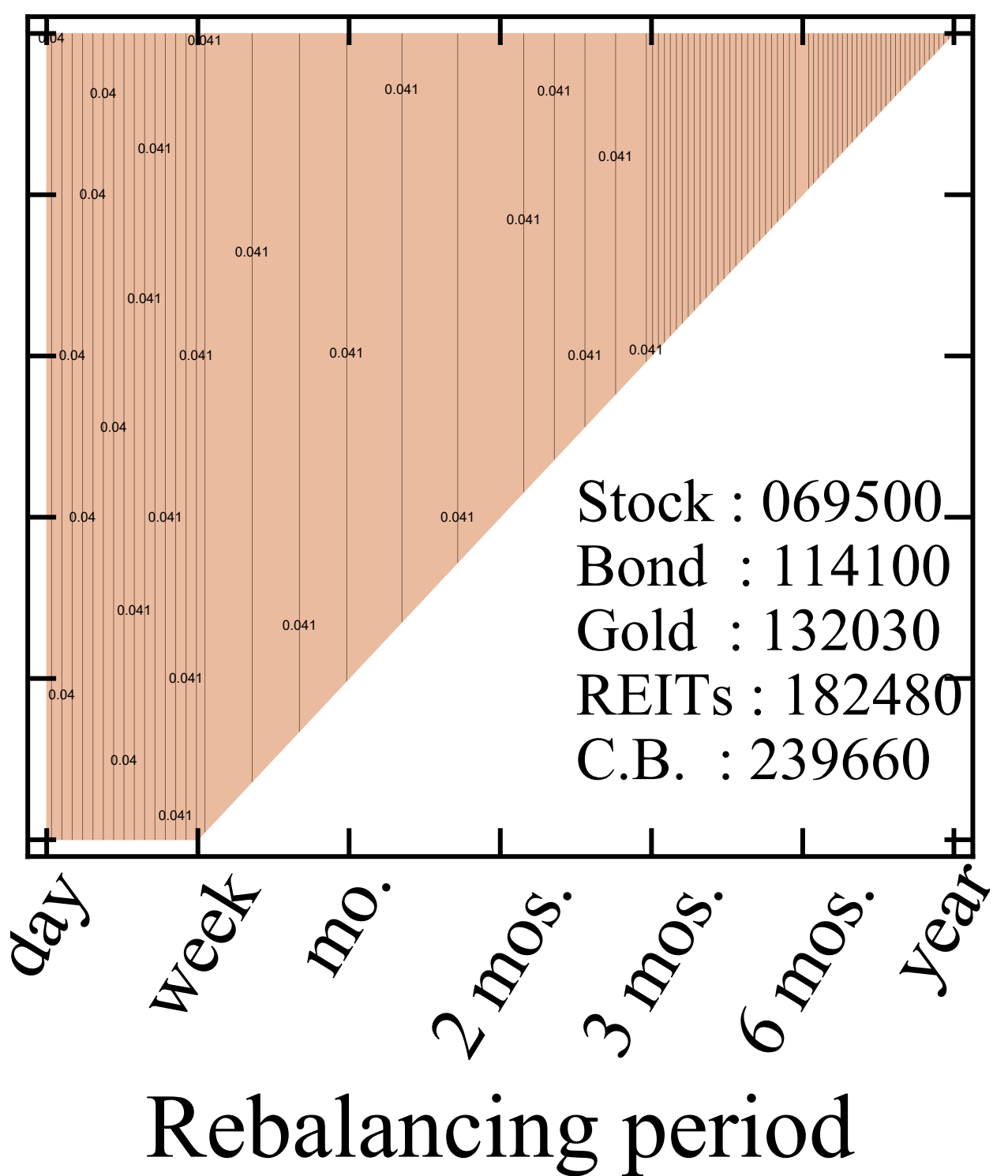
