5.06%	10.70% (1)	0.13%	Util	60-65
CONS.EDISON	0.11% (100%)	2.51% (100%)	5.60%	16.49% (4)	0.13%	Util	65-70

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

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

For the period **30-Sep-2016 - 30-Dec-2016**, the performance of the US ESG Minimum Variance Index NR is **1.93%** compared to **3.48%** for the Solactive US Large Cap Index NR, resulting in an underperformance of **-1.55%**

The EUR share class of the ETF returned **8.59%**

The sector Allocation contributes for **-1.06%** while the Stock Picking for **-0.52%**.

Bottom5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
HASBRO	0.05% (100%)	1.13% (100%)	-8.90%	18.01% (6)	-0.10%	C.Disc	65-70
ROSS STORES	0.14% (100%)	1.79% (100%)	-2.75%	17.02% (5)	-0.10%	C.Disc	55-60
JP MORGAN	1.59% (100%)	0.00% (-)	7.63%	13.76% (3)	-0.11%	Fin	NoCov
APPLE	3.01% (100%)	0.33% (100%)	4.80%	11.54% (2)	-0.13%	IT	65-70
EQT	0.06% (100%)	1.79% (100%)	-6.68%	33.48% (10)	-0.13%	En	60-65

Table 27: Worst performers in 30-Nov-2016 / 30-Dec-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.

	ESGUSMV Index	SOLUSLCX Index
Perf. Index	1.93%	3.48%
Ann. Performance		
Ann. Volatility	8.76%	8.44%
Vol. Reduction	-3.80%	
Max Drawdown	-3.77%	-3.71%
Sharpe Ratio	0.86	1.69
Cum. Dividend Yield	0.42%	0.39%
Correlation	0.84	
Beta	0.87	
Alpha	-1.13%	
Perf.ETF Class EUR	8.59%	

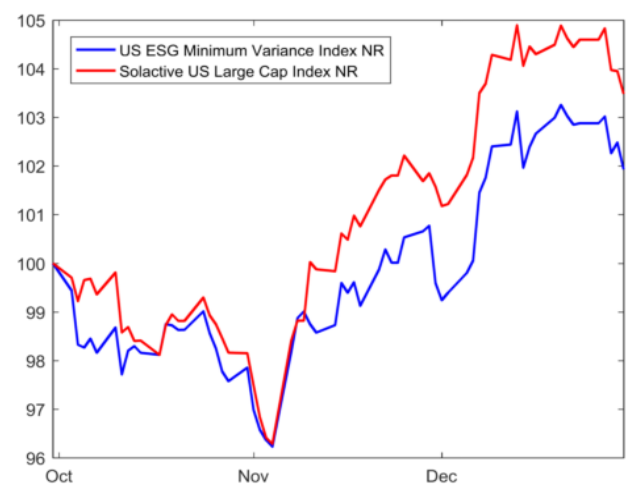


Table 28: Performance statistics for the period 30-Sep-2016/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- The main contributions to the sector allocation are IT with 0.41% and HealthCare with 0.22%.
 - IT represented, on average, 8.03% in the US ESG Minimum Variance Index NR compared to 21.17% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 2.96%
 - HealthCare represented, on average, 11.18% in the US ESG Minimum Variance Index NR compared to 14.11% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 7.62%
- The worst contributions to the sector allocation are C.Staples with -0.40% and Financials with -0.85%.

- C.Staples represented, on average, 15.99% in the US ESG Minimum Variance Index NR compared to 9.83% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 5.56%
- Financials represented, on average, 8.99% in the US ESG Minimum Variance Index NR compared to 16.26% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 12.73%

The US ESG Minimum Variance Index NR has a good stock picking in C.Staples (0.58%) and HealthCare (0.43%)

The US ESG Minimum Variance Index NR has a bad stock picking in Financials (-0.70%) and Industrials (-0.50%)

The ESG Allocation contributes for **-0.04%** while the Stock Picking for **-1.54%**.

- The main contributions to the ESG allocation are 55-60 with 0.17% and 45-50 with 0.12%.
 - 55-60 represented, on average, 18.18% in the US ESG Minimum Variance Index NR compared to 12.77% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 2.18%
 - 45-50 represented, on average, 1.50% in the US ESG Minimum Variance Index NR compared to 8.49% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 1.73%
- The worst contributions to the ESG allocation are 60-65 with -0.06% and Contr./Weap./Compl. with -0.43%.
 - 60-65 represented, on average, 39.06% in the US ESG Minimum Variance Index NR compared to 24.76% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 0.07%
 - Contr./Weap./Compl. represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 7.59% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 5.71%

The US ESG Minimum Variance Index NR has a good stock picking in 50-55 (0.41%) and 55-60 (0.07%)

The US ESG Minimum Variance Index NR has a bad stock picking in 65-70 (-1.34%) and 60-65 (-0.40%)

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

For the period **14-Apr-2016 - 30-Dec-2016**, the performance of the US ESG Minimum Variance Index NR is **5.77%** compared to **8.71%** for the Solactive US Large Cap Index NR, resulting in an underperformance of **-2.94%**

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

The sector Allocation contributes for **-2.25%** while the Stock Picking for **-0.37%**.

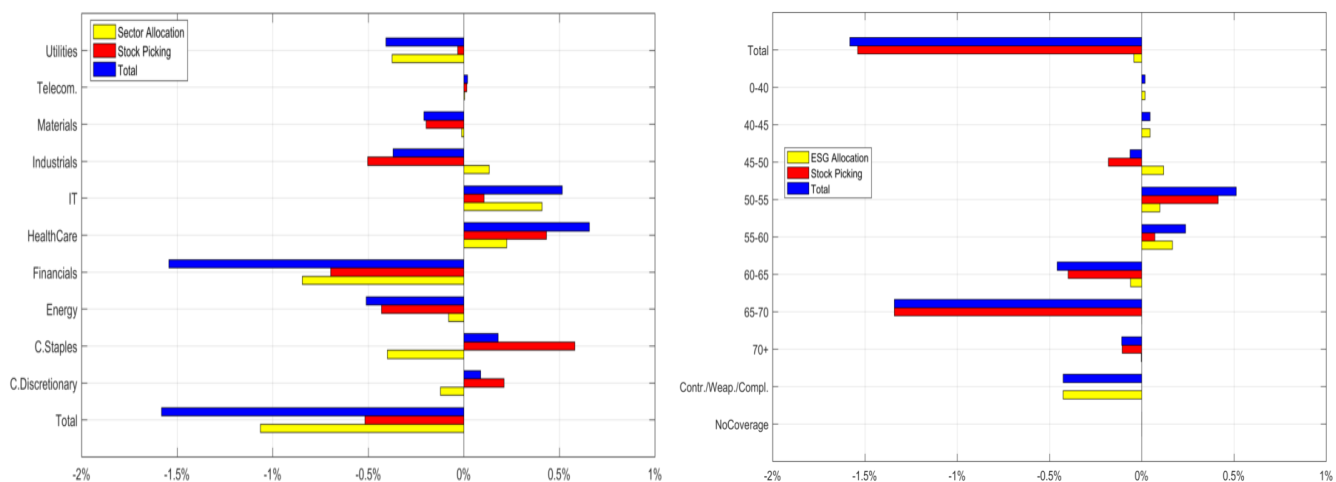


Figure 10: Excess Return over the period 30-Sep-2016 / 30-Dec-2016 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec	ESG
WALT DISNEY	0.77% (100%)	3.85% (100%)	13.08%	12.75% (1)	0.37%	C.Discr	60-65
CME GROUP	0.19% (100%)	2.62% (100%)	13.99%	20.75% (4)	0.33%	Fin	50-55
WASTE MANAGEMENT	0.16% (100%)	3.49% (100%)	11.87%	13.84% (1)	0.31%	Indus	55-60
ALLSTATEORATION	0.14% (100%)	3.42% (100%)	7.63%	13.22% (1)	0.23%	Fin	55-60
UNITED PARCEL	0.42% (100%)	4.30% (100%)	5.55%	12.21% (1)	0.20%	Indus	60-65

Table 29: Best performers in 30-Sep-2016 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	ESG
MICROSOFT	2.44% (100%)	0.00% (-)	8.60%	18.00% (3)	-0.19%	IT	70+
NIELSEN HOLDINGS	0.09% (100%)	1.25% (53%)	-21.12%	38.37% (10)	-0.26%	Indus	65-70
WELLS FARGO	1.23% (100%)	0.00% (-)	25.50%	25.77% (7)	-0.26%	Fin	NoCov
BANK OF AMERICA	1.05% (100%)	0.00% (-)	41.72%	26.24% (7)	-0.34%	Fin	70+
JP MORGAN	1.47% (100%)	0.00% (-)	30.52%	19.08% (3)	-0.37%	Fin	NoCov

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

	ESGUSMV Index	SOLUSLCX Index
Perf. Index	5.77%	8.71%
Ann. Performance		
Ann. Volatility	9.25%	10.52%
Vol. Reduction	12.02%	
Max Drawdown	-7.29%	-5.47%
Sharpe Ratio	0.84	1.14
Cum. Dividend Yield	1.26%	1.21%
Correlation	0.78	
Beta	0.69	
Alpha	-0.29%	
Perf.ETF Class EUR	13.09%	

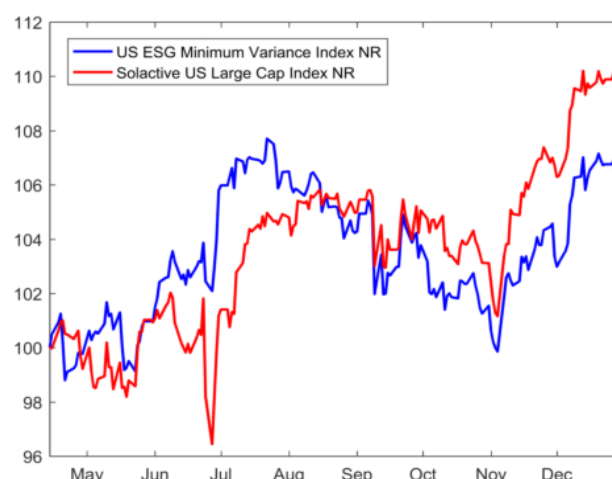


Table 31: Performance statistics for the period 14-Apr-2016/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- The main contributions to the sector allocation are HealthCare with 0.27% and Industrials with 0.17%.
 - HealthCare represented, on average, 12.25% in the US ESG Minimum Variance Index NR compared to 14.76% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 9.14%
 - Industrials represented, on average, 12.53% in the US ESG Minimum Variance Index NR compared to 9.97% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 2.51%
- The worst contributions to the sector allocation are Utilities with -0.72% and Financials with -0.75%.
 - Utilities represented, on average, 16.59% in the US ESG Minimum Variance Index NR compared to 3.25% in the Solactive US Large Cap Index NR and this sector underperformed the Solactive US Large Cap Index NR by 6.63%
 - Financials represented, on average, 9.01% in the US ESG Minimum Variance Index NR compared to 15.57% in the Solactive US Large Cap Index NR and this sector outperformed the Solactive US Large Cap Index NR by 13.07%

The US ESG Minimum Variance Index NR has a good stock picking in C.Staples (0.45%) and Materials (0.33%)

The US ESG Minimum Variance Index NR has a bad stock picking in Financials (-0.60%) and Industrials (-0.55%)

The ESG Allocation contributes for **-0.52%** while the Stock Picking for **-2.10%**.

- The main contributions to the ESG allocation are 70+ with 0.29% and 40-45 with 0.18%.
 - 70+ represented, on average, 16.39% in the US ESG Minimum Variance Index NR compared to 13.68% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 4.99%
 - 40-45 represented, on average, 0.00% in the US ESG Minimum Variance Index NR compared to 1.88% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 9.68%
- The worst contributions to the ESG allocation are 65-70 with -0.28% and Contr./Weap./Compl. with -0.52%.
 - 65-70 represented, on average, 22.72% in the US ESG Minimum Variance Index NR compared to 17.91% in the Solactive US Large Cap Index NR and this ESG underperformed the Solactive US Large Cap Index NR by 4.55%
 - Contr./Weap./Compl. represented, on average, 0.44% in the US ESG Minimum Variance Index NR compared to 7.42% in the Solactive US Large Cap Index NR and this ESG outperformed the Solactive US Large Cap Index NR by 8.37%

The US ESG Minimum Variance Index NR has a good stock picking in 55-60 (0.05%) and 50-55 (0.00%)

The US ESG Minimum Variance Index NR has a bad stock picking in 70+ (-0.84%) and 60-65 (-0.59%)

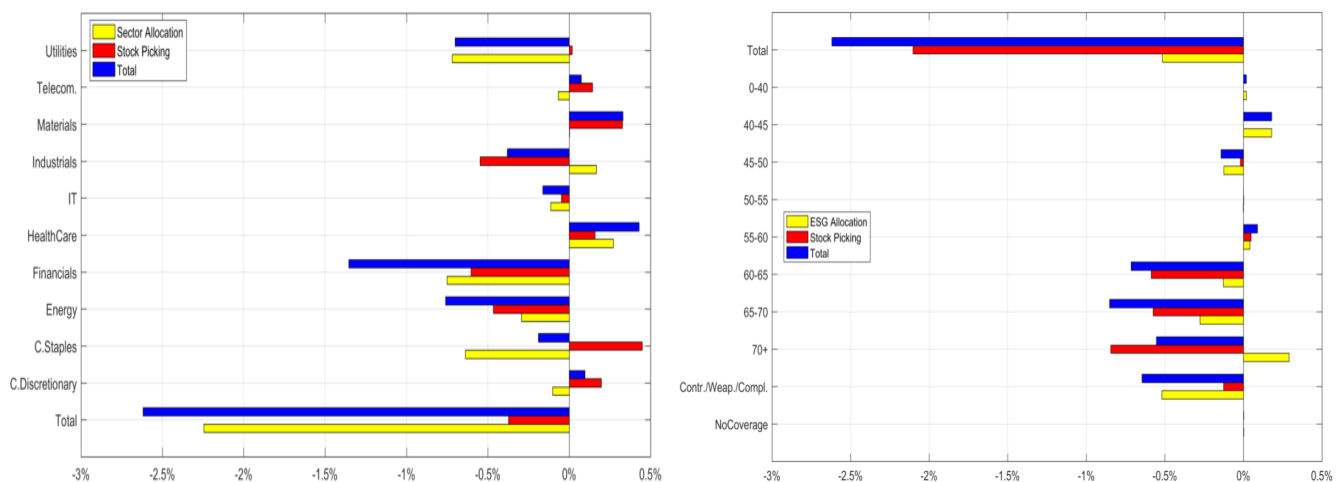


Figure 11: Excess Return over the period 14-Apr-2016 / 30-Dec-2016 for US ESG Minimum Variance Index NR over Solactive US Large Cap Index NR across Sector and ESG.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sector	ESG
WASTE Mgt	0.16% (100%)	3.52% (100%)	26.87%	12.67% (1)	0.66%	Indus	55-60
CME GROUP	0.18% (100%)	2.01% (86%)	32.54%	17.07% (2)	0.42%	Fin	50-55
NEWMONT MINING	0.11% (100%)	1.74% (100%)	19.13%	45.61% (10)	0.39%	Mat	65-70
EMC	0.30% (59%)	3.82% (59%)	13.82%	7.81% (1)	0.36%	IT	70+
WALT DISNEY	0.80% (100%)	2.23% (79%)	7.23%	13.42% (1)	0.36%	C.Discr	60-65

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

Bottom5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sector	ESG
NIELSEN HOLDINGS	0.09% (100%)	0.78% (48%)	-19.28%	25.57% (7)	-0.25%	Indus	60-65
MICROSOFT	2.33% (100%)	0.00% (-)	14.51%	20.14% (4)	-0.31%	IT	70+
AMAZON	1.58% (100%)	1.05% (51%)	20.80%	23.06% (6)	-0.32%	C.Discr	45-50
BANK OF AMERICA	0.90% (100%)	0.00% (-)	58.11%	27.40% (8)	-0.43%	Fin	65-70
JP MORGAN	1.35% (100%)	0.00% (-)	39.95%	19.78% (4)	-0.46%	Fin	NoCov

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

4 iStoxx Europe Minimum Variance Index NR

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

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

	ISEMVT Index	SXXR Index
Perf. Index	4.13%	5.75%
Ann. Performance		
Ann. Volatility	7.92%	8.81%
Vol. Reduction	10.15%	
Max Drawdown	-0.88%	-0.76%
Sharpe Ratio	8.07	11.10
Cum. Dividend Yield	0.08%	0.07%
Correlation	0.61	
Beta	0.55	
Alpha	0.99%	
Perf.ETF Class EUR 1C	4.08%	
Perf.ETF Class EUR 2C	4.10%	



Table 34: Performance statistics for the period 30-Nov-2016/30-Dec-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-Nov-2016 - 30-Dec-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **4.13%** compared to **5.75%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-1.62%**

The EUR **1C** share class of the ETF returned **4.08%**

The EUR **2C** share class of the ETF returned **4.10%**

The sector Allocation contributes for **-0.39%** while the Stock Picking for **-1.24%**.

- The main contributions to the sector allocation are C.Goods with 0.02% and Utilities with 0.01%.
 - C.Goods represented, on average, 18.50% in the iStoxx Europe Minimum Variance Index NR compared to 18.05% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 0.19%
 - Utilities represented, on average, 6.29% in the iStoxx Europe Minimum Variance Index NR compared to 3.80% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 0.57%
- The worst contributions to the sector allocation are Oil - Gas with -0.12% and Financials with -0.15%.
 - Oil - Gas represented, on average, 2.76% in the iStoxx Europe Minimum Variance Index NR compared to 6.30% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.58%
 - Financials represented, on average, 9.04% in the iStoxx Europe Minimum Variance Index NR compared to 22.50% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 0.81%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Technology (0.14%) and Materials (0.10%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Industrials (-0.72%) and Financials (-0.41%)

The country Allocation contributes for **-0.07%** while the Stock Picking for **-1.56%**.

- The main contributions to the country allocation are UK with 0.30% and SPAIN with 0.12%.
 - UK represented, on average, 9.78% in the iStoxx Europe Minimum Variance Index NR compared to 29.04% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.53%
 - SPAIN represented, on average, 8.32% in the iStoxx Europe Minimum Variance Index NR compared to 4.83% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.88%
- The worst contributions to the country allocation are SWITZERLAND with -0.22% and ITALY with -0.28%.
 - SWITZERLAND represented, on average, 39.83% in the iStoxx Europe Minimum Variance Index NR compared to 13.98% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 0.89%
 - ITALY represented, on average, 0.00% in the iStoxx Europe Minimum Variance Index NR compared to 3.55% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 8.33%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in UK (0.10%) and PORTUGAL (0.09%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWITZERLAND (-0.48%) and SWEDEN (-0.41%)

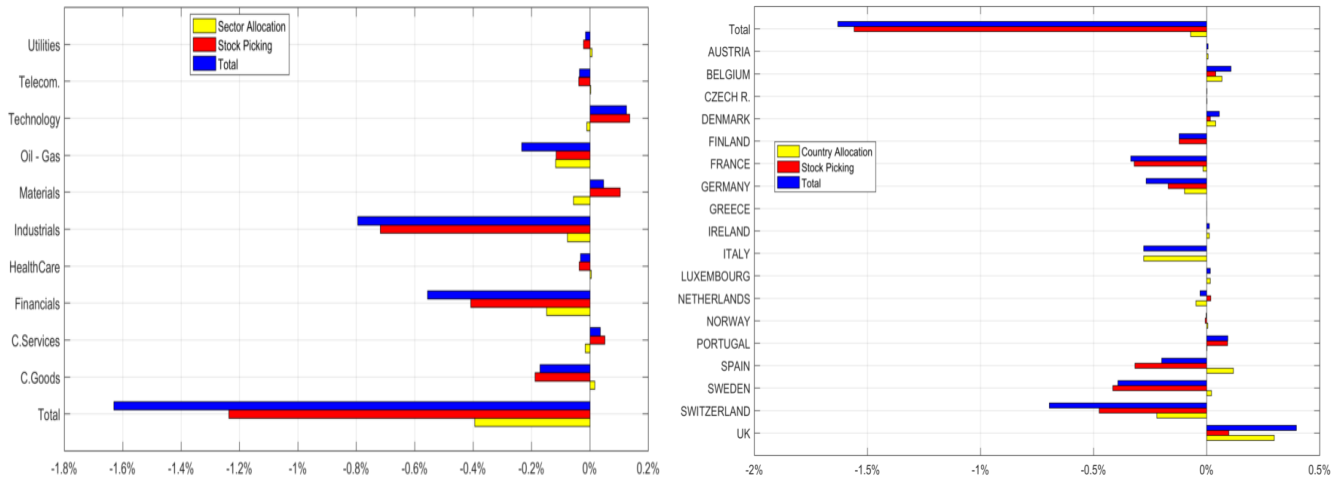


Figure 12: Excess Return over the period 30-Nov-2016 / 30-Dec-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Ctry
RANDGOLD	0.09% (100%)	4.28% (100%)	11.94%	41.94% (10)	0.52%	Mat	UK
CLARIANT	0.06% (100%)	3.32% (100%)	7.80%	13.09% (2)	0.25%	Mat	SWITZ
SWISSCOM	0.14% (100%)	4.07% (100%)	5.81%	12.59% (1)	0.23%	Tel	SWITZ
GEMALTO	0.05% (100%)	1.29% (100%)	14.13%	25.75% (9)	0.19%	Tech	NETH
GALP ENERGIA	0.09% (100%)	1.91% (52%)	11.16%	17.72% (5)	0.18%	Oil Gas	POR

Table 35: Best performers in 30-Nov-2016 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Ctry
BANCO SANTANDER	0.93% (100%)	0.00% (-)	14.98%	29.82% (9)	-0.13%	Fin	SP
BP	1.44% (100%)	0.00% (-)	10.32%	17.42% (5)	-0.14%	Oil Gas	UK
TOTAL SA	1.58% (100%)	0.00% (-)	9.76%	10.28% (1)	-0.15%	Oil Gas	FR
CENTAMIN	0.02% (100%)	2.29% (52%)	6.05%	55.41% (10)	-0.21%	Mat	UK
FINGERPRINT CARDS	0.03% (100%)	1.41% (100%)	-19.65%	63.52% (10)	-0.32%	Indus	SWD

Table 36: Worst performers in 30-Nov-2016 / 30-Dec-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

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

	ISEMVT Index	SXXR Index
Perf. Index	-2.26%	5.76%
Ann. Performance		
Ann. Volatility	10.42%	10.10%
Vol. Reduction	-3.18%	
Max Drawdown	-7.93%	-4.87%
Sharpe Ratio	-0.81	2.53
Cum. Dividend Yield	0.13%	0.37%
Correlation	0.70	
Beta	0.72	
Alpha	-6.41%	
Perf.ETF Class EUR 1C	-2.39%	
Perf.ETF Class EUR 2C	-2.34%	



Table 37: Performance statistics for the period 30-Sep-2016/30-Dec-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-Sep-2016 - 30-Dec-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **-2.26%** compared to **5.76%** for the Stoxx Europe 600 Index NR, resulting in an underperformance of **-8.02%**

The EUR 1C share class of the ETF returned **-2.39%**

The EUR 2C share class of the ETF returned **-2.34%**

The sector Allocation contributes for **-1.50%** while the Stock Picking for **-6.56%**.

- The main contributions to the sector allocation are Materials with 0.44% and Technology with 0.10%.

- Materials represented, on average, 16.52% in the iStoxx Europe Minimum Variance Index NR compared to 7.90% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 5.33%
- Technology represented, on average, 2.03% in the iStoxx Europe Minimum Variance Index NR compared to 3.67% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 5.84%
- The worst contributions to the sector allocation are Oil - Gas with -0.33% and Financials with -1.29%.
 - Oil - Gas represented, on average, 2.75% in the iStoxx Europe Minimum Variance Index NR compared to 6.12% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 10.28%
 - Financials represented, on average, 8.36% in the iStoxx Europe Minimum Variance Index NR compared to 21.68% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 10.41%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Utilities (0.08%) and Technology (0.06%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Materials (-3.10%) and Financials (-1.42%)

The country Allocation contributes for **-1.14%** while the Stock Picking for **-6.92%**.

