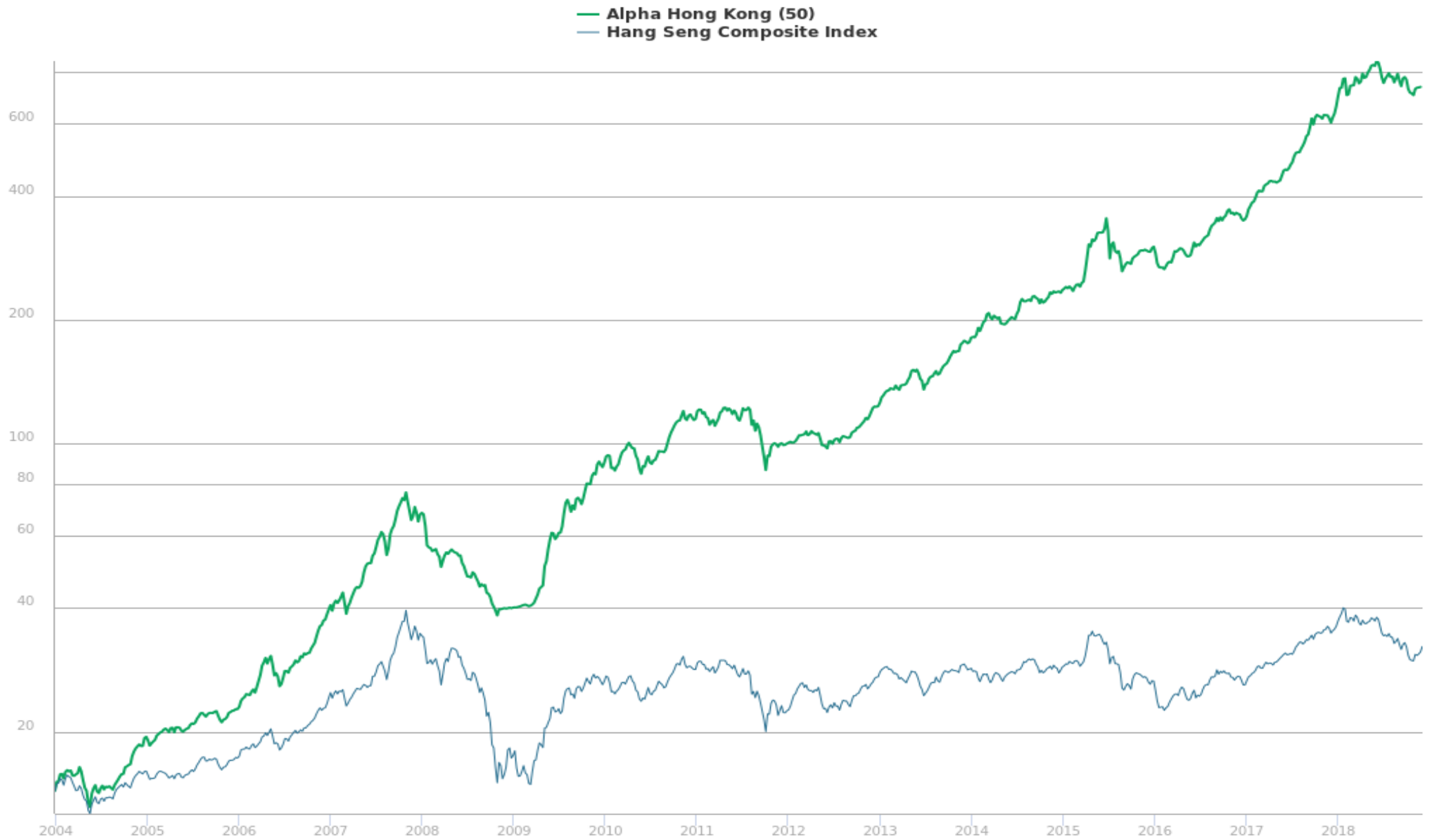


Trendrating Momentum Alpha Hong Kong (50)

