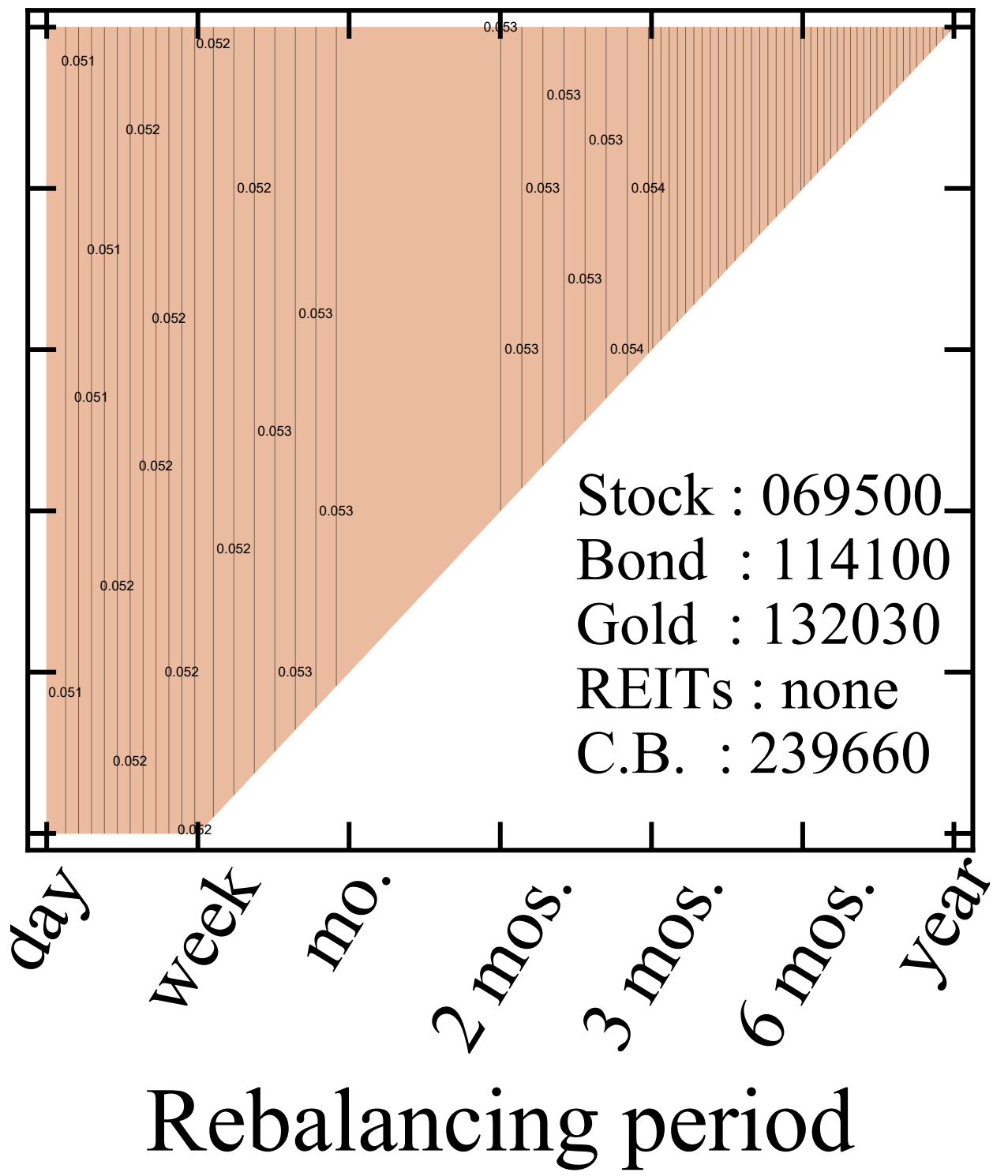
