# Tactical Investing Basics: Absolute Return Strategies, Over a Full Market Cycle

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- The studies for this presentation were created using CSI Data and Yahoo Finance for data sources and are believed to be accurate.

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# Laif E. Meidell

- Former U.S. Army aviation officer

- Joined the securities business in 1995

- President of American Wealth
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- Sub-Adviser to AdvisorShares Meidell Tactical Advantage ETF (NYSE: MATH)

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# What is Tactical Investing?

- Strategic Asset Allocation:
  - At the inception of the portfolio, a "base policy mix" is established based on expected returns. Because the value of assets can change given market conditions, the portfolio constantly needs to be re-adjusted to meet the policy. (Source: Investopedia.com)

- Tactical Asset Allocation:
  - Portfolio managers may create extra value by taking advantage of certain situations in the marketplace. It is a moderately active strategy since managers return to the portfolio's original strategic asset mix when desired short-term profits are achieved.
  - **An active management portfolio strategy that rebalances the percentage of assets held in various categories in order to take advantage of market pricing anomalies or strong market sectors.** (Source: Investopedia.com)

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# Why a Quantitative Approach?

- Removes human emotion

- Quantifies risk and the implementation of risk management

- Assists in security selection

- Increases the statistical likelihood of repeatable outcomes by using a defined process

# Typical Quantitative Tools

- <u>Relative Strength</u> – determines what to own
    - Ranks investments based on relative performance
    - Helps identify early outperformers within a group of investments
    - Calculated over a specific time period
- <u>Moving Average</u> – provides buy and sell signals
    - Simple and exponential are most common
    - Calculated over a specific time period

# Four Step Quantitative Approach

1. Smooth price to remove short term abnormalities using 200 day exponential moving average.

2. Calculate the 50 day rate of change of the smoothed price.

3. Rank investments from highest to lowest.

4. Invest in top performers.

# Using *Slow Velocity* as an Investment Tool

- For this presentation, we will calculate the 200 day exponential moving average of price and then compute the 50 day rate of change of the exponential moving average daily

- Rate of Change: (ROC) = (b-a)/a = Velocity

- Since we are using a long term (200 day) exponential moving average, we describe this a as calculating "Slow Velocity"

# What does 50 Day ROC look like?

Chart illustrates the 50 day ROC of the S&P-500 Index



Blue = S&P-500 Index
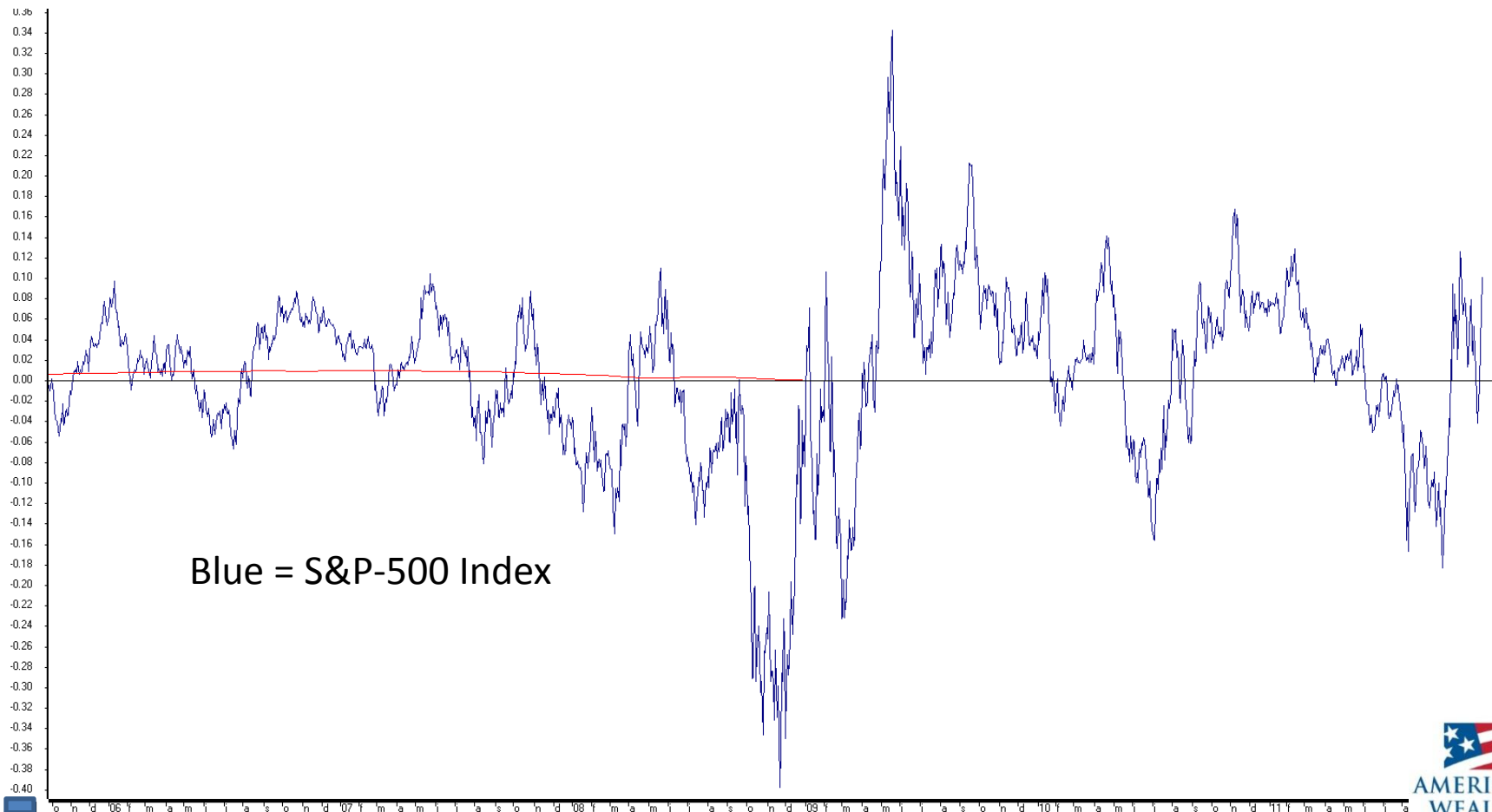
# Smooth ROC Buy and Sell Signals

