

Performance Attributions June 2019

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Contents

1	Global Multi Asset Risk Control Index	2
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 27-Dec-2018 to 28-Jun-2019	6
1.4	ITD: Period from 28-Dec-2016 to 28-Jun-2019	8

Chapter 1

Global Multi Asset Risk Control Index

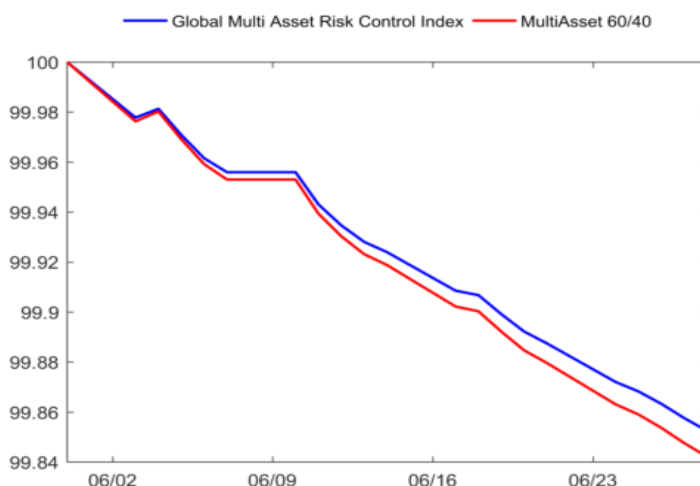
This Report details the Brinson's performance attribution of the Global Multi Asset Risk Control Index (CBKIGMRC Index) versus its benchmark MultiAsset 60/40 (Eq60Gov40 Benchmark) over several periods of time:

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 27-Dec-2018 to 28-Jun-2019	6
1.4	ITD: Period from 28-Dec-2016 to 28-Jun-2019	8

Both the Global Multi Asset Risk Control Index and the MultiAsset 60/40 are computed in EUR. The calculation in this section are performed by Ossiam using Commerzbank/Solactive/Datastream source.

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

	CBKIGMRC Index	Eq60Gov40 Benchmark
Performance	-0.15%	-0.16%
Ann. Performance	-	-
Ann. Volatility	0.09%	0.10%
Vol. Reduction	6.57%	-
Max Drawdown	-0.15%	-0.16%
Sharpe Ratio	-16.78	-17.02
Cum. Dividend Yield	0.00%	0.00%
Correlation	1.00	-
Beta	0.93	-
Alpha	0.00%	-
Perf. ETF Class EUR	2.15%	-



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 Global Multi Asset Risk Control Index is -14.76bps compared to -15.80bps for the MultiAsset **60/40**, resulting in an outperformance of 1.03bps

The EUR share class of the ETF returned **2.15%**

The sector Allocation contributes for 6.03bps while the Stock Picking for -4.99bps.

- The main contributions to the sector allocation are Corporate Bonds with 2.37bps and Emerging Markets with 2.37bps.
 - Corporate Bonds represented, on average, 14.99% in the Global Multi Asset Risk Control Index compared to 0.00bps in the MultiAsset 60/40 and this sector outperformed the MultiAsset 60/40 by 15.80bps

- Emerging Markets represented, on average, 14.99% in the Global Multi Asset Risk Control Index compared to 0.00bps in the MultiAsset 60/40 and this sector outperformed the MultiAsset 60/40 by 15.80bps
- The worst contributions to the sector allocation are Western Treasury Bonds with 0.00bps and Cash with 0.00bps.
 - Western Treasury Bonds represented, on average, 48.20% in the Global Multi Asset Risk Control Index compared to 40.00% in the MultiAsset 60/40 and this sector outperformed the MultiAsset 60/40 by 0.00bps
 - Cash represented, on average, 0.00bps in the Global Multi Asset Risk Control Index compared to 0.00bps in the MultiAsset 60/40 and this sector outperformed the MultiAsset 60/40 by 15.80bps

The Global Multi Asset Risk Control Index has a good stock picking in Western Treasury Bonds (3.00bps) and Western Equity (2.15bps)

The Global Multi Asset Risk Control Index has a bad stock picking in Emerging Markets (-3.99bps) and Corporate Bonds (-3.99bps)

The component Allocation contributes for 11.18bps while the Stock Picking for -10.15bps.

