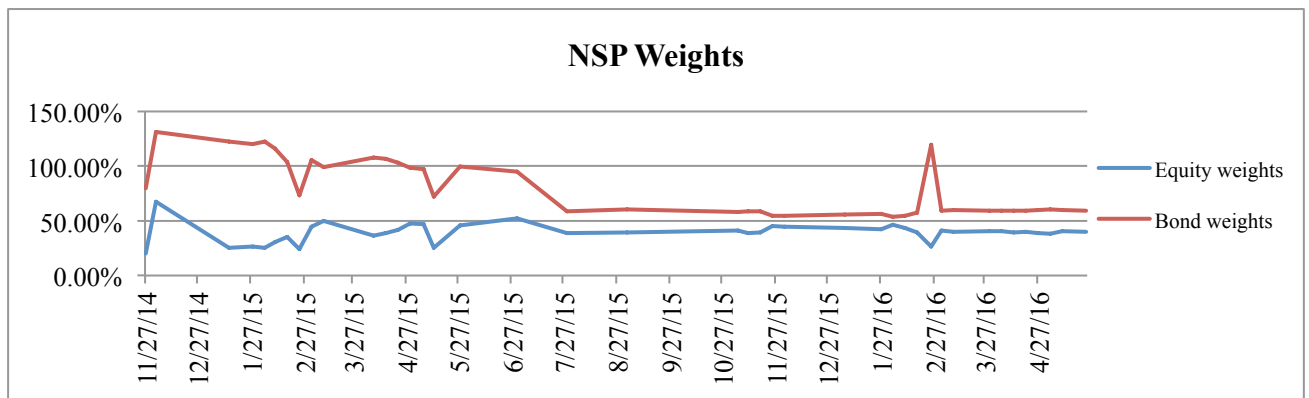


Appendices

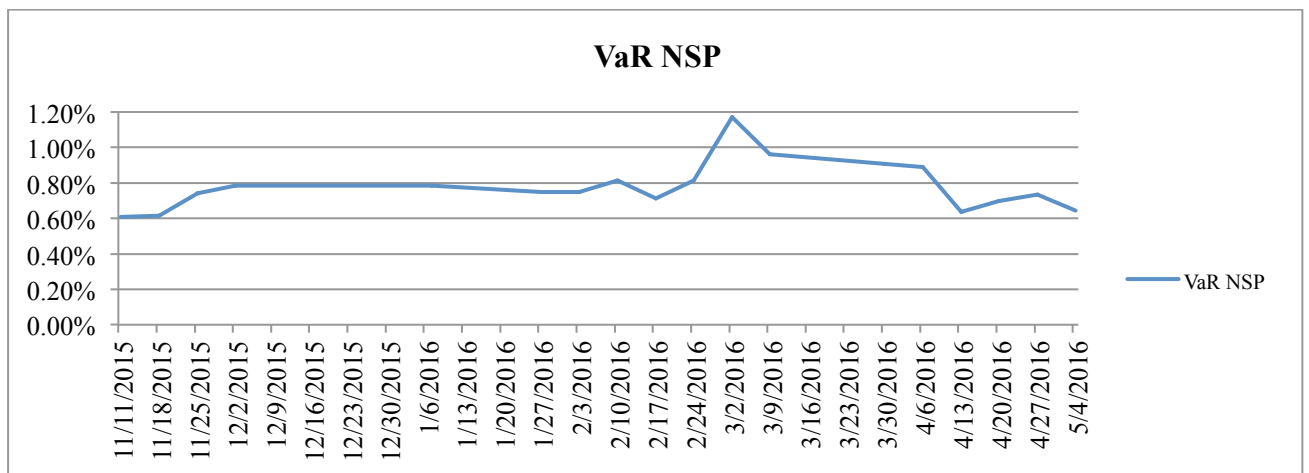
Appendix 1: General performance of the NSP fund (throughout the first 2 years)

