

**US diversified strategies report
January 2018**

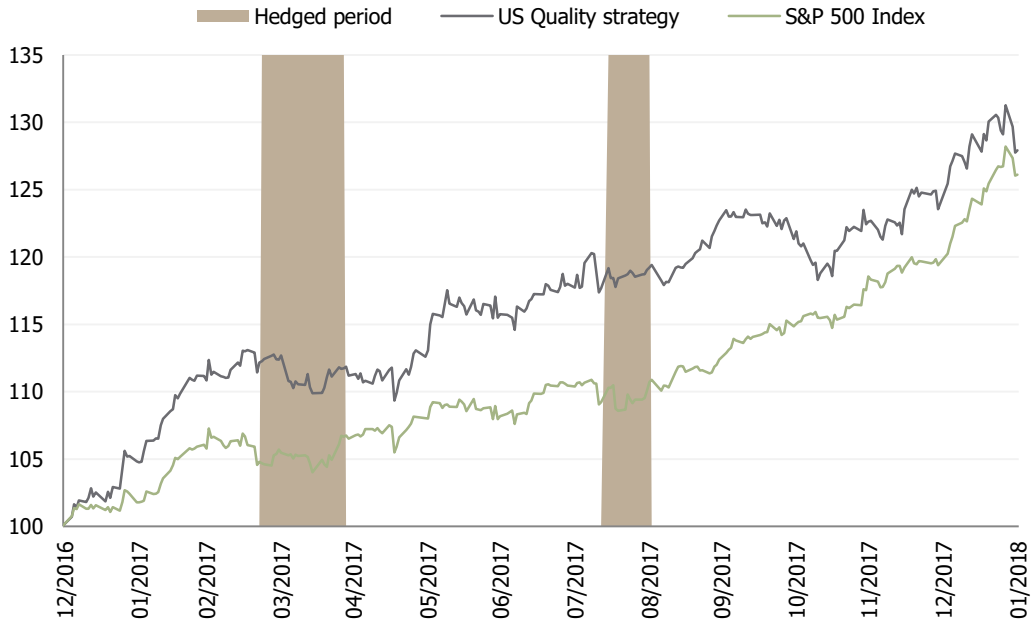
US Quality strategy monthly data

Portfolio indicators

	1 month	3 month	6 month	YTD	Since inception*
Return					
Global portfolio	3.5%	4.9%	8.6%	3.5%	25.4%
MSCI ACWI+FM index	5.6%	9.6%	14.2%	5.6%	23.8%
Standard deviation (δ)					
Portfolio	4.0%	5.8%	7.2%	4.0%	9.9%
Benchmark	2.4%	3.4%	4.9%	2.4%	7.0%
Downside risk (dd)					
Portfolio	2.0%	3.0%	4.3%	2.0%	6.4%
Benchmark	1.5%	1.8%	3.6%	1.5%	5.0%

