

# Performance Attributions June 2019

Ossiam Research & Investment Team<sup>1</sup>

July 2, 2019

<sup>1</sup>Email:trading@ossiam.com

# Contents

<b>1</b>	<b>Ossiam Emerging Markets Minimum Variance Index NR</b>	<b>2</b>
1.1	MTD: Period from 31-May-2019 to 28-Jun-2019 . . . . .	2
1.2	QTD: Period from 29-Mar-2019 to 28-Jun-2019 . . . . .	4
1.3	YTD: Period from 28-Dec-2018 to 28-Jun-2019 . . . . .	6
1.4	ITD: Period from 03-Feb-2012 to 28-Jun-2019 . . . . .	8

## Chapter 1

# Ossiam Emerging Markets Minimum Variance Index NR

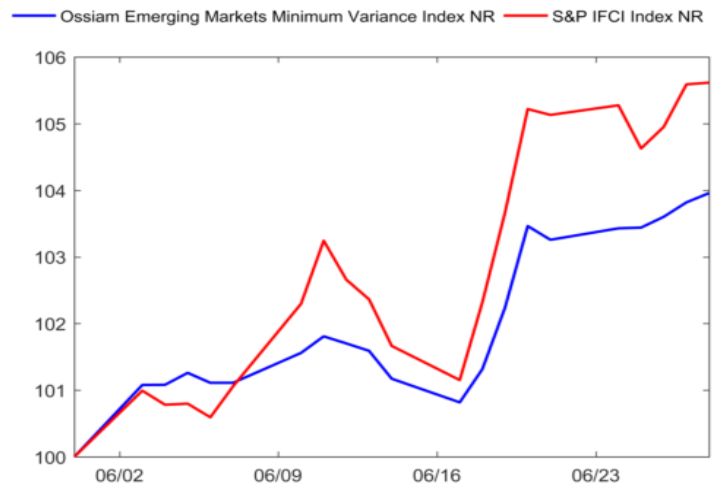
This Report details the Brinson's performance attribution of the Ossiam Emerging Markets Minimum Variance Index NR (OEMMVNR Index) versus its benchmark S&P IFCI Index NR (IDRICOND Index) over several periods of time:

1.1	MTD: Period from 31-May-2019 to 28-Jun-2019	2
1.2	QTD: Period from 29-Mar-2019 to 28-Jun-2019	4
1.3	YTD: Period from 28-Dec-2018 to 28-Jun-2019	6
1.4	ITD: Period from 03-Feb-2012 to 28-Jun-2019	8

Both the Ossiam Emerging Markets Minimum Variance Index NR and the S&P IFCI Index NR are computed in USD. The calculation in this section are performed by Ossiam using S&P/Datastream source.

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

	OEMMVNR Index	IDRICOND Index
Performance	3.96%	5.61%
Ann. Performance	-	-
Ann. Volatility	6.96%	11.13%
Vol. Reduction	37.45%	-
Max Drawdown	-0.97%	-2.02%
Sharpe Ratio	9.11	9.11
Cum. Dividend Yield	0.24%	0.46%
Correlation	0.87	-
Beta	0.54	-
Alpha	0.82%	-
Perf. ETF Class EUR	1.85%	-
Perf. ETF Class USD	4.09%	-



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. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period 31-May-2019 - 28-Jun-2019, the performance of the Ossiam Emerging Markets Minimum Variance Index NR is **3.96%** compared to **5.61%** for the S&P IFCI Index NR, resulting in an underperformance of **-1.66%**

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

The USD share class of the ETF returned **4.09%**

The sector Allocation contributes for -22.23bps while the Stock Picking for **-1.43%**.

- The main contributions to the sector allocation are Financials with 7.35bps and Communication Services with 4.56bps.

- Financials represented, on average, 20.38% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 25.02% in the S&P IFCI Index NR and this sector underperformed the S&P IFCI Index NR by 1.59%
- Communication Services represented, on average, 13.87% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 10.51% in the S&P IFCI Index NR and this sector outperformed the S&P IFCI Index NR by 1.35%
- The worst contributions to the sector allocation are HealthCare with -9.18bps and C.Discretionary with -15.39bps.
  - HealthCare represented, on average, 5.56% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 3.29% in the S&P IFCI Index NR and this sector underperformed the S&P IFCI Index NR by 3.98%
  - C.Discretionary represented, on average, 6.91% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 12.63% in the S&P IFCI Index NR and this sector outperformed the S&P IFCI Index NR by 2.81%

The Ossiam Emerging Markets Minimum Variance Index NR has a good stock picking in Industrials (11.82bps) and C.Staples ( 0.68bps)

The Ossiam Emerging Markets Minimum Variance Index NR has a bad stock picking in Financials (-53.32bps) and IT (-32.43bps)

The country Allocation contributes for **-1.13%** while the Stock Picking for -52.56bps.

