

Performance Attributions June 2019

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Chapter 1

Japan Minimum Variance Index NR

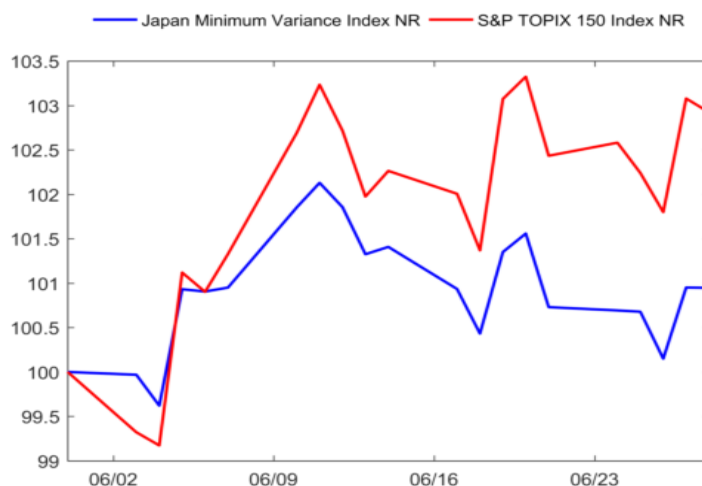
This Report details the Brinson's performance attribution of the Japan Minimum Variance Index NR (JPMVNR Index) versus its benchmark S&P TOPIX 150 Index NR (SPTPXN Index) over several periods of time:

1.1	MTD: Period from 31-May-2019 to 28-Jun-2019	2
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Both the Japan Minimum Variance Index NR and the S&P TOPIX 150 Index NR are computed in JPY. 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

	JPMVNR Index	SPTPXN Index
Performance	0.95%	2.92%
Ann. Performance	-	-
Ann. Volatility	8.85%	13.11%
Vol. Reduction	32.48%	-
Max Drawdown	-1.94%	-1.81%
Sharpe Ratio	1.48	3.48
Cum. Dividend Yield	0.14%	0.10%
Correlation	0.95	-
Beta	0.64	-
Alpha	-0.92%	-
Perf. ETF Class EUR 1C	-0.47%	-
Perf. ETF Class EUR 1H	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 Japan Minimum Variance Index NR is 94.62bps compared to **2.92%** for the S&P TOPIX 150 Index NR, resulting in an underperformance of **-1.98%**

The EUR 1C share class of the ETF returned -47.15bps

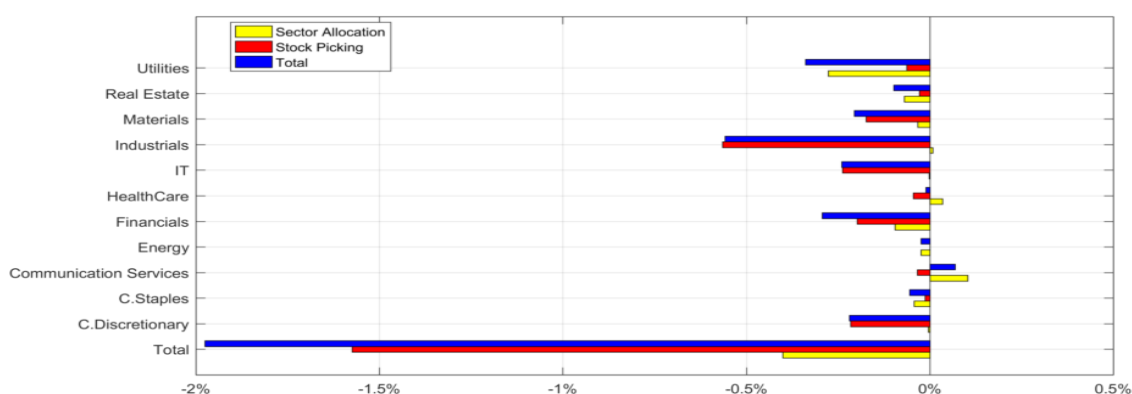
The EUR 1H share class of the ETF returned 0.00bps

The sector Allocation contributes for -40.10bps while the Stock Picking for **-1.57%**.

