



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 Hourly Balanced Master

August 2017 Performance: + 0,88 %

Uncompounded Index: 522,79 (start 01/01/2005= 100)

Auditable system performance after estimated costs

year	% return	year	% return
2005	+ 33,09	2009	+ 43,09
2006	+ 63,11	2010	+ 44,16
2007	+ 60,51	2011	+ 52,53
2008	+ 86,86	2012	+ 5,00

	Jan	Feb	Mar	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2013	9,84	-0,05	-4,61	9,19	3,03	2,13	-3,39	9,66	-5,53	-8,79	6,33	4,35	22,16
2014	-0,56	-5,61	-2,82	-1,49	2,80	-0,21	0,37	-3,72	0,71	-3,62	4,18	-2,59	-12,57
2015	3,36	-7,21	1,04	-1,35	4,57	-2,33	5,43	-0,73	1,26	-3,51	7,97	2,08	10,58
2016	-5,73	5,43	0,60	-1,80	8,07	10,53	-2,27	-2,53	-0,53	10,81	-3,69	0,47	19,35
2017	3,56	-3,83	-3,11	-3,90	4,00	0,50	-3,19	0,88					-5,07



historical Analysis	
12 Month Rolling Return (net):	+ 1,99 %
Annualized Volatility:	14,49 %
12 Month Rolling Sharpe Ratio:	0,14
Max draw down on cumulative index:	- 4,92 %
Winning Months:	101
Losing Months:	51
Largest Monthly Gain:	43,51 %
Largest Monthly Loss:	-9,38 %
# round turns/day (average)	6,8

Spot Hourly Balanced Master

The program runs 17 FX pairs plus spot xauusd and xagusd in three different hourly models and merges them into a single position using a sequential logic

Each trade has a position size of 30,77 % of initial AuM (no compounding). Maximum allowed leverage for the entire program is 4.

System performance numbers are taking into account a cost of \$ 80 per \$ 1 mio traded

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.

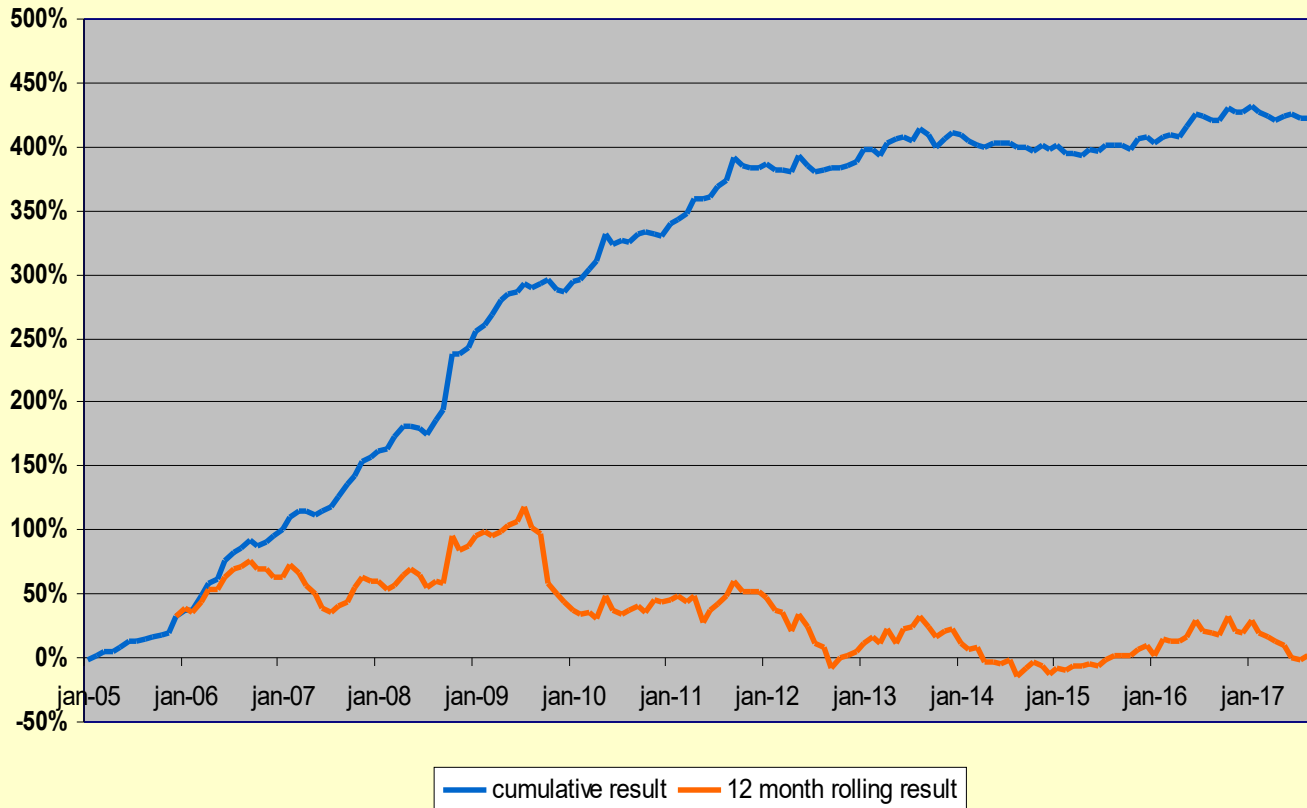
TSA-Europe has been elected by several start-up hedge funds and managed accounts managers to provide an FX trading strategy in a fully automated format

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



Program components				
audjpy	audnzd	audusd	euraud	eurcad
eurgbp	eurjpy	eurusd	gbpaud	gbpcad
gbpchf	gbpjpy	gbpusd	nzdusd	usdcad
usdchf	usdjpy	xagusd	xauusd	

% return Spot Hourly Balanced Master



Program statistics

Winning months	101
Losing months	51
Winning trades	9540
Losing trades	12730
Largest win (%)	+ 6,85
Worst loss (%)	- 3,93
Best 12 mth (%)	+ 118,51
Worst 12 mth (%)	-9,38