

Performance Attributions June 2019

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Chapter 1

iStoxx Europe Minimum Variance Index NR

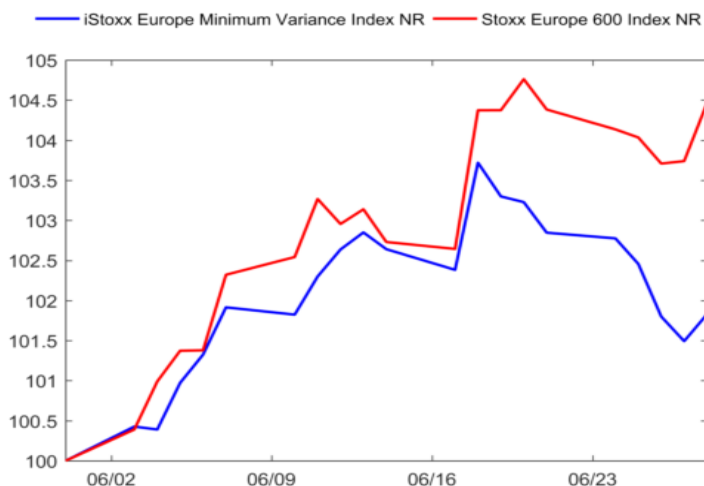
This Report details the Brinson’s performance attribution of the iStoxx Europe Minimum Variance Index NR (ISEMVT Index) versus its benchmark Stoxx Europe 600 Index NR (SXXR Index) over several periods of time:

1.1	MTD: Period from 31-May-2019 to 28-Jun-2019	2
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1.3	YTD: Period from 31-Dec-2018 to 28-Jun-2019	6
1.4	ITD: Period from 21-Jun-2011 to 28-Jun-2019	8

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.

1.1 MTD: Period from 31-May-2019 to 28-Jun-2019

	ISEMVT Index	SXXR Index
Performance	1.83%	4.46%
Ann. Performance	-	-
Ann. Volatility	7.27%	8.23%
Vol. Reduction	11.62%	-
Max Drawdown	-2.15%	-1.01%
Sharpe Ratio	3.71	9.37
Cum. Dividend Yield	0.23%	0.18%
Correlation	0.80	-
Beta	0.71	-
Alpha	-1.32%	-
Perf. ETF Class EUR 1C	1.85%	-
Perf. ETF Class EUR 2C	1.87%	-



Performance statistics for the period 31-May-2019/28-Jun-2019. 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 31-May-2019 - 28-Jun-2019, the performance of the iStoxx Europe Minimum Variance Index NR is **1.83%** compared to **4.46%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-2.64%**

The EUR 1C share class of the ETF returned **1.85%**

The EUR 2C share class of the ETF returned **1.87%**

The sector Allocation contributes for -68.94bps while the Stock Picking for **-1.95%**.

- The main contributions to the sector allocation are Oil - Gas with 4.23bps and C.Goods with 3.16bps.

- Oil - Gas represented, on average, 3.13% in the iStoxx Europe Minimum Variance Index NR compared to 6.71% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 98.92bps
- C.Goods represented, on average, 14.94% in the iStoxx Europe Minimum Variance Index NR compared to 18.87% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 81.07bps
- The worst contributions to the sector allocation are Materials with -18.19bps and C.Services with -23.40bps.
 - Materials represented, on average, 2.85% in the iStoxx Europe Minimum Variance Index NR compared to 7.20% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 4.32%
 - C.Services represented, on average, 19.59% in the iStoxx Europe Minimum Variance Index NR compared to 6.27% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 1.79%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in HealthCare (3.37bps) and Oil - Gas (1.16bps)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in C.Services (-62.47bps) and C.Goods (-47.72bps)

The country Allocation contributes for 17.34bps while the Stock Picking for **-2.81%**.

