

Estimering og testfil 2017 Benchmark

Portefølje 1	Average excess	BETA 1yr (2017)	BETA*2	AVG.R(2018)	SUMSQ	BETA 6m (2017(1))	BETA*2	AVG.R (2017(2))	SUMSQ	BETA 6m (2017(2))	BETA*2	AVG.R(2018(1))	SUMSQ
DDASA NO Equity	-0,445200272	1,712857067	2,933879332	5,604241031	23208,12732	1,87116523	3,501259318	-8,659602828	992,9125392	1,551485308	2,407106661	-3,032742012	2373,756372
PGS NO Equity	-0,519543414	3,343382236	11,17820478	-0,344486315	4589,213976	1,017721994	1,035758057	-6,536645694	3552,089884	4,314754588	18,61710716	-6,671204129	3223,19169
GGOGL NO Equity	-5,640593991	1,151529493	1,326020173	-0,620706901	4171,328992	0,980991025	0,962343391	-17,22296142	2802,9647	1,057199668	1,117671139	-5,759253101	3515,517872
1643322D NO Equity	2,086521308	0,705807643	0,498164429	2,786880644	9968,355125	2,710614019	7,34742836	-1,707916431	649,177659	-0,568575972	0,323278636	4,261055732	8050,456781
EQNR NO Equity	0,050122989	3,601441697	12,9703823	2,534815046	633,1979006	3,665899046	13,43881582	-2,35302343	8072,723478	3,750521594	14,06641222	3,377282133	418,261978
REC NO Equity	-0,030492726	1,733530574	3,005128252	-2,162926311	5228,005558	2,399129038	5,755820142	2,655479427	1683,995818	1,507958273	2,273938154	-0,704154024	3745,234243
BWLPG NO Equity	-2,981725321	2,971696277	8,830978763	-3,847018736	3150,543633	3,445086902	11,86862376	-8,91914565	2079,590307	2,343884626	5,493795139	-10,33715053	1106,573414
DNO NO Equity	-1,392220556	1,88326584	3,546690226	3,28573493	3001,085832	3,235423304	10,46796396	-3,836392998	1950,364526	1,423375417	2,025997578	8,293457056	2395,578246
AKA NO Equity	0,990181353	0,333953257	0,111524778	4,909638058	5262,572869	-0,644661221	0,415588089	-0,140533942	426,7567157	1,100500752	1,211101905	-1,28066029	3062,334604
SURC NO Equity	1,941379298	1,620202414	2,625055861	5,618569113	1943,375131	3,247934321	10,54907735	-3,356073432	365,0082724	0,704410227	0,496193769	6,009876773	1478,422312
Portefølje 2													
AKERBP NO Equity	5,341499922	2,621339257	6,871419499	9,897129941	2141,121437	4,959390812	24,59555722	-4,712647904	1734,94205	1,072309328	1,149847295	11,31476407	1613,65986
SOLON NO Equity	-5,545410781	1,757670194	3,089404512	-10,1248659	3853,981778	2,262253337	5,117790161	-2,585261659	3840,248492	1,45357524	2,112880977	-14,21407741	2346,211634
AKSO NO Equity	-1,143837757	0,971252062	0,943330569	3,942093933	1712,795129	2,309872929	5,33551295	-13,34768522	1310,25997	-0,239973589	0,057587324	5,158508623	1567,694213
SSO NO Equity	2,410381928	2,43983892	5,952813957	0,868476632	1236,981965	4,071417887	16,57644361	0,7184046	627,6939189	1,436507117	2,063552696	1,218400555	766,1436926
WALWIL NO Equity	2,004282658	1,131417188	1,280104854	5,663231236	1402,680223	1,045103581	1,092241496	-4,391842748	585,067674	1,031001746	1,0629646	3,684692153	489,7430036
WWI NO Equity	1,292405795	1,88249226	3,543777107	3,48593088	651,0143485	2,737535065	7,494098234	-2,800926079	1209,708838	1,373866996	1,887510521	1,967517898	365,8162229
PRS NO Equity	-10,12528613	0,804806551	0,647713584	-20,59281107	15917,30085	2,18625523	4,779711933	-4,067957513	879,0084814	-0,229861965	0,052836523	-37,24145151	11831,48883
TGS NO Equity	1,757418913	1,113096472	1,238983755	3,447479967	967,55388	0,490537918	0,240627449	-3,981139617	463,4579237	1,200365351	1,440876976	0,2164673	379,8043178
DNB NO Equity	1,456745499	1,416956708	2,007766313	2,092752568	782,144209	1,819589633	3,310906434	-2,698103299	314,4061996	1,006475759	1,012993453	-0,617488149	357,8156588
AKER NO Equity	4,255244353	1,330275057	1,769631728	7,669534618	1773,636108	0,272430601	0,074218432	-0,427966206	451,2837148	1,875085338	3,515945026	6,806477121	961,449861
Portefølje 3													
WWIB NO Equity	1,390531731	1,304085523	1,700639052	4,024691907	791,9108387	2,249655219	5,060948604	-3,745520879	531,6819129	0,673668385	0,453829093	1,983680957	388,7555769
SNI NO Equity	-0,015498518	0,774509845	0,5998655	1,004508643	1613,539807	1,59449745	2,542422119	-3,446126384	208,3600322	0,194128426	0,037685846	0,877315324	1497,04278
YAR NO Equity	0,525692722	0,634918665	0,403121712	-0,783857271	1006,662234	-1,820413027	3,313903588	-0,670814856	459,7928663	1,805708156	3,260581943	-5,575696608	574,0074811
NHY NO Equity	0,722223652	0,223467801	0,049937858	2,870350487	1421,226736	-1,115452503	1,244234286	0,088921164	359,3185628	1,081469965	1,169577286	0,489034454	837,5468677
WEIFA NO Equity	-0,053057609	0,904337509	0,81782633	1,538886947	736,1595482	1,624344694	2,638495685	-4,357280522	836,5694097	0,360766899	0,130152756	1,602218391	585,4464288
TOM NO Equity	2,066955267	0,99277415	0,985600512	-0,356098882	505,5986751	1,495583937	2,236771312	4,888300904	402,5800316	0,808586389	0,653811949	-0,992937389	353,5135865
STB NO Equity	2,530430749	0,9563106	0,914529964	3,368570454	996,7879569	0,203267731	0,04131777	1,403123983	482,0992526	1,394518225	1,94468108	-0,603186459	449,7121581
KOA NO Equity	0,930508239	1,431118888	2,048101272	-0,165664793	1238,821765	0,145223255	0,021089794	3,097727694	1014,470471	2,282719617	5,210808851	-1,360514943	670,5171972
NOD NO Equity	-0,741917855	0,670760855	0,449920125	-1,209964546	1261,02529	0,50467125	0,254693071	-3,677670518	382,0997548	0,540857749	0,292527105	-3,447319604	798,0161271
XXL NO Equity	1,811146775	0,956831239	0,91552602	0,165639361	508,8880055	0,784182613	0,61494237	3,397763284	319,7852486	1,099942137	1,209872704	-0,034703679	291,8103637
Portefølje 4													
NAS NO Equity	1,060756927	-0,599774684	0,359729672	-0,608855016	1608,358381	-0,215245343	0,046330558	0,654410381	462,2793206	-0,983778468	0,967820073	-0,770554228	1368,772491
AMSC NO Equity	-0,265931565	0,872171492	0,760683112	0,540636745	836,2351355	1,372063548	1,882558379	-6,11384534	700,9083134	0,267342348	0,071471931	-0,054195317	759,8643852
KDG NO Equity	0,865436218	0,830522134	0,689767015	-0,629701486	430,0644247	0,486802657	0,236976827	-0,102122088	326,1569538	0,875844097	0,767102882	-2,468886821	263,0666263
GIE NO Equity	1,444683502	0,779727863	0,60797554	0,673880954	280,2011276	-0,584684417	0,341855867	2,330879298	421,0034232	1,57015656	2,465391622	1,021378108	171,4718449
ENTRA NO Equity	1,438508641	0,589222872	0,347183593	2,240659675	507,7531784	0,074278641	0,005517317	-0,220916865	167,5949529	0,838545912	0,703159247	2,653742047	253,9803648
OLX NO Equity	1,625236782	0,344937471	0,119006882	1,226913117	505,2786229	0,581407581	0,338034775	0,522115523	164,6884767	0,128708213	0,016565804	0,563183895	310,4227927
SOIA NO Equity	0,041034697	0,177347016	0,031451964	-2,182774038	1027,280121	-1,090825403	1,189900059	3,538865281	638,1453763	0,976638171	0,953822116	-0,98947916	447,0945071
TEI NO Equity	-0,229610761	0,271543307	0,073735768	-0,874426481	373,6815025	-0,766713843	0,587850116	-1,972632752	205,3595781	0,670869734	0,4500662	-1,531639064	219,7758603
ERO NO Equity	0,810551531	0,348603908	0,121524685	0,64937606	228,7263738	0,820348407	0,672971508	1,039504601	271,2708271	0,125887305	0,015847614	-0,225130109	118,8078797
ORX NO Equity	2,261710858	0,77442426	0,599732935	1,011429858	400,5636621	-0,324130641	0,105060673	2,450208098	405,2859907	1,331187329	1,772059704	1,227013858	199,2439307
Portefølje 5													
VEI NO Equity	3,09222469	0,648084073	0,420012966	1,947539271	428,9750506	0,795495632	0,6328133	3,736319771	307,8519301	0,570537984	0,325513591	0,30003356	157,60949
ATEA NO Equity	1,379043902	0,103727422	0,010759378	1,647031862	568,7215593	0,172733414	0,029836832	2,057781776	293,7685598	0,153962995	0,023704604	2,341482993	216,1690421
MOWI NO Equity	2,253653236	0,1178956	0,013899373	2,344482149	612,6608346	0,01922333	0,000369536	5,655586752	405,7369242	0,45414004	0,206243176	2,715561887	341,7465959
SALM NO Equity	4,022826395	0,688569521	0,474127986	4,703942014	1452,404192	1,565605533	2,451120686	5,642388285	421,280147	0,434273937	0,188593852	9,269536654	1096,384289
NPRO NO Equity	0,277294641	-0,345720676	0,119522786	0,970985474	385,7713628	0,065058661	0,004232629	-1,091578876	173,1753292	-0,624774325	0,390342957	-0,063589341	135,1447044
BAPKA NO Equity	3,738201417	0,186811626	0,034898584	2,547564779	942,587658	1,458368317	2,126838148	4,214308736	793,7913388	-0,534338192	0,285517303	4,24306952	646,2407398
BIOTEC NO Equity	-0,815489662	-3,364134873	11,31740344	-2,061382625	981,4789307	-0,005741468	3,29645E-05	2,145050275	5571,292357	-5,188905503	26,92474032	-3,713307254	710,3818687

Porteføljetester 2017 Benchmark

1yr (2017)					6 m (1)				
AVERAGE	BETA	BETA ^2	AVG. Exce (2018)	SUMSQ	AVERAGE	BETA	BETA ^2	AVG. Exce	SUMSQ
Port 1	1,90576665	3,631946524	1,776474056	266,80049	Port 1	2,1929304	4,80894359	-5,00768164	633,0273729
Port 2	1,546914467	2,392944368	0,634895281	894,8850206	Port 2	2,2154387	4,908168631	-3,829512564	372,1867681
Port 3	0,884911508	0,783068376	1,045706231	176,1719799	Port 3	0,5665561	0,320985771	-0,302157613	203,5019191
Port 4	0,438876191	0,192612311	0,204713939	149,7636188	Port 4	0,0353301	0,001248217	0,212646614	164,6943279
Port 5	-0,280681044	0,078781848	1,728594703	180,561799	Port 5	0,5815348	0,338182693	3,194265245	203,1931386
					6 m (2)				
Risk-free rate	0,07575				AVERAGE	BETA	BETA ^2	AVG. Exce	SUMSQ
Risk-free rate	0,0614167				Port 1	1,7185514	2,95341908	-0,584349239	418,9266854
Risk-free rate	0,056				Port 2	0,9979351	0,995874527	-2,170618935	1897,888584
Risk-free rate	0,07133333				Port 3	1,0242366	1,049060602	-0,706210956	142,2852161
					Port 4	0,5801401	0,336562559	-0,057456679	108,5759794
					Port 5	-0,676443	0,457575531	2,156112574	219,2673986

Estimering og testfil 2015-2016 Benchmark

Portefølje 1	Average excess	BETA 2yr	AVG.R (2017 + 2018)	SUMSQ	BETA 1yr (2015)	AVG.R (2016)	SUMSQ	BETA 1yr (2016)	AVG.R (2017)	SUMSQ	BETA 6m (2015(1))	AVG.R (2015(2))	SUMSQ	BETA 6m (2015(2))	AVG.R (2016(1))	SUMSQ
PRS NO Equity	-2,41002355	2,558009776	-10,19386946	17619,06771	1,570981849	-5,547576685	2172,848269	3,087378421	0,20507211	1701,766863	1,538965615	-1,399841372	486,2943881	3,645110947	1,618491508	412,894656
AKER NO Equity	-0,4447255	2,444093322	4,18666102	2432,844736	1,785473068	-1,971791918	1464,483287	2,976207913	0,703787389	659,2086286	1,73427941	4,607779451	452,9537239	0,814289106	2,652747769	659,5345781
DDASA NO Equity	-4,81901367	2,291718518	-0,513783605	24843,7685	1,127944149	-10,31669236	3016,732611	2,545348996	-6,631808274	1635,641181	1,196923593	0,232162867	526,8515545	1,7699116	-3,896973545	419,6338413
KOA NO Equity	7,307356046	2,230533467	0,861924906	2571,653706	3,521700651	0,648530604	947,5448645	0,505659127	1,889514571	1332,831941	0,226985056	17,85570248	4879,987708	10,5999624	1,328670199	463,5356554
DNO NO Equity	3,328116903	2,013395096	-1,460803889	7826,321977	1,392935468	-2,640789289	1813,57007	1,764686086	-6,207342741	8184,320618	-0,249658877	15,29274571	2604,971619	2,364073959	-0,089348169	1052,204744
1643322D NO Equity	-2,284492284	1,945902993	2,017937975	11646,77955	0,002611086	-7,149434766	2453,051796	2,827448777	1,248995272	8184,320618	0,374378517	1,209208614	297,6429801	-0,147328983	0,815748742	345,4841387
SUBC NO Equity	-2,210748529	1,852209311	1,872795965	3062,549977	1,748727311	-3,399441859	1025,873594	1,965406276	-1,872977218	8184,320618	2,054960225	1,929280136	372,1924547	0,281408538	-0,308550809	195,7591001
REC NO Equity	4,260903858	1,823720757	-0,099076059	8843,606123	1,5245988	-0,225308517	6915,78281	1,553931676	1,964774159	3615,600565	0,540495937	2,639019672	2056,782484	7,967323728	9,402341884	5561,806516
1254900D NO Equity	2,974706904	1,779392889			0,968578967	-7,564897329	2205,436777	0,91853833			3,708629878	15,79324893	2607,555428	-6,015642673	-4,157991365	447,028271
AKERBP NO Equity	-2,218867033	1,640492866	5,272916589	5666,897597	1,508727783	-3,051308678	1366,963163	1,80627576	0,648703202	3525,776161	1,823217536	-3,288176763	613,901076	2,64261483	-0,46762354	150,2087802
PGS NO Equity	-3,323517146	1,635830777	-0,588126747	8846,217457	1,85204809	-3,885930107	1871,658893	1,590448842	-0,831767212	4257,00348	2,246125778	-1,450613213	174,4941556	1,178144775	-0,936032039	328,7232607
Portefølje 2																
AKR NO Equity	-0,717947047	1,617238557	0,92159802	6255,561449	1,174976337	-1,927504586	836,4951168	1,946714048	-3,066442053	992,9885798	1,273157559	5,48738188	1302,263734	-1,31224718	0,31461238	409,5246555
IGNR NO Equity	0,159552494	1,49139077	-0,018460344	9885,409604	0,874828532	-0,655904699	648,0330007	1,99567317	-2,571735768	9252,211703	1,100953194	2,479809723	163,8260136	-0,087099698	4,570825405	214,7566837
DNB NO Equity	2,101260867	1,261424093	1,388162166	1490,678346	2,144271737	0,046862798	287,3833517	0,451191649	0,68357173	708,5341371	2,064434651	3,570908588	470,26979	3,774761986	0,601814798	146,6985019
ROS NO Equity	0,691508362	0,08630545	1,040205338	1875,830543	-1,173670861	0,613008362	604,7769724	1,013720373	-0,06908884	908,2766632	-0,556492986	-3,238558946	214,2284745	-1,043287761	4,455735671	406,9321808
NAR NO Equity	2,554949855	-0,253737343	0,457109389	2070,575022	-1,74737152	2,476449855	710,3682918	0,804594851	1,698076014	1063,912788	-1,61441221	1,448117034	320,6281421	-2,459978629	3,495942676	406,1238326
VIO NO Equity	4,51777393	0,584231571	3,023641357	1209,141941	-0,468641075	4,43927393	1018,724158	1,418275895	4,099743409	780,1668902	0,022034232	1,383191878	214,2543395	-0,106528245	7,486515982	820,8535011
PRO NO Equity	2,485401994	-0,514930764	-4,695887483	2469,98282	-0,887597536	2,406901994	17660,56978	-0,302965702	-5,063585129	1094,664274	-2,698802926	7,908522818	15591,05793	-0,462093684	-3,10355883	2085,895528
STB NO Equity	-1,925867128	0,269560634	2,461847416	2431,306564	0,388845186	-2,004367128	408,0267699	0,21379528	1,555124344	1434,518607	0,55150857	-2,348541203	220,9382751	0,4326646	-1,669033053	203,4721777
WSPA NO Equity	3,632603359	0,855174087	-0,232779481	7784,679201	1,605393449	8,298036807	5904,606048	1,15873082	-1,782168865	1232,283734	-0,764655696	16,27395399	4102,144367	-2,095118021	7,932123788	2597,259391
AKC NO Equity	1,542476058	0,815486651	1,488594771	1842,593212	0,532541476	-0,2024738	336,0591328	0,851697841	4,407106828	1434,362935	0,549963154	5,301250668	284,8781489	-0,444676361	1,472181167	220,1691257
SDMS NO Equity	-4,333344776	0,790626126	-2,963934977	20483,82783	-0,38129898	-5,30813564	1409,966721	1,41619389	-5,511147981	6290,917389	0,188846047	-3,743389618	1145,544389	-0,827673095	-1,575742468	363,3606963
Portefølje 3																
SONG NO Equity	-5,016196841	0,787589489	-1,420303262	14998,48487	0,692786647	-5,172873078	982,3473979	0,935086243	-2,532863063	2112,819653	-1,52252091	-2,8115766	2738,408052	4,792538261	-2,519393789	319,7512891
GIF NO Equity	3,084730828	0,734754574	1,376100169	907,2309616	1,303360915	1,844958694	406,8152355	0,221584933	2,07831935	627,029834	0,60635616	4,77851209	631,6895891	3,250685581	1,176135061	139,5438458
WWNB NO Equity	0,706394295	0,617945073	1,321948398	1904,213454	0,666766633	-1,210526824	202,1772871	0,362561345	-1,380795145	1112,322615	0,90793911	4,797430022	325,6961101	-0,826966094	0,137352118	91,1726904
TEL NO Equity	1,343304034	0,605780413	-0,298194094	858,8522519	1,174523332	0,658886476	375,1303162	0,165574252	0,27803826	485,1707494	1,210663751	2,292527903	230,5527162	1,512610903	-0,233141621	231,1983728
ORK NO Equity	0,630142326	0,594033839	2,193127525	1061,948905	0,293517143	0,777848284	441,3495457	0,917195212	3,374825159	661,3852427	0,282540824	-0,145001533	264,3024337	0,744247579	3,166165789	213,2998185
SNI NO Equity	1,59273853	0,569559945	-0,084081851	2142,614452	0,391022416	-1,195215749	853,9015235	0,336220516	-1,172672379	529,0746445	0,433222978	4,088926712	265,9971016	0,58722481	-0,625931731	351,0995578
QNF NO Equity	-2,503418997	0,49607772	-0,314541553	3214,895683	0,638450946	-2,938570647	517,6256377	0,393152625	0,067617028	1480,380451	-0,509590905	1,61342027	1143,562352	2,620835104	-0,035121463	109,8643907
ELT NO Equity	6,923957348	0,490339966			1,014195645	5,982904303	1189,645585	0,028865469			0,870108828	4,990462072	574,9173712	3,448084488	6,346242625	512,585101
KOG NO Equity	0,48053476	0,458812859	0,796852885	1059,149114	0,246019472	0,068843875	259,4714959	0,613921322	2,223407223	629,0846893	-0,107491956	2,85685454	242,9421059	-0,034178867	1,62557664	112,1168675
WWI NO Equity	1,015802446	0,452498336	1,223822462	2573,491779	0,513204253	-0,974148915	193,9113899	0,157813265	-1,038285599	1922,477431	-0,77549908	4,59570199	297,6577241	-0,783366786	-0,503502666	81,7672149
Portefølje 4																
LSG NO Equity	4,249584969	0,434264232	2,193127525	1061,948905	0,576114727	4,224791679	624,4123126	0,389569441	2,859103217	703,8736538	1,558141833	1,258550251	386,3841769	0,317190758	5,035980541	339,1003526
SALM NO Equity	4,841006504	0,264862864	3,954243062	2169,625666	0,218531974	4,18267259	695,556523	0,23995734	3,204544076	717,221474	1,121745192	2,749243666	326,6145648	-0,24483323	5,299920709	294,4406661
COV NO Equity	2,589361072	0,36472172	4,425272052	3552,654716	0,504592171	2,641236809	530,4134977	0,325587741	2,291422922	1073,8164	0,923623352	-0,034672304	231,0260273	1,215324324	2,662025048	180,7104024
OTELLO NO Equity	4,469695377	0,354146638			-0,09272224	0,510185438	811,7192461	0,105834846			-0,038596279	9,409223404	816,6048715	-0,919788815	-0,552790941	179,1789485
NAS NO Equity	3,506472076	0,344698738	0,992173594	3934,917529	1,843106975	3,336558368	1653,00816	-0,721092982	2,593202169	2326,559148	3,327525407	-5,037714687	846,2609944	4,412212921	1,040642889	957,3916591
ATEA NO Equity	2,109657439	0,308172161	1,310406569	1502,486657	0,314594163	3,071028936	578,5461125	0,503703948	0,973889243	933,7650978	0,300860077	-0,087545936	173,121661	1,128937468	3,665632721	393,7496948
WALWE NO Equity	0,376129188	0,198734858	1,935699325	2261,758846	-0,304161354	-1,080860903	366,2706074	0,36956354	-1,791832619	859,0786226	0,036976707	3,035702398	252,3371326	-0,20296331	-0,794312322	126,1290058
MCOW																

Porteføljetester 2015-2016 Benchmark

2 year					1yr (2015)				
AVERAGE	BETA	BETA ^2	AVG. Exce (2017+2018)	SUMSQ	AVERAGE	BETA	BETA ^2	AVG. Exce (2016)	SUMSQ
Port 1	2,019572701	4,078673894	0,13565767	445,92	Port 1	1,5458	2,38965	-4,1004219	403,76
Port 2	0,636615439	0,405279217	0,621907061	337,97	Port 2	0,2096	0,04393	0,743842725	248,15
Port 3	0,580739161	0,337257973	0,30176277	298,39	Port 3	0,6934	0,48078	-0,215789358	190,38
Port 4	0,270877369	0,073374549	0,976749337	348,43	Port 4	0,4237	0,17951	1,969617393	194,73
Port 5	-0,53753519	0,288944076	0,825132161	336,25	Port 5	-0,3514	0,1235	3,858207223	305,82
6 m (1)					1yr (2016)				
AVERAGE	BETA	BETA ^2	AVG. Exce	SUMSQ	AVERAGE	BETA	BETA ^2	AVG. Exce (2017)	SUMSQ
Port 1	1,266441079	1,603873006	0,665834679	79,272	Port 1	1,9583	3,83495	-0,888304874	247,51
Port 2	-0,32917873	0,108358634	0,778260968	64,563	Port 2	0,9971	0,99412	-0,380835559	268,06
Port 3	1,835234436	3,368085434	0,538385637	61,303	Port 3	0,4132	0,17073	0,072140845	182,35
Port 4	1,149612666	1,321609282	0,469585298	64,46	Port 4	0,0566	0,0032	0,530820476	196,05
Port 5	-0,65730822	0,432054098	-1,640931835	93,323	Port 5	-0,58	0,33638	0,691646231	202,11
Risk-free rate (2017+2018)					6 m (2)				
0,068583333					AVERAGE	BETA	BETA ^2	AVG. Exce	SUMSQ
Risk-free rate (2016)					Port 1	-1,0098	1,01968	1,365633705	83,329
0,0785					Port 2	-0,511	0,26115	0,010593963	68,897
Risk-free rate (2017)					Port 3	0,2108	0,04445	0,239641779	62,161
0,0614167					Port 4	1,2139	1,47358	1,013819515	70,778
Risk-free rate (2015(2))					Port 5	1,0595	1,12253	-0,700116349	118,75
0,09167									
Risk-free rate (2016(1))									
0,07417									

