

Performance Attributions June 2019

Ossiam Research & Investment Team¹

July 2, 2019

¹Email:trading@ossiam.com

Contents

1 FTSE 100 Minimum Variance TR	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 31-Dec-2018 to 28-Jun-2019	5
1.4 ITD: Period from 16-Dec-2011 to 28-Jun-2019	7

Chapter 1

FTSE 100 Minimum Variance TR

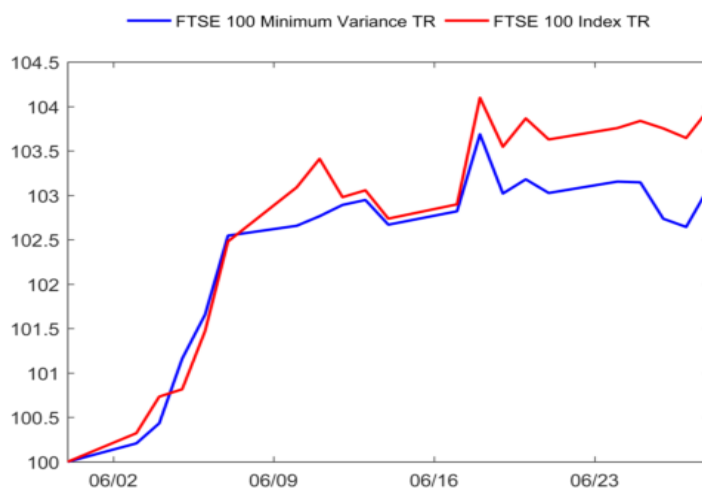
This Report details the Brinson's performance attribution of the FTSE 100 Minimum Variance TR (TUKXMV Index) versus its benchmark FTSE 100 Index TR (TUKG Index) over several periods of time:

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 31-Dec-2018 to 28-Jun-2019	5
1.4	ITD: Period from 16-Dec-2011 to 28-Jun-2019	7

Both the FTSE 100 Minimum Variance TR and the FTSE 100 Index TR are computed in GBP. The calculation in this section are performed by Ossiam using FTSE/Datastream source.

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

	TUKXMV Index	TUKG Index
Performance	3.09%	3.97%
Ann. Performance	-	-
Ann. Volatility	6.10%	6.88%
Vol. Reduction	11.25%	-
Max Drawdown	-1.01%	-0.65%
Sharpe Ratio	7.87	9.51
Cum. Dividend Yield	0.39%	0.28%
Correlation	0.80	-
Beta	0.71	-
Alpha	0.25%	-
Perf. ETF Class GBP 1C	2.97%	-
Perf. ETF Class GBP 1D	0.00%	-



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 FTSE 100 Minimum Variance TR is **3.09%** compared to **3.97%** for the FTSE 100 Index TR, resulting in an underperformance of -87.77bps

The GBP 1C share class of the ETF returned **2.97%**

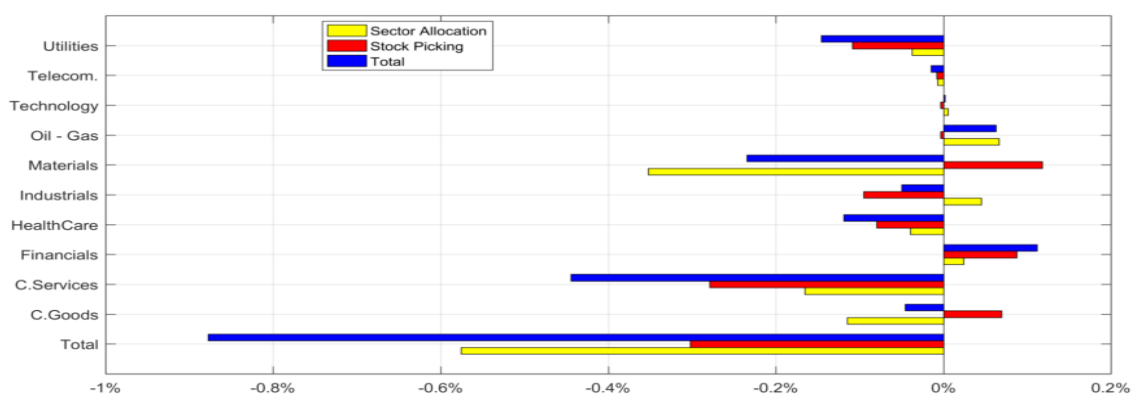
The GBP 1D share class of the ETF returned 0.00bps

The sector Allocation contributes for -57.57bps while the Stock Picking for -30.20bps.

