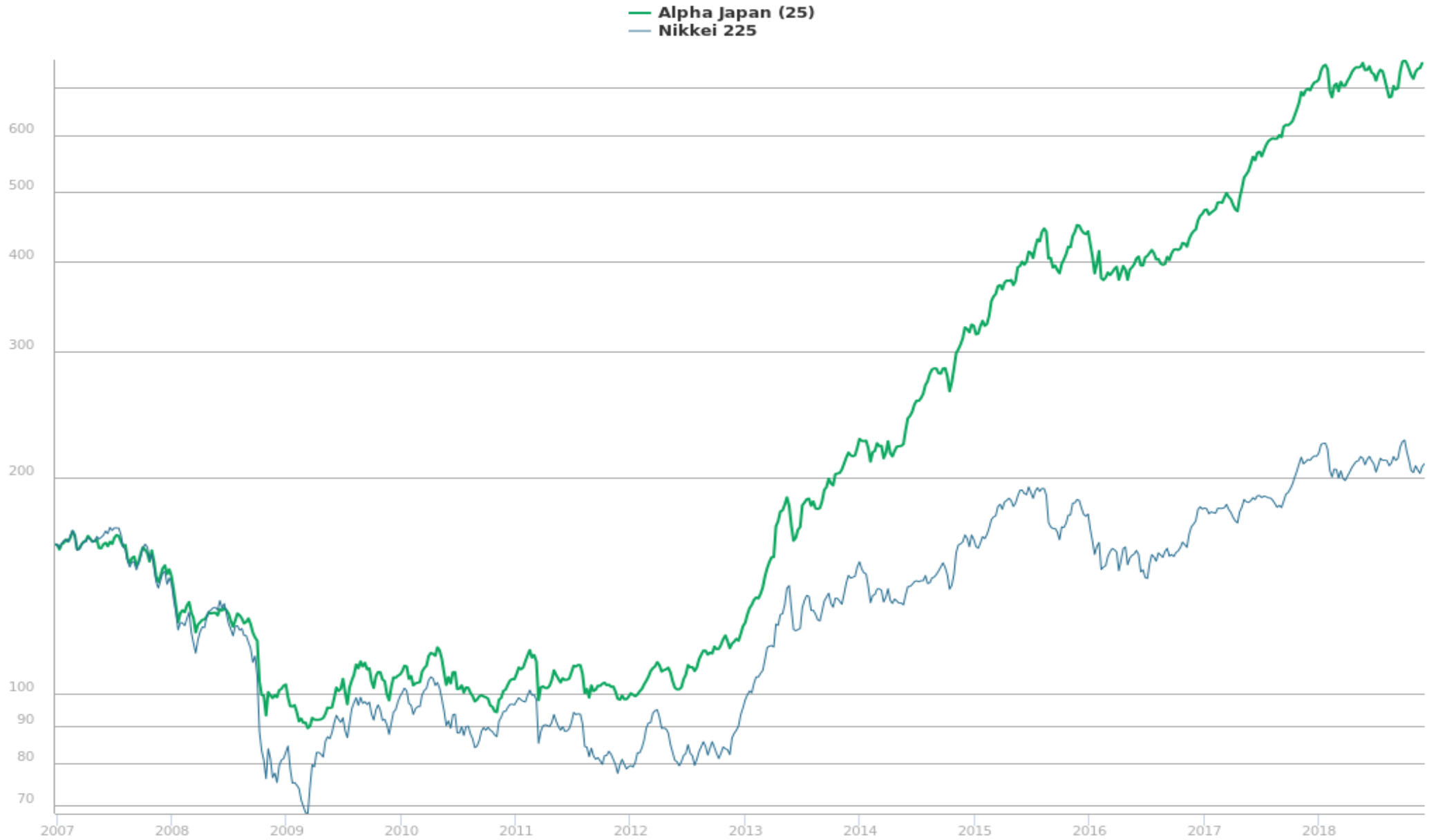


Trendrating Momentum Alpha Japan (25)

12 years report - November 2018

Chart



Key facts

Performance

| | Trendrating | Benchmark | Difference |
|--------------------------------|-----------------|----------------|-----------------|
| Cumulative | +371.24% | +29.75% | +341.49% |
| Annualized | +13.38% | +2.13% | +11.25% |
| Yearly average | +17.41% | +4.92% | +12.49% |
| Max consecutive positive weeks | 17 | 9 | +8 |

