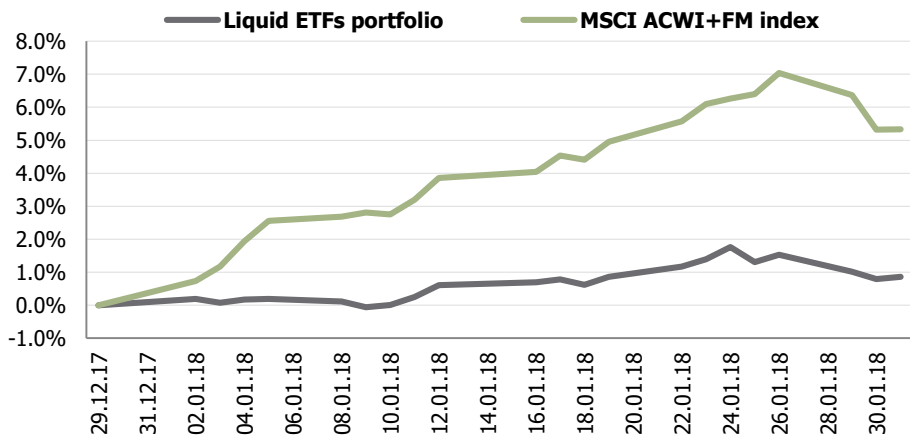


Transparent Knowledge

Liquid ETFs portfolio monthly data

MTD portfolio performance vs benchmark



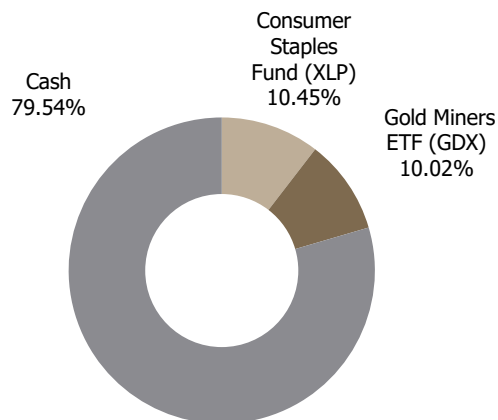
Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
Return					
Liquid ETFs portfolio	0.9%	1.3%	1.9%	0.9%	14.1%
MSCI ACWI+FM index	5.3%	8.9%	13.4%	5.3%	9.4%
Standard deviation (δ)					
Portfolio	1.1%	1.3%	3.0%	1.1%	7.8%
Benchmark	2.0%	3.0%	4.0%	2.0%	10.3%
Downside risk (dd)					
Portfolio	0.7%	0.9%	2.4%	0.7%	5.7%
Benchmark	1.7%	1.9%	2.7%	1.7%	8.1%