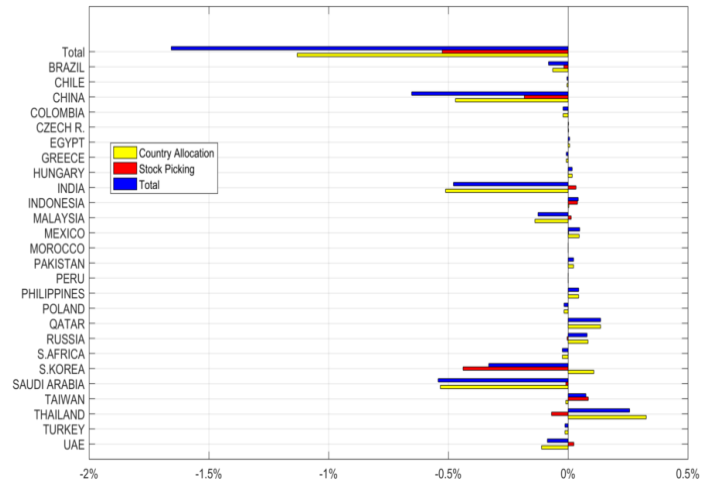
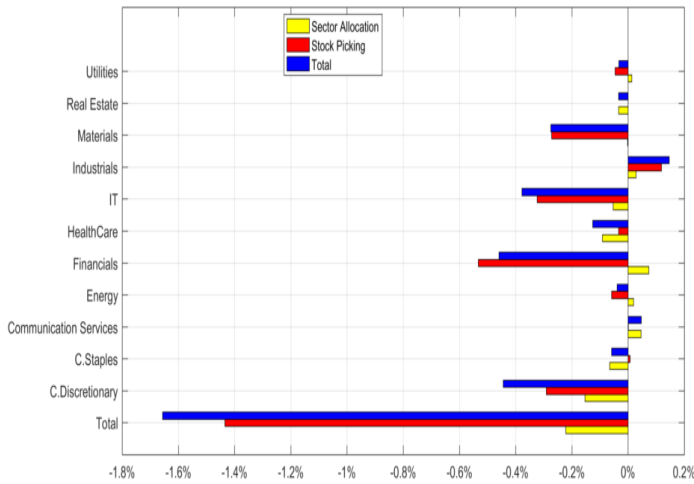
- The main contributions to the country allocation are THAILAND with 32.63bps and QATAR with 13.59bps.
  - THAILAND represented, on average, 10.41% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 2.75% in the S&P IFCI Index NR and this country outperformed the S&P IFCI Index NR by 4.39%
  - QATAR represented, on average, 0.00bps in the Ossiam Emerging Markets Minimum Variance Index NR compared to 89.31bps in the S&P IFCI Index NR and this country underperformed the S&P IFCI Index NR by 14.57%
- The worst contributions to the country allocation are INDIA with -51.19bps and SAUDI ARABIA with -53.33bps.
  - INDIA represented, on average, 20.45% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 12.10% in the S&P IFCI Index NR and this country underperformed the S&P IFCI Index NR by 6.04%
  - SAUDI ARABIA represented, on average, 10.59% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 1.16% in the S&P IFCI Index NR and this country underperformed the S&P IFCI Index NR by 5.53%

The Ossiam Emerging Markets Minimum Variance Index NR has a good stock picking in TAIWAN ( 8.44bps) and INDONESIA ( 3.91bps)

The Ossiam Emerging Markets Minimum Variance Index NR has a bad stock picking in S.KOREA (-43.87bps) and CHINA (-18.26bps)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
ADVANCED INFO SER.PCL.	0.11% (100%)	1.92% (100%)	16.56%	18.46% (1)	0.28%	Communication Services	THAILAND
SILICON MOTION TECH.CORP	0.02% (100%)	1.46% (100%)	16.45%	33.01% (1)	0.22%	IT	TAIWAN
TENAGA NASIONAL BHD.	0.13% (100%)	2.29% (100%)	10.51%	30.09% (1)	0.22%	Utilities	MALAYSIA
POLYMETAL INTL.PLC.	0.05% (100%)	1.07% (100%)	18.42%	16.72% (1)	0.18%	Materials	RUSSIA
KIA MOTORS CORPORATION	0.15% (100%)	1.32% (100%)	15.33%	26.15% (1)	0.17%	C.Discretionary	S.KOREA

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 (IDRICOND Index) and the strategy (OEMMVNR 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.



