

iSTOXX® Europe Minimum Variance High Dividend Index NR

Rebalancing Report - 24-Apr-2017

Stock Statistics

iSTOXX® Europe Minimum Variance High Dividend 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 High Dividend 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.

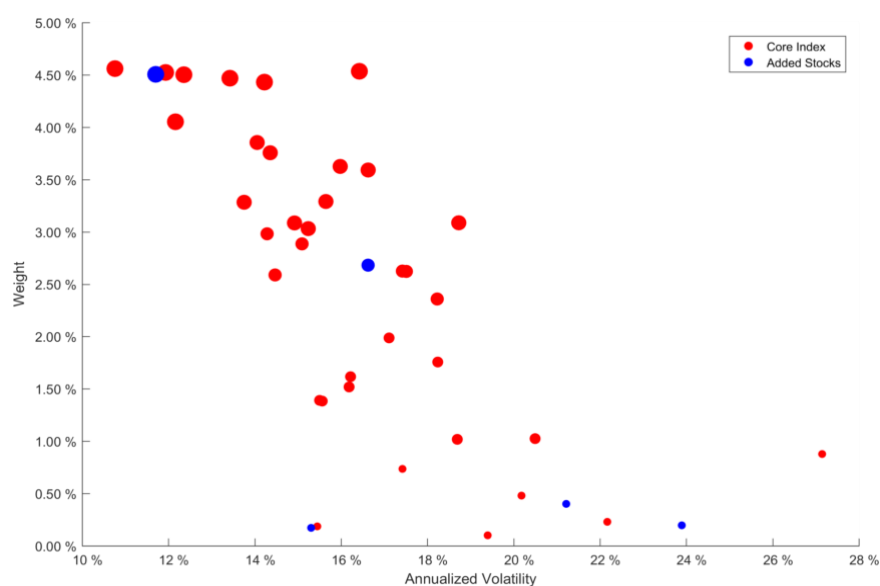
The number of constituents in the index decreased from **42** to **41**. The Turnover is **34.18%**, lower than its historical mean at **35.81%**. The weight of the Index Core Portfolio is stable.

| Characteristics | 24-Apr-2017 |
|---------------------|-------------|
| Number of Stocks | 41 |
| Added Stocks | 5 |
| Deleted Stocks | 6 |
| Core Number | 36 |
| Old weight of Core | 92.48% |
| New weight of Core | 92.04% |
| Turnover | 34.18% |
| Historical Turnover | 35.81% |

Added and deleted stocks are relative to 24-Apr-2017. The Core is defined as the subset of stocks that belong to the current as well as the previous composition.

Volatility/Weight profile

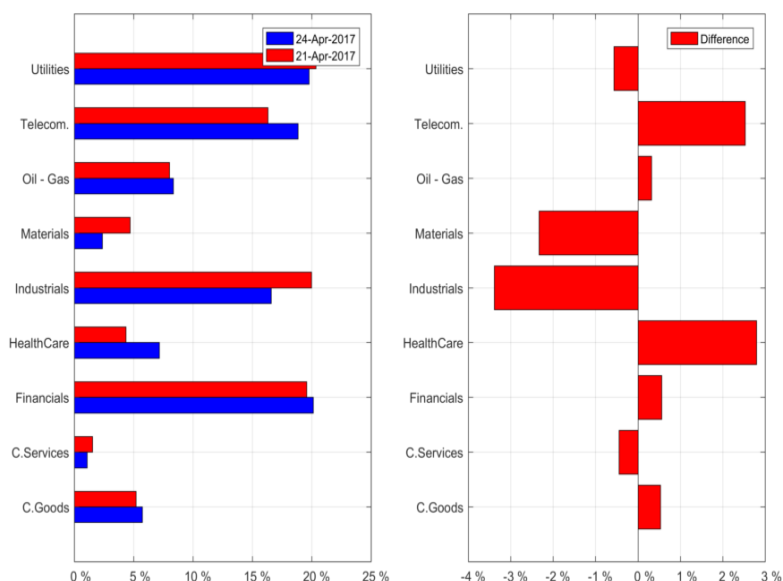
The chart on the right shows the distribution of the new iSTOXX® Europe Minimum Variance High Dividend Index NR composition on 24-Apr-2017 in terms of annualized volatility (x-axis) and weight (y-axis). Volatility computed over 125 days ending on 18-Apr-2017. On the upper left corner we find low volatile 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: **-3.38%** for Industrials, **2.80%** for Health-Care, **2.53%** for Telecom.. The biggest sector exposures are: **20.13%** for Financials, **19.78%** for Utilities, **18.84%** for Telecom..

