

PERFORMANCE SUMMARY

PRICE RETURN - Alpha vs Sustainable or Shariah Benchmark

29 September 2017

EUROPE

Index Name	Tickers	Live since	SDY	12M vol	3Y (Ann.)	YTD
Finvex Sustainable Efficient Europe 30	FSEURE Index	Jul-11	3.50%	9.26%	4.26%	3.92%
Alpha vs. Dow Jones Sustainability Europe Index EUR				0.6%	0.46%	-3.26%
Finvex Low Volatility Europe	RSEUPE Index	Jul-11	3.50%	8.7%	5.30%	7.37%
Alpha vs. Dow Jones Sustainability Europe Index EUR				6.3%	1.50%	0.19%
Finvex Ethical & Efficient Europe 30	FEEURE Index	Jul-14	4.00%	8.7%	3.49%	5.36%
Alpha vs. Dow Jones Sustainability Europe Index EUR				6.6%	-0.31%	-1.83%
Finvex Shariah Efficient Europe 20	FSHEURE Index	Apr-15	4.00%	8.8%	10.36%	10.05%
Alpha vs. Dow Jones Islamic Market Europe Titans 25 Index				16.9%	9.25%	1.07%
Finvex Shariah & Sustainable 20 Europe	FSSEURE Index	Jan-16	4.00%	9.4%	4.33%	6.63%
Alpha vs. Dow Jones Islamic Market Europe Titans 25 Index				11.9%	3.22%	-2.35%
Finvex Sector Efficient Europe 30	FSECEUE Index	Nov-15	4.50%	8.5%	4.23%	5.83%
Alpha vs. Dow Jones Sustainability Europe Index EUR				8.8%	0.43%	-1.35%
ECOFI SRI Europe	EISRIE Index	Nov-15	4.00%	9.3%	6.99%	8.83%
Alpha vs. Dow Jones Sustainability Europe Index EUR				0.6%	3.19%	1.65%
Finvex Ethical Sector Efficient Europe	FESEURE Index	Jul-16	4.50%	8.6%	7.05%	6.02%
Alpha vs. Dow Jones Sustainability Europe Index EUR				7.5%	3.24%	-1.16%
Finvex ESG Low Carbon Europe 50	FELCEU Index	Jun-17	4.50%	9.3%	5.16%	6.54%
Alpha vs. Euronext Low Carbon 100 Europe Index				-4.03%	1.27%	-2.92%

WORLD / US / ASIA

Index Name	Tickers	Live	SDY	12M vol	3Y (Ann.)	YTD
Finvex Sustainable Efficient World 30	RSWLDE Index	Jul-11	3.00%	8.1%	5.28%	1.10%
Alpha vs. MSCI World EUR				14.7%	-3.74%	-1.78%
Finvex Shariah Efficient Global 50	FSHWLDD Index	Apr-15	4.00%	6.0%	5.31%	9.40%
Alpha vs. DJIM TITANS 100 INDEX				12.8%	-2.06%	-8.70%
Finvex Sustainable Efficient US 30	FSUSAD Index	Feb-15	3.50%	7.5%	5.62%	4.67%
Alpha vs. S&P 500 INDEX				2.2%	-3.50%	-8.29%
Finvex Sustainable Efficient Japan Index	FSJAPY Index	May-17	2.50%	11.0%	10.73%	8.98%
Alpha vs. Nikkei 225 Index				26.5%	1.52%	2.25%
Finvex Quality Efficient Asia Index	FQASIAD Index	Jun-17	2.00%	7.1%	-0.51%	16.86%
Alpha vs. Asian Synthetic Benchmark*				14.4%	-1.56%	-1.18%

* Benchmark composed of same countries reference indices without transaction costs (included in Finvex index)

HIGHLIGHTS

29 September 2017

Analysis

Despite ongoing geopolitical risks, and a decline in equity markets this summer, the economic environment in Europe remains bullish.

In September, the European market rebounded significantly, benefiting from a catch-up in both economic growth and profits.

Value and banking stocks benefited from this positive economic environment, while defensive stocks are lagging the past few months.

The performance of the Ecofi Index compared to the Sustainable Efficient Europe can be attributed to the alpha generated by its value factor, especially during last three months.

We have also observed that the ethical universe seems to be more efficient this quarter by excluding certain sectors which have underperformed.

The current low volatility observed in equity markets has reduced the difference in the risk reduction provided by Finvex's more defensive approach (Europe, US).

In Asian region, the sustainable low risk approach is performing very well as observed in the Finvex Sustainable Efficient Japan index since the beginning of the year (+9 %). The Finvex Sustainable Asia ex Japan is also showing a solid performance + 16.5% ytd with a volatility of only 7.1%.



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