- The main contributions to the sector allocation are Communication Services with 10.29bps and HealthCare with 3.47bps.

- Communication Services represented, on average, 4.66% in the Japan Minimum Variance Index NR compared to 8.70% in the S&P TOPIX 150 Index NR and this sector underperformed the S&P TOPIX 150 Index NR by 1.65%
- HealthCare represented, on average, 2.02% in the Japan Minimum Variance Index NR compared to 8.99% in the S&P TOPIX 150 Index NR and this sector underperformed the S&P TOPIX 150 Index NR by 50.61bps
- The worst contributions to the sector allocation are Financials with -9.49bps and Utilities with -27.64bps.
 - Financials represented, on average, 17.36% in the Japan Minimum Variance Index NR compared to 10.52% in the S&P TOPIX 150 Index NR and this sector underperformed the S&P TOPIX 150 Index NR by 1.42%
 - Utilities represented, on average, 7.11% in the Japan Minimum Variance Index NR compared to 1.43% in the S&P TOPIX 150 Index NR and this sector underperformed the S&P TOPIX 150 Index NR by 5.02%

The Japan Minimum Variance Index NR has a good stock picking in Energy (0.00bps) and C.Staples (-1.29bps)
The Japan Minimum Variance Index NR has a bad stock picking in Industrials (-56.54bps) and IT (-23.80bps)



Excess Return over the period 31-May-2019 / 28-Jun-2019 for Japan Minimum Variance Index NR over S&P TOPIX 150 Index NR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
NITORI HOLDINGS CO.LTD.	0.37% (100%)	3.36% (100%)	10.48%	15.89% (1)	0.26%	C.Discretionary
BRIDGESTONE CORPORATION	0.82% (100%)	1.99% (100%)	6.50%	9.16% (1)	0.07%	C.Discretionary
NEC CORPORATION	0.34% (100%)	2.05% (100%)	5.34%	29.75% (1)	0.07%	IT
CENTRAL JAPAN RY.COMPANY	1.47% (100%)	0.07% (29%)	-4.70%	17.02% (1)	0.06%	Industrials
NISSAN MOTOR CO.LTD.	0.58% (100%)	1.54% (100%)	5.04%	16.47% (1)	0.04%	C.Discretionary

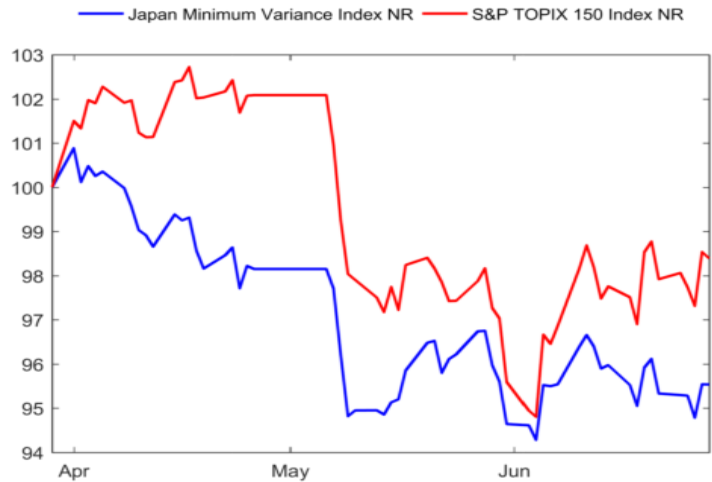
Best performers in 31-May-2019 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility 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
NIDEC CORP.	1.23% (100%)	0.00% (-)	8.35%	27.30% (1)	-0.10%	Industrials
TOKYO GAS COMPANY LTD.	0.33% (100%)	2.26% (100%)	-5.93%	18.08% (1)	-0.11%	Utilities
KEYENCE CORPORATION	1.88% (100%)	0.00% (-)	7.51%	34.58% (1)	-0.14%	IT
SONY CORPORATION	2.21% (100%)	0.00% (-)	7.44%	27.35% (1)	-0.16%	C.Discretionary
TOYOTA MOTOR CORP.	5.65% (100%)	1.11% (100%)	4.76%	14.57% (1)	-0.21%	C.Discretionary