Estimering og testfil 2013-2014 Benchmark

Portefølje 1	Average excess	BETA 2yr	AVG.R(2015+2016)	SUMSQ	BETA 1yr (2013)	AVG.R (2014)	SUMSQ	BETA 1yr (2014)	AVG.R(2013)	SUMSQ	BETA 6m (2013(1))	AVG.R(2013(2))	SUMSQ	BETA 6m (2013(2))	AVG.R(2014(1))	SUMSQ
AKA NO Equity	-0,717947047	1,621302158	-0,809447047	2955,210022	1,179391884	-1,982084586	836,4951168	1,954595427	0,308610491	2118,714905	1,272917746	5,44388521	1302,263734	-1,28672331	0,25094908	409,5246555
1314907D NO Equity	3,449131177	-0,666131539	3,357631177	2375,509885	-0,098254221	5,209315207	1959,722934	-0,124290144	-8,7869599	415,7869504	-1,42451779	1,709260686	194,3468434	-1,141958899	2,052979577	126,4695997
SONG NO Equity	-5,016196841	0,784782019	-5,107696841	4599,804548	0,692517059	-5,227453078	982,3473979	0,933097418	-5,042520604	3617,45715	-1,519193051	-2,85507327	2738,408052	4,794529786	-2,583057089	319,7512891
JIN NO Equity	3,792175848	0,837786205	-7,076193798	3551,792057	-1,249766886	-7,117773798	1772,553177	0,721278885	-7,089193798	1779,23888	-0,330884144	21,36537003	5525,880118	-7,922674233	-6,382229845	690,0197225
REC NO Equity	4,260903858	1,835836015	4,169403858	13200,62904	1,541581474	-0,279888517	6915,78281	1,557702508	8,56416233	6284,84623	0,552079131	2,595523002	2056,782484	7,975466262	9,338678584	5561,806516
FRO NO Equity	2,130365896	0,916167052	2,393901994	35327,82526	2,774790955	2,352321994	17660,56978	-0,274241157	2,380901994	17667,25548	1,869484207	14,82908484	4746,531839	-1,0841048	-3,16722213	2085,895528
STR NO Equity	0,897688523	0,845523467	-2,017367128	822,7392425	1,225930445	-2,058947128	408,0267699	0,212582064	-2,030367128	414,7124726	0,017015825	5,321918855	567,259243	3,646140024	-1,732696353	203,4721777
DNO NO Equity	3,328116903	2,026624717	3,236616903	4673,985596	1,394370224	-2,695369289	1813,57007	1,778551242	9,114023096	2860,415525	-0,250362573	15,24924904	2604,971619	2,387645008	-0,153011469	1052,204744
WEFA NO Equity	3,632603359	0,839120912	3,541103359	16650,4084	1,582879773	8,243456807	5904,606048	1,162334889	-1,215830089	10745,80235	-0,771493765	16,23045732	4102,144367	-2,107386347	7,868460488	2597,259391
SOLDN NO Equity	1,702981167	-1,909252669	1,611481167	9378,576536	-5,737093202	1,206855463	5431,757902	0,599183696	1,961526872	3946,818635	-7,711722459	-4,100302383	353,8026834	-1,104675935	3,029951213	4454,040405
NAS NO Equity	3,506472076	0,354404114	3,414972076	5018,724628	1,858126437	3,281978368	1653,00816	-0,715978116	3,493385784	3365,716468	3,328638312	-5,081211357	846,2609944	4,414993274	0,976979589	957,3916591
Portefølje 2																
DNB NO Equity	2,101260867	1,265165567	2,009760867	1262,314277	2,151574221	-0,007717202	287,3833517	0,449730338	3,972658936	974,9309254	2,065150592	3,527411918	470,26979	3,781592844	0,538151498	146,6985019
NOO NO Equity	5,234469828	-0,097239529	5,142969828	2295,869968	0,389228496	4,986957828	1488,271984	-0,482489626	5,244401829	807,5979836	0,663943932	6,120704954	369,6957347	-0,522013117	2,421662314	898,0977372
ELT NO Equity	6,923957348	0,495056666	6,832457348	4389,845606	1,016872465	5,928324303	1189,645585	0,033870031	7,682010393	3200,200021	0,865527111	4,946965402	574,9173712	3,450824211	6,282579325	512,585101
YAR NO Equity	1,525543111	0,980521379	2,463449855	1427,422286	1,603884101	2,421869855	710,3682918	0,808575063	2,450449855	717,0539944	1,552742642	1,765912224	219,4988318	1,821999107	3,432279376	406,1238326
PGS NO Equity	-3,323517146	1,64381224	-3,415017146	2554,690076	1,858232552	-3,940510107	1871,658893	1,605116829	-2,944104185	683,031829	2,248498573	-1,494109883	174,4941556	1,184468517	-0,999695339	328,7232607
RCL NO Equity	5,936889534	-0,177879424	5,845189534	2179,210722	1,526935777	7,905064544	1440,752298	-1,104866681	3,730734525	738,4584239	1,226604332	3,639161485	394,0467836	1,548338075	3,982065792	227,3234236
QIC NO Equity	-0,801339233	3,734066314	-0,892839233	6516,048457	4,094568135	-8,242011726	2232,338735	2,735885899	6,401753281	4283,709722	2,240198116	11,32719109	2595,460889	7,749762783	-1,326361907	143,937042
ASC NO Equity	1,542476058	0,816375583	1,450976058	766,3813635	0,529525397	-0,2570538	336,0591328	0,854008474	3,104425915	430,3222307	0,548277045	5,257753998	284,8781489	-0,449114536	1,408517867	220,1691257
DDASA NO Equity	-4,81901367	2,301720009	-4,91051367	3748,756527	1,133265203	-10,37127236	3016,732611	2,554039267	0,495665016	732,0239156	1,19803819	0,188666197	526,8515545	1,776846976	-3,960636845	419,6338413
TGS NO Equity	0,098176691	1,096040627	0,600008362	1216,239647	1,511139894	0,558428362	604,7769724	1,019494186	3,972658936	974,9309254	2,564043062	-1,003617044	190,5832537	0,201540375	4,392072371	406,9321808
NHY NO Equity	1,861534218	-0,089384722	1,770034218	975,984984	0,985273035	3,734896917	591,9084909	-0,560602794	-0,249408481	384,0764931	0,595581314	1,691764144	143,1217343	1,298178117	2,896686542	162,5120669
Portefølje 3																
KOG NO Equity	0,48053476	0,457973928	0,38903476	816,7874519	0,245451888	0,014263875	259,4714959	0,613934196	0,709225645	557,3159559	-0,107753726	2,81335787	242,9421059	-0,028842375	1,56191334	112,1168675
AJSS NO Equity	2,589361072	0,36566512	2,589361072	180,7104024	0,505643405	2,586656809	530,4134977	0,328124927	-5,042520604	3617,45715	0,921784993	-0,078168974	231,0260273	1,208980866	2,598361748	180,7104024
SUBC NO Equity	-2,107448529	1,856399231	-2,302248529	1892,755908	1,750783416	3,454021859	1025,873594	1,975564587	-1,2050552	866,8823132	2,05670962	1,885783466	372,1924547	0,280514464	-0,372214109	195,7591001
TDM NO Equity	0,639959707	-0,329559787	0,548459707	1137,311732	-0,178378007	0,437237279	616,0180425	-0,490483401	0,605102135	521,2936894	-0,379358867	1,088562859	141,391723	-0,116802995	-0,251595627	178,0504276
SCHA NO Equity	3,941672322	-0,836601665	3,850172322	3705,796887	0,565821714	3,438066236	2828,880618	-0,202012028	4,207698407	876,9162688	1,269361648	6,880370671	633,8679549	3,477708587	-2,974227517	413,564251
MOWI NO Equity	3,639675596	0,193994418	3,548175596	1664,195373	0,845481932	3,557332821	780,4737833	-0,250334467	3,484438371	883,721947	1,348304356	2,249794981	393,5921159	0,30367305	2,811159014	506,622497
QFR NO Equity	-2,503418997	0,495037811	-2,594918997	2345,151202	0,638750152	-2,993150647	117,6256377	0,39153942	-2,251267347	1827,525564	-1,061940157	1,5699236	1143,562352	2,641282933	-0,098784763	109,8643907
SALM NO Equity	5,579320284	0,37534025	4,749506054	1877,977056	0,219451414	5,653303643	5204,534492	0,558422883	5,268020925	1182,420404	1,119813933	2,705746996	326,6145648	-0,251349246	8,100665162	803,418506
LSG NO Equity	4,249584969	0,435051519	4,158084969	2101,214622	0,577213041	4,170211679	624,4123126	0,391808425	4,091378258	1476,80231	1,555389649	1,215053581	386,3841769	0,308745873	4,972317241	339,1003526
HIDDN NO Equity	-1,092719987	0,765159524	-1,184219987	4608,128363	0,004778165	-5,259733905	1695,315513	0,760047768	2,83671393	2912,81285	-1,517985614	7,074317327	2481,946886	1,1860415	-4,79726956	1070,686269
1643322D NO Equity	-2,284492284	1,949027316	-2,375992284	2965,35605	0,004457985	-7,204014766	2453,051796	2,828129064	2,297450198	512,3042543	0,375436394	1,165711944	297,6429803	-0,148415526	0,752085442	345,4841387
Portefølje 4																
NRPD NO Equity	0,923029793	-0,211918304	0,831529793	1176,072768	0,925901444	3,075336124	708,6913846	-0,698810965	-1,466856539	467,3813832	1,118315695	-1,113621959	163,5320334	0,794450177	0,263617161	86,31318126
1214900D NO Equity	2,974706904	1,790066875	2,883206904	6842,447692	0,969174339	-7,619477329	2205,436777	0,913310972	13,33131114	4637,010915	3,706615386	15,74975226	2607,555428	-6,018682544	-4,221654665	447,0282717
EQNR NO Equity	0,159552494	1,491513914	0,068052494	927,2643703	0,874346798	-0,710484699	648,0330007	2,000937372	0,792009686	279,2313697	1,101196641	2,436313053	163,8260136	-0,091744588	4,507162105	214,7566837
XLI NO Equity	1,343304034	0,606787365	1,251804034	767,1145467	1,176503458	0,604306476	375,1303162	0,165327651	1,844721593	391,9842305	1,21060821	2,249031233	230,5527162	1,51174302	-0,296804921	231,1983728
ATSA NO Equity	2,109657439	0,306487567	2,018157439	944,0161891	0,31409982	3,016448936	578,5461125	0,505422484	0,965285943	365,4700767	0,299922533	-0,131042606	173,121661	1,12727314	3,601969421	393,7496948
SHI NO Equity	1,59273853															

Porteføljetester 2013-2014 Benchmark

2 year					1yr (2013)					6 m (1)				
AVERAGE	BETA	BETA ^2	AVG. Exce (2015+2016)	SUMSQ (2015+2016)	AVERAGE	BETA	BETA ^2	AVG. Exce	SUMSQ	AVERAGE	BETA	BETA ^2	AVG. Exce	SUMSQ
Port 1	0,680560223	0,463162217	0,61040052	376,9585305	Port 1	0,3785885	0,14333	0,08476	316,3337953	Port 1	-0,45164	0,2039786	6,42801	1352,88
Port 2	1,088026701	1,183802102	1,536043276	383,9876679	Port 2	1,5273181	2,3327	0,247	443,7000814	Port 2	1,43351	2,0549496	3,51798	342,279
Port 3	0,520243767	0,270653577	0,649852336	311,2047649	Port 3	0,4708596	0,22171	0,08599	291,1371636	Port 3	0,276461	0,0764309	2,68822	195,359
Port 4	0,908207379	0,824840644	1,685370734	355,7536447	Port 4	1,1030091	1,21663	-0,9086	225,967109	Port 4	1,603714	2,5718989	6,10197	911,588
Port 5	0,428888699	0,183945516	1,336281525	258,7971091	Port 5	0,5072839	0,25734	0,76429	139,1688283	Port 5	0,651747	0,4247744	1,95407	236,134
Risk-free rate (2015+2016)					1yr (2014)					6 m (2)				
AVERAGE	BETA	BETA ^2	AVG. Exce	SUMSQ	AVERAGE	BETA	BETA ^2	AVG. Exce	SUMSQ	AVERAGE	BETA	BETA ^2	AVG. Exce	SUMSQ
Risk-free rate (2015+2016)	0,0915				Port 1	0,7095287	0,50343	0,1507	450,22522	Port 1	0,779205	0,6071598	0,86362	281,04
Risk-free rate (2014)	0,13308				Port 2	0,7193855	0,51752	3,0783	311,105169	Port 2	1,985675	3,9429046	1,73339	178,414
Risk-free rate (2015)	0,1045				Port 3	0,4624212	0,21383	1,68755	234,4541659	Port 3	0,790373	0,624689	0,94534	201,699
Risk-free rate (2013(2))	0,13516667				Port 4	0,3626283	0,1315	3,54319	749,8233381	Port 4	0,21295	0,0453479	-0,2612	171,426
Risk-free rate (2014(1))	0,1378333				Port 5	0,3371268	0,11365	1,8537	187,6670746	Port 5	0,39233	0,1539226	1,0363	110,922

Estimering og testfil 2011-2012 Benchmark

Portefølje 1	Average excess	BETA 2yr	AVG.R(2013-2014)	SUMSQ	BETA 1yr (2011)	AVG.R (2012)	SUMSQ	BETA 1yr (2012)	AVG.R (2013)	SUMSQ	BETA 6m (2011(1))	BETA 2.6m (2011(1))	AVG.R(2012(1))	SUMSQ	BETA 6m (2011(2))	AVG.R(2012(1))	SUMSQ
NPRO NO Equity	-0.122449169	0.824811778	0.768621493	1176.072746	1.068820991	1.356907377	582.7960673	0.306213829	-1.301689939	467.3813832	-0.577774103	0.529170821	-5.769039087	941.2659315	1.345084873	2.03831130	459.2471213
KOAO NO Equity	-3.424510694	0.657757386	7.171147746	7417.072333	0.457104415	0.516386029	4153.0369903	0.548641071	13.54928059	4669.5274732	1.407540285	1.981169653	-15.05506422	2581.926409	0.184525262	2.314968955	3812.556599
RCL NO Equity	-1.487756602	1.321258507	5.800481234	2179.210722	1.696337861	1.529433574	742.0733909	0.526891881	3.695901225	738.4584239	-0.870017704	0.756930805	-3.837209389	1750.251118	2.185553765	-0.550780465	377.342225
12549000 NO Equity	-1.727388293	2.838486072	6.842447692	6147.647692	0.572284661	0.619010427	1727.809594	0.792145228	13.29647784	4637.010915	0.518006907	0.268310844	-4.475677292	506.7718534	0.588246057	1.202796026	1247.148234
REC NO Equity	-7.518131772	1.878757361	5.800481234	2179.210722	1.869851162	-3.454561934	7384.983322	1.587148805	8.52928933	6284.84623	4.468584058	19.96842546	-14.44492147	3793.773982	1.36511366	-0.019195934	1991.625552
STB NO Equity	-1.539305823	1.675688811	0.761480223	1672.508741	1.794278336	1.588910126	3581.910874	1.264481971	1.959931876	3.841331789	1.599931779	1.220437931	1251.950314	1.722043791	-0.726327799	1787.009912	
NSG NO Equity	-0.958466555	1.161326666	0.052608814	5397.414862	0.273732876	-0.028992522	5977.075144	2.463260166	1.740372945	4167.669687	0.411075379	0.168982967	-0.8777816	7647.480355	0.267266571	-0.228987195	4805.699555
NHY NO Equity	-1.349077076	1.166763509	0.052608814	975.984984	1.298381594	0.093305629	767.1437323	0.898924496	-0.28421781	384.0764931	1.148628644	1.319477762	-0.226055758	833.7385955	1.287818836	-0.88612347	543.9009919
NRC NO Equity	-10.1588279	-0.480044798	-4.44341875	15177.66407	-1.15088607	-13.17819642	16674.53237	0.796207879	-16.29238381	10810.41294	-0.392000002	0.154370412	-0.480646133	1016.771011	-1.199438705	-18.0371055	14817.5311
AUSS NO Equity	-0.986298264	1.121390034	2.453152772	1255.982095	1.334334418	1.397247283	1662.927413	0.327762446	2.319652035	725.5685964	1.468017821	2.155076322	-5.52850351	849.5820137	1.322965086	4.838488245	1390.139302
HIDNB NO Equity	0.129938118	0.846234395	-1.228928287	4608.128363	1.554557525	3.021860889	4825.441469	-0.473147675	2.80188063	2912.81285	3.999893647	15.99914919	-11.81704513	2210.153983	0.89513344	0.352515353	1974.792576
DNB NO Equity	0.196178334	1.502311354	1.965052567	1262.314277	1.347009112	1.9636059	923.666409	1.654687408	3.937825366	974.9309254	2.168729778	4.703388851	-3.463373755	821.7447046	1.179401134	0.586867171	765.4365724
JIN NO Equity	-2.80683458	1.960979587	3.655967548	8586.779639	1.797051993	-0.605659012	1743.632839	2.120182001	14.42971219	6814.226462	1.111007829	1.234338396	-5.605995443	2052.345885	1.924797426	2.748958449	1353.418732
Portefølje 2																	
BCMA NO Equity	1.909517475	1.036160626	3.805464022	3705.796887	0.982894322	4.356231881	1134.749628	0.915265184	4.172865107	876.9162688	-1.223614212	1.497231741	-1.5872042	701.1332407	1.380545755	4.483991312	766.65357
ATLA NO Equity	1.060060114	0.691334379	1.973449139	944.0161891	0.76483167	0.94888263	322.0975304	0.642466789	0.930452643	365.4700767	1.022541237	1.045590882	1.552708332	569.721922	0.729401161	-0.83649282	645.710102
TEEN NO Equity	1.441229112	0.844738294	3.238926807	8.444738294	2.955197102	0.960552753	14.599043063	0.93661373	0.87724529	22784.91608	-0.93661373	0.87724529	-7.979243507	1675.225222	0.031133	13.97488831	4586.521751
POSS NO Equity	-0.484787738	1.376470099	-3.459725446	2554.690076	1.12512173	3.16006364	1496.762556	1.577679469	-2.978937485	683.031829	1.312747826	1.273306384	-1.238520755	1135.735671	1.106237487	0.695611401	824.8427399
MGON NO Equity	-0.421568899	0.418349625	0.158683842	1550.760516	-0.97161704	10.06264362	7285.216744	0.844580671	2.02227531	731.7556166	6.996809532	48.9534363	-8.74550804	5440.506795	-2.29389325	6.861843495	543.836734
WFO NO Equity	-0.402069339	0.684101951			0.947344817	3.071552372	1880.626659	-0.064051886			1.613294631	2.602719567	-11.2796389	1493.850939	0.732404881	3.573911094	1615.700469
BLSC NO Equity	-0.126699801	1.084701028	-2.346956829	1892.755908	0.783527881	1.329509599	1079.959599	1.44937886	-1.2398885	866.8823132	0.37632718	0.14622147	-2.986929496	573.9177864	0.84919444	0.562907748	907.8808881
COF NO Equity	-1.262187774	0.685910014			0.660599152	2.050645765	957.6317646	0.391241695			-0.279515786	0.078129075	-6.3941049	973.7834222	0.814666039	5.077664358	588.288325
13148070 NO Equity	-0.170642421	2.120627458	3.312922877	2375.509885	1.5893729	0.507617333	2158.850364	2.917000566	1.416533846	415.7869504	-0.348312477	0.121321582	-4.250296287	1593.719878	1.930869848	1.929179011	1911.382168
ELT NO Equity	1.590658555	1.476700633	6.787749048	4389.845606	1.652631997	2.057056724	1261.907583	1.284805728	7.647177903	3306.200022	3.466932057	12.01961789	-5.613405314	1070.144404	1.238406075	3.06919865	921.0599985
14412123 NO Equity	1.145207471	0.822560679	-2.420700584	2965.35605	0.877589585	0.762206072	634.8658889	0.844402724	2.362616898	512.3042543	0.807664126	0.652321341	2.291649082	498.8715724	0.907783184	1.030979463	394.1826791
ACRZ NO Equity	2.681393068	1.633473109	-0.5809338	2406.002168	2.070340789	3.115940466	740.9998493	1.072484217	0.864507617	941.5188808	1.523496145	2.321040504	1.809358743	1601.48695	2.175660191	1.530685169	544.690569
MDY1 NO Equity	0.291733657	1.026450571	3.503467296	1664.19573	0.854990831	5.982246919	2361.216593	0.708942582	3.446605071	883.721947	2.916867204	8.508114289	-8.320366533	1282.446414	0.444499964	8.450822243	2043.709713
Portefølje 3																	
SONG NO Equity	-4.563659960	2.021264443	-5.152405141	4599.804548	2.239545074	-5.707064077	5212.829162	2.061754188	-5.077539964	3617.45715	1.64430582	2.703741629	-5.267738997	2243.949353	2.335233553	-4.261604677	1614.97732
YAR NO Equity	-0.334539363	1.419141651	1.389334811	1127.859096	0.928721001	0.80119149	9.820522828	0.570707542	0.356083066	417.4900844	-0.541876924	0.293630603	-3.96353183	1183.539721	1.598743472	0.385235439	594.8209337
DDASA NO Equity	0.882970597	1.21609737	-4.95522197	3748.756527	1.070286642	2.583841608	839.1946261	1.334869759	0.460831716	732.0239156	0.890810068	0.793542577	0.917539139	692.162560	1.134327467	2.029175714	621.924995
PKS NO Equity	0.983394346	0.585553369	-2.546231836	2999.094284	0.39636603	1.752838608	482.1887003	0.814892777	0.509668285	826.2460154	0.2500843	0.062542157	1.510945956	386.5348789	0.444496562	1.036285255	390.8003935
SNI NO Equity	-0.492676071	0.655389643	1.45653023	1512.742082	0.733062285	-0.5604921	897.8271483	0.589450237	4.162859508	658.8405598	1.273627641	1.622127367	0.734826886	614.5191299	0.65601779	-3.6471592	492.862812
ORK NO Equity	0.595292574	0.452466346	0.78889688	1872.631839	0.605143221	1.309322357	322.1510487	0.164761839	0.264603067	632.7825239	0.000348615	0.018570953	423.0211361	0.728465176	0.017749011	228.2496139	
HNA NO Equity	-1.287570825	2.544909065	0.578073745	462.0587489	-2.104185619	379.8867937	0.547586665	0.287635551	0.99082263	0.981729484	1.637078446	248.5137752	0.067567595	-2.023123007	0.257191676		
ODF NO Equity	-1.90852974	0.58305229	1.840617001	3502.079418	0.904495385	-2.885887265	3337.304583	0.25500336	5.888935174	1876.4676173	0.996177004	0.992366623	-0.564007676	632.3200652	0.899795207	-2.330651674	474.3126961
LNO NO Equity	0.02055372	1.14891869	4.113376609	4.113376609	1.06927999	1.561206237	1.05544958	4.05624958	16.77631	16.77631	4.350256698	4.350256698	5.145988779	655.5599642	0.919380458	5.262187796	1205.441008
ODFB NO Equity	-2.274874033	0.709406563	1.844978424	4079.905942	1.17229463	-3.083473609	2547.324553	0.164274252	5.974374297	2226.625978	0.501392199	0.251394137	-1.414628296	690.9419013	1.30399581	-2.178791506	513.6680574
CEQ NO Equity	0.497627507	0.15923627			0.952065188	0.179700551	1378.134112	1.048520988			1.322870379	9.752322891	-3.860532652	554.7389115	0.5		

Porteføljetester 2011-2012 Benchmark

2 year					1yr (2011)					6 m (1)				
AVERAGE	BETA	BETA ^2	AVG. Exce (2013+2014)	SUMSQ (2009+2010)	AVERAGE	BETA	BETA ^2	AVG. Exce (201 SUMSQ		AVERAGE	BETA	BETA ^2	AVG. Exce	SUMSQ
Port 1	1,107901151	1,22744496	1,974304155	394,2998619	Port 1	1,07154	1,14819746	-0,36174522	403,3446334	Port 1	1,29421	1,674986	-6,41636852	948,842034
Port 2	1,041185011	1,08406623	1,743468896	404,5353666	Port 2	0,869692	0,75636475	3,10444564	387,2306264	Port 2	1,32682	1,760444	-4,05703834	609,075267
Port 3	0,847442303	0,71815846	-0,049255	308,7214802	Port 3	0,889061	0,79042884	0,21766887	285,7688601	Port 3	0,78081	0,609668	-1,67150716	257,334825
Port 4	0,808808921	0,65417187	1,863967743	305,7284459	Port 4	0,867168	0,75198016	1,78437504	533,9876911	Port 4	0,28237	0,079736	-1,22040911	873,35784
Port 5	1,174133218	1,37858881	2,677813581	338,3884699	Port 5	1,468835	2,15747769	0,41593414	294,6601235	Port 5	1,03077	1,06248	-6,65133329	1983,77261
Risk-free rate (2013+2012)					1yr (2012)					6 m (2)				
Risk-free rate (2013+2012)	0,1362083				AVERAGE	BETA	BETA ^2	AVG. Exce (201 SUMSQ		AVERAGE	BETA	BETA ^2	AVG. Exce	SUMSQ
Risk-free rate (2012)	0,16125				Port 1	1,010602	1,02131666	3,66048661	1079,220045	Port 1	1,01281	1,025781	-1,10666773	430,665092
Risk-free rate (2013)	0,1393333				Port 2	1,052327	1,10739151	1,87637828	436,4681087	Port 2	0,7726	0,596913	3,94639919	420,154829
Risk-free rate (2011)(2	0,1445				Port 3	0,760044	0,57766688	1,78732752	252,0649334	Port 3	0,91118	0,830245	0,14582406	121,484537
Risk-free rate (2012)(1	0,169666667				Port 4	0,660144	0,43578996	3,11560279	256,8651479	Port 4	0,96922	0,939397	3,71988035	428,121789
					Port 5	0,547801	0,30008553	2,99317944	289,1166349	Port 5	1,52932	2,338824	-0,15600551	435,966925

Estimering og testfil 2017 (1)