| | Close | Open | Diff. |
|-------------|--------|--------|--------|
| C.Goods | 5.21% | 5.74% | 0.53% |
| C.Services | 1.52% | 1.08% | -0.45% |
| Financials | 19.57% | 20.13% | 0.56% |
| HealthCare | 4.35% | 7.15% | 2.80% |
| Industrials | 19.97% | 16.59% | -3.38% |
| Materials | 4.69% | 2.36% | -2.33% |
| Oil - Gas | 8.02% | 8.34% | 0.32% |
| Telecom. | 16.31% | 18.84% | 2.53% |
| Utilities | 20.35% | 19.78% | -0.57% |

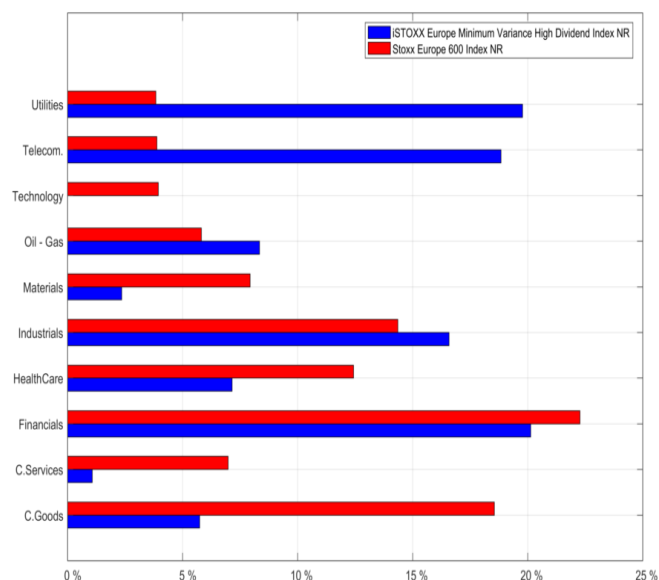


The left-hand side of the chart below shows the sector deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 21-Apr-2017 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 24-Apr-2017.

Sector breakdown vs. benchmark

The iSTOXX[®] Europe Minimum Variance High Dividend Index NR overweights Utilities (**15.93%**) and Telecom. (**14.95%**) compared to Stoxx Europe 600 Index NR. The iSTOXX[®] Europe Minimum Variance High Dividend Index NR underweights C.Goods (**-12.81%**) and C.Services (**-5.90%**) compared to Stoxx Europe 600 Index NR.

| | B | | Diff. | Vol. | |
|-------------|--------|--------|---------|--------|--------|
| | B | S | | B | S |
| C.Goods | 18.55% | 5.74% | -12.81% | 13.09% | 13.87% |
| C.Services | 6.98% | 1.08% | -5.90% | 14.69% | 17.62% |
| Financials | 22.27% | 20.13% | -2.14% | 18.00% | 11.69% |
| HealthCare | 12.43% | 7.15% | -5.28% | 15.94% | 13.62% |
| Industrials | 14.35% | 16.59% | 2.23% | 13.95% | 11.98% |
| Materials | 7.93% | 2.36% | -5.57% | 16.16% | 18.23% |
| Oil - Gas | 5.81% | 8.34% | 2.53% | 16.42% | 15.20% |
| Technology | 3.94% | 0.00% | -3.94% | 14.11% | 0.00% |
| Telecom. | 3.88% | 18.84% | 14.95% | 14.40% | 11.24% |
| Utilities | 3.84% | 19.78% | 15.93% | 13.85% | 12.23% |

