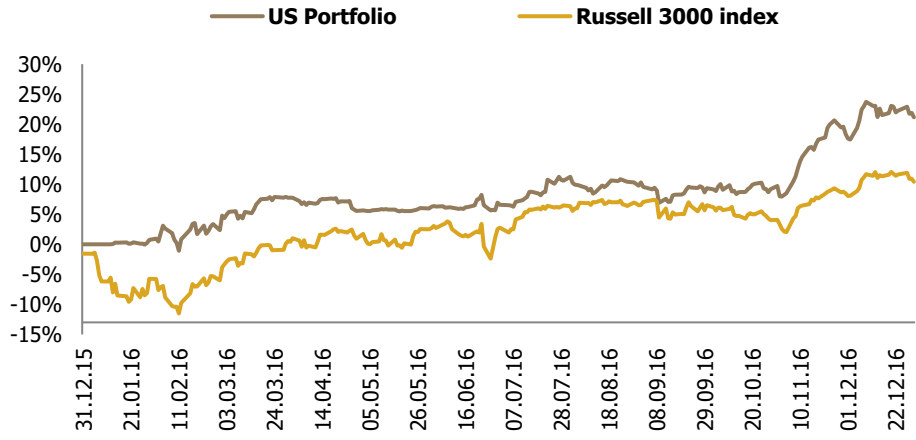


Transparent Knowledge

US portfolio FY2016 data

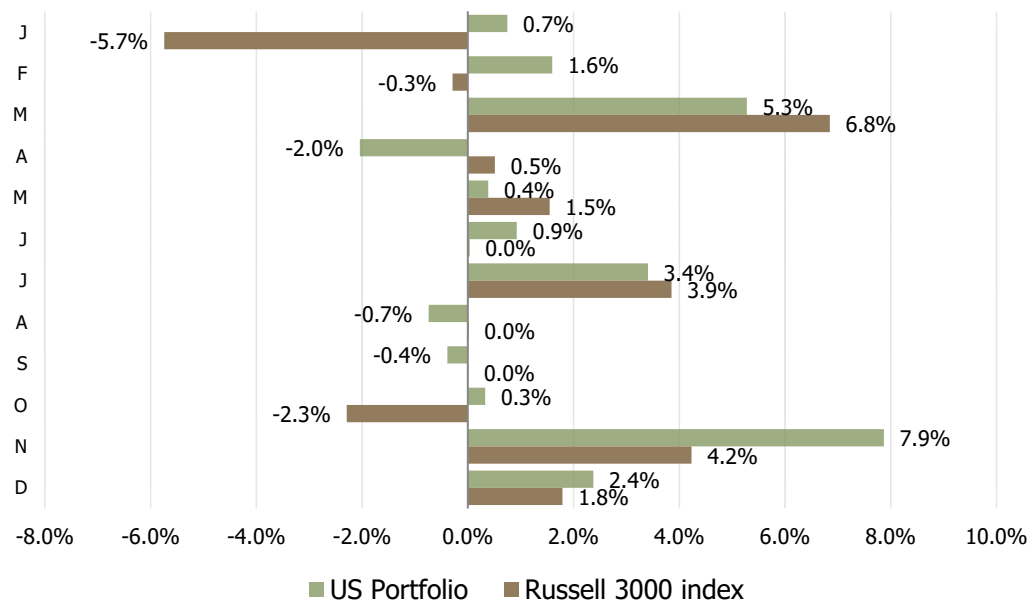
YTD portfolio performance vs benchmark



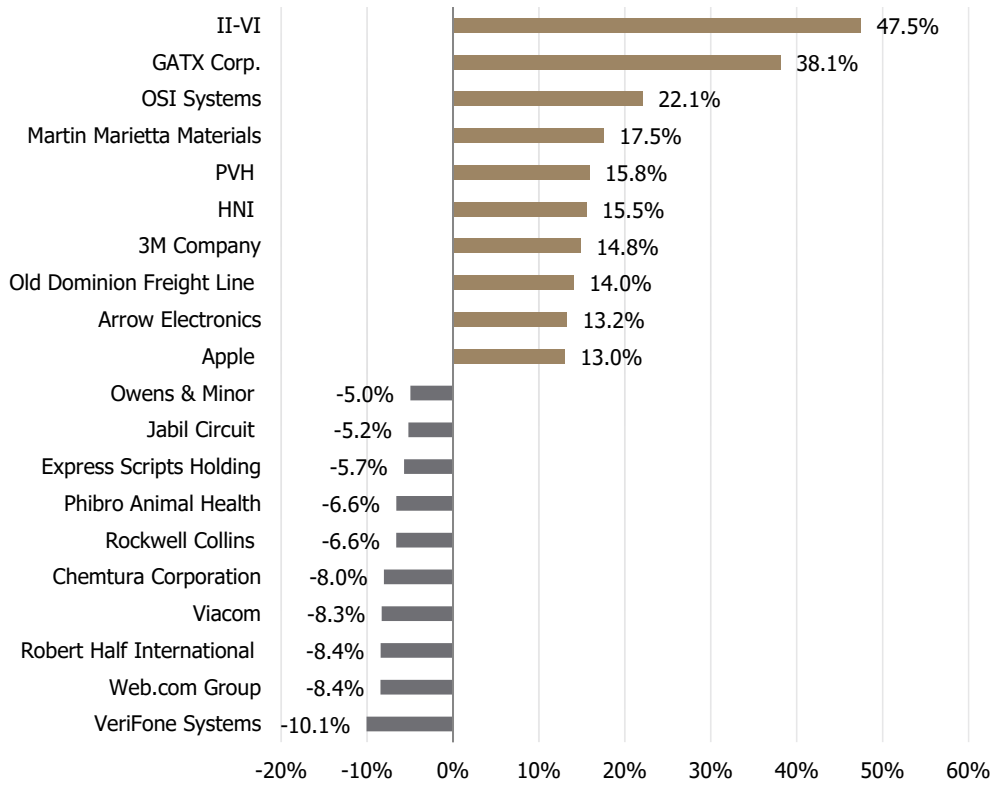
Portfolio indicators

| | Return | Jensen' α | β | Sharpe ratio | Sortino ratio | Standard deviation (δ) | Downside risk (dd) |
|--------------|--------|------------------|---------|--------------|---------------|---------------------------------|--------------------|
| US portfolio | 21.14% | 16.07% | 0.43 | 1.88 | 2.95 | 9.95% | 6.83% |
| Russell 3000 | 10.42% | | | 0.69 | | 13.56% | 10.37% |