Portefølje 1	Average excess	BETA 1yr (2017)	AVG.R(2018)	SUMSQ	BETA 6m (2017[1])	AVG.R(2017[2])	SUMSQ	BETA 6m (2017[2])	AVG.R(2018[1])	SUMSQ
ARCHER NO Equity	1,829472013	1,701962161	20,14707449	41229,97206	2,42888467	-22,35927899	5710,81445	0,949828881	21,78783538	29816,36263
1292736D NO Equity	-2,504729454	3,433080939	5,465085243	13906,49827	4,80044552	-13,77246103	2559,894177	2,613411051	-9,257117212	2246,869405
ELE NO Equity	-1,889601226	8,811625605	-1,933795403	2641,085676	2,048030401	5,902757638	38573,92706	13,46959169	-3,231023177	1705,818492
SBX NO Equity	-2,478143357	2,61426789	8,304256444	33554,50629	13,21031482	-12,86990451	2552,49959	-0,162634091	-7,953341572	2104,160777
IDX NO Equity	14,88543056	0,847968738	18,76171196	75284,1445	-6,805612468	11,72471162	5118,358541	5,076580921	-1,807630912	1030,139628
DDASA NO Equity	-0,445200272	1,712857067	5,604241031	23208,12732	1,87116523	-8,659602828	992,9125392	1,551485308	-3,032742012	2373,756372
DOF NO Equity	-10,39824624	3,797448066	-5,322010098	8167,332529	1,95254672	-20,72550086	7030,191394	4,576134264	-12,89065241	5421,86238
PGS NO Equity	-0,519543414	3,343382236	-0,344486315	4589,213976	1,017721994	-6,536645694	3552,089884	4,314754588	-6,671204129	3223,19169
AXA NO Equity	7,539078066	6,319006952	3,010866008	1829,899869	1,839670672	31,52912003	29552,13601	10,52725366	-1,167048148	406,7765643
GGL NO Equity	-5,640593991	1,151529493	-0,620706901	4171,328992	0,980991025	-17,22296142	2802,9647	1,057199668	-5,759253101	3515,517872
1643322D NO Equity	2,086521308	0,705807643	2,786880644	9968,355125	2,710614019	-1,707916431	649,177659	-0,568575972	4,261055732	8050,456781
OEC NO Equity	5,107381034	0,764099923	18,45900924	20186,4804	3,63122401	-9,277938072	1253,541295	-0,814451312	2,051272915	1000,33458
EMAS NO Equity	-2,502507901	1,194370087	4,927068753	18826,00012	-0,932778771	-17,41714535	4195,794284	1,833001197	-2,11993992	814,4023127
SONG NO Equity	-1,351719929	1,529499032	-0,307743495	12885,66522	1,258680331	-4,862112253	1691,031507	1,567756678	-13,56844626	9587,839512
EQNR NO Equity	0,050122989	3,601441697	2,534815046	633,1979006	3,665899046	-2,35302343	8072,723478	3,750521594	3,377282133	418,261978
THIN NO Equity	-1,326693213	1,888655296	0,165410279	3971,068522	4,222334991	-1,278838704	4848,39587	1,412670433	2,526066947	3319,100491
Portefølje 2										
REC NO Equity	-0,030492726	1,733530574	-2,162926311	5228,005558	2,399129038	2,655479427	1683,995818	1,507958273	-0,704154024	3745,234243
BWUPG NO Equity	-2,981725321	2,971696277	-3,847018736	3150,543633	3,445086902	-8,91914565	2079,590307	2,343884626	-10,33715053	1106,573414
JIN NO Equity	-0,164196148	0,785300464	4,055342763	6169,105836	-1,185822501	-9,723472595	992,2379891	1,485134653	-3,358246741	2987,362191
DNO NO Equity	-1,392220556	1,88326584	3,28573493	3001,085832	3,235423304	-3,836392998	1950,364526	1,423375417	8,293457056	2395,578246
AXA NO Equity	0,990181353	0,33953257	4,909638058	5262,572869	-0,644661221	-0,140533942	426,7567157	1,100500752	-1,28066029	3062,334604
SUBC NO Equity	1,941379298	1,620202414	5,618569113	1943,375131	3,247934321	-3,356073432	365,0082724	0,704410227	6,009876773	1478,422312
IMSK NO Equity	-1,462769868	3,155647213	1,306455353	3108,218497	3,179232123	5,90745366	10832,95585	4,076325424	-0,52956282	2575,683192
PEIN NO Equity	-1,870358547	1,34316896	0,930525741	5824,90693	2,175752726	-1,603888777	741,395969	1,201985721	-9,461377044	1653,505074
AKZNP NO Equity	5,341499922	2,621339257	9,897129941	2141,121437	4,959390812	-4,712647904	1734,94205	1,072309328	11,31476407	1613,65986
EMGS NO Equity	-2,895351644	1,692881813	-0,416722008	14192,91044	0,851260076	0,320655093	4365,575735	2,671356134	-9,140054889	1594,058431
QTS NO Equity	-1,292450827	2,157342336	-0,596236806	11686,66408	1,206653457	-1,44234959	4656,649582	2,821894286	2,641401899	1573,770528
AQUA NO Equity	-3,28066238	2,6200235	2,245101692	3476,277844	1,516513384	-21,59231145	3507,754484	2,367369681	-4,339616429	1711,356949
REACH NO Equity	-4,610589429	1,984507847	3,39770355	2916,062148	-0,063815051	-20,32584154	4438,345883	2,600411379	3,4536245	2172,017952
SSI NO Equity	4,056289582	1,837093748	6,91194146	6686,731152	3,276488969	4,216255017	1515,291443	1,38792467	4,525112244	3035,42661
SOLO NO Equity	-5,545410781	1,757670194	-10,1248659	3853,981778	2,262253337	-2,585261659	3840,248492	1,45357524	-14,21407741	2346,211634
PLCS NO Equity	-7,928673787	0,34330496	-7,125451291	8366,65579	0,874462849	-4,234825843	458,607589	0,427551915	-10,01241697	3233,085084
Portefølje 3										
BON NO Equity	2,842743615	1,486467066	3,555891332	1669,020009	0,546112042	4,101635067	1199,825817	2,223444462	0,777782062	291,7449267
AXSO NO Equity	-1,143837757	0,971252062	3,942093933	1712,795129	2,309872929	-13,34768522	1310,25997	-0,239973589	5,158508623	1567,694213
SSO NO Equity	2,410381928	0,868476632	1236,981965	4,071417887	0,71840466	627,6939189	1,436507117	1,218400555	766,1436926	
KIT NO Equity	5,981963578	2,80416092	4,393571611	1187,757734	3,718855188	8,271423208	1319,622239	2,505444829	4,870037692	519,2928676
BEL NO Equity	0,552004512	0,309268657	5,81211904	2295,621063	-0,169414278	-7,533423109	602,1863173	0,375306723	2,275413242	1179,391517
WALWIL NO Equity	2,004282658	1,131417188	5,663231236	1402,680223	1,045103581	-4,391842748	585,067674	1,031001746	3,684692153	489,7430036
WWI NO Equity	1,292405795	1,88249226	3,48593088	651,0143485	2,737535065	-2,800926079	1209,708838	1,373866996	1,967517898	365,8162229
PRS NO Equity	-10,12528613	0,804806551	-20,59281107	15917,30085	2,18625523	-4,067957513	879,0084814	-0,229861965	-37,24145151	11831,48883
EOIF NO Equity	-6,494623871	2,396324493	-2,596580259	998,7717972	2,249808405	-10,13376834	1708,238953	2,616632887	0,020790523	143,2909782
BWO NO Equity	-1,289710358	-0,909550606	3,089685926	10136,26305	-0,807967981	-7,077853219	1460,044871	-1,104388694	-15,30245863	5861,435517
HAVI NO Equity	-5,847332152	0,043420335	-5,50545226	3685,261461	0,200006893	-4,085057978	447,7353049	0,128847269	-4,11708952	3110,466857
RAKP NO Equity	-1,312956366	1,924412377	3,517895185	1699,260765	1,698431348	-6,461509375	1252,831742	2,121436563	8,303519485	1099,182876
TGS NO Equity	1,757418913	1,113096472	3,447479967	967,55388	0,490537918	-3,981130617	463,4579237	1,200365351	0,2164673	379,8043178
HUNG NO Equity	1,355622367	1,667967738	0,230282858	640,7623091	3,42368773	-0,607569845	360,3457164	0,681358844	-2,179117096	434,4672931
DNB NO Equity	1,456745499	2,092752568	782,144209	1,819589633	2,698103299	2,808103299	314,4061996	1,006475759	-0,617488149	357,8156588
Portefølje 4										
ENDUR NO Equity	1,108788671	0,533439682	7,001932918	7217,765448	-0,669967054	-1,851741649	345,2561431	1,441416503	6,176511801	3639,863028
NOR NO Equity	11,32514483	1,040494385	23,33903052	23760,0911	1,199775468	2,402160149	375,8237227	1,249861882	22,76439834	6664,275075
AXER NO Equity	4,255244353	1,330275057	7,669534618	1773,636108	0,272430601	-0,472966206	451,2837148	1,875085338	6,806477121	961,449861
WWIB NO Equity	1,390531731	1,304085523	4,024691907	791,9108387	2,249655219	-3,745520879	531,6819129	0,673668385	1,983680957	388,7555769
NANO NO Equity	6,727882573	-0,886709397	18,22963568	13230,2674	1,380689305	-8,69447536	2220,651758	-1,666054325	8,425972782	1586,598458
SRBANK NO Equity	1,568460211	0,839844186	4,999563199	847,6024523	2,100918731	268,355649	0,0070714	2,43271211	238,6744134	
QFR NO Equity	-0,24595822	1,222260948	-0,696700168	1734,515232	3,743212375	-4,13503453	332,105071	-0,401648515	0,448620506	752,4113783
SNI NO Equity	-0,015498518	0,774509845	1,004508643	1613,539807	1,59449745	-3,446126384	208,3600322	0,194128426	0,877315324	1497,04278
PSE NO Equity	-0,820701099	1,32544162	1,844914086	820,1402286	-0,698762103	-4,574604405	1009,325753	2,404603291	-0,010624396	224,9590371
ATLA NO Equity	2,998385258	1,226307582	6,975715692	11563,11633	0,645845276	-6,05642809	616,7143652	1,727577618	7,328924182	7644,205261
INSR NO Equity	-5,503426727	1,152075715	-4,847361353	4307,413124	2,355409442	2,589590618	1227,846683	1,237366306	-13,57618226	2649,009456
YAR NO Equity	0,525692722	0,634918665	-0,783857271	1006,662234	-1,820413027	-6,70814856	459,7928663	1,805708156	-5,575696608	574,0074811
SOFF NO Equity	-6,41265922	1,494508113	-3,53504129	2331,180027	2,3115401	-7,813602718	1127,327661	1,290199909	-6,056044128	1657,616075
NHY NO Equity	0,722223652	0,223467801	2,870350487	1421,226736	-1,115452503	0,088921164	359,3185628	1,081469965	0,489034454	837,5468677
NRS NO Equity	5,155591813	1,410294769	7,883699558	2433,970566	1,771590758	4,64533751	594,1786714	1,461135301	6,880233245	1016,619308

Estimering og testfil 2017 (2)

Portefølje 5										
HEX NO Equity	2,881494625	1,434300375	3,037456116	570,6937679	1,088152479	2,995522819	3949,695369	1,718296619	4,896375187	405,9533228
WEIFA NO Equity	-0,053057609	0,904337509	1,538886947	736,1595482	1,624344694	-4,357280522	836,5694097	0,360766899	1,602218391	585,4464288
TOM NO Equity	2,066955267	0,99277415	-0,356098882	505,5986751	1,495583937	4,888300904	402,5800316	0,808586389	-0,992937389	353,5135865
GSF NO Equity	4,431529862	1,033142604	8,315359705	2630,792898	1,707153243	1,318005297	273,9807209	0,787068493	10,94950063	1913,756504
KVAER NO Equity	0,472912067	-0,625070788	4,552130083	2059,046048	-0,29017252	-1,547928997	290,2745837	-0,666870036	0,124939699	961,5100533
AKVA NO Equity	6,362011042	0,284781361	4,634071701	2075,052783	0,671723307	13,75961132	2093,853406	0,533825583	6,613173523	1611,709329
AVANCE NO Equity	-2,650529789	0,847979924	-6,95015027	8169,071134	3,018093491	-3,24910482	267,2308362	-0,647043176	-19,84486738	3424,48008
ODF NO Equity	-0,290136936	-0,752426887	0,870043342	2081,767725	0,70473973	3,040154968	385,1257619	-1,218638642	0,168762639	1895,364653
STB NO Equity	2,530430749	0,9563106	3,368570454	996,7879569	0,203267731	1,403123983	482,0992526	1,394518225	-0,603186459	449,7121581
KOA NO Equity	0,930508239	1,431118888	-0,165664793	1238,821765	0,145223255	3,097727694	1014,470471	2,282719617	-1,360514943	670,5171972
FAR NO Equity	-4,210870913	2,322812188	-8,770661741	4034,038804	3,399268471	5,360603279	1320,735435	2,244680111	-2,496088329	220,6585046
ASC NO Equity	1,557178104	1,051590631	-1,429917319	408,2302766	0,991451145	0,033272044	443,5489417	0,797506713	-1,311249817	228,7450998
NOD NO Equity	-0,741917855	0,670760855	-1,209964546	1261,02529	0,50467125	-3,677670518	382,0997548	0,540857749	-3,447319604	798,0161271
SBO NO Equity	4,17901361	1,273220896	3,981800729	1144,612256	3,568834358	2,001445231	197,6487988	-0,076394672	3,355924637	586,0931335
ODL NO Equity	1,730745881	-0,047870327	11,67790302	5137,42339	1,455301082	-5,591162451	727,1737749	-0,648960379	-0,787236488	575,4775273
Portefølje 6										
OCY NO Equity	0,396964721	0,73793549	0,898139116	1540,346495	0,182759264	-4,477221917	566,7888945	0,746594283	-0,297921734	1089,578988
SSC NO Equity	3,55114955	1,057095081	6,392761678	3595,4059	1,59967897	2,14394428	425,4831927	0,9338183	8,189607545	2019,885952
FRO NO Equity	-4,62730415	-0,168285867	-4,328189872	1375,318546	-0,88387014	-6,247895996	375,0834001	0,118377643	-6,503675607	1105,772565
XXL NO Equity	1,811146775	0,956831239	0,165639361	508,8880055	0,784182613	3,397763284	319,7852486	1,099942137	-0,034703679	291,8103637
QOFB NO Equity	0,176580997	-0,856843132	1,594027	2428,663988	0,696474062	2,219627234	401,2893447	-1,458606273	0,569972252	2151,91884
NAS NO Equity	1,060756927	-0,599774684	-0,608855016	1608,358381	-0,215245343	0,654410381	462,2793206	-0,983778468	-0,770554228	1368,772491
ITE NO Equity	3,10841073	0,642235632	3,937736637	1010,873946	0,178542064	6,37757701	614,7676047	1,245953588	3,157640459	205,0746807
SIOFF NO Equity	-2,081972287	2,160060456	2,422140666	1246,016988	6,765114717	-3,608571798	383,5560424	0,017113161	3,474023567	938,9790375
AMSC NO Equity	-0,265931565	0,872171492	0,540636745	836,2351355	1,372063548	-6,11384534	700,9083134	0,267342348	-0,054195317	759,8643852
DAT NO Equity	2,083639168	0,235866639	3,608725208	1137,652128	0,195419288	0,609817589	182,2659417	0,282647568	-1,152597012	228,8827798
GOD NO Equity	-0,684269285	0,428651001	-1,695471728	1571,454156	0,707504526	-1,798984117	600,1718983	0,145591591	1,517693006	1301,324343
XOG NO Equity	0,865436218	0,830522134	-0,629701486	430,0644247	0,486802657	-0,102122088	326,1569538	0,875844097	-2,468886821	263,0666263
INC NO Equity	0,298165871	-1,143945066	11,18391045	16498,60875	-2,160006211	-9,995417675	3050,08184	-0,59417502	31,75294688	15148,74721
WEN NO Equity	0,401760242	-0,124379324	-0,655814717	3799,824357	-1,351510549	-0,878446929	199,9477147	0,362147647	-3,532565983	362,3780475
STRONG NO Equity	4,568966082	0,351821875	2,543953026	1373,801838	-0,035289349	9,490061169	1095,030445	0,808677805	-3,021645855	291,4166788
Portefølje 7										
HYARD NO Equity	0,234674236	0,608310675	9,342618805	37363,10815	-1,956282344	-10,56706643	2913,985842	1,898949106	17,12654992	35780,77139
HNB NO Equity	3,453213327	0,374695288	4,767360514	763,759896	0,884447702	1,212861479	132,6692437	0,056584609	3,351506664	266,0023236
GJF NO Equity	1,444683502	0,779727863	0,673880954	280,2011276	-0,584684417	2,330879298	421,0034232	1,57015656	1,021378108	171,4718449
NRC NO Equity	8,06820802	0,424105712	2,616889823	1062,795801	1,829127184	10,28425306	1243,898666	-0,55098547	0,415028602	529,6531683
ENTRA NO Equity	1,438508641	0,589222872	2,240659675	507,7531784	0,074278641	-0,220916865	167,5949529	0,838545912	2,653742047	253,9803648
ZAL NO Equity	1,137244252	0,101929148	-0,449199079	525,117919	0,543508231	2,253172565	195,5703372	-0,157229563	-3,237924075	319,9967167
COV NO Equity	4,493855385	0,355159644	6,559121148	2478,838316	-0,144674381	1,186916024	529,248891	0,556015608	3,313304052	949,1937767
AFG NO Equity	3,891912005	0,573902708	1,689434635	575,6924191	0,713315066	5,253996447	445,9649295	0,471193034	2,178548214	341,2615513
HNA NO Equity	3,484617294	0,275160335	4,982758831	789,7551729	0,488773101	0,762679721	137,7817799	0,089210143	3,960510637	289,0000186
PROTCT NO Equity	3,466621583	1,059721005	-0,802760286	439,3937274	1,858070472	1,934517481	402,9938306	0,244566884	1,056886564	259,0318695
SKI NO Equity	1,360262632	1,051648454	-0,826871348	975,1785824	0,733154167	2,674043688	849,0623615	1,215383343	-0,666885126	188,4440114
AVM NO Equity	3,162927035	-1,622889015	10,44427702	15520,72931	-4,433016369	-8,806046764	949,9469438	-0,532985448	24,87711192	10693,11019
OLT NO Equity	1,625236782	0,344973741	1,226913117	505,2786229	0,581407581	0,522115523	164,6884767	0,128708213	0,563183895	310,4227927
TEAM NO Equity	-0,081189652	0,868219197	-2,033280934	881,0155313	2,727024673	0,405476824	476,1274301	0,215957718	-4,752960671	429,2091394
BRG NO Equity	2,38331327	-0,61494353	4,970523008	1018,141989	-0,50579297	-1,72113765	318,8387254	-0,808468868	5,00465918	674,9712748

Estimering og testfil 2017 (3)

Portefølle 8										
SQHA NO Equity	0,041034697	0,177347016	-2,182774038	1027,280121	-1,090825403	3,538865281	638,1453763	0,976638171	-0,98947916	447,0945071
BOR NO Equity	-1,200693313	0,536249961	-1,425513106	544,2522449	-0,544925621	0,137265825	709,5557977	1,239142729	-1,843001612	202,6484444
DESSC NO Equity	-3,943802423	-0,410294384	0,538510927	6374,449495	2,344528245	-6,043256035	2392,513499	-1,721279525	0,664272581	5089,428426
TTS NO Equity	1,489429585	0,03206718	6,175132368	10096,81703	1,095305307	-7,480190341	923,1432053	-0,857390665	15,82551526	7589,583593
NGT NO Equity	-0,600054666	0,726253055	-0,907652588	1701,209028	-0,892189905	-0,74578572	558,6770725	1,607527831	-6,490448173	559,4695261
MEDI NO Equity	5,266085553	0,089625526	3,185807593	1210,373828	1,870302276	7,771543133	861,816067	-0,823106473	1,531020275	585,1320913
SOLV NO Equity	3,327791316	0,411557286	0,908064344	465,9641201	1,905743536	2,982680208	383,0592932	-0,576136476	-0,069611726	237,861135
TEL NO Equity	-0,229610761	0,271543307	-0,874426481	373,6815025	-0,766713843	-1,972632752	205,3595781	0,670869734	-1,531639064	219,775603
EKO NO Equity	0,810551531	0,348603908	0,64937606	228,7263738	0,820348407	1,039504601	271,2708271	0,125887305	-0,225130109	118,8078797
SPU NO Equity	0,54089999	0,687789678	0,64937606	228,7263738	1,278492606	-1,851151413	162,8782909	0,236660169	-0,225130109	118,8078797
TECH NO Equity	-2,055670863	-1,509374919	6,493752501	5682,487836	-1,173423933	-12,14344243	2816,13896	-1,868326615	-5,552402222	818,7776522
ORK NO Equity	2,261710858	0,77442426	1,011429858	400,5636621	-0,324130641	2,450208098	405,2859907	1,331187329	1,227013858	199,2439307
LSG NO Equity	3,136281517	0,128092447	3,276293118	741,9690562	0,494694426	4,447165821	365,5738246	0,057708352	3,829634555	448,3994072
BOUVET NO Equity	2,885234026	0,093013399	3,169390147	500,2147886	0,377099324	2,458288493	143,5132902	-0,056592065	4,44388804	380,9042351
VEI NO Equity	3,09222469	0,648084073	1,947539271	428,9750506	0,795495632	3,736319771	307,8519301	0,570537984	0,30003356	157,60949
Portefølle 9										
ATEA NO Equity	1,379043902	0,103727422	1,647031862	568,7215593	0,172733414	2,057781776	293,7685598	0,153962995	2,341482993	216,1690421
ASETEK NO Equity	6,228599379	-0,556117299	10,87206118	4729,640184	-3,404751322	8,908840048	2042,018677	1,52405557	5,165011898	670,3476736
HIDDEN NO Equity	10,28998756	-0,89369259	10,86834563	63854,8071	-0,591300612	9,54219229	1229,600197	-1,101088443	-8,078170204	793,8730521
VVL NO Equity	-0,024892664	0,237851872	-0,335237115	185,2751576	-0,547906907	-0,281709027	157,9495967	0,638987833	-1,251794713	123,955707
GIG NO Equity	7,233604957	1,146328198	9,738560047	6587,184668	0,159861268	12,04873842	4280,90521	2,301927239	18,63537701	5791,621156
MOWI NO Equity	2,253653236	0,1178956	2,344482149	612,6608346	0,01922333	5,655586752	405,7369242	0,45414004	2,715561887	341,7465959
TIL NO Equity	-3,142926469	-0,021428519	-7,668910655	2162,512203	0,572625131	1,053298301	195,1130378	-0,357599304	-12,65017719	1250,1662
SALM NO Equity	4,022826395	0,688569521	4,703942014	1452,404192	1,565605533	5,642388285	421,280147	0,434273937	9,269536654	1096,384289
NAVA NO Equity	0,857179555	0,336107061	2,089963991	941,4704839	2,69048506	2,602358663	815,6945746	-0,678803246	0,967746278	494,795604
STORM NO Equity	-1,268811429	0,430601867	-1,597282087	2051,946738	0,239254388	-1,528642987	186,2133167	0,518771692	1,579946717	912,5195614
NTS NO Equity	2,019979216	0,36040358	1,047729747	695,6782805	0,292995976	7,237717014	736,5506856	0,7487268	4,014036892	375,0109013
NPRO NO Equity	0,277294641	-0,345720676	0,970985474	385,7713628	0,065058661	-1,091578876	173,1753292	-0,624774325	-0,063589341	135,1447044
AUSS NO Equity	3,574246848	-0,46432416	4,627299842	1004,79367	1,207980736	5,050382567	466,1917502	-1,183278552	6,393899816	586,2414543
AFK NO Equity	1,40962464	-0,248827551	2,152932571	428,6633892	0,054240213	1,217369559	125,5199555	-0,371419169	0,956223888	244,1247425
TIDE NO Equity	5,148945614	-0,069028081	6,980849775	4665,802382	0,222005241	2,412539714	589,35517	-0,288249959	5,455593469	1909,133677
Portefølle 10										
PHO NO Equity	3,536763368	-1,029468669	1,390984258	1989,067698	-1,156746562	3,531515575	1065,466373	-1,163406232	-0,800482429	693,8378658
APP NO Equity	2,848018965	-1,958881995	2,920876839	1539,822756	0,497504696	11,73841066	3250,237378	-2,677091081	5,25182273	701,8964434
SASNOK NO Equity	0,890852069	-0,635405229	-4,093962106	1253,165624	-0,65183844	11,42494327	1614,365815	-0,221005614	-4,648013854	953,4400838
BAKKA NO Equity	3,738201417	0,186811626	2,547564779	942,5876058	1,458368317	4,214308736	793,7913388	-0,534338192	4,24306952	646,2407398
BMA NO Equity	4,114438554	-1,143745746	1,70000425	550,5528396	-1,182491941	2,440152778	469,1410821	-1,479106667	0,436331407	249,4270697
NSG NO Equity	1,876727935	-1,876579224	2,258588907	3596,130585	-6,621389426	-3,078467013	1910,382144	0,252822754	0,436266235	841,6161252
FUNCOM NO Equity	2,916716413	1,155986999	7,930278632	11090,63867	0,345412223	-5,874741509	5234,380841	1,367291306	7,383478247	9039,824506
NEL NO Equity	5,852589291	-2,746887022	-5,987338607	4915,977463	-5,108760911	20,1420283	12308,53682	-1,404191807	-11,78459628	4277,03591
NAPA NO Equity	6,149588056	0,434807549	4,604748215	2817,371761	1,413293164	22,28118658	8174,53256	1,054996689	8,390188018	1845,734433
GTL NO Equity	2,955013954	-1,496921653	1,038176111	224,4338953	0,987295934	7,685315595	1566,848684	-2,667884849	2,343522155	137,8978776
POL NO Equity	0,270544452	0,292302101	0,320027391	1945,143894	0,142725798	1,437580156	165,4029871	0,489757059	4,800013257	1461,7642
RISH NO Equity	-3,51257207	0,518104535	4,853237847	7245,868146	0,580572461	-16,18699667	1867,822352	0,188642561	10,20157124	4388,540679
RENO NO Equity	-5,946241092	0,031050722	-10,4076677	6202,032738	0,056949247	-3,169200175	190,35519	-0,100372909	-4,850442886	1098,296088
BIOTEC NO Equity	-0,815489662	-3,364134873	-2,061382625	981,4789307	-0,005741468	2,145050275	5571,292357	-5,188905503	-3,713307254	710,3818687
MGN NO Equity	4,297535317	-1,711647967	-0,015036692	716,7121153	-4,198664422	5,530552639	7108,810513	-0,676829638	5,150783426	298,010432

Porteføljetester 2017

1yr(2017)					6 m (1)				
AVERAGE	BETA	BETA ^2	AVG. Exce (2018)	SUMSQ	AVERAGE	BETA	BETA ^2	AVG. Exce	SUMSQ
Port 1	2,713562677	7,3634224	5,102354808	1443,849812	Port 1	2,3687583	5,611015709	-5,617921268	3386,332092
Port 2	1,802558041	3,249215491	1,142807597	555,8426502	Port 2	1,9209552	3,690068718	-4,335806387	1288,397329
Port 3	1,298822076	1,686938785	0,757298308	760,8512884	Port 3	1,7013221	2,894496909	-3,512015585	696,9835388
Port 4	0,908347633	0,825095422	5,065343626	1321,384388	Port 4	1,0160388	1,03233493	-1,969008376	357,0206252
Port 5	0,785184132	0,616514121	1,539584303	550,9107635	Port 5	1,352509	1,829280713	1,298308015	451,8310727
Port 6	0,358664198	0,128640007	1,691309138	368,0371697	Port 6	0,5548413	0,307848914	-0,555286994	463,6355465
Port 7	0,344596273	0,118746591	3,026821725	468,7479814	Port 7	0,1872438	0,035060224	0,50038296	448,5151599
Port 8	0,20033212	0,040132958	1,507620402	261,1387912	Port 8	0,4126534	0,170282796	-0,111641164	474,1351343
Port 9	0,054819483	0,003005176	3,229516962	638,9125658	Port 9	0,1811833	0,032827403	4,035150833	577,9554421
Port 10	-0,88964059	0,791460379	0,466606633	433,7029855	Port 10	-0,896234	0,803235542	4,28410928	1716,65294
					6 m (2)				
Risk-free rate (2018)	0,07575				AVERAGE	BETA	BETA ^2	AVG. Exce	SUMSQ
Risk-free rate (2017)	0,0614167				Port 1	3,197158	10,2218195	-2,090930359	1209,117239
Risk-free rate (2017(2))	0,056				Port 2	1,790373	3,205435418	-1,696192538	975,6349008
Risk-free rate (2018(1))	0,07133333				Port 3	1,008431	1,016932987	-2,064298358	1875,809374
					Port 4	0,9587726	0,91924498	2,626355562	1126,48301
					Port 5	0,5473946	0,299640884	-0,208833713	707,5465667
					Port 6	0,2578327	0,066477698	2,055009165	1260,604714
					Port 7	0,3490401	0,121829004	3,790975995	1111,689754
					Port 8	0,0608885	0,003707412	0,726297657	457,6243542
					Port 9	0,1446422	0,020921368	2,363379071	879,2955956
					Port 10	-0,850642	0,723591332	1,522662235	617,0474616

Estimering og testfil 2015-2016 (1)