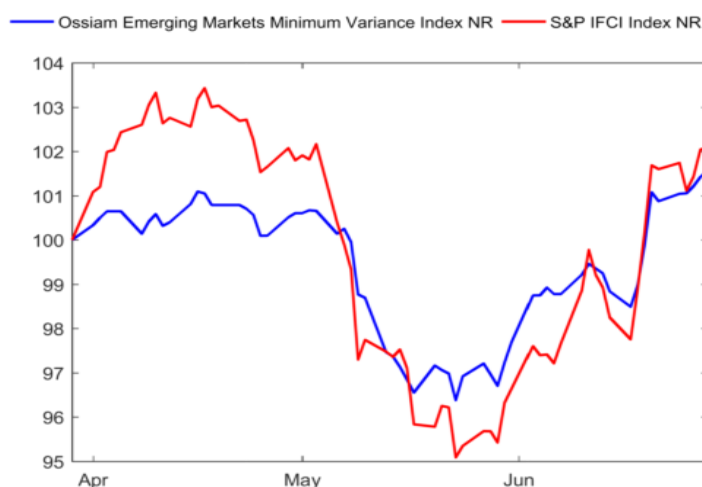
Excess Return over the period 31-May-2019 / 28-Jun-2019 for Ossia Emerging Markets Minimum Variance Index NR over S&P IFCI Index NR across Sector and Country.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
NASPERS LTD.	1.65% (100%)	0.00% (-)	7.77%	28.28% (1)	-0.12%	C.Discretionary	S.AFRICA
TAIWAN SEMICON.MNFG.CTD.	2.28% (100%)	0.00% (-)	6.72%	29.73% (1)	-0.15%	IT	TAIWAN
TENCENT HOLDINGS LTD.	3.85% (100%)	0.00% (-)	8.55%	27.26% (1)	-0.32%	Communication Services	CHINA
ALIBABA GROUP HLDG.LTD.	3.35% (100%)	0.00% (-)	13.53%	25.86% (1)	-0.42%	C.Discretionary	CHINA
SAMSUNG ELTN.CO.LTD.	3.32% (100%)	0.00% (-)	14.06%	20.63% (1)	-0.43%	IT	S.KOREA

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 (IDRCOND Index) and the strategy (OEMMVNR 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

	OEMMVNR Index	IDRICOND Index
Performance	1.56%	2.07%
Ann. Performance	-	-
Ann. Volatility	6.60%	10.51%
Vol. Reduction	37.21%	-
Max Drawdown	-4.66%	-8.06%
Sharpe Ratio	0.60	0.58
Cum. Dividend Yield	0.49%	2.25%
Correlation	0.76	-
Beta	0.48	-
Alpha	0.26%	-
Perf. ETF Class EUR	-0.81%	-
Perf. ETF Class USD	0.60%	-



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. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period 29-Mar-2019 - 28-Jun-2019, the performance of the Ossiam Emerging Markets Minimum Variance Index NR is **1.56%** compared to **2.07%** for the S&P IFCI Index NR, resulting in an underperformance of -50.83bps

The EUR share class of the ETF returned -81.24bps

The USD share class of the ETF returned 59.61bps

The sector Allocation contributes for **2.64%** while the Stock Picking for **-3.15%**.

- The main contributions to the sector allocation are Utilities with 2.87% and C.Discretionary with 18.99bps.
  - Utilities represented, on average, 7.86% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 2.64% in the S&P IFCI Index NR and this sector outperformed the S&P IFCI Index NR by 59.50%
  - C.Discretionary represented, on average, 6.94% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 12.86% in the S&P IFCI Index NR and this sector underperformed the S&P IFCI Index NR by 3.03%
- The worst contributions to the sector allocation are Materials with -19.51bps and HealthCare with -20.03bps.
  - Materials represented, on average, 14.68% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 7.94% in the S&P IFCI Index NR and this sector underperformed the S&P IFCI Index NR by 2.88%
  - HealthCare represented, on average, 5.65% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 3.37% in the S&P IFCI Index NR and this sector underperformed the S&P IFCI Index NR by 8.56%

The Ossiam Emerging Markets Minimum Variance Index NR has a good stock picking in Communication Services (54.65bps) and HealthCare (31.35bps)

The Ossiam Emerging Markets Minimum Variance Index NR has a bad stock picking in Utilities (-4.32%) and Financials (-75.23bps)