- The main contributions to the sector allocation are Oil - Gas with 6.63bps and Industrials with 4.51bps.
 - Oil - Gas represented, on average, 3.76% in the FTSE 100 Minimum Variance TR compared to 17.11% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 52.19bps

- Industrials represented, on average, 11.03% in the FTSE 100 Minimum Variance TR compared to 8.83% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 2.19%
- The worst contributions to the sector allocation are C.Services with -16.56bps and Materials with -35.25bps.
 - C.Services represented, on average, 20.02% in the FTSE 100 Minimum Variance TR compared to 10.97% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 1.81%
 - Materials represented, on average, 3.45% in the FTSE 100 Minimum Variance TR compared to 9.13% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 6.31%

The FTSE 100 Minimum Variance TR has a good stock picking in Materials (11.80bps) and Financials (8.76bps)
The FTSE 100 Minimum Variance TR has a bad stock picking in C.Services (-27.89bps) and Utilities (-10.86bps)



Excess Return over the period 31-May-2019 / 28-Jun-2019 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
FRESNILLO PLC.	0.08% (100%)	1.77% (71%)	13.31%	32.55% (1)	0.35%	Materials
HISCOX DI LTD.	0.25% (100%)	2.73% (71%)	3.42%	12.40% (1)	0.17%	Financials
HALMA PLC.	0.40% (100%)	1.62% (100%)	11.23%	23.73% (1)	0.14%	Industrials
BAE SYSTEMS PLC.	0.83% (100%)	2.22% (100%)	9.50%	15.21% (1)	0.13%	Industrials
BERKELEY GROUP HDG.PLC.	0.23% (100%)	1.90% (100%)	6.72%	22.32% (1)	0.12%	C.Goods

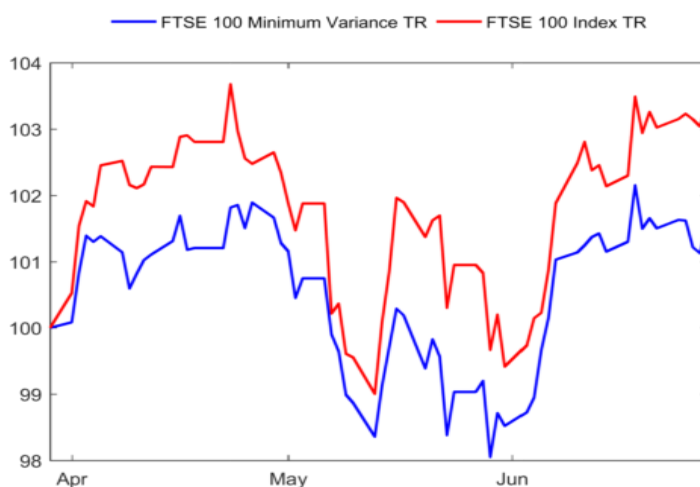
Best performers in 31-May-2019 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of 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
ASTRAZENECA PLC.	4.42% (100%)	2.76% (100%)	10.37%	15.34% (1)	-0.18%	HealthCare
ANGLO AMERICAN PLC.	1.11% (100%)	0.00% (29%)	18.44%	17.30% (1)	-0.19%	Materials
PRUDENTIAL PLC.	2.30% (100%)	0.00% (-)	8.78%	18.68% (1)	-0.20%	Financials
ROYAL DUTCH SHELL	5.16% (100%)	0.00% (-)	4.35%	10.32% (1)	-0.22%	Oil - Gas
BHP GROUP PLC.	2.14% (100%)	0.16% (29%)	12.91%	16.75% (1)	-0.25%	Materials

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 (TUKG Index) and the strategy (TUKXMV 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

	TUKXMV Index	TUKG Index
Performance	1.57%	3.36%
Ann. Performance	-	-
Ann. Volatility	7.35%	8.79%
Vol. Reduction	16.38%	-
Max Drawdown	-3.77%	-4.51%
Sharpe Ratio	0.78	1.53
Cum. Dividend Yield	1.65%	1.36%
Correlation	0.85	-
Beta	0.71	-
Alpha	-0.87%	-
Perf. ETF Class GBP 1C	1.37%	-
Perf. ETF Class GBP 1D	0.00%	-



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 FTSE 100 Minimum Variance TR is **1.57%** compared to **3.36%** for the FTSE 100 Index TR, resulting in an underperformance of **-1.79%**

The GBP 1C share class of the ETF returned **1.37%**

The GBP 1D share class of the ETF returned 0.00bps

The sector Allocation contributes for -70.95bps while the Stock Picking for **-1.09%**.

