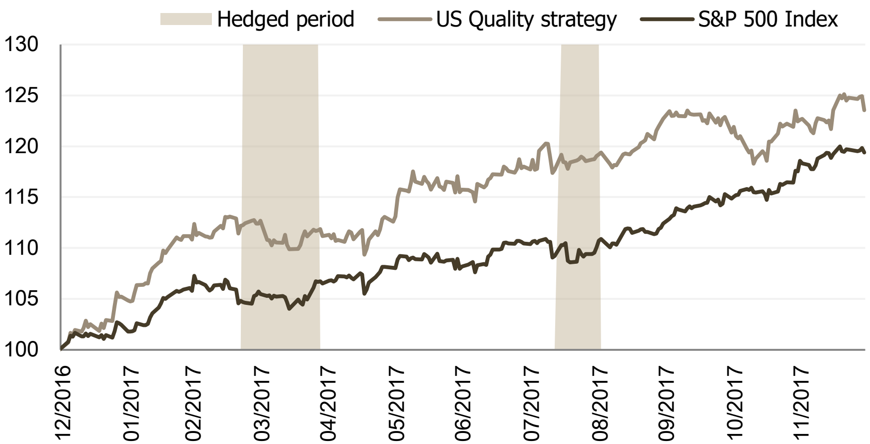
US Factor + strategies report
FY2017

Transparent Knowledge

US Quality Strategy FY2017 data

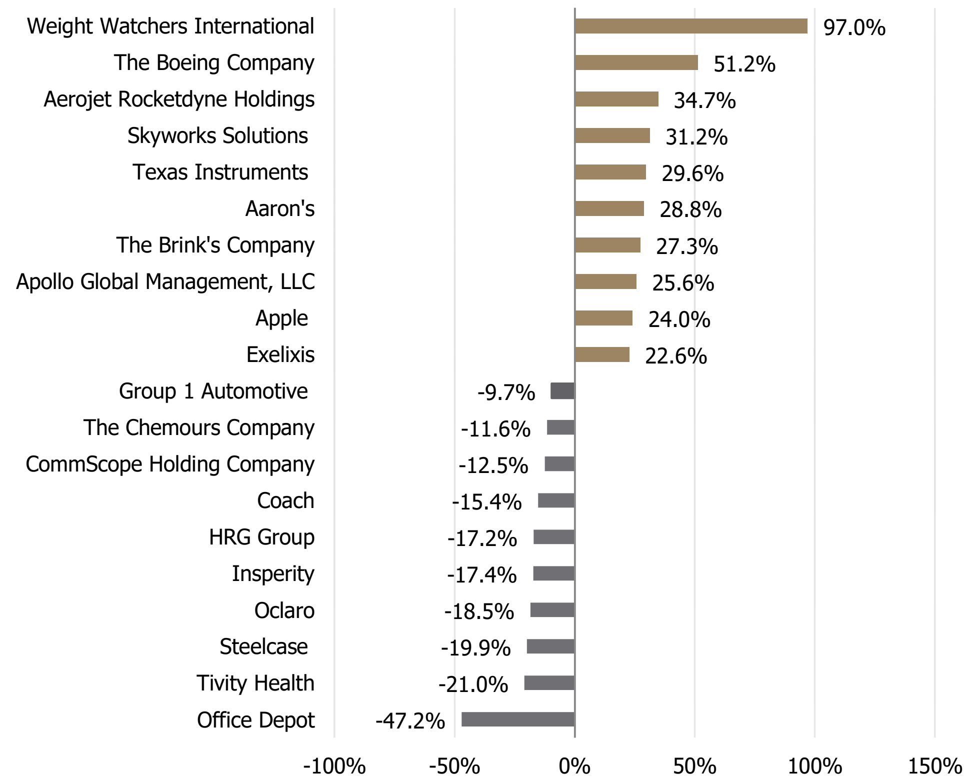
YTD strategy performance vs benchmark



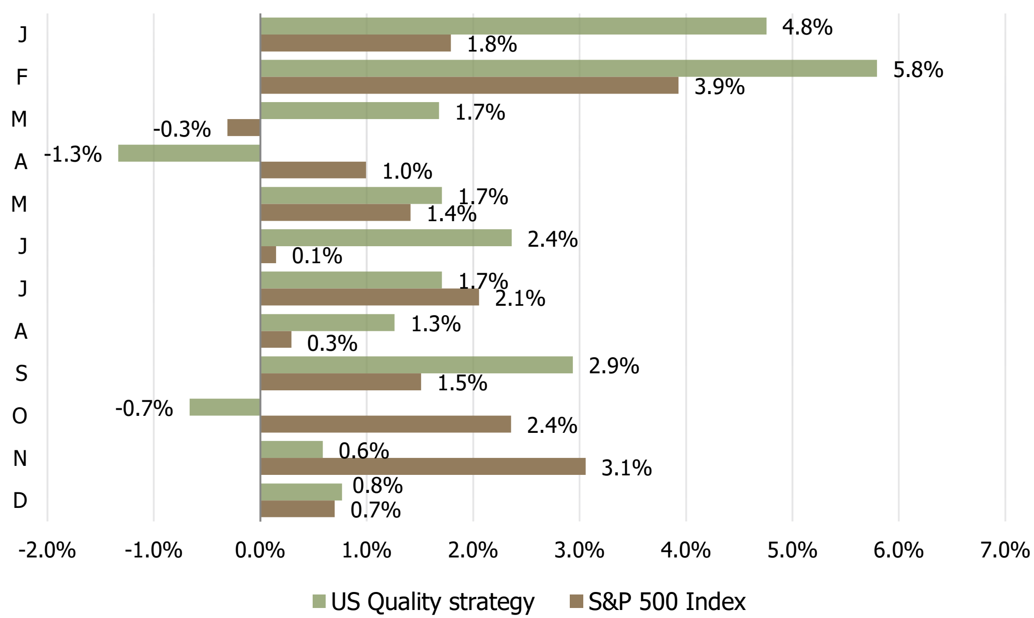
Portfolio indicators

	Return	Jensen' α	ß	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
US Quality strategy	23.56%	4.33%	0.99	2.39	3.64	9.43%	6.20%
S&P Index	19.38%			2.73	3.72	6.74%	4.94%

10 best & worst investments



Monthly performance



List of recommendations for 2017

January-April

Ticker	Return
SWKS	31.2%
APO	25.6%
CDNS	24.5%
AAPL	24.0%
AMAT	20.5%
HPQ	20.5%
HCA	20.2%
CTXS	17.3%
VMW	17.0%
FLEX	16.9%
GT	16.6%
ROK	15.9%
FOXA	15.5%
DRI	15.1%
VRSN	14.5%
BA	13.6%
CCL	13.2%
CMI	10.6%
WYN	10.4%
PGR	10.4%
SNI	9.8%
