

# Ossiam Emerging Markets Minimum Variance Index NR

Rebalancing Report - 20-Sep-2016

## Stock Statistics

The Ossiam Emerging Markets Minimum Variance Index NR rebalances semiannually (March and September), on the 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 Monday before the third Friday. Both the Ossiam Emerging Markets Minimum Variance Index NR and the benchmark S&P IFCI Index NR are computed in USD. The calculations in the document are performed by Ossiam using S&P /Datastream source.

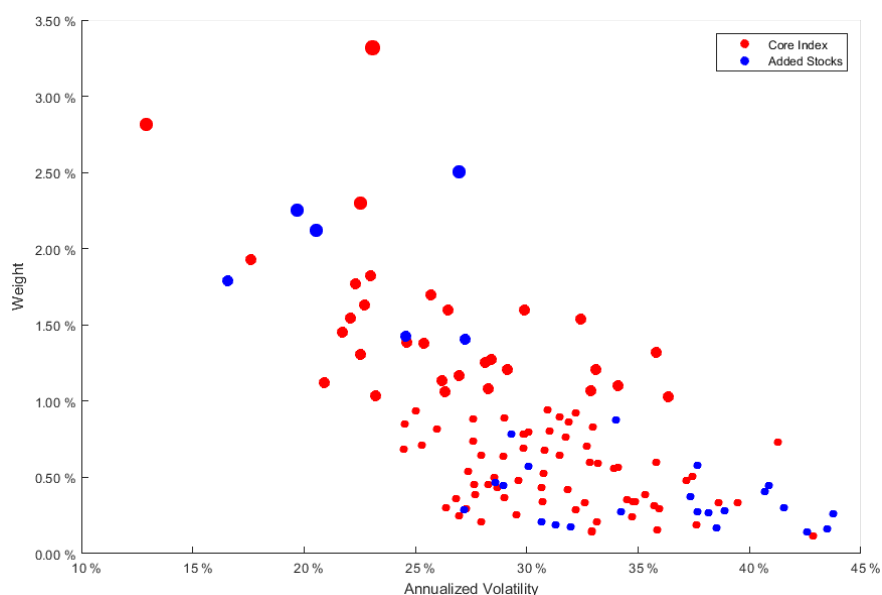
The number of constituents in the index increased from **123** to **126**. The Turnover is **51.25%**, lower than its historical mean at **63.18%**. The weight of the Index Core Portfolio decreased from **88.97%** to **80.55%**.

Characteristics	20-Sep-2016
Number of Stocks	126
Added Stocks	28
Deleted Stocks	25
Core Number	98
Old weight of Core	88.97%
New weight of Core	80.55%
Turnover	51.25%
Historical Turnover	63.18%

Added and deleted stocks are relative to 20-Sep-2016. The Core is defined as the subset of stocks that belong to the current as well as the previous composition.

## Volatility/Weight profile

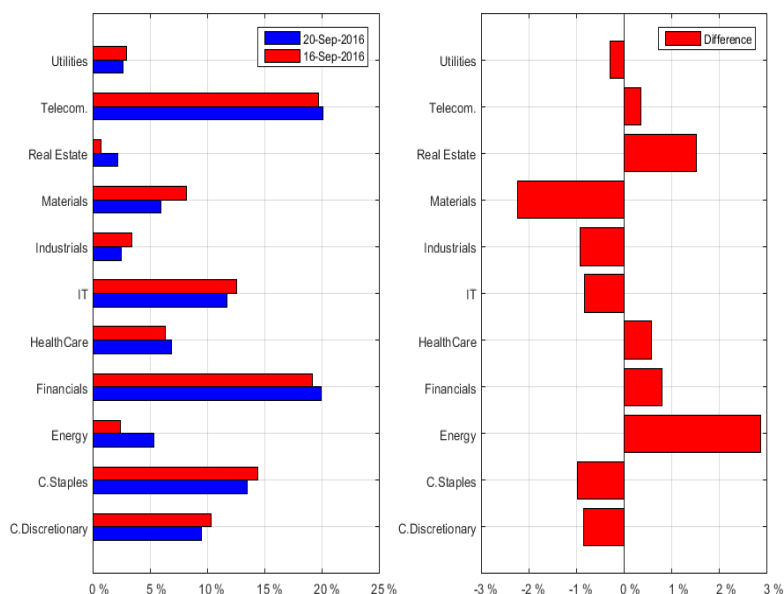
The chart on the right shows the distribution of the new Ossiam Emerging Markets Minimum Variance Index NR composition on 20-Sep-2016 in terms of annualized volatility (x-axis) and weight (y-axis). Volatility computed over 500 days ending on 12-Sep-2016. On the upper left corner we find low volatile 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: **2.87%** for Energy, **-2.24%** for Materials, **1.51%** for Real Estate. The biggest sector exposures are: **20.06%** for Telecom., **19.92%** for Financials, **13.43%** for C.Staples.

