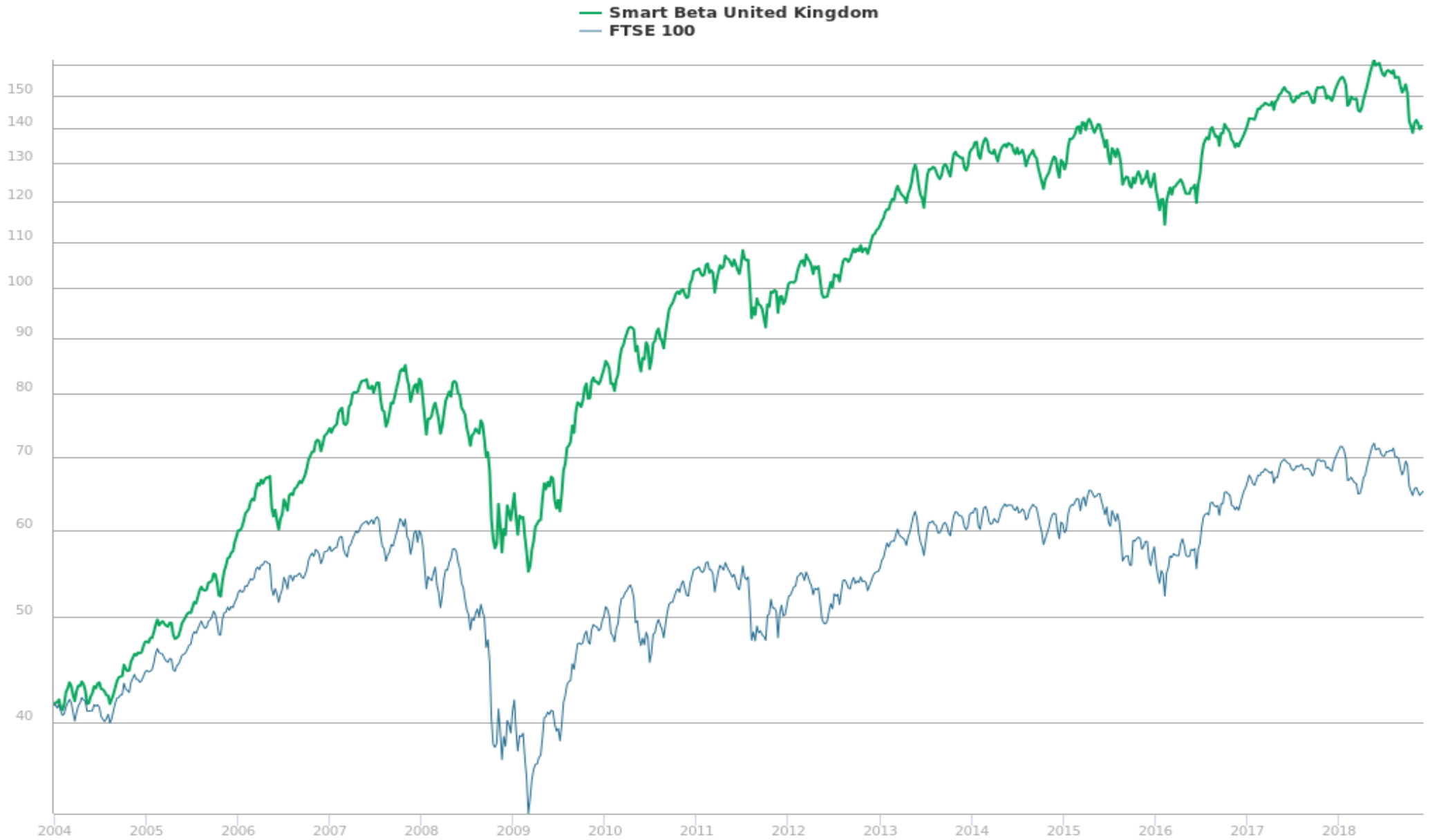


Trendrating Momentum Smart Beta United Kingdom

15 years report - November 2018

Chart



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+237.46%	+55.92%	+181.55%
Annualized	+8.19%	+2.92%	+5.28%
Yearly average	+9.51%	+3.90%	+5.62%
Max consecutive positive weeks	12	12	0

