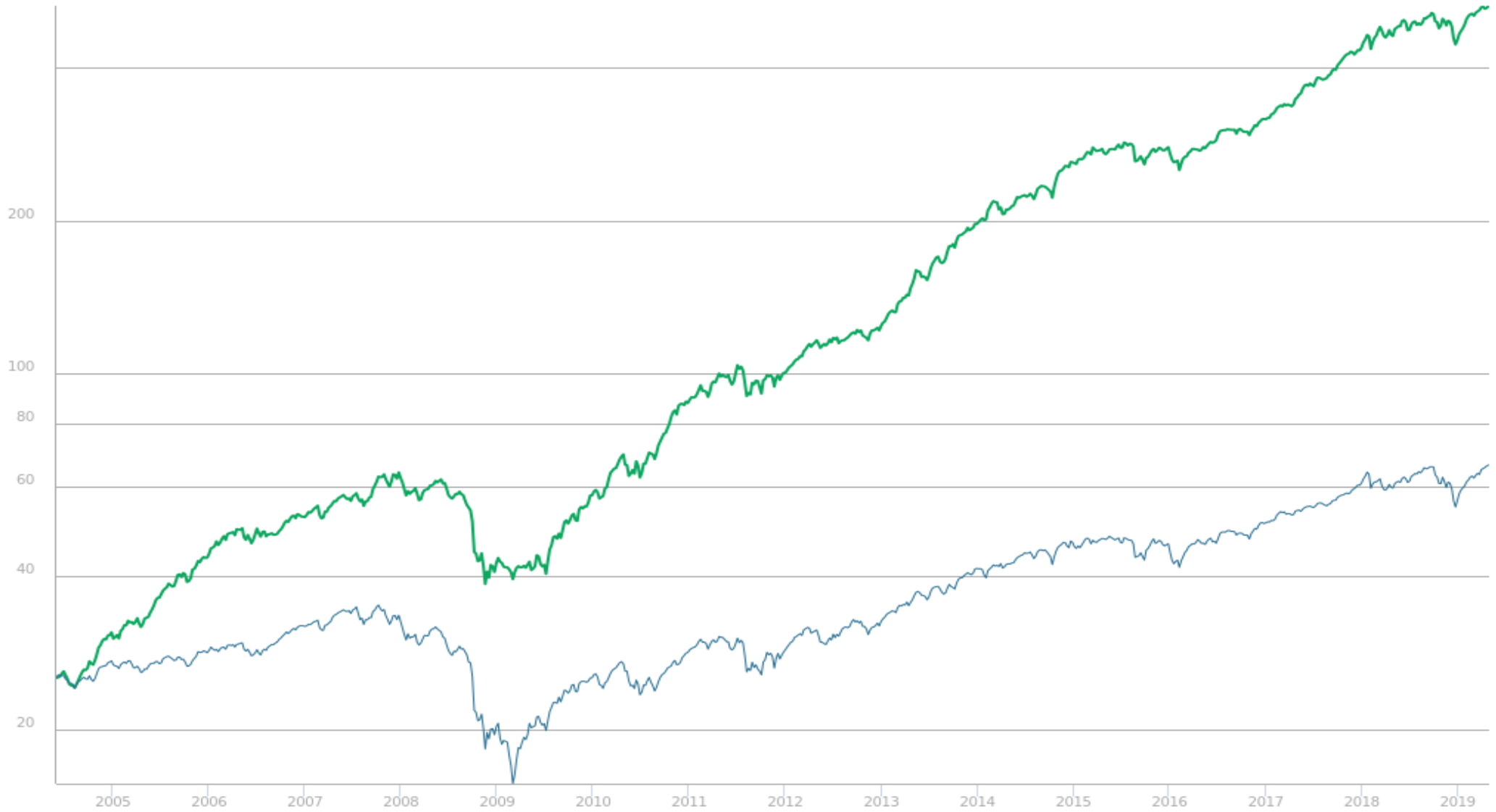


Trendrating Momentum Alpha US Large cap (50)

