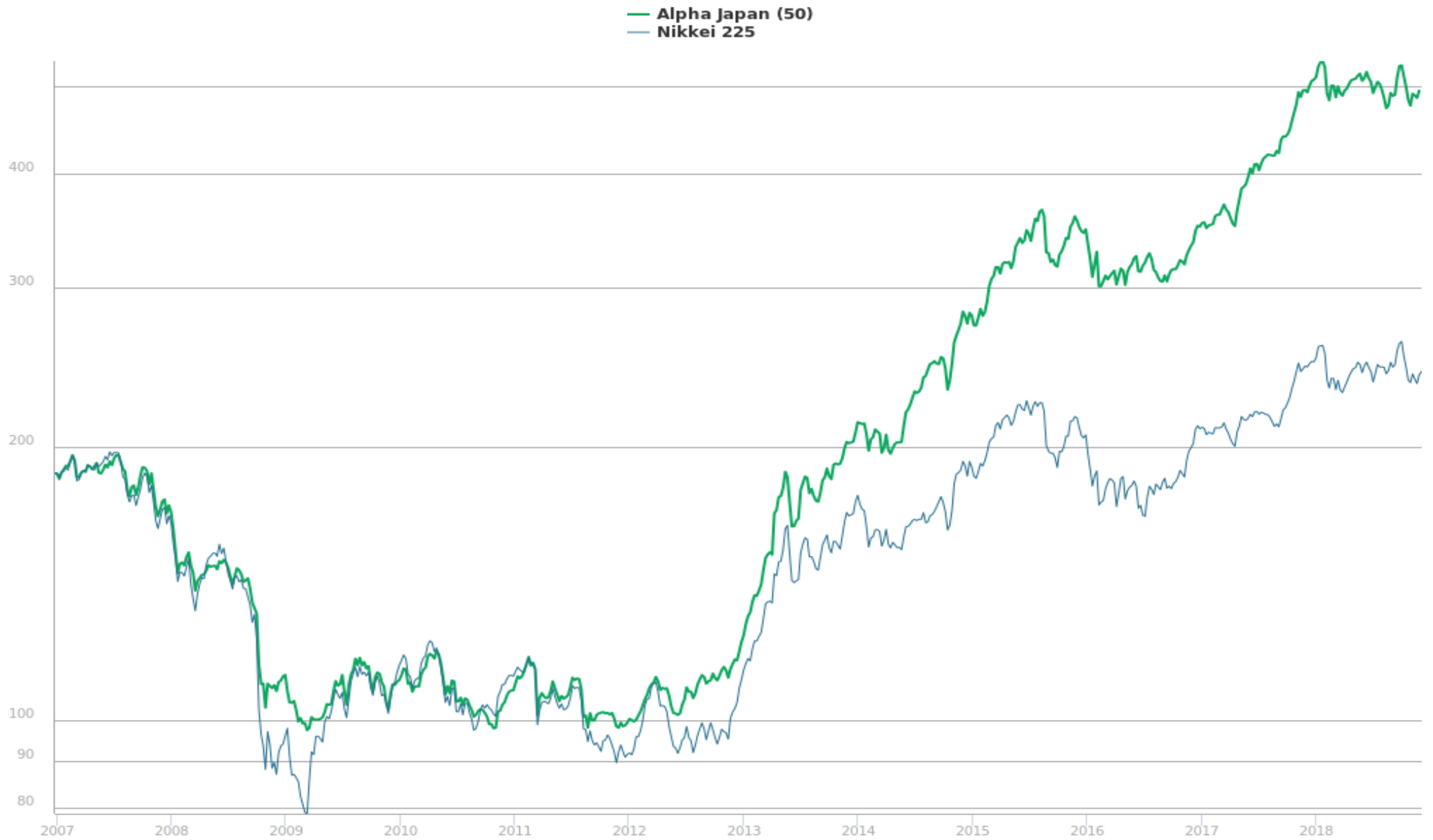


Trendrating Momentum Alpha Japan (50)

