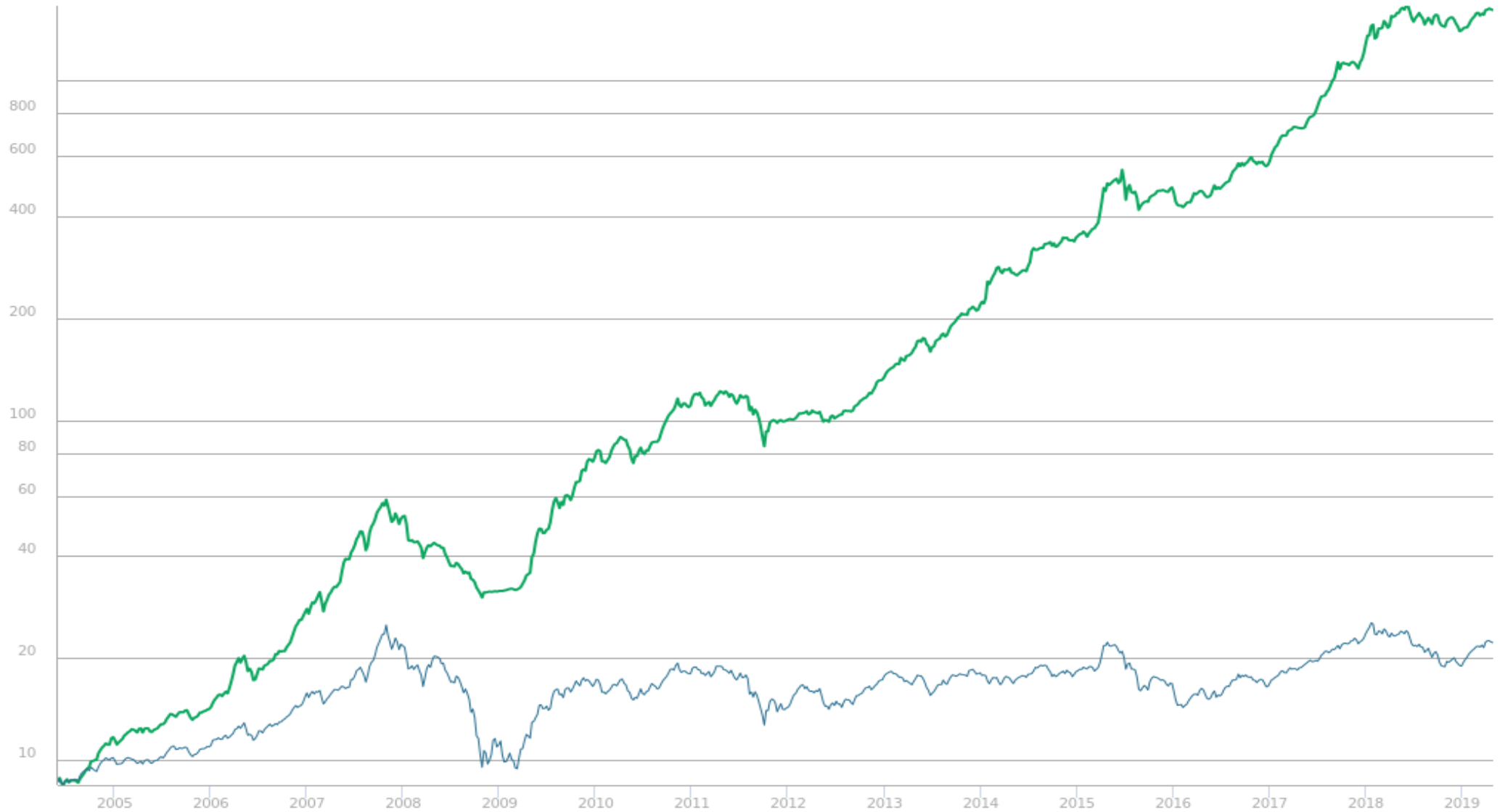


Trendrating Momentum Alpha Hong Kong (25)