- The main contributions to the country allocation are SPAIN with 0.22% and BELGIUM with 0.17%.
 - SPAIN represented, on average, 7.84% in the iStoxx Europe Minimum Variance Index NR compared to 4.83% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.25%
 - BELGIUM represented, on average, 0.53% in the iStoxx Europe Minimum Variance Index NR compared to 2.01% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 11.19%
- The worst contributions to the country allocation are ITALY with -0.35% and SWITZERLAND with -0.73%.
 - ITALY represented, on average, 0.39% in the iStoxx Europe Minimum Variance Index NR compared to 3.39% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 12.78%
 - SWITZERLAND represented, on average, 37.24% in the iStoxx Europe Minimum Variance Index NR compared to 14.14% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 3.16%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in PORTUGAL (0.20%) and BELGIUM (0.04%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in UK (-2.12%) and GERMANY (-1.19%)

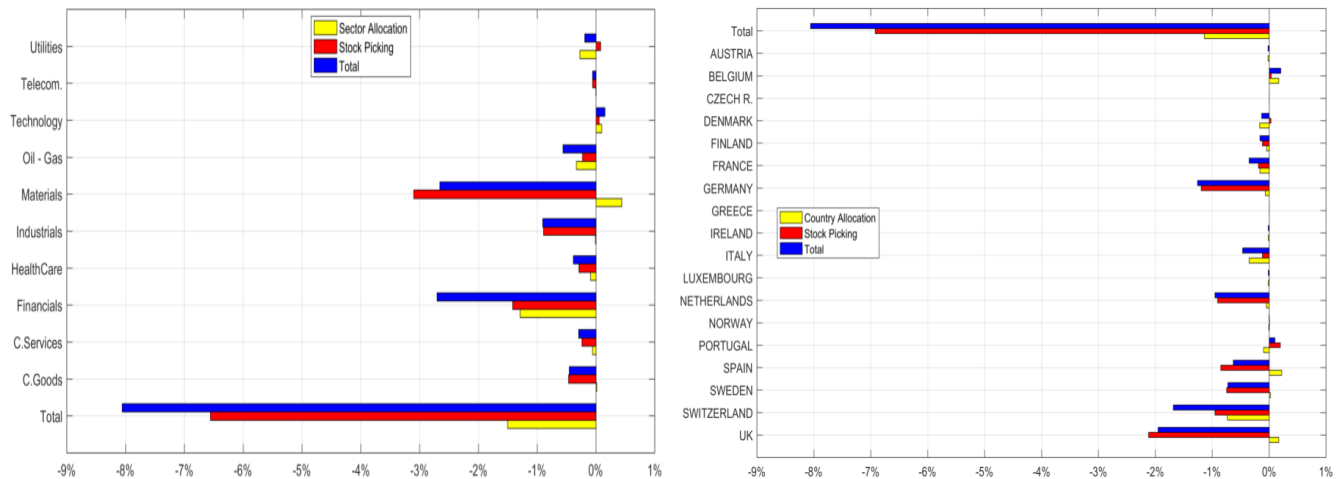


Figure 13: Excess Return over the period 30-Sep-2016 / 30-Dec-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec	Ctry
THALES	0.13% (100%)	2.03% (100%)	12.86%	16.85% (2)	0.25%	Indus	FRE
CLARIANT	0.06% (100%)	2.37% (100%)	6.79%	13.23% (1)	0.24%	Mat	SWITZ
BOUYGUES	0.12% (100%)	1.60% (77%)	15.43%	19.03% (3)	0.21%	Indus	FR
SIKA	0.13% (100%)	2.50% (61%)	5.24%	31.10% (9)	0.19%	Indus	SWITZ
K + S	0.05% (100%)	0.61% (100%)	34.38%	23.68% (6)	0.19%	Mat	GER

Table 38: Best performers in 30-Sep-2016 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec	Ctry
WOLTERS KLUWER	0.14% (100%)	1.66% (100%)	-9.65%	22.66% (6)	-0.25%	C.Serv	NETH
HSBC	1.99% (100%)	0.00% (-)	16.55%	21.06% (4)	-0.31%	Fin	UK
CENTAMIN	0.03% (100%)	2.14% (61%)	-5.41%	50.54% (10)	-0.48%	Mat	UK
FINGERPRINT CARDS	0.04% (100%)	1.45% (100%)	-37.16%	49.21% (10)	-0.68%	Indus	SWD
RANDGOLD	0.09% (100%)	4.20% (100%)	-16.49%	48.75% (10)	-0.71%	Mat	UK

Table 39: Worst performers in 30-Sep-2016 / 30-Dec-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

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

	ISEMVT Index	SXXR Index
Perf. Index	-3.55%	1.21%
Ann. Performance	-3.54%	1.21%
Ann. Volatility	14.36%	19.38%
Vol. Reduction	25.89%	
Max Drawdown	-12.22%	-17.33%
Sharpe Ratio	-0.22	0.08
Ann. Dividend Yield	2.05%	2.91%
Correlation	0.92	
Beta	0.68	
Ann Alpha	-4.26%	
Perf.ETF Class EUR 1C	-4.01%	
Perf.ETF Class EUR 2C	-3.82%	

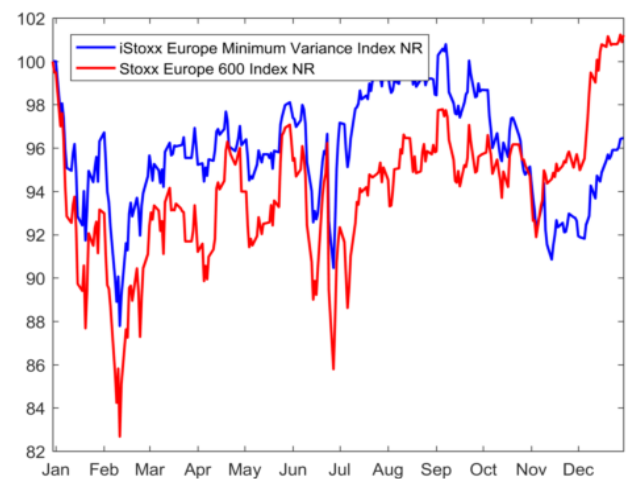


Table 40: Performance statistics for the period 30-Dec-2015/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Dec-2015 - 30-Dec-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **-3.55%** compared to **1.21%** for the Stoxx Europe 600 Index NR, resulting in an underperformance of **-4.76%**

The EUR 1C share class of the ETF returned **-4.01%**

The EUR 2C share class of the ETF returned **-3.82%**

The sector Allocation contributes for **0.02%** while the Stock Picking for **-4.66%**.

- The main contributions to the sector allocation are Materials with 1.27% and Utilities with 0.17%.

- Materials represented, on average, 13.96% in the iStoxx Europe Minimum Variance Index NR compared to 7.15% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 20.70%
- Utilities represented, on average, 13.20% in the iStoxx Europe Minimum Variance Index NR compared to 4.08% in the Stoxx Europe 600 Index NR even if the sector underperformed the Stoxx Europe 600 Index NR by 6.88%, the total contribution is positive due to efficient market timing.
- The worst contributions to the sector allocation are C.Services with -0.34% and Oil - Gas with -0.89%.
 - C.Services represented, on average, 9.50% in the iStoxx Europe Minimum Variance Index NR compared to 7.61% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 7.29%
 - Oil - Gas represented, on average, 2.12% in the iStoxx Europe Minimum Variance Index NR compared to 5.77% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 27.50%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in HealthCare (0.80%) and Utilities (0.42%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Industrials (-1.83%) and Financials (-1.53%)

The country Allocation contributes for **-1.51%** while the Stock Picking for **-3.14%**.

- The main contributions to the country allocation are UK with 0.20% and BELGIUM with 0.17%.
 - UK represented, on average, 14.77% in the iStoxx Europe Minimum Variance Index NR compared to 30.04% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.60%
 - BELGIUM represented, on average, 2.76% in the iStoxx Europe Minimum Variance Index NR compared to 2.14% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 7.14%
- The worst contributions to the country allocation are DENMARK with -0.29% and SWITZERLAND with -0.86%.
 - DENMARK represented, on average, 5.24% in the iStoxx Europe Minimum Variance Index NR compared to 2.86% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 13.89%
 - SWITZERLAND represented, on average, 29.47% in the iStoxx Europe Minimum Variance Index NR compared to 14.20% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 3.50%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in DENMARK (0.97%) and SWITZERLAND (0.60%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in FRANCE (-1.11%) and NETHERLANDS (-1.00%)

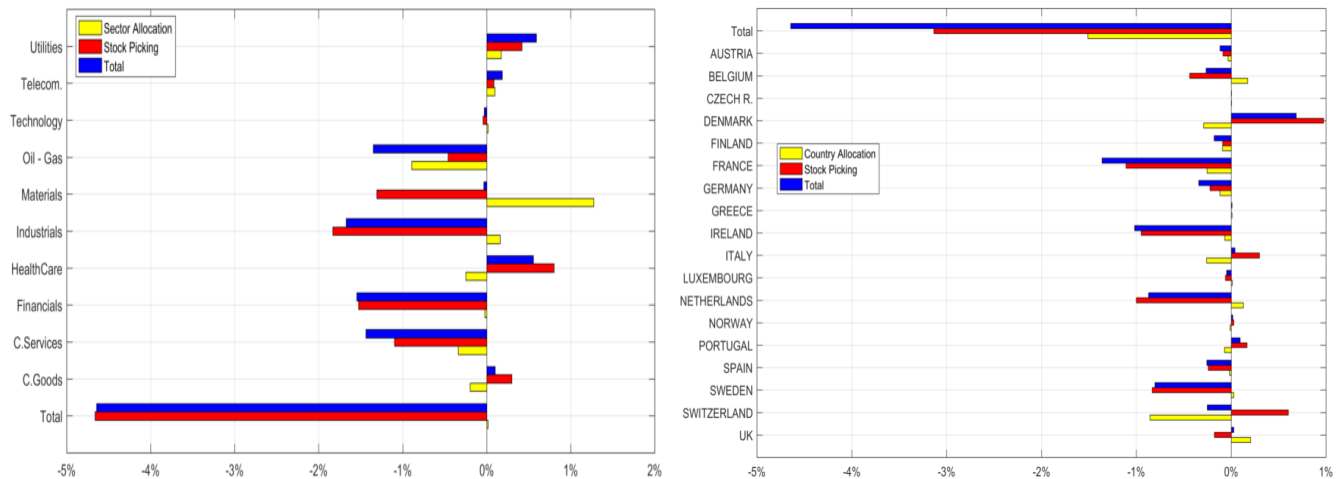


Figure 14: Excess Return over the period 30-Dec-2015 / 30-Dec-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec	Ctry
RANDGOLD	0.11% (100%)	4.53% (100%)	32.50%	42.82% (9)	3.25%	Mat	UK
ADIDAS	0.34% (100%)	1.36% (100%)	69.43%	24.27% (3)	1.06%	C.Goods	GEr
THALES	0.11% (100%)	1.31% (100%)	35.29%	21.22% (2)	0.80%	Indus	FR
ACTELION	0.21% (100%)	1.12% (96%)	60.77%	36.77% (8)	0.72%	H.Care	SWITZ
ENDESA	0.08% (100%)	2.55% (100%)	15.63%	19.73% (1)	0.52%	Util	SP

Table 41: Best performers in 30-Dec-2015 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sect	Ctry
BANK OF IRELAND	0.09% (100%)	1.51% (14%)	-31.18%	56.86% (10)	-0.75%	Fin	IRLD
CENTAMIN	0.03% (29%)	2.14% (15%)	87.94%	50.33% (10)	-0.76%	Mat	UK
ALSTOM	0.05% (100%)	2.37% (66%)	-6.77%	28.29% (5)	-1.05%	Indus	FR
FINGERPRINT CARDS	0.04% (100%)	1.10% (75%)	-48.97%	59.95% (10)	-1.16%	Indus	SWD
AGEAS (EX-FORTIS) NV	0.10% (100%)	1.90% (63%)	-9.49%	25.52% (4)	-1.34%	Fin	BEL

Table 42: Worst performers in 30-Dec-2015 / 30-Dec-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

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

	ISEMVT Index	SXXR Index
Perf. Index	63.50%	56.23%
Ann. Performance	9.29%	8.40%
Ann. Volatility	12.34%	17.44%
Vol. Reduction	29.23%	
Max Drawdown	-18.06%	-25.21%
Sharpe Ratio	0.75	0.48
Ann. Dividend Yield	2.83%	2.96%
Correlation	0.92	
Beta	0.65	
Ann Alpha	3.81%	
Perf.ETF Class EUR 1C	59.68%	
Perf.ETF Class EUR 2C	44.81%	

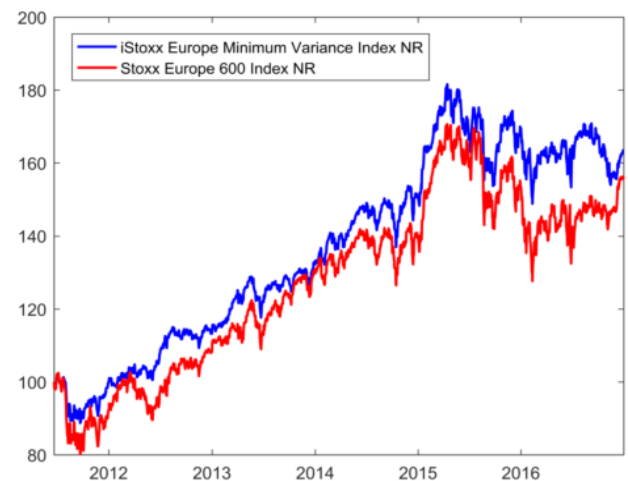


Table 43: Performance statistics for the period 21-Jun-2011/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR 2C share class is 17-Sep-2012: data are then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

For the period **21-Jun-2011 - 30-Dec-2016**, the performance of the iStoxx Europe Minimum Variance Index NR is **63.50%** compared to **56.23%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **7.27%**

The EUR **1C** share class of the ETF returned **59.68%**

The EUR **2C** share class of the ETF returned **44.81%**

The sector Allocation contributes for **12.20%** while the Stock Picking for **-4.58%**.

- The main contributions to the sector allocation are HealthCare with 3.50% and Materials with 1.95%.

- HealthCare represented, on average, 15.42% in the iStoxx Europe Minimum Variance Index NR compared to 11.96% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 46.12%
- Materials represented, on average, 9.02% in the iStoxx Europe Minimum Variance Index NR compared to 8.35% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 34.90%. The total contribution is positive due to efficient market timing.
- The worst contributions to the sector allocation are C.Goods with 0.02% and Utilities with -0.18%.
 - C.Goods represented, on average, 16.74% in the iStoxx Europe Minimum Variance Index NR compared to 17.97% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 33.47%
 - Utilities represented, on average, 13.33% in the iStoxx Europe Minimum Variance Index NR compared to 3.97% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 28.99%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Materials (3.79%) and HealthCare (3.42%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Industrials (-4.19%) and Financials (-3.72%)

The country Allocation contributes for **2.82%** while the Stock Picking for **4.81%**.

- The main contributions to the country allocation are DENMARK with 1.49% and NETHERLANDS with 1.40%.
 - DENMARK represented, on average, 4.40% in the iStoxx Europe Minimum Variance Index NR compared to 2.23% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 63.84%
 - NETHERLANDS represented, on average, 7.70% in the iStoxx Europe Minimum Variance Index NR compared to 4.54% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 36.63%
- The worst contributions to the country allocation are SPAIN with -1.23% and UK with -1.54%.
 - SPAIN represented, on average, 7.68% in the iStoxx Europe Minimum Variance Index NR compared to 4.79% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 41.93%
 - UK represented, on average, 29.67% in the iStoxx Europe Minimum Variance Index NR compared to 32.27% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 5.03%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND (8.23%) and SPAIN (4.92%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWEDEN (-4.47%) and NETHERLANDS (-4.06%)

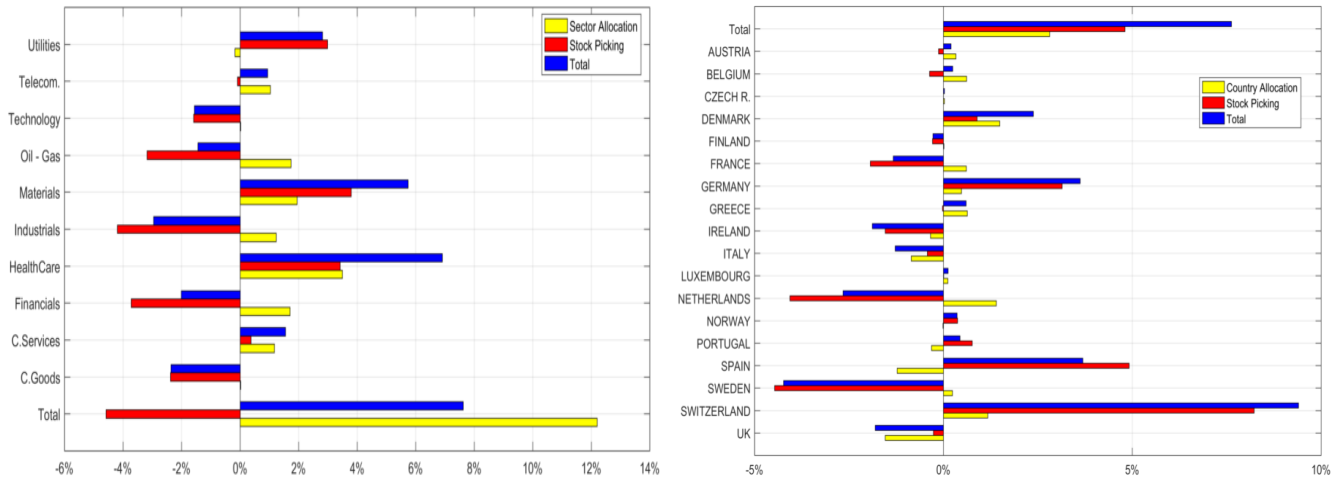


Figure 15: Excess Return over the period 21-Jun-2011 / 30-Dec-2016 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sect	Ctry
GIVAUDAN	0.14% (100%)	2.31% (100%)	174.51%	18.76% (1)	3.04%	Mat	SWITZ
NEXT	0.15% (100%)	1.63% (83%)	180.48%	25.05% (4)	2.52%	C.Services	UK
SYNGENTA	0.43% (100%)	2.01% (88%)	87.86%	23.05% (3)	2.23%	Mat	SWIT
ACTELION	0.13% (100%)	1.23% (72%)	560.89%	28.88% (6)	1.94%	H.Care	SWITZ
RANDGOLD	0.10% (100%)	2.84% (99%)	43.95%	36.56% (9)	1.84%	Mat	UK

Table 44: Best performers in 21-Jun-2011 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sect	Ctry
ROYAL MAIL	0.06% (50%)	3.70% (6%)	58.59%	26.62% (5)	-0.92%	Indus	UK
TOTAL	1.52% (100%)	0.00% (-)	71.97%	23.96% (3)	-1.02%	Oil - Gas	FR
GEMALTO	0.08% (100%)	1.78% (49%)	75.01%	29.76% (6)	-1.11%	Tech	NETH
SAIPEM	0.08% (95%)	0.93% (38%)	-87.54%	48.25% (10)	-1.28%	Oil Gas	IT
HSBC	2.13% (100%)	0.27% (25%)	49.90%	23.28% (3)	-1.30%	Fin	UK

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

5 iStoxx Europe Minimum Variance High Dividend Net Return Index

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

- MTD: Period from 30-Nov-2016 to 30-Dec-2016
- ITD: Period from 07-Nov-2016 to 30-Dec-2016

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

5.1 MTD: Period from 30-Nov-2016 to 30-Dec-2016

	ISEMVHDT Index	SXXR Index
Perf. Index	5.36%	5.75%
Ann. Performance		
Ann. Volatility	8.18%	8.81%
Vol. Reduction	7.13%	
Max Drawdown	-0.67%	-0.76%
Sharpe Ratio	10.89	11.10
Cum. Dividend Yield	0.00%	0.07%
Correlation	0.76	
Beta	0.70	
Alpha	1.33%	
Perf.ETF Class EUR 1D	5.32%	



Table 46: Performance statistics for the period 30-Nov-2016/30-Dec-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-Nov-2016 - 30-Dec-2016**, the performance of the iStoxx Europe Minimum Variance High Dividend Net Return Index is **5.36%** compared to **5.75%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-0.39%**

The EUR **1D** share class of the ETF returned **5.32%**

The sector Allocation contributes for **0.26%** while the Stock Picking for **-0.69%**.

- The main contributions to the sector allocation are Utilities with 0.09% and Telecom. with 0.08%.
 - Utilities represented, on average, 19.93% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 3.80% in the Stoxx Europe

600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 0.57%

- Telecom. represented, on average, 11.92% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 4.01% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 1.02%
- The worst contributions to the sector allocation are Financials with -0.01% and Technology with -0.02%.
 - Financials represented, on average, 19.89% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 22.50% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 0.81%
 - Technology represented, on average, 1.17% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 3.64% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 0.71%

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a good stock picking in Materials (0.46%) and Industrials (0.08%)

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a bad stock picking in Financials (-0.28%) and C.Goods (-0.27%)

The country Allocation contributes for **0.21%** while the Stock Picking for **-0.64%**.

- The main contributions to the country allocation are SPAIN with 0.29% and UK with 0.18%.
 - SPAIN represented, on average, 14.43% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 4.83% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.88%
 - UK represented, on average, 17.77% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 29.04% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.53%
- The worst contributions to the country allocation are NORWAY with -0.11% and ITALY with -0.13%.
 - NORWAY represented, on average, 7.90% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 1.00% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.68%

- ITALY represented, on average, 1.28% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 3.55% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 8.33%

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a good stock picking in GERMANY (0.23%) and UK (0.12%)

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a bad stock picking in SPAIN (-0.41%) and FRANCE (-0.36%)

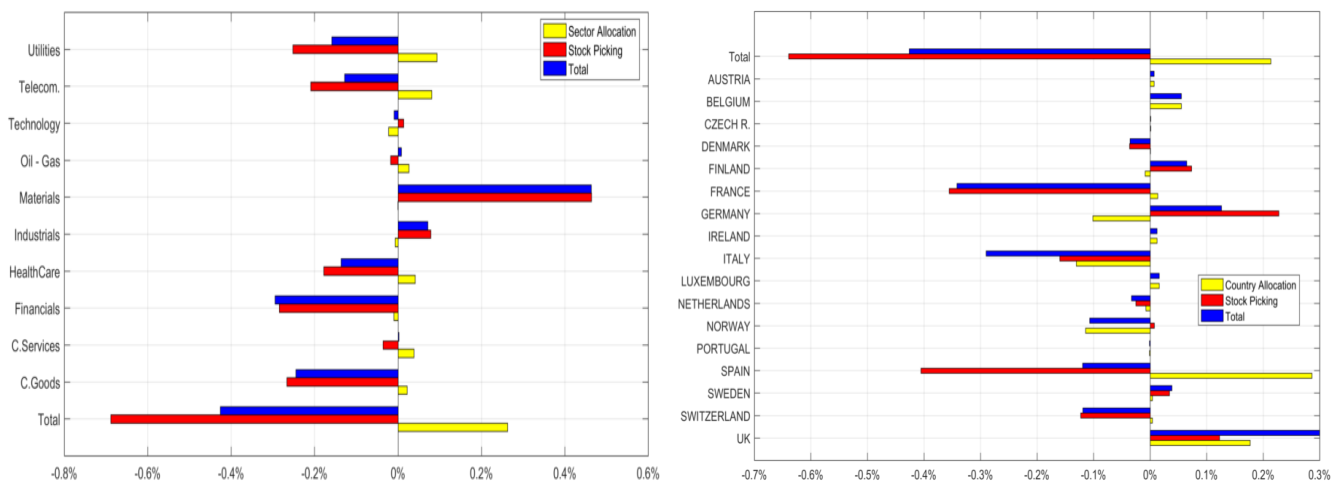


Figure 16: Excess Return over the period 30-Nov-2016 / 30-Dec-2016 for iStoxx Europe Minimum Variance High Dividend Net Return Index over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sect	Ctry
K + S	0.05% (100%)	2.41% (100%)	18.52%	27.18% (9)	0.41%	Mat	GER
EVONIK INDUSTRIES	0.06% (100%)	4.01% (100%)	7.87%	19.38% (6)	0.31%	Mat	GER
BOUYGUES	0.12% (100%)	4.67% (100%)	6.39%	14.97% (3)	0.29%	Indus	FR
ENDESA	0.08% (100%)	4.65% (100%)	6.07%	13.49% (2)	0.27%	Util	SP
FORTUM	0.08% (100%)	4.38% (100%)	6.35%	20.23% (6)	0.26%	Util	FIN

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

Bottom5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec	Ctry
TOTAL	1.58% (100%)	0.50% (100%)	9.76%	10.28% (1)	-0.12%	Oil Gas	FR
BAYER	1.04% (100%)	0.00% (-)	11.90%	17.21% (4)	-0.12%	Mat	GER
BANCO SANTANDER	0.93% (100%)	0.00% (-)	14.98%	29.82% (9)	-0.13%	Fin	SP
NOVARTIS	2.34% (100%)	0.00% (-)	6.33%	18.50% (5)	-0.15%	H.Care	SWITZ
NESTLE	2.74% (100%)	0.00% (-)	7.66%	16.30% (4)	-0.21%	C.Goods	SWITZ

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

5.2 ITD: Period from 07-Nov-2016 to 30-Dec-2016

	ISEMVHDT Index	SXXR Index
Perf. Index	6.47%	8.49%
Ann. Performance		
Ann. Volatility	8.11%	8.30%
Vol. Reduction	2.28%	
Max Drawdown	-2.13%	-0.89%
Sharpe Ratio	6.70	9.11
Cum. Dividend Yield	0.00%	0.23%
Correlation	0.72	
Beta	0.70	
Alpha	0.53%	
Perf.ETF Class EUR 1D	6.40%	



Table 49: Performance statistics for the period 07-Nov-2016/30-Dec-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 **07-Nov-2016 - 30-Dec-2016**, the performance of the iStoxx Europe Minimum Variance High Dividend Net Return Index is **6.47%** compared to **8.49%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-2.02%**

The EUR **1D** share class of the ETF returned **6.40%**

The sector Allocation contributes for **-0.63%** while the Stock Picking for **-1.44%**.

- The main contributions to the sector allocation are C.Goods with 0.51% and C.Services with 0.09%.
 - C.Goods represented, on average, 6.43% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 18.15% in the Stoxx Eu-

rope 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 3.53%

- C.Services represented, on average, 2.26% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 7.27% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 1.52%
- The worst contributions to the sector allocation are Telecom. with -0.20% and Utilities with -1.02%.
 - Telecom. represented, on average, 11.41% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 4.04% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 3.68%
 - Utilities represented, on average, 19.85% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 3.81% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 6.45%

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a good stock picking in Oil - Gas (0.20%) and Materials (0.15%)

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a bad stock picking in Financials (-1.16%) and C.Services (-0.20%)

The country Allocation contributes for **-0.71%** while the Stock Picking for **-1.36%**.

