

IX. Annexes

Figure III.A – VIX Index taken from Bloomberg on 04/01/2017



Figure IV.B - Variations of Alpha and Standard Momentum Sharpe Ratio with Lag=2 weeks and 1 month. Past Months=11, Holding Period =3, for any combination of portfolio concentration.

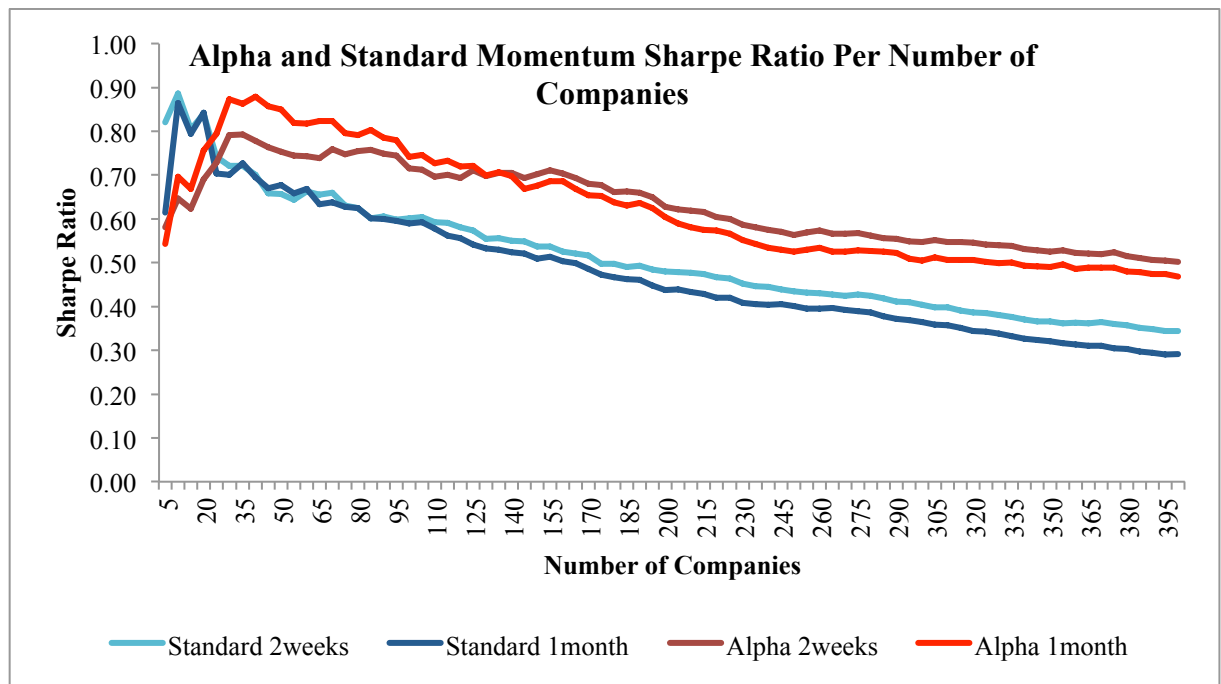


Figure VIII.B - More detailed graph of Value returns and standard deviations with 1 million and 100 million Market Cap limit.

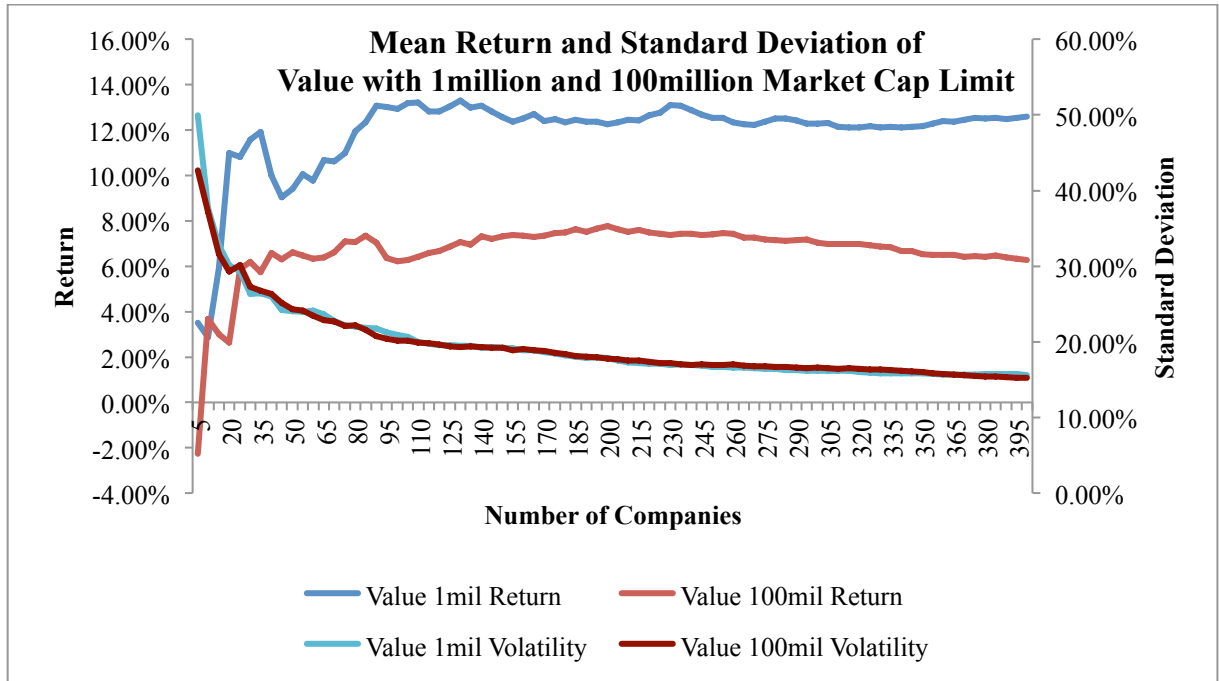


Figure VIII.C- How the Sharpe Ratio would behave if we didn't change the Market Cap limit to 1 million on the Value part of the strategy.

