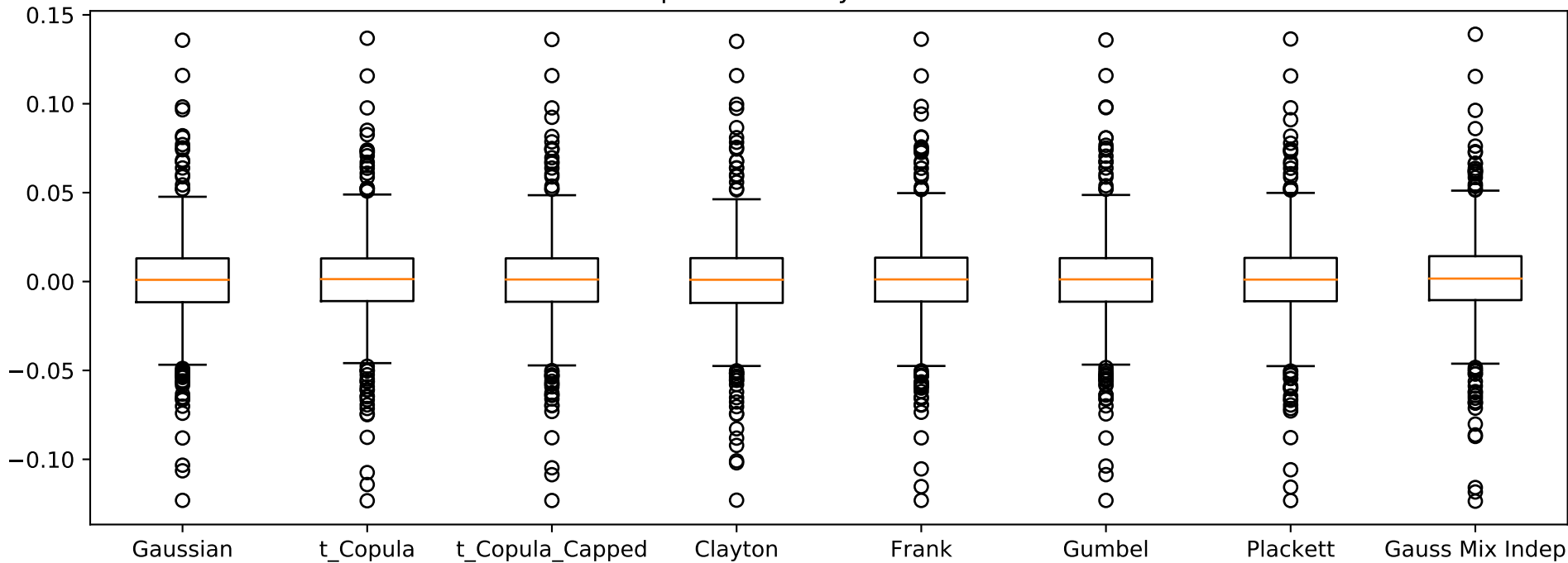
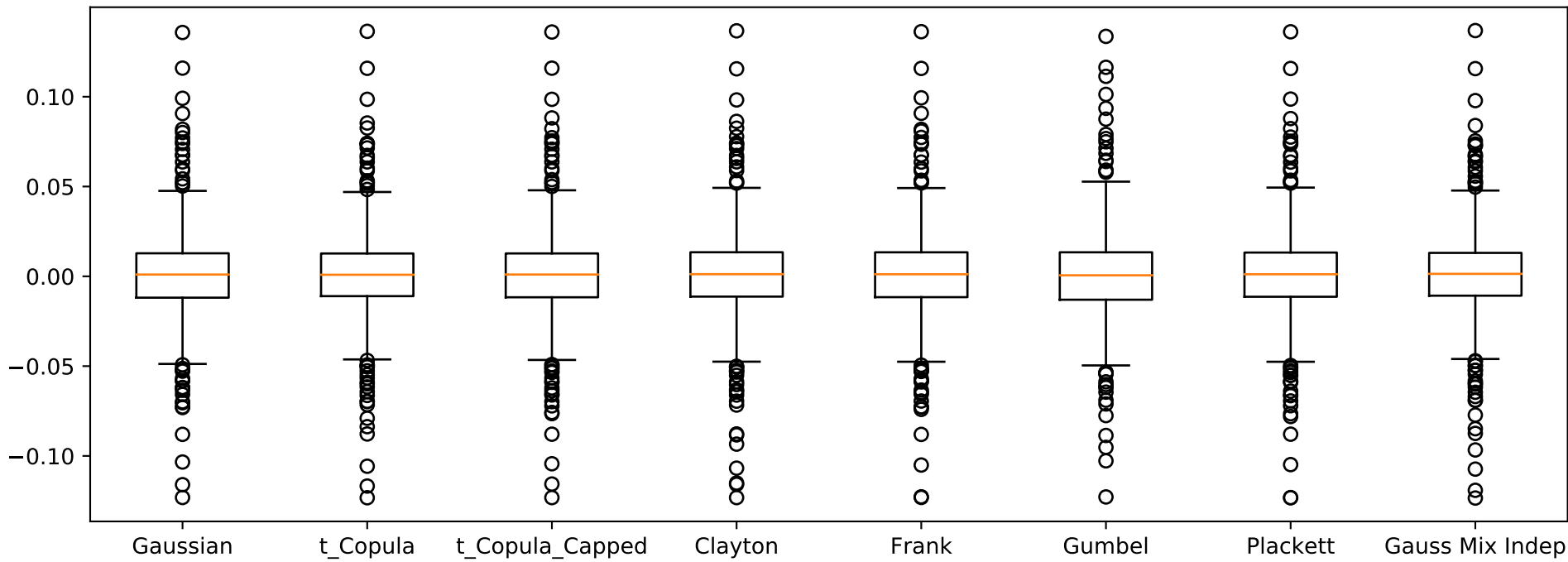


