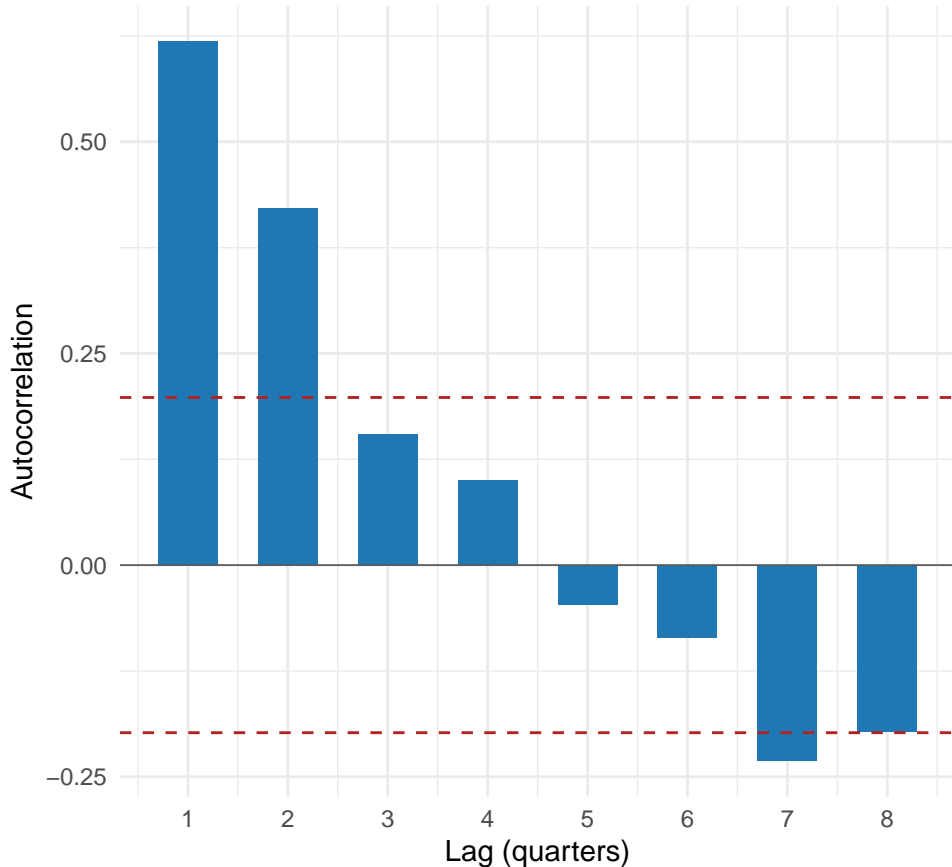


## ACF of PE Global Quarterly NAV Returns

Dashed lines:  $\pm 1.96/\sqrt{N}$ ,  $N = 98$



## Naive vs Dimson Beta to q5 Market Factor

Series labels include Dimson lag length L