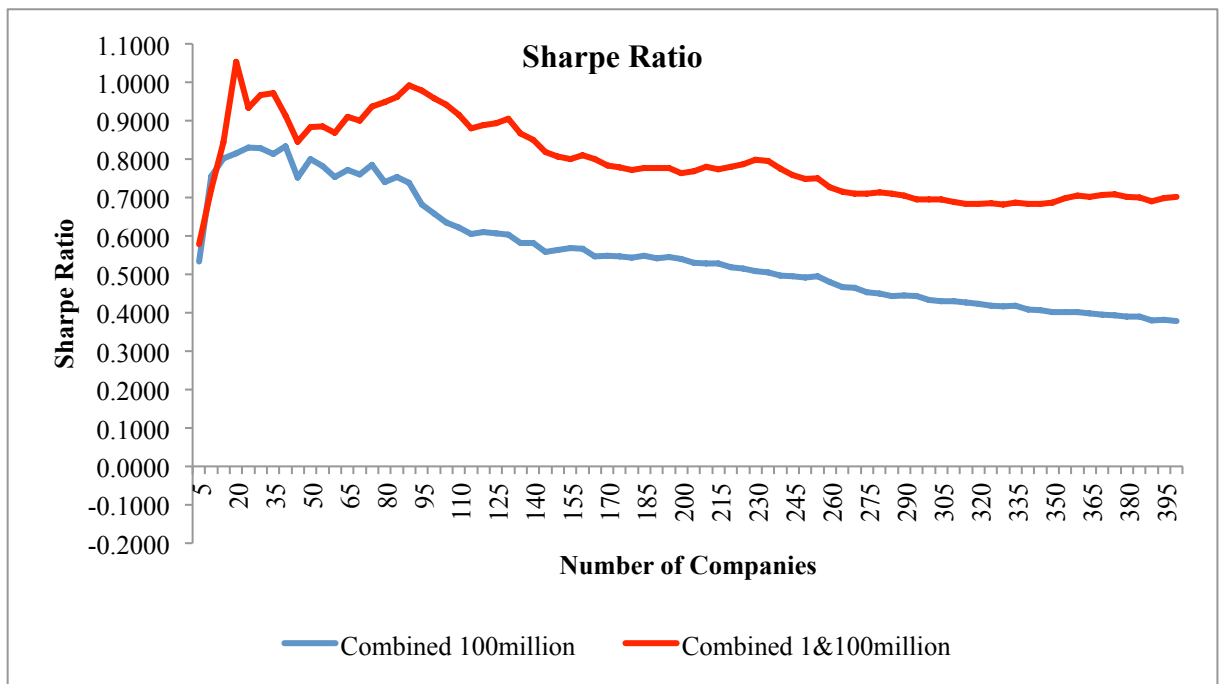


Figure IX – Strategy Returns for different time periods

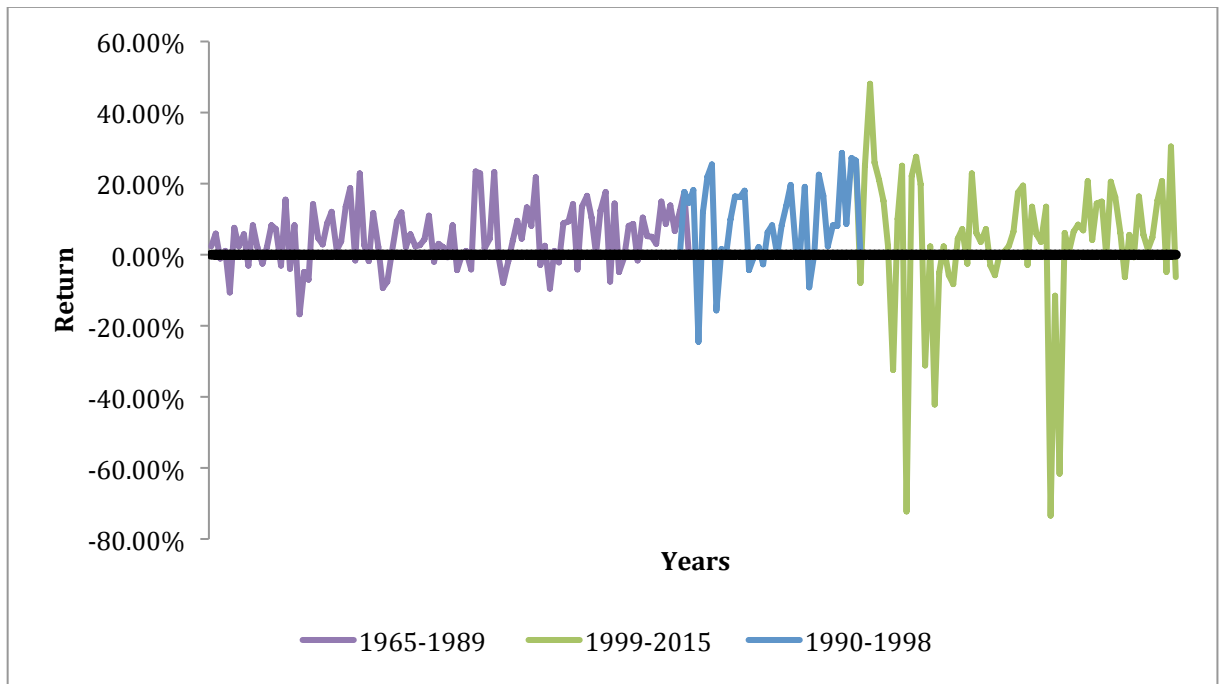


Table VII – Market Volatility Deciles for period between 1965-2015

5.68% (Max)	-	3.17%	High Volatility
3.17%	-	2.81%	
2.81%	-	2.33%	
2.33%	-	2.17%	
2.17%	-	1.87%	Average Volatility
1.87%	-	1.71%	
1.71%	-	1.55%	
1.55%	-	1.49%	
1.49%	-	1.34%	
1.34%	-	1.07% (Min)	Low Volatility

Figure X – Return for Standard Momentum (Mkt Cap>100million), Value (both Mkt Cap>1million and Mkt Cap >100million), and the combined strategies, with both Mkt Caps>100million and with the Momentum’s Mkt Cap >100million and Value Mkt Cap>1million.

