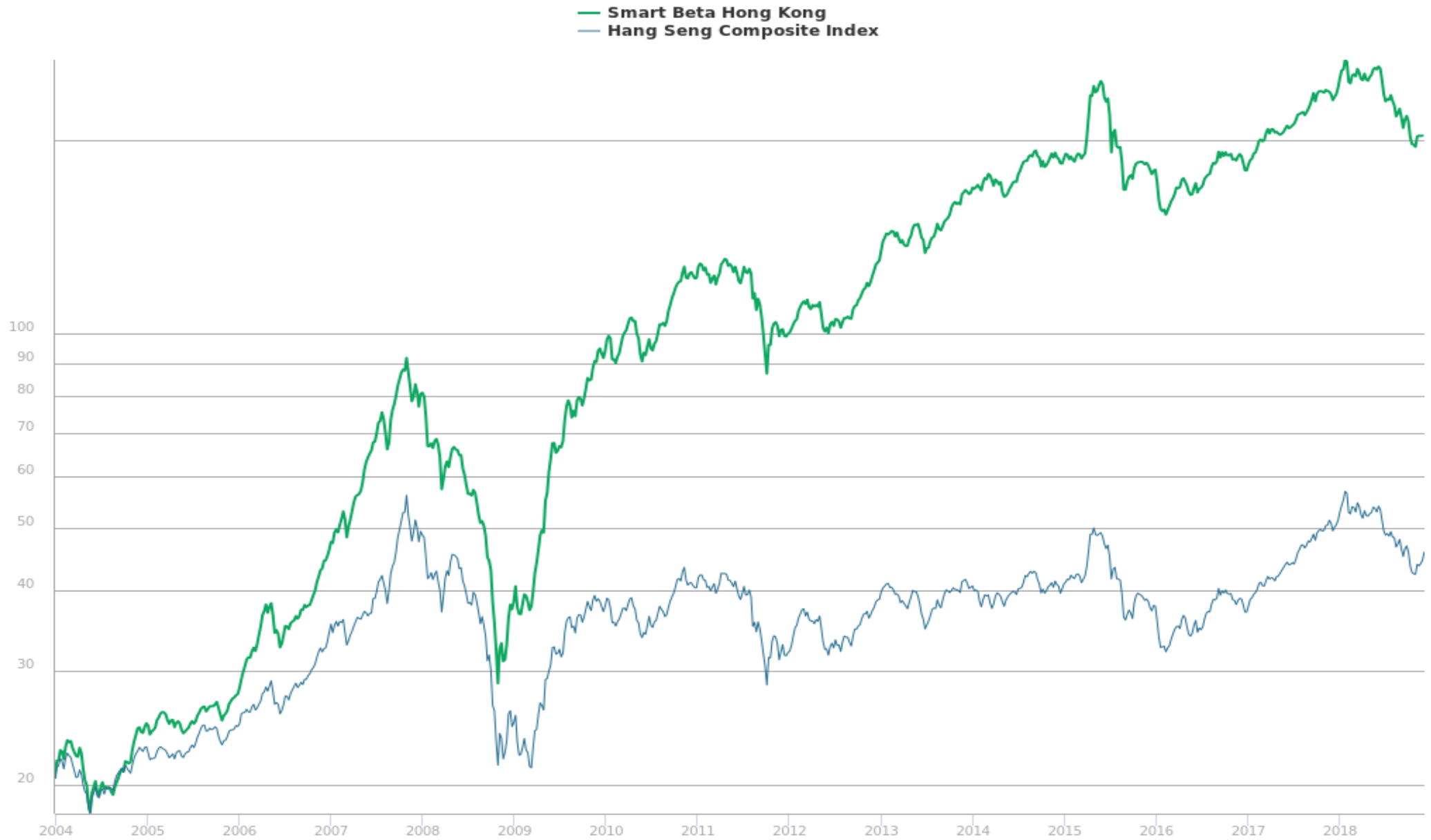


Trendrating Momentum Smart Beta Hong Kong

15 years report - November 2018

Chart



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+902.17%	+120.08%	+782.09%
Annualized	+16.09%	+5.24%	+10.85%
Yearly average	+24.53%	+9.07%	+15.47%
Max consecutive positive weeks	14	13	+1

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-71.17%	-67.42%	-3.74%
Average yearly drawdown	-22.20%	-21.89%	-0.31%
Monthly standard deviation	6.10%	6.46%	-0.36%
Max consecutive negative weeks	6	6	0

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	183%		
Sharpe ratio	0.5462	0.2117	+0.3345
Sterling ratio	0.6539	0.2015	+0.4525
Sortino ratio	1.6035	0.5117	+1.0919
Beta	1.0785		
Tracking error	0.0894		
Information ratio	0.3152		
Treynor ratio	0.6110		
% positive weeks	68.16%	60.34%	+7.82%