Chart illustrates the 50 day ROC of the 200 exponential moving average
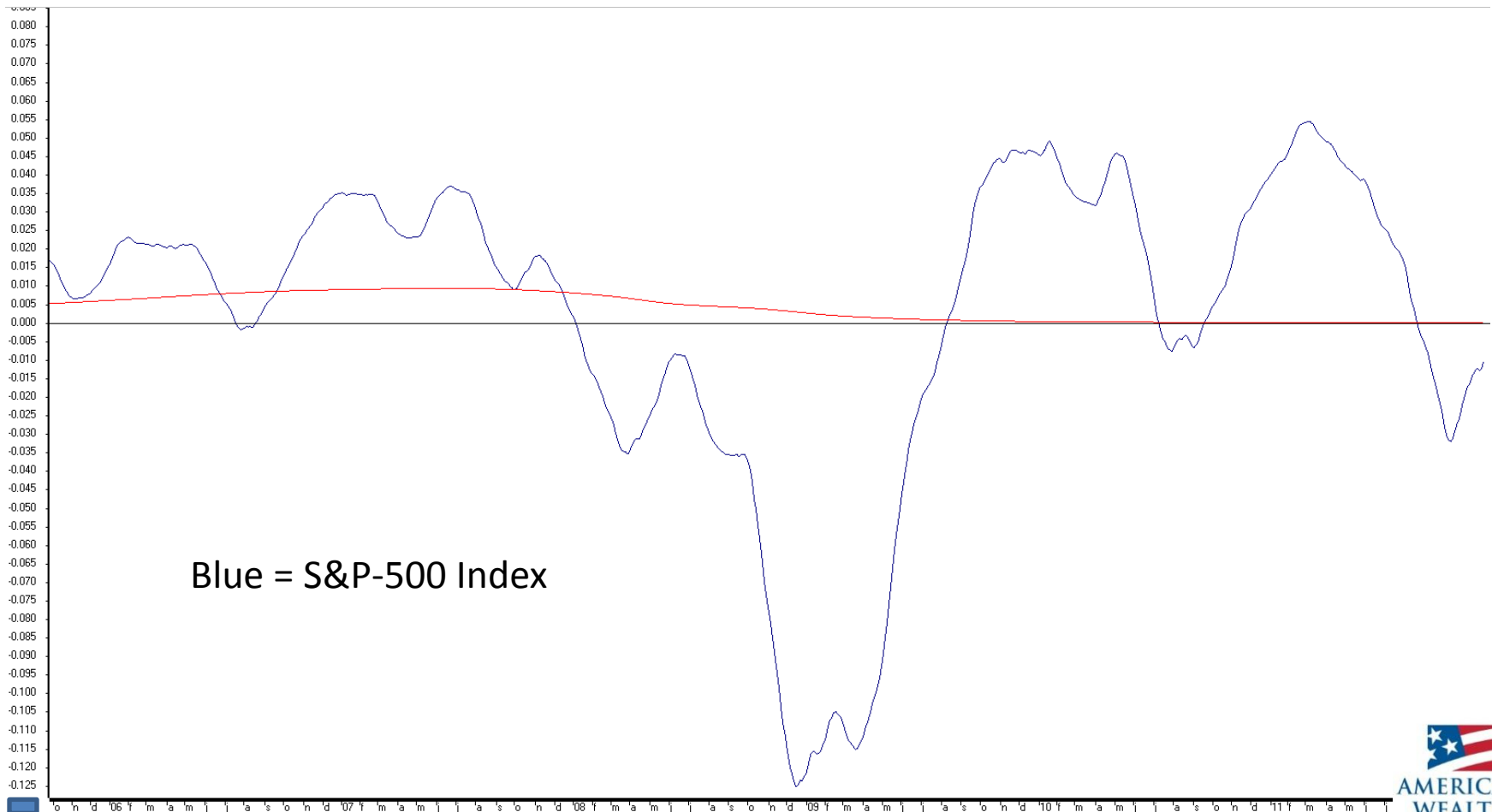


Blue = S&P-500 Index

# Testing *Slow Velocity* as a Quantitative Tool

- Study #1 – Risk Management

- Study #2 – Security Selection

- Study #3 – Tactical Implementation

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# Study #1: Two Element Rotation

- Method: Invest in either the S&P-500 Index or money market

- Rotation List
  - S&P-500 Index
  - Compounded rate of return of the 13 week T-Bill rate (our surrogate for money market)

