
PRICE MOMENTUM & GLOBAL ASSET ALLOCATION

A White Paper from Landry Investment Management

Turning Behavioral Science into Performance

MULTI-ASSET ETF STRATEGY

Landry Investment Management Inc.

February 2015

TABLE OF CONTENTS

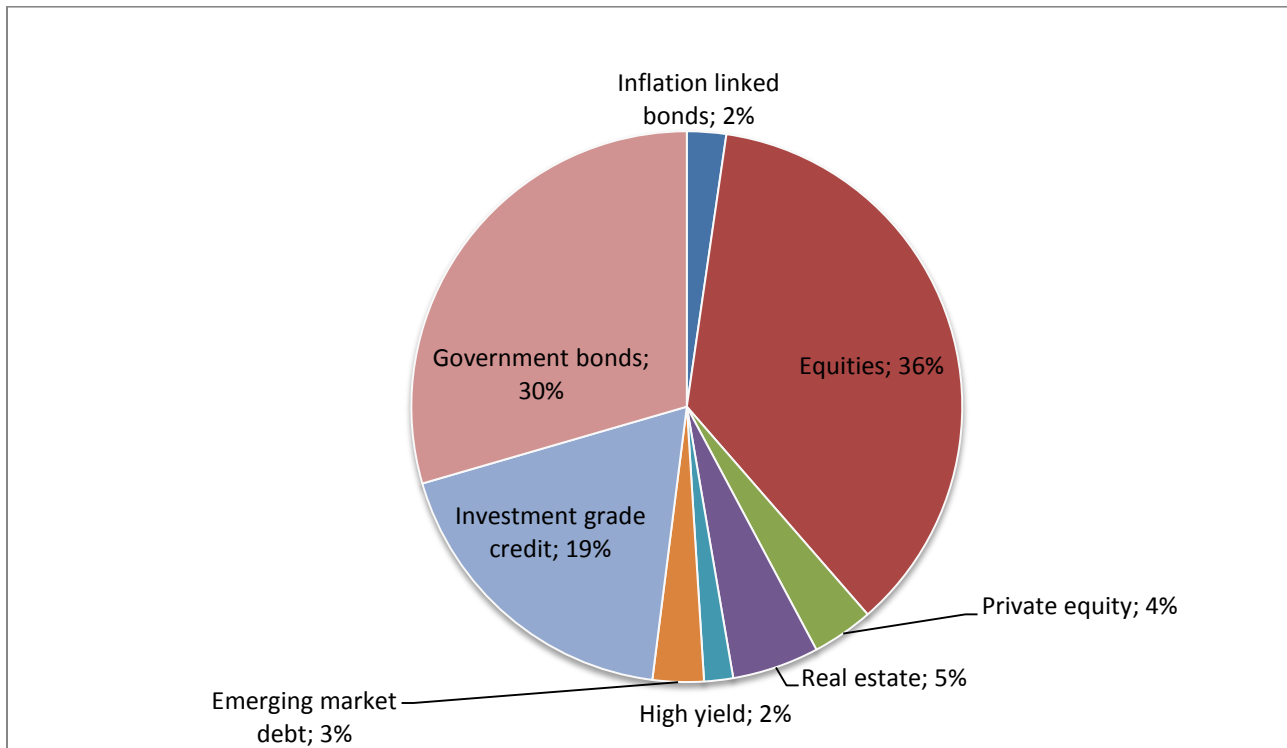
MULTI-ASSET ETF STRATEGY	#
INTRODUCTION	3
LITERATURE REVIEW	4
LANDRY MODEL	4
DATA	4
LANDRY METHODOLOGY	4
THE PORTFOLIO	5
RESULTS	5
ROBUSTNESS	7
CONCLUSION	8
BIBLIOGRAPHY	9
LANDRY MULTI ASSET ETF STRATEGY	14
ILLUSTRATIONS	#
FIGURE 1 – MARKET PORTFOLIO	3
TABLE I - DATA	5
TABLE II – RETURNS (DECEMBER 1994 TO APRIL 2014)	6
TABLE III – ANNUAL RETURNS (CAD AFTER ETF & TRADING FEES, NO DIVIDENDS)	6
GRAPH I – RISK-RETURN BY NUMBER OF ASSET CLASS FROM 1995 TO 2014	7
GRAPH II – MAXIMUM DRAWDOWN FROM 1995 TO 2014	8

INTRODUCTION

The Capital asset pricing model ("CAPM") stipulates that all investors should hold the market portfolio, which consists of every risk asset that is available and either leverage it to improve the expected return or use cash to reduce the risk.