Annualized from 01.01.2017

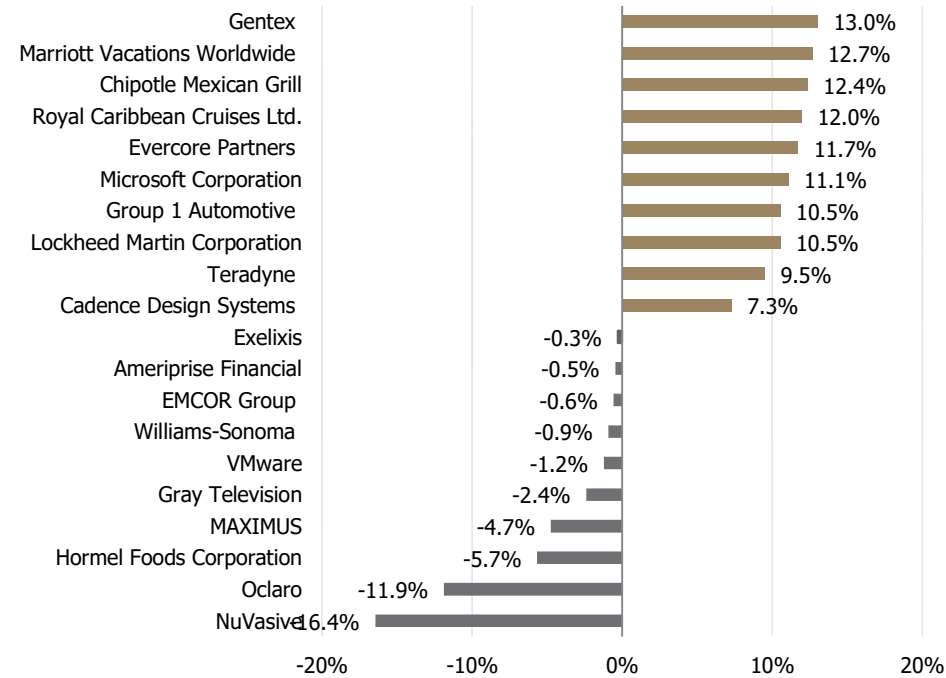
Since inception strategy performance vs benchmark



Monthly performance



10 best & worst investments



List of recommendations for 2018

November-
January

February-
April

May-
July

August-
October

Ticker	Company	Return
EVR	Evercore Partners	26%
EXEL	Exelixis	22%
GNTX	Gentex	22%
CMG	Chipotle	19%
MIDD	Middleby	18%
VAC	Marriott	16%
LMT	Lockheed Martin	15%
MSFT	Microsoft	14%
TXN	Texas Instruments	13%
INTU	Intuit	11%
HRL	Hormel Foods	10%
RCL	R. Car. Cruises	8%
AMP	Ameriprise Financial	8%
TER	Teradyne	7%
GTN	Gray Television	5%
CDNS	Cadence Design	4%
VMW	VMware	3%
MMS	MAXIMUS	3%
EME	EMCOR Group	1%
CIEN	Ciena	0%
GPI	Group 1 Automotive	0%
WSM	Williams-Sonoma	-1%
MU	Micron Technology	-1%
VSH	Vishay Intertech	-1%
ROK	Rockwell	-2%
AMAT	Applied Materials	-5%
CC	The Chemours	-9%
NUVA	NuVasive	-14%
TVTY	Tivity Health	-16%
OCLR	Oclaro	-28%

US Growth strategy monthly data

Portfolio indicators

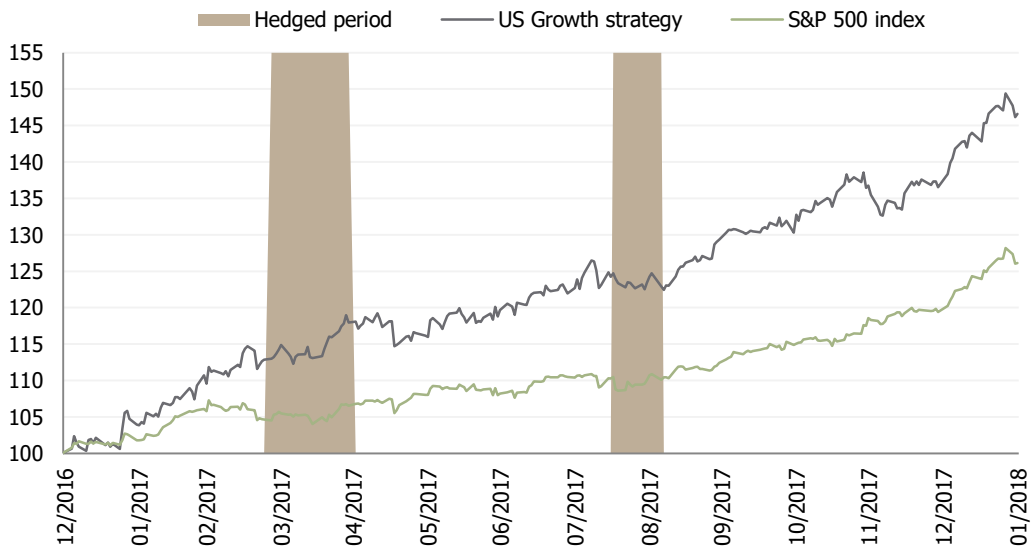
	1 month	3 month	6 month	YTD	Since inception*
Return					
Global portfolio	7.4%	10.4%	19.5%	7.4%	39.7%
MSCI ACWI+FM index	5.6%	9.6%	14.2%	5.6%	23.8%
Standard deviation (δ)					
Portfolio	3.7%	6.0%	8.2%	3.7%	12.3%
Benchmark	2.4%	3.4%	4.9%	2.4%	7.0%
Downside risk (dd)					
Portfolio	1.6%	2.9%	4.8%	1.6%	7.3%
Benchmark	1.5%	1.8%	3.6%	1.5%	5.0%

