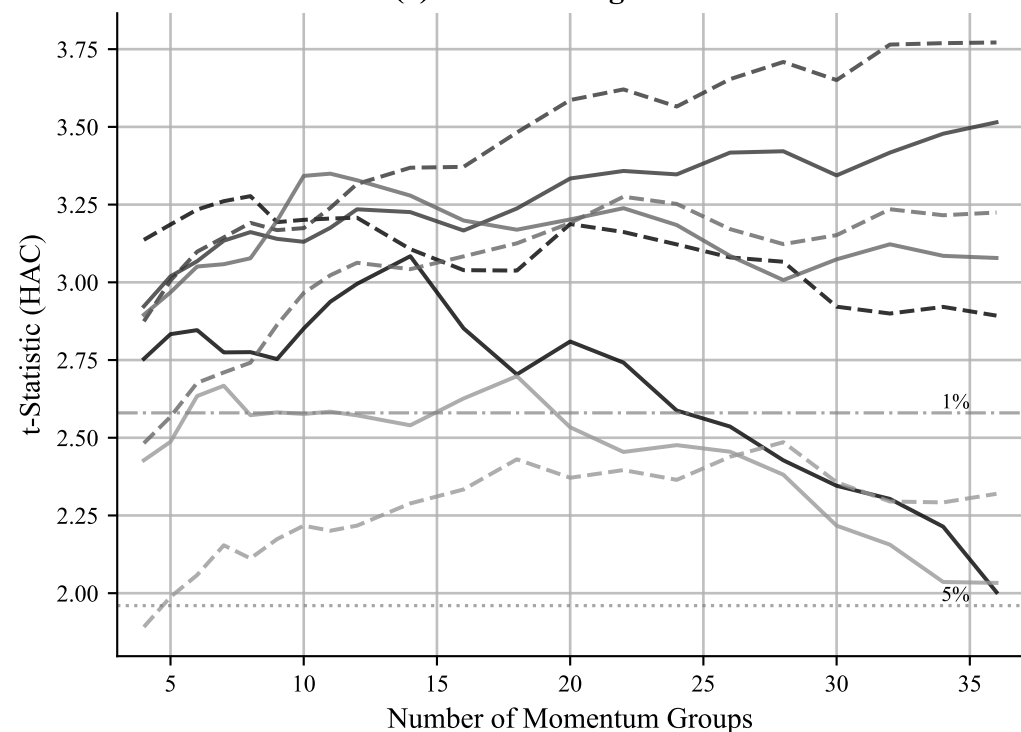
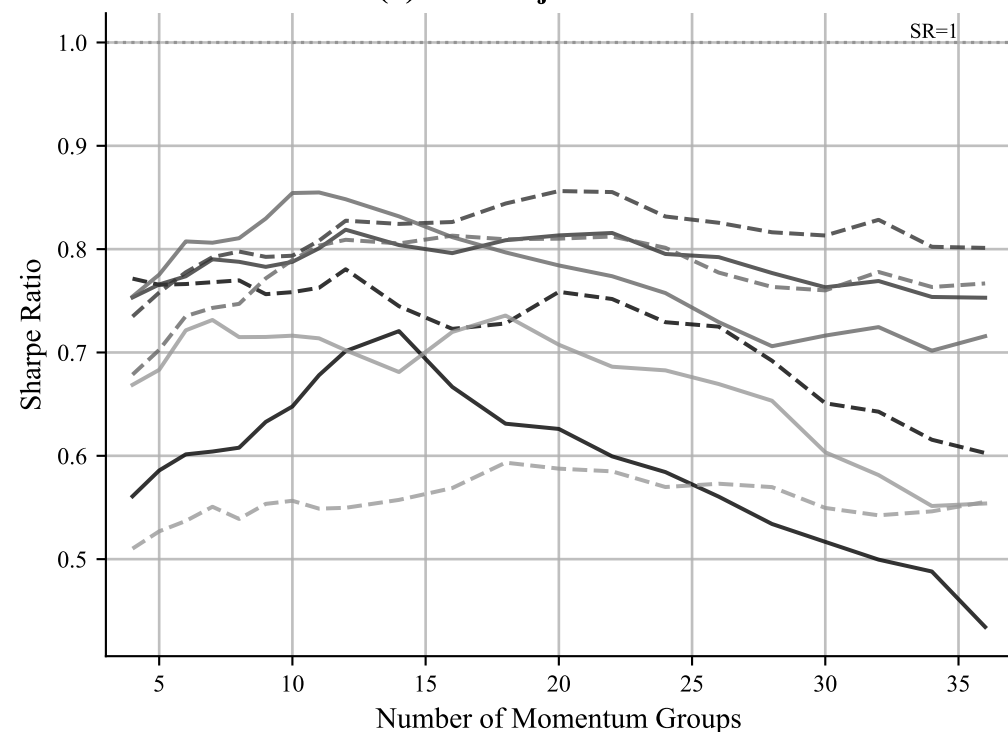


Risk and Performance Metrics vs Portfolio Granularity (Without Costs)

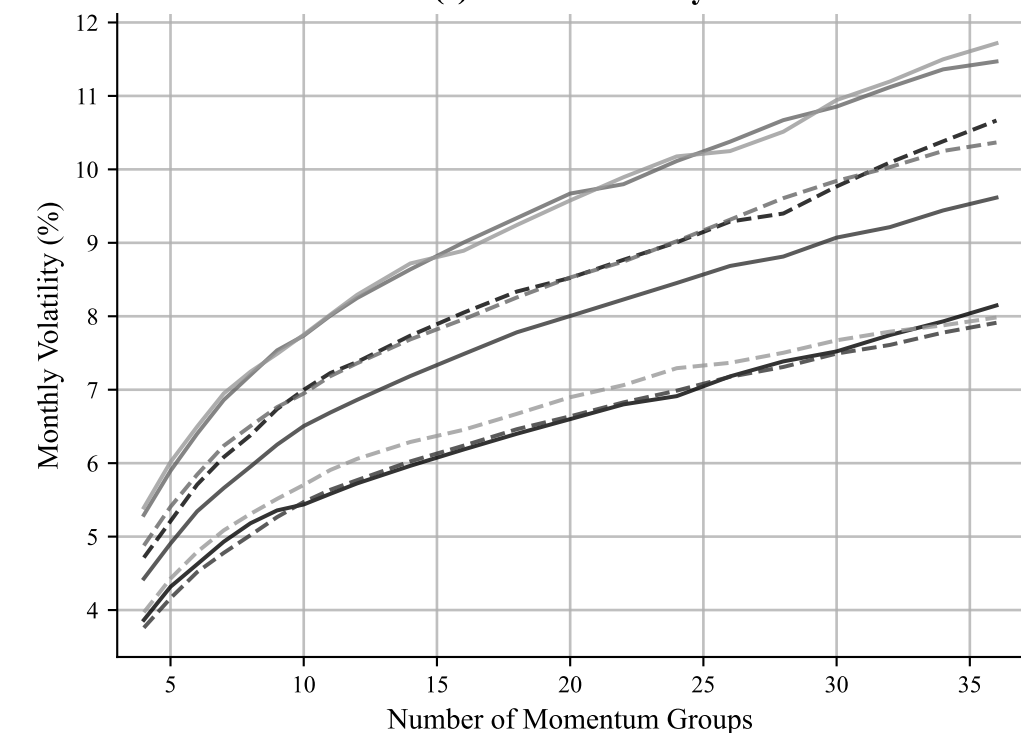
(a) Statistical Significance



(b) Risk-Adjusted Returns



(c) Return Volatility



(d) Downside Risk

