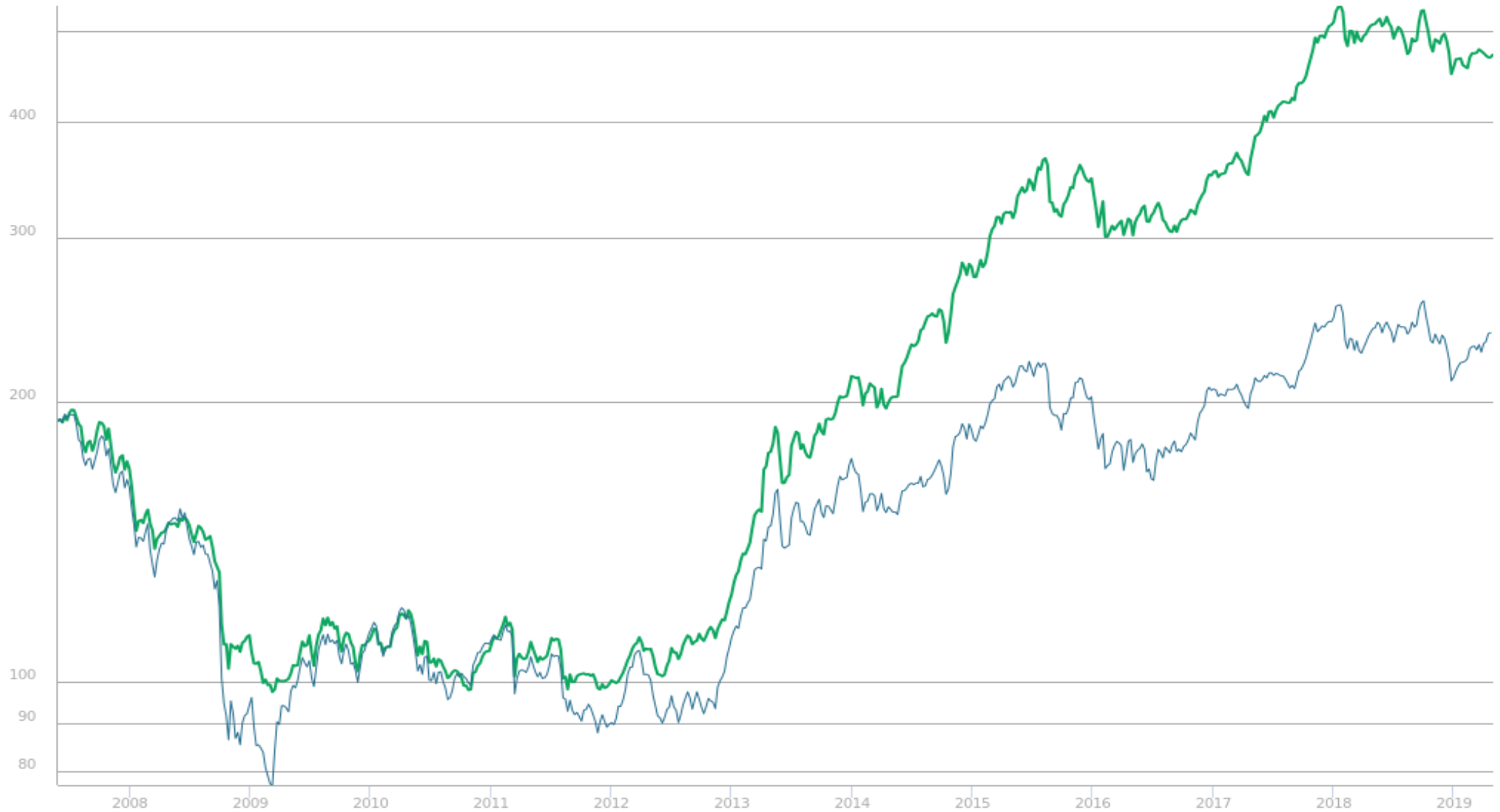


Trendrating Momentum Alpha Japan (50)

12 years report - May 2019

Chart

— **Alpha Japan (50)**
— **Nikkei 225**



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+147.74%	+24.52%	+123.22%
Annualized	+7.63%	+1.79%	+5.84%
Yearly average	+10.37%	+4.36%	+6.00%
Max consecutive positive weeks	17	9	+8

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-51.94%	-61.37%	+9.43%
Average yearly drawdown	-17.08%	-20.66%	+3.58%
Monthly standard deviation	5.84%	6.94%	-1.10%
Max consecutive negative weeks	4	6	-2

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	134%		
Sharpe ratio	0.4289	0.0573	+0.3716
Sterling ratio	0.3760	0.0478	+0.3282
Sortino ratio	0.9758	0.1287	+0.8472
Beta	0.7413		
Tracking error	0.1115		
Information ratio	0.1551		
Treynor ratio	0.3435		
% positive weeks	61.54%	55.94%	+5.59%