General Performance (2 years)		
	NSP	Benchmark
Total Return	3,30%	3,93%
Annualized Return	2,16%	2,57%
Annualized Volatility	8,43%	7,73%
Info Sharpe	0,26	0,33
Max Drawdown	-4,12%	-3,89%
Beta	0,39	0,39
Skew	-0,19	-0,15
Kurtosis	0,61	2,08
Max Return	3,01%	3,19%
Min Return	-2,92%	-2,97%
NAV - Inception	\$ 310.000,00	\$ 310.000,00
NAV - Final	\$ 319.527,89	\$ 321.687,57
Information Ratio		-0,17

Appendix 2: Allocation weights of the NSP fund



Appendix 3: Evolution of the NSP fund VaR



Appendix 4: Monthly performance of the NSP fund last year

Monthly performance							
	November	December	January	February	March	April	May
NSP	0,55%	-0,04%	-3,81%	1,13%	2,98%	0,65%	-0,17%
Benchmark	0,50%	0,03%	-3,54%	1,22%	3,07%	0,82%	-0,08%
Difference	0,05%	-0,06%	-0,26%	-0,09%	-0,09%	-0,17%	-0,09%
Overperformance/ underperformance	Over	Under	Under	Under	Under	Under	Under

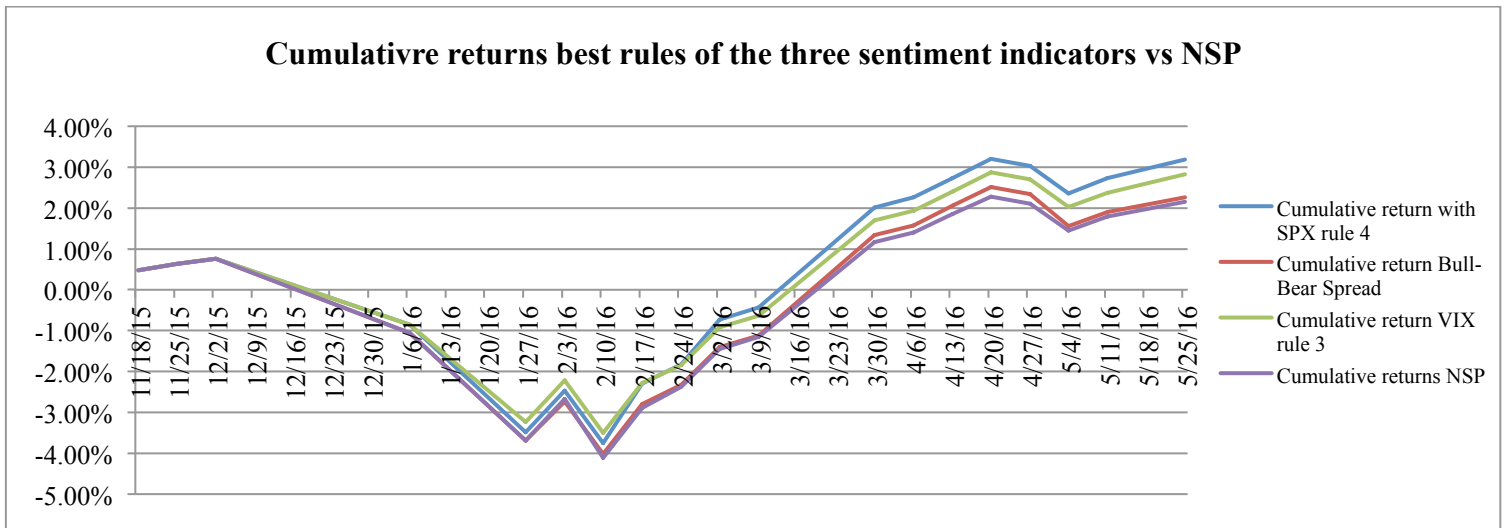
Appendix 5: Stock picks performance

Stock picks relative returns		
Rank	Name	Relative return
1	KORS US Equity	31,55%
2	ATW US Equity	25,71%
3	EW US Equity	9,93%
4	PFE US Equity	7,14%
5	EXPE US Equity	6,08%
6	XLE US Equity	5,95%
7	STZ US Equity	5,05%
8	AAPL US Equity	3,71%
9	RYAAY US Equity	3,55%
10	JPM US Equity	3,22%
11	HCA US Equity	2,77%
12	MCD US Equity	2,50%
13	HD US Equity	2,27%
14	GILD US Equity	1,00%
15	ANET US Equity	0,50%
16	HON US Equity	0,37%
17	T US Equity	-1,28%
18	VLO US Equity	-1,92%
19	EBAY US Equity	-2,38%
20	HAL US Equity	-2,69%
21	WDC US Equity	-2,87%
22	FDX US Equity	-3,30%
23	NEM US Equity	-3,36%
24	SWHC US Equity	-5,24%
25	GM US Equity	-5,51%
26	INTC US Equity	-5,75%
27	NFLX US Equity	-5,88%
28	CPB US Equity	-8,07%
29	RCL US Equity	-10,48%
30	IMAX US Equity	-11,51%
31	SFM US Equity	-12,58%
32	SWKS US Equity	-16,77%
33	DAL US Equity	-18,82%

Appendix 6: Investors emotions during a market cycle



Appendix 7: Cumulative returns of the three best rules vs NSP cumulative return



Appendix 8: Comparative statistics for the three sentiment indicators chosen backtest

Comparative statistics for the three sentiment indicators chosen backtest			
	SPX Index	Bull-Bear Spread	VIX Index
Best rule	Rule 2	Only 1	Rule 1
% of times sentiment indicator was right	54%	57%	52%
Average return following market sentiment	0,16%	0,16%	0,15%
Average return against market sentiment	0,15%	0,15%	0,15%
Cumulative return following market sentiment	37,84%	37,33%	36,86%
Cumulative return against market sentiment	36,12%	36,63%	37,10%
Best predicting year	2013	2015	2014
Worst predicting year	2012	2016	2016
Best year's % of times sentiment indicator was right	62%	67%	58%
Worst year's % of times sentiment indicator was right	49%	46%	46%

Appendix 9: Summary table of biases/heuristics, consequences and recommendations

Bias/Heuristic	Description	Consequence	Recommendation