12 years report - November 2018

Chart



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+167.42%	+29.75%	+137.67%
Annualized	+8.30%	+2.13%	+6.16%
Yearly average	+11.81%	+4.92%	+6.90%
Max consecutive positive weeks	17	9	+8

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-52.23%	-61.37%	+9.13%
Average yearly drawdown	-17.67%	-21.51%	+3.84%
Monthly standard deviation	5.82%	6.91%	-1.09%
Max consecutive negative weeks	4	6	-2

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	132%		
Sharpe ratio	0.4456	0.0881	+0.3575
Sterling ratio	0.4008	0.0754	+0.3254
Sortino ratio	1.0084	0.1959	+0.8125
Beta	0.7461		
Tracking error	0.1106		
Information ratio	0.1692		
Treynor ratio	0.3459		
% 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	-8.82%	-11.13%	2.32%	-15.89%	-18.75%	2.86%	5.30%	5.15%	-0.14%	177.56%
2008	-34.22%	-42.12%	7.91%	-44.58%	-53.21%	8.63%	9.15%	12.90%	3.75%	344.25%
2009	-1.74%	19.04%	-20.78%	-15.32%	-23.64%	8.32%	5.28%	7.75%	2.47%	153.72%
2010	-2.60%	-3.01%	0.41%	-19.55%	-22.18%	2.64%	4.94%	5.84%	0.90%	176.98%
2011	-6.82%	-17.34%	10.52%	-19.43%	-24.84%	5.42%	6.07%	6.57%	0.51%	168.52%
2012	23.10%	22.94%	0.16%	-10.46%	-19.11%	8.65%	2.96%	4.57%	1.61%	123.86%
2013	72.92%	56.72%	16.20%	-17.96%	-20.36%	2.40%	6.84%	7.52%	0.68%	38.75%
2014	30.78%	7.12%	23.67%	-11.85%	-14.62%	2.77%	5.54%	5.68%	0.13%	117.48%
2015	25.34%	9.07%	16.27%	-17.46%	-18.87%	1.40%	6.01%	5.89%	-0.12%	44.46%
2016	-0.20%	0.42%	-0.62%	-19.19%	-21.44%	2.25%	6.55%	7.58%	1.03%	148.51%
2017	44.93%	19.10%	25.84%	-6.58%	-6.61%	0.03%	3.42%	3.34%	-0.07%	34.61%
2018	-0.94%	-1.82%	0.87%	-13.80%	-14.53%	0.73%	5.05%	4.96%	-0.09%	95.18%
Annualized	8.30%	2.13%	6.16%	-17.67%	-21.51%	3.84%	5.59%	6.48%	0.89%	131.00%

