

**US diversified strategies report  
March 2018**

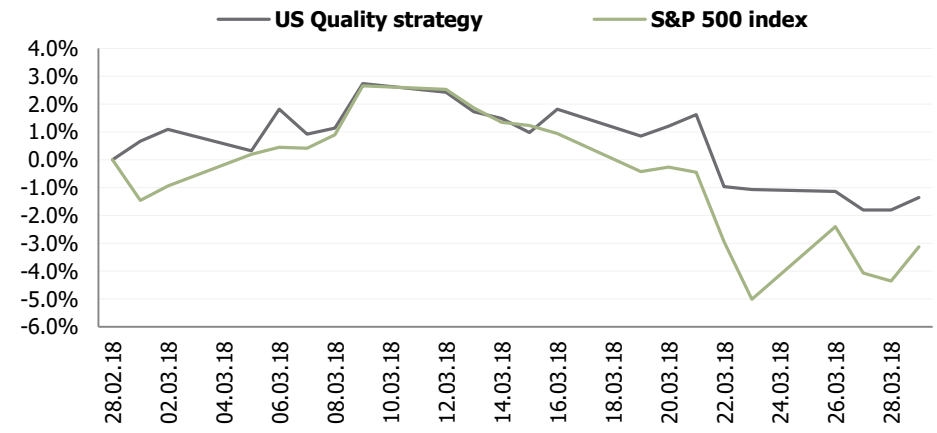
# US Quality strategy monthly data

## Portfolio indicators

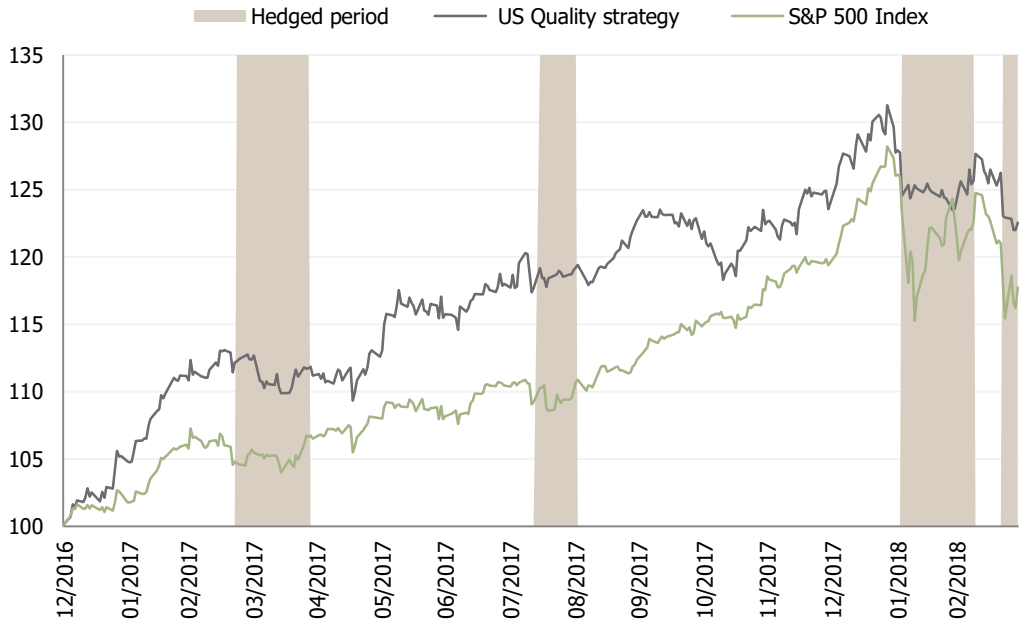
	1 month	3 month	6 month	YTD	Since inception*
<b>Return</b>					
US Quality strategy	-1.4%	-0.8%	-0.1%	-0.8%	17.8%
S&P 500 index	-3.1%	-1.4%	4.7%	-1.4%	14.0%
<b>Standard deviation (<math>\delta</math>)</b>					
Portfolio	4.1%	6.5%	8.1%	6.5%	10.3%
Benchmark	5.7%	9.8%	10.2%	9.8%	10.7%
<b>Downside risk (dd)</b>					
Portfolio	2.9%	4.7%	5.5%	4.7%	7.2%
Benchmark	3.6%	8.3%	9.7%	8.3%	10.0%