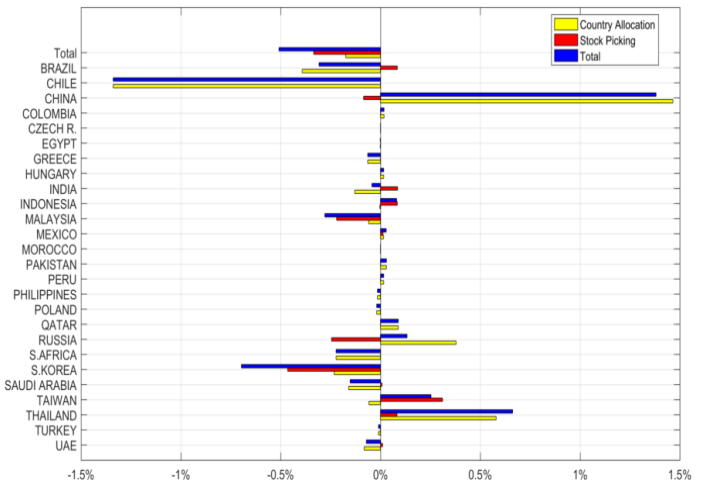
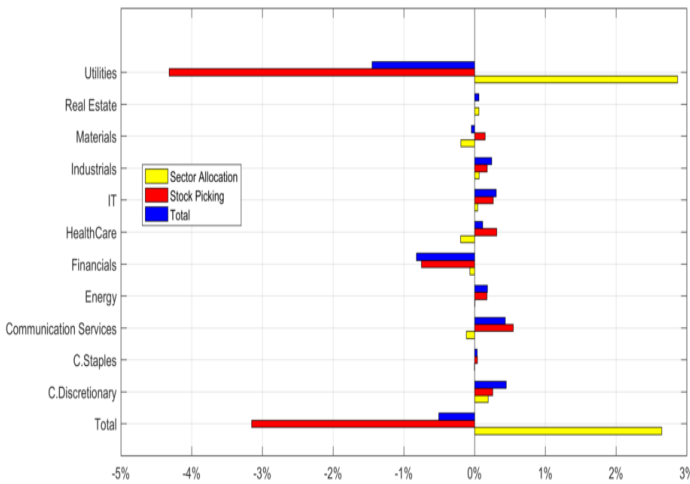
The country Allocation contributes for -17.42bps while the Stock Picking for -33.41bps.

- The main contributions to the country allocation are CHINA with 1.47% and THAILAND with 57.96bps.
  - CHINA represented, on average, 4.10% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 28.15% in the S&P IFCI Index NR and this country underperformed the S&P IFCI Index NR by 5.92%
  - THAILAND represented, on average, 10.08% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 2.64% in the S&P IFCI Index NR and this country outperformed the S&P IFCI Index NR by 8.04%

- The worst contributions to the country allocation are BRAZIL with -39.25bps and CHILE with -1.34%.
  - BRAZIL represented, on average, 1.28% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 7.27% in the S&P IFCI Index NR and this country outperformed the S&P IFCI Index NR by 6.62%
  - CHILE represented, on average, 0.00bps in the Ossiam Emerging Markets Minimum Variance Index NR compared to 98.74bps in the S&P IFCI Index NR and this country outperformed the S&P IFCI Index NR by 1.33

The Ossiam Emerging Markets Minimum Variance Index NR has a good stock picking in TAIWAN (31.13bps) and INDIA ( 8.60bps)

The Ossiam Emerging Markets Minimum Variance Index NR has a bad stock picking in S.KOREA (-46.49bps) and RUS-SIA (-24.54bps)



Excess Return over the period 29-Mar-2019 / 28-Jun-2019 for Ossiam Emerging Markets Minimum Variance Index NR over S&P IFCI Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
ALIBABA GROUP HLDG.LTD.	3.54% (100%)	0.00% (-)	-7.13%	29.50% (1)	0.57%	C.Discretionary	CHINA
BAIDU INCO.	0.62% (100%)	0.00% (-)	-28.81%	44.83% (1)	0.43%	Communication Services	CHINA
ADVANCED INFO SER.PCL.	0.10% (100%)	1.81% (100%)	22.60%	14.92% (1)	0.32%	Communication Services	THAILAND
KIA MOTORS CORPORATION	0.15% (100%)	1.30% (100%)	22.36%	30.69% (1)	0.18%	C.Discretionary	S.KOREA
CHAROEN PKPH.FOODS PCL.	0.05% (100%)	1.38% (100%)	15.86%	24.72% (1)	0.18%	C.Staples	THAILAND