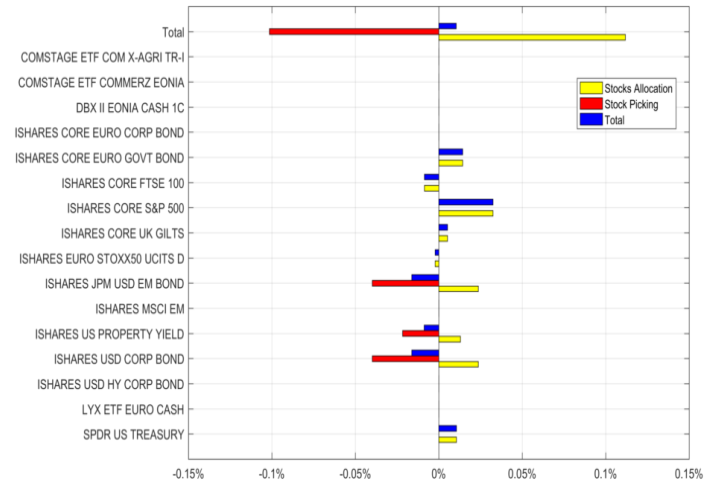
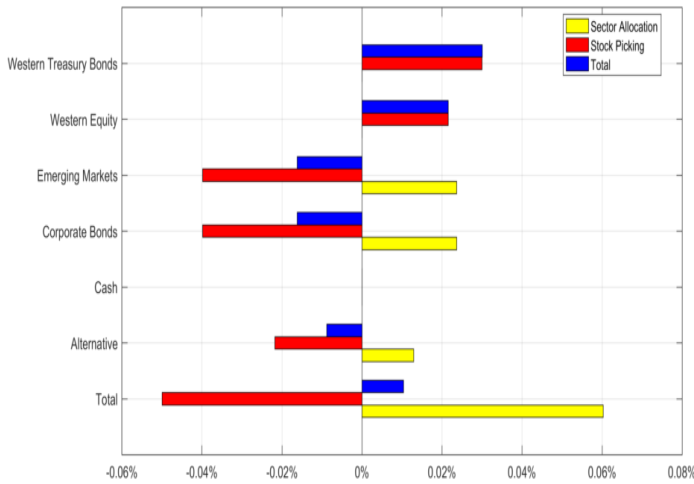
- The main contributions to the component allocation are ISHARES CORE S&P 500 with 3.24bps and ISHARES USD CORP BOND with 2.37bps.
 - ISHARES CORE S&P 500 represented, on average, 0.00bps in the Global Multi Asset Risk Control Index compared to 29.98% in the MultiAsset 60/40 and this component underperformed the MultiAsset 60/40 by 10.80bps
 - ISHARES USD CORP BOND represented, on average, 14.99% in the Global Multi Asset Risk Control Index compared to 0.00bps in the MultiAsset 60/40 and this component outperformed the MultiAsset 60/40 by 15.80bps
- The worst contributions to the component allocation are ISHARES EURO STOXX50 UCITS D with -0.22bps and ISHARES CORE FTSE 100 with -0.87bps.
 - ISHARES EURO STOXX50 UCITS D represented, on average, 13.63% in the Global Multi Asset Risk Control Index compared to 15.01% in the MultiAsset 60/40 and this component outperformed the MultiAsset 60/40 by 15.80bps
 - ISHARES CORE FTSE 100 represented, on average, 0.00bps in the Global Multi Asset Risk Control Index compared to 15.00% in the MultiAsset 60/40 and this component outperformed the MultiAsset 60/40 by 5.79bps

The Global Multi Asset Risk Control Index has a good stock picking in SPDR US TREASURY (0.00bps) and ISHARES CORE EURO GOVT BOND (0.00bps)

The Global Multi Asset Risk Control Index has a bad stock picking in ISHARES JPM USD EM BOND (-3.99bps) and ISHARES USD CORP BOND (-3.99bps)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl)	ΔPnL	Sector	Stocks
ISHARES CORE S&P 500	29.98% (100%)	0.00% (100%)	-0.27%	0.17% (1)	0.08%	WE	CSPX LN Equity
SPDR US TREASURY	19.99% (100%)	10.18% (100%)	-0.27%	0.17% (1)	0.03%	W Tr B	TRSY LN Equity
ISHARES CORE FTSE 100	15.00% (100%)	0.00% (100%)	-0.10%	0.07% (1)	0.02%	WE	ISF LN Equity
ISHARES CORE EURO CORP BOND	0.00% (-)	0.00% (100%)	0.00%	0.00% (1)	0.00%	CB	IEAC LN Equity
ISHARES CORE EURO GOVT BOND	10.01% (100%)	19.02% (100%)	0.00%	0.00% (1)	0.00%	W Tr B	IEGA LN Equity

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 (Eq60Gov40 Benchmark) and the strategy (CBKIGMRC 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.