BG	9.7%
EMN	7.4%
AXP	6.8%
IBM	4.9%
TMK	4.4%
AEE	4.1%
MSI	4.0%
CAG	2.0%
FFIV	-1.5%

May-July

Ticker	Return
WTW	71.6%
BA	31.2%
AAN	28.8%
BCO	27.3%
FOR	21.2%
SAFM	12.9%
BBY	12.6%
BERY	12.2%
KBH	11.3%
TTC	9.5%
AMAT	9.1%
PENN	9.1%
JNJ	7.5%
WMT	6.4%
MSI	5.5%
LEA	3.9%
MSA	3.0%
TXN	2.8%
DRI	-1.5%
BLDR	-2.1%
LPX	-2.4%
PLAY	-3.0%
ASGN	-4.9%
MXL	-5.9%
HLS	-9.3%
COMM	-12.5%
GT	-13.0%
HRG	-17.2%
NSP	-17.4%
SCS	-19.9%

August-October

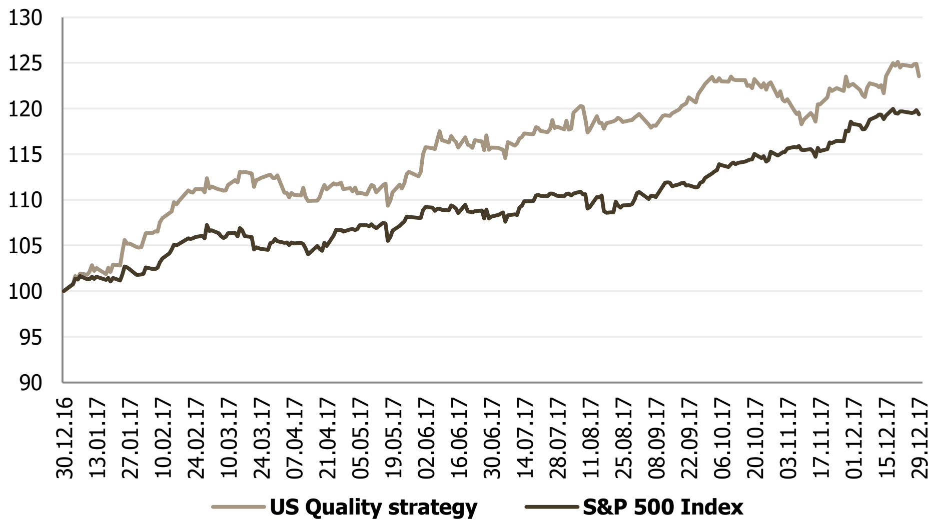
Ticker	Return
AJRD	34.7%
WTW	25.4%
TXN	18.8%
LEA	18.5%
ROST	14.8%
TSS	13.5%
VAC	12.6%
NOC	12.3%
DAR	12.2%
RCL	9.5%
WMT	9.2%
BA	6.4%
VRSN	6.3%
LMT	5.5%
EA	2.4%
WYN	2.4%
NTAP	2.3%
SXT	2.3%
COST	1.6%
PSA	0.8%
STAY	0.3%
MSI	-0.2%
TNET	-0.8%
GLPI	-3.7%
FIZZ	-4.1%
SHOO	-4.9%
SIRI	-7.2%
HRL	-8.8%
COH	-15.4%
ODP	-47.2%

