

iSTOXX[®] Europe Minimum Variance Index NR

Rebalancing Report - 21-Nov-2016

Stock Statistics

iSTOXX[®] Europe Minimum Variance Index NR rebalances each third Friday of the month. The new composition is implemented at the opening of the next business day after the third Friday - usually the next Monday. The weights are computed using closing prices three days prior to the third Friday. Both the iSTOXX[®] Europe Minimum Variance Index NR and the benchmark Stoxx Europe 600 Index NR are computed in EUR. The calculations in the document are performed by Ossiam using Stoxx/Datastream source.

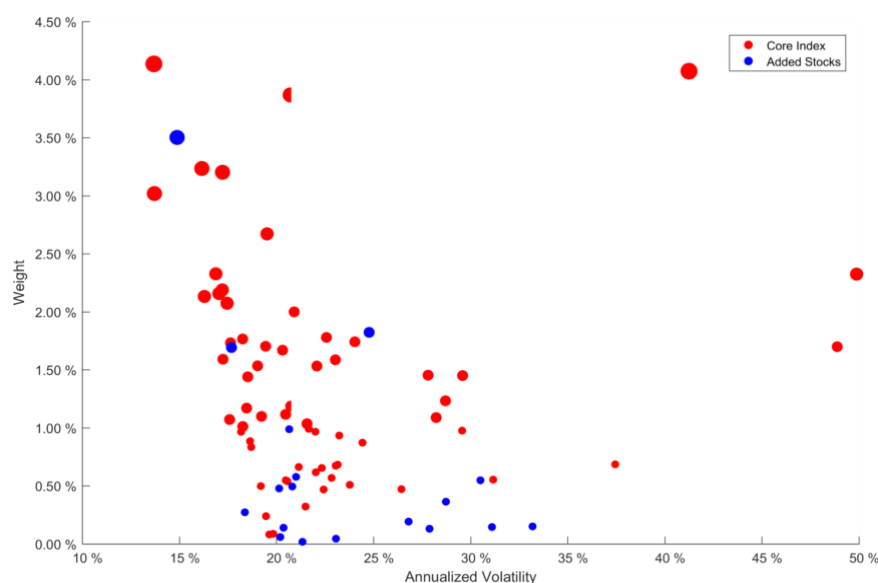
The number of constituents in the index increased from **80** to **81**. The Turnover is **46.17%**, higher than its historical mean at **36.17%**. The weight of the Index Core Portfolio decreased from **91.21%** to **88.38%**.

Characteristics	21-Nov-2016
Number of Stocks	81
Added Stocks	18
Deleted Stocks	17
Core Number	63
Old weight of Core	91.21%
New weight of Core	88.38%
Turnover	46.17%
Historical Turnover	36.17%

Added and deleted stocks are relative to 21-Nov-2016. The Core is defined as the subset of stocks that belong to the current as well as the previous composition.

Volatility/Weight profile

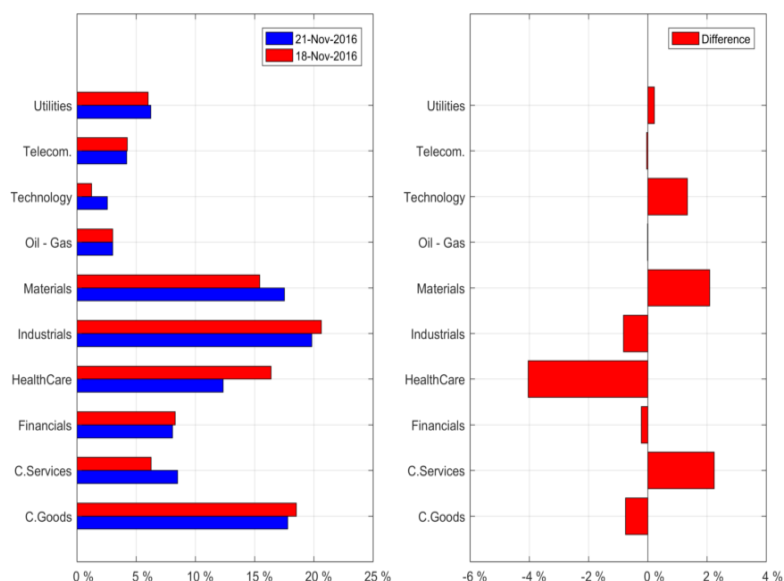
The chart on the right shows the distribution of the new iSTOXX[®] Europe Minimum Variance Index NR composition on 21-Nov-2016 in terms of annualized volatility (x-axis) and weight (y-axis). Volatility computed over 125 days ending on 15-Nov-2016. On the upper left corner we find low volatile stocks with big weight in the index. On the lower right corner we find high volatile stocks with low weight in the index. These stocks usually enter the index for diversification purposes. We distinguish between Core index and added stocks to appreciate how these newly added stock are positioned in terms of volatility and weight.



