



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 Global stock indices TREND program

August 2017 Performance: – 2,35 %

Uncompounded Index: 220,28 (start 01/01/2005= 100)

Auditable svstem performance													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2005	-0,37	1,37	-2,13	-1,07	2,81	0,51	-0,91	0,07	0,01	-1,69	-1,46	0,14	-2,72
2006	0,01	0,48	0,70	-0,47	5,12	-3,42	0,45	2,39	0,79	0,99	0,71	3,67	11,41
2007	-0,52	0,21	9,06	0,63	-1,60	3,97	2,53	-1,53	0,72	1,01	5,71	1,62	21,82
2008	12,51	-5,00	4,80	-3,62	0,26	1,61	0,05	-0,02	7,09	6,60	0,51	-4,08	20,70
2009	6,18	3,95	6,09	0,06	-3,16	-0,37	11,55	3,63	0,45	-4,33	-3,07	-1,01	19,96
2010	-1,18	2,01	1,62	0,59	10,57	0,99	12,24	3,70	6,09	-0,90	-0,19	-2,27	33,27
2011	-1,37	-0,12	2,06	-0,89	0,00	-1,65	4,71	14,99	-0,10	-2,22	-3,64	-0,60	11,17
2012	0,50	-0,87	-1,94	-0,23	-0,31	-1,04	3,05	1,02	-1,12	0,26	-2,85	-0,20	-3,72
2013	0,57	-1,36	0,56	-2,31	2,32	-1,89	0,73	-0,39	0,06	1,40	0,00	0,39	0,07
2014	1,75	1,10	-2,24	-0,05	-0,23	0,00	-0,46	-0,59	-0,24	4,89	0,11	0,01	4,03
2015	3,11	-0,14	0,97	-0,88	-1,14	0,33	0,98	8,41	-3,06	-0,01	-4,70	-0,61	3,26
2016	0,94	-0,59	-3,20	2,64	1,94	6,20	2,27	0,02	-0,12	-2,26	-1,42	-3,03	3,37
2017	-0,12	-0,51	0,00	1,30	-0,72	-0,01	-0,31	-1,98					-2,35



THE TREND PROGRAM

A slow 15 minute trend following model on 7 major stock market indices.

Each index receives the same allocation.

The maximum allowed net exposure (=leverage) is 2 times AuM but an investor can lower or raise this to suit his risk appetite. Performance needs to be adapted lineary. The program is of a very low trading frequency nature.

Fees are negotiable

historical Analysis	
12 Month Rolling Return (net):	- 9,18 %
Annualized Volatility:	3,98 %
12 Month Rolling Sharpe Ratio:	-2,31
Winning Months:	79
Losing Months:	71
Largest Monthly Gain:	14,99 %
Largest Monthly Loss:	- 5 %
# round turns/mth (average)	13

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 2007-2015 for Fx.

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.

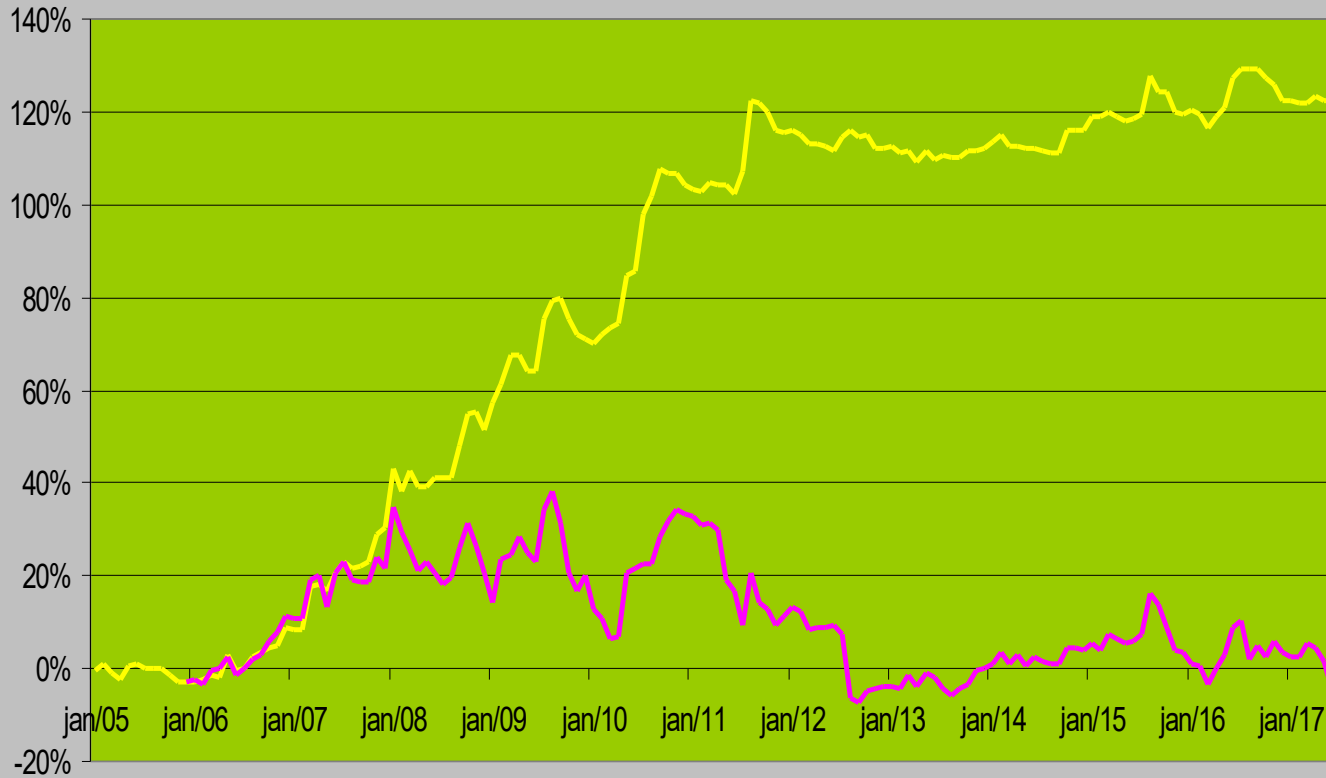
TSA-Europe has been elected by several start-up hedge funds and managed accounts managers to provide an FX trading strategy in a fully automated format

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



Stock market indices in program				
AEX	CAC 40	DAX	FTSE100	SMI 30
NDX100	S&P500			

Global Stock indices TREND program



— cumulative equity curve — 12 month rolling

Program statistics

Winning months	79
Losing months	71
Winning trades	946
Losing trades	932
Largest win (%)	+ 4,03
Worst loss (%)	- 1,66
Best 12 mth (%)	+ 38,04
Worst 12 mth (%)	- 9,18