Portefølje 1	Average excess	BETA 2yr	AVG.R(2017 + 2018)	SUMSQ	BETA 1yr (2015)	AVG.R(2016)	SUMSQ	BETA 1yr (2016)	AVG.R(2017)	SUMSQ	BETA 6m (2015(1))	AVG.R(2015(2))	SUMSQ	BETA 6m (2015(2))	AVG.R(2016(1))	SUMSQ
ARCHER NO Equity	1,016440056	4,138491948	1,76088868	49414,29268	3,6884239	0,5848767	4456,019170	4,887659356	-16,62529716	8184,320618	4,634313948	4,894655062	1283,228392	1,60584262	15,98035559	2401,457716
IOX NO Equity	-5,9958331	3,732818362	14,81684722	90916,25153	4,193437838	-12,29609669	10516,46773	2,8477171517	10,87198245	15632,10703	9,177553507	2052,751865	4,159804581	9,177553507	1,66248019	3947,79939
QEC NO Equity	-0,801339223	3,726016197	5,038797701	22951,18228	4,09019143	-8,187431726	2232,338735	2,733472095	-8,381413876	2764,701878	2,241646824	11,37088776	2595,460889	7,739722868	-1,262698607	141,937042
NOR NO Equity	-14,89192811	3,459633061	11,2565615	30822,63487	-0,146381183	-18,75022434	12321,23324	5,85903085	-0,825907559	7062,543776	4,168597153	19,45848351	6396,567541	-1,023234077	1,023234077	2106,736942
HEX NO Equity	11,32734086	3,233922245	2,812911292	5178,065237	3,057276279	-0,357113442	2649,800569	1,897781761	2,588366435	4607,371469	2,238427136	27,27464605	7269,776477	4,109712329	3,565944625	2370,306219
PLCS NO Equity	-8,555704617	3,03703934	-7,99725712	10872,11882	1,939445727	-14,7150133	5440,393307	3,223680916	-8,869062983	2505,463032	2,422184219	-0,695426359	553,6540668	0,89460998	-4,641718312	750,1307251
REACH NO Equity	0,56226234	2,966301199	-4,679172762	7677,031349	5,183123227	-1,131903687	1566,276468	1,43841775	-12,75604911	4760,969201	10,10127416	-3,84444213	206,9929037	0,464594607	4,269925896	920,6185972
PRS NO Equity	-2,41002355	2,558009776	-10,19386946	17619,06771	1,570981849	-5,547576685	2172,848269	3,087378421	0,20507211	1701,766863	1,538965615	-1,399841372	486,2943881	3,645110947	1,618491508	412,894656
AKER NO Equity	-0,4447255	2,444093322	4,18666102	2432,844716	1,785473068	-1,971791918	1464,483287	2,976207913	0,703787389	659,2086286	1,73427941	4,607779451	452,9537239	0,814289106	2,652747769	659,5345781
DDASA NO Equity	-4,81901367	2,291718518	-0,513783605	24843,7685	1,127944149	-10,31669236	3016,732611	2,545348996	-6,631808274	1635,641181	1,196923593	0,232162867	526,8515545	1,7699116	-3,896973545	419,6338413
KOA NO Equity	7,307356046	2,230533467	0,86192496	2571,653706	3,521700651	0,648530604	947,544865	0,505659127	1,889514571	1332,831941	0,226985056	17,85570248	4879,987708	10,5999624	3,128670199	463,5356554
1292736D NO Equity	-3,751593586	2,209678805	-2,573312787	19976,31647	-1,270022061	-10,16724616	5889,872361	3,994843883	-10,61171085	6069,818195	3,307176302	3,249715878	557,7779885	2,147522131	-7,061860514	710,9665036
EICHEM NO Equity	6,246098876	2,201478968			1,625305439	6,937861576	42787,68983	2,969229212			4,215996266	-0,939814746	3682,390349	0,33018277	-4,741321863	408,004358
DNO NO Equity	3,328116903	2,013395096	-1,460803889	7826,321977	1,392935468	-2,640789285	1813,57007	1,764686086	-6,207342741	8184,320618	15,29274571	2604,971619	2,364073959	-0,089348169	152,204744	
1643322D NO Equity	-2,284492284	1,94590293	2,017937975	11646,77955	0,002611086	-7,149434766	2453,051796	2,827448777	1,348995272	8184,320618	0,374378517	1,209208614	297,6429803	-0,147328983	0,815748742	345,4841387
Portefølje 2																
REIC NO Equity	-2,210748529	1,852209311	1,872795965	3062,549977	1,748727311	-3,399441859	1025,873594	1,965406276	-1,872977218	8184,320618	2,054960225	1,929280136	372,1924547	0,281408538	-0,308550809	195,7591001
REC NO Equity	4,260903858	1,823720757	-0,099076059	8843,606123	1,5245988	-0,225308517	6915,78281	1,553931676	1,964774159	3615,600565	0,540495937	2,639019672	2056,782484	7,967323728	9,402341884	5561,806516
1254800D NO Equity	2,947076904	1,779392889			0,968578967	-7,504897329	2205,436777	0,91851833			3,708629878	15,79324893	2607,555428	-6,015642673	-4,157991365	447,0282717
REIC NO Equity	-1,743364929	1,750329015	-1,93894188	7283,365433	0,300948739	-4,705230584	1717,056558	2,551020429	-4,808409535	1458,458503	0,533715108	-0,052058826	101,9444576	0,574654181	2,636204509	223,743352
FAR NO Equity	-3,544570542	1,669159453	-4,79454246	6556,509887	0,937406863	-7,543115344	1674,396533	1,773786666	0,211753215	2522,471082	0,561689541	1,572802555	240,494155	1,579387909	-2,249916742	106,2999664
AKERBP NO Equity	-2,218867033	1,640492866	5,272916589	5666,897597	1,508727783	-3,051208678	3666,963163	1,80627576	0,648703202	3525,776161	1,823217536	3,288176763	613,901076	2,64261483	-0,46762354	150,2087802
PUS NO Equity	-3,323517146	1,635830777	-0,588126747	8846,217457	1,85204809	-8,85930107	1871,658893	1,590448062	-0,831767212	4257,00348	2,246125778	-1,450613213	174,4941556	1,178144775	-0,936031209	328,7232607
ROF NO Equity	-2,365228282	1,622754988			0,498025189	-4,867375831	2717,154553	2,24513058			0,388170252	2,88454021	146,406952	-0,630069418	2,240161408	767,892507
ALA NO Equity	-0,717947047	1,617238557	0,92159802	6255,561449	1,174976337	-1,927504586	836,4951168	1,946714048	-3,066442053	992,9885798	1,273157559	5,48738188	1302,263734	-1,31224718	0,31461238	409,5266555
ROFF NO Equity	-2,228482206	1,601436228	-2,15055562	7311,724078	0,774808588	-7,15870154	1621,626547	1,619806711	-6,72325194	6065,707091	0,931447581	4,022308838	409,938931	0,01654689	-2,64306969	130,9864832
EDAS NO Equity	2,19290254	1,592078558	-2,571091234	23,92036898	0,477434466	-2,901806103	2858,569879	1,787879523	-10,60925126	4377,668859	0,976563005	7,606366825	718,3257787	-0,648388909	1,418988323	1206,68797
ASATEK NO Equity	-2,690830307	1,586200236	6,160016046	8560,422532	-0,644335793	-6,95300466	1958,460684	2,413441105	1,447970876	3830,782347	-1,980919132	2,55903547	661,674577	0,550811451	-1,243778538	271,0474295
BON NO Equity	-2,336711752	1,589916764	2,774160282	3228,612311	0,711890652	-4,587001999	948,1138568	2,06871469	1,992429197	1559,921001	0,729035895	0,382334563	310,6709562	0,714375518	0,177680302	197,8992351
ZBO NO Equity	-1,80754623	1,572657222			0,608211543	-4,386744592	962,1194735	2,060341488		8184,320618	0,671698688	0,605467913	187,6757878	0,808555783	-0,817176343	187,0543274
ASCM NO Equity	-5,704125377	1,568804993	3,094343702	19048,42043	3,242538857	-3,105300257	3844,331007	0,954968417	-4,25558965	3527,691118	1,109695961	13,53414787	14219,51617	-2,631818103	0,156353096	2729,740214
Portefølje 3																
SBX NO Equity	-10,7262496	1,492915075	-2,54672669	45112,61829	0,165631208	-13,25729725	5201,958933	2,570961828	-15,56933982	11558,112	1,277541957	-13,90297051	1765,802516	0,679234309	-7,920668012	2500,644648
REIC NO Equity	8,580946994	1,495195477	-2,14254196	9604,421621	1,81220082	2,354011526	9634,301199	0,461809884	-10,74282123	3881,933785	1,13272751	11538,03502	12,71010041	0,138362603	12,71010041	8679,665471
EQNR NO Equity	0,195552494	1,49139077	-0,018460344	9885,409604	0,874828532	-0,659094699	648,0330007	1,99567317	-2,571735768	9252,211703	1,100933194	2,479809723	163,8260136	-0,087099698	4,570825405	214,7566837
DOF NO Equity	-2,015964413	1,486476308	-10,46682958	16654,69514	0,683251238	-5,87594019	1069,127523	1,644017257	-15,61164909	8487,362609	0,532991409	5,32124776	720,872462	-0,663575017	-1,330561725	209,7142137
DOLF NO Equity	-3,519053995	1,478942766			0,904265741	-3,649722898	1536,512021	2,059724524		8184,320618	2,396567363	-1,438945635	689,4954312	-1,99634528	4,581739414	225,088896
WEN NO Equity	0,655642073	1,42629927	0,333176909	4583,799516	0,839756854	-2,777654618	696,0619282	1,486684112	1,322168502	783,9751588	2,032266072	1,838402141	600,085744	-0,176089327	1,370129286	99,25428357
PROTCT NO Equity	5,317088934	1,421564414	3,39803825	2637,742041	1,956380931	6,516186151	2216,777206	1,398409972	7,598836751	2198,348313	1,249718485	4,256437474	887,7221192	4,474898766	12,85986765	1650,594154
BWO NO Equity	3,296270201	1,337747199	-1,358293691	12147,18942	1,162671238	1,711797268	637,8664997	1,38106411	-5,806273342	2010,926369	2,416295488	1,266478863	407,7155492	0,967342699	5,094046075	397,191071
DNB NO Equity	2,101260867	1,261424093	1,388162166	1490,678346	2,144271737	-0,046862798	287,3835517	0,451191649	0,68357173	708,5343713	2,06434651	3,570908588	470,26979	3,774761986	0,601814798	946,6985019
SRBANK NO Equity	1,835424759	1,243063269	1,499876878	1437,812947	1,79245244	-0,870118818	243,7836029	0,570415183	-1,999809478	590,2104945	2,271981076	4,29170777	344,5834432	1,77888733	0,34241822	96,07665509
MGN NO Equity	0,294892142	1,244788006	4,228951984	13153,47319	1,003787068	-1,650326548	819,0408994	1,268262764	8,472940627	12436,76107	0,232964311	2,943503217	341,9295312	2,80590654	-0,543449053	535,1618348
REPANT NO Equity	-1,387557737	1,22175324			1,776499266	-5,590226435	1014,805091	0,305679294			2,567703546	1,366227573	273,0635943	1,736360305	-4,360518543	276,5218152
KVAER NO Equity	-1,06114501	1,163556217	0,404328734	3305,850596	1,991108117	-0,655864102	575,0236005	0,771785159	-3,743472649	1246,804547	1,771957525	4,239955023	444,8870547	0,274632879	2,61285753	232,8795205
DESSCO NO Equity	-1,792327886	1,103246303	-4,012385756	10276,68695	0,116497928	-5,699708482	1135,017593	1,342710811	-8,563282472	3902,237453	0,678061353	4,418961526	448,9875444	-2,48128529	-2,155983943	366,8692995
Portefølje 4																
TGS NO Equity	0,691508362	0,88630545	1,040205338	1875,830543	-1,173670861	-0,613008362	604,7769724	1,013720373	-0,06980884	908,2766632	-0,556492986	-3,238558946	214,2284745	-1,043287761	4,455735671	406,9321808
SPU NO Equity	-0,922714352															

Estimering og testfil 2015-2016 (2)

Portefølje 5														
WEIFA NO Equity	3,632603359	0,855174087	-0,232779481	7784,679201	1,605393449	8,298036807	5904,606048	1,15873082	-1,782168865	1232,283734	-0,764655696	16,27395399	4102,144367	-2,095118021
APP NO Equity	-1,031679515	0,821230684	2,779435632	5163,230746	0,001123038	-0,174335231	3084,930191	1,661311667	2,637994392	3623,407999	-2,399856581	2,725389508	436,4908033	2,667488915
ASC NO Equity	1,542476058	0,815486651	1,488594771	1842,593212	0,532541476	-0,2024738	336,0591328	0,851697841	4,407106828	1434,362935	0,549963154	5,301250668	284,8781489	-0,444676361
ITE NO Equity	3,122994084	0,816156791	3,039827397	1981,867792	0,709843633	2,02053452	640,1647145	0,822566765	2,141918122	970,9938464	0,227611849	8,52710144	1067,929631	-0,34580943
EMGS NO Equity	-4,33344776	0,790626126	-2,963934977	20483,82783	-0,138129898	-5,308013564	1409,966721	1,41619389	-5,51147981	6290,917389	0,188846047	-3,743389618	1145,544389	-0,827673095
SONG NO Equity	-5,016196841	0,787589489	-1,420303262	14998,48487	0,692786647	-5,172873078	982,3473979	0,935086243	-2,532863063	2112,819653	-1,52252091	-2,8115766	2738,408052	4,792538261
HIDDEN NO Equity	-1,092719987	0,757834827	10,22140422	67276,79205	0,002093753	-5,205153905	1695,315513	0,756778516	9,574462784	3421,984948	-1,520193465	7,117813997	2481,946866	0,992294602
BEL NO Equity	-0,023417932	0,751642548	0,483421179	2997,132154	1,080429977	-4,380846152	581,7016062	-0,078628992	-4,845276716	701,5110916	4,320098504	4,718199185	1825,566953	-5,884495175
GJF NO Equity	3,084730828	0,734754574	1,376100169	907,2309616	1,303160915	1,844958694	406,8152355	0,221584933	2,07831935	627,029834	0,06635616	4,77851209	631,6895891	3,250685581
BMA NO Equity	2,077917556	0,725281475	4,045855221	3802,483697	1,510698268	4,848734594	1614,049186	0,681663796	6,391706157	3251,930857	1,740035153	-1,046023476	514,4796193	1,971318787
RGF NO Equity	10,36434052	0,715941052			0,363711084	22,34996185	31453,92448	2,965333011			-0,528268138	-5,65033734	836,3940702	4,760946089
TIDE NO Equity	1,618732073	0,68537425	5,080362281	5484,167696	2,445227366	0,647059166	375,3860401	-0,658452264	3,179874753	818,3653142	2,213437878	7,635215737	658,5186054	1,390305739
IMSK NO Equity	-6,411387816	0,661652971	-1,531353201	17299,53323	1,12581653	-5,617172665	1503,425273	0,538180563	-4,36916179	14191,31473	1,601741358	-1,079461762	157,0117187	-1,53290083
NSG NO Equity	0,188817114	0,655153056	1,808144602	13598,29113	1,538684099	-1,580572016	1229,745175	-0,180376666	1,357700264	10002,16055	-0,721273846	10,09712016	3455,485788	2,759511047
NBS NO Equity	7,399981144	0,632810642	5,08700848	3318,592314	-0,023425937	5,244068753	1268,616186	0,854690432	2,290317369	884,6217484	1,786237214	5,19219066	407,6218268	-2,01169419
Portefølje 6														
GSF NO Equity	4,199005358	0,632753959	4,362946529	3382,948246	0,549530775	1,622200533	699,1022783	0,370736143	0,41053332	752,1553481	0,321815781	8,676891668	1001,237572	0,195531273
WWIB NO Equity	0,706394295	0,617945073	1,321948398	1904,233454	0,666766633	-1,210526824	202,1772871	0,362561345	-1,380795145	1112,322615	0,90793911	4,797430022	325,6961301	-0,826966094
TEL NO Equity	1,343304034	0,605780413	-0,298194094	858,8522519	1,174523332	0,658886476	375,1303162	0,165574252	0,27803826	485,1707494	1,210663751	2,292527903	230,5527162	1,512610903
AXA NO Equity	-2,672130101	0,594729993	7,470494733	32549,99013	1,917871952	-1,84586613	4449,937931	-0,171420661	11,93012342	30720,09026	1,496280554	-0,368398709	1139,665547	2,152887669
ORK NO Equity	0,630142326	0,594033839	2,193127525	1061,948905	0,293517143	0,777848284	441,3405457	0,917195212	3,374825159	661,3852427	0,282546024	-0,145001533	264,3024337	0,744247579
SNI NO Equity	1,59273853	0,569559345	-0,084081851	2142,614452	0,391022416	-1,195215749	853,9015235	0,336220516	-1,172672379	529,0746445	0,433222978	4,088926712	265,9971016	0,58722481
RISH NO Equity	0,842191284	0,504843657	-3,581155403	10185,03691	-0,03060924	-0,078171986	1165,611669	0,819660773	-12,01554869	2939,168766	0,65816691	-0,386429441	208,9690466	-0,468436969
QFR NO Equity	-2,503418997	0,49607772	-0,314541553	3214,895683	0,638450946	-2,938570647	517,6256377	0,393152625	0,067617028	1480,380451	-1,059950905	1,61342027	1143,562352	2,620835104
ELT NO Equity	6,923957348	0,490339966			1,014195645	5,982904303	1189,645585	0,028865469			0,870108828	4,990462072	574,9173712	3,448084488
KOG NO Equity	0,48053476	0,458812859	0,796852885	1059,149114	0,246019472	0,068843875	259,4714959	0,613921322	2,223407223	629,0846893	-0,107491956	2,85685454	242,9421059	-0,034178867
WWI NO Equity	1,015802446	0,452498336	1,223822462	2573,491779	0,513204253	-0,974148915	193,9113899	0,157813265	-1,03828599	1922,477431	0,775549908	4,59570199	297,6577241	-0,783366786
LSG NO Equity	4,249584969	0,434264232	2,193127525	1061,948905	0,576114727	4,224791679	624,4123126	0,389569441	2,89103217	703,8736538	1,558141833	1,258550251	386,3841769	0,317190758
HNA NO Equity	0,714281375	0,395189557	3,416033961	1134,509478	0,453343239	0,663142785	233,0823938	0,402760348	1,849309058	344,7543047	1,01395253	-0,181010894	84,06553194	-0,105557602
SALM NO Equity	4,841006504	0,264862864	3,954243062	2169,625666	0,218531974	4,18267259	695,5566523	0,23995734	3,204544076	717,221474	1,121745192	2,749243666	326,6145648	-0,24483323
Portefølje 7														
COV NO Equity	2,589361077	0,36472172	4,425272052	3552,654716	0,504592171	2,641236809	530,4134977	0,325587741	2,291422922	1073,8164	0,923623352	-0,034672304	231,0260273	1,215324324
OYELLO NO Equity	4,469695372	0,354146638			-0,092722224	0,510185438	811,7192461	0,105834846			-0,038596279	9,409223404	816,6048715	-0,919785815
NAS NO Equity	3,506472076	0,344698738	0,992173594	3934,917529	1,843106975	3,336558368	1653,00816	-0,721092982	2,593202169	2326,559148	3,327525407	-5,037714687	846,2609944	4,412212921
ATRA NO Equity	2,109657439	0,308172161	1,310460569	1502,486657	0,314594163	3,071028936	578,5461125	0,503703948	0,973889243	933,7650978	0,300860077	-0,087545936	173,121661	1,128937468
QOD NO Equity	0,92510518	0,291318573	-0,752852618	3723,227138	0,58608733	-2,143443432	389,981753	-0,36318622	0,189766459	2151,772982	3,16354346	-1,731002439	219,8034331	-1,705697821
BIOF NO Equity	-0,750615723	0,285498333	-6,563207204	3904,591849	-0,731061029	-2,313844933	394,1120728	0,82353916	-10,52983418	2905,820052	-0,834215817	-0,287899678	113,7106854	-0,386115419
NGT NO Equity	2,855899977	0,236523311	-0,668637999	2517,842513	0,291135795	0,858799245	397,4821358	-0,079768519	-0,429623443	816,6334848	0,257251224	9,232054729	1521,713367	-2,051066604
NALWEL NO Equity	0,376129188	0,198734858	1,935699325	2261,758846	-0,304161354	-1,080860903	366,2706074	0,36956354	-1,791832619	859,0786226	0,036976707	3,035702398	252,3371326	-2,02096331
MOWI NO Equity	3,639675596	0,194292105	2,185069903	1099,548176	0,845145806	3,611912821	780,4737833	-0,249186512	2,025657622	486,8873418	1,348215814	3,293291651	393,5921159	0,312472165
OLT NO Equity	1,84763047	0,186634778	1,556653449	1725,056003	0,433088585	1,492779828	315,0764926	-0,015054445	-1,172672379	529,0746445	0,532611876	2,429800647	138,7315827	0,229875544
IFRSC NO Equity	4,461359048	0,167389341			-0,26734459	2,438005479	1517,221868	0,195352498			-0,689245235	13,28408377	2138,252422	-3,431123633
SASNOK NO Equity	5,870053016	0,125269363	0,822268736	3152,205924	2,234829286	-0,296000141	2615,965205	-2,360325073	5,738499544	1899,0403	7,116225248	9,818729066	7906,29588	-6,278618412
ODPB NO Equity	1,981186724	0,124057804	0,107997664	3720,645806	0,046883562	-2,229834149	1853,279964	-0,459815494	-1,378031705	1291,981818	1,236384594	7,933661765	1658,321399	-3,678737529
TRNO NO Equity	-1,681157969	0,12610308	1,420846252	11214,64562	0,671842401	-2,511591591	1394,742286	-0,375802643	-3,333439898	1117,82859	1,189183809	2,584335265	865,5590133	-2,154171807

Estimering og testfil 2015-2016 (3)

[illegible]

Porteføljetester 2015-2016

2 year					1yr (2015)					6 m (1)				
AVERAGE	BETA	BETA ^2	AVG. Exce (2017+2018)	SUMSQ (2017+2018)	AVERAGE	BETA	BETA ^2	AVG. Ex	SUMSQ	AVERAGE	BETA	BETA ^2	AVG. Ex	SUMSQ
Port 1	2,812602216	7,910731224	1,095309334	889,3759583	Port 1	2,11749646	4,48379	-5,6707	1250,099296	Port 1	2,301053	5,2948442	4,58844	2023,02
Port 2	1,659961508	2,755472207	0,705715401	406,6368218	Port 2	1,04563909	1,09336	-4,4175	468,5333429	Port 2	1,037846	1,0771235	3,615	637,116
Port 3	1,347740172	1,816403571	-0,772867944	457,9745543	Port 3	1,23025737	1,51353	-2,1474	461,1936254	Port 3	1,623408	2,6354551	2,62746	729,595
Port 4	0,177429331	0,031481168	0,844988701	419,388321	Port 4	-0,6678623	0,44604	0,24244	262,1113356	Port 4	-0,60176	0,3621161	-1,885	373,016
Port 5	0,747113948	0,558179252	2,09012736	495,9090538	Port 5	0,85061029	0,72354	1,17413	873,5397116	Port 5	0,345771	0,1195573	3,9042	776,813
Port 6	0,507977987	0,258041635	1,742663398	414,2638062	Port 6	0,61732023	0,38108	0,70991	202,0499934	Port 6	0,677335	0,4587823	2,63137	245,458
Port 7	0,236254343	0,055816115	0,564311977	365,6209324	Port 7	0,45542335	0,20741	0,5275	183,1449424	Port 7	1,276453	1,6293327	3,84586	629,601
Port 8	0,024380964	0,000594431	1,752716852	368,7283589	Port 8	0,39025468	0,1523	1,44643	236,2457388	Port 8	0,730954	0,5342933	2,81555	409,96
Port 9	-0,328223938	0,107730954	2,017967277	378,4879331	Port 9	-0,3076853	0,09467	3,5059	366,0424593	Port 9	-0,19768	0,0390777	1,35936	314,105
Port 10	-1,445021898	2,088088285	1,858001826	539,4933922	Port 10	-1,7200117	2,95844	4,333	748,309648	Port 10	-1,84373	3,3993536	-4,3255	1326,7
Risk-free rate (2017-2016)					1yr (2016)					6 m (2)				
Risk-free rate (2017-2016)	0,068583333				AVERAGE	BETA	BETA ^2	AVG. Ex	SUMSQ	AVERAGE	BETA	BETA ^2	AVG. Ex	SUMSQ
Risk-free rate (2016)	0,0785				Port 1	2,90721217	8,45188	-3,8143	1065,24055	Port 1	2,352167	5,5326903	0,51195	473,153
Risk-free rate (2017)	0,0614167				Port 2	1,81709578	3,30184	-2,1135	362,6632113	Port 2	0,338244	0,1144089	0,23615	187,335
Risk-free rate (2015/2016)	0,09167				Port 3	1,06182063	1,12746	-3,8775	1015,786904	Port 3	0,801798	0,6428806	2,03045	544,502
Risk-free rate (2016/2017)	0,07417				Port 4	0,81339954	0,66162	0,5899	277,3049721	Port 4	0,005754	3,311E-05	2,36101	358,896
					Port 5	0,79662404	0,63461	1,07277	418,3892308	Port 5	0,629515	0,3962889	3,93799	1920,59
					Port 6	0,35904053	0,12891	0,81463	480,3530606	Port 6	0,651091	0,4239194	1,64288	225,556
					Port 7	-0,1643322	0,02701	-0,4019	329,4971502	Port 7	-1,09482	1,1986274	0,01494	142,775
					Port 8	-0,3069041	0,09419	1,31155	316,1173682	Port 8	-0,44208	0,1954331	1,23365	214,881
					Port 9	-0,2825639	0,07984	2,00193	336,8335042	Port 9	-0,22364	0,050013	4,47937	681,544
					Port 10	-1,0662365	1,13686	1,52387	708,5787249	Port 10	0,015114	0,0002284	2,31171	1035,72

Estimering og testfil 2013-2014 (1)

