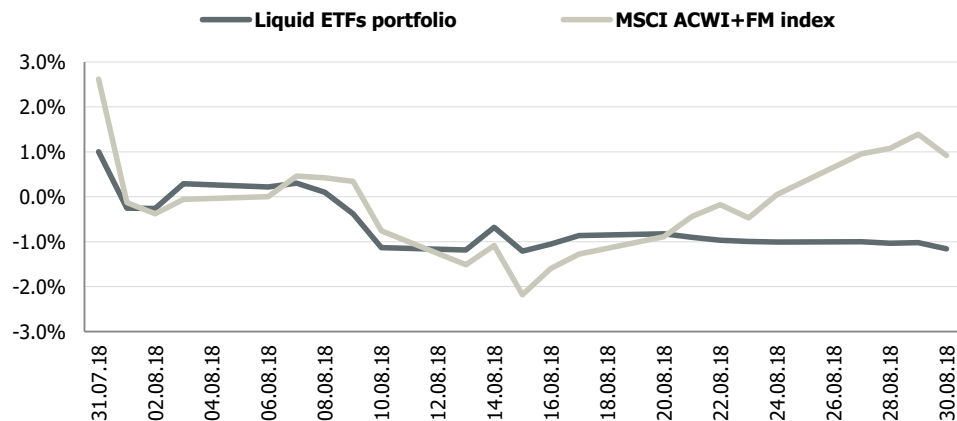


Transparent Knowledge

Liquid ETFs portfolio monthly data

MTD portfolio performance vs benchmark

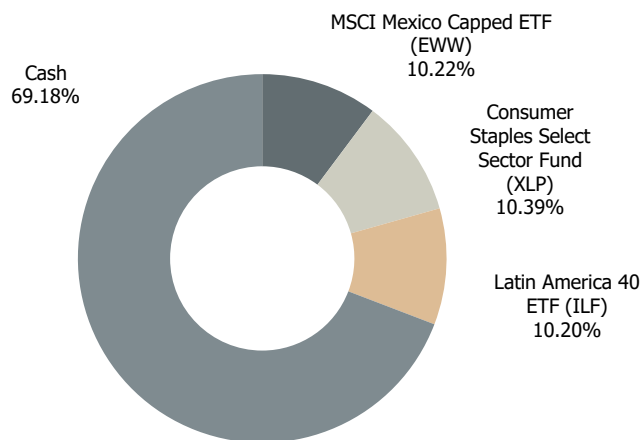


Portfolio indicators

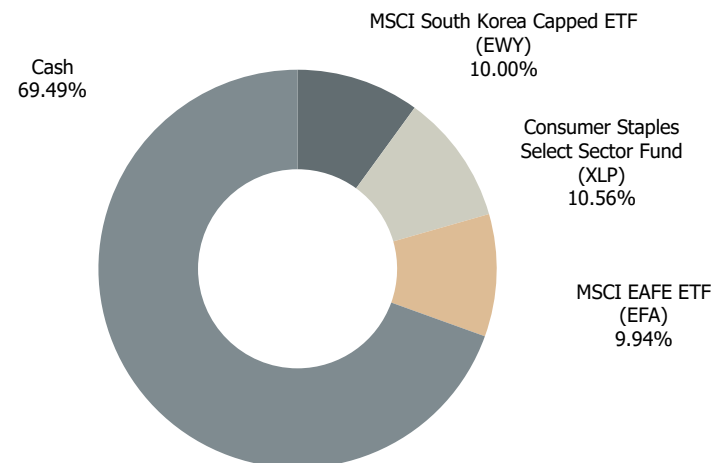
	1 month	3 month	6 month	YTD	Since inception
Liquid ETFs portfolio	-1.2%	-0.6%	0.0%	-1.0%	12.2%
MSCI ACWI+FM index	0.7%	2.5%	1.2%	2.0%	7.8%
Standard deviation (σ)					
Portfolio	1.3%	1.6%	2.8%	3.5%	7.6%
Benchmark	2.5%	4.1%	6.6%	8.7%	10.4%
Downside risk (dd)					
Portfolio	1.0%	1.3%	2.2%	3.3%	5.5%
Benchmark	1.8%	3.0%	4.8%	7.2%	8.2%

