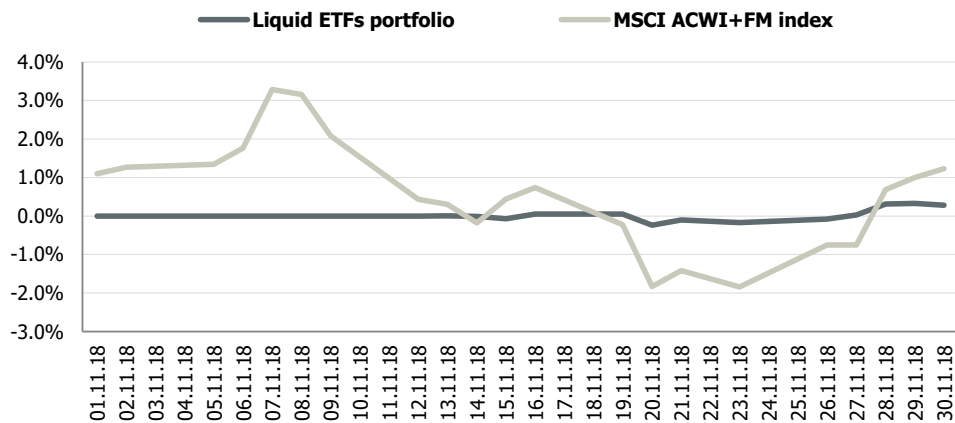


# **Transparent Knowledge**

# Liquid ETFs portfolio monthly data

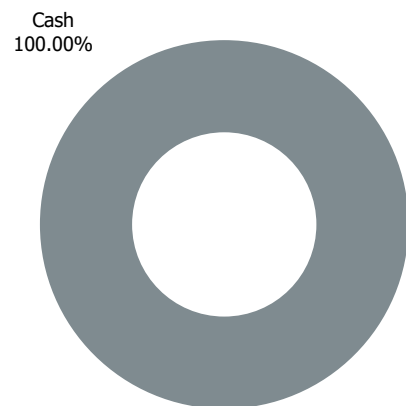
## MTD portfolio performance vs benchmark



## Portfolio indicators

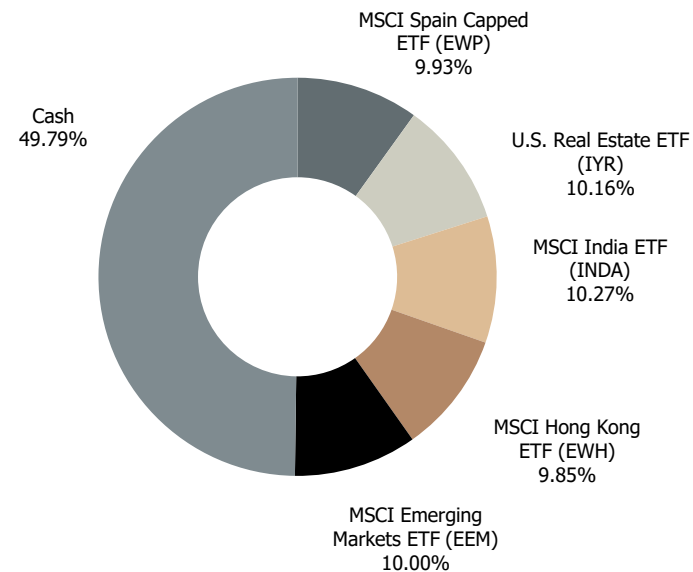
	1 month	3 month	6 month	YTD	Since inception
Liquid ETFs portfolio	0.3%	-0.8%	-1.4%	-1.8%	11.5%
MSCI ACWI+FM index	1.2%	-6.8%	-4.4%	-4.9%	6.2%
<b>Standard deviation (σ)</b>					
Portfolio	0.5%	0.7%	1.8%	3.6%	7.4%
Benchmark	3.9%	6.7%	7.9%	11.0%	10.5%
<b>Downside risk (dd)</b>					
Portfolio	0.4%	0.7%	1.7%	3.6%	5.5%
Benchmark	2.6%	4.8%	6.0%	8.8%	8.3%

