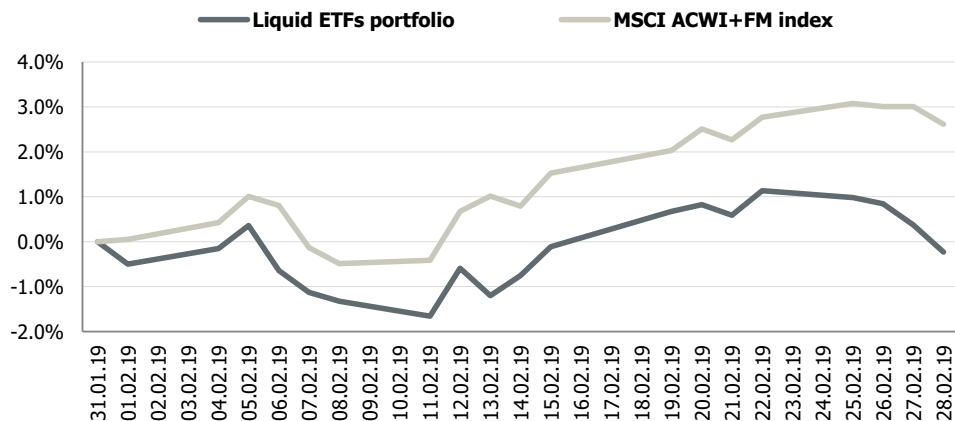


Transparent Knowledge

Liquid ETFs portfolio monthly data

MTD portfolio performance vs benchmark



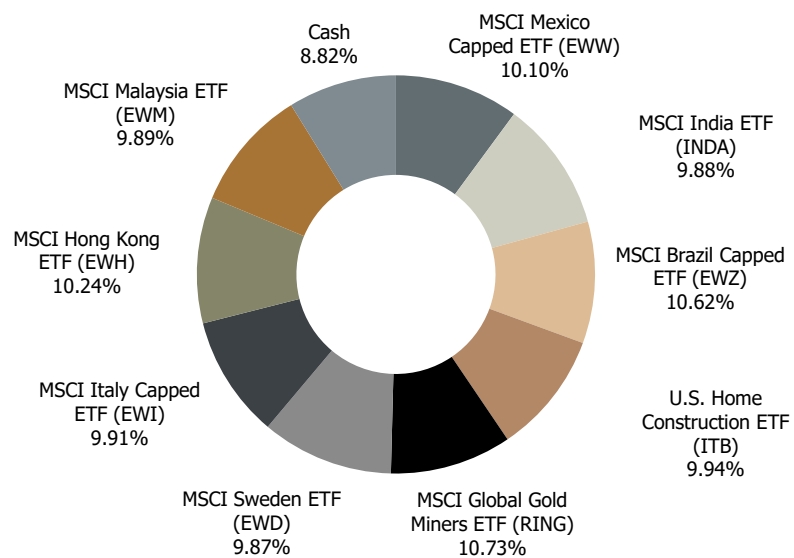
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
Liquid ETFs portfolio	-0.2%	2.0%	1.2%	3.2%	11.4%
MSCI ACWI+FM index	2.6%	2.7%	-4.3%	10.9%	6.4%
Standard deviation (σ)					
Portfolio	2.4%	4.0%	4.1%	3.4%	7.4%
Benchmark	2.0%	7.2%	9.8%	4.4%	10.7%
Downside risk (dd)					
Portfolio	1.0%	2.3%	3.1%	1.8%	5.5%
Benchmark	1.1%	4.5%	6.7%	2.3%	8.4%