November-December

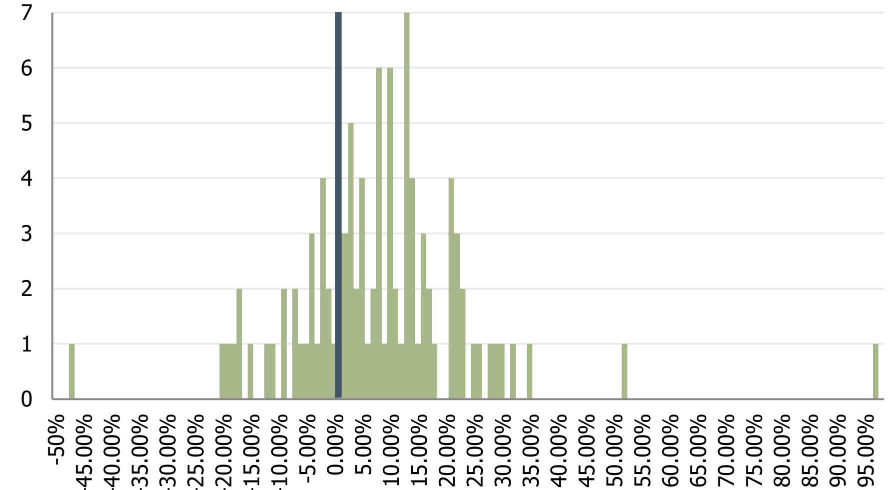
Ticker	Return
EXEL	22.6%
HRL	16.8%
MIDD	16.4%
EVR	12.4%
AMP	8.3%
TXN	8.0%
GNTX	7.9%
MMS	7.8%
GTN	7.6%
CMG	6.3%
VMW	4.7%
INTU	4.5%
LMT	4.2%
NUVA	3.1%
MSFT	2.8%
VAC	2.7%
EME	1.5%
WSM	0.2%
CIEN	-1.6%
ROK	-2.2%
TER	-2.4%
CDNS	-3.1%
RCL	-3.6%
VSH	-6.7%
MU	-7.2%
AMAT	-9.4%
GPI	-9.7%
CC	-11.6%
OCLR	-18.5%
TVTY	-21.0%

Since inception performance

100 USD invested dynamics



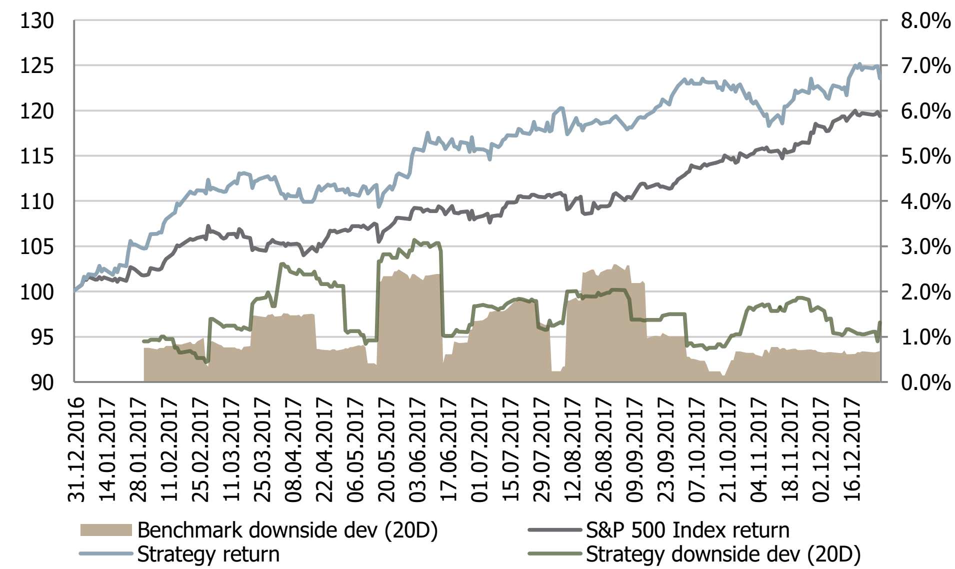
Investment returns dispersion



Annual return

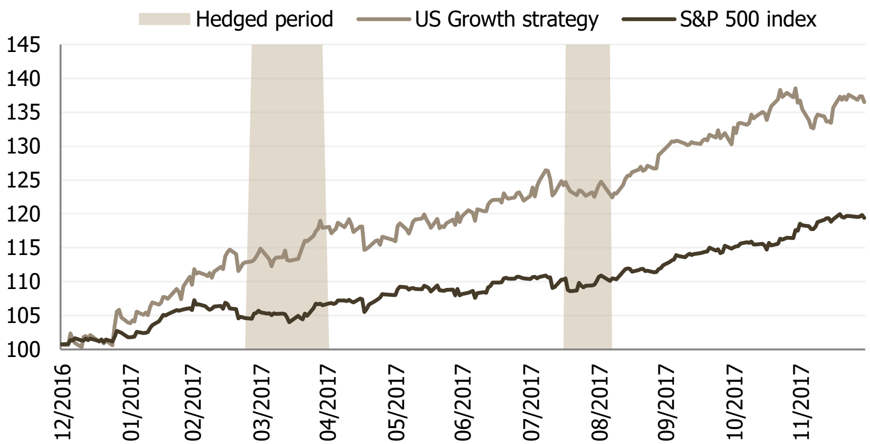
		Return	Jensen' α	ß	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
2017	**US Quality strategy**	**23.56%**	**4.33%**	**0.99**	**2.39**	**3.64**	**9.43%**	**6.20%**
	S&P Index	19.38%			2.73	3.72	6.74%	4.94%

