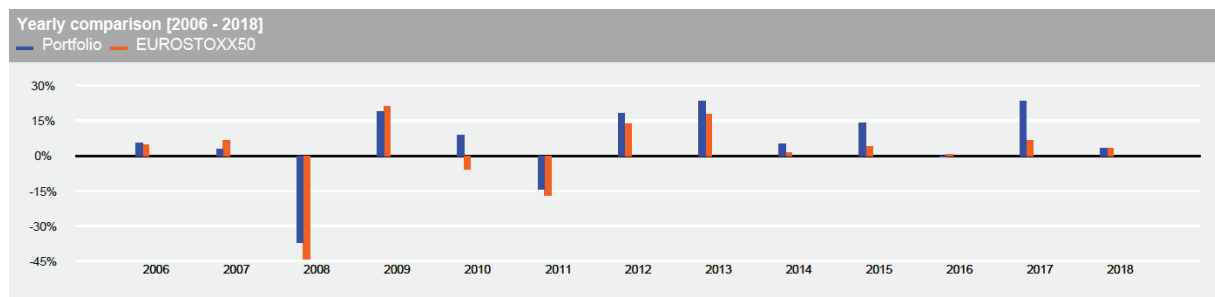
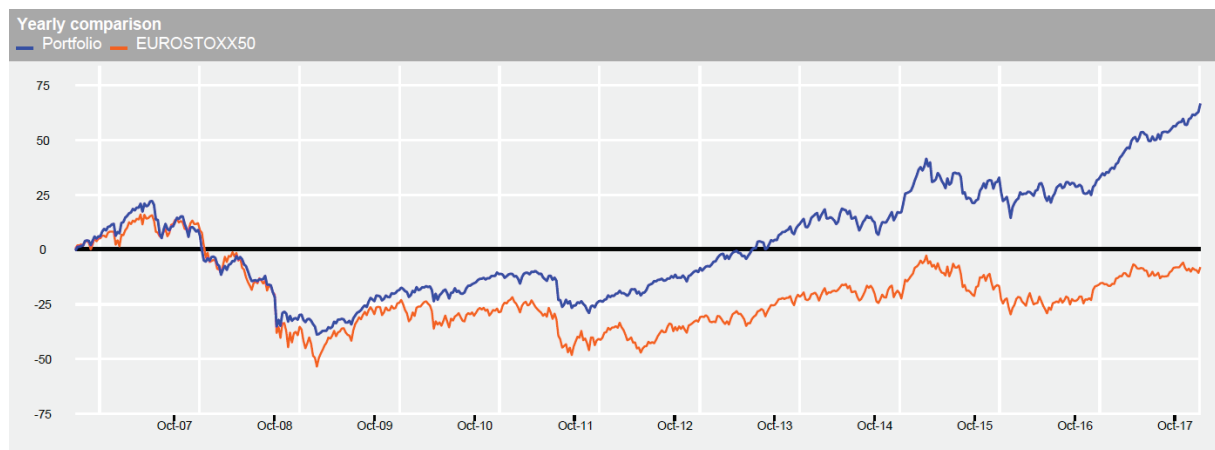




## 1st place: best fund of the Euro-zone

- Screener Tactical Equity Fund: best fund of Euro-zone according to NZZ of 24.1.18
- The fund is ranked with the maximum of 5 stars by Morningstar
- Strong performance with low risk (lowest among the top 10 funds)
- Underlying Screener strategies are implemented rigorously
- ISIN: CH0025717387, Securities number 2571738