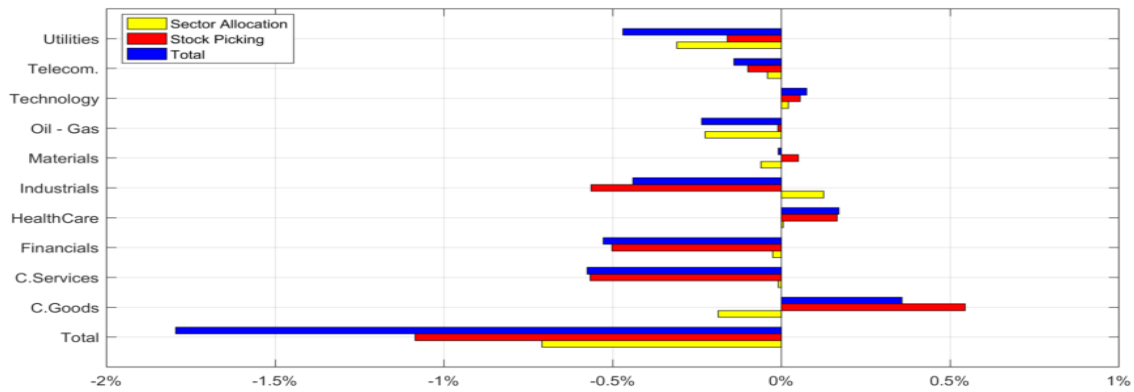
- The main contributions to the sector allocation are Industrials with 12.48bps and Technology with 2.01bps.
 - Industrials represented, on average, 10.83% in the FTSE 100 Minimum Variance TR compared to 8.73% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 5.59%
 - Technology represented, on average, 1.14% in the FTSE 100 Minimum Variance TR compared to 83.36bps in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 6.58%
- The worst contributions to the sector allocation are Oil - Gas with -22.60bps and Utilities with -30.99bps.
 - Oil - Gas represented, on average, 3.70% in the FTSE 100 Minimum Variance TR compared to 16.98% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 1.68%
 - Utilities represented, on average, 9.01% in the FTSE 100 Minimum Variance TR compared to 2.99% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 4.73%

The FTSE 100 Minimum Variance TR has a good stock picking in C.Goods (54.51bps) and HealthCare (16.54bps)

The FTSE 100 Minimum Variance TR has a bad stock picking in C.Services (-56.60bps) and Industrials (-56.43bps)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
BRITISH AMER.TOB.PLC.	3.64% (100%)	0.53% (100%)	-12.34%	21.99% (1)	0.40%	C.Goods
HISCOX DI LTD.	0.25% (100%)	3.37% (91%)	10.03%	18.66% (1)	0.36%	Financials
COCA COLA HBC AG	0.30% (100%)	2.25% (100%)	13.65%	21.98% (1)	0.25%	C.Goods
HALMA PLC.	0.37% (100%)	1.58% (100%)	20.81%	19.97% (1)	0.22%	Industrials
GLENCORE PLC	1.78% (100%)	0.00% (-)	-11.96%	26.01% (1)	0.22%	Materials

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 (TUKG Index) and the strategy (TUKXMV 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.



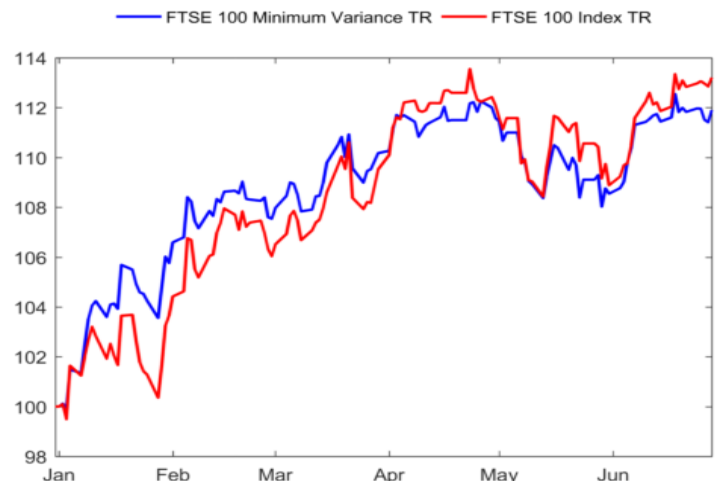
Excess Return over the period 29-Mar-2019 / 28-Jun-2019 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
PRUDENTIAL PLC.	2.33% (100%)	0.00% (-)	11.61%	23.08% (1)	-0.25%	Financials
ROYAL DUTCH SHELL	5.98% (100%)	2.25% (100%)	8.12%	15.36% (1)	-0.30%	Oil - Gas
HSBC HOLDINGS PLC.	7.12% (100%)	1.41% (100%)	6.64%	13.11% (1)	-0.36%	Financials
ROYAL DUTCH SHELL	5.07% (100%)	0.00% (-)	7.85%	16.21% (1)	-0.39%	Oil - Gas
BUNZL PLC.	0.41% (100%)	2.76% (100%)	-16.60%	25.05% (1)	-0.42%	Industrials