Annualized from 01.01.2017

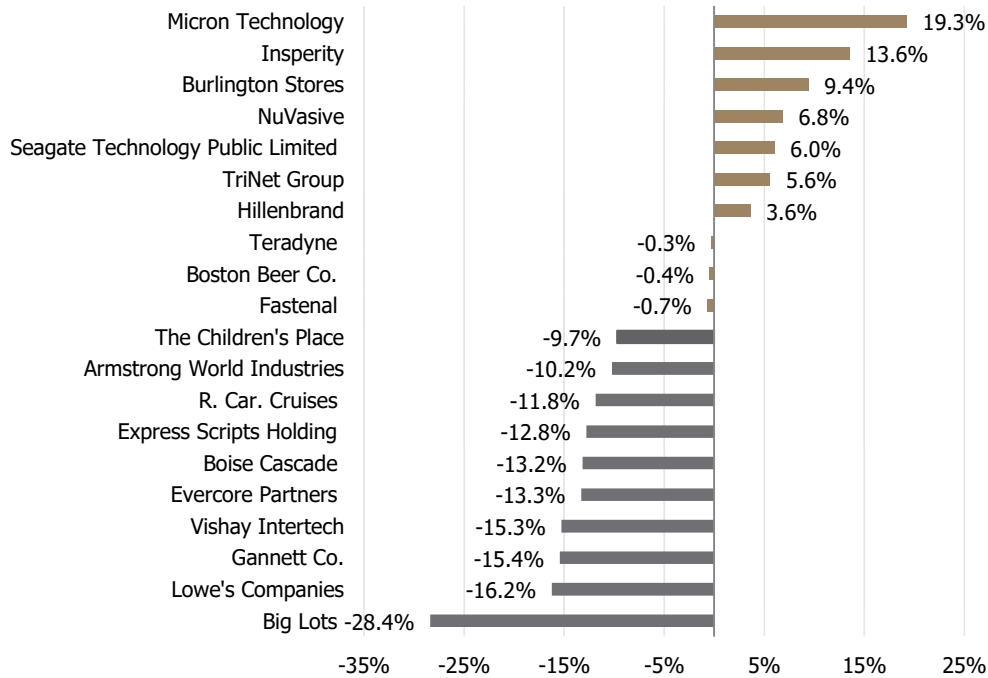
## Monthly performance



## Since inception strategy performance vs benchmark



## 10 best & worst investments



# List of recommendations for 2018

## November- January

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%

## February- April

Ticker	Company	Return
MU	Micron	19.3%
NSP	Insperty	13.6%
BURL	Burlington	9.4%
NUVA	NuVasive	6.8%
STX	Seagate	6.0%
TNET	TriNet Group	5.6%
HI	Hillenbrand	3.6%
TER	Teradyne	-0.3%
SAM	Boston Beer Co.	-0.4%
FAST	Fastenal	-0.7%
ON	ON	-1.1%
MMS	MAXIMUS	-2.1%
GNTX	Gentex	-2.8%
LPX	Louisiana-Pac	-2.8%
EME	EMCOR Group	-4.1%
BBY	Best Buy Co.	-4.2%
TXN	Texas Ins	-5.3%
ROST	Ross Stores	-5.4%
GPS	The Gap	-6.1%
BA	The Boeing	-7.5%
PLCE	Children's Place	-9.7%
AWI	Armstrong W	-10.2%
RCL	R. Car. Cruises	-11.8%
ESRX	Express Scripts	-12.8%
BCC	Boise Cascade	-13.2%
EVR	Evercore	-13.3%
VSH	Vishay	-15.3%
GCI	Gannett Co.	-15.4%
LOW	Lowe's Co	-16.2%
BIG	Big Lots	-28.4%