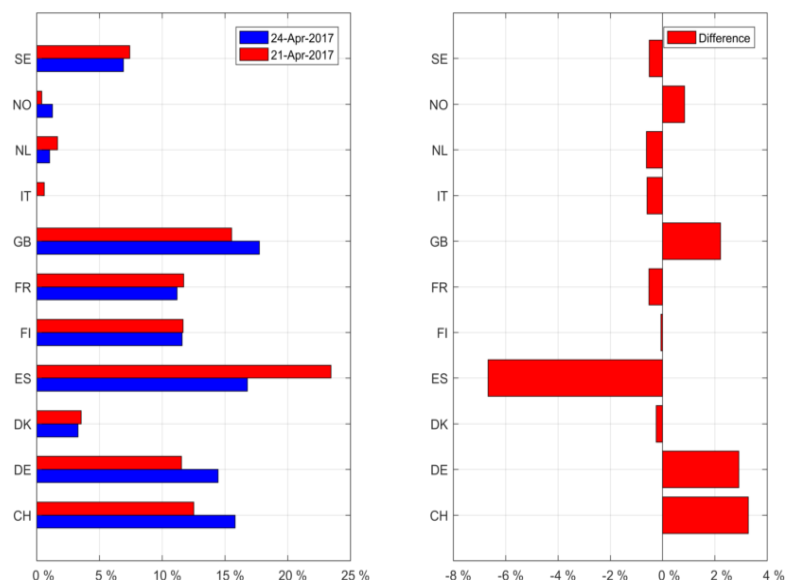


The table below shows, for each sector, the weight in the iSTOXX[®] Europe Minimum Variance High Dividend Index NR (S), in the benchmark Stoxx Europe 600 Index NR (B) and their difference. We also show the annualized volatility of each sector in the iSTOXX[®] Europe Minimum Variance High Dividend Index NR and in the benchmark. Annualized volatilities are computed using 125 business days ending on 18-Apr-2017

Country Allocation

The most significant changes in country exposures are: **-6.67%** for ES, **3.28%** for CH, **2.91%** for DE. The biggest country exposures are: **17.75%** for GB, **16.77%** for ES, **15.80%** for CH.

| | Close | Open | Diff. |
|----|--------|--------|--------|
| CH | 12.52% | 15.80% | 3.28% |
| DE | 11.53% | 14.45% | 2.91% |
| DK | 3.53% | 3.29% | -0.24% |
| ES | 23.44% | 16.77% | -6.67% |
| FI | 11.66% | 11.59% | -0.07% |
| FR | 11.70% | 11.17% | -0.53% |
| GB | 15.54% | 17.75% | 2.21% |
| IT | 0.60% | 0.00% | -0.60% |
| NL | 1.65% | 1.02% | -0.63% |
| NO | 0.40% | 1.25% | 0.84% |
| SE | 7.42% | 6.91% | -0.51% |