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	23.85%	12.97%	10.87%	-27.09%	-22.71%	-4.38%	5.88%	4.86%	-1.02%	176.76%
2005	9.84%	6.32%	3.52%	-8.95%	-8.96%	0.01%	3.06%	3.11%	0.04%	155.98%
2006	70.14%	43.90%	26.24%	-17.72%	-13.46%	-4.27%	4.63%	4.24%	-0.39%	149.45%
2007	73.38%	40.41%	32.96%	-19.95%	-18.57%	-1.38%	7.34%	7.45%	0.11%	103.34%
2008	-52.87%	-49.62%	-3.25%	-67.29%	-62.48%	-4.81%	10.87%	13.88%	3.01%	298.47%
2009	147.03%	53.94%	93.08%	-12.86%	-23.49%	10.63%	7.70%	8.67%	0.98%	205.39%
2010	29.94%	6.43%	23.51%	-17.98%	-16.66%	-1.32%	5.34%	5.22%	-0.12%	164.90%
2011	-18.83%	-21.60%	2.77%	-36.75%	-36.01%	-0.74%	7.32%	7.55%	0.23%	223.19%
2012	31.70%	22.24%	9.46%	-13.10%	-17.10%	4.00%	4.04%	4.71%	0.67%	266.27%
2013	28.02%	4.74%	23.28%	-13.13%	-17.22%	4.10%	4.21%	4.33%	0.12%	143.56%
2014	10.98%	0.20%	10.77%	-11.13%	-9.37%	-1.76%	3.80%	3.80%	0.00%	188.92%
2015	-3.56%	-7.52%	3.96%	-34.62%	-29.86%	-4.76%	7.84%	6.17%	-1.67%	272.90%
2016	0.78%	-0.89%	1.66%	-17.59%	-17.92%	0.33%	4.62%	5.20%	0.58%	199.29%
2017	34.35%	38.26%	-3.91%	-5.79%	-6.07%	0.28%	3.35%	3.18%	-0.17%	111.62%
2018	-16.74%	-13.81%	-2.94%	-29.11%	-28.54%	-0.57%	5.49%	5.69%	0.20%	172.20%
Annualized	16.09%	5.24%	10.85%	-22.20%	-21.89%	-0.31%	5.70%	5.87%	0.17%	183.00%

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	8.10%	9.52%	-1.42%	-1.76%	-1.91%	0.15%	3.49%	3.62%	0.13%
Feb 2018	-4.78%	-5.83%	1.05%	-10.73%	-10.44%	-0.29%	7.63%	7.84%	0.21%
Mar 2018	-1.56%	-2.61%	1.05%	-4.32%	-5.17%	0.86%	5.00%	5.89%	0.89%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Apr 2018	1.41%	1.91%	-0.49%	-3.72%	-3.35%	-0.37%	4.21%	4.83%	0.62%
May 2018	2.97%	-0.07%	3.04%	-2.36%	-4.00%	1.64%	3.40%	4.28%	0.88%
Jun 2018	-8.63%	-6.04%	-2.58%	-11.80%	-10.69%	-1.12%	6.28%	5.81%	-0.48%
Jul 2018	-1.59%	-1.66%	0.07%	-4.60%	-3.36%	-1.24%	5.52%	4.56%	-0.95%
Aug 2018	-4.73%	-3.28%	-1.44%	-8.05%	-6.17%	-1.89%	5.91%	5.28%	-0.63%
Sep 2018	-1.70%	-0.79%	-0.90%	-7.41%	-6.29%	-1.12%	6.17%	5.95%	-0.23%
Oct 2018	-10.93%	-10.86%	-0.07%	-12.57%	-12.56%	-0.02%	6.61%	6.90%	0.29%
Nov 2018	4.91%	6.64%	-1.72%	-2.13%	-3.29%	1.16%	5.19%	6.74%	1.56%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
0.06%	1257	China Everbright Greentech	HK	Waste & Disposal Services	
0.06%	1988	China Minsheng Banking	HK	Banks	
0.06%	1282	China Goldjoy	HK	Computer Hardware	
0.06%	1958	Baic Motor	HK	Automobiles	
0.06%	3900	Greentown China	HK	Real Estate Holding & Development	
0.06%	2382	Sunny Optical Technology	HK	Electronic Equipment	
0.06%	220	Uni-president China	HK	Soft Drinks	
0.92%	853	Microport Scientific	HK	Medical Equipment	
0.92%	1199	Cosco Shipping Ports	HK	Marine Transportation	
0.06%	384	China Gas	HK	Pipelines	
0.06%	6889	Dynam Japan	HK	Gambling	
0.06%	563	Shanghai Industrial Urban Development	HK	Real Estate Holding & Development	
0.06%	958	Huaneng Renewables	HK	Alternative Electricity	
0.06%	163	Emperor International	HK	Real Estate Holding & Development	
0.06%	3993	China Molybdenum	HK	General Mining	
0.06%	579	Beijing Jingneng Clean Energy	HK	Alternative Electricity	
0.92%	728	China Telecom	HK	Fixed Line Telecommunications	
0.92%	315	Smartone Telecommunications	HK	Mobile Telecommunications	
0.06%	658	China High Speed Transmission Equipment	HK	Renewable Energy Equipment	
0.92%	1138	Cosco Shipping Energy Transportation	HK	Marine Transportation	
0.06%	288	Wh	HK	Food Products	
0.06%	297	Sinofert	HK	Specialty Chemicals	
0.06%	1205	Citic Resources	HK	Industrial Suppliers	
0.06%	1157	Zoomlion Heavy -h-	HK	Commercial Vehicles & Trucks	