Based on the model developed by Professor Doeswijk *et al.* (2014) figure 1 below shows the market portfolio based on a weighted sum of every asset at the end of 2012.

FIGURE 1 – MARKET PORTFOLIO



Source: Doeswijk & *al.* (2014)

This theoretical framework however is almost impossible to implement in a real-life portfolio and many of its assumptions such as easy access to leverage or the infinite divisibility of assets are false for most investors. Moreover, this approach completely discards the field of behavioral finance. Those caveats apart, the general conclusions of the CAPM on the diversification across asset classes still hold and getting access to the market portfolio is still desirable.

In order to get exposure to the market portfolio, we have examined a tactical asset allocation strategy between different asset classes based on two factors: price momentum (MO) and moving averages (MA). The strategy generates above market returns for comparable periods. The methodology is robust to the number of asset classes selected. Based on our observations

the strategy can be implemented using exchange-traded funds (“ETF”) and could be used to create a *Multi-Asset ETF Strategy Portfolio*.

LITERATURE REVIEW

Clifford Asness *et al.* (2013) demonstrated that the value and momentum factors exist throughout the asset classes. Faber (2013) developed a quantitative asset allocation strategy. That strategy, which is based on moving averages, generates equity-like returns with bond-like volatility and drawdown.

OUR MODEL

We attempt to couple an asset class price momentum strategy with the approach developed by Faber (2013). Building on her five class model, we select 16 asset classes globally. Those asset classes include Canadian equity, US equity, developed and emerging equity, US and Canadian bonds and real estate investment trusts, commodities and gold. The strategy will select seven asset classes or about half of our selection universe.

DATA

We use monthly data from Bloomberg using the longest available period for each class. For portfolio returns calculation purposes, all the data will be converted to Canadian dollars at the prevailing exchange rate supplied by Bloomberg. We use the indices described in Table I as proxies for the ETF in order to prolong the length of the historical data.

Our model starts on December 31st, 1994 in order to have a significant number of asset classes, without limiting historical data by forcing the model to incorporate all the asset classes.

OUR METHODOLOGY

We use a combination of price momentum and moving averages to select the seven asset classes that are the most likely to outperform while mitigating the risk of underperformance.

TABLE I - DATA

	Bloomberg ticker	Name	First available data point	Available in 1995?
1	SPTSX Index	S&P/TSX Composite	March 31st, 1984	Yes
2	SPX Index	S&P 500	March 31st, 1984	Yes
3	SML Index	S&P 600	November 30th, 1994	Yes
4	MXEF Index	MSCI Emerging Markets	November 30th, 1988	Yes
5	CAG4TR Index	Canadian Bonds – 10 yrs	November 30th, 1992	Yes
6	MLT1US10 Index	US Bonds – 10 yrs	April 30th, 1984	Yes
7	SPGSCITR Index	S&P Goldman Sachs Commodity	March 31st, 1981	Yes
8	SPRTRE Index	S&P/TSX REITS	November 30th, 1998	No
9	FNRE Index	NAREIT Equity REITS	March 31st, 1981	Yes
10	FNMR Index	NAREIT Mortgage REITS	March 31st, 1981	Yes
11	NDX Index	NASDAQ	January 31st, 1986	Yes
12	MXEM Index	MSCI European Monetary Union	December 31st, 1995	No
13	MXJP Index	MSCI Japan	March 31st, 1981	Yes
14	GC1 Comdty	Gold	October 31st, 1997	No
15	IBOXHY Index	iBoxx \$ Liquid High Yield	January 1 st , 2000	No
16	IBOXIG Index	iBoxx \$ Liquid Investment Grade	January 1 st , 2000	No

THE PORTFOLIO

The final portfolio is equally weighted between the different asset classes. When less than seven asset classes qualify for investment, the rest of the portfolio is invested in Canadian T-Bills.