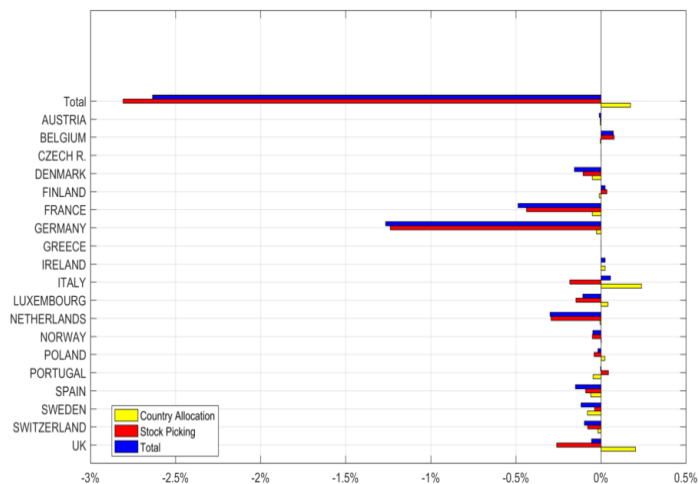
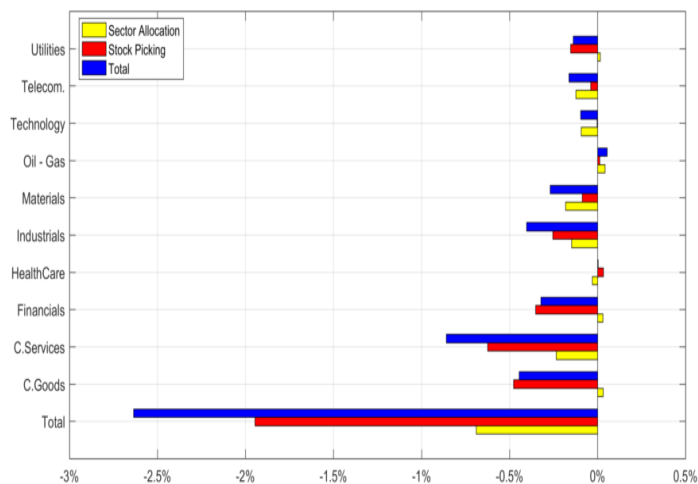
- The main contributions to the country allocation are ITALY with 23.81bps and UK with 20.42bps.
 - ITALY represented, on average, 10.69% in the iStoxx Europe Minimum Variance Index NR compared to 3.75% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.16%
 - UK represented, on average, 16.43% in the iStoxx Europe Minimum Variance Index NR compared to 26.07% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 1.80%
- The worst contributions to the country allocation are SPAIN with -6.03bps and SWEDEN with -7.99bps.
 - SPAIN represented, on average, 7.62% in the iStoxx Europe Minimum Variance Index NR compared to 4.63% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.05%
 - SWEDEN represented, on average, 1.41% in the iStoxx Europe Minimum Variance Index NR compared to 4.29% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 2.59%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in BELGIUM (7.68bps) and PORTUGAL (4.44bps)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in GERMANY (-1.24%) and FRANCE (-43.72bps)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
ENEL SPA	0.57% (100%)	2.38% (100%)	10.23%	17.33% (1)	0.20%	Utilities	ITALY
ASSICURAZIONI GENERALI	0.25% (100%)	3.52% (100%)	5.38%	11.06% (1)	0.16%	Financials	ITALY
COLOPLAST A/S	0.14% (100%)	2.20% (71%)	4.15%	18.53% (1)	0.14%	HealthCare	DENMARK
EDP ENERGIAS DE PORTL.SA	0.11% (100%)	2.27% (71%)	2.55%	15.05% (1)	0.12%	Utilities	PORTUGAL
UCB SA	0.11% (100%)	2.07% (100%)	6.48%	15.79% (1)	0.12%	HealthCare	BELGIUM

Best performers in 31-May-2019 / 28-Jun-2019. 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.



