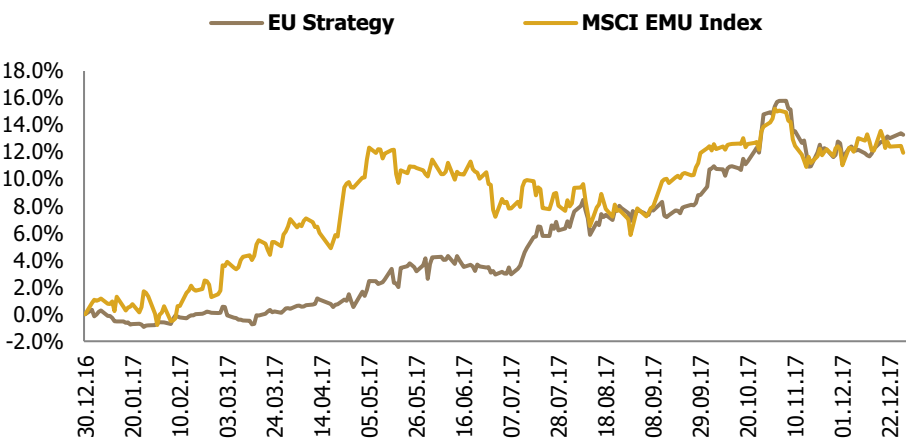


Transparent Knowledge

EU portfolio FY2017 data

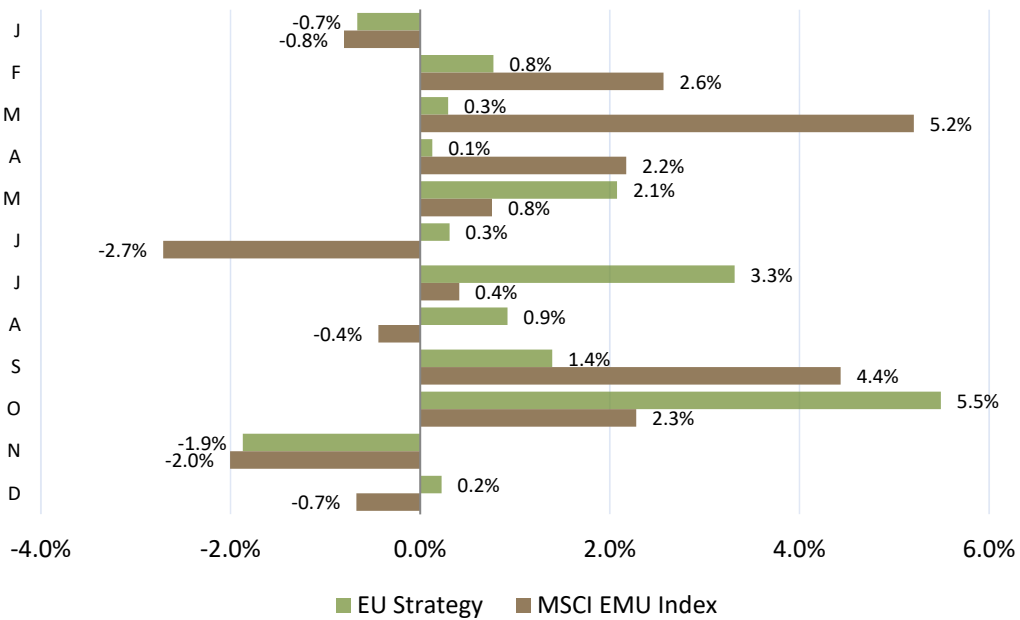
YTD strategy performance vs benchmark



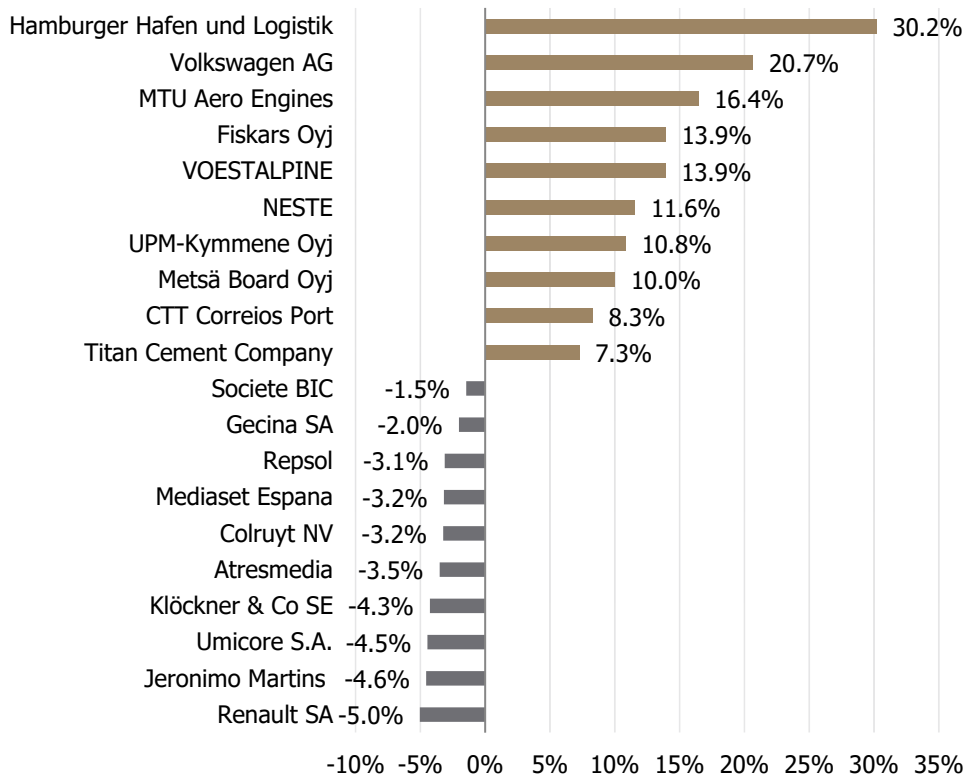
Strategy indicators

	Return	Jensen' α	β	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
EU strategy	12.90%	9.71%	0.28	1.81	2.58	6.57%	4.62%
MSCI EMU Index	11.43%			1.11	1.86	9.38%	5.61%