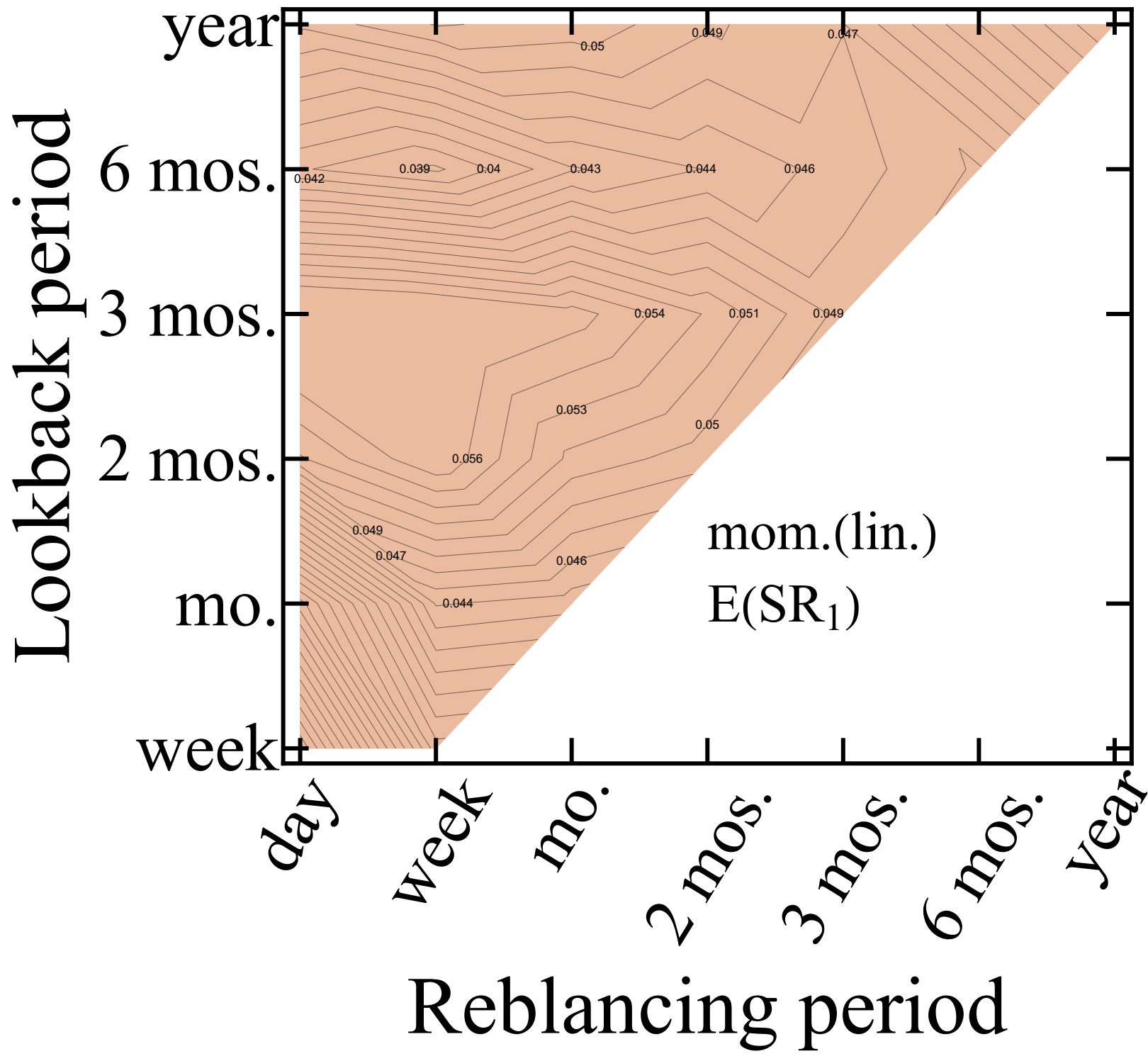