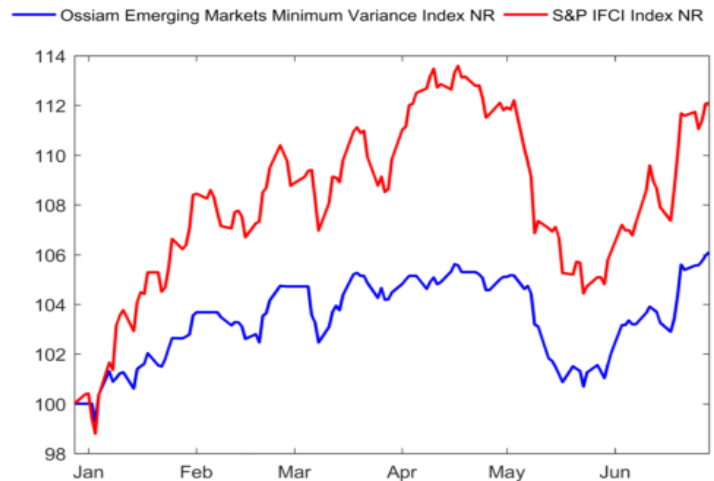
Best performers in 29-Mar-2019 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility 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.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
HSG.DEV.FIN.CORP.LTD.	0.81% (100%)	0.00% (-)	11.77%	24.44% (1)	-0.20%	Financials	INDIA
PETRONAS CHEMS.GP.BHD.	0.07% (100%)	2.36% (100%)	-9.41%	14.35% (1)	-0.21%	Materials	MALAYSIA
GAZPROM OAO	0.57% (100%)	0.78% (100%)	62.10%	43.42% (1)	-0.21%	Energy	RUSSIA
SBERBANK OF RUSSIA SPN.	0.62% (100%)	0.00% (-)	23.74%	26.36% (1)	-0.27%	Financials	RUSSIA
SAMSUNG ELTN.CO.LTD.	3.30% (100%)	0.00% (-)	3.48%	24.60% (1)	-0.27%	IT	S.KOREA

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 (IDRICOND Index) and the strategy (OEMMVNR 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 28-Dec-2018 to 28-Jun-2019

	OEMMVNR Index	IDRICOND Index
Performance	6.10%	12.10%
Ann. Performance	-	-
Ann. Volatility	6.66%	10.73%
Vol. Reduction	37.94%	-
Max Drawdown	-4.66%	-8.06%
Sharpe Ratio	1.53	2.17
Cum. Dividend Yield	0.97%	2.81%
Correlation	0.77	-
Beta	0.48	-
Alpha	-0.32%	-
Perf. ETF Class EUR	5.25%	-
Perf. ETF Class USD	4.83%	-



Performance statistics for the period 28-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. The EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period 28-Dec-2018 - 28-Jun-2019, the performance of the Ossiam Emerging Markets Minimum Variance Index NR is **6.10%** compared to **12.10%** for the S&P IFCI Index NR, resulting in an underperformance of **-6.00%**

The EUR share class of the ETF returned **5.25%**

The USD share class of the ETF returned **4.83%**

The sector Allocation contributes for **1.89%** while the Stock Picking for **-7.89%**.

- The main contributions to the sector allocation are Utilities with 2.83% and Industrials with 15.15bps.
  - Utilities represented, on average, 7.76% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 2.68% in the S&P IFCI Index NR and this sector outperformed the S&P IFCI Index NR by 58.00%
  - Industrials represented, on average, 4.07% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 6.66% in the S&P IFCI Index NR and this sector underperformed the S&P IFCI Index NR by 6.75%
- The worst contributions to the sector allocation are Materials with -23.41bps and HealthCare with -35.78bps.
  - Materials represented, on average, 12.43% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 7.89% in the S&P IFCI Index NR and this sector underperformed the S&P IFCI Index NR by 5.99%
  - HealthCare represented, on average, 5.57% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 3.47% in the S&P IFCI Index NR and this sector underperformed the S&P IFCI Index NR by 16.22%

The Ossiam Emerging Markets Minimum Variance Index NR has a good stock picking in HealthCare (39.64bps) and IT (20.69bps)

The Ossiam Emerging Markets Minimum Variance Index NR has a bad stock picking in Utilities (-5.15%) and Financials (-1.67%)

The country Allocation contributes for **-2.00%** while the Stock Picking for **-4.00%**.

