

Rebalancing Report

iStoxx Europe Minimum Variance Index NR

21-Mar-2016

Ossiam Research & Investment Team*

The 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.

1 Stock Statistics

| iStoxx Europe Minimum Variance Index NR | 21-Mar-2016 |
|---|-------------|
| Number of Stocks | 89 |
| Added Stocks | 14 |
| Deleted Stocks | 10 |
| Core Number | 75 |
| Old weight of Core | 89.48% |
| New weight of Core | 93.60% |
| Turnover | 39.08% |
| Historical Turnover | 36.11% |

Table 1: Added and deleted stocks are relative to 18-Mar-2016.

The Core is defined as the subset of stocks that belong to the current as well as the previous composition.

The number of constituents in the index increased from **85** to **89**.

The Turnover is **39.08%**, higher than its historical mean at **36.11%**.

The weight of the Index Core Portfolio is stable.

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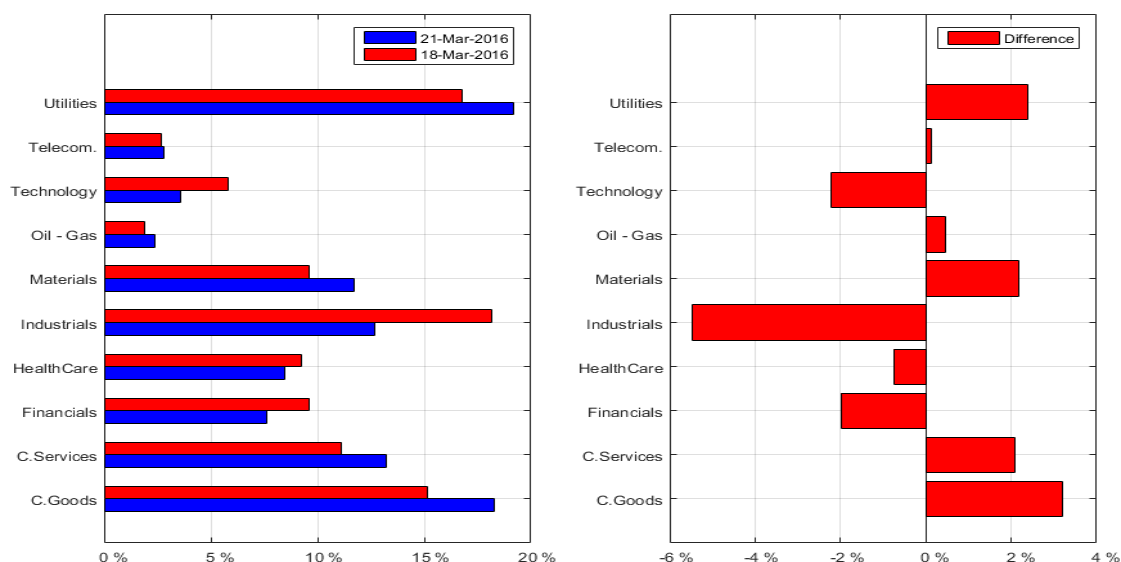
2 Sector Allocation

The most significant changes in sector exposures are: **-5.46%** for Industrials, **3.19%** for C.Goods, **2.39%** for Utilities.

The biggest sector exposures are: **19.17%** for Utilities, **18.31%** for C.Goods, **13.20%** for C.Services.

| | Close 18-Mar-2016 | Opening 21-Mar-2016 | Difference |
|-------------|-------------------|---------------------|------------|
| C.Goods | 15.12% | 18.31% | 3.19% |
| C.Services | 11.12% | 13.20% | 2.08% |
| Financials | 9.63% | 7.63% | -1.99% |
| HealthCare | 9.25% | 8.49% | -0.76% |
| Industrials | 18.15% | 12.69% | -5.46% |
| Materials | 9.58% | 11.75% | 2.17% |
| Oil - Gas | 1.89% | 2.36% | 0.47% |
| Technology | 5.81% | 3.60% | -2.21% |
| Telecom. | 2.68% | 2.80% | 0.13% |
| Utilities | 16.78% | 19.17% | 2.39% |

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-Mar-2016 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 21-Mar-2016.