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	2.24%	1.46%	0.78%	-4.34%	-4.25%	-0.09%	4.29%	4.23%	-0.06%
Feb 2018	-2.16%	-4.46%	2.30%	-9.82%	-9.93%	0.11%	8.31%	7.53%	-0.78%
Mar 2018	-1.91%	-2.78%	0.87%	-5.69%	-6.57%	0.88%	7.16%	7.12%	-0.04%
Apr 2018	3.18%	4.72%	-1.54%	-1.33%	-0.76%	-0.57%	3.27%	2.81%	-0.46%
May 2018	-0.94%	-1.18%	0.25%	-3.62%	-4.28%	0.65%	2.80%	2.82%	0.02%
Jun 2018	-0.37%	0.46%	-0.83%	-3.32%	-3.03%	-0.29%	3.70%	3.54%	-0.16%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Jul 2018	-1.90%	1.12%	-3.02%	-3.36%	-3.40%	0.04%	4.17%	4.20%	0.03%
Aug 2018	-0.25%	1.38%	-1.63%	-5.77%	-3.91%	-1.86%	4.25%	3.80%	-0.45%
Sep 2018	7.21%	5.49%	1.73%	-2.47%	-2.44%	-0.03%	4.32%	3.44%	-0.88%
Oct 2018	-9.57%	-9.12%	-0.45%	-12.47%	-12.86%	0.39%	6.05%	7.02%	0.97%
Nov 2018	4.48%	1.96%	2.52%	-3.65%	-4.36%	0.71%	4.80%	5.25%	0.45%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
1.59%	4307	Nomura Research Institute	JP	Computer Services	
3.25%	3064	Monotaro	JP	Business Support Services	
2.07%	6701	Nec	JP	Computer Hardware	
1.97%	9024	Seibu	JP	Travel & Tourism	
1.74%	4005	Sumitomo Chemical	JP	Commodity Chemicals	
2.37%	8795	T&d;	JP	Life Insurance	
2.64%	9435	Hikari Tsushin	JP	Mobile Telecommunications	
1.88%	7701	Shimadzu	JP	Industrial Machinery	
1.78%	6367	Daikin Industries	JP	Building Materials & Fixtures	
1.68%	4204	Sekisui Chemical	JP	Home Construction	
2.08%	7951	Yamaha	JP	Recreational Products	
2.23%	8951	Nippon Building Fund	JP	Industrial & Office REITs	
1.50%	5411	Jfe	JP	Iron & Steel	
2.03%	7832	Bandai Namco	JP	Toys	
2.50%	4021	Nissan Chemical	JP	Specialty Chemicals	
1.79%	9008	Keio	JP	Travel & Tourism	
2.10%	5019	Idemitsu Kosan	JP	Exploration & Production	
1.84%	4581	Taisho Pharmaceutical	JP	Pharmaceuticals	
2.14%	8952	Japan Real Estate Investment	JP	Industrial & Office REITs	
4.00%	4506	Sumitomo Dainippon Pharma	JP	Pharmaceuticals	
1.82%	6586	Makita	JP	Durable Household Products	
1.60%	7731	Nikon	JP	Recreational Products	
1.84%	9506	Tohoku Electric Power	JP	Conventional Electricity	
2.27%	7532	Don Quijote	JP	Broadline Retailers	

Security					
Weight	Ticker	Name	Market	Sector	
1.47%	6762	Tdk	JP	Electrical Components & Equipment	
1.73%	7011	Mitsubishi Heavy Industries	JP	Industrial Machinery	
2.29%	4922	Kose	JP	Personal Products	
2.45%	8729	Sony Financial	JP	Life Insurance	
1.74%	7202	Isuzu Motors	JP	Commercial Vehicles & Trucks	
1.61%	2413	M3	JP	Publishing	
1.78%	7912	Dai Nippon Printing	JP	Publishing	
1.90%	9502	Chubu Electric Power	JP	Conventional Electricity	
1.80%	2002	Nisshin Seifun	JP	Food Products	
1.82%	4612	Nippon Paint Holdings Co.ltd	JP	Specialty Chemicals	
1.64%	2784	Alfresa	JP	Pharmaceuticals	
1.93%	4684	Obic	JP	Computer Services	
1.82%	9005	Tokyu	JP	Travel & Tourism	
1.71%	2267	Yakult Honsha	JP	Food Products	
2.63%	9501	Tokyo Electric Power Co Holdings	JP	Conventional Electricity	
1.36%	2651	Lawson,inc	JP	Food Retailers & Wholesalers	
2.50%	4091	Taiyo Nippon Sanso	JP	Specialty Chemicals	
1.55%	4704	Trend Micro	JP	Software	
1.34%	3861	Oji	JP	Paper	
2.55%	7747	Asahi Intecc	JP	Medical Equipment	
2.07%	9007	Odakyu Electric Railway	JP	Travel & Tourism	
3.08%	2801	Kikkoman	JP	Food Products	
1.73%	7752	Ricoh	JP	Electronic Office Equipment	
1.55%	9064	Yamato	JP	Delivery Services	
1.57%	5201	Agc	JP	Building Materials & Fixtures	
1.66%	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 (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 Japan (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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