15 years report - November 2018

Chart



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+5060.36%	+120.08%	+4940.29%
Annualized	+29.09%	+5.24%	+23.85%
Yearly average	+36.28%	+9.07%	+27.21%
Max consecutive positive weeks	13	13	0

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-51.63%	-67.42%	+15.79%
Average yearly drawdown	-19.21%	-21.89%	+2.69%
Monthly standard deviation	5.92%	6.46%	-0.53%
Max consecutive negative weeks	6	6	0

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	118%		
Sharpe ratio	1.0306	0.2117	+0.8189
Sterling ratio	1.4456	0.2015	+1.2441
Sortino ratio	3.0804	0.5117	+2.5687
Beta	0.8687		
Tracking error	0.1418		
Information ratio	0.4946		
Treynor ratio	0.8438		
% positive weeks	73.18%	60.34%	+12.85%

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	37.80%	12.97%	24.83%	-24.87%	-22.71%	-2.16%	5.90%	4.86%	-1.04%	116.93%
2005	14.85%	6.32%	8.53%	-8.64%	-8.96%	0.31%	3.08%	3.11%	0.03%	77.21%
2006	78.81%	43.90%	34.92%	-18.84%	-13.46%	-5.38%	5.38%	4.24%	-1.14%	66.51%
2007	69.56%	40.41%	29.15%	-21.15%	-18.57%	-2.58%	8.20%	7.45%	-0.75%	39.68%
2008	-41.41%	-49.62%	8.21%	-45.73%	-62.48%	16.75%	6.97%	13.88%	6.90%	281.33%
2009	126.69%	53.94%	72.75%	-10.22%	-23.49%	13.27%	6.61%	8.67%	2.06%	34.87%
2010	28.03%	6.43%	21.60%	-19.94%	-16.66%	-3.28%	5.58%	5.22%	-0.37%	101.31%
2011	-13.94%	-21.60%	7.65%	-32.85%	-36.01%	3.16%	6.77%	7.55%	0.78%	228.20%
2012	23.98%	22.24%	1.74%	-11.49%	-17.10%	5.61%	3.58%	4.71%	1.13%	105.82%
2013	45.76%	4.74%	41.02%	-14.12%	-17.22%	3.10%	4.24%	4.33%	0.09%	72.66%
2014	31.10%	0.20%	30.90%	-9.95%	-9.37%	-0.59%	4.67%	3.80%	-0.88%	130.20%
2015	27.47%	-7.52%	35.00%	-29.17%	-29.86%	0.69%	8.37%	6.17%	-2.20%	215.44%
2016	18.05%	-0.89%	18.94%	-13.37%	-17.92%	4.55%	4.30%	5.20%	0.90%	143.48%
2017	87.38%	38.26%	49.12%	-7.87%	-6.07%	-1.80%	4.63%	3.18%	-1.45%	51.66%
2018	10.01%	-13.81%	23.82%	-19.89%	-28.54%	8.64%	7.16%	5.69%	-1.46%	152.59%
Annualized	29.09%	5.24%	23.85%	-19.21%	-21.89%	2.69%	5.70%	5.87%	0.17%	118.00%