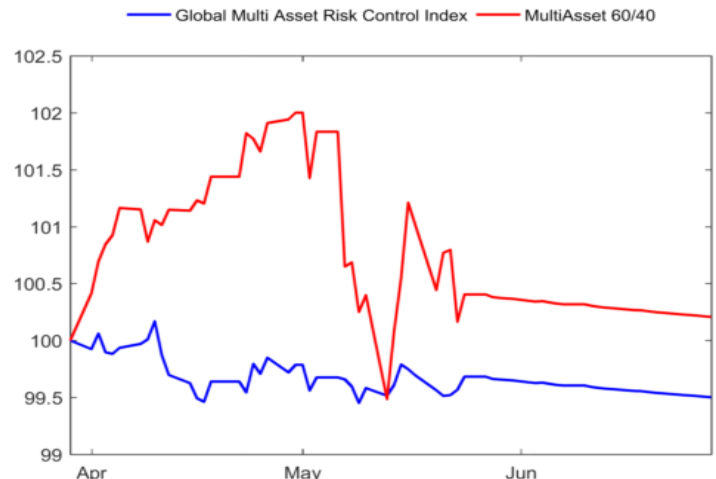
Excess Return over the period 31-May-2019 / 28-Jun-2019 for Global Multi Asset Risk Control Index over MultiAsset 60/40 across Sector and Stocks.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Stocks
ISHARES USD HY CORP BOND	0.00% (-)	0.00% (100%)	-0.27%	0.17% (1)	-0.00%	CB	IHYU LN Equity
ISHARES CORE UK GILTS	10.00% (100%)	19.01% (100%)	-0.10%	0.07% (1)	-0.01%	W Tr B	IGLT LN Equity
ISHARES US PROPERTY YIELD	0.00% (-)	8.18% (100%)	-0.27%	0.17% (1)	-0.02%	Alt	IDUP LN Equity
ISHARES USD CORP BOND	0.00% (-)	14.99% (100%)	-0.27%	0.17% (1)	-0.04%	CB	LQDE LN Equity
ISHARES JPM USD EM BOND	0.00% (-)	14.99% (100%)	-0.27%	0.17% (1)	-0.04%	EM	IEMB LN Equity

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 (Eq60Gov40 Benchmark) and the strategy (CBKIGMRC 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

	CBKIGMRC Index	Eq60Gov40 Benchmark
Performance	-0.50%	0.21%
Ann. Performance	-	-
Ann. Volatility	1.49%	4.65%
Vol. Reduction	67.92%	-
Max Drawdown	-0.72%	-2.47%
Sharpe Ratio	-1.09	0.26
Cum. Dividend Yield	0.00%	0.00%
Correlation	0.31	-
Beta	0.10	-
Alpha	-0.44%	-
Perf. ETF Class EUR	1.75%	-



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 Global Multi Asset Risk Control Index is -49.90bps compared to 20.64bps for the MultiAsset 60/40, resulting in an underperformance of -70.54bps

The EUR share class of the ETF returned 1.75%

The sector Allocation contributes for -10.78bps while the Stock Picking for -59.76bps.

- The main contributions to the sector allocation are Western Treasury Bonds with 2.07bps and Cash with 0.00bps.

- Western Treasury Bonds represented, on average, 49.64% in the Global Multi Asset Risk Control Index compared to 39.62% in the MultiAsset 60/40 and this sector outperformed the MultiAsset 60/40 by 1.51bps
- Cash represented, on average, 0.00bps in the Global Multi Asset Risk Control Index compared to 0.00bps in the MultiAsset 60/40 and this sector underperformed the MultiAsset 60/40 by 20.64bps
- The worst contributions to the sector allocation are Alternative with -3.31bps and Corporate Bonds with -5.73bps.
 - Alternative represented, on average, 10.88% in the Global Multi Asset Risk Control Index compared to 0.00bps in the MultiAsset 60/40 and this sector underperformed the MultiAsset 60/40 by 20.64bps
 - Corporate Bonds represented, on average, 20.34% in the Global Multi Asset Risk Control Index compared to 0.00bps in the MultiAsset 60/40 and this sector underperformed the MultiAsset 60/40 by 20.64bps

The Global Multi Asset Risk Control Index has a good stock picking in Western Treasury Bonds (4.73bps) and Western Equity (2.15bps)

The Global Multi Asset Risk Control Index has a bad stock picking in Alternative (-43.05bps) and Emerging Markets (-18.92bps)

The component Allocation contributes for -3.89bps while the Stock Picking for -66.65bps.