# Study #1:
# S&P 500 Index / Money Market Rotation
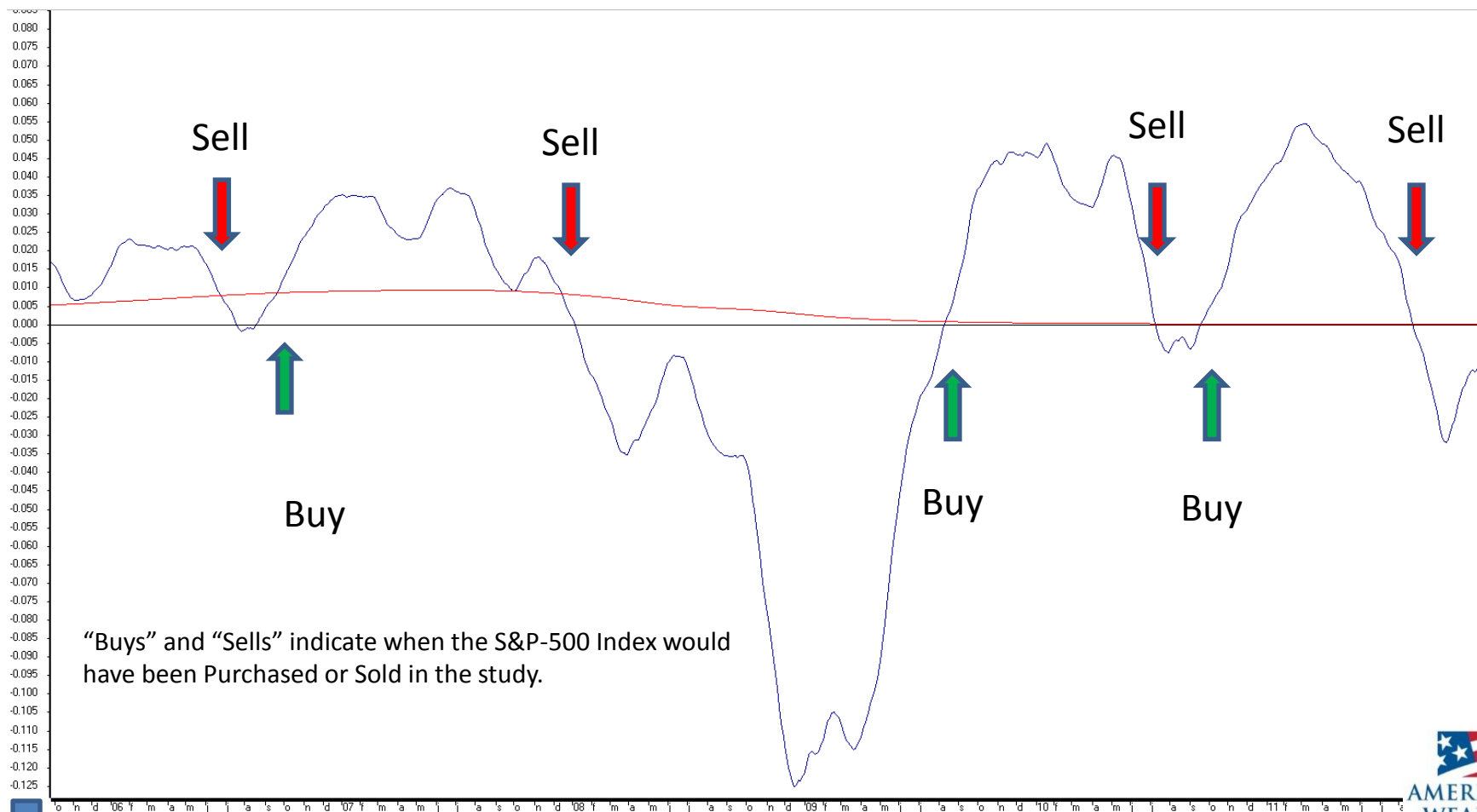


"Buys" and "Sells" indicate when the S&P-500 Index would have been Purchased or Sold in the study.

# Study #1: Performance Table

| Year | S&P500 / T-Bills Return % | Max Daily Drawdown % | S&P 500 Index Return % | Max Daily Drawdown % | Number of Trades |
|------|---------------------------|----------------------|------------------------|----------------------|------------------|
| 1961 | 19.15 | 6.23 | 23.13 | 6.23 | 1 |
| 1962 | -5.29 | 8.28 | -11.81 | 26.44 | 1 |
| 1963 | 16.41 | 6.54 | 18.89 | 6.54 | 1 |
| 1964 | 11.67 | 3.55 | 12.97 | 3.55 | 0 |
| 1965 | 5.37 | 9.60 | 9.06 | 9.60 | 2 |
| 1966 | 0.84 | 7.13 | -13.09 | 22.18 | 1 |
| 1967 | 11.90 | 6.61 | 20.09 | 6.61 | 1 |
| 1968 | 2.58 | 7.91 | 7.66 | -11.36 | 2 |
| 1969 | -0.29 | 5.78 | -11.36 | 15.98 | 1 |
| 1970 | 7.09 | 1.21 | 0.10 | 25.86 | 1 |
| 1971 | 2.49 | 11.43 | 10.79 | 13.94 | 1 |
| 1972 | 15.12 | 5.14 | 15.63 | 5.14 | 1 |
| 1973 | -1.22 | 9.48 | -17.37 | 23.35 | 1 |
| 1974 | 7.74 | 0.00 | -29.72 | 37.60 | 0 |
| 1975 | 2.81 | 14.99 | 31.55 | 14.14 | 3 |
| 1976 | 13.17 | 8.37 | 19.15 | 8.37 | 1 |
| 1977 | 0.78 | 4.73 | -11.50 | 15.22 | 2 |
| 1978 | -3.52 | 13.55 | 1.06 | 13.55 | 2 |
| 1979 | -0.92 | 10.25 | 12.31 | 10.25 | 3 |
| 1980 | 5.92 | 17.07 | 25.77 | 17.07 | 3 |
| 1981 | 8.26 | 8.36 | -9.73 | 18.35 | 1 |
| 1982 | 10.17 | 7.05 | 14.76 | 16.56 | 1 |
| 1983 | 18.58 | 6.91 | 17.27 | 6.91 | 0 |
| 1984 | 10.86 | 3.00 | 1.40 | 12.68 | 5 |
| 1985 | 6.54 | 7.66 | 26.33 | 7.66 | 3 |
| 1986 | 7.59 | 9.42 | 14.62 | 9.42 | 0 |
| 1987 | 1.90 | 33.24 | 2.03 | 33.51 | 1 |
| 1988 | 6.62 | 0.00 | 12.40 | 7.64 | 0 |
| 1989 | 23.08 | 7.38 | 27.25 | 7.56 | 1 |

# Study #1: Performance Table

| Year | S&P500 / T-Bills Return % | Max Daily Drawdown % | S&P 500 Index Return % | Max Daily Drawdown % | Number of Trades |
|------|--------------------------|----------------------|------------------------|----------------------|------------------|
| 1990 | -15.13 | 16.97 | -6.56 | 19.92 | 2 |
| 1991 | 14.58 | 5.60 | 26.31 | 5.60 | 1 |
| 1992 | 4.34 | 6.24 | 4.46 | 6.24 | 0 |
| 1993 | 6.90 | 4.99 | 7.06 | 4.99 | 0 |
| 1994 | -2.70 | 8.94 | -1.54 | 8.94 | 5 |
| 1995 | 28.22 | 2.53 | 34.11 | 2.53 | 1 |
| 1996 | 18.73 | 7.64 | 20.26 | 7.64 | 0 |
| 1997 | 32.30 | 10.80 | 31.01 | 10.80 | 0 |
| 1998 | 11.41 | 19.34 | 26.67 | 19.34 | 2 |
| 1999 | 18.49 | 12.08 | 19.53 | 12.08 | 0 |
| 2000 | -7.45 | 12.94 | -10.14 | 17.20 | 1 |
| 2001 | 3.31 | 0.00 | -13.04 | 29.70 | 0 |
| 2002 | 1.58 | 0.00 | -23.37 | 33.75 | 0 |
| 2003 | 12.48 | 4.57 | 26.38 | 14.05 | 1 |
| 2004 | 8.44 | 8.16 | 8.99 | 8.16 | 0 |
| 2005 | 5.55 | 7.17 | 3.00 | 7.17 | 0 |
| 2006 | 7.45 | 7.70 | 13.62 | 7.70 | 2 |
| 2007 | 3.76 | 10.09 | 3.53 | 10.09 | 1 |
| 2008 | 1.32 | 0.00 | -38.49 | 48.01 | 0 |
| 2009 | 12.77 | 5.62 | 23.45 | 27.62 | 1 |
| Gross Return % | 2,959.37 | | 1,818.51 | | |
| Ave. Ann. ROR % | 7.39 | | 6.35 | | |

S&P 500/T-Bill Study
Beta: .40
Alpha: 4.63
Ave. Monthly ROR%: .62
St. Dev. Monthly ROR%: 2.78%

