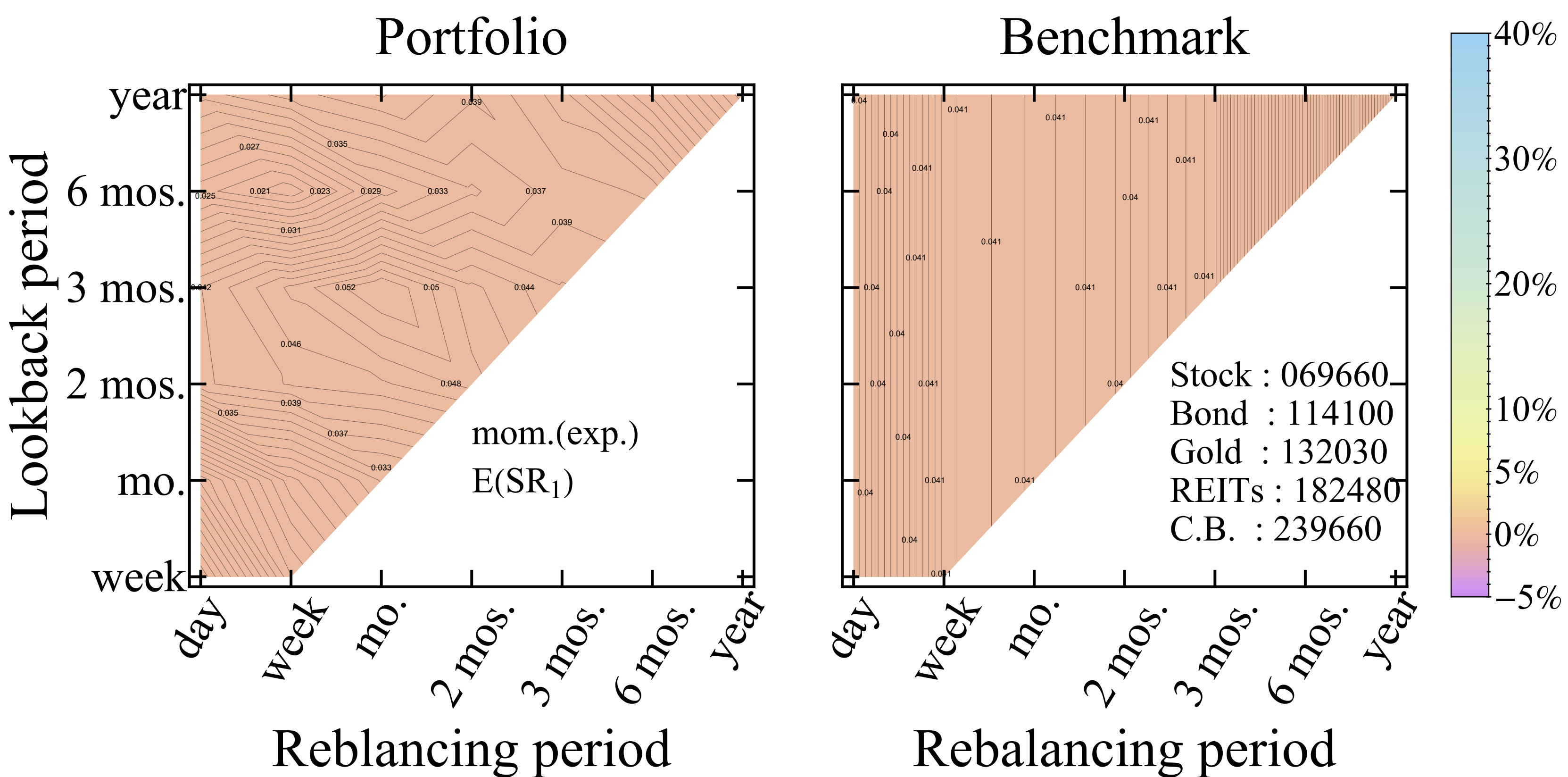
