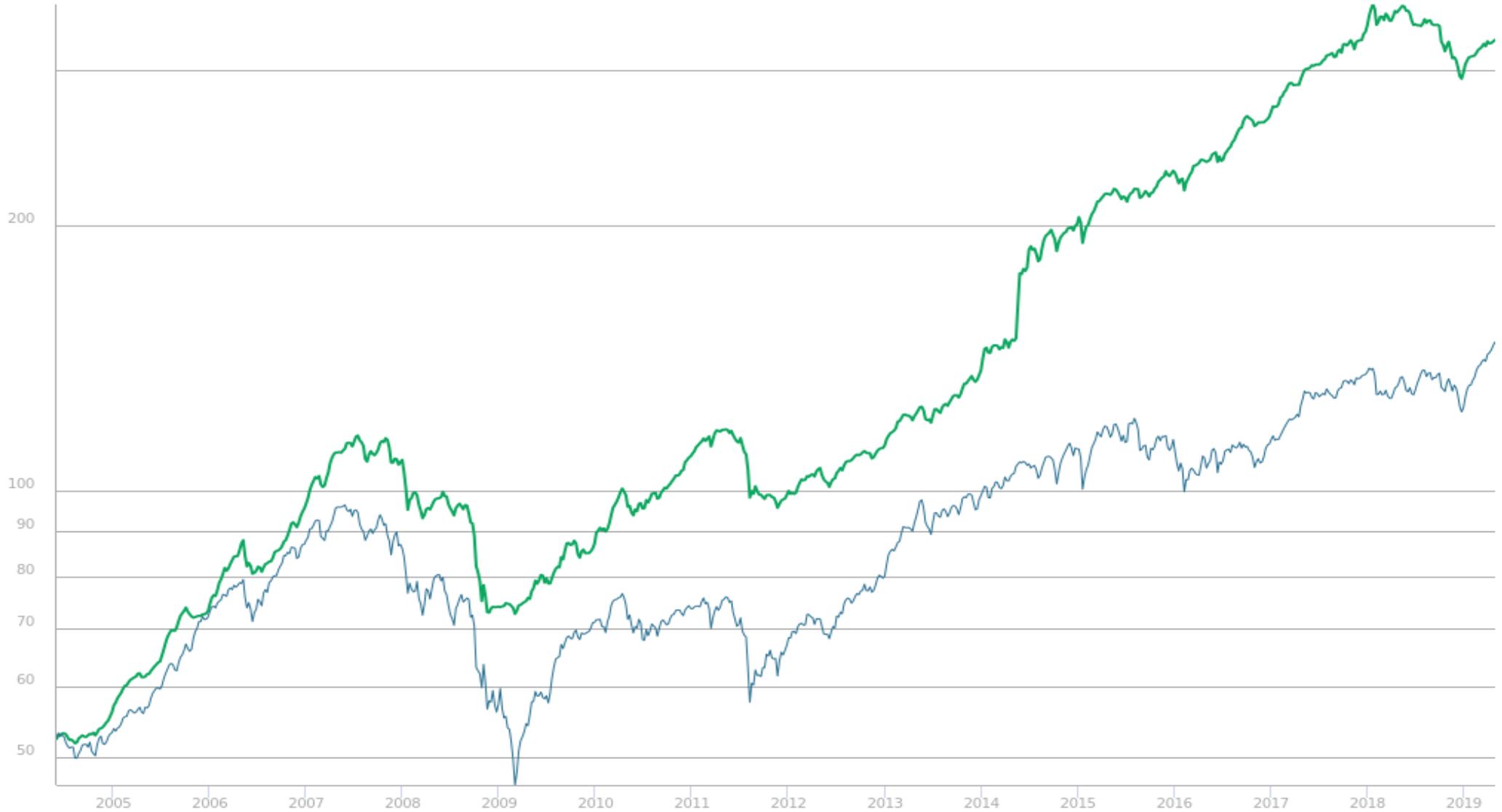


Trendrating Momentum Alpha Switzerland (50)