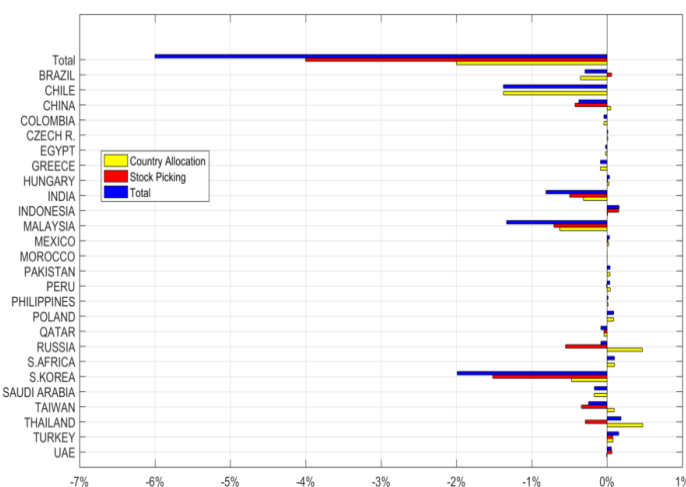
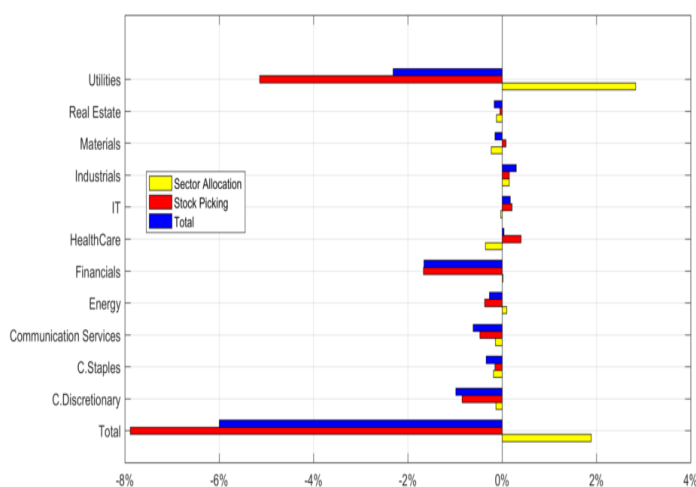
- The main contributions to the country allocation are THAILAND with 47.43bps and RUSSIA with 46.88bps.
  - THAILAND represented, on average, 13.84% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 2.63% in the S&P IFCI Index NR and this country outperformed the S&P IFCI Index NR by 8.48%
  - RUSSIA represented, on average, 6.06% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 3.75% in the S&P IFCI Index NR and this country outperformed the S&P IFCI Index NR by 21.22%



- The worst contributions to the country allocation are MALAYSIA with -62.84bps and CHILE with -1.38%.
  - MALAYSIA represented, on average, 8.99% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 2.32% in the S&P IFCI Index NR and this country underperformed the S&P IFCI Index NR by 8.09%
  - CHILE represented, on average, 0.00bps in the Ossiam Emerging Markets Minimum Variance Index NR compared to 1.05% in the S&P IFCI Index NR and this country outperformed the S&P IFCI Index NR by 1.33

The Ossiam Emerging Markets Minimum Variance Index NR has a good stock picking in INDONESIA (15.38bps) and TURKEY ( 7.55bps)

The Ossiam Emerging Markets Minimum Variance Index NR has a bad stock picking in S.KOREA (-1.52%) and MALAYSIA (-70.51bps)



Excess Return over the period 28-Dec-2018 / 28-Jun-2019 for Ossiam Emerging Markets Minimum Variance Index NR over S&P IFCI Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
ADVANCED INFO SER.PCL.	0.10% (100%)	1.74% (100%)	36.67%	16.27% (1)	0.53%	Communication Services	THAILAND
CP ALL PCL.	0.17% (100%)	1.44% (100%)	34.87%	17.47% (1)	0.37%	C.Staples	THAILAND
SIAM CEMENT PCL.(THE)	0.07% (100%)	1.67% (100%)	17.23%	15.32% (1)	0.29%	Materials	THAILAND
CHAROEN PKPH.FOODS PCL.	0.05% (100%)	1.28% (100%)	23.22%	22.79% (1)	0.25%	C.Staples	THAILAND
KIA MOTORS CORPORATION	0.14% (100%)	1.31% (100%)	26.17%	29.60% (1)	0.24%	C.Discretionary	S.KOREA

Best performers in 28-Dec-2018 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR 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.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
PING AN IN.(GP.)CO.	0.87% (100%)	0.00% (-)	39.40%	22.44% (1)	-0.32%	Financials	CHINA
NASPERS LTD.	1.61% (100%)	0.00% (-)	23.95%	29.99% (1)	-0.40%	C.Discretionary	S.AFRICA
TENCENT HOLDINGS LTD.	3.97% (100%)	0.00% (-)	14.32%	25.37% (1)	-0.59%	Communication Services	CHINA
SAMSUNG ELTN.CO.LTD.	3.37% (100%)	0.00% (-)	18.29%	26.61% (1)	-0.67%	IT	S.KOREA
ALIBABA GROUP HLDG.LTD.	3.52% (100%)	0.00% (-)	21.83%	30.76% (1)	-0.75%	C.Discretionary	CHINA

Worst performers in 28-Dec-2018 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRICOND Index) and the strategy (OEMMVNR 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 03-Feb-2012 to 28-Jun-2019

	OEMMVNR Index	IDRICOND Index
Performance	40.36%	29.79%
Ann. Performance	4.69%	3.59%
Ann. Volatility	10.14%	13.11%
Vol. Reduction	22.67%	-
Max Drawdown	-30.63%	-32.43%
Sharpe Ratio	0.40	0.22
Ann. Dividend Yield	2.70%	2.60%
Correlation	0.85	-
Beta	0.65	-
Ann Alpha	2.11%	-
Perf. ETF Class EUR	41.61%	-
Perf. ETF Class USD	22.87%	-



Performance statistics for the period 03-Feb-2012/28-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 EUR share class is not hedged against the currency risk. Past performance is not a reliable indicator of future performance.

