

Månadsrapport för Autopilot Bull & Bear (Symbiosis 4)

Kortfattad strategibeskrivning

Symbiosis 4 Strategy (Quampo™ SEK) Index är en strategi kopplad till utvecklingen av olika tillgångsklasser inkluderat Utvecklade marknader, Tillväxtmarknader, Guld, Olja samt Valutor och räntor. Symbiosis 4 kan anta positiv eller negativ (blankning) exponering mot de underliggande tillgångarna beroende på om den aktuella trenden för respektive underliggande tillgång är stigande eller fallande. Trenden mäts genom att observera den procentuella prisförändringen de senaste 10 dagarna samt de senaste 90 dagarna. De underliggande tillgångarna tilldelas exponering rankat efter styrka i historisk trend. En tillgång med stark trend tilldelas större vikt. Tillgångar med en positiv trend tilldelas en positiv exponering medans tillgångar i negativ trend tilldelas en negativ exponering.

För att omvandla strategins avkastning från amerikanska dollar till svenska kronor används en valutaomvandlingsteknologi (Quampo™). Teknologin utnyttjar rullande valutaterminer på månadsbasis, liknande det som fonder gör för att konvertera t ex en utländsk fond till svenska kronor.

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 150%) när dess realiserade volatilitet minskar. I motsatt riktning så faller den totala exponeringen när strategins realiserade volatilitet ökar.

Strategidata

Namn	Symbiosis 4 Strategy (Quampo™ SEK)
Basdatum	16 januari 2002
Lanseringsdatum	19 februari 2010
Bloomberg Ticker	RBSDSYK4 Index <GO>
Beräkningsagent	Future Value Consultants (FVC) Ltd
Valuta	SEK

Viktig information om denna rapport och dess innehåll

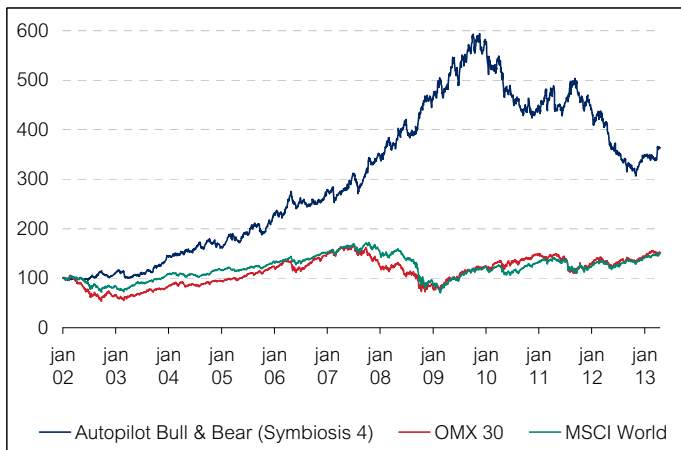
All historisk information avseende tid före Lanseringsdatum är simulerad. Simulerad information är baserad på egna beräkningsmodeller, data och antaganden och en person som använder andra modeller, data eller antaganden kan nå andra resultat. Varken faktisk eller simulerad historisk utveckling är en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

Aktuell exponering mot underliggande Index

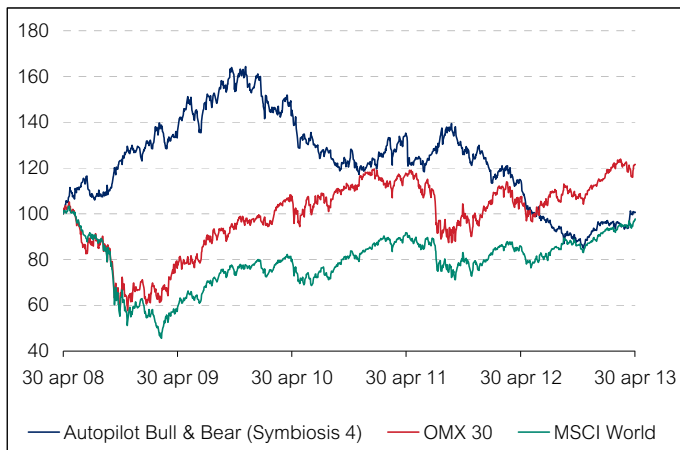
Namn	Tillgångsslag	Aktuell vikt för maj 2013
RBS Multi Currency Super Yield	Valutor och räntor	Ingen Position
iShares MSCI Emerging Markets	Tillväxtmarknader	Ingen Position
RICI Enhanced Crude Oil	Olja	Lång 10%
RICI Enhanced Gold	Guld	Kort 40%
World Excess Return	Utvecklade marknader	Lång 50%

Strategins utveckling till dags dato

Utveckling sedan basdatum



Utveckling senaste 5 åren



Nyckeltal

(Beräknad på strategiutveckling från 16 jan 2002 till 30 apr 2013)