Sector Allocation

The most significant changes in sector exposures are: **-4.04%** for HealthCare, **2.24%** for C.Services, **2.09%** for Materials. The biggest sector exposures are: **19.81%** for Industrials, **17.78%** for C.Goods, **17.52%** for Materials.

	Close	Open	Difference
C.Goods	18.53%	17.78%	-0.75%
C.Services	6.25%	8.49%	2.24%
Financials	8.29%	8.07%	-0.22%
HealthCare	16.38%	12.35%	-4.04%
Industrials	20.63%	19.81%	-0.82%
Materials	15.43%	17.52%	2.09%
Oil - Gas	3.02%	3.01%	-0.01%
Technology	1.22%	2.56%	1.33%
Telecom.	4.24%	4.19%	-0.04%
Utilities	6.00%	6.22%	0.22%

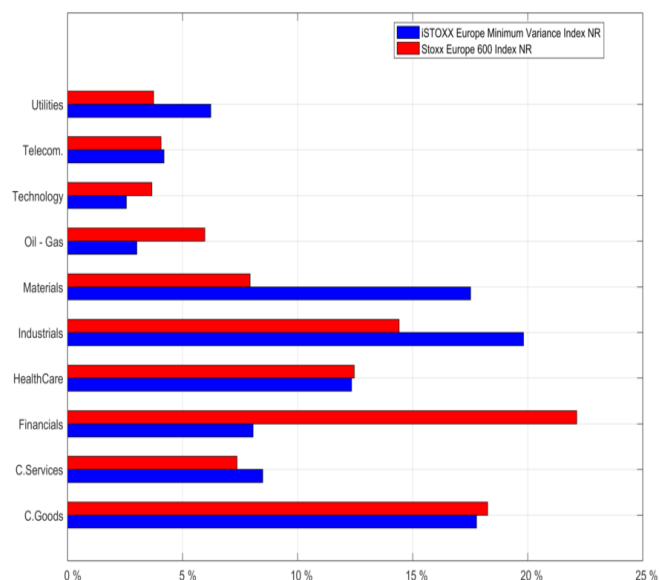


The left-hand side of the chart below shows the sector deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 18-Nov-2016 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 21-Nov-2016.

Sector breakdown vs. benchmark

The iSTOXX[®] Europe Minimum Variance Index NR overweights Materials (**9.58%**) and Industrials (**5.41%**) compared to Stoxx Europe 600 Index NR. The iSTOXX[®] Europe Minimum Variance Index NR underweights Financials (**-14.07%**) and Oil - Gas (**-2.96%**) compared to Stoxx Europe 600 Index NR.

	BE	MV	Diff.	Volatility	
				BE	MV
C.Goods	18.26%	17.78%	-0.48%	17.16%	14.48%
C.Services	7.36%	8.49%	1.12%	21.18%	15.46%
Financials	22.13%	8.07%	-14.07%	29.03%	15.76%
HealthCare	12.47%	12.35%	-0.12%	16.77%	14.74%
Industrials	14.40%	19.81%	5.41%	20.21%	14.41%
Materials	7.93%	17.52%	9.58%	21.18%	17.77%
Oil - Gas	5.97%	3.01%	-2.96%	23.61%	21.03%
Technology	3.66%	2.56%	-1.11%	19.87%	22.20%
Telecom.	4.07%	4.19%	0.13%	21.94%	13.66%
Utilities	3.74%	6.22%	2.48%	20.36%	17.14%