- The main contributions to the country allocation are BELGIUM with 0.12% and NORWAY with 0.05%.
 - BELGIUM represented, on average, 0.00% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 1.94% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 5.69%
 - NORWAY represented, on average, 7.59% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 0.99% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 0.92%
- The worst contributions to the country allocation are PORTUGAL with -0.26% and SPAIN with -0.28%.
 - PORTUGAL represented, on average, 1.03% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 0.23% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 4.47%

- SPAIN represented, on average, 14.34% in the iStoxx Europe Minimum Variance High Dividend Net Return Index compared to 4.80% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 3.19%

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a good stock picking in NETHERLANDS (0.35%) and PORTUGAL (0.33%)

The iStoxx Europe Minimum Variance High Dividend Net Return Index has a bad stock picking in UK (-0.44%) and SPAIN (-0.42%)

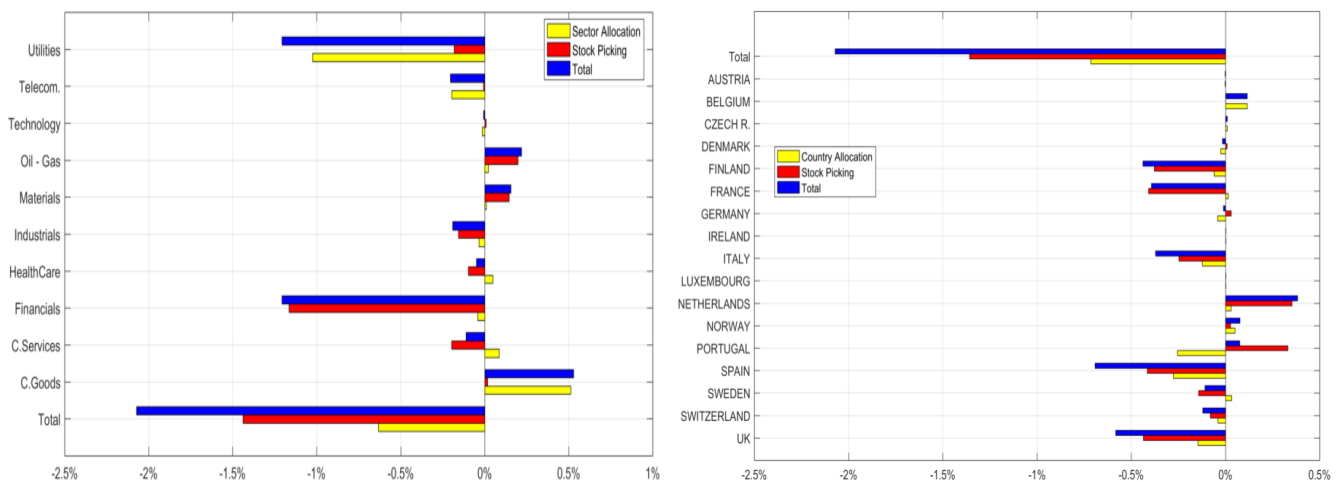


Figure 17: Excess Return over the period 07-Nov-2016 / 30-Dec-2016 for iStoxx Europe Minimum Variance High Dividend Net Return Index over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sect	Ctry
BOUYGUES	0.12% (100%)	4.69% (100%)	18.09%	18.98% (4)	0.77%	Indus	FR
K + S	0.05% (100%)	2.45% (100%)	21.34%	25.44% (8)	0.46%	Mat	GER
ENDESA	0.08% (100%)	4.61% (100%)	10.25%	18.06% (3)	0.46%	Util	SP
NN GROUP	0.14% (100%)	2.12% (100%)	18.74%	19.60% (4)	0.35%	Fin	NETH
MARINE HARVEST	0.09% (100%)	3.73% (100%)	8.69%	16.68% (3)	0.31%	C.Goods	NOR

Table 50: Best performers in 07-Nov-2016 / 30-Dec-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVHDT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sect	Ctry
PRUDENTIAL	0.64% (100%)	0.00% (-)	26.11%	32.43% (9)	-0.15%	Fin	UK
SIEMENS	1.22% (100%)	0.00% (-)	13.45%	17.81% (3)	-0.16%	Indus	GER
NOVARTIS	2.37% (100%)	0.00% (-)	7.56%	21.66% (6)	-0.18%	H.Care	SWITZ
HSBC	2.05% (100%)	0.31% (50%)	10.10%	21.28% (5)	-0.18%	Fin	UK
TOTAL	1.55% (100%)	0.40% (78%)	15.06%	15.94% (2)	-0.19%	Oil Gas	FR

Table 51: Worst performers in 07-Nov-2016 / 30-Dec-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (ISEMVHDT Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

6 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 30-Nov-2016 to 30-Dec-2016
- QTD: Period from 30-Sep-2016 to 30-Dec-2016
- YTD: Period from 30-Dec-2015 to 30-Dec-2016
- ITD: Period from 21-Dec-2015 to 30-Dec-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.

6.1 MTD: Period from 30-Nov-2016 to 30-Dec-2016

	JPMVNR Index	SPTPXN Index
Perf. Index	4.10%	3.37%
Ann. Performance		
Ann. Volatility	9.15%	9.93%
Vol. Reduction	7.92%	
Max Drawdown	-1.40%	-2.25%
Sharpe Ratio	6.89	5.01
Cum. Dividend Yield	0.17%	0.11%
Correlation	0.81	
Beta	0.75	
Alpha	1.58%	
Perf.ETF Class EUR	2.16%	
Perf.ETF Class EUR H	3.91%	

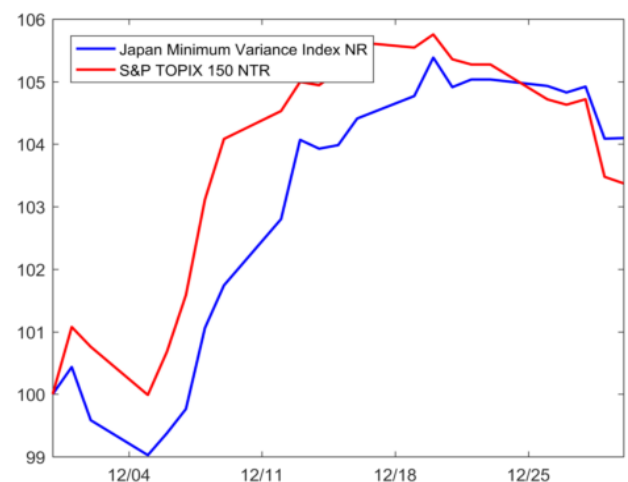


Table 52: Performance statistics for the period 30-Nov-2016/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Nov-2016 - 30-Dec-2016**, the performance of the Japan Minimum Variance Index NR is **4.10%** compared to **3.37%** for the S&P TOPIX **150** NTR, resulting in an outperformance of **0.73%**

The EUR share class of the ETF returned **2.16%**

The EUR H share class of the ETF returned **3.91%**

The sector Allocation contributes for **0.06%** while the Stock Picking for **0.66%**.

- The main contributions to the sector allocation are Energy with 0.20% and Utilities with 0.17%.
 - Energy represented, on average, 3.41% in the Japan Minimum Variance Index NR compared to 0.84% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 7.17%
 - Utilities represented, on average, 6.60% in the Japan Minimum Variance Index NR compared to 1.59% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 3.39%
- The worst contributions to the sector allocation are C.Staples with -0.11% and Financials with -0.20%.
 - C.Staples represented, on average, 19.76% in the Japan Minimum Variance Index NR compared to 7.58% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 1.02%
 - Financials represented, on average, 1.19% in the Japan Minimum Variance Index NR compared to 13.81% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 1.73%

The Japan Minimum Variance Index NR has a good stock picking in IT (0.45%) and C.Discretionary (0.19%)

The Japan Minimum Variance Index NR has a bad stock picking in Telecom. (-0.28%) and Utilities (-0.05%)

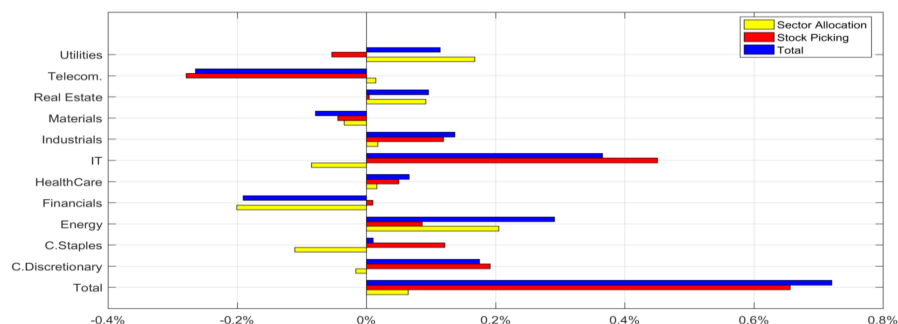


Figure 18: Excess Return over the period 30-Nov-2016 / 30-Dec-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sect
JX HOLDINGS	0.41% (100%)	3.37% (100%)	13.36%	32.23% (10)	0.43%	En
NIKONORATION	0.23% (100%)	3.49% (100%)	8.15%	16.18% (2)	0.26%	C.Discr
YAHOO JAPANORATION	0.18% (100%)	3.01% (100%)	7.93%	22.32% (7)	0.23%	IT
NITORI HOLDINGS	0.34% (100%)	2.11% (100%)	11.89%	19.09% (5)	0.20%	C.Discr
THE KANSAI ELPW	0.34% (100%)	1.53% (100%)	13.30%	31.93% (10)	0.17%	Util

Table 53: Best performers in 30-Nov-2016 / 30-Dec-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 (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
NOMURA	0.84% (100%)	0.00% (-)	12.23%	38.53% (10)	-0.09%	Fin
SUMITOMO MTI	2.13% (100%)	0.00% (-)	6.04%	23.67% (8)	-0.13%	Fin
TOYOTA	6.73% (100%)	0.00% (-)	3.44%	16.22% (2)	-0.23%	C.Discr
MITSUB.UFJ FINL	3.44% (100%)	0.00% (-)	7.52%	29.50% (9)	-0.25%	Fin
SOFTBANK	2.29% (100%)	0.00% (-)	15.69%	32.10% (10)	-0.32%	Tel

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

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

For the period **30-Sep-2016 - 30-Dec-2016**, the performance of the Japan Minimum Variance Index NR is **11.17%** compared to **15.68%** for the S&P TOPIX 150 NTR, resulting in an underperformance of **-4.52%**

The EUR share class of the ETF returned **2.53%**

The EUR H share class of the ETF returned **10.51%**

The sector Allocation contributes for **-3.62%** while the Stock Picking for **-0.75%**.

- The main contributions to the sector allocation are Energy with 0.29% and Utilities with 0.21%.
 - Energy represented, on average, 3.76% in the Japan Minimum Variance Index NR compared to 0.80% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 9.59%
 - Utilities represented, on average, 5.93% in the Japan Minimum Variance Index NR compared to 1.56% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 4.05%

	JPMVNR Index	SPTPXN Index
Perf. Index	11.17%	15.68%
Ann. Performance		
Ann. Volatility	13.09%	18.39%
Vol. Reduction	28.83%	
Max Drawdown	-5.26%	-6.79%
Sharpe Ratio	4.04	4.32
Cum. Dividend Yield	0.20%	0.30%
Correlation	0.91	
Beta	0.65	
Alpha	0.97%	
Perf.ETF Class EUR	2.53%	
Perf.ETF Class EUR H	10.51%	

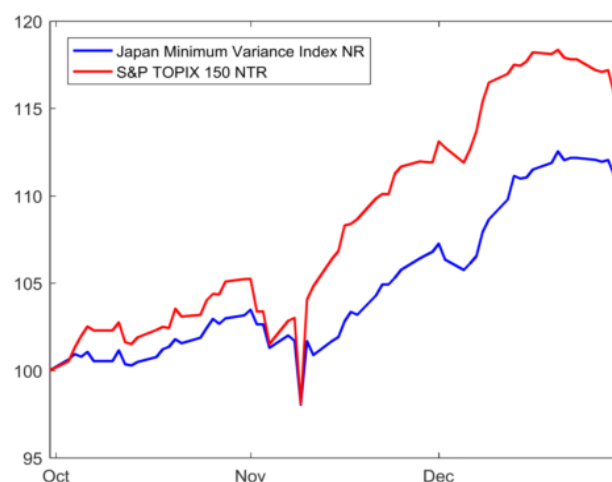


Table 55: Performance statistics for the period 30-Sep-2016/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are C.Staples with -1.74% and Financials with -1.99%.
 - C.Staples represented, on average, 19.86% in the Japan Minimum Variance Index NR compared to 8.05% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 14.72%
 - Financials represented, on average, 0.81% in the Japan Minimum Variance Index NR compared to 12.80% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 18.35%

The Japan Minimum Variance Index NR has a good stock picking in C.Staples (0.49%) and HealthCare (0.24%)

The Japan Minimum Variance Index NR has a bad stock picking in C.Discretionary (-0.68%) and Materials (-0.40%)

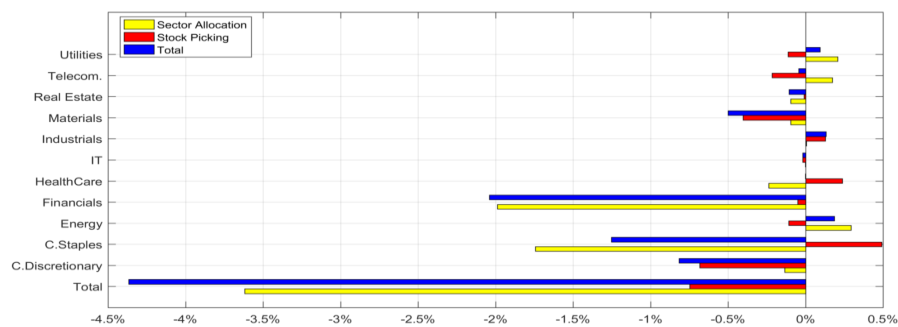


Figure 19: Excess Return over the period 30-Sep-2016 / 30-Dec-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sect
JX HOLDINGS	0.39% (100%)	3.53% (100%)	21.52%	25.36% (5)	0.69%	En
NIKONORATION	0.23% (100%)	3.69% (100%)	20.81%	23.32% (4)	0.64%	C.Discr
THE KANSAI ELPW	0.31% (100%)	1.59% (100%)	39.64%	24.92% (5)	0.45%	Util
YAHOO JAPANORATION	0.19% (100%)	3.23% (100%)	11.69%	26.37% (6)	0.36%	IT
RECRUIT HOLDINGS	0.71% (100%)	2.95% (100%)	14.11%	16.91% (1)	0.30%	Indus

Table 56: Best performers in 30-Sep-2016 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
HONDA MOTOR	2.05% (100%)	0.00% (-)	19.01%	31.76% (8)	-0.38%	C.Discr
SOFTBANK GROUP	2.23% (100%)	0.29% (53%)	19.06%	34.14% (9)	-0.41%	Tel
SUMITOMO MTI	1.98% (100%)	0.00% (-)	31.95%	31.41% (8)	-0.58%	Fin
MITSUB.UFJ FINL	3.10% (100%)	0.00% (-)	42.59%	40.26% (10)	-1.17%	Fin
TOYOTA MOTOR	6.58% (100%)	0.00% (-)	19.02%	26.72% (6)	-1.22%	C.Discr

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

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

For the period **30-Dec-2015 - 30-Dec-2016**, the performance of the Japan Minimum Variance Index NR is **-4.07%** compared to **-0.86%** for the S&P TOPIX 150 NTR, resulting in an underperformance of **-3.22%**

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

	JPMVNR Index	SPTPXN Index
Perf. Index	-4.07%	-0.86%
Ann. Performance	-4.06%	-0.85%
Ann. Volatility	21.84%	26.45%
Vol. Reduction	17.43%	
Max Drawdown	-19.28%	-23.26%
Sharpe Ratio	-0.18	-0.03
Ann. Dividend Yield	1.51%	1.79%
Correlation	0.95	
Beta	0.79	
Ann Alpha	-3.38%	
Perf.ETF Class EUR	1.55%	
Perf.ETF Class EUR H	-0.54%	

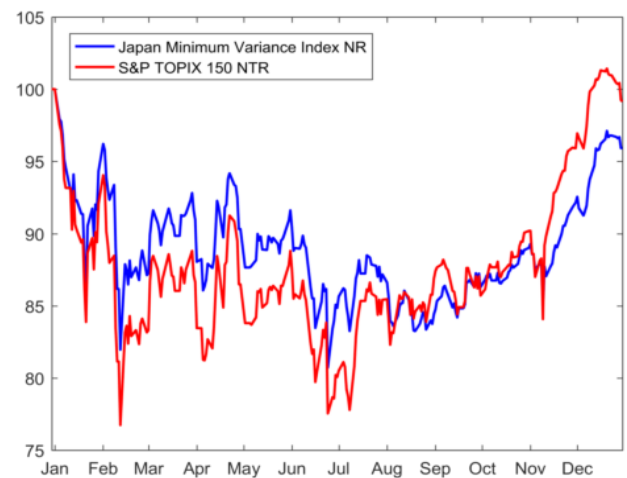


Table 58: Performance statistics for the period 30-Dec-2015/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR H share class is 29-Jan-2016: data are then relative to the period 29-Jan-2016 / 30-Dec-2016. Past performance is not a reliable indicator of future performance.

The EUR H share class of the ETF returned **-0.54%**

The sector Allocation contributes for **-1.96%** while the Stock Picking for **-1.25%**.

- The main contributions to the sector allocation are C.Discretionary with 0.26% and IT with 0.25%.
 - C.Discretionary represented, on average, 12.72% in the Japan Minimum Variance Index NR compared to 20.76% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 3.42%
 - IT represented, on average, 16.97% in the Japan Minimum Variance Index NR compared to 9.58% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 4.11%
- The worst contributions to the sector allocation are C.Staples with -0.77% and HealthCare with -0.80%.
 - C.Staples represented, on average, 19.32% in the Japan Minimum Variance Index NR compared to 8.78% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 6.57%
 - HealthCare represented, on average, 9.84% in the Japan Minimum Variance Index NR compared to 8.10% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 7.09%

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary (1.03%) and C.Staples (0.94%)

The Japan Minimum Variance Index NR has a bad stock picking in IT (-1.27%) and Industrials (-1.13%)

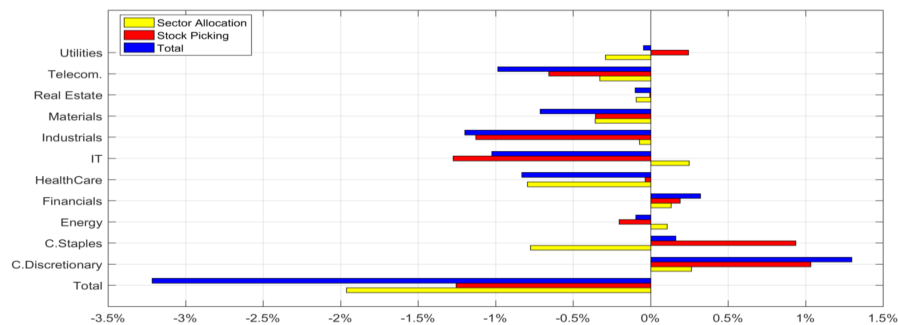


Figure 20: Excess Return over the period 30-Dec-2015 / 30-Dec-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sect
TOKYO ELECTRON	0.52% (100%)	2.02% (100%)	55.36%	33.09% (5)	3.73%	IT
NITORI HOLDINGS	0.35% (100%)	2.58% (100%)	31.55%	32.11% (4)	2.92%	C.Disc
RECRUIT HOLDINGS	0.66% (100%)	2.99% (29%)	33.63%	25.84% (1)	1.96%	Indus
NH FOODS	0.19% (100%)	2.24% (100%)	34.39%	30.46% (3)	1.67%	C.Stap
NIKONORATION	0.24% (100%)	4.17% (100%)	13.33%	25.06% (1)	1.54%	C.Disc

Table 59: Best performers in 30-Dec-2015 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sect
FUJITSU	0.36% (100%)	1.35% (88%)	8.82%	42.42% (9)	-2.13%	IT
LAWSON	0.21% (100%)	3.87% (100%)	-14.08%	24.81% (1)	-2.20%	C.Stap
JAPAN AIRLINES	0.49% (100%)	2.56% (100%)	-19.35%	28.54% (2)	-2.20%	Indus
LIXIL GROUP	0.24% (100%)	2.24% (71%)	0.94%	34.61% (5)	-2.31%	Indus
TAIHEIYO CEMENT	0.14% (100%)	0.92% (71%)	6.81%	44.19% (9)	-2.91%	Mat

Table 60: Worst performers in 30-Dec-2015 / 30-Dec-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

6.4 ITD: Period from 21-Dec-2015 to 30-Dec-2016

	JPMVNR Index	SPTPXN Index
Perf. Index	-3.16%	0.20%
Ann. Performance	-3.08%	0.19%
Ann. Volatility	21.63%	26.13%
Vol. Reduction	17.22%	
Max Drawdown	-19.28%	-23.26%
Sharpe Ratio	-0.14	0.01
Ann. Dividend Yield	1.60%	1.86%
Correlation	0.95	
Beta	0.79	
Ann Alpha	-3.22%	
Perf.ETF Class EUR	2.97%	
Perf.ETF Class EUR H	-0.54%	

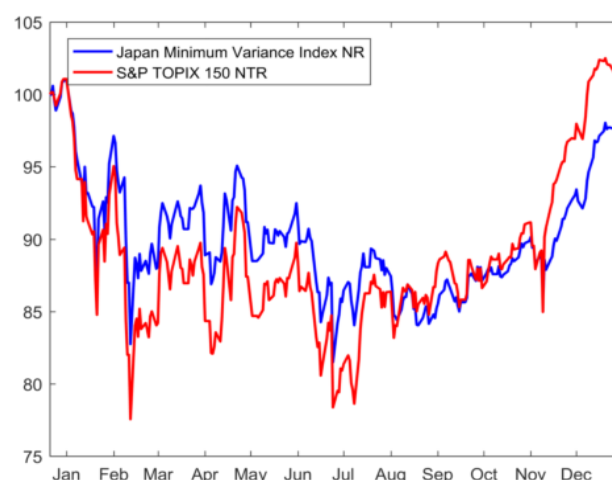


Table 61: Performance statistics for the period 21-Dec-2015/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the EUR H share class is 29-Jan-2016: data are then relative to the period 29-Jan-2016 / 30-Dec-2016. Past performance is not a reliable indicator of future performance.

For the period **21-Dec-2015 - 30-Dec-2016**, the performance of the Japan Minimum Variance Index NR is **-3.16%** compared to **0.20%** for the S&P TOPIX 150 NTR, resulting in an underperformance of **-3.36%**

The EUR share class of the ETF returned **2.97%**

The EUR H share class of the ETF returned **-0.54%**

The sector Allocation contributes for **-1.78%** while the Stock Picking for **-1.58%**.

- The main contributions to the sector allocation are C.Discretionary with 0.35% and IT with 0.30%.
 - C.Discretionary represented, on average, 12.70% in the Japan Minimum Variance Index NR compared to 20.78% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 4.23%
 - IT represented, on average, 17.04% in the Japan Minimum Variance Index NR compared to 9.58% in the S&P TOPIX 150 NTR and this sector outperformed the S&P TOPIX 150 NTR by 4.67%
- The worst contributions to the sector allocation are C.Staples with -0.79% and HealthCare with -0.80%.
 - C.Staples represented, on average, 19.29% in the Japan Minimum Variance Index NR compared to 8.78% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 6.68%

- HealthCare represented, on average, 9.67% in the Japan Minimum Variance Index NR compared to 8.09% in the S&P TOPIX 150 NTR and this sector underperformed the S&P TOPIX 150 NTR by 7.20%

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary (1.20%) and C.Staples (0.95%)

The Japan Minimum Variance Index NR has a bad stock picking in IT (-1.48%) and Industrials (-1.23%)

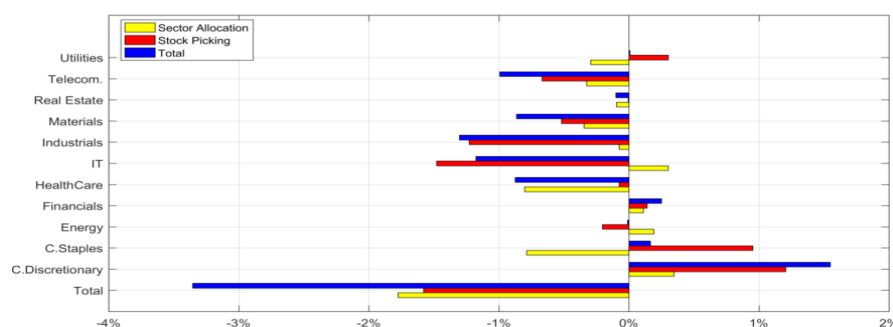


Figure 21: Excess Return over the period 21-Dec-2015 / 30-Dec-2016 for Japan Minimum Variance Index NR over S&P TOPIX 150 NTR across Industrial Sectors.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sect
TOKYO ELECTRON	0.52% (100%)	1.99% (100%)	54.70%	32.69% (5)	14.77%	IT
NITORI HOLDINGS	0.34% (100%)	2.57% (100%)	33.90%	31.90% (4)	12.23%	C.Discr
RECRUIT HOLDINGS	0.66% (100%)	2.99% (28%)	31.59%	25.65% (1)	7.70%	Indus
NH FOODS	0.19% (100%)	2.25% (100%)	37.04%	30.14% (3)	7.38%	C.Stap
NIKONORATION	0.24% (100%)	4.16% (100%)	15.11%	24.78% (1)	6.95%	C.Discr

Table 62: Best performers in 21-Dec-2015 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sect
JAPAN AIRLINES	0.49% (100%)	2.55% (100%)	-16.95%	28.44% (2)	-7.95%	Indus
LAWSON	0.21% (100%)	3.88% (100%)	-12.94%	24.58% (1)	-8.08%	C.Stap
LIXIL GROUP	0.24% (100%)	2.24% (72%)	0.75%	34.26% (5)	-9.41%	Indus
FUJITSU	0.36% (100%)	1.39% (89%)	5.45%	42.08% (9)	-9.84%	IT
TAIHEIYO CEMENT	0.14% (100%)	0.99% (72%)	3.03%	43.74% (9)	-13.15%	Mat

Table 63: Worst performers in 21-Dec-2015 / 30-Dec-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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

7 Ossiam EM Minimum Variance Index NR

This Report details the Brinson's performance attribution of the Ossiam EM Minimum Variance Index NR (OEMMVNR Index) versus its benchmark S&PIFCI index NR (IDRICOND Index) over several periods of time:

- MTD: Period from 30-Nov-2016 to 31-Dec-2016
- QTD: Period from 30-Sep-2016 to 31-Dec-2016
- YTD: Period from 31-Dec-2015 to 31-Dec-2016
- ITD: Period from 03-Feb-2012 to 31-Dec-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.

7.1 MTD: Period from 30-Nov-2016 to 31-Dec-2016

	OEMMVNR Index	IDRICOND Index
Perf. Index	-0.42%	0.11%
Ann. Performance		
Ann. Volatility	8.65%	10.63%
Vol. Reduction	18.66%	
Max Drawdown	-3.53%	-3.96%
Sharpe Ratio	-0.62	0.08
Cum. Dividend Yield	0.06%	0.09%
Correlation	0.92	
Beta	0.75	
Alpha	-0.52%	
Perf.ETF Class EUR	0.03%	
Perf.ETF Class USD	-0.55%	

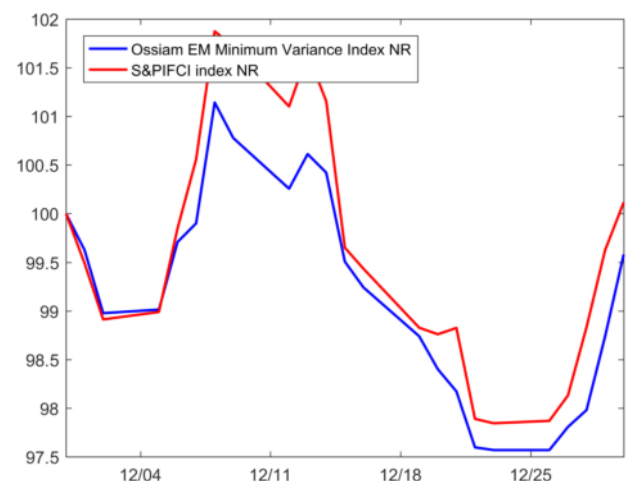


Table 64: Performance statistics for the period 30-Nov-2016/31-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

For the period **30-Nov-2016 - 30-Dec-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **-0.42%** compared to **0.11%** for the S&PIFCI index NR, resulting in an underperformance of **-0.54%**

The EUR share class of the ETF returned **0.03%**

The USD share class of the ETF returned **-0.55%**

The sector Allocation contributes for **0.06%** while the Stock Picking for **-0.60%**.