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 (SPTPXN Index) and the strategy (JPMVNR 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

	JPMVNR Index	SPTPXN Index
Performance	-4.46%	-1.61%
Ann. Performance	-	-
Ann. Volatility	8.60%	11.02%
Vol. Reduction	21.93%	-
Max Drawdown	-6.54%	-7.71%
Sharpe Ratio	-1.94	-0.57
Cum. Dividend Yield	0.13%	0.10%
Correlation	0.89	-
Beta	0.69	-
Alpha	-3.34%	-
Perf. ETF Class EUR 1C	-3.37%	-
Perf. ETF Class EUR 1H	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 Japan Minimum Variance Index NR is **-4.46%** compared to **-1.61%** for the S&P TOPIX 150 Index NR, resulting in an underperformance of **-2.85%**

The EUR 1C share class of the ETF returned **-3.37%**

The EUR 1H share class of the ETF returned 0.00bps

The sector Allocation contributes for **-1.30%** while the Stock Picking for **-1.55%**.

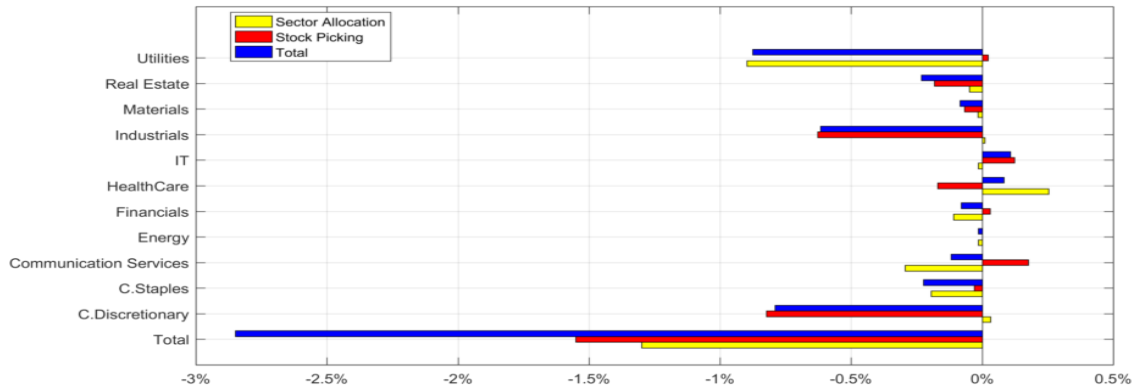
- The main contributions to the sector allocation are HealthCare with 25.27bps and C.Discretionary with 3.17bps.
 - HealthCare represented, on average, 2.51% in the Japan Minimum Variance Index NR compared to 8.97% in the S&P TOPIX 150 Index NR and this sector underperformed the S&P TOPIX 150 Index NR by 3.71%
 - C.Discretionary represented, on average, 19.98% in the Japan Minimum Variance Index NR compared to 19.96% in the S&P TOPIX 150 Index NR and this sector outperformed the S&P TOPIX 150 Index NR by 4.22%
- The worst contributions to the sector allocation are Communication Services with -29.48bps and Utilities with -89.79bps.
 - Communication Services represented, on average, 4.08% in the Japan Minimum Variance Index NR compared to 8.57% in the S&P TOPIX 150 Index NR and this sector outperformed the S&P TOPIX 150 Index NR by 7.05%
 - Utilities represented, on average, 6.77% in the Japan Minimum Variance Index NR compared to 1.47% in the S&P TOPIX 150 Index NR and this sector underperformed the S&P TOPIX 150 Index NR by 15.51%

The Japan Minimum Variance Index NR has a good stock picking in Communication Services (17.57bps) and IT (12.32bps)

The Japan Minimum Variance Index NR has a bad stock picking in C.Discretionary (-82.30bps) and Industrials (-62.72bps)