15 years report - May 2019

Chart

— Alpha US Large cap (50)
— S&P 500



Key facts

Performance

	Trendrating	Benchmark	Difference
Cumulative	+2001.20%	+162.86%	+1838.34%
Annualized	+21.80%	+6.46%	+15.34%
Yearly average	+22.90%	+7.50%	+15.41%
Max consecutive positive weeks	10	10	0

Risk

	Trendrating	Benchmark	Difference
Max drawdown	-43.86%	-56.78%	+12.92%
Average yearly drawdown	-11.49%	-13.42%	+1.93%
Monthly standard deviation	5.21%	5.21%	0.00%
Max consecutive negative weeks	4	5	-1

Key ratios

	Trendrating	Benchmark	Difference
One way yearly average turnover	88%		
Sharpe ratio	1.3476	0.4315	+0.9161
Sterling ratio	1.3462	0.3277	+1.0185
Sortino ratio	3.0918	0.8205	+2.2713
Beta	0.8362		
Tracking error	0.0804		
Information ratio	0.5125		
Treynor ratio	0.4214		
% positive weeks	68.72%	65.36%	+3.35%

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	23.34%	8.14%	15.19%	-9.41%	-7.07%	-2.35%	3.67%	3.05%	-0.61%	19.70%
2005	38.93%	3.00%	35.93%	-7.18%	-7.17%	-0.01%	4.13%	2.92%	-1.21%	64.79%
2006	20.86%	13.62%	7.24%	-9.92%	-7.70%	-2.23%	4.05%	2.85%	-1.20%	95.94%
2007	20.39%	3.53%	16.86%	-8.05%	-10.09%	2.04%	4.73%	4.52%	-0.21%	90.63%
2008	-31.63%	-38.49%	6.85%	-42.75%	-48.76%	6.00%	10.94%	11.59%	0.66%	332.41%
2009	33.08%	23.45%	9.63%	-10.13%	-27.62%	17.49%	5.38%	7.73%	2.35%	59.38%
2010	52.35%	12.78%	39.56%	-14.02%	-15.99%	1.97%	6.15%	5.12%	-1.03%	76.34%
2011	14.59%	0.00%	14.59%	-17.47%	-19.39%	1.91%	6.63%	6.60%	-0.03%	128.79%
2012	22.39%	13.41%	8.98%	-6.30%	-9.94%	3.64%	3.49%	3.60%	0.12%	62.18%
2013	61.19%	29.60%	31.59%	-6.79%	-5.76%	-1.03%	4.00%	3.17%	-0.84%	28.00%
2014	31.23%	11.39%	19.84%	-8.25%	-7.40%	-0.84%	3.90%	3.22%	-0.68%	62.41%
2015	6.98%	-0.73%	7.71%	-11.54%	-12.35%	0.81%	4.41%	4.40%	-0.01%	120.93%
2016	13.24%	9.54%	3.71%	-10.03%	-10.51%	0.48%	3.51%	3.72%	0.21%	91.44%
2017	37.22%	19.42%	17.80%	-2.71%	-2.80%	0.09%	2.57%	1.90%	-0.67%	23.74%
2018	6.07%	-6.24%	12.31%	-16.28%	-19.78%	3.50%	5.03%	4.82%	-0.21%	81.90%
2019	16.23%	17.51%	-1.28%	-2.99%	-2.48%	-0.51%	2.96%	3.41%	0.45%	24.95%
Annualized	21.80%	6.46%	15.34%	-11.49%	-13.42%	1.93%	4.72%	4.54%	-0.18%	86.00%

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	7.90%	7.87%	0.03%	-2.99%	-2.48%	-0.51%	4.33%	5.04%	0.70%
Feb 2019	3.44%	2.97%	0.47%	-0.46%	-1.16%	0.70%	1.91%	2.37%	0.46%