Source: theScreener

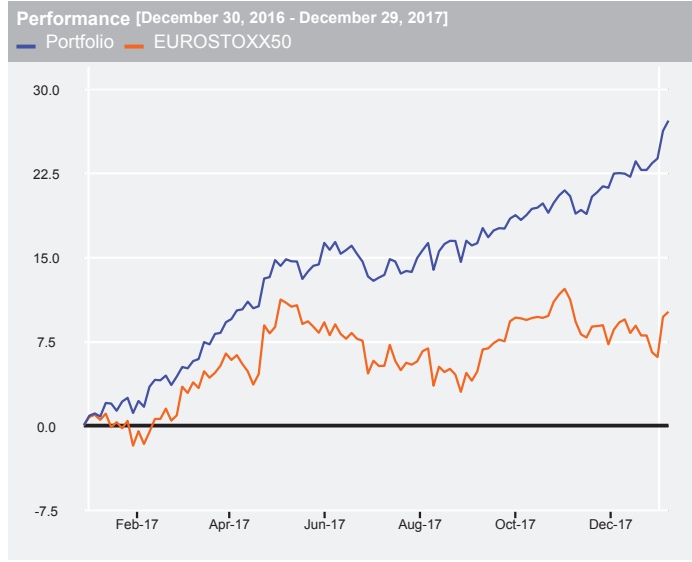
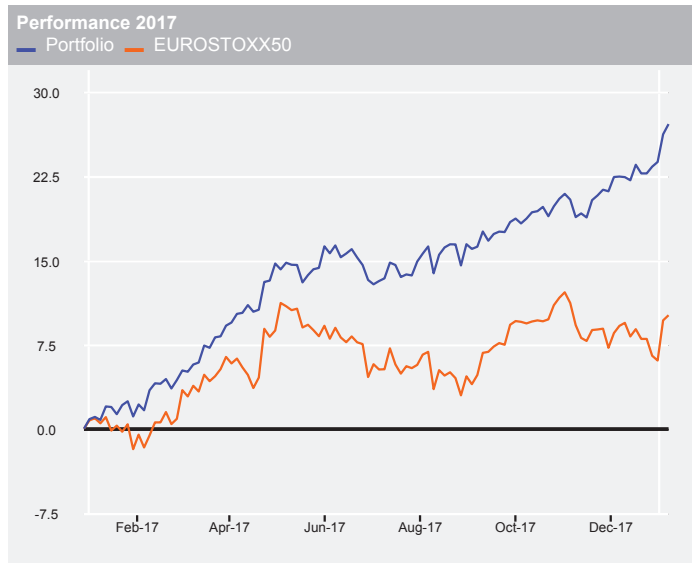
### Extract from the Annual Report 2017

The powerful rule-based equity selection of the Screener Tactical Equity Fund has once again proven its merits. With a performance of 23.3% the fund was able to achieve absolute and relative to its benchmark (+6.5%) an outstanding result. The fund achieved a performance of clearly over 60% since launch in October 2006 while the EuroStoxx 50 is still in the negative zone.

\*according to the performance in 2017

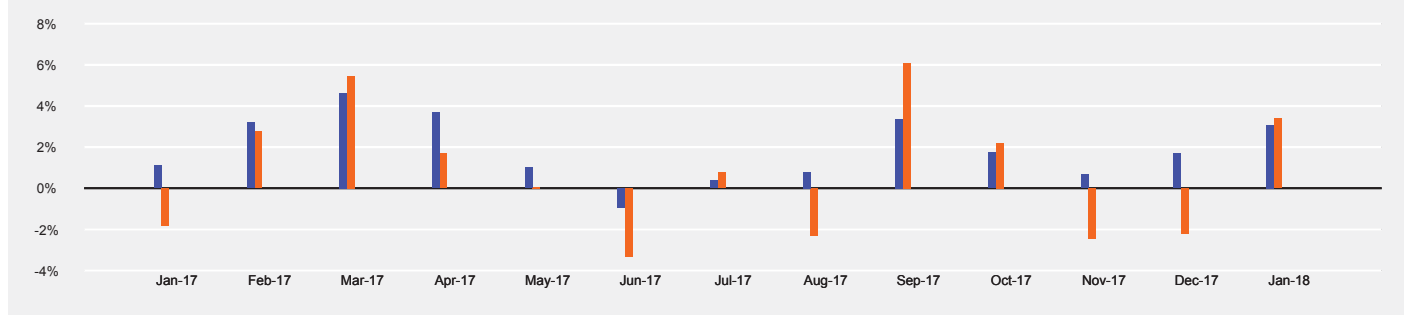
# \*STEF-10-2006

Name	*STEF-10-2006
Base currency	EUR
Description	15 Analysts Risk - 15 Value Dividend - 20 Low Risk Active - 20 theScreener Oscillator
Start date	06-Oct-2006
Initial value	14,848,000
Current value	8,102,532
Performance 2017	23.3%
Perf. (EUROSTOXX50)	6.5%
Port / Ref	15.8%
Total performance	62.4%
Perf. (EUROSTOXX50)	-11.1%
Port / Ref	82.7%
Number of holdings	44
Current cash percentage	5.3%
Turnover	137.5%