Portefølje 1	Average excess	BETA 2yr	AVG.R(2015+2016)	SUMSQ	BETA 1yr (2013)	AVG.R(2014)	SUMSQ	BETA 1yr (2014)	AVG.R(2015)	SUMSQ	BETA 6m (2013(1))	AVG.R(2013(2))	SUMSQ	BETA 6m (2013(2))	AVG.R(2014(1))	SUMSQ
SRX NO Equity	-10,7262496	1,494600127	-10,8177496	7498,015939	0,17038543	-13,31187725	5201,958933	2,567601825	-8,7869599	2296,057005	1,27577887	-13,94646718	1765,802516	0,677278644	-7,99061312	2500,644648
WEN NO Equity	0,655642073	1,433822226	0,564142073	3155,63004	0,846852914	-2,832234618	696,0619282	1,491518755	3,905938763	2459,568111	2,030404734	1,794905471	600,085744	-0,164006994	1,306465986	99,25428357
ECHEM NO Equity	6,246098876	2,235055745	6,154598876	57906,4548	1,648503296	6,883281576	42787,68983	3,054214836	5,371336177	15118,76497	4,224411738	-0,983311416	3682,390349	0,353276941	-4,804985163	408,0043458
NOR NO Equity	-14,89192811	3,467098417	-14,98342811	20808,61383	-0,13149994	-18,80480434	12321,23324	5,897416777	-11,21663189	8487,38059	4,167681144	-19,50198018	6396,567541	-5,2015942	1,086897377	2106,736942
AKA NO Equity	-0,717947047	1,621302158	-0,809447047	2955,210022	1,179391884	-1,982084586	836,4951168	1,954595427	0,308610491	2118,714905	1,272917746	5,44388521	1302,263734	-1,28672331	0,25094908	409,5246555
LSI4907D NO Equity	3,449131177	-0,666131539	3,357631177	2375,509885	-1,098254221	5,209315207	1959,722934	-0,124290144	-8,7869599	415,7869504	-1,42451779	1,709260686	194,3468434	-1,141958899	2,052979577	126,4695997
SONG NO Equity	-5,016196841	0,784782019	-5,107696841	4599,804548	0,692517059	-5,227453078	982,3473979	0,933097418	-5,042520604	3617,45715	-1,519193051	-2,85507327	2738,408052	4,794529786	-2,583057089	319,7512891
APP NO Equity	-1,031679515	0,820540206	-1,123179515	4494,426975	-0,005289713	-0,228915231	3084,930191	1,672471816	-2,072023799	1409,496784	-2,39906169	2,681892838	436,4908033	2,667556882	5,004521966	1626,062882
JIN NO Equity	3,792175848	0,837786205	-7,076193798	3551,792057	-1,249766886	-7,117737398	1772,553177	0,721278385	-7,089193798	1779,238886	-0,33088441	21,36537003	5525,880118	-7,922674233	-6,382229845	690,0197225
ENDUR NO Equity	-3,55813219	0,112454443	-3,64963219	1387,688343	0,508858575	-4,034651755	832,7990454	-0,219021678	-3,319192625	554,8892979	1,13082438	-4,592327708	221,5363745	0,13734553	-4,470309934	298,2845641
PEN NO Equity	-1,743364929	1,751707516	-1,834864929	2376,221926	0,303779471	-4,759810584	1717,05658	2,552400266	1,035500725	659,165346	0,536264234	-0,095555496	101,9444576	0,572323423	2,572541209	223,743352
BEC NO Equity	4,260903858	1,835836015	4,169403858	13200,62904	1,541581474	-0,279888517	6915,78281	1,557702508	8,564116233	6284,84623	0,552079131	2,595523002	2056,782484	7,975466262	9,338678584	5561,806516
FRO NO Equity	2,130365896	0,916167052	2,393901994	35327,82526	2,774790955	2,352321994	17660,56978	-0,274241157	2,380901994	17667,25548	1,869484207	14,82908484	4746,531839	-1,0841048	-3,16722213	2085,895528
STB NO Equity	0,897688523	0,845523467	-2,017367128	822,7392425	1,225930445	-2,058947128	408,0267699	0,212582064	-2,030367128	414,7124726	0,017015825	5,321918855	567,259243	3,646140024	-1,732696353	203,4721777
Portefølje 2																
AKER NO Equity	-0,4447255	2,448628965	-0,5362255	2406,002168	1,78937929	-2,026371918	1464,483287	2,98797444	0,899340917	941,5188806	1,734178969	4,564282781	452,9537239	0,82769054	2,589084469	659,5345781
DOLF NO Equity	-3,519053995	1,483575358	-3,610553995	2707,291148	0,912148089	-3,704302898	1536,512021	2,06925553	0,495665016	732,0239156	2,398018639	-3,482442305	689,4954312	-1,982511977	4,518076114	225,088896
NEL NO Equity	4,093268425	-1,304629114	4,001768425	45863,51673	-0,931628304	16,23613218	39867,81026	0,250129372	-8,287175332	5995,706478	2,572592064	-17,77024489	3459,572285	-3,987682918	22,25444658	30535,69817
DNO NO Equity	3,328116903	2,026624717	3,236616903	4673,985596	1,394370224	-2,695369289	1813,57007	1,778551242	9,114023096	2860,415525	-0,250362573	15,24924904	2604,971619	2,387645008	-0,153011469	1052,204744
WEIFA NO Equity	3,632603359	0,839120912	3,541103359	16650,4084	1,582879773	8,243456807	5904,606048	1,162334889	-1,215830089	10745,80235	-0,771493765	16,23045732	4102,144307	-2,10738647	7,86846488	2597,259391
DESSC NO Equity	-1,792327886	1,105173383	-1,883827886	1788,564516	0,11313374	-5,754288482	1135,017593	1,342858072	1,932052711	653,5469222	0,677247693	4,375464856	448,9875444	-2,486509701	-2,219647243	366,8692995
SOLON NO Equity	1,702981167	-1,909252669	1,611481167	9378,576536	-5,737093202	1,206855463	5431,575902	0,599183696	1,961526872	3946,818635	-7,711722459	-4,100302383	353,8026834	-1,104675935	3,029951213	4454,040405
NAS NO Equity	3,506472076	0,354404114	3,414972076	5018,724628	1,858126437	3,21879368	1653,00816	-0,715978116	1,3493385784	3365,716468	3,328638312	-5,081211357	846,2609994	4,414993274	0,976979589	597,3916591
HEX NO Equity	11,32734086	3,253142622	11,23584086	12725,89584	3,06856954	-0,411693442	2649,800569	1,901362581	22,82879516	10076,09527	2,239350421	27,23096738	7269,776477	4,143702318	3,502281325	2370,306219
DNB NO Equity	2,201260867	1,265165567	2,009708667	1262,314277	2,151574221	-0,007717202	287,3833517	0,449730338	3,972658936	974,9309254	2,065150592	3,527411918	470,26979	3,781592844	0,538151498	146,6989510
NOD NO Equity	5,234469828	-0,097239529	5,142969828	2295,809698	0,389228496	4,986957828	1488,271984	-0,482489626	5,244401829	3,975979836	0,663943932	6,120704954	369,6957347	-0,522031317	2,421662234	898,0977372
ELT NO Equity	6,923957348	0,495095666	6,832457348	4389,845606	1,016872465	5,928324303	1189,645585	0,033870031	7,682010393	3200,200021	0,865527111	4,946965402	574,9173712	3,450824211	6,282579325	512,585101
EMGS NO Equity	-4,333344776	0,798021804	-4,424844776	3753,009528	-0,132383421	-5,362593564	1409,966721	1,427736006	-3,541675987	2545,876538	0,195959024	-3,786886288	1145,544389	-0,821615033	-2,619405768	363,3606963
INC NO Equity	-8,936256926	-1,549434431	-9,027376926	10298,42854	-2,837492102	-6,156347312	2039,161525	-0,323301964	-1,95374654	8259,267019	-4,025278021	-3,301151851	3755,136029	-6,655019981	-2,194547219	867,3588441
Portefølje 3																
YAR NO Equity	1,525543111	0,980521379	2,463449855	1427,422286	1,603884101	2,421869855	710,3682918	0,808575063	2,450449855	717,0539944	1,552742642	1,765912224	219,4988318	1,821999107	3,432279376	406,1238326
DOF NO Equity	-2,015964413	1,490032813	-2,107464413	2126,72398	0,683108741	-5,93052019	1069,127523	1,646110617	1,661011365	1057,596457	0,533642119	5,27775109	720,872462	-0,65772494	-1,394225025	209,7142137
PGL NO Equity	-3,323517146	1,64381224	-3,415017146	2554,690076	1,858232552	-3,940510107	1871,658993	1,605116829	-2,944104185	683,0311829	2,248498573	-1,494109883	174,4941556	1,184468517	-0,999695339	328,7232607
RCL NO Equity	5,936689534	-0,177879424	5,845189534	2179,210722	1,526935777	7,905064544	1440,752298	-1,104386581	3,730734525	738,4584239	1,226604332	3,639161485	394,0467836	1,548338075	3,982065792	227,3234236
TIDE NO Equity	1,618732073	0,687122149	1,527232073	1581,876226	2,446129949	0,592479166	375,3860401	-0,659462034	2,40740498	1206,490186	2,213738631	7,591719067	658,5186054	1,391921784	0,180382948	136,9222568
QEC NO Equity	-0,801339223	3,734066314	-0,892839223	6516,048457	4,094568135	-8,242011726	2232,338735	2,735885899	6,401753281	4283,709722	2,240198116	11,32719109	2595,460889	7,749762783	-1,326361907	143,937042
COV NO Equity	3,032417155	0,938916042	3,034420703	2481,170432	1,899184932	2,992840703	1237,242364	0,364876049	3,021420703	1243,928067	-1,343032541	5,244654398	3611,008292	8,863768311	6,854477316	1042,355832
ASC NO Equity	1,542476058	0,816375583	1,450976058	766,3813635	0,529525397	-0,2570538	336,0591328	0,854008474	3,104425915	430,3222307	0,548277045	5,257753998	284,8781489	-0,449114536	1,408517867	220,1691257
GIG NO Equity	2,866418476	-4,204695002	2,774918476	18183,9237	1,531382894	11,0815729	16274,36758	-7,545715254	-5,586315946	1909,556118	2,674360281	-5,730257594	855,2214937	-0,11590424	-14,54903821	3094,768117
DDASA NO Equity	-4,81901367	2,301720009	-4,91051367	3748,756527	1,133265203	-10,37127236	3016,732611	2,554039267	0,495665016	732,0239156	1,19803819	0,188666197	526,8515545	1,77684694		

Estimering og testfil 2013-2014 (2)

Portefølje 5																	
BEACI NO Equity	0,56226234	2,975089577	0,47076234	8424,384317	5,203785257	-1,186483687	1566,276468	1,441714677	2,073428368	6858,107849	10,09654705	-3,8879388	206,9929037	0,469998042	4,232326596	920,6185972	
AXA NO Equity	-2,672130101	0,597050652	-2,763630101	6721,221574	1,938237284	-1,90044612	4449,937931	-0,164839839	-3,681394083	2271,283643	1,495024435	-0,411895379	1139,665547	2,154188034	-6,293750565	695,2065868	
BOFF NO Equity	-2,228482206	1,606946562	-2,319982206	2229,938945	0,773934123	-7,21328154	1621,626547	1,623160454	2,518737128	608,3123975	0,932044896	3,978812168	409,938931	0,010064062	-2,70673299	130,9864832	
BON NO Equity	-2,336711752	1,593497373	-2,428211752	1430,44644	0,714717971	-4,641581999	948,1138568	2,074350356	-0,269421505	482,3325835	0,729267708	0,338837893	310,6709562	0,720806284	0,114017002	197,8992351	
FAR NO Equity	-3,444570542	1,672210007	-3,636070542	2069,604663	0,938330959	-7,597695344	1674,396533	1,774300228	0,27097426	395,20813	0,562097983	1,529305885	240,494155	1,58009238	-2,313580042	106,2999664	
SOFF NO Equity	-0,698545589	0,856669312	-0,772657969	2269,80882	0,381221282	-3,48915907	505,3742782	0,87673621	0,266460637	0,588652131	0,67137879	0,561971243	187,6757878	-0,880839643	187,0543274	156,4872277	
GRO NO Equity	-1,80754623	1,576931239	-1,89904623	1269,80882	0,610804567	-4,441324592	962,1194735	2,066460367	0,588652131	307,6893465	0,67137879	0,561971243	187,6757878	-0,880839643	187,0543274	156,4872277	
TTS NO Equity	-1,681157969	0,129831038	-1,772657969	2583,225525	0,671116395	-2,566171591	1394,742286	-0,371326592	-1,033724346	1188,483239	1,189600204	2,540838595	865,5590133	-2,152604182	-1,198567222	111,8488613	
HIDDEN NO Equity	-1,092719987	0,765159524	-1,184219987	4608,128363	0,004778165	-5,259733905	1695,315513	0,760047768	2,83671393	2912,81285	-1,517985614	7,074317327	2481,946866	1,01860415	-4,79726956	1070,686269	
1643322D NO Equity	-2,284492284	1,949027316	-2,375992284	2965,35605	0,004457985	-7,204014766	2453,051796	2,828129064	2,397450198	512,3042543	0,375436394	1,165711944	297,6429803	-0,148415526	0,752085442	345,4841387	
NPRO NO Equity	0,923029793	-0,211918304	0,831529793	1176,072768	0,92590144	3,075336124	708,6913846	-0,698810965	-1,466856539	467,3813832	1,118315695	-1,13621959	163,5320334	0,794450177	0,263617161	86,31318126	
VEI NO Equity	2,988146943	0,919331864	4,42627393	2044,134018	0,714912902	4,38469393	1018,724158	1,425247405	4,41327393	1025,40986	0,884047079	0,80576192	146,0459811	1,026551827	7,422852682	820,8535011	
AKERBP NO Equity	-2,218867033	1,645263079	-2,310367033	2433,71883	1,517353664	-3,105888678	1366,963163	1,813066299	-1,569425387	1066,755667	1,824644548	-3,331673433	613,901076	2,652049891	-0,53128684	150,2087802	
Portefølje 6																	
STORM NO Equity	-0,160073171	0,973666917	-2,061041893	838,6050261	0,734522442	-2,102621893	415,9596617	0,972681339	-2,074041893	422,6453644	1,127744928	0,783620393	103,0321883	0,674090094	1,205758809	105,1707657	
1254906D NO Equity	2,974706904	1,790066875	2,883206904	6842,447692	0,969174339	-7,619477329	2205,436777	0,913310972	13,33131114	4637,010915	3,706615386	15,74975226	2607,555428	-6,018682544	-4,221654665	447,0282717	
NOP NO Equity	-2,365228282	1,618058339	-2,456728282	3195,639732	0,494438061	-4,921955831	2717,154553	2,239923174	-0,046080732	478,4851792	0,386194382	2,840957351	146,4069522	-0,632624811	2,176498108	305,7047507	
ODFB NO Equity	1,981186724	0,131963215	1,89686724	4079,905942	0,043252186	-2,284414146	1853,279964	-0,454964093	6,009207597	2226,625978	1,235735423	7,890165095	1658,321399	-3,689157355	-4,293897268	818,7807135	
EQNR NO Equity	0,159552494	1,491513914	0,068052494	927,2643703	0,874346798	-0,710484699	648,0330007	2,000913732	0,792009686	279,2313697	1,101196641	2,436313053	163,8260136	-0,091744588	4,507162105	214,7566837	
KIT NO Equity	0,159900073	0,041622209	0,068400073	1032,749466	0,109489876	0,043002579	500,6949717	-0,000351764	0,039217568	532,0544939	0,811933259	-0,704431864	137,0268166	-1,004474653	-0,844638695	102,1934659	
TEL NO Equity	1,343304034	0,606787365	1,251804034	767,1145467	1,176503458	0,604306476	375,1303162	0,165327651	1,844721593	391,9842305	1,21060821	2,249031233	230,5527162	1,51174302	-0,296804921	231,1983728	
ATEA NO Equity	2,109657439	0,306487567	2,018157439	944,0161891	0,31409982	3,016448936	578,5461125	0,505422484	0,965285943	365,4700767	0,299922533	-0,131042606	173,121661	1,122731541	3,601969421	393,7466948	
SGI NO Equity	1,59273853	0,576705364	1,50123853	1512,742082	0,39276874	-1,249795749	853,9015235	0,342169076	4,197692808	658,8405589	0,436092786	4,045430042	265,9971016	0,583516299	-0,689595031	351,0995758	
KOA NO Equity	7,107356046	2,240518664	7,215856046	7417,072337	3,528924901	0,593950604	947,5448645	0,504235875	13,78318149	6469,527472	0,232571512	17,81220581	4879,987708	10,61212905	3,065006899	463,5356554	
AFG NO Equity	2,368228732	-0,093452437	2,276728732	823,3715984	-0,631084589	2,187203627	341,4426241	0,280189556	2,311673837	481,9289743	-0,07094878	1,1230593	215,530872	-1,588128341	2,724137492	203,0495724	
STRONG NO Equity	3,08181845	-0,273432243	2,99031845	1781,21738	0,439327042	3,091888601	889,053007	-0,803307105	2,834168299	892,1843726	1,675610385	0,168228315	170,0102452	-0,604503935	2,502553369	442,0520408	
ODF NO Equity	1,976825301	0,128550847	1,885325301	3502,079418	0,237042983	-2,207697871	1625,4117	-0,589688969	5,923768474	1876,667717	0,926048256	8,376016431	1328,884553	-2,578825407	-4,881504729	792,8984911	
Portefølje 7																	
PRS NO Equity	-2,41002355	2,563567456	-2,50152355	2999,094284	1,576979493	-5,602156685	2172,848269	3,095504879	0,544529585	14359240,07	1,537636794	-1,443338042	486,2943881	3,650715704	1,554828208	412,894656	
DAT NO Equity	5,937416321	-0,279642419	5,845916321	3799,04657	-0,994343065	7,069474322	1717,145667	0,413149457	4,567778321	2115,422153	-1,024174338	-1,32997007	390,1047769	1,827746746	10,89393274	1393,392994	
VVL NO Equity	0,81132081	0,108842232	0,71982081	723,3574075	0,008334388	0,663789616	462,3122138	0,192868161	0,721272005	294,5664443	0,038684192	1,14642661	98,15912708	-0,312369739	3,156574006	379,0936737	
HAVI NO Equity	1,729189574	0,877918202	-4,365618783	1800,411443	0,771961591	0,723268284	441,3495457	0,918991434	-4,378618783	937,0698233	0,959589343	2,354512906	579,1145727	0,84527763	3,102502489	213,2998185	
SASNOK NO Equity	5,870053016	0,138784748	5,778553016	16158,11826	2,233784672	-0,350580141	2615,965205	-2,357423964	11,85310617	13575,67431	7,109911568	9,775232396	7906,29588	-6,313206873	-5,159449672	644,0543108	
PROTCT NO Equity	5,317088934	1,42008457	5,225588934	3557,096614	1,960422104	6,461606151	2216,777206	1,401254	3,934991716	1373,840659	1,247871309	4,212940804	887,7721192	4,481640565	12,79620435	1650,594154	
OTELLO NO Equity	4,469695377	0,359216677	4,378195377	2074,34918	-0,096426691	0,455605438	811,7192461	0,10790699	8,246205317	1296,151184	-0,038064253	9,365726734	816,6048715	-0,930372277	-0,616454241	179,1789485	
EKO NO Equity	0,952322017	-0,494570019	0,860822017	1492,335813	-0,595232789	2,147616314	932,279585	-0,265506361	-0,48055228	593,5774789	0,038677518	-2,754324377	380,0167495	-1,085600525	1,404717907	286,3883655	
RGT NO Equity	10,36434052	0,689182997	10,27284052	35548,98843	0,368034042	22,29538185	31453,92448	2,954278087	-1,8042808	4128,585202	-0,529904167	-5,69383401	836,3940702	4,767544417	40,36976527	29573,4781	
BOR NO Equity	-2,416051468	-0,785094545	-2,507551468	1845,52266	-0,641134338	0,018906744	937,7923783	-0,569059455	-5,088589679	941,2515327	0,095272745	-7,573112198	787,8368533	-1,268398426	-0,085097781	98,25961087	
WWIB NO Equity	0,706394295	0,619923775	0,614894295	697,2981635	0,665834366	-1,265106824	202,1772871	0,363406086	2,440315414	528,642127	0,90714007	4,753933352	325,6961301	-0,82688062	0,07368888	91,1726904	
TECH NO Equity	8,580946594	1,499155507	8,489446594	32389,26807	1,805906475	2,290431526	9604,331991	0,459484816	14,63388166	22818,45733	2,144851236	18,08923084	11538,03502	0,08660332	12,64643711	8679,665471	
IMSK NO Equity	-6,411387816	0,65745412	-6,502887816	3466,400868	1,121941465	-5,671752665	1503,425273	0,537674097	-7,388602967	1996,496464	1,000979815	-1,122958432	157,0117187	-1,532435033	-1,120633635	645,0794831	

Estimering og testfil 2013-2014 (3)

[illegible]

Porteføljetester 2013-2014

2 year					1yr (2013)					6 m (1)				
AVERAGE	BETA	BETA ^2	AVG. Exce (2015+2016)	SUMSQ (2015+2016)	AVERAGE	BETA	BETA ^2	AVG. Ex	SUMSQ	AVERAGE	BETA	BETA ^2	AVG. Ex	SUMSQ
Port 1	1,249324576	1,560811895	-2,198562942	737,3567675	Port 1	0,6005558	0,36067	-3,2995	854,1007914	Port 1	0,813247	0,6613713	0,98337	1421,59
Port 2	0,657742669	0,432625419	1,538840125	599,0662008	Port 2	0,3312632	0,10974	0,98322	638,8223996	Port 2	0,284379	0,0808712	3,19452	1809,76
Port 3	0,737864541	0,544444081	0,616196193	330,6584613	Port 3	1,5414556	2,37609	-0,0768	553,6396247	Port 3	1,101604	1,2135319	3,52526	522,722
Port 4	0,383799514	0,147302067	3,598897107	831,8560584	Port 4	-0,148406	0,02202	1,47736	229,9645157	Port 4	0,206587	0,0426783	3,25033	438,3
Port 5	1,236545326	1,529044343	-1,246801003	296,1864349	Port 5	1,1076578	1,22691	-3,1651	402,6780705	Port 5	1,446459	2,0922422	1,03525	184,571
Port 6	0,733796661	0,53845754	1,502384966	324,2288132	Port 6	0,6679082	0,4461	-0,8892	233,0054745	Port 6	1,006102	1,0122411	4,81841	797,718
Port 7	0,5672941	0,321822596	2,023730482	591,5826862	Port 7	0,6296971	0,39652	2,24896	775,1009164	Port 7	1,037575	1,0765614	2,29081	722,299
Port 8	0,342767096	0,117489282	1,631488648	401,458936	Port 8	0,0656547	0,00431	0,86881	397,3628318	Port 8	-0,17027	0,0289919	2,36148	416,531
Port 9	0,206076479	0,042467515	1,294861864	315,6368766	Port 9	0,1795571	0,03224	0,09753	223,3365945	Port 9	0,505359	0,2553878	3,35182	449,467
Port 10	0,24301895	0,05905821	0,727027341	331,0219658	Port 10	0,7356969	0,54125	1,74956	299,4708779	Port 10	0,720711	0,5194241	0,9751	1124,52
Risk-free rate (2015-2014)					1yr (2014)					6 m (2)				
Risk-free rate (2015)	0,0915				AVERAGE	BETA	BETA ^2	AVG. Ex	SUMSQ	AVERAGE	BETA	BETA ^2	AVG. Ex	SUMSQ
Risk-free rate (2014)	0,13308				Port 1	1,5712118	2,46871	-1,9127	613,1439175	Port 1	0,287347	0,0825682	-0,8351	350,442
Risk-free rate (2015)	0,1045				Port 2	0,8915155	0,7948	2,33039	1066,453528	Port 2	-0,04721	0,002229	3,3425	725,984
Risk-free rate (2013/2014)	0,13516667				Port 3	0,1537326	0,02363	1,49644	261,3509404	Port 3	1,953463	3,8160158	0,29356	398,525
Risk-free rate (2014/2015)	0,1378333				Port 4	0,4863874	0,23657	5,08568	2127,403662	Port 4	0,287952	0,0829166	3,32473	618,184
					Port 5	1,1883258	1,41212	0,58987	177,14885	Port 5	0,619124	0,383314	-0,6119	212,581
					Port 6	0,4673773	0,21844	3,83939	592,6713625	Port 6	-0,13107	0,0171798	0,35038	180,965
					Port 7	0,5578868	0,31124	2,13857	682,4164941	Port 7	0,26079	0,0680112	6,07823	2181,36
					Port 8	0,4694981	0,22043	2,33959	359,8951326	Port 8	0,602482	0,3629846	1,90163	272,273
					Port 9	0,030244	0,00091	2,43761	319,4545894	Port 9	-0,75361	0,5679265	1,22568	291,208
					Port 10	0,0715745	0,00512	-0,3624	553,6097608	Port 10	0,513414	0,263594	3,14625	369,253

Estimering og testning 2011-2012 (1)

Portefølje 1	Average excess	BETA 2yr	AVG.R(2011-2012)	SUMSQ	BETA 1yr (2011)	AVG.R(2012)	SUMSQ	BETA 1yr (2012)	AVG.R(2011)	SUMSQ	BETA 6m (2011(2))	AVG.R(2011(2))	SUMSQ
NPRO NO Equity	-0,122440169	0,824811778	0,706821493	1176,072769	1,08682091	1,336907377	582,7906675	0,306213829	-1,501689839	467,3813832	-0,573734103	-5,769039087	941,2659515
KOA NO Equity	-3,424510694	0,657757386	7,171147746	7417,072337	0,45710415	0,313686029	4153,036903	0,548641071	13,54920859	6469,527472	1,407540285	-15,05506422	2581,926405
BCL NO Equity	-1,487795662	1,321258507	5,800481234	2179,210722	1,696337861	1,529433574	742,073390	0,526891881	3,695901225	738,4584235	-0,870017704	-3,837209389	1750,251118
NAUR NO Equity	-2,478026757	0,242015444			1,46048962	-0,49348024	4787,481959				-0,975637086	-7,618682248	2605,994194
ALGETA NO Equity	0,475087542	0,144812435			0,192749206	0,813701809	858,6097617	0,030295316	-0,1393333		-3,374902247	-2,819707287	727,2978953
12549000 NO Equity	-1,727388293	0,765480372	2,838498604	6842,447692	0,572284664	1,019010427	1727,895954	0,702145228	13,29647784	4637,010915	0,518006607	-4,475677292	506,7718536
REC NO Equity	-7,518131772	1,878757361	5,800481234	2179,210722	1,869851162	-3,454561934	7584,983322	1,587148805	8,529282933	6284,84623	4,468584056	-14,44492147	3793,773982
AKERBP NO Equity	-6,355681043	0,800865824	-2,355075333	2433,71883	1,419475807	-0,013217061	555,127302	0,669386469	-1,604258687	1066,755667	0,529977711	21,71869954	10540,83071
RXT NO Equity	-4,398569886	1,896935875			2,295081157	-5,291438598	7891,432246	1,570207214			-0,076614998	-10,48546439	3014,692928
NEL NO Equity	-6,620200945	1,567340134	3,957060125	45863,51673	2,859312963	-13,97458817	6350,752697	0,622654248	-8,32200632	5995,706478	3,15831735	12,13207361	5410,392043
STB NO Equity	-1,539305823	1,675688811	0,761480223	1672,508741	1,794278336	-1,088609734	2073,692941	1,588910126	3,581910874	1264,481971	1,959931578	-5,831477936	1251,950314
NSG NO Equity	-0,958466555	1,161326666	0,052608814	5397,414862	0,273732876	-0,028992522	5977,075144	2,463260166	1,740372945	4167,669687	0,411075379	-0,8777816	7647,480351
BWD NO Equity	-3,875069564	-0,020610012	3,160061901	3371,224154	0,260247157	-4,798679639	3535,586506	-0,351924311	4,662090834	2733,357744	0,434106753	-2,175269755	482,6451037
NHY NO Equity	-1,349077076	1,166763509	0,052608814	975,984984	1,298381594	0,093305629	767,1437323	0,898924496	-0,284241781	384,0764931	1,148628644	-6,226055758	833,7385955
BIOTEC NO Equity	-0,029522419	0,469991832	6,979498992	8115,716901	0,246321103	2,680952769	2305,589152	0,523329193	6,643659223	394,196445	-0,577704491	-8,676158409	1375,704964
NBC NO Equity	-10,1588279	-0,480044798	-4,44341875	15177,66407	-1,15088607	-13,17819642	16674,53237	0,796207879	-16,29238381	10810,41294	-0,392900002	-4,80646133	1016,771011
AUSS NO Equity	-0,966298266	1,121390034	2,453152772	1255,982095	1,333433418	3,972747283	1662,927413	0,327762446	2,319652035	725,5685968	1,468017821	-5,52850351	849,5820137
Portefølje 2													
NRD NO Equity	-4,186424378	2,795584928	-15,02813641	20808,61383	3,335857837	-0,368014473	3193,895041	1,804554692			3,704038722	-2,969822351	3682,889786
IBDZ NO Equity	0,129938118	0,846234395	-1,228928287	4608,128363	1,554555725	3,021860889	4825,441469	-0,473147675	2,80188063	2912,81285	-1,81704513	2210,153983	0,99313344
DNB NO Equity	-0,196178336	1,502311354	1,965052567	1262,314277	1,347009112	1,96368059	923,6663409	1,64687408	3,937825636	974,9309254	2,168729778	-3,463373755	821,7447044
NRD NO Equity	-2,860683458	0,960979587	3,659967548	8586,779639	1,797051993	-0,405659012	1743,632839	1,201820001	14,42971219	6814,226462	1,111007829	-5,605995443	2052,345485
RTIFA NO Equity	0,05119904	1,549396117	3,496395059	16650,4084	1,374889905	-1,970321184	10599,90586	2,168072944	-1,250661389	10745,80235	0,805550379	1,673560267	728,9601625
NRD NO Equity	-0,274091167	1,510074486	11,19115256	12725,89584	1,40017964	7,66227534	3230,602512	0,95300703	22,79396186	10076,09527	1,658599884	-9,248299762	1361,40677
NRD NO Equity	1,909517475	1,036160626	3,805466022	3705,796887	0,982894322	4,356231881	4,17249628	0,915265184	4,17249628	876,9102888	-1,223614212	-1,5872042	701,132407
NRD NO Equity	1,838077538	1,451346105	-4,469553076	3955,843078	0,586016062	1,19380402	3759,86269	2,927877013	-0,970509287	2545,876358	0,055236712	3,993901509	933,841685
NRD NO Equity	1,606060114	0,691334379	1,973449139	944,0161891	0,76483167	0,04088263	6,042466789	0,930452643	363,4700765	647,700762	1,022841237	1,552708332	569,721922
NRD NO Equity	-7,012795373	0,523577555	10,22813222	35548,98843	-0,129494263	0,72460251	4561,672092	0,638520007	-1,8391141	4059,069591	0,2025473	-31,4365331	8457,77722
NRD NO Equity	1,441229121	0,81264976	8,444738294	32389,26807	-0,03162364	2,955197102	5840,38067	1,096052753	14,59004836	22784,93609	-0,93661373	-7,979245007	1675,225222
NRD NO Equity	0,678487738	1,376470099	-3,459725446	2554,690076	1,12512173	3,16006364	1496,762556	1,577679469	-2,978097485	683,0311829	1,312747826	-1,238520755	1135,735671
NRD NO Equity	-4,421560899	0,418349625	0,158683842	1550,760514	-0,97161704	10,06256362	7285,21674	0,844580671	2,022277531	731,755616	6,996809512	-8,74550804	5440,506795
NRD NO Equity	1,977176879	0,195627784	0,519433773	3155,63004	3,479913896	3,270214151	10,661,99136	5,347329714	3,871105463	2459,586111	0,889309979	-2,674710024	4703,609061
NRD NO Equity	-3,211136517	1,2824982	-0,937547523	6516,048457	1,974753714	0,44552006	1261,972459	-0,05909848	6,366919981	4283,709722	1,352138137	-0,024185173	2233,580532
NRD NO Equity	-0,024069339	0,681401951			0,947348617	3,071523272	1088,626659	-0,064051886			-1,2796389	1493,850939	1615,760469
Portefølje 3													
NRD NO Equity	-0,126699801	1,084701028	-2,346956829	1892,755908	0,783527881	1,329508781	1079,959599	1,44937686	-1,2398885	866,8823132	0,37632718	-2,986929496	573,9177864
NRD NO Equity	-1,262187774	0,685910014			0,660599152	2,050456765	957,6317646	0,391241695			-0,279515786	-6,39410149	973,7834222
NRD NO Equity	-1,017642421	2,126627458	3,312922877	2375,599885	1,5893729	0,507617333	2158,850366	2,917000506	1,416533846	415,7869504	-0,348312477	-4,250296287	1593,719878
NRD NO Equity	0,727413769	1,762275423			2,543046605	3,705064343	2055,810265	0,412606763			0,337515729	-5,006160569	2343,345524
NRD NO Equity	1,596058555	1,478700633	6,787749048	4389,845606	1,652631997	2,057056724	1261,907581	1,284805728	7,647177093	3200,200021	3,466932057	-5,613405314	1070,144404
NRD NO Equity	-1,631413879	0,462846616	0,78889688	1872,631839	0,619289268	-1,58936087	543,035356	0,2515132	3,775820493	1482,650086	0,052496145	-2,345255526	614,5976717
NRD NO Equity	4,775524715	0,836686302	-1,817366269	2583,225525	0,196419313	6,10987259	2352,305163	1,094677374	-1,068557646	1188,483239	-0,591274177	-1,644258663	392,8724063
NRD NO Equity	1,145207471	0,822560679	-2,420700584	2965,35605	0,877589585	0,762206072	634,8658869	0,84402724	2,362616899	512,3042543	0,807664126	2,291649082	498,8715724
NRD NO Equity	2,681393068	1,633473109	-0,5809338	2406,002168	2,070340789	3,115940466	740,999489	1,072484217	0,864507617	943,5188806	1,523496145	1,809358743	1601,48695
NRD NO Equity	0,291773657	1,026450571	3,503467296	1664,19573	0,854998831	5,982246915	2361,216593	0,708942582	3,449005071	883,721947	2,918667204	-8,320366533	1282,446418
NRD NO Equity	-4,563659969	2,021263443	-5,152405141	4599,804548	2,239545074	-5,70764073	5212,829162	2,001754188	-0,77353904	3617,45715	1,64430582	-5,267738997	2243,949553
NRD NO Equity	-0,334539035	1,419141651	1,389334811	1127,859096	1,282522828	0,928721003	801,8019109	1,570770442	0,356803066	417,4908046	-0,541876926	-3,963363183	1183,539721
NRD NO Equity	0,882970597	1,21609737	-4,95522197	3748,756527	1,070268642	2,583841608	839,1946261	1,334869759	0,460831716	732,0239156	0,890810068	0,917539139	692,1625601
NRD NO Equity	0,983394436	0,585553369	-2,54623185	2999,094284	0,396636603	1,752838694	482,1887003	0,814892777	0,50964285	282,2460154	0,2500843	1,510949596	386,5348788
NRD NO Equity	-0,926760771	1,456530963	1,512,742082		0,733062285	-0,54056921	897,8271461	0,589450237	4,162859098	658,8405589	1,273627641	0,734826886	614,5191298
NRD NO Equity	0,559295274	0,452466346	0,78889688	1872,631839	0,605143221	1,309323257	322,1510467	0,164761859	0,264603067	632,7825239	-0,018671228	0,018570953	423,0211361
Portefølje 4													
NRD NO Equity	2,33729962	7,081312613	-10,8624579	7498,015939	5,227733276	18,76217694	32005,32075	8,605785218	-8,8217932	2296,057005	1,779545391	-19,66457467	10304,54143
NRD NO Equity	-1,287370825	0,254490905	0,578073075	462,0587489	-2,16904488	-2,104185619	379,8867977	0,405051204	0,547586665	228,9763551	0,99082263	-1,637078446	248,5137755
NRD NO Equity	-2,780308652	-0,098270535			-1,290818988	3,289049465	2791,627755	1,584481765			2,22471611	7,13866635	1886,66595
NRD NO Equity	-1,90852974	0,583052229	1,840617091	3502,079418	0,904495185	-2,858587265	3337,304588	0,25500328	5,888935174	1876,667731	0,994177004	-0,564070676	632,3200652
NRD NO Equity	-0,002927735	0,704608516	0,023691773	1032,749466	0,705481178	2,584766501	1381,874908	0,456743788	0,004384268	525,0444919	0,415341033	-0,03604281	718,234737
NRD NO Equity	0,029553372	1,48918169	4,113376669	2101,214622	1,095926319	4,96627991	5161,206477	0,753540817	4,056544958	1476,80231	2,085726899	-1,458988779	655,5599642
NRD NO Equity	-15,49080554	0,1676162419			-0,157095707	-8,804357442	7109,555517	0,964347504			1,684768912	-	