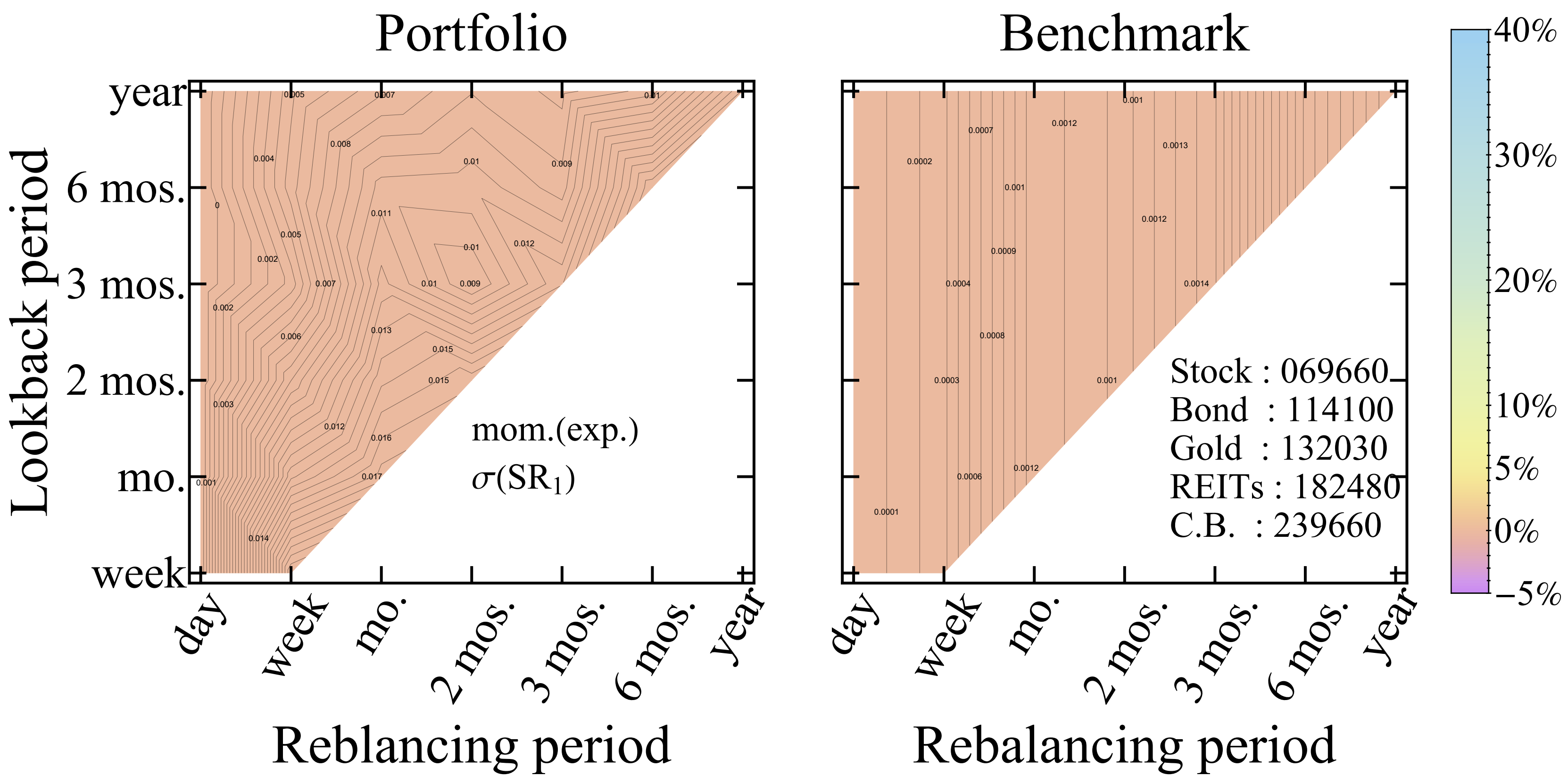


