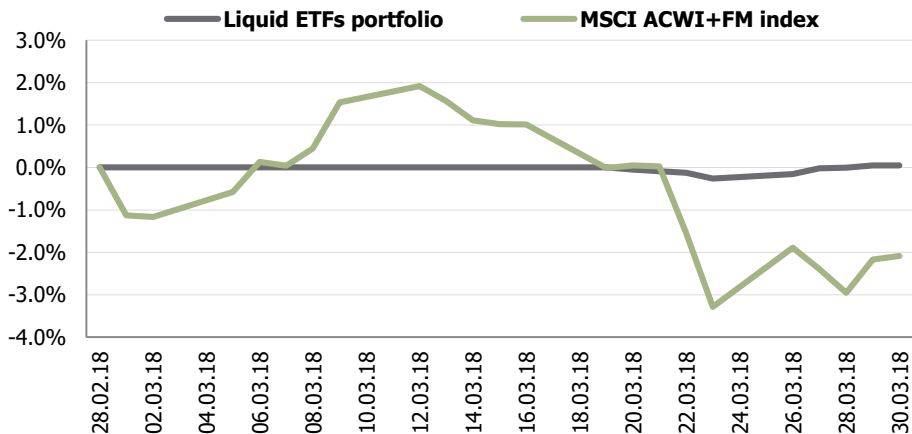


# **Transparent Knowledge**

# Liquid ETFs portfolio monthly data

## MTD portfolio performance vs benchmark



## Portfolio indicators

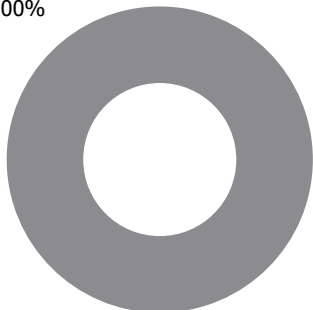
	1 month	3 month	6 month	YTD	Since inception*
<b>Return</b>					
Liquid ETFs portfolio	0.0%	-1.0%	-1.4%	-1.0%	13.3%
MSCI ACWI+FM index	-2.1%	-1.3%	4.0%	-1.3%	7.7%
<b>Standard deviation (<math>\delta</math>)</b>					
Portfolio	0.2%	2.1%	2.6%	2.1%	7.8%
Benchmark	3.7%	6.7%	7.1%	6.7%	10.5%
<b>Downside risk (dd)</b>					
Portfolio	0.2%	2.9%	2.8%	2.9%	5.7%
Benchmark	2.7%	5.9%	6.9%	5.9%	8.4%

