

**Global model portfolio report
September 2017**

RESEARCH

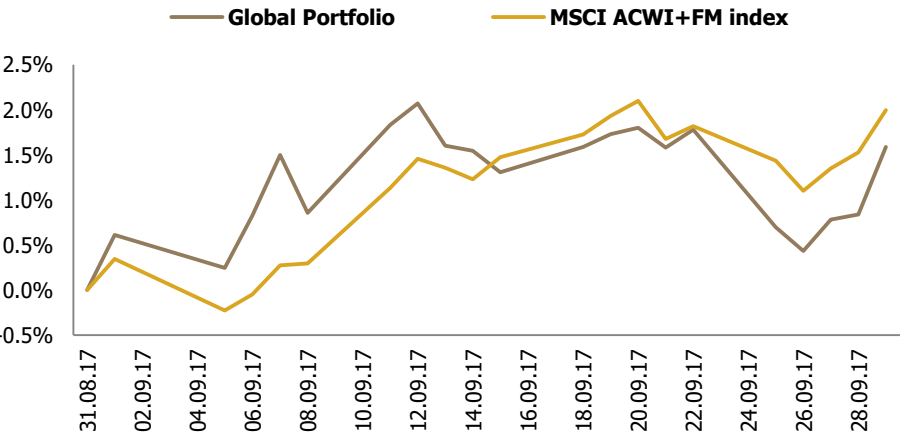


TKC PARTNERS

Your guide to the global investment ideas

Global portfolio monthly data

MTD portfolio performance vs benchmark



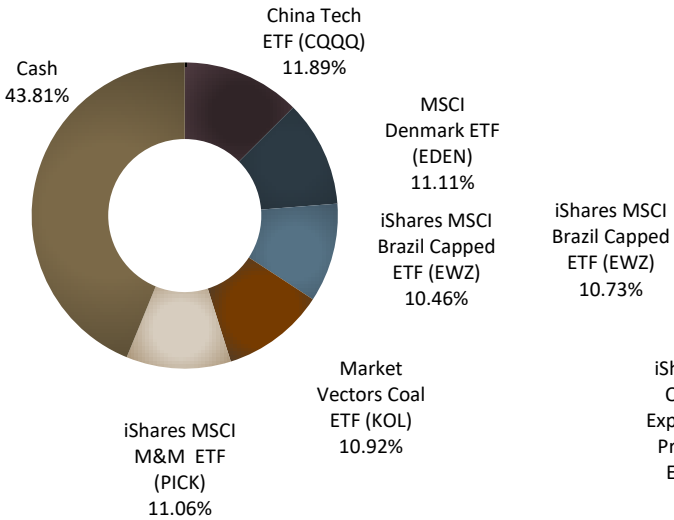
Portfolio indicators

	1 month	3 month	6 month	YTD	Since Inception*
Return					
Global portfolio	1.6%	7.0%	11.4%	20.3%	19.7%
MSCI ACWI+FM index	2.0%	4.9%	8.7%	15.5%	7.7%
Standard deviation (δ)					
Portfolio	2.2%	4.3%	4.9%	6.5%	8.6%
Benchmark	1.5%	2.9%	4.4%	5.3%	10.6%
Downside risk (dd)					
Portfolio	1.3%	3.7%	4.3%	5.1%	6.3%
Benchmark	0.7%	2.0%	2.8%	3.2%	8.3%