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-37.31%	-47.83%	+10.53%
Average yearly drawdown	-13.77%	-14.47%	+0.69%
Monthly standard deviation	4.71%	4.99%	-0.28%
Max consecutive negative weeks	5	5	0

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	162%		
Sharpe ratio	0.6264	0.2276	+0.3988
Sterling ratio	0.5112	0.1647	+0.3465
Sortino ratio	1.4041	0.4609	+0.9432
Beta	0.9375		
Tracking error	0.0576		
Information ratio	0.3391		
Treynor ratio	0.1929		
% positive weeks	62.57%	57.54%	+5.03%

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	14.94%	7.54%	7.41%	-6.26%	-6.31%	0.05%	2.70%	2.93%	0.23%	139.86%
2005	24.68%	16.71%	7.97%	-6.83%	-6.53%	-0.29%	2.57%	2.48%	-0.09%	147.41%
2006	24.77%	10.71%	14.06%	-12.89%	-10.21%	-2.68%	3.94%	3.57%	-0.38%	141.65%
2007	11.53%	3.80%	7.73%	-14.16%	-12.97%	-1.18%	5.28%	4.95%	-0.33%	140.77%
2008	-23.76%	-31.33%	7.56%	-35.74%	-41.65%	5.91%	9.17%	10.63%	1.46%	348.26%
2009	34.38%	22.07%	12.30%	-18.41%	-24.29%	5.88%	6.09%	6.65%	0.56%	249.14%
2010	21.46%	9.00%	12.47%	-13.32%	-17.50%	4.18%	4.96%	4.95%	-0.01%	155.67%
2011	-2.65%	-5.55%	2.90%	-18.18%	-18.83%	0.65%	5.71%	6.04%	0.33%	177.89%
2012	12.19%	5.84%	6.35%	-10.61%	-11.82%	1.21%	4.00%	3.96%	-0.04%	196.95%
2013	19.45%	14.43%	5.02%	-11.76%	-11.86%	0.10%	3.60%	3.46%	-0.15%	106.63%
2014	-2.74%	-2.71%	-0.03%	-11.40%	-10.12%	-1.29%	3.23%	3.22%	0.00%	137.18%
2015	-2.62%	-4.93%	2.31%	-16.30%	-17.31%	1.02%	4.41%	4.90%	0.49%	158.77%
2016	10.73%	14.43%	-3.70%	-11.06%	-11.30%	0.24%	4.49%	4.78%	0.29%	136.02%
2017	10.02%	7.63%	2.39%	-4.17%	-4.40%	0.23%	2.34%	2.43%	0.09%	101.13%
2018	-9.66%	-9.20%	-0.45%	-15.51%	-11.91%	-3.60%	3.41%	3.40%	-0.01%	158.45%
Annualized	8.19%	2.92%	5.28%	-13.77%	-14.47%	0.69%	4.39%	4.55%	0.16%	162.00%