	Close	Open	Difference
C.Discretionary	10.29%	9.45%	-0.84%
C.Staples	14.41%	13.43%	-0.98%
Energy	2.43%	5.30%	2.87%
Financials	19.13%	19.92%	0.79%
HealthCare	6.32%	6.89%	0.57%
IT	12.53%	11.70%	-0.83%
Industrials	3.42%	2.50%	-0.92%
Materials	8.15%	5.91%	-2.24%
Real Estate	0.70%	2.21%	1.51%
Telecom.	19.70%	20.06%	0.36%
Utilities	2.92%	2.63%	-0.29%

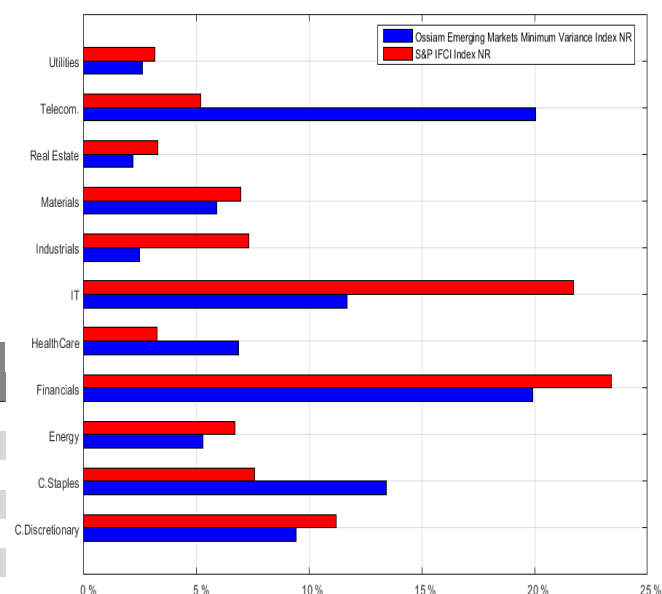


The left-hand side of the chart below shows the sector deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 19-Sep-2016 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 20-Sep-2016.

## Sector breakdown vs. benchmark

The Ossiam Emerging Markets Minimum Variance Index NR overweights Telecom. (**14.85%**) and C.Staples (**5.84%**) compared to S&P IFCI Index NR. The Ossiam Emerging Markets Minimum Variance Index NR underweights IT (**-10.01%**) and Industrials (**-4.83%**) compared to S&P IFCI Index NR.

	BE	MV	Diff.	Volatility BE	Volatility MV
C.Discretionary	11.22%	9.45%	-1.78%	24.64%	18.51%
C.Staples	7.59%	13.43%	5.84%	20.28%	16.37%
Energy	6.74%	5.30%	-1.44%	30.21%	19.54%
Financials	23.41%	19.92%	-3.49%	22.61%	15.70%
HealthCare	3.29%	6.89%	3.61%	22.73%	16.44%
IT	21.71%	11.70%	-10.01%	22.22%	17.95%
Industrials	7.33%	2.50%	-4.83%	22.69%	21.83%
Materials	6.98%	5.91%	-1.07%	25.40%	17.79%
Real Estate	3.32%	2.21%	-1.11%	23.11%	22.51%
Telecom.	5.21%	20.06%	14.85%	19.73%	13.33%
Utilities	3.19%	2.63%	-0.56%	21.15%	20.41%

