

PERFORMANCE SUMMARY

PRICE RETURN - Alpha vs Main Benchmark

2018

EUROPE

Index Name	Tickers	Live Since	SDY	12M vol	Q1	2017
Finvex Sustainable Efficient Europe 30	FSEURE Index	Jul-11	3.5%	9.82%	-2.70%	5.85%
Alpha vs. EURO STOXX 50 Price EUR				-1.96%	1.37%	-0.64%
Finvex Low Volatility Europe	RSEUPE Index	Jul-11	3.5%	9.80%	-3.53%	7.46%
Alpha vs. EURO STOXX 50 Price EUR				-1.97%	0.54%	0.97%
Finvex Ethical Efficient Europe 30	FEEURE Index	Jul-14	4.0%	9.94%	-4.84%	7.33%
Alpha vs. EURO STOXX 50 Price EUR				-1.83%	-0.77%	0.84%
Finvex Shariah Efficient Europe 20	FSSEURE Index	Apr-15	4.0%	10.22%	-6.84%	11.25%
Alpha vs. D&J Islamic Mkt Europe Titans 25 Index				-0.76%	-0.99%	5.56%
Finvex Shariah & Sustainable 20 Europe	FSSEURE Index	Jan-16	4.0%	10.49%	-4.96%	7.36%
Alpha vs. D&J Islamic Mkt Europe Titans 25 Index				-0.48%	0.89%	1.67%
Finvex Sector Efficient Europe 30	FSECEUE Index	Nov-15	4.5%	9.31%	-2.94%	7.52%
Alpha vs. EURO STOXX 50 Price EUR				-2.47%	1.13%	1.03%
ECOFI SRI Europe	EISRIE Index	Nov-15	4.0%	9.94%	-3.59%	9.72%
Alpha vs. EURO STOXX 50 Price EUR				-1.84%	0.48%	3.24%
Finvex Ethical Sector Efficient Europe	FESEURE Index	Jul-16	4.5%	9.82%	-2.99%	9.25%
Alpha vs. EURO STOXX 50 Price EUR				-1.95%	1.08%	2.77%
Finvex ESG Low Carbon Europe 50	FELCEU Index	Jun-17	4.5%	10.55%	-4.10%	6.27%
Alpha vs. EURO STOXX 50 Price EUR				-1.22%	-0.03%	-0.22%

WORLD / US / ASIA

Index Name	Tickers	Live	SDY	12M vol	Q1	2017
Finvex Sustainable Efficient World 30	RSWLDE Index	Jul-11	3.0%	8.91%	-3.71%	2.84%
Alpha vs. MSCI World EUR				-1.36%	0.46%	-2.54%
Finvex Shariah Efficient Global 50	FSHWLDD Index	Apr-15	4.0%	7.98%	-2.61%	14.19%
Alpha vs. DJIM TITANS 100 INDEX				-2.15%	-1.01%	-9.49%
Finvex Sustainable Efficient US 30	FSUSAD Index	Feb-15	3.5%	8.87%	-4.74%	6.79%
Alpha vs. S&P 500 INDEX				-2.63%	-3.52%	-12.63%
Finvex Sustainable Efficient Japan Index	FSJAPY Index	May-17	2.5%	11.52%	-1.87%	15.37%
Alpha vs. Nikkei 225 Index				-1.75%	3.89%	-3.73%
Finvex Quality Efficient Asia Index	FQASIAD Index	Jul-11	2.0%	6.87%	2.60%	24.26%
Alpha vs. Asian Synthetic Benchmark				-1.71%	1.30%	-2.87%

HIGHLIGHT

2018

Analysis

The economic recovery in Europe is expected to continue in 2018 and beyond, although at a slower pace as many economies are approaching full capacity.

The quarter began where 2017 left off, as upward stock momentum continued through January. However, financial markets experienced considerable volatility during February and March, in contrast with near record low level during 2017.

Downside risks have also become more pronounced, the potential of tighter global financial conditions as well as the potential of a sharp correction could lead to more economic uncertainty.

Q1

Sustainable stocks are showing negative performance this quarter as the DJ Sustainability Europe index recorded a performance of -4.83%.

The low volatility strategy exhibited by the Finvex Sustainable Efficient Europe 30 as well as the Finvex Low Volatility Europe has shown strong resilience. Alpha generated compared to Euro Stoxx 50 are +1.37% for FSEURE and +0.54% for RSEUPE.

Cyclical stocks and defensive stocks are showing negative performance this quarter. The banking sector is also in the negative territory with -3.67% (SX7E).

Asia & U.S.

Our strategy in the Asian region is performing very well given the potential risk reduction that it offers. The Finvex Sustainable Efficient Japan performance is negative with -1.87%, but offered an alpha of +3.89% compare to the Nikkei.

The Finvex Quality Efficient Asia is also showing a solid performance + 2.60% and a lower volatility than its Asian synthetic benchmark.

In the US, our low risk strategy was underweighting technology and financial stocks which were the main drivers of the S&P 500 performances, thus resulting in a negative alpha.

Overall, risks on growth outlook remain broadly balanced, but the return of volatility will require highly disciplined investment decisions. However, we believe that our systematic risk approach will fully benefit from this environment.



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