Risk

| | Trendrating | Benchmark | Difference |
|--------------------------------|-------------|-----------|------------|
| Max drawdown | -50.41% | -61.37% | +10.96% |
| Average yearly drawdown | -17.36% | -21.51% | +4.16% |
| Monthly standard deviation | 5.92% | 6.91% | -0.99% |
| Max consecutive negative weeks | 4 | 6 | -2 |

Key ratios

| | Trendrating | Benchmark | Difference |
|---------------------------------|-------------|-----------|------------|
| One way yearly average turnover | 132% | | |
| Sharpe ratio | 0.6871 | 0.0881 | +0.5990 |
| Sterling ratio | 0.6659 | 0.0754 | +0.5905 |
| Sortino ratio | 1.6561 | 0.1959 | +1.4602 |
| Beta | 0.7311 | | |
| Tracking error | 0.1210 | | |
| Information ratio | 0.2802 | | |
| Treynor ratio | 0.4488 | | |
| % positive weeks | 62.94% | 56.64% | +6.29% |

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 | |
| 2007 | -9.13% | -11.13% | 2.01% | -16.81% | -18.75% | 1.94% | 5.18% | 5.15% | -0.03% | 203.48% |
| 2008 | -29.75% | -42.12% | 12.38% | -42.32% | -53.21% | 10.89% | 9.38% | 12.90% | 3.52% | 366.56% |
| 2009 | 2.87% | 19.04% | -16.17% | -14.85% | -23.64% | 8.79% | 5.49% | 7.75% | 2.26% | 149.03% |
| 2010 | -1.56% | -3.01% | 1.45% | -20.96% | -22.18% | 1.22% | 5.27% | 5.84% | 0.57% | 191.68% |
| 2011 | -4.23% | -17.34% | 13.11% | -20.63% | -24.84% | 4.22% | 6.29% | 6.57% | 0.28% | 180.63% |
| 2012 | 25.00% | 22.94% | 2.06% | -9.99% | -19.11% | 9.11% | 3.07% | 4.57% | 1.50% | 94.02% |
| 2013 | 81.29% | 56.72% | 24.57% | -16.05% | -20.36% | 4.31% | 6.52% | 7.52% | 1.00% | 30.76% |
| 2014 | 43.34% | 7.12% | 36.22% | -11.00% | -14.62% | 3.61% | 5.66% | 5.68% | 0.01% | 112.02% |
| 2015 | 36.43% | 9.07% | 27.36% | -17.06% | -18.87% | 1.81% | 6.09% | 5.89% | -0.20% | 39.92% |
| 2016 | 5.14% | 0.42% | 4.71% | -19.51% | -21.44% | 1.93% | 6.62% | 7.58% | 0.96% | 138.57% |
| 2017 | 52.08% | 19.10% | 32.98% | -6.87% | -6.61% | -0.26% | 3.68% | 3.34% | -0.34% | 37.95% |
| 2018 | 7.40% | -1.82% | 9.22% | -12.25% | -14.53% | 2.29% | 5.12% | 4.96% | -0.17% | 88.34% |
| Annualized | 13.38% | 2.13% | 11.25% | -17.36% | -21.51% | 4.16% | 5.70% | 6.48% | 0.78% | 132.00% |

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 | 2.89% | 1.46% | 1.42% | -4.37% | -4.25% | -0.12% | 4.69% | 4.23% | -0.47% |
| Feb 2018 | -1.85% | -4.46% | 2.61% | -10.44% | -9.93% | -0.51% | 8.89% | 7.53% | -1.36% |
| Mar 2018 | -0.18% | -2.78% | 2.60% | -4.80% | -6.57% | 1.77% | 7.11% | 7.12% | 0.01% |
| Apr 2018 | 5.17% | 4.72% | 0.45% | -1.65% | -0.76% | -0.90% | 3.56% | 2.81% | -0.75% |
| May 2018 | -1.57% | -1.18% | -0.39% | -4.04% | -4.28% | 0.24% | 3.10% | 2.82% | -0.28% |
| Jun 2018 | -0.98% | 0.46% | -1.44% | -3.73% | -3.03% | -0.70% | 3.89% | 3.54% | -0.36% |