31.10.2018



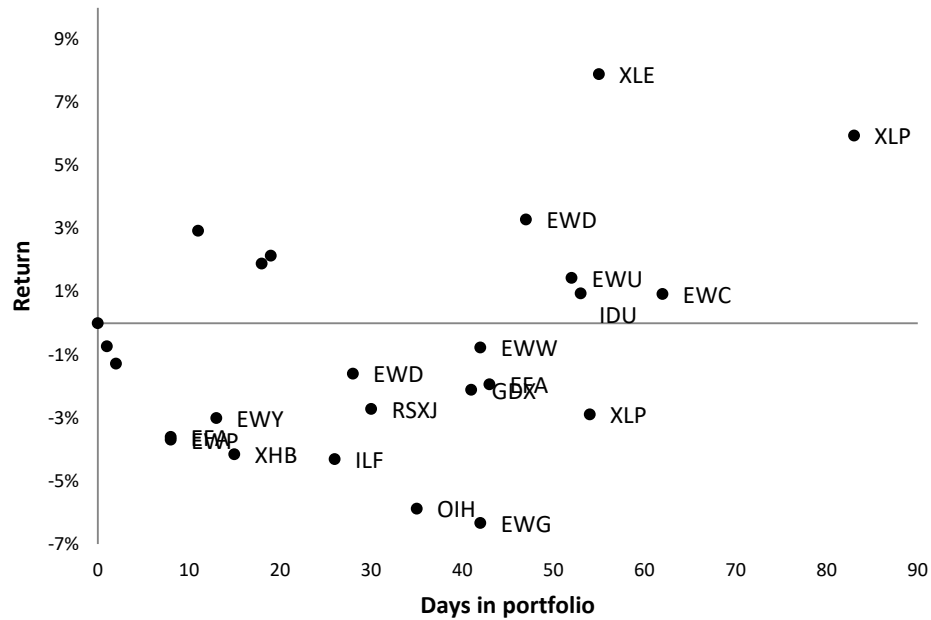
## Portfolio structure

30.11.2018

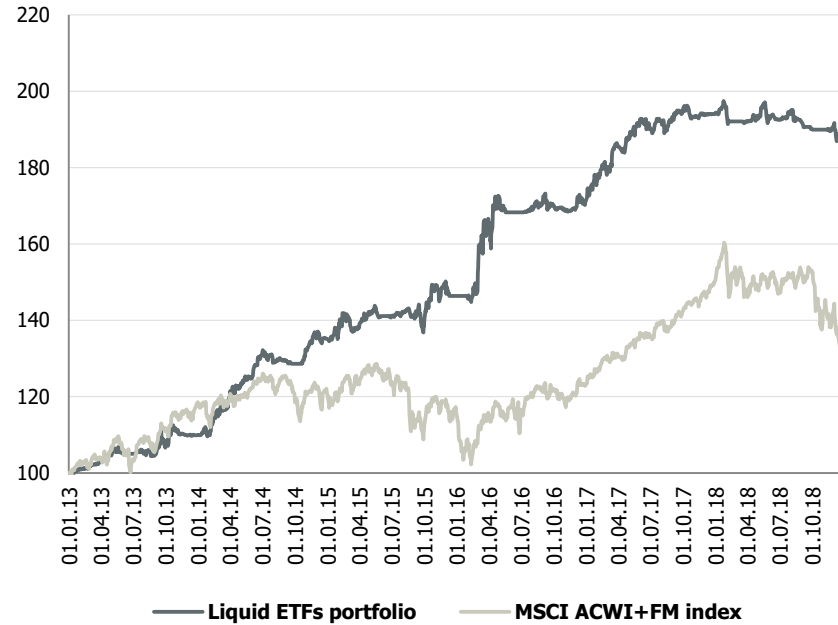


# Liquid ETFs portfolio performance YTD

## 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%	-0.1%	0.3%		-1.8%	-4.9%

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	05.09.2018	83	5.9%
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	11.09.2018	13	-3.0%
EFA	MSCI EAFE ETF	30.08.2018	07.09.2018	8	-3.6%
EWP	MSCI Spain Capped ETF	25.09.2018	03.10.2018	8	-3.7%
IYR	U.S. Real Estate ETF	12.11.2018	30.11.2018	18	1.9%
INDA	MSCI India ETF	19.11.2018	30.11.2018	11	2.9%
EWH	MSCI Hong Kong ETF	28.11.2018	30.11.2018	2	-1.3%
EWP	MSCI Spain Capped ETF	29.11.2018	30.11.2018	1	-0.7%
EEM	MSCI Emerging Markets ETF	30.11.2018	30.11.2018	-	0.0%

Positions closed or opened during current month are highlighted