- The main contributions to the sector allocation are IT with 0.14% and Telecom. with 0.07%.
 - IT represented, on average, 11.79% in the Ossiam EM Minimum Variance Index NR compared to 21.46% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 1.46%
 - Telecom. represented, on average, 19.52% in the Ossiam EM Minimum Variance Index NR compared to 5.01% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 0.49%
- The worst contributions to the sector allocation are HealthCare with -0.08% and Energy with -0.08%.
 - HealthCare represented, on average, 6.97% in the Ossiam EM Minimum Variance Index NR compared to 3.06% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 1.91%
 - Energy represented, on average, 5.89% in the Ossiam EM Minimum Variance Index NR compared to 7.51% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 4.93%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Financials (0.35%) and IT (0.25%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in Telecom. (-0.57%) and C.Discretionary (-0.29%)

The country Allocation contributes for **0.12%** while the Stock Picking for **-0.65%**.

- The main contributions to the country allocation are CHINA with 0.59% and THAILAND with 0.26%.
 - CHINA represented, on average, 11.34% in the Ossiam EM Minimum Variance Index NR compared to 25.72% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 3.97%
 - THAILAND represented, on average, 19.90% in the Ossiam EM Minimum Variance Index NR compared to 2.59% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 1.51%
- The worst contributions to the country allocation are S.AFRICA with -0.33% and RUSSIA with -0.48%.
 - S.AFRICA represented, on average, 0.00% in the Ossiam EM Minimum Variance Index NR compared to 6.34% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 5.23%
 - RUSSIA represented, on average, 0.00% in the Ossiam EM Minimum Variance Index NR compared to 4.37% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 12.04%

The Ossiam EM Minimum Variance Index NR has a good stock picking in INDIA (0.13%) and POLAND (0.09%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in THAILAND (-0.23%) and TAIWAN (-0.23%)

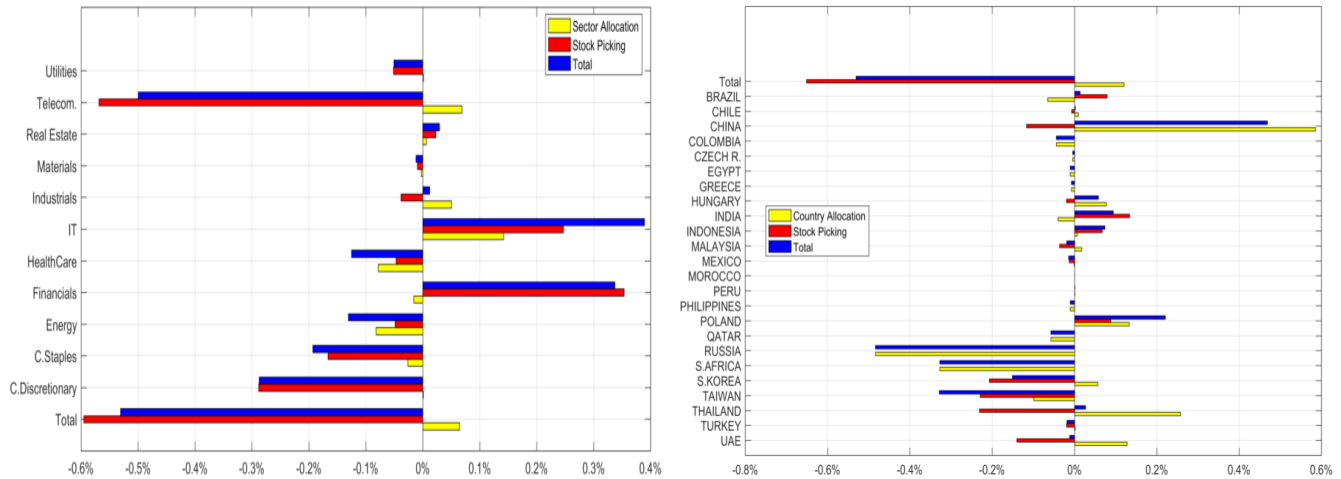


Figure 22: Excess Return over the period 30-Nov-2016 / 31-Dec-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Sector and Country.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sect	Ctry
PLKNC.NAFTOWY	0.13% (100%)	1.37% (100%)	12.05%	38.12% (9)	0.16%	En	POL
PZU GROUP	0.09% (100%)	0.76% (100%)	12.79%	29.07% (6)	0.09%	Fin	POL
BANK CENTRAL ASIA	0.31% (100%)	1.07% (100%)	9.56%	18.67% (3)	0.09%	Fin	IND
OTP BANK	0.12% (100%)	1.31% (100%)	6.44%	16.31% (2)	0.09%	Fin	HUN
INDIAN OILLTD.	0.10% (100%)	0.98% (100%)	6.89%	29.95% (7)	0.07%	En	IND

Table 65: Best performers in 30-Nov-2016 / 31-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Cntry
THAI BEV.PUB	0.12% (100%)	2.25% (100%)	-3.68%	18.01% (2)	-0.09%	C.Stap	THAI
TAIWAN MOBILE	0.11% (100%)	2.13% (100%)	-4.32%	15.33% (2)	-0.10%	Tel	TWN
TAL EDUCATION	0.07% (100%)	1.45% (100%)	-8.34%	27.86% (6)	-0.14%	C.Discr	CH
NEW ORNTL.ED.& TGP	0.12% (100%)	1.03% (100%)	-16.09%	53.58% (10)	-0.19%	C.Discr	CH
CHUNGHWA TELC	0.26% (100%)	2.74% (100%)	-6.62%	8.58% (1)	-0.20%	Tel	TWN

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

7.2 QTD: Period from 30-Sep-2016 to 31-Dec-2016

	OEMMVNR Index	IDRICOND Index
Perf. Index	-5.27%	-4.30%
Ann. Performance		
Ann. Volatility	10.39%	12.96%
Vol. Reduction	19.80%	
Max Drawdown	-8.40%	-8.20%
Sharpe Ratio	-1.90	-1.27
Cum. Dividend Yield	0.10%	0.20%
Correlation	0.89	
Beta	0.72	
Alpha	-2.22%	
Perf.ETF Class EUR	0.55%	
Perf.ETF Class USD	-5.63%	



Table 67: Performance statistics for the period 30-Sep-2016/31-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **30-Sep-2016 - 30-Dec-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **-5.27%** compared to **-4.30%** for the S&P/IFCI index NR, resulting in an underperformance of **-0.97%**

The EUR share class of the ETF returned **0.55%**

The USD share class of the ETF returned **-5.63%**

The sector Allocation contributes for **-0.85%** while the Stock Picking for **-0.10%**.

- The main contributions to the sector allocation are IT with 0.21% and Industrials with 0.10%.

- IT represented, on average, 11.72% in the Ossiam EM Minimum Variance Index NR compared to 21.58% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 2.14%
- Industrials represented, on average, 2.47% in the Ossiam EM Minimum Variance Index NR compared to 7.24% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 2.03%
- The worst contributions to the sector allocation are C.Staples with -0.30% and Telecom. with -0.33%.
 - C.Staples represented, on average, 13.30% in the Ossiam EM Minimum Variance Index NR compared to 7.38% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 4.99%
 - Telecom. represented, on average, 19.75% in the Ossiam EM Minimum Variance Index NR compared to 5.05% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 2.16%

The Ossiam EM Minimum Variance Index NR has a good stock picking in HealthCare (0.63%) and IT (0.31%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in Telecom. (-0.57%) and Utilities (-0.24%)

The country Allocation contributes for **-0.03%** while the Stock Picking for **-0.91%**.

- The main contributions to the country allocation are THAILAND with 0.59% and CHINA with 0.31%.
 - THAILAND represented, on average, 19.90% in the Ossiam EM Minimum Variance Index NR compared to 2.54% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 3.49%
 - CHINA represented, on average, 11.41% in the Ossiam EM Minimum Variance Index NR compared to 25.90% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 2.08%
- The worst contributions to the country allocation are BRAZIL with -0.40% and RUSSIA with -0.78%.
 - BRAZIL represented, on average, 0.81% in the Ossiam EM Minimum Variance Index NR compared to 7.19% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 6.71%
 - RUSSIA represented, on average, 0.00% in the Ossiam EM Minimum Variance Index NR compared to 3.98% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 21.44%

The Ossiam EM Minimum Variance Index NR has a good stock picking in INDIA (0.30%) and POLAND (0.22%)

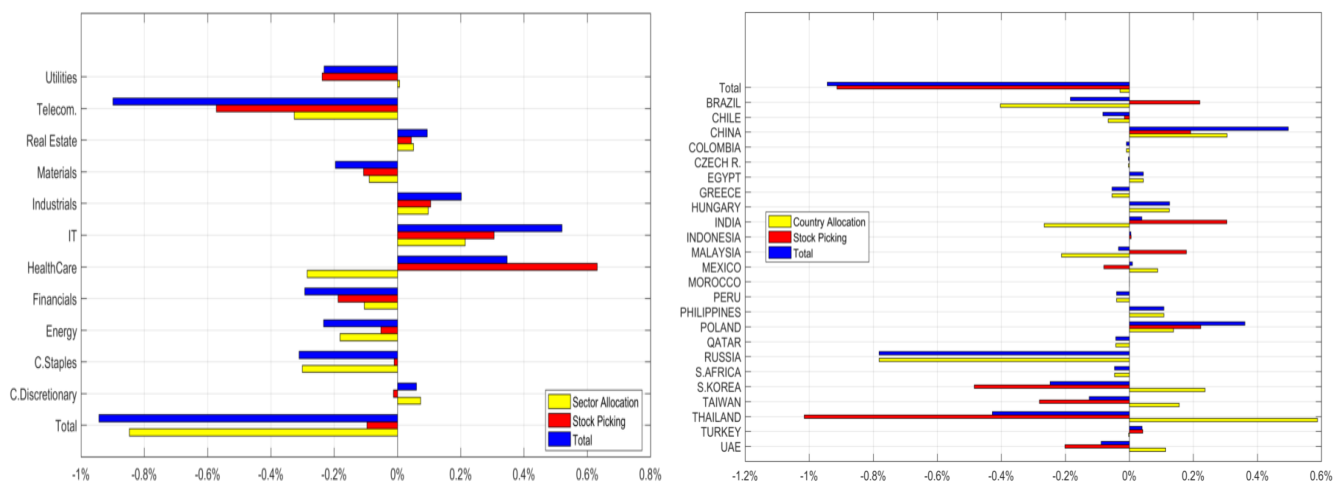


Figure 23: Excess Return over the period 30-Sep-2016 / 31-Dec-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Sector and Country.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sect	Ctry
ALIBABA	2.25% (100%)	0.56% (100%)	-17.00%	21.36% (2)	0.33%	IT	CH
TENCENT	2.89% (100%)	0.17% (100%)	-10.91%	19.78% (2)	0.33%	IT	CH
NASPERS	1.41% (100%)	0.00% (-)	-14.73%	36.58% (7)	0.24%	C.Discr	S.AFR
PLKNC.NAFTOWY	0.12% (100%)	1.27% (100%)	20.30%	33.60% (6)	0.21%	En	POL
PZU	0.08% (100%)	0.69% (100%)	24.90%	30.61% (5)	0.14%	Fin	POL

Table 68: Best performers in 30-Sep-2016 / 31-Dec-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sect	Ctry
EM.TELECOMORATION	0.18% (100%)	3.25% (100%)	-6.00%	23.61% (3)	-0.18%	Tel	UAE
TAIWAN MOBILE	0.12% (100%)	2.17% (100%)	-10.09%	14.35% (1)	-0.21%	Tel	TWN
KT	0.07% (100%)	1.54% (100%)	-15.96%	18.42% (2)	-0.25%	Telecom.	S.KOR
CHUNGHWA TELC	0.27% (100%)	2.80% (100%)	-10.66%	12.77% (1)	-0.28%	Tel	TWN
THAI BEV.PUB	0.13% (100%)	2.38% (100%)	-17.30%	23.85% (3)	-0.43%	C.Stap	THAI

Table 69: Worst performers in 30-Sep-2016 / 31-Dec-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

The Ossiam EM Minimum Variance Index NR has a bad stock picking in THAILAND

(-1.02%) and S.KOREA (-0.48%)

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

	OEMMVNR Index	IDRICOND Index
Perf. Index	4.02%	10.43%
Ann. Performance	4.01%	10.40%
Ann. Volatility	11.95%	15.94%
Vol. Reduction	25.02%	
Max Drawdown	-9.80%	-13.00%
Sharpe Ratio	0.30	0.63
Ann. Dividend Yield	2.85%	2.50%
Correlation	0.92	
Beta	0.69	
Ann Alpha	-3.30%	
Perf.ETF Class EUR	5.40%	
Perf.ETF Class USD	2.34%	

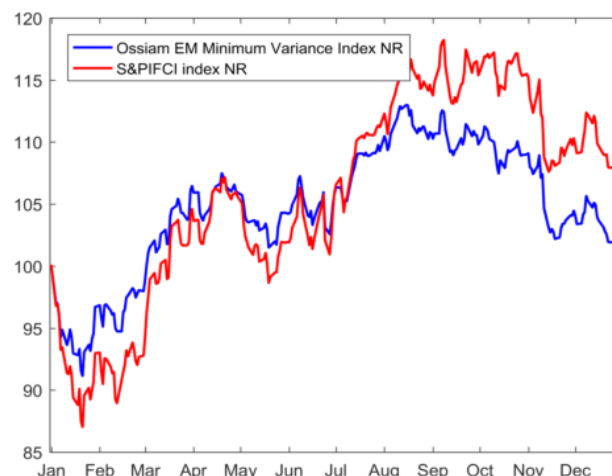


Table 70: Performance statistics for the period 31-Dec-2015/31-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2015 - 30-Dec-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **4.02%** compared to **10.43%** for the S&P/IFCI index NR, resulting in an underperformance of **-6.41%**

The EUR share class of the ETF returned **5.40%**

The USD share class of the ETF returned **2.34%**

The sector Allocation contributes for **-2.69%** while the Stock Picking for **-3.71%**.

- The main contributions to the sector allocation are Industrials with 0.51% and C.Discretionary with 0.10%.
 - Industrials represented, on average, 3.57% in the Ossiam EM Minimum Variance Index NR compared to 7.66% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 12.18%
 - C.Discretionary represented, on average, 10.12% in the Ossiam EM Minimum Variance Index NR compared to 11.07% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 10.85%
- The worst contributions to the sector allocation are HealthCare with -0.69% and Telecom. with -1.20%.
 - HealthCare represented, on average, 6.48% in the Ossiam EM Minimum Variance Index NR compared to 3.29% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 20.51%

- Telecom. represented, on average, 19.73% in the Ossiam EM Minimum Variance Index NR compared to 5.48% in the S&P/IFCI index NR and this sector underperformed the S&P/IFCI index NR by 7.97%

The Ossiam EM Minimum Variance Index NR has a good stock picking in C.Discretionary (0.72%) and HealthCare (0.38%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in IT (-1.98%) and Materials (-1.24%)

The country Allocation contributes for **0.52%** while the Stock Picking for **-6.92%**.

- The main contributions to the country allocation are THAILAND with 1.73% and CHINA with 1.58%.
 - THAILAND represented, on average, 17.21% in the Ossiam EM Minimum Variance Index NR compared to 2.54% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 15.10%
 - CHINA represented, on average, 8.45% in the Ossiam EM Minimum Variance Index NR compared to 25.74% in the S&P/IFCI index NR and this country underperformed the S&P/IFCI index NR by 9.39%
- The worst contributions to the country allocation are BRAZIL with -1.32% and RUSSIA with -1.40%.
 - BRAZIL represented, on average, 2.42% in the Ossiam EM Minimum Variance Index NR compared to 6.37% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 57.53%
 - RUSSIA represented, on average, 0.00% in the Ossiam EM Minimum Variance Index NR compared to 3.74% in the S&P/IFCI index NR and this country outperformed the S&P/IFCI index NR by 44.24%

The Ossiam EM Minimum Variance Index NR has a good stock picking in CHINA (0.23%) and INDONESIA (0.21%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in BRAZIL (-2.24%) and TAIWAN (-1.53%)

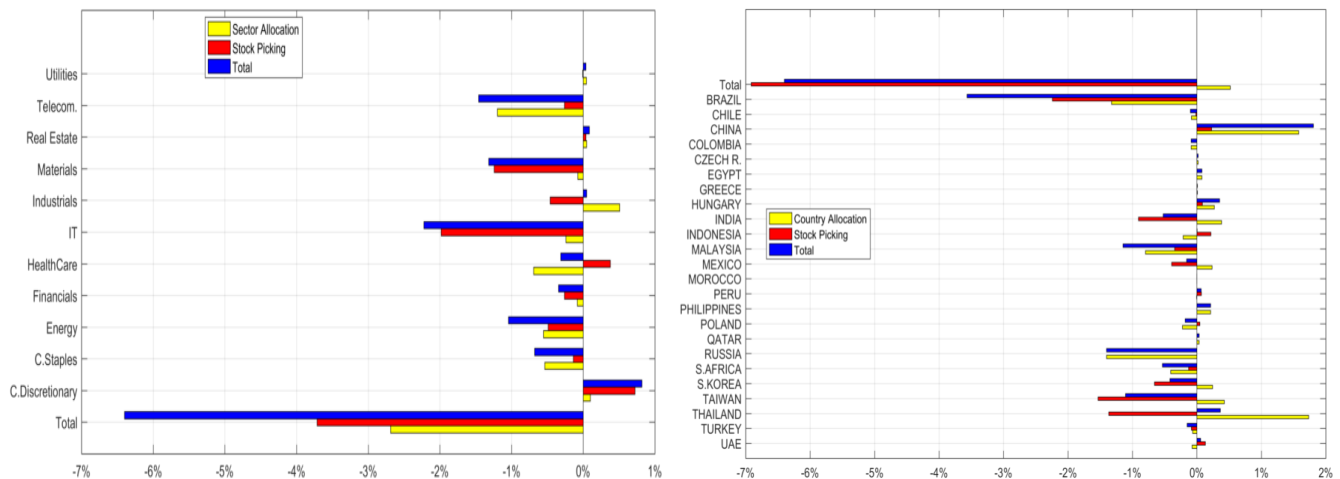


Figure 24: Excess Return over the period 31-Dec-2015 / 31-Dec-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Sector and Country.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Ctry
CP ALL	0.14% (100%)	1.87% (100%)	63.18%	26.23% (3)	0.67%	C.Stap	THAI
CHINA STEEL	0.18% (100%)	1.44% (100%)	43.08%	24.58% (2)	0.45%	Mat	TWN
CHAROEN PKPH.FOODS	0.05% (100%)	0.90% (100%)	67.56%	36.78% (6)	0.40%	C.Stap	THAI
OTP BANK	0.11% (100%)	1.29% (100%)	42.45%	27.33% (3)	0.37%	Fin	HUNG
CHUNGHWA	0.28% (100%)	3.29% (100%)	9.22%	14.22% (1)	0.31%	Tel	TWN

Table 71: Best performers in 31-Dec-2015 / 31-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Ctry
SBERBANK OF RUSSIA	0.48% (100%)	0.00% (-)	107.72%	40.83% (8)	-0.33%	Fin	RUS
THAI BEV.PUB	0.12% (100%)	2.40% (29%)	24.89%	26.77% (3)	-0.36%	C.Stap	THAI
TAIWAN SEMICON	2.10% (100%)	0.27% (79%)	34.35%	22.57% (2)	-0.53%	IT	TWN
TENCENT HOLDINGS	2.66% (100%)	0.18% (29%)	24.71%	24.49% (2)	-0.53%	IT	CH
SAMSUNG ELTN	3.12% (100%)	0.50% (71%)	38.94%	31.14% (4)	-0.90%	IT	S.KOR

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

	OEMMVNR	IDRICOND
	Index	Index
Perf. Index	4.10%	-2.34%
Ann. Performance	0.82%	-0.48%
Ann. Volatility	10.78%	13.70%
Vol. Reduction	21.35%	
Max Drawdown	-31.52%	-33.26%
Sharpe Ratio	0.06	-0.05
Ann. Dividend Yield	2.61%	2.29%
Correlation	0.89	
Beta	0.70	
Ann Alpha	1.10%	
Perf.ETF Class EUR	19.20%	
Perf.ETF Class USD	-4.21%	

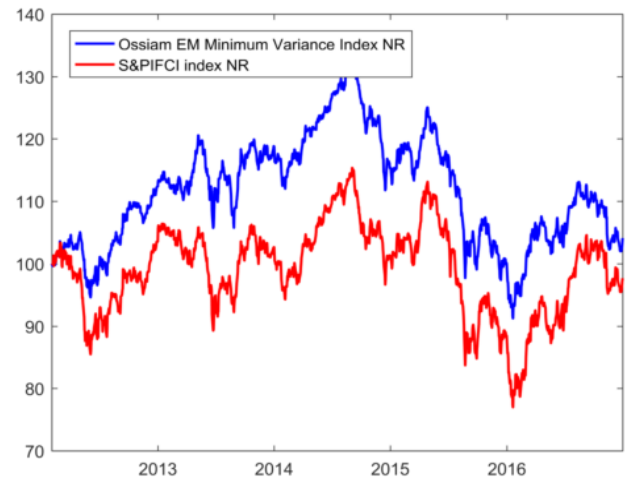


Table 73: Performance statistics for the period 03-Feb-2012/31-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

7.4 ITD: Period from 03-Feb-2012 to 31-Dec-2016

For the period **03-Feb-2012 - 30-Dec-2016**, the performance of the Ossiam EM Minimum Variance Index NR is **4.10%** compared to **-2.34%** for the S&PIFCI index NR, resulting in an outperformance of **6.44%**

The EUR share class of the ETF returned **19.20%**

The USD share class of the ETF returned **-4.21%**

The sector Allocation contributes for **1.46%** while the Stock Picking for **5.25%**.

- The main contributions to the sector allocation are Materials with 2.38% and HealthCare with 1.25%.
 - Materials represented, on average, 5.75% in the Ossiam EM Minimum Variance Index NR compared to 9.11% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 29.85%
 - HealthCare represented, on average, 5.96% in the Ossiam EM Minimum Variance Index NR compared to 2.60% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 47.80%
- The worst contributions to the sector allocation are Telecom. with -1.78% and IT with -3.09%.
 - Telecom. represented, on average, 19.99% in the Ossiam EM Minimum Variance Index NR compared to 6.44% in the S&PIFCI index NR and this sector underperformed the S&PIFCI index NR by 11.95%

- IT represented, on average, 9.97% in the Ossiam EM Minimum Variance Index NR compared to 17.58% in the S&PIFCI index NR and this sector outperformed the S&PIFCI index NR by 52.08%

The Ossiam EM Minimum Variance Index NR has a good stock picking in Telecom. (4.09%) and Utilities (2.85%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in IT (-2.09%) and HealthCare (-1.67%)

The country Allocation contributes for **5.66%** while the Stock Picking for **1.05%**.

- The main contributions to the country allocation are BRAZIL with 5.59% and THAILAND with 3.49%.
 - BRAZIL represented, on average, 1.66% in the Ossiam EM Minimum Variance Index NR compared to 9.22% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 37.67%
 - THAILAND represented, on average, 12.12% in the Ossiam EM Minimum Variance Index NR compared to 2.56% in the S&PIFCI index NR and this country outperformed the S&PIFCI index NR by 38.45%
- The worst contributions to the country allocation are MALAYSIA with -1.88% and INDIA with -3.25%.
 - MALAYSIA represented, on average, 14.42% in the Ossiam EM Minimum Variance Index NR compared to 2.96% in the S&PIFCI index NR and this country underperformed the S&PIFCI index NR by 17.29%
 - INDIA represented, on average, 9.41% in the Ossiam EM Minimum Variance Index NR compared to 8.42% in the S&PIFCI index NR even if the country outperformed the S&PIFCI index NR by 25.48%, the total contribution is negative due to inefficient market timing.