momentum(lin. weight)

E(SR<sub>1</sub>) ( SR<sub>1</sub> : daily Sharpe ratio)

Portfolio

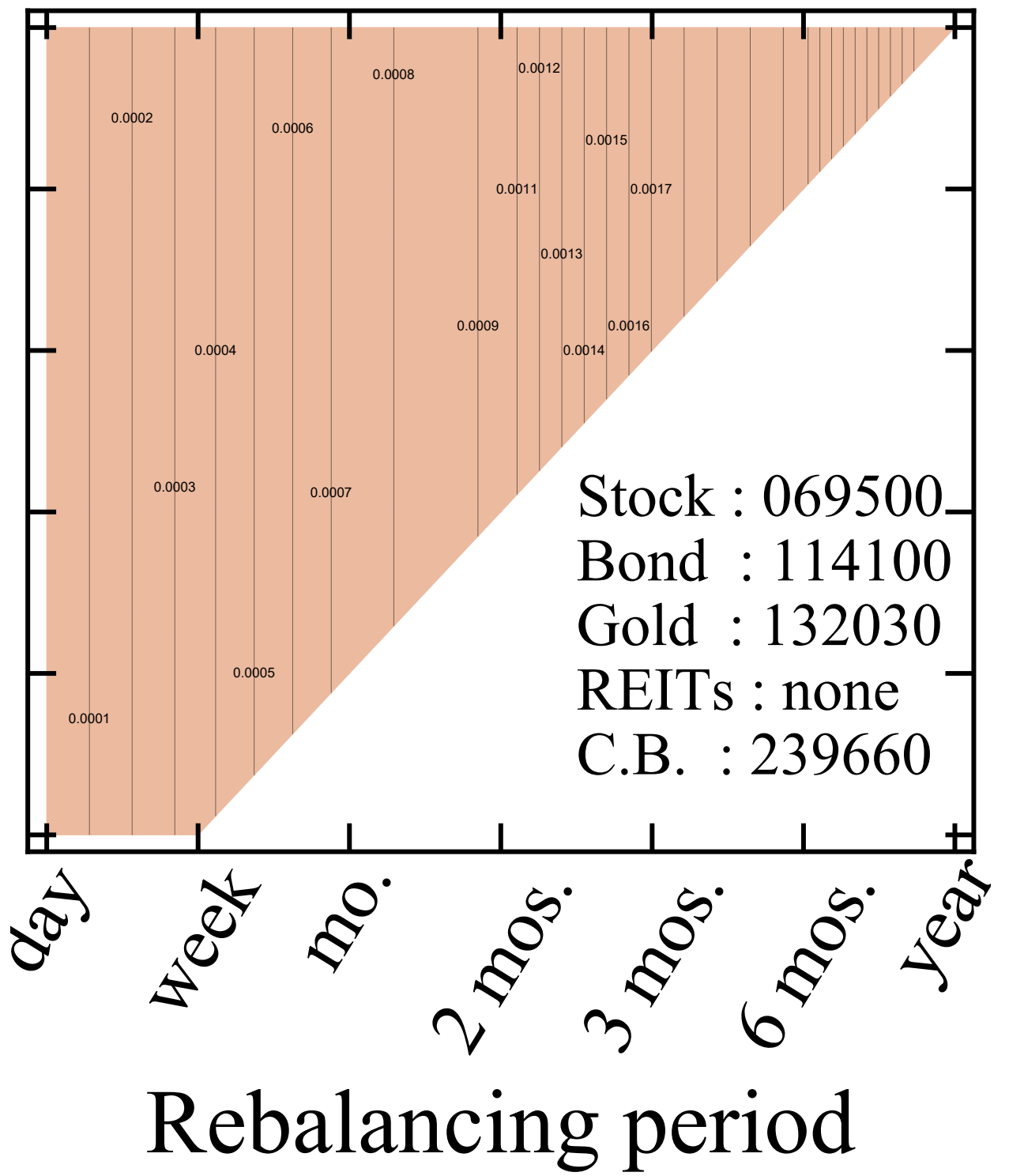
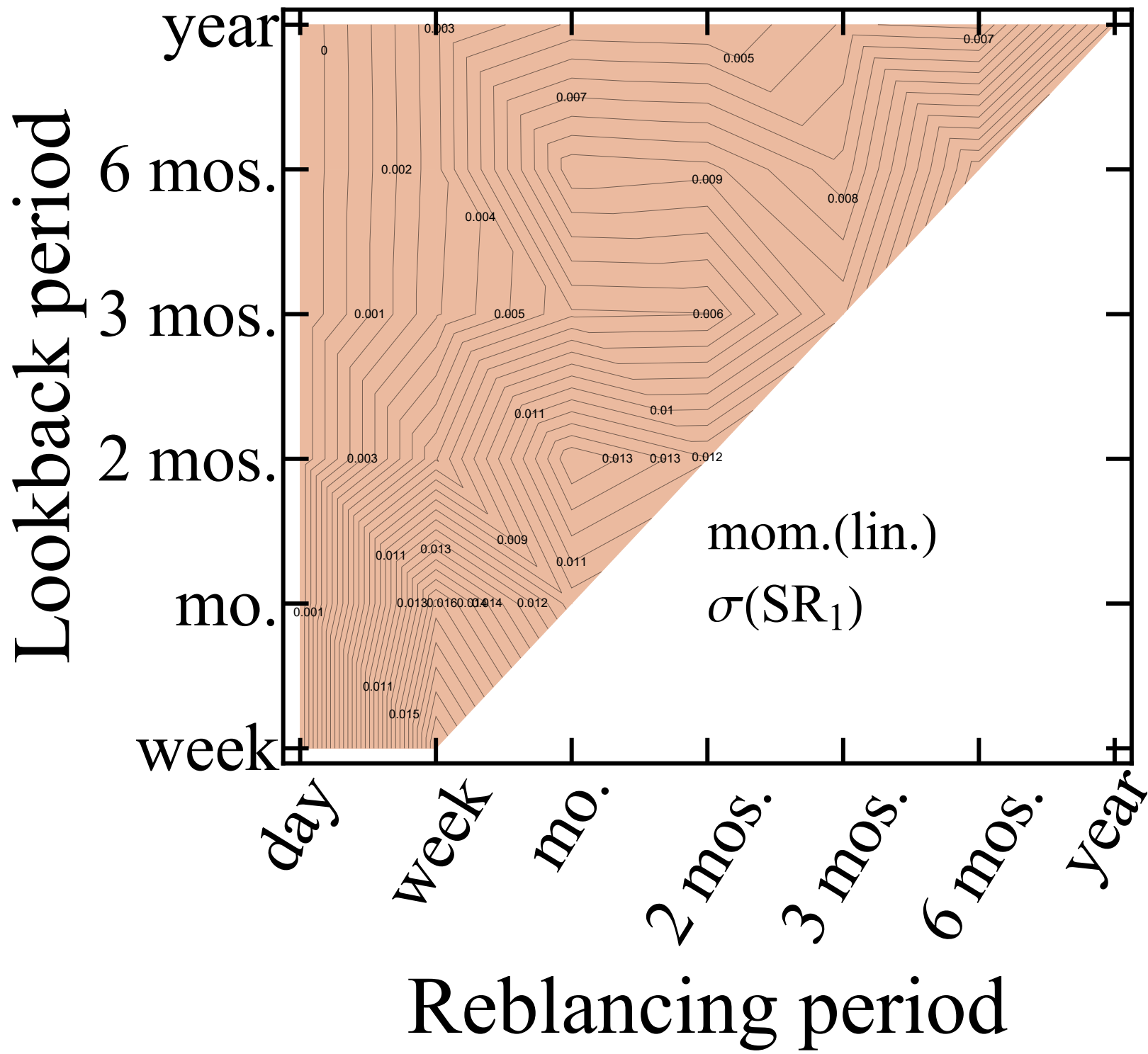
Benchmark



