

# CRISTL

short-term trading

January 2010

## Description

CRISTL operates on intraday data and places trades with an average holding period of about 8 hours. The system as such is trend following by nature, but the higher frequency of trading enables it to trade at more robustness, which is reflected in higher return/risk figures than usually achievable on daily data. Execution and slippage are crucial on this short-term trading level and are monitored at high accuracy. Trading is still done by human traders in order to control slippage in a better way than purely mechanical systems can usually achieve. Since the time horizon of trades is several hours we allow entering the market within five minutes. This enables the trader to trade at better prices than he would, if the system wanted to get into the market with the whole amount of contracts immediately. Intraday trading requires liquid markets. Positions are only kept overnight if they performed positively until the close of the session. The approach is completely systematic using price data only. CRISTL uses the same trading program for all 13 markets. The number of contracts depends on the volatility. Additional markets might be traded over time. There are some candidates on the watch list, which we might start trading.

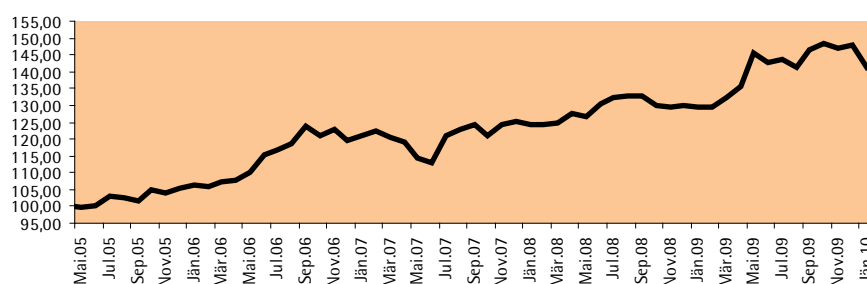
## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2005					-0.38%	0.45%	3.05%	-0.65%	-0.80%	3.27%	-0.76%	1.21%	5.42%
2006	0.95%	-0.53%	1.44%	0.39%	2.24%	4.46%	1.49%	1.51%	4.27%	-2.03%	1.22%	-2.35%	13.61%
2007	0.83%	1.31%	-1.31%	-1.32%	-3.98%	-1.05%	6.74%	1.66%	1.15%	-2.49%	2.45%	1.05%	4.71%
2008	-0.86%	-0.01%	0.49%	1.96%	-0.62%	2.97%	1.35%	0.40%	0.14%	-1.99%	-0.49%	0.31%	3.62%
2009	-0.51%	0.32%	2.13%	2.44%	7.11%	-1.90%	0.60%	-1.58%	3.62%	1.56%	-0.97%	0.47%	13.75%
2010	-4.31%												-4.31%

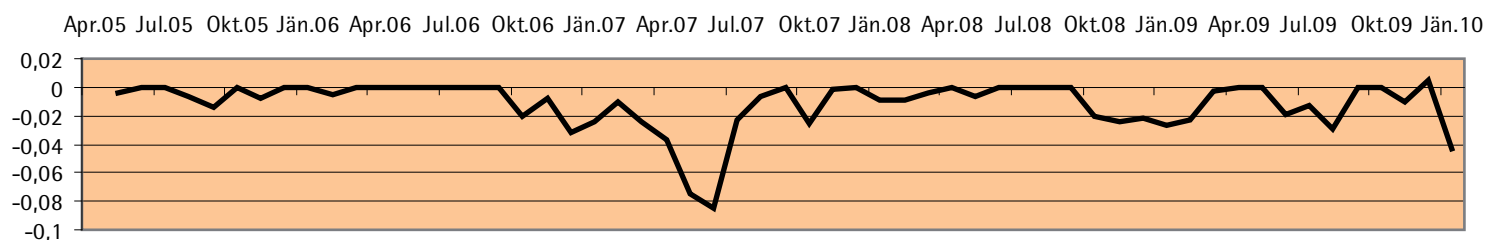
## Key Statistics

Return for Month	-4.31%
Return for Year	-4.31%
Last 12 Months	9.41%
Annualized Return	7.57%
Annualized Volatility	7.63%
Average Monthly Gain	0.63%
% Winning Months	61.40%
Sharpe Ratio modified	0.99
Maximum Draw Down	-8.49

## Performance



## Underwater Curve



## Programm Details

Base currency	US Dollar
Other available currencies	Euro
Type	Managed Account
Minimum investment	\$ 2,000,000
Management fee	2%
Incentive fee	20%

## Contact Details

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