The Ossiam EM Minimum Variance Index NR has a good stock picking in S.KOREA (3.12%) and INDONESIA (1.39%)

The Ossiam EM Minimum Variance Index NR has a bad stock picking in TAIWAN (-2.21%) and THAILAND (-1.52%)

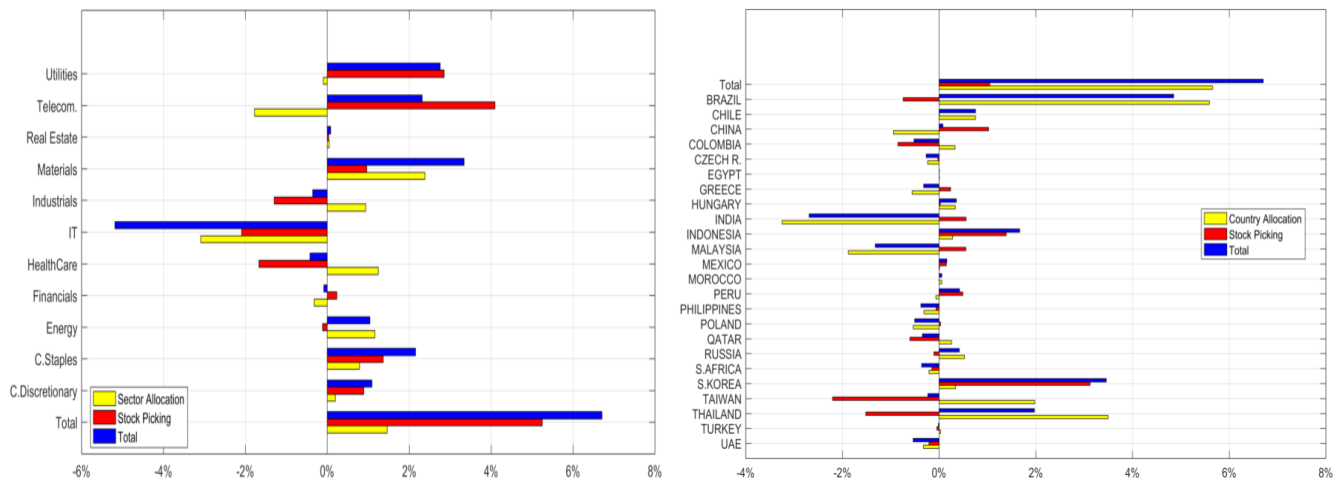


Figure 25: Excess Return over the period 03-Feb-2012 / 31-Dec-2016 for Ossiam EM Minimum Variance Index NR over S&PIFCI index NR across Sector and Country.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sect	Ctry
TENCENT HOLDINGS	1.63% (100%)	0.18% (6%)	417.54%	28.54% (3)	1.35%	IT	CH
TAIWAN SEMICON.MNFG	1.67% (100%)	0.75% (59%)	155.12%	24.31% (2)	1.16%	IT	TWN
SAMSUNG ELTN	3.22% (100%)	0.57% (31%)	64.19%	28.89% (4)	1.15%	IT	S.KOR
NETEASE	0.16% (100%)	1.07% (90%)	366.21%	35.54% (6)	0.60%	IT	CH
NASPERS	0.98% (100%)	0.00% (-)	184.73%	35.65% (6)	0.57%	C.Discr	S.AFR

Table 74: Best performers in 03-Feb-2012 / 31-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sect	Ctry
VALE	0.49% (100%)	0.00% (-)	-64.43%	46.67% (9)	-0.38%	Mat	BZL
SIME DARBY	0.14% (100%)	2.33% (74%)	-31.37%	19.56% (1)	-0.40%	Indus	MAL
INDUSTRIES QATAR	0.06% (47%)	2.64% (20%)	16.94%	21.76% (2)	-0.41%	Indus	QAT
PTRO.BRAO	0.59% (100%)	0.00% (-)	-64.01%	56.84% (10)	-0.43%	En	BZL
ECOPETROL	0.16% (100%)	1.50% (64%)	-77.00%	35.11% (6)	-0.46%	En	COL

Table 75: Worst performers in 03-Feb-2012 / 31-Dec-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.

8 Ossiam US Minimum Variance Index NR

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

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

8.1 MTD: Period from 30-Nov-2016 to 30-Dec-2016

	OUMVNR Index	SPTR500N Index
Perf. Index	2.09%	1.93%
Ann. Performance		
Ann. Volatility	7.47%	7.80%
Vol. Reduction	4.27%	
Max Drawdown	-1.06%	-1.39%
Sharpe Ratio	3.76	3.29
Cum. Dividend Yield	0.15%	0.11%
Correlation	0.91	
Beta	0.87	
Alpha	0.40%	
Perf.ETF Class EUR	2.69%	
Perf.ETF Class USD	2.10%	
Perf.ETF Class USD D	2.10%	

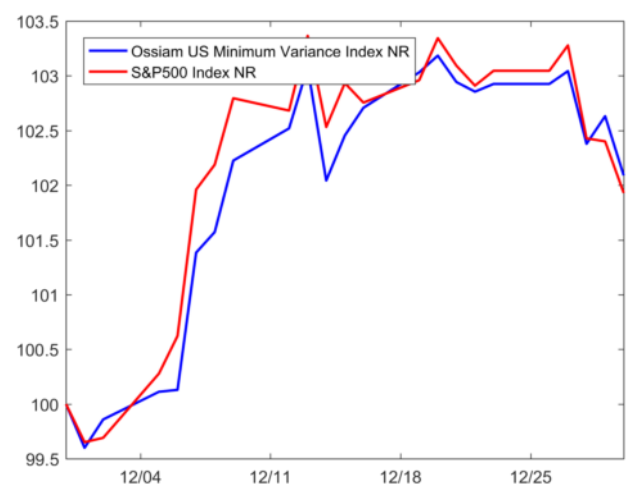


Table 76: Performance statistics for the period 30-Nov-2016/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

For the period **30-Nov-2016 - 30-Dec-2016**, the performance of the Ossiam US Minimum Variance Index NR is **2.09%** compared to **1.93%** for the **S&P500** Index NR, resulting in an outperformance of **0.16%**

The EUR share class of the ETF returned **2.69%**

The USD share class of the ETF returned **2.10%**

The USD D share class of the ETF returned **2.10%**

The sector Allocation contributes for **-0.13%** while the Stock Picking for **0.28%**.

- The main contributions to the sector allocation are Utilities with 0.17% and C.Staples with 0.12%.
 - Utilities represented, on average, 8.78% in the Ossiam US Minimum Variance Index NR compared to 3.11% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 2.93%
 - C.Staples represented, on average, 19.68% in the Ossiam US Minimum Variance Index NR compared to 9.30% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.17%
- The worst contributions to the sector allocation are C.Discretionary with -0.12% and Financials with -0.22%.
 - C.Discretionary represented, on average, 18.74% in the Ossiam US Minimum Variance Index NR compared to 12.23% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 1.92%
 - Financials represented, on average, 4.62% in the Ossiam US Minimum Variance Index NR compared to 14.87% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 1.92%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare (0.25%) and Materials (0.24%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in Industrials (-0.14%) and C.Discretionary (-0.10%)

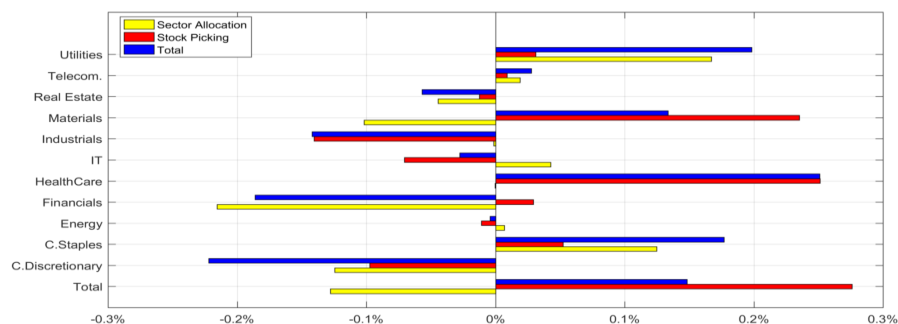


Figure 26: Excess Return over the period 30-Nov-2016 / 30-Dec-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sect
KRAFT HEINZ	0.26% (100%)	3.31% (100%)	6.94%	17.63% (5)	0.20%	C.Stap
WALT DISNEY	0.79% (100%)	3.75% (100%)	5.94%	12.64% (2)	0.18%	C.Disc
ELI LILLY	0.35% (100%)	1.15% (100%)	9.58%	24.92% (9)	0.14%	He.Care
THE SOUTHERN	0.24% (100%)	3.18% (100%)	5.06%	10.70% (1)	0.14%	Util
NEWMONT MINING	0.09% (100%)	1.92% (100%)	5.18%	46.38% (10)	0.12%	Mat

Table 77: Best performers in 30-Nov-2016 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec
MICROSOFT	2.50% (100%)	0.00% (-)	3.12%	16.42% (4)	-0.07%	IT
CHIPOTLE	0.06% (100%)	1.68% (100%)	-4.80%	32.91% (10)	-0.08%	C.Discr
JP MORGAN	1.58% (100%)	0.00% (-)	7.63%	13.76% (3)	-0.11%	Fin
ROSS STORES	0.14% (100%)	2.10% (48%)	-2.75%	17.02% (5)	-0.11%	C.Disc
APPLE	3.16% (100%)	0.29% (100%)	4.80%	11.54% (1)	-0.13%	IT

Table 78: Worst performers in 30-Nov-2016 / 30-Dec-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.

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

For the period **30-Sep-2016 - 30-Dec-2016**, the performance of the Ossiam US Minimum Variance Index NR is **1.69%** compared to **3.65%** for the **S&P500** Index NR, resulting in an underperformance of **-1.96%**

The EUR share class of the ETF returned **8.41%**

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

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

The sector Allocation contributes for **-2.65%** while the Stock Picking for **0.64%**.

- The main contributions to the sector allocation are IT with 0.38% and Industrials with 0.21%.
 - IT represented, on average, 6.30% in the Ossiam US Minimum Variance Index NR compared to 21.10% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 2.57%
 - Industrials represented, on average, 13.42% in the Ossiam US Minimum Variance Index NR compared to 10.05% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 3.28%

	OUMVNR Index	SPTR500N Index
Perf. Index	1.69%	3.65%
Ann. Performance		
Ann. Volatility	8.23%	8.43%
Vol. Reduction	2.39%	
Max Drawdown	-3.35%	-3.72%
Sharpe Ratio	0.79	1.78
Cum. Dividend Yield	0.44%	0.40%
Correlation	0.85	
Beta	0.83	
Alpha	-1.35%	
Perf.ETF Class EUR	8.41%	
Perf.ETF Class USD	1.75%	
Perf.ETF Class USD D	1.75%	

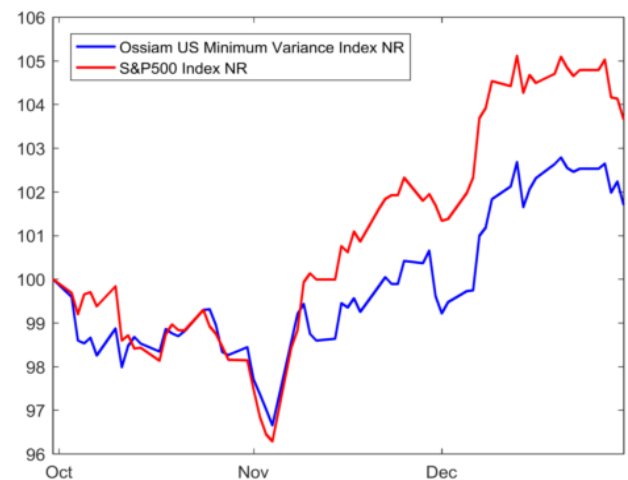


Table 79: Performance statistics for the period 30-Sep-2016/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are C.Staples with -0.62% and Financials with -1.90%.
 - C.Staples represented, on average, 19.96% in the Ossiam US Minimum Variance Index NR compared to 9.58% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 5.84%
 - Financials represented, on average, 2.61% in the Ossiam US Minimum Variance Index NR compared to 14.03% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 17.27%

The Ossiam US Minimum Variance Index NR has a good stock picking in C.Staples (0.59%) and HealthCare (0.39%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in IT (-0.15%) and Financials (-0.12%)

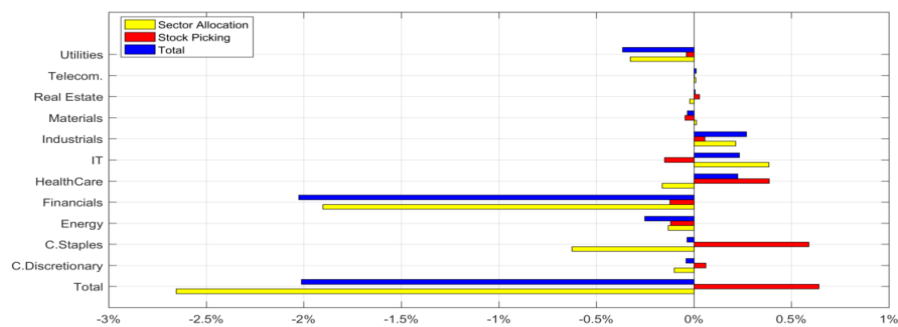


Figure 27: Excess Return over the period 30-Sep-2016 / 30-Dec-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Performers	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
WALT DISNEY	0.76% (100%)	3.44% (100%)	13.08%	12.75% (1)	0.31%	C.Discr
NORTHROP GRUMMAN	0.22% (100%)	1.94% (100%)	9.10%	19.49% (3)	0.23%	Indus
WHOLE FOODS MARKET	0.05% (100%)	1.78% (83%)	8.50%	23.95% (6)	0.20%	C.Stap
UNITED PARCEL	0.41% (100%)	3.88% (100%)	5.55%	12.21% (1)	0.20%	Indus
SYSCO	0.14% (100%)	1.59% (100%)	13.71%	22.67% (5)	0.18%	C.Stap

Table 80: Best performers in 30-Sep-2016 / 30-Dec-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 (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
CITIGROUP	0.83% (100%)	0.00% (-)	26.25%	20.48% (4)	-0.18%	Fin
MICROSOFT	2.48% (100%)	0.00% (-)	8.60%	18.00% (3)	-0.20%	IT
WELLS FARGO	1.21% (100%)	0.00% (-)	25.50%	25.77% (7)	-0.26%	Fin
BANK OF AMERICA	1.04% (100%)	0.00% (-)	41.72%	26.24% (7)	-0.34%	Fin
JP MORGAN	1.46% (100%)	0.00% (-)	30.52%	19.08% (3)	-0.37%	Fin

Table 81: Worst performers in 30-Sep-2016 / 30-Dec-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.

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

For the period **31-Dec-2015 - 30-Dec-2016**, the performance of the Ossiam US Minimum Variance Index NR is **9.86%** compared to **11.23%** for the **S&P500** Index NR, resulting in an underperformance of **-1.36%**

The EUR share class of the ETF returned **13.30%**

	OUMVNR Index	SPTR500N Index
Perf. Index	9.86%	11.23%
Ann. Performance	9.86%	11.23%
Ann. Volatility	9.89%	12.82%
Vol. Reduction	22.81%	
Max Drawdown	-7.06%	-10.35%
Sharpe Ratio	0.96	0.85
Ann. Dividend Yield	1.84%	1.69%
Correlation	0.86	
Beta	0.66	
Alpha	2.30%	
Perf.ETF Class EUR	13.30%	
Perf.ETF Class USD	10.01%	
Perf.ETF Class USD D	8.26%	

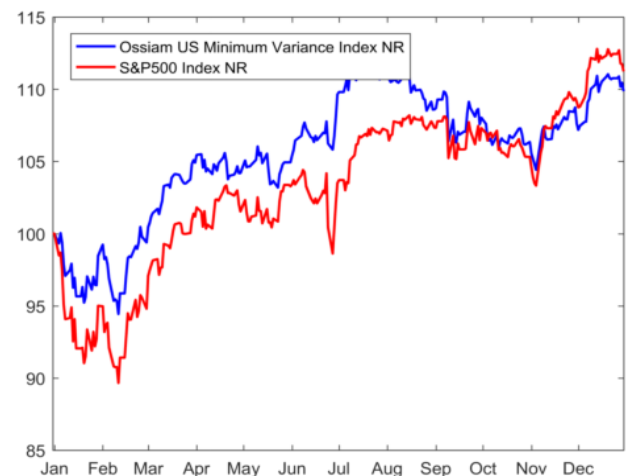


Table 82: Performance statistics for the period 31-Dec-2015/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

The USD share class of the ETF returned **10.01%**

The USD D share class of the ETF returned **8.26%**

The sector Allocation contributes for **-3.23%** while the Stock Picking for **1.82%**.

- The main contributions to the sector allocation are Telecom. with 0.31% and Utilities with 0.16%.
 - Telecom. represented, on average, 4.86% in the Ossiam US Minimum Variance Index NR compared to 2.67% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 10.50%
 - Utilities represented, on average, 14.39% in the Ossiam US Minimum Variance Index NR compared to 3.32% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 3.95%
- The worst contributions to the sector allocation are Energy with -0.70% and Financials with -1.79%.
 - Energy represented, on average, 1.42% in the Ossiam US Minimum Variance Index NR compared to 7.06% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 14.78%
 - Financials represented, on average, 5.93% in the Ossiam US Minimum Variance Index NR compared to 15.30% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 10.71%

The Ossiam US Minimum Variance Index NR has a good stock picking in C.Staples (1.30%) and Financials (0.72%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in IT (-0.42%) and Energy (-0.37%)

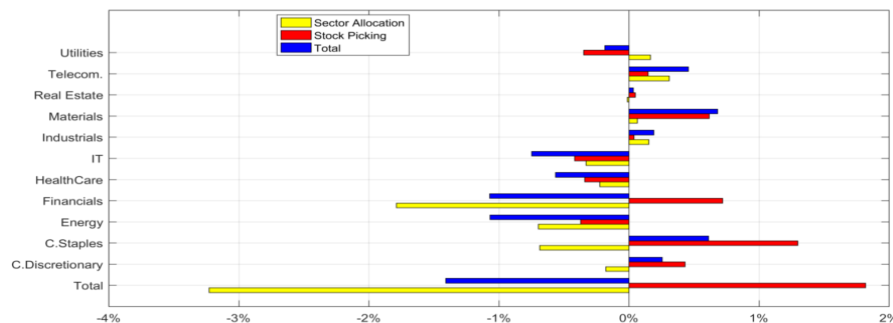


Figure 28: Excess Return over the period 31-Dec-2015 / 30-Dec-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec
NEWMONT MINING	0.10% (100%)	1.99% (86%)	90.11%	47.18% (10)	0.76%	Mat
INTUITIVE SURGICAL	0.13% (100%)	2.64% (100%)	16.11%	20.49% (3)	0.60%	H.Care
KRAFT HEINZ	0.27% (100%)	3.12% (100%)	23.44%	19.98% (3)	0.55%	C.Stap
SYSCO	0.14% (100%)	1.84% (100%)	38.74%	19.41% (3)	0.54%	C.Stap
DOLLAR GENERAL	0.12% (100%)	1.68% (71%)	4.36%	29.30% (7)	0.48%	C.Disc

Table 83: Best performers in 31-Dec-2015 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec
APPLE	3.15% (100%)	0.18% (19%)	12.48%	22.84% (5)	-0.35%	IT
PERRIGO COMPANY	0.08% (100%)	0.93% (54%)	-42.14%	38.75% (9)	-0.35%	H.Care
JP MORGAN	1.31% (100%)	0.00% (-)	34.57%	24.13% (5)	-0.40%	Financials
AMERISOURCEBERGEN	0.09% (100%)	1.63% (88%)	-23.33%	28.94% (7)	-0.46%	H.Care
HUMANA	0.15% (100%)	1.68% (68%)	14.84%	27.01% (7)	-0.50%	H.Care

Table 84: Worst performers in 31-Dec-2015 / 30-Dec-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.

8.4 ITD: Period from 07-Jun-2011 to 30-Dec-2016

	OUMVNR Index	SPTR500N Index
Perf. Index	79.17%	89.49%
Ann. Performance	11.04%	12.16%
Ann. Volatility	11.16%	14.95%
Vol. Reduction	25.36%	
Max Drawdown	-12.78%	-18.49%
Sharpe Ratio	0.97	0.80
Ann. Dividend Yield	1.99%	1.68%
Correlation	0.93	
Beta	0.69	
Ann Alpha	2.56%	
Perf.ETF Class EUR	143.74%	
Perf.ETF Class USD	78.14%	
Perf.ETF Class USD D	3.64%	

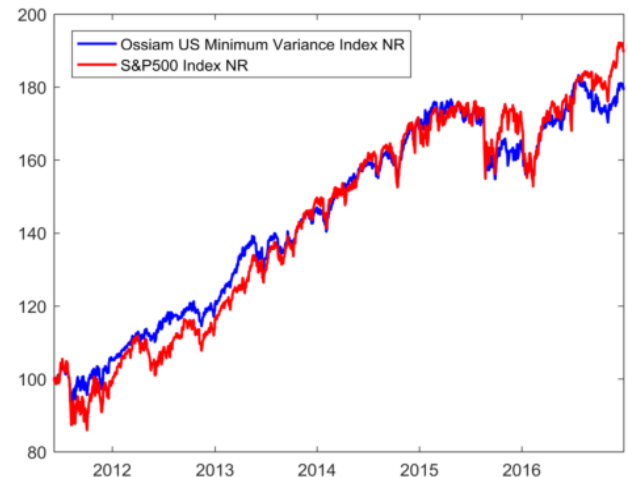


Table 85: Performance statistics for the period 07-Jun-2011/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. The inception date for the EUR share class is 15-Jun-2011: data are then relative to the period 15-Jun-2011 / 30-Dec-2016. The inception date for the USD D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 30-Dec-2016. Past performance is not a reliable indicator of future performance.

For the period **07-Jun-2011 - 30-Dec-2016**, the performance of the Ossiam US Minimum Variance Index NR is **79.17%** compared to **89.49%** for the **S&P500** Index NR, resulting in an underperformance of **-10.32%**

The EUR share class of the ETF returned **143.74%**

The USD share class of the ETF returned **78.14%**

The USD D share class of the ETF returned **3.64%**

The sector Allocation contributes for **1.31%** while the Stock Picking for **-11.98%**.

- The main contributions to the sector allocation are Energy with 6.99% and C.Discretionary with 1.43%.
 - Energy represented, on average, 2.40% in the Ossiam US Minimum Variance Index NR compared to 9.63% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 77.31%
 - C.Discretionary represented, on average, 15.97% in the Ossiam US Minimum Variance Index NR compared to 11.93% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 37.54%
- The worst contributions to the sector allocation are Financials with -3.47% and Utilities with -4.07%.

- Financials represented, on average, 7.56% in the Ossiam US Minimum Variance Index NR compared to 15.57% in the S&P500 Index NR and this sector outperformed the S&P500 Index NR by 19.65%
- Utilities represented, on average, 14.06% in the Ossiam US Minimum Variance Index NR compared to 3.29% in the S&P500 Index NR and this sector underperformed the S&P500 Index NR by 16.83%

The Ossiam US Minimum Variance Index NR has a good stock picking in HealthCare (2.92%) and Financials (1.45%)

The Ossiam US Minimum Variance Index NR has a bad stock picking in C.Discretionary (-13.25%) and Energy (-2.39%)

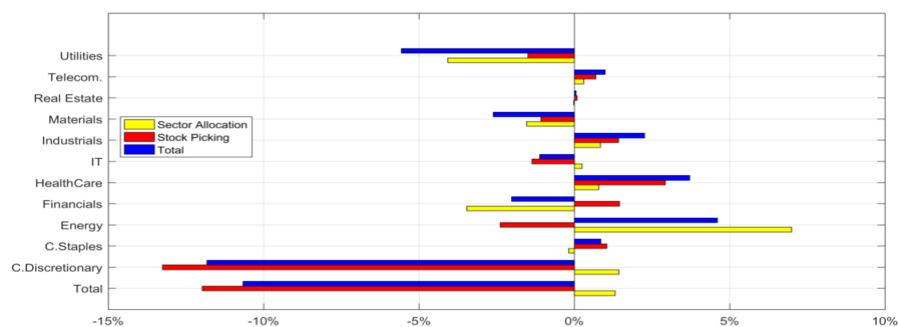


Figure 29: Excess Return over the period 07-Jun-2011 / 30-Dec-2016 for Ossiam US Minimum Variance Index NR over S&P500 Index NR across Industrial Sectors.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec
THE SOUTHERN	0.26% (100%)	3.22% (100%)	60.54%	13.89% (1)	1.87%	Util
LOCKHEED MARTIN	0.25% (100%)	1.84% (82%)	295.56%	17.10% (2)	1.85%	Indus
DUKE ENERGY	0.30% (100%)	2.53% (100%)	80.20%	15.32% (1)	1.84%	Util
AUTOZONE	0.11% (100%)	2.27% (67%)	177.61%	17.77% (2)	1.69%	C.Disc
LORILLARD	0.13% (72%)	1.93% (51%)	165.20%	19.11% (2)	1.59%	C.Stap

Table 86: Best performers in 07-Jun-2011 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sec
APPLE	3.47% (100%)	1.77% (63%)	168.07%	25.88% (6)	-1.31%	IT
GENERAL ELECTRIC	1.59% (100%)	0.59% (21%)	107.12%	20.14% (3)	-1.45%	Indus
JP MORGAN	1.28% (100%)	0.00% (-)	147.08%	26.34% (6)	-1.52%	Fin
WELLS FARGO	1.34% (100%)	0.20% (16%)	148.60%	23.10% (5)	-1.55%	Fin
MICROSOFT	1.95% (100%)	1.01% (34%)	200.80%	23.20% (5)	-2.24%	IT

Table 87: Worst performers in 07-Jun-2011 / 30-Dec-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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

9 Ossiam World Minimum Variance Index NR

This Report details the Brinson's performance attribution of the Ossiam World Minimum Variance Index NR (OWMVNR Index) versus its benchmark S&P Global 1200 Index NR (SPTRG12N Index) over several periods of time:

- MTD: Period from 30-Nov-2016 to 30-Dec-2016
- QTD: Period from 30-Sep-2016 to 30-Dec-2016
- YTD: Period from 31-Dec-2015 to 30-Dec-2016
- ITD: Period from 04-Sep-2012 to 30-Dec-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.

9.1 MTD: Period from 30-Nov-2016 to 30-Dec-2016

	OWMVNR Index	SPTRG12N Index
Perf. Index	2.44%	2.35%
Ann. Performance		
Ann. Volatility	6.83%	7.00%
Vol. Reduction	2.47%	
Max Drawdown	-1.10%	-1.28%
Sharpe Ratio	4.92	4.58
Cum. Dividend Yield	0.18%	0.10%
Correlation	0.79	
Beta	0.77	
Alpha	0.63%	
Perf.ETF Class EUR	2.93%	
Perf.ETF Class USD	2.35%	

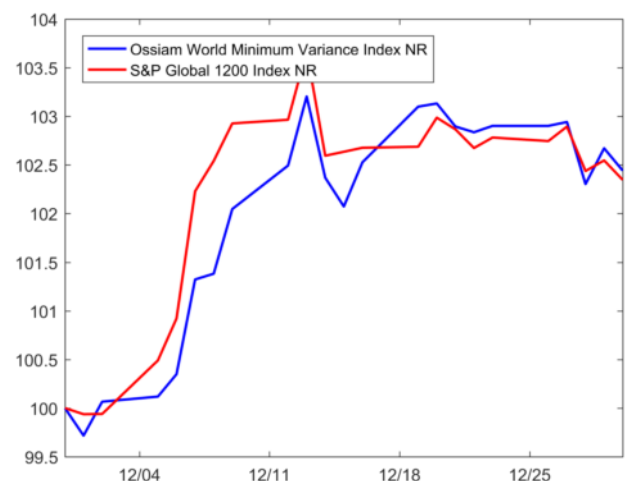


Table 88: Performance statistics for the period 30-Nov-2016/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

For the period **30-Nov-2016 - 30-Dec-2016**, the performance of the Ossiam World Minimum Variance Index NR is **2.44%** compared to **2.35%** for the S&P Global **1200** Index NR, resulting in an outperformance of **0.09%**

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

The USD share class of the ETF returned **2.35%**

The sector Allocation contributes for **0.26%** while the Stock Picking for **-0.23%**.