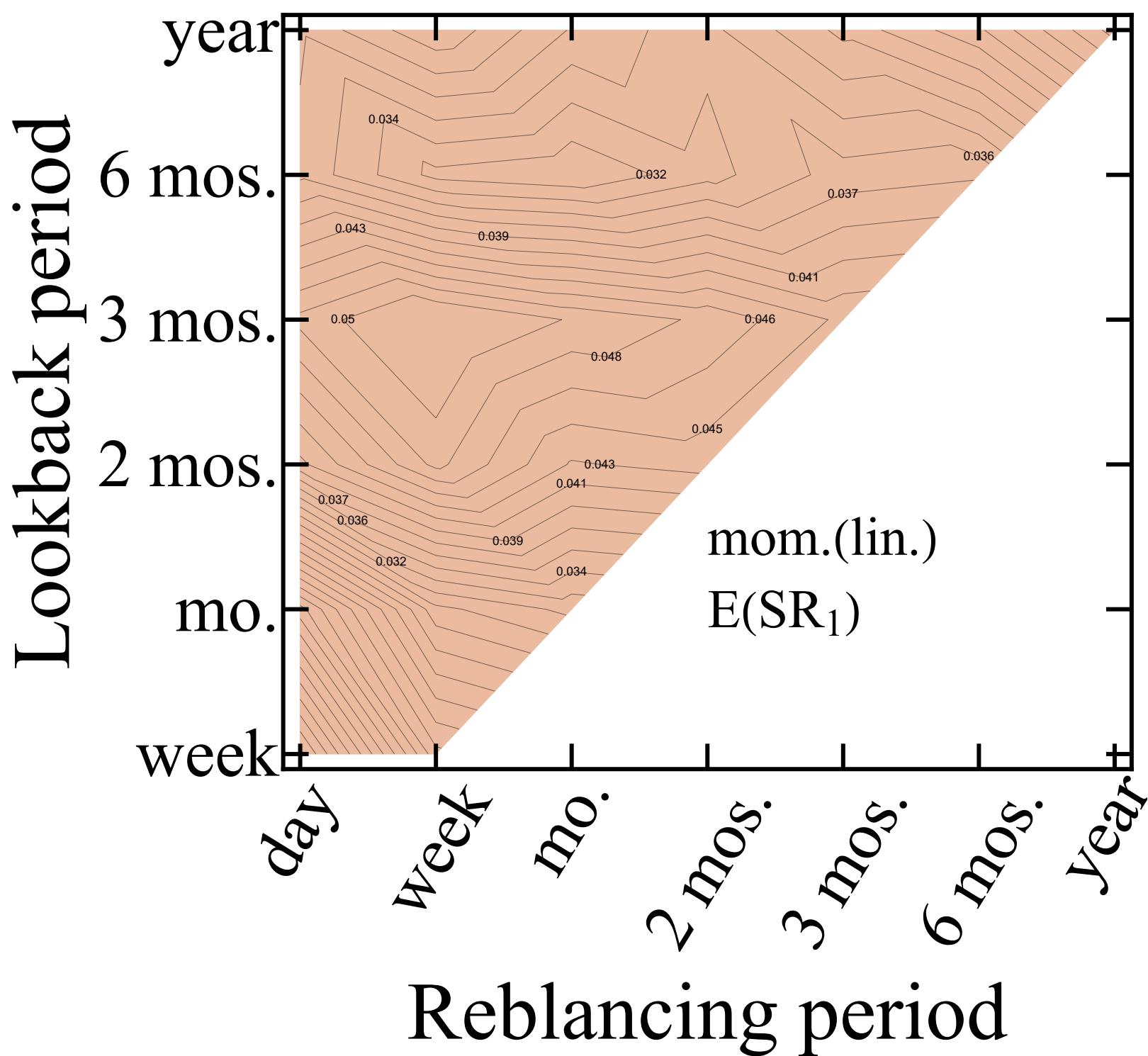