For the period 03-Feb-2012 - 28-Jun-2019, the performance of the Ossiam Emerging Markets Minimum Variance Index NR is **40.36%** compared to **29.79%** for the S&P IFCI Index NR, resulting in an outperformance of **10.56%**

The EUR share class of the ETF returned **41.61%**

The USD share class of the ETF returned **22.87%**

The sector Allocation contributes for -99.03bps while the Stock Picking for **11.55%**.

- The main contributions to the sector allocation are Utilities with 3.42% and Materials with 2.94%.
  - Utilities represented, on average, 6.37% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 3.08% in the S&P IFCI Index NR and this sector outperformed the S&P IFCI Index NR by 28.17%
  - Materials represented, on average, 6.82% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 8.74% in the S&P IFCI Index NR and this sector underperformed the S&P IFCI Index NR by 45.00%
- The worst contributions to the sector allocation are IT with -6.48% and Communication Services with -6.52%.
  - IT represented, on average, 10.02% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 18.71% in the S&P IFCI Index NR and this sector outperformed the S&P IFCI Index NR by 86.16%
  - Communication Services represented, on average, 18.51% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 6.48% in the S&P IFCI Index NR and this sector underperformed the S&P IFCI Index NR by 43.56%

The Ossiam Emerging Markets Minimum Variance Index NR has a good stock picking in Communication Services ( 8.73%) and C.Discretionary ( 3.94%)

The Ossiam Emerging Markets Minimum Variance Index NR has a bad stock picking in IT (-2.62%) and Utilities (-2.27%)

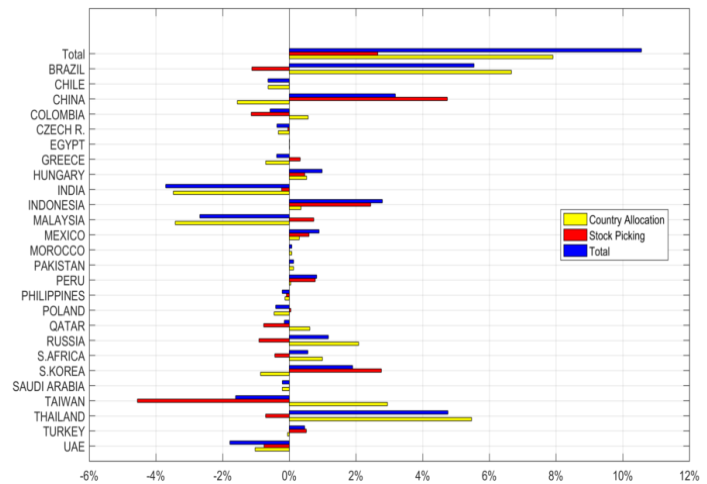
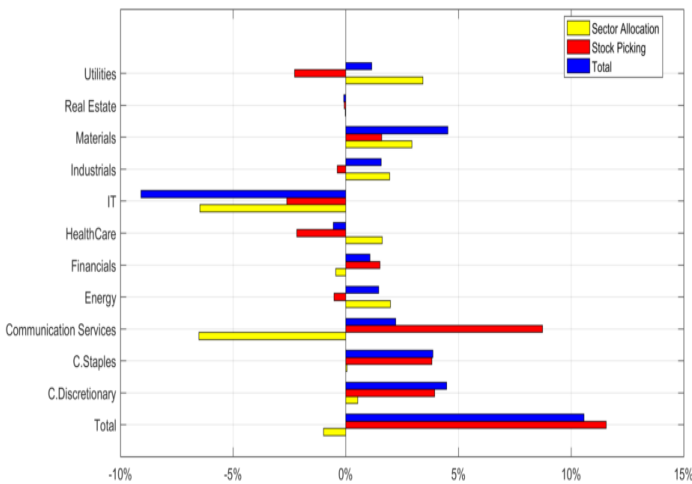
The country Allocation contributes for **7.91%** while the Stock Picking for **2.65%**.

- The main contributions to the country allocation are BRAZIL with 6.66% and THAILAND with 5.47%.
  - BRAZIL represented, on average, 1.22% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 8.47% in the S&P IFCI Index NR and this country underperformed the S&P IFCI Index NR by 41.33%
  - THAILAND represented, on average, 14.29% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 2.55% in the S&P IFCI Index NR and this country outperformed the S&P IFCI Index NR by 65.53%
- The worst contributions to the country allocation are MALAYSIA with -3.42% and INDIA with -3.48%.