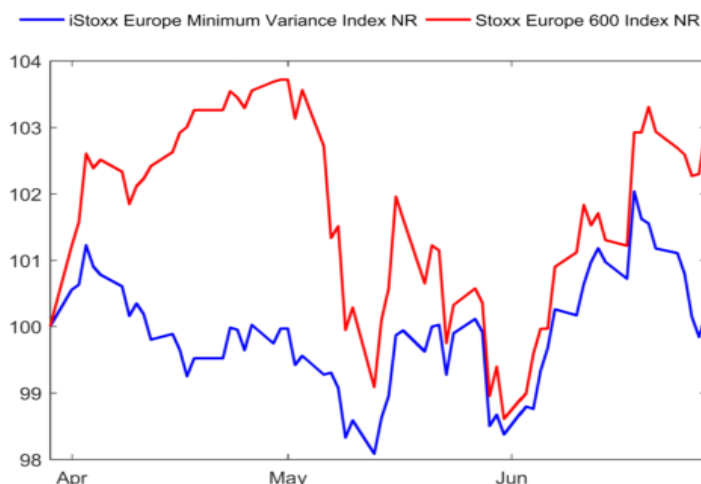
Excess Return over the period 31-May-2019 / 28-Jun-2019 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
NOVARTIS AG	2.48% (100%)	0.00% (-)	4.58%	15.22% (1)	-0.11%	HealthCare	SWITZERLAND
LVMH	1.17% (100%)	0.00% (-)	10.54%	16.83% (1)	-0.12%	C.Goods	FRANCE
DEUTSCHE LUFTHANSA AG	0.05% (100%)	1.11% (100%)	-11.61%	44.72% (1)	-0.13%	C.Services	GERMANY
SAP AG	1.53% (100%)	0.00% (-)	9.36%	17.38% (1)	-0.14%	Technology	GERMANY
DT.WHN.SE	0.15% (100%)	1.50% (100%)	-21.71%	41.33% (1)	-0.35%	Financials	GERMANY

Worst performers in 31-May-2019 / 28-Jun-2019. 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.

1.2 QTD: Period from 29-Mar-2019 to 28-Jun-2019

	ISEMVT Index	SXXR Index
Performance	0.17%	3.01%
Ann. Performance	-	-
Ann. Volatility	6.93%	10.06%
Vol. Reduction	31.08%	-
Max Drawdown	-3.10%	-4.92%
Sharpe Ratio	0.15	1.29
Cum. Dividend Yield	1.49%	1.51%
Correlation	0.81	-
Beta	0.56	-
Alpha	-1.46%	-
Perf. ETF Class EUR 1C	0.37%	-
Perf. ETF Class EUR 2C	0.42%	-



Performance statistics for the period 29-Mar-2019/28-Jun-2019. 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 29-Mar-2019 - 28-Jun-2019, the performance of the iStoxx Europe Minimum Variance Index NR is 17.35bps compared to **3.01%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-2.84%**

The EUR 1C share class of the ETF returned 37.42bps

The EUR 2C share class of the ETF returned 42.39bps

The sector Allocation contributes for -81.36bps while the Stock Picking for **-2.02%**.

- The main contributions to the sector allocation are Utilities with 27.45bps and Oil - Gas with 17.55bps.

- Utilities represented, on average, 13.98% in the iStoxx Europe Minimum Variance Index NR compared to 4.02% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 28.46bps
- Oil - Gas represented, on average, 2.85% in the iStoxx Europe Minimum Variance Index NR compared to 6.82% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 4.56%
- The worst contributions to the sector allocation are Industrials with -35.13bps and C.Services with -37.70bps.
 - Industrials represented, on average, 6.90% in the iStoxx Europe Minimum Variance Index NR compared to 14.28% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 4.10%
 - C.Services represented, on average, 18.70% in the iStoxx Europe Minimum Variance Index NR compared to 6.37% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 3.28%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Financials (16.34bps) and Oil - Gas (13.99bps)
The iStoxx Europe Minimum Variance Index NR has a bad stock picking in C.Services (-1.31%) and C.Goods (-59.75bps)

