



Model Description

Market timing results from 2000 to 2018 are based on our Market Allocation Algorithm holding the top two (2) ranked assets each month. Risk control is added to keep asset(s) in cash if the algorithm indicates a negative primary pricetrend. Timing model trades are executed using the next close price each month based on the end of month signals.

Timing Model Assets

Ticker	Name
SWESMA	[F] Sverige smabolag
SWEINDEX	[F] Sverige Indexfond
USAINDEX	[F] USA Indexfond
WORLDINDEX	[F] Global indexfond
KORTRANTA	[F] Rantefond kort
LANGRANTA	[F] Rantefond lang

Portfolio Performance

Metric	Timing Model	Equal Weight Portfolio	INDEX 155601 SIX Return Index
Start Balance	\$10,000	\$10,000	\$10,000
End Balance	\$110,221	\$27,838	\$31,871
CAGR	13.53%	5.56%	6.32%
Stdev	10.02%	9.50%	18.69%
Best Year	40.91%	28.67%	52.50%
Worst Year	0.03%	-22.57%	-39.05%
Max. Drawdown	-11.62%	-39.73%	-63.08%
Sharpe Ratio	1.16	0.45	0.34
Sortino Ratio	2.30	0.66	0.49
US Stock Market Correlation	0.33	0.75	0.76