Monthly performance



10 best & worst investments

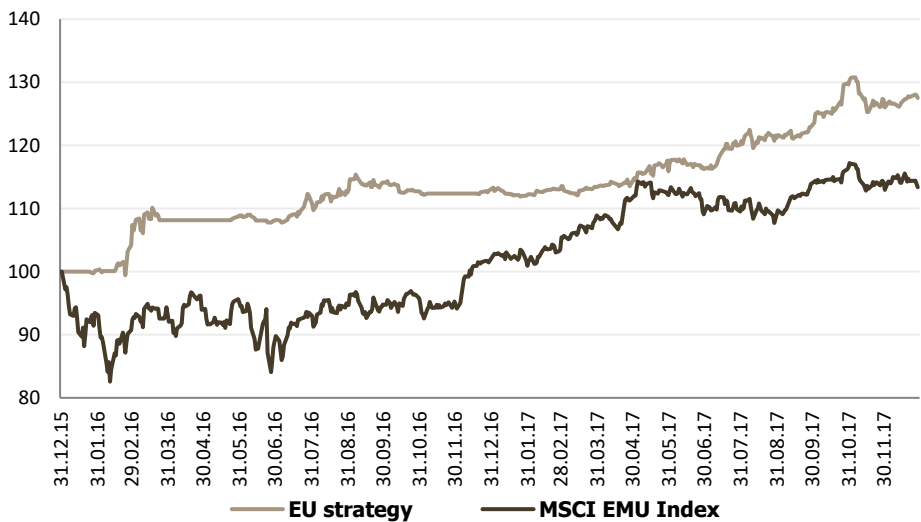


List of recommendations for 2017

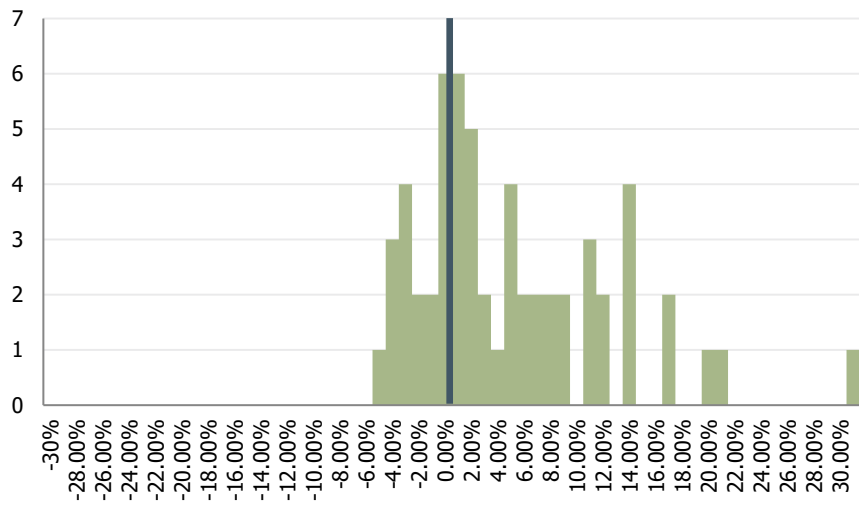
Ticker	Name	Open date	Close/valuation date	Days open	Return
BB	Societe BIC	19.12.2016	16.01.2017	28	-1.5%
DWNI	Deutsche Wohnen AG	21.12.2016	24.03.2017	93	5.2%
GFC	Gecina SA	23.12.2016	13.01.2017	21	-2.0%
FFGRP	Folli Follie Group	28.02.2017	28.03.2017	28	-0.5%
NESTE	NESTE	28.02.2017	29.05.2017	90	11.6%
CTT	CTT Correios Port	30.03.2017	28.07.2017	120	8.3%
VPK	Koninklijke Vopak	31.03.2017	23.05.2017	53	3.8%
UMI	Umicore S.A.	31.03.2017	19.04.2017	19	-4.5%
KOF	Kaufman & Broad SA	27.04.2017	06.07.2017	70	6.0%
RNO	Renault SA	02.05.2017	13.06.2017	42	-5.0%
GTT	Gaztransport & Technigaz S.A.	11.05.2017	22.06.2017	42	0.6%
VOE	VOESTALPINE	12.05.2017	07.09.2017	118	13.9%
HHFA	Hamburger Hafen und Logistik	31.05.2017	16.11.2017	169	30.2%
MT	ARCELORMITTAL REG	06.07.2017	20.09.2017	76	6.3%
KCO	Klöckner & Co SE	13.07.2017	31.07.2017	18	-4.3%
1COV	Covestro Aktiengesellschaft	31.07.2017	01.09.2017	32	1.3%
COLR	Colruyt NV	31.07.2017	05.09.2017	36	-3.2%
REP	Repsol	03.08.2017	29.08.2017	26	-3.1%