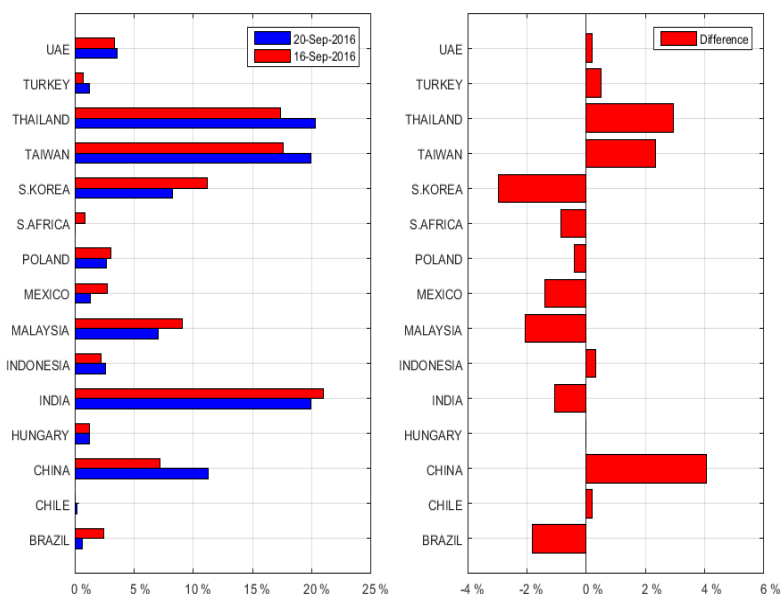


The table below shows, for each sector, the weight in the Ossiam Emerging Markets Minimum Variance Index NR (MV), in the benchmark S&P IFCI Index NR (BE) and their difference. We also show the annualized volatility of each sector in the Ossiam Emerging Markets Minimum Variance Index NR and in the benchmark. Annualized volatilities are computed using 500 business days ending on 12-Sep-2016

## Country Allocation

The most significant changes in country exposures are: **4.05%** for CHINA, **-2.95%** for S.KOREA, **2.93%** for THAILAND. The biggest country exposures are: **20.29%** for THAILAND, **19.92%** for TAIWAN, **19.88%** for INDIA.

	Close	Open	Difference
BRAZIL	2.48%	0.67%	-1.81%
CHILE	0.00%	0.19%	0.19%
CHINA	7.17%	11.23%	4.05%
HUNGARY	1.23%	1.21%	-0.02%
INDIA	20.94%	19.88%	-1.05%
INDONESIA	2.23%	2.56%	0.33%
MALAYSIA	9.10%	7.03%	-2.06%
MEXICO	2.73%	1.34%	-1.38%
POLAND	3.03%	2.64%	-0.39%
S.AFRICA	0.86%	0.00%	-0.86%
S.KOREA	11.17%	8.22%	-2.95%
TAIWAN	17.58%	19.92%	2.34%
THAILAND	17.36%	20.29%	2.93%
TURKEY	0.75%	1.24%	0.49%
UAE	3.39%	3.58%	0.19%

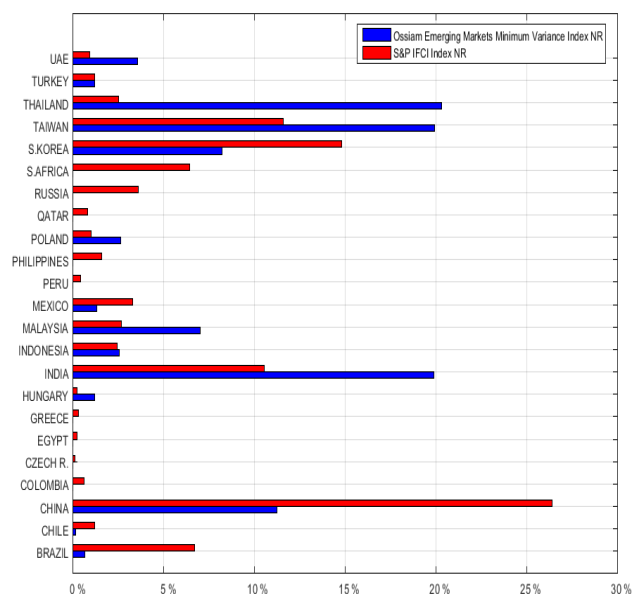


The left-hand side of the chart below shows the country deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 19-Sep-2016 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 20-Sep-2016.