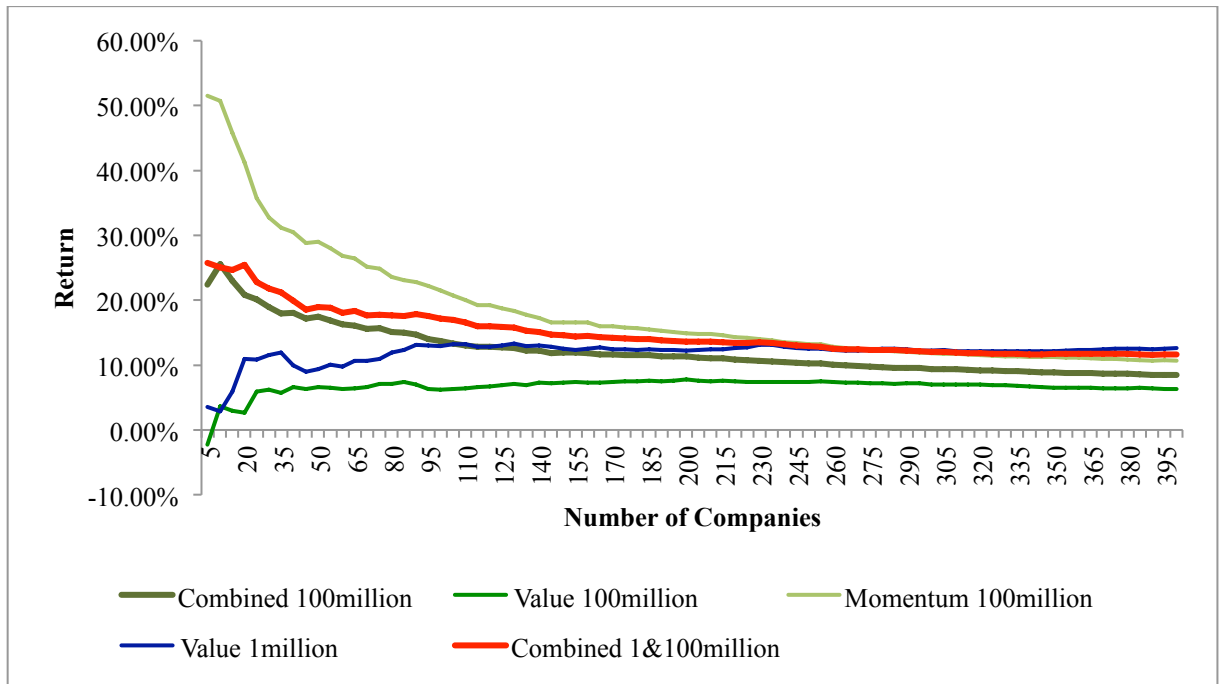
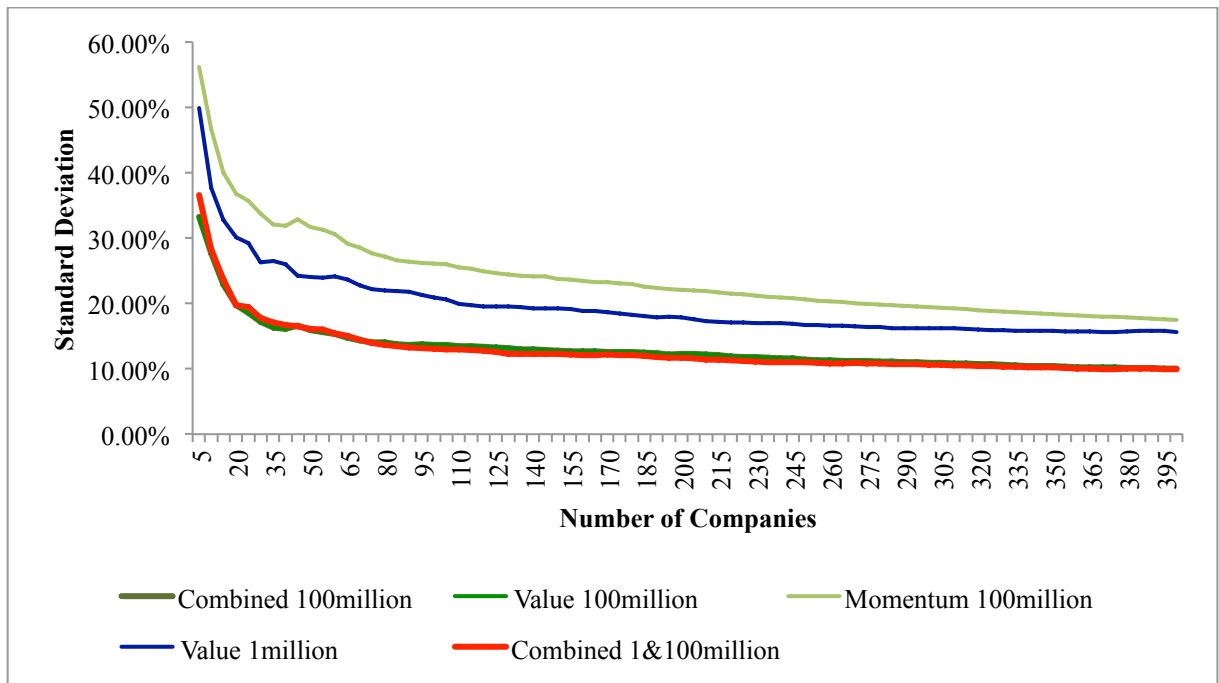


Figure XI – Standard Deviation for Standard Momentum (Mkt Cap>100million), Value (both Mkt Cap>1million and Mkt Cap >100million), and the combined strategies, with both Mkt Caps>100million and with the Momentum’s Mkt Cap >100million and Value Mkt Cap>1million.



The labels of the series in Figures XII to XXIX are organized by first the variable (SR – Sharpe Ratio, MeanRet – Return, StDev – Standard Deviation), then a number corresponding to the Holding Period, followed by one corresponding to the Ranking Period.
 Figure XII – Sharpe Ratio for different Standard Momentum variations with a 1-month lag