Estimering og testfil 2011-2012 (2)

[illegible]

Estimering og testfil 2011-2012 (3)

[illegible]

Porteføljetester 2011-2012

2 year					1yr (2011)					6 m (1)				
AVERAGE	BETA	BETA ^2	AVG. Exce (2013+2014)	SUMSQ (2009+2010)	AVERAGE BETA	BETA ^2	AVG. Exce (2)	SUMSQ		AVERAGE	BETA	BETA ^2	AVG. Exce	SUMSQ
Port 1	0,893814926	0,798905122	2,358243483	455,4661815	Port 1	1,0567692	1,116761231	-1,773489377	644,4529238	Port 1	0,509617	0,2597093	-3,450052068	1612,61984
Port 2	1,39047171	1,933411577	1,354303885	831,2959124	Port 2	1,2211051	1,491097659	2,493158037	419,6170646	Port 2	1,545764	2,389385	-5,803119377	1727,614372
Port 3	1,141383978	1,302757386	-0,128001316	369,0348915	Port 3	1,1359367	1,290352154	1,522368031	336,7192976	Port 3	0,73503	0,5402687	-2,406811581	415,6166486
Port 4	1,097216186	1,203883359	0,435170703	419,0806346	Port 4	0,9076991	0,823917648	1,710382817	667,149598	Port 4	0,791663	0,6267307	-4,760659017	2179,450457
Port 5	1,432131085	2,050999444	0,351660739	292,415627	Port 5	1,7728436	3,142974573	0,852539933	509,1821636	Port 5	0,959109	0,9198904	-3,473834464	792,3651454
Port 6	0,614129026	0,37715446	0,080657493	358,1302088	Port 6	0,5720778	0,327272984	0,116453588	538,4676412	Port 6	-0,00742	5,499E-05	-2,559029213	1191,036721
Port 7	0,630222123	0,397179924	1,346582156	293,5675143	Port 7	0,5916182	0,350012114	0,935693372	327,5970198	Port 7	1,052729	1,108238	-3,904623998	1782,142025
Port 8	1,287659025	1,658065765	1,00488232	361,9615253	Port 8	1,507096	2,271338354	0,106874216	662,3963008	Port 8	1,138486	1,2961502	-5,67851468	908,7135062
Port 9	0,284470236	0,080923315	0,571569971	313,1626053	Port 9	0,2660428	0,070778756	0,297018403	262,0618372	Port 9	1,541021	2,3747442	-2,302834221	337,1679683
Port 10	0,534291486	0,285467392	3,375163575	852,9296316	Port 10	0,406578	0,165305651	2,571255484	846,9214843	Port 10	0,316449	0,1001401	-2,963510015	916,7385538
1yr (2012)					6 m (2)									
AVERAGE	BETA	BETA ^2	AVG. Exce (2)	SUMSQ	AVERAGE	BETA	BETA ^2	AVG. Exce	SUMSQ					
Risk-free rate (2013-2012)	0,1362083				Port 1	0,6537334	0,427367398	2,14391891	985,3762681	Port 1	1,157361	1,339484	-1,562247413	822,784526
Risk-free rate (2012)	0,16125				Port 2	1,380868	1,906796341	4,734344653	1180,615135	Port 2	1,146118	1,3135862	4,001252802	615,7612113
Risk-free rate (2013)	0,1393333				Port 3	1,0939678	1,19676548	1,277518187	251,2707126	Port 3	1,198579	1,4365925	2,052047336	321,8397361
Risk-free rate (2011)	0,1445				Port 4	1,1651358	1,357541392	1,644837676	538,1128883	Port 4	0,919286	0,8450875	3,548212058	837,6691813
Risk-free rate (2012)	0,169666667				Port 5	0,882836	0,779399444	1,592492698	173,8271006	Port 5	1,056757	1,1167356	2,309417967	213,1041811
					Port 6	0,6400372	0,409647596	0,909094796	357,4641035	Port 6	0,666198	0,4438199	3,455542179	895,5178866
					Port 7	0,5262894	0,276980567	2,341922077	287,1744815	Port 7	0,495641	0,2456604	0,619219006	260,5448159
					Port 8	0,7946128	0,631409557	1,980965724	377,5137418	Port 8	1,569743	2,4640937	-2,031218759	971,7606861
					Port 9	0,2863692	0,082007328	1,13084126	244,1374626	Port 9	0,012541	0,0001573	-0,669670983	201,3438922
					Port 10	0,5285537	0,279369046	4,860843784	2140,190315	Port 10	0,407516	0,1660695	5,045876726	1547,246627

Estimering og testfil 2009-2010 (1)

Portefølje 1	Average excess	BETA 2yr	AVGR.(2011+2012)	SUMSQ	BETA 1yr (2009)	AVGR.(2010)	SUMSQ	BETA 1yr (2010)	AVGR.(2011)	SUMSQ	BETA 6m (2009(1))	AVGR.(2009(2))	SUMSQ	BETA 6m (2009(2))	AVGR.(2010(1))	SUMSQ
QEC NO Equity	3,673830238	1,132728235	-3,401261517	5247,240437	2,105895891	0,164505029	7192,623552	0,401741301	-7,248043634	4170,420078	2,326348327	14,71498192	3337,203095	3,770905872	4,447552754	3262,597485
1254000 NO Equity	6,577870199	2,105755438	-1,917513293	2699,676033	2,945344714	-1,281410438	1462,885496	1,174398409	-8,845037012	1156,932178	2,894433304	8,650880202	1203,184065	2,049500182	-4,019130786	856,2112511
JIN NO Equity	5,244229417	1,396795191	-2,990208458	4194,462182	2,097491646	-1,769245977	1868,511667	0,513711644	-5,386757903	2635,981444	1,752701802	10,96521843	2552,896493	5,873683069	-2,819545056	982,5318092
EMGS NO Equity	8,250266268	1,310413613	1,648782758	5410,80014	-0,239584815	10,08524871	9333,281967	2,676746046	2,103761504	1836,089551	-0,285088151	2,32258766	916,5612034	-1,425718615	2,946930696	3496,56583
FUNCOM NO Equity	3,181640349	0,49945255	1,084034679	25622,56443	0,698973469	3,561936042	2677,159999	0,524902681	13,73839111	14730,48888	0,098452287	-8,078108348	2166,617414	2,686749267	3,709307073	1603,717614
BEL NO Equity	1,433251775	0,098438295	-1,939174959	1339,711133	-1,240397889	-1,783471138	895,7923159	0,607864586	-3,45263263	903,2201405	-1,135221052	5,802941982	707,5602003	-2,07246415	-4,509280806	594,551792
KOA NO Equity	6,307938164	2,54257464	-3,614635694	7545,763345	1,875582164	0,257105784	4244,232192	2,778068575	-7,745657418	3577,878543	1,885589867	5,746774091	2285,499105	-0,320730189	-8,488676604	1488,007644
REC NO Equity	-1,913520184	1,941216237	-7,708256772	13258,28845	0,890966793	-3,625042202	5519,648829	2,750555301	-11,96195161	5858,457233	0,141729714	-0,679970909	2381,346339	8,875859326	-10,12988428	3938,504703
RCT NO Equity	-11,69435829	1,815397638	-4,888694886	13423,8188	2,804243675	-23,38846552	17159,70182	0,348863223	-3,885951173	5717,53865	2,733922204	-5,488903737	2223,752865	2,193631018	-44,57426496	14530,58251
NAUR NO Equity	9,6081325	2,160860112	-2,668151757	7595,733759	1,324054625	7,531814431	7116,878112	2,84228243	-8,842823274	2993,403897	1,380164002	11,24600771	1766,862821	1,093692999	7,93167576	5579,866931
AKA NO Equity	4,143592049	0,657431452	1,936710564	4163,920499	-0,638282493	3,261546533	2153,015091	1,478163155	-1,86621038	2049,395999	-0,583217625	4,982581685	373,4462584	-1,275966978	1,197640596	1089,179301
COP NO Equity	9,669581902	0,99954171	-1,452312774	2140,398465	0,860714177	2,668449858	1684,668161	0,553459741	-4,955271313	1367,91879	0,90156186	14,23711976	2885,225979	-1,126866087	-0,763961996	573,2633155
MGH NO Equity	0,334683644	1,181947831	-4,611685899	23324,1239	-1,011530612	-2,159399367	4711,931838	2,466274299	-19,28601542	16224,05915	-1,304901017	3,126492525	619,8799422	2,00949711	-11,09647368	2046,577835
PTS NO Equity	-0,205141228	0,924023495	4,585399715	4023,641378	1,653644038	5,726225366	7126,577358	1,276695489	3,060926881	1856,488316	1,272121625	-7,495870986	1320,036755	5,67586632	5,726659017	5915,942088
TTS NO Equity	2,530334923	1,73310284			0,704102325	-2,755263567	4038,438679	2,125234886			0,720581477	-3,088810548	652,1067693	-5,722170208	-12,30631035	2700,718977
Portefølje 2																
STB NO Equity	6,172198403	1,673987252	-1,729430823	3826,322562	0,729403777	1,132074312	2593,609251	2,030521745	-2,370251912	1937,781722	0,550889239	5,795282855	633,3748928	0,653500891	-2,241826074	974,8431265
YAR NO Equity	4,064355566	0,860948666	-0,724664035	2324,648274	0,497996509	2,798340989	2023,992725	1,116909375	-2,378049074	1707,998458	0,24524938	6,287348441	1241,4893	3,817554189	-4,830781805	690,1647444
NHY NO Equity	2,709550813	1,63109871	-1,539202076	1732,4693	1,173408296	0,082207545	2124,855707	1,956537734	-3,171709781	1150,477668	1,102260637	6,314642599	723,5806967	-2,813744959	-6,204128597	1119,968674
MOWI NO Equity	10,16042714	0,858931281	0,101648657	4308,601313	0,89109507	5,161218127	1662,57414	0,492283002	-5,778949605	2132,536821	0,996495904	-0,363623619	360,841421	-2,20376015	3,04623933	960,9041745
WEN NO Equity	-1,332485121	1,139863506	1,787591879	16318,87198	2,752662171	7,558009426	4182,160806	1,304833367	0,309442307	5442,032725	2,089781754	0,050264824	33544,35726	14,93993554	3,020668993	2021,909017
RGT NO Equity	5,018606978	1,305132469	-7,202922537	19377,90419	-7,04762488	3,047184028	9281,00224	3,360978684	-15,1304052	9601,384198	-2,79014356	-4,111515102	248,35436	0,086210654	-4,771015174	4088,447687
16433222 NO Equity	6,802139577	0,912937304	0,955082471	1457,185785	-0,046304427	3,628433059	1806,773467	1,339363426	1,14795802	1007,471999	-0,221779735	8,183678755	651,8056693	1,146831469	-2,860664514	133,8647171
SONG NO Equity	5,652859937	0,876043317	-4,753784969	7790,331106	-1,400504358	1,6620647354	3347,182613	2,003205294	-3,800055864	2762,653999	-1,942143259	5,796743881	591,2676751	-3,823539911	1544,267991	
BWG NO Equity	11,13364104	1,071229403	-0,592194339	3745,640628	1,012610489	2,975227427	2411,389386	0,470014298	-4,259401049	2050,166609	1,199678818	13,78777648	1689,007193	-2,811186133	-1,192760811	1071,629926
SRX NO Equity	1,538775211	0,814598426	2,14717462	43537,57867	-0,805041838	-3,607430832	4116,011835	1,417364036	-14,46782774	11717,41002	0,041935771	20,66660901	10447,97612	-3,812355001	-9,667558525	2357,439986
ELT NO Equity	6,533303893	0,943131673	1,405933555	5559,807824	1,067580326	2,042294290	1791,822822	0,587970878	0,754810386	4483,052343	0,459270233	2,347488227	2953,758516	4,214004748	-0,542878143	298,2874786
SUB NO Equity	6,357225266	0,842108443			0,184685988	3,069750651	1449,300354	1,156035806			-0,04532889	6,066959097	570,3143427	1,163515047	1,486665392	710,555008
FAIR NO Equity	3,745569339	-0,160808063			-0,991286582	4,338535518	3960,426368	0,391190425			-0,78143289	1,46253058	1191,555164	-0,037326081	1,936066191	3164,795647
NRC NO Equity	-5,700229947	1,560604528	-10,3489529	26671,51324	0,769483895	-14,04829168	7458,583686	1,577062394	-7,519709713	10182,13297	0,56281129	-1,867404017	613,0248809	2,120409103	-15,56059303	2698,559767
PGS NO Equity	5,477129137	1,204053629	0,488362738	2955,347575	0,665994135	5,193248001	2216,221628	1,519760883	-2,62872205	1643,73296	0,05464203	8,282713693	741,6952762	1,326635495	-2,519178469	1107,787192
BLE NO Equity	11,34495373	0,693073378	1,021262145	7867,62374	1,33440812	13,83758178	20222,00272	0,704349428	-0,729113045	1029,400307	1,014908395	-7,562951399	1255,136221	-1,745425086	30,33683238	12903,68368
Portefølje 3																
GIG NO Equity	2,239169652	-0,356521839	2,41709038	29105,548	2,270998336	6,868863867	17447,12075	-1,499138038	-8,402035252	2173,560785	1,383627668	-9,088043506	4707,203578	9,473081104	-11,59634815	2577,672285
BWG NO Equity	7,301162011	1,635042742	-4,065190964	4272,269392	1,375374012	6,760010174	3923,873801	2,037317565	-3,331702293	831,949868	1,58436583	1,699068435	820,1105344	-2,837879747	-1,042428721	1092,93195
SCIA NO Equity	6,125089639	1,719392475	2076,554745		2,142122611	2,806400553	1118,295960	2,76807422	-0,91744693	1126,957137	2,692369583	13,74405016	1814,949106	-0,971722305	0,202602863	469,3432784
AUSN NO Equity	8,121858788	1,486486755	-1,176423266	2946,129738	1,934625714	4,008535885	2432,212078	1,070267238	-6,325593816	1468,354425	0,951959428	3,47981937	482,1753726	-1,225967089	1,020965394	1510,344531
SONO NO Equity	5,372176185	0,440826412	-2,877970415	13028,70217	-0,532128563	-3,120179429	1412,755428	0,084576426	-0,962221235	4990,387705	-0,017626216	-5,821506402	472,1988663	2,1418195	1,958312499	595,0295484
PGS NO Equity	3,454788554	0,84892761	0,793269436	979,4591018	0,011914271	2,992274773	1803,629626	1,470432118	-0,166299822	682,425021	-0,361393206	2,475809231	667,7969187	3,424515603	-4,744655216	716,8730301
SEMTB NO Equity	-0,96318368	0,70727555			1,089016219	-4,455101462	1254,253934	0,239879057			0,768761915	-1,898847898	1489,01813	3,010078987	-6,679267146	694,0075232
IFUSK NO Equity	3,862955133	-0,602978995	-1,179759768	2703,016444	-3,430228806	1,400798522	1105,873799	0,757260462	-3,530653	1246,105947	-4,113185333	7,465045094	1510,394475	3,261504355	-1,052253066	500,7506084
SBFF NO Equity	1,865530073	0,544031204	-1,125320205	2287,774418	-0,112302536	2,01370144	1894,638861	1,067345029	-1,659710396	1512,355662	-0,353473796	-0,294853099	395,6526388	1,650211219	1,733382875	1345,771539
1514007D NO Equity	2,479575322	0,999552827	-1,207767421	3851,892028	1,158784015	-0,920582791	2337,912271	0,745724003	-2,923152176	1878,193765	0,723520489	6,628331254	2124,239771	5,636977085	-4,34300927	540,749788
ORK NO Equity	2,071369388	1,076738931	0,369170274	946,2030360	0,685544841	0,996995572	1600,499109	1,406676376	-0,570981809	809,20409	0,559913791	3,319292612	355,0542415	2,331460412	-3,680787539	732,1413753
TEL NO Equity	3,308387245	0,338565401	1,407112333	1022,293797	-0,334472256	1,464901747	814,405437	0,631092234	1,017607997	652,1705095	-0,398268867	8,095264024	708,2718432	1,614612359	0,855745109	315,6396683
SUBC NO Equity	6,116167542	1,054121119	-0,316824801	1739,462173	0,895128249	3,814187145	1527,238786	1,11409667	-1,963158383	844,6456749	0,536661725	5,863595043	747,063315	3,926051642	0,756575177	768,5393895
PSE NO Equity	-5,346463019	0,51400396	-0,622172683	16533,6888	-1,531307922	-8,878500081	3855,296305	1,487018619	-0,669606539	1462,10019	-1,745833905	-2,640700165	902,5431849	0,032615486	-8,259894406	1810,643917
INC NO Equity	3,068854281	0,60230268	-5,916837915	4524,564896												

Estimering og testfil 2009-2010 (2)

Portefølje 5																
PROTECT NO Equity	5,480106046	-0,152184107	0,911101562	1296,648031	-1,875635132	3,432712136	1712,489995	0,665587357	0,235680847	1052,208583	-1,92999274	8,347138653	759,3448519	-1,381739436	3,342428351	863,0959192
SOFF NO Equity	3,948687332	0,640910258	0,800548694	2372,556064	-0,411111541	0,843231458	1233,572198	1,083153711	-1,377777709	1190,206029	-0,645072681	2,460559391	314,7293946	0,096485328	0,069199378	668,6051319
HNA NO Equity	0,482642131	0,798839214	-1,477695825	763,3264241	0,632133815	0,195383215	960,0748574	1,027121388	-0,851206032	568,591727	0,559426352	-1,186946628	207,238044	0,89107761	-3,856500075	501,9515676
EIOF NO Equity	3,0658608	0,032552595	-0,800779383	1256,921412	-0,205291546	2,397434994	690,4460156	0,132004042	-2,087085493	775,2704148	-0,302095024	1,824682582	221,513109	0,074022312	4,417194271	389,9766438
ITE NO Equity	3,036568304	0,544962719	-1,835292308	2055,595604	-0,716188782	-3,054282215	955,0147879	0,788447224	-1,486404156	723,3053031	-0,982748469	119,8562484	1319,856528	3,148673564	-6,657455473	597,7707595
NSG NO Equity	1,415494383	1,659011214	-1,148591555	18185,88157	2,056586939	4,562839177	4003,4285	2,050939262	-2,268190589	12393,95852	2,417542584	-0,241822623	684,4188386	-0,305207625	-3,06658192	1802,010062
TGS NO Equity	6,98637661	0,675369581	1,845876367	1983,42844	-1,112234049	3,40925378	2503,29226	1,516784467	1,144869215	1343,577766	-1,430878536	8,261961646	632,5784243	1,034104708	-2,939556952	1087,982249
DNB NO Equity	7,220276416	1,404507168	0,060653336	2012,316516	1,649268879	2,979986234	1372,221479	1,082571271	-1,951573917	1273,802276	1,74910993	5,446252855	546,8049623	-1,294600519	1,301914585	386,0525263
NAS NO Equity	7,225609455	0,463529731	1,696219682	6301,387795	0,558385254	1,959475112	2899,037631	-0,036545685	-5,699196636	2584,364286	0,903073921	19,76963465	7619,043437	0,364708833	1,559558655	1376,775117
GRO NO Equity	1,993656157	0,571523707	-0,687729481	1249,205383	0,425968222	1,687489706	1001,681424	0,745917047	-3,156141326	889,6441893	0,449688491	1,47987765	358,0744966	0,102786767	-1,262086414	431,3890729
FARA NO Equity	4,063662288	0,76840495	2,590183652	5455,097798	-0,615160803	-4,749579587	2341,046395	0,843286161	1,891317838	2848,622143	-1,486411618	-4,606206297	506,1250106	1,000554274	-7,532712806	1395,285098
AKER NO Equity	0,650434052	0,884767374	2,491268068	2575,498669	0,178087351	-0,845570714	1342,756876	1,327605869	1,86659567	2019,650921	0,262764958	1,964661621	211,6638315	-0,582182137	-5,475350244	852,3887576
WWIB NO Equity	3,586018049	0,721860783	0,757073852	1848,821922	0,582470249	3,830880361	1640,005318	0,975315067	-1,105998513	885,867841	0,921116616	2,086302386	442,4288946	-3,147407123	-0,267036235	599,3825529
EGOR NO Equity	1,081162522	0,440433299	0,349135927	852,8192516	-0,229948048	-0,254763209	798,0776313	0,801280844	1,367485266	678,029113	-0,257588208	1,663294745	184,4787035	-0,187573783	-2,031367064	325,1638023
INER NO Equity	2,168462665	-0,002318567	-1,909957754	1793,51355	-1,076781184	0,463408501	987,9656557	0,486777057	-0,28525128	1489,707222	-0,28525128	9,009038844	4633,095054	-2,30307185	-2,075888254	224,5330777
ROK NO Equity	1,077742876	-1,370099841	-1,670580143	12461,49386	-0,289040422	8,173426202	9264,71198	-1,504451074	3,129234184	11268,62887	-0,30697863	-6,033969941	969,7740131	-0,053221882	10,91331895	7793,720121
Portefølje 6																
HAVI NO Equity	2,593013596	0,66244572	-3,722196702	3670,044973	1,200458003	0,160856969	929,0710385	0,22271148	-4,492139695	1249,672925	1,206493144	4,202906379	750,8225898	1,290895066	1,812309228	516,4546309
MEDI NO Equity	3,313610927	0,356192194	-0,779247542	1857,626248	0,321185418	1,723190901	877,6757077	0,294595834	-1,783020693	1690,645117	0,274923381	4,15274549	377,6689372	0,722327672	0,658656323	437,9294641
REACH NO Equity	-6,188941462	0,196742092	2,497889194	10122,6062	0,065100763	-14,32834996	7206,81342	-0,509585533	-13,33767979	6753,373445	0,078725232	6,424919678	2193,403478	1,976632311	-17,13080288	2068,204312
RCL NO Equity	5,913656884	2,417593755	-1,67788162	2784,841324	4,172683916	6,157788162	3092,895923	1,825673346	-4,885196815	2227,920034	4,906148288	9,838478649	1771,203504	-0,293161177	1,819994092	1345,397866
APP NO Equity	8,2788735	0,680547463	2,411568695	8335,442493	-0,316299233	3,841815081	3690,778621	0,959187782	3,213423196	4371,093987	-0,423875446	25,39615813	13509,78532	6,207704206	6,429148707	1979,217873
ALGETA NO Equity	15,79717137	2,055329977	0,284962452	3170,618557	2,802825593	7,630422489	6266,285109	1,138866559	-0,243776905	2497,700896	2,641353882	10,73793696	1956,730865	-0,131842093	3,431126923	4871,40727
NEL NO Equity	-1,688217816	1,69928857	-6,810325945	13342,29451	0,793568972	-5,31124297	6263,910027	2,182960329	0,353936276	7176,69391	0,341152688	-7,713747302	1073,274567	1,792132113	-2,079741579	2807,792611
DOLP NO Equity	1,797293447	-1,040714509	3,541868906	4880,878869	-1,522426729	6,565537232	11719,62762	-0,4194517	-0,324122017	1496,453283	-1,700432736	7,163688569	619,89975	-1,75780087	-6,4545012	1700,255988
AKVA NO Equity	0,438364091	-0,370560976	-0,41695785	3675,959308	-0,32709088	-1,241259487	1534,096449	-0,613933204	-4,991355481	1468,290985	-0,625220868	0,068729673	1110,446784	1,947052938	-1,539805366	657,8136205
MIS NO Equity	6,228244784	0,216005823	0,408272732	1989,067827	-1,406668158	7,322665596	3571,980944	1,393177321	-1,002898639	1070,37983	-2,143744381	1,627145099	6313,054568	3,855972662	6,214507902	1606,66751
WWI NO Equity	3,612136767	0,558913905	0,408272732	1989,067827	0,200218329	4,425910622	1710,855191	0,974637663	-1,002898639	1070,37983	0,568803588	1,484939351	517,2101394	-3,979244804	1,219372381	548,373791
DOF NO Equity	2,586506712	0,615538853	-1,95482196	4558,414719	0,906450179	3,113032989	1097,463717	0,621205876	-5,687363234	2336,432757	0,89666113	0,416699965	400,0862894	0,726508031	3,081737552	581,012421
GGG NO Equity	3,603901434	0,194761494	0,392486932	1,798451341	0,392486932	1,798451341	1972,827236	-0,056669319	-0,056669319		0,745873747	6,739294384	1034,190194	-2,454699806	6,298064487	609,7701833
FAR NO Equity	4,415236383	0,241224947	-0,843092445	1408,724157	-0,081965907	2,559623381	701,8173307	0,305550794	-0,979434679	831,5417618	-0,233208773	0,756246949	157,4178264	-0,724226576	3,348659986	307,2732122
INM NO Equity	5,451018313	0,301180415	0,301180415		-1,301812798	1,166457982	1710,270773	0,894173385			-1,802179864	7,465265175	2141,529221	2,687828955	-0,284320889	507,3472402
STRONG NO Equity	-0,509691294	0,587796584	0,120438328	4362,898654	0,834041614	-4,315530852	1934,01857	0,168800762	-4,362491263	1796,511419	0,47847725	-4,364578154	1609,036381	1,679254121	-5,151311001	1188,547675
Portefølje 7																
TECH NO Equity	-0,541013599	1,262571256	1,251104112	9146,980013	0,453345988	-5,899574015	2530,86235	1,433953235	-0,452988878	3491,751442	-0,13258185	-5,145607828	763,9668037	2,603459977	-10,72326606	2044,838363
DAT NO Equity	0,740143905	0,238745446	-1,60043464	1795,971787	-0,582745211	1,679158026	1018,732866	0,890117812	-5,389042114	1222,182127	-0,571818097	-1,640478697	395,6239077	-1,33668383	-2,031575725	508,2097877
HRG NO Equity	4,423473199	0,65261061	-2,14902518	2255,066833	-2,53141538	3,574414931	6144,20482	2,610201957	-3,26736725	1405,174011	-1,633238186	22,4980055	8104,873787	-5,188899464	1,844973191	4695,105471
ORO NO Equity	5,060905988	0,366023398	0,086034053	2,745850952	-0,086034053	2,745850952	2289,404926	0,481925882			-0,685891222	2,49181067	707,1279865	4,194459862	-1,412058046	659,6053528
SNI NO Equity	4,011513195	0,847216279	-0,682801071	1848,566212	0,593896513	5,148682524	2200,175812	1,282747853	-0,825032931	1135,891167	0,686887163	2,613285271	437,4983242	-0,162170139	-1,359147459	488,6592572
SSI NO Equity	-2,653628622	0,072401651	-0,065974272	4261,596835	-1,690264005	-3,757523488	1202,916773	0,306561223	-0,402427041	1986,152108	0,530788223	1,626777841	924,796856	-5,742669637	-4,687299753	773,593421
NEC NO Equity	-0,642728821	0,667989609	-6,366776515	60239,73069	0,8695641	-4,572407201	3314,130317	0,276899417	1,336488271	50345,67294	0,627818569	4,318280692	1055,310236	4,217145739	-3,950783419	844,8024739
BIOTEC NO Equity	6,47304237	1,610066913	1,368266175	5,573183364	1,368266175	5,573183364	3615,522803	1,960311897			1,60744113	1,085090193	10775,67189	-3,22156613	2,934520029	1757,97072
DDASA NO Equity	2,7,															