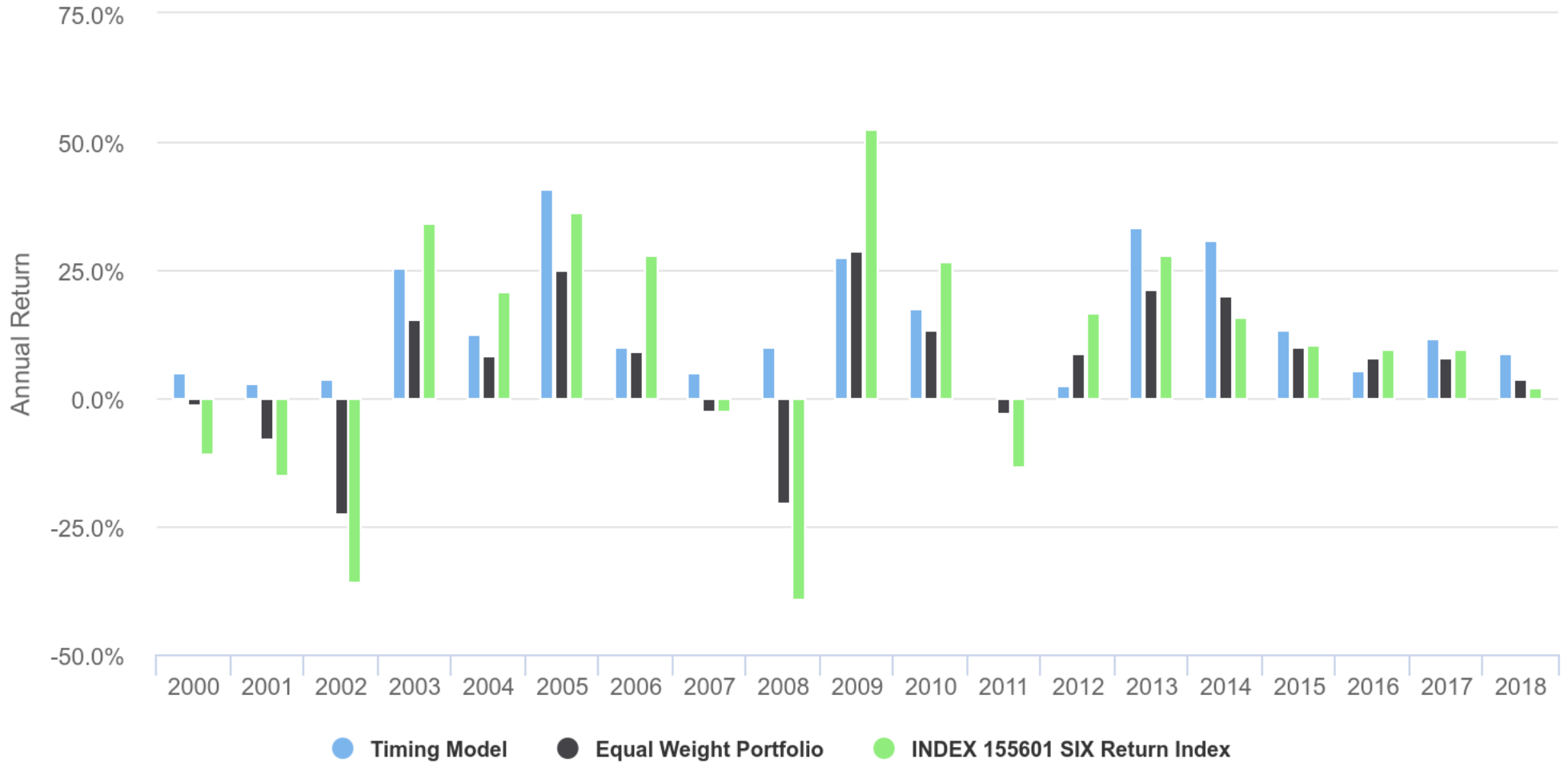


Portfolio Growth





Annual Returns





Risk and Return Metrics

Metric	Timing Model	Equal Weight Portfolio	INDEX 155601 SIX Return Index
Arithmetic Mean (monthly)	1.10%	0.49%	0.66%
Arithmetic Mean (annualized)	14.08%	6.04%	8.18%
Geometric Mean (monthly)	1.06%	0.45%	0.51%
Geometric Mean (annualized)	13.53%	5.56%	6.32%
Volatility (monthly)	2.89%	2.74%	5.39%
Volatility (annualized)	10.02%	9.50%	18.69%
Downside Deviation (monthly)	1.39%	1.80%	3.63%
Max. Drawdown	-11.62%	-39.73%	-63.08%
US Market Correlation	0.33	0.75	0.76
Beta (*)	0.26	0.47	1.00
Alpha (annualized)	11.15%	2.17%	-0.00%
R Squared	24.39%	85.08%	100.00%
Sharpe Ratio	1.16	0.45	0.34
Sortino Ratio	2.30	0.66	0.49
Treynor Ratio (%)	44.03	9.14	6.31
Information Ratio	0.33	-0.19	N/A
Skewness	0.52	-0.32	-0.19
Excess Kurtosis	2.67	0.81	1.83
Historical Value-at-Risk (5%)	-3.28%	-4.74%	-9.58%
Analytical Value-at-Risk (5%)	-3.65%	-4.02%	-8.22%
Conditional Value-at-Risk (5%)	-5.06%	-6.02%	-12.79%
Upside Capture Ratio (%)	57.31	51.09	100.00
Downside Capture Ratio (%)	19.42	47.19	100.00
Sustainable Withdrawal Rate	11.73%	5.55%	5.34%
Positive Periods	158 out of 227 (69.60%)	134 out of 227 (59.03%)	134 out of 227 (59.03%)
Gain/Loss Ratio	1.31	1.10	0.97

(*) INDEX 155601 SIX Return Index is used as the benchmark for calculations. Value-at-risk metrics are based on monthly values.



Timing Model Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2000	2.29%	14.90%	-1.44%	0.09%	-2.65%	-3.88%	0.51%	-0.39%	-1.07%	-0.74%	-2.60%	1.06%	4.98%	3.39%	\$10,498
2001	0.57%	0.24%	0.70%	-0.79%	-0.14%	0.06%	0.49%	0.72%	0.29%	1.00%	0.05%	-0.31%	2.89%	1.55%	\$10,802
2002	0.20%	0.12%	2.26%	-3.19%	-0.73%	0.69%	0.71%	0.64%	0.93%	0.23%	0.59%	1.40%	3.82%	2.38%	\$11,214
2003	0.67%	0.71%	-0.06%	0.18%	0.50%	0.16%	2.51%	4.72%	0.08%	7.31%	2.96%	3.56%	25.61%	1.88%	\$14,086
2004	8.18%	1.90%	-3.34%	2.03%	-2.25%	2.98%	-3.97%	1.03%	0.43%	0.01%	3.32%	2.08%	12.45%	3.26%	\$15,839
2005	0.23%	5.23%	3.23%	-1.74%	5.40%	6.13%	2.29%	1.78%	5.11%	-2.18%	5.62%	4.14%	40.91%	3.42%	\$22,319
2006	-0.21%	4.77%	5.54%	0.32%	-8.60%	1.27%	-1.77%	0.30%	2.46%	0.11%	-2.46%	8.96%	10.05%	2.54%	\$24,563
2007	2.92%	-2.56%	5.33%	6.36%	1.46%	-2.90%	-2.15%	-1.14%	-0.82%	-1.56%	0.34%	0.03%	4.91%	4.08%	\$25,768
2008	1.52%	-0.06%	0.35%	-0.01%	-0.41%	-0.01%	0.26%	0.71%	0.66%	2.28%	2.17%	2.20%	10.05%	0.09%	\$28,357
2009	-0.92%	1.44%	-0.14%	-0.31%	4.50%	0.87%	6.49%	3.83%	1.40%	4.29%	1.32%	2.03%	27.45%	2.72%	\$36,142
2010	1.56%	-1.13%	8.65%	1.17%	-3.80%	-4.50%	2.16%	-0.32%	3.66%	-1.41%	1.71%	9.60%	17.64%	1.50%	\$42,519
2011	-1.42%	-2.68%	2.85%	-0.93%	1.18%	-4.18%	1.28%	1.39%	1.21%	-0.51%	1.42%	0.66%	0.03%	2.96%	\$42,533
2012	0.65%	0.46%	0.86%	1.08%	-1.76%	-1.30%	0.73%	-1.17%	0.71%	-0.36%	2.06%	0.44%	2.35%	1.74%	\$43,533
2013	5.38%	4.99%	1.31%	0.79%	2.32%	-1.28%	2.35%	0.17%	3.49%	3.66%	5.51%	0.61%	33.25%	1.50%	\$58,009
2014	-1.17%	5.20%	-0.11%	1.78%	4.81%	1.78%	-0.77%	3.65%	0.82%	4.26%	2.75%	4.52%	30.92%	0.76%	\$75,943
2015	4.07%	5.07%	0.90%	1.03%	2.19%	-6.64%	4.62%	-4.43%	-0.37%	4.45%	4.66%	-2.19%	13.28%	0.73%	\$86,026
2016	-6.38%	1.02%	1.17%	-0.80%	0.27%	0.71%	2.55%	1.23%	1.20%	-0.12%	5.21%	-0.26%	5.55%	2.07%	\$90,804
2017	0.09%	4.74%	-0.81%	2.45%	2.70%	-2.37%	-2.43%	-0.85%	5.23%	2.99%	-0.27%	0.06%	11.76%	2.11%	\$101,483
2018	0.84%	1.62%	-1.87%	4.67%	3.74%	1.74%	1.00%	4.94%	-2.82%	-5.95%	0.92%		8.61%	2.58%	\$110,221



