

**US model portfolio report
August 2017**

RESEARCH

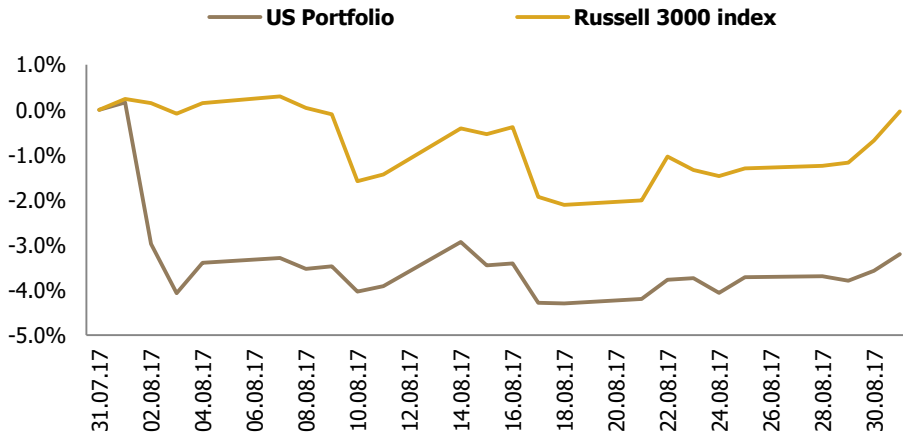


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Your guide to the global investment ideas

US portfolio monthly data

MTD portfolio performance vs benchmark

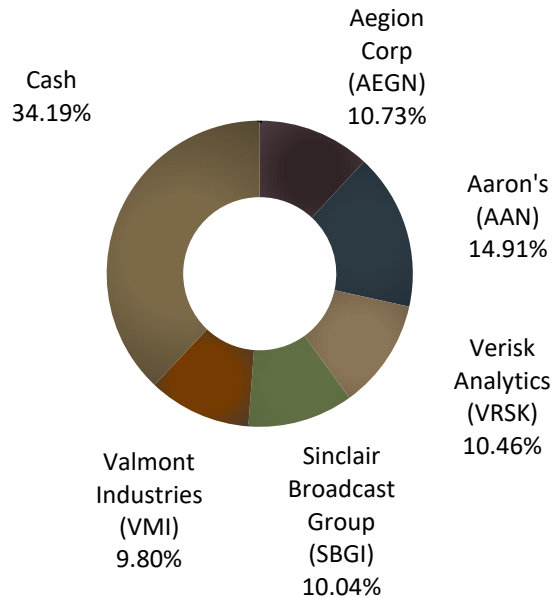


Portfolio indicators

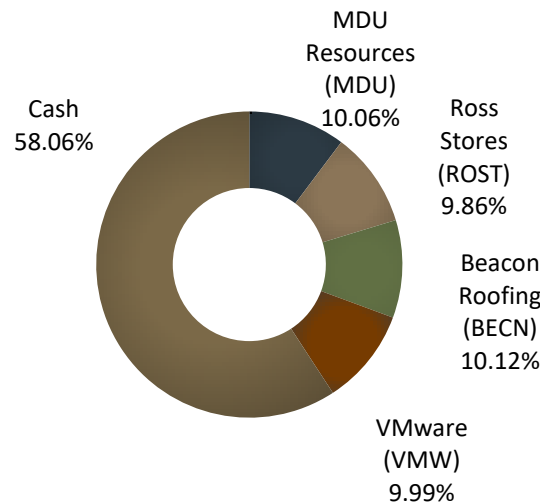
	1 month	3 month	6 month	YTD	Since inception*
Return					
US portfolio	-3.2%	-0.5%	2.2%	2.7%	21.9%
Russell 3000 index	0.0%	2.5%	4.2%	9.8%	12.4%
Standard deviation (δ)					
Portfolio	3.8%	6.6%	6.9%	7.4%	10.4%
Benchmark	2.8%	4.0%	5.7%	6.2%	12.4%
Downside risk (dd)					
Portfolio	4.2%	4.9%	5.7%	6.2%	7.0%
Benchmark	2.5%	3.2%	4.5%	4.7%	9.4%