Estimering og testfil 2009-2010 (3)

Portefølle 8														
OLT NO Equity	2,71063338	0,357612384	-0,20859196	624,4276949	-0,304395432	1,101778505	709,657354	0,670993703	-1,565516127	532,415669	-0,252231974	6,216586605	632,8903599	0,007573827
SOLV NO Equity	0,903247113	0,489029369	0,863574164	3672,004607	-0,27209073	1,310289483	1258,875871	0,537254474	0,023576716	1787,954379	#DIV/0!	-7,6445	339,1729338	-4,323463059
NAYA NO Equity	4,204239978	-0,533988153	4,225774742	5218,894138	-1,683007126	1,907289736	1067,967628	-0,152903366	7,381157289	4663,344642	-2,546896013	-5,743290342	549,0104912	1,751745977
AKFP NO Equity	-1,813345259	-0,023090484	-0,023090484		-1,293275766	-1,720490388	2144,566211	0,765368851			-1,493205017	-2,164661118	215,2002897	0,430009515
ECHEM NO Equity	-3,420632934	0,178300926	-10,15134456	13902,57189	-1,210138703	2,675234	4243,153053	1,691518204	-16,18641246	9735,644295	-1,415835775	-8,596522266	2256,074188	1,095674811
AGR NO Equity	5,218718128	-1,477562607	0,488362738	2955,343751	-4,150396933	9,873545949	7170,785734	0,372791313	-2,18338164	1643,733296	-4,639892229	1,508548927	726,0232968	0,235499711
BOR NO Equity	2,538929481	0,218793318	-1,854102218	1304,842621	-0,197504419	0,000246913	601,9925429	0,264745348	-2,55412547	791,9278599	-0,280589489	3,077484223	582,322093	-0,096550187
TOM NO Equity	2,778832383	0,194845934	1,323847525	1742,025646	-0,362899013	3,821030923	1393,261624	0,690850999	0,773401941	1145,243174	0,033989672	2,882544887	511,1937728	-3,964792358
AMSC NO Equity	-4,978105909	-0,806502974	1,668738838	16767,87604	-2,013575846	-1,224229475	1476,694421	0,186311627	-4,82320021	7730,249505	-1,437072408	-2,224806781	1358,354105	-5,706765492
MAMUT NO Equity	0,748591559	0,096024279			-1,371667851	-0,837716187	957,3063252	0,850546818			-1,446125027	1,678472575	574,5982165	-1,142606023
ODFB NO Equity	1,607981795	0,728180021	-2,464999033	3477,045176	0,35113749	1,47970673	2458,093591	1,087006649	-1,846524458	1114,872724	0,659667229	2,503553922	335,086586	-2,28046017
NEAS NO Equity	-1,617951728	-0,66402329			-0,693214942	-2,055949927	1594,466095	-0,795265285			-0,813478091	3,817083994	477,9002779	-3,438207432
DOM NO Equity	4,170744071	-0,117592711	-2,711054781	2142,55818	-0,658113996	6,853365663	3266,588146	0,483281306	-5,683054529	1089,975081	-0,582254616	-0,472830501	307,4060518	-2,328145702
NOD NO Equity	9,44939186	0,119234294	-1,533897772	5018,564554	0,210754754	8,626841958	3973,659706	0,019909414	-3,461408395	3602,802228	-0,110397686	18,56951324	4228,402346	7,257116264
AXA NO Equity	-2,146157443	0,351447346	-4,360473049	24754,00978	-1,996577841	-6,58826743	4550,704617	1,408120047	-1,760804578	18501,45121	-2,971800089	2,259901234	5623,024802	-2,020966008
HIDDEN NO Equity	0,296482523	1,436353216	-0,060186882	8035,51496	1,217124786	-4,236759148	2814,624785	1,368422387	-3,142234654	3395,225592	1,219593937	8,668543951	1878,984833	3,319426031
Portefølle 9														
KIT NO Equity	1,200017304	0,761735194	-0,193052735	2360,837883	0,366845219	-2,672832964	1375,849635	0,75097534	-2,970871971	1164,132486	0,063805917	8,711184162	2474,084814	5,302611267
FAKTOR NO Equity	-1,919765749	0,051156309			-2,30142055	-5,557602588	8559,279217	1,117945419			-2,338208058	0,322183548	1139,432706	-3,053255914
LSG NO Equity	7,309296015	0,752035351	-0,160571628	2775,998397	1,318731728	6,472360302	1647,304239	0,47501541	-5,287423235	1399,944021	1,322299278	0,484602273	274,6651628	-1,420396053
KOG NO Equity	3,05526892	0,314507562	0,624942738	2105,253403	0,730052374	4,55541989	1268,397987	0,293739638	-0,044849218	1679,974266	0,514603276	2,460304622	1365,477193	3,709703182
AFG NO Equity	4,868467271	-0,39689412	2,248118834	1723,962857	-0,600574665	3,783809083	1202,390188	-0,398962917	1,901333487	1005,422265	-0,818315045	7,383719215	860,0931525	1,527237072
PHO NO Equity	5,012821377	0,678049614	-0,161929808	2117,521087	0,1572332	1,996558143	1322,307328	0,816810042	-1,143884342	1452,700753	0,459673089	7,897830986	1849,103292	-2,848717558
SIT NO Equity	5,717383231	-0,339433502			-0,339433502		412,1759603	#DIV/0!			-0,689362151	2,398481104	584,802625	1,850730752
AIK NO Equity	1,800455675	0,411146876			-0,088405074	0,351515175	1556,730887	0,652671214			0,030315342	4,559714109	356,4350573	-0,650998595
GOD NO Equity	1,03244445	0,934611496	-1,821538879	1526,682479	1,767795592	1,019580238	1249,210501	0,613996768	-2,053716888	1168,799224	1,708879709	-4,146823704	406,9351172	0,854966447
SALM NO Equity	4,677162376	0,605878308	0,046216744	2415,415822	-0,466475994	2,477925172	1352,746184	1,147727901	-4,355456375	1388,735497	-0,673420715	-0,35749386	190,3517871	-1,371726623
NOCC NO Equity	-6,131704069	0,34750233	-2,249794679	3901,10384	0,943167225	-4,355253882	1189,778283	0,474956881	-4,450040716	1715,678367	-0,020513858	-8,395629475	946,7682035	3,36820856
HEX NO Equity	5,11836992	1,349206965	0,083966167	5317,514554	0,78763491	-3,017401186	1877,275272	1,100424549	-7,494343007	2272,064143	1,26825134	14,36379373	2315,758761	-3,355699681
NGT NO Equity	4,329983147	0,50338775	0,080437379	838,8338643	-0,126189214	-0,457662057	969,6822957	0,494687754	-0,801671546	624,133136	-0,069142406	11,34653849	1096,91581	0,328461437
SOLO NO Equity	11,73278415	-1,033392797	2,526078873	7876,559291	-0,135886596	20,81201829	49892,41037	-0,794848059	-1,582898229	1544,114822	-0,202664566	-3,838964384	1295,930229	-2,084431874
COMMOD NO Equity	0,991894963	0,284503293	-4,78533402	3164,795025	-0,470982439	0,177770994	1259,849064	0,723360978	-6,259089498	1330,160785	-0,644136042	1,376639876	402,3895859	-0,557416859
Portefølle 10														
SASNO NO Equity	-4,386511512	0,710861107	-3,764563228	5555,151647	-0,755795327	-6,312368199	2983,069138	1,535872125	-7,864046987	2961,355555	-0,590846012	2,13088384	788,5293821	-0,61067492
IGNIS NO Equity	3,629338851	0,120415014			-0,47256313	3,375850591	3945,15125	0,491176236			-0,634627906	-0,601975653	727,8408512	-0,68375099
RIE NO Equity	2,291557087	-0,111285507	3,220627004	5494,232507	-0,482243859	2,221043865	695,7034124	0,104949877	0,674262518	669,5598949	-0,626847101	-0,941008604	238,4092537	-0,378183961
ODF NO Equity	0,988864906	0,763089325	-2,09865474	4254,970672	0,762406007	0,947519266	2240,30036	0,910829051	-1,311422214	1102,818185	0,994846687	3,237134567	350,8988896	-0,348156062
EKO NO Equity	4,556565699	0,170006658	-0,928520166	2283,959044	0,58259619	3,270284669	1162,918866	-0,161232688	-2,274229091	1713,669893	0,690722005	5,918683039	408,5927417	-0,191595878
VVL NO Equity	0,730160894	-0,056996619	0,569894648	2079,97382	-0,281034074	-0,216766311	787,1264078	-0,00733958	-0,270957484	1223,947758	-0,300731071	5,929857266	715,6423465	2,417321199
NTS NO Equity	-0,029063474	-0,731788334	4,1201756	12496,92532	0,341987753	2,305481233	2807,132923	-0,957082054	1,138567871	6041,574865	-0,498623594	-9,416768289	864,2774245	5,48789529
BMA NO Equity	-0,045586063	-0,095643119	0,576700896	3780,42735	1,960207088	1,93013815	1830,639621	-0,029732151	1,621446	2646,939911	#DIV/0!	-2,760755459	1341,542812	2,110045962
REPANT NO Equity	-2,67410597	-0,108577225	-0,527499998	7274,94801	-1,637184573	-9,36335971	3182,725917	0,12085723	0,47231374	6209,597132	-2,300470597	-8,381293	2575,932365	-0,336496015
ASD NO Equity	0,334186756	0,527996752			-0,27465052	-2,207519399	1725,788074	0,859082031			-0,479835502	1,574009696	394,7599316	1,366032224
RISH NO Equity	1,083733409	-0,102986776	0,780510731	2121,509978	-0,495305561	1,548099757	1849,179705	0,182014474	-0,573480457	1371,018657	-0,592446245	-4,088222944	491,7722104	-1,101850969
GYL NO Equity	0,220035144	0,432905985	-1,341443855	3201,090067	-0,004797932	0,496385304	1607,229669	0,810535873	-2,204771567	2294,176186	0,032591434	1,054330409	144,6515426	-2,956461619
TECO NO Equity	2,494840588	0,035824497			-0,411395506	0,550261601	1179,663809	0,130028048			0,841596336	5,71854276	5592,515934	-12,85954266
TIDE NO Equity	-0,080433734	-0,104398768	0,540948115	3538,042479	0,191244518	2,510972994	1969,084794	-0,012928349	1,751608103	2094,346746	0,578916567	4,314082116	1334,312291	-0,681577882
COV NO Equity	-1,058032628	-0,179797724	-0,742328495	5061,999846	0,500545903	0,507045184	3036,151131	-0,438250465	-2,406707298	3765,917911	0,691075626	-2,497659065	252,2447908	-1,132668827

Porteføljetester 2009-2010

2 year					1yr (2009)					6 m (1)				
AVERAGE	BETA	BETA ^2	AVG. Exce (2011+2012)	SUMSQ (2009+2010)	AVERAGE	BETA	BETA ^2	AVG. Exce (2009)	SUMSQ	AVERAGE	BETA	BETA ^2	AVG. Exce	SUMSQ
Port 1	1,366646448	1,867722514	-1,831639949	629,8631655	Port 1	0,9594979	0,920636315	-0,233697779	1208,297931	Port 1	0,859279	0,7383604	3,793728096	1177,822059
Port 2	1,014518583	1,029247955	-1,356006829	648,9786416	Port 2	0,4266845	0,18205966	2,360607739	983,8957614	Port 2	0,174311	0,0303844	4,447821154	1189,603815
Port 3	0,692170523	0,479100033	-0,841587454	526,524851	Port 3	0,9300408	0,864975934	1,545112539	705,1269553	Port 3	0,288821	0,0834174	2,268517746	736,537423
Port 4	0,504549768	0,254570468	-2,02684128	720,7564592	Port 4	-0,445016	0,198039503	1,40880885	564,1722492	Port 4	-0,26909	0,0724111	2,959240734	1387,174188
Port 5	0,50512938	0,25515569	0,119802168	484,9649704	Port 5	0,2551537	0,065103421	1,564457822	586,8129365	Port 5	-0,02277	0,0005183	3,883543748	1032,773034
Port 6	0,585767894	0,343124026	-0,53380952	542,4009964	Port 6	0,1636382	0,026777453	1,329343638	910,887456	Port 6	0,325622	0,1060296	3,754340741	1339,977977
Port 7	0,582024383	0,338752382	-0,562399373	501,9706054	Port 7	0,5696672	0,324520699	0,727895104	580,0817624	Port 7	-0,34158	0,1166761	3,656270361	1140,133157
Port 8	0,034191304	0,001169045	-1,136488634	613,8807852	Port 8	-0,207316	0,042979801	1,325994831	723,3185565	Port 8	#DIV/0!	#DIV/0!	1,520949534	852,728702
Port 9	0,348266709	0,1212897	-0,313538418	492,3844608	Port 9	-0,493912	0,243949208	1,827586044	993,8952577	Port 9	-0,00586	3,437E-05	2,971072046	835,3248545
Port 10	0,084643018	0,00716444	0,033820543	500,1495508	Port 10	-0,551454	0,30410117	0,104071269	585,1067911	Port 10	#DIV/0!	#DIV/0!	0,079322712	500,9627872
Risk-free rate (2011-2010)					1yr (2010)					6 m (2)				
Risk-free rate (2011-2010)	0,190125				AVERAGE	BETA	BETA ^2	AVG. Exce (2010)	SUMSQ	AVERAGE	BETA	BETA ^2	AVG. Exce	SUMSQ
Risk-free rate (2010)	0,19283333				Port 1	1,5012639	2,25379339	-4,04159088	1228,964238	Port 1	1,618455	2,6193958	-4,849984181	2856,558766
Risk-free rate (2011)	0,219				Port 2	1,337972	1,790169065	-4,287390938	859,2688683	Port 2	1,279628	1,6374483	-1,18053009	1691,480372
Risk-free rate (2009-2010)	0,1445				Port 3	0,8247104	0,68014718	-3,45212843	598,1456162	Port 3	1,974265	3,8977239	-2,414186406	556,9686526
Risk-free rate (2010-2009)	0,183				Port 4	0,8553002	0,731538416	-4,516070219	1008,206983	Port 4	-0,74128	0,5495006	-0,282460927	613,361577
					Port 5	0,7491121	0,561168976	-0,636271331	349,6918981	Port 5	-0,47141	0,2222292	-0,847557578	564,0327297
					Port 6	0,5863701	0,343829878	-2,96323998	581,7565544	Port 6	0,846583	0,7167033	0,217068416	745,1188283
					Port 7	1,0267314	1,054177453	-1,015181603	316,6208432	Port 7	0,189807	0,0360267	-1,936977385	459,5444651
					Port 8	0,5905595	0,348760546	-2,694597706	682,5207408	Port 8	0,266421	0,0709804	-0,060675277	917,4831957
					Port 9	#DIV/0!	#DIV/0!	-2,878575962	450,9559374	Port 9	0,220268	0,0485181	-0,625626933	641,7941508
					Port 10	0,2359186	0,055657607	-0,937284739	355,2292243	Port 10	-0,65998	0,4355705	-0,284425932	573,3675905

Estimering og testfil 2007-2008 (1)

Portfolio 1	Average excess	BETA 2yr	AVG.R(2009+2010)	SUMSQ	BETA 1yr (2007)	AVG.R(2008)	SUMSQ	BETA 1yr (2008)	AVG.R(2009)	SUMSQ	BETA 6m (2007(1))	AVG.R(2007(2))	SUMSQ	BETA 6m (2007(2))	AVG.R(2008(1))	SUMSQ
GIG NO Equity	-13,627553	1,07169787	1,711252652	24501,81368	-0,764318696	-25,32203644	17248,00872	0,883875285	-2,764274893	7466,868895	-2,113992757	-4,120035514	819,0650021	-0,171531654	-7,632930486	1554,73561
PAR NO Equity	-5,102654534	1,462003356	2,002417923	11055,69254	1,978376589	-8,429323603	7033,923163	1,50084752	7,442183083	7429,429819	1,850466606	-4,585539216	679,6504235	2,40210365	4,588944664	2360,566914
PSE NO Equity	-4,911971229	1,120178192	-5,874380019	8995,56983	1,247716062	-7,262913564	6728,52087	1,194538885	-2,764274893	5552,449485	0,999596625	-6,522304718	534,2393879	1,195494226	0,322674629	2730,075601
CNR NO Equity	-7,580527059	0,278361464			-0,529052454	-14,86612786	16071,36043	0,835171757	9,56323375	14304,65393	0,835171757	9,56323375	14304,65393	0,795181016	-13,53647718	12881,44389
RGT NO Equity	-0,825550149	1,191967526	4,490692478	25894,63729	0,56481597	-7,883733363	6946,573951	1,124461888	6,616284597	17025,81101	-0,663372983	6,654375969	1957,794816	2,241872929	-1,844667942	2010,248401
DNO NO Equity	0,37525527	0,869391237	3,924847683	8002,059178	1,297468328	-0,615196953	13020,56859	0,938839511	3,079701213	6083,625065	2,029569694	-0,488036997	721,5722506	0,922518322	3,613206564	3568,789683
1643322D NO Equity	0,152495145	1,188362622	6,274222577	4563,012371	1,771733765	-3,253692986	5335,202807	1,171968301	9,602095765	3168,414864	1,726820304	1,331616931	583,7650912	2,187665777	2,169306673	1543,634433
OTELLO NO Equity	2,075350078	0,554214278	2,351283576	5500,028485	1,39391008	4,191505062	5622,605567	0,683488768	1,54456084	4148,930075	2,530739098	-3,182825596	161,1012751	0,364497238	8,707137347	2035,128373
MGN NO Equity	0,316331175	1,518127223	-0,193233356	7900,474495	0,498537236	-9,655902071	10536,6304	1,400099221	2,455016324	3600,718617	-0,299877806	5,931164233	954,751774	0,542445263	-3,955803188	2199,155798
NRC NO Equity	-0,285193549	1,136181148	-7,228142947	10337,46824	1,375040948	-12,22944076	5347,842671	0,722740254	0,274095938	3291,060513	1,732533498	13,19755332	2183,155626	2,234066708	-8,521229619	1889,048722
CRU NO Equity	-9,904549514	1,05030339			0,893138641	-17,90726683	10436,8329	0,862254049			-0,98932367	-3,452013135	1195,139776	2,784593585	-8,780514924	2020,700413
KIT NO Equity	-2,798569002	0,391203091	0,672100304	4626,832829	0,240216343	-3,637427476	3195,766187	0,453612551	4,699117242	3663,159154	0,800234685	-3,813531914	272,3449228	-0,399412245	-1,704676507	1133,267415
NEC NO Equity	1,569541571	0,570462518	-1,170645821	5847,074208	-0,13265234	1,669876507	7098,229208	0,768051824	2,91319923	2945,119851	1,630439502	4,894194194	814,3967394	-0,652790838	6,664107258	2638,337243
Portfolio 2																
NHY NO Equity	-0,503349273	1,233881567	2,522675813	4138,669581	1,207947736	-4,956233773	5180,750912	1,238266389	4,963143751	2426,189834	1,141688669	2,597096963	406,748001	1,642877772	1,336079223	1769,811206
SUB NO Equity	-2,237297219	1,143848359	6,170350266	4478,935549	1,445056955	-5,21044383	5848,872138	1,172281576	8,37134955	3441,811156	1,439599441	-0,637506301	885,0093348	1,914080186	0,123305033	1578,463713
TAD NO Equity	-3,812938772	-0,301413631			2,237262661	-3,498666132	42860,84299				0,168837077	-11,30603938	5605,159601	3,419912791	-0,56913029	40007,86422
ROX NO Equity	-0,228599765	0,499954288			0,950153466	-3,067631164	5557,943663				0,667621865	2,115981002	766,3883956	1,696323228	-2,945418477	1021,590097
SINO NO Equity	-3,87764252	1,045886955	0,546886857	4695,111831	2,866753717	-7,461432988	5823,3618	0,86437188	4,213952814	3694,534512	3,619989467	-8,216313089	1289,989945	1,545054367	1,023871494	2017,435047
CEQ NO Equity	-2,237763634	0,941928861	6,991411013	5424,922626	-0,146703382	-5,080026682	6975,018439	1,094120714	8,94204089	3987,668958	-1,863538134	-3,744825413	924,924028	0,468592796	-1,592696734	2657,489583
EQNR NO Equity	-0,030522196	0,820092065	0,894287522	1598,266286	1,2345986	-1,86947246	3381,042853	0,840730207	2,043337923	1212,364615	1,129400468	-0,533001481	390,8902013	1,462351444	1,711984061	1711,607379
SOLON NO Equity	0,042711195	0,405462499	11,54590915	53635,34747	-1,672746976	-2,686671773	4431,848199	0,583530787	2,279799684	4155,113057	-3,555678362	1,108427113	971,1360613	-0,827417148	-4,834629413	936,355658
DDASA NO Equity	-0,046057628	0,561300799	2,552338828	3201,549182	0,372876473	-1,478265882	3098,716545	0,625540391	2,773735881	2346,940416	-0,128921776	-0,236210567	306,7315572	0,799031943	0,950302988	1122,886679
APP NO Equity	-8,880527952	0,68177055	8,09201235	18789,91967	1,747702005	-1,572099971	7630,043229	0,558486554	12,34220929	15511,31701	1,029668155	-14,19150565	3111,993077	1,237737655	-15,73027737	3748,551224
IGNIS NO Equity	-5,99631075	0,26784319	3,442463851	6518,805386	2,232140203	-6,55501597	5333,520529	0,096474112	3,50907678	2985,830096	2,504278039	-8,527545061	2879,405666	2,325486409	-8,160824603	2043,926219
AKER NO Equity	-2,17712651	0,736272999	0,463559652	2104,013992	1,335965407	-4,29333283	3948,031098	0,709662842	1,772688487	1173,433077	0,741304345	-2,561731638	444,144319	2,003116838	-4,042058536	1264,355704
Portfolio 3																
SUBC NO Equity	-2,682718667	1,125452041	5,929292542	4482,884171	1,133288924	-6,404189011	5837,482609	1,163366254	8,044397608	3367,821345	0,760119161	-2,47796287	1192,635134	1,35454023	-1,886315247	1549,746673
INB NO Equity	-0,211157547	0,891140168	0,732867058	2408,35162	1,195747551	-4,90799123	3995,007751	0,792568238	1,268087918	1937,833806	1,181313462	0,377138529	143,5884252	4,620004411	1198,374083	
TST NO Equity	-9,918197849	0,955190251			0,933122862	-19,23773146	12704,75424				1,064891287	3,164604911	14623,16991	2,387809366	-12,38555633	2179,322848
STP NO Equity	-2,659687697	1,059537714			1,800122216	-11,04780387	6728,61043				-0,702943224	1,620736118	1495,694616	3,955632505	-6,960373036	2099,378721
GRO NO Equity	0,185913747	0,742552965	1,806781157	2848,682372	0,66738993	-0,309247047	4778,02265	0,870497882	1,926072278	2259,176908	0,290392652	-2,958038592	238,200183	0,583079512	0,647403285	954,2486514
OTR NO Equity	-5,963814907	0,37021902			1,219221921	-9,99533012	4588,27917				0,830567931	-8,414688951	817,4924802	0,739081898	-6,44248586	1502,01646
GOD NO Equity	-1,815337504	0,340879034	0,84556945	3212,442089	0,598440723	-4,936226373	2940,220563	0,237373182	0,671558331	2375,407548	0,683561616	-0,243077021	168,8925306	0,605528533	-0,933384318	754,7927216
HIDDEN NO Equity	-3,557398451	0,515820038	0,109607523	6897,217362	-0,443342255	-6,420186409	19503,52204	0,58443797	4,455973864	4494,768537	0,086098189	-4,310349441	658,7361662	-1,776613114	-12,92723739	4519,857025
TGS NO Equity	-2,310973031	0,767398547	6,79950161	5108,698626	0,858044315	-2,787735524	7267,813864	0,882396877	10,18974911	3017,582326	-0,407679653	-5,780194024	1019,798313	1,569491137	-0,947867122	1464,405646
PGS NO Equity	-3,728937833	1,375678485	5,290317137	4891,991093	0,969999421	-10,21672565	8077,550052	1,34233182	7,388285944	3087,945427	0,851663906	2,901827537	559,2320226	1,739321982	-4,811317834	1964,502495
QFR NO Equity	-2,671882013	0,477970894	4,790573439	7715,549906	-0,105652278	-0,534910838	4328,478087	0,749355467	10,20196426	7105,381358	-0,404748478	-8,668286343	1035,224817	-0,622800297	0,257511394	1972,07666
SOI NO Equity	-1,128552201	0,924343658			-0,210062931	-3,727578116	7393,588588				-0,051065631	0,072375055	529,0628268	-0,551535628	-4,054536072	1235,674937
BON NO Equity	-0,446085072	0,82633845	1,381299805	3502,059155	0,625100509	-1,745266767	4523,244037	0,941261913	1,635901353	2895,697404	0,498009016	-2,450827091	257,7020951	0,385091518	1,184988987	1002,862317
Portfolio 4																
ATEA NO Equity	-1,025733634	0,852356365	6,596358461	4535,347166	0,946355132	-5,437645159	3736,00856	0,78441924	10,39832981	3486,095769	-0,310290793	-3,313797276	540,7477995	0,981231312	-2,965761272	1538,837123
DOF NO Equity	-2,423255531	0,643956452	2,399631712	2552,617248	1,213977058	-3,182988883	4948,929813	0,673323009	1,686230106	1867,329491	0,694254907	-2,529566115	923,1846766	2,182975555	-2,266287503	1197,896296
INC NO Equity	1,927360561	1,119685174	2,881979281	4656,249784	-0,204703842	-5,991009525	5930,55934	1,072767562	1,279212626	2190,382227	-2,621237702	3,024579922	1334,550581	0,384914771	-5,12968302	1380,447927
SPN NO Equity	-1,97515295	0,542199953			-0,040445926	-4,964673202	3260,918059	0,568179754			1,157345321	4,191396282	831,8198291	-0,07942373	-2,173990779	1231,026273
BOB NO Equity	-0,349777491	0,472660949	2,352054481	3088,0398	-0,577963132	-4,431870609	3257,000493	0,483382024	4,703861719	2898,223217	0,083120188	5,907076712	2138,653615	-0,603870856	-1,964380122	760,7095251
EAR NO Equity	2,917360011	1,245614067	3,877480566	4861,973151	0,803521543	-0,906096267	6740,718428	1,328111624	4,956619813	3250,156354	0,297032297	7,847314764	1527,051666	2,101690363	7,765630576	1778,879165
BOBGE NO Equity	-1,782324212	0,640175914			-0,016858074	-5,564961062	3448,382966	0,650393939			0,87255492	2,263086405	257,2456907	-0,513770991	-1,206954066	778,4626232
HNA NO Equity	-0,29512502	0,786186492	0,295767131	2247,533329	0,924527366	-5,174300757	4105,659738	0,679538148	0,396150716	1699,634432	0,874841362	1,807198495	198,9476129	0,868339959	-4,223720849	1821,425193
0881479D NO Equity	-0,7876															