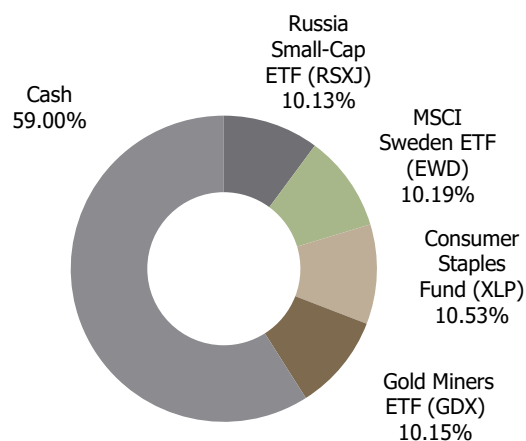
*Annualized since 2013

Portfolio structure

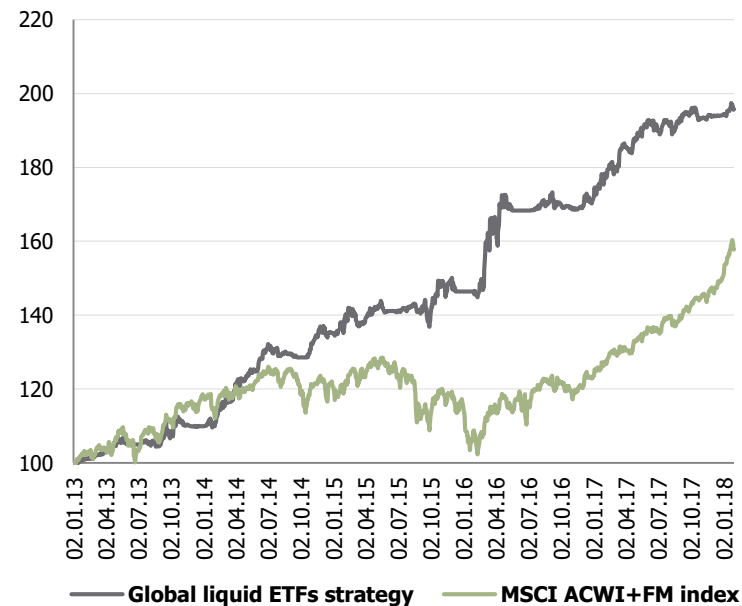
29.12.2017



31.01.2018



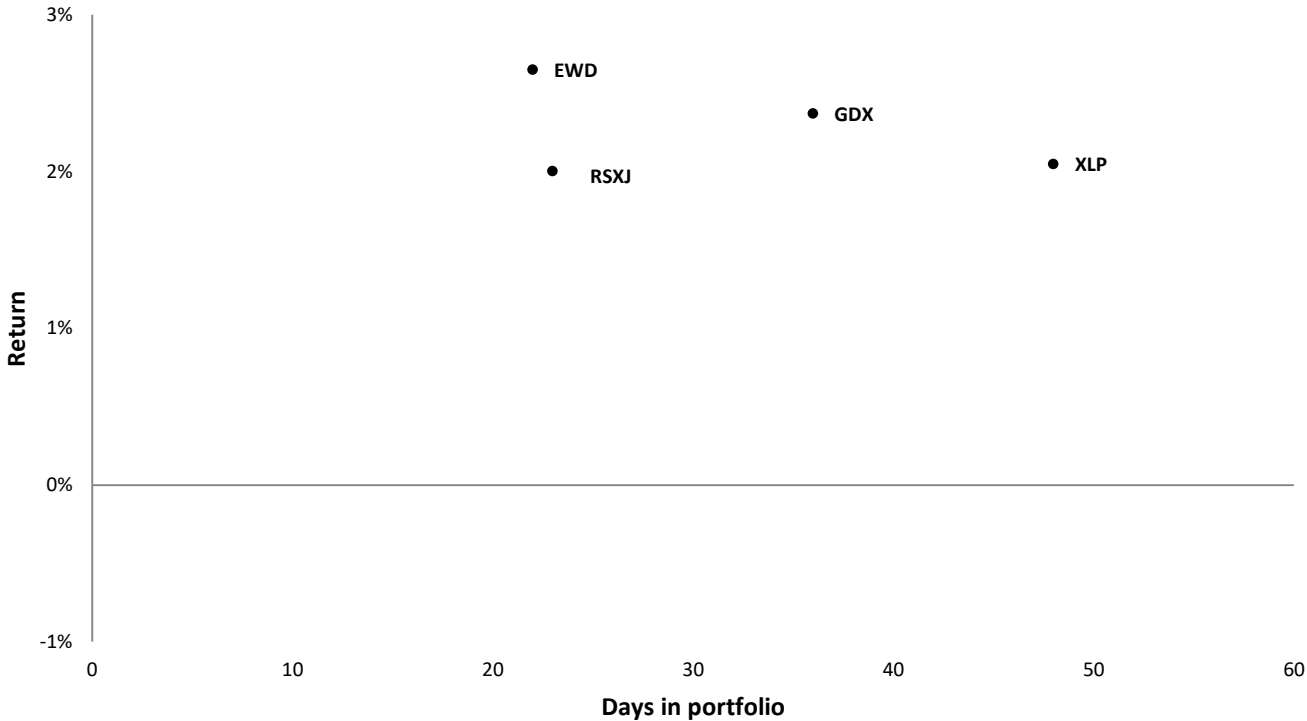
Portfolio performance since inception



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%												0.9%	5.3%

List of recommendations for 2018

Ticker	Name	Open date	Close / Valuation date	Days open	Return
XLP	Consumer Staples Sector SPDR Fund	14.12.2017	31.01.2018	48	2.0%
GDX	Market Vectors Gold Miners ETF	26.12.2017	31.01.2018	36	2.4%
RSXJ	Market Vectors Russia Small-Cap ETF	08.01.2018	31.01.2018	23	2.0%
EWD	iShares MSCI Sweden ETF	09.01.2018	31.01.2018	22	2.7%

Positions closed or opened during current month are highlighted