Portfolio structure

31.07.2018

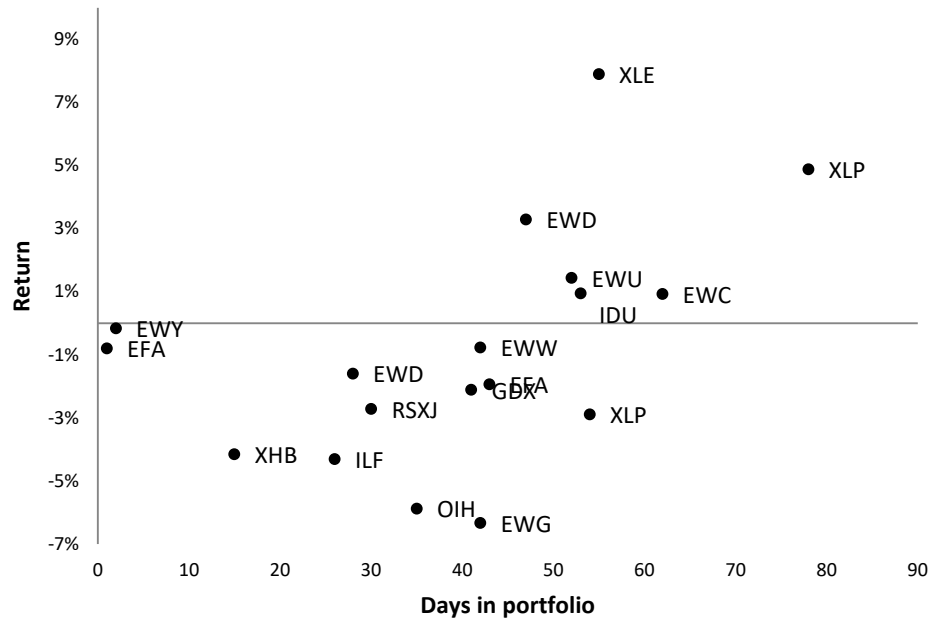


31.08.2018

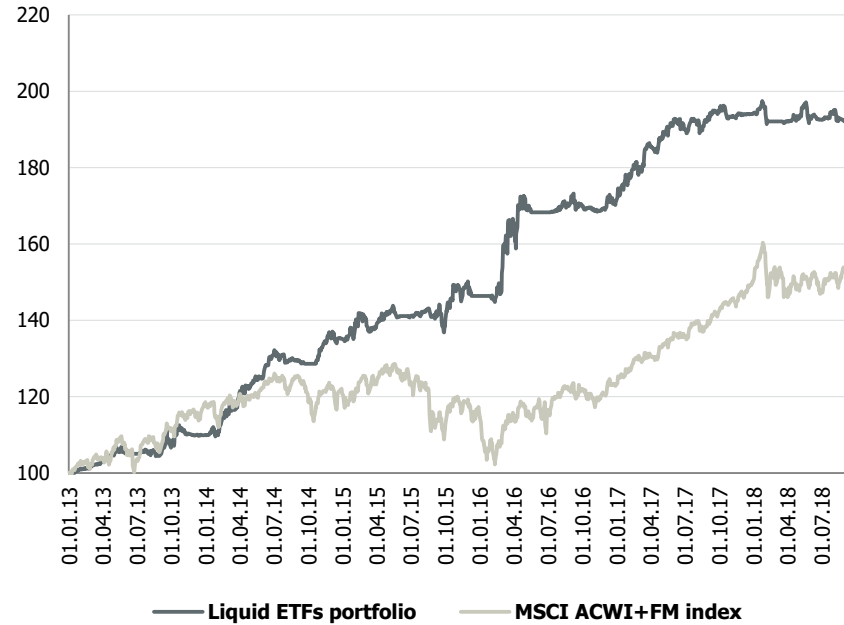


Liquid ETFs portfolio performance YTD

YTD positions statistics



Portfolio performance since inception



Monthly performance

	J	F	M	A	M	J	J	A	S	O	N	D	FY	Benchmark
2013	1.0%	0.5%	1.5%	2.3%	-0.3%	-0.1%	0.0%	-0.6%	2.1%	4.0%	-0.9%	0.0%	9.9%	18.6%
2014	0.7%	4.7%	3.6%	2.4%	1.5%	5.0%	-1.5%	0.5%	-0.8%	1.6%	4.4%	-1.0%	22.9%	1.8%
2015	0.0%	4.5%	-2.3%	2.5%	-0.4%	0.0%	0.9%	-1.0%	-1.5%	6.4%	1.2%	-2.0%	8.4%	-4.0%
2016	0.0%	0.8%	12.2%	4.2%	2.5%	0.0%	0.7%	0.8%	-0.3%	-0.6%	0.0%	1.1%	16.9%	6.2%
2017	3.3%	0.8%	4.2%	0.9%	2.0%	-0.3%	0.9%	0.2%	1.3%	-0.9%	0.3%	0.1%	13.4%	21.7%
2018	0.9%	-1.8%	0.0%	0.5%	0.0%	-0.3%	1.0%	-1.2%					-1.0%	2.0%

Positive month
Negative month
Flat month
Best month
Worst month

List of recommendations for 2018

Ticker	Name	Open date	Close date	Days open	Return
XLP	Consumer Staples Select Sector Fund	14.12.2017	06.02.2018	54	-2.9%
GDX	MV Gold Miners ETF	26.12.2017	05.02.2018	41	-2.1%
RSXJ	MV Russia Small-Cap ETF	08.01.2018	07.02.2018	30	-2.7%
EWD	MSCI Sweden ETF	09.01.2018	06.02.2018	28	-1.6%
IDU	US Utilities ETF	19.03.2018	11.05.2018	53	0.9%
EWU	MSCI United Kingdom ETF	09.04.2018	31.05.2018	52	1.4%
EWD	MSCI Sweden ETF	13.04.2018	30.05.2018	47	3.3%
XLE	Energy Select Sector Fund	13.04.2018	07.06.2018	55	7.9%
EWG	MSCI Germany ETF	17.04.2018	29.05.2018	42	-6.3%
EFA	MSCI EAFE ETF	17.04.2018	30.05.2018	43	-1.9%
EWC	MSCI Canada ETF	19.04.2018	20.06.2018	62	0.9%
XHB	S&P Homebuilders ETF	11.06.2018	26.06.2018	15	-4.2%
XLP	Consumer Staples Select Sector Fund	14.06.2018	31.08.2018	78	4.9%
EWV	MSCI Mexico Capped ETF	09.07.2018	20.08.2018	42	-0.8%
ILF	Latin America 40 ETF	20.07.2018	15.08.2018	26	-4.3%
EWY	MSCI South Korea Capped ETF	29.08.2018	31.08.2018	2	-0.2%
EFA	MSCI EAFE ETF	30.08.2018	31.08.2018	1	-0.8%

Positions closed or opened during current month are highlighted