Security					
Weight	Ticker	Name	Market	Sector	
0.06%	358	Jiangxi Copper	HK	Nonferrous Metals	
0.06%	3333	China Evergrande	HK	Real Estate Holding & Development	
0.06%	1308	Sitc International	HK	Marine Transportation	
0.92%	992	Lenovo	HK	Computer Hardware	
0.06%	916	China Longyuan Power	HK	Renewable Energy Equipment	
0.06%	989	Ground International Development	HK	Mobile Telecommunications	
0.06%	3969	China Railway Signal & Communication	HK	Transportation Services	
0.06%	2018	Aac Technologies	HK	Electrical Components & Equipment	
0.06%	1530	3sbio	HK	Biotechnology	
0.06%	1208	Mmg	HK	Aluminum	
0.06%	1211	Byd	HK	Automobiles	
0.06%	1833	Ping An Healthcare And Technology	HK	Specialized Consumer Services	
0.06%	1800	China Communications Construction	HK	Heavy Construction	
0.06%	165	China Everbright	HK	Specialty Finance	
0.92%	1099	Sinopharm	HK	Pharmaceuticals	
0.06%	3888	Kingsoft	HK	Software	
0.92%	135	Kunlun Energy	HK	Exploration & Production	
0.06%	354	Chinasoft International	HK	Computer Services	
0.06%	2319	China Mengniu Dairy	HK	Food Products	
0.06%	6169	China Yuhua Education	HK	Specialized Consumer Services	
0.06%	546	Fufeng	HK	Specialty Chemicals	
0.06%	1114	Brilliance China Automotive	HK	Automobiles	
0.06%	1293	Grand Baoxin Auto	HK	Specialty Retailers	
0.06%	867	China Medical System	HK	Pharmaceuticals	
0.06%	136	Hengten Networks	HK	Recreational Products	
0.06%	6818	China Everbright Bank	HK	Banks	

Security					
Weight	Ticker	Name	Market	Sector	
0.06%	581	China Oriental	HK	Iron & Steel	
0.06%	2331	Li Ning	HK	Clothing & Accessories	
0.06%	6869	Yangtze Optical Fibre And Cable	HK	Telecommunications Equipment	
0.06%	868	Xinyi Glass	HK	Auto Parts	
0.06%	3918	Nagacorp	HK	Gambling	
0.06%	293	Cathay Pacific Airways	HK	Airlines	
0.06%	23	The Bank Of East Asia	HK	Banks	
0.06%	1813	Kwg	HK	Real Estate Holding & Development	
0.06%	1233	Times China	HK	Real Estate Holding & Development	
0.06%	813	Shimao Property	HK	Real Estate Holding & Development	
0.06%	337	Greenland Hong Kong	HK	Real Estate Holding & Development	
0.06%	322	Tingyi (cayman Islands)	HK	Food Products	
0.06%	439	Kuangchi Science	HK	Paper	
0.06%	3339	Lonking	HK	Commercial Vehicles & Trucks	
0.06%	144	China Merchants Port	HK	Transportation Services	
0.06%	2601	China Pacific Insurance	HK	Life Insurance	
0.06%	1238	Powerlong Real Estate	HK	Real Estate Holding & Development	
0.06%	1117	China Modern Dairy	HK	Food Products	
0.06%	1513	Livzon Pharmaceutical	HK	Pharmaceuticals	
0.06%	2868	Beijing Capital Land	HK	Real Estate Holding & Development	
0.06%	69	Shangri-la Asia	HK	Hotels	
0.06%	2038	Fih Mobile	HK	Telecommunications Equipment	
0.06%	686	Panda Green Energy	HK	Alternative Electricity	
0.06%	604	Shenzhen Investment	HK	Real Estate Holding & Development	
0.06%	425	Minth	HK	Auto Parts	
0.92%	2	Clp	HK	Conventional Electricity	

Security					
Weight	Ticker	Name	Market	Sector	
0.06%	1428	Bright Smart Securities & Commodities	HK	Investment Services	
0.06%	1128	Wynn Macau	HK	Gambling	
0.06%	1910	Samsonite International	HK	Durable Household Products	
0.92%	1066	Shandong Weigao Group Medical Polymer	HK	Medical Supplies	
0.06%	336	Huabao International	HK	Specialty Chemicals	
0.06%	694	Beijing Capital International Airport	HK	Transportation Services	
0.06%	66	Mtr	HK	Travel & Tourism	
0.92%	2313	Shenzhou International	HK	Clothing & Accessories	
0.06%	4	The Wharf	HK	Real Estate Holding & Development	
0.92%	3998	Bosideng International	HK	Clothing & Accessories	
0.06%	960	Longfor	HK	Real Estate Holding & Development	
0.92%	973	L'occitane International	HK	Specialty Retailers	
0.92%	2662	Camsing International	HK	Electrical Components & Equipment	
0.06%	1618	Metallurgical Corporation Of China	HK	Heavy Construction	
0.06%	177	Jiangsu Expressway	HK	Transportation Services	
0.06%	1528	Red Star Macalline	HK	Real Estate Holding & Development	
0.06%	1093	Cspc Pharmaceutical	HK	Pharmaceuticals	
0.92%	636	Kerry Logistics Network	HK	Transportation Services	
0.06%	2866	Cosco Shipping Development	HK	Marine Transportation	
0.06%	1929	Chow Tai Fook Jewellery	HK	Apparel Retailers	
0.06%	1728	China Zhengtong Auto Services	HK	Specialty Retailers	
0.06%	3968	China Merchants Bank	HK	Banks	
0.06%	586	China Conch Venture	HK	Renewable Energy Equipment	
0.06%	799	Igg	HK	Toys	
0.06%	3799	Dali Foods	HK	Food Products	
0.06%	1112	Health And Happiness (h&h;) International	HK	Food Products	