Annualized from 01.01.2017

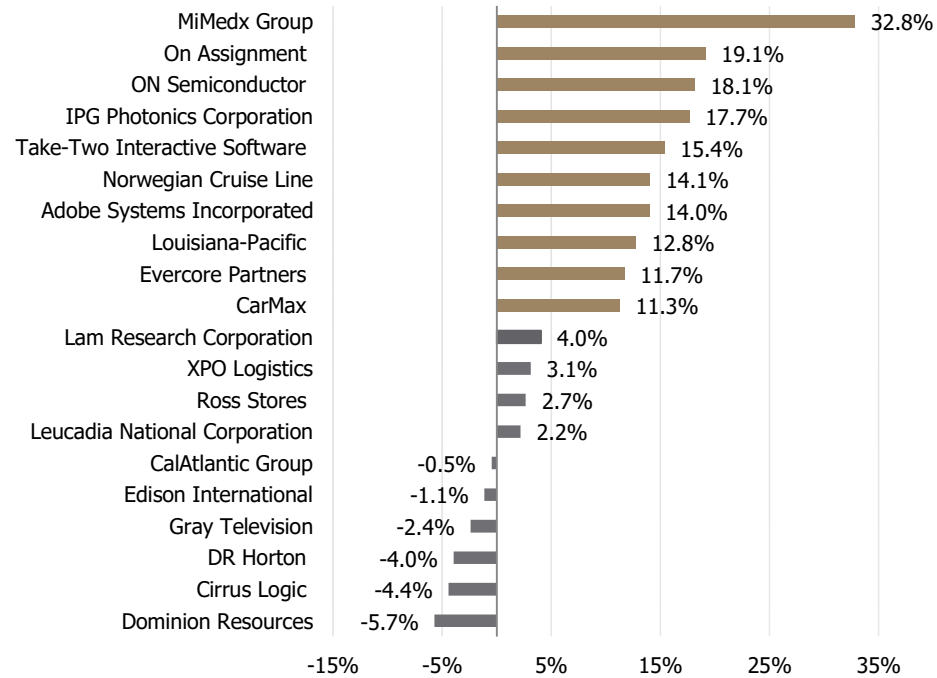
Monthly performance



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Ticker	Company	Return
XPO	XPO Logistics	36%
MDXG	MiMedx Group	32%
BBY	Best Buy Co.	31%
ROST	Ross Stores	30%
EVR	Evercore	26%
ASGN	On Assignment	25%
ITT	ITT	20%
IPGP	IPG Photonics	18%
ON	ON Semi	16%
TTWO	Take-Two Inter	14%
ADBE	Adobe Systems	14%
BFAM	Bright Horizons	14%
CAA	CalAtlantic	14%
ICE	Intercon.Exch	12%
DHI	DR Horton	11%
LEA	Lear	10%
NCLH	Nor. Cuise Line	9%
LPX	Louisiana-Pacif	9%
RHT	Red Hat	9%
LUK	Leucadia	7%
KFY	Korn/Ferr	7%
GTN	Gray Television	5%
FB	Facebook	4%
MU	Micron	-1%
AMAT	App. Materials	-5%
KMX	CarMax	-5%
D	Dominion	-6%
LRCX	Lam Research	-8%
CRUS	Cirrus Logic	-11%
EIX	Edison	-22%