| Month | Monthly performance | | | Max drawdown | | | Monthly return stdDev | | |
|----------|---------------------|-----------|-------------|--------------|-----------|-------------|-----------------------|-----------|-------------|
| | Trendrating | Benchmark | Added value | Trendrating | Benchmark | Added value | Trendrating | Benchmark | Added value |
| Jul 2018 | -1.91% | 1.12% | -3.02% | -3.64% | -3.40% | -0.24% | 4.42% | 4.20% | -0.22% |
| Aug 2018 | -1.43% | 1.38% | -2.81% | -6.91% | -3.91% | -3.00% | 4.77% | 3.80% | -0.97% |
| Sep 2018 | 8.00% | 5.49% | 2.51% | -3.06% | -2.44% | -0.62% | 4.79% | 3.44% | -1.35% |
| Oct 2018 | -5.43% | -9.12% | 3.69% | -7.73% | -12.86% | 5.13% | 5.10% | 7.02% | 1.92% |
| Nov 2018 | 5.25% | 1.96% | 3.29% | -1.70% | -4.36% | 2.65% | 3.91% | 5.25% | 1.34% |

Holdings

| Security | | | | | |
|----------|--------|----------------------------------|--------|-------------------------------|--|
| Weight | Ticker | Name | Market | Sector | |
| 4.89% | 3064 | Monotaro | JP | Business Support Services | |
| 4.26% | 6701 | Nec | JP | Computer Hardware | |
| 3.91% | 7912 | Dai Nippon Printing | JP | Publishing | |
| 4.39% | 2002 | Nisshin Seifun | JP | Food Products | |
| 4.11% | 9024 | Seibu | JP | Travel & Tourism | |
| 4.85% | 2784 | Alfresa | JP | Pharmaceuticals | |
| 4.30% | 9435 | Hikari Tsushin | JP | Mobile Telecommunications | |
| 3.97% | 7701 | Shimadzu | JP | Industrial Machinery | |
| 4.95% | 9501 | Tokyo Electric Power Co Holdings | JP | Conventional Electricity | |
| 2.96% | 4204 | Sekisui Chemical | JP | Home Construction | |
| 3.12% | 8951 | Nippon Building Fund | JP | Industrial & Office REITs | |
| 3.38% | 7832 | Bandai Namco | JP | Toys | |
| 4.64% | 4021 | Nissan Chemical | JP | Specialty Chemicals | |
| 3.95% | 9008 | Keio | JP | Travel & Tourism | |
| 4.60% | 4091 | Taiyo Nippon Sanso | JP | Specialty Chemicals | |
| 3.66% | 5019 | Idemitsu Kosan | JP | Exploration & Production | |
| 4.45% | 8952 | Japan Real Estate Investment | JP | Industrial & Office REITs | |
| 3.34% | 7731 | Nikon | JP | Recreational Products | |
| 3.39% | 3861 | Oji | JP | Paper | |
| 3.86% | 9506 | Tohoku Electric Power | JP | Conventional Electricity | |
| 5.00% | 7747 | Asahi Intecc | JP | Medical Equipment | |
| 3.04% | 9007 | Odakyu Electric Railway | JP | Travel & Tourism | |
| 3.62% | 7752 | Ricoh | JP | Electronic Office Equipment | |
| 2.96% | 5201 | Agc | JP | Building Materials & Fixtures | |

| Security | | | | |
|----------|--------|--------------------------|--------|-----------------|
| Weight | Ticker | Name | Market | Sector |
| 4.42% | 4530 | Hisamitsu Pharmaceutical | JP | Pharmaceuticals |

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 Japan (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 Japan (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

The evaluations, rankings and information provided by Trendrating (the "Services") are provided solely for the use of finance professionals (the "Users") who have been issued a license to use the Services by Trendrating and who, by nature of their status as investment professions understand, or are expected to understand, the complexity of finance products, the functioning of the markets and the risks inherent in them. The Services are not offered for use by persons not employed or actively working as professionals in the finance and investment industry.

The Services are to be used entirely at the risk of the Users. Included in the Services are forward-looking statements that are based on observations, assumptions and calculations that reflect Trendrating's expectations. Forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to materially differ from those expectations. The Services are not intended to constitute a recommendation of any specific security or financial product and are to be implemented solely in conjunction with or as part of a complete investment evaluation conducted by the Users.

Under no circumstances shall Trendrating, its officers, directors, employees or agents be liable for any damages, lost profits or investment losses that result in any way from use of the Services or any interruptions, errors or delays in the Services.