Strategy risk performance vs benchmark



US Growth Strategy FY2017 data

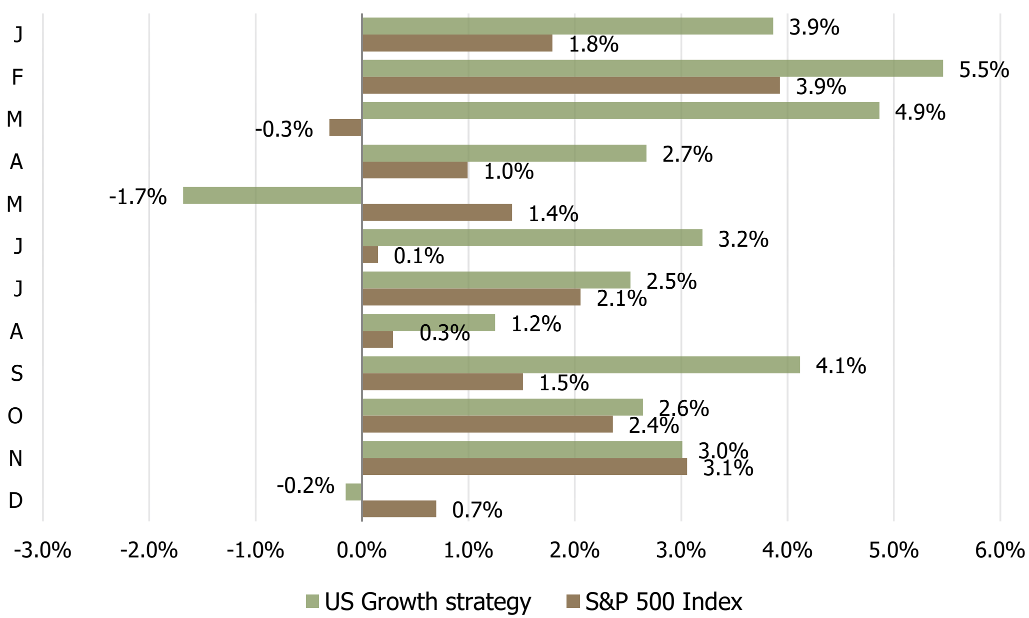
YTD strategy performance vs benchmark



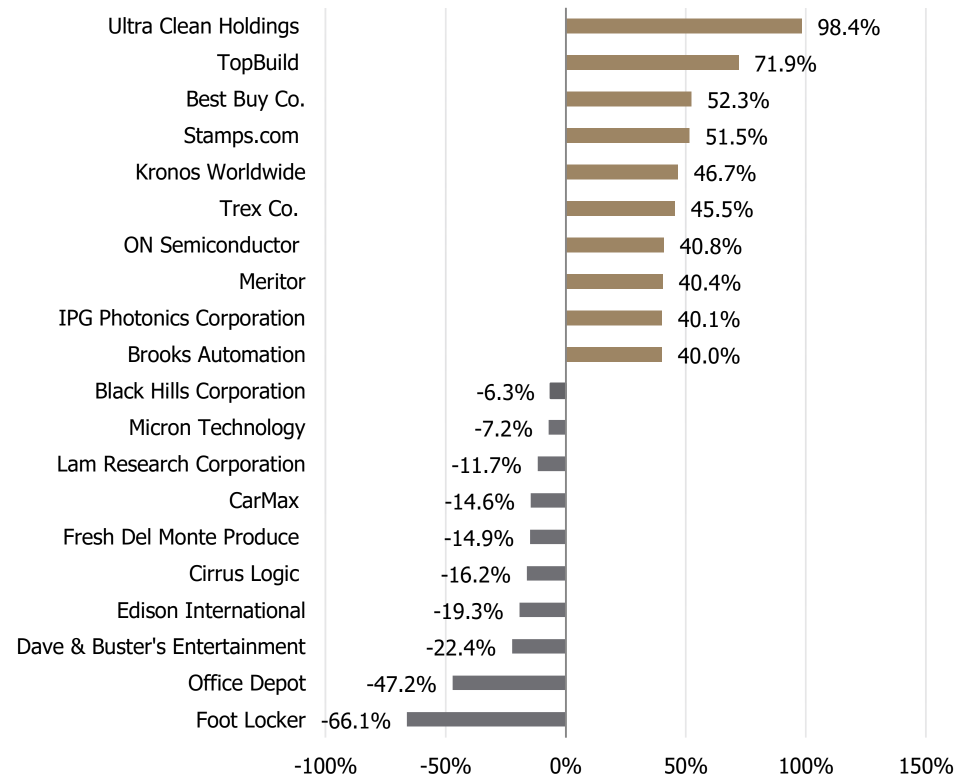
Portfolio indicators

	Return	Jensen' α	ß	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
US Growth strategy	**36.52%**	**12.85%**	**1.23**	**2.91**	**4.83**	**12.21%**	**7.36%**
S&P Index	19.38%			2.73	3.72	6.74%	4.94%