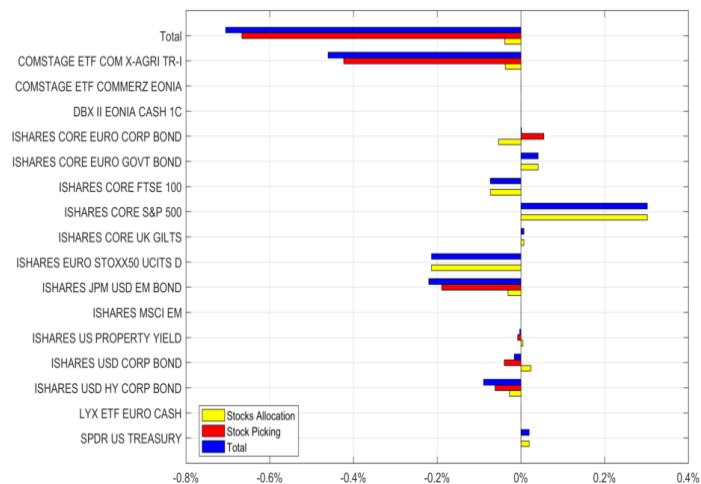
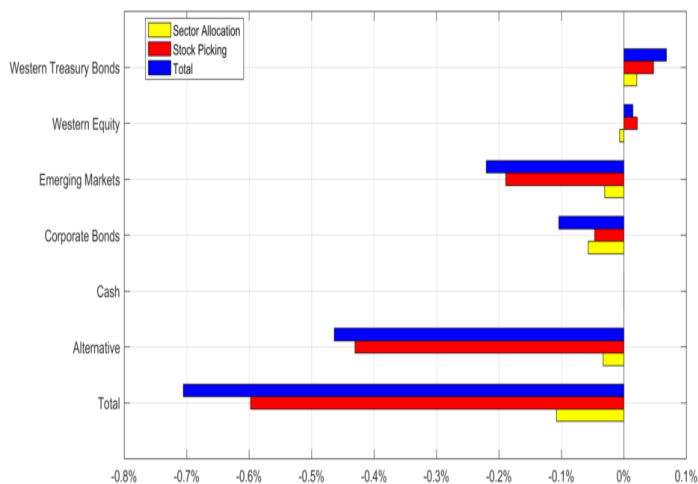
- The main contributions to the component allocation are ISHARES CORE S&P 500 with 30.16bps and ISHARES CORE EURO GOVT BOND with 4.13bps.
 - ISHARES CORE S&P 500 represented, on average, 0.00bps in the Global Multi Asset Risk Control Index compared to 30.05% in the MultiAsset 60/40 and this component underperformed the MultiAsset 60/40 by 1.04%
 - ISHARES CORE EURO GOVT BOND represented, on average, 19.10% in the Global Multi Asset Risk Control Index compared to 9.92% in the MultiAsset 60/40 and this component outperformed the MultiAsset 60/40 by 39.99bps
- The worst contributions to the component allocation are ISHARES CORE FTSE 100 with -7.32bps and ISHARES EURO STOXX50 UCITS D with -21.40bps.
 - ISHARES CORE FTSE 100 represented, on average, 0.00bps in the Global Multi Asset Risk Control Index compared to 15.15% in the MultiAsset 60/40 and this component outperformed the MultiAsset 60/40 by 47.70bps
 - ISHARES EURO STOXX50 UCITS D represented, on average, 4.19% in the Global Multi Asset Risk Control Index compared to 15.18% in the MultiAsset 60/40 and this component outperformed the MultiAsset 60/40 by 1.55%

The Global Multi Asset Risk Control Index has a good stock picking in ISHARES CORE EURO CORP BOND (5.47bps) and SPDR US TREASURY (0.00bps)

The Global Multi Asset Risk Control Index has a bad stock picking in COMSTAGE ETF COM X-AGRI TR-I (-42.29bps) and ISHARES JPM USD EM BOND (-18.92bps)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Stocks
ISHARES CORE S&P 500	30.05% (100%)	0.00% (32%)	-0.83%	9.10% (1)	0.21%	WE	CSPX LN Equity
ISHARES CORE EURO GOVT BOND	9.92% (100%)	19.10% (100%)	0.61%	2.07% (1)	0.06%	W Tr B	IEGA LN Equity
ISHARES CORE EURO CORP BOND	0.00% (-)	10.30% (100%)	0.36%	1.13% (1)	0.05%	CB	IEAC LN Equity
SPDR US TREASURY	19.77% (100%)	16.22% (100%)	0.07%	2.47% (1)	0.03%	W Tr B	TRSY LN Equity
ISHARES MSCI EM	0.00% (-)	0.00% (32%)	-7.38%	9.41% (1)	-0.00%	EM	IDEM LN Equity

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 (Eq60Gov40 Benchmark) and the strategy (CBKIGMRC 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.