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
CENTRAL JAPAN RY.COMPANY	1.49% (100%)	0.13% (62%)	-16.06%	20.92% (1)	0.24%	Industrials
NEC CORPORATION	0.32% (100%)	2.28% (100%)	13.22%	25.01% (1)	0.21%	IT
TAKEDA PHARM.CO.LTD.	1.91% (100%)	0.85% (100%)	-15.44%	29.70% (1)	0.19%	HealthCare
MURATA MNFG.CO.LTD.	1.03% (100%)	0.00% (-)	-12.19%	38.10% (1)	0.15%	IT
AEON COMPANY LTD.	0.54% (100%)	0.00% (-)	-20.09%	21.14% (1)	0.14%	C.Staples

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 (SPTPXN Index) and the strategy (JPMVNR 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.



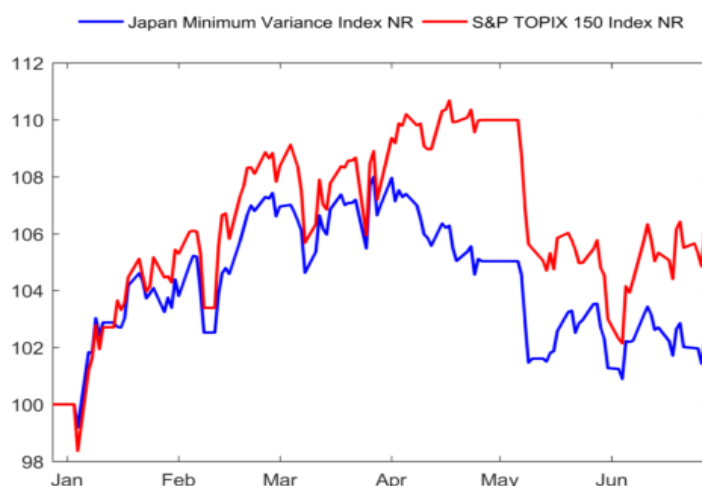
Excess Return over the period 29-Mar-2019 / 28-Jun-2019 for Japan Minimum Variance Index NR over S&P TOPIX 150 Index NR across Industrial Sectors.

Bottom5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	Δ PnL	Sector
ANA HOLDINGS INCO.	0.41% (100%)	2.71% (100%)	-12.10%	12.21% (1)	-0.29%	Industrials
KYUSHU ELEC.PWR.CO.INCO.	0.16% (100%)	2.13% (70%)	-19.05%	20.54% (1)	-0.31%	Utilities
TOKYO GAS COMPANY LTD.	0.34% (100%)	2.46% (100%)	-15.23%	18.72% (1)	-0.33%	Utilities
JAPAN AIRLINES CO.LTD.	0.39% (100%)	3.20% (100%)	-11.70%	15.62% (1)	-0.35%	Industrials
SONY CORPORATION	2.11% (100%)	0.00% (-)	21.59%	37.97% (1)	-0.44%	C.Discretionary

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 (SPTPXN Index) and the strategy (JPMVNR 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. Δ PnL 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

	JPMVNR Index	SPTPXN Index
Performance	2.24%	6.01%
Ann. Performance	-	-
Ann. Volatility	10.49%	13.06%
Vol. Reduction	19.72%	-
Max Drawdown	-6.57%	-7.71%
Sharpe Ratio	0.44	0.95
Cum. Dividend Yield	1.08%	1.10%
Correlation	0.92	-
Beta	0.74	-
Alpha	-2.19%	-
Perf. ETF Class EUR 1C	4.92%	-
Perf. ETF Class EUR 1H	0.00%	-



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. Past performance is not a reliable indicator of future performance.