Monthly performance



10 best & worst investments



List of recommendations for 2017

January-April

Ticker	Return
UCTT	98.4%
KRO	46.7%
BLD	43.8%
MTOR	43.4%
DY	31.6%
KBH	30.3%
HRG	28.6%
BOBE	25.4%
AMWD	22.1%
BBY	21.4%
TMHC	19.9%
CIM	19.6%
GLW	18.9%
TMUS	17.0%
BURL	16.7%
MTZ	15.4%
PLCE	13.7%
CDW	13.4%
LLL	12.9%
TSE	12.0%
TPC	10.2%
FL	9.1%
OSK	7.4%
ICE	6.7%
ENS	6.4%
ITRI	3.2%
ESL	2.5%
PWR	1.7%
SANM	1.6%
FDP	1.1%

May-July

Ticker	Return
BA	31.2%
BCO	27.3%
WETF	25.0%
LZB	21.1%
CC	18.2%
OMF	14.7%
BBY	12.6%
ITRI	12.6%
BERY	12.2%
WD	12.0%
ICE	10.8%
FOE	7.4%
WRK	7.2%
EVR	6.6%
ERI	6.6%
LCII	5.5%
MTZ	4.6%
BLD	3.1%
GLW	1.0%
BC	-0.2%
MTOR	-3.0%
SANM	-3.8%
GEF	-4.3%
APOG	-4.4%
ASGN	-4.9%
BURL	-12.0%
DY	-14.3%
FDP	-16.0%
HRG	-17.2%
FL	-39.0%

August-October

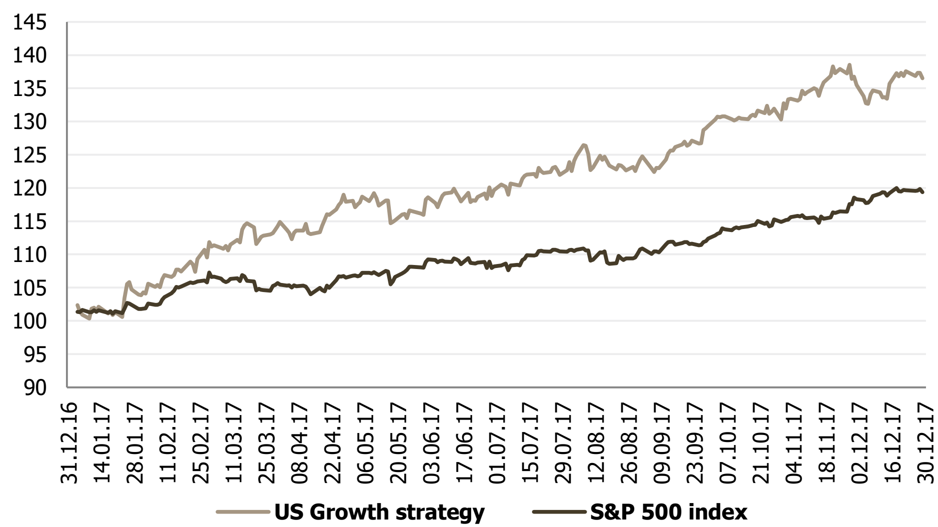
Ticker	Return
STMP	51.5%
TREX	45.5%
ON	42.6%
BRKS	40.0%
IPGP	39.5%
TROX	36.6%
AMAT	27.4%
BLD	25.0%
SAFM	14.4%
FOXF	10.7%
WD	9.2%
PNM	8.9%
LPLA	8.4%
LPX	8.2%
B	8.2%
ATVI	6.0%
EVR	1.8%
EIX	1.6%
NCLH	1.2%
ICE	-0.9%
LUK	-2.8%
TMUS	-3.1%
BBY	-4.0%
VEEV	-4.4%
LM	-4.6%
BKH	-6.3%
CRUS	-8.9%
PLAY	-22.4%
FL	-36.3%
ODP	-47.2%

November-December

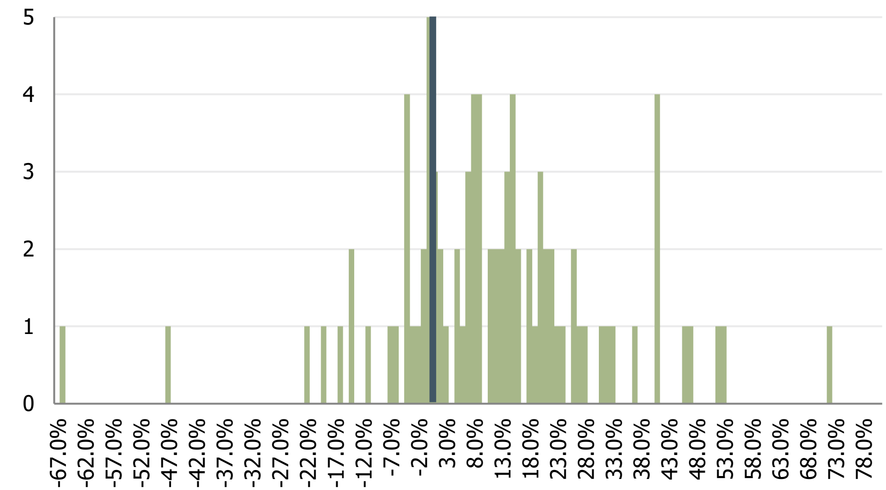
Ticker	Return
XPO	32.1%
ROST	26.4%
BBY	22.3%
DHI	15.5%
ITT	14.4%
CAA	14.3%
EVR	12.4%
BFAM	8.9%
GTN	7.6%
ICE	6.7%
ASGN	5.0%
LUK	4.7%
LEA	0.6%
IPGP	0.6%
ADBE	0.0%
D	-0.1%
MDXG	-0.6%
RHT	-0.6%
TTWO	-0.8%
KFY	-1.1%
ON	-1.8%
FB	-2.0%
LPX	-3.4%
NCLH	-4.5%
MU	-7.2%
CRUS	-7.4%
AMAT	-9.4%
LRCX	-11.7%
KMX	-14.6%
EIX	-20.9%