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	-1.00%	-2.01%	1.00%	-2.16%	-3.15%	0.99%	2.18%	2.31%	0.12%
Feb 2018	-2.35%	-4.00%	1.65%	-5.54%	-5.86%	0.32%	4.71%	4.67%	-0.05%
Mar 2018	-2.38%	-2.42%	0.05%	-5.02%	-4.75%	-0.28%	3.39%	3.56%	0.16%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Apr 2018	6.09%	6.42%	-0.33%	-0.88%	-0.94%	0.06%	2.84%	3.18%	0.34%
May 2018	2.93%	2.25%	0.68%	-2.50%	-3.11%	0.61%	2.74%	2.85%	0.11%
Jun 2018	-1.02%	-0.54%	-0.49%	-3.55%	-3.30%	-0.26%	3.60%	3.96%	0.36%
Jul 2018	0.53%	1.46%	-0.93%	-1.23%	-1.30%	0.07%	2.55%	2.76%	0.20%
Aug 2018	-2.65%	-4.08%	1.43%	-3.16%	-4.43%	1.27%	3.09%	3.27%	0.18%
Sep 2018	-0.55%	1.05%	-1.60%	-3.22%	-3.08%	-0.14%	2.45%	3.16%	0.71%
Oct 2018	-7.15%	-5.09%	-2.06%	-10.26%	-7.60%	-2.66%	5.07%	3.83%	-1.24%
Nov 2018	-1.98%	-2.07%	0.09%	-3.45%	-2.70%	-0.75%	3.72%	3.35%	-0.36%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
0.16%	OCDO	Ocado	GB	Food Retailers & Wholesalers	
0.16%	RMV	Rightmove	GB	Media Agencies	
2.37%	RRS	Randgold Resources	GB	Gold Mining	
2.37%	CPG	Compass	GB	Restaurants & Bars	
2.37%	AZN	Astrazeneca	GB	Pharmaceuticals	
0.16%	SLA	Standard Life Aberdeen	GB	Asset Managers	
0.16%	RR.	Rolls-royce	GB	Aerospace	
0.16%	IMB	Imperial Brands	GB	Tobacco	
2.37%	CRDA	Croda International	GB	Specialty Chemicals	
2.37%	WG.	John Wood	GB	Oil Equipment & Services	
0.16%	BHP	Bhp	GB	General Mining	
0.16%	GLEN	Glencore	GB	General Mining	
0.16%	INF	Informa	GB	Media Agencies	
0.16%	KGF	Kingfisher	GB	Home Improvement Retailers	
2.37%	CCL	Carnival	GB	Recreational Services	
2.37%	CNA	Centrica	GB	Gas Distribution	
0.16%	ABF	Associated British Foods	GB	Food Products	
0.16%	RTO	Rentokil Initial	GB	Business Support Services	
2.37%	ADM	Admiral	GB	Insurance Brokers	
2.37%	TSCO	Tesco	GB	Food Retailers & Wholesalers	
0.16%	BLND	British Land	GB	Retail REITs	
2.37%	LSE	London Stock Exchange	GB	Investment Services	
0.16%	TUI	Tui	GB	Travel & Tourism	
0.16%	DLG	Direct Line Insurance	GB	Property & Casualty Insurance	

Security					
Weight	Ticker	Name	Market	Sector	
0.16%	LGEN	Legal & General	GB	Life Insurance	
0.16%	CCH	Coca-cola Hbc	GB	Soft Drinks	
0.16%	SSE	Sse	GB	Conventional Electricity	
0.16%	JE.	Just Eat	GB	Specialized Consumer Services	
2.37%	BRBY	Burberry	GB	Clothing & Accessories	
0.16%	REL	Relx	GB	Publishing	
2.37%	EVR	Evrz	GB	Iron & Steel	
0.16%	RMG	Royal Mail	GB	Delivery Services	
2.37%	BT.A	Bt	GB	Fixed Line Telecommunications	
0.16%	MRO	Melrose Industries	GB	Industrial Machinery	
0.16%	AV.	Aviva	GB	Life Insurance	
2.37%	WTB	Whitbread	GB	Restaurants & Bars	
2.37%	SGRO	Segro Plc (reit)	GB	Industrial & Office REITs	
0.16%	SMDS	Ds Smith	GB	Containers & Packaging	
2.37%	MCRO	Micro Focus International	GB	Software	
0.16%	NG.	National Grid	GB	Multi-utilities	
0.16%	LAND	Land Securities	GB	Industrial & Office REITs	
0.16%	GVC	Gvc	GB	Gambling	
0.16%	III	3i	GB	Specialty Finance	
0.16%	TW.	Taylor Wimpey	GB	Home Construction	
0.16%	SMT	Scottish Mortgage Investment Trust Plc	GB	Equity Investments	
2.37%	SKG	Smurfit Kappa	GB	Containers & Packaging	
2.37%	SHP	Shire	GB	Pharmaceuticals	
0.16%	BKG	The Berkeley	GB	Home Construction	
2.37%	ULVR	Unilever	GB	Personal Products	
2.37%	MRW	Wm Morrison Supermarkets	GB	Food Retailers & Wholesalers	