Monthly performance



10 best & worst investments



List of recommendations for 2016

| Ticker | Name | Open date | Close/ valuation date | Days open | Return |
|--------|---------------------------|------------|--------------------------|--------------|--------|
| PEG | Public Service Enterprise | 12.01.2016 | 25.01.2016 | 13 | 1.0% |
| HAS | Hasbro | 26.01.2016 | 04.03.2016 | 38 | 7.7% |
| MMM | 3M Company | 27.01.2016 | 04.05.2016 | 98 | 14.8% |
| CMI | Cummins | 29.01.2016 | 08.02.2016 | 10 | 9.5% |
| PVH | PVH | 29.01.2016 | 09.03.2016 | 40 | 15.8% |
| VIAB | Viacom | 29.01.2016 | 08.02.2016 | 10 | -8.3% |
| HRB | H&R; Block | 01.02.2016 | 01.03.2016 | 29 | -4.8% |
| CMCSA | Comcast Corporation | 03.02.2016 | 24.03.2016 | 50 | 3.8% |
| ARW | Arrow Electronics | 04.02.2016 | 24.03.2016 | 49 | 13.2% |
| ODFL | Old Dominion Freight Line | 04.02.2016 | 24.03.2016 | 49 | 14.0% |
| FLS | Flowserve | 05.02.2016 | 01.03.2016 | 25 | 5.2% |
| CHMT | Chemtura Corporation | 18.02.2016 | 23.02.2016 | 5 | -8.0% |
| BBBY | Bed Bath & Beyond | 23.02.2016 | 14.03.2016 | 20 | 5.5% |
| AAPL | Apple | 01.03.2016 | 24.03.2016 | 23 | 5.1% |
| EA | Electronic Arts | 01.03.2016 | 24.03.2016 | 23 | -1.9% |
| RHI | Robert Half International | 14.03.2016 | 04.05.2016 | 51 | -8.4% |
| SNA | Snap-on Incorporated | 14.03.2016 | 04.05.2016 | 51 | 2.3% |
| TSO | Tesoro Corporation | 14.03.2016 | 08.04.2016 | 25 | -4.1% |
| CLX | The Clorox Company | 05.05.2016 | 27.07.2016 | 83 | 1.6% |
| JBL | Jabil Circuit | 24.05.2016 | 27.06.2016 | 34 | -5.2% |
| OSIS | OSI Systems | 17.06.2016 | 15.09.2016 | 90 | 22.1% |
| PAHC | Phibro Animal Health | 20.06.2016 | 27.06.2016 | 7 | -6.6% |
| SAM | Boston Beer Co. | 21.06.2016 | 09.09.2016 | 80 | 7.6% |
| WEB | Web.com Group | 07.07.2016 | 08.08.2016 | 32 | -8.4% |
| SYKE | Sykes Enterprises | 08.07.2016 | 22.08.2016 | 45 | -1.9% |
| TGT | Target | 13.07.2016 | 18.08.2016 | 36 | -3.9% |
| AAPL | Apple | 15.07.2016 | 02.11.2016 | 110 | 13.0% |
| IIVI | II-VI | 15.07.2016 | 28.12.2016 | 166 | 47.5% |
| ADS | Alliance Data Systems | 20.07.2016 | 10.08.2016 | 21 | 1.7% |
| BEAV | B/E Aerospace | 27.07.2016 | 15.09.2016 | 50 | 0.2% |
| PAY | VeriFone Systems | 10.08.2016 | 02.09.2016 | 23 | -10.1% |
| TILE | Interface | 27.07.2016 | 13.09.2016 | 48 | 2.0% |
| OPK | Opko Health | 16.09.2016 | 07.10.2016 | 21 | -2.9% |

| Ticker | Name | Open date | Close/ valuation date | Days open | Return |
|--------|---------------------------|------------|--------------------------|--------------|--------|
| COL | Rockwell Collins | 26.09.2016 | 24.10.2016 | 28 | -6.6% |
| OMI | Owens & Minor | 28.09.2016 | 24.10.2016 | 26 | -5.0% |
| GATX | GATX Corp. | 04.10.2016 | 30.12.2016 | 87 | 38.1% |
| NCLH | Norwegian Cruise Line | 05.10.2016 | 30.12.2016 | 86 | 11.2% |
| KLAC | KLA-Tencor Corporation | 10.10.2016 | 14.12.2016 | 65 | 5.8% |
| SNA | Snap-on Incorporated | 25.10.2016 | 30.12.2016 | 66 | 9.3% |
| MO | Altria Group | 26.10.2016 | 11.11.2016 | 16 | -4.3% |
| DIS | The Walt Disney Company | 28.10.2016 | 30.12.2016 | 63 | 11.0% |
| MLM | Martin Marietta Materials | 03.11.2016 | 30.12.2016 | 57 | 17.5% |
| ESRX | Express Scripts Holding | 09.11.2016 | 14.12.2016 | 35 | -5.7% |
| HNI | HNI | 14.11.2016 | 30.12.2016 | 46 | 15.5% |