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 (TUKG Index) and the strategy (TUKXMV 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

	TUKXMV Index	TUKG Index
Performance	11.90%	13.21%
Ann. Performance	-	-
Ann. Volatility	8.51%	10.53%
Vol. Reduction	19.19%	-
Max Drawdown	-3.77%	-4.51%
Sharpe Ratio	2.95	2.67
Cum. Dividend Yield	2.61%	3.10%
Correlation	0.90	-
Beta	0.73	-
Alpha	2.21%	-
Perf. ETF Class GBP 1C	11.65%	-
Perf. ETF Class GBP 1D	0.00%	-



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 FTSE 100 Minimum Variance TR is **11.90%** compared to **13.21%** for the FTSE 100 Index TR, resulting in an underperformance of **-1.30%**

The GBP 1C share class of the ETF returned **11.65%**

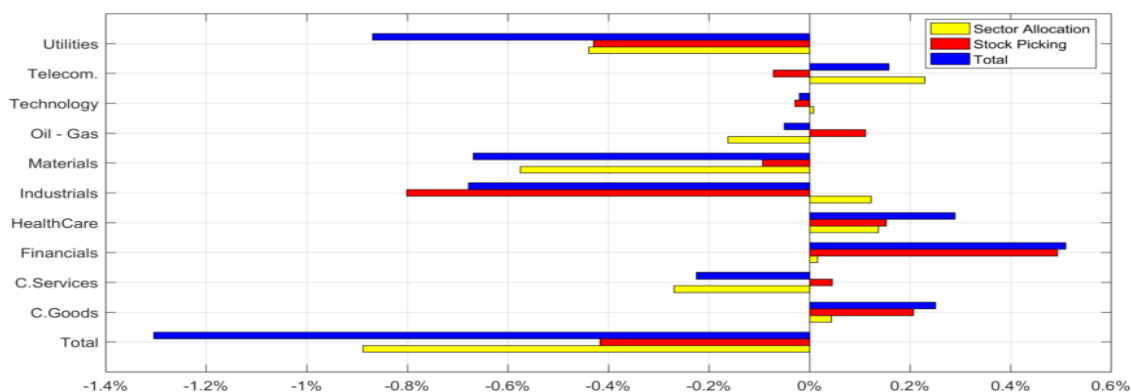
The GBP 1D share class of the ETF returned 0.00bps

The sector Allocation contributes for -88.79bps while the Stock Picking for -41.65bps.

- The main contributions to the sector allocation are Telecom. with 22.93bps and HealthCare with 13.75bps.
 - Telecom. represented, on average, 2.60% in the FTSE 100 Minimum Variance TR compared to 3.06% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 27.68%

- HealthCare represented, on average, 6.92% in the FTSE 100 Minimum Variance TR compared to 9.36% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 2.59%
- The worst contributions to the sector allocation are Utilities with -43.89bps and Materials with -57.53bps.
 - Utilities represented, on average, 9.92% in the FTSE 100 Minimum Variance TR compared to 3.13% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 7.11%
 - Materials represented, on average, 3.51% in the FTSE 100 Minimum Variance TR compared to 9.15% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 10.38%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials (49.35bps) and C.Goods (20.69bps)
The FTSE 100 Minimum Variance TR has a bad stock picking in Industrials (-80.16bps) and Utilities (-43.01bps)



