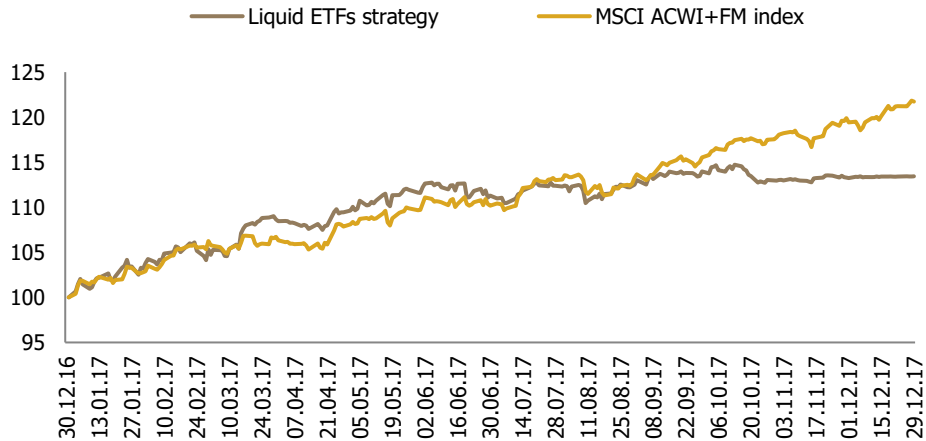


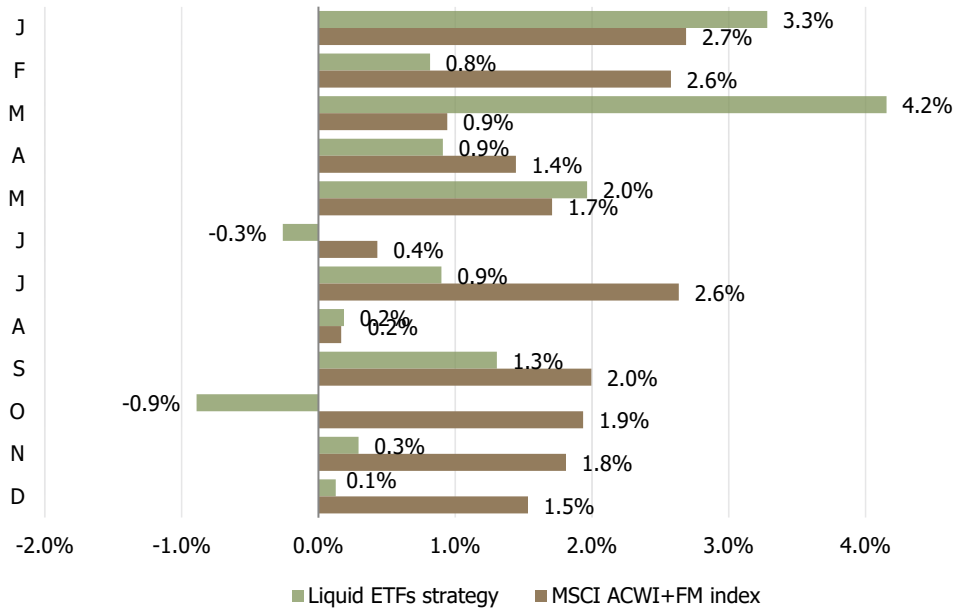
Transparent Knowledge

Global liquid ETFs strategy FY2017 data

YTD strategy performance vs benchmark



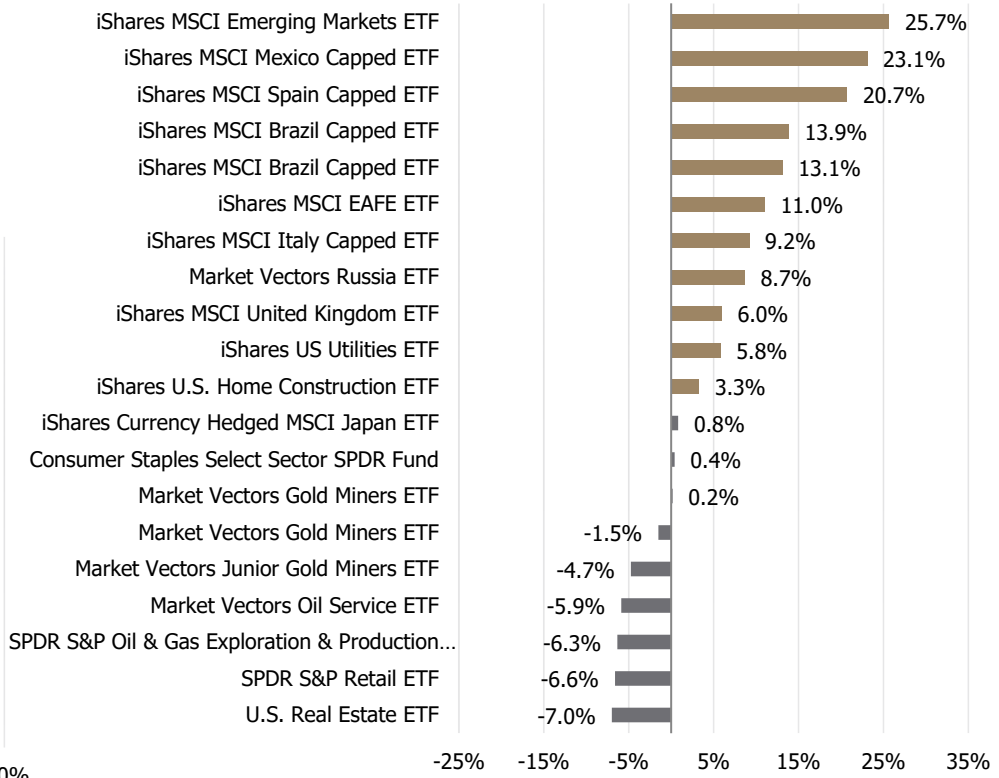
Monthly performance



Strategy indicators

	Return	Jensen' α	β	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
Liquid ETFs	13.43%	-2.54%	0.72	1.96	2.89	6.34%	4.30%
MSCI ACWI+FM	21.73%			3.58	5.98	5.79%	3.47%