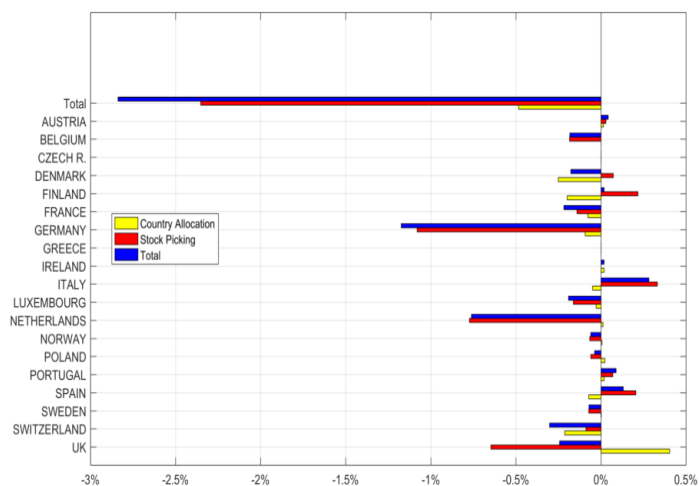
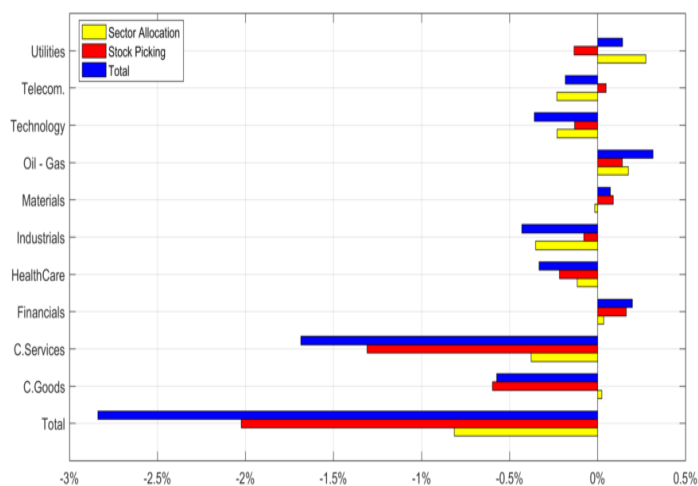
The country Allocation contributes for -48.50bps while the Stock Picking for **-2.35%**.

- The main contributions to the country allocation are UK with 40.40bps and POLAND with 2.32bps.
 - UK represented, on average, 16.30% in the iStoxx Europe Minimum Variance Index NR compared to 26.41% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 3.70%
 - POLAND represented, on average, 61.07bps in the iStoxx Europe Minimum Variance Index NR compared to 46.90bps in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 48.48bps
- The worst contributions to the country allocation are SWITZERLAND with -21.31bps and DENMARK with -25.07bps.
 - SWITZERLAND represented, on average, 8.72% in the iStoxx Europe Minimum Variance Index NR compared to 14.02% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.50%
 - DENMARK represented, on average, 10.12% in the iStoxx Europe Minimum Variance Index NR compared to 2.76% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 3.62%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in ITALY (33.08bps) and FINLAND (21.73bps)
The iStoxx Europe Minimum Variance Index NR has a bad stock picking in GERMANY (-1.08%) and NETHERLANDS (-77.31bps)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
BRITISH AMER.TOB.PLC.	0.94% (100%)	0.00% (-)	-15.59%	21.20% (1)	0.14%	C.Goods	UK
GLENCORE PLC	0.49% (100%)	0.00% (-)	-15.21%	27.08% (1)	0.07%	Materials	UK
BP PLC.	1.56% (100%)	0.00% (-)	-3.95%	17.67% (1)	0.05%	Oil - Gas	UK
LLOYDS BANKING GP.PLC.	0.60% (100%)	0.00% (-)	-9.30%	19.14% (1)	0.05%	Financials	UK
CARLSBERG AS	0.15% (100%)	3.09% (91%)	4.72%	16.01% (1)	0.04%	C.Goods	DENMARK

Best performers in 29-Mar-2019 / 28-Jun-2019. 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.