momentum(exp.  
weight)

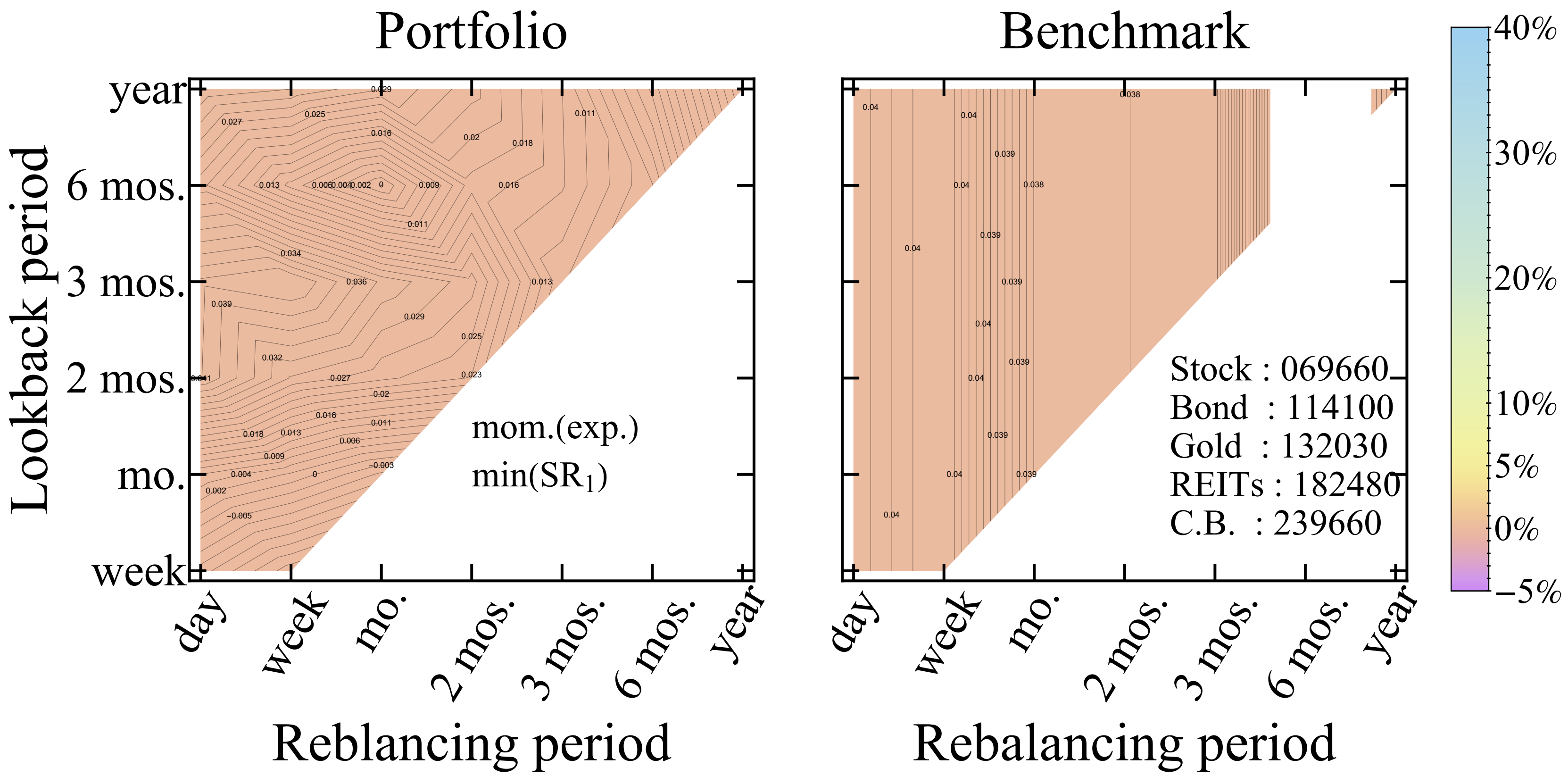
E(SR<sub>1</sub>) ( SR<sub>1</sub> : daily Sharpe ratio)



$\sigma(\text{SR}_1)$



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



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