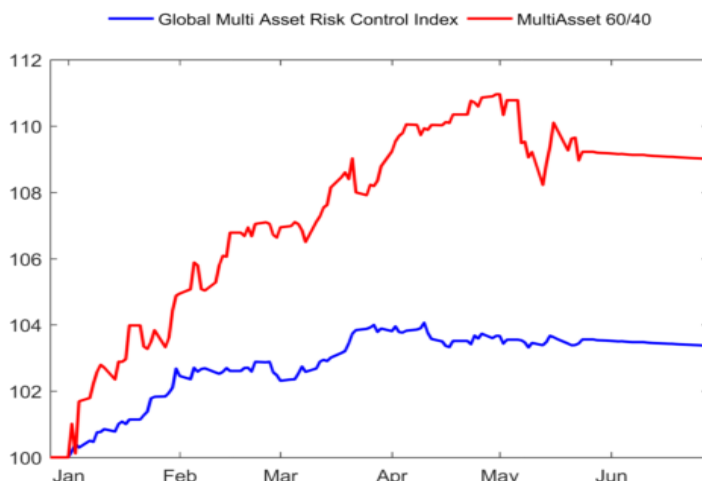
Excess Return over the period 29-Mar-2019 / 28-Jun-2019 for Global Multi Asset Risk Control Index over MultiAsset 60/40 across Sector and Stocks.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Stocks
ISHARES USD HY CORP BOND	0.00% (-)	5.20% (100%)	-1.07%	1.74% (1)	-0.06%	CB	IHYU LN Equity
ISHARES CORE FTSE 100	15.15% (100%)	0.00% (32%)	0.68%	7.24% (1)	-0.10%	WE	ISF LN Equity
ISHARES JPM USD EM BOND	0.00% (-)	14.95% (100%)	-1.26%	2.12% (1)	-0.19%	EM	IEMB LN Equity
ISHARES EURO STOXX50 UCITS D	15.18% (100%)	4.34% (32%)	1.76%	10.35% (1)	-0.24%	WE	SX5EEX GY Equity
COMSTAGE ETF COM X-AGRI TR-I	0.00% (-)	6.60% (100%)	-4.57%	8.54% (1)	-0.42%	Alt	CBCOMM GY Equity

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 (Eq60Gov40 Benchmark) and the strategy (CBKIGMRC 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 27-Dec-2018 to 28-Jun-2019

	CBKIGMRC Index	Eq60Gov40 Benchmark
Performance	3.37%	9.01%
Ann. Performance	-	-
Ann. Volatility	2.05%	5.78%
Vol. Reduction	64.48%	-
Max Drawdown	-0.72%	-2.47%
Sharpe Ratio	3.50	3.31
Cum. Dividend Yield	0.00%	0.00%
Correlation	0.23	-
Beta	0.08	-
Alpha	2.82%	-
Perf. ETF Class EUR	5.49%	-



Performance statistics for the period 27-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 27-Dec-2018 - 28-Jun-2019, the performance of the Global Multi Asset Risk Control Index is **3.37%** compared to **9.01%** for the MultiAsset **60/40**, resulting in an underperformance of **-5.64%**

The EUR share class of the ETF returned **5.49%**

The sector Allocation contributes for **-7.97%** while the Stock Picking for **2.34%**.

- The main contributions to the sector allocation are Cash with 0.00bps and Alternative with -60.37bps.

- Cash represented, on average, 0.00bps in the Global Multi Asset Risk Control Index compared to 0.00bps in the MultiAsset 60/40 and this sector underperformed the MultiAsset 60/40 by 9.01%
- **Alternative represented, on average, 8.94% in the Global Multi Asset Risk Control Index compared to 0.00bps in the MultiAsset 60/40 even if the sector underperformed the MultiAsset 60/40 by 9.01%, the total contribution is positive due to efficient market timing.**
- The worst contributions to the sector allocation are Corporate Bonds with -2.24% and Western Equity with -2.67%.
 - Corporate Bonds represented, on average, 22.28% in the Global Multi Asset Risk Control Index compared to 0.00bps in the MultiAsset 60/40 and this sector underperformed the MultiAsset 60/40 by 9.01%
 - Western Equity represented, on average, 2.08% in the Global Multi Asset Risk Control Index compared to 60.68% in the MultiAsset 60/40 and this sector outperformed the MultiAsset 60/40 by 4.49%

The Global Multi Asset Risk Control Index has a good stock picking in Emerging Markets (1.36%) and Corporate Bonds (85.17bps)

The Global Multi Asset Risk Control Index has a bad stock picking in Cash (0.00bps) and Alternative (0.34bps)

The component Allocation contributes for **-7.85%** while the Stock Picking for **2.21%**.