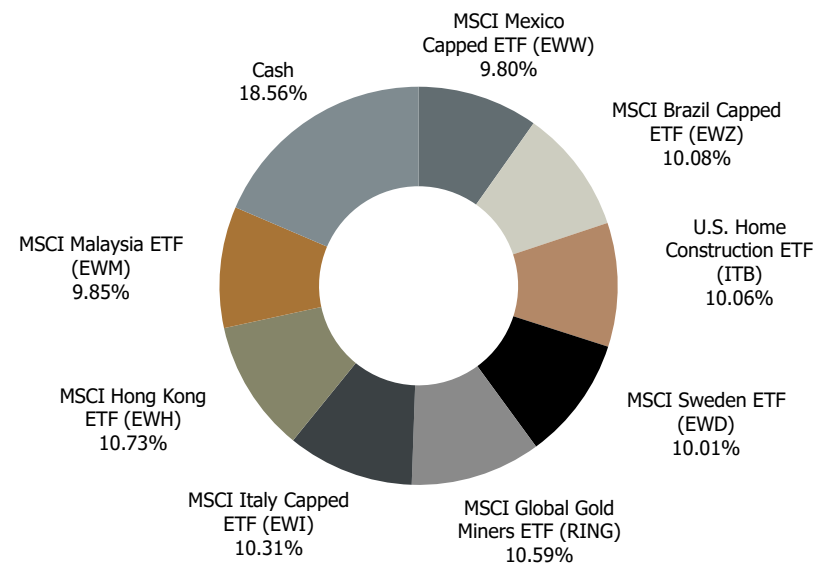
*Annualised since 2013

Portfolio structure

31.01.2019

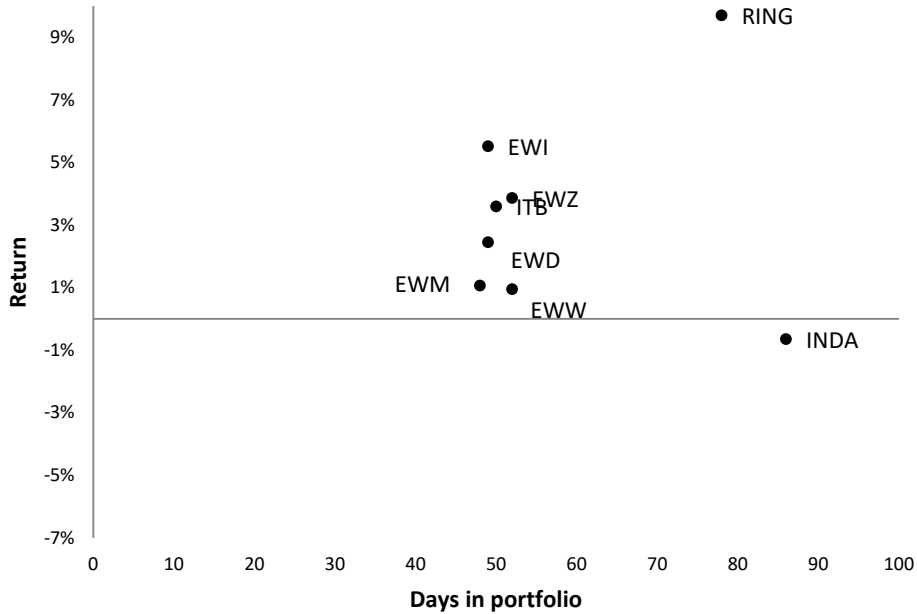


28.02.2019

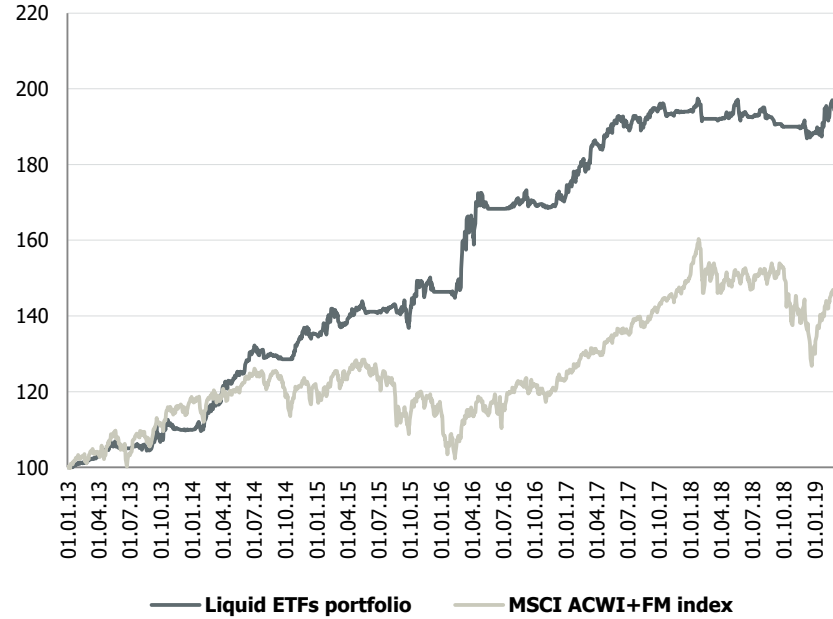


Liquid ETFs portfolio performance YTD

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%	-0.1%	0.3%	-1.1%	-2.9%	-11.9%
2019	3.4%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	10.9%

Positive month
Negative month
Flat month

Best month
Worst month

List of recommendations for 2019

Ticker	Name	Open date	Close date	Days open	Return
INDA	MSCI India ETF	19.11.2018	13.02.2019	86	-0.6%
RING	MSCI Global Gold Miners ETF	12.12.2018	28.02.2019	78	9.7%
EWV	MSCI Mexico Capped ETF	07.01.2019	28.02.2019	52	1.0%
EWZ	MSCI Brazil Capped ETF	07.01.2019	28.02.2019	52	3.9%
ITB	U.S. Home Construction ETF	09.01.2019	28.02.2019	50	3.6%
EWD	MSCI Sweden ETF	10.01.2019	28.02.2019	49	2.4%
EWI	MSCI Italy Capped ETF	10.01.2019	28.02.2019	49	5.5%
EWH	MSCI Hong Kong ETF	11.01.2019	28.02.2019	48	10.1%
EWM	MSCI Malaysia ETF	11.01.2019	28.02.2019	48	1.1%

Positions closed or opened during current month are highlighted