- The main contributions to the sector allocation are Utilities with 0.20% and IT with 0.13%.
 - Utilities represented, on average, 13.22% in the Ossiam World Minimum Variance Index NR compared to 3.07% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 1.95%
 - IT represented, on average, 2.97% in the Ossiam World Minimum Variance Index NR compared to 15.41% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 1.02%
- The worst contributions to the sector allocation are Energy with -0.09% and Financials with -0.11%.
 - Energy represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 7.47% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 1.16%
 - Financials represented, on average, 10.47% in the Ossiam World Minimum Variance Index NR compared to 18.56% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 1.41%

The Ossiam World Minimum Variance Index NR has a good stock picking in Real Estate (0.14%) and Utilities (0.10%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-0.36%) and Industrials (-0.13%)

The country Allocation contributes for **-0.31%** while the Stock Picking for **0.33%**.

- The main contributions to the country allocation are HONGKONG with 0.08% and SWITZERLAND with 0.07%.
 - HONGKONG represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 0.82% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 9.31%
 - SWITZERLAND represented, on average, 6.58% in the Ossiam World Minimum Variance Index NR compared to 3.15% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 1.99%
- The worst contributions to the country allocation are JAPAN with -0.10% and UK with -0.12%.
 - JAPAN represented, on average, 15.25% in the Ossiam World Minimum Variance Index NR compared to 7.93% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 1.42%
 - UK represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 6.50% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 1.80%

The Ossiam World Minimum Variance Index NR has a good stock picking in USA (0.43%) and JAPAN (0.03%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in GERMANY (-0.07%) and AUSTRALIA (-0.04%)

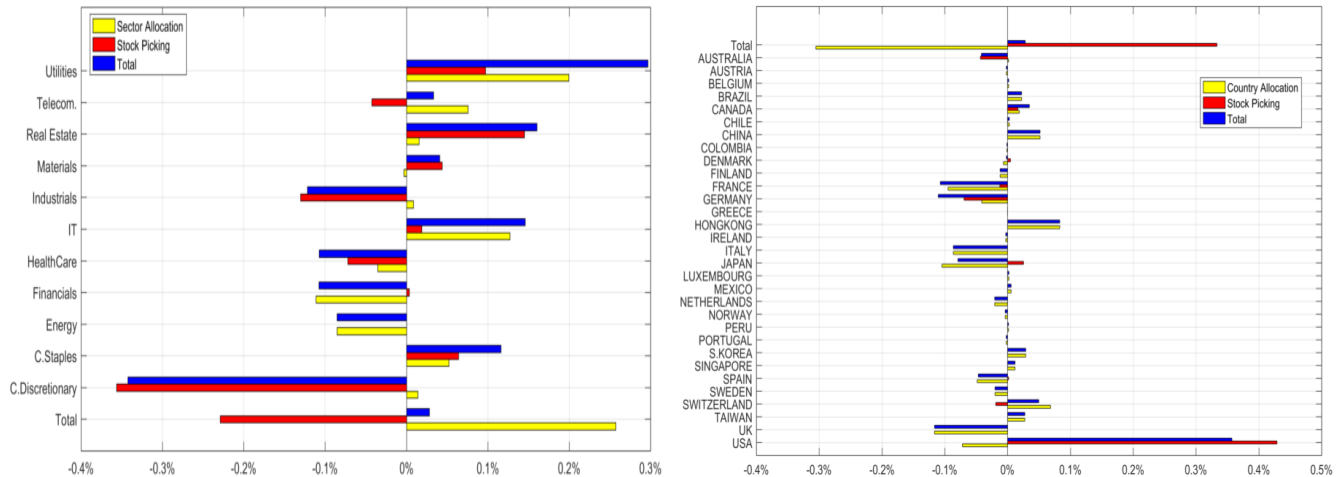


Figure 30: Excess Return over the period 30-Nov-2016 / 30-Dec-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec	Ctry
CONS.EDISON	0.07% (100%)	2.47% (100%)	5.60%	16.49% (3)	0.13%	Util	USA
AT&T	0.77% (100%)	2.04% (100%)	10.10%	13.84% (2)	0.12%	Tel	USA
THE SOUTHERN	0.14% (100%)	2.34% (100%)	5.06%	10.70% (1)	0.11%	Util	USA
CME GROUP	0.12% (100%)	2.05% (100%)	5.52%	14.47% (2)	0.10%	Fin	USA
SYNGENTA	0.11% (100%)	2.33% (100%)	3.73%	8.85% (1)	0.08%	Mat	SWITZ

Table 89: Best performers in 30-Nov-2016 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sec	Ctry
TARGET	0.13% (100%)	1.10% (100%)	-6.49%	17.96% (4)	-0.06%	C.Disc	USA
JP MORGAN	0.93% (100%)	0.00% (-)	7.63%	13.76% (2)	-0.07%	Fin	USA
LOCKHEED MARTIN	0.20% (100%)	1.35% (100%)	-5.77%	14.18% (2)	-0.07%	Indus	USA
APPLE	1.86% (100%)	0.00% (-)	4.80%	11.54% (1)	-0.09%	IT	USA
CHIPOTLE	0.03% (100%)	1.87% (100%)	-4.80%	32.91% (9)	-0.09%	C.Disc	USA

Table 90: Worst performers in 30-Nov-2016 / 30-Dec-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

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

	OWMVNR Index	SPTRG12N Index
Perf. Index	-1.08%	1.95%
Ann. Performance		
Ann. Volatility	7.21%	7.19%
Vol. Reduction	-0.25%	
Max Drawdown	-4.35%	-3.46%
Sharpe Ratio	-0.65	1.06
Cum. Dividend Yield	0.42%	0.39%
Correlation	0.75	
Beta	0.75	
Alpha	-2.58%	
Perf.ETF Class EUR	5.28%	
Perf.ETF Class USD	-1.19%	

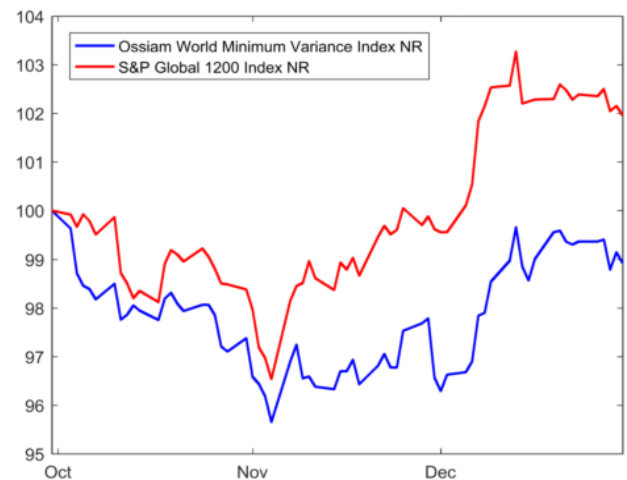


Table 91: Performance statistics for the period 30-Sep-2016/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance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

For the period **30-Sep-2016 - 30-Dec-2016**, the performance of the Ossiam World Minimum Variance Index NR is **-1.08%** compared to **1.95%** for the S&P Global **1200** Index NR, resulting in an underperformance of **-3.04%**

The EUR share class of the ETF returned **5.28%**

The USD share class of the ETF returned **-1.19%**

The sector Allocation contributes for **-3.01%** while the Stock Picking for **-0.10%**.

- The main contributions to the sector allocation are IT with 0.24% and Materials with 0.01%.

- IT represented, on average, 2.97% in the Ossiam World Minimum Variance Index NR compared to 15.57% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 1.91%
- Materials represented, on average, 5.42% in the Ossiam World Minimum Variance Index NR compared to 5.08% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 1.74%
- The worst contributions to the sector allocation are C.Staples with -0.78% and Financials with -0.87%.
 - C.Staples represented, on average, 19.67% in the Ossiam World Minimum Variance Index NR compared to 10.12% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 8.03%
 - Financials represented, on average, 10.00% in the Ossiam World Minimum Variance Index NR compared to 17.76% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 12.36%

The Ossiam World Minimum Variance Index NR has a good stock picking in C.Staples (0.55%) and Utilities (0.31%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in Materials (-0.41%) and Financials (-0.40%)

The country Allocation contributes for **0.47%** while the Stock Picking for **-3.58%**.

- The main contributions to the country allocation are USA with 0.23% and UK with 0.18%.
 - USA represented, on average, 72.54% in the Ossiam World Minimum Variance Index NR compared to 58.21% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 1.62%
 - UK represented, on average, 0.00% in the Ossiam World Minimum Variance Index NR compared to 6.57% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 2.61%
- The worst contributions to the country allocation are JAPAN with -0.10% and SWITZERLAND with -0.20%.
 - JAPAN represented, on average, 15.61% in the Ossiam World Minimum Variance Index NR compared to 8.00% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 1.73%
 - SWITZERLAND represented, on average, 6.72% in the Ossiam World Minimum Variance Index NR compared to 3.22% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 5.68%

The Ossiam World Minimum Variance Index NR has a good stock picking in CANADA (0.05%) and AUSTRIA (0.00%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in USA (- 2.21%) and JAPAN (-0.96%)

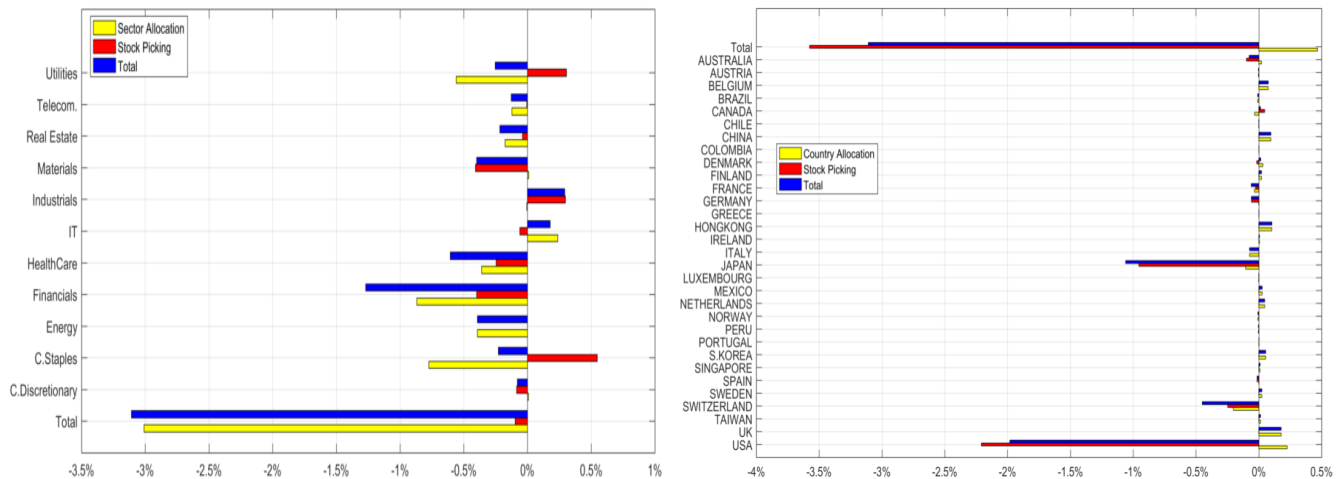


Figure 31: Excess Return over the period 30-Sep-2016 / 30-Dec-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec	Ctry
CME GROUP	0.12% (100%)	1.92% (100%)	13.99%	20.75% (4)	0.31%	Fin	USA
DEERE	0.08% (100%)	1.23% (100%)	21.43%	24.56% (6)	0.29%	Indus	USA
SYSCO	0.08% (100%)	1.68% (100%)	13.71%	22.67% (5)	0.27%	C.Stap	USA
WASTE MANAGEMENT	0.08% (100%)	1.88% (100%)	11.87%	13.84% (1)	0.26%	Indus	USA
SYNCHRONY FINANCIAL	0.08% (100%)	0.70% (100%)	30.13%	27.38% (7)	0.22%	Fin	USA

Table 92: Best performers in 30-Sep-2016 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec	Ctry
ASTELLAS PHARMA	0.10% (100%)	1.72% (100%)	-10.42%	22.68% (5)	-0.24%	H.Care	JP
TAKEDA PHARM	0.10% (100%)	1.51% (100%)	-12.96%	20.44% (4)	-0.26%	H.Care	JP
CHIPOTLE	0.04% (100%)	1.93% (100%)	-10.90%	36.74% (9)	-0.28%	C.Disc	USA
SYNGENTA	0.12% (100%)	2.37% (100%)	-9.67%	18.19% (2)	-0.30%	Mat	SWITZ=
KAO	0.08% (100%)	1.58% (100%)	-14.77%	23.95% (6)	-0.32%	C.Stap	JP

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

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

	OWMVNR Index	SPTRG12N Index
Perf. Index	5.50%	8.22%
Ann. Performance	5.50%	8.22%
Ann. Volatility	9.17%	12.68%
Vol. Reduction	27.66%	
Max Drawdown	-6.92%	-11.23%
Sharpe Ratio	0.56	0.62
Ann. Dividend Yield	2.29%	2.23%
Correlation	0.77	
Beta	0.56	
Alpha	0.75%	
Perf.ETF Class EUR	8.35%	
Perf.ETF Class USD	5.20%	

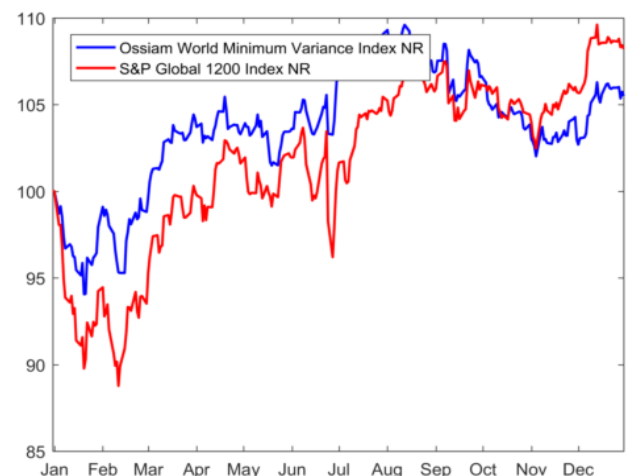


Table 94: Performance statistics for the period 31-Dec-2015/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **31-Dec-2015 - 30-Dec-2016**, the performance of the Ossiam World Minimum Variance Index NR is **5.50%** compared to **8.22%** for the S&P Global **1200** Index NR, resulting in an underperformance of **-2.72%**

The EUR share class of the ETF returned **8.35%**

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

The sector Allocation contributes for **-4.83%** while the Stock Picking for **2.10%**.

- The main contributions to the sector allocation are C.Discretionary with -0.01% and Telecom. with -0.07%.

- C.Discretionary represented, on average, 11.83% in the Ossiam World Minimum Variance Index NR compared to 11.93% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 5.19%
- Telecom. represented, on average, 7.38% in the Ossiam World Minimum Variance Index NR compared to 3.98% in the S&P Global 1200 Index NR even if the sector underperformed the S&P Global 1200 Index NR by 2.96%, the total contribution is positive due to efficient market timing.
- The worst contributions to the sector allocation are C.Staples with -0.86% and Energy with -1.18%.
 - C.Staples represented, on average, 19.61% in the Ossiam World Minimum Variance Index NR compared to 10.82% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 7.06%
 - Energy represented, on average, 0.10% in the Ossiam World Minimum Variance Index NR compared to 6.89% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 19.37%

The Ossiam World Minimum Variance Index NR has a good stock picking in Utilities (1.19%) and C.Staples (1.07%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in Materials (-0.71%) and C.Discretionary (-0.64%)

The country Allocation contributes for **-0.14%** while the Stock Picking for **-2.60%**.

- The main contributions to the country allocation are UK with 0.44% and USA with 0.32%.
 - UK represented, on average, 0.63% in the Ossiam World Minimum Variance Index NR compared to 7.00% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 7.28%
 - USA represented, on average, 67.81% in the Ossiam World Minimum Variance Index NR compared to 57.95% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 3.00%
- The worst contributions to the country allocation are JAPAN with -0.50% and SWITZERLAND with -0.51%.
 - JAPAN represented, on average, 15.31% in the Ossiam World Minimum Variance Index NR compared to 7.85% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 6.00%
 - SWITZERLAND represented, on average, 7.58% 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 13.80%

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

The Ossiam World Minimum Variance Index NR has a bad stock picking in USA (- 1.86%) and JAPAN (-0.62%)

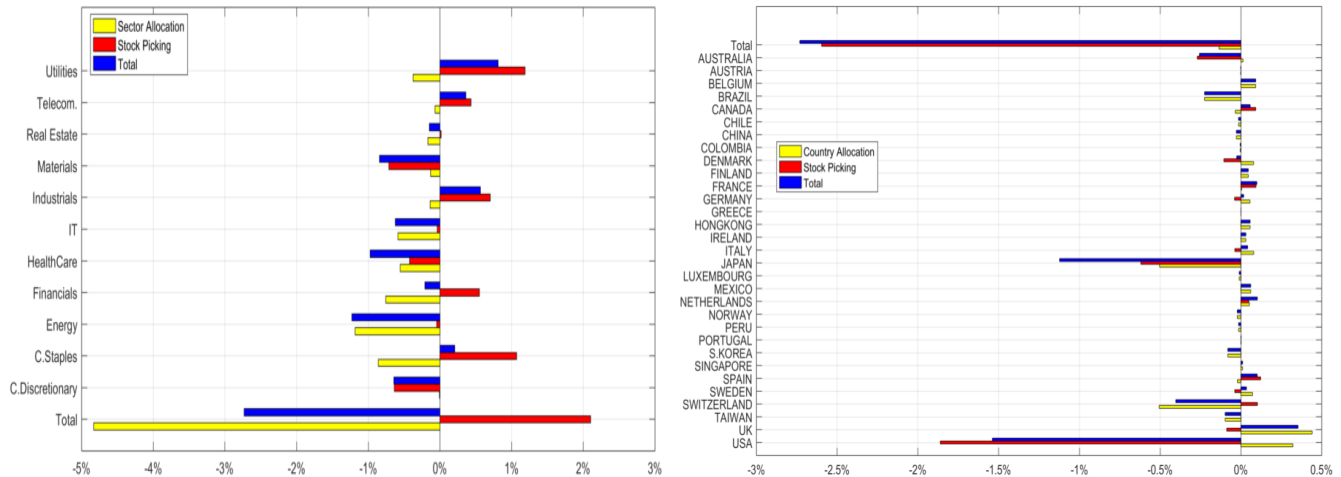


Figure 32: Excess Return over the period 31-Dec-2015 / 30-Dec-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec	Ctry
SYSCO	0.08% (100%)	1.85% (100%)	38.74%	19.41% (2)	0.48%	C.Stap	USA
WASTE MANAGEMENT	0.08% (100%)	1.50% (100%)	36.38%	13.39% (1)	0.37%	Indus	USA
CME GROUP	0.11% (100%)	1.53% (100%)	33.93%	19.19% (2)	0.36%	Fina	USA
DEERE	0.08% (100%)	1.14% (100%)	38.89%	26.69% (5)	0.33%	Indus	USA
EDISON INTL.	0.07% (100%)	1.46% (100%)	24.91%	17.30% (1)	0.31%	Util	USA

Table 95: Best performers in 31-Dec-2015 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sec	Ctry
HCP	0.05% (100%)	1.80% (21%)	-8.69%	30.69% (7)	-0.20%	RE	USA
APPLE	1.83% (100%)	0.00% (-)	12.48%	22.84% (3)	-0.20%	IT	USA
JP MORGAN	0.76% (100%)	0.00% (-)	34.57%	24.13% (4)	-0.22%	Fin	USA
TAKEDA PHARM	0.11% (100%)	1.96% (100%)	-14.84%	26.19% (5)	-0.25%	H.Care	JP
CHIPOTLE	0.04% (100%)	1.43% (100%)	-21.37%	33.82% (8)	-0.28%	C.Disc	USA

Table 96: Worst performers in 31-Dec-2015 / 30-Dec-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

9.4 ITD: Period from 04-Sep-2012 to 30-Dec-2016

	OWMVNR Index	SPTRG12N Index
Perf. Index	49.96%	48.35%
Ann. Performance	9.83%	9.55%
Ann. Volatility	8.95%	11.18%
Vol. Reduction	19.99%	
Max Drawdown	-9.63%	-18.02%
Sharpe Ratio	1.08	0.84
Ann. Dividend Yield	2.26%	2.14%
Correlation	0.83	
Beta	0.66	
Ann Alpha	3.44%	
Perf.ETF Class EUR	75.31%	
Perf.ETF Class USD	47.20%	

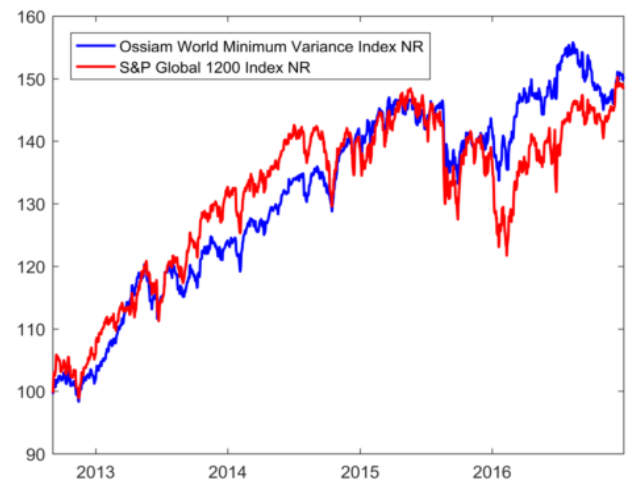


Table 97: Performance statistics for the period 04-Sep-2012/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period **04-Sep-2012 - 30-Dec-2016**, the performance of the Ossiam World Minimum Variance Index NR is **49.96%** compared to **48.35%** for the S&P Global **1200** Index NR, resulting in an outperformance of **1.61%**

The EUR share class of the ETF returned **75.31%**

The USD share class of the ETF returned **47.20%**

The sector Allocation contributes for **-3.62%** while the Stock Picking for **5.14%**.

- The main contributions to the sector allocation are Energy with 3.09% and Health-Care with 2.39%.

- Energy represented, on average, 0.96% in the Ossiam World Minimum Variance Index NR compared to 8.56% in the S&P Global 1200 Index NR and this sector underperformed the S&P Global 1200 Index NR by 45.37%
- HealthCare represented, on average, 17.18% in the Ossiam World Minimum Variance Index NR compared to 11.86% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 18.74%
- The worst contributions to the sector allocation are Financials with -2.44% and Utilities with -2.75%.
 - Financials represented, on average, 11.62% in the Ossiam World Minimum Variance Index NR compared to 20.15% in the S&P Global 1200 Index NR and this sector outperformed the S&P Global 1200 Index NR by 12.59%
 - Utilities represented, on average, 14.37% 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 20.10%

The Ossiam World Minimum Variance Index NR has a good stock picking in Financials (3.23%) and Telecom. (3.20%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in C.Discretionary (-3.03%) and Materials (-1.48%)

The country Allocation contributes for **9.14%** while the Stock Picking for **-7.61%**.

- The main contributions to the country allocation are USA with 3.41% and UK with 2.03%.
 - USA represented, on average, 69.85% in the Ossiam World Minimum Variance Index NR compared to 54.75% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 21.58%
 - UK represented, on average, 2.35% in the Ossiam World Minimum Variance Index NR compared to 8.26% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 33.07%
- The worst contributions to the country allocation are JAPAN with -0.33% and SWITZERLAND with -0.82%.
 - JAPAN represented, on average, 16.97% in the Ossiam World Minimum Variance Index NR compared to 7.70% in the S&P Global 1200 Index NR and this country outperformed the S&P Global 1200 Index NR by 0.38%. The total contribution is negative due to inefficient market timing.
 - SWITZERLAND represented, on average, 4.04% in the Ossiam World Minimum Variance Index NR compared to 3.57% in the S&P Global 1200 Index NR and this country underperformed the S&P Global 1200 Index NR by 11.87%

The Ossiam World Minimum Variance Index NR has a good stock picking in SWITZERLAND (1.08%) and UK (0.27%)

The Ossiam World Minimum Variance Index NR has a bad stock picking in USA (- 5.63%) and JAPAN (-2.45%)

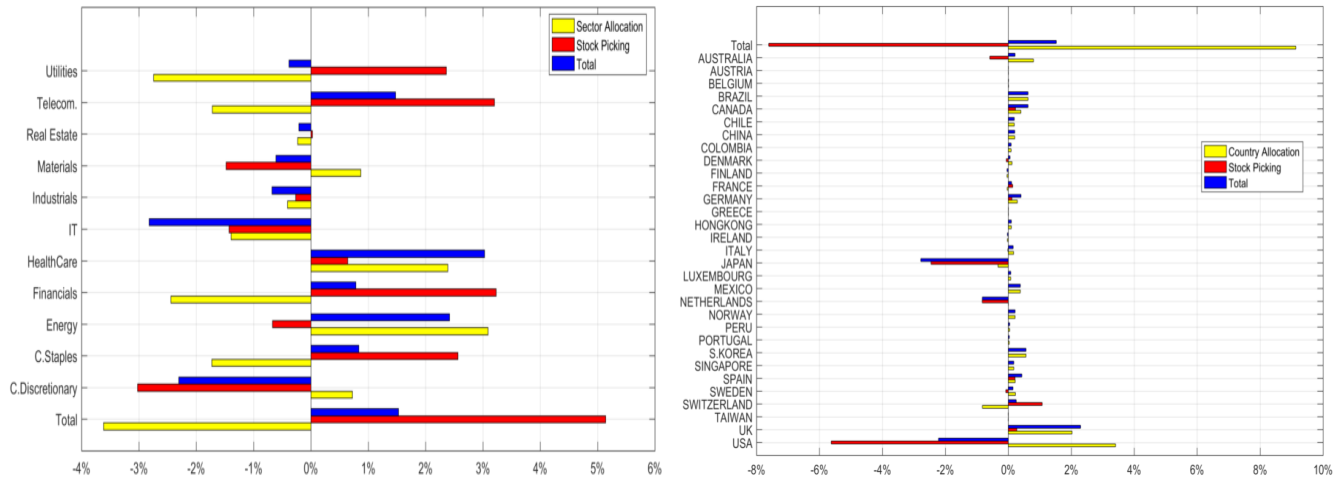


Figure 33: Excess Return over the period 04-Sep-2012 / 30-Dec-2016 for Ossiam World Minimum Variance Index NR over S&P Global 1200 Index NR across Sector and Country.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec	Ctry
O'REILLY AUTV	0.06% (100%)	1.61% (58%)	233.74%	20.36% (3)	1.73%	C.Disc	USA
AUTOZONE	0.06% (100%)	1.67% (100%)	120.44%	17.53% (2)	1.65%	C.Disc	USA
NIPPON TELG.& TEL	0.15% (100%)	2.20% (100%)	109.75%	25.85% (6)	1.65%	Telecom.	JP
ALLERGAN	0.20% (100%)	0.90% (58%)	153.44%	28.24% (7)	1.38%	H.Care	USA
SYSCO	0.07% (100%)	1.11% (100%)	108.64%	16.70% (1)	1.04%	C.Stap	USA

Table 98: Best performers in 04-Sep-2012 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sec	Ctry
CHIPOTLE	0.05% (100%)	1.14% (41%)	31.93%	30.84% (8)	-0.75%	C.Disc	USA
JP MORGAN	0.71% (100%)	0.00% (-)	162.16%	20.74% (3)	-0.77%	Fin	USA
ORIENTAL LAND	0.04% (100%)	2.04% (35%)	78.37%	24.98% (6)	-0.84%	C.Disc	JAPAN
MICROSOFT	1.10% (100%)	0.25% (36%)	130.33%	23.12% (4)	-0.98%	IT	USA
NEWMONT MINING	0.05% (100%)	1.12% (54%)	-26.60%	41.02% (10)	-1.03%	Mat	USA

Table 99: Worst performers in 04-Sep-2012 / 30-Dec-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTRG12N Index) and the strategy (OWMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

10 Stoxx 600 Equal Weight Index NR

This Report details the Brinson's performance attribution of the Stoxx 600 Equal Weight Index NR (SXXEWR Index) versus its benchmark Stoxx Europe 600 Index NR (SXXR Index) over several periods of time:

- MTD: Period from 30-Nov-2016 to 30-Dec-2016
- QTD: Period from 30-Sep-2016 to 30-Dec-2016
- YTD: Period from 31-Dec-2015 to 30-Dec-2016
- ITD: Period from 16-May-2011 to 30-Dec-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.