15 years report - May 2019

Chart

— Alpha Switzerland (50)
— SPI



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+519.90%	+182.01%	+337.89%
Annualized	+12.54%	+6.95%	+5.60%
Yearly average	+13.72%	+8.10%	+5.62%
Max consecutive positive weeks	15	9	+6

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-38.55%	-53.25%	+14.70%
Average yearly drawdown	-9.25%	-13.79%	+4.54%
Monthly standard deviation	2.77%	4.62%	-1.85%
Max consecutive negative weeks	5	6	-1

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	99%		
Sharpe ratio	1.0301	0.5107	+0.5194
Sterling ratio	0.8003	0.3679	+0.4324
Sortino ratio	1.8184	1.0690	+0.7494
Beta	0.5851		
Tracking error	0.1208		
Information ratio	0.1508		
Treynor ratio	0.3583		
% positive weeks	72.63%	62.01%	+10.61%

Analytics

Historical statistics

Year	Yearly performance			Max drawdown			Monthly return stdDev			One way turnover
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	
2004	7.87%	1.76%	6.11%	-3.07%	-7.50%	4.43%	1.32%	3.00%	1.68%	37.80%
2005	30.50%	35.61%	-5.10%	-3.18%	-3.43%	0.26%	1.43%	2.55%	1.12%	55.28%
2006	30.21%	20.67%	9.55%	-9.33%	-12.09%	2.76%	1.99%	3.51%	1.51%	70.75%
2007	13.66%	-0.05%	13.71%	-8.36%	-14.57%	6.21%	2.59%	4.26%	1.67%	70.52%
2008	-32.19%	-34.05%	1.85%	-34.68%	-38.53%	3.85%	4.40%	9.37%	4.97%	314.63%
2009	17.92%	23.18%	-5.26%	-5.45%	-24.36%	18.91%	2.44%	5.41%	2.98%	50.21%
2010	25.41%	2.92%	22.49%	-8.46%	-14.17%	5.71%	2.53%	4.05%	1.52%	53.48%
2011	-8.65%	-7.72%	-0.93%	-19.36%	-27.36%	8.00%	2.88%	5.76%	2.88%	206.98%
2012	12.16%	17.72%	-5.57%	-5.59%	-8.40%	2.80%	1.69%	3.15%	1.46%	94.46%
2013	21.84%	24.60%	-2.77%	-6.18%	-13.04%	6.85%	2.21%	3.75%	1.54%	76.00%
2014	46.78%	13.00%	33.77%	-6.79%	-8.99%	2.20%	4.87%	3.10%	-1.77%	96.93%
2015	15.25%	2.68%	12.58%	-9.10%	-14.65%	5.55%	2.88%	5.60%	2.72%	106.90%
2016	15.28%	-1.41%	16.69%	-5.98%	-14.41%	8.43%	2.45%	4.46%	2.01%	61.09%
2017	24.58%	19.92%	4.67%	-3.04%	-3.88%	0.84%	1.85%	2.48%	0.64%	52.15%
2018	-10.67%	-8.57%	-2.10%	-18.34%	-13.15%	-5.18%	3.06%	3.90%	0.84%	162.75%
2019	9.52%	19.38%	-9.86%	-1.10%	-2.08%	0.98%	1.49%	2.45%	0.96%	22.98%
Annualized	12.54%	6.95%	5.60%	-9.25%	-13.79%	4.54%	2.51%	4.18%	1.67%	97.00%