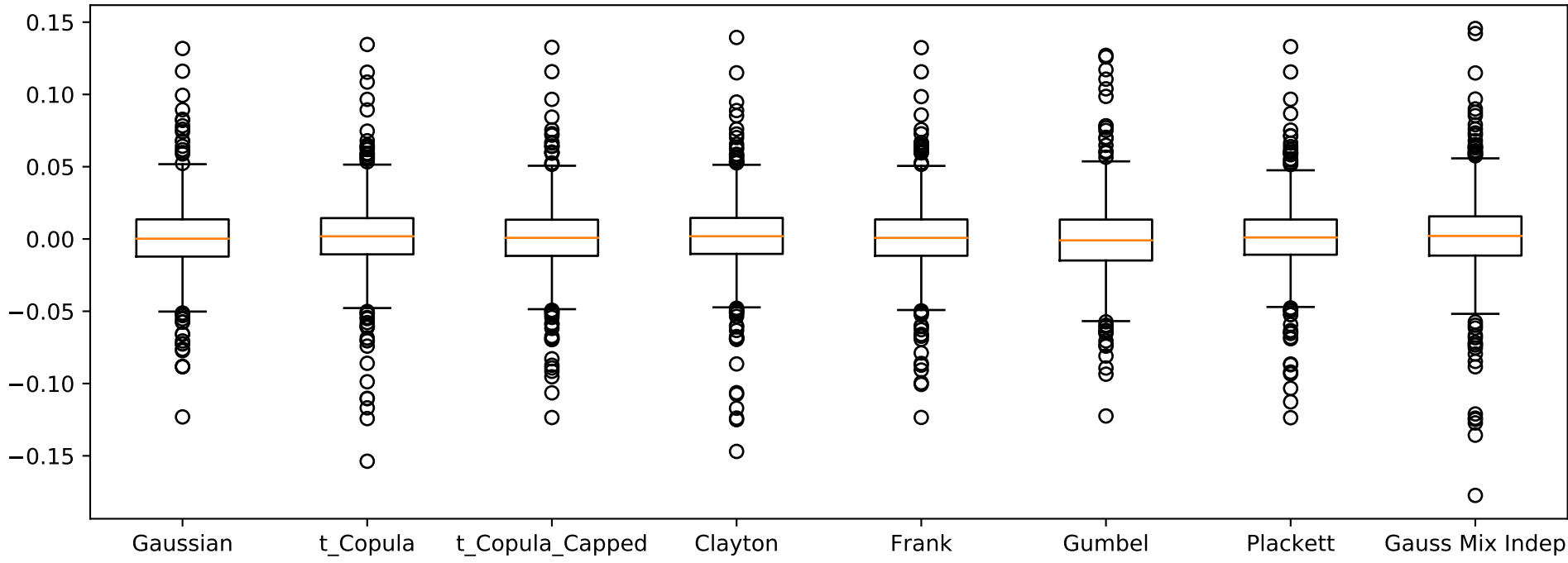
Out of Sample Returns by reduction of Variance