15 years report - May 2019

Chart

— Alpha Hong Kong (25)
— Hang Seng Composite Index



Key facts

Performance

| | Trendrating | Benchmark | Difference |
|--------------------------------|-------------------|-----------------|-------------------|
| Cumulative | +18366.08% | +153.85% | +18212.24% |
| Annualized | +40.21% | +6.22% | +33.99% |
| Yearly average | +46.16% | +9.52% | +36.64% |
| Max consecutive positive weeks | 14 | 13 | +1 |

Risk

| | Trendrating | Benchmark | Difference |
|--------------------------------|-------------|-----------|------------|
| Max drawdown | -50.48% | -67.42% | +16.94% |
| Average yearly drawdown | -16.89% | -19.65% | +2.76% |
| Monthly standard deviation | 6.16% | 6.42% | -0.26% |
| Max consecutive negative weeks | 6 | 6 | 0 |

Key ratios

| | Trendrating | Benchmark | Difference |
|---------------------------------|-------------|-----------|------------|
| One way yearly average turnover | 118% | | |
| Sharpe ratio | 1.2158 | 0.2693 | +0.9464 |
| Sterling ratio | 2.0983 | 0.2522 | +1.8461 |
| Sortino ratio | 4.6963 | 0.6457 | +4.0507 |
| Beta | 0.8894 | | |
| Tracking error | 0.1600 | | |
| Information ratio | 0.5592 | | |
| Treynor ratio | 1.1404 | | |
| % positive weeks | 75.42% | 60.89% | +14.53% |

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 | 35.23% | 16.98% | 18.25% | -6.48% | -5.26% | -1.21% | 4.16% | 3.94% | -0.23% | 50.10% |
| 2005 | 19.41% | 6.32% | 13.09% | -8.87% | -8.96% | 0.08% | 3.19% | 3.11% | -0.08% | 65.82% |
| 2006 | 96.76% | 43.90% | 52.86% | -18.45% | -13.46% | -4.99% | 5.77% | 4.24% | -1.52% | 62.71% |
| 2007 | 88.04% | 40.41% | 47.63% | -22.87% | -18.57% | -4.30% | 8.48% | 7.45% | -1.03% | 57.41% |
| 2008 | -39.65% | -49.62% | 9.97% | -44.79% | -62.48% | 17.69% | 6.89% | 13.88% | 6.99% | 294.59% |
| 2009 | 149.05% | 53.94% | 95.10% | -10.89% | -23.49% | 12.60% | 7.03% | 8.67% | 1.64% | 39.85% |
| 2010 | 43.19% | 6.43% | 36.76% | -20.76% | -16.66% | -4.10% | 6.05% | 5.22% | -0.83% | 99.10% |
| 2011 | -11.00% | -21.60% | 10.60% | -34.06% | -36.01% | 1.95% | 6.78% | 7.55% | 0.77% | 238.75% |
| 2012 | 32.24% | 22.24% | 10.00% | -9.61% | -17.10% | 7.49% | 3.62% | 4.71% | 1.09% | 108.70% |
| 2013 | 64.72% | 4.74% | 59.98% | -12.19% | -17.22% | 5.03% | 4.45% | 4.33% | -0.12% | 76.29% |
| 2014 | 59.18% | 0.20% | 58.98% | -8.98% | -9.37% | 0.39% | 6.71% | 3.80% | -2.91% | 156.29% |
| 2015 | 40.25% | -7.52% | 47.78% | -26.93% | -29.86% | 2.93% | 7.99% | 6.17% | -1.82% | 211.54% |
| 2016 | 18.28% | -0.89% | 19.17% | -14.35% | -17.92% | 3.57% | 4.58% | 5.20% | 0.62% | 120.28% |
| 2017 | 113.58% | 38.26% | 75.31% | -9.14% | -6.07% | -3.07% | 5.47% | 3.18% | -2.29% | 54.20% |
| 2018 | 16.36% | -16.68% | 33.04% | -17.06% | -28.54% | 11.48% | 7.52% | 5.66% | -1.86% | 159.24% |
| 2019 | 12.88% | 15.24% | -2.36% | -4.82% | -3.45% | -1.38% | 5.01% | 4.19% | -0.82% | 29.61% |
| Annualized | 40.21% | 6.22% | 33.99% | -16.89% | -19.65% | 2.76% | 5.86% | 5.71% | -0.15% | 116.00% |