Since inception performance

100 USD invested dynamics



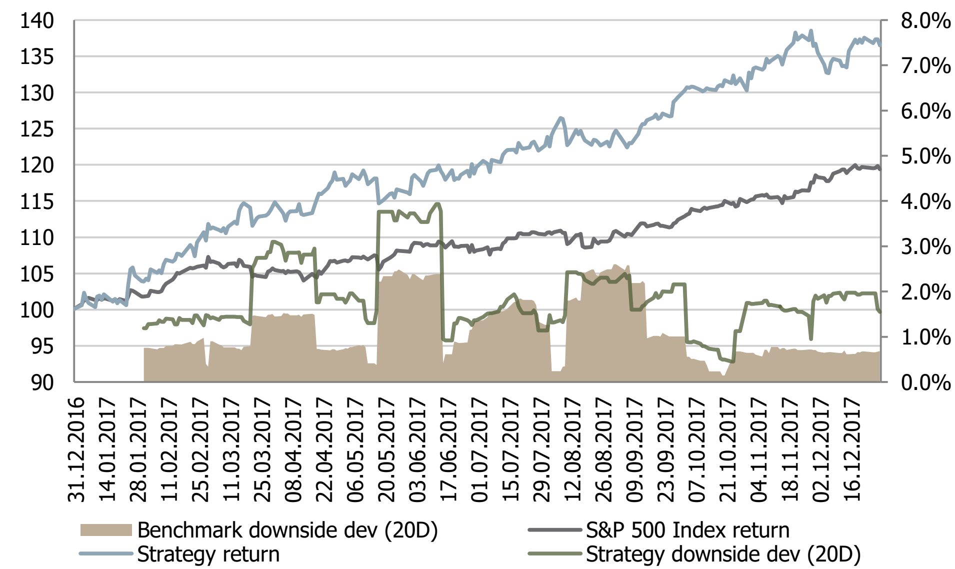
Investment returns dispersion



Annual return

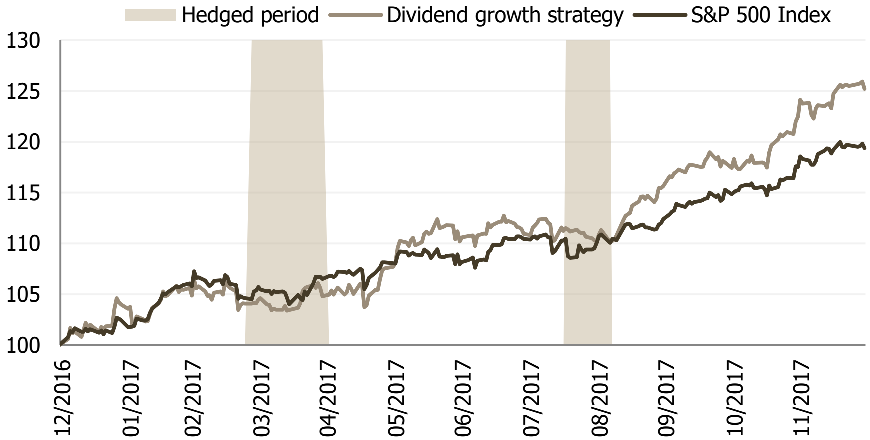
		Return	Jensen' α	ß	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
2017	**US Growth strategy**	**36.52%**	**12.85%**	**1.23**	**2.91**	**4.83**	**12.21%**	**7.36%**
	S&P Index	19.38%			2.73	3.72	6.74%	4.94%

