

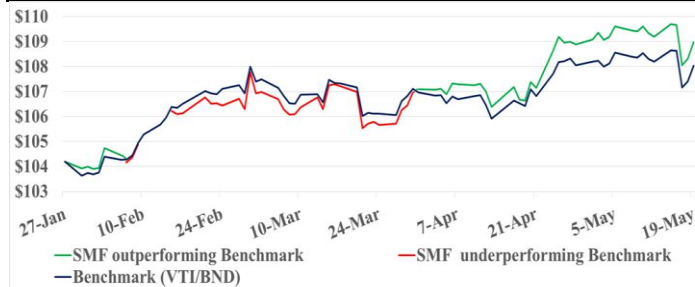
# James Student Managed Fund

Spring 2017 Summary Report (January 27<sup>th</sup> to May 19<sup>th</sup>, 2017)

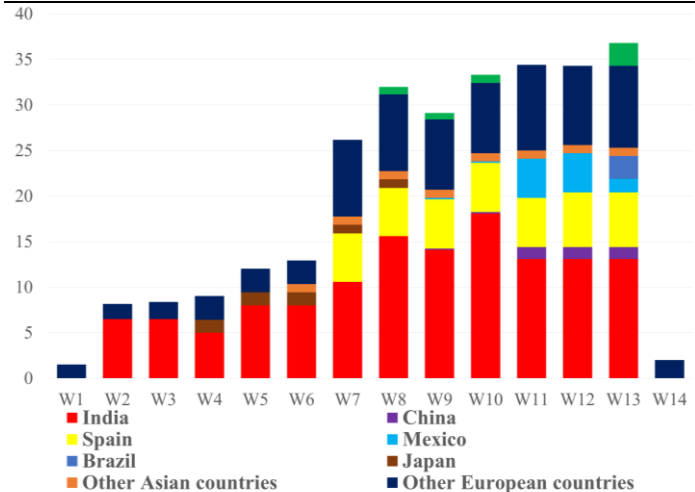
## FUND SUMMARY

The RPI James Fund is a student management investment fund that develops opportunistic investment strategies and executes macroeconomic trades using exchange traded funds (ETFs). During the Spring 2017 QFRA program semester, the 19 student managers in the James Fund generated over 66 ETF investment ideas and executed around 110 trades holding relative value views that resulted from constant equity and credit market analysis. The fund returned **449 bps** this semester and outperformed the benchmark (VTI/BND) by **87 bps**.

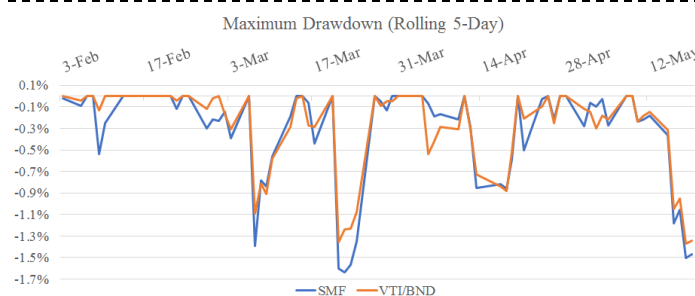
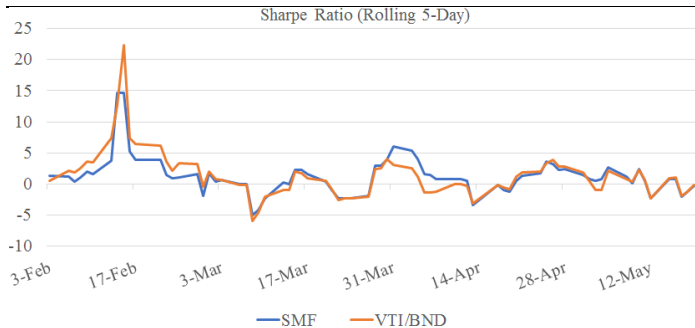
## INVESTMENT PERFORMANCE (VALUE IN '000s)



## INTERNATIONAL ALLOCATION (WEEKLY)



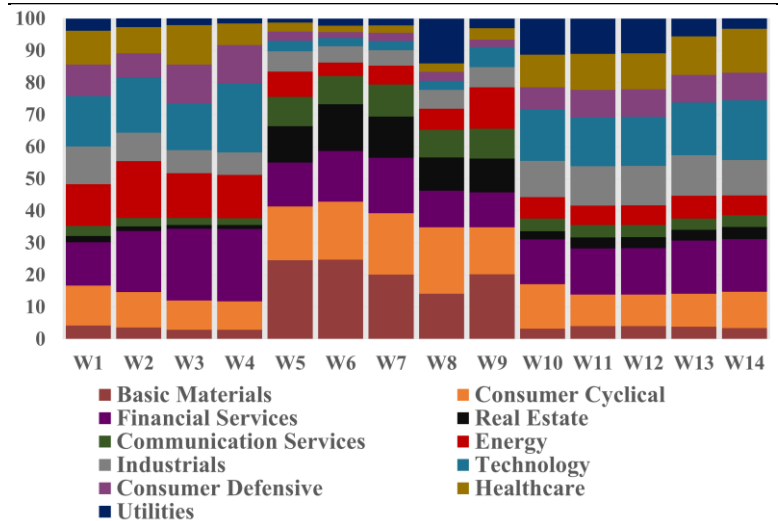
## RISK METRICS



## PERFORMANCE ANALYSIS

	James	Benchmark
Semester Return	4.49%	3.62%
Last Month Return	2.16%	1.51%
Last Week Return	-0.20%	-0.15%
Maximum Return (d)	1.39%	1.00%
Minimum Return (d)	-1.48%	-1.35%
Mean Return (d)	0.06%	0.05%
Standard Deviation	0.46%	0.38%
Alpha (Annualized)	1.89%	0.00%
Sharpe Ratio	0.13	0.12
Treynor Ratio	0.04	0.03
Average Asset Allocation		
Equities	85%	80%
Fixed Income	14%	20%
Cash	1%	0%

## HISTORICAL EQUITY SECTOR ALLOCATION (WEEKLY)



## BEST AND WORST EQUITY PERFORMERS

ETF Ticker	Holding Period(Days)	Absolute Return	Return With Respect to Benchmark (VTI)
EWP	56	12.66%	11.28%
SMIN	43	10.52%	8.41%
EPI	85	6.98%	3.42%
DBEU	56	4.70%	3.32%
ROBO	30	0.01%	0.96%
IGF	42	2.91%	0.77%
PBS	15	-0.76%	0.50%
DGRO	15	-0.95%	0.30%
INXX	29	1.93%	0.17%
BBP	8	-4.19%	-4.64%
GLDW	15	-3.66%	-3.88%
ENFR	30	0.85%	-3.57%
IAU	16	1.09%	-2.05%
EWG	14	0.17%	-2.02%
XLF	46	0.09%	-1.99%
FDN	51	1.94%	-0.81%
IHF	22	-2.86%	-0.63%
PXH	15	-1.44%	-0.18%
ILF	8	-0.32%	-0.17%

## CONTACT INFORMATION

For inquiries related to this document, more details about the funds operations, 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>