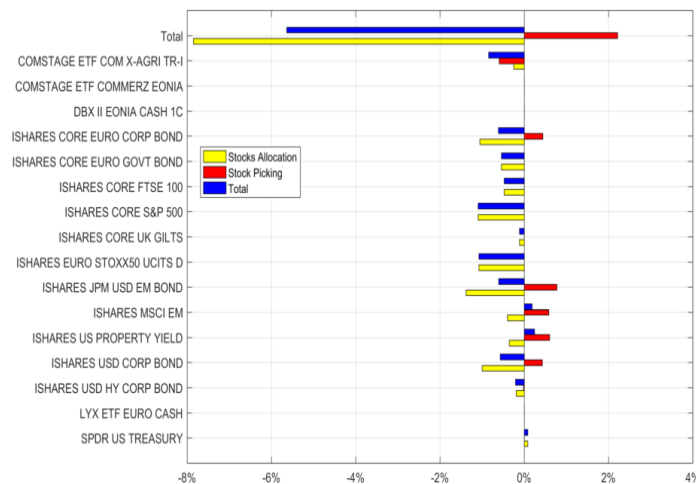
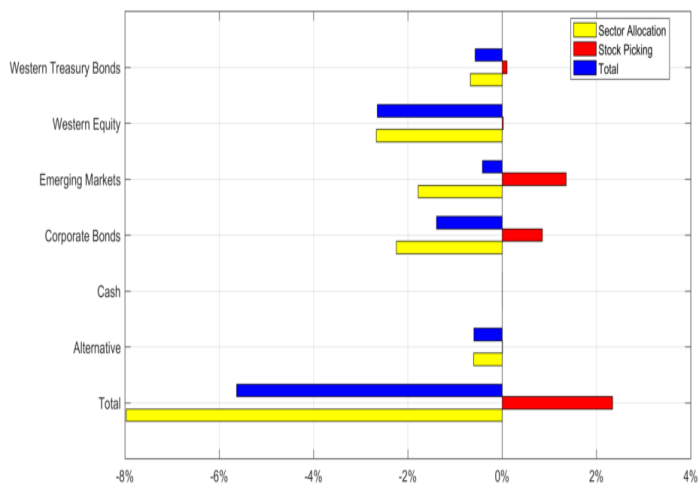
- The main contributions to the component allocation are SPDR US TREASURY with 8.14bps and COMSTAGE ETF COMMERZ EONIA with 0.00bps.
 - SPDR US TREASURY represented, on average, 17.56% in the Global Multi Asset Risk Control Index compared to 19.61% in the MultiAsset 60/40 and this component underperformed the MultiAsset 60/40 by 7.57%
 - COMSTAGE ETF COMMERZ EONIA represented, on average, 0.00bps in the Global Multi Asset Risk Control Index compared to 0.00bps in the MultiAsset 60/40 and this component underperformed the MultiAsset 60/40 by 9.01%
- The worst contributions to the component allocation are ISHARES CORE S&P 500 with -1.10% and ISHARES JPM USD EM BOND with -1.38%.
 - ISHARES CORE S&P 500 represented, on average, 0.00bps in the Global Multi Asset Risk Control Index compared to 30.27% in the MultiAsset 60/40 and this component outperformed the MultiAsset 60/40 by 3.60%
 - ISHARES JPM USD EM BOND represented, on average, 15.03% in the Global Multi Asset Risk Control Index compared to 0.00bps in the MultiAsset 60/40 and this component underperformed the MultiAsset 60/40 by 9.01%

The Global Multi Asset Risk Control Index has a good stock picking in ISHARES JPM USD EM BOND (77.67bps) and ISHARES US PROPERTY YIELD (59.93bps)

The Global Multi Asset Risk Control Index has a bad stock picking in COMSTAGE ETF COM X-AGRI TR-I (-59.59bps) and ISHARES USD HY CORP BOND (-1.71bps)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl)	ΔPnL	Sector	Stocks
ISHARES JPM USD EM BOND	0.00% (-)	15.03% (100%)	4.94%	3.43% (1)	0.74%	EM	IEMB LN Equity
ISHARES US PROPERTY YIELD	0.00% (-)	4.06% (100%)	15.52%	11.08% (1)	0.57%	Alt	IDUP LN Equity
ISHARES MSCI EM	0.00% (-)	2.03% (50%)	2.16%	10.94% (1)	0.56%	EM	IDEM LN Equity
ISHARES CORE EURO CORP BOND	0.00% (-)	10.91% (100%)	3.36%	1.51% (1)	0.42%	CB	IEAC LN Equity
ISHARES USD CORP BOND	0.00% (-)	7.51% (50%)	5.88%	3.42% (1)	0.41%	CB	LQDE LN Equity

Best performers in 27-Dec-2018 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (Eq60Gov40 Benchmark) and the strategy (CBKIGMRC 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.