Equal Weight Portfolio Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2000	0.86%	6.82%	1.17%	-0.18%	-1.94%	-0.88%	1.65%	2.68%	-3.58%	-1.43%	-3.24%	-2.70%	-1.23%	3.39%	\$9,877
2001	2.07%	-5.68%	-4.38%	4.37%	1.81%	-2.95%	-2.75%	-3.47%	-5.29%	3.25%	5.19%	0.36%	-8.01%	1.55%	\$9,085
2002	-3.18%	-0.46%	1.49%	-4.68%	-2.86%	-6.09%	-4.50%	-1.24%	-7.65%	5.66%	4.73%	-5.55%	-22.57%	2.38%	\$7,035
2003	-3.61%	-0.73%	-1.18%	5.54%	0.60%	3.99%	3.02%	2.65%	-2.63%	4.49%	0.62%	2.07%	15.38%	1.88%	\$8,117
2004	4.32%	1.59%	-0.79%	0.08%	-1.48%	1.74%	-1.87%	-0.27%	0.64%	-0.12%	2.86%	1.65%	8.49%	3.26%	\$8,806
2005	1.17%	1.95%	1.53%	-1.03%	4.69%	4.16%	2.12%	-0.51%	3.50%	-0.69%	3.68%	2.03%	24.83%	3.42%	\$10,993
2006	-0.48%	3.31%	1.58%	-1.34%	-4.95%	0.58%	-0.13%	2.10%	3.06%	1.47%	-0.10%	3.99%	9.11%	2.54%	\$11,994
2007	1.59%	-0.69%	2.50%	2.25%	2.56%	-1.97%	-1.72%	-0.91%	-1.16%	-0.64%	-4.00%	-0.32%	-2.69%	4.08%	\$11,671
2008	-7.09%	0.68%	-2.50%	3.82%	1.17%	-6.62%	0.06%	2.46%	-5.88%	-6.68%	-0.66%	-0.42%	-20.31%	0.09%	\$9,301
2009	1.26%	-0.14%	-0.73%	10.59%	1.46%	1.30%	3.22%	1.73%	1.44%	1.91%	1.25%	2.62%	28.67%	2.72%	\$11,967
2010	0.23%	-0.41%	5.65%	1.89%	-2.59%	-1.89%	1.05%	-1.80%	3.44%	1.22%	1.87%	4.38%	13.45%	1.50%	\$13,576
2011	-1.62%	-0.09%	0.70%	0.35%	1.19%	-1.04%	-1.70%	-4.78%	-1.60%	4.04%	-0.26%	2.27%	-2.78%	2.96%	\$13,199
2012	3.32%	2.56%	0.00%	0.94%	-1.62%	-0.34%	1.49%	-0.66%	1.63%	-0.33%	1.01%	0.38%	8.59%	1.74%	\$14,333
2013	3.12%	2.57%	1.86%	1.06%	2.66%	-1.81%	3.07%	-0.80%	2.14%	2.43%	3.00%	0.43%	21.43%	1.50%	\$17,406
2014	-0.85%	3.34%	0.94%	1.36%	3.81%	0.89%	0.33%	1.53%	-0.00%	2.94%	1.94%	2.37%	20.13%	0.76%	\$20,910
2015	4.08%	4.60%	1.17%	-0.18%	1.55%	-4.22%	3.38%	-3.62%	-1.91%	5.46%	2.20%	-2.32%	10.04%	0.73%	\$23,010
2016	-3.57%	1.01%	0.82%	-0.60%	2.75%	-1.31%	3.72%	0.92%	0.69%	0.59%	2.07%	0.88%	8.08%	2.07%	\$24,868
2017	-0.14%	3.44%	-0.18%	1.85%	0.93%	-1.73%	-1.58%	-0.59%	3.38%	2.71%	-0.17%	0.06%	8.08%	2.11%	\$26,877
2018	0.74%	0.63%	-1.21%	3.42%	1.42%	0.62%	1.15%	3.04%	-1.43%	-4.09%	-0.55%		3.58%	2.58%	\$27,838