Security					
Weight	Ticker	Name	Market	Sector	
0.06%	2607	Shanghai Pharmaceuticals	HK	Pharmaceuticals	
0.06%	882	Tianjin Development	HK	Multi-utilities	
0.06%	1234	China Lilang	HK	Clothing & Accessories	
0.06%	698	Tongda	HK	Industrial Machinery	
0.92%	215	Hutchison Telecommunications Hong Kong	HK	Mobile Telecommunications	
0.06%	2007	Country Garden	HK	Real Estate Holding & Development	
0.06%	494	Li & Fung	HK	Clothing & Accessories	
0.06%	2111	Best Pacific International	HK	Apparel Retailers	
0.06%	1333	China Zhongwang	HK	Aluminum	
0.06%	1044	Hengan International	HK	Personal Products	
0.06%	3396	Legend	HK	Computer Hardware	
0.06%	806	Value Partners	HK	Asset Managers	
0.06%	6100	Wise Talent Information Technology	HK	Business Training & Employment Agencies	
0.06%	3	The Hong Kong And China Gas	HK	Gas Distribution	
0.06%	5	Hsbc	HK	Banks	
0.06%	1980	Tian Ge Interactive	HK	Internet	
0.06%	1339	Picc Grp Cn -h-	HK	Property & Casualty Insurance	
0.06%	489	Dongfeng Motor	HK	Automobiles	
0.06%	950	Lee's Pharmaceutical	HK	Pharmaceuticals	
0.92%	267	Citic	HK	Diversified Industrials	
0.06%	1888	Kingboard Laminates	HK	Specialty Chemicals	
0.92%	1680	Macau Legend Development	HK	Gambling	
0.06%	3958	Orient Securities	HK	Investment Services	
0.06%	2362	Jinchuan Group International Resources	HK	Real Estate Holding & Development	
0.06%	2777	Guangzhou R&f; Properties	HK	Real Estate Holding & Development	
0.06%	976	Chiho Environmental	HK	Waste & Disposal Services	

Security					
Weight	Ticker	Name	Market	Sector	
0.06%	607	Fullshare	HK	Real Estate Holding & Development	
0.92%	3613	Beijing Tong Ren Tang Chinese Medicine	HK	Pharmaceuticals	
0.06%	639	Shougang Fushan Resources	HK	Coal	
0.06%	1270	Langham Hospitality	HK	Hotel & Lodging REITs	
0.92%	3360	Far East Horizon	HK	Specialty Finance	
0.06%	2298	Cosmo Lady	HK	Clothing & Accessories	
0.06%	2009	Bbmg	HK	Building Materials & Fixtures	
0.06%	2099	China Gold International Resources	HK	Gold Mining	
0.06%	81	China Overseas Grand Oceans	HK	Real Estate Holding & Development	
0.06%	939	China Construction Bank	HK	Banks	
0.06%	1972	Swire Properties	HK	Real Estate Holding & Development	
0.06%	242	Shun Tak	HK	Travel & Tourism	
0.92%	787	Global Brands	HK	Clothing & Accessories	
0.06%	998	China Citic Bank	HK	Banks	
0.92%	2688	Enn Energy	HK	Gas Distribution	
0.06%	1359	China Cinda Asset Management	HK	Asset Managers	
0.06%	778	Fortune	HK	Retail REITs	
0.06%	914	Anhui Conch Cement	HK	Building Materials & Fixtures	
0.06%	87	Swire Pacific	HK	Diversified Industrials	
0.06%	836	China Resources Power	HK	Conventional Electricity	
0.06%	123	Yuexiu Property	HK	Real Estate Holding & Development	
0.06%	410	Soho China	HK	Real Estate Holding & Development	
0.06%	148	Kingboard	HK	Specialty Chemicals	
0.92%	612	China Ding Yi Feng	HK	Nonequity Investments	
0.06%	996	Carnival Group International	HK	Real Estate Holding & Development	
0.06%	2727	Shanghai Electric	HK	Industrial Machinery	

Security					
Weight	Ticker	Name	Market	Sector	
0.06%	576	Zhejiang Expressway	HK	Transportation Services	
0.06%	1585	Yadea	HK	Automobiles	
0.06%	762	China Unicom (hong Kong)	HK	Mobile Telecommunications	
0.06%	268	Kingdee International Software	HK	Software	
0.06%	1966	China Sce	HK	Real Estate Holding & Development	
0.06%	3309	C-mer Eye Care	HK	Health Care Providers	
0.06%	3301	Ronshine China	HK	Real Estate Holding & Development	
0.06%	700	Tencent	HK	Internet	
0.92%	1811	Cgn New Energy	HK	Conventional Electricity	
0.06%	285	Byd Electronic	HK	Telecommunications Equipment	
0.92%	345	Vitasoy International	HK	Soft Drinks	
0.06%	1357	Meitu	HK	Telecommunications Equipment	
0.06%	241	Alibaba Health Information Technology	HK	Computer Services	
0.06%	321	Texwinca	HK	Clothing & Accessories	
0.92%	390	China Railway	HK	Heavy Construction	
0.92%	857	Petrochina	HK	Integrated Oil & Gas	
0.06%	308	China Travel Int Rg	HK	Travel & Tourism	
0.06%	2628	China Life Insurance	HK	Life Insurance	
0.06%	763	Zte	HK	Telecommunications Equipment	
0.92%	2768	Jiayuan International	HK	Real Estate Holding & Development	
0.92%	2357	Avichina Industry & Technology	HK	Aerospace	
0.06%	168	Tsingtao Brewery	HK	Brewers	
0.06%	2666	Genertec Universal Medical	HK	Specialty Finance	
0.06%	6166	China Vast Industrial Urban Development	HK	Real Estate Holding & Development	
0.06%	1302	Lifetech Scientific	HK	Medical Supplies	
0.92%	941	China Mobile	HK	Mobile Telecommunications	