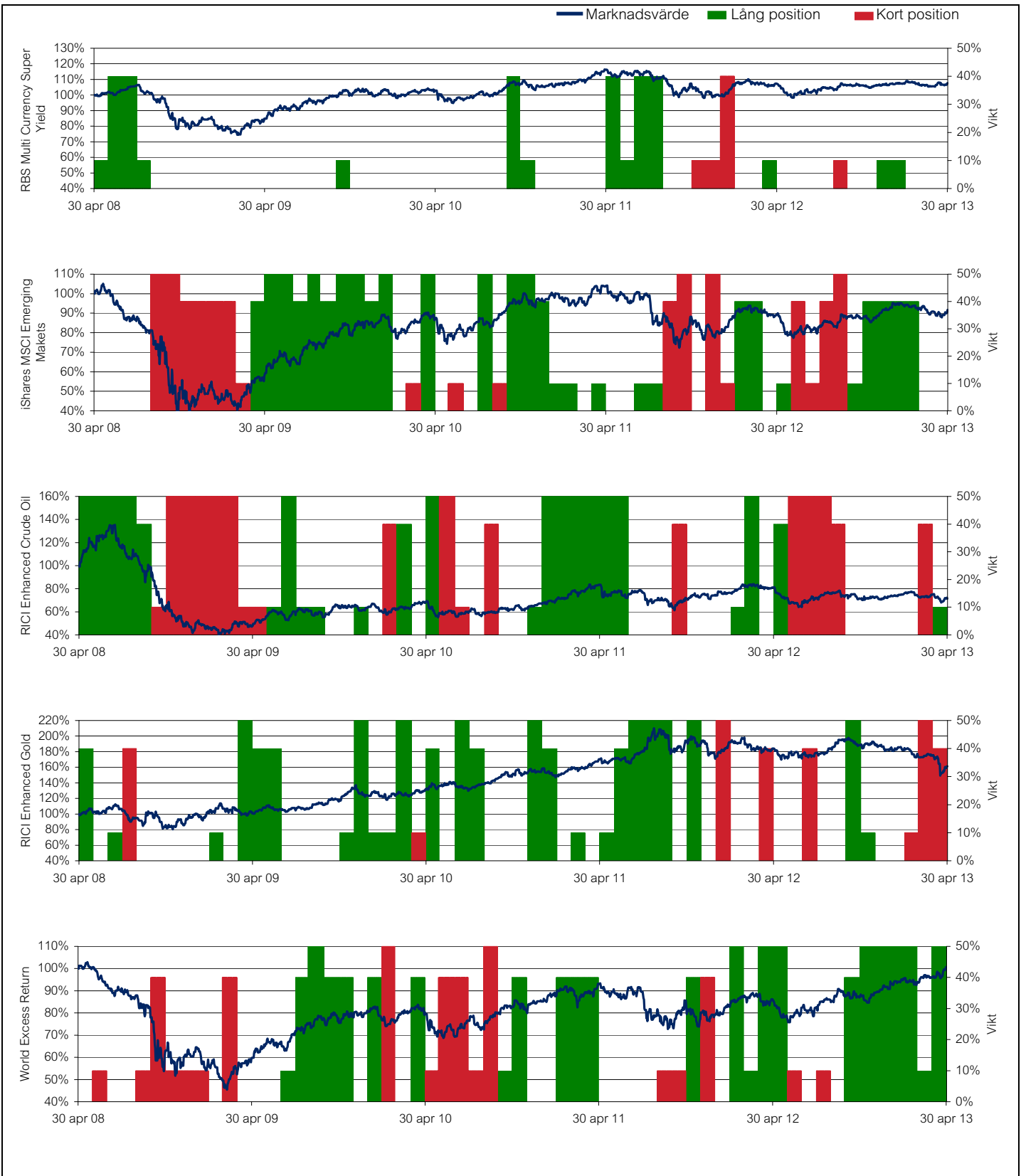
Genomsnittlig årsavkastning	12,1%	3 månaders avkastning	4,1%	Lägsta veckoavkastning	-10,0%
Genomsnittlig årsvolatilitet	16,8%	6 månaders avkastning	14,4%	Genomsnittlig veckoavkastning	0,2%
Avkastning/Risk-kvot	0,72	1 års avkastning	-12,0%	Lägsta månadsavkastning	-13,0%
Korrelation med OMX 30	2%	3 års avkastning	-30,4%	Genomsnittlig månadsavkastning	1,1%
Korrelation med MSCI World	6%	5 års avkastning	0,6%	Största värdefall	-48,4%

