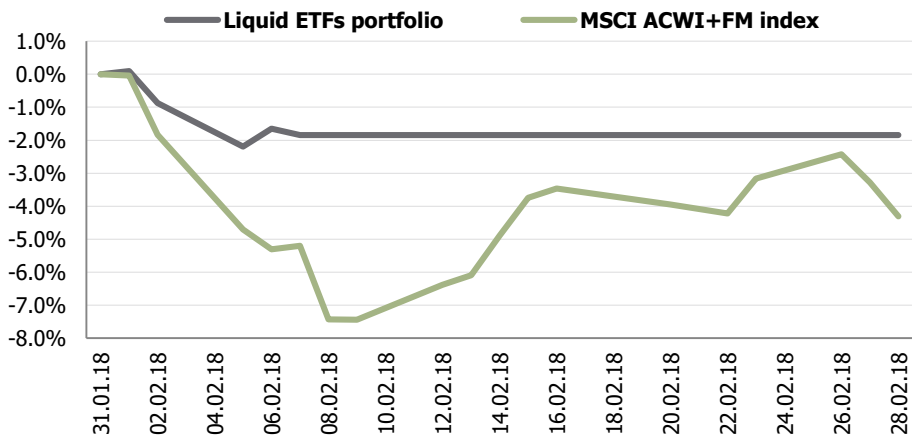


**Global liquid ETF strategy report
February 2018**

Transparent Knowledge

Liquid ETFs portfolio monthly data

MTD portfolio performance vs benchmark



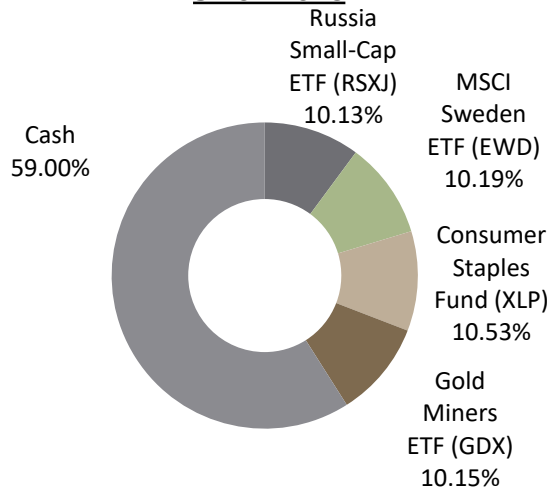
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
Return					
Liquid ETFs portfolio	-1.8%	-0.9%	-0.2%	-1.0%	13.5%
MSCI ACWI+FM index	-4.3%	2.3%	8.3%	0.8%	8.3%
Standard deviation (δ)					
Portfolio	1.7%	2.1%	2.9%	2.1%	7.8%
Benchmark	5.0%	5.8%	6.3%	5.6%	10.5%
Downside risk (dd)					
Portfolio	2.0%	2.7%	2.7%	2.5%	5.7%
Benchmark	4.0%	5.8%	6.6%	5.4%	8.4%