## May- July

## August- October

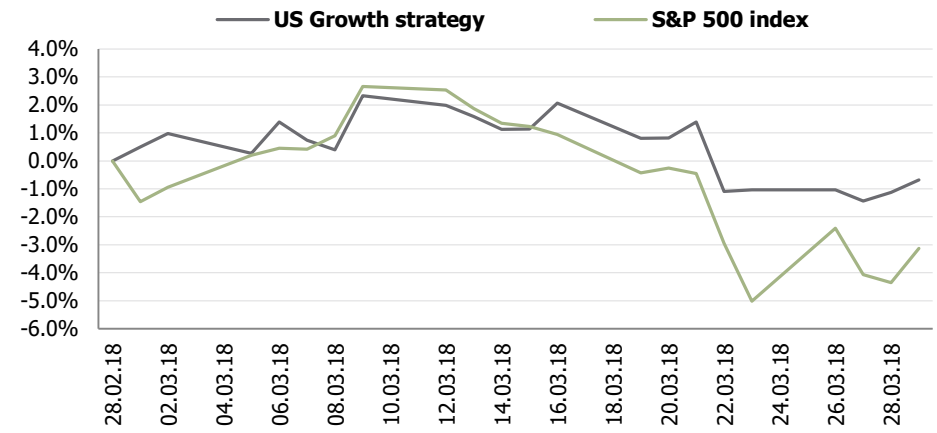
# US Growth strategy monthly data

## Portfolio indicators

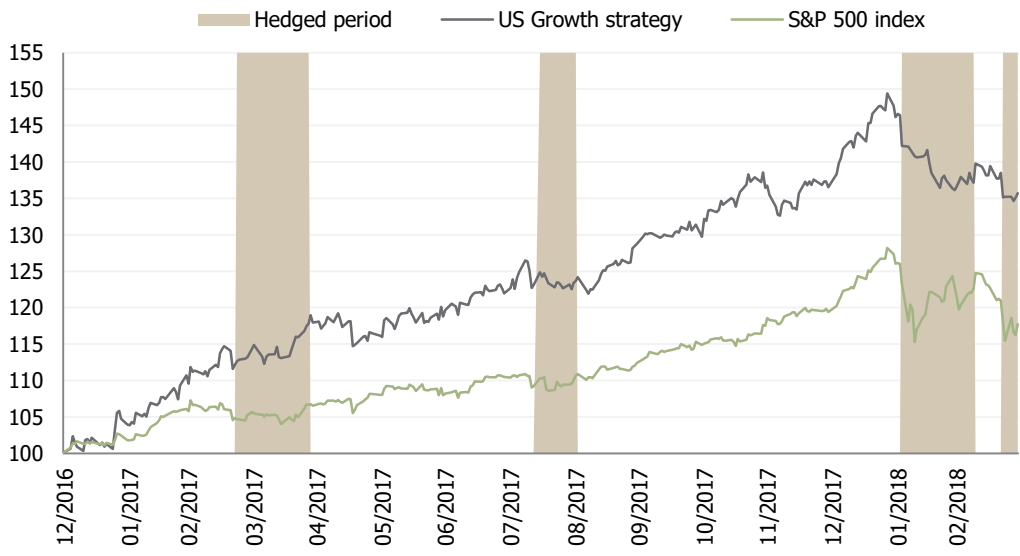
	1 month	3 month	6 month	YTD	Since inception*
<b>Return</b>					
US Growth strategy	-0.7%	-0.6%	5.4%	-0.6%	27.8%
S&P 500 index	-3.1%	-1.4%	4.7%	-1.4%	14.0%
<b>Standard deviation (<math>\delta</math>)</b>					
Portfolio	4.0%	6.9%	8.8%	6.9%	12.6%
Benchmark	5.7%	9.8%	10.2%	9.8%	10.7%
<b>Downside risk (dd)</b>					
Portfolio	2.9%	5.1%	6.2%	5.1%	8.2%
Benchmark	3.6%	8.3%	9.7%	8.3%	10.0%

