

## Månadsrapport för Gamma

### Kortfattad strategibeskrivning

Gamma är en strategiprodukt som kan generera positiv avkastning oavsett om den långsiktiga börstrenden är stigande eller fallande. Dessutom utnyttjar investeringen systematiskt avkastningsmöjligheten i så kallad stock picking via statistiskt observerade kortsiktiga aktietrender som uppstår i samband med att aktier tenderar bli så kallat överköpta och översålda. Baserat på ARMI-indikatorn kan Gamma placera i en lång eller kort aktiekorg om trenden är starkt positiv eller negativ, alternativt både i en lång och en korta aktiekorg om trenden är otydlig/slagig.

Varje sådan korg fastställs utifrån utvecklingen för enskilda aktier under föregående vecka. För den Långa Korgen väljer strategin de 20 aktier som hade sämst föregående utveckling att ingå i korgen. För den Korta Korgen väljer strategin de 20 aktier som hade bäst föregående utveckling att ingå i korgen. Denna typ av urval baseras på en teori som kallas "mean-reversion" som innebär att aktier som utvecklas i någon riktning (positivt eller negativt) kommer återgå till sitt genomsnitt genom en framtida motsatt rörelse (negativ eller positiv).

För att stabilisera volatiliteten så justerar strategin dynamiskt sin totala exponering beroende på hur den realiserade volatiliteten utvecklats. Den totala exponeringen mot strategin ökar (upp till maximalt 145%) när dess realiserade volatilitet minskar. I motsatt riktning så faller den totala exponeringen när strategins realiserade volatilitet ökar.

### Strategidata

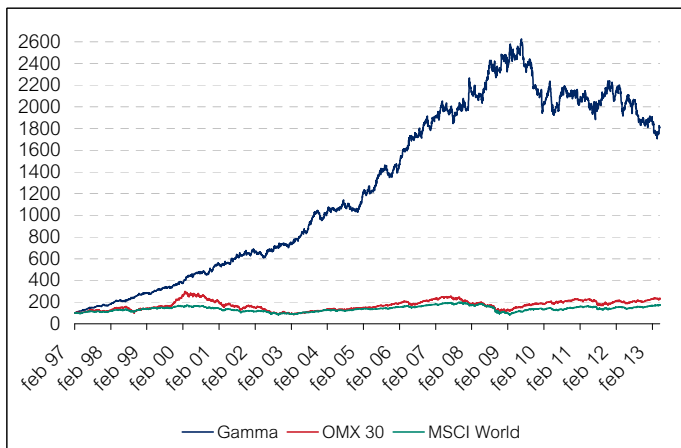
Namn	Alpha Beta Centurion Europe
Basdatum	14 februari 1997
Lanseringsdatum	1 juli 2009
Bloomberg Ticker	RBSDHEK1 Index <GO>
Beräkningsagent	Standard & Poor's
Valuta	SEK

### Viktig information om denna rapport och dess innehåll

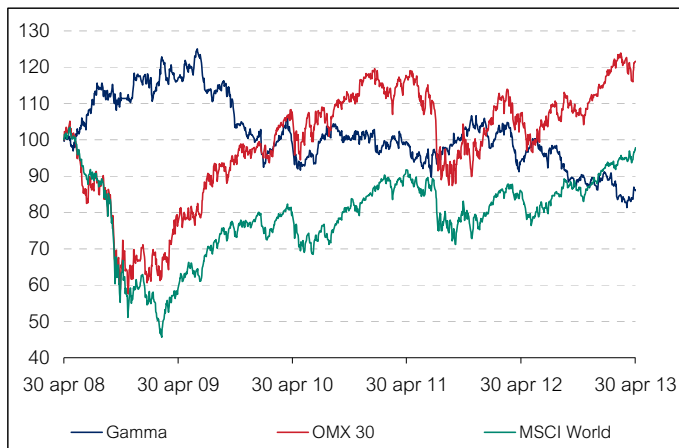
All historisk information avseende tid före Lanseringsdatum är simulerad. Simulerad information är baserad på egna beräkningsmodeller, data och antaganden och en person som använder andra modeller, data eller antaganden kan nå andra resultat. Varken faktisk eller simulerad historisk utveckling är en garanti för eller indikation om framtida utveckling. Basdatum innebär det datum från vilket simulerad strategiutveckling beräknats.