RESULTS

Table II shows the cumulative returns for the period. The momentum only methodology (MO) produces a return of 10.6% annualized, compared to 5.5% for a 50-50 benchmark of S&P/TSX Composite and MSCI World in Canadian dollars. The maximum drawdown is – 11.4%. The volatility is 9.1% yielding a Sharpe ratio of 1.17.

Adding the moving average approach (MO+MA) leaves the average return unchanged, but reduces the volatility by 1%, boosting the Sharpe ratio to 1.29. The maximum drawdown drops to 8.4% or 73% of the maximum drawdown of the momentum only strategy, 18% of the benchmark in Canadian dollars. (These results are adjusted for 50 bps of ETF fees and trading expenses.)

TABLE II – RETURNS DECEMBER 1994 TO APRIL 2014 IN CANADIAN DOLLARS – AFTER ETF FEES AND TRADING, NO DIVIDENDS

Returns	Absolute returns			Relative
	MOMENTUM ONLY	MOMENTUM & MOVING AVG.	S&P/TSX+MSCI World (CAD)	MO+MA - Benchmark
Cumulative	10.6%	10.7%	5.5%	4.1%
Average	10.6%	10.5%	6.3%	4.2%
Std. Dev	9.1%	8.1%	12.6%	10.7%
Sharpe	1.17	1.29	0.50	0.39
Max DD	-11.4%	-8.4%	-44.5%	

However, the excess returns are relatively volatile with standard deviations of 9.3% and 10.7% respectively for each strategy. The analysis of the annual returns in Table III shows the strategy can produce periods of underperformance versus the chosen market indices. Those underperformance periods are not the result of negative absolute returns however. From 1995 to 2013, only one calendar year has shown a negative return.

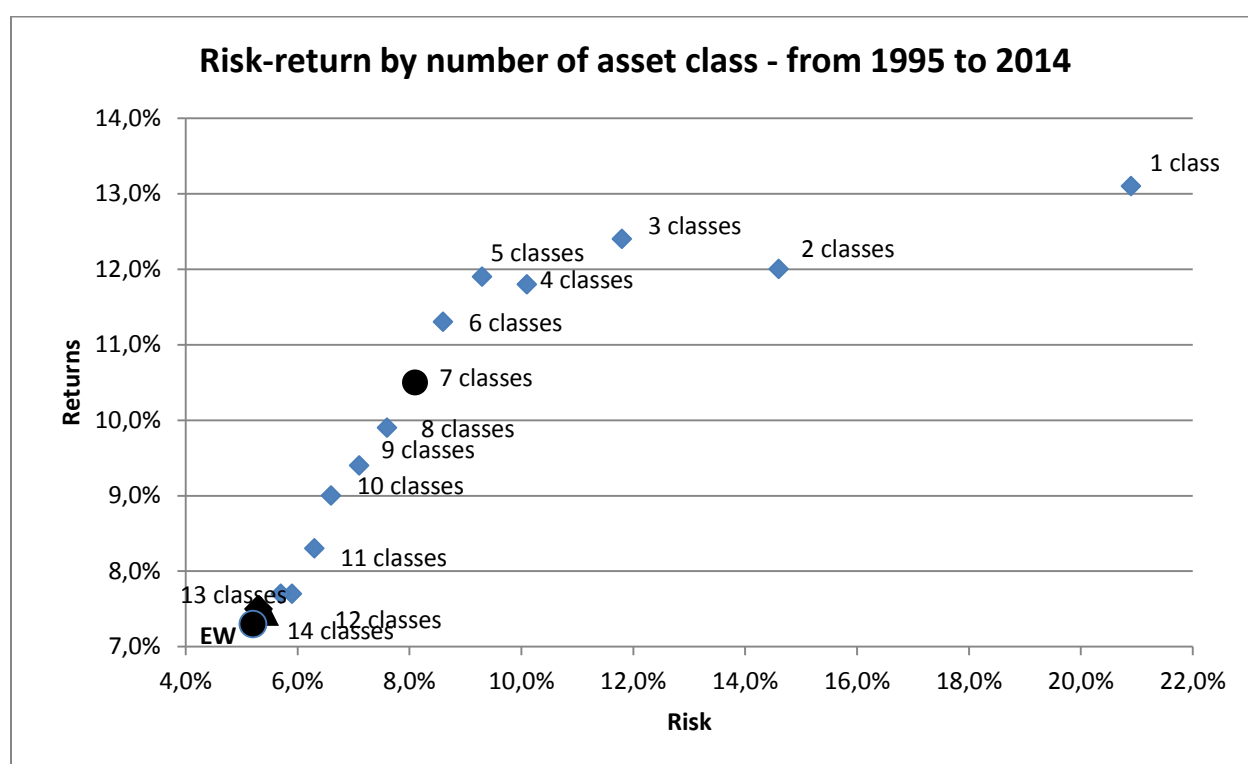
TABLE III – ANNUAL RETURNS IN CANADIAN DOLLARS – AFTER ETF FEES AND TRADING, NO DIVIDENDS