Estimering og testfil 2007-2008 (2)

Portofølje 5															
STB NO Equity	-3,256956563	1,302655234	5,985323403	8119,815492	0,632754409	-6,117414626	8699,893709	1,466901292	10,83857216	5938,382202	0,945642569	-5,340069903	276,7216516	-0,41835131	-5,376704931
STRONG NO Equity	-2,427238128	0,731997151	-0,696566294	9490,413809	0,968366434	-9,87413236	4269,584075	0,478020043	2,922397934	7968,571199	-0,145527605	-5,776622688	1376,682124	-0,16258677	-3,242604471
AIK NO Equity	-3,635342773	0,347596495	1,613580675	3539,059794	1,105317223	-6,650983198	3510,658353	0,196533889	2,875645846	2394,503047	1,328547594	-2,717498844	540,1051393	1,049054873	-0,814927877
QID NO Equity	-1,567438524	0,222196572	0,801989906	3464,98194	0,665311716	-2,293978292	3508,994333	0,198989831	0,656460216	1636,857561	1,890149818	-4,485447762	366,1129055	-0,860478436	-3,193733513
LSG NO Equity	-2,277427694	0,389563804	7,122421015	4420,231992	-0,29447696	-6,438140026	4415,352279	0,343490881	7,772481399	3185,103713	-0,685831199	-1,435275414	505,4078713	-0,665460868	-1,597857065
TTS NO Equity	-3,464053969	1,515944813	-0,392016228	10904,57348	1,97659011	-12,07239277	7730,585776	1,306099088	-6,510258151	4190,172083	3,119438956	-1,154701523	125,8203395	0,366478663	-2,452482813
QRO NO Equity	-2,088927805	0,595225878	4,874030988	9551,168822	-0,291466973	-9,742536364	4259,315411	0,429918659	7,002210694	7673,939856	0,653051536	2,066124223	2017,052248	-1,907529323	-5,446848325
AKA NO Equity	-0,705762356	1,524370141	3,956717049	5077,086415	1,252526067	-2,967925001	9885,079219	1,7112599	4,651887235	3336,247284	-0,220428904	-0,354411938	1016,167881	2,826444648	-2,00204379
SASNOK NO Equity	-1,511862379	0,274050134	-4,573386512	6789,55929	1,60821343	-1,09369715	8876,706181	0,220273389	-2,834405155	4218,666113	1,652212308	-9,747560796	875,6850336	0,451469524	-13,45181559
PRS NO Equity	-0,388800093	1,033684224	3,267913554	3593,88661	1,061055048	-3,18124218	5833,011621	1,082895662	3,543552006	2202,432944	1,416058105	1,113514911	276,996936	1,075138438	-1,622172589
NOD NO Equity	-3,501779042	0,43279534	9,26251686	8826,836372	0,326922869	-1,320830761	4023,920134	0,647627499	9,898191432	5265,352626	0,414234168	-10,94948992	1561,333358	-0,725334789	3,792277251
NORD NO Equity	-8,99599899	0,967545084	0,54639324	11356,02617	1,789192012	-15,61226072	7799,350466	0,729853579	-1,188002232	8993,113139	1,566109159	-8,596793362	783,4938457	1,352995518	-11,81276281
DMRK NO Equity	-0,298505867	0,814294336	1,981587665	7592,216847	1,065648766	-3,085489917	3314,879873	0,77455461	3,499766499	7016,427152	1,197719664	1,250322951	240,3075832	0,990153551	-1,395839758
Portofølje 6															
VEI NO Equity	-1,565161827	0,550368847	4,156147386	3208,662385	0,301843657	-5,723462425	3675,335779	0,48338304	7,443710815	2677,855682	-1,889448419	-2,79105386	499,4997704	1,256996595	-4,133133045
ASC NO Equity	-1,792992312	0,923553424	4,553125952	4278,176613	1,549193125	-5,448003528	4458,639925	0,847564203	7,435072099	3454,55437	1,19541069	-2,967766254	313,4694875	1,48959693	-3,819402686
TOO NO Equity	-1,658575973	0,20229568	2,591957383	2343,756537	0,577622102	-3,785490838	2269,472622	0,113356709	0,48284826	1,362883514	1,03555802	-1,279174611	142,1605652	0,190675283	-2,401229513
TOM NO Equity	-1,752003898	0,456622829	2,591957383	2343,756537	0,404752717	-3,313543708	3257,154004	0,48284826	1,362883514	1362,670873	-1,115276699	-5,422293684	465,1703242	0,836496719	-1,693676076
MAMUT NO Equity	-1,113111156	0,450087737	0,561716559	2917,495325	0,988993019	-4,487950391	3691,571365	0,321188691	1,961148975	2372,36496	0,872336534	-3,296072545	179,4330425	0,308223687	-3,648831393
FAR NO Equity	-2,421926811	0,734872345	3,876787288	2365,102944	0,993440623	-6,364163686	3570,652331	0,653731336	5,897099055	2075,461574	0,961673938	-2,492702025	258,369737	0,632736727	-2,031857216
NAS NO Equity	-0,138406114	0,749002557	7,038734455	13146,33813	1,25418434	-7,761009204	6854,563388	0,460039684	12,11799347	10659,47646	1,595794997	8,171844483	1233,358922	1,862061905	-13,84969101
BEL NO Equity	-0,428492533	1,645455484	1,246378775	2941,477636	0,050321142	-10,17129478	8836,199025	1,621376166	4,276228588	2457,86128	1,653700641	11,53117926	4619,613263	-0,562334283	-2,756131403
SNJ NO Equity	-1,958573721	0,595157662	3,824638195	5519,807081	1,10218158	-3,774220609	3915,167363	0,57080046	2,500593535	3731,807229	2,501205542	-1,992835026	639,8417675	0,051528568	-4,304615107
ITE NO Equity	-2,141553686	0,777113379	2,849693304	3199,558594	0,537472469	-6,918038226	4417,336682	0,714848511	8,753668493	2656,719767	0,217906649	-2,226094489	128,9083875	0,037931782	-3,172359007
TAA NO Equity	-0,80892846	0,746301015	2,52375838	2372,380614	1,034635995	-1,013326408	5537,617622	0,769509239	3,945737926	2074,899221	0,298183489	-2,245981158	244,8492176	1,102714808	-3,692418676
OLT NO Equity	-1,993284365	0,51483936	2,52375838	2372,380614	-0,256033839	-4,7595471	2781,442662	0,567826704	3,945737926	2074,899221	-0,133718036	1,177418754	145,7476639	-0,122366917	-1,34275255
ORK NO Equity	-0,083092114	0,997265768	1,884494388	2859,097232	1,163147051	-5,372079189	4497,815085	0,901197147	1,54456084	1670,774083	0,15655925	-0,292470327	390,7981072	1,366237001	-6,562311882
Portofølje 7															
GGG NO Equity	-4,38456814	0,633602809	3,417026434	4553,751888	0,978451535	-10,85945403	4134,976903	0,400567856	5,035601197	2993,100612	2,467515652	2,979669497	304,2662601	0,497501204	-8,744172556
DOM NO Equity	-3,533477471	0,43490977	3,983869071	4516,551852	0,187294884	-6,922336462	3746,33668	0,387606873	1,11437215	1662,139667	0,074382772	-4,252982869	241,2215471	-0,444549745	-2,393184404
SKI NO Equity	-2,264710732	0,628089901	2,104309136	1907,296467	0,605217997	-5,652283799	3106,27752	0,587738627	4,019620597	1624,138449	0,644359615	-0,777534014	122,2422661	0,566456405	-0,828925417
WWI NO Equity	-1,239990508	0,652453161	3,425261767	3910,437285	-0,203173411	-3,26437461	3880,910932	0,77372178	2,424612581	2611,758054	0,27078896	-0,235673221	278,42718	-0,728355163	-1,79684008
WWIB NO Equity	-1,415984066	0,735072158	3,399143049	3925,367345	-0,449383787	-4,111597499	3682,488549	0,871597924	2,967405408	2697,537988	-0,055502125	0,494118312	169,7856078	-0,94034131	-0,609187868
JSHIP NO Equity	-4,085866013	0,988530567	0,941154263	14564,56572	-0,169093465	-10,87241496	7105,567651	0,958970543	2,729957196	12692,23214	-0,192257613	5,359827058	853,5796165	0,705672545	-0,337921514
VVL NO Equity	0,794020416	0,192883295	0,543285894	2399,350271	-1,760077115	-3,916206542	2671,531265	0,224455455	1,371891757	2024,399824	-1,230090666	4,30497081	1320,26564	-2,998797407	0,849987977
DNB NO Equity	-2,532112116	0,764331754	7,033401416	6750,984503	0,598559394	-5,983940657	3535,727147	0,75810651	11,08681627	5790,938985	1,325543971	1,489766803	166,0663264	0,570133945	-3,058282292
ODFB NO Equity	-2,852104818	0,449681351	1,421106795	3808,236405	0,972755519	-4,015887718	3516,545712	0,432680088	1,362506531	1762,318774	1,85607227	-5,921219287	393,8004998	-0,274528276	-1,078615824
NSG NO Equity	-4,708448994	0,776050899	1,228619383	6988,651832	0,655727626	-5,787459309	8285,793212	0,88513982	-2,10560074	3397,399293	0,195540541	-6,115046321	1980,531742	0,936172228	-8,31300831
SSI NO Equity	-0,086948391	0,986534328	-2,840503622	2685,9709	0,802999911	-4,99784255	5601,302417	0,945237832	-1,619796907	1895,230088	0,461523964	4,71763386	686,8804769	1,642914672	-0,667913802
1514907D NO Equity	-4,570079026	1,00639193	2,292700322	5981,939598	0,841959028	-7,43806562	6196,221098	1,06810703	5,505983106	4056,203287	0,983752769	-4,820399125	276,9341249	0,493764881	-4,777068767
AFK NO Equity	2,465868356	0,518347732	-0,22689507	1589,116677	-0,402727687	-0,477391537	3415,905579	0,579256319	0,424255878	1398,514847	-0,629116882	2,921914284	286,7732073	-0,752518096	1,170576791

Estimering og testfil 2007-2008 (3)

Portefølje 8																
NEL NO Equity	-2,782019388	0,664697138	-1,875092816	10929,29903	0,482476535	-4,747752692	6058,606598	0,718309646	1,561057009	4707,564962	-0,522206895	-0,725672459	435,4886283	1,84147931	-1,460910506	1897,136715
BMA NO Equity	-1,597932323	0,182775226	-0,232461063	3644,653151	-0,909099608	-9,061134748	2761,640894	0,265795873	-3,944030348	2226,18949	-1,493424612	0,277540614	355,6665325	-1,189093861	-6,438239598	1233,03857
SOLV NO Equity	-2,979205405	0,508549796	0,716372113	2080,675973	0,1164443	-6,066107682	3524,911271	0,503727369		1233,976062	0,081472487	-1,519610877	284,7035905	0,020193448	-0,735542695	1043,130465
FRO NO Equity	3,179304039	0,862011985	-0,192091025	3737,157112	0,469700521	-0,086652156	3922,244951	0,905188665	-0,532637404	2619,192259	0,846450863	1,70821029	258,1103651	-0,650698298	6,017959527	1870,244246
COV NO Equity	-0,938084617	0,274840864	-1,244907628	3942,61383	0,334788502	-0,643338221	3326,173421	0,352319597	-2,996860769	1318,638659	-0,073595893	0,570324017	546,5273085	1,536865002	0,78836694	990,3398866
SCHA NO Equity	-2,180944001	1,058378243	5,938214639	12063,43262	1,491892371	-6,477679239	4970,661054	0,992794058	9,070024895	11357,31267	1,06380691	-1,437940713	510,0144124	1,802268982	-6,164985372	2387,592635
SIOFF NO Equity	0,356497497	1,009155489	1,678655073	3669,380309	0,864139882	-4,99784255	5601,302417	0,945237832	1,343608376	2186,917408	1,161801947	4,145844364	320,4386441	0,781446182	-0,667913802	1162,632136
RIS NO Equity	0,544907873	-0,050154126	0,896858409	3903,698202	-1,691557164	-4,408456624	2810,578511	-0,103401087	0,114176795	2466,694457	-0,820754239	7,993099799	1852,954414	-2,265768892	-1,042308485	767,4151345
1254900D NO Equity	2,463056126	1,922721291	6,390995199	21226,31314	1,548544997	-8,816716935	8229,431275	1,735093394	14,06340051	20175,60361	2,500045002	14,82609857	3367,294965	1,826227119	0,695994076	1943,212292
NOCC NO Equity	-2,708144778	0,325286877	-6,318579069	2938,287774	-0,283723682	-8,801049197	3746,479855	0,1644304	-8,675761288	2160,685451	-0,495520642	-0,098395763	228,992247	-0,85381897	-3,090750897	993,2716846
REACH NO Equity	-5,991861009	0,72107699	-6,375816462	10114,56255	1,006526129	-9,728135083	4548,948999	0,645089519	1,576707705	3319,925087	1,094608426	-4,755511952	410,574147	0,929804695	-3,873871094	1174,188478
KOM NO Equity	-4,118040524	0,982591925	4,19392996	3545,901004	0,747011947	-9,637992823	6305,400764	0,915896474	5,486011401	2260,120984	1,377348147	-2,311843396	273,2558839	-0,229888373	-8,601163938	2056,76235
Portefølje 9																
EKO NO Equity	-0,775628463	0,202161977	4,369690699	2687,040224	1,079748294	0,325756565	3960,045279	0,220072465	5,4690964	1936,297318	0,669459477	-5,579323442	649,8500668	1,172738862	-2,83232462	958,1026042
ASD NO Equity	-0,45685208	0,059610788	0,147311756	2881,293413	0,037299661	0,163224362	2494,09818	0,127524053	2,502142582	1567,681299	0,512460772	0,483351256	332,3803398	0,2654884	1,864929688	975,8378187
RIE NO Equity	-1,78325801	0,229075042	2,104682087	1710,886438	0,041420411	-3,658866355	2217,533613	0,217634167	1,988319978	1427,358986	0,246506452	0,27800769	90,7546177	0,162797248	-2,218970691	811,7440279
KVE NO Equity	2,072618762	1,110333771	0,825513723	4565,974607	0,919890065	-0,821193515	8221,4182	1,190297547	-2,833718489	2100,10705	0,988254976	-3,651582923	410,3235921	-0,736179392	5,221826808	2593,825191
TECO NO Equity	-7,477758945	0,305959699	2,307965588	7544,481463	0,208213677	-12,09269459	5686,810011	0,160609634	4,065669245	6776,993614	-0,688356921	-9,588294193	1199,503708	-0,379519259	-8,918009451	1783,105415
GYL NO Equity	3,425644967	-0,455302167	0,033160144	2188,76641	-0,838163427	3,983991913	8051,13923	-0,434520345	-0,586459843	993,7127017	0,502118228	0,953066287	1215,132515	-2,621953822	10,48581816	6309,810787
INM NO Equity	1,439120981	0,733121308	5,264143313	8635,192391	2,12077426	-6,493692333	4977,872925	0,331056038	9,361828314	8635,192391	2,186216065	-2,136203849	1366,040576	0,20536226	-6,802772062	1889,102337
HJE NO Equity	-7,911688979	0,610866812			0,130471449	-14,24372658	8881,32166	0,470205732			0,255914493	-4,653296424	1555,832207	-0,473780441	-4,234404757	1166,561788
JIN NO Equity	-2,541550984	1,9186602	5,057354417	7314,249779	2,417866308	-12,6348712	9758,88005	1,695444419	11,88395448	5857,914072	2,083835473	3,555034655	2152,063001	2,897796431	-2,301263244	1617,021418
PHO NO Equity	-2,943264078	0,362626973	4,825946377	4167,245051	0,274870356	-5,44402834	3075,454281	0,330750088	7,65533428	3257,113683	-0,114677589	-4,19871805	263,0168209	0,016262778	-4,91437452	1049,474577
AFG NO Equity	-0,306626226	0,371221271	4,681592271	2758,51321	0,204311589	-2,956664966	2403,784176	0,341812101	5,579375129	1968,298983	0,396008701	1,100743121	187,9843364	0,03748781	0,150060821	836,4500355
KQG NO Equity	3,590835935	0,385512104	2,86839392	3479,600716	0,125481462	0,409368328	3017,080771	0,341935958	1,181367619	2623,378689	-0,175411225	5,67840868	1162,971486	0,407993859	1,49327451	1263,910174
Portefølje 10																
TEL NO Equity	-2,708686779	1,133700062	3,121512245	3183,650307	0,869815705	-8,27241952	5940,523062	1,092198598	4,778122413	2781,42083	1,529157674	3,688229655	513,1762306	1,076951367	-4,450046661	1397,029296
HEX NO Equity	-4,697453133	0,323648996	4,93149492	6681,286385	0,591068943	-7,76188324	4167,20296	0,219122473	12,8803907	5216,187074	1,512988051	-2,172820634	478,7859122	0,101040293	-7,150050168	1330,454218
RCL NO Equity	-3,031891071	0,682435436	5,726781884	14917,55087	0,961412085	-6,122029721	6216,117127	0,633144694	5,295655545	12236,83091	1,705883627	-1,165910558	333,4348029	0,602888011	-9,188920788	1631,552518
TIDE NO Equity	0,101660562	0,287979081	-0,267308734	4861,278831	0,181004621	-4,369231109	2428,221159	0,147908359	-3,045590792	3304,369998	1,379219923	3,671331417	785,0049985	-0,812231663	-1,634724466	927,9577688
NORMAN NO Equity	-0,704184428	-0,023175411			0,503280792	-1,330534183	2393,090086	-0,101731321			-0,465916549	-1,162890669	418,2121139	1,543684201	1,88082325	930,9881299
AXA NO Equity	-5,472377319	0,411304344	-2,333032443	14665,11509	1,971571792	-5,418805769	8759,181805	0,337083643	1,692202214	10526,58644	0,424597297	-8,017638421	2926,90711	3,748781774	-6,717548606	1774,311174
MEDI NO Equity	2,303319774	0,722545246	3,126735927	2141,963665	0,866582167	-0,868113108	3306,139464	0,690196397	4,530280622	1676,463918	0,564236171	5,093409423	1777,600397	1,626503621	0,6422325	1968,853305
POS NO Equity	-1,772136842	0,102762734			0,518078311	-4,054170733	3342,18637	-0,014244187			2,083816846	-1,333290953	352,4654529	-0,912292645	1,588745351	940,3757947
LUX NO Equity	-1,015490281	0,659333651			2,430971184	-5,999692071	3303,789802	0,351055693			3,19309057	-5,124516724	305,4091417	0,629428196	-1,272154547	1178,49306
AKBM NO Equity	-8,976882118	0,558620718	6,374673439	26035,94783	1,340252979	-11,31330071	5749,591296	0,472826187	11,68726501	15369,23774	0,01468923	-12,50064574	1349,691257	1,807765088	-6,783379107	1424,978964
NTS NO Equity	0,884143196	0,188166761	-0,215938474	4235,944586	-0,244752905	-2,408889654	2497,63103	0,125882483	-4,001047528	1840,987623	-0,539792516	2,488268638	929,8598525	-0,266304968	-4,256175736	892,669915
TECH NO Equity	-6,859211549	0,624379159	-0,727888599	9108,993832	0,940613508	-14,92912613	7647,966221	0,31340367	4,443796487	6990,307443	1,584851471	-2,586332282	1977,018159	0,00672679	-5,831074331	1087,921624

Porteføljetester 2007-2008

2 year					1yr (2007)					6 m (1)				
AVERAGE	BETA	BETA ^2	AVG. Exce (2009+2010)	SUMSQ (2009+2010)	AVERAGE	BETA	BETA ^2	AVG. Exce (2)	SUMSQ	AVERAGE	BETA	BETA ^2	AVG. Exce	SUMSQ
Port 1	0,954034917	0,910182622	0,632765005	1061,536403	Port 1	0,7565331	0,572342364	-8,092436903	3551,395702	Port 1	0,774518	0,599878	1,185219	1190,986
Port 2	0,669735709	0,448545919	4,32218947	1197,303666	Port 2	1,1509172	1,324610491	-4,825814045	2262,469456	Port 2	0,571851	0,327013	-3,67776	1206,035
Port 3	0,797886251	0,63662247	3,07620108	1024,282652	Port 3	0,7108785	0,505348287	-6,270086562	2735,141038	Port 3	0,370552	0,137309	-2,09436	942,8589
Port 4	0,800709556	0,641135793	3,925585643	1135,121389	Port 4	0,425248	0,180835844	-5,008953605	2406,094454	Port 4	0,183037	0,033503	0,31499	968,4085
Port 5	0,780916862	0,609831146	2,596192717	1136,984381	Port 5	0,9127657	0,83314123	-6,188540259	2636,873901	Port 5	1,010106	1,020314	-3,5483	1091,591
Port 6	0,718687391	0,516511566	3,191584733	1029,35362	Port 6	0,7462888	0,556946925	-5,299394638	2321,937233	Port 6	0,565376	0,31965	-0,31738	982,7022
Port 7	0,674375358	0,454782124	2,055575295	1008,336452	Port 7	0,2045008	0,041820578	-5,71532733	2420,075817	Port 7	0,474809	0,225443	0,01157	906,6341
Port 8	0,705160975	0,497252001	0,298006444	1069,083197	Port 8	0,3480954	0,121170404	-6,122738162	2466,17093	Port 8	0,393336	0,154713	1,556012	1039,883
Port 9	0,486153982	0,236345694	2,95325039	1021,796976	Port 9	0,560182	0,313803883	-4,455283059	2514,751353	Port 9	0,571846	0,327008	-1,4799	930,3566
Port 10	0,472641732	0,223390206	2,193003352	1008,882723	Port 10	0,9108249	0,829602057	-6,070688162	2521,454884	Port 10	1,082235	1,171233	-1,59357	1024,724
Risk-free rate (2009+2010)					1yr (2008)					6 m (2)				
Risk-free rate (2008)					AVERAGE	BETA	BETA ^2	AVG. Exce (2)	SUMSQ	AVERAGE	BETA	BETA ^2	AVG. Exce	SUMSQ
Risk-free rate (2009)					Port 1	0,9753982	0,951401593	3,008882222	746,8799293	Port 1	1,111285	1,234954	-1,53161	1764,726
Risk-free rate (2007(2))					Port 2	0,7783465	0,605823298	5,121133505	875,4987306	Port 2	1,473929	2,172466	-2,72746	1564,385
Risk-free rate (2008(1))					Port 3	0,8403988	0,706270218	5,086887852	851,7300259	Port 3	0,85427	0,729777	-4,14455	1671,031
					Port 4	0,8213959	0,674691184	5,791682205	1115,695293	Port 4	0,63408	0,402058	-0,95852	1368,773
					Port 5	0,7374168	0,543783528	3,317576914	935,7957894	Port 5	0,259384	0,06728	-3,73981	1624,399
					Port 6	0,6544362	0,428286695	5,203517937	917,5646363	Port 6	0,650038	0,42255	-4,10834	1536,666
					Port 7	0,6825528	0,465878352	2,639817309	721,3044277	Port 7	-0,05588	0,003123	-2,34997	1384,045
					Port 8	0,6700401	0,448953796	1,551426989	902,8653432	Port 8	0,295751	0,087469	-2,04778	1411,941
					Port 9	0,4160685	0,173112987	4,2060827	881,49023	Port 9	0,079541	0,006327	-1,08385	1521,495
					Port 10	0,3555706	0,126430421	4,251230519	915,2872429	Port 10	0,762728	0,581755	-3,59769	1501,797