10.1 MTD: Period from 30-Nov-2016 to 30-Dec-2016

	SXXEWR Index	SXXR Index
Perf. Index	5.52%	5.75%
Ann. Performance		
Ann. Volatility	7.81%	8.81%
Vol. Reduction	11.42%	
Max Drawdown	-0.68%	-0.76%
Sharpe Ratio	11.87	11.10
Cum. Dividend Yield	0.10%	0.07%
Correlation	0.99	
Beta	0.88	
Alpha	0.49%	
Perf.ETF Class EUR	5.52%	

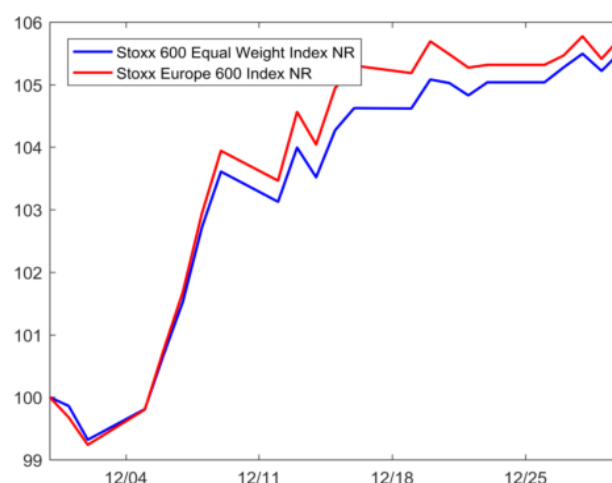


Table 100: Performance statistics for the period 30-Nov-2016/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Nov-2016 - 30-Dec-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **5.52%** compared to **5.75%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-0.23%**

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

The sector Allocation contributes for **-0.13%** while the Stock Picking for **-0.15%**.

- The main contributions to the sector allocation are HealthCare with 0.07% and Financials with 0.03%.

- HealthCare represented, on average, 6.83% in the Stoxx 600 Equal Weight Index NR compared to 12.05% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 1.11%
- Financials represented, on average, 23.38% in the Stoxx 600 Equal Weight Index NR compared to 22.50% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 0.81%
- The worst contributions to the sector allocation are Oil - Gas with -0.10% and Industrials with -0.11%.
 - Oil - Gas represented, on average, 3.51% in the Stoxx 600 Equal Weight Index NR compared to 6.30% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 3.58%
 - Industrials represented, on average, 21.69% in the Stoxx 600 Equal Weight Index NR compared to 14.38% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 1.48%

The Stoxx 600 Equal Weight Index NR has a good stock picking in C.Services (0.15%) and Utilities (0.01%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Industrials (-0.16%) and Technology (-0.05%)

The country Allocation contributes for **0.10%** while the Stock Picking for **-0.37%**.

- The main contributions to the country allocation are ITALY with 0.17% and SWITZERLAND with 0.05%.
 - ITALY represented, on average, 5.64% in the Stoxx 600 Equal Weight Index NR compared to 3.55% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 8.33%
 - SWITZERLAND represented, on average, 8.46% in the Stoxx 600 Equal Weight Index NR compared to 13.98% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 0.89%
- The worst contributions to the country allocation are SWEDEN with -0.02% and GERMANY with -0.05%.
 - SWEDEN represented, on average, 7.32% in the Stoxx 600 Equal Weight Index NR compared to 4.68% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 0.68%
 - GERMANY represented, on average, 11.86% in the Stoxx 600 Equal Weight Index NR compared to 14.42% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 1.84%

The Stoxx 600 Equal Weight Index NR has a good stock picking in SWEDEN (0.05%) and BELGIUM (0.03%)

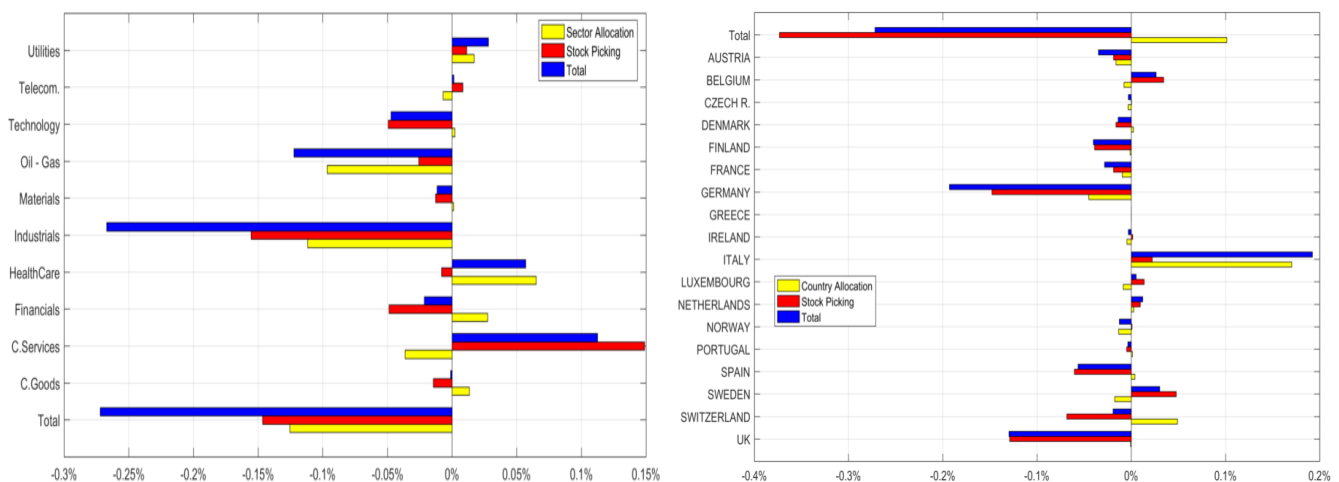


Figure 34: Excess Return over the period 30-Nov-2016 / 30-Dec-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec	Ctry
MEDIASET	0.03% (100%)	0.20% (100%)	79.79%	137.83% (10)	0.09%	C.Ser	IT
BPER BANCA	0.03% (100%)	0.19% (100%)	33.51%	53.79% (10)	0.05%	Fin	IT
DRAX GROUP	0.02% (100%)	0.17% (100%)	32.54%	48.30% (10)	0.04%	Util	UK
SAIPEM	0.04% (100%)	0.18% (100%)	26.15%	39.99% (10)	0.03%	Oil - Gas	IT
GAM HOLDING	0.02% (52%)	0.19% (52%)	19.66%	26.37% (9)	0.03%	Fin	SWITZ

Table 101: Best performers in 30-Nov-2016 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec	Ctry
ROYAL DUTCH	1.47% (100%)	0.18% (100%)	8.36%	12.76% (1)	-0.10%	Oil Gas	UK
BP	1.44% (100%)	0.18% (100%)	10.32%	17.42% (5)	-0.13%	Oil Gas	UK
TOTAL	1.58% (100%)	0.17% (100%)	9.76%	10.28% (1)	-0.13%	Oil Gas	FR
NOVARTIS	2.34% (100%)	0.16% (100%)	6.33%	18.50% (5)	-0.14%	H.Care	SWITZ
NESTLE	2.74% (100%)	0.16% (100%)	7.66%	16.30% (4)	-0.19%	C.Goods	SWITZ

Table 102: Worst performers in 30-Nov-2016 / 30-Dec-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

The Stoxx 600 Equal Weight Index NR has a bad stock picking in GERMANY (-0.15%)

and UK (-0.13%)

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

	SXXEWR Index	SXXR Index
Perf. Index	5.45%	5.76%
Ann. Performance		
Ann. Volatility	9.69%	10.10%
Vol. Reduction	4.08%	
Max Drawdown	-4.80%	-4.87%
Sharpe Ratio	2.48	2.53
Cum. Dividend Yield	0.31%	0.37%
Correlation	0.97	
Beta	0.93	
Alpha	0.08%	
Perf.ETF Class EUR	5.47%	

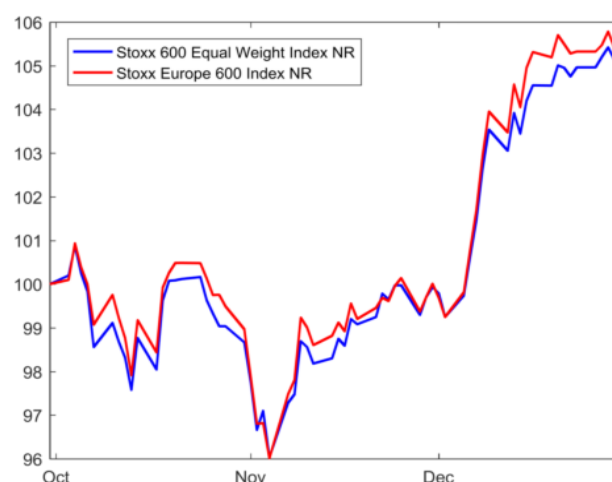


Table 103: Performance statistics for the period 30-Sep-2016/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Sep-2016 - 30-Dec-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **5.45%** compared to **5.76%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-0.31%**

The EUR share class of the ETF returned **5.47%**

The sector Allocation contributes for **0.60%** while the Stock Picking for **-0.90%**.

- The main contributions to the sector allocation are HealthCare with 0.41% and C.Goods with 0.39%.
 - HealthCare represented, on average, 6.77% in the Stoxx 600 Equal Weight Index NR compared to 12.36% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 6.74%
 - C.Goods represented, on average, 12.33% in the Stoxx 600 Equal Weight Index NR compared to 18.61% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 5.73%
- The worst contributions to the sector allocation are C.Services with -0.13% and Oil - Gas with -0.26%.
 - C.Services represented, on average, 12.84% in the Stoxx 600 Equal Weight Index NR compared to 7.28% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 2.43%
 - Oil - Gas represented, on average, 3.47% in the Stoxx 600 Equal Weight Index NR compared to 6.12% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 10.28%

The Stoxx 600 Equal Weight Index NR has a good stock picking in C.Goods (0.43%) and Technology (0.12%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Financials (-1.22%) and Industrials (-0.26%)

The country Allocation contributes for **0.30%** while the Stock Picking for **-0.60%**.

- The main contributions to the country allocation are ITALY with 0.26% and SWITZERLAND with 0.18%.
 - ITALY represented, on average, 5.53% in the Stoxx 600 Equal Weight Index NR compared to 3.39% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 12.78%
 - SWITZERLAND represented, on average, 8.53% in the Stoxx 600 Equal Weight Index NR compared to 14.14% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 3.16%
- The worst contributions to the country allocation are GERMANY with -0.05% and DENMARK with -0.06%.
 - GERMANY represented, on average, 11.87% in the Stoxx 600 Equal Weight Index NR compared to 14.30% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.26%
 - DENMARK represented, on average, 3.50% in the Stoxx 600 Equal Weight Index NR compared to 2.64% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 8.29%

The Stoxx 600 Equal Weight Index NR has a good stock picking in SWITZERLAND (0.29%) and BELGIUM (0.21%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in FRANCE (-0.44%) and UK (-0.38%)

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec	Ctry
ANHEUSER-BUSCH	1.08% (100%)	0.16% (100%)	-12.71%	21.41% (5)	0.14%	C.Goods	BEL
NESTLE	2.83% (100%)	0.16% (100%)	-3.02%	14.59% (1)	0.09%	C.Goods	SWITZ
ASTRAZENECA	0.90% (100%)	0.16% (100%)	-10.13%	24.67% (7)	0.09%	H.Care	UK
BPER BANCA	0.03% (100%)	0.19% (100%)	52.78%	50.12% (10)	0.07%	Fin	ITALY
BRITISH AMER.TOB	1.34% (100%)	0.16% (100%)	-4.99%	18.87% (3)	0.07%	C.Goods	UK

Table 104: Best performers in 30-Sep-2016 / 30-Dec-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SXXR Index) and the strategy (SXXEWR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. ΔPnL gives the contribution of the stock to the Strategy excess return over the period.

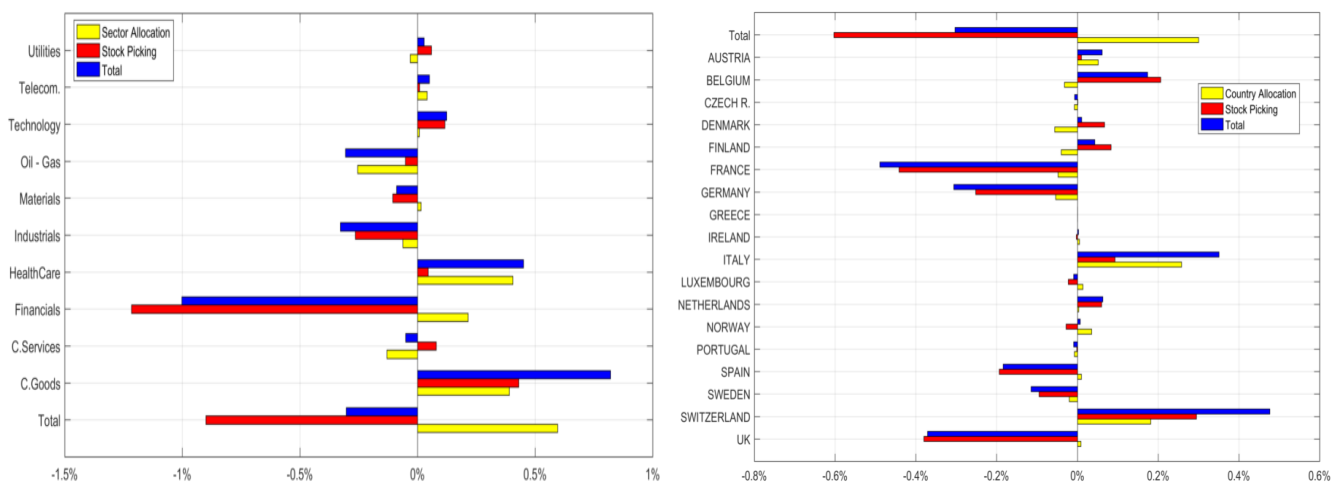


Figure 35: Excess Return over the period 30-Sep-2016 / 30-Dec-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Bottom5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec	Ctry
BNP	0.83% (100%)	0.19% (100%)	32.29%	28.56% (8)	-0.18%	Fin	FR
BP	1.40% (100%)	0.18% (100%)	16.80%	21.90% (5)	-0.19%	Oil Gas	UK
TOTAL SA	1.53% (100%)	0.17% (100%)	17.01%	16.44% (2)	-0.22%	Oil Gas	FR
ROYAL DUTCH	1.42% (100%)	0.18% (100%)	19.41%	20.71% (4)	-0.22%	Oil Gas	UK
HSBC	1.99% (100%)	0.18% (100%)	16.55%	21.06% (4)	-0.28%	Fin	UK

Table 105: Worst performers in 30-Sep-2016 / 30-Dec-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.

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

For the period **31-Dec-2015 - 30-Dec-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **1.59%** compared to **1.73%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-0.14%**

The EUR share class of the ETF returned **1.58%**

The sector Allocation contributes for **0.89%** while the Stock Picking for **-0.88%**.

- The main contributions to the sector allocation are Industrials with 0.76% and HealthCare with 0.66%.
 - Industrials represented, on average, 21.96% in the Stoxx 600 Equal Weight Index NR compared to 13.83% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 9.42%

	SXXEWR Index	SXXR Index
Perf. Index	1.59%	1.73%
Ann. Performance	1.59%	1.73%
Ann. Volatility	20.41%	19.41%
Vol. Reduction	-5.14%	
Max Drawdown	-17.41%	-16.90%
Sharpe Ratio	0.09	0.11
Ann. Dividend Yield	2.46%	2.93%
Correlation	0.99	
Beta	1.04	
Alpha	-0.21%	
Perf.ETF Class EUR	1.58%	

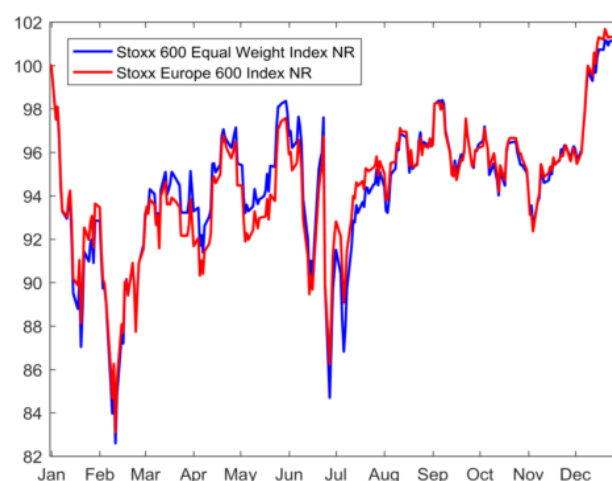


Table 106: Performance statistics for the period 31-Dec-2015/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- HealthCare represented, on average, 6.82% in the Stoxx 600 Equal Weight Index NR compared to 12.85% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 9.85%
- The worst contributions to the sector allocation are C.Services with -0.40% and Oil - Gas with -0.57%.
 - C.Services represented, on average, 13.39% in the Stoxx 600 Equal Weight Index NR compared to 7.61% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 7.15%
 - Oil - Gas represented, on average, 3.47% in the Stoxx 600 Equal Weight Index NR compared to 5.77% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 27.66%

The Stoxx 600 Equal Weight Index NR has a good stock picking in HealthCare (0.62%) and Materials (0.30%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Industrials (-1.13%) and Financials (-1.02%)

The country Allocation contributes for **0.14%** while the Stock Picking for **-0.13%**.

- The main contributions to the country allocation are SWITZERLAND with 0.23% and NORWAY with 0.17%.
 - SWITZERLAND represented, on average, 8.53% in the Stoxx 600 Equal Weight Index NR compared to 14.20% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 3.41%

- NORWAY represented, on average, 1.80% in the Stoxx 600 Equal Weight Index NR compared to 0.91% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 19.83%
- The worst contributions to the country allocation are GERMANY with -0.09% and ITALY with -0.11%.
 - GERMANY represented, on average, 11.44% in the Stoxx 600 Equal Weight Index NR compared to 13.76% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 4.11%
 - ITALY represented, on average, 5.29% in the Stoxx 600 Equal Weight Index NR compared to 3.44% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 10.08%

The Stoxx 600 Equal Weight Index NR has a good stock picking in SWITZERLAND (0.89%) and DENMARK (0.52%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in UK (-1.72%) and FRANCE (-0.20%)

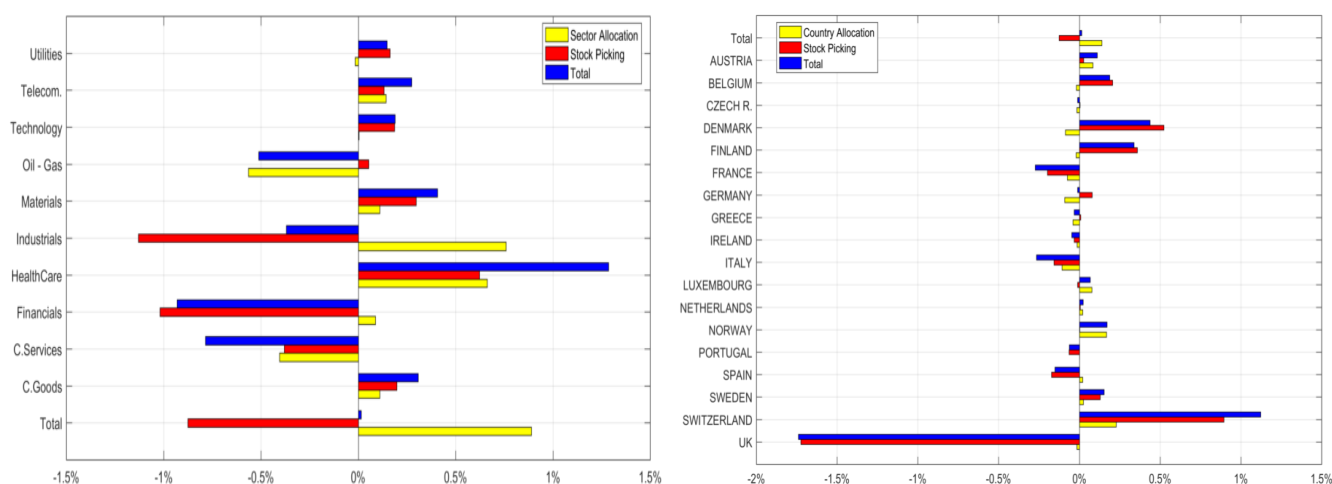


Figure 36: Excess Return over the period 31-Dec-2015 / 30-Dec-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec	Ctry
NOVO NORDISK	1.14% (100%)	0.16% (100%)	-34.31%	32.53% (6)	0.15%	H.Care	DNK
NOVARTIS	2.48% (100%)	0.17% (100%)	-10.14%	19.64% (1)	0.10%	H.Care	SWITZ
ROCHE HOLDING	2.19% (100%)	0.17% (100%)	-11.89%	19.03% (1)	0.09%	H.Care	SWITZ
BT GROUP	0.62% (100%)	0.16% (100%)	-30.32%	33.77% (7)	0.07%	Tel	UK
LLOYDS BANKING	0.68% (100%)	0.15% (100%)	-22.68%	48.26% (10)	0.05%	Fin	UK

Table 107: Best performers in 31-Dec-2015 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec	Ctry
HSBC	1.72% (100%)	0.17% (100%)	14.07%	28.94% (5)	-0.10%	Fin	UK
SIEMENS	1.08% (100%)	0.17% (100%)	35.09%	24.39% (3)	-0.12%	Indus	GER
TOTAL	1.45% (100%)	0.17% (100%)	24.93%	27.24% (5)	-0.13%	Oil Gas	FR
ROYAL DUTCH SHELL	1.31% (100%)	0.17% (100%)	32.98%	29.72% (6)	-0.15%	Oil Gas	UK
BP	1.27% (100%)	0.17% (100%)	34.24%	31.45% (6)	-0.15%	Oil - Gas	UK

Table 108: Worst performers in 31-Dec-2015 / 30-Dec-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.

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

For the period **16-May-2011 - 30-Dec-2016**, the performance of the Stoxx **600** Equal Weight Index NR is **56.21%** compared to **51.06%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **5.14%**

The EUR share class of the ETF returned **55.24%**

The sector Allocation contributes for **1.24%** while the Stock Picking for **4.20%**.

- The main contributions to the sector allocation are Oil - Gas with 0.80% and C.Services with 0.74%.
 - Oil - Gas represented, on average, 4.77% in the Stoxx 600 Equal Weight Index NR compared to 7.85% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 22.06%
 - C.Services represented, on average, 12.85% in the Stoxx 600 Equal Weight Index NR compared to 7.24% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 13.16%
- The worst contributions to the sector allocation are C.Goods with -1.32% and HealthCare with -1.44%.

	SXXEWR Index	SXXR Index
Perf. Index	56.21%	51.06%
Ann. Performance	8.24%	7.60%
Ann. Volatility	17.97%	17.37%
Vol. Reduction	-3.43%	
Max Drawdown	-25.70%	-25.21%
Sharpe Ratio	0.45	0.43
Ann. Dividend Yield	2.60%	2.97%
Correlation	0.98	
Beta	1.02	
Ann Alpha	0.52%	
Perf.ETF Class EUR	55.24%	



Table 109: Performance statistics for the period 16-May-2011/30-Dec-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.Goods represented, on average, 12.50% in the Stoxx 600 Equal Weight Index NR compared to 17.95% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 34.64%
- HealthCare represented, on average, 6.13% in the Stoxx 600 Equal Weight Index NR compared to 11.92% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 43.52%

The Stoxx 600 Equal Weight Index NR has a good stock picking in HealthCare (1.57%) and C.Goods (1.36%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in Oil - Gas (-2.82%) and Telecom. (-0.43%)

The country Allocation contributes for **-2.21%** while the Stock Picking for **7.65%**.

- The main contributions to the country allocation are IRELAND with 0.81% and DENMARK with 0.48%.
 - IRELAND represented, on average, 1.37% in the Stoxx 600 Equal Weight Index NR compared to 0.71% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 140.49%
 - DENMARK represented, on average, 3.04% in the Stoxx 600 Equal Weight Index NR compared to 2.22% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 50.62%
- The worst contributions to the country allocation are PORTUGAL with -0.59% and GREECE with -2.14%.