## Strategins utveckling till dags dato

Utveckling sedan basdatum



Utveckling senaste 5 åren



## Nyckeltal

(Beräknad på strategiutveckling från 14 feb 1997 till 30 apr 2013)

Genomsnittlig årsavkastning	19,5%	3 månaders avkastning	-3,8%	Lägsta veckoavkastning	-6,2%
Genomsnittlig årsvolatilitet	13,8%	6 månaders avkastning	-3,6%	Genomsnittlig veckoavkastning	0,4%
Avkastning/Risk-kvot	1,41	1 års avkastning	-8,7%	Lägsta månadsavkastning	-10,1%
Korrelation med OMX 30	10%	3 års avkastning	-12,9%	Genomsnittlig månadsavkastning	1,6%
Korrelation med MSCI World	8%	5 års avkastning	-14,0%	Största värdefall	-35,0%

## Månadsvisa avkastningstal senaste femårsperioden

	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	År
2008	10,3%	-2,8%	-1,2%	-0,1%	-2,3%	6,6%	6,6%	4,3%	-1,7%	-2,0%	-1,1%	6,0%	23,7%
2009	-1,1%	-0,5%	1,6%	0,2%	1,9%	4,8%	-9,8%	0,8%	1,1%	-10,1%	-0,6%	-3,1%	-14,9%
2010	-5,9%	4,0%	4,3%	-2,7%	-5,4%	2,9%	3,8%	0,7%	0,7%	-0,9%	-1,5%	0,3%	-0,3%
2011	-3,0%	3,1%	0,1%	0,2%	-4,2%	-0,3%	1,9%	1,1%	1,2%	4,1%	0,3%	0,4%	4,7%
2012	-4,6%	3,6%	-0,6%	-7,5%	4,8%	-1,6%	0,6%	-1,9%	-7,8%	0,3%	-1,4%	-1,4%	-16,9%
2013	3,3%	-2,6%	-4,6%	3,9%									-0,3%*
2014													0,0%*

\* Avkastning innevarande år/månad

## Gamma Position samt S&P Europe 350 Indexutveckling

This communication has been prepared by The Royal Bank of Scotland N.V., The Royal Bank of Scotland plc or an affiliated entity ('RBS') and for the purposes of Directive 2004/39/EC has not been prepared in accordance with the legal and regulatory requirements to promote the independence of research. This document has been prepared for information purposes only. It shall not be construed as, and does not form part of an offer, nor invitation to offer, nor a solicitation or recommendation to enter into any transaction

or an offer to sell or a solicitation to buy any security or other financial instrument. RBS and each of their respective affiliates disclaim all liability for any use you or any other party may make of the contents of this document. The contents of this document are subject to change without notice and RBS does not accept any obligation to any recipient to update or correct any such information. Views expressed herein are not intended to be and should not be viewed as advice or other form of recommendation. RBS makes no representation and gives no advice in respect of any tax, legal or accounting matters in any applicable jurisdiction in this document. This document is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. The information contained herein is proprietary to RBS and is being provided to selected recipients and may not be given (in whole or in part) or otherwise distributed to any other third party, reproduced or copied without the prior written consent of RBS. The Royal Bank of Scotland plc. Registered in Scotland No. 90312. Registered Office: 36 St Andrew Square, Edinburgh EH2 2YB. The Royal Bank of Scotland plc is authorised and regulated by the Financial Services Authority. The Royal Bank of Scotland N.V., established in Amsterdam, The Netherlands. Registered with the Chamber of Commerce in The Netherlands, No. 33002587. Authorised by De Nederlandsche Bank N.V. and regulated by the Authority for the Financial Markets in The Netherlands. The Royal Bank of Scotland plc is in certain jurisdictions an authorised agent of The Royal Bank of Scotland N.V. and The Royal Bank of Scotland N.V. is in certain jurisdictions an authorised agent of The Royal Bank of Scotland plc. © Copyright 2010 The Royal Bank of Scotland plc.

Although the Index sponsor ('Sponsor') will obtain information for inclusion in or for use in the calculation of the Index from sources which the Sponsor considers reliable, the Sponsor will not independently verify such information and does not guarantee the accuracy and/or the completeness of the Index or any data included therein. The Sponsor is under no obligation to advise any person of any error in the Index (but may do so in its sole and absolute discretion). References to any underlying assets are included only to describe each underlying asset upon which the Index is based. The Index is not in any way sponsored, endorsed or promoted by the sponsor of any underlying asset. Any information in this document with respect to the Index is based on publicly available information and neither the Sponsor nor the Index calculation agent make any representation or warranty as to the accuracy or completeness of such information.