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	-10.47%	-14.37%	3.89%	-15.37%	-18.75%	3.38%	5.72%	5.65%	-0.06%	119.14%
2008	-34.22%	-42.12%	7.91%	-44.58%	-53.21%	8.63%	9.15%	12.90%	3.75%	344.26%
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%	46.06%
2016	-0.20%	0.42%	-0.62%	-19.19%	-21.44%	2.25%	6.55%	7.58%	1.03%	146.65%
2017	44.93%	19.10%	25.84%	-6.58%	-6.61%	0.03%	3.42%	3.34%	-0.07%	34.60%
2018	-9.26%	-12.08%	2.82%	-19.24%	-21.07%	1.83%	5.51%	5.39%	-0.12%	133.67%
2019	3.00%	11.21%	-8.21%	-5.02%	-3.87%	-1.15%	3.68%	4.32%	0.64%	49.03%
Annualized	7.63%	1.79%	5.84%	-17.08%	-20.66%	3.58%	5.51%	6.39%	0.87%	136.00%

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	-0.17%	3.79%	-3.96%	-3.13%	-2.26%	-0.87%	3.68%	4.37%	0.68%
Feb 2019	3.16%	2.94%	0.21%	-3.31%	-2.64%	-0.67%	3.69%	4.57%	0.88%
Mar 2019	1.11%	-0.84%	1.95%	-2.41%	-3.87%	1.46%	4.56%	5.48%	0.92%
Apr 2019	-1.08%	4.97%	-6.05%	-3.29%	-0.84%	-2.45%	2.65%	2.52%	-0.13%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
2.89%	3064	Monotaro	JP	Business Support Services	
2.36%	6701	Nec	JP	Computer Hardware	
1.66%	4151	Kyowa Hakko Kirin	JP	Pharmaceuticals	
1.75%	6178	Japan Post	JP	Life Insurance	
1.93%	7733	Olympus	JP	Medical Equipment	
1.81%	7309	Shimano	JP	Recreational Products	
3.21%	9435	Hikari Tsushin	JP	Mobile Telecommunications	
1.75%	9531	Tokyo Gas	JP	Gas Distribution	
1.96%	2269	Meiji Holdings Co.ltd	JP	Food Products	
1.61%	3659	Nexon	JP	Toys	
1.76%	9735	Secom	JP	Business Support Services	
1.87%	7951	Yamaha	JP	Recreational Products	
2.43%	8951	Nippon Building Fund	JP	Industrial & Office REITs	
1.78%	4507	Shionogi	JP	Pharmaceuticals	
1.97%	4768	Otsuka	JP	Computer Services	
2.42%	7832	Bandai Namco	JP	Toys	
1.96%	9021	West Japan Railway	JP	Travel & Tourism	
2.05%	9008	Keio	JP	Travel & Tourism	
2.26%	8952	Japan Real Estate Investment	JP	Industrial & Office REITs	
2.53%	7532	Pan Pacific International	JP	Broadline Retailers	
1.79%	2897	Nissin Foods	JP	Food Products	
1.81%	7011	Mitsubishi Heavy Industries	JP	Industrial Machinery	
1.77%	8113	Unicharm	JP	Personal Products	
2.50%	8729	Sony Financial	JP	Life Insurance	

Security					
Weight	Ticker	Name	Market	Sector	
1.45%	4523	Eisai	JP	Pharmaceuticals	
2.19%	4755	Rakuten	JP	Specialized Consumer Services	
1.72%	8801	Mitsui Fudosan	JP	Real Estate Holding & Development	
2.54%	4911	Shiseido	JP	Personal Products	
1.94%	9502	Chubu Electric Power	JP	Conventional Electricity	
1.92%	2587	Suntory Beverage & Food	JP	Soft Drinks	
1.92%	2002	Nisshin Seifun	JP	Food Products	
1.86%	9042	Hankyu Hanshin	JP	Travel & Tourism	
2.09%	4901	Fujifilm	JP	Electronic Office Equipment	
1.80%	2784	Alfresa	JP	Pharmaceuticals	
2.15%	4684	Obic	JP	Computer Services	
1.93%	6702	Fujitsu	JP	Computer Hardware	
1.76%	8830	Sumitomo Realty & Development	JP	Real Estate Holding & Development	
1.92%	9143	Sg	JP	Delivery Services	
2.01%	9602	Toho	JP	Broadcasting & Entertainment	
2.57%	9501	Tokyo Electric Power Co Holdings	JP	Conventional Electricity	
1.85%	9613	Ntt Data	JP	Computer Services	
1.78%	9041	Kintetsu	JP	Travel & Tourism	
2.24%	7747	Asahi Intecc	JP	Medical Equipment	
1.75%	4543	Terumo	JP	Medical Equipment	
2.34%	7741	Hoya	JP	Medical Supplies	
1.67%	9202	Ana	JP	Airlines	
2.28%	9007	Odakyu Electric Railway	JP	Travel & Tourism	
2.58%	2801	Kikkoman	JP	Food Products	
1.90%	7752	Ricoh	JP	Electronic Office Equipment	

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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