



DISCLAIMER

- Trading in leveraged financial market products holds substantial risks. Only investors capable of absorbing substantial losses are allowed.
- Past performance is not indicative of future results. By subscribing to our services, you confirm that you are aware of the risk of substantial losses that can occur in trading and that TSA-Europe can not be held responsible.



Spot Daily trend Master

December 2017 Performance: – 3,11 %

Uncompounded Index: 286,25 (start 01/01/2001= 100)

Auditable system uncompounded performance

year	% return	year	% return
2001	+ 10,23	2006	+ 5,32
2002	+ 33,44	2007	+ 15,46
2003	+ 22,27	2008	+ 49,35
2004	+ 12,70	2009	+ 9,28
2005	– 4,87	2010	+ 13,25

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2011	0,41	2,98	-1,58	6,49	-3,63	-2,58	2,49	-3,21	2,51	-10,67	1,68	0,35	- 4,76
2012	-0,33	0,66	0,56	-1,70	4,69	-6,54	-0,19	-2,09	3,30	-2,40	-0,42	1,64	-2,83
2013	3,58	1,52	-0,94	0,54	2,98	7,76	-3,99	1,85	-2,86	-1,33	0,81	2,63	12,56
2014	-0,60	-1,52	-1,33	-0,29	1,02	0,47	-1,50	-0,46	10,01	1,92	5,47	3,87	17,06
2015	-4,61	-0,88	0,41	-0,90	0,22	0,85	4,90	-4,85	0,59	-2,85	4,80	-3,23	-5,56
2016	-2,99	1,90	0,94	3,58	-6,95	2,07	0,59	0,34	0,64	1,45	4,17	0,10	5,84
2017	-1,25	-2,21	1,63	-0,75	0,51	1,66	3,68	0,24	-3,65	-1,00	-1,32	-3,11	-5,47



historical Analysis	
12 Month Rolling Return:	-5,47 %
Annualized Volatility:	7,02 %
12 Month Rolling Sharpe Ratio:	-0,38
Winning Months:	110
Losing Months:	92
36 Mth uncompounded rolling return	+ 8,58 %
60 Mth uncompounded rolling return	+ 30,06 %

Spot Daily Trend Master program

Eleven US\$ crosses (9 currencies, xau and xag) are run in our slow trend following model using daily data analysis. Each curpair receives the same allocation. The maximum allowed net exposure (=leverage) is 4 times AuM but an investor can lower or raise this to suit his risk appetite. Performance needs to be adapted lineary. Trading costs on this very low trading frequency model have not been discounted, but are rather negligable.

Fees are negotiable

ABOUT TSA-EUROPE

Founded in 2005 by Marc Verleysen.

TSA-Europe is a fully automated, systematic trading advisor that uses the price of the underlying asset as the only input for the model.

TSA-Europe has been elected as trading advisor by a mid-size German bank from 2007 to 2015.

TSA-Europe was in the final four of a prestigious competition in Germany (2009) where 130 new strategies competed for a mandate from a multi billion euro hedge fund.

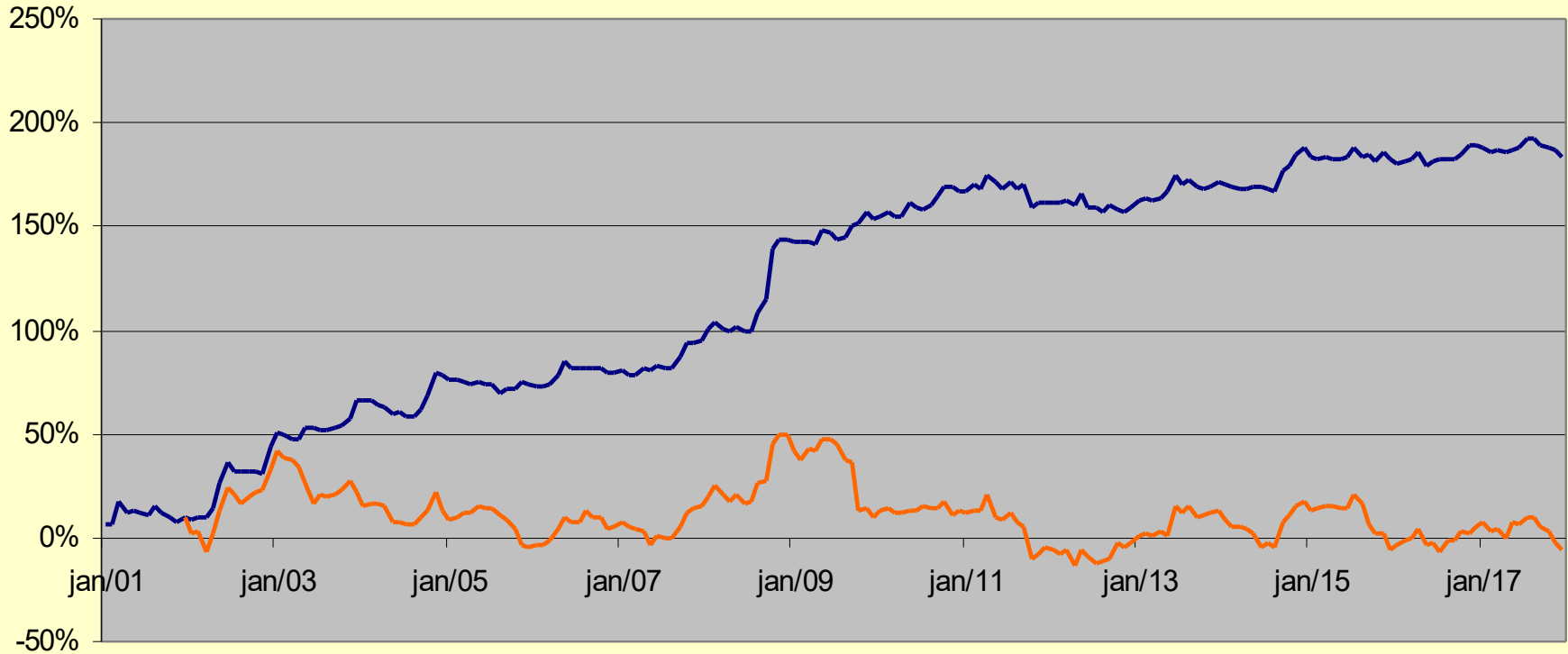
TSA-Europe has been elected by several start-up hedge funds and managed accounts managers to provide an FX trading strategy in a fully automated format

More info and contact details on www.tsa-europe.be



Currency pairs in program				
audusd	eurusd	gbpusd	nzdusd	usdcad
usdchf	usdjpy	usdnok	usdsek	xagusd
xauusd				

% return Spot Daily Trend Master



— cumulative return — rolling 12 mth return