# Study #1: S&P 500 Index Performance



S&P 500 Index Return %
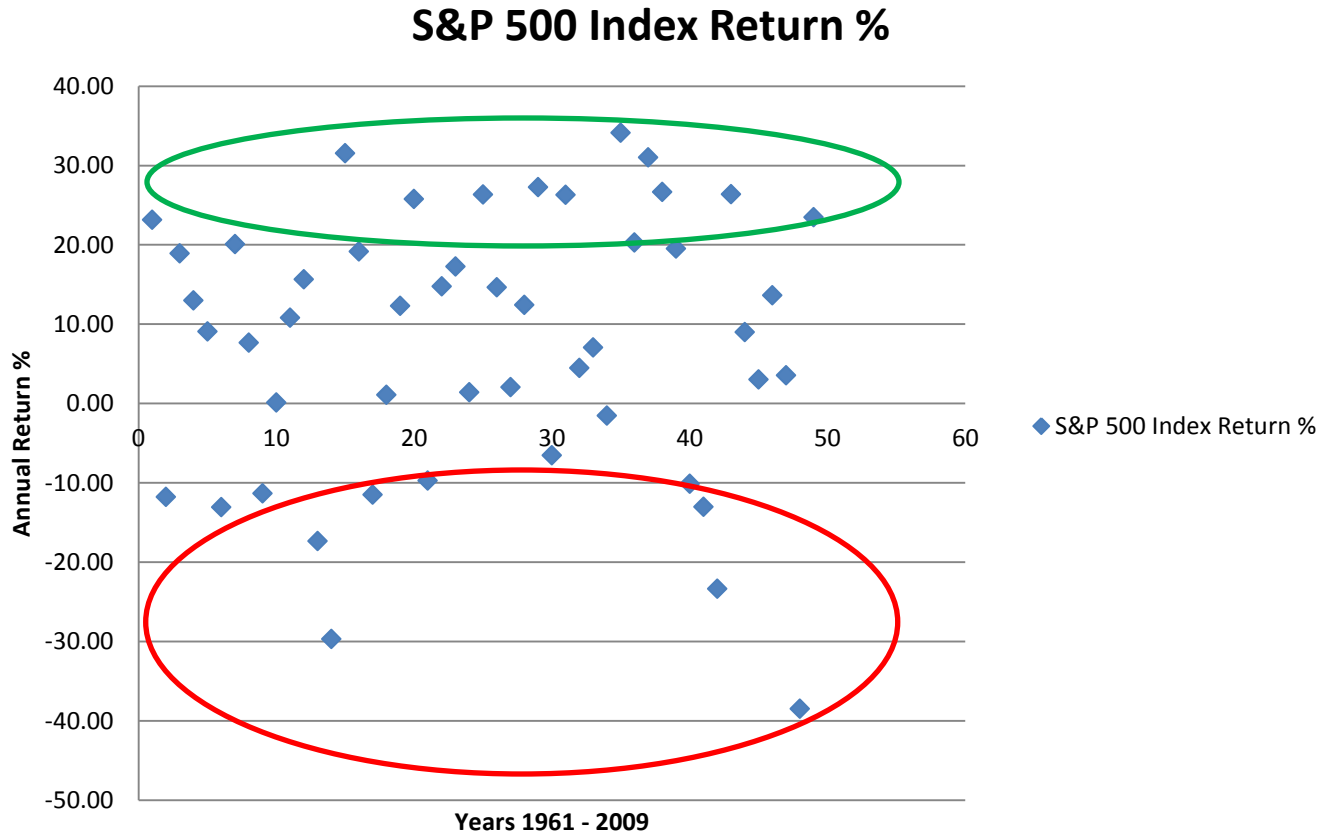
# Study #1: Two Element Rotation Performance



**S&P 500 / T-Bills Return %**
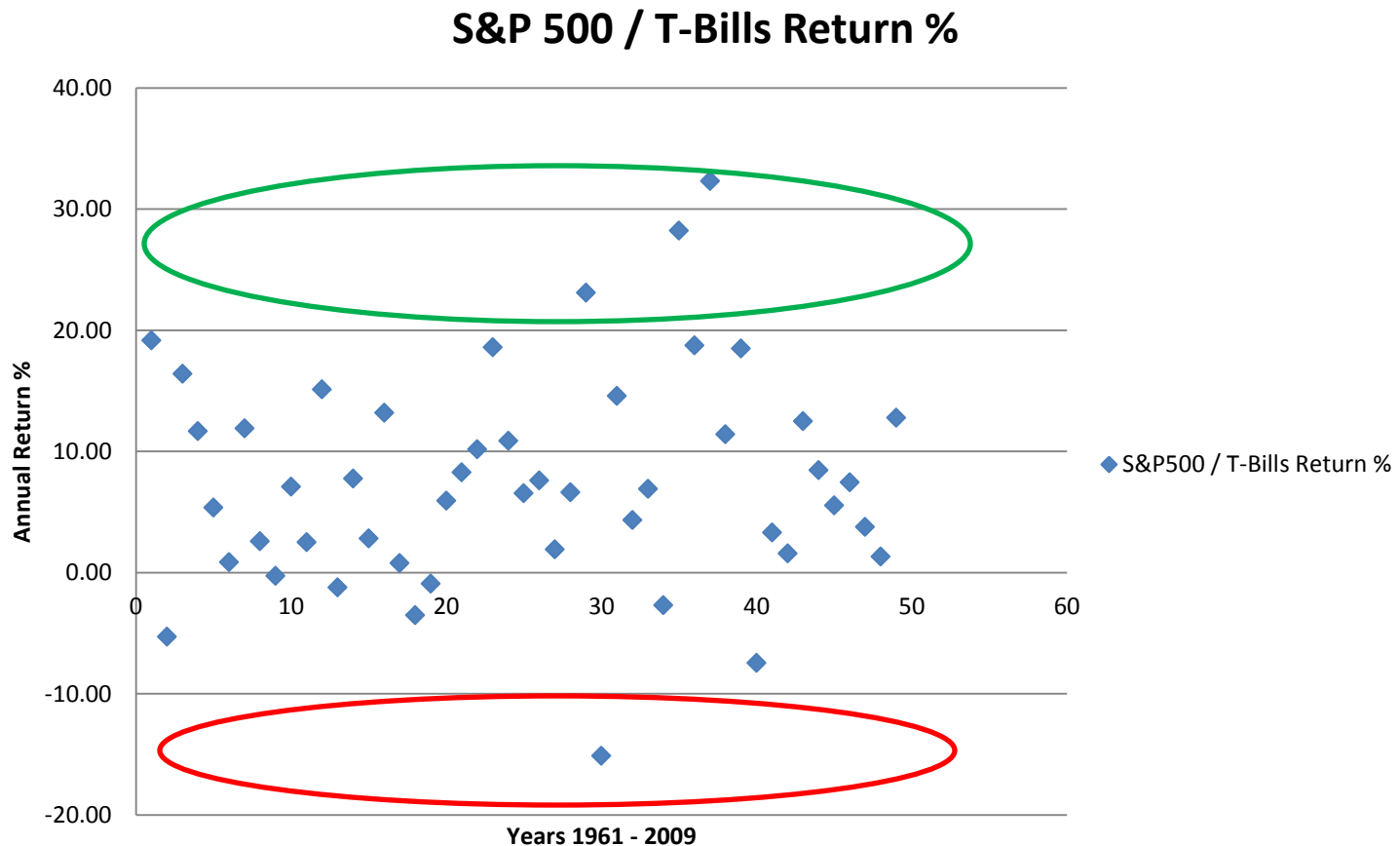
# Study #2: Top Three Sectors

- Method: Own the top three ETF Sectors at all times.