10 best & worst investments

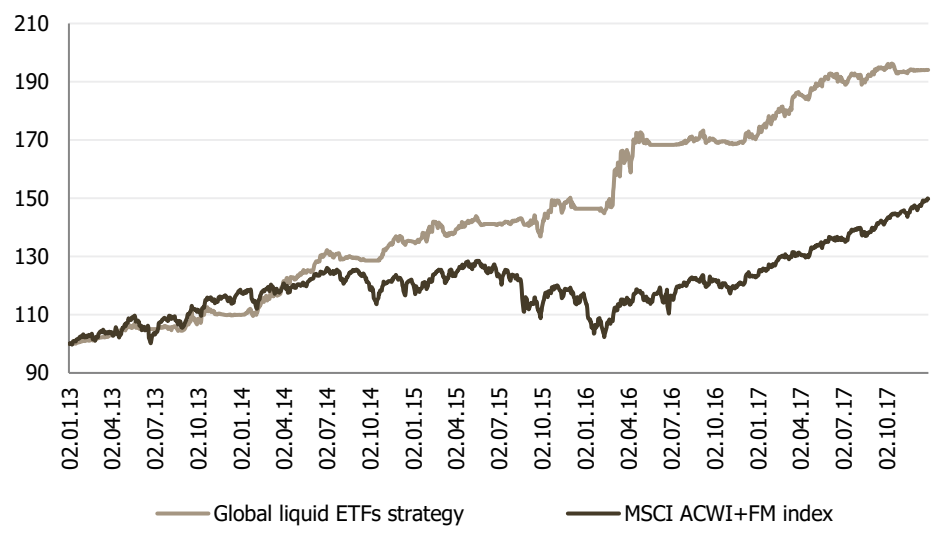


List of recommendations for 2017

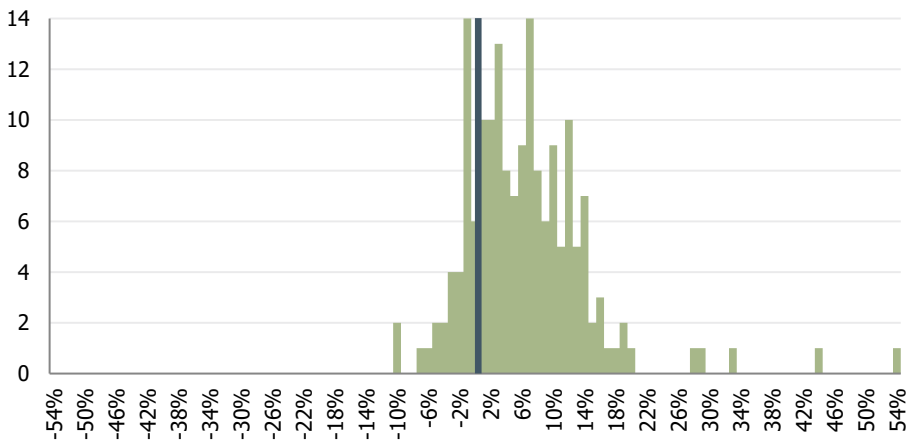
Ticker	Name	Open date	Close / Valuation date	Days open	Return
IYR	U.S. Real Estate ETF	11.07.2016	09.01.2017	182	-7.0%
ITB	iShares U.S. Home Construction ETF	17.11.2016	04.01.2017	48	3.3%
EWI	iShares MSCI Italy Capped ETF	30.11.2016	30.01.2017	61	9.2%
EFA	iShares MSCI EAFE ETF	07.12.2016	22.06.2017	197	11.0%
EWU	iShares MSCI United Kingdom ETF	07.12.2016	22.06.2017	197	6.0%
IDU	iShares US Utilities ETF	13.12.2016	30.06.2017	199	5.8%
EWZ	iShares MSCI Brazil Capped ETF	03.01.2017	01.03.2017	57	13.1%
EWP	iShares MSCI Spain Capped ETF	04.01.2017	22.06.2017	169	20.7%
GDX	Market Vectors Gold Miners ETF	05.01.2017	28.02.2017	54	-1.5%
EEM	iShares MSCI Emerging Markets ETF	11.01.2017	04.12.2017	327	25.7%
EWY	iShares MSCI South Korea Capped ETF	12.01.2017	10.04.2017	88	4.9%
EWJ	iShares MSCI Japan ETF	11.05.2017	14.08.2017	95	0.8%
GDXJ	Market Vectors Junior Gold Miners ETF	14.06.2017	07.07.2017	23	-4.7%
EWZ	iShares MSCI Brazil Capped ETF	17.07.2017	25.10.2017	100	13.9%