INDEX 155601 SIX Return Index Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2000	2.22%	15.78%	-3.78%	1.87%	-2.78%	-4.71%	0.86%	1.85%	-8.24%	-3.20%	-6.92%	-2.27%	-10.80%	3.39%	\$8,920
2001	5.48%	-10.79%	-12.95%	12.23%	0.79%	-5.38%	-1.99%	-7.72%	-11.59%	6.90%	11.79%	1.66%	-14.83%	1.55%	\$7,597
2002	-5.93%	0.70%	2.73%	-7.71%	-5.98%	-7.50%	-10.95%	-2.67%	-15.03%	12.89%	12.82%	-12.50%	-35.90%	2.38%	\$4,870
2003	-3.67%	-1.58%	-2.18%	14.92%	-0.18%	4.21%	7.00%	3.62%	-3.21%	8.92%	0.42%	3.10%	34.17%	1.88%	\$6,534
2004	5.84%	3.77%	-1.16%	1.30%	-1.19%	3.38%	-1.85%	-0.52%	3.27%	-0.01%	5.93%	0.66%	20.76%	3.26%	\$7,891
2005	0.70%	4.67%	0.35%	-1.04%	5.57%	4.14%	5.00%	-1.13%	5.67%	-1.97%	4.01%	5.93%	36.35%	3.42%	\$10,759
2006	1.44%	3.61%	6.90%	0.93%	-7.95%	0.92%	-1.33%	4.40%	5.21%	4.53%	-0.94%	8.31%	28.04%	2.54%	\$13,776
2007	3.26%	-2.19%	5.57%	6.75%	1.95%	-2.23%	-1.50%	-2.64%	-0.40%	-1.92%	-6.49%	-2.00%	-2.60%	4.08%	\$13,418
2008	-12.27%	3.43%	-1.65%	4.91%	2.86%	-13.98%	-0.69%	1.26%	-12.33%	-17.77%	-2.12%	3.69%	-39.05%	0.09%	\$8,178
2009	-5.65%	2.82%	1.45%	21.72%	2.85%	0.98%	10.36%	3.40%	0.62%	4.76%	-0.01%	1.91%	52.50%	2.72%	\$12,471
2010	0.81%	-0.52%	8.78%	4.22%	-6.89%	1.45%	4.60%	-3.17%	8.42%	0.04%	1.43%	5.86%	26.68%	1.50%	\$15,799
2011	-1.17%	-1.61%	2.27%	4.02%	-0.53%	-3.50%	-4.69%	-10.48%	-5.89%	8.83%	-1.41%	1.11%	-13.50%	2.96%	\$13,665
2012	5.83%	6.30%	-1.03%	-0.15%	-6.59%	3.04%	4.19%	-2.22%	3.03%	-1.41%	3.09%	2.05%	16.49%	1.74%	\$15,919
2013	5.50%	3.57%	0.91%	2.06%	2.14%	-5.04%	7.17%	-1.04%	4.07%	1.72%	2.27%	2.09%	27.94%	1.50%	\$20,367
2014	-1.66%	6.06%	0.64%	1.89%	3.75%	-1.35%	-0.74%	0.64%	-0.16%	1.55%	3.36%	1.06%	15.81%	0.76%	\$23,586
2015	7.10%	8.07%	0.02%	0.23%	1.22%	-6.37%	5.00%	-5.93%	-4.43%	6.93%	3.67%	-4.07%	10.39%	0.73%	\$26,036
2016	-7.14%	2.03%	1.93%	0.91%	2.49%	-3.57%	5.53%	2.47%	1.78%	-0.95%	1.44%	2.92%	9.62%	2.07%	\$28,541
2017	1.25%	2.95%	2.14%	4.36%	1.72%	-1.96%	-3.02%	-0.86%	5.60%	2.12%	-3.49%	-1.26%	9.48%	2.11%	\$31,246
2018	1.57%	-0.73%	-1.29%	4.39%	-0.11%	0.30%	4.12%	2.58%	0.09%	-7.15%	-1.28%		2.00%	2.58%	\$31,871