Month	Monthly performance			Max drawdown			Monthly return stdDev		
	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value	Trendrating	Benchmark	Added value
Mar 2019	2.13%	1.79%	0.34%	-2.03%	-2.16%	0.13%	2.71%	3.32%	0.61%
Apr 2019	1.96%	3.93%	-1.97%	-1.79%	-0.61%	-1.19%	2.31%	1.77%	-0.53%

Holdings

Security					
Weight	Ticker	Name	Market	Sector	
2.07%	ORLY	O'reilly Automotive	US	Specialty Retailers	
1.76%	AEP	American Electric Power	US	Conventional Electricity	
2.01%	FISV	Fiserv	US	Financial Administration	
4.00%	WDAY	Workday	US	Software	
2.69%	PGR	Progressive	US	Property & Casualty Insurance	
1.91%	MDLZ	Mondelez International	US	Food Products	
1.44%	FTV	Fortive	US	Diversified Industrials	
1.91%	RHT	Red Hat	US	Software	
1.94%	ROST	Ross Stores	US	Apparel Retailers	
1.70%	EXC	Exelon	US	Conventional Electricity	
1.44%	ALXN	Alexion Pharmaceuticals	US	Biotechnology	
1.61%	PEG	Public Service Enterprise	US	Conventional Electricity	
1.71%	VFC	Vf	US	Clothing & Accessories	
1.88%	ECL	Ecolab	US	Specialty Chemicals	
1.73%	PAYX	Paychex	US	Financial Administration	
1.70%	KMB	Kimberly-clark	US	Personal Products	
1.91%	APH	Amphenol	US	Electrical Components & Equipment	
2.93%	ADBE	Adobe	US	Software	
1.64%	D	Dominion Energy	US	Conventional Electricity	
1.72%	ADI	Analog Devices	US	Semiconductors	
2.41%	KDP	Keurig Dr Pepper	US	Soft Drinks	
2.16%	XLNX	Xilinx	US	Semiconductors	
1.76%	YUM	Yum Brands	US	Restaurants & Bars	
1.36%	AFL	Aflac	US	Life Insurance	

Security					
Weight	Ticker	Name	Market	Sector	
2.10%	LRCX	Lam Research	US	Semiconductors	
1.82%	WM	Waste Management	US	Waste & Disposal Services	
2.85%	NOW	Servicenow	US	Computer Services	
1.74%	CCI	Crown Castle International	US	Specialty REITs	
1.58%	BSX	Boston Scientific	US	Medical Equipment	
1.63%	DUK	Duke Energy	US	Multi-utilities	
1.97%	PLD	Prologis	US	Industrial & Office REITs	
1.74%	FIS	Fidelity National Information Services	US	Financial Administration	
2.57%	DG	Dollar General	US	Specialty Retailers	
3.43%	XEL	Xcel Energy	US	Conventional Electricity	
1.82%	SO	Southern	US	Conventional Electricity	
1.51%	SYK	Stryker	US	Medical Equipment	
1.67%	DE	Deere	US	Commercial Vehicles & Trucks	
2.87%	WELL	Welltower	US	Specialty REITs	
2.21%	EL	Estee Lauder Companies	US	Personal Products	
1.74%	ROP	Roper Technologies	US	Electronic Equipment	
2.07%	AMD	Advanced Micro Devices	US	Semiconductors	
1.68%	DHR	Danaher	US	Diversified Industrials	
2.67%	SRE	Sempra Energy	US	Multi-utilities	
2.18%	ZTS	Zoetis	US	Pharmaceuticals	
1.62%	BAX	Baxter International	US	Medical Supplies	
1.78%	MMC	Marsh & McLennan Cos	US	Insurance Brokers	
1.26%	REGN	Regeneron Pharmaceuticals	US	Biotechnology	
1.73%	ADSK	Autodesk	US	Software	
1.86%	EW	Edwards Lifesciences	US	Medical Supplies	
2.50%	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

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