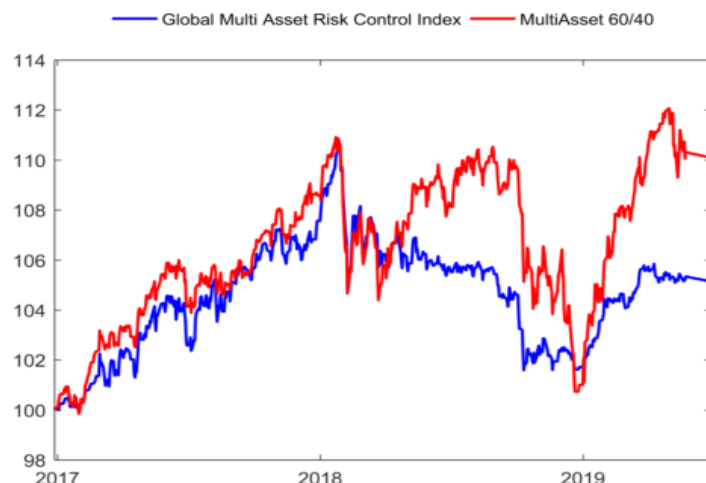
Excess Return over the period 27-Dec-2018 / 28-Jun-2019 for Global Multi Asset Risk Control Index over MultiAsset 60/40 across Sector and Stocks.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Stocks
ISHARES USD HY CORP BOND	0.00% (-)	3.81% (66%)	5.83%	3.10% (1)	-0.02%	CB	IHYU LN Equity
COMSTAGE ETF COM X-AGRI TR-I	0.00% (-)	4.87% (66%)	3.49%	10.73% (1)	-0.57%	Alt	CBCOMM GY Equity
ISHARES CORE FTSE 100	15.18% (100%)	0.00% (16%)	12.23%	10.33% (1)	-1.83%	WE	ISF LN Equity
ISHARES EURO STOXX50 UCITS D	15.22% (100%)	2.17% (16%)	16.52%	11.73% (1)	-2.44%	WE	SX5EEX GY Equity
ISHARES CORE S&P 500	30.27% (100%)	0.00% (16%)	12.61%	11.37% (1)	-3.81%	WE	CSPX LN Equity

Worst performers in 27-Dec-2018 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (Eq60Gov40 Benchmark) and the strategy (CBKIGMRC 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 28-Dec-2016 to 28-Jun-2019

	CBKIGMRC Index	Eq60Gov40 Benchmark
Performance	5.14%	10.09%
Ann. Performance	2.03%	3.92%
Ann. Volatility	3.93%	5.59%
Vol. Reduction	29.72%	-
Max Drawdown	-8.27%	-9.17%
Sharpe Ratio	0.61	0.77
Ann. Dividend Yield	0.00%	0.00%
Correlation	0.71	-
Beta	0.50	-
Ann Alpha	0.25%	-
Perf. ETF Class EUR	4.67%	-



Performance statistics for the period 28-Dec-2016/28-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 28-Dec-2016 - 28-Jun-2019, the performance of the Global Multi Asset Risk Control Index is **5.14%** compared to **10.09%** for the MultiAsset **60/40**, resulting in an underperformance of **-4.95%**

The EUR share class of the ETF returned **4.67%**

The sector Allocation contributes for **-6.81%** while the Stock Picking for **1.86%**.

- The main contributions to the sector allocation are Cash with 98.30bps and Western Treasury Bonds with 57.81bps.
 - Cash represented, on average, 8.85% in the Global Multi Asset Risk Control Index compared to 0.00bps in the

MultiAsset 60/40 even if the sector underperformed the MultiAsset 60/40 by 10.09%, the total contribution is positive due to efficient market timing.

- Western Treasury Bonds represented, on average, 27.56% in the Global Multi Asset Risk Control Index compared to 39.73% in the MultiAsset 60/40 and this sector underperformed the MultiAsset 60/40 by 8.91%
- The worst contributions to the sector allocation are Emerging Markets with -2.60% and Corporate Bonds with -2.93%.
 - Emerging Markets represented, on average, 13.77% in the Global Multi Asset Risk Control Index compared to 0.00bps in the MultiAsset 60/40 and this sector underperformed the MultiAsset 60/40 by 10.09%
 - Corporate Bonds represented, on average, 19.86% in the Global Multi Asset Risk Control Index compared to 0.00bps in the MultiAsset 60/40 and this sector underperformed the MultiAsset 60/40 by 10.09%

The Global Multi Asset Risk Control Index has a good stock picking in Emerging Markets (3.08%) and Corporate Bonds (11.91bps)

The Global Multi Asset Risk Control Index has a bad stock picking in Alternative (-1.05%) and Western Equity (-16.42bps)

The component Allocation contributes for **-6.98%** while the Stock Picking for **2.03%**.