Drawdowns for Historical Market Stress Periods

Stress Period	Start	End	Timing Model	Equal Weight Portfolio	INDEX 155601 SIX Return Index
Dotcom Crash	Mar 2000	Oct 2002	-11.62%	-39.02%	-63.08%
Subprime Crisis	Nov 2007	Mar 2009	-0.92%	-23.74%	-47.30%



Drawdowns for Timing Model (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Mar 2000	Nov 2000	9 months	Aug 2003	2 years 9 months	3 years 6 months	-11.62%
2	May 2006	Jul 2006	3 months	Jan 2007	6 months	9 months	-9.07%
3	Sep 2018	Oct 2018	2 months				-8.61%
4	Dec 2015	Jan 2016	2 months	Nov 2016	10 months	1 year	-8.43%
5	Jun 2007	Oct 2007	5 months	Dec 2008	1 year 2 months	1 year 7 months	-8.30%
6	May 2010	Jun 2010	2 months	Dec 2010	6 months	8 months	-8.13%
7	Jun 2015	Sep 2015	4 months	Nov 2015	2 months	6 months	-6.98%
8	Jun 2017	Aug 2017	3 months	Oct 2017	2 months	5 months	-5.56%
9	Jan 2011	Jun 2011	6 months	Dec 2011	6 months	1 year	-5.23%
10	Mar 2004	Jul 2004	5 months	Dec 2004	5 months	10 months	-4.67%

Drawdowns for Equal Weight Portfolio (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Sep 2000	Mar 2003	2 years 7 months	Feb 2006	2 years 11 months	5 years 6 months	-39.73%
2	Jun 2007	Dec 2008	1 year 7 months	Dec 2010	2 years	3 years 7 months	-28.50%
3	Jun 2011	Sep 2011	4 months	Feb 2012	5 months	9 months	-8.84%
4	Jun 2015	Sep 2015	4 months	Nov 2015	2 months	6 months	-6.38%
5	Apr 2006	May 2006	2 months	Oct 2006	5 months	7 months	-6.23%
6	Sep 2018	Nov 2018	3 months				-5.98%
7	Dec 2015	Jan 2016	2 months	Jul 2016	6 months	8 months	-5.81%
8	Jun 2017	Aug 2017	3 months	Oct 2017	2 months	5 months	-3.86%
9	Apr 2000	Jun 2000	3 months	Aug 2000	2 months	5 months	-2.98%
10	May 2012	Jun 2012	2 months	Sep 2012	3 months	5 months	-1.95%



Drawdowns for INDEX 155601 SIX Return Index (worst 10)

Rank	Start	End	Length	Recovery By	Recovery Time	Underwater Period	Drawdown
1	Mar 2000	Sep 2002	2 years 7 months	Mar 2006	3 years 6 months	6 years 1 month	-63.08%
2	Jun 2007	Jan 2009	1 year 8 months	Apr 2011	2 years 3 months	3 years 11 months	-51.73%
3	May 2011	Sep 2011	5 months	Jan 2013	1 year 4 months	1 year 9 months	-22.92%
4	Jun 2015	Jan 2016	8 months	Nov 2016	10 months	1 year 6 months	-12.72%
5	May 2006	Jul 2006	3 months	Sep 2006	2 months	5 months	-8.34%
6	Oct 2018	Nov 2018	2 months				-8.34%
7	Jun 2017	Aug 2017	3 months	Oct 2017	2 months	5 months	-5.74%
8	Nov 2017	Mar 2018	5 months	Jul 2018	4 months	9 months	-5.16%
9	Jun 2013	Jun 2013	1 month	Jul 2013	1 month	2 months	-5.04%
10	Feb 2007	Feb 2007	1 month	Mar 2007	1 month	2 months	-2.19%