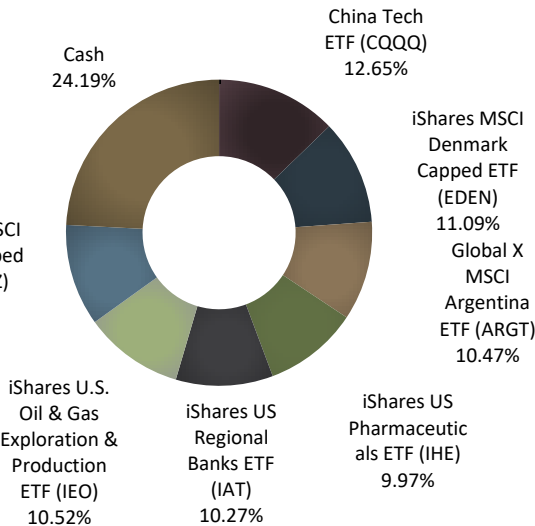
*Annualized since 2013

Portfolio structure

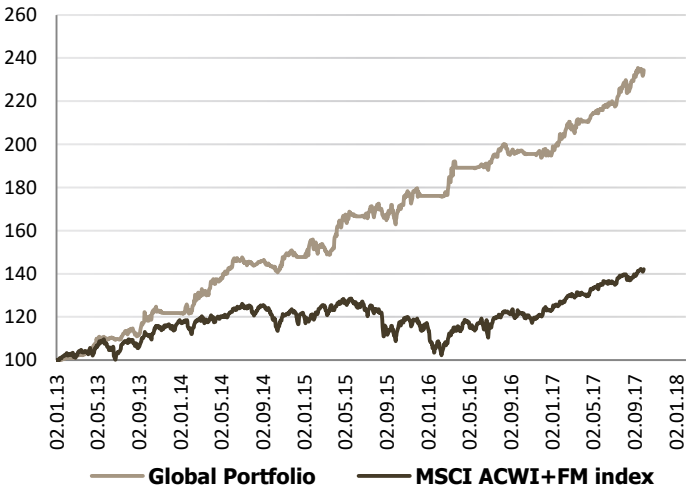
Period start



Period end



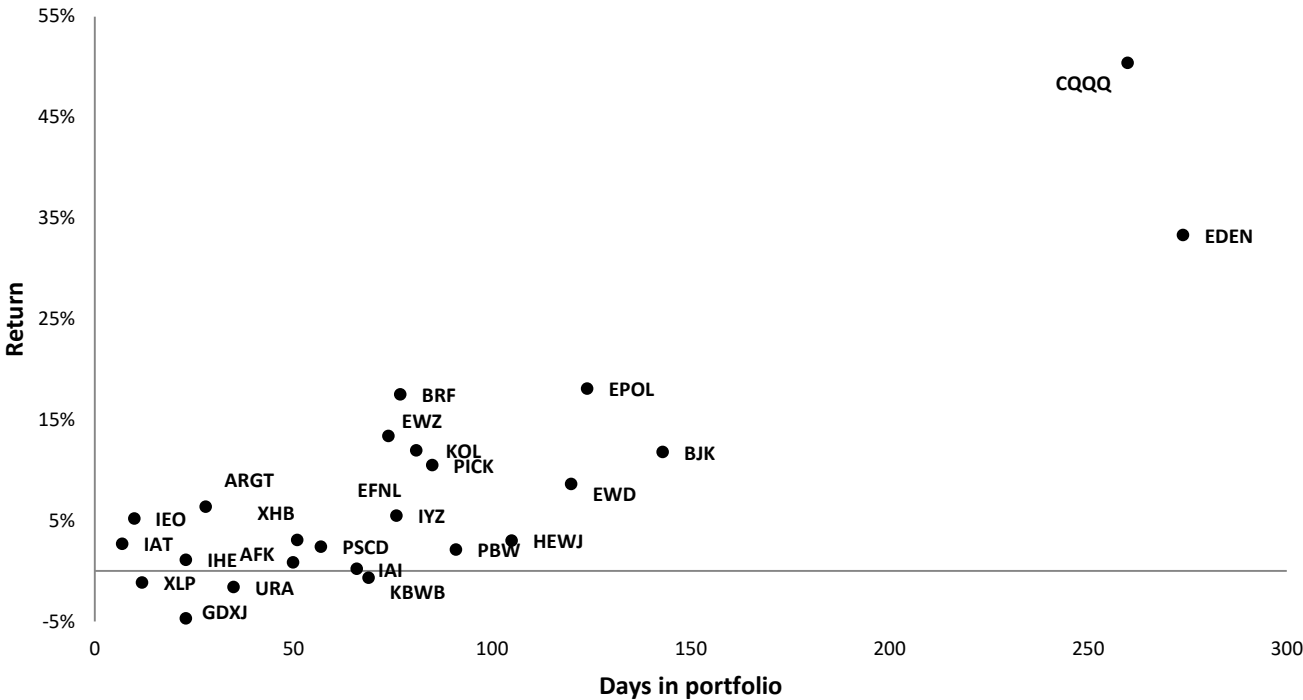
Portfolio performance since inception



For the full list of open/closed positions please refer to Appendix 1

Global portfolio performance YTD

YTD positions statistics



Monthly performance

	J	F	M	A	M	J	J	A	S	O	N	D	FY	Benchmark
2013	1.1%	0.4%	1.8%	6.3%	-0.6%	0.4%	2.2%	-0.8%	6.2%	3.6%	-0.5%	0.0%	21.9%	18.6%
2014	0.8%	5.8%	2.5%	3.2%	3.7%	2.6%	-1.3%	1.1%	-1.7%	1.9%	2.5%	-1.4%	21.3%	1.8%
2015	2.4%	0.9%	-0.7%	8.8%	1.0%	0.1%	2.3%	-2.3%	-0.9%	6.3%	1.6%	-1.5%	19.1%	-4.0%
2016	0.0%	0.3%	7.1%	0.0%	-0.2%	1.0%	3.4%	-1.3%	0.9%	-0.8%	-0.8%	0.5%	10.7%	6.2%
2017	4.5%	1.6%	1.8%	1.5%	1.0%	1.5%	4.0%	1.2%	1.6%				20.3%	15.5%

Positive monthNegative monthFlat monthBest monthWorst month

List of recommendations for 2017

Ticker	Name	Open date	Close / Valuation date	Days open	Return
PSCD	S&P SmallCap Consumer Disc. ETF	14.11.2016	10.01.2017	57	2.4%
XHB	SPDR S&P Homebuilders ETF	16.11.2016	06.01.2017	51	3.0%
IYZ	iShares US Telecommunications ETF	22.11.2016	06.02.2017	76	5.5%
EFNL	iShares MSCI Finland Capped ETF	08.12.2016	28.02.2017	82	3.0%
EPOL	MSCI Poland ETF	08.12.2016	11.04.2017	124	18.1%