Excess Return over the period 31-Dec-2018 / 28-Jun-2019 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
HALMA PLC.	0.35% (100%)	1.38% (100%)	48.09%	18.06% (1)	0.42%	Industrials
RIGHTMOVE PLC.	0.25% (100%)	2.12% (100%)	24.62%	18.20% (1)	0.41%	C.Services
COCA COLA HBC AG	0.29% (100%)	2.27% (100%)	21.21%	23.73% (1)	0.41%	C.Goods
INFORMA PLC.	0.51% (100%)	1.74% (100%)	35.02%	20.03% (1)	0.38%	C.Services
ASSOCIATED BRIT.FDS.PLC.	0.46% (100%)	2.35% (100%)	21.14%	20.61% (1)	0.34%	C.Goods

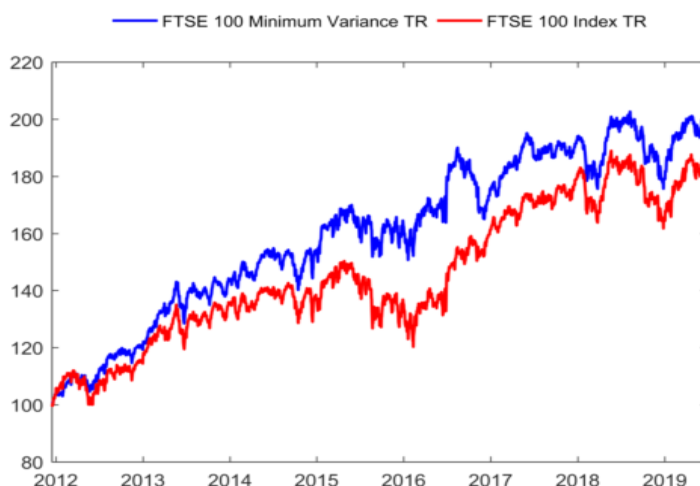
Best performers in 31-Dec-2018 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility of 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
ROYAL DUTCH SHELL	6.01% (100%)	2.24% (100%)	14.81%	16.62% (1)	-0.57%	Oil - Gas
BP PLC.	5.89% (100%)	1.63% (100%)	13.92%	18.61% (1)	-0.57%	Oil - Gas
BHP GROUP PLC.	2.04% (100%)	0.04% (46%)	31.14%	20.52% (1)	-0.58%	Materials
RIO TINTO PLC.	2.69% (100%)	0.91% (100%)	40.93%	21.46% (1)	-0.66%	Materials
ROYAL DUTCH SHELL	5.05% (100%)	0.00% (-)	13.54%	17.53% (1)	-0.70%	Oil - Gas

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 (TUKG Index) and the strategy (TUKXMV 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 16-Dec-2011 to 28-Jun-2019

	TUKXMV Index	TUKG Index
Performance	100.46%	87.03%
Ann. Performance	9.67%	8.66%
Ann. Volatility	11.24%	13.09%
Vol. Reduction	14.15%	-
Max Drawdown	-13.34%	-19.99%
Sharpe Ratio	0.82	0.63
Ann. Dividend Yield	3.96%	4.38%
Correlation	0.92	-
Beta	0.79	-
Ann Alpha	2.71%	-
Perf. ETF Class GBP 1C	90.37%	-
Perf. ETF Class GBP 1D	3.36%	-



Performance statistics for the period 16-Dec-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 GBP 1D share class is 23-Dec-2014: data are then relative to the period 23-Dec-2014 / 28-Jun-2019. Past performance is not a reliable indicator of future performance.

For the period 16-Dec-2011 - 28-Jun-2019, the performance of the FTSE **100** Minimum Variance TR is **1.00** compared to **87.03%** for the FTSE **100** Index TR, resulting in an outperformance of **13.43%**

The GBP 1C share class of the ETF returned **90.37%**

The GBP 1D share class of the ETF returned **3.36%**

The sector Allocation contributes for **13.66%** while the Stock Picking for -22.85bps.