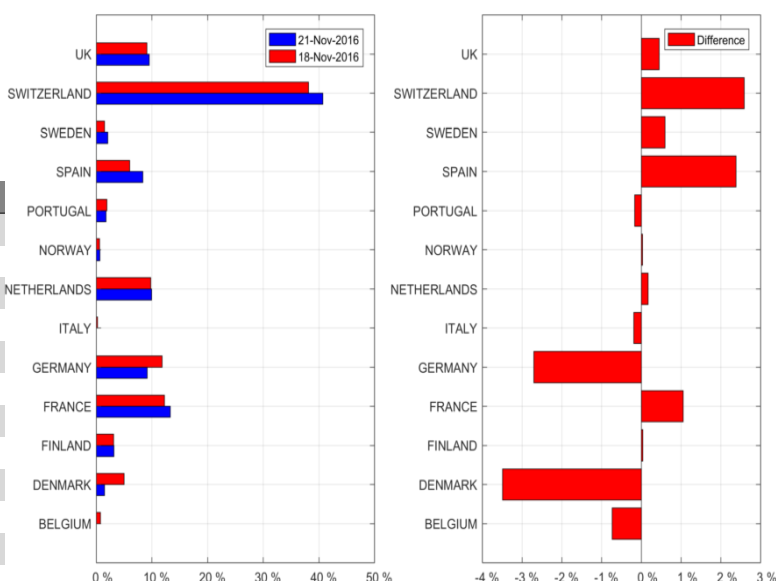


The table below shows, for each sector, the weight in the iSTOXX[®] Europe Minimum Variance Index NR (MV), in the benchmark Stoxx Europe 600 Index NR (BE) and their difference. We also show the annualized volatility of each sector in the iSTOXX[®] Europe Minimum Variance Index NR and in the benchmark. Annualized volatilities are computed using 125 business days ending on 15-Nov-2016

Country Allocation

The most significant changes in country exposures are: **-3.49%** for DENMARK, **-2.70%** for GERMANY, **2.59%** for SWITZERLAND. The biggest country exposures are: **40.71%** for SWITZERLAND, **13.30%** for FRANCE, **9.94%** for NETHERLANDS.

	Close	Open	Difference
BELGIUM	0.73%	0.00%	-0.73%
DENMARK	4.97%	1.48%	-3.49%
FINLAND	3.09%	3.13%	0.04%
FRANCE	12.25%	13.30%	1.05%
GERMANY	11.84%	9.14%	-2.70%
ITALY	0.19%	0.00%	-0.19%
NETHERLANDS	9.77%	9.94%	0.17%
NORWAY	0.59%	0.62%	0.03%
PORTUGAL	1.91%	1.74%	-0.17%
SPAIN	5.98%	8.36%	2.38%
SWEDEN	1.47%	2.06%	0.59%
SWITZERLAND	38.13%	40.71%	2.59%
UK	9.07%	9.52%	0.45%

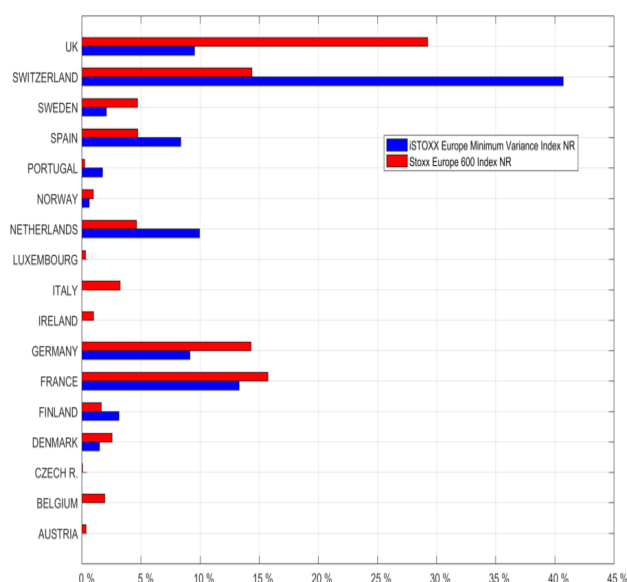


The left-hand side of the chart below shows the country deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 18-Nov-2016 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 21-Nov-2016.

Country breakdown vs. benchmark

The iSTOXX[®] Europe Minimum Variance Index NR overweights SWITZERLAND (**26.34%**) and NETHERLANDS (**5.31%**) compared to Stoxx Europe 600 Index NR. The iSTOXX[®] Europe Minimum Variance Index NR underweights UK (**-19.72%**) and GERMANY (**-5.17%**) compared to Stoxx Europe 600 Index NR.

