**Case Study Questions: Momentum Strategy**

**案例分析问题：动力策略**

1. Replicate Exhibit 3 and Exhibit 5 (using Excel)：按讲义中格式复制附表3和附表5 （讲义第10和11张）
   1. Exhibit 3: summary statistics for Decile 1, Decile 10, and MOM returns

附表3： 短仓，长仓，及长短仓的收益统计数据汇总

* 1. Exhibit 5: correlation of MOM returns with other common strategies (Market, Size, and Value)

附表5： 动力策略收益和其他常用策略（市场，规模，和价值）的相关系数

1. How does AQR’s retail (long-only) momentum strategy differ from the traditional approach?

AQR 的零售（只持长仓）动力策略和传统长短仓动力策略有什么区别？

1. Would those differences make the retail strategy more or less appealing?

以上区别会使零售动力策略增加还是减少对投资者的吸引力？为什么？

* 1. Source of alpha? 超额报酬的来源？
  2. Risk (correlation with other common strategies)? 风险（与其他常用策略的相关性）？

1. What are the main issues to be considered when implementing the strategy?

在实施零售动力策略时有哪些重要因素需要考虑？

* 1. Merely match or attempt to beat the MOM index?

仅仅是达到还是试图超出（只持长仓）动力策略指数？

* 1. Key issues in the trade-off between return and tracking error

在平衡收益和跟踪误差时要考虑哪些主要因素？

1. What are the purposes and perils of publishing the AQR momentum indexes?

公开发表AQR动力策略指数的目的是什么？会对AQR有什么不利影响吗？

1. Based on your analysis, should AQR launch the long-only momentum fund?

基于你的分析，AQR应该成立只持长仓的动力策略开放式共同基金吗？