

# James Student Managed Fund

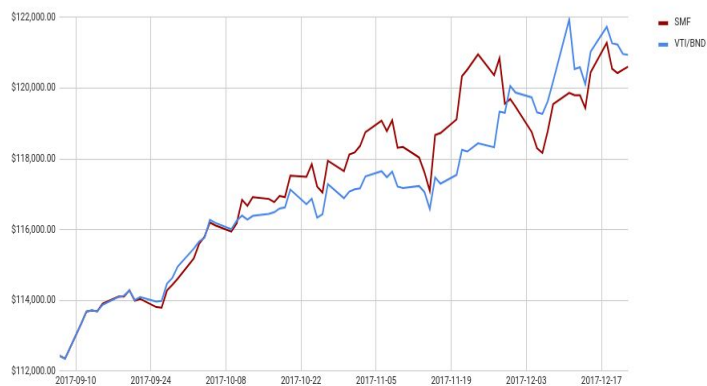
Fall 2017

## Fund Summary

RPI James fund is a \$121,091 fund managed by students using only exchanged traded funds. During fall 2017, 8 students pitched 23 ETFs and voted to decide every trade. Over 62 motions were made this semester, with only 8 failing during our active trading period. This fund returned 5.91% this semester, while our 2 component benchmark (80% VTI / 20% BND) returned 6.18%. The passive investment period portfolio has been approximately distributed as 95% VTI and 5% BND in an effort to gain ground on the benchmark for the 2018 Spring semester fund managers.

## Investment Performance

SMF vs. VTI/BND (Fall 2017)

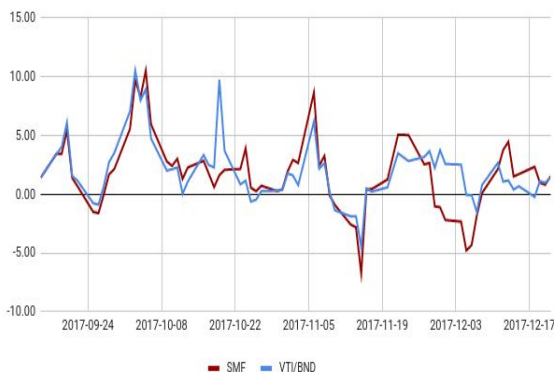


## Return Analysis

	SMF	VTI/BND	DIFF
Total Return	5.91%	6.18%	-0.28%
Max Return	1.34%	1.44%	1.10%
Min Return	-1.07%	-1.16%	-1.18%
Average Return	0.08%	0.09%	0.00%
Standard Deviation	0.40%	0.37%	0.30%
Sharpe	0.21	0.24	-0.01
Beta	0.76	1.00	-0.24
Alpha	4.10%	0.00%	1.34%
Information Ratio	0.89	0.00	0.29
R-Squared	0.48	1.00	0.09

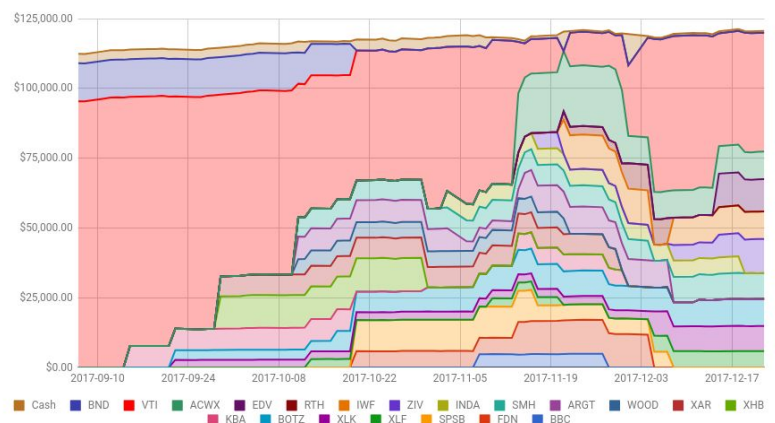
## Risk Analysis

Sharpe (Rolling 5-Day)



## Historical Holdings

Portfolio Allocation



## Fall 2017 Investment Drivers/Themes

Tax Reform Legislation

Rising Interest Rates

Sustained Low Volatility

International Growth Expectations

Increasing Automation

Geopolitical Uncertainty

Underpriced Retail Sector

Cryptocurrency

Tech Sector Performance

US Natural Disasters

Argentinian Macri Election

Healthcare Uncertainty

## Contact information

For inquiries related to this document, and/or contributions to the RPI James Fund by alumni and friends of the Lally School of Management, please contact the fund faculty advisor: Tom Shohfi, CFA, PhD <[shohft@rpi.edu](mailto:shohft@rpi.edu)>