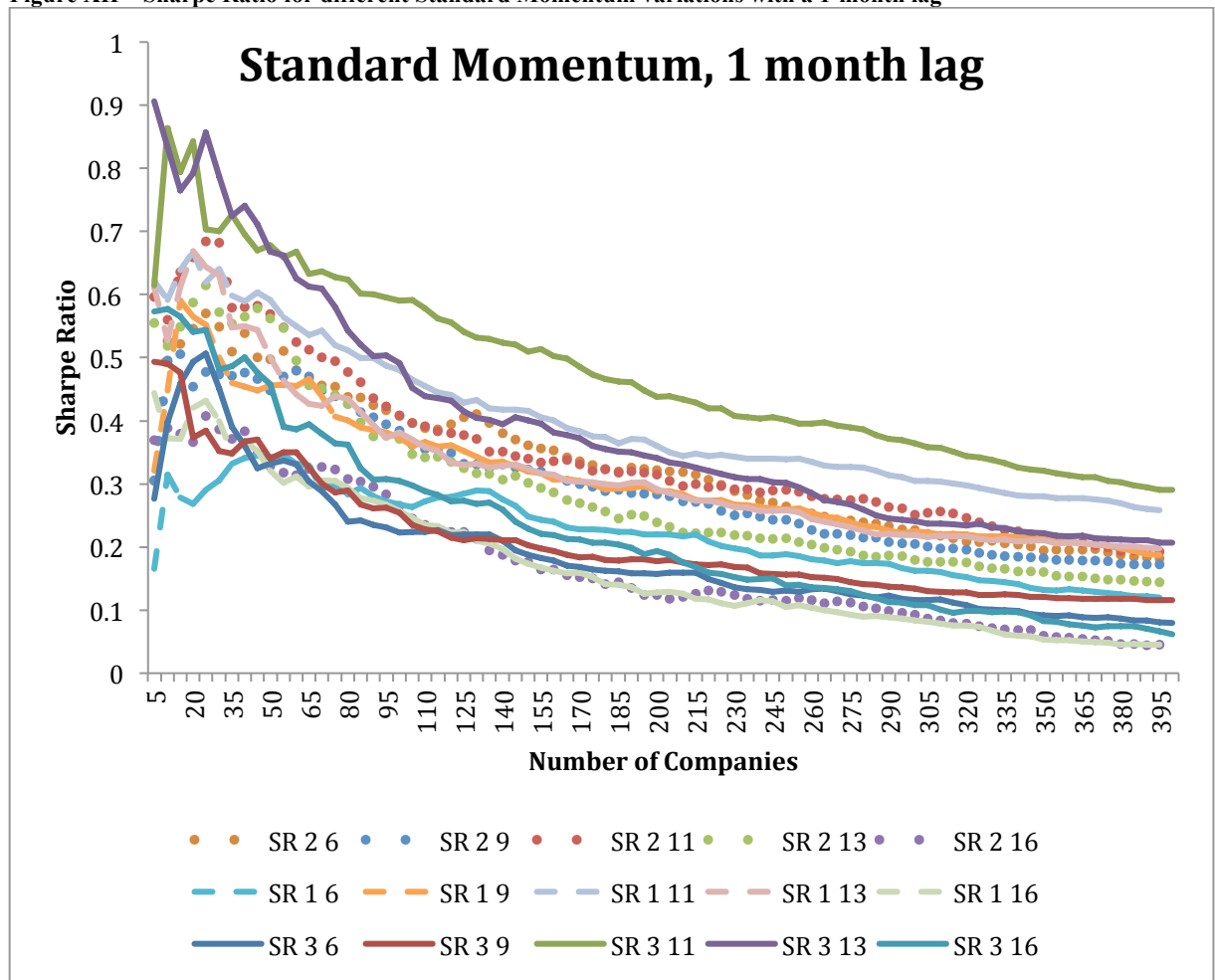


Figure XIII - Sharpe Ratio for different Standard Momentum variations with a 2-week lag

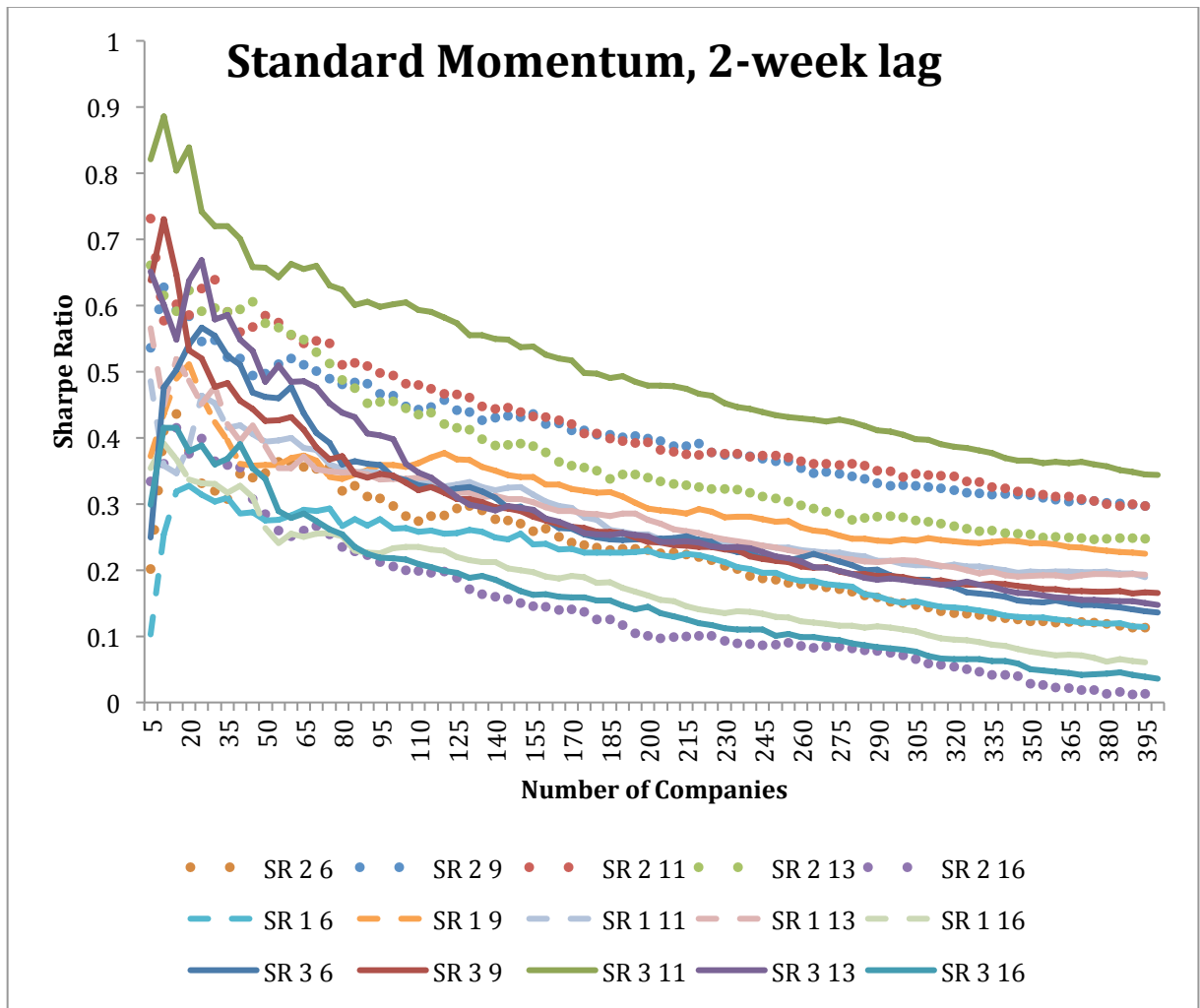


Figure XIV - Sharpe Ratio for different Alpha Momentum variations with a 1-month lag