For the period 28-Dec-2018 - 28-Jun-2019, the performance of the Japan Minimum Variance Index NR is **2.24%** compared to **6.01%** for the S&P TOPIX 150 Index NR, resulting in an underperformance of **-3.77%**

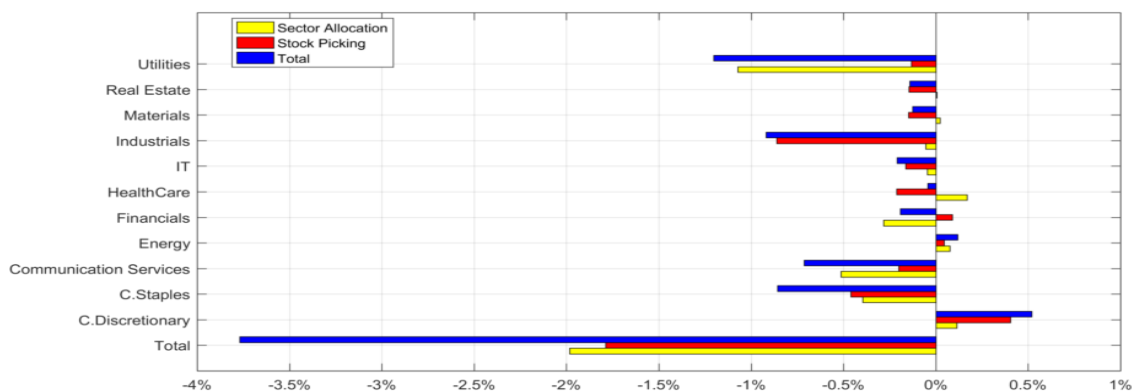
The EUR 1C share class of the ETF returned **4.92%**

The EUR 1H share class of the ETF returned 0.00bps

The sector Allocation contributes for **-1.98%** while the Stock Picking for **-1.79%**.

- The main contributions to the sector allocation are HealthCare with 16.90bps and C.Discretionary with 11.43bps.
 - HealthCare represented, on average, 3.64% in the Japan Minimum Variance Index NR compared to 8.96% in the S&P TOPIX 150 Index NR even if the sector outperformed the S&P TOPIX 150 Index NR by 95.76bps, the total contribution is positive due to efficient market timing.
 - C.Discretionary represented, on average, 19.50% in the Japan Minimum Variance Index NR compared to 19.88% in the S&P TOPIX 150 Index NR and this sector underperformed the S&P TOPIX 150 Index NR by 2.25%
- The worst contributions to the sector allocation are Communication Services with -51.36bps and Utilities with -1.07%.
 - Communication Services represented, on average, 4.25% in the Japan Minimum Variance Index NR compared to 8.41% in the S&P TOPIX 150 Index NR and this sector outperformed the S&P TOPIX 150 Index NR by 14.01%
 - Utilities represented, on average, 7.13% in the Japan Minimum Variance Index NR compared to 1.57% in the S&P TOPIX 150 Index NR and this sector underperformed the S&P TOPIX 150 Index NR by 17.96%

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary (40.45bps) and Financials (8.91bps)
The Japan Minimum Variance Index NR has a bad stock picking in Industrials (-86.28bps) and C.Staples (-46.14bps)



Excess Return over the period 28-Dec-2018 / 28-Jun-2019 for Japan Minimum Variance Index NR over S&P TOPIX 150 Index NR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
NEC CORPORATION	0.31% (100%)	2.71% (100%)	31.22%	25.07% (1)	0.54%	IT
MITSUB.HEAVY INDS.LTD.	0.48% (100%)	3.48% (100%)	20.25%	16.90% (1)	0.46%	Industrials
TOSHIBA CORPORATION	0.63% (100%)	3.41% (100%)	8.53%	19.14% (1)	0.24%	Industrials
MS&AD IN.GP.HDG.INCO.	0.53% (100%)	2.85% (100%)	11.46%	13.39% (1)	0.17%	Financials
EISAI CO.LTD.	0.70% (100%)	0.07% (34%)	-27.44%	43.79% (1)	0.17%	HealthCare