	MO+MA	TSX+MSCI	Excess return
Oct-14	3.4%	8.9%	-5.5%
2013	26.9%	20.6%	6.3%
2012	4.7%	7.4%	-2.7%
2011	-2.3%	-8.2%	5.9%
2010	8.8%	8.7%	0.1%
2009	11.2%	20.4%	-9.2%
2008	3.3%	-31.8%	35.1%
2007	1.0%	-1.0%	2.0%
2006	12.6%	16.4%	-3.8%
2005	9.8%	12.8%	-3.0%
2004	1.1%	8.6%	-7.5%
2003	7.0%	15.8%	-8.8%
2002	8.3%	-17.9%	26.3%
2001	10.0%	-13.3%	23.3%
2000	4.4%	-2.3%	6.7%
1999	22.0%	23.0%	-1.0%
1998	19.0%	13.5%	5.6%
1997	18.8%	16.3%	2.6%
1996	24.7%	18.9%	5.8%
1995	23.1%	13.8%	9.3%

ROBUSTNESS

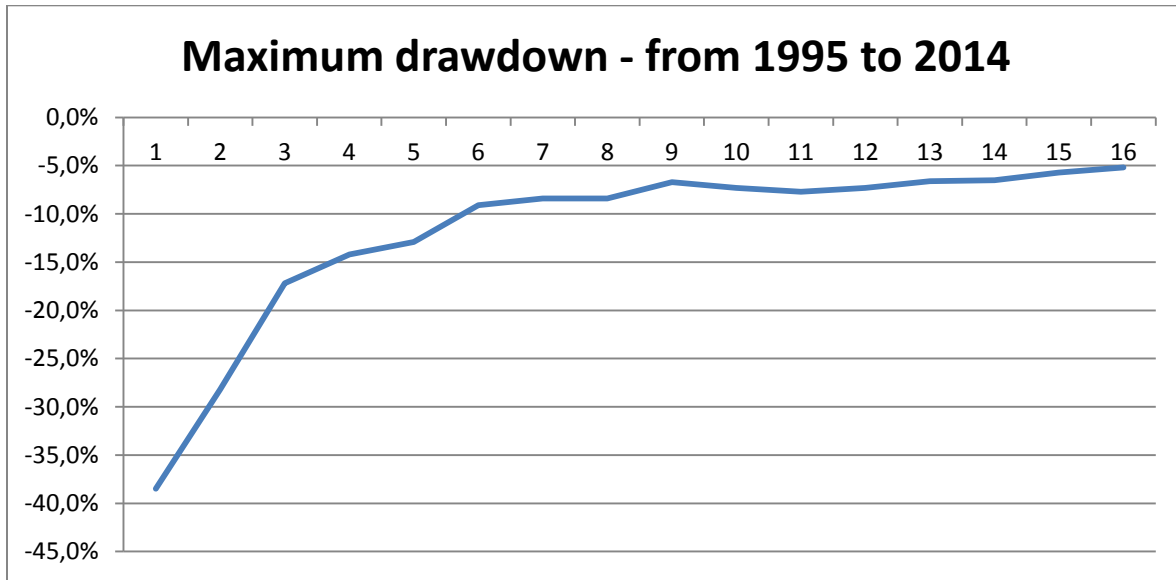
Given the stability of the results, we tested the sensitivity of the returns to the number of asset classes selected. Graph I illustrates the return of the MO+MA strategy depending on the concentration of the portfolio. We can see that an equally weighted portfolio of all available classes (black dot on the graph) is inferior to a portfolio that takes into account our moving average strategy. The addition of the momentum strategy increases the return, but also the risk. Our strategy that selects seven classes has a significantly higher return than strategies using eight or more classes, for a similar risk level. Using four or five asset classes yields the highest observed returns, with minimal risk increase.