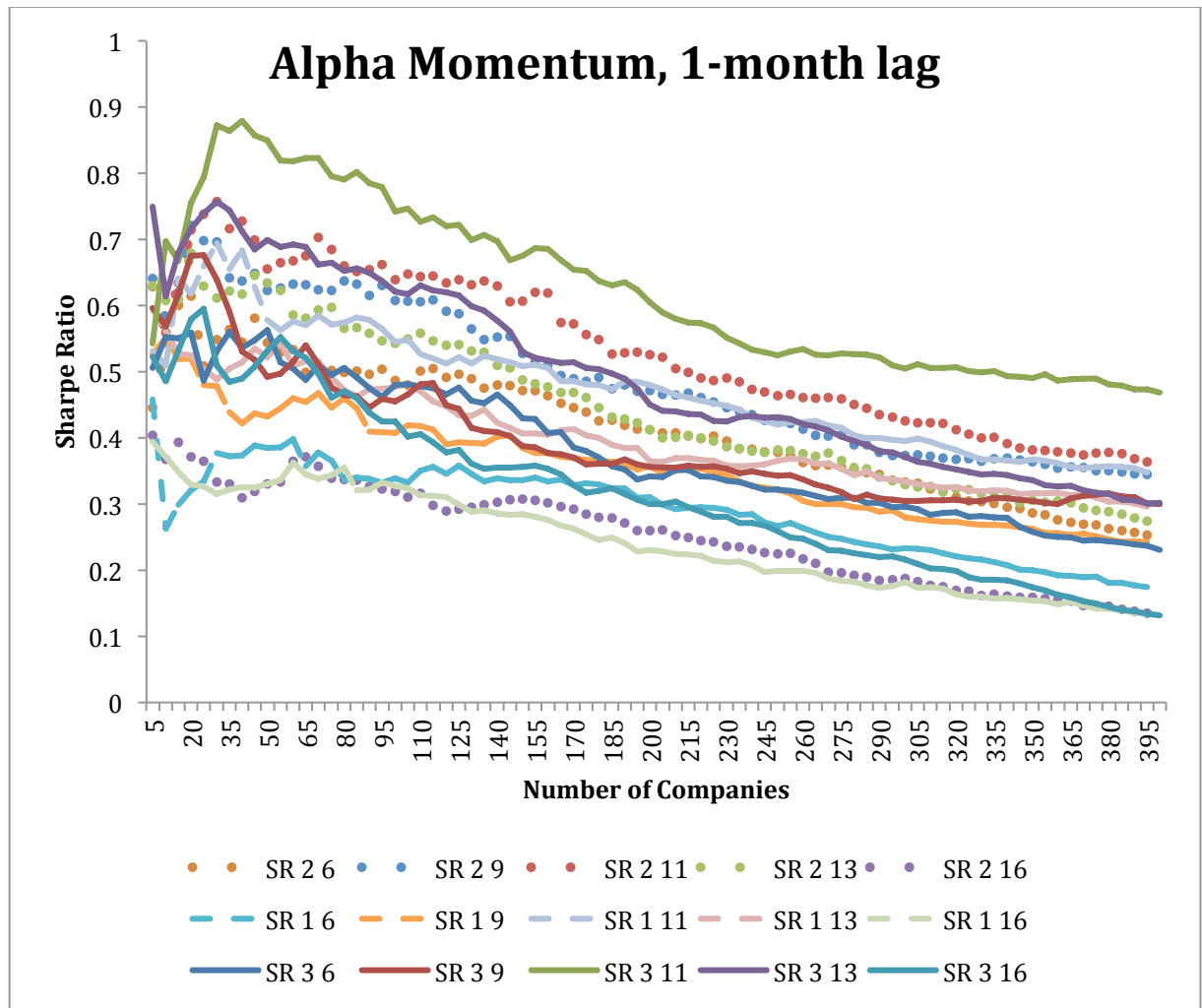


Figure XV - Sharpe Ratio for different Alpha Momentum variations with a 2-week lag