- PORTUGAL represented, on average, 0.82% in the Stoxx 600 Equal Weight Index NR compared to 0.28% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 79.30%
- GREECE represented, on average, 0.54% 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 139.86%

The Stoxx 600 Equal Weight Index NR has a good stock picking in UK (5.13%) and SWEDEN (1.12%)

The Stoxx 600 Equal Weight Index NR has a bad stock picking in NETHERLANDS (-1.46%) and BELGIUM (-1.08%)

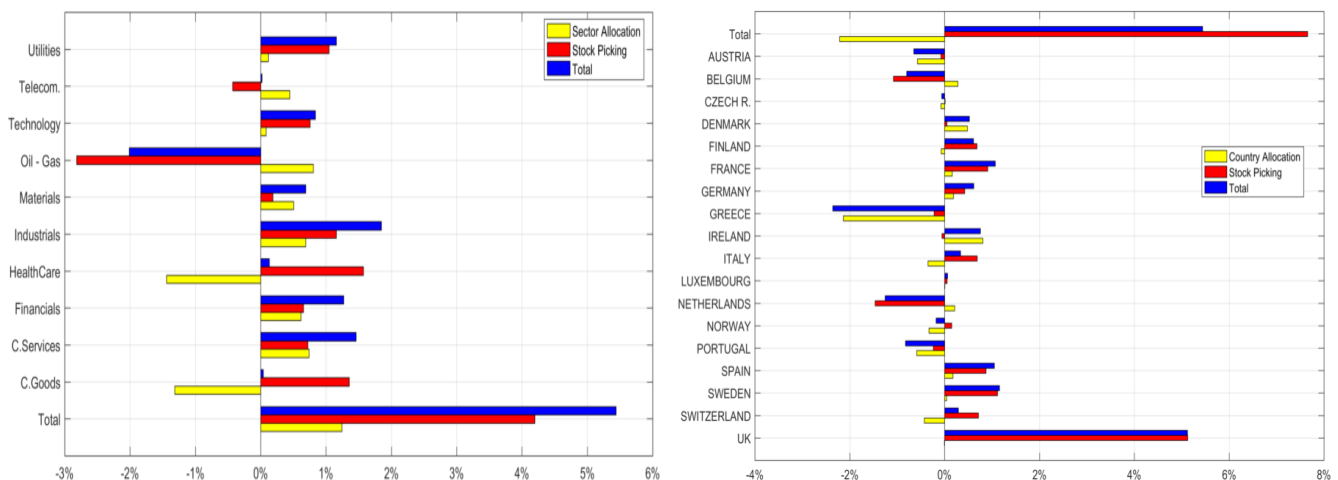


Figure 37: Excess Return over the period 16-May-2011 / 30-Dec-2016 for Stoxx 600 Equal Weight Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sec	Ctry
ANGLO AMERICAN	0.42% (100%)	0.16% (100%)	-53.18%	48.79% (10)	0.38%	Mat	UK
BARRATT DEVS	0.06% (100%)	0.17% (100%)	366.05%	39.32% (9)	0.24%	C.Goods	UK
ASHTHEAD	0.08% (84%)	0.17% (85%)	840.25%	39.51% (9)	0.24%	Indus	UK
TELEFONICA	0.75% (100%)	0.16% (100%)	-27.26%	26.40% (5)	0.23%	Tel	SP
TAYLOR WIMPEY	0.07% (100%)	0.17% (100%)	361.58%	37.39% (9)	0.23%	C.Goods	UK

Table 110: Best performers in 16-May-2011 / 30-Dec-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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

Bottom5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sec	Ctry
BRITISH AMER	1.30% (100%)	0.17% (100%)	118.71%	18.75% (1)	-0.92%	C.Goods	UK
VODAFONE	1.47% (100%)	0.17% (100%)	67.74%	22.23% (3)	-1.02%	Telecom.	UK
ROCHE HOLDING	2.07% (100%)	0.17% (100%)	113.67%	18.43% (1)	-1.44%	HealthCare	SWITZ
NOVARTIS	2.48% (100%)	0.17% (100%)	90.68%	17.00% (1)	-1.55%	HealthCare	SWITZ
NESTLE	2.82% (100%)	0.17% (100%)	82.99%	14.54% (1)	-1.61%	C.Goods	SWITZ

Table 111: Worst performers in 16-May-2011 / 30-Dec-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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

11 FTSE 100 Minimum Variance TR

This Report details the Brinson's performance attribution of the FTSE 100 Minimum Variance TR (TUKXMV Index) versus its benchmark FTSE 100 Index TR (TUKG Index) over several periods of time:

- MTD: Period from 30-Nov-2016 to 30-Dec-2016
- QTD: Period from 30-Sep-2016 to 30-Dec-2016
- YTD: Period from 31-Dec-2015 to 30-Dec-2016
- ITD: Period from 16-Dec-2011 to 30-Dec-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.

11.1 MTD: Period from 30-Nov-2016 to 30-Dec-2016

	TUKXMV Index	TUKG Index
Perf. Index	4.97%	5.37%
Ann. Performance		
Ann. Volatility	10.15%	8.70%
Vol. Reduction	-16.63%	
Max Drawdown	-1.48%	-0.92%
Sharpe Ratio	7.89	10.21
Cum. Dividend Yield	0.17%	0.08%
Correlation	0.75	
Beta	0.88	
Alpha	0.26%	
Perf.ETF Class GBP	4.87%	
Perf.ETF Class GBP D	4.87%	

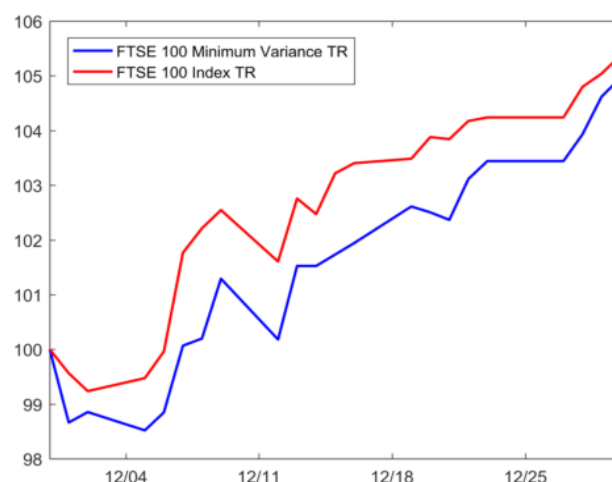


Table 112: Performance statistics for the period 30-Nov-2016/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

For the period **30-Nov-2016 - 30-Dec-2016**, the performance of the FTSE **100** Minimum Variance TR is **4.97%** compared to **5.37%** for the FTSE **100** Index TR, resulting in an underperformance of **-0.41%**

The GBP share class of the ETF returned **4.87%**

The GBP D share class of the ETF returned **4.87%**

The sector Allocation contributes for **-0.78%** while the Stock Picking for **0.37%**.

- The main contributions to the sector allocation are C.Services with 0.16% and Materials with 0.06%.
 - C.Services represented, on average, 20.96% in the FTSE 100 Minimum Variance TR compared to 10.55% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 1.45%
 - Materials represented, on average, 8.56% in the FTSE 100 Minimum Variance TR compared to 8.00% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 3.75%
- The worst contributions to the sector allocation are Industrials with -0.25% and Oil - Gas with -0.72%.
 - Industrials represented, on average, 16.40% in the FTSE 100 Minimum Variance TR compared to 7.45% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 2.78%
 - Oil - Gas represented, on average, 1.62% in the FTSE 100 Minimum Variance TR compared to 15.30% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 5.53%

The FTSE 100 Minimum Variance TR has a good stock picking in Materials (0.43%) and HealthCare (0.30%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Industrials (-0.19%) and Utilities (-0.09%)

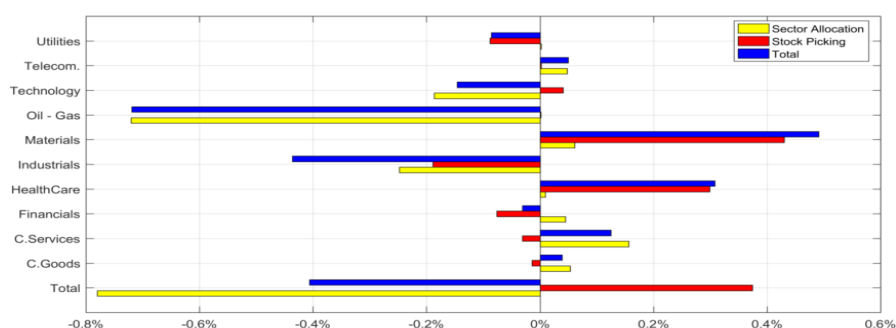


Figure 38: Excess Return over the period 30-Nov-2016 / 30-Dec-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec
RANDGOLD	0.31% (100%)	4.30% (100%)	12.54%	43.72% (10)	0.53%	Mat
MEDICLINIC	0.16% (100%)	2.93% (100%)	8.67%	25.70% (9)	0.24%	H.Care
SKY	0.55% (100%)	1.47% (100%)	26.89%	91.53% (10)	0.24%	C.Ser
HIKMA PHARMS	0.14% (100%)	1.88% (100%)	11.29%	22.75% (7)	0.19%	H.Care
DIRECT LINE IN	0.28% (100%)	2.97% (100%)	6.39%	17.44% (4)	0.17%	Fin

Table 113: Best performers in 30-Nov-2016 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec
BRITISH AMER	4.74% (100%)	1.98% (100%)	5.19%	12.88% (1)	-0.14%	C.Goods
HSBC	7.41% (100%)	1.69% (100%)	3.42%	25.74% (9)	-0.20%	Fin
ROYAL DUTCH SHELL	4.81% (100%)	0.76% (100%)	11.12%	14.30% (2)	-0.43%	Oil Gas
BP	5.20% (100%)	0.85% (100%)	10.92%	14.43% (2)	-0.46%	Oil - Gas
ROYAL DUTCH SHELL	5.31% (100%)	0.00% (-)	10.69%	13.08% (1)	-0.55%	Oil Gas

Table 114: Worst performers in 30-Nov-2016 / 30-Dec-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.

11.2 QTD: Period from 30-Sep-2016 to 30-Dec-2016

For the period **30-Sep-2016 - 30-Dec-2016**, the performance of the FTSE 100 Minimum Variance TR is **-4.08%** compared to **4.32%** for the FTSE 100 Index TR, resulting in an underperformance of **-8.40%**

The GBP share class of the ETF returned **-4.21%**

The GBP D share class of the ETF returned **-4.21%**

The sector Allocation contributes for **-2.50%** while the Stock Picking for **-5.83%**.

- The main contributions to the sector allocation are C.Goods with 0.47% and Telecom. with 0.29%.
 - C.Goods represented, on average, 12.92% in the FTSE 100 Minimum Variance TR compared to 17.42% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 9.50%
 - Telecom. represented, on average, 2.37% in the FTSE 100 Minimum Variance TR compared to 4.93% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 11.10%

	TUKXMV Index	TUKG Index
Perf. Index	-4.08%	4.32%
Ann. Performance		
Ann. Volatility	12.24%	10.86%
Vol. Reduction	-12.68%	
Max Drawdown	-11.29%	-5.48%
Sharpe Ratio	-1.28	1.68
Cum. Dividend Yield	0.57%	0.79%
Correlation	0.75	
Beta	0.85	
Alpha	-7.76%	
Perf.ETF Class GBP	-4.21%	
Perf.ETF Class GBP D	-4.21%	

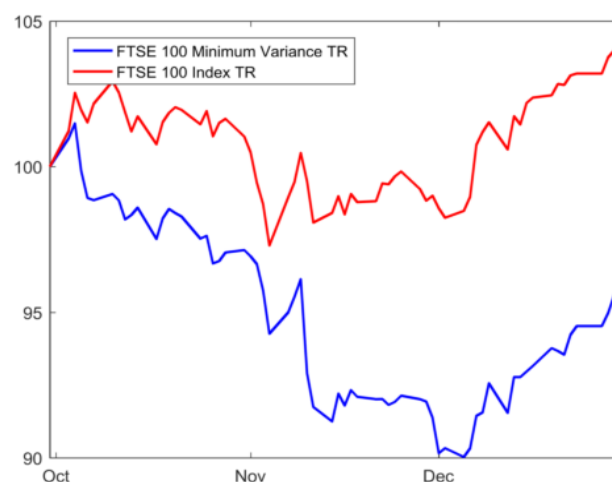


Table 115: Performance statistics for the period 30-Sep-2016/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

- The worst contributions to the sector allocation are Financials with -0.73% and Oil - Gas with -1.62%.
 - Financials represented, on average, 11.86% in the FTSE 100 Minimum Variance TR compared to 21.30% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 9.03%
 - Oil - Gas represented, on average, 1.66% in the FTSE 100 Minimum Variance TR compared to 14.80% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 13.76%

The FTSE 100 Minimum Variance TR has a good stock picking in Technology (0.12%) and C.Goods (0.06%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Materials (-3.22%) and Financials (-1.26%)

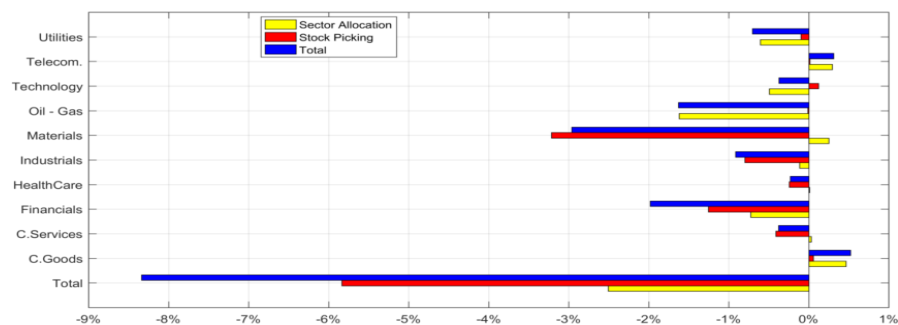


Figure 39: Excess Return over the period 30-Sep-2016 / 30-Dec-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec
BRITISH AMER	4.84% (100%)	2.01% (100%)	-6.26%	19.31% (3)	0.19%	C.Goods
ASTRAZENECA	3.24% (100%)	1.78% (100%)	-11.32%	22.85% (5)	0.18%	H.Care
VODAFONE	3.17% (100%)	1.10% (100%)	-8.06%	16.20% (1)	0.17%	Tel
BAE SYSTEMS	1.03% (100%)	2.33% (100%)	14.67%	22.11% (5)	0.17%	Indus
SKY	0.51% (100%)	1.39% (100%)	13.43%	56.90% (10)	0.15%	C.Ser

Table 116: Best performers in 30-Sep-2016 / 30-Dec-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 (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec
ROYAL DUTCH SHELL	4.63% (100%)	0.78% (100%)	19.93%	24.55% (7)	-0.69%	Oil Gas
HSBC	7.15% (100%)	1.63% (100%)	15.00%	21.57% (5)	-0.75%	Fin
RANDGOLD	0.34% (100%)	4.40% (100%)	-17.60%	50.16% (10)	-0.77%	Mat
ROYAL DUTCH SHELL	5.12% (100%)	0.00% (-)	19.37%	23.06% (6)	-0.89%	Oil Gas
FRESNILLO	0.14% (100%)	2.78% (100%)	-32.69%	54.26% (10)	-1.17%	Mat

Table 117: Worst performers in 30-Sep-2016 / 30-Dec-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.

11.3 YTD: Period from 31-Dec-2015 to 30-Dec-2016

For the period **31-Dec-2015 - 30-Dec-2016**, the performance of the FTSE 100 Minimum Variance TR is **7.96%** compared to **19.07%** for the FTSE 100 Index TR, resulting in an underperformance of **-11.12%**

The GBP share class of the ETF returned **7.35%**

	TUKXMV Index	TUKG Index
Perf. Index	7.96%	19.07%
Ann. Performance	7.96%	19.07%
Ann. Volatility	14.47%	16.48%
Vol. Reduction	12.17%	
Max Drawdown	-13.31%	-11.11%
Sharpe Ratio	0.52	1.14
Ann. Dividend Yield	3.26%	4.65%
Correlation	0.90	
Beta	0.79	
Alpha	-7.24%	
Perf.ETF Class GBP	7.35%	
Perf.ETF Class GBP D	4.08%	

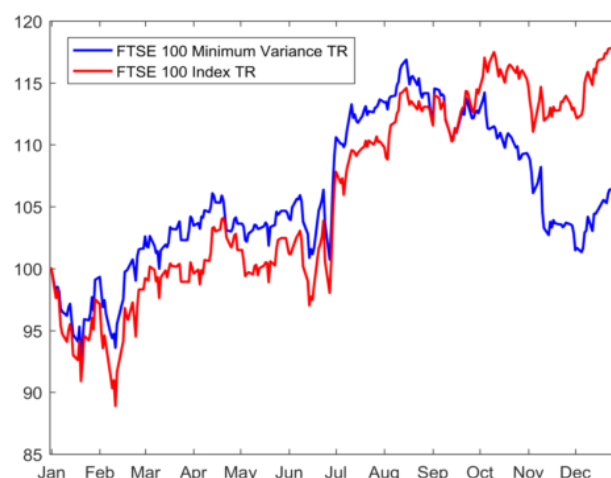


Table 118: Performance statistics for the period 31-Dec-2015/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. Past performance is not a reliable indicator of future performance.

The GBP D share class of the ETF returned **4.08%**

The sector Allocation contributes for **-1.21%** while the Stock Picking for **-9.88%**.

- The main contributions to the sector allocation are Materials with 2.90% and Telecom. with 1.03%.
 - Materials represented, on average, 9.43% in the FTSE 100 Minimum Variance TR compared to 6.03% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 74.29%
 - Telecom. represented, on average, 3.00% in the FTSE 100 Minimum Variance TR compared to 5.75% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 31.11%
- The worst contributions to the sector allocation are C.Services with -1.02% and Oil - Gas with -4.03%.
 - C.Services represented, on average, 19.44% in the FTSE 100 Minimum Variance TR compared to 10.79% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 13.66%
 - Oil - Gas represented, on average, 1.33% in the FTSE 100 Minimum Variance TR compared to 13.44% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 41.39%

The FTSE 100 Minimum Variance TR has a good stock picking in Oil - Gas (0.03%) and Utilities (-0.19%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Materials (-2.70%)

and HealthCare (-1.76%)

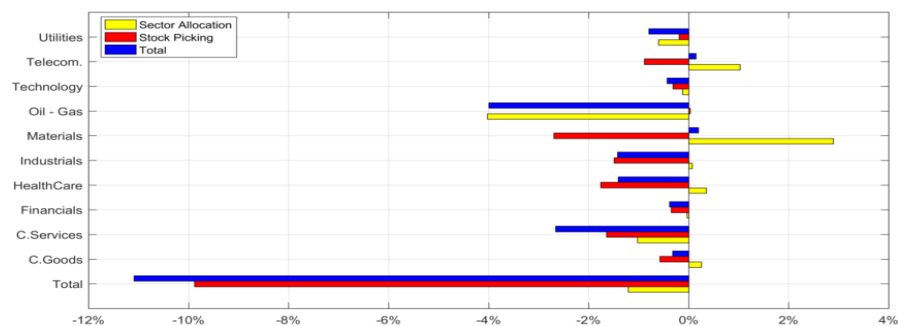


Figure 40: Excess Return over the period 31-Dec-2015 / 30-Dec-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec
RANDGOLD	0.37% (100%)	5.25% (100%)	55.90%	46.41% (10)	2.49%	Mat
FRESNILLO	0.13% (100%)	3.40% (100%)	73.42%	48.78% (10)	1.76%	Mat
RSA INSURANCE	0.30% (100%)	1.97% (100%)	40.95%	23.76% (3)	0.59%	Fin
ADMIRAL GROUP	0.23% (100%)	2.18% (100%)	17.42%	24.89% (4)	0.36%	Fin
ROYAL MAIL	0.27% (100%)	2.91% (100%)	8.93%	23.89% (3)	0.34%	Indus

Table 119: Best performers in 31-Dec-2015 / 30-Dec-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 (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
GLENCORE	1.22% (100%)	0.00% (-)	206.53%	64.99% (10)	-1.35%	Mat
HSBC	6.10% (100%)	1.19% (100%)	32.11%	24.56% (4)	-1.54%	Fin
BP	4.50% (100%)	0.64% (100%)	55.47%	28.48% (5)	-1.88%	Oil Gas
ROYAL DUTCH SHELL	4.04% (100%)	0.51% (79%)	64.40%	29.23% (5)	-2.00%	Oil Gas
ROYAL DUTCH SHELL	4.60% (100%)	0.97% (21%)	58.72%	28.89% (5)	-2.17%	Oil Gas

Table 120: Worst performers in 31-Dec-2015 / 30-Dec-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.

11.4 ITD: Period from 16-Dec-2011 to 30-Dec-2016

	TUKXMV Index	TUKG Index
Perf. Index	75.15%	59.80%
Ann. Performance	11.75%	9.74%
Ann. Volatility	12.09%	14.18%
Vol. Reduction	14.74%	
Max Drawdown	-13.31%	-20.02%
Sharpe Ratio	0.94	0.66
Ann. Dividend Yield	3.72%	3.99%
Correlation	0.93	
Beta	0.79	
Ann Alpha	3.93%	
Perf.ETF Class GBP	69.66%	
Perf.ETF Class GBP D	9.36%	

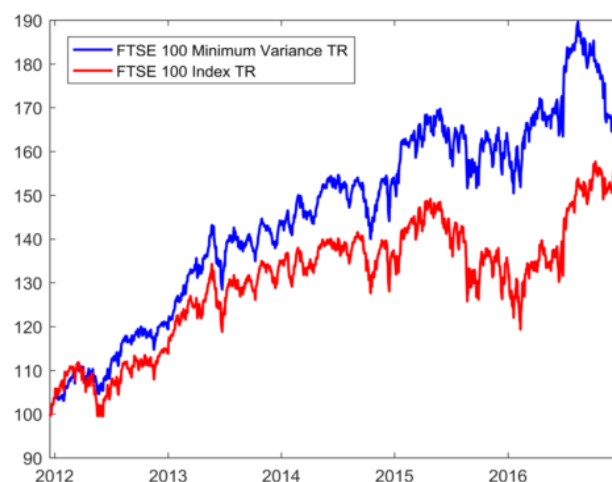


Table 121: Performance statistics for the period 16-Dec-2011/30-Dec-2016. Some degree of performance difference between the ETF and the underlying index is to be expected as a result of index replication costs and tracking error. The inception date for the GBP D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 30-Dec-2016. Past performance is not a reliable indicator of future performance.

For the period **16-Dec-2011 - 30-Dec-2016**, the performance of the **FTSE 100 Minimum Variance TR** is **75.15%** compared to **59.80%** for the **FTSE 100 Index TR**, resulting in an outperformance of **15.35%**

The GBP share class of the ETF returned **69.66%**

The GBP D share class of the ETF returned **9.36%**

The sector Allocation contributes for **15.53%** while the Stock Picking for **-0.49%**.

- The main contributions to the sector allocation are Materials with 8.29% and Oil - Gas with 3.84%.
 - Materials represented, on average, 5.32% in the FTSE 100 Minimum Variance TR compared to 8.47% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 64.17%
 - Oil - Gas represented, on average, 3.94% in the FTSE 100 Minimum Variance TR compared to 16.17% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 26.36%
- The worst contributions to the sector allocation are C.Goods with -1.78% and Financials with -2.97%.
 - C.Goods represented, on average, 14.94% in the FTSE 100 Minimum Variance TR compared to 16.67% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 35.70%

- Financials represented, on average, 12.97% in the FTSE 100 Minimum Variance TR compared to 20.64% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 22.77%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials (4.79%) and Materials (1.21%)

The FTSE 100 Minimum Variance TR has a bad stock picking in C.Services (-4.31%) and Industrials (-2.90%)

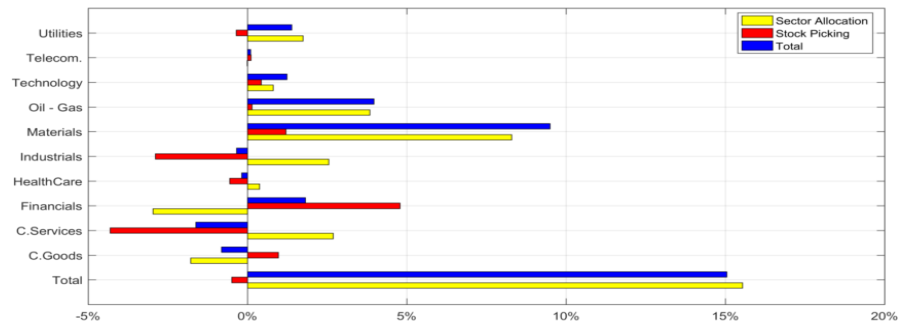


Figure 41: Excess Return over the period 16-Dec-2011 / 30-Dec-2016 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sec
ASSOCIATED BRIT	0.52% (100%)	1.71% (100%)	171.04%	23.50% (5)	2.92%	C.Goods
RANDGOLD	0.31% (100%)	3.15% (100%)	1.78%	36.72% (10)	2.70%	Mat
ADMIRAL GROUP	0.17% (100%)	1.91% (85%)	223.27%	23.41% (4)	2.64%	Fin
FRESNILLO	0.12% (100%)	1.78% (65%)	-14.68%	40.92% (10)	2.48%	Mat
THE SAGE GROUP	0.30% (100%)	1.88% (100%)	166.70%	20.78% (3)	2.35%	Tecy

Table 122: Best performers in 16-Dec-2011 / 30-Dec-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 Perf	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sector
BRITISH AMER.TOB	4.20% (100%)	2.03% (100%)	90.48%	16.87% (1)	-1.88%	C.Goods
PRUDENTIAL	1.92% (100%)	0.04% (5%)	209.58%	26.49% (6)	-2.31%	Fin
ROYAL DUTCH SHELL	4.90% (100%)	1.82% (35%)	32.53%	21.58% (3)	-2.51%	Oil Gas
BP	5.03% (100%)	1.56% (100%)	52.38%	22.23% (4)	-2.53%	Oil - Gas
HSBC	6.89% (100%)	1.05% (100%)	78.84%	20.21% (2)	-4.10%	Fin

Table 123: Worst performers in 16-Dec-2011 / 30-Dec-2016. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of the stock over the period together with the volatility decile with respect to the benchmark universe. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

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