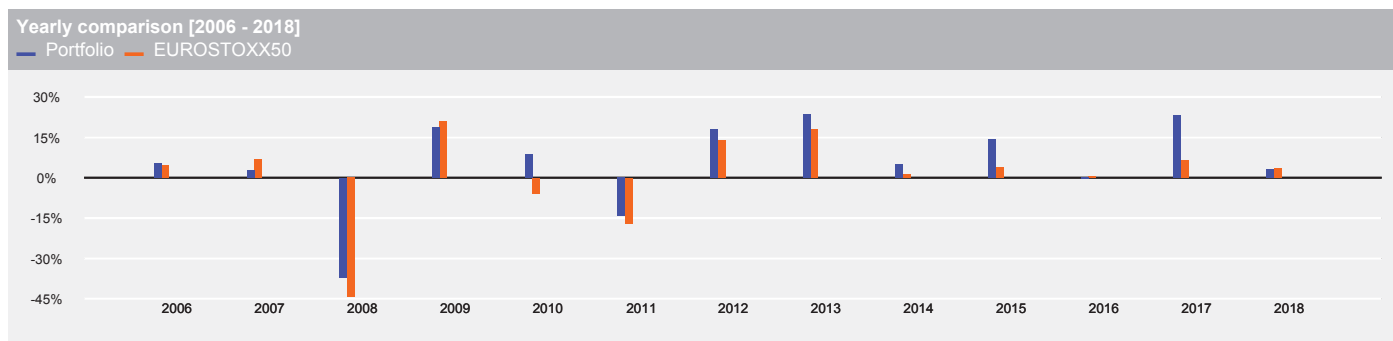
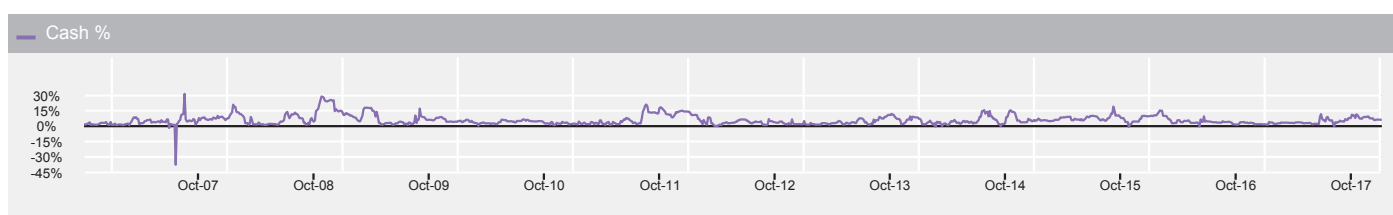
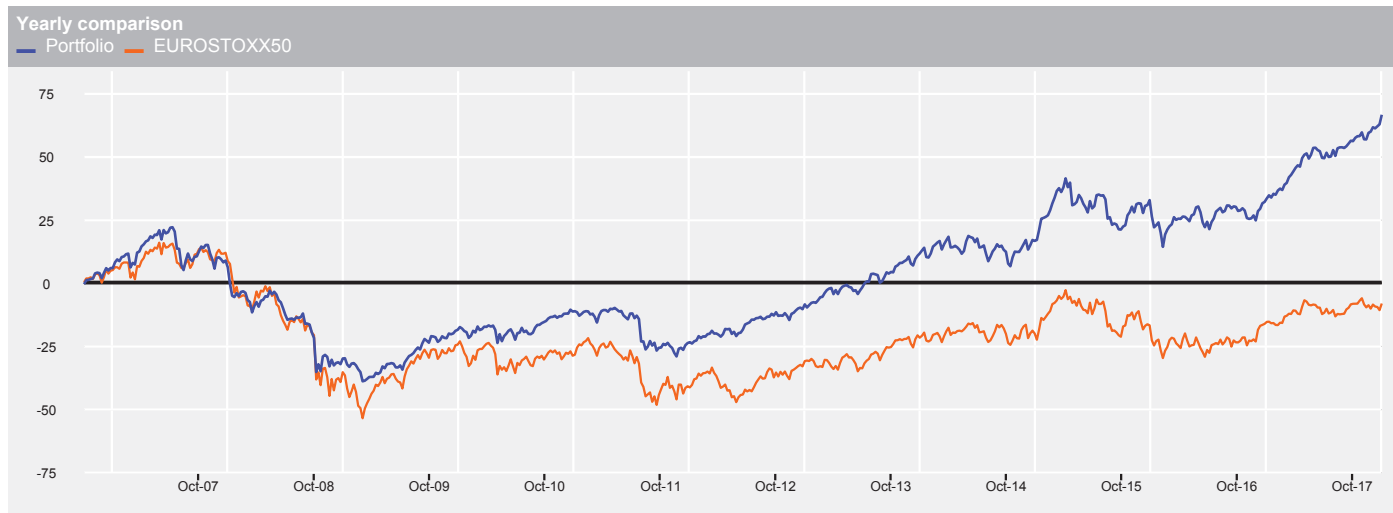
	Portfolio	EUROSTOXX50
Max Draw Down	50.3%	60.1%
Number of months to recovery	90	126
Annualized performance	4.4%	-1.0%
	134 months	12 months
Beta	53	53
Correlation	0.84	0.76
Portfolio volatility	14.6%	7.8%
Reference volatility (EUROSTOXX50)	23.0%	11.0%
Portfolio Sharpe ratio	0.32	3.01
Reference Sharpe ratio (EUROSTOXX50)	-0.03	0.62
Tracking error	3.24%	2.21%
Alpha	0.40%	1.53%
Information ratio	0.12	0.69