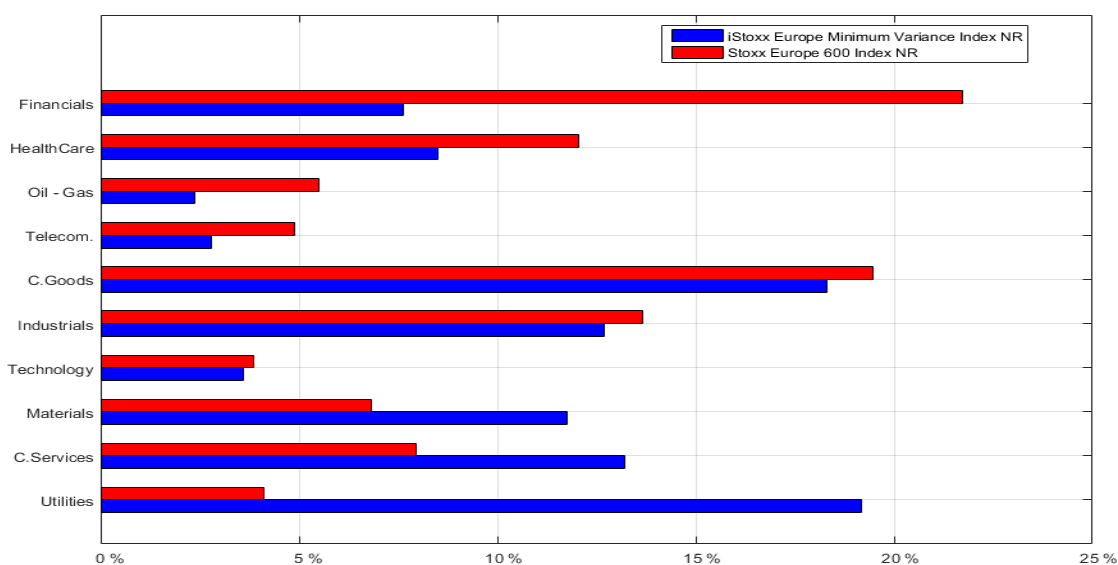
3 Sector breakdown vs. benchmark

The table below shows, for each sector, the weight in the iStoxx Europe Minimum Variance Index NR (ISEMVT Index), in the benchmark Stoxx Europe 600 Index NR (SXXR Index) and their difference. We also show the annualized volatility of each sector in the iStoxx Europe Minimum Variance Index NR (VolMV) and in the benchmark (VolBench). Annualized volatilities are computed using 125 business days ending on 15-Mar-2016

| | SXXR Index | ISEMVT Index | Difference | VolMV | VolBench |
|-------------|------------|--------------|------------|--------|----------|
| C.Goods | 19.46% | 18.31% | -1.15% | 17.15% | 20.99% |
| C.Services | 7.95% | 13.20% | 5.25% | 18.97% | 21.38% |
| Financials | 21.74% | 7.63% | -14.11% | 18.99% | 27.34% |
| HealthCare | 12.04% | 8.49% | -3.54% | 20.14% | 22.02% |
| Industrials | 13.65% | 12.69% | -0.96% | 17.75% | 22.29% |
| Materials | 6.82% | 11.75% | 4.93% | 19.72% | 28.87% |
| Oil - Gas | 5.50% | 2.36% | -3.14% | 26.73% | 33.70% |
| Technology | 3.85% | 3.60% | -0.25% | 28.00% | 23.05% |
| Telecom. | 4.89% | 2.80% | -2.09% | 21.54% | 25.34% |
| Utilities | 4.11% | 19.17% | 15.06% | 16.53% | 20.48% |

The iStoxx Europe Minimum Variance Index NR overweights Utilities (**15.06%**) and C.Services (**5.25%**) compared to Stoxx Europe 600 Index NR.

The iStoxx Europe Minimum Variance Index NR underweights Financials (**-14.11%**) and HealthCare (**-3.54%**) compared to Stoxx Europe 600 Index NR.