Strategy risk performance vs benchmark



US Dividend Growth Strategy FY2017 data

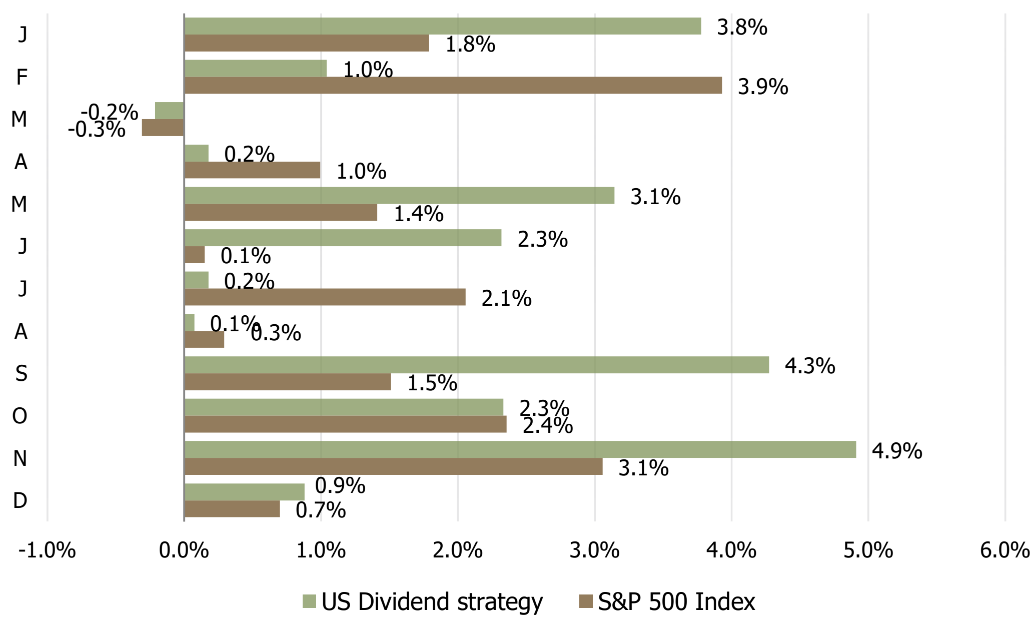
YTD strategy performance vs benchmark



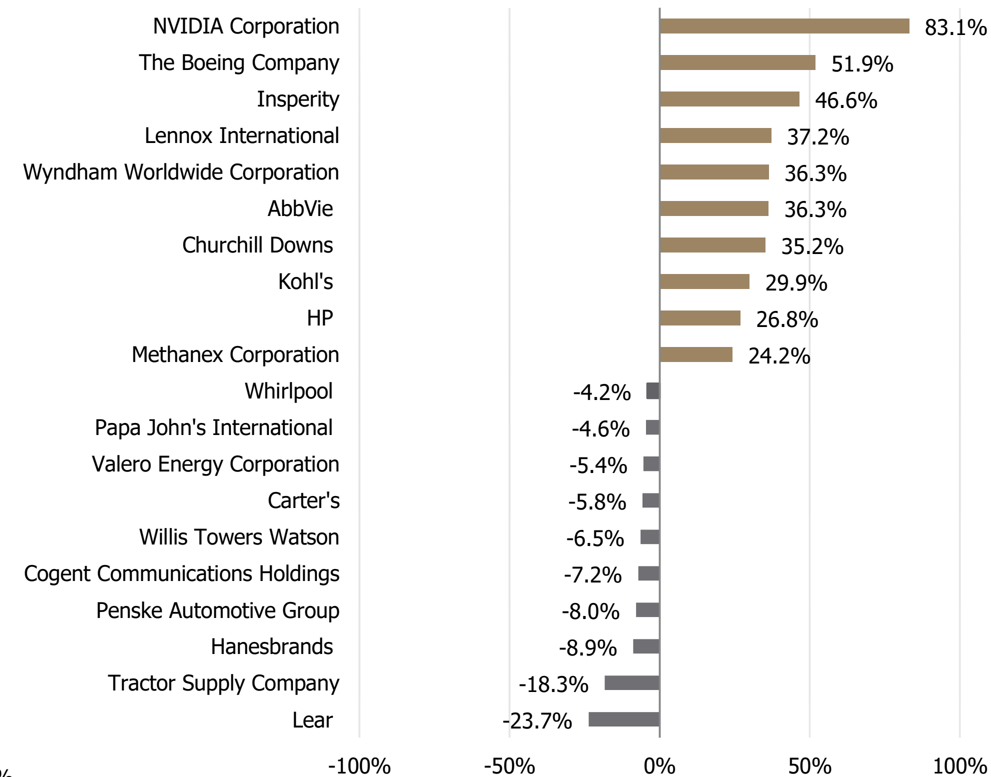
Portfolio indicators

	Return	Jensen' α	ß	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
US Dividend strategy	**25.23%**	**6.73%**	**0.93**	**2.21**	**3.22**	**8.68%**	**5.98%**
S&P Index	19.38%			2.73	3.72	6.74%	4.94%

Monthly performance



10 best & worst investments



List of recommendations for 2017

January-April

Ticker	Return
HPQ	26.8%
WYN	26.8%
AVGO	24.9%
LII	24.8%
MTN	22.5%
POL	22.4%
HD	16.4%
TTC	16.0%
MAR	14.2%
EL	13.9%
CSCO	12.7%
AMGN	11.7%
CE	10.5%
UNH	9.3%
NXST	9.0%
SBUX	8.2%
TLLP	8.0%
EMN	6.0%
WRK	5.5%
MSI	3.7%
TWX	2.8%
LAD	-1.3%
SNA	-2.2%
HUBB	-3.1%
BGS	-4.1%
VLO	-5.4%
CMD	-5.5%
PAG	-8.0%
TSCO	-18.3%
LEA	-46.1%

May-July

Ticker	Return
NVDA	55.8%
BA	31.2%
EXPE	17.0%
CHDN	12.1%
ZTS	11.4%
CE	10.5%
INTU	9.6%
WYN	9.5%
TTC	9.5%
GIL	7.5%
WRK	7.2%
AMGN	6.9%
RCL	6.1%
LVS	4.4%
LEA	3.9%
LII	3.4%
FBHS	3.0%
DPZ	2.8%
TXRH	0.9%
CMD	-0.3%
IR	-1.0%
TSN	-1.4%
HD	-4.2%
WHR	-4.2%
FOXA	-4.7%
DNKN	-5.1%
CRI	-5.8%
CCOI	-7.2%
POOL	-9.6%
SBUX	-10.1%