GRAPH I



Graph II illustrates the maximum drawdown experienced according to the number of asset classes selected. The worst drawdown decreases rapidly from one to six asset classes, but seems to plateau afterwards between -9% and -5%

GRAPH II



CONCLUSION

Our asset allocation strategy generated stable returns on the last 19 years and is easily investable using ETFs. Even considering fees and transaction cost, the strategy gives long term equity-like returns with bond-like volatility. Eventually, it would be interesting to test the robustness of the model to a wider range of asset classes and to use momentum within the different asset classes. It would also be interesting to add a value component to the selection process.

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Page | 10

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APPENDIX A – PORTFOLIO AS OF DECEMBER 31ST, 2014

Index	ETF Proxy	Weighting
Government of Canada, 10yr Bonds	-	14.3%
MSCI Japan	EWJ	14.3%
Nasdaq 100	XQQ.TO	14.3%
S&P 500	XUS.TO	14.3%
FTSE NAREIT Equity REITS	VNQ	14.3%
iBoxx \$ Liquid Investment Grade	LQD	14.3%
S&P/TSX REITS	XRE	14.3%

Holdings By Sector	
Energy	1.4%
Materials	1.3%
Industrials	4.6%
Consumer Discretionary	7.7%
Consumer Staples	3.0%
Health Care	5.1%
Financials	5.0%
Information Technology	12.5%
Telecommunication Services	1.2%
Utilities	0.8%
Other	57.5%
Cash	100.0%

Holdings by Geographic Region	
Asia Ex-Japan	0.0%
Canada	28.6%
Emerging Markets	0.0%
Europe ex-UK	0.0%
Japan	14.3%
United Kingdom	0.0%
United States	57.1%
Cash	0.0%
	100.0%

Cumulative performance	
YTD	5.1%
1-Month	-1.0%
3-Month	1.6%
6-Month	1.1%
Since inception*	10.7%

Average Annualized Performance History	
1-Year	5.1%
3-Year	11.8%
5-Year	8.2%
10-Year	7.9%
Since inception	10.7%

*Annualised

APPENDIX B – DESCRIPTION

As of: December 31st, 2014

Primary Investment Objective: Long-term capital appreciation

Secondary Investment Objective:

Page | 12

Portfolio description:

The portfolio allocates between different global asset classes. The portfolio invests exclusively in ETF.