4 Country Allocation

The most significant changes in country exposures are: **5.74%** for UK, **-3.34%** for FRANCE, **-1.92%** for SWITZERLAND.

The biggest country exposures are: **24.18%** for SWITZERLAND, **17.54%** for UK, **13.97%** for SPAIN.

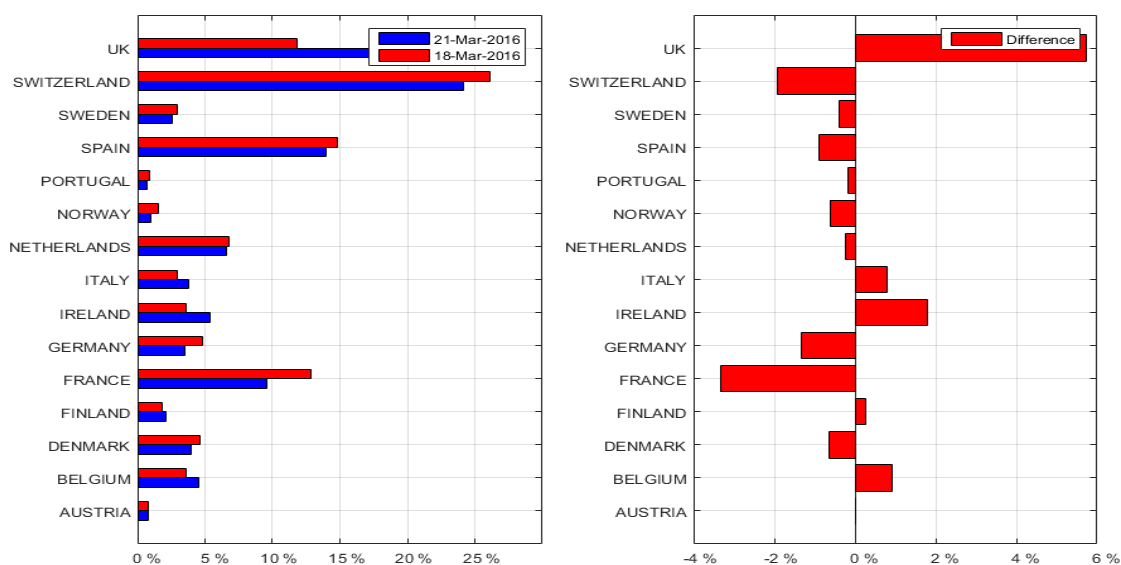
| | Close 18-Mar-2016 | Opening 21-Mar-2016 | Difference |
|-------------|-------------------|---------------------|------------|
| AUSTRIA | 0.77% | 0.80% | 0.03% |
| BELGIUM | 3.59% | 4.51% | 0.92% |
| DENMARK | 4.62% | 3.98% | -0.64% |
| FINLAND | 1.81% | 2.08% | 0.28% |
| FRANCE | 12.89% | 9.55% | -3.34% |
| GERMANY | 4.81% | 3.48% | -1.33% |
| IRELAND | 3.58% | 5.37% | 1.79% |
| ITALY | 2.98% | 3.78% | 0.80% |
| NETHERLANDS | 6.78% | 6.55% | -0.23% |
| NORWAY | 1.56% | 0.93% | -0.62% |
| PORTUGAL | 0.91% | 0.74% | -0.17% |
| SPAIN | 14.86% | 13.97% | -0.89% |
| SWEDEN | 2.94% | 2.54% | -0.40% |
| SWITZERLAND | 26.10% | 24.18% | -1.92% |
| UK | 11.80% | 17.54% | 5.74% |

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-Mar-2016 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 21-Mar-2016.

