

Ossiam Announces Methodology Change to the Ossiam US Minimum Variance Index

Paris, April 7th, 2016:

Ossiam announces today a change to the index methodology for the Ossiam US Minimum Variance Index. Effective from the next rebalancing in April on, the methodology will no longer contain the adjustment for transaction costs in the index value around the rebalancing dates.

Current Methodology	New Methodology
The Index value undergoes an adjustment around rebalancing dates that aim to account for transaction costs incurred during rebalancing. The Index value on the day after rebalancing is adjusted as $\text{Index} \rightarrow \text{Index} * (1 - \text{TCost})$, where TCost is equal to the two-way turnover at the rebalancing times 3 basis points.	No transaction fee adjustment is applied.

Please note the index methodology on the S&P Dow Jones Website is being updated to reflect these changes.

Link to the updated Index Methodology:
<http://us.spindices.com/custom-indices/rulebook-ossiam-us-minimum-variance.pdf>