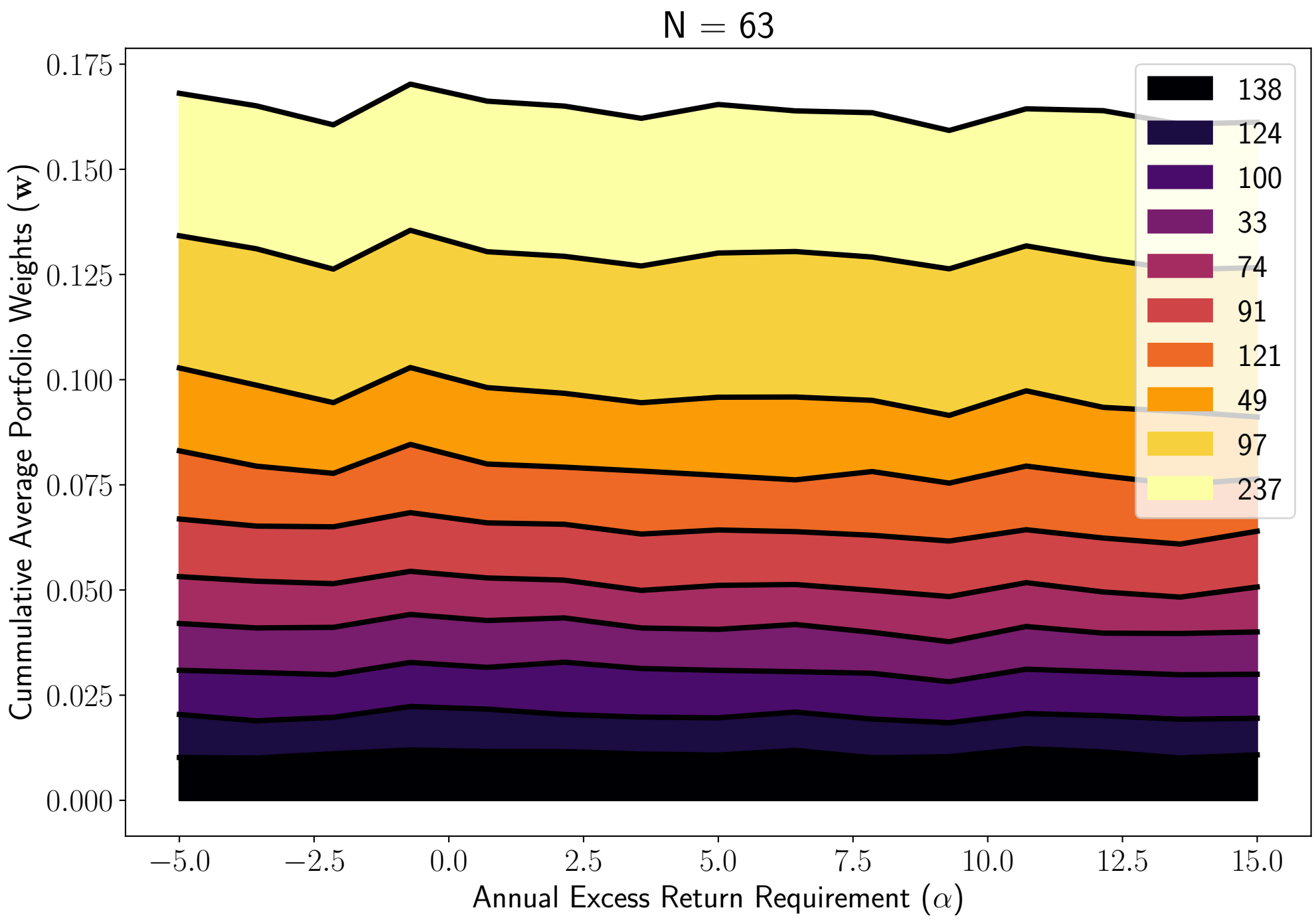
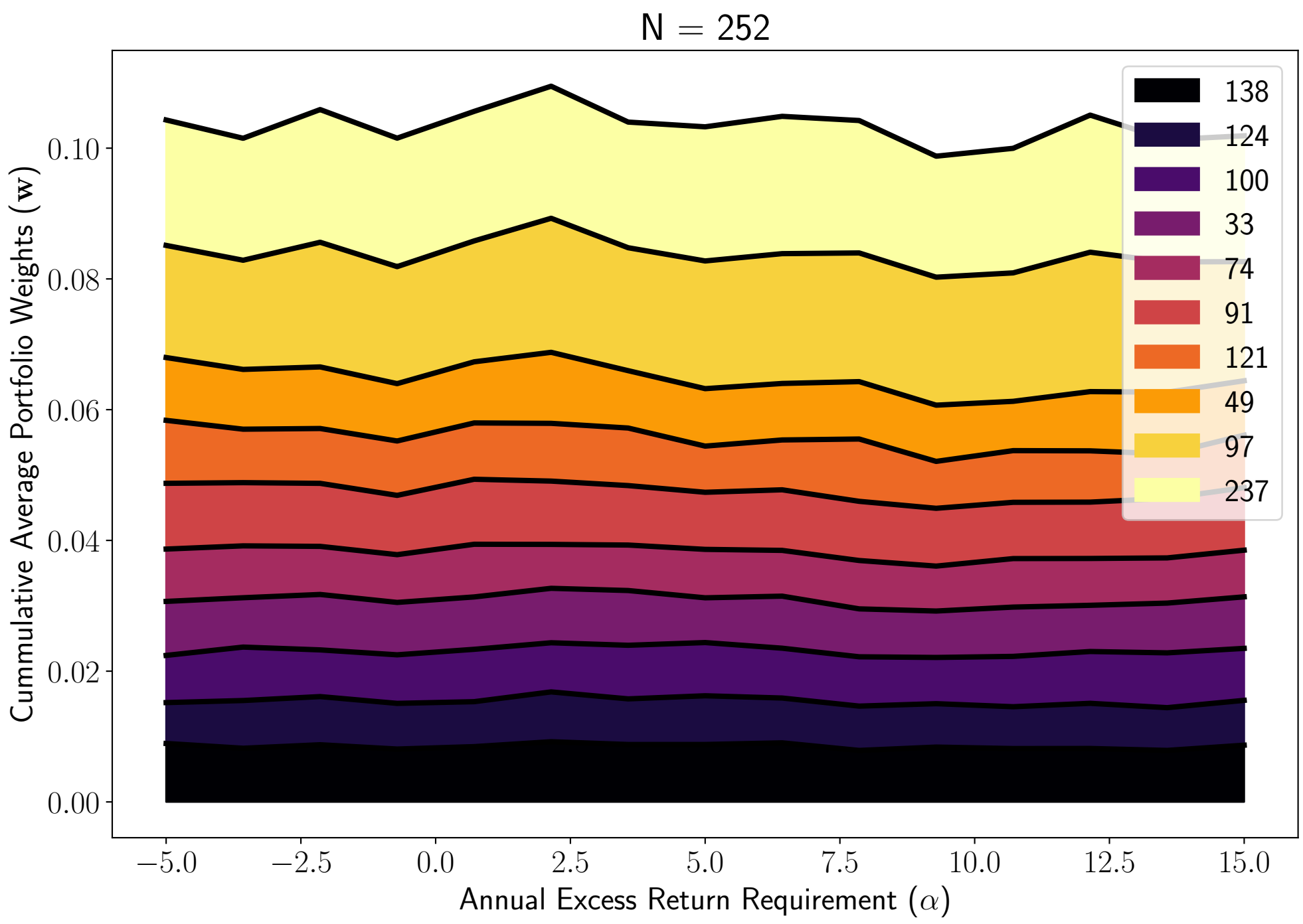

N = 63
Cummulative Average Portfolio Weights ($\mathbf{w}$)
0.175
0.150
0.125
0.100
0.075
0.050
0.025
0.000
−5.0
−2.5
0.0
2.5
5.0
7.5
10.0
12.5
15.0
Annual Excess Return Requirement (α)
138
124
100
33
74
91
121
49
97
237


N = 252
Cummulative Average Portfolio Weights ($\mathbf{w}$)
0.10
0.08
0.06
0.04
0.02
0.00
−5.0
−2.5
0.0
2.5
5.0
7.5
10.0
12.5
15.0
Annual Excess Return Requirement (α)
138
124
100
33
74
91
121
49
97
237