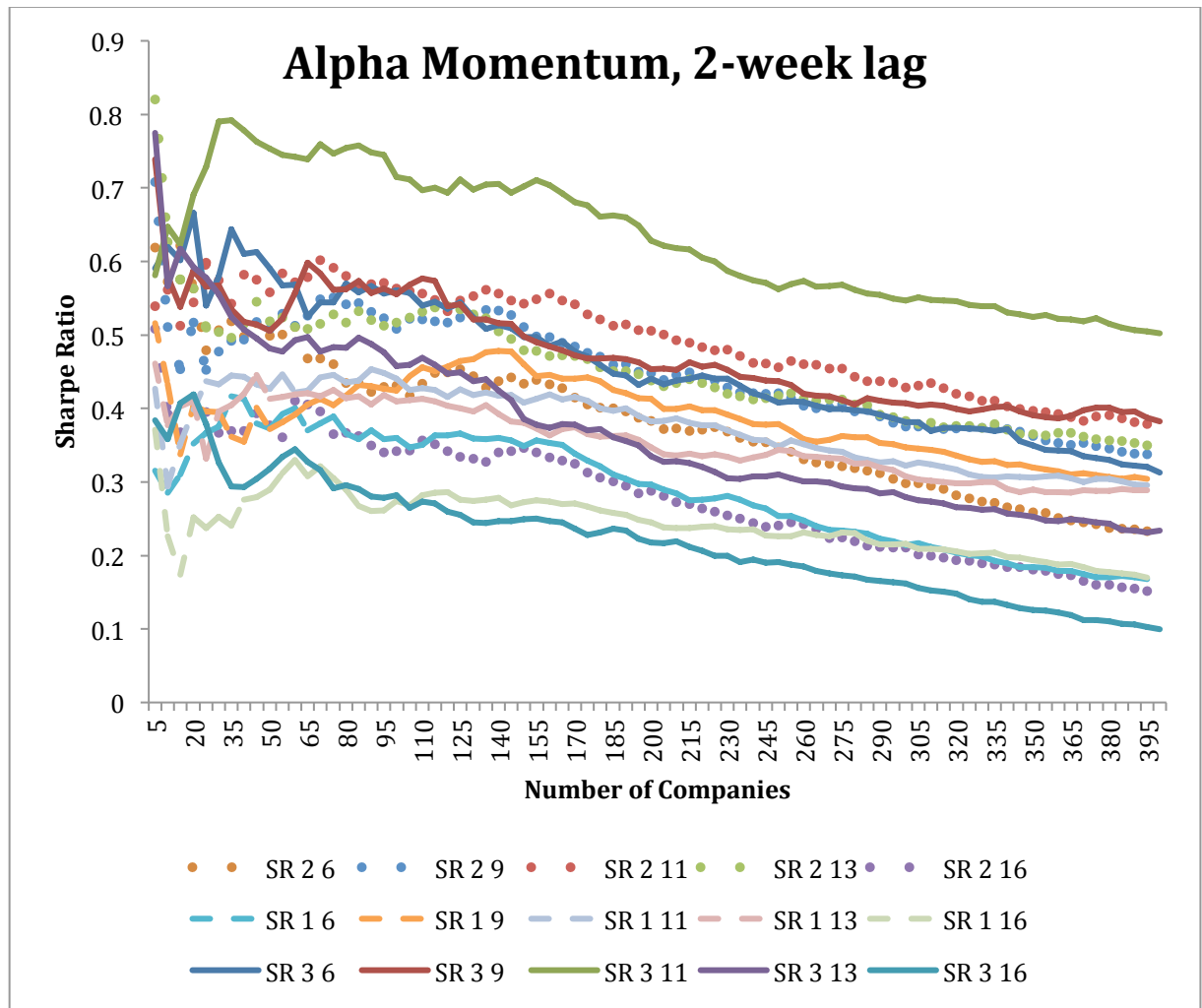


Figure XVI - Sharpe Ratio for different Value variations with a 1-month lag

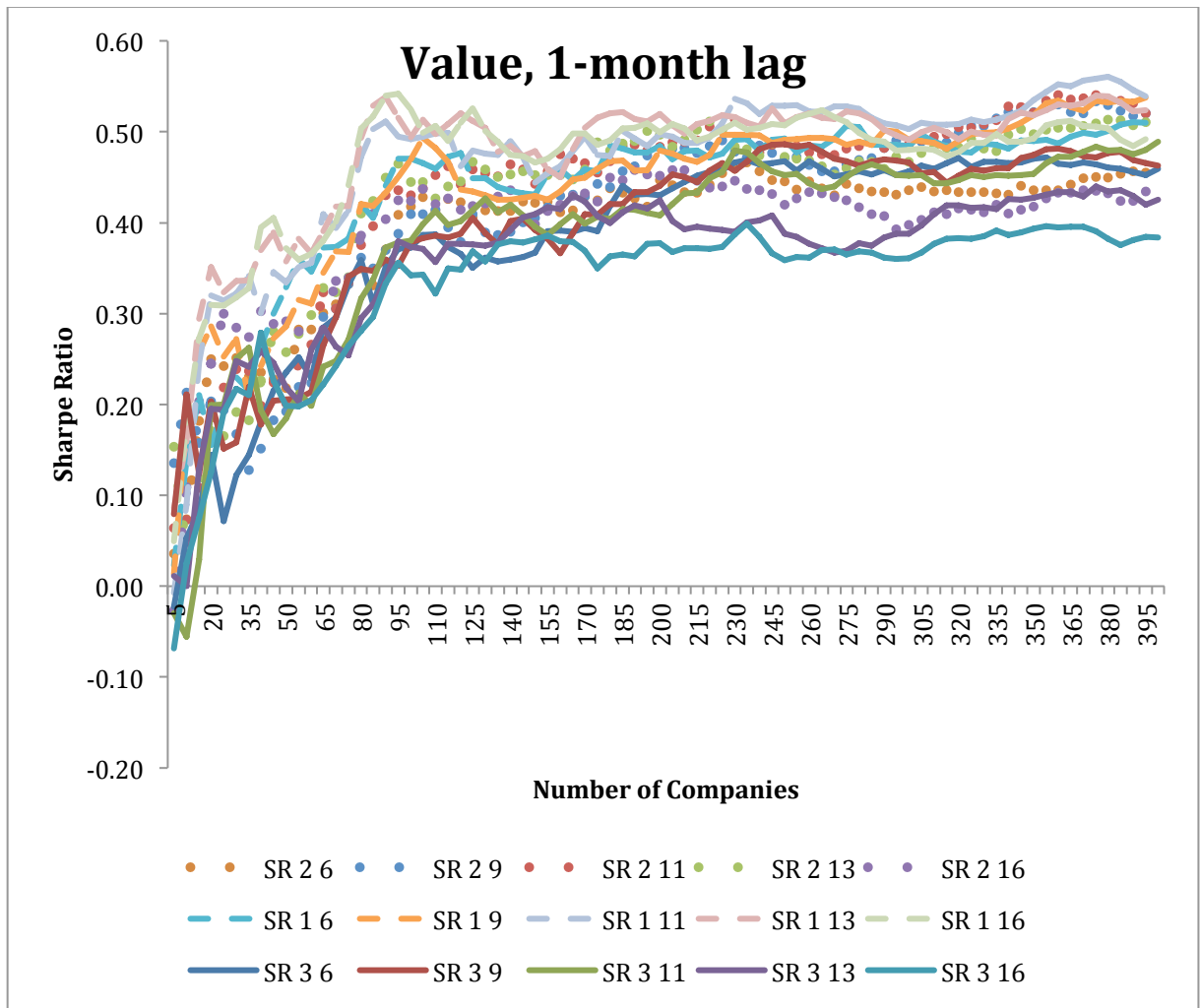


Figure XVII - Sharpe Ratio for different Value variations with a 2-week lag