*Annualized since 2013

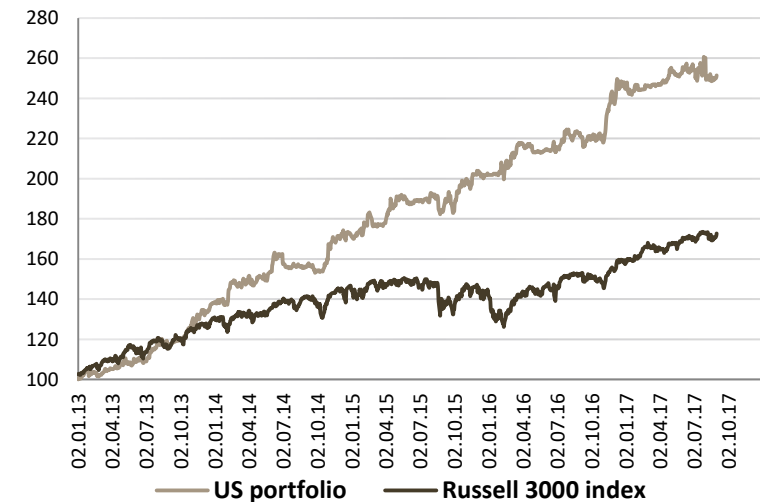
Portfolio structure (period start)



Portfolio structure (period end)