Security					
Weight	Ticker	Name	Market	Sector	
0.06%	1668	China South City	HK	Real Estate Holding & Development	
0.06%	83	Sino Land	HK	Real Estate Holding & Development	
0.92%	392	Beijing Enterprises	HK	Diversified Industrials	
0.06%	1071	Huadian Power International	HK	Conventional Electricity	
0.06%	1337	Razer	HK	Computer Hardware	
0.06%	818	Hi Sun Technology	HK	Computer Services	
0.06%	2877	China Shineway Pharmaceutical	HK	Pharmaceuticals	
0.92%	2005	Ssy	HK	Pharmaceuticals	
0.06%	709	Giordano International	HK	Apparel Retailers	
0.06%	1086	Goodbaby International	HK	Durable Household Products	
0.06%	855	China Water Affairs	HK	Water	
0.06%	1810	Xiaomi	HK	Telecommunications Equipment	
0.06%	3606	Fuyao Glass Industry	HK	Auto Parts	
0.92%	1313	China Resources Cement	HK	Building Materials & Fixtures	
0.06%	1098	Road King Infrastructure	HK	Real Estate Holding & Development	
0.06%	3323	China National Building Material	HK	Building Materials & Fixtures	
0.06%	1398	Industrial And Commercial Bank Of China	HK	Banks	
0.92%	2899	Zijin Mining	HK	Gold Mining	
0.06%	317	Cssc Offshore & Marine Engineering	HK	Commercial Vehicles & Trucks	
0.06%	3328	Bank Of Communications	HK	Banks	
0.92%	3983	China Bluechemical	HK	Specialty Chemicals	
0.06%	1347	Hua Hong Semiconductor	HK	Semiconductors	
0.92%	1579	Yihai International	HK	Food Products	
0.06%	3883	China Aoyuan	HK	Real Estate Holding & Development	
0.92%	1766	Crrc	HK	Commercial Vehicles & Trucks	
0.06%	3933	The United Laboratories International	HK	Pharmaceuticals	

Security					
Weight	Ticker	Name	Market	Sector	
0.06%	547	Digital Domain	HK	Broadcasting & Entertainment	
0.06%	2318	Ping An Ins -h-	HK	Life Insurance	
0.06%	27	Galaxy Entertainment	HK	Gambling	
0.06%	6808	Sun Art Retail	HK	Broadline Retailers	
0.06%	3800	Gcl-poly Energy	HK	Renewable Energy Equipment	
0.06%	1336	New China Life Insurance	HK	Life Insurance	
0.92%	1196	Realord	HK	Containers & Packaging	
0.06%	2001	China New Higher Education	HK	Specialized Consumer Services	
0.06%	1	Ck Hutchison	HK	Diversified Industrials	
0.06%	1169	Haier Electronics	HK	Durable Household Products	
0.92%	3808	Sinotruk (hong Kong)	HK	Commercial Vehicles & Trucks	
0.92%	1848	China Aircraft Leasing	HK	Aerospace	
0.06%	388	Hong Kong Exchanges And Clearing	HK	Investment Services	
0.06%	405	Yuexiu	HK	Retail REITs	
0.06%	598	Sinotrans	HK	Transportation Services	
0.92%	3320	China Resources Pharmaceutical	HK	Pharmaceuticals	
0.06%	548	Shenzhen Expressway	HK	Transportation Services	
0.06%	3306	Jnby Design	HK	Clothing & Accessories	
0.06%	6	Power Assets	HK	Conventional Electricity	
0.92%	2883	China Oilfield Services	HK	Oil Equipment & Services	
0.06%	1899	Xingda International	HK	Tires	
0.06%	6881	China Galaxy Securities	HK	Investment Services	
0.92%	1636	China Metal Resources Utilization	HK	Nonferrous Metals	
0.06%	1681	Consun Pharmaceutical	HK	Pharmaceuticals	
0.06%	20	Wheelock And	HK	Real Estate Holding & Development	
0.06%	1038	Ck Infrastructure	HK	Conventional Electricity	

Security					
Weight	Ticker	Name	Market	Sector	
0.06%	272	Shui On Land	HK	Real Estate Holding & Development	
0.06%	256	Citychamp Watch & Jewellery	HK	Electrical Components & Equipment	
0.06%	2858	Yixin Grp Rg	HK	Specialty Finance	
0.06%	1999	Man Wah	HK	Furnishings	
0.92%	2233	West China Cement	HK	Building Materials & Fixtures	
0.06%	506	China Foods	HK	Food Products	
0.06%	832	Central China Real Estate	HK	Real Estate Holding & Development	
0.06%	751	Skyworth Digital	HK	Consumer Electronics	
0.06%	2314	Lee & Man Paper Manufacturing	HK	Paper	
0.06%	173	K. Wah International	HK	Real Estate Holding & Development	
0.06%	2669	China Overseas Property	HK	Real Estate Services	
0.06%	777	Netdragon Websoft	HK	Toys	
0.06%	606	China Agri-industries	HK	Food Products	
0.92%	270	Guangdong Investment	HK	Water	
0.06%	3329	Bocom International	HK	Investment Services	
0.06%	1829	China Machinery Engineering	HK	Heavy Construction	
0.06%	1448	Fu Shou Yuan International	HK	Specialized Consumer Services	
0.06%	119	Poly Property	HK	Real Estate Holding & Development	
0.06%	1361	361 Degrees International	HK	Clothing & Accessories	
0.06%	902	Huaneng Power International	HK	Conventional Electricity	
0.92%	1368	Xtep International	HK	Clothing & Accessories	
0.06%	522	Asm Pacific Technology	HK	Semiconductors	
0.06%	753	Air China	HK	Airlines	
0.06%	1828	Dah Chong Hong	HK	Specialty Retailers	
0.06%	3690	Meituan Dianping	HK	Specialized Consumer Services	
0.06%	1083	Towngas China	HK	Gas Distribution	

