



## 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.



## TSA BALANCED FX R6 program

December 2017 Performance: + 1,06 %

Uncompounded Index: 335,85 (start 01/03/2007= 100)

### Auditable system performance after estimated costs

year	% return	year	% return
2007	+ 24,55	2010	+ 21,64
2008	+ 47,70	2011	+ 8,09
2009	+ 47,33	2012	+ 6,08

	Jan	Feb	Mar	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Total
2013	12,68	3,01	-3,49	2,59	2,68	-4,95	1,79	4,03	0,68	-4,86	5,49	5,75	25,40
2014	4,37	-1,31	3,69	-1,89	3,12	-1,68	1,22	-0,90	-1,27	1,63	3,53	0,10	10,61
2015	7,73	0,96	3,32	2,76	0,62	3,78	3,75	3,46	2,16	2,79	3,39	2,78	37,50
2016	-6,06	5,62	-2,34	-1,00	1,85	-1,39	4,55	-3,11	-0,09	1,20	-1,11	1,35	-0,55
2017	3,86	-2,28	3,29	-1,57	3,10	0,59	-2,38	-2,35	1,46	1,74	1,00	1,06	7,52



historical Analysis	
12 Month Rolling Return (net):	+ 7,52 %
Annualized Volatility:	7,56%
12 Month Rolling Sharpe Ratio:	1,00

## For the INVESTOR

Managed account

Recommended Investment time horizon: 36 months

Minimum Investment amount : \$ 1 million

Management fee : 2 %

Performance fee : 20 %

**Fees negotiable for accounts upward of \$ 3 mio**

## THE BALANCED R6 PROGRAM

A rotation system selects at the start of each month, **6** currency pairs (hence **R6**) out of the 17 that are tracked in the Balanced model. The selection criterion is the performance in the previous three months of those currency pairs where the best is selected as well as the five worst performers (mean reverting principle).

Maximum allowed exposure is 4 times AuM.

Investors with different risk profile need to adjust performance lineary.

Trading costs : \$ 80 per \$ 1 mio traded

## ABOUT TSA-EUROPE

Founded in 2005 by Marc Verleysen.

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

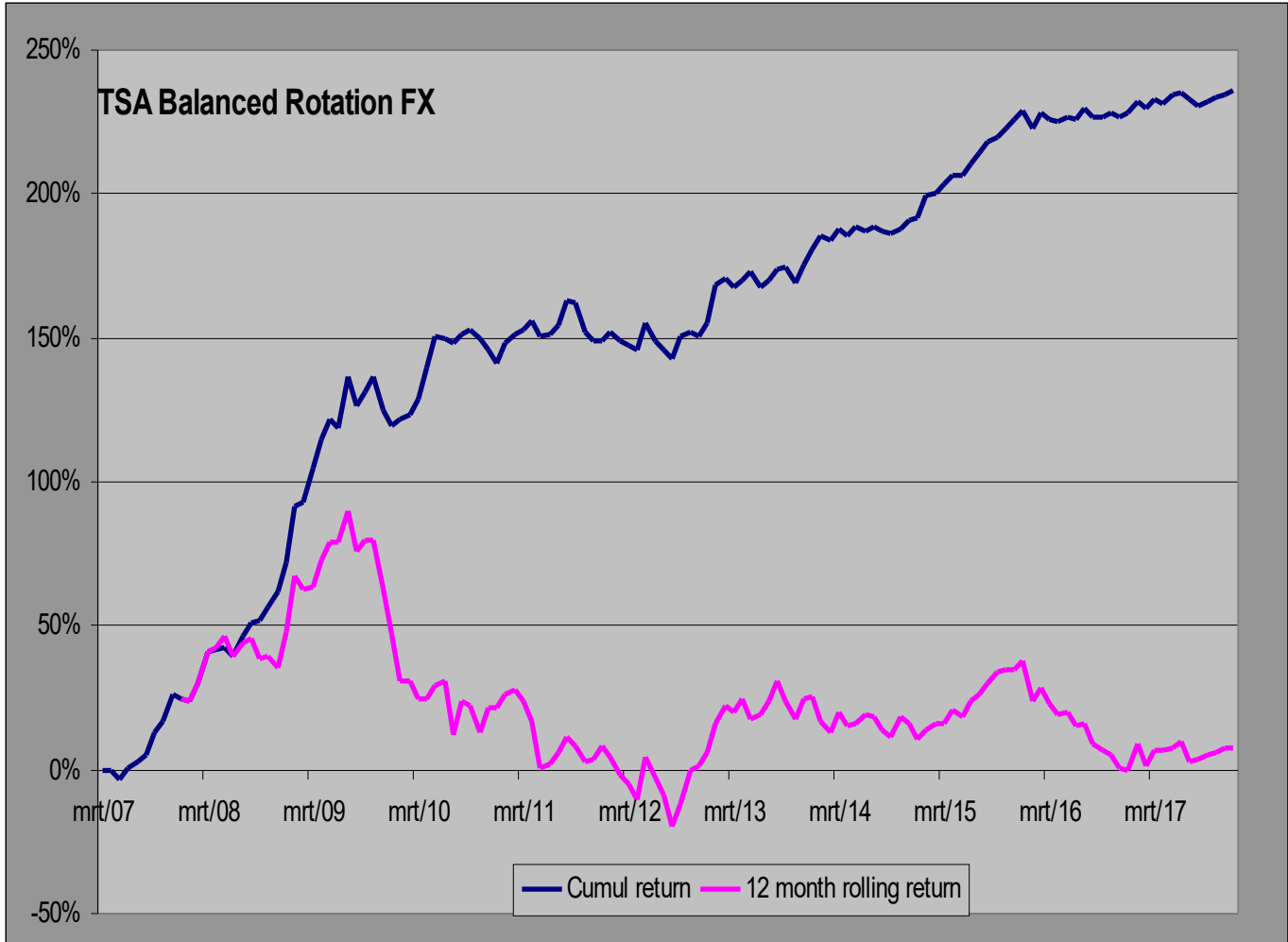
TSA-Europe ended 3rd out of 130 competing strategies in a prestigious competition in Germany (2009).

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](http://www.tsa-europe.be)*



Currency pairs in rotating program (activated)				
audjpy	audnzd	audusd	euraud	eurcad
eurgbp	eurjpy	eurusd	gbpaud	gbpcad
gbpchf	gbpjpy	gbpusd	nzdusd	usdcad
usdchf	usdjpy			



Program statistics	
Winning months	86
Losing months	44
Winning trades	2551
Losing trades	3407
Best mth (%)	+ 19,14
Worst mth (%)	- 11,94
Best 12 mth (%)	+ 89,74
Worst 12 mth (%)	- 19,84