## Country breakdown vs. benchmark

The Ossiam Emerging Markets Minimum Variance Index NR overweights THAILAND (**17.75%**) and INDIA (**9.33%**) compared to S&P IFCI Index NR. The Ossiam Emerging Markets Minimum Variance Index NR underweights CHINA (**-15.14%**) and S.KOREA (**-6.59%**) compared to S&P IFCI Index NR.

	BE	MV	Diff.	Volatility BE	Volatility MV
BRAZIL	6.72%	0.67%	-6.05%	41.97%	36.78%
CHILE	1.23%	0.19%	-1.04%	20.19%	31.30%
CHINA	26.36%	11.23%	-15.14%	26.67%	21.42%
COLOMBIA	0.63%	0.00%	-0.63%	35.13%	0.00%
CZECH R.	0.15%	0.00%	-0.15%	21.64%	0.00%
EGYPT	0.25%	0.00%	-0.25%	29.49%	0.00%
GREECE	0.33%	0.00%	-0.33%	56.15%	0.00%
HUNGARY	0.27%	1.21%	0.94%	26.00%	33.11%
INDIA	10.56%	19.88%	9.33%	20.38%	17.63%
INDONESIA	2.47%	2.56%	0.09%	26.98%	25.06%
MALAYSIA	2.70%	7.03%	4.33%	19.47%	18.40%
MEXICO	3.31%	1.34%	-1.96%	25.29%	23.85%
PERU	0.43%	0.00%	-0.43%	29.25%	0.00%
PHILIPPINES	1.59%	0.00%	-1.59%	18.22%	0.00%
POLAND	1.01%	2.64%	1.62%	26.60%	26.85%
QATAR	0.82%	0.00%	-0.82%	17.93%	0.00%
RUSSIA	3.63%	0.00%	-3.63%	41.83%	0.00%
S.AFRICA	6.44%	0.00%	-6.44%	34.74%	0.00%
S.KOREA	14.81%	8.22%	-6.59%	21.84%	18.77%
TAIWAN	11.60%	19.92%	8.33%	20.91%	15.80%
THAILAND	2.54%	20.29%	17.75%	16.78%	15.77%
TURKEY	1.24%	1.24%	-0.00%	33.84%	29.81%
UAE	0.94%	3.58%	2.64%	24.95%	22.41%



The table below shows, for each country, the weight in the Ossiam Emerging Markets Minimum Variance Index NR (MV), in the benchmark S&P IFCI Index NR (BE) and their difference. We also show the annualized volatility of each country in the Ossiam Emerging Markets Minimum Variance Index NR and in the benchmark. Annualized volatilities are computed using 500 business days ending on 12-Sep-2016

