Question 4

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1. Past and Future Performance

Distribution of Winners and Subsequent Performance

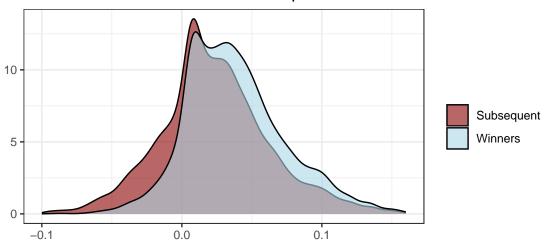


Figure 1.1

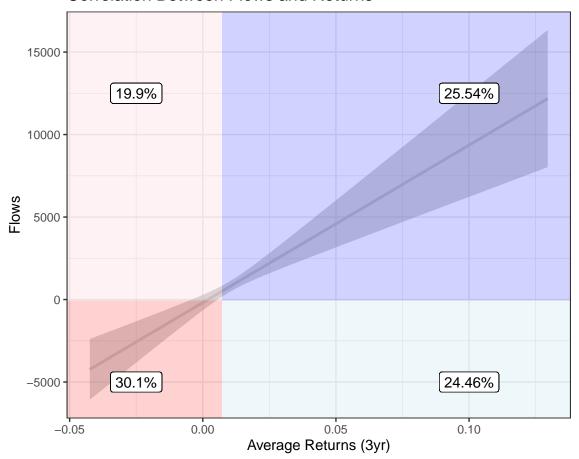
Email address: 22876634 (Ronan Morris)

Figure 1.2

2. Flows and Past Returns

[1] 19.9053

Correlation Between Flows and Returns



Correlation Between Flows and Returns



Figure 2.1