- MALAYSIA represented, on average, 12.34% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 2.77% in the S&P IFCI Index NR and this country underperformed the S&P IFCI Index NR by 32.05%
- INDIA represented, on average, 13.01% in the Ossiam Emerging Markets Minimum Variance Index NR compared to 9.27% in the S&P IFCI Index NR even if the country outperformed the S&P IFCI Index NR by 52.25%, the total contribution is negative due to inefficient market timing.

The Ossiam Emerging Markets Minimum Variance Index NR has a good stock picking in CHINA ( 4.74%) and S.KOREA ( 2.76%)

The Ossiam Emerging Markets Minimum Variance Index NR has a bad stock picking in TAIWAN (-4.56%) and COLOMBIA (-1.14%)



Excess Return over the period 03-Feb-2012 / 28-Jun-2019 for Ossiam Emerging Markets Minimum Variance Index NR over S&P IFCI Index NR across Sector and Country.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
CP ALL PCL.	0.14% (100%)	1.45% (100%)	232.16%	25.28% (1)	2.20%	C.Staples	THAILAND
TAL EDUCATION GROUP	0.06% (78%)	0.37% (47%)	2110.76%	39.47% (1)	1.70%	C.Discretionary	CHINA
ADVANCED INFO SER.PCL.	0.14% (100%)	1.29% (100%)	110.57%	27.18% (1)	1.69%	Communication Services	THAILAND
OTP BANK PLC.	0.11% (100%)	0.56% (47%)	161.58%	30.12% (1)	1.46%	Financials	HUNGARY
CHUNGHWA TELC.CO.LTD.	0.25% (100%)	2.75% (100%)	59.27%	11.07% (1)	1.39%	Communication Services	TAIWAN

Best performers in 03-Feb-2012 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRCOND Index) and the strategy (OEMMVNR 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.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Country
ALIBABA GROUP HLDG.LTD.	1.47% (61%)	0.13% (27%)	80.48%	25.32% (1)	-1.53%	C.Discretionary	CHINA
TAIWAN SEMICON.MNFG.CTD.	1.88% (100%)	0.33% (56%)	285.54%	23.79% (1)	-1.67%	IT	TAIWAN
NASPERS LTD.	1.20% (100%)	0.00% (-)	385.81%	36.27% (1)	-1.67%	C.Discretionary	S.AFRICA
SAMSUNG ELTN.CO.LTD.	3.33% (100%)	0.11% (20%)	140.73%	28.37% (1)	-2.99%	IT	S.KOREA
TENCENT HOLDINGS LTD.	2.37% (100%)	0.03% (13%)	861.72%	28.80% (1)	-3.84%	Communication Services	CHINA

Worst performers in 03-Feb-2012 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (IDRCOND Index) and the strategy (OEMMVNR 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.

## DISCLAIMERS

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

Ossiam Lux (the SICAV) is organized as an investment company with variable capital under the laws of the Grand-Duchy of Luxembourg and was approved by the Luxembourg market authority CSSF on 22/04/2011 under the Visa 2011/74085-7020-0-PC. Prior to May, 20, 2016, Natixis Investment Managers SA acted as management company of the SICAV. Effective as of May, 20, 2016, the SICAV has appointed Ossiam as its management company, responsible for the investment management, administration and distribution of the SICAV. The management company has appointed State Street Luxembourg as Administrative Agent, Paying Agent, Domiciliary and Corporate Agent, Registrar and Transfer Agent of the SICAV.

Ossiam, a subsidiary of Natixis Investment Managers, 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](http://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.

Ossiam Emerging Markets Minimum Variance Index NR (the Index) is the exclusive property of Ossiam, which has contracted with Standard & Poor's Financial Services LLC (S&P) to maintain and calculate the Index. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC - Calculated by S&P Custom Indices- and its related stylized mark(s) are service marks of Standard & Poor's Financial Services LLC and have been licensed for use by Ossiam. S&P and its affiliates shall have no liability for any errors or omissions in calculating the Index. OSSIAM EMERGING MARKETS MINIMUM VARIANCE NR UCITS ETF is not sponsored, endorsed, sold or promoted by S&P, its affiliates or their third party licensors and neither S&P, its affiliates nor their third party licensors make any representation regarding the advisability of investing in OSSIAM EMERGING MARKETS MINIMUM VARIANCE NR UCITS ETF.

In order to minimize any potential for conflicts caused by the fact that Ossiam determines the weight of the index components at each rebalancing date (and acts as asset manager, Ossiam has retained unaffiliated third parties to calculate and publish index, namely S&P.

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