August-October

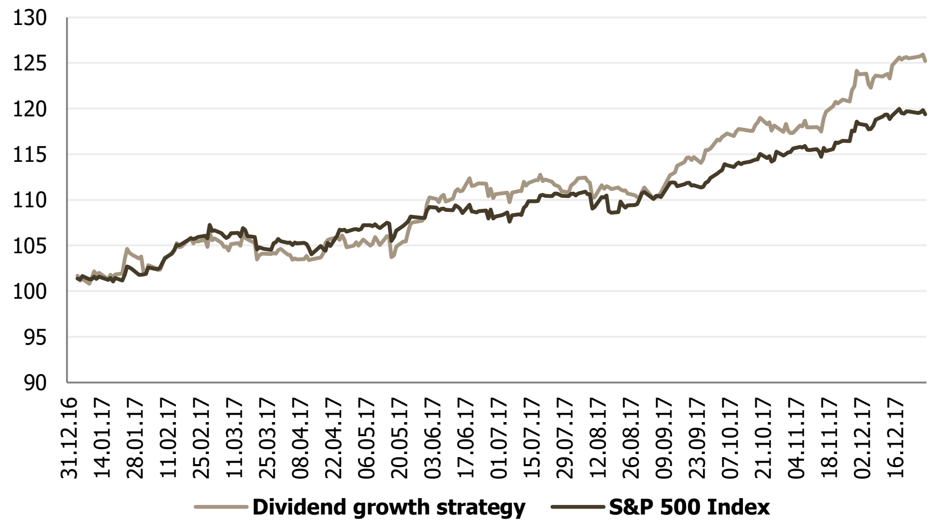
Ticker	Return
ABBV	29.1%
NVDA	27.3%
NSP	25.7%
ROK	21.7%
UFS	21.1%
LEA	18.5%
LFUS	16.0%
MGA	14.4%
POOL	11.7%
CHDN	11.5%
DNKN	11.4%
INTU	10.1%
RCL	9.5%
EMN	9.2%
WCN	8.8%
BA	6.4%
LVS	2.9%
NTAP	2.3%
ZTS	2.1%
SBUX	1.6%
GIL	1.6%
MSI	-0.2%
HBI	-1.8%
DPZ	-1.9%
DOX	-3.1%
TWX	-4.0%
PZZA	-4.6%
FOXA	-10.1%
TTC	-11.6%
EXPE	-20.3%

November-December

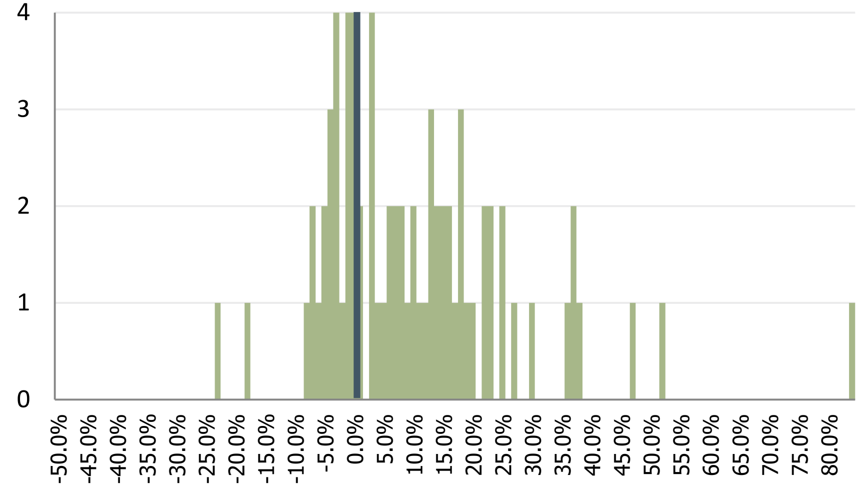
Ticker	Return
FOXA	32.0%
KSS	29.9%
MEOH	24.2%
NSP	20.9%
STLD	15.9%
BA	14.3%
CHDN	11.6%
LII	9.0%
ABBV	7.2%
GIL	5.6%
SCI	5.2%
DGX	5.0%
CMD	4.9%
INTU	4.5%
AGCO	4.2%
MGA	3.9%
TTC	3.8%
FBHS	3.6%
IEX	2.9%
OSK	-0.7%
AMGN	-0.8%
A	-1.6%
ROK	-2.2%
AVGO	-2.7%
ATVI	-3.3%
RCL	-3.6%
LFUS	-5.3%
POL	-5.6%
WLTW	-6.5%
HBI	-7.1%

Since inception performance

100 USD invested dynamics



Investment returns dispersion



Annual return

		Return	Jensen' α	ß	Sharpe ratio	Sortino ratio	Standard deviation (δ)	Downside risk (dd)
2017	**US Dividend strategy**	**25.23%**	**6.73%**	**0.93**	**2.21**	**3.22**	**8.68%**	**5.98%**
	S&P Index	19.38%			2.73	3.72	6.74%	4.94%

Portfolio risk performance vs benchmark