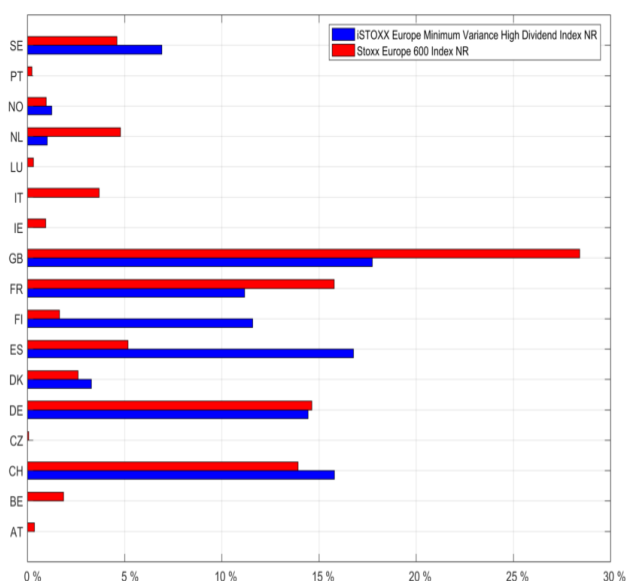


The left-hand side of the chart below shows the country deviations at rebalancing. Differences are shown on the right-hand side. Index weights are taken as of 21-Apr-2017 (last business day before the new composition is implemented) compared to the new rebalancing weights as of 24-Apr-2017.

Country breakdown vs. benchmark

The iSTOXX[®] Europe Minimum Variance High Dividend Index NR overweights ES (**11.60%**) and FI (**9.94%**) compared to Stoxx Europe 600 Index NR. The iSTOXX[®] Europe Minimum Variance High Dividend Index NR underweights GB (**-10.66%**) and FR (**-4.61%**) compared to Stoxx Europe 600 Index NR.

| | B | | Diff. | Vol. | |
|----|--------|--------|---------|--------|--------|
| | B | S | | B | S |
| AT | 0.37% | 0.00% | -0.37% | 16.94% | 0.00% |
| BE | 1.86% | 0.00% | -1.86% | 13.24% | 0.00% |
| CH | 13.92% | 15.80% | 1.88% | 13.22% | 10.64% |
| CZ | 0.06% | 0.00% | -0.06% | 14.77% | 0.00% |
| DE | 14.63% | 14.45% | -0.18% | 13.44% | 11.50% |
| DK | 2.61% | 3.29% | 0.68% | 17.34% | 15.65% |
| ES | 5.18% | 16.77% | 11.60% | 16.04% | 12.52% |
| FI | 1.66% | 11.59% | 9.94% | 15.47% | 13.12% |
| FR | 15.78% | 11.17% | -4.61% | 13.84% | 12.92% |
| GB | 28.41% | 17.75% | -10.66% | 15.69% | 12.63% |
| IE | 0.94% | 0.00% | -0.94% | 16.96% | 0.00% |
| IT | 3.69% | 0.00% | -3.69% | 22.55% | 0.00% |
| LU | 0.30% | 0.00% | -0.30% | 26.67% | 0.00% |
| NL | 4.79% | 1.02% | -3.76% | 15.33% | 20.50% |
| NO | 0.96% | 1.25% | 0.28% | 18.09% | 17.68% |
| PT | 0.23% | 0.00% | -0.23% | 16.08% | 0.00% |
| SE | 4.61% | 6.91% | 2.31% | 14.45% | 13.38% |



The table below shows, for each country, the weight in the iSTOXX[®] Europe Minimum Variance High Dividend Index NR (S), in the benchmark Stoxx Europe 600 Index NR (B) and their difference. We also show the annualized volatility of each country in the iSTOXX[®] Europe Minimum Variance High Dividend Index NR and in the benchmark. Annualized volatilities are computed using 125 business days ending on 18-Apr-2017

Added Stocks

The rebalancing has added 5 new stocks. In the table below, T is the current rebalancing date (24-Apr-2017), while T-1 is the previous rebalancing date (20-Mar-2017). Vol(T-1) and Vol(T) are the annualized volatilities computed over 125 business days ending, respectively, on 14-Mar-2017 and 18-Apr-2017. Finally, WW(T) is the stock weight at the current rebalancing date.

| | Sector | Country | Vol | | WW(T) | B |
|---------------------|------------|---------|--------|--------|-------|---|
| | | | T-1 | T | | |
| ALLIANZ SE | Financials | DE | 16.78% | 15.31% | 0.17% | Y |
| CASINO GUICHARD-P | C.Services | FR | 25.68% | 23.89% | 0.20% | Y |
| DEUTSCHE TELEKOM AG | Telecom. | DE | 15.01% | 11.71% | 4.51% | Y |
| NOVARTIS AG | HealthCare | CH | 17.35% | 16.62% | 2.68% | Y |
| SAINSBURY (J) PLC. | C.Services | GB | 24.79% | 21.22% | 0.40% | Y |

The Column B shows whenever the added stock was in the Stoxx Europe 600 Index NR selection as of 20-Mar-2017.

