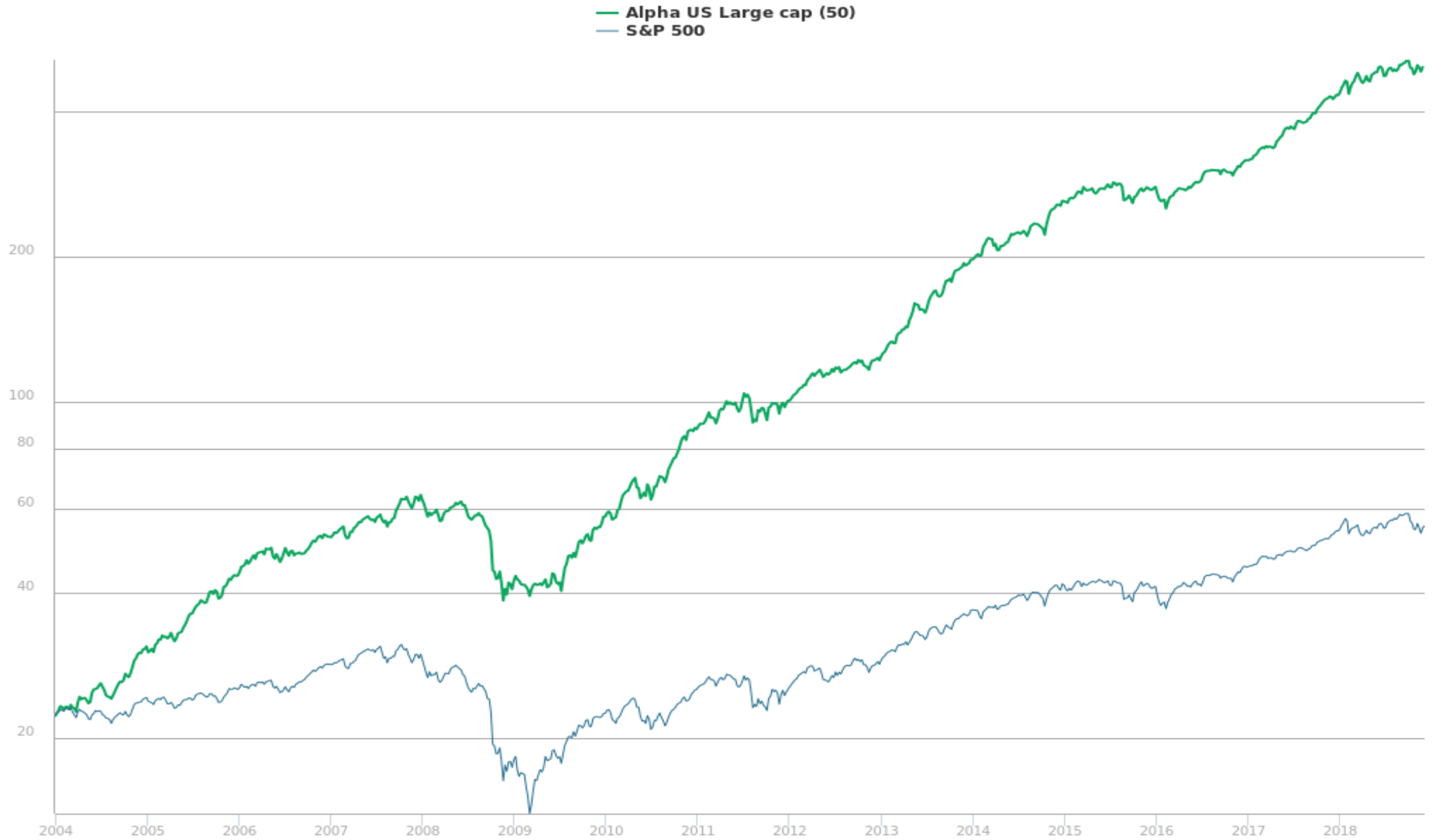


Trendrating Momentum Alpha US Large cap (50)