- Rotation List:

  XLB – Materials Select Sector SPDR

  XLE – Energy Select Sector SPDR

  XLF – Financial Select Sector SPDR

  XLI – Industrial Select Sector SPDR

  XLK – Technology Select Sector SPDR

  XLP – Consumer Staples Select Sector SPDR

  XLU – Utilities Select Sector SPDR

  XLV – Health Care Select Sector SPDR

  XLY – Consumer Discretionary Select Sector SPDR

# Study #2: Top Three Sectors
## 50 Day ROC of 200 Day Exponential Moving Average
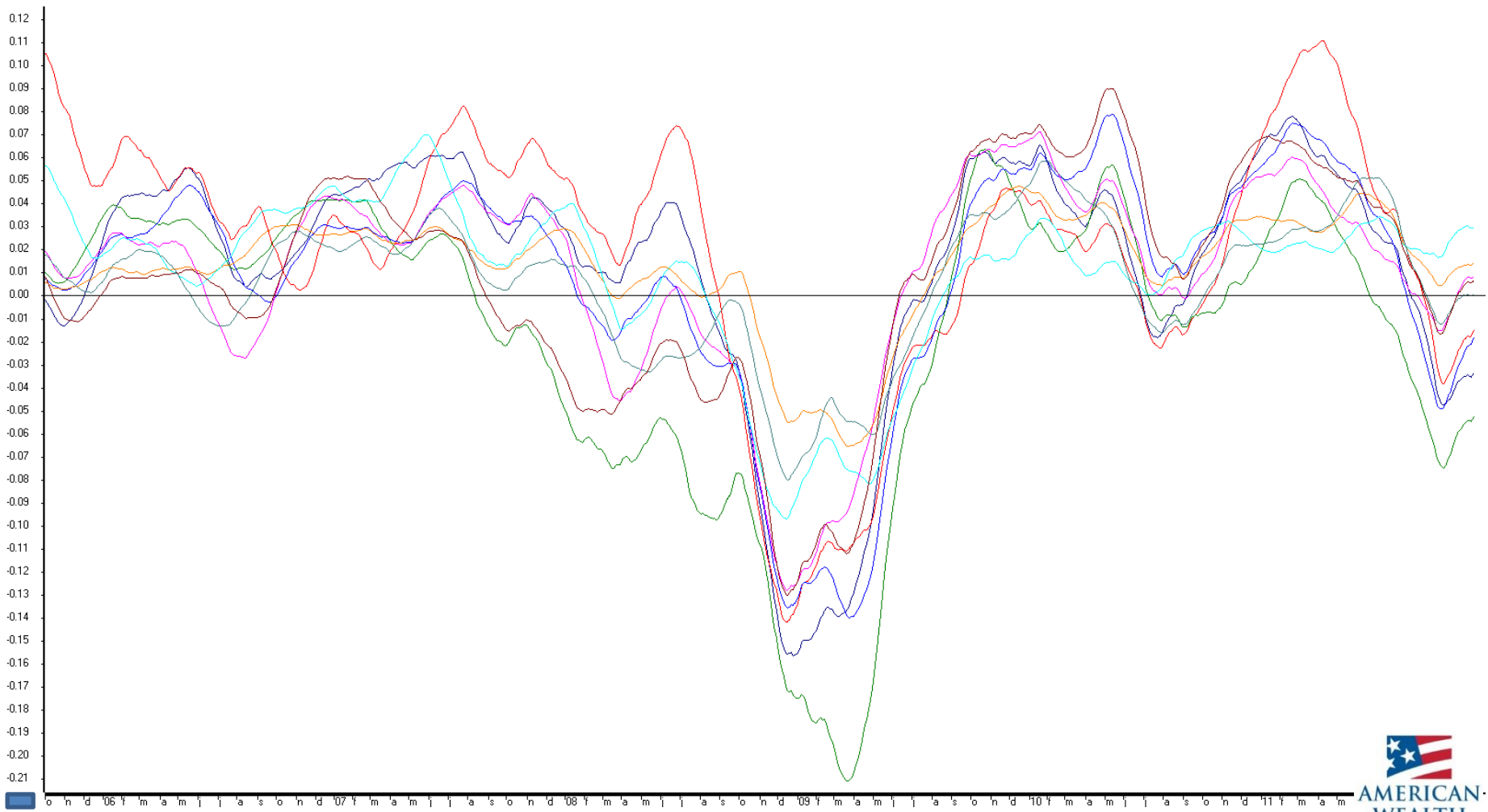
# Study #2: Top Three ETF Sectors

| Year | S&P 500 Index Return % | Max Drawdown % | Top 3 Sectors Return % | Max Drawdown % | Number of Trades |
|------|------------------------|----------------|------------------------|----------------|------------------|
| 2000 | -10.14 | 17.20 | 3.3 | 12.31 | 6 |
| 2001 | -13.04 | 29.70 | -16.71 | 27.39 | 8 |
| 2002 | -23.37 | 33.75 | -13.87 | 26.46 | 6 |
| 2003 | 26.38 | 14.05 | 20.33 | 13.39 | 8 |
| 2004 | 8.99 | 8.16 | 11.08 | 8.79 | 10 |
| 2005 | 3.00 | 7.17 | 20.18 | 11.16 | 7 |
| 2006 | 13.62 | 7.70 | 7.08 | 13.5 | 7 |
| 2007 | 3.53 | 10.09 | 15.41 | 11.96 | 8 |
| 2008 | -38.49 | 48.01 | -31.47 | 42.29 | 9 |
| 2009 | 23.45 | 27.62 | 12.21 | 23.02 | 7 |
| 2010 | 12.78 | 15.99 | 11.82 | 18.69 | 11 |
| Gross ROR % | -14.42 | | 26.49 | | |
| Comp. Ann. ROR % | -1.41 | | 2.16 | | |