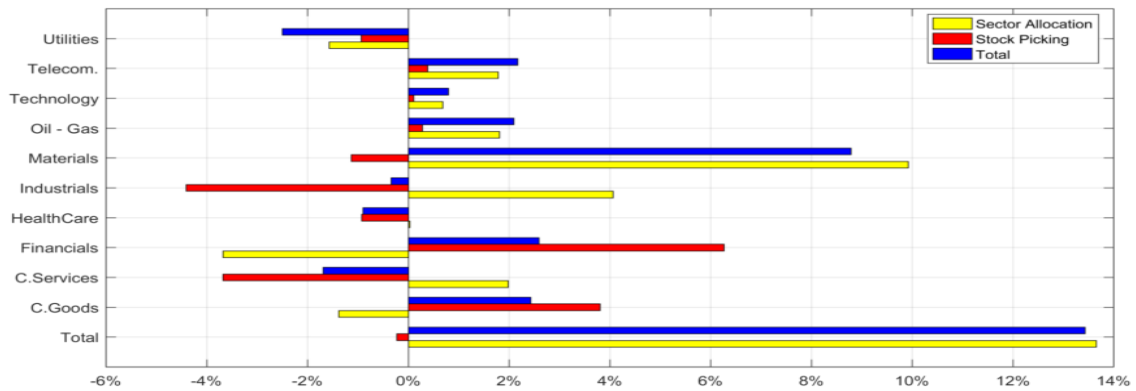
- The main contributions to the sector allocation are Materials with 9.92% and Industrials with 4.06%.
 - Materials represented, on average, 6.29% in the FTSE 100 Minimum Variance TR compared to 8.53% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 37.09%
 - Industrials represented, on average, 15.92% in the FTSE 100 Minimum Variance TR compared to 7.51% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 35.58%
- The worst contributions to the sector allocation are Utilities with -1.57% and Financials with -3.67%.
 - Utilities represented, on average, 12.25% in the FTSE 100 Minimum Variance TR compared to 4.05% in the FTSE 100 Index TR and this sector underperformed the FTSE 100 Index TR by 38.39%
 - Financials represented, on average, 13.46% in the FTSE 100 Minimum Variance TR compared to 21.23% in the FTSE 100 Index TR and this sector outperformed the FTSE 100 Index TR by 17.14%

The FTSE 100 Minimum Variance TR has a good stock picking in Financials (6.27%) and C.Goods (3.80%)

The FTSE 100 Minimum Variance TR has a bad stock picking in Industrials (-4.40%) and C.Services (-3.67%)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
FRESNILLO PLC.	0.13% (100%)	1.15% (66%)	-35.49%	39.05% (1)	3.53%	Materials
ASSOCIATED BRIT.FDS.PLC.	0.51% (100%)	1.45% (97%)	152.72%	22.63% (1)	3.42%	C.Goods
BARRICK GD.(HDG.) LTD.	0.30% (94%)	3.30% (94%)	7.62%	33.43% (1)	3.28%	Materials
ADMIRAL GROUP PLC.	0.19% (100%)	1.52% (83%)	351.60%	21.69% (1)	3.27%	Financials
THE SAGE GROUP PLC.	0.33% (100%)	1.55% (90%)	250.42%	21.18% (1)	3.02%	Technology

Best performers in 16-Dec-2011 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV 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 16-Dec-2011 / 28-Jun-2019 for FTSE 100 Minimum Variance TR over FTSE 100 Index TR across Industrial Sectors.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
PRUDENTIAL PLC.	2.07% (100%)	0.00% (3%)	251.79%	24.69% (1)	-2.98%	Financials
ROYAL DUTCH SHELL	3.95% (100%)	0.66% (50%)	70.73%	21.08% (1)	-3.31%	Oil - Gas
ROYAL DUTCH SHELL	5.12% (100%)	0.92% (50%)	77.14%	20.29% (1)	-4.09%	Oil - Gas
BP PLC.	5.08% (100%)	1.50% (100%)	91.07%	21.23% (1)	-4.11%	Oil - Gas
HSBC HOLDINGS PLC.	7.03% (100%)	1.37% (100%)	107.32%	19.02% (1)	-6.09%	Financials

Worst performers in 16-Dec-2011 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (TUKG Index) and the strategy (TUKXMV 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. 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.

All rights in the FTSE 100 Minimum Variance TR Index (the Index) vest in FTSE International Limited (FTSE). FTSE® is a trade mark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under license. The OSSIAM FTSE 100 MINIMUM VARIANCE has been developed solely by OSSIAM. The Index is calculated by FTSE or its agent. FTSE and its licensors are not connected to and do not sponsor, advise, recommend, endorse or promote the OSSIAM FTSE 100 MINIMUM VARIANCE and do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the OSSIAM FTSE 100 MINIMUM VARIANCE. FTSE makes no claim, prediction, warranty or representation either as to the results to be obtained from the OSSIAM FTSE 100 MINIMUM VARIANCE UCITS ETF or the suitability of the Index for the purpose to which it is being put by OSSIAM.

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