Timing Periods

#	Start	End	Assets	Timing Portfolio	Equal Weight Portfolio	INDEX 155601 SIX Return Index
1	Jan 2000	Jun 2000	50.00% [F] Sverige Indexfond 50.00% [F] Sverige smabolag	8.48%	5.75%	7.47%
2	Jul 2000	Jul 2000	50.00% [F] Sverige Indexfond 50.00% [F] Global indexfond	0.51%	1.65%	0.86%
3	Aug 2000	Aug 2000	50.00% [F] Sverige Indexfond 50.00% [F] Sverige smabolag	-0.39%	2.68%	1.85%
4	Sep 2000	Nov 2000	50.00% [F] Rantefond lang 50.00% [F] USA Indexfond	-4.36%	-8.04%	-17.32%
5	Dec 2000	Jun 2001	50.00% [F] Rantefond kort 50.00% [F] Rantefond lang	1.70%	-7.63%	-14.32%
6	Jul 2001	Jul 2001	50.00% Cash (CASHX) 50.00% [F] Rantefond kort	0.49%	-2.75%	-1.99%
7	Aug 2001	Feb 2002	50.00% [F] Rantefond kort 50.00% [F] Rantefond lang	2.07%	-3.97%	-6.11%
8	Mar 2002	Mar 2002	50.00% [F] Rantefond kort 50.00% [F] Sverige smabolag	2.26%	1.49%	2.73%
9	Apr 2002	Apr 2002	50.00% Cash (CASHX) 50.00% [F] Sverige smabolag	-3.19%	-4.68%	-7.71%
10	May 2002	May 2002	50.00% [F] Rantefond kort 50.00% [F] Sverige smabolag	-0.73%	-2.86%	-5.98%
11	Jun 2002	Mar 2003	50.00% [F] Rantefond kort 50.00% [F] Rantefond lang	6.69%	-19.15%	-29.59%
12	Apr 2003	Apr 2003	50.00% Cash (CASHX) 50.00% [F] Rantefond lang	0.18%	5.54%	14.92%
13	May 2003	May 2003	50.00% [F] Rantefond lang 50.00% [F] Sverige Indexfond	0.50%	0.60%	-0.18%
14	Jun 2003	Jun 2003	50.00% [F] Rantefond kort 50.00% [F] Rantefond lang	0.16%	3.99%	4.21%
15	Jul 2003	Jul 2003	50.00% [F] Rantefond lang 50.00% [F] Sverige Indexfond	2.51%	3.02%	7.00%
16	Aug 2003	Jul 2004	50.00% [F] Sverige Indexfond 50.00% [F] Sverige smabolag	26.02%	11.03%	24.70%
17	Aug 2004	Aug 2004	50.00% [F] Rantefond lang 50.00% [F] Sverige Indexfond	1.03%	-0.27%	-0.52%
18	Sep 2004	Sep 2004	50.00% [F] Rantefond kort 50.00% [F] Rantefond lang	0.43%	0.64%	3.27%
19	Oct 2004	Oct 2004	50.00% [F] Rantefond kort 50.00% [F] Sverige Indexfond	0.01%	-0.12%	-0.01%
20	Nov 2004	Nov 2004	50.00% [F] Rantefond lang 50.00% [F] Sverige Indexfond	3.32%	2.86%	5.93%
21	Dec 2004	May 2005	50.00% [F] Sverige Indexfond	15.10%	10.29%	11.23%



#	Start	End	Assets	Timing Portfolio	Equal Weight Portfolio	INDEX 155601 SIX Return Index
			50.00% [F] Sverige smabolag			
22	Jun 2005	Jul 2005	50.00% [F] Sverige smabolag 50.00% [F] Global indexfond	8.56%	6.36%	9.35%
23	Aug 2005	Aug 2005	50.00% [F] Sverige Indexfond 50.00% [F] Sverige smabolag	1.78%	-0.51%	-1.13%
24	Sep 2005	Sep 2005	50.00% [F] Sverige smabolag 50.00% [F] Global indexfond	5.11%	3.50%	5.67%
25	Oct 2005	Oct 2005	50.00% [F] Sverige Indexfond 50.00% [F] Sverige smabolag	-2.18%	-0.69%	-1.97%
26	Nov 2005	Dec 2005	50.00% [F] Sverige smabolag 50.00% [F] Global indexfond	10.00%	5.78%	10.18%
27	Jan 2006	Jan 2006	50.00% [F] Sverige Indexfond 50.00% [F] Sverige smabolag	-0.21%	-0.48%	1.44%
28	Feb 2006	Feb 2006	50.00% [F] Sverige smabolag 50.00% [F] Global indexfond	4.77%	3.31%	3.61%
29	Mar 2006	Jul 2006	50.00% [F] Sverige Indexfond 50.00% [F] Sverige smabolag	-3.72%	-4.32%	-1.10%
30	Aug 2006	Aug 2006	50.00% Cash (CASHX) 50.00% [F] Rantefond kort	0.30%	2.10%	4.40%
31	Sep 2006	Sep 2006	50.00% [F] Rantefond kort 50.00% [F] Sverige Indexfond	2.46%	3.06%	5.21%
32	Oct 2006	Oct 2006	50.00% [F] Rantefond kort 50.00% [F] Rantefond lang	0.11%	1.47%	4.53%
33	Nov 2006	Nov 2006	50.00% [F] Sverige Indexfond 50.00% [F] USA Indexfond	-2.46%	-0.10%	-0.94%
34	Dec 2006	Jun 2007	50.00% [F] Sverige Indexfond 50.00% [F] Sverige smabolag	20.59%	10.55%	22.88%
35	Jul 2007	Sep 2007	50.00% [F] Sverige Indexfond 50.00% [F] Global indexfond	-4.07%	-3.74%	-4.48%
36	Oct 2007	Oct 2007	50.00% [F] Rantefond kort 50.00% [F] Sverige Indexfond	-1.56%	-0.64%	-1.92%
37	Nov 2007	Jun 2008	50.00% [F] Rantefond kort 50.00% [F] Rantefond lang	1.76%	-14.39%	-24.09%
38	Jul 2008	Jul 2008	50.00% Cash (CASHX) 50.00% [F] Rantefond kort	0.26%	0.06%	-0.69%
39	Aug 2008	Apr 2009	50.00% [F] Rantefond kort 50.00% [F] Rantefond lang	8.30%	-1.17%	-11.25%
40	May 2009	Jan 2010	50.00% [F] Sverige Indexfond 50.00% [F] Sverige smabolag	29.39%	16.17%	28.33%
41	Feb 2010	Feb 2010	50.00% [F] Sverige smabolag 50.00% [F] Global indexfond	-1.13%	-0.41%	-0.52%
42	Mar 2010	Jun 2010	50.00% [F] Sverige smabolag 50.00% [F] USA Indexfond	0.99%	2.88%	7.09%