15 years report - November 2018

Chart



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+2142.43%	+148.74%	+1993.69%
Annualized	+22.31%	+6.08%	+16.23%
Yearly average	+25.11%	+7.53%	+17.58%
Max consecutive positive weeks	10	10	0

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-43.86%	-56.78%	+12.92%
Average yearly drawdown	-11.61%	-13.59%	+1.97%
Monthly standard deviation	5.20%	5.18%	+0.03%
Max consecutive negative weeks	4	5	-1

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	88%		
Sharpe ratio	1.4013	0.4269	+0.9745
Sterling ratio	1.4215	0.3250	+1.0964
Sortino ratio	3.2267	0.7989	+2.4278
Beta	0.8299		
Tracking error	0.0805		
Information ratio	0.5383		
Treynor ratio	0.4253		
% positive weeks	69.27%	64.80%	+4.47%

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	39.66%	9.22%	30.45%	-9.41%	-8.16%	-1.25%	3.90%	3.18%	-0.72%	48.73%
2005	38.93%	3.00%	35.93%	-7.18%	-7.17%	-0.01%	4.13%	2.92%	-1.21%	55.86%
2006	20.86%	13.62%	7.24%	-9.92%	-7.70%	-2.23%	4.05%	2.85%	-1.20%	98.03%
2007	20.39%	3.53%	16.86%	-8.05%	-10.09%	2.04%	4.73%	4.52%	-0.21%	89.09%
2008	-31.63%	-38.49%	6.85%	-42.75%	-48.76%	6.00%	10.94%	11.59%	0.66%	339.33%
2009	33.08%	23.45%	9.63%	-10.13%	-27.62%	17.49%	5.38%	7.73%	2.35%	65.78%
2010	52.35%	12.78%	39.56%	-14.02%	-15.99%	1.97%	6.15%	5.12%	-1.03%	76.14%
2011	14.59%	0.00%	14.59%	-17.47%	-19.39%	1.91%	6.63%	6.60%	-0.03%	123.65%
2012	22.39%	13.41%	8.98%	-6.30%	-9.94%	3.64%	3.49%	3.60%	0.12%	66.20%
2013	61.19%	29.60%	31.59%	-6.79%	-5.76%	-1.03%	4.00%	3.17%	-0.84%	29.51%
2014	31.23%	11.39%	19.84%	-8.25%	-7.40%	-0.84%	3.90%	3.22%	-0.68%	56.72%
2015	6.98%	-0.73%	7.71%	-11.54%	-12.35%	0.81%	4.41%	4.40%	-0.01%	120.68%
2016	13.24%	9.54%	3.71%	-10.03%	-10.51%	0.48%	3.51%	3.72%	0.21%	110.15%
2017	37.22%	19.42%	17.80%	-2.71%	-2.80%	0.09%	2.57%	1.90%	-0.67%	25.55%
2018	16.19%	3.24%	12.95%	-9.65%	-10.17%	0.53%	4.71%	4.40%	-0.31%	50.67%
Annualized	22.31%	6.08%	16.23%	-11.61%	-13.59%	1.97%	4.83%	4.59%	-0.24%	88.00%

