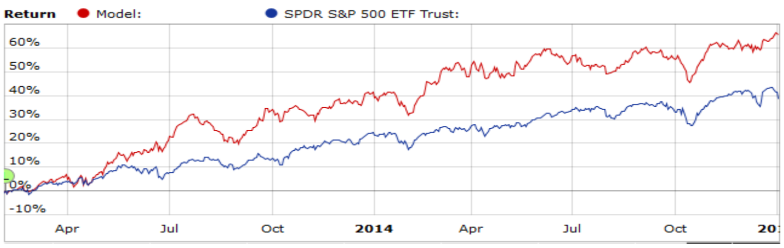
R2G Model SmallCap GARP

[**Post-Launch Results** | Rolling Tests | Pre-Launch Simulation]

Performance



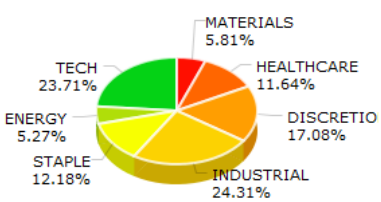
Subscribe to this model to view Current Holdings.

Total Returns		
	Model	Bench
1 Mo	8%	5%
3 Mo	3%	-2%
Since Launch	22%	17%
Annualized Returns *		
	Model	Bench
Return	12%	6%
Standard Dev	17%	12%
Sharpe	0.8	0.7
Sortino	2.1	1.8
Correl. with Bench	0.67	- -
Beta	1.29	- -
Alpha	5%	- -

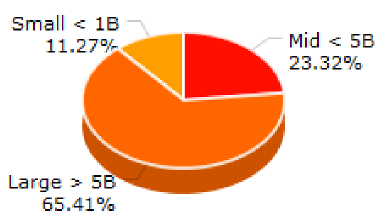
* Minimum 1 year's worth of data

MODEL CHARACTERISTICS	
% Invested	99%
Rebalance Frequency	Weekly
Last Rebalance Date	12/30/14
Days Since Launch	650
Holdings	10
Uses Market Timing/Hedging?	NO
Average Annual Yield %	1.30%
LIQUIDITY (SIMULATED DATA)	
Liquidity (bottom 20%)	$2.5M
Min. Price (at purchase)	1.4
Max. Profit Single Stock	5.80%
TRADING (SIMULATED DATA)	
Trading Costs / Curr Mkt Value	3.40%
Average Days Held	160
Annualized Turnover	153%

Sector

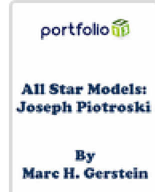


Market Cap



Description | Designer | Closed Trades

Designer	mgerstein	Subs	109
Launch	02/01/13	Cost	FREE
Rebalance			12/15/14
Last viewed by Designer			Last 30 Days



This is a model inspired by the research of Joseph Piotroski which demonstrated the efficacy of a group of fundamental factors to help investors determine which among many stocks with low price-to-book ratios are most likely to perform well. The portfolio holds approximately 15 stocks and is rebalanced every four weeks. To be eligible for consideration, stocks must pass these conditions:

- Pass liquidity tests
- Market cap at least $50M
- Not be in an industry whose financial characteristics we deem incompatible with fundamental screening and ranking

Disclosures/Revisions   Show (0)

Discussion   Show All (1)

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norvasc   Dec 07, 2013 2:55 PM

Is there a provision to go to cash or hedge to improve the annualized returns?

mgerstein   Dec 17, 2013 2:13 PM

No there isn't. The backtest is what it is. As to the future, I don't have a timing algorithm in which I'm copnfident.

(1) view conversation   reply

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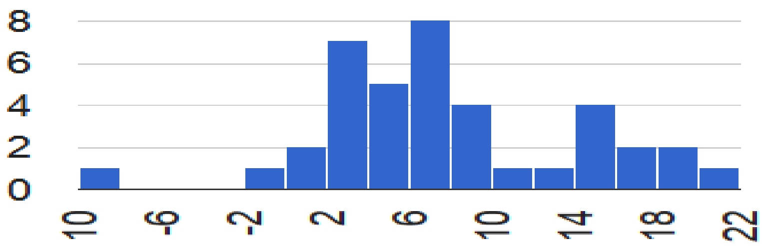
[Post-Launch Results | **Rolling Tests** | Pre-Launch Simulation]