5 Country breakdown vs. benchmark

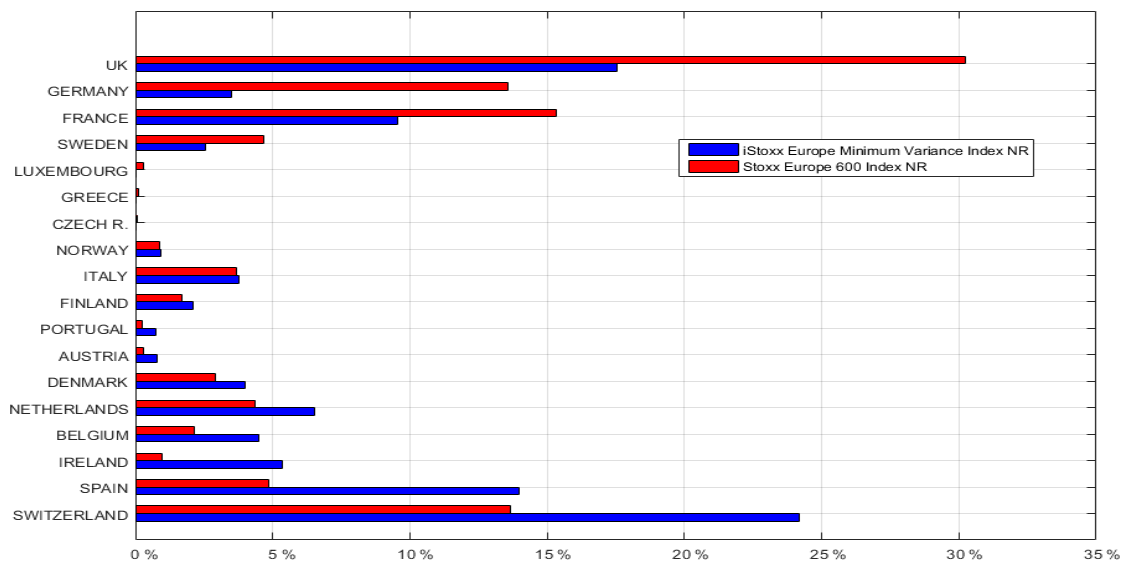
The table below shows, for each country, the weight in the iStoxx Europe Minimum Variance Index NR (ISEMVT Index), in the benchmark Stoxx Europe 600 Index NR (SXXR Index) and their difference. We also show the annualized volatility of each country in the iStoxx Europe Minimum Variance Index NR (VolMV) and in the benchmark (VolBench). Annualized volatilities are computed using 125 business days ending on 15-Mar-2016

The iStoxx Europe Minimum Variance Index NR overweights SWITZERLAND (**10.51%**) and SPAIN (**9.10%**) compared to Stoxx Europe 600 Index NR.