Loss Aversion	Tendency for people to be more frustrated with a given loss than happy with a gain of the same size	People are more risk averse when evaluating an outcome comprising similar gains and losses since people prefer avoiding losses to making gains	Evaluate the investment decisions according to objective probabilities
Cognitive Dissonance	Tendency for people to feel internal anxiety in the presence of two conflicting cognitive elements, namely, an opinion and a new information	Ignore new information that contradicts known beliefs leading to irrational decisions	Look for accurate information and accept it even if it goes against your beliefs
Disposition Effect	Tendency for people to realize small gains but avoid realizing small losses	Closing of several positions with small gains and few with small losses	Be completely aware of the investment criteria and more important, quantify these criteria and follow it
Regret Aversion	Investors avoid feeling guilty for a poor decision and regret the pain of being responsible for it	Selling winners too soon and holding losers too long	Set rational locks and stop losses and respect them but always evaluating possible changes in fundamentals
Mental Accounting	Tendency that people has to separate financial decisions into different mental accounts when would make more sense to consider them together in the same portfolio decision	Irrational decisions as low diversification with negative impact on returns	Always consider all the investment decisions together and try to diversify your portfolio
Overconfidence	Investor's tendency to overestimate its ability	Too much trades and too much risk that will lead to higher chance of high losses	Try not to be overconfidence when presented with a win, always bear in mind that it will turn against you
Availability	Cognitive heuristic in which a decision maker relies upon knowledge that is readily available	Tendency to invest in more well known/popular stocks	Invest based on company's fundamentals and not only based on your emotion about the company or personal feeling about it
Anchoring	Tendency for people to make estimates based on a reference value or an initial value and make adjustments to find the final answer	Tendency to consider logically irrelevant price level as reference and consequently miss investment opportunities and entry and exit timings	Look for accurate information before making a decision and do not anchor on predetermined values
Gamblers Fallacy	Tendency that people have to think that a tendency will revert despite the fact that the probabilities are the same	Investing based on wrong probabilities that can lead to higher losses	Bear in mind that past events are independent and not correlated with the probability of happening in the future
Herding	Herding behaviour is the tendency for people to follow the trend or to "go with the crowd"	Lack of individuality in decision making	Vote secretly, question all the information presented and decide for yourself