## Monthly comparison



	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Portfolio	1.1%	3.2%	4.6%	3.7%	1.0%	-0.9%	0.4%	0.8%	3.4%	1.8%	0.7%	1.7%	3.1%
EUROSTOXX50	-1.8%	2.8%	5.5%	1.7%	0.1%	-3.4%	0.8%	-2.3%	6.1%	2.2%	-2.5%	-2.2%	3.4%

# \*STEF-10-2006



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Portfolio	5.5%	2.8%	-37.1%	18.8%	8.9%	-14.1%	18.1%	23.5%	4.9%	14.2%	-0.5%	23.3%	3.1%
EUROSTOXX50	4.6%	6.8%	-44.3%	21.0%	-5.9%	-17.1%	13.8%	18.0%	1.2%	3.9%	0.7%	6.5%	3.4%

	12M	24M	36M	48M	60M	72M	84M	96M	108M	120M	132M	o p.a.
Portfolio	23.3%	22.7%	40.1%	47.0%	81.5%	114.2%	82.7%	100.2%	138.1%	49.7%	53.9%	4.4%
EUROSTOXX50	6.5%	5.7%	11.4%	12.7%	32.9%	51.3%	23.3%	17.1%	42.9%	-20.4%	-15.0%	-1.1%

## The largest holdings in the portfolio

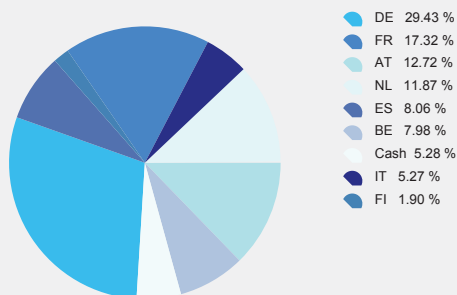
Group	Market	Company Name	%
Industrial Goods & Service	FR	ELIS	3.8%
Financial Services	DE	TAG IMMOBILIEN AG	3.8%
Industrial Goods & Service	BE	BPOST SA	3.8%
Energy	FR	RUBIS	3.6%
Insurance	NL	ASR NEDERLAND	3.4%
Basic Resources	DE	AURUBIS AG	3.4%
Financial Services	DE	VONOVIA SE	3.3%
Personal & Household Goc	FR	SOMFY SA	3.0%
Insurance	NL	NN GROUP	2.7%
Telecommunications	ES	MASMOVIL IBERCOM SA	2.4%