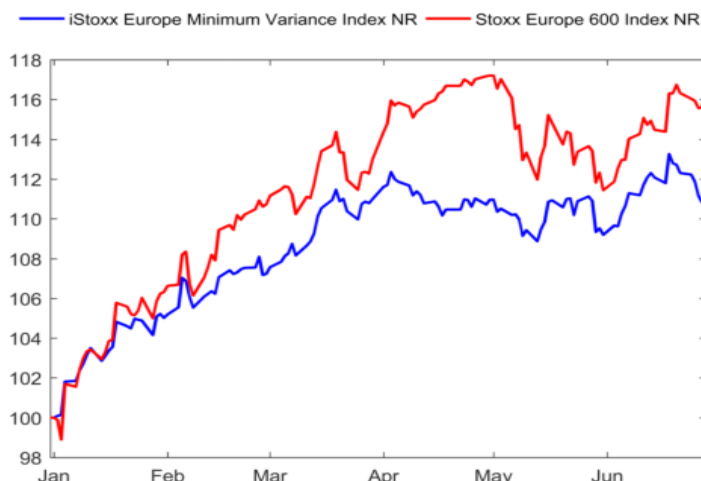
Excess Return over the period 29-Mar-2019 / 28-Jun-2019 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
NOVARTIS AG	2.39% (100%)	0.17% (53%)	6.10%	19.45% (1)	-0.11%	HealthCare	SWITZERLAND
LINDE PLC.	1.11% (100%)	0.00% (-)	13.78%	21.33% (1)	-0.13%	Materials	GERMANY
LVMH	1.12% (100%)	0.00% (-)	15.46%	21.94% (1)	-0.14%	C.Goods	FRANCE
SAP AG	1.45% (100%)	0.00% (-)	18.76%	31.46% (1)	-0.22%	Technology	GERMANY
NESTLE AG	3.25% (100%)	1.57% (100%)	10.03%	12.25% (1)	-0.23%	C.Goods	SWITZERLAND

Worst performers in 29-Mar-2019 / 28-Jun-2019. 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.

1.3 YTD: Period from 31-Dec-2018 to 28-Jun-2019

	ISEMVT Index	SXXR Index
Performance	11.19%	16.41%
Ann. Performance	-	-
Ann. Volatility	7.27%	10.52%
Vol. Reduction	30.85%	-
Max Drawdown	-3.10%	-4.92%
Sharpe Ratio	3.37	3.49
Cum. Dividend Yield	2.40%	2.53%
Correlation	0.84	-
Beta	0.58	-
Alpha	1.74%	-
Perf. ETF Class EUR 1C	11.35%	-
Perf. ETF Class EUR 2C	11.46%	-



Performance statistics for the period 31-Dec-2018/28-Jun-2019. 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 31-Dec-2018 - 28-Jun-2019, the performance of the iStoxx Europe Minimum Variance Index NR is **11.19%** compared to **16.41%** for the Stoxx Europe **600** Index NR, resulting in an underperformance of **-5.22%**

The EUR 1C share class of the ETF returned **11.35%**

The EUR 2C share class of the ETF returned **11.46%**

The sector Allocation contributes for **-1.92%** while the Stock Picking for **-3.30%**.

- The main contributions to the sector allocation are Utilities with 21.38bps and Oil - Gas with 17.41bps.

- Utilities represented, on average, 12.62% in the iStoxx Europe Minimum Variance Index NR compared to 4.04% in the Stoxx Europe 600 Index NR even if the sector underperformed the Stoxx Europe 600 Index NR by 1.67%, the total contribution is positive due to efficient market timing.
- Oil - Gas represented, on average, 3.07% in the iStoxx Europe Minimum Variance Index NR compared to 6.94% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 4.77%
- The worst contributions to the sector allocation are Industrials with -50.83bps and Telecom. with -61.41bps.
 - Industrials represented, on average, 5.68% in the iStoxx Europe Minimum Variance Index NR compared to 14.10% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 5.93%
 - Telecom. represented, on average, 6.91% in the iStoxx Europe Minimum Variance Index NR compared to 3.19% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 16.38%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in Oil - Gas (31.54bps) and Financials (24.17bps)
The iStoxx Europe Minimum Variance Index NR has a bad stock picking in C.Services (-1.55%) and C.Goods (-1.30%)