#	Start	End	Assets	Timing Portfolio	Equal Weight Portfolio	INDEX 155601 SIX Return Index
43	Jul 2010	Oct 2010	50.00% [F] Rantefond lang 50.00% [F] Sverige Indexfond	4.08%	3.90%	9.86%
44	Nov 2010	Mar 2011	50.00% [F] Sverige Indexfond 50.00% [F] Sverige smabolag	9.99%	5.23%	6.78%
45	Apr 2011	Apr 2011	50.00% [F] Sverige smabolag 50.00% [F] USA Indexfond	-0.93%	0.35%	4.02%
46	May 2011	Jun 2011	50.00% [F] Sverige Indexfond 50.00% [F] Sverige smabolag	-3.05%	0.14%	-4.01%
47	Jul 2011	Oct 2011	50.00% [F] Rantefond kort 50.00% [F] Rantefond lang	3.40%	-4.17%	-12.61%
48	Nov 2011	Nov 2011	50.00% [F] Rantefond lang 50.00% [F] USA Indexfond	1.42%	-0.26%	-1.41%
49	Dec 2011	Dec 2011	50.00% [F] Rantefond kort 50.00% [F] Rantefond lang	0.66%	2.27%	1.11%
50	Jan 2012	Feb 2012	50.00% [F] Rantefond lang 50.00% [F] USA Indexfond	1.11%	5.96%	12.50%
51	Mar 2012	Mar 2012	50.00% [F] Sverige Indexfond 50.00% [F] USA Indexfond	0.86%	0.00%	-1.03%
52	Apr 2012	Apr 2012	50.00% [F] Sverige Indexfond 50.00% [F] Sverige smabolag	1.08%	0.94%	-0.15%
53	May 2012	Jul 2012	50.00% [F] Sverige smabolag 50.00% [F] USA Indexfond	-2.33%	-0.49%	0.28%
54	Aug 2012	Aug 2012	50.00% [F] Sverige Indexfond 50.00% [F] USA Indexfond	-1.17%	-0.66%	-2.22%
55	Sep 2012	Sep 2012	50.00% [F] Rantefond lang 50.00% [F] USA Indexfond	0.71%	1.63%	3.03%
56	Oct 2012	Nov 2012	50.00% [F] Rantefond lang 50.00% [F] Sverige Indexfond	1.70%	0.68%	1.64%
57	Dec 2012	Dec 2012	50.00% [F] Sverige Indexfond 50.00% [F] Global indexfond	0.44%	0.38%	2.05%
58	Jan 2013	May 2013	50.00% [F] Sverige Indexfond 50.00% [F] Sverige smabolag	15.62%	11.77%	14.94%
59	Jun 2013	Jun 2013	50.00% [F] Sverige smabolag 50.00% [F] USA Indexfond	-1.28%	-1.81%	-5.04%
60	Jul 2013	Jul 2013	50.00% [F] USA Indexfond 50.00% [F] Global indexfond	2.35%	3.07%	7.17%
61	Aug 2013	Dec 2013	50.00% [F] Sverige smabolag 50.00% [F] USA Indexfond	14.07%	7.36%	9.38%
62	Jan 2014	Jan 2014	50.00% [F] Sverige Indexfond 50.00% [F] Sverige smabolag	-1.17%	-0.85%	-1.66%
63	Feb 2014	Feb 2014	50.00% [F] Sverige smabolag 50.00% [F] USA Indexfond	5.20%	3.34%	6.06%
64	Mar 2014	Mar 2014	50.00% [F] Sverige Indexfond	-0.11%	0.94%	0.64%