	Portfolio	EUROSTOXX50
Max Draw Down	50.3%	60.1%
Number of months to recovery	90	126
% of months performance >= 0	60.7%	57.0%
% of months performance < 0	39.3%	43.0%
% of months: portfolio perf. >= perf. (EUROSTOXX50)	54.8%	
Max Month Perf.	8.1%	13.0%
Min Month Perf.	-12.8%	-17.9%
Performance 2017	23.3%	6.5%
Total performance	62.4%	-11.1%
Annualized performance	4.4%	-1.0%

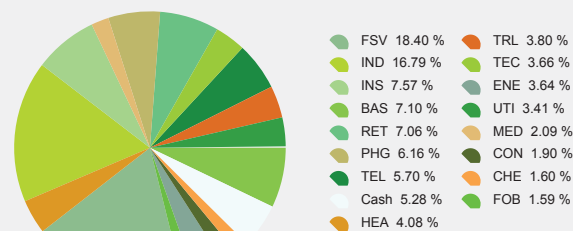
# \*STEF-10-2006

## Repartition - Weight

### Allocation by region



### By group



	AT	BE	DE	ES	FI	FR	IT	NL	Total
BAS Basic Resources	3.7%		3.4%						7.1%
CHE Chemicals			1.6%						1.6%
CON Construction & Materials								1.9%	1.9%
ENE Energy						3.6%			3.6%
FOB Food & Beverage								1.6%	1.6%
FSV Financial Services	2.2%	2.0%	10.1%	2.3%		1.8%			18.4%
HEA Health Care		2.3%					1.8%		4.1%
IND Industrial Goods & Services	2.9%	3.8%		1.7%		3.8%	2.3%	2.3%	16.8%
INS Insurance						1.5%		6.1%	7.6%
MED Media			2.1%						2.1%
PHG Personal & Household Goods			2.0%			4.2%			6.2%
RET Retail			3.0%	1.7%		2.4%			7.1%
TEC Technology			3.7%						3.7%
TEL Telecommunications	1.6%		1.7%	2.4%					5.7%
TRL Travel & Leisure			1.9%		1.9%				3.8%
UTI Utilities	2.3%						1.1%		3.4%
<b>Total</b>	<b>12.7%</b>	<b>8.0%</b>	<b>29.4%</b>	<b>8.1%</b>	<b>1.9%</b>	<b>17.3%</b>	<b>5.3%</b>	<b>11.9%</b>	<b>94.7%</b>

	AUT	BAS	BAN	CON	CHE	PHG	TRL	ENE	FSV	FOB	HEA	IND	INS	MED	RET	TEC	TEL	UTI
Portfolio		7.1%		1.9%	1.6%	6.2%	3.8%	3.6%	18.4%	1.6%	4.1%	16.8%	7.6%	2.1%	7.1%	3.7%	5.7%	3.4%
EUROSTOXX50	7.2%		12.8%	4.2%	4.3%	13.3%		5.5%	0.7%	6.8%	8.8%	9.6%	5.7%	1.0%	3.8%	6.6%	5.0%	4.9%

#### Groups list

AUT:Automobiles & Parts  
BAN:Banks  
BAS:Basic Resources

CHE:Chemicals  
CON:Construction & Materials  
ENE:Energy

FOB:Food & Beverage  
FSV:Financial Services  
HEA:Health Care

IND:Industrial Goods & Services  
INS:Insurance  
MED:Media

PHG:Personal & Household Goods  
RET:Retail  
TEC:Technology

TEL:Telecommunications  
TRL:Travel & Leisure  
UTI:Utilities

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More information: [www.thescreeener.com/en/wc/methodology.htm](http://www.thescreeener.com/en/wc/methodology.htm)

Earnings forecasts provided by THOMSON REUTERS.