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 2018	15.73%	9.52%	6.21%	-2.31%	-1.91%	-0.39%	6.06%	3.62%	-2.43%
Feb 2018	-4.88%	-5.83%	0.95%	-14.02%	-10.44%	-3.58%	10.29%	7.84%	-2.45%
Mar 2018	1.91%	-2.61%	4.52%	-5.88%	-5.17%	-0.70%	7.40%	5.89%	-1.51%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Apr 2018	5.94%	1.91%	4.03%	-5.06%	-3.35%	-1.71%	6.48%	4.83%	-1.65%
May 2018	5.93%	-0.07%	6.00%	-3.44%	-4.00%	0.56%	4.94%	4.28%	-0.66%
Jun 2018	-7.02%	-6.04%	-0.98%	-12.05%	-10.69%	-1.37%	8.87%	5.81%	-3.06%
Jul 2018	-0.02%	-1.66%	1.64%	-6.20%	-3.36%	-2.83%	7.82%	4.56%	-3.25%
Aug 2018	0.03%	-3.28%	3.31%	-6.53%	-6.17%	-0.37%	7.12%	5.28%	-1.84%
Sep 2018	-0.52%	-0.79%	0.27%	-7.11%	-6.29%	-0.82%	7.32%	5.95%	-1.38%
Oct 2018	-10.25%	-10.86%	0.61%	-11.99%	-12.56%	0.57%	6.90%	6.90%	0.00%
Nov 2018	5.25%	6.64%	-1.38%	-1.93%	-3.29%	1.36%	5.61%	6.74%	1.13%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
1.28%	345	Vitasoy International	HK	Soft Drinks	
1.20%	53	Guoco	HK	Specialty Finance	
1.77%	2688	Enn Energy	HK	Gas Distribution	
2.06%	416	Bank Of Jinzhou	HK	Banks	
1.69%	390	China Railway	HK	Heavy Construction	
2.03%	973	L'occitane International	HK	Specialty Retailers	
1.59%	1193	China Resources Gas	HK	Gas Distribution	
1.58%	6823	Hkt Trust And Hkt	HK	Fixed Line Telecommunications	
1.78%	1099	Sinopharm	HK	Pharmaceuticals	
2.21%	2588	Boc Aviation	HK	Transportation Services	
2.14%	267	Citic	HK	Diversified Industrials	
1.96%	1199	Cosco Shipping Ports	HK	Marine Transportation	
1.49%	19	Swire Pacific	HK	Diversified Industrials	
1.91%	857	Petrochina	HK	Integrated Oil & Gas	
3.80%	1579	Yihai International	HK	Food Products	
2.29%	669	Techtronic Industries	HK	Durable Household Products	
2.03%	1766	Crrc	HK	Commercial Vehicles & Trucks	
3.22%	2768	Jiayuan International	HK	Real Estate Holding & Development	
2.21%	135	Kunlun Energy	HK	Exploration & Production	
2.10%	2357	Avichina Industry & Technology	HK	Aerospace	
1.96%	270	Guangdong Investment	HK	Water	
2.03%	152	Shenzhen International	HK	Transportation Services	
4.08%	612	China Ding Yi Feng	HK	Nonequity Investments	
2.30%	728	China Telecom	HK	Fixed Line Telecommunications	

Security					
Weight	Ticker	Name	Market	Sector	
3.57%	708	Evergrande Health Industry	HK	Publishing	
1.97%	11	Hang Seng Bank	HK	Banks	
1.38%	1913	Prada	HK	Clothing & Accessories	
2.09%	386	China Petroleum & Chemical	HK	Integrated Oil & Gas	
2.12%	941	China Mobile	HK	Mobile Telecommunications	
4.60%	467	United Energy	HK	Exploration & Production	
2.03%	3360	Far East Horizon	HK	Specialty Finance	
2.16%	392	Beijing Enterprises	HK	Diversified Industrials	
1.68%	1288	Agricultural Bank Of China	HK	Banks	
2.03%	1109	China Resources Land	HK	Real Estate Holding & Development	
1.96%	2	Clp	HK	Conventional Electricity	
2.46%	3808	Sinotruk (hong Kong)	HK	Commercial Vehicles & Trucks	
2.26%	1060	Alibaba Pictures	HK	Broadcasting & Entertainment	
2.12%	659	Nws	HK	Heavy Construction	
1.98%	883	Cnooc	HK	Exploration & Production	
0.98%	2005	Ssy	HK	Pharmaceuticals	
1.99%	992	Lenovo	HK	Computer Hardware	
1.84%	1066	Shandong Weigao Group Medical Polymer	HK	Medical Supplies	
1.65%	3320	China Resources Pharmaceutical	HK	Pharmaceuticals	
2.63%	1313	China Resources Cement	HK	Building Materials & Fixtures	
1.42%	670	China Eastern Airlines	HK	Airlines	
2.14%	823	Link	HK	Retail REITs	
2.19%	2313	Shenzhou International	HK	Clothing & Accessories	

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 (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 Hong Kong (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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