Security					
Weight	Ticker	Name	Market	Sector	
0.16%	BDEV	Barratt Developments	GB	Home Construction	
2.37%	HLMA	Halma	GB	Electronic Equipment	
0.16%	BATS	British American Tobacco	GB	Tobacco	
2.37%	BNZL	Bunzl	GB	Business Support Services	
0.16%	ITV	Itv	GB	Broadcasting & Entertainment	
0.16%	EZJ	Easyjet	GB	Airlines	
0.16%	MNDI	Mondi	GB	Paper	
0.16%	PRU	Prudential	GB	Life Insurance	
0.16%	SMIN	Smiths	GB	Diversified Industrials	
2.37%	JMAT	Johnson Matthey	GB	Specialty Chemicals	
0.16%	IAG	International Consolidated Airlines	GB	Airlines	
2.37%	MKS	Marks And Spencer	GB	Broadline Retailers	
2.37%	PSON	Pearson	GB	Publishing	
2.37%	EXPN	Experian	GB	Business Support Services	
0.16%	RSA	Rsa Insurance	GB	Full Line Insurance	
2.37%	BP.	Bp	GB	Integrated Oil & Gas	
0.16%	RBS	Royal Bank Of Scotland	GB	Banks	
0.16%	STAN	Standard Chartered	GB	Banks	
0.16%	AHT	Ashtead	GB	Business Support Services	
0.16%	SVT	Severn Trent	GB	Water	
0.16%	LLOY	Lloyds Banking	GB	Banks	
0.16%	PSN	Persimmon	GB	Home Construction	
0.16%	PPB	Paddy Power Betfair	GB	Gambling	
2.37%	SBRY	J.sainsbury	GB	Food Retailers & Wholesalers	
2.37%	DCC	Dcc	GB	Industrial Suppliers	
2.37%	GSK	Glaxosmithkline	GB	Pharmaceuticals	

Security					
Weight	Ticker	Name	Market	Sector	
0.16%	STJ	St. James's Place	GB	Life Insurance	
0.16%	IHG	Intercontinental Hotels	GB	Hotels	
0.16%	RDSA	Royal Dutch Shell	GB	Integrated Oil & Gas	
2.37%	HL.	Hargreaves Lansdown	GB	Asset Managers	
0.16%	BA.	Bae Systems	GB	Defense	
2.37%	SN.	Smith & Nephew	GB	Medical Equipment	
0.16%	CRH	Crh	GB	Building Materials & Fixtures	
2.37%	RDSB	Royal Dutch Shell	GB	Integrated Oil & Gas	
0.16%	SGE	Sage	GB	Software	
0.16%	BARC	Barclays	GB	Banks	
0.16%	HSBA	Hsbc	GB	Banks	
0.16%	SDR	Schroders	GB	Asset Managers	
2.37%	AAL	Anglo American	GB	General Mining	
2.37%	FERG	Ferguson	GB	Industrial Suppliers	
2.37%	RB.	Reckitt Benckiser	GB	Nondurable Household Products	
0.16%	ITRK	Intertek	GB	Business Support Services	
2.37%	NMC	Nmc Health	GB	Health Care Providers	
0.16%	VOD	Vodafone	GB	Mobile Telecommunications	
0.16%	UU.	United Utilities	GB	Water	
0.16%	RIO	Rio Tinto	GB	General Mining	
0.16%	ANTO	Antofagasta	GB	General Mining	
0.16%	NXT	Next	GB	Apparel Retailers	
0.16%	WPP	Wpp	GB	Media Agencies	
0.16%	FRES	Fresnillo	GB	Gold Mining	
2.37%	DGE	Diageo	GB	Distillers & Vintners	

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 United Kingdom** 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 United Kingdom** 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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