

momentum(exp.  
weight)

$E(r_{\text{annual}})$

Portfolio

Benchmark

Lookback period

year  
6 mos.  
3 mos.  
2 mos.  
mo.  
week

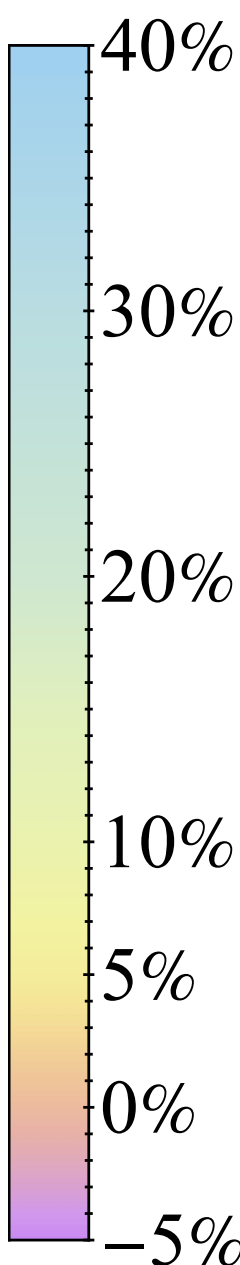
day week mo. 2 mos. 3 mos. 6 mos. year

Rebalancing period

day week mo. 2 mos. 3 mos. 6 mos. year

Rebalancing period

Stock : 069500  
Bond : 114100  
Gold : 132030  
REITs : none  
C.B. : 239660



$\sigma(r_{\text{annual}})$

Portfolio

Benchmark

Lookback period

year  
6 mos.  
3 mos.  
2 mos.  
mo.  
week

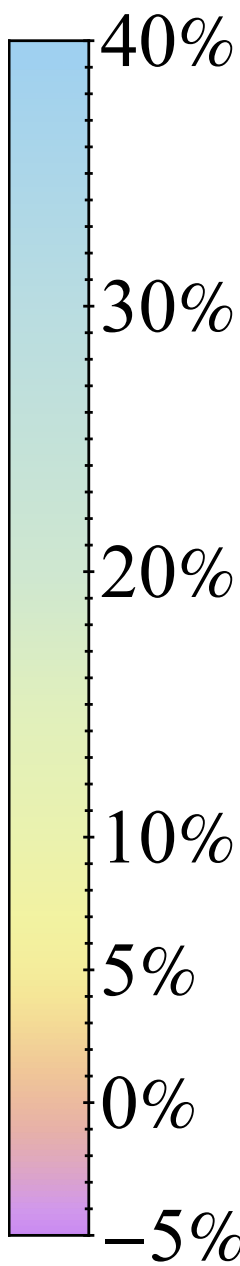
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Rebalancing period

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$\min(r_{\text{annual}})$

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2 mos.  
mo.  
week

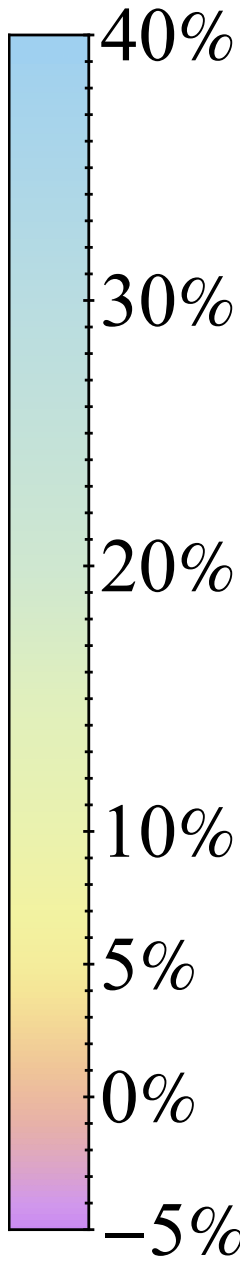
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$\max(r_{\text{annual}})$

Portfolio

Benchmark

Lookback period

year  
6 mos.  
3 mos.  
2 mos.  
mo.  
week

day week mo. 2 mos. 3 mos. 6 mos. year

Rebalancing period

day week mo. 2 mos. 3 mos. 6 mos. year

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