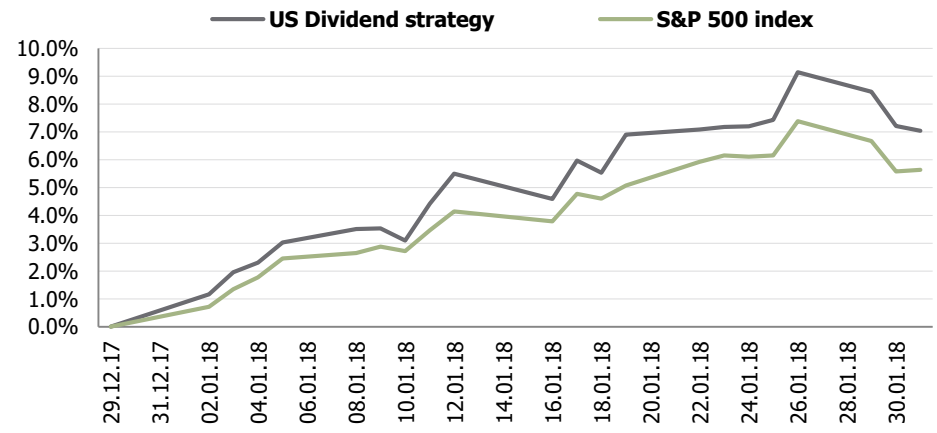
US dividend growth strategy monthly data

Portfolio indicators

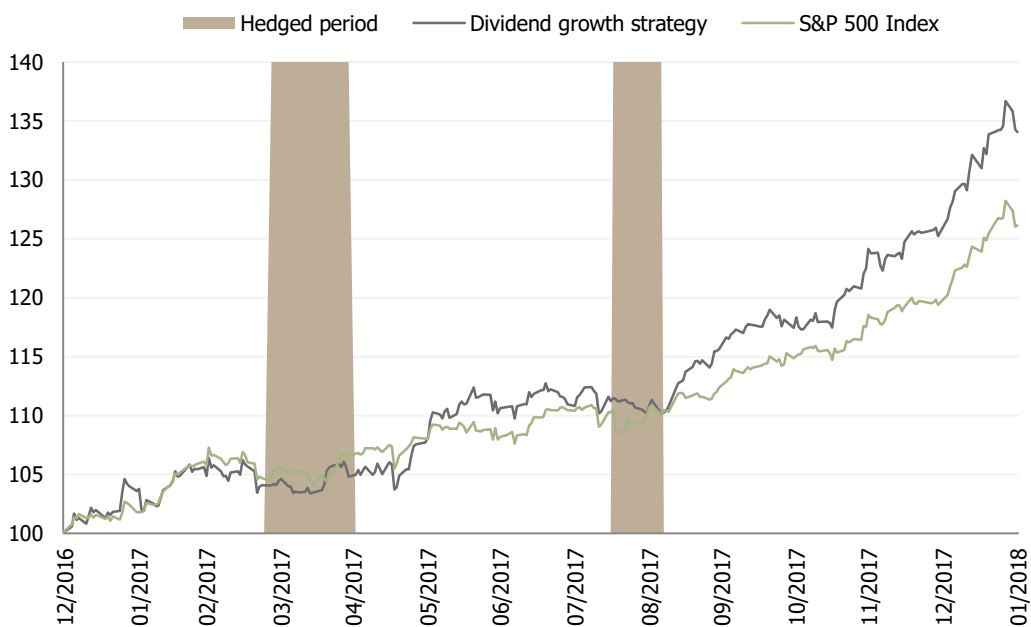
	1 month	3 month	6 month	YTD	Since inception*
Return					
Global portfolio	7.0%	13.3%	21.0%	7.0%	29.3%
MSCI ACWI+FM index	5.6%	9.6%	14.2%	5.6%	23.8%
Standard deviation (δ)					
Portfolio	3.5%	4.8%	6.1%	3.5%	9.1%
Benchmark	2.4%	3.4%	4.9%	2.4%	7.0%
Downside risk (dd)					
Portfolio	1.4%	2.3%	3.7%	1.4%	6.0%
Benchmark	1.5%	1.8%	3.6%	1.5%	5.0%