Benchmark: MSCI World

Inception date: Simulated portfolio

Fund registration: Simulated portfolio

Reporting Method Desc: Simulation gross of management fees, net of ETF and trading fees

Asset Class Desc: Multi Asset

of holdings: 7

Portfolio turnover: 300%

Leverage used: N

Total portfolio assets: Simulation

GIPS Compliant: N

Performance verified N

APPENDIX C – MONTHLY RETURNS

	January	February	March	April	May	June	July	August	September	October	November	December	YTD
1995	1.10	2.32	1.63	0.09	3.70	2.76	2.10	0.87	1.49	0.44	3.31	1.17	23.1
1996	2.47	0.67	1.33	3.79	2.14	-0.75	-3.44	2.13	4.25	1.15	7.57	1.36	24.7
1997	2.72	-0.63	-2.72	2.82	4.48	2.93	6.53	-2.54	5.15	-3.43	1.52	1.13	18.8
1998	1.42	2.86	3.74	1.75	0.31	2.98	0.74	-4.19	1.21	0.83	2.34	3.82	19.0
1999	1.49	-5.64	2.35	-0.15	-2.44	5.45	1.91	0.54	-1.38	3.62	5.72	9.44	22.0
2000	-1.60	8.02	1.45	-4.31	-1.05	3.16	-4.14	6.24	-3.02	-1.03	0.73	0.61	4.4
2001	1.09	0.51	1.69	-0.50	1.84	0.85	1.57	0.16	0.08	0.64	-0.98	2.72	10.0
2002	0.17	2.21	1.41	0.87	-0.12	0.08	-0.82	1.25	1.00	-2.03	-0.18	4.32	8.3
2003	-0.59	0.52	-3.49	-0.18	0.79	-0.73	2.31	1.99	-3.20	4.72	1.44	3.50	7.0
2004	4.46	2.94	-0.74	-5.50	0.09	0.00	-2.13	0.02	-0.34	0.12	1.53	1.01	1.1
2005	-0.91	4.09	-2.76	-0.92	1.03	1.60	4.63	-0.08	1.35	-4.49	3.09	3.22	9.8
2006	5.45	-2.21	4.18	0.12	-6.01	-0.03	2.72	-0.75	0.24	3.03	3.73	2.06	12.6
2007	3.03	-0.04	-0.83	0.05	0.36	-2.34	-0.70	-1.10	0.60	1.07	-0.22	1.22	1.0
2008	-1.34	1.61	1.82	-1.06	1.25	0.70	-2.26	-0.24	-2.10	1.80	2.25	1.00	3.3
2009	0.51	0.90	0.13	-2.59	-3.01	4.92	0.01	2.08	1.97	0.32	3.04	2.63	11.2
2010	-2.28	1.61	3.69	3.09	-4.34	-1.30	1.08	1.61	1.51	2.66	-0.25	1.71	8.8
2011	0.62	1.36	0.66	1.77	-0.33	-2.92	-0.72	-0.76	-0.81	-0.86	0.62	-0.92	-2.3
2012	0.63	-0.22	0.75	0.23	1.91	0.38	0.88	-0.39	0.65	-1.06	-0.57	1.46	4.7
2013	3.07	3.01	1.73	2.37	-0.64	-0.54	2.22	0.34	2.56	4.80	3.55	1.70	26.9
2014	1.32	3.21	-0.50	-0.87	0.16	0.68	0.26	1.27	-2.06	0.29	2.32	-0.97	5.1
2015	7.17												7.17

In Canadian dollars, after 50bps of ETF and trading fees, excluding distributions.

APPENDIX D – QUARTERLY RETURNS

	Q1	Q2	Q3	Q4	YTD
1995	5.1	6.7	4.5	5.0	23.1
1996	4.5	5.2	2.8	10.3	24.7
1997	-0.7	10.6	9.2	-0.9	18.8
1998	8.2	5.1	-2.3	7.1	19.0
1999	-2.0	2.7	1.0	19.9	22.0
2000	7.8	-2.3	-1.2	0.3	4.4
2001	3.3	2.2	1.8	2.4	10.0
2002	3.8	0.8	1.4	2.0	8.3
2003	-3.6	-0.1	1.0	9.9	7.0
2004	6.7	-5.4	-2.4	2.7	1.1
2005	0.3	1.7	6.0	1.6	9.8
2006	7.4	-5.9	2.2	9.1	12.6
2007	2.1	-1.9	-1.2	2.1	1.0
2008	2.1	0.9	-4.5	5.1	3.3
2009	1.6	-0.9	4.1	6.1	11.2
2010	3.0	-2.7	4.3	4.2	8.8
2011	2.7	-1.5	-2.3	-1.2	-2.3
2012	1.2	2.5	1.1	-0.2	4.7
2013	8.0	1.2	5.2	10.4	26.9
2014	4.0	0.0	-0.6	1.6	5.1

In Canadian dollars, after 50bps of ETF and trading fees, excluding distributions.