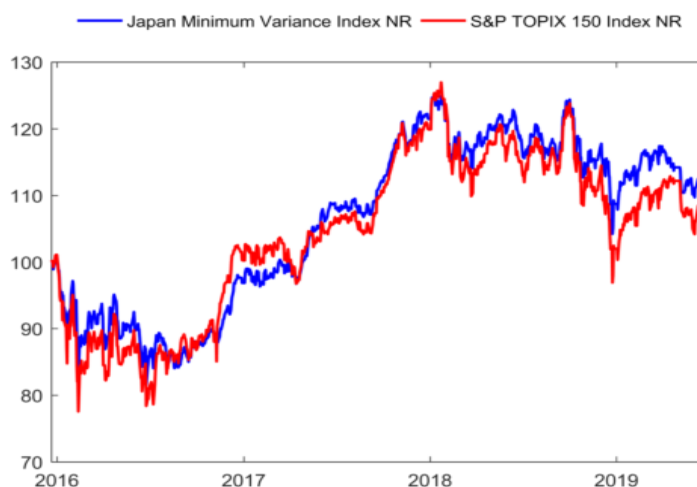
Best performers in 28-Dec-2018 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR Index). The column Return shows the stock performance over the period, and the column Vol(dcl) lists the annualized volatility 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
HITACHI LTD.	1.08% (100%)	0.01% (11%)	36.41%	31.04% (1)	-0.30%	IT
TOYOTA MOTOR CORP.	5.59% (100%)	0.95% (100%)	6.29%	15.22% (1)	-0.30%	C.Discretionary
DAIICHI SANKYO CO.LTD.	0.90% (100%)	0.09% (42%)	61.75%	40.45% (1)	-0.34%	HealthCare
RECRUIT HOLDINGS CO.LTD.	1.55% (100%)	0.00% (-)	35.61%	27.81% (1)	-0.44%	Industrials
SOFTBANK GROUP CORP.	2.72% (100%)	0.00% (-)	41.70%	41.48% (1)	-0.77%	Communication Services

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 (SPTPXN Index) and the strategy (JPMVNR 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-Dec-2015 to 28-Jun-2019

	JPMVNR Index	SPTPXN Index
Performance	11.15%	8.10%
Ann. Performance	3.05%	2.24%
Ann. Volatility	15.28%	18.39%
Vol. Reduction	16.90%	-
Max Drawdown	-19.28%	-23.68%
Sharpe Ratio	0.20	0.12
Ann. Dividend Yield	1.95%	1.90%
Correlation	0.95	-
Beta	0.79	-
Ann Alpha	1.29%	-
Perf. ETF Class EUR 1C	16.69%	-
Perf. ETF Class EUR 1H	19.52%	-



Performance statistics for the period 21-Dec-2015/28-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 1H share class is 29-Jan-2016: data are then relative to the period 29-Jan-2016 / 28-Jun-2019. Past performance is not a reliable indicator of future performance.

For the period 21-Dec-2015 - 28-Jun-2019, the performance of the Japan Minimum Variance Index NR is **11.15%** compared to **8.10%** for the S&P TOPIX **150** Index NR, resulting in an outperformance of **3.05%**

The EUR 1C share class of the ETF returned **16.69%**

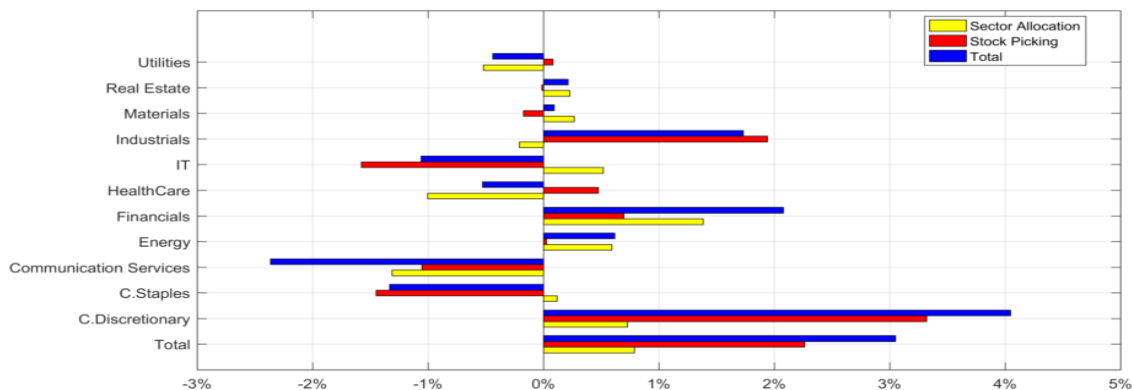
The EUR 1H share class of the ETF returned **19.52%**

The sector Allocation contributes for 78.76bps while the Stock Picking for **2.26%**.