## Added Stocks

The rebalancing has added 28 new stocks. In the table below, T is the current rebalancing date (20-Sep-2016), while T-1 is the previous rebalancing date (21-Mar-2016). Vol(T-1) and Vol(T) are the annualized volatilities computed over 500 business days ending, respectively, on 14-Mar-2016 and 12-Sep-2016. The average daily volumes ADV(T-1) and ADV(T), expressed in mln USD, are computed over 125 business days ending on the same dates as before, with the relative ranking over the benchmark S&P IFCI 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
AAC TECHS	IT	CHINA	41.97%	40.70%	0.41%	25.59 (159)	33.18 (115)	Y	Y	Y
ALIBABA GROUP HLDG	IT	CHINA	33.90%	37.66%	0.58%	1327.00 (1)	1236.46 (1)	Y	Y	N
BAJAJ FINANCE LIMITED	Financials	INDIA	38.54%	37.67%	0.27%	5.61 (604)	18.18 (251)	Y	N	N
BHARAT PTLTD.	Energy	INDIA	37.82%	34.25%	0.27%	16.38 (273)	22.90 (190)	Y	Y	Y
CENCOSUD SA	C.Staples	CHILE	33.03%	31.30%	0.19%	4.24 (673)	11.07 (401)	Y	N	N
CENTRAL PATTANA PCL.	Real Estate	THAILAND	27.53%	27.23%	1.41%	6.35 (563)	12.04 (371)	Y	N	N
CHENG SHIN RUB.INDS.CTD.	C.Discretionary	TAIWAN	22.87%	24.58%	1.43%	7.75 (504)	16.09 (282)	Y	N	N
CHINA CITIC BKLTD.	Financials	CHINA	31.44%	28.58%	0.46%	25.57 (160)	24.97 (172)	Y	Y	Y
COAL INDIA	Energy	INDIA	35.32%	30.06%	0.57%	19.01 (229)	18.28 (248)	Y	Y	Y
EMAAR PROPERTIES PJSC	Real Estate	UAE	47.00%	43.74%	0.26%	18.53 (235)	16.34 (279)	Y	Y	Y
FAR EASTONE TELECOM.CTD.	Telecom.	TAIWAN	20.10%	20.53%	2.12%	10.18 (408)	11.82 (378)	Y	N	N
FIRST FINL	Financials	TAIWAN	15.48%	16.56%	1.79%	8.85 (467)	12.75 (352)	Y	N	N
FORMOSA PETROCH	Energy	TAIWAN	25.19%	28.96%	0.45%	9.65 (430)	11.50 (391)	Y	N	N
FRMCHEMS.& FIBRE	Materials	TAIWAN	25.41%	27.20%	0.29%	9.13 (457)	13.67 (320)	Y	N	N
IDEA CELLULAR	Telecom.	INDIA	38.00%	38.54%	0.17%	8.48 (478)	14.43 (305)	Y	N	N
INDIAN OILLTD.	Energy	INDIA	37.95%	34.01%	0.87%	8.56 (476)	14.25 (309)	Y	N	N
KB FINANCIAL GROUP	Financials	S.KOREA	29.80%	30.67%	0.21%	25.81 (158)	26.38 (156)	Y	Y	Y
MANDO	C.Discretionary	S.KOREA	30.28%	37.33%	0.37%	-Inf (2351)	13.15 (332)	Y	N	N
MICRO-STAR INTL.CO	IT	TAIWAN	39.51%	41.54%	0.30%	-Inf (1738)	13.34 (328)	Y	N	N
NAVERORATION	IT	S.KOREA	40.56%	38.18%	0.27%	47.54 (68)	56.40 (54)	Y	Y	Y
NETEASE	IT	CHINA	40.94%	42.59%	0.14%	162.75 (13)	213.55 (7)	Y	Y	Y
TAIWAN MOBILE CO	Telecom.	TAIWAN	18.96%	19.70%	2.25%	10.41 (401)	13.80 (317)	Y	N	N
TENCENT HOLDINGS	IT	CHINA	35.98%	31.96%	0.18%	337.93 (3)	368.72 (3)	Y	Y	Y
THAI BEV.PUB.CO	C.Staples	THAILAND	27.12%	26.94%	2.50%	4.56 (659)	12.95 (341)	Y	N	N
TMB BANK PCL.	Financials	THAILAND	29.42%	29.29%	0.79%	8.34 (485)	12.49 (358)	Y	N	N
TRUEORATION PCL.	Telecom.	THAILAND	46.08%	43.51%	0.16%	29.88 (132)	38.43 (91)	Y	Y	Y
UNITED SPIRITS	C.Staples	INDIA	40.04%	38.87%	0.28%	10.03 (416)	13.08 (335)	Y	N	N
WH GROUP LIMITED	C.Staples	CHINA	37.69%	40.86%	0.45%	9.96 (417)	24.46 (174)	Y	Y	N

Table 2: The Column B shows whenever the added stock was in the S&P IFCI 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.