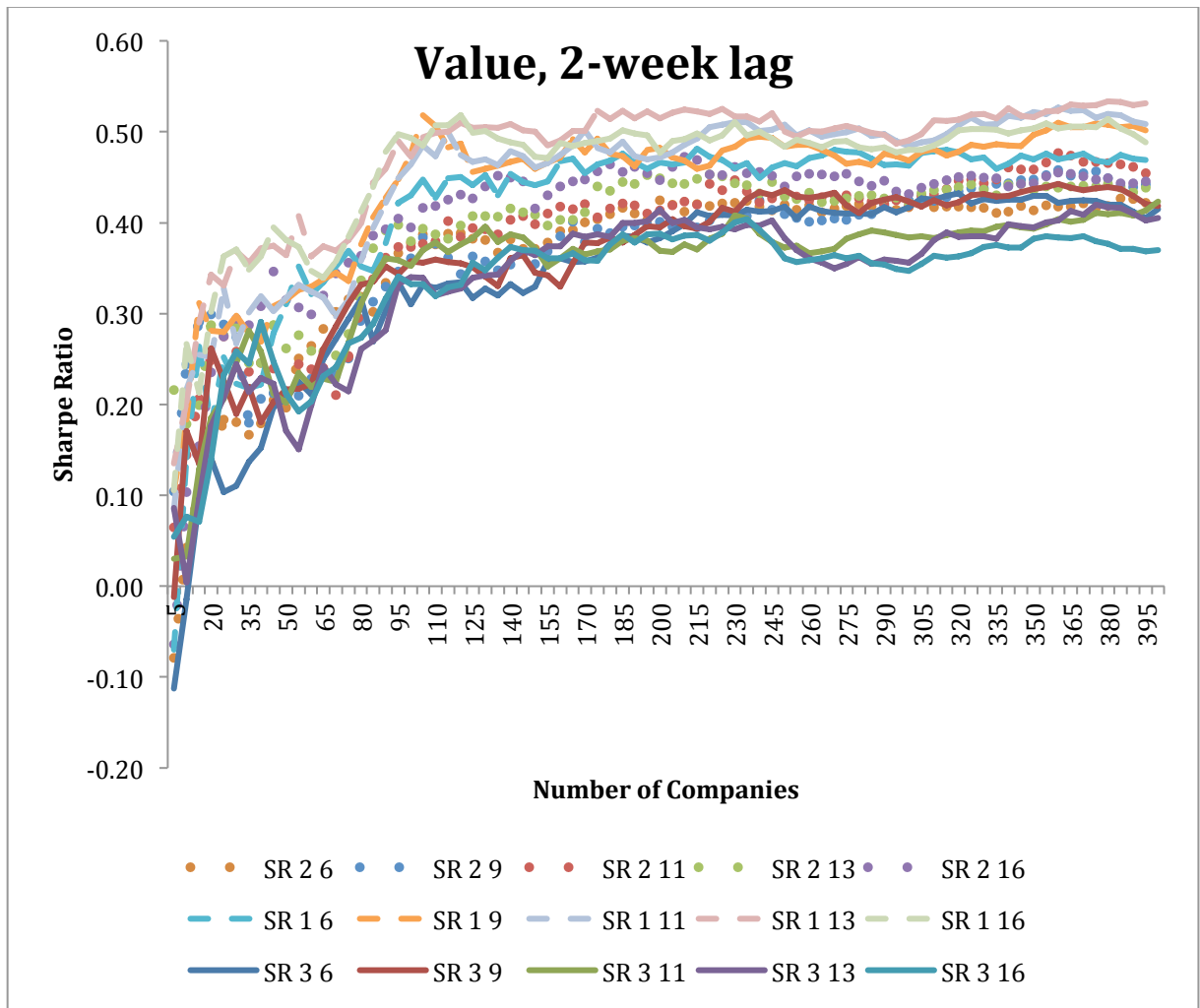


Figure XVIII – Mean returns for different Value variations with a 2-week lag

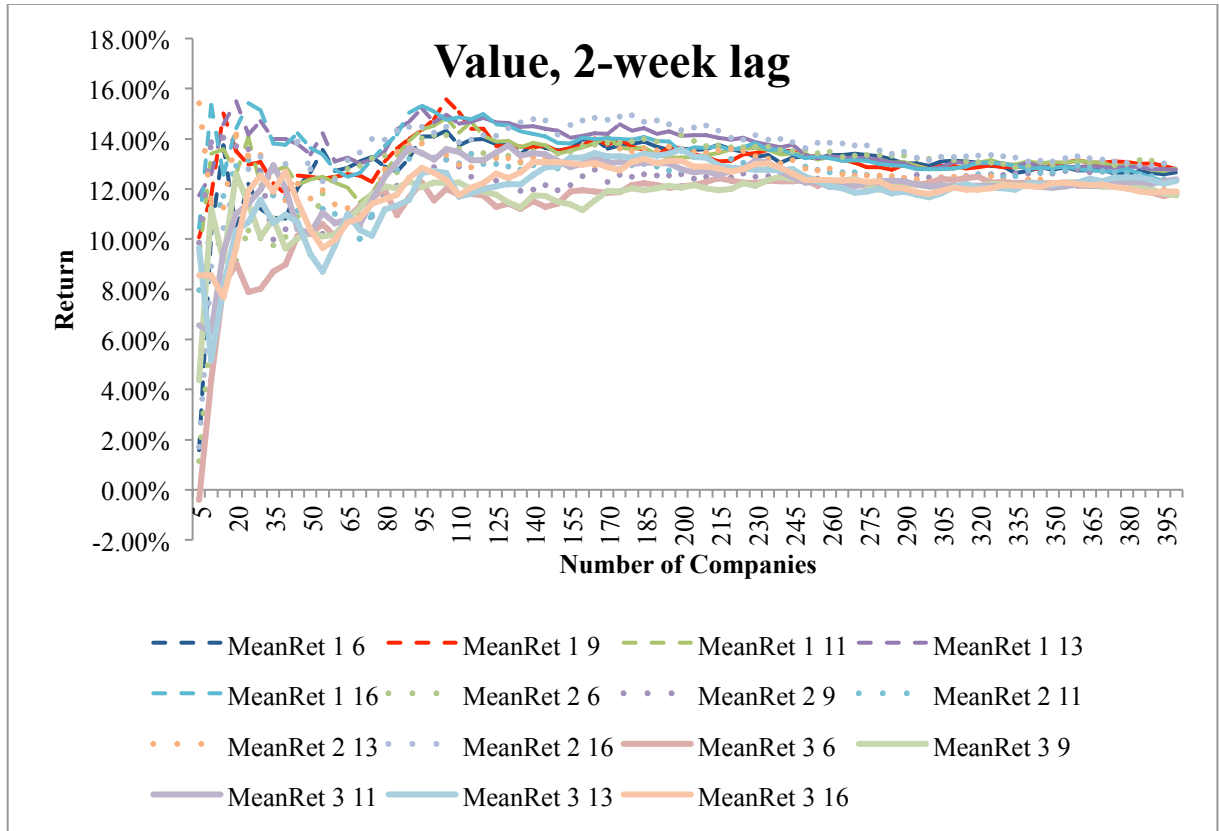


Figure XIX – Standard Deviations for different Value variations with a 2-week lag