Top 3 ETF Sectors Study
Beta: .75
Alpha: 2.06
Ave. Monthly ROR%: .34
St. Dev. Monthly ROR%: 4.59

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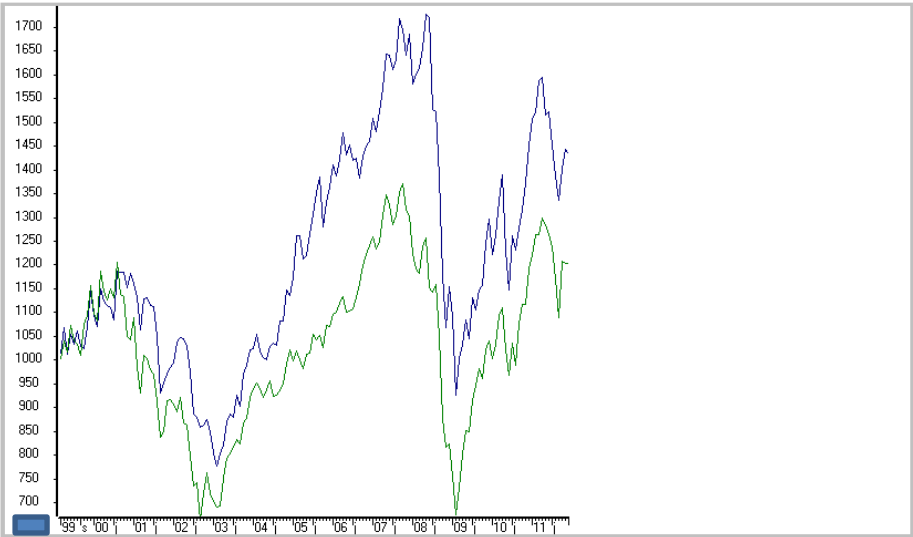
# Study #2: Hypothetical Performance Graph

**Tactical Asset Allocation Top Three Equity Sectors**                    19990308 - 20111201

Assets indexed at 1000 (Monthly close)



Top 3 Funds — SPY ___ SPY

○ Monthly Summary    ○ Quarterly Summary    ○ Yearly Summary

| Monthly Performance (%) | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| January | -4.42 | -1.78 | 0.79 | -5.12 | 0.15 | 3.41 | 3.37 | 3.24 | -6.25 | -5.48 | -5.8 | 4.07 |
| February | -2.18 | -2.72 | 4.44 | -3.42 | 3 | 7.55 | -1.54 | -1.81 | 1.35 | -15.24 | 3.34 | 0.72 |
| March | 7.4 | -5.83 | 1.03 | 3.3 | -3.17 | -0.1 | 2.53 | 2.82 | 0.72 | 8.4 | 5.84 | 4.56 |
| April | -2.2 | 6.08 | -0.35 | 2.17 | -1.35 | -3.82 | 3.82 | 3.22 | 2.54 | 2.93 | 4.09 | 0.37 |
| May | -0.95 | 0.1 | -1.46 | 6.08 | -0.64 | 0.67 | -3.14 | 4.67 | 4.49 | 5.12 | -11.62 | -4.97 |
| June | -0.45 | -1.32 | -5.33 | 1.69 | 2.93 | 3.74 | 1.54 | -0.17 | -0.41 | -3.76 | -6.58 | 0.5 |
| July | -2.31 | -0.37 | -8.91 | -0.75 | 0.64 | 3.21 | -2.37 | -1.89 | -11.24 | 8.37 | 9.94 | -4.62 |
| August | 9.54 | -5.61 | -0.82 | 5.46 | -0.47 | 3.52 | 0.46 | 1.38 | -0.43 | -2.36 | -2.48 | -4.46 |
| September | -0.27 | -11.18 | -2.38 | -2.51 | 4.86 | 2.4 | -2.94 | 5.27 | -9 | 3.86 | 3.87 | -3.76 |
| October | 0.02 | 2.07 | 0.6 | 7.36 | 0.01 | -7.64 | 3.33 | -1.43 | -14.75 | 0.73 | 2.97 | 4.92 |
| November | -2.7 | 2.14 | 1.23 | 1.94 | 6.02 | 4.03 | 1.42 | -3.09 | -9.56 | 7.68 | 4.4 | 3.01 |
| December | 2.71 | 1.44 | -2.98 | 3.28 | -1.04 | 2.46 | 0.72 | 2.64 | 8.22 | 4.1 | 5.47 | -0.59 |
| Yrly / ytd Return (%) | 3.3 | -16.71 | -13.87 | 20.33 | 11.08 | 20.18 | 7.08 | 15.41 | -31.47 | 12.21 | 11.82 | -1.02 |
| Max Drawdown (%) | 12.31 | 27.39 | 26.46 | 13.39 | 8.79 | 11.16 | 13.5 | 11.96 | 42.29 | 23.02 | 18.69 | 20.91 |
| Profitable Months # | 4 | 5 | 5 | 8 | 7 | 9 | 8 | 7 | 5 | 8 | 8 | 7 |
| Ave. Monthly Return | 0.35 | -1.42 | -1.18 | 1.62 | 0.91 | 1.62 | 0.6 | 1.24 | -2.86 | 1.2 | 1.12 | -0.02 |
| Monthly Return Stdv (%) | 4.21 | 4.54 | 3.46 | 3.9 | 2.72 | 3.99 | 2.54 | 2.82 | 7.1 | 6.95 | 6.3 | 3.72 |

| Overall Performance | |
|---|---|
| Comp. Ann. ROR (%) | 2.88 |
| Ave 12Mo ROR (%) | 4.54 |
| Ave. Monthly ROR (%) | 0.34 |
| Stdv Monthly ROR (%) | 4.59 |
| Max Drawdown (%) | 49.64 |
| Profitable Months (%) | 56 |

| Overall Performance | |
|---|---|
| Reward/risk | 0.06 |
| Sharpe Ratio | 0.1 |
| Sortino Ratio | 0.47 |
| Alpha (Ann. %) | 2.06 |
| Beta | 0.75 |
| Information Ratio | 0.13 |
| T-Statistic | 0.45 |

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# Study #3: Stock and Bond Mutual Fund Rotation

- Method: Own the top 5 funds in the list.

- The eleven Vanguard funds chosen were for their length of data and style consistency.