## Deleted Stocks

The rebalancing has deleted 25 new stocks. In the table below, T is the current rebalancing date (20-Sep-2016), while T-1 is the previous rebalancing date (21-Mar-2016). Vol(T-1) and Vol(T) are the annualized volatilities computed over 500 business days ending, respectively, on 14-Mar-2016 and 12-Sep-2016. The average daily volumes ADV(T-1) and ADV(T), expressed in mln USD, are computed over 125 business days ending on the same dates as before, with the relative ranking over the benchmark S&P IFCI 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
ADVD.SEMICON.ENGR	IT	TAIWAN	36.68%	38.07%	0.15%	22.64 (184)	23.86 (179)	Y	Y	Y
ANGLOGOLD ASHANTI	Materials	S.AFRICA	58.17%	63.92%	0.31%	15.21 (293)	29.62 (132)	Y	Y	Y
AXIATA GROUP BERHAD	Telecom.	MALAYSIA	21.55%	24.72%	1.69%	13.73 (317)	8.17 (509)	Y	N	N
BRF SA	C.Staples	BRAZIL	34.72%	38.30%	0.41%	44.22 (77)	35.82 (106)	Y	Y	Y
COWAY CO	C.Discretionary	S.KOREA	38.54%	41.12%	0.26%	11.96 (363)	16.57 (273)	Y	Y	Y
DIGI.COM BHD.	Telecom.	MALAYSIA	22.43%	23.00%	1.25%	11.53 (374)	7.44 (535)	Y	N	N
DONGBU INSURANCE CO	Financials	S.KOREA	34.25%	36.58%	0.30%	11.56 (373)	9.21 (464)	Y	N	N
EMBRAER SA	Industrials	BRAZIL	33.48%	37.18%	0.33%	14.81 (298)	13.09 (334)	Y	Y	Y
EQUATORIAL ENERGIA SA	Utilities	BRAZIL	35.21%	36.19%	0.52%	13.72 (318)	16.09 (281)	Y	Y	Y
EVA AIRWAYS	Industrials	TAIWAN	34.30%	36.22%	0.89%	10.17 (409)	-Inf (1810)	Y	N	N
FENG TAY ENTS.CO	C.Discretionary	TAIWAN	41.60%	45.67%	0.39%	9.35 (444)	8.05 (514)	Y	N	N
FUBON FINL	Financials	TAIWAN	28.91%	30.53%	0.29%	35.50 (111)	27.02 (152)	Y	Y	Y
GRUPO TELEVISA SAB	C.Discretionary	MEXICO	28.48%	31.50%	0.11%	18.16 (243)	15.85 (285)	Y	Y	Y
HANKOOK TIRE CO	C.Discretionary	S.KOREA	33.29%	36.12%	0.39%	11.12 (384)	11.52 (388)	Y	Y	Y
HIMAX TECHNOLOGIES	IT	TAIWAN	58.08%	58.55%	0.28%	17.99 (244)	30.66 (127)	Y	Y	Y
INVENTEC	IT	TAIWAN	39.23%	40.67%	0.73%	11.76 (368)	8.96 (479)	Y	N	N
LG DISPLAY COMPANY	IT	S.KOREA	35.72%	38.25%	0.25%	32.78 (120)	31.58 (122)	Y	Y	Y
MAKALOT INDUSTRIAL CTD.	C.Discretionary	TAIWAN	33.51%	36.31%	0.73%	11.42 (376)	-Inf (991)	Y	N	N
SAMSUNG ELTN.CO	IT	S.KOREA	29.61%	31.59%	0.31%	237.38 (7)	286.93 (5)	Y	Y	Y
SAMSUNG F&M.IN.CO	Financials	S.KOREA	33.61%	34.41%	0.13%	21.72 (195)	18.51 (242)	Y	Y	Y
SILICON MOTION TECH	IT	TAIWAN	47.05%	46.87%	0.32%	11.12 (383)	27.77 (141)	Y	Y	Y
SK CHEMICALS CO	Materials	S.KOREA	42.73%	43.20%	0.20%	9.61 (432)	8.42 (498)	Y	N	N
STEINHOFF INTL.HOLDING	C.Discretionary	S.AFRICA	30.44%	36.71%	0.23%	47.62 (67)	44.91 (76)	Y	Y	Y
VODACOM GROUP	Telecom.	S.AFRICA	30.14%	32.98%	0.32%	17.13 (259)	19.82 (226)	Y	Y	Y
YUANTA FINANCIALCTD	Financials	TAIWAN	26.35%	28.37%	0.23%	9.54 (434)	10.49 (414)	Y	N	N

The Column B shows whenever the deleted stock was in the S&P IFCI Index NR selection as of 20-Sep-2016. The columns LF/EU show whenever the stock was selected by the liquidity filter/eligible universe as of 20-Sep-2016.