Security					
Weight	Ticker	Name	Market	Sector	
0.06%	1776	Gf Securities	HK	Investment Services	
0.06%	2388	Boc Hong Kong	HK	Banks	
0.06%	1928	Sands China	HK	Gambling	
0.06%	1963	Bank Of Chongqing	HK	Banks	
0.06%	2380	China Power International Development	HK	Conventional Electricity	
0.06%	3383	Agile	HK	Real Estate Holding & Development	
0.06%	2020	Anta Sports Products	HK	Footwear	
0.06%	2689	Nine Dragons Paper	HK	Paper	
0.06%	2333	Great Wall Motor	HK	Automobiles	
0.92%	19	Swire Pacific	HK	Diversified Industrials	
0.06%	683	Kerry Properties	HK	Real Estate Holding & Development	
0.92%	1382	Pacific Textiles	HK	Clothing & Accessories	
0.06%	878	Soundwill	HK	Real Estate Holding & Development	
0.06%	6088	Foxconn Intercon Rg	HK	Electrical Components & Equipment	
0.06%	1918	Sunac China	HK	Real Estate Holding & Development	
0.06%	874	Guangzhou Baiyunshan Pharmaceutical	HK	Pharmaceuticals	
0.06%	732	Truly International	HK	Electronic Equipment	
0.92%	386	China Petroleum & Chemical	HK	Integrated Oil & Gas	
0.06%	906	Cpmc	HK	Containers & Packaging	
0.06%	2196	Shanghai Fosun Pharmaceutical	HK	Pharmaceuticals	
0.92%	1898	China Coal Energy	HK	Coal	
0.06%	3377	Sino-ocean	HK	Real Estate Holding & Development	
0.06%	175	Geely Automobile	HK	Automobiles	
0.06%	3311	China State Construction International	HK	Heavy Construction	
0.06%	772	China Literature	HK	Publishing	
0.06%	2356	Dah Sing Banking	HK	Banks	

Security					
Weight	Ticker	Name	Market	Sector	
0.06%	3836	China Harmony New Energy Auto	HK	Automobiles	
0.06%	45	The Hongkong And Shanghai Hotels	HK	Hotels	
0.06%	2232	Crystal International	HK	Clothing & Accessories	
0.06%	1212	Lifestyle International	HK	Broadline Retailers	
0.92%	2386	Sinopec Engineering	HK	Heavy Construction	
0.06%	2328	Picc Property And Casualty	HK	Property & Casualty Insurance	
0.06%	371	Beijing Enterprises Water	HK	Water	
0.06%	3382	Tianjin Port Development	HK	Transportation Services	
0.92%	2588	Boc Aviation	HK	Transportation Services	
0.06%	808	Prosperity	HK	Industrial & Office REITs	
0.06%	517	Cosco Shipping International (hong Kong)	HK	Specialty Chemicals	
0.06%	3380	Logan Property	HK	Real Estate Holding & Development	
0.06%	14	Hysan Development	HK	Real Estate Holding & Development	
0.06%	1055	China Southern Airlines	HK	Airlines	
0.06%	468	Greatview Aseptic Packaging	HK	Containers & Packaging	
0.06%	2208	Xinjiang Goldwind Science & Technology	HK	Renewable Energy Equipment	
0.06%	1088	China Shenhua Energy	HK	Coal	
0.06%	6098	Country Garden Services	HK	Real Estate Services	
0.92%	512	China Grand Pharmaceutical And Healthcare	HK	Pharmaceuticals	
0.92%	1913	Prada	HK	Clothing & Accessories	
0.06%	881	Zhongsheng	HK	Auto Parts	
0.06%	52	Fairwood	HK	Restaurants & Bars	
0.06%	101	Hang Lung Properties	HK	Real Estate Holding & Development	
0.06%	951	Chaowei Power	HK	Auto Parts	
0.06%	2269	Wuxi Biologics (cayman)	HK	Biotechnology	
0.06%	1317	China Maple Leaf Educational Systems	HK	Specialized Consumer Services	