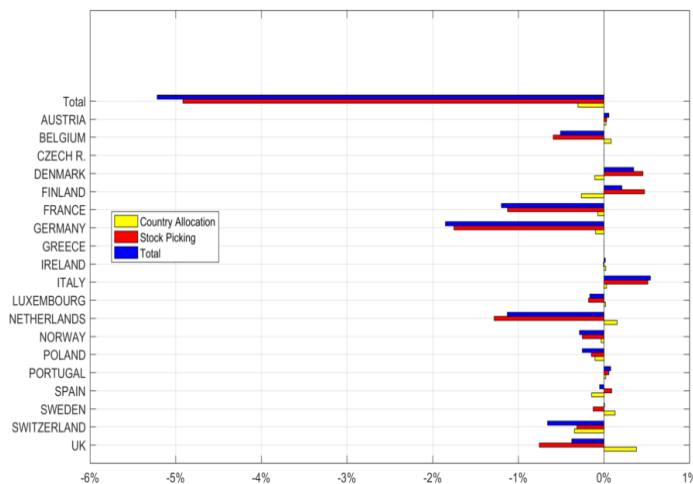
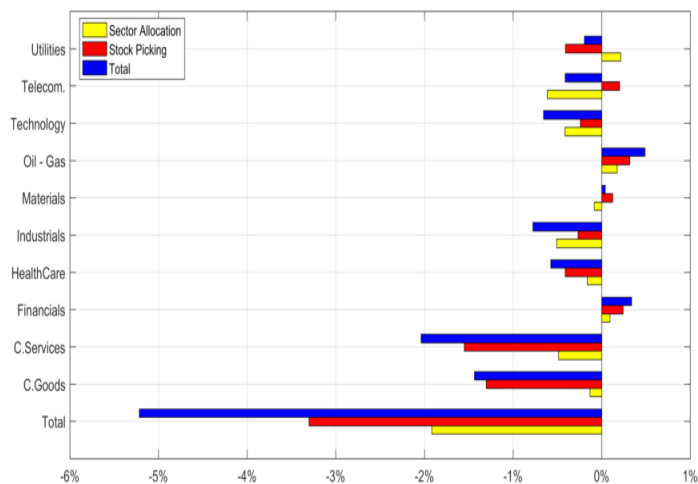
The country Allocation contributes for -30.29bps while the Stock Picking for **-4.92%**.

- The main contributions to the country allocation are UK with 37.83bps and NETHERLANDS with 15.44bps.
 - UK represented, on average, 18.25% in the iStoxx Europe Minimum Variance Index NR compared to 26.59% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 2.85%
 - NETHERLANDS represented, on average, 7.99% in the iStoxx Europe Minimum Variance Index NR compared to 5.09% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 3.64%
- The worst contributions to the country allocation are FINLAND with -26.33bps and SWITZERLAND with -34.52bps.
 - FINLAND represented, on average, 4.37% in the iStoxx Europe Minimum Variance Index NR compared to 1.81% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 6.24%
 - SWITZERLAND represented, on average, 8.39% in the iStoxx Europe Minimum Variance Index NR compared to 13.87% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 6.43%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in ITALY (51.36bps) and FINLAND (47.16bps)
The iStoxx Europe Minimum Variance Index NR has a bad stock picking in GERMANY (-1.75%) and NETHERLANDS (-1.28%)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
AXA	0.57% (100%)	2.90% (100%)	29.75%	12.89% (1)	0.58%	Financials	FRANCE
AKZO NOBEL NV	0.22% (100%)	1.78% (100%)	25.44%	18.30% (1)	0.58%	Materials	NETHERLANDS
COLOPLAST A/S	0.13% (100%)	2.54% (95%)	23.45%	18.70% (1)	0.58%	HealthCare	DENMARK
TESCO PLC.	0.32% (100%)	2.29% (100%)	21.66%	23.73% (1)	0.57%	C.Services	UK
ASSICURAZIONI GENERALI	0.26% (100%)	3.39% (100%)	19.69%	11.57% (1)	0.54%	Financials	ITALY

Best performers in 31-Dec-2018 / 28-Jun-2019. 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.



Excess Return over the period 31-Dec-2018 / 28-Jun-2019 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
AIRBUS SE	0.79% (100%)	0.00% (-)	50.59%	22.30% (1)	-0.32%	Industrials	FRANCE
NESTLE AG	3.14% (100%)	1.75% (100%)	31.87%	12.24% (1)	-0.39%	C.Goods	SWITZERLAND
LVMH	1.05% (100%)	0.00% (-)	46.63%	22.99% (1)	-0.41%	C.Goods	FRANCE
SAP AG	1.37% (100%)	0.00% (-)	40.71%	25.48% (1)	-0.49%	Technology	GERMANY
NOVARTIS AG	2.47% (100%)	0.22% (65%)	25.76%	16.72% (1)	-0.58%	HealthCare	SWITZERLAND

Worst performers in 31-Dec-2018 / 28-Jun-2019. 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.