## Ranking Index Constituents - Top 25

The table shows the top 25 positions in the Ossiam Emerging Markets Minimum Variance Index NR as of 20-Sep-2016. The column WW indicates the weights in the Ossiam Emerging Markets Minimum Variance Index NR as of 20-Sep-2016. The column Vol gives the annualized volatility computed over 500 business days ending on 12-Sep-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 12-Sep-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 Ossiam Emerging Markets 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
EM.TELECOMORATION	Telecom.	UAE	3.32%	23.09%	14	15.44%	1	9	YES
CHUNGHWA TELC.CO	Telecom.	TAIWAN	2.81%	12.90%	1	34.83%	278	95	YES
THAI BEV.PUB.CO	C.Staples	THAILAND	2.50%	26.94%	30	18.75%	6	21	NO
BGK.DUSIT MED.SVS.PCL.	HealthCare	THAILAND	2.30%	22.51%	10	23.65%	23	14	YES
TAIWAN MOBILE CO	Telecom.	TAIWAN	2.25%	19.70%	4	29.41%	133	47	NO
FAR EASTONE TELECOM.CTD.	Telecom.	TAIWAN	2.12%	20.53%	5	28.74%	117	43	NO
THE PUBLIC BANK BERHAD	Financials	MALAYSIA	1.93%	17.63%	3	35.34%	296	102	YES
TENAGA NASIONAL BHD.	Utilities	MALAYSIA	1.82%	23.00%	13	29.86%	150	59	YES
FIRST FINL	Financials	TAIWAN	1.79%	16.56%	2	39.23%	382	131	NO
IHH HEALTHCARE BERHAD	HealthCare	MALAYSIA	1.77%	22.32%	9	31.56%	196	72	YES
CP ALL PCL.	C.Staples	THAILAND	1.70%	25.70%	23	27.03%	77	41	YES
SIAM CEMENT PCL.(THE)	Materials	THAILAND	1.63%	22.71%	12	28.34%	107	44	YES
INTOUCH HOLDINGS PCL.	Telecom.	THAILAND	1.60%	29.88%	61	22.00%	12	44	YES
AIRPORTS OF THAI.PCL.	Industrials	THAILAND	1.60%	26.44%	28	25.33%	44	33	YES
KT	Telecom.	S.KOREA	1.54%	22.07%	8	31.89%	205	74	YES
ADVANCED INFO SER.PCL.	Telecom.	THAILAND	1.54%	32.43%	86	19.69%	7	59	YES
BANGKOK BANK PCL.	Financials	THAILAND	1.45%	21.74%	7	31.16%	184	67	YES
CHENG SHIN RUB.INDS.CTD.	C.Discretionary	TAIWAN	1.43%	24.58%	18	33.37%	238	92	NO
CENTRAL PATTANA PCL.	Real Estate	THAILAND	1.41%	27.23%	34	25.31%	42	36	NO
WIPRO	IT	INDIA	1.39%	24.59%	19	26.00%	52	30	YES
TATA CNSLT.SVS	IT	INDIA	1.38%	25.39%	22	26.63%	67	37	YES
TAL EDUCATION GROUP	C.Discretionary	CHINA	1.32%	35.79%	133	25.92%	50	104	YES
MALAYAN BANKING BERHAD	Financials	MALAYSIA	1.31%	22.54%	11	34.47%	268	98	YES
INFOSYS	IT	INDIA	1.28%	28.42%	47	24.42%	29	40	YES
HENGAN INTL.GP.CO	C.Staples	CHINA	1.25%	28.13%	43	33.48%	244	111	YES



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