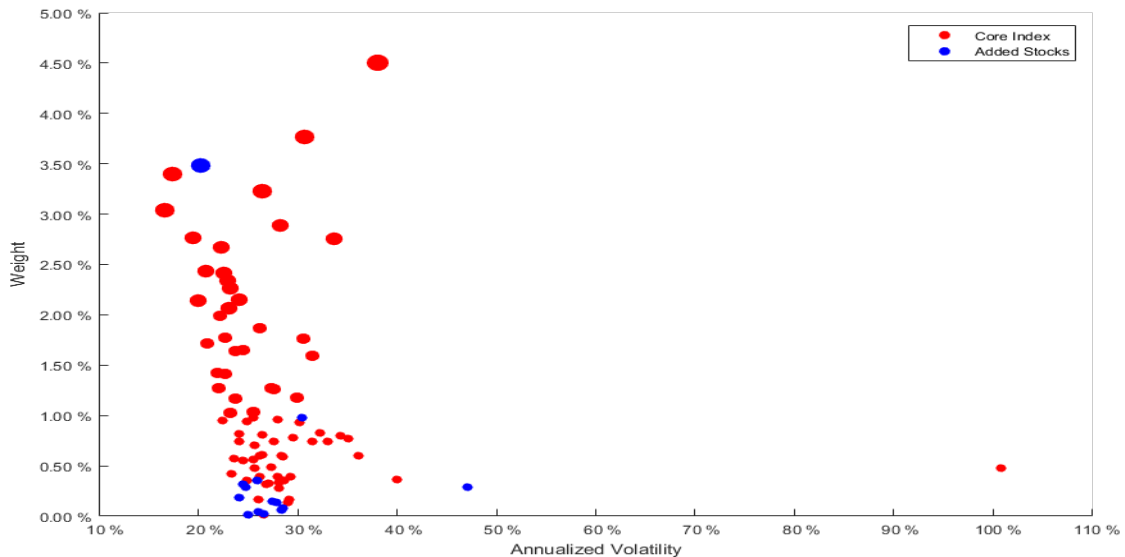
| | SXXR Index | ISEMVT Index | Difference | VolMV | VolBench |
|-------------|------------|--------------|------------|--------|----------|
| AUSTRIA | 0.29% | 0.80% | 0.51% | 34.38% | 26.85% |
| BELGIUM | 2.15% | 4.51% | 2.36% | 20.11% | 21.52% |
| CZECH R. | 0.08% | - | -0.08% | - | 21.56% |
| DENMARK | 2.92% | 3.98% | 1.06% | 22.58% | 25.69% |
| FINLAND | 1.68% | 2.08% | 0.40% | 27.73% | 23.25% |
| FRANCE | 15.34% | 9.55% | -5.80% | 18.89% | 23.59% |
| GERMANY | 13.59% | 3.48% | -10.10% | 20.89% | 24.99% |
| GREECE | 0.10% | - | -0.10% | - | 87.78% |
| IRELAND | 0.97% | 5.37% | 4.40% | 25.87% | 21.88% |
| ITALY | 3.66% | 3.78% | 0.12% | 20.43% | 30.76% |
| LUXEMBOURG | 0.27% | - | -0.27% | - | 38.29% |
| NETHERLANDS | 4.38% | 6.55% | 2.17% | 21.19% | 22.68% |
| NORWAY | 0.89% | 0.93% | 0.04% | 30.21% | 31.71% |
| PORTUGAL | 0.26% | 0.74% | 0.48% | 27.58% | 26.59% |
| SPAIN | 4.87% | 13.97% | 9.10% | 16.44% | 27.21% |
| SWEDEN | 4.66% | 2.54% | -2.12% | 28.27% | 25.85% |
| SWITZERLAND | 13.67% | 24.18% | 10.51% | 17.12% | 19.47% |
| UK | 30.21% | 17.54% | -12.68% | 17.37% | 24.66% |

The iStoxx Europe Minimum Variance Index NR underweights UK (-12.68%) and GERMANY (-10.10%) compared to Stoxx Europe 600 Index NR.



6 Volatility/Weight profile

The chart below shows the distribution of the new iStoxx Europe Minimum Variance Index NR composition on 21-Mar-2016 in terms of annualized volatility (x-axis) and weight (y-axis). Volatility computed over 125 days ending on 15-Mar-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.



7 Added Stocks

The rebalancing has added 14 new stocks. In the table below, T is the current rebalancing date (21-Mar-2016), while T-1 is the previous rebalancing date (22-Feb-2016). Vol(T-1) and Vol(T) are the annualized volatilities computed over 125 business days ending, respectively, on 16-Feb-2016 and 15-Mar-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 |
|----------------------|-------------|-------------|----------|--------|-------|-------------|-------------|---|----|----|
| BAE SYSTEMS PLC. | Industrials | UK | 28.57% | 26.62% | 0.03% | 54.05 (131) | 56.10 (138) | Y | Y | Y |
| CAPITA PLC. | Industrials | UK | 29.54% | 28.34% | 0.07% | 22.48 (291) | 26.01 (279) | Y | Y | Y |
| DANONE | C.Goods | FRANCE | 26.14% | 25.02% | 0.02% | 103.17 (73) | 113.01 (71) | Y | Y | Y |
| ENEL GREEN POWER SPA | Utilities | ITALY | 30.10% | 28.52% | 0.08% | 25.70 (264) | 26.68 (271) | Y | Y | Y |
| JUST EAT PLC | C.Services | UK | 45.23% | 47.05% | 0.29% | 19.49 (320) | 27.35 (269) | Y | N | N |
| KLEPIERRE | Financials | FRANCE | 29.10% | 27.46% | 0.14% | 31.92 (224) | 29.40 (253) | Y | Y | Y |
| NOVARTIS AG | HealthCare | SWITZERLAND | 26.74% | 24.49% | 0.31% | 491.51 (1) | 468.58 (1) | Y | Y | Y |
| PERNOD-RICARD | C.Goods | FRANCE | 28.70% | 26.10% | 0.05% | 54.14 (130) | 58.40 (128) | Y | Y | Y |
| RICHEMONT N SA | C.Goods | SWITZERLAND | 31.22% | 27.88% | 0.14% | 120.50 (59) | 117.90 (66) | Y | Y | Y |
| SABMILLER PLC. | C.Goods | UK | 39.54% | 20.23% | 3.48% | 130.42 (51) | 131.68 (52) | Y | Y | Y |
| SAMPO OYJ | Financials | FINLAND | 26.18% | 24.10% | 0.18% | 35.34 (208) | 35.94 (213) | Y | Y | Y |
| SAP AG | Technology | GERMANY | 27.52% | 24.74% | 0.29% | 252.42 (15) | 231.10 (18) | Y | Y | Y |
| UCB SA | HealthCare | BELGIUM | 30.70% | 30.49% | 0.98% | 20.67 (310) | 29.29 (255) | Y | N | N |
| VEOLIA ENVIRONNEMENT | Utilities | FRANCE | 28.76% | 25.94% | 0.35% | 44.27 (169) | 45.43 (178) | Y | Y | Y |