Annualized from 01.01.2017

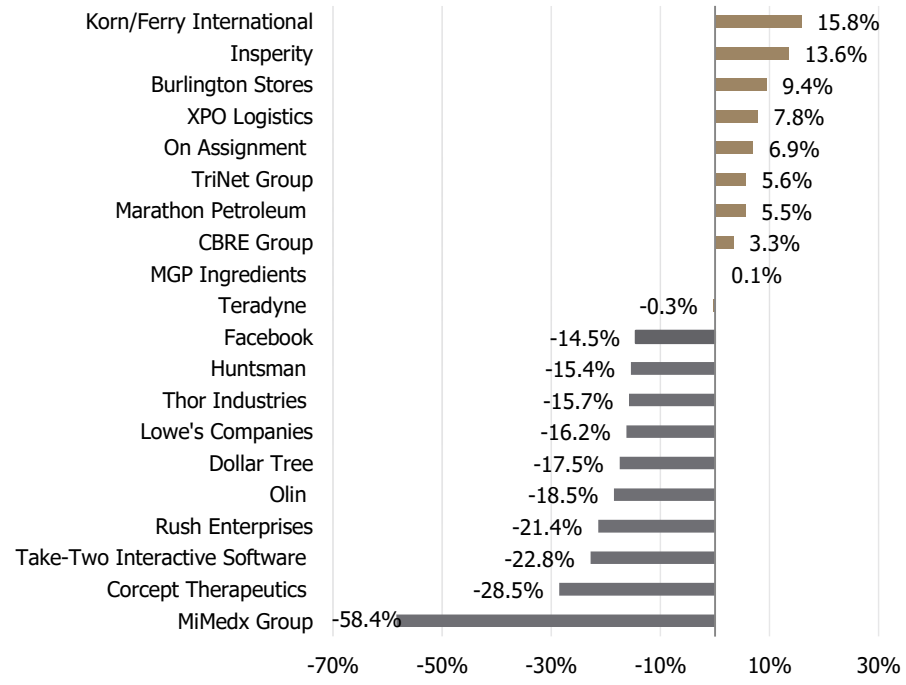
## Monthly performance



## Since inception strategy performance vs benchmark



## 10 best & worst investments



# List of recommendations for 2018

## November-January

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. Cruise 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%

## February-April

Ticker	Company	Return
KFY	Korn/Ferry	15.8%
NSP	Insperity	13.6%
BURL	Burlington	9.4%
XPO	XPO Logistics	7.8%
ASGN	On Assignment	6.9%
TNET	TriNet Group	5.6%
MPC	Marathon Petro	5.5%
CBG	CBRE Group	3.3%
MGPI	MGP Ingr	0.1%
TER	Teradyne	-0.3%
IEX	IDEX	-0.7%
WLK	Westlake Chem	-1.3%
LPX	Louisiana-Pac	-2.8%
BBY	Best Buy Co.	-4.2%
GPS	The Gap	-6.1%
NTCT	NetScout Sys	-7.5%
DG	Dollar General	-9.3%
CAT	Caterpillar	-9.5%
PLCE	Children's Place	-9.7%
AYI	Acuity Brands	-9.9%
FB	Facebook	-14.5%
HUN	Huntsman	-15.4%
THO	Thor Industries	-15.7%
LOW	Lowe's Co	-16.2%
DLTR	Dollar Tree	-17.5%
OLN	Olin	-18.5%
RUSHA	Rush Ent	-21.4%
TTWO	Take-Two Inter	-22.8%
CORT	Corcept Therap	-28.5%
MDXG	MiMedx Group	-58.4%