	BE	MV	Diff.	Volatility	
				BE	MV
AUSTRIA	0.35%	0.00%	-0.35%	24.96%	0.00%
BELGIUM	1.94%	0.00%	-1.94%	18.46%	0.00%
CZECH R.	0.07%	0.00%	-0.07%	21.09%	0.00%
DENMARK	2.56%	1.48%	-1.08%	20.80%	22.30%
FINLAND	1.64%	3.13%	1.49%	20.16%	18.92%
FRANCE	15.73%	13.30%	-2.42%	20.52%	15.01%
GERMANY	14.31%	9.14%	-5.17%	19.48%	16.02%
IRELAND	0.99%	0.00%	-0.99%	25.01%	0.00%
ITALY	3.24%	0.00%	-3.24%	29.73%	0.00%
LUXEMBOURG	0.32%	0.00%	-0.32%	32.39%	0.00%
NETHERLANDS	4.63%	9.94%	5.31%	19.04%	15.58%
NORWAY	0.97%	0.62%	-0.36%	22.91%	24.07%
PORTUGAL	0.23%	1.74%	1.51%	20.86%	24.04%
SPAIN	4.71%	8.36%	3.65%	26.66%	16.98%
SWEDEN	4.70%	2.06%	-2.64%	21.35%	41.32%
SWITZERLAND	14.38%	40.71%	26.34%	15.12%	12.44%
UK	29.24%	9.52%	-19.72%	24.23%	28.06%



The table below shows, for each country, the weight in the iSTOXX[®] Europe Minimum Variance Index NR (MV), in the benchmark Stoxx Europe 600 Index NR (BE) and their difference. We also show the annualized volatility of each country in the iSTOXX[®] Europe Minimum Variance Index NR and in the benchmark. Annualized volatilities are computed using 125 business days ending on 15-Nov-2016

Added Stocks

The rebalancing has added 18 new stocks. In the table below, T is the current rebalancing date (21-Nov-2016), while T-1 is the previous rebalancing date (24-Oct-2016). Vol(T-1) and Vol(T) are the annualized volatilities computed over 125 business days ending, respectively, on 18-Oct-2016 and 15-Nov-2016. The average daily volumes ADV(T-1) and ADV(T), expressed in mln EUR, are computed over 50 business days ending on the same dates as before, with the relative ranking over the benchmark Stoxx Europe 600 Index NR. Finally, WW(T) is the stock weight at the current rebalancing date.

	Sector	Country	Vol(T-1)	Vol(T)	WW(T)	ADV(T-1)	ADV(T)	B	LF	EU
AENA SHS	Industrials	SPAIN	22.80%	24.78%	1.82%	17.99 (292)	22.72 (273)	Y	Y	N
AIR LIQUIDE	Materials	FRANCE	21.47%	21.34%	0.02%	96.71 (58)	106.66 (62)	Y	Y	Y
DEUTSCHE POST AG	Industrials	GERMANY	21.85%	21.01%	0.58%	75.05 (78)	87.02 (75)	Y	Y	Y
DEUTSCHE TELEKOM AG	Telecom.	GERMANY	20.96%	20.20%	0.06%	120.23 (41)	142.14 (40)	Y	Y	Y
DISB.INTNAC.DE AMEN.SA	C.Services	SPAIN	28.43%	26.81%	0.19%	12.38 (377)	20.57 (293)	Y	N	N
ELECTROLUX AB	C.Goods	SWEDEN	30.88%	28.73%	0.36%	22.29 (244)	26.15 (245)	Y	Y	Y
ENAGAS SA	Utilities	SPAIN	18.81%	20.66%	0.99%	16.32 (323)	20.22 (297)	Y	N	N
KUEHNE+NAGEL INTL.G	Industrials	SWITZERLAND	14.32%	14.89%	3.50%	17.08 (308)	24.84 (256)	Y	N	N
MUNCHENER RUCK.GESELL.AG	Financials	GERMANY	24.18%	23.07%	0.05%	89.94 (67)	108.31 (59)	Y	Y	Y
PANDORA A/S	C.Goods	DENMARK	32.59%	30.51%	0.55%	51.40 (111)	59.11 (114)	Y	Y	Y
SANOFI	HealthCare	FRANCE	20.62%	20.14%	0.48%	159.03 (20)	201.05 (20)	Y	Y	Y
SAP AG	Technology	GERMANY	20.64%	20.37%	0.14%	153.01 (21)	184.09 (24)	Y	Y	Y
SODEXO	C.Services	FRANCE	17.13%	17.69%	1.69%	17.25 (305)	21.08 (289)	Y	N	N
STATOIL ASA	Oil - Gas	NORWAY	32.02%	31.10%	0.15%	49.60 (115)	54.21 (123)	Y	Y	Y
TECHNIP	Oil - Gas	FRANCE	33.39%	33.19%	0.15%	46.33 (124)	52.85 (129)	Y	Y	Y
THE SWATCH GROUP AG	C.Goods	SWITZERLAND	28.70%	27.89%	0.13%	64.64 (90)	72.24 (96)	Y	Y	Y
UNILEVER DR	C.Goods	NETHERLANDS	18.91%	18.38%	0.27%	141.89 (28)	160.49 (32)	Y	Y	Y
ZURICH INSURANCE GP.AG	Financials	SWITZERLAND	23.55%	20.82%	0.49%	119.23 (42)	126.34 (46)	Y	Y	Y