Year to date performance and risk

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Jan 2019	5.07%	6.96%	-1.89%	-0.82%	-1.50%	0.68%	1.71%	2.94%	1.23%
Feb 2019	1.46%	4.28%	-2.82%	-0.98%	-1.60%	0.63%	1.44%	2.57%	1.13%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Mar 2019	1.48%	2.52%	-1.04%	-1.10%	-2.08%	0.98%	1.29%	2.47%	1.18%
Apr 2019	1.24%	4.39%	-3.15%	-0.95%	-0.75%	-0.20%	1.45%	1.63%	0.18%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
1.95%	BEKN	Berner Kantonalbank	CH	Banks	
1.13%	OFN	Orell Fuessli	CH	Publishing	
1.78%	WARN	Warteck Invest	CH	Real Estate Holding & Development	
2.25%	CFT	Tradition Finance	CH	Investment Services	
0.45%	GRKP	Graubuendner Kantonalbank	CH	Banks	
1.13%	CICN	Cicor Technologies	CH	Electrical Components & Equipment	
0.51%	BEAN	Belimo	CH	Building Materials & Fixtures	
1.27%	PWTN	Panalpina World Transport	CH	Delivery Services	
4.79%	ZURN	Zurich Insurance	CH	Full Line Insurance	
3.39%	ODHN	Orascom Development	CH	Real Estate Holding & Development	
4.85%	NOVN	Novartis	CH	Pharmaceuticals	
2.24%	GUR	Gurit	CH	Specialty Chemicals	
1.01%	ALSN	Also	CH	Computer Hardware	
2.69%	HUBN	Huber + Suhner	CH	Telecommunications Equipment	
2.00%	GIVN	Givaudan	CH	Specialty Chemicals	
0.48%	BALN	Baloise-holding	CH	Full Line Insurance	
0.98%	ROL	Von Roll	CH	Electrical Components & Equipment	
0.45%	BION	Bb Biotech	CH	Biotechnology	
1.85%	LISP	Lindt & Spruengli	CH	Food Products	
1.04%	BCVN	Banque Cantonale Vaudoise	CH	Banks	
2.55%	TEMN	Temenos	CH	Software	
1.79%	LISN	Lindt & Spruengli	CH	Food Products	
2.85%	CPHN	Cph Chemie & Papier	CH	Paper	
1.02%	ISN	Intershop	CH	Real Estate Holding & Development	

Security					
Weight	Ticker	Name	Market	Sector	
1.64%	EDHN	Energiedienst	CH	Conventional Electricity	
2.14%	ALLN	Allreal	CH	Real Estate Holding & Development	
2.91%	BCGE	Banque Cantonale De Geneve	CH	Banks	
2.20%	EMMN	Emmi	CH	Food Products	
1.10%	IREN	Investis	CH	Real Estate Services	
0.45%	VATN	Valiant	CH	Banks	
2.37%	SOON	Sonova	CH	Medical Equipment	
2.89%	HBMN	Hbm Healthcare Investments	CH	Specialty Finance	
4.71%	ROG	Roche	CH	Pharmaceuticals	
1.69%	LECN	Leclanche	CH	Nondurable Household Products	
1.98%	WKBN	Walliser Kantonalbank	CH	Banks	
1.10%	IFCN	Inficon	CH	Industrial Machinery	
1.59%	ZG	Zuger Kantonalbank	CH	Banks	
1.60%	TKBP	Thurgauer Kantonalbank	CH	Banks	
4.61%	SCMN	Swisscom	CH	Fixed Line Telecommunications	
4.70%	RO	Roche	CH	Pharmaceuticals	
1.92%	LEHN	Lem	CH	Electrical Components & Equipment	
1.78%	BLKB	Basellandschaftliche Kantonalbank	CH	Banks	
1.05%	SREN	Swiss Re	CH	Reinsurance	
1.13%	HBLN	Hypothekbank Lenzburg	CH	Banks	
0.47%	CASN	Castle Alternative Invest	CH	Equity Investments	
1.77%	LINN	Bank Linth LlB	CH	Banks	
0.50%	PLAN	Plazza	CH	Real Estate Holding & Development	
2.00%	PSPN	Psp Swiss Property	CH	Real Estate Holding & Development	
2.27%	SLHN	Swiss Life	CH	Life Insurance	
5.00%	NESN	Nestle	CH	Food Products	

Notes

The investment universe is at most the 200 largest caps in the reference market.

Trendrating measures price momentum using a four grades rating A,B,C,D.

The **Alpha Switzerland (50)** strategy invests only in stocks Rated **A**.

Every month **50** stocks are rated "**A**" giving priority to the lower market cap stocks.

The **Alpha Switzerland (50)** was launched on January 2013 since Trendrating is live with our customers.

Data prior to the launch date is back-tested data (i.e. performance over that time period had the strategy existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance

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