- The main contributions to the sector allocation are Financials with 1.38% and C.Discretionary with 72.68bps.
 - Financials represented, on average, 6.34% in the Japan Minimum Variance Index NR compared to 12.94% in the S&P TOPIX 150 Index NR and this sector underperformed the S&P TOPIX 150 Index NR by 21.22%
 - C.Discretionary represented, on average, 15.51% in the Japan Minimum Variance Index NR compared to 20.21% in the S&P TOPIX 150 Index NR and this sector underperformed the S&P TOPIX 150 Index NR by 8.43%
- The worst contributions to the sector allocation are HealthCare with -1.00% and Communication Services with -1.31%.
 - HealthCare represented, on average, 8.55% in the Japan Minimum Variance Index NR compared to 7.95% in the S&P TOPIX 150 Index NR and this sector underperformed the S&P TOPIX 150 Index NR by 1.31%
 - Communication Services represented, on average, 6.94% in the Japan Minimum Variance Index NR compared to 7.48% in the S&P TOPIX 150 Index NR and this sector outperformed the S&P TOPIX 150 Index NR by 16.32%

The Japan Minimum Variance Index NR has a good stock picking in C.Discretionary (3.32%) and Industrials (1.94%)

The Japan Minimum Variance Index NR has a bad stock picking in IT (-1.58%) and C.Staples (-1.45%)



Excess Return over the period 21-Dec-2015 / 28-Jun-2019 for Japan Minimum Variance Index NR over S&P TOPIX 150 Index NR across Industrial Sectors.

Top5	Avg WB (Dur)	Avg WS (Dur)	Return	Vol(dcl.)	ΔPnL	Sector
TOKYO ELECTRON LTD.	0.74% (100%)	0.80% (49%)	133.74%	33.32% (1)	0.79%	IT
ORIENTAL LAND CO.LTD.	0.66% (100%)	2.46% (100%)	88.79%	21.77% (1)	0.76%	C.Discretionary
AEON COMPANY LTD.	0.52% (100%)	1.55% (80%)	7.70%	23.20% (1)	0.55%	C.Staples
NIKON CORPORATION	0.23% (100%)	1.87% (71%)	1.91%	26.48% (1)	0.52%	C.Discretionary
OTSUKA HOLDINGS CO.LTD.	0.86% (100%)	1.09% (88%)	-12.73%	25.84% (1)	0.46%	HealthCare

Best performers in 21-Dec-2015 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR 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.)	Δ PnL	Sector
FUJITSU LIMITED	0.43% (100%)	0.90% (65%)	27.07%	30.93% (1)	-0.53%	IT
JAPAN TOBACCO INCO.	1.32% (100%)	2.44% (100%)	-37.18%	20.85% (1)	-0.57%	C.Staples
TAIHEIYO CEMENT CORP.	0.12% (78%)	0.44% (52%)	-5.07%	31.26% (1)	-0.58%	Materials
NINTENDO CO.LTD.	1.19% (100%)	0.72% (61%)	153.91%	43.25% (1)	-0.60%	Communication Services
SOFTBANK GROUP CORP.	2.36% (100%)	0.24% (38%)	71.94%	36.07% (1)	-0.94%	Communication Services

Worst performers in 21-Dec-2015 / 28-Jun-2019. Avg WB and Avg WS show respectively the average weight over the period of the benchmark (SPTPXN Index) and the strategy (JPMVNR 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. Δ PnL gives the contribution of the stock to the Strategy excess return over the period.

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