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 | 3.38% | 7.90% | -4.52% | -3.90% | -3.29% | -0.61% | 6.04% | 5.09% | -0.95% |
| Feb 2019 | 5.49% | 3.30% | 2.19% | -2.09% | -2.13% | 0.04% | 4.53% | 3.83% | -0.71% |

| Month | Monthly performance | | | Max drawdown | | | Monthly return stdDev | | |
|----------|---------------------|-----------|-------------|--------------|-----------|-------------|-----------------------|-----------|-------------|
| | Trendrating | Benchmark | Added value | Trendrating | Benchmark | Added value | Trendrating | Benchmark | Added value |
| Mar 2019 | 1.90% | 1.38% | 0.51% | -4.82% | -3.45% | -1.38% | 5.74% | 4.54% | -1.20% |
| Apr 2019 | 1.59% | 1.99% | -0.40% | -2.23% | -2.35% | 0.13% | 4.04% | 3.15% | -0.89% |

Holdings

| Security | | | | | |
|----------|--------|---------------------------------------|--------|-----------------------------------|--|
| Weight | Ticker | Name | Market | Sector | |
| 2.44% | 345 | Vitasoy International | HK | Soft Drinks | |
| 3.02% | 165 | China Everbright | HK | Specialty Finance | |
| 4.01% | 390 | China Railway | HK | Heavy Construction | |
| 3.93% | 6837 | Haitong Securities | HK | Investment Services | |
| 3.57% | 54 | Hopewell | HK | Real Estate Holding & Development | |
| 2.93% | 3898 | Zhuzhou Crrc Times Electric | HK | Commercial Vehicles & Trucks | |
| 3.43% | 839 | China Education Rg | HK | Specialized Consumer Services | |
| 4.89% | 2588 | Boc Aviation | HK | Transportation Services | |
| 3.56% | 1199 | Cosco Shipping Ports | HK | Marine Transportation | |
| 3.70% | 3908 | China International Capital | HK | Investment Services | |
| 5.00% | 1579 | Yihai International | HK | Food Products | |
| 3.54% | 1766 | Crrc | HK | Commercial Vehicles & Trucks | |
| 3.22% | 2357 | Avichina Industry & Technology | HK | Aerospace | |
| 3.99% | 728 | China Telecom | HK | Fixed Line Telecommunications | |
| 5.00% | 968 | Xinyi Solar | HK | Renewable Energy Equipment | |
| 4.21% | 3360 | Far East Horizon | HK | Specialty Finance | |
| 4.41% | 467 | United Energy | HK | Exploration & Production | |
| 3.47% | 6886 | Huatai Securities | HK | Investment Services | |
| 3.59% | 392 | Beijing Enterprises | HK | Diversified Industrials | |
| 5.00% | 1060 | Alibaba Pictures | HK | Broadcasting & Entertainment | |
| 3.82% | 659 | Nws | HK | Heavy Construction | |
| 5.00% | 992 | Lenovo | HK | Computer Hardware | |
| 5.00% | 1066 | Shandong Weigao Group Medical Polymer | HK | Medical Supplies | |
| 5.00% | 285 | Byd Electronic | HK | Telecommunications Equipment | |

| Security | | | | |
|----------|--------|------------------------|--------|-------------------------------|
| Weight | Ticker | Name | Market | Sector |
| 4.29% | 1313 | China Resources Cement | HK | Building Materials & Fixtures |

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 Hong Kong (25)** strategy invests only in stocks Rated **A**.

Every month **25** stocks are rated "**A**" giving priority to the lower market cap stocks.

The **Alpha Hong Kong (25)** 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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