EWD	iShares MSCI Sweden ETF	08.12.2016	07.04.2017	120	8.6%
PBW	PS Clean Energy Portfolio	08.12.2016	09.03.2017	91	2.1%
EDEN	iShares MSCI Denmark Capped ETF	29.12.2016	29.09.2017	274	33.3%
BRF	MV Brazil Small-Cap ETF	06.01.2017	24.03.2017	77	17.5%
AFK	Market Vectors Africa Index ETF	09.01.2017	28.02.2017	50	0.8%
CQQQ	Guggenheim China Technology ETF	12.01.2017	29.09.2017	260	50.4%
BJK	MV Gaming ETF	14.02.2017	07.07.2017	143	11.8%
HEWJ	iShares Hedged MSCI Japan ETF	01.05.2017	14.08.2017	105	3.0%
KBWB	PowerShares KBW Bank Portfolio	09.06.2017	17.08.2017	69	-0.7%
IAI	iShares U.S. Broker-Dealers& Sec ETF	12.06.2017	17.08.2017	66	0.2%
GDXJ	MV Junior Gold Miners ETF	14.06.2017	07.07.2017	23	-4.7%
KOL	Market Vectors Coal ETF	30.06.2017	19.09.2017	81	11.9%
PICK	iShares MSCI Global M&M ETF	03.07.2017	26.09.2017	85	10.5%
URA	Global X Uranium ETF	10.07.2017	14.08.2017	35	-1.6%
EWZ	iShares MSCI Brazil Capped ETF	17.07.2017	29.09.2017	74	13.3%
XLP	Consumer Staples SPDR Fund	17.08.2017	29.08.2017	12	-1.2%
ARGT	Global X MSCI Argentina ETF	01.09.2017	29.09.2017	28	6.4%
IHE	iShares US Pharmaceuticals ETF	06.09.2017	29.09.2017	23	1.1%
IEO	iShares U.S. Oil & Gas Exp& Prod ETF	19.09.2017	29.09.2017	10	5.2%
IAT	iShares US Regional Banks ETF	22.09.2017	29.09.2017	7	2.7%

Positions closed or opened during current month are highlighted