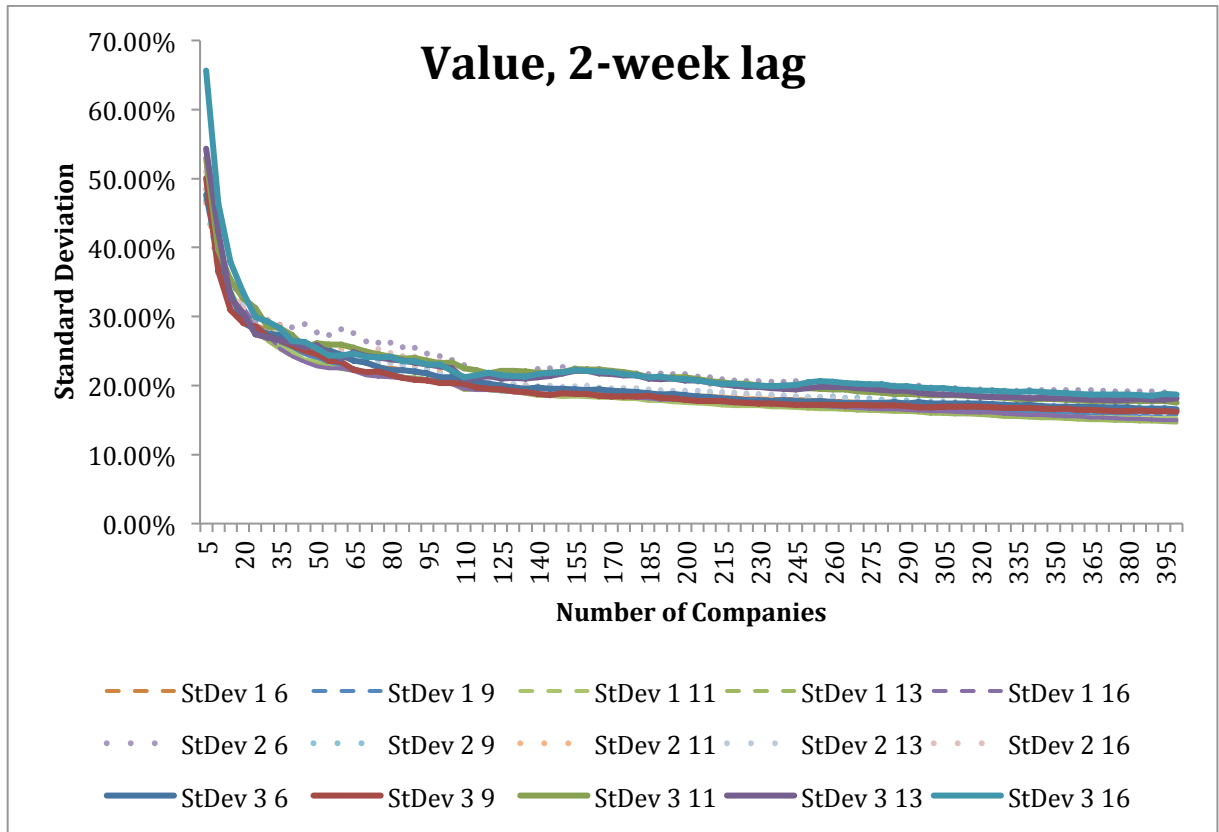


Figure XX - Mean returns for different Value variations with a 1-month lag

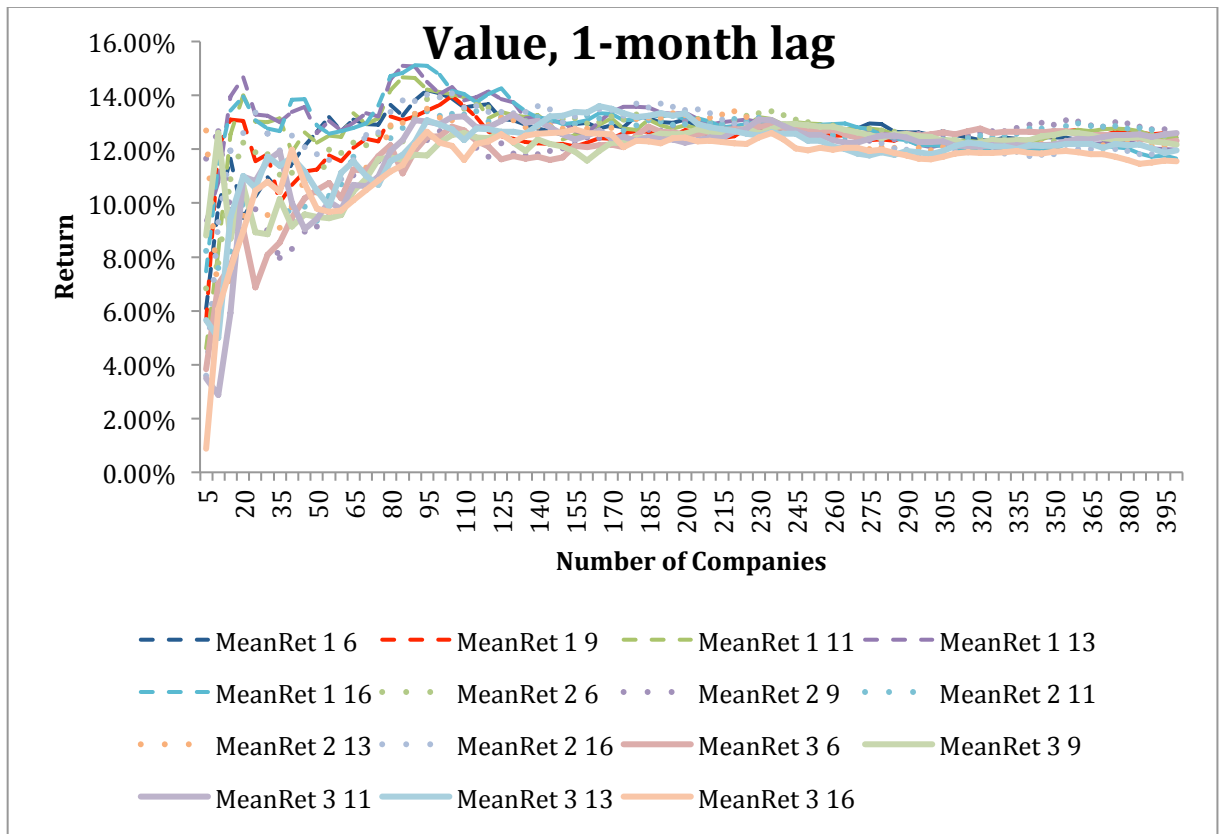


Figure XXI – Standard Deviations for different Value variations with a 1-month lag

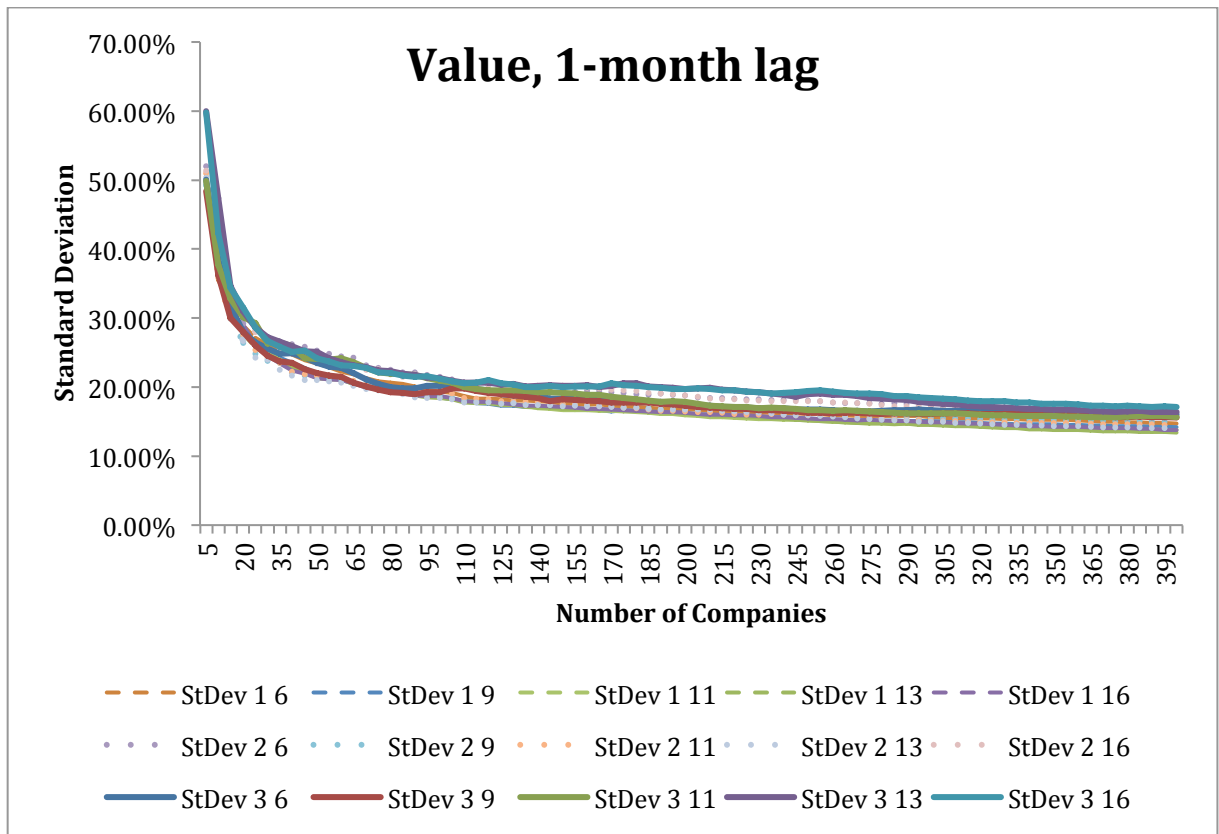


Figure XXII - Mean returns for different Standard Momentum variations with a 2-week lag