Security					
Weight	Ticker	Name	Market	Sector	
0.92%	1186	China Railway Construction	HK	Heavy Construction	
0.06%	1478	Q Technology	HK	Electrical Components & Equipment	
0.06%	1548	Genscript Biotech	HK	Biotechnology	
0.06%	538	Ajisen	HK	Restaurants & Bars	
0.06%	6060	Zg Online P&c-h; Rg	HK	Property & Casualty Insurance	
0.06%	1299	Aia	HK	Life Insurance	
0.06%	520	Xiabuxiabu Catering	HK	Restaurants & Bars	
0.06%	1030	Future Land Development	HK	Real Estate Holding & Development	
0.06%	178	Sa Sa International	HK	Specialty Retailers	
0.06%	12	Henderson Land Development	HK	Real Estate Holding & Development	
0.92%	631	Sany Heavy Equipment International	HK	Commercial Vehicles & Trucks	
0.06%	6158	Zhenro Properties	HK	Real Estate Holding & Development	
0.06%	179	Johnson Electric	HK	Electrical Components & Equipment	
0.92%	3813	Pou Sheng International	HK	Apparel Retailers	
0.06%	1381	Canvest Environmental Protection	HK	Waste & Disposal Services	
0.06%	6068	Wisdom Education International	HK	Specialized Consumer Services	
0.06%	151	Want Want China	HK	Food Products	
0.06%	1363	Ct Environmental	HK	Waste & Disposal Services	
0.06%	17	New World Development	HK	Real Estate Holding & Development	
0.92%	467	United Energy	HK	Exploration & Production	
0.92%	1883	Citic Telecom International	HK	Mobile Telecommunications	
0.06%	3899	Cimc Enric	HK	Oil Equipment & Services	
0.06%	1788	Guotai Junan International	HK	Investment Services	
0.06%	2282	Mgm China	HK	Gambling	
0.92%	883	Cnooc	HK	Exploration & Production	
0.06%	2186	Luye Pharma	HK	Pharmaceuticals	

Security					
Weight	Ticker	Name	Market	Sector	
0.06%	535	Gemdale Properties And Investment	HK	Real Estate Holding & Development	
0.06%	2338	Weichai Power	HK	Industrial Machinery	
0.06%	2128	China Lesso	HK	Industrial Machinery	
0.06%	1250	Beijing Enterprises Clean Energy	HK	Renewable Energy Equipment	
0.06%	688	China Overseas Land & Investment	HK	Real Estate Holding & Development	
0.06%	754	Hopson Development	HK	Real Estate Holding & Development	
0.92%	327	Pax Global Technology	HK	Computer Hardware	
0.06%	330	Esprit	HK	Apparel Retailers	
0.06%	6837	Haitong Securities	HK	Investment Services	
0.06%	2869	Greentown Service	HK	Real Estate Services	
0.92%	3393	Wasion	HK	Electronic Equipment	
0.92%	1193	China Resources Gas	HK	Gas Distribution	
0.06%	590	Luk Fook	HK	Apparel Retailers	
0.06%	6030	Citic Securities	HK	Investment Services	
0.06%	3908	China International Capital	HK	Investment Services	
0.06%	1113	Ck Asset	HK	Real Estate Holding & Development	
0.06%	363	Shanghai Industrial	HK	Diversified Industrials	
0.06%	1777	Fantasia	HK	Real Estate Holding & Development	
0.06%	2202	China Vanke	HK	Real Estate Holding & Development	
0.06%	1515	China Resources Medical	HK	Health Care Providers	
0.92%	11	Hang Seng Bank	HK	Banks	
0.06%	968	Xinyi Solar	HK	Renewable Energy Equipment	
0.06%	86	Sun Hung Kai	HK	Specialty Finance	
0.06%	2006	Shanghai Jin Jiang International Hotels	HK	Hotels	
0.06%	1171	Yanzhou Coal Mining	HK	Coal	
0.06%	1778	Colour Life Services	HK	Real Estate Services	

Security					
Weight	Ticker	Name	Market	Sector	
0.06%	1806	Huifu Payment	HK	Computer Services	
0.06%	10	Hang Lung	HK	Real Estate Holding & Development	
0.06%	2799	China Huarong Asset Management	HK	Asset Managers	
0.06%	1089	Leyou Technologies	HK	Food Products	
0.06%	486	United Company Rusal	HK	Aluminum	
0.06%	3669	China Yongda Automobiles Services	HK	Specialty Retailers	
0.06%	508	Dingyi Group Investment	HK	Restaurants & Bars	
0.92%	1060	Alibaba Pictures	HK	Broadcasting & Entertainment	
0.06%	16	Sun Hung Kai Properties	HK	Real Estate Holding & Development	
0.06%	816	Huadian Fuxin Energy	HK	Conventional Electricity	
0.06%	1882	Haitian International	HK	Industrial Machinery	
0.06%	419	Huayi Tencent Entertainment	HK	Media Agencies	
0.92%	823	Link	HK	Retail REITs	
0.92%	1622	Redco Properties	HK	Real Estate Holding & Development	
0.06%	1658	Postal Savings Bank Of China	HK	Banks	
0.06%	1508	China Reinsurance	HK	Reinsurance	
0.06%	338	Sinopec Shanghai Petrochemical	HK	Commodity Chemicals	
0.06%	1141	Cmbc Capital	HK	Industrial Suppliers	
0.92%	1140	Op Financial	HK	Equity Investments	
0.06%	142	First Pacific	HK	Food Products	
0.06%	2255	Haichang Ocean Park	HK	Recreational Services	
0.92%	368	Sinotrans Shipping	HK	Marine Transportation	
0.06%	1230	Yashili International	HK	Food Products	
0.06%	1628	Yuzhou Properties	HK	Real Estate Holding & Development	
0.92%	152	Shenzhen International	HK	Transportation Services	
0.06%	2880	Dalian Port (pda)	HK	Transportation Services	