1.4 ITD: Period from 21-Jun-2011 to 28-Jun-2019

	ISEMVT Index	SXXR Index
Performance	91.83%	79.78%
Ann. Performance	8.46%	7.58%
Ann. Volatility	11.24%	15.61%
Vol. Reduction	27.96%	-
Max Drawdown	-18.19%	-25.20%
Sharpe Ratio	0.76	0.49
Ann. Dividend Yield	2.94%	2.95%
Correlation	0.91	-
Beta	0.66	-
Ann Alpha	3.48%	-
Perf. ETF Class EUR 1C	89.11%	-
Perf. ETF Class EUR 2C	72.36%	-



Performance statistics for the period 21-Jun-2011/28-Jun-2019. 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 / 28-Jun-2019. Past performance is not a reliable indicator of future performance.

For the period 21-Jun-2011 - 28-Jun-2019, the performance of the iStoxx Europe Minimum Variance Index NR is **91.83%** compared to **79.78%** for the Stoxx Europe **600** Index NR, resulting in an outperformance of **12.04%**

The EUR 1C share class of the ETF returned **89.11%**

The EUR 2C share class of the ETF returned **72.36%**

The sector Allocation contributes for **13.23%** while the Stock Picking for **-1.18%**.

- The main contributions to the sector allocation are Oil - Gas with 4.07% and HealthCare with 3.88%.

- Oil - Gas represented, on average, 3.64% in the iStoxx Europe Minimum Variance Index NR compared to 7.38% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 27.48%
- HealthCare represented, on average, 13.67% in the iStoxx Europe Minimum Variance Index NR compared to 12.22% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 62.41%
- The worst contributions to the sector allocation are Telecom. with -28.50bps and Technology with -56.05bps.
 - Telecom. represented, on average, 7.42% in the iStoxx Europe Minimum Variance Index NR compared to 4.52% in the Stoxx Europe 600 Index NR and this sector underperformed the Stoxx Europe 600 Index NR by 49.43%
 - Technology represented, on average, 2.69% in the iStoxx Europe Minimum Variance Index NR compared to 3.72% in the Stoxx Europe 600 Index NR and this sector outperformed the Stoxx Europe 600 Index NR by 78.79%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in HealthCare (5.83%) and Materials (5.60%)
The iStoxx Europe Minimum Variance Index NR has a bad stock picking in Industrials (-7.08%) and C.Goods (-2.48%)

The country Allocation contributes for **4.22%** while the Stock Picking for **7.82%**.