Deleted Stocks

The rebalancing has deleted 6 new stocks. In the table below, T is the current rebalancing date (24-Apr-2017), while T-1 is the previous rebalancing date (20-Mar-2017). Vol(T-1) and Vol(T) are the annualized volatilities computed over 125 business days ending, respectively, on 14-Mar-2017 and 18-Apr-2017. Finally, WW(T-1) is the stock weight at the previous rebalancing date.

| | Sector | Country | Vol | | WW(T-1) | B |
|--------------------|-------------|---------|--------|--------|---------|---|
| | | | T-1 | T | | |
| ASTRAZENECA PLC. | HealthCare | GB | 22.73% | 22.30% | 0.02% | Y |
| ATLANTIA | Industrials | IT | 19.59% | 20.18% | 0.60% | Y |
| BP PLC. | Oil - Gas | GB | 21.30% | 20.20% | 0.24% | Y |
| GAS NATURAL SDG SA | Utilities | ES | 15.58% | 15.24% | 3.35% | Y |
| K + S AG | Materials | DE | 26.67% | 23.68% | 2.95% | Y |
| KONINKLIJKE KPN NV | Telecom. | NL | 22.42% | 20.32% | 0.35% | Y |

The Column B shows whenever the deleted stock was in the Stoxx Europe 600 Index NR selection as of 24-Apr-2017.

Ranking Index Constituents - Top 25

The table shows the top 25 positions in the iSTOXX[®] Europe Minimum Variance High Dividend Index NR as of 24-Apr-2017. The column WW indicates the weights in the iSTOXX[®] Europe Minimum Variance High Dividend Index NR as of 24-Apr-2017. The column Vol gives the annualized volatility computed over 125 business days ending on 18-Apr-2017. Finally, the column Core shows whether the stock was in the iSTOXX[®] Europe Minimum Variance High Dividend Index NR already (YES) or it entered at this rebalancing (NO).

| | Sector | Country | WW | Vol | Core |
|--------------------------|-------------|---------|-------|--------|------|
| SWISSCOM | Telecom. | CH | 4.56% | 10.76% | YES |
| KONE OYJ | Industrials | FI | 4.53% | 16.42% | YES |
| MUNCHENER RUCK.GESELL.AG | Financials | DE | 4.52% | 11.93% | YES |
| DEUTSCHE TELEKOM AG | Telecom. | DE | 4.51% | 11.71% | NO |
| KUEHNE+NAGEL INTL.G | Industrials | CH | 4.50% | 12.36% | YES |
| GLAXOSMITHKLINE PLC. | HealthCare | GB | 4.47% | 13.42% | YES |
| ENDESA SA | Utilities | ES | 4.43% | 14.22% | YES |
| SWISS RE AG | Financials | CH | 4.05% | 12.16% | YES |
| TELIA COMPANY AB | Telecom. | SE | 3.85% | 14.05% | YES |
| IBERDROLA SA | Utilities | ES | 3.76% | 14.36% | YES |
| ABERTIS INFSTS.SA | Industrials | ES | 3.63% | 15.98% | YES |
| FORTUM OYJ | Utilities | FI | 3.59% | 16.63% | YES |
| DANSKE BANK A/S | Financials | DK | 3.29% | 15.65% | YES |
| ORANGE SA | Telecom. | FR | 3.28% | 13.75% | YES |
| BOUYGUES SA | Industrials | FR | 3.09% | 18.73% | YES |
| TOTAL SA | Oil - Gas | FR | 3.09% | 14.92% | YES |
| NATIONAL GRID PLC. | Utilities | GB | 3.03% | 15.24% | YES |
| SSE PLC. | Utilities | GB | 2.98% | 14.29% | YES |
| DAIMLER AG | C.Goods | DE | 2.89% | 15.09% | YES |
| NOVARTIS AG | HealthCare | CH | 2.68% | 16.62% | NO |
| IMPERIAL BRANDS PLC. | C.Goods | GB | 2.63% | 17.42% | YES |
| ROYAL DUTCH SHELL | Oil - Gas | GB | 2.62% | 17.51% | YES |
| SAMPO OYJ | Financials | FI | 2.59% | 14.47% | YES |
| EVONIK INDUSTRIES AG | Materials | DE | 2.36% | 18.23% | YES |
| ENAGAS SA | Utilities | ES | 1.99% | 17.11% | YES |