Annualized from 01.01.2017

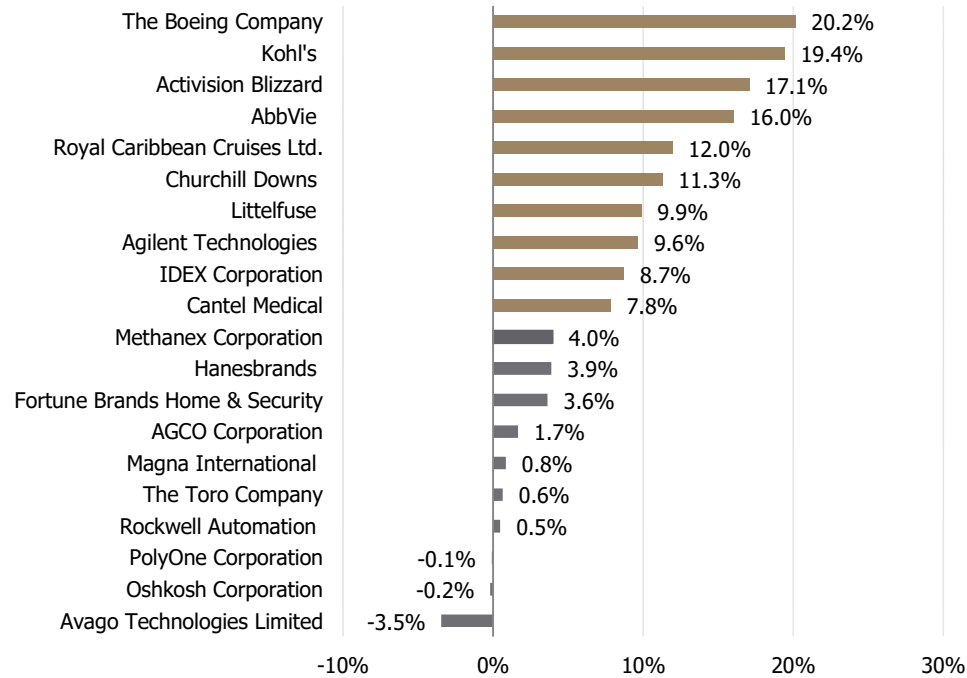
Monthly performance



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Ticker	Company	Return
KSS	Kohl's	55%
FOXA	21 Century Fox	41%
BA	The Boeing	37%
MEOH	Methanex	29%
NSP	Insperity	29%
ABBV	AbbVie	24%
CHDN	Churchill Downs	24%
STLD	Steel Dynamics	22%
LII	Lennox	14%
ATVI	Blizzard	13%
CMD	Cantel Medical	13%
DGX	Quest Diag	13%
SCI	Service Int	13%
IEX	IDEX	12%
INTU	Intuit	11%
GIL	Gildan	11%
A	Agilent Tech	8%
RCL	R. Car. Cruises	8%
FBHS	Fortune Brands	7%
AMGN	Amgen	6%
AGCO	AGCO	6%
MGA	Magna	5%
TTC	The Toro	4%
LFUS	Littelfuse	4%
WLTW	Willis Towers	0%
OSK	Oshkosh	-1%
ROK	Rockwell	-2%
HBI	Hanesbrands	-3%
POL	PolyOne	-6%
AVGO	Avago Tech	-6%