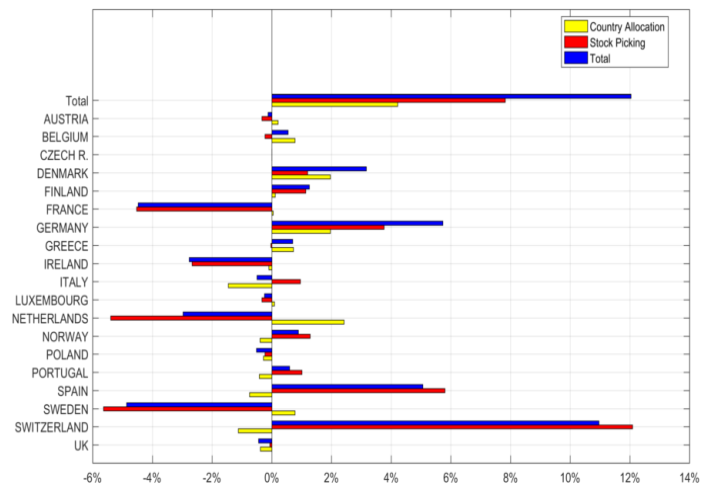
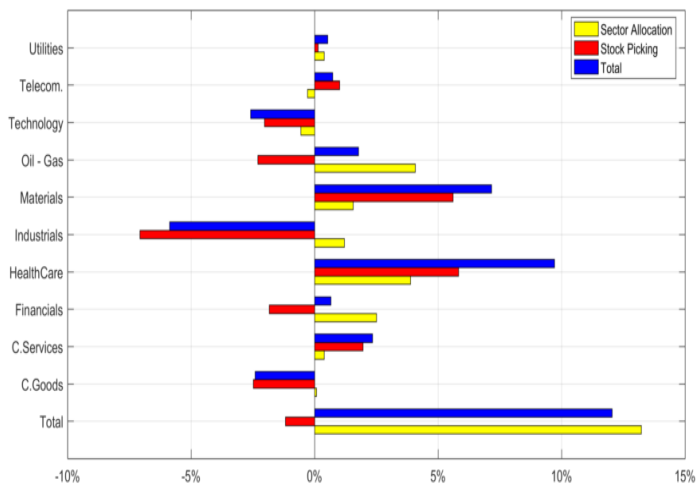
- The main contributions to the country allocation are NETHERLANDS with 2.43% and DENMARK with 1.97%.
 - NETHERLANDS represented, on average, 8.27% in the iStoxx Europe Minimum Variance Index NR compared to 4.69% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 73.71%
 - DENMARK represented, on average, 4.94% in the iStoxx Europe Minimum Variance Index NR compared to 2.39% in the Stoxx Europe 600 Index NR and this country outperformed the Stoxx Europe 600 Index NR by 88.01%
- The worst contributions to the country allocation are SWITZERLAND with -1.12% and ITALY with -1.46%.
 - SWITZERLAND represented, on average, 22.59% in the iStoxx Europe Minimum Variance Index NR compared to 13.54% in the Stoxx Europe 600 Index NR even if the country outperformed the Stoxx Europe 600 Index NR by 37.75%, the total contribution is negative due to inefficient market timing.
 - ITALY represented, on average, 3.53% in the iStoxx Europe Minimum Variance Index NR compared to 3.74% in the Stoxx Europe 600 Index NR and this country underperformed the Stoxx Europe 600 Index NR by 51.75%

The iStoxx Europe Minimum Variance Index NR has a good stock picking in SWITZERLAND (12.09%) and SPAIN (5.81%)

The iStoxx Europe Minimum Variance Index NR has a bad stock picking in SWEDEN (-5.64%) and NETHERLANDS (-5.40%)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
GIVAUDAN SA	0.16% (100%)	2.11% (100%)	324.75%	17.53% (1)	3.95%	Materials	SWITZERLAND
SKY PLC.	0.15% (91%)	1.34% (74%)	155.46%	24.16% (1)	2.97%	C.Services	UK
NEXT PLC.	0.14% (100%)	1.04% (70%)	231.01%	26.62% (1)	2.65%	C.Services	UK
SYNGENTA AG	0.32% (74%)	1.43% (66%)	106.51%	19.53% (1)	2.63%	Materials	SWITZERLAND
KON.AHOLD DLHZ.NV	0.23% (100%)	1.53% (80%)	174.93%	19.82% (1)	2.30%	C.Services	NETHERLANDS

Best performers in 21-Jun-2011 / 28-Jun-2019. 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.



Excess Return over the period 21-Jun-2011 / 28-Jun-2019 for iStoxx Europe Minimum Variance Index NR over Stoxx Europe 600 Index NR across Sector and Country.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
GEMALTO	0.07% (99%)	0.62% (37%)	64.64%	30.92% (1)	-1.16%	Technology	NETHERLANDS
LVMH	0.67% (100%)	0.00% (1%)	321.00%	24.93% (1)	-1.21%	C.Goods	FRANCE
SAP AG	0.97% (100%)	0.28% (47%)	219.35%	20.75% (1)	-1.26%	Technology	GERMANY
SAIPEM	0.06% (97%)	0.24% (26%)	-89.81%	45.06% (1)	-1.36%	Oil - Gas	ITALY
HSBC HOLDINGS PLC.	2.08% (100%)	0.20% (31%)	65.77%	21.35% (1)	-1.87%	Financials	UK

Worst performers in 21-Jun-2011 / 28-Jun-2019. 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.

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