Security					
Weight	Ticker	Name	Market	Sector	
0.06%	665	Haitong International Securities	HK	Investment Services	
0.06%	3618	Chongqing Rural Commercial Bank	HK	Banks	
0.06%	656	Fosun International	HK	Iron & Steel	
0.06%	2600	Aluminum Corporation Of China	HK	Aluminum	
0.06%	525	Guangshen Railway	HK	Travel & Tourism	
0.92%	1288	Agricultural Bank Of China	HK	Banks	
0.06%	570	China Traditional Chinese Medicine	HK	Pharmaceuticals	
0.06%	6886	Huatai Securities	HK	Investment Services	
0.92%	1109	China Resources Land	HK	Real Estate Holding & Development	
0.06%	347	Angang Steel	HK	Iron & Steel	
0.06%	819	Tianneng Power International	HK	Auto Parts	
0.92%	659	Nws	HK	Heavy Construction	
0.06%	3988	Bank Of China	HK	Banks	
0.06%	6066	Csc Securities Rg-h	HK	Investment Services	
0.06%	699	Car	HK	Travel & Tourism	
0.06%	981	Semiconductor Manufacturing International	HK	Semiconductors	
0.06%	341	Cafe De Coral	HK	Restaurants & Bars	
0.92%	670	China Eastern Airlines	HK	Airlines	
0.06%	460	Sihuan Pharmaceutical	HK	Pharmaceuticals	
0.06%	440	Dah Sing Financial	HK	Banks	
0.06%	8	Pccw	HK	Fixed Line Telecommunications	
0.06%	2238	Guangzhou Automobile	HK	Automobiles	
0.06%	1816	Cgn Power	HK	Conventional Electricity	
0.06%	493	Gome Retail	HK	Specialty Retailers	
0.06%	1919	Cosco Shipping	HK	Marine Transportation	
0.92%	6823	Hkt Trust And Hkt	HK	Fixed Line Telecommunications	

Security					
Weight	Ticker	Name	Market	Sector	
0.06%	3898	Zhuzhou Crrc Times Electric	HK	Commercial Vehicles & Trucks	
0.92%	2638	Hke & Hke Stpl	HK	Conventional Electricity	
0.06%	257	China Everbright International	HK	Waste & Disposal Services	
0.06%	400	Cogobuy	HK	Electrical Components & Equipment	
0.92%	1052	Yuexiu Transport Infrastructure	HK	Transportation Services	
0.06%	2003	Vcredit	HK	Consumer Finance	
0.92%	931	China Lng	HK	Specialty Finance	
0.06%	451	Gcl New Energy	HK	Alternative Electricity	
0.06%	511	Television Broadcasts	HK	Broadcasting & Entertainment	
0.06%	1569	Minsheng Education	HK	Specialized Consumer Services	
0.06%	1970	Imax China	HK	Recreational Services	
0.06%	551	Yue Yuen Industrial	HK	Footwear	
0.06%	966	China Taiping Insurance	HK	Life Insurance	
0.06%	2039	China International Marine Containers	HK	Containers & Packaging	
0.06%	95	Lygem (china) Real Estate Investment	HK	Real Estate Holding & Development	
0.06%	1177	Sino Biopharmaceutical	HK	Pharmaceuticals	
0.92%	323	Maanshan Iron & Steel	HK	Iron & Steel	
0.06%	291	China Resources Beer	HK	Brewers	
0.06%	1686	Sunevision	HK	Computer Services	
0.06%	817	China Jinmao	HK	Real Estate Holding & Development	
0.06%	200	Melco International Development	HK	Gambling	
0.06%	2778	Champion	HK	Industrial & Office REITs	
0.06%	991	Datang International Power Generation	HK	Conventional Electricity	
0.06%	303	Vtech	HK	Telecommunications Equipment	
0.06%	1375	Central China Securities	HK	Investment Services	
0.06%	839	China Education Rg	HK	Specialized Consumer Services	

Security					
Weight	Ticker	Name	Market	Sector	
0.06%	1666	Tong Ren Tang Technologies	HK	Pharmaceuticals	
0.06%	1316	Nexteer Automotive	HK	Auto Parts	
0.92%	669	Techtronic Industries	HK	Durable Household Products	
0.06%	2343	Pacific Basin Shipping	HK	Marine Transportation	
0.06%	978	China Merchants Land	HK	Real Estate Holding & Development	
0.06%	1997	Wharf Real Estate Investment	HK	Real Estate Holding & Development	
0.06%	1458	Zhou Hei Ya International	HK	Food Products	
0.06%	861	Digital China	HK	Computer Hardware	
0.92%	2678	Texhong Textile	HK	Clothing & Accessories	
0.06%	934	Sinopec Kantons	HK	Oil Equipment & Services	
0.06%	880	Sjm	HK	Gambling	
0.06%	2611	Guotai Junan Securities	HK	Investment Services	
0.92%	1818	Zhaojin Mining Industry	HK	Gold Mining	
0.06%	884	Cifi	HK	Real Estate Holding & Development	
0.06%	1608	Vpower Group International	HK	Industrial Machinery	
0.06%	3818	China Dongxiang	HK	Apparel Retailers	
0.92%	552	China Communications Services	HK	Telecommunications Equipment	
0.92%	1310	Hkbn	HK	Internet	
0.06%	696	Travelsky Technology	HK	Computer Services	
0.06%	735	China Power Clean Energy Development	HK	Conventional Electricity	
0.06%	1610	Cofco Meat	HK	Food Products	
0.06%	78	Regal Hotels International	HK	Hotels	
0.06%	1070	Tcl Electronics	HK	Consumer Electronics	

Notes

The investment universe is consisting of all the stocks included in the reference Benchmark.

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

The **Smart Beta Hong Kong** overweights the exposure in "A" rated stocks and underweights the exposure in all the others.

Every month the strategy rebalances the exposure across all the stocks in order to always maximize the weightings on the best Momentum stocks.

The **Smart Beta Hong Kong** 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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