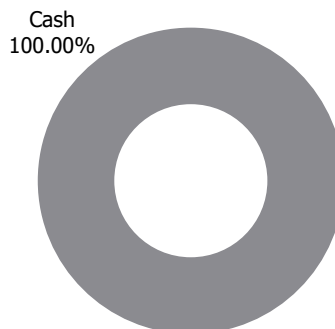
*Annualized since 2013

Portfolio structure

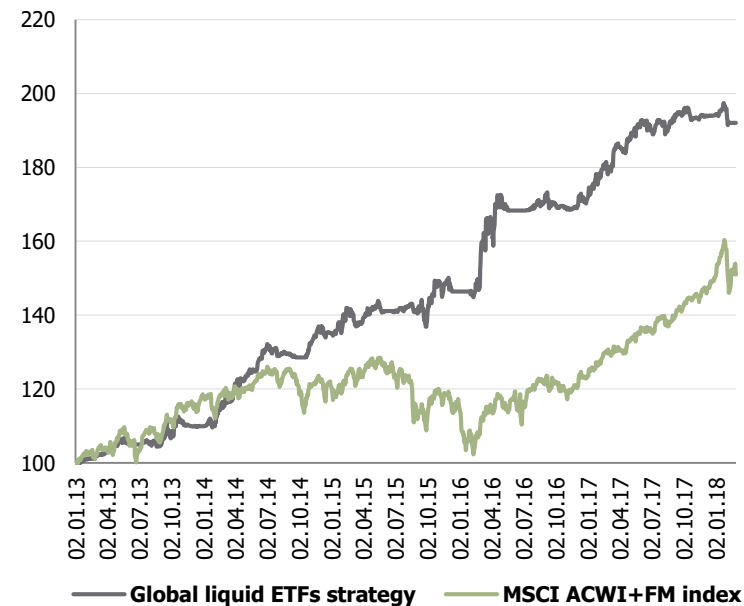
31.01.2018



28.02.2018



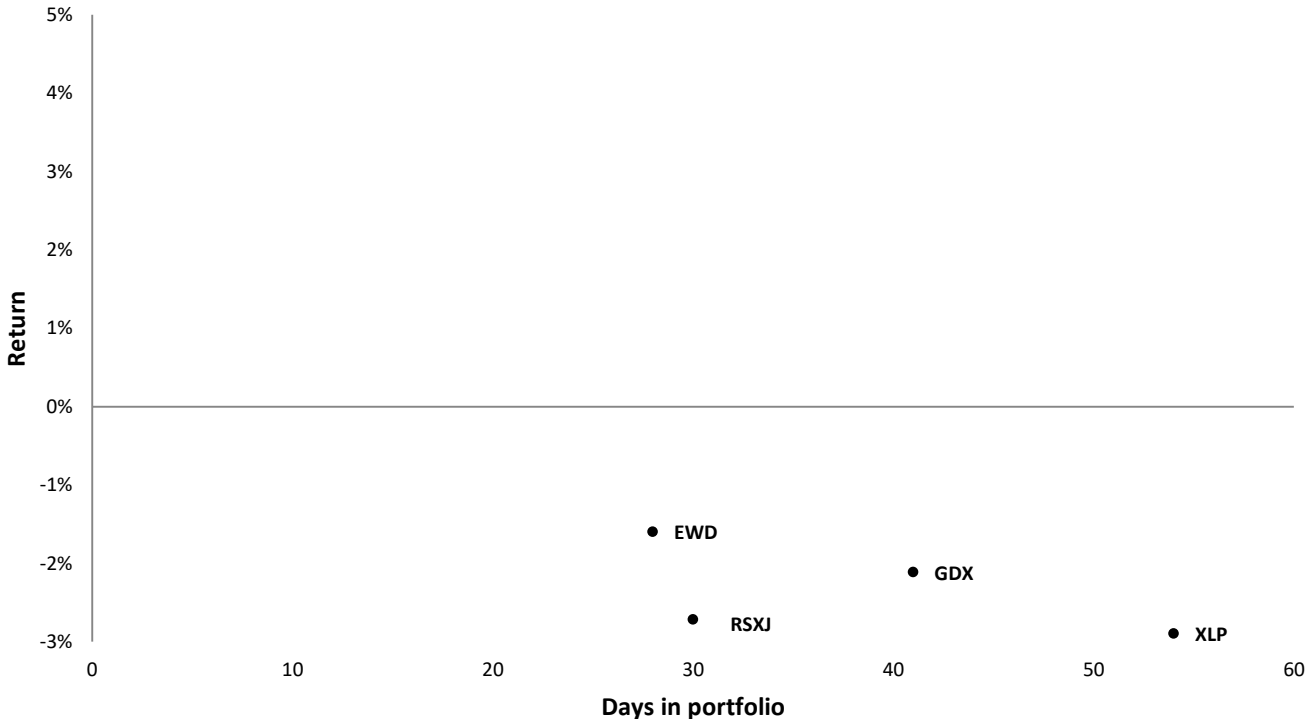
Portfolio performance since inception



For the full list of open/closed positions please refer to Appendix 1

Global portfolio performance YTD

YTD positions statistics



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%											-1.0%	0.8%

Positive month
 Negative month
 Flat month
 Best month
 Worst month

List of recommendations for 2018

Ticker	Name	Open date	Close / Valuation date	Days open	Return
XLP	Consumer Staples Fund	14.12.2017	06.02.2018	54	-2.9%
GDX	Gold Miners ETF	26.12.2017	05.02.2018	41	-2.1%
RSXJ	Russia Small-Cap ETF	08.01.2018	07.02.2018	30	-2.7%
EWD	iShares MSCI Sweden ETF	09.01.2018	06.02.2018	28	-1.6%

Positions closed or opened during current month are highlighted