- The primary purpose of the bond funds are for risk management and creating a sell signal for the stock funds.
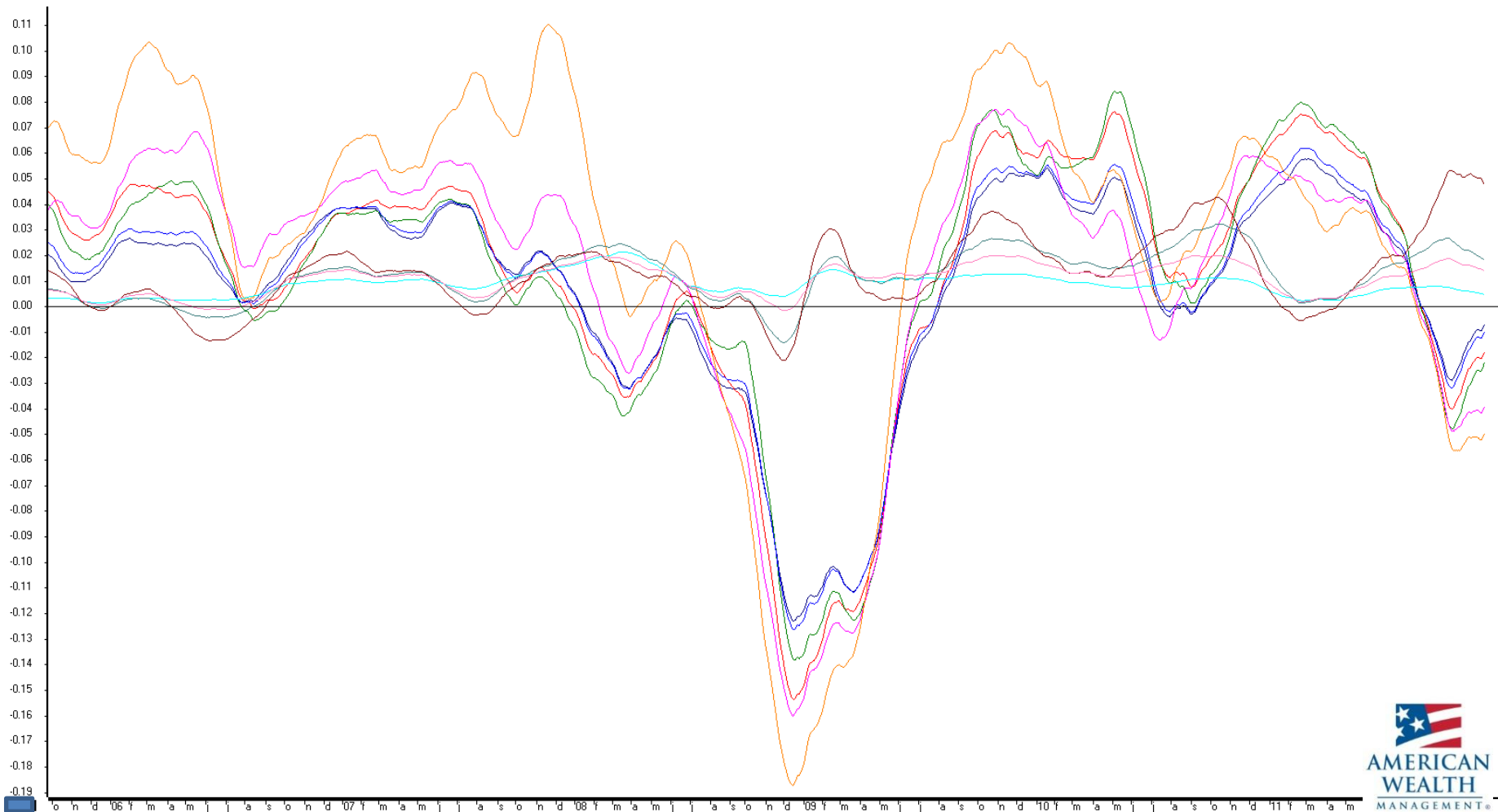
# Study #3: Bond and Stock Mutual Fund Rotation

## Fund List

| Equity Funds | |
| --- | --- |
| Vanguard 500 Index | VFINX |
| Vanguard Mid-Cap Index | VIMSX |
| Vanguard Small-Cap Index | NAESX |
| Vanguard Total Stock Market | VTSMX |
| Vanguard Intl Growth | VWIGX |
| Vanguard Emerg Mkt Index | VEIEX |
| | |
| **Fixed Income Funds** | |
| Vanguard Short-Bond Index | VBISX |
| Vanguard Interm-Term Bond Index | VBIIS |
| Vanguard Long-Term Bond Index | VBLTX |
| Vanguard Total Bond Market Index | VBMFX |
| Vanguard GNMA | VFIIX |

These are the funds that were used in the back test due to the need for historical data.

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# Study #3: Stock and Bond Mutual Fund Rotation

## 50 Day ROC of 200 Day Exponential Moving Average

# Study #3: Bond and Stock Mutual Fund Rotation

| Year | S&P 500 Index Return % | Max Drawdown % | Tactical Portfolio Return % | Max Drawdown % | Number of Trades |
|---|---|---|---|---|---|
| 1999 | 19.53 | 12.08 | 22.89 | 10.88 | 11 |
| 2000 | -10.14 | 17.20 | -0.21 | 14.89 | 9 |
| 2001 | -13.04 | 29.70 | 7.02 | 4.17 | 0 |
| 2002 | -23.37 | 33.75 | 2.93 | 7.87 | 12 |
| 2003 | 26.38 | 14.05 | 29.00 | 3.91 | 6 |
| 2004 | 8.99 | 8.16 | 12.02 | 12.04 | 11 |
| 2005 | 3.00 | 7.17 | 16.63 | 8.47 | 4 |
| 2006 | 13.62 | 7.70 | 15.97 | 16.20 | 11 |
| 2007 | 3.53 | 10.09 | 15.96 | 13.23 | 11 |
| 2008 | -38.49 | 48.01 | -6.14 | 13.56 | 8 |
| 2009 | 23.45 | 27.62 | 23.66 | 7.66 | 6 |
| 2010 | 12.78 | 15.99 | 9.02 | 14.94 | 10 |
| Gross ROR % | 2.29 | | 285.38 | | |
| Comp. Ann. ROR % | 0.19 | | 11.99 | | |

| Year | 60% Stock/ 40% Bond |
|---|---|
| 1999 | 13.12 |
| 2000 | -0.46 |
| 2001 | -3.67 |
| 2002 | -9.52 |
| 2003 | 20.02 |
| 2004 | 8.50 |
| 2005 | 4.54 |
| 2006 | 11.27 |
| 2007 | 5.76 |
| 2008 | -20.71 |
| 2009 | 19.27 |
| 2010 | 12.32 |
| Gross ROR % | 68.21 |
| Comp. Ann. ROR % | 3.36 |

Study #3
Beta: .32
Alpha: 9.63
Ave. Monthly ROR%: .88
St. Dev. Monthly ROR%: 3.26