A3M	Atresmedia	04.08.2017	14.08.2017	10	-3.5%
DAI	Daimler AG	11.09.2017	16.11.2017	66	7.3%
ABJ	ABB	14.09.2017	14.11.2017	61	4.6%
VOW	Volkswagen AG	14.09.2017	29.12.2017	106	20.7%
FME	Fresenius Medical Care AG & Co.	15.09.2017	13.10.2017	28	-0.9%
MTX	MTU Aero Engines	18.09.2017	29.12.2017	102	16.4%
UPM	UPM-Kymmene Oyj	26.09.2017	04.12.2017	69	10.8%
METSB	Metsä Board Oyj	02.10.2017	04.12.2017	63	10.0%
FSKRS	Fiskars Oyj	16.10.2017	29.12.2017	74	13.9%
HOT	Hochtief	19.10.2017	16.11.2017	28	0.6%
JMT	Jeronimo Martins	29.11.2017	18.12.2017	19	-4.6%
TL5	Mediaset Espana	01.12.2017	29.12.2017	28	-3.2%
TQI	Telecom Italia	14.12.2017	29.12.2017	15	-0.3%
TITK	Titan Cement Company	18.12.2017	29.12.2017	11	7.3%
SSABBH	SSAB AB	22.12.2017	29.12.2017	7	2.1%

Since inception performance

EUR100 invested dynamics



Investment returns dispersion



Annual returns

		Return	Jensen' α	β	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
2016	EU strategy	12.70%	11.59%	0.15	1.27	1.55	9.18%	7.53%
	MSCI EMU Index	1.74%			0.03	0.04	23.91%	18.92%
2017	EU strategy	12.90%	9.71%	0.28	1.81	2.58	6.57%	4.62%
	MSCI EMU Index	11.43%			1.11	1.86	9.38%	5.61%

Strategy risk performance vs benchmark