Table 2: The Column B shows whenever the added stock was in the Stoxx Europe 600 Index NR selection as of 22-Feb-2016. The columns LF/EU show whenever the stock was selected by the liquidity filter/eligible universe as of 22-Feb-2016.

8 Deleted Stocks

The rebalancing has deleted 10 new stocks. In the table below, T is the current rebalancing date (21-Mar-2016), while T-1 is the previous rebalancing date (22-Feb-2016). Vol(T-1) and Vol(T) are the annualized volatilities computed over 125 business days ending, respectively, on 16-Feb-2016 and 15-Mar-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 |
|-------------------------|-------------|-------------|----------|--------|---------|-------------|-------------|---|----|----|
| A P MOLLER - MAERSK A/S | Industrials | DENMARK | 37.88% | 39.99% | 0.10% | 51.88 (138) | 50.82 (156) | Y | Y | Y |
| COLOPLAST A/S | HealthCare | DENMARK | 31.32% | 30.67% | 0.66% | 23.26 (286) | 23.57 (301) | Y | N | N |
| DEUTSCHE LUFTHANSA AG | C.Services | GERMANY | 36.66% | 37.18% | 0.16% | 69.88 (105) | 64.92 (115) | Y | Y | Y |
| ELECTROLUX AB | C.Goods | SWEDEN | 40.54% | 39.86% | 0.10% | 37.48 (197) | 30.51 (245) | Y | Y | Y |
| GALENICA AG | C.Services | SWITZERLAND | 33.90% | 38.06% | 0.52% | 32.61 (222) | 33.72 (225) | Y | Y | Y |
| GRIFOLS SA | HealthCare | SPAIN | 25.12% | 24.86% | 1.62% | 23.77 (281) | 23.18 (305) | Y | N | N |
| ILIAD SA | Technology | FRANCE | 27.91% | 26.37% | 2.48% | 21.52 (300) | 22.49 (310) | Y | N | N |
| SCHINDLER HOLDING AG | Industrials | SWITZERLAND | 25.93% | 24.72% | 1.07% | 22.43 (292) | 22.99 (307) | Y | N | N |
| SIKA AG | Industrials | SWITZERLAND | 22.73% | 21.49% | 3.78% | 21.97 (296) | 22.96 (308) | Y | N | N |
| VONOVIA SE | Financials | GERMANY | 33.56% | 32.47% | 0.04% | 40.69 (185) | 39.00 (203) | Y | Y | Y |

Table 3: The Column B shows whenever the deleted stock was in the Stoxx Europe 600 Index NR selection as of 21-Mar-2016. The columns LF/EU show whenever the stock was selected by the liquidity filter/eligible universe as of 21-Mar-2016.