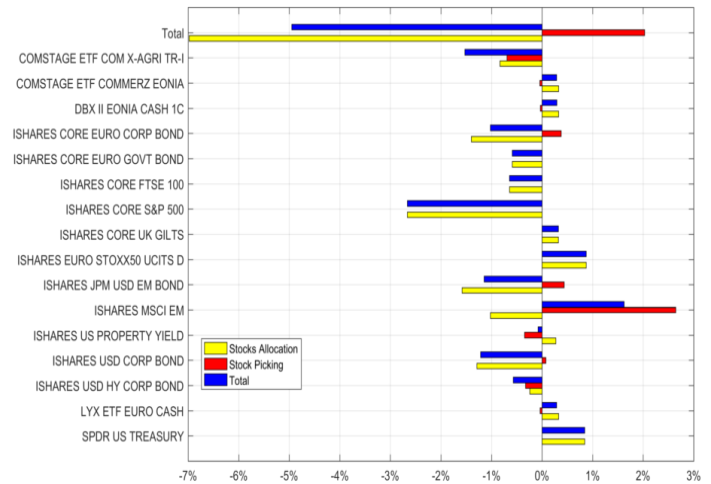
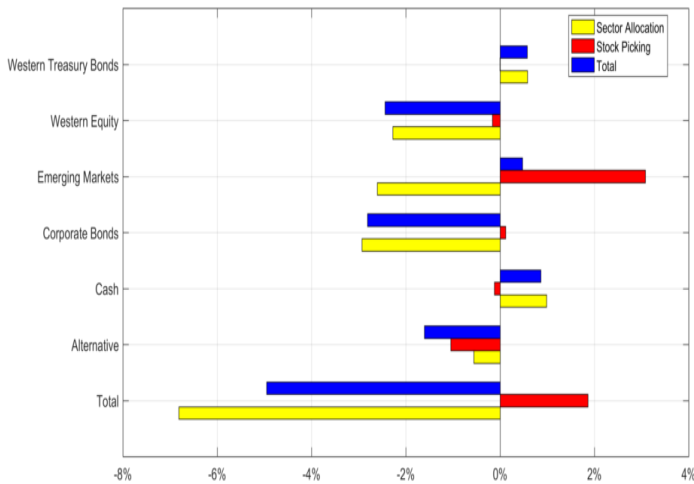
- The main contributions to the component allocation are ISHARES EURO STOXX50 UCITS D with 87.40bps and SPDR US TREASURY with 84.11bps.
 - ISHARES EURO STOXX50 UCITS D represented, on average, 6.17% in the Global Multi Asset Risk Control Index compared to 15.12% in the MultiAsset 60/40 and this component underperformed the MultiAsset 60/40 by 92.93bps
 - SPDR US TREASURY represented, on average, 8.94% in the Global Multi Asset Risk Control Index compared to 19.85% in the MultiAsset 60/40 and this component underperformed the MultiAsset 60/40 by 11.08%
- The worst contributions to the component allocation are ISHARES JPM USD EM BOND with -1.58% and ISHARES CORE S&P 500 with -2.67%.
 - ISHARES JPM USD EM BOND represented, on average, 6.67% in the Global Multi Asset Risk Control Index compared to 0.00bps in the MultiAsset 60/40 and this component underperformed the MultiAsset 60/40 by 10.09%
 - ISHARES CORE S&P 500 represented, on average, 10.40% in the Global Multi Asset Risk Control Index compared to 30.15% in the MultiAsset 60/40 and this component outperformed the MultiAsset 60/40 by 12.09%

The Global Multi Asset Risk Control Index has a good stock picking in ISHARES MSCI EM (2.64%) and ISHARES JPM USD EM BOND (43.50bps)

The Global Multi Asset Risk Control Index has a bad stock picking in COMSTAGE ETF COM X-AGRI TR-I (-69.70bps) and ISHARES US PROPERTY YIELD (-35.00bps)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Stocks
ISHARES MSCI EM	0.00% (-)	7.09% (60%)	10.78%	12.77% (1)	2.42%	EM	IDEM LN Equity
ISHARES JPM USD EM BOND	0.00% (-)	6.68% (63%)	1.92%	3.94% (1)	0.40%	EM	IEMB LN Equity
ISHARES CORE EURO CORP BOND	0.00% (-)	9.30% (90%)	3.72%	1.74% (1)	0.34%	CB	IEAC LN Equity
ISHARES EURO STOXX50 UCITS D	15.12% (100%)	6.18% (33%)	9.16%	12.02% (1)	0.18%	WE	SX5EEX GY Equity
SPDR US TREASURY	19.85% (100%)	8.94% (60%)	-0.99%	2.94% (1)	0.17%	W Tr B	TRSY LN Equity

Best performers in 28-Dec-2016 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (Eq60Gov40 Benchmark) and the strategy (CBKIGMRC 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 28-Dec-2016 / 28-Jun-2019 for Global Multi Asset Risk Control Index over MultiAsset 60/40 across Sector and Stocks.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector	Stocks
ISHARES USD HY CORP BOND	0.00% (-)	6.31% (73%)	2.17%	2.83% (1)	-0.30%	CB	IHYU LN Equity
ISHARES US PROPERTY YIELD	0.00% (-)	2.18% (43%)	8.94%	12.81% (1)	-0.32%	Alt	IDUP LN Equity
COMSTAGE ETF COM X-AGRI TR-I	0.00% (-)	4.91% (60%)	3.05%	12.21% (1)	-0.64%	Alt	CBCOMM GY Equity
ISHARES CORE FTSE 100	15.00% (100%)	6.30% (50%)	8.60%	10.56% (1)	-2.17%	WE	ISF LN Equity
ISHARES CORE S&P 500	30.15% (100%)	10.39% (83%)	22.18%	11.91% (1)	-4.95%	WE	CSPX LN Equity

Worst performers in 28-Dec-2016 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (Eq60Gov40 Benchmark) and the strategy (CBKIGMRC 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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