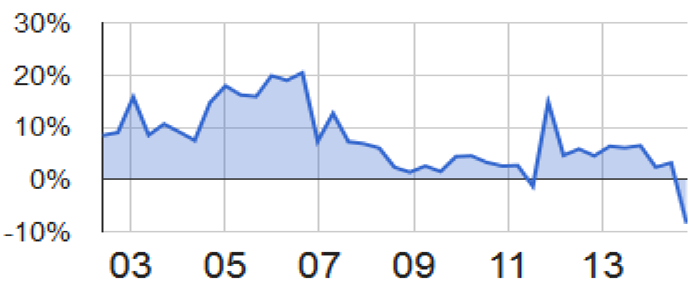
These tests were automatically run using Portfolio123's point-in-time data engine. They summarize the simulated results of the strategy over a large set of self-contained three-year periods all of which conclude on or before the launch date.

Simulated Rolling 3Y Periods for Excess Return

tests use no hedging or market timing

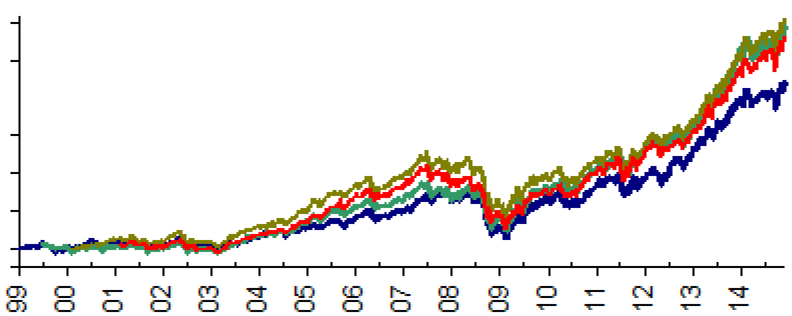
No. Simulations	100	3Y periods offset by 11 weeks starting on 1/1/2000 [download]
Mean	7.7%	
StdDev	6.2%	





End Value Dispersion Using Different Start Dates

tests use no hedging or market timing



No. Simulations	30	Mean 200%	StdDev 15%
Start Date offset	3Mo	Min 150%	Max 230%

[Click Here for the Pre-Launch Simulation]

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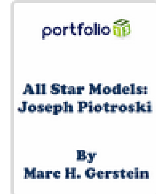

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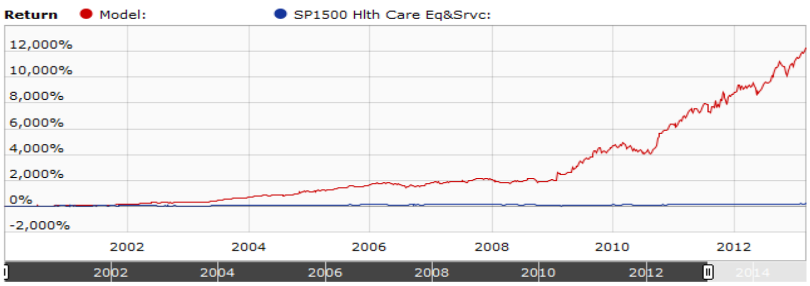
[Post-Launch Results | Rolling Tests | **Pre-Launch Simulation**]

WARNING: This simulation contains no out-of-sample data and may not be representative of future performance. It's the single, final simulation submitted by the designer and represents the best-case scenario.

It may also include a market timing components which can inflate performance significantly and remove drawdowns, but may fail in the future. Market timing systems should never be compared to systems that are fully invested.



Annual Performance

	99*	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15**
Model (%)	N/A	48	79	68	83	68	31	9	21	-3	116	40	35	25	58	41	N/A
Benchmark (%)	N/A	55	-3	-12	29	19	18	0	14	-37	32	7	5	15	34	24	N/A
Excess (%)	N/A	-6	81	81	54	50	13	9	8	34	84	33	30	10	24	17	N/A

* Inception Date: 01/01/2000 ** End Date: 01/05/2015

% Max Drawdown / % Cash Invested

Risk Measurements	Combined		Trailing 3 Year	
	Model	SP1500 Hlth Care Eq&Srvc	Model	SP1500 Hlth Care Eq&Srvc
Annualized Return	44.71%	11.02%	39.08%	22.70%
Max Drawdown	-20.75%	-49.87%	-11.98%	-9.45%
Standard Deviation	22.97%	18.86%	18.99%	12.22%
Sharpe Ratio	1.78	0.20	1.04	1.68

Description | **Designer** | **Closed Trades**

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Last viewed by Designer			Last 30 Days

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