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	7.29%	5.62%	1.67%	-1.70%	-1.76%	0.06%	2.91%	2.52%	-0.38%
Feb 2018	-0.34%	-3.89%	3.56%	-8.49%	-8.60%	0.10%	8.20%	7.46%	-0.74%
Mar 2018	0.46%	-2.69%	3.15%	-6.00%	-7.12%	1.12%	6.40%	5.62%	-0.78%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Apr 2018	-0.35%	0.27%	-0.62%	-3.93%	-2.73%	-1.19%	5.52%	4.86%	-0.66%
May 2018	3.85%	2.16%	1.69%	-1.28%	-1.59%	0.31%	3.40%	2.99%	-0.41%
Jun 2018	-1.32%	0.48%	-1.80%	-5.57%	-3.13%	-2.44%	3.84%	2.59%	-1.25%
Jul 2018	2.62%	3.60%	-0.98%	-2.88%	-1.53%	-1.35%	3.55%	2.39%	-1.16%
Aug 2018	2.93%	3.03%	-0.09%	-1.43%	-1.40%	-0.03%	2.53%	2.01%	-0.52%
Sep 2018	3.10%	0.43%	2.67%	-1.20%	-1.03%	-0.17%	2.44%	1.55%	-0.89%
Oct 2018	-5.83%	-6.94%	1.11%	-8.97%	-9.72%	0.75%	5.47%	6.32%	0.85%
Nov 2018	3.27%	1.79%	1.48%	-4.59%	-6.44%	1.86%	4.36%	5.28%	0.92%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
2.19%	ORLY	O'reilly Automotive	US	Specialty Retailers	
1.63%	AEP	American Electric Power	US	Conventional Electricity	
2.02%	FISV	Fiserv	US	Financial Administration	
2.53%	PGR	Progressive	US	Property & Casualty Insurance	
2.47%	RHT	Red Hat	US	Software	
2.92%	CNC	Centene	US	Health Care Providers	
1.96%	ROST	Ross Stores	US	Apparel Retailers	
1.36%	ALXN	Alexion Pharmaceuticals	US	Biotechnology	
1.54%	PEG	Public Service Enterprise	US	Conventional Electricity	
1.52%	VFC	Vf	US	Clothing & Accessories	
1.68%	APD	Air Products & Chemicals	US	Commodity Chemicals	
2.66%	MNST	Monster Beverage	US	Soft Drinks	
2.88%	ADBE	Adobe	US	Software	
2.21%	KDP	Keurig Dr Pepper	US	Soft Drinks	
1.88%	HPQ	Hp	US	Computer Hardware	
1.29%	APC	Anadarko Petroleum	US	Exploration & Production	
1.87%	YUM	Yum Brands	US	Restaurants & Bars	
1.56%	AFL	Aflac	US	Life Insurance	
2.47%	HCA	Hca Healthcare	US	Health Care Providers	
3.06%	NVDA	Nvidia	US	Semiconductors	
1.63%	WM	Waste Management	US	Waste & Disposal Services	
1.72%	TRV	Travelers Companies	US	Property & Casualty Insurance	
2.03%	LUV	Southwest Airlines	US	Airlines	
2.58%	NOW	Servicenow	US	Computer Services	

Security					
Weight	Ticker	Name	Market	Sector	
1.63%	TGT	Target	US	Broadline Retailers	
2.12%	FOX	Twenty-first Century Fox	US	Broadcasting & Entertainment	
1.70%	FIS	Fidelity National Information Services	US	Financial Administration	
1.92%	ATVI	Activision Blizzard	US	Toys	
1.84%	DG	Dollar General	US	Specialty Retailers	
1.55%	RTN	Raytheon	US	Defense	
2.49%	XEL	Xcel Energy	US	Conventional Electricity	
1.71%	SYK	Stryker	US	Medical Equipment	
1.78%	MAR	Marriott International	US	Hotels	
1.48%	HON	Honeywell International	US	Diversified Industrials	
3.09%	WELL	Welltower	US	Specialty REITs	
2.37%	AVB	Avalonbay Communities	US	Residential REITs	
1.94%	EL	Estee Lauder Companies	US	Personal Products	
1.62%	ROP	Roper Technologies	US	Electronic Equipment	
1.63%	DAL	Delta Air Lines Inc (de)	US	Airlines	
1.97%	ICE	Intercontinental Exchange	US	Investment Services	
1.63%	EMR	Emerson Electric	US	Electronic Equipment	
1.63%	KMI	Kinder Morgan	US	Pipelines	
1.57%	DHR	Danaher	US	Diversified Industrials	
2.66%	SRE	Sempra Energy	US	Multi-utilities	
2.24%	ZTS	Zoetis	US	Pharmaceuticals	
1.97%	ADSK	Autodesk	US	Software	
1.63%	SHW	Sherwin-williams	US	Building Materials & Fixtures	
1.47%	CXO	Concho Resources	US	Exploration & Production	
1.80%	EW	Edwards Lifesciences	US	Medical Supplies	
2.95%	ISRG	Intuitive Surgical	US	Medical 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 US Large cap (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 US Large cap (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

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.