The Sponsor and its affiliates make no express or implied representations or warranties concerning (i) the quality, accuracy, or completeness of the information contained in this document, (ii) whether or not the Index may achieve any particular level or meet or correlate with any particular objective or (iii) the fitness for any purpose of the Index or accuracy or completeness of the information contained in this document. The Royal Bank of Scotland plc and its affiliates shall have no liability to any person for any delays, omissions or interruptions in delivery of any information relating to the Index. The Royal Bank of Scotland plc shall have no liability to any person in respect of any determination, amendment, modification, adjustment or termination in respect of the Index. The Royal Bank of Scotland plc makes no warranty or representation, express or implied in connection with the Index or the purposes for which it is used, and shall not have liability for any losses or expenses incurred in connection with the Index, this document or any instrument linked to the Index.

Neither the Sponsor nor any of its affiliates accept legal liability to any person in connection with (i) this document and (ii) its publication and dissemination of the Index.

Gotham does not sponsor endorse sell or promote any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return based on the returns of the RBS VC Gotham Global Alpha Index (USD) ER 8% nor the RBS VC Gotham Alpha US Index (USD) ER 12%.



För mer information

Besök [www.rbsbank.se/markets](http://www.rbsbank.se/markets)

 **RBS**™  
The Royal Bank of Scotland

## Disclaimer

This communication has been prepared by The Royal Bank of Scotland N.V., The Royal Bank of Scotland plc or an affiliated entity ('RBS') and for the purposes of Directive 2004/39/EC has not been prepared in accordance with the legal and regulatory requirements to promote the independence of research. This document has been prepared for information purposes only. It shall not be construed as, and does not form part of an offer, nor invitation to offer, nor a solicitation or recommendation to enter into any transaction

or an offer to sell or a solicitation to buy any security or other financial instrument. RBS and each of their respective affiliates disclaim all liability for any use you or any other party may make of the contents of this document. The contents of this document are subject to change without notice and RBS does not accept any obligation to any recipient to update or correct any such information. Views expressed herein are not intended to be and should not be viewed as advice or other form of recommendation. RBS makes no representation and gives no advice in respect of any tax, legal or accounting matters in any applicable jurisdiction in this document. This document is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. The information contained herein is proprietary to RBS and is being provided to selected recipients and may not be given (in whole or in part) or otherwise distributed to any other third party, reproduced or copied without the prior written consent of RBS. The Royal Bank of Scotland plc. Registered in Scotland No. 90312. Registered Office: 36 St Andrew Square, Edinburgh EH2 2YB. The Royal Bank of Scotland plc is authorised and regulated by the Financial Services Authority. The Royal Bank of Scotland N.V., established in Amsterdam, The Netherlands. Registered with the Chamber of Commerce in The Netherlands, No. 33002587. Authorised by De Nederlandsche Bank N.V. and regulated by the Authority for the Financial Markets in The Netherlands. The Royal Bank of Scotland plc is in certain jurisdictions an authorised agent of The Royal Bank of Scotland N.V. and The Royal Bank of Scotland N.V. is in certain jurisdictions an authorised agent of The Royal Bank of Scotland plc. © Copyright 2010 The Royal Bank of Scotland plc.

Although the Index sponsor ("Sponsor") will obtain information for inclusion in or for use in the calculation of the Index from sources which the Sponsor considers reliable, the Sponsor will not independently verify such information and does not guarantee the accuracy and/or the completeness of the Index or any data included therein. The Sponsor is under no obligation to advise any person of any error in the Index (but may do so in its sole and absolute discretion). References to any underlying assets are included only to describe each underlying asset upon which the Index is based. The Index is not in any way sponsored, endorsed or promoted by the sponsor of any underlying asset. Any information in this document with respect to the Index is based on publicly available information and neither the Sponsor nor the Index calculation agent make any representation or warranty as to the accuracy or completeness of such information.

The Sponsor and its affiliates make no express or implied representations or warranties concerning (i) the quality, accuracy, or completeness of the information contained in this document, (ii) whether or not the Index may achieve any particular level or meet or correlate with any particular objective or (iii) the fitness for any purpose of the Index or accuracy or completeness of the information contained in this document. The Royal Bank of Scotland plc and its affiliates shall have no liability to any person for any delays, omissions or interruptions in delivery of any information relating to the Index. The Royal Bank of Scotland plc shall have no liability to any person in respect of any determination, amendment, modification, adjustment or termination in respect of the Index. The Royal Bank of Scotland plc makes no warranty or representation, express or implied in connection with the Index or the purposes for which it is used, and shall not have liability for any losses or expenses incurred in connection with the Index, this document or any instrument linked to the Index.

Neither the Sponsor nor any of its affiliates accept legal liability to any person in connection with (i) this document and (ii) its publication and dissemination of the Index.



För mer information

Besök [www.rbsbank.se/markets](http://www.rbsbank.se/markets)