momentum(lin. weight)

$E(SR_1)$  (  $SR_1$  : daily Sharpe ratio)

Portfolio

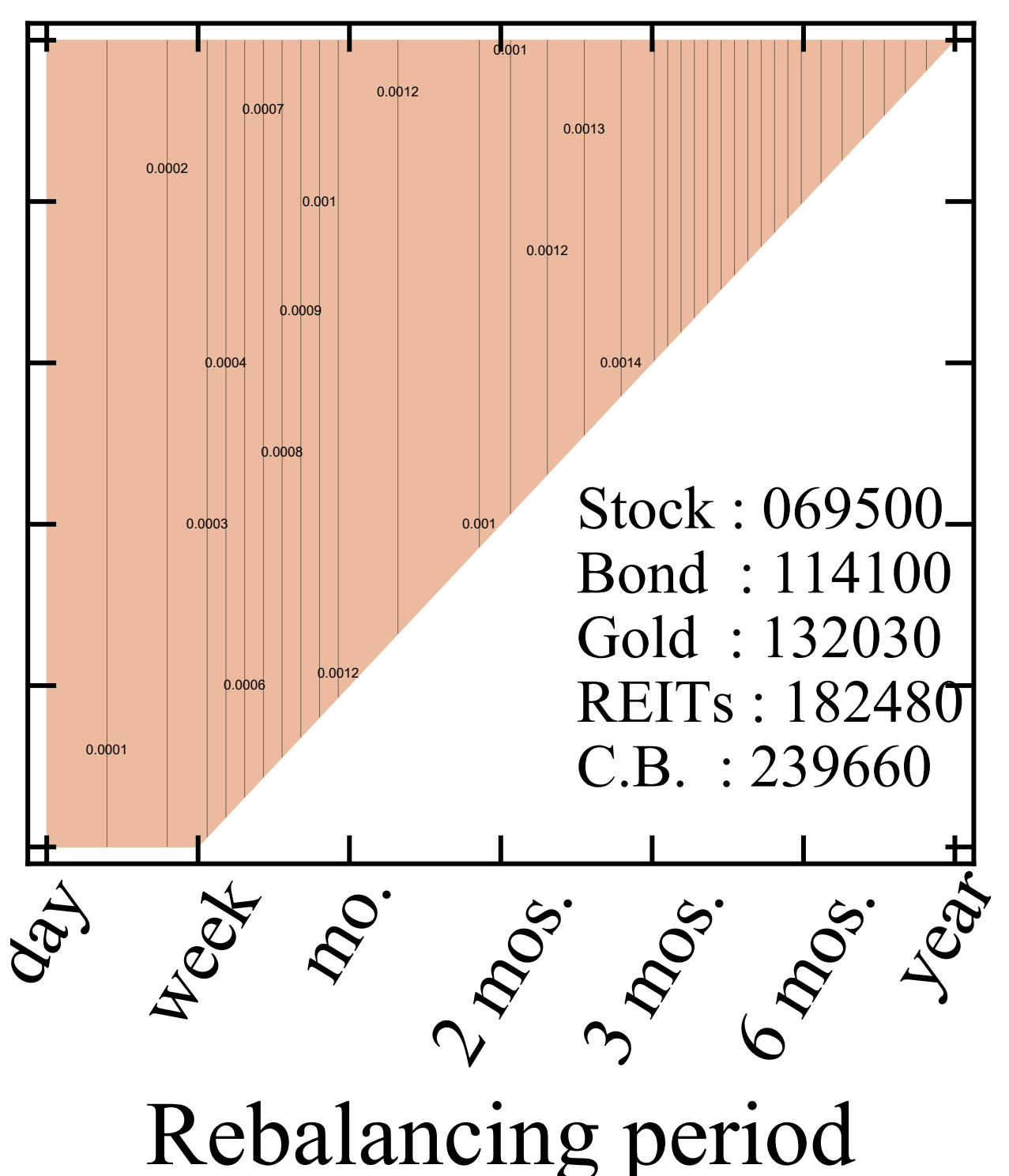
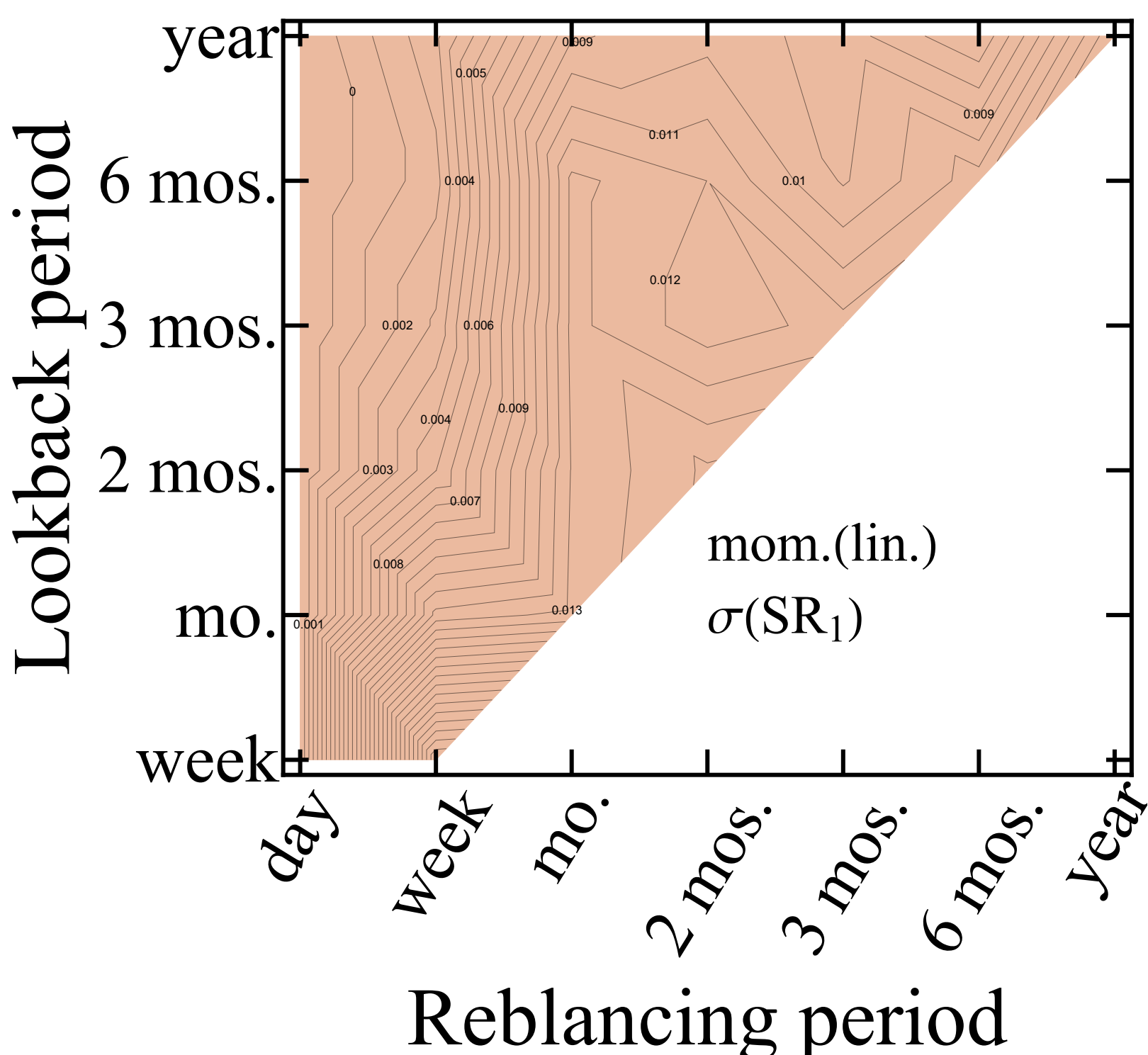
Benchmark