The Column B shows whenever the added stock was in the Stoxx Europe 600 Index NR selection as of 24-Oct-2016. The columns LF/EU show whenever the stock was selected by the liquidity filter/eligible universe as of 24-Oct-2016.

Deleted Stocks

The rebalancing has deleted 17 new stocks. In the table below, T is the current rebalancing date (21-Nov-2016), while T-1 is the previous rebalancing date (24-Oct-2016). Vol(T-1) and Vol(T) are the annualized volatilities computed over 125 business days ending, respectively, on 18-Oct-2016 and 15-Nov-2016. The average daily volumes ADV(T-1) and ADV(T), expressed in mln EUR, are computed over 50 business days ending on the same dates as before, with the relative ranking over the benchmark Stoxx Europe 600 Index NR. Finally, WW(T-1) is the stock weight at the previous rebalancing date.

	Sector	Country	Vol(T-1)	Vol(T)	WW(T-1)	ADV(T-1)	ADV(T)	B	LF	EU
ANHEUSER-BUSCH INBEV SA	C.Goods	BELGIUM	19.82%	21.17%	0.13%	147.19 (23)	205.99 (18)	Y	Y	Y
CARLSBERG AS	C.Goods	DENMARK	20.26%	19.86%	2.03%	19.54 (272)	18.70 (323)	Y	N	N
DSV A/S	Industrials	DENMARK	24.06%	25.81%	0.44%	17.74 (293)	19.19 (317)	Y	N	N
ESSILOR INTERNATIONAL	HealthCare	FRANCE	19.20%	20.89%	0.10%	44.42 (131)	57.72 (116)	Y	Y	Y
IMPERIAL BRANDS	C.Goods	UK	22.05%	23.26%	0.08%	97.28 (57)	121.43 (51)	Y	Y	Y
KONINKLIJKE KPN NV	Telecom.	NETHERLANDS	22.79%	24.80%	0.40%	30.49 (193)	37.88 (180)	Y	Y	Y
MEDICLINIC INTL	HealthCare	UK	28.95%	35.67%	1.28%	17.53 (296)	19.50 (313)	Y	N	N
NATIONAL GRID	Utilities	UK	20.92%	22.56%	0.04%	93.14 (62)	101.36 (66)	Y	Y	Y
NOVO NORDISK A/S	HealthCare	DENMARK	25.80%	33.88%	0.18%	145.72 (24)	160.03 (34)	Y	Y	Y
NOVOZYMES A/S	HealthCare	DENMARK	24.77%	29.82%	1.22%	17.73 (294)	18.43 (327)	Y	N	N
OSRAM LICHT AG	C.Goods	GERMANY	32.92%	33.47%	0.06%	18.39 (290)	21.58 (281)	Y	Y	Y
SNAM SPA	Utilities	ITALY	22.31%	24.57%	0.19%	49.14 (117)	57.67 (117)	Y	Y	Y
UCB SA	HealthCare	BELGIUM	26.47%	24.60%	0.60%	17.46 (299)	19.18 (318)	Y	N	N
VEOLIA ENVIRONNEMENT	Utilities	FRANCE	21.39%	23.93%	0.13%	34.51 (172)	45.21 (152)	Y	Y	Y
VESTAS WINDSYSTEMS A/S	Oil - Gas	DENMARK	29.55%	34.57%	0.25%	55.78 (102)	63.69 (106)	Y	Y	Y
VINCI SA	Industrials	FRANCE	20.29%	21.46%	0.46%	79.59 (72)	85.92 (78)	Y	Y	Y
WIRECARD AG	Industrials	GERMANY	25.14%	22.07%	1.19%	21.31 (253)	18.41 (328)	Y	N	N

The Column B shows whenever the deleted stock was in the Stoxx Europe 600 Index NR selection as of 21-Nov-2016. The columns LF/EU show whenever the stock was selected by the liquidity filter/eligible universe as of 21-Nov-2016.