Landry Multi Asset ETF Strategy

Included in the portfolio
 Excluded from portfolio

	S&P/TSX COMPOSITE INDEX	S&P 500 INDEX	S&P 600 SMALLCAP INDEX	MSCI EM	Canadian 10 Year Bonds	Merrill Lynch 10- year U.S. Treasuries	S&P GSCI Total Return Commodity Index	S&P/TSX CAPPED REIT IDX	FTSE NAREIT EQUITY REITS	FTSE NAREIT MORTGAGE REITS	NASDAQ 100 STOCK INDX	MSCI EUROPE MONETARY UNION	MSCI JAPAN	Generic 1st 'GOLD' Future	iBoxx \$ Liquid High Yield Index	iBoxx \$ Liquid Investment Grade Index	CASH
31/01/2015																	0
31/12/2014																	0
30/11/2014																	1
31/10/2014																	1
30/09/2014																	0
31/08/2014																	2
31/07/2014																	0
30/06/2014																	0
31/05/2014																	0
30/04/2014																	0
31/03/2014																	0
28/02/2014																	0
31/01/2014																	0
31/12/2013																	0
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31/10/2013																	0
30/09/2013																	0
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31/12/2012																	2
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30/04/2012																	1
31/03/2012																	0
29/02/2012																	0
31/01/2012																	2
31/12/2011																	3
30/11/2011																	3
31/10/2011																	2

Landry Multi Asset ETF Strategy

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 Excluded from portfolio

	S&P/TSX COMPOSITE INDEX	S&P 500 INDEX	S&P 600 SMALLCAP INDEX	MSCI EM	Canadian 10 Year Bonds	Merrill Lynch 10- year U.S. Treasuries	S&P GSCI Total Return Commodity Index	S&P/TSX CAPPED REIT IDX	FTSE NAREIT EQUITY REITS	FTSE NAREIT MORTGAGE REITS	NASDAQ 100 STOCK INDX	MSCI EUROPE MONETARY UNION	MSCI JAPAN	Generic 1st 'GOLD' Future	iBoxx \$ Liquid High Yield Index	iBoxx \$ Liquid Investment Grade Index	CASH
30/09/2011																	5
31/08/2011																	0
31/07/2011																	0
30/06/2011																	0
31/05/2011																	0
30/04/2011																	0
31/03/2011																	0
28/02/2011																	0
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30/06/2009																	0
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30/11/2008																	5
31/10/2008																	4
30/09/2008																	3
31/08/2008																	3
31/08/2008																	2
31/07/2008																	2
31/07/2008																	0
30/06/2008																	0

Landry Multi Asset ETF Strategy

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 Excluded from portfolio

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31/05/2008																	0
30/04/2008																	2
31/03/2008																	1
29/02/2008																	2
31/01/2008																	1
31/12/2007																	2
30/11/2007																	0
31/10/2007																	0
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31/07/2005																	0
30/06/2005																	1
31/05/2005																	0
30/04/2005																	0
31/03/2005																	0
28/02/2005																	0

Landry Multi Asset ETF Strategy

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31/01/2005																	1
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31/10/2004																	1
30/09/2004																	3
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31/08/2001																	1
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31/01/2001																	0
31/12/2000																	3
30/11/2000																	3
31/10/2000																	3
30/09/2000																	0
31/08/2000																	0
31/07/2000																	0
30/06/2000																	3
31/05/2000																	0
30/04/2000																	0
31/03/2000																	0
29/02/2000																	0
31/01/2000																	0
31/12/1999																	0
30/11/1999																	0
31/10/1999																	1
30/09/1999																	0
31/08/1999																	1
31/07/1999																	2
31/07/1999																	1
30/06/1999																	1
31/05/1999																	2
30/04/1999																	2
31/03/1999																	3
31/03/1999																	0
28/02/1999																	0
31/01/1999																	1
31/01/1999																	3
31/12/1998																	3
30/11/1998																	3
31/10/1998																	3
31/10/1998																	5
30/09/1998																	2
30/09/1998																	2
31/08/1998																	0
31/08/1998																	0
31/07/1998																	0
31/07/1998																	0
30/06/1998																	0