$\sigma(SR_1)$

Portfolio

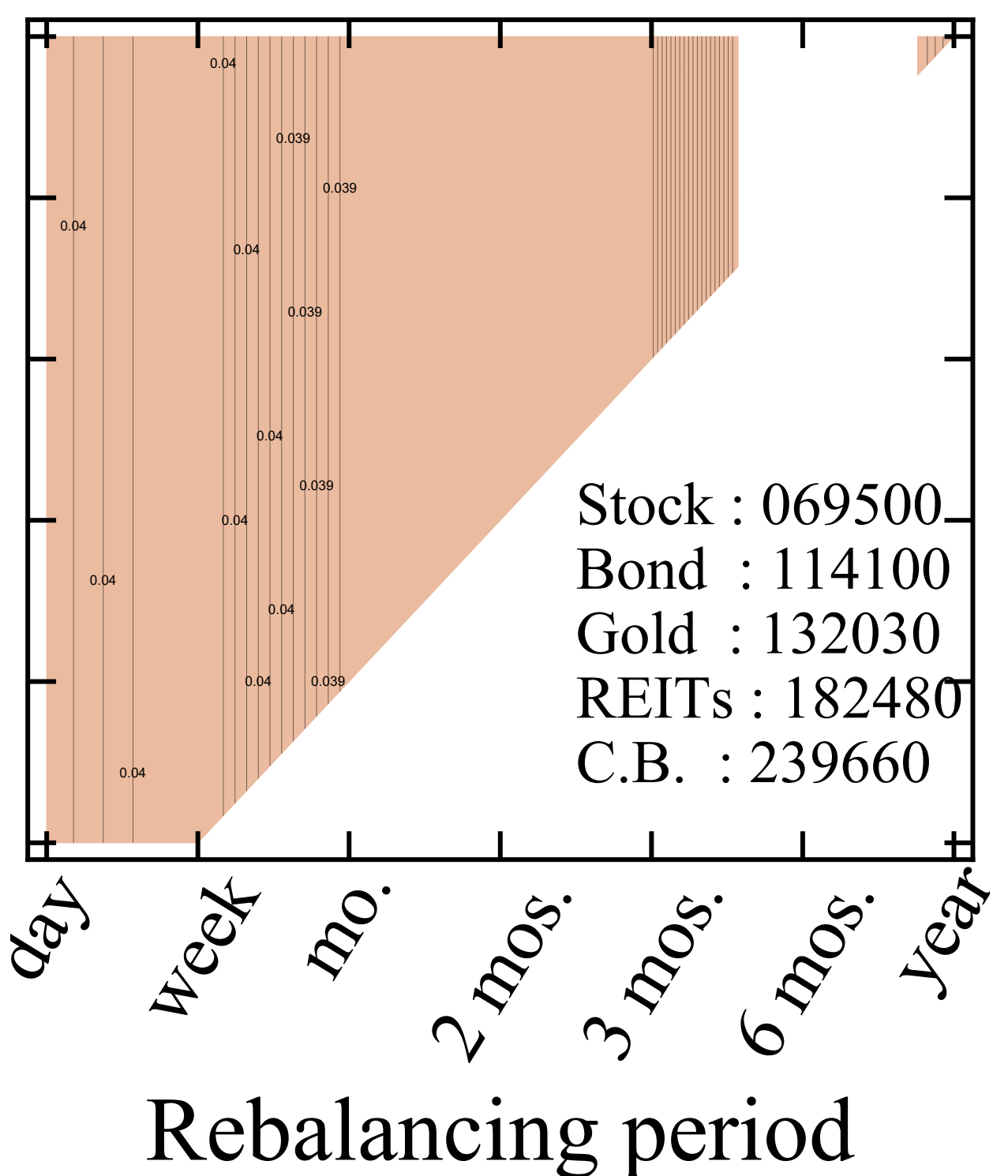
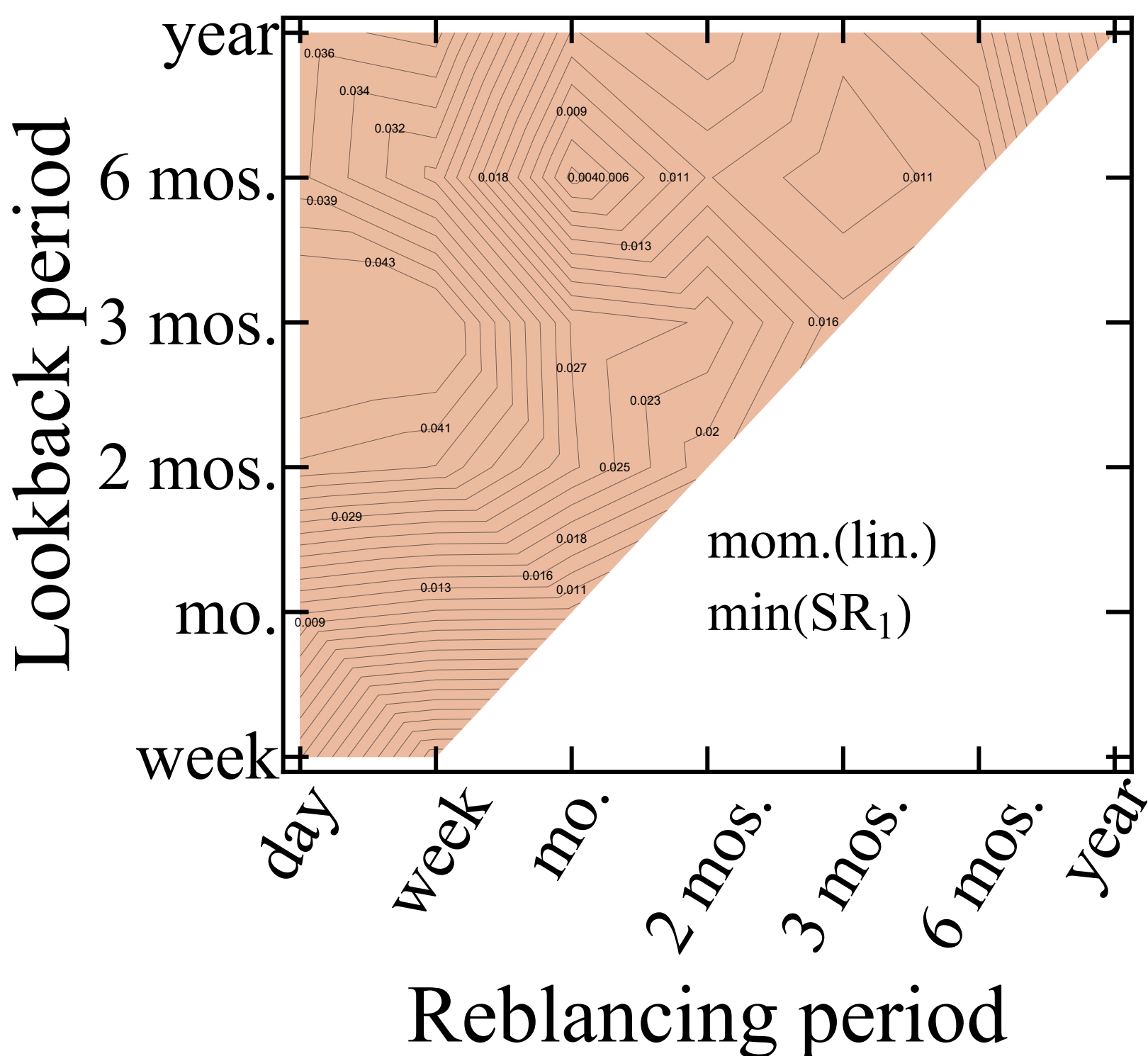
Benchmark



$\min(SR_1)$

Portfolio

Benchmark



$\max(SR_1)$

Portfolio

Benchmark