$\sigma$ (SR<sub>1</sub>)

Portfolio

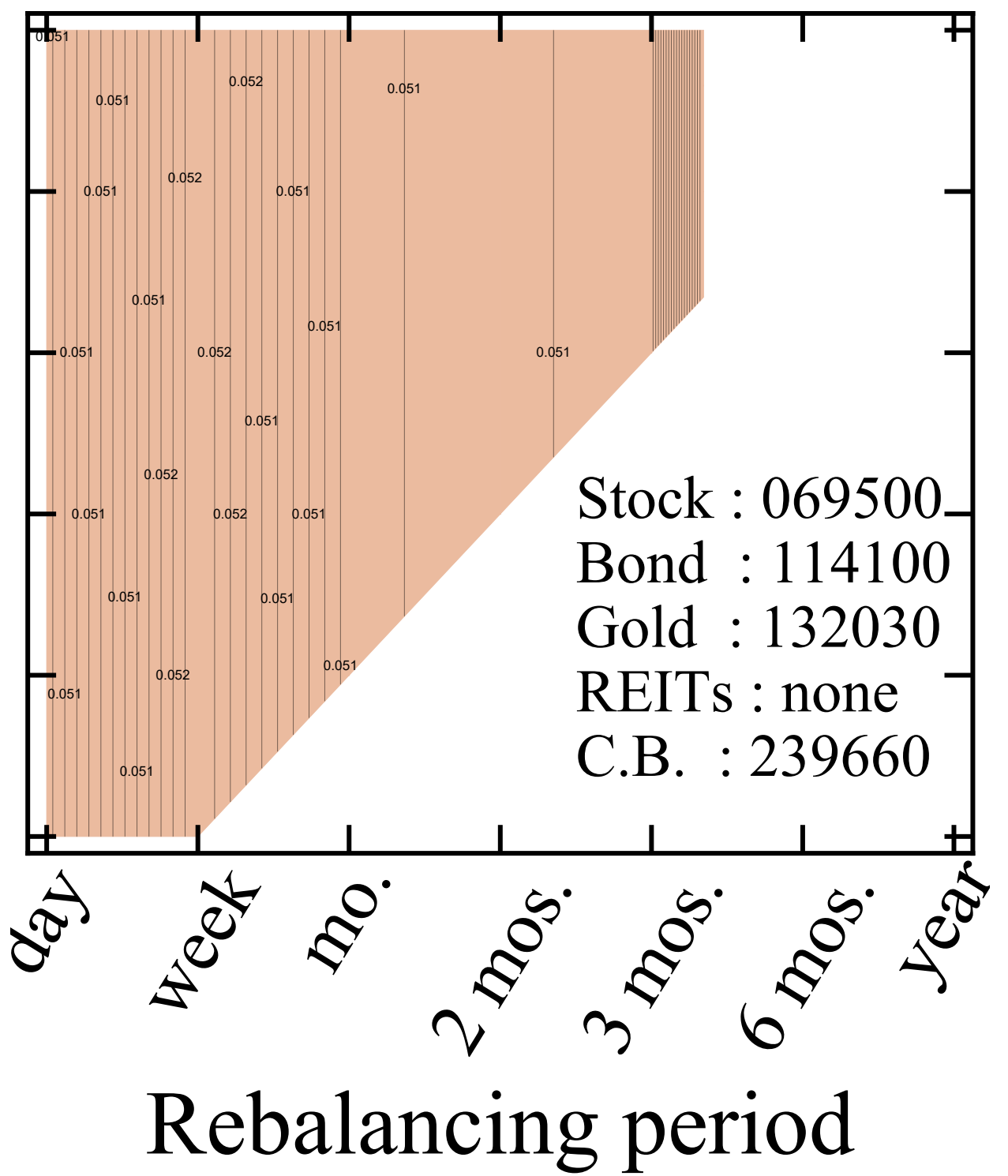
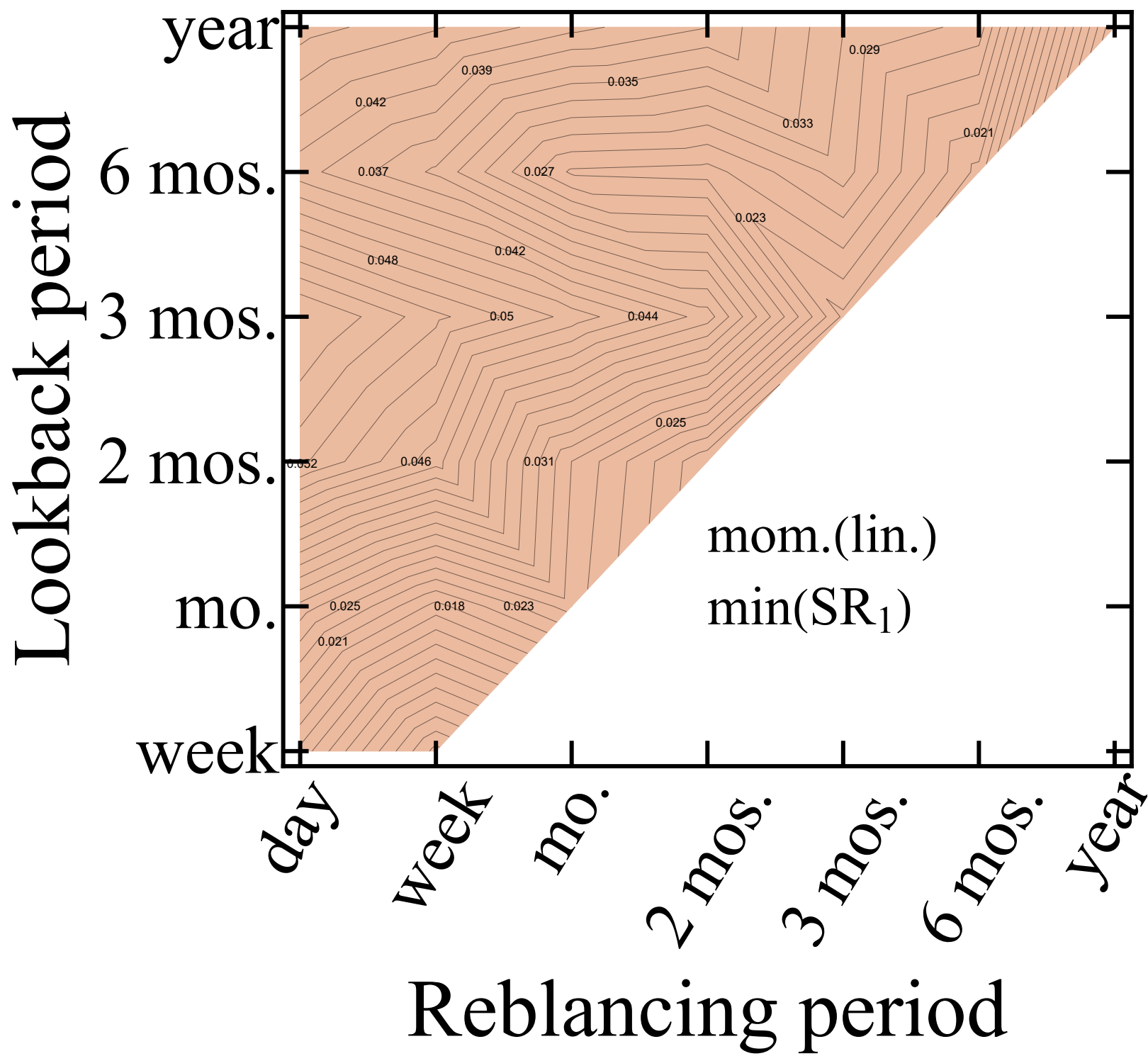
Benchmark



min(SR<sub>1</sub>)

Portfolio

Benchmark



max(SR<sub>1</sub>)

Portfolio

Benchmark