#	Start	End	Assets	Timing Portfolio	Equal Weight Portfolio	INDEX 155601 SIX Return Index
			50.00% [F] Sverige smabolag			
65	Apr 2014	Apr 2014	50.00% [F] Sverige smabolag 50.00% [F] USA Indexfond	1.78%	1.36%	1.89%
66	May 2014	May 2014	50.00% [F] Sverige Indexfond 50.00% [F] Sverige smabolag	4.81%	3.81%	3.75%
67	Jun 2014	Jul 2014	50.00% [F] Sverige smabolag 50.00% [F] USA Indexfond	1.00%	1.22%	-2.08%
68	Aug 2014	Feb 2015	50.00% [F] USA Indexfond 50.00% [F] Global indexfond	27.93%	18.73%	23.36%
69	Mar 2015	Apr 2015	50.00% [F] Sverige smabolag 50.00% [F] USA Indexfond	1.94%	0.99%	0.25%
70	May 2015	Jul 2015	50.00% [F] Sverige Indexfond 50.00% [F] Sverige smabolag	-0.18%	0.56%	-0.49%
71	Aug 2015	Aug 2015	50.00% [F] Sverige smabolag 50.00% [F] USA Indexfond	-4.43%	-3.62%	-5.93%
72	Sep 2015	Sep 2015	50.00% [F] Rantefond lang 50.00% [F] Sverige smabolag	-0.37%	-1.91%	-4.43%
73	Oct 2015	Oct 2015	50.00% Cash (CASHX) 50.00% [F] Sverige smabolag	4.45%	5.46%	6.93%
74	Nov 2015	Jan 2016	50.00% [F] Sverige smabolag 50.00% [F] USA Indexfond	-4.17%	-3.74%	-7.65%
75	Feb 2016	Mar 2016	50.00% [F] Rantefond lang 50.00% [F] Sverige smabolag	2.20%	1.84%	4.00%
76	Apr 2016	Apr 2016	50.00% Cash (CASHX) 50.00% [F] Sverige smabolag	-0.80%	-0.60%	0.91%
77	May 2016	Jun 2016	50.00% [F] Rantefond kort 50.00% [F] Rantefond lang	0.98%	1.41%	-1.17%
78	Jul 2016	Jul 2016	50.00% [F] Rantefond lang 50.00% [F] USA Indexfond	2.55%	3.72%	5.53%
79	Aug 2016	Oct 2016	50.00% [F] Sverige smabolag 50.00% [F] USA Indexfond	2.32%	2.22%	3.30%
80	Nov 2016	Dec 2016	50.00% [F] USA Indexfond 50.00% [F] Global indexfond	4.95%	2.97%	4.40%
81	Jan 2017	Feb 2017	50.00% [F] Sverige Indexfond 50.00% [F] USA Indexfond	4.84%	3.29%	4.24%
82	Mar 2017	Mar 2017	50.00% [F] USA Indexfond 50.00% [F] Global indexfond	-0.81%	-0.18%	2.14%
83	Apr 2017	Apr 2017	50.00% [F] Sverige Indexfond 50.00% [F] USA Indexfond	2.45%	1.85%	4.36%
84	May 2017	Oct 2017	50.00% [F] Sverige Indexfond 50.00% [F] Sverige smabolag	5.12%	3.03%	3.40%
85	Nov 2017	Nov 2017	50.00% [F] Sverige smabolag 50.00% [F] Global indexfond	-0.27%	-0.17%	-3.49%



#	Start	End	Assets	Timing Portfolio	Equal Weight Portfolio	INDEX 155601 SIX Return Index
86	Dec 2017	Apr 2018	50.00% [F] USA Indexfond 50.00% [F] Global indexfond	5.32%	3.64%	2.59%
87	May 2018	Oct 2018	50.00% [F] Sverige smabolag 50.00% [F] USA Indexfond	2.24%	0.56%	-0.55%
88	Nov 2018	Nov 2018	50.00% [F] Rantefond lang 50.00% [F] USA Indexfond	0.92%	-0.55%	-1.28%
89	Dec 2018	Dec 2018	50.00% [F] Rantefond lang 50.00% [F] USA Indexfond	-	-	-

Notes:

- Past performance is not a guarantee of future returns and data and other errors may exist. See Disclaimer and Terms of Use
- The annual results for 2018 are based on full calendar months from January to November.
- An equal-weight allocation is used for the assets held by the momentum model
- The equal-weight buy-and-hold benchmark portfolio assumes annual rebalancing
- The results for the timing portfolio assume monthly rebalancing trades
- The relative strength signal is based on total return including dividends
- The moving average signal is based on total return and accounts for splits and dividends
- Additional trading costs and taxes for timing models are not reflected in the results
- CAGR = Compound Annual Growth Rate
- Stdev = Annualized standard deviation of monthly returns
- Sharpe and Sortino ratios are calculated and annualized from monthly excess returns over the risk free rate (1-month treasury bill)
- Stock market correlation is based on the correlation of monthly returns
- Drawdowns are calculated based on monthly returns
- Refer to the FAQ regarding the list of data sources and methodology for additional details