Ranking Index Constituents - Top 25

The table shows the top 25 positions in the iSTOXX[®] Europe Minimum Variance Index NR as of 21-Nov-2016. The column WW indicates the weights in the iSTOXX[®] Europe Minimum Variance Index NR as of 21-Nov-2016. The column Vol gives the annualized volatility computed over 125 business days ending on 15-Nov-2016. We also provide the ranking of these volatilities (Rank Vol) relative to the Filtered Selection at the rebalancing date. The column Corr gives the average correlation of each stock relative to the rest of the filtered selection, computed over 500 business days ending on 15-Nov-2016. We also provide the ranking of these correlations (Rank Corr) relative to the Filtered Selection at the rebalancing date. The Rank Blend is computed as 66% Rank Vol + 34% Rank Corr. The lower the stock's Rank Blend, the higher the likelihood that the stock will be overweighted in the Index. Finally, the column Core shows whether the stock was in the iSTOXX[®] Europe Minimum Variance Index NR already (YES) or it entered at this rebalancing (NO).

	Sector	Country	WW	Vol	Rank Vol	Corr	Rank Corr	Rank Blend	Core
SWISSCOM	Telecom.	SWITZERLAND	4.14%	13.69%	1	41.02%	53	18	YES
RANDGOLD RESOURCES	Materials	UK	4.07%	41.25%	239	-0.37%	1	158	YES
SYNGENTA AG	Materials	SWITZERLAND	3.87%	20.72%	40	26.70%	5	28	YES
KUEHNE+NAGEL INTL.G	Industrials	SWITZERLAND	3.50%	14.89%	3	45.10%	95	34	NO
CLARIANT AG	Materials	SWITZERLAND	3.23%	16.16%	4	43.21%	77	28	YES
SONOVA HOLDING AG	HealthCare	SWITZERLAND	3.20%	17.23%	9	38.53%	34	17	YES
NESTLE AG	C.Goods	SWITZERLAND	3.02%	13.72%	2	48.06%	149	51	YES
PARTNERS GROUP HOLDING	Financials	SWITZERLAND	2.67%	19.52%	29	39.08%	40	32	YES
SGS SA	Industrials	SWITZERLAND	2.33%	16.89%	6	44.67%	91	34	YES
CENTAMIN	Materials	UK	2.32%	49.88%	267	3.30%	2	176	YES
HEINEKEN NV	C.Goods	NETHERLANDS	2.19%	17.21%	8	45.29%	102	39	YES
ROCHE HOLDING AG	HealthCare	SWITZERLAND	2.16%	17.04%	7	45.13%	96	37	YES
NOVARTIS AG	HealthCare	SWITZERLAND	2.13%	16.30%	5	47.69%	139	50	YES
GIVAUDAN SA	Materials	SWITZERLAND	2.07%	17.46%	11	41.77%	60	27	YES
ENDESA SA	Utilities	SPAIN	2.00%	20.92%	44	39.84%	47	45	YES
AENA SHS	Industrials	SPAIN	1.82%	24.78%	99	34.80%	17	71	NO
HERMES INTERNATIONAL	C.Goods	FRANCE	1.78%	22.58%	65	39.07%	39	56	YES
HENKEL AGKGAA	C.Goods	GERMANY	1.77%	18.26%	16	44.29%	88	40	YES
GALP ENERGIA SGPS	Oil - Gas	PORTUGAL	1.74%	24.04%	88	37.95%	30	68	YES
GEBERIT AG	Industrials	SWITZERLAND	1.73%	17.64%	13	48.71%	159	62	YES
RED ELECTRICAN.SA	Utilities	SPAIN	1.70%	19.45%	27	44.69%	92	49	YES
FINGERPRINT CARDS AB	Industrials	SWEDEN	1.70%	48.88%	263	14.59%	4	174	YES
SODEXO	C.Services	FRANCE	1.69%	17.69%	14	50.26%	183	71	NO
THALES SA	Industrials	FRANCE	1.67%	20.32%	34	43.50%	80	49	YES
PERNOD-RICARD	C.Goods	FRANCE	1.59%	17.25%	10	48.09%	150	57	YES

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