9 Ranking Index Constituents - Top 25

The table shows the top 25 positions in the iStoxx Europe Minimum Variance Index NR as of 21-Mar-2016. The column WW indicates the weights in the iStoxx Europe Minimum Variance Index NR as of 21-Mar-2016. The column Vol gives the annualized volatility computed over 125 business days ending on 15-Mar-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-Mar-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 |
|--------------------------|-------------|-------------|-------|--------|----------|--------|-----------|------------|------|
| RANDGOLD RESOURCES LTD. | Materials | UK | 4.50% | 38.03% | 205 | 2.83% | 1 | 135 | YES |
| PADDY POWER BETFAIR PLC. | C.Services | IRELAND | 3.77% | 30.71% | 118 | 20.40% | 4 | 79 | YES |
| SABMILLER PLC. | C.Goods | UK | 3.48% | 20.23% | 5 | 36.03% | 26 | 12 | NO |
| RED ELECTRICA CORPN.SA | Utilities | SPAIN | 3.40% | 17.40% | 2 | 44.63% | 122 | 42 | YES |
| SYNGENTA AG | Materials | SWITZERLAND | 3.22% | 26.48% | 57 | 29.26% | 8 | 40 | YES |
| IBERDROLA SA | Utilities | SPAIN | 3.04% | 16.63% | 1 | 50.29% | 222 | 76 | YES |
| ALSTOM SA | Industrials | FRANCE | 2.89% | 28.25% | 80 | 30.23% | 12 | 56 | YES |
| ENAGAS SA | Utilities | SPAIN | 2.77% | 19.46% | 3 | 43.20% | 94 | 33 | YES |
| GEMALTO | Technology | NETHERLANDS | 2.76% | 33.68% | 153 | 25.47% | 5 | 102 | YES |
| ENDESA SA | Utilities | SPAIN | 2.67% | 22.29% | 11 | 38.81% | 50 | 24 | YES |
| SNAM SPA | Utilities | ITALY | 2.43% | 20.75% | 6 | 44.41% | 115 | 43 | YES |
| SWISSCOM | Telecom. | SWITZERLAND | 2.41% | 22.62% | 13 | 40.69% | 67 | 31 | YES |
| SONOVA HOLDING AG | HealthCare | SWITZERLAND | 2.34% | 23.02% | 16 | 40.49% | 65 | 32 | YES |
| AGEAS (EX-FORTIS) NV | Financials | BELGIUM | 2.26% | 23.28% | 18 | 42.98% | 89 | 42 | YES |
| BOUYGUES SA | Industrials | FRANCE | 2.15% | 24.18% | 26 | 41.40% | 74 | 42 | YES |
| NESTLE AG | C.Goods | SWITZERLAND | 2.14% | 20.06% | 4 | 47.05% | 160 | 57 | YES |
| SWEDISH MATCH AB | C.Goods | SWEDEN | 2.06% | 23.10% | 17 | 40.29% | 63 | 32 | YES |
| SGS SA | Industrials | SWITZERLAND | 1.99% | 22.20% | 10 | 44.69% | 123 | 48 | YES |

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| | Sector | Country | WW | Vol | Rank Vol | Corr | Rank Corr | Rank Blend | Core |
|-----------------------|------------|-------------|-------|--------|----------|--------|-----------|------------|------|
| CARLSBERG AS | C.Goods | DENMARK | 1.87% | 26.14% | 50 | 39.28% | 55 | 51 | YES |
| GIVAUDAN SA | Materials | SWITZERLAND | 1.77% | 22.67% | 15 | 43.94% | 107 | 46 | YES |
| NESTE | Oil - Gas | FINLAND | 1.76% | 30.60% | 116 | 33.00% | 20 | 83 | YES |
| NATIONAL GRID PLC. | Utilities | UK | 1.71% | 20.96% | 7 | 47.04% | 159 | 58 | YES |
| CLARIANT AG | Materials | SWITZERLAND | 1.65% | 24.49% | 31 | 42.88% | 86 | 49 | YES |
| NEXT PLC. | C.Services | UK | 1.64% | 23.77% | 23 | 44.70% | 124 | 57 | YES |
| RYANAIR HOLDINGS PLC. | C.Services | IRELAND | 1.60% | 31.49% | 125 | 31.60% | 15 | 87 | YES |

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