## May-July

## August-October

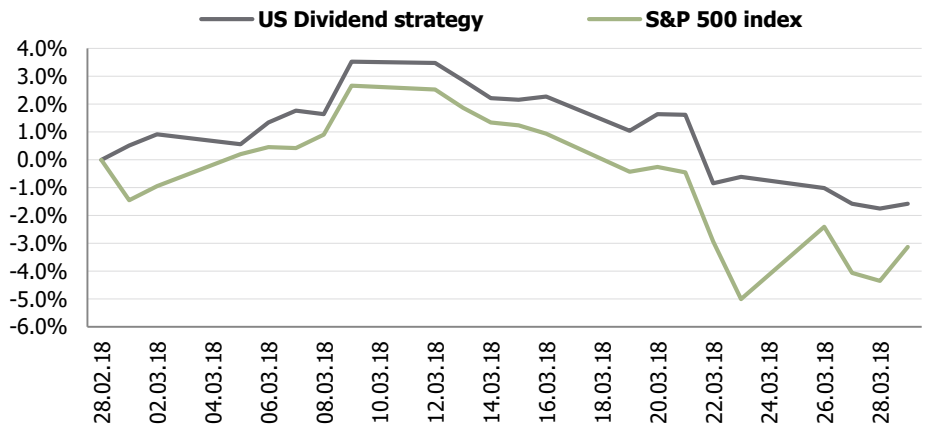
# US dividend growth strategy monthly data

## Portfolio indicators

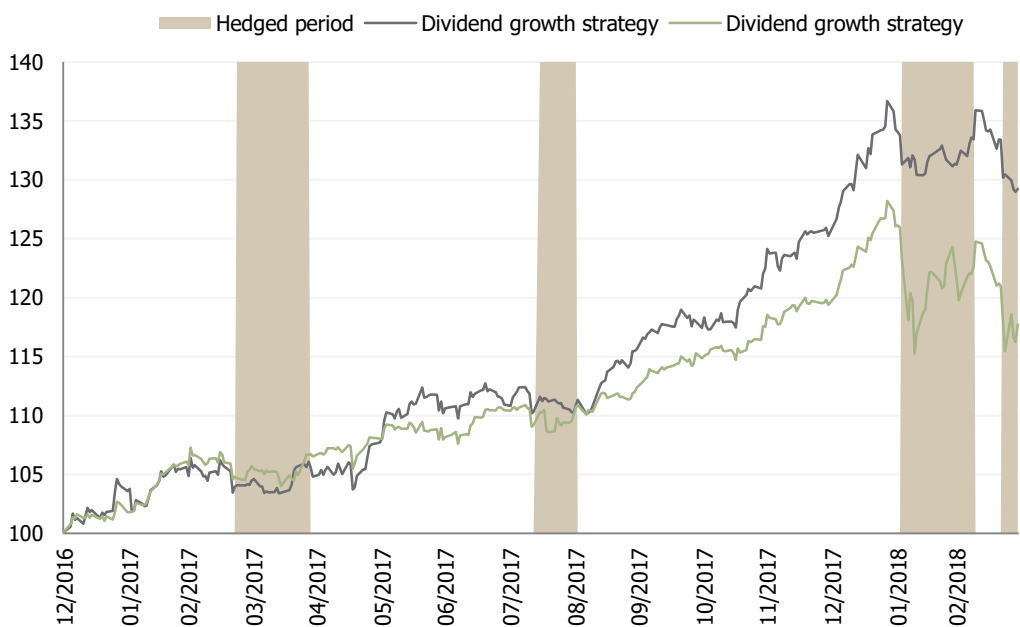
	1 month	3 month	6 month	YTD	Since inception*
<b>Return</b>					
US Dividend strategy	-1.6%	3.2%	11.7%	3.2%	22.9%
S&P 500 index	-3.1%	-1.4%	4.7%	-1.4%	14.0%
<b>Standard deviation (<math>\delta</math>)</b>					
Portfolio	3.7%	5.9%	7.0%	5.9%	9.5%
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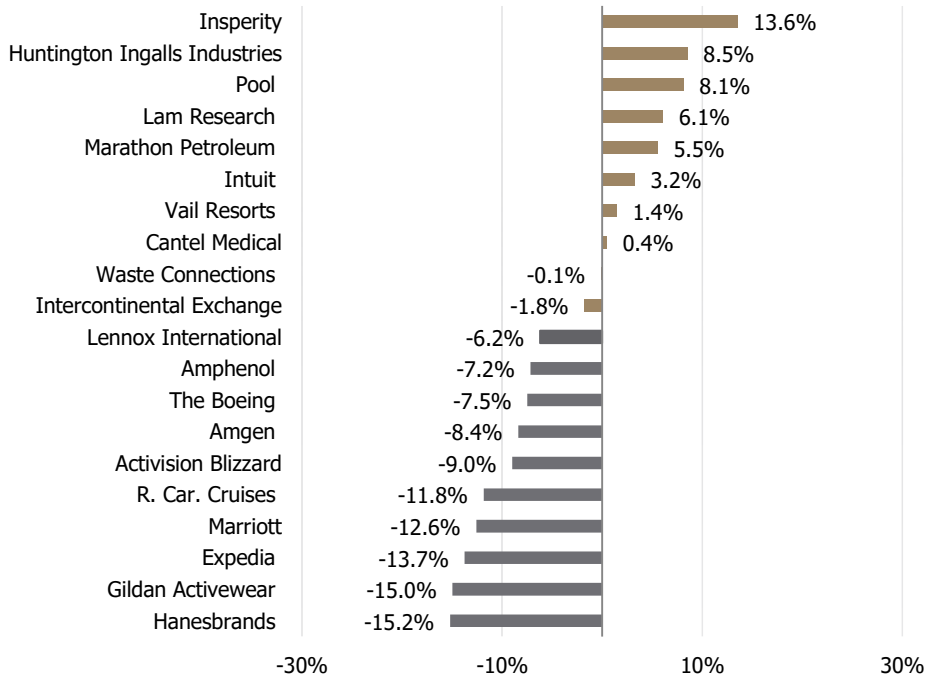
## Monthly performance