Landry Multi Asset ETF Strategy

Included in the portfolio
 Excluded from portfolio

	S&P/TSX COMPOSITE INDEX	S&P 500 INDEX	S&P 600 SMALLCAP INDEX	MSCI EM	Canadian 10 Year Bonds	Merrill Lynch 10- year U.S. Treasuries	S&P GSCI Total Return Commodity Index	S&P/TSX CAPPED REIT IDX	FTSE NAREIT EQUITY REITS	FTSE NAREIT MORTGAGE REITS	NASDAQ 100 STOCK INDX	MSCI EUROPE MONETARY UNION	MSCI JAPAN	Generic 1st 'GOLD' Future	iBoxx \$ Liquid High Yield Index	iBoxx \$ Liquid Investment Grade Index	CASH
31/05/1998																	0
30/04/1998																	0
31/03/1998																	0
28/02/1998																	0
31/01/1998																	1
31/12/1997																	0
30/11/1997																	1
31/10/1997																	0
30/09/1997																	0
31/08/1997																	0
31/07/1997																	0
30/06/1997																	0
31/05/1997																	0
30/04/1997																	0
31/03/1997																	1
28/02/1997																	0
31/01/1997																	0
31/12/1996																	0
30/11/1996																	0
31/10/1996																	0
30/09/1996																	0
31/08/1996																	1
31/07/1996																	0
30/06/1996																	0
31/05/1996																	0
30/04/1996																	0
31/03/1996																	0
29/02/1996																	0
31/01/1996																	0
31/12/1995																	0
30/11/1995																	0
31/10/1995																	0
30/09/1995																	0
31/08/1995																	0
31/07/1995																	0
30/06/1995																	0
31/05/1995																	1
30/04/1995																	2
31/03/1995																	3
28/02/1995																	

Landry Multi Asset ETF Strategy

Included in the portfolio
 Excluded from portfolio

	S&P/TSX COMPOSITE INDEX	S&P 500 INDEX	S&P 600 SMALLCAP INDEX	MSCI EM	Canadian 10 Year Bonds	Merrill Lynch 10- year U.S. Treasuries	S&P GSCI Total Return Commodity Index	S&P/TSX CAPPED REIT IDX	FTSE NAREIT EQUITY REITS	FTSE NAREIT MORTGAGE REITS	NASDAQ 100 STOCK INDX	MSCI EUROPE MONETARY UNION	MSCI JAPAN	Generic 1st 'GOLD' Future	iBoxx \$ Liquid High Yield Index	iBoxx \$ Liquid Investment Grade Index	CASH
31/01/1995																	4
31/12/1994																	5
30/11/1994																	4
31/10/1994																	3
30/09/1994																	1
31/08/1994																	4
31/07/1994																	5
30/06/1994																	3
31/05/1994																	5
30/04/1994																	5
31/03/1994																	1
28/02/1994																	0
31/01/1994																	2
31/12/1993																	1
30/11/1993																	0
31/10/1993																	0
30/09/1993																	0
31/08/1993																	1
31/07/1993																	0
30/06/1993																	0
31/05/1993																	0
30/04/1993																	0
31/03/1993																	0
28/02/1993																	1
31/01/1993																	2
31/12/1992																	3
30/11/1992																	3
31/10/1992																	3
30/09/1992																	3
31/08/1992																	3
31/07/1992																	1
30/06/1992																	2
31/05/1992																	2
30/04/1992																	2
31/03/1992																	0
29/02/1992																	1
31/01/1992																	