RSX	Market Vectors Russia ETF	17.07.2017	31.10.2017	106	8.7%
XOP	SPDR S&P O&G E&P ETF	28.07.2017	07.08.2017	10	-6.3%
XRT	SPDR S&P Retail ETF	28.07.2017	15.08.2017	18	-6.6%
OIH	Market Vectors Oil Service ETF	18.09.2017	23.10.2017	35	-5.9%
XLP	Consumer Staples Sector SPDR Fund	14.12.2017	29.12.2017	15	0.4%
GDX	Market Vectors Gold Miners ETF	26.12.2017	29.12.2017	3	0.2%

Since inception performance

100 USD invested dynamics



Investment returns dispersion



Annual returns

		Return	Jensen' α	β	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
2013	Liquid ETFs	9.90%	2.45%	0.37	1.31	1.81	6.78%	4.93%
	MSCI ACWI+FM	18.59%			1.84	2.32	9.55%	7.57%
2014	Liquid ETFs	22.90%	21.52%	0.47	3.05	4.36	7.18%	5.03%
	MSCI ACWI+FM	1.81%			0.09	0.13	8.88%	6.42%
2015	Liquid ETFs	8.38%	9.40%	0.40	0.85	1.20	8.69%	6.16%
	MSCI ACWI+FM	-4.04%			-0.39	-0.54	12.76%	9.41%
2016	Liquid ETFs	19.81%	16.89%	0.37	1.88	2.49	9.98%	7.56%
	MSCI ACWI+FM	6.21%			0.40	0.51	12.94%	10.20%
2017	Liquid ETFs	13.43%	-2.54%	0.72	1.96	2.89	6.34%	4.30%
	MSCI ACWI+FM	21.73%			3.58	5.98	5.79%	3.47%

Strategy risk performance vs benchmark