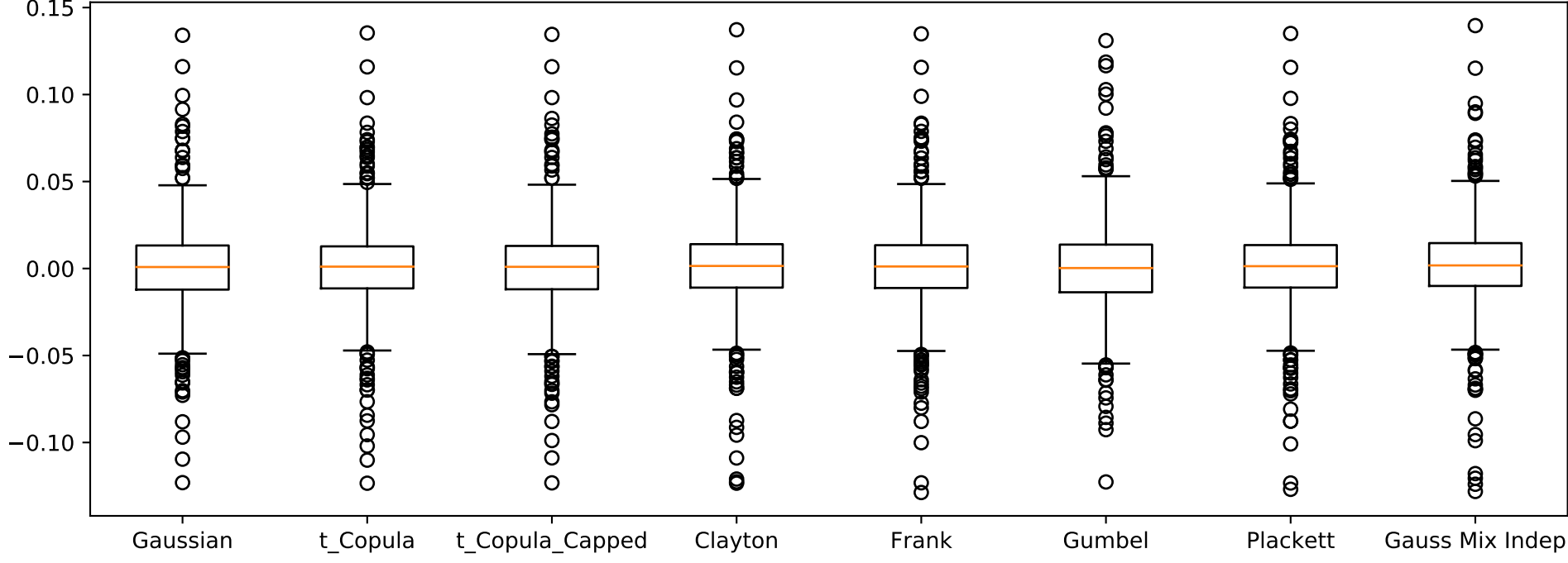
Out of Sample Returns by reduction of ERM k=10



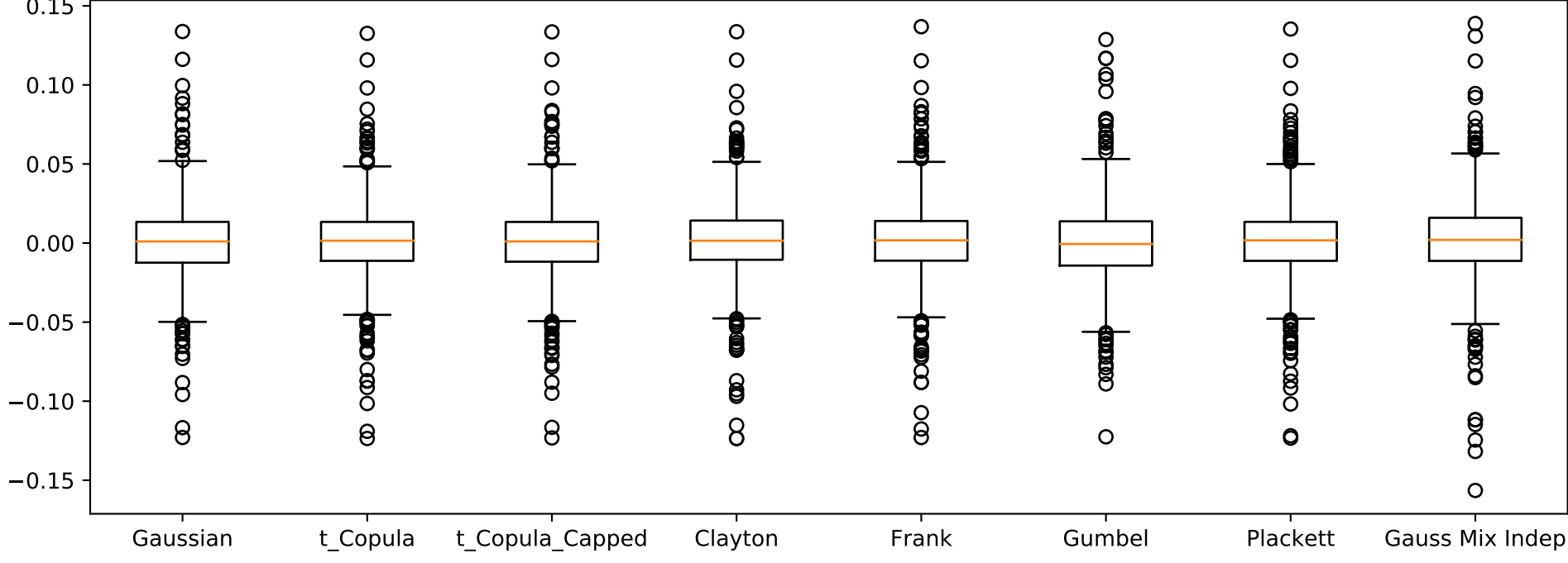
Out of Sample Returns by reduction of ES q=0.01



Out of Sample Returns by reduction of ES q=0.05



Out of Sample Returns by reduction of VaR q=0.01



Out of Sample Returns by reduction of VaR q=0.05