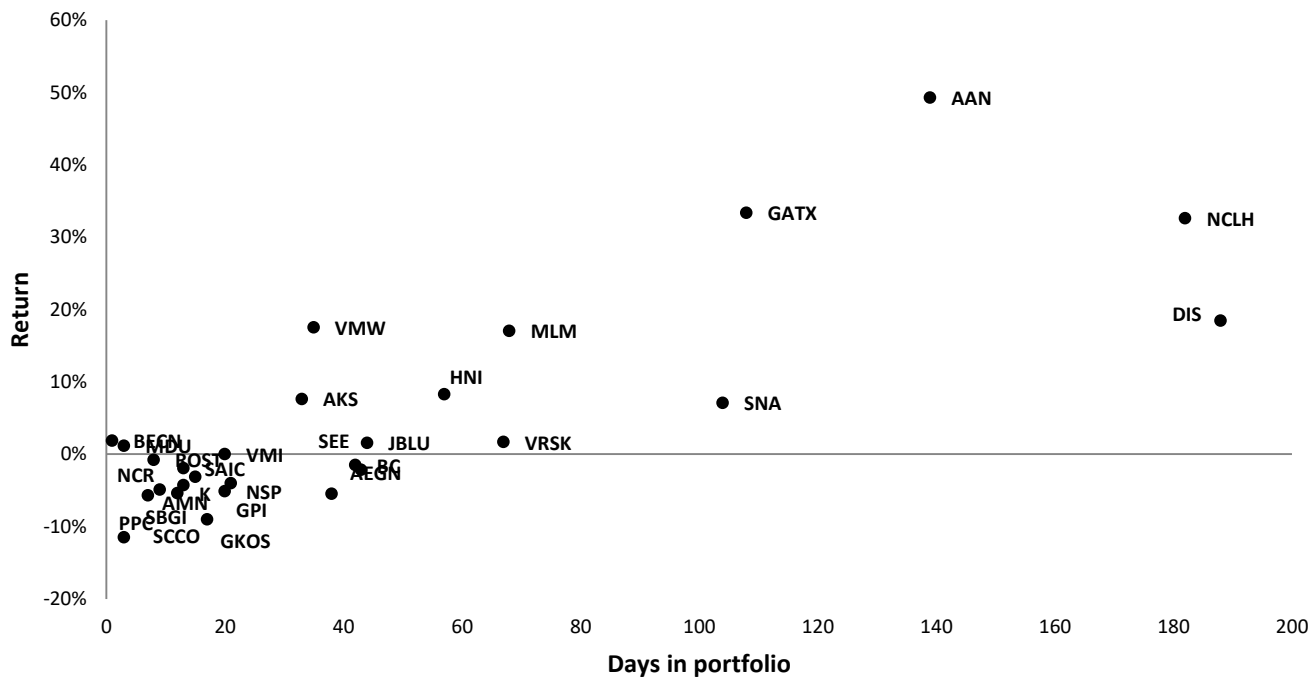
Portfolio performance since inception



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

US portfolio performance YTD

YTD positions statistics



Monthly performance

	J	F	M	A	M	J	J	A	S	O	N	D	FY	Benchmark
2013	3.1%	-0.7%	3.2%	2.3%	1.3%	-0.4%	7.5%	0.3%	1.7%	6.1%	6.0%	3.1%	38.6%	27.7%
2014	0.0%	6.2%	1.7%	1.3%	1.3%	5.8%	-3.5%	-0.7%	-1.1%	6.2%	4.8%	0.0%	23.7%	10.5%
2015	0.3%	2.5%	0.9%	6.8%	-1.2%	0.4%	2.3%	-4.5%	0.0%	7.3%	2.1%	0.0%	17.8%	-1.5%
2016	0.7%	1.6%	5.3%	-2.0%	0.4%	0.9%	3.4%	-0.7%	-0.4%	0.3%	7.9%	2.5%	21.3%	10.4%
2017	0.5%	0.0%	0.3%	3.0%	-0.6%	0.6%	2.2%	-3.2%					2.7%	9.8%
				Positive month		Negative month		Flat month						
				Best month				Worst month						

List of recommendations for 2017

Ticker	Name	Open date	Close/ valuation date	Days open	Return
GATX	GATX Corp.	04.10.2016	20.01.2017	108	33.3%
NCLH	Norwegian Cruise Line	05.10.2016	05.04.2017	182	32.6%
SNA	Snap-on Incorporated	25.10.2016	06.02.2017	104	7.1%
DIS	The Walt Disney Company	28.10.2016	04.05.2017	188	18.5%
MLM	Martin Marietta Materials	03.11.2016	10.01.2017	68	17.0%
HNI	HNI	14.11.2016	10.01.2017	57	8.2%
PPC	Pilgrim's Pride Corporation	05.01.2017	12.01.2017	7	-5.7%
JBLU	JetBlue Airways Corp	03.04.2017	17.05.2017	44	1.6%
AAN	Aaron's	05.04.2017	22.08.2017	139	49.3%
SAIC	Science Applications	31.05.2017	13.06.2017	13	-1.9%
VRSK	Verisk Analytics	01.06.2017	07.08.2017	67	1.7%
SCCO	Southern Copper	08.06.2017	23.06.2017	15	-3.1%
BC	Brunswick	13.06.2017	25.07.2017	42	-1.5%
SEE	Sealed Air	15.06.2017	28.07.2017	43	-2.2%
AKS	AK Steel Holding	22.06.2017	25.07.2017	33	7.6%
GKOS	Glaukos	23.06.2017	10.07.2017	17	-9.0%
AEGN	Aegion Corporation	30.06.2017	07.08.2017	38	-5.5%
AMN	AMN Healthcare Services	03.07.2017	12.07.2017	9	-4.9%
GPI	Group 1 Automotive	05.07.2017	26.07.2017	21	-4.0%
NCR	NCR Corporation	13.07.2017	26.07.2017	13	-4.3%
VMI	Valmont Industries	13.07.2017	02.08.2017	20	0.0%
SBGI	Sinclair Broadcast Group	31.07.2017	03.08.2017	3	-11.5%
VMW	VMware	27.07.2017	31.08.2017	35	17.5%
NSP	Insperty	02.08.2017	22.08.2017	20	-5.1%
K	Kellogg Company	17.08.2017	29.08.2017	12	-5.4%
ROST	Ross Stores	23.08.2017	31.08.2017	8	-0.8%
MDU	MDU Resources Group	28.08.2017	31.08.2017	3	1.1%
BECN	Beacon Roofing Supply	30.08.2017	31.08.2017	1	1.9%

Positions closed or opened during current month are highlighted