## Since inception strategy performance vs benchmark



## 10 best & worst investments



# List of recommendations for 2018

## November-January

Ticker	Company	Return
KSS	Kohl's	55%
FOXA	21 Century Fox	41%
BA	The Boeing	37%
MEOH	Methanex	29%
NSP	Insperty	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%

## February-April

Ticker	Company	Return
NSP	Insperty	13.6%
HII	Huntington nd	8.5%
POOL	Pool	8.1%
LRCX	Lam Research	6.1%
MPC	Marathon Petr	5.5%
INTU	Intuit	3.2%
MTN	Vail Resorts	1.4%
CMD	Cantel Medical	0.4%
WCN	Waste Connect	-0.1%
ICE	Intercon exch	-1.8%
POL	PolyOne	-2.2%
LFUS	Littelfuse	-4.2%
LM	Legg Mason	-4.6%
TTC	The Toro	-4.9%
AVGO	Avago	-5.0%
WLTW	Willis Towers	-5.2%
SCI	Service Int	-5.6%
ALK	Alaska Air	-5.7%
CHDN	Churchill	-5.8%
NVDA	NVIDIA	-5.8%
LII	Lennox Int	-6.2%
APH	Amphenol	-7.2%
BA	The Boeing	-7.5%
AMGN	Amgen	-8.4%
ATVI	Activision	-9.0%
RCL	R. Car. Cruises	-11.8%
VAC	Marriott	-12.6%
EXPE	Expedia	-13.7%
GIL	Gildan	-15.0%
HBI	Hanesbrands	-15.2%

## May-July

## August-October