Månadsvisa avkastningstal senaste femårsperioden

	Jan	Feb	Mar	Apr	Maj	Jun	Jul	Aug	Sep	Okt	Nov	Dec	År
2007	2,4%	-0,8%	-0,3%	2,8%	2,2%	4,1%	2,6%	-3,9%	5,4%	12,5%	-3,7%	4,7%	30,7%
2008	1,6%	6,2%	-2,1%	-1,1%	7,8%	5,5%	-5,3%	-0,2%	3,5%	10,6%	2,6%	1,7%	34,1%
2009	1,9%	3,5%	-2,9%	3,7%	9,1%	-3,0%	3,7%	1,4%	3,1%	-1,8%	4,2%	-3,1%	20,8%
2010	-5,2%	-1,4%	1,1%	-1,4%	-7,8%	1,7%	-7,3%	1,8%	-7,2%	2,6%	-3,7%	4,1%	-21,3%
2011	1,6%	4,8%	-0,6%	4,7%	-7,8%	-2,2%	5,4%	4,8%	0,3%	-6,1%	-0,6%	0,5%	3,8%
2012	-10,5%	5,7%	-2,7%	-1,9%	-13,0%	-1,5%	-1,3%	-3,5%	-3,2%	-2,4%	1,9%	3,1%	-26,8%
2013	4,3%	-1,1%	-2,0%	7,5%									8,5%*

* Avkastning innevarande år/månad

Utveckling och allokering mot underliggande Index den senaste 5-årsperioden



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.

All intellectual property rights with respect to the CYD MarketNeutral Plus 5x Index are the property of CYD Research GmbH. This product is in no way sponsored, endorsed or promoted by CYD Research GmbH. CYD Research GmbH does not give any warranties or bear any liability with respect to this product.

"Jim Rogers", "James Beeland Rogers, Jr.", "Rogers", "Rogers International Commodity Index", "RICI", "RICI Enhanced Gold Index" and "RICI Enhanced Crude Oil Index" are trademarks, service marks and/or registered trademarks of Beeland Interests, Inc., which is owned and controlled by James Beeland Rogers, Jr., and are used subject to license. The personal names and likeness of Jim Rogers/James Beeland Rogers, Jr. are owned and licensed by James Beeland Rogers, Jr. Any financial instrument linked to this RBS Symbiosis 4 Index (Quampo™ SEK) which is in part or otherwise based on the RICI Enhanced Gold Index and RICI Enhanced Crude Oil Index is not and will not be offered or sold in the United States, or to or for the account of U.S. persons as defined by U.S. securities laws. Each purchaser of a financial instrument linked to this RBS Symbiosis 4 Index (Quampo™ SEK) which is in part or otherwise based on the RICI Enhanced Gold Index and RICI Enhanced Crude Oil Index will be asked to certify that such purchaser is not a U.S. person, is not receiving the financial instrument linked to this RBS Symbiosis 4 Index (Quampo™ SEK) which is in part or otherwise based on the RICI Enhanced Gold Index and RICI Enhanced Crude Oil Index in the United States, and is not acquiring any financial instrument linked to this RBS Symbiosis 4 Index (Quampo™ SEK) which is in part or otherwise based on the RICI Enhanced Gold Index and RICI Enhanced Crude Oil Index for the account of a U.S. person.

Any financial instrument linked to this RBS Symbiosis 4 Index (Quampo™ SEK) which is in part or otherwise based on the RICI Enhanced Gold Index and RICI Enhanced Crude Oil Index is not sponsored, endorsed, sold or promoted by Beeland Interests, Inc. ("Beeland Interests"), James B. Rogers, Jr. or Diapason Commodities Management SA ("Diapason"). Neither Beeland Interests, James B. Rogers, Jr. nor Diapason makes any representation or warranty, express or implied, nor accepts any responsibility, regarding the accuracy or completeness of the information contained in this document, or the advisability of investing in securities or commodities generally, or in any financial instrument linked to this RBS Symbiosis 4 Index (Quampo™ SEK) which is in part or otherwise based on the RICI Enhanced Gold Index and RICI Enhanced Crude Oil Index or in futures particularly.

NEITHER BEELAND INTERESTS NOR DIAPASON, NOR ANY OF THEIR RESPECTIVE AFFILIATES OR AGENTS, GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE ROGERS INTERNATIONAL COMMODITY INDEX ("RICI"), THE RICI ENHANCED, ANY SUB-INDEX THEREOF, OR ANY DATA INCLUDED THEREIN. SUCH PERSON SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN AND MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF ANY FINANCIAL INSTRUMENT LINKED TO THIS RBS Symbiosis 4 Index (Quampo™ SEK) WHICH IS IN PART OR OTHERWISE BASED ON THE RICI ENHANCED INDEX, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE RICI, THE RICI ENHANCED, ANY SUB-INDEX THEREOF, ANY DATA INCLUDED THEREIN OR ANY FINANCIAL INSTRUMENT LINKED TO THIS RBS Symbiosis 4 Index (Quampo™ SEK) WHICH IS IN PART OR OTHERWISE BASED ON THE RICI ENHANCED INDEX. NEITHER BEELAND INTERESTS, NOR DIAPASON, NOR ANY OF THEIR RESPECTIVE AFFILIATES OR AGENTS, MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND EACH EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE RICI, THE RICI ENHANCED, ANY SUB-INDEX THEREOF, AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BEELAND INTERESTS, DIAPASON OR ANY OF THEIR RESPECTIVE AFFILIATES OR AGENTS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.



För mer information
Besök www.rbsbank.se/markets


The Royal Bank of Scotland