DISCLAIMERS

This document is of a commercial and not of a regulatory nature.

Ossiam, a subsidiary of Natixis Global Asset Management, is a French asset manager authorized by the Autorité des Marchés Financiers (Agreement No. GP-10000016). Although information contained herein is from sources believed to be reliable, Ossiam makes no representation or warranty regarding the accuracy of any information of which it is not the source. The information presented in this document is based on market data at a given moment and may change from time to time.

This material has been prepared solely for informational purposes only and it is not intended to be and should not be considered as an offer, or a solicitation of an offer, or an invitation or a personal recommendation to buy or sell participating shares in any Ossiam Fund, or any security or financial instrument, or to participate in any investment strategy, directly or indirectly. It is intended for use only by those recipients to whom it is made directly available by Ossiam. Ossiam will not treat recipients of this material as its clients by virtue of their receiving this material.

This material reflects the views and opinions of the individual authors at this date and in no way the official position or advices of any kind of these authors or of Ossiam and thus does not engage the responsibility of Ossiam nor of any of its officers or employees. Past performance is not a guide to future performance. Any opinions expressed herein are statements of our judgment on this date and are subject to change without notice. Ossiam assume no fiduciary responsibility or liability for any consequences, financial or otherwise, arising from, an investment in any security or financial instrument described herein or in any other security, or from the implementation of any investment strategy. This information contained herein is not intended for distribution to, or use by, any person or entity in any country or jurisdiction where to do so would be contrary to law or regulation or which would subject Ossiam to any registration requirements in these jurisdictions. The risks associated with the Fund and the Index are detailed in the “General Risk Considerations” section of the Prospectus, available in English on www.ossiam.com. Investments decision should only be made on the basis of the Prospectus. Investors should also be well informed about the main characteristics of the Index (number of stocks, sector and or country breakdown, past evolution...) in order to have an overview of the risks and opportunities related to an exposure to the Index.

The STOXX® Indices and the data composed therein (the Index Data) are the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland (STOXX) and/or its licensors (the STOXX Licensors). The use of the Index Data requires a license from STOXX. STOXX and the STOXX Licensors do not make any warranties or representations, express or implied with respect to the timeliness, sequency, accuracy, completeness, currentness, merchantability, quality or fitness for any particular purpose of the Index Data. In particular, the inclusion of a company in a STOXX® Index does not in any way reflect an opinion of STOXX or the STOXX Licensors on the merits of that company. STOXX and the STOXX Licensors are not providing investment, tax or other professional advice through the publication of the STOXX® Indices or in connection there with STOXX and its licensors have no relationship to Ossiam, other than the licensing of the iSTOXX® Europe Minimum Variance High Dividend Index and the related trademarks for use in connection with OSSIAM ETF indexed to the Index.

STOXX and its Licensors do not sponsor, endorse, sell or promote the OSSIAM UCITS ETF iStoxx Europe Minimum Variance High Dividend Index NR.

This material may not be distributed, published, or reproduced, in whole or in part.