60% Stock / 40% Bond Composition:
60% - Russell 3000 Index
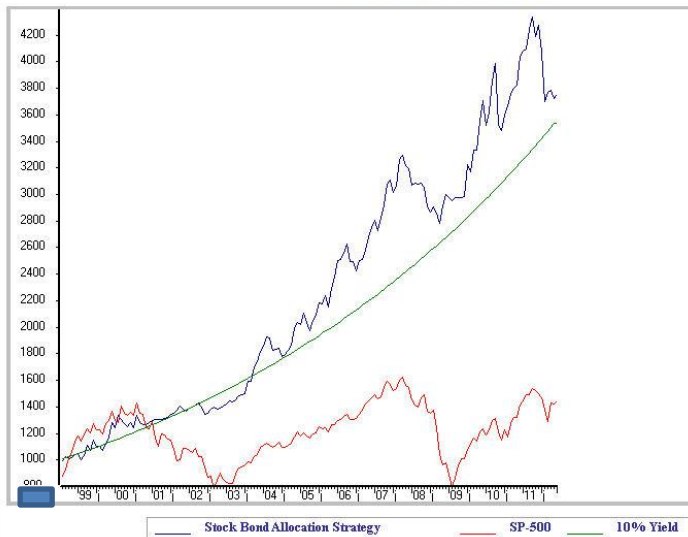35% - BC Int. Aggregate Bond
5% - T-Bills

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# Study #3: Hypothetical Performance Graph

**Top 5 Vanguard Funds Hypothetical Tactical Allocation Strategy**　　　　　　　19980807 – 20111207

Assets indexed at 1000 (Monthly close)



Stock Bond Allocation Strategy　　　SP-500　　　10% Yield

○ Monthly Summary　　○ Quarterly Summary　　○ Yearly Summary

| Monthly Performance (%) | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| January | -2.8 | 1.25 | 1.36 | 0.71 | 2.13 | -0.83 | 5.38 | 1.79 | -3.92 | -0.73 | -5.08 | 1.05 |
| February | 7.49 | 0.78 | 0.85 | 1.62 | 3.75 | 4.37 | 0.35 | -2.71 | 0.68 | -0.77 | 2.85 | 0.29 |
| March | -2.57 | 0.12 | 0.89 | -0.26 | -0.26 | -3.48 | 1.96 | 3.39 | -0.41 | 0.93 | 6.53 | 3.65 |
| April | -2.12 | -0.3 | 1.27 | 1.09 | -5.08 | -2.85 | 2.68 | 3.67 | 0.23 | -0.17 | 3.5 | 2.27 |
| May | -2.16 | 0.76 | -2.36 | 2.2 | 0.47 | 3.79 | -5.06 | 5.31 | -0.95 | 0.11 | -11.54 | -3.46 |
| June | 2.52 | 0.6 | -3.59 | 0.42 | 0.46 | 2.06 | 0.07 | 1.11 | -4.79 | 0.29 | -1.27 | 1.95 |
| July | -2.65 | 2.01 | 0.34 | 0.29 | -3.12 | 4.28 | -2.91 | -3.14 | -1.27 | 7.88 | 3.25 | -4.61 |
| August | 7.02 | 0.47 | 2.47 | 6.28 | 0.7 | -0.36 | 3.06 | 1.65 | 1.18 | -1.68 | 1.95 | -9.18 |
| September | -4.17 | 1.84 | 0.98 | 0.21 | 1.93 | 2.8 | 0.41 | 6.59 | -1.65 | 5.24 | 2.38 | 1.91 |
| October | -0.79 | 2.3 | -0.75 | 6.74 | 1.79 | -3.63 | 2.89 | 0.83 | -2.58 | 0 | 1.21 | 0.31 |
| November | -0.14 | -1.74 | 0.05 | 2.45 | 6.74 | 6.26 | 3.74 | -2.27 | 4.84 | 6.49 | 0.58 | -1.57 |
| December | 0.94 | -1.2 | 1.55 | 4.28 | 2.41 | 3.74 | 2.81 | -0.79 | 2.74 | 4.39 | 5.7 | 0.89 |
| Yrly / ytd Return (%) | -0.21 | 7.02 | 2.93 | 29 | 12.02 | 16.63 | 15.97 | 15.96 | -6.14 | 23.66 | 9.02 | -7.01 |
| Max Drawdown (%) | 14.89 | 4.17 | 7.87 | 3.91 | 12.04 | 8.47 | 16.2 | 13.23 | 13.56 | 7.66 | 14.94 | 17.55 |
| Profitable Months # | 4 | 9 | 9 | 11 | 9 | 7 | 10 | 8 | 5 | 7 | 9 | 8 |
| Ave. Monthly Return | 0.05 | 0.57 | 0.25 | 2.17 | 0.99 | 1.35 | 1.28 | 1.29 | -0.49 | 1.83 | 0.84 | -0.54 |
| Monthly Return Stdv (%) | 3.83 | 1.23 | 1.73 | 2.38 | 3.04 | 3.43 | 2.93 | 3.13 | 2.7 | 3.24 | 4.95 | 3.62 |

| Overall Performance | |
|---|---|
| Comp. Ann. ROR (%) | 10.49 |
| Ave 12Mo ROR (%) | 11.74 |
| Ave. Monthly ROR (%) | 0.88 |
| Stdv Monthly ROR (%) | 3.26 |
| Max Drawdown (%) | 18.63 |
| Profitable Months (%) | 66 |

| Overall Performance | |
|---|---|
| Reward/risk | 0.56 |
| Sharpe Ratio | 0.81 |
| Sortino Ratio | 4.69 |
| Alpha (Ann. %) | 9.62 |
| Beta | 0.32 |
| Information Ratio | 0.51 |
| T-Statistic | 1.77 |

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# Conclusion

- A quantitative metric like we have used in this presentation may provide the following solutions:

  - <u>Risk Management</u> by minimizing portfolio draw down.
  - <u>Security Selection</u> by providing additional returns over full market cycles.
  - <u>Tactical Solution</u> by ranking a list of bond (conservative) and stock (aggressive) funds together we combine risk management and security selection into one process.
  - <u>Removal of human emotion</u> and an increase in the likelihood of repeatable outcomes.

# Vocabulary

**Beta:**
1. A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model (CAPM), a model that calculates the expected return of an asset based on its beta and expected market returns.

**Alpha:**
1. A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.
2. The abnormal rate of return on a security or portfolio in excess of what would be predicted by an equilibrium model like the capital asset pricing model (CAPM).

**Exponential Moving Average:**
1. A type of moving average  that is similar to a simple moving average, except that more weight is given to the latest data.  The exponential moving average is also known and "exponentially weighted moving average".

Source: www.investopedia.com

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