\*Annualized since 2013

## Portfolio structure

**28.02.2018**

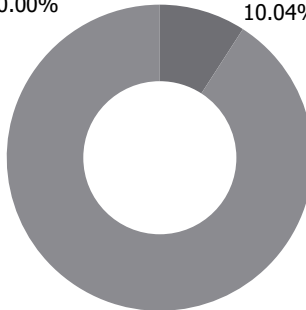
Cash  
100.00%



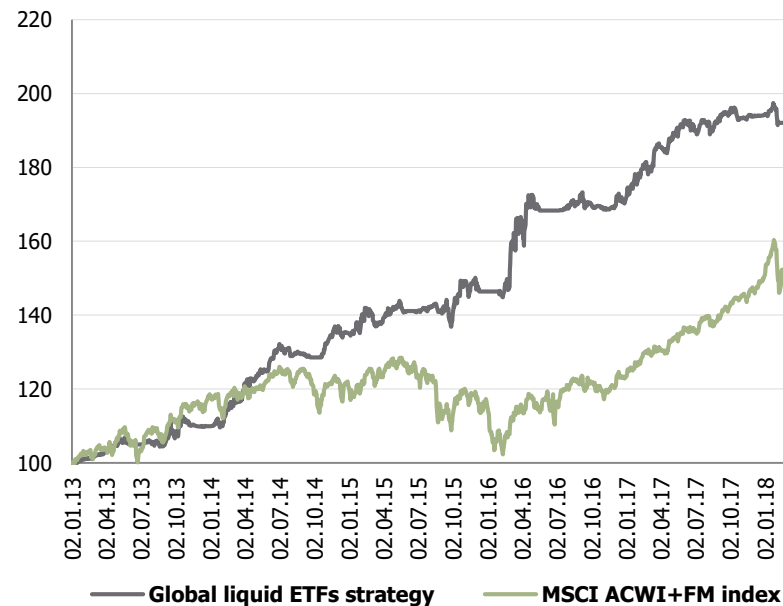
**30.03.2018**

Cash  
100.00%

iShares US  
Utilities ETF  
(IDU)  
10.04%



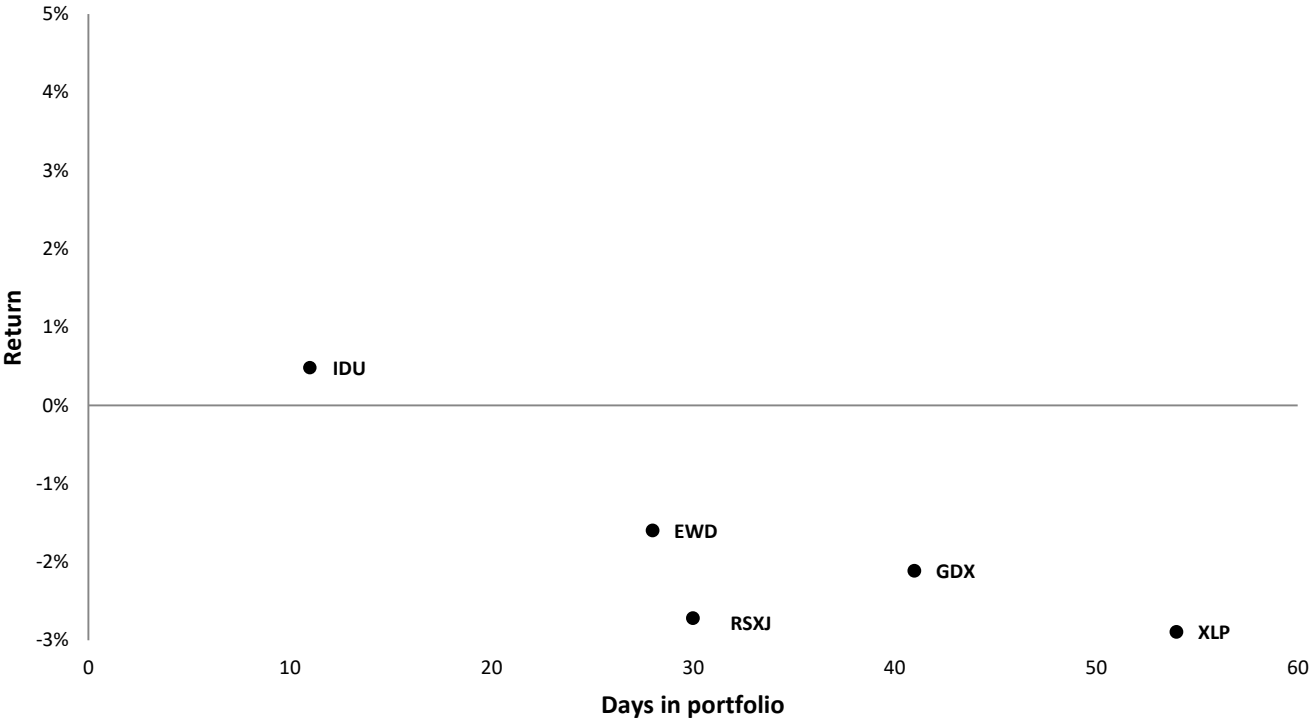
## Portfolio performance since inception



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%	0.0%										-1.0%	-1.3%

Positive month
Negative month
Flat month  
Best month
Worst month

## List of recommendations for 2018

<b>Ticker</b>	<b>Name</b>	<b>Open date</b>	<b>Close / Valuation date</b>	<b>Days open</b>	<b>Return</b>
XLP	Consumer Staples Fund	14.12.2017	06.02.2018	54	-2.9%
GDX	Market Vectors Gold Miners ETF	26.12.2017	05.02.2018	41	-2.1%
RSXJ	Market Vectors 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%
IDU	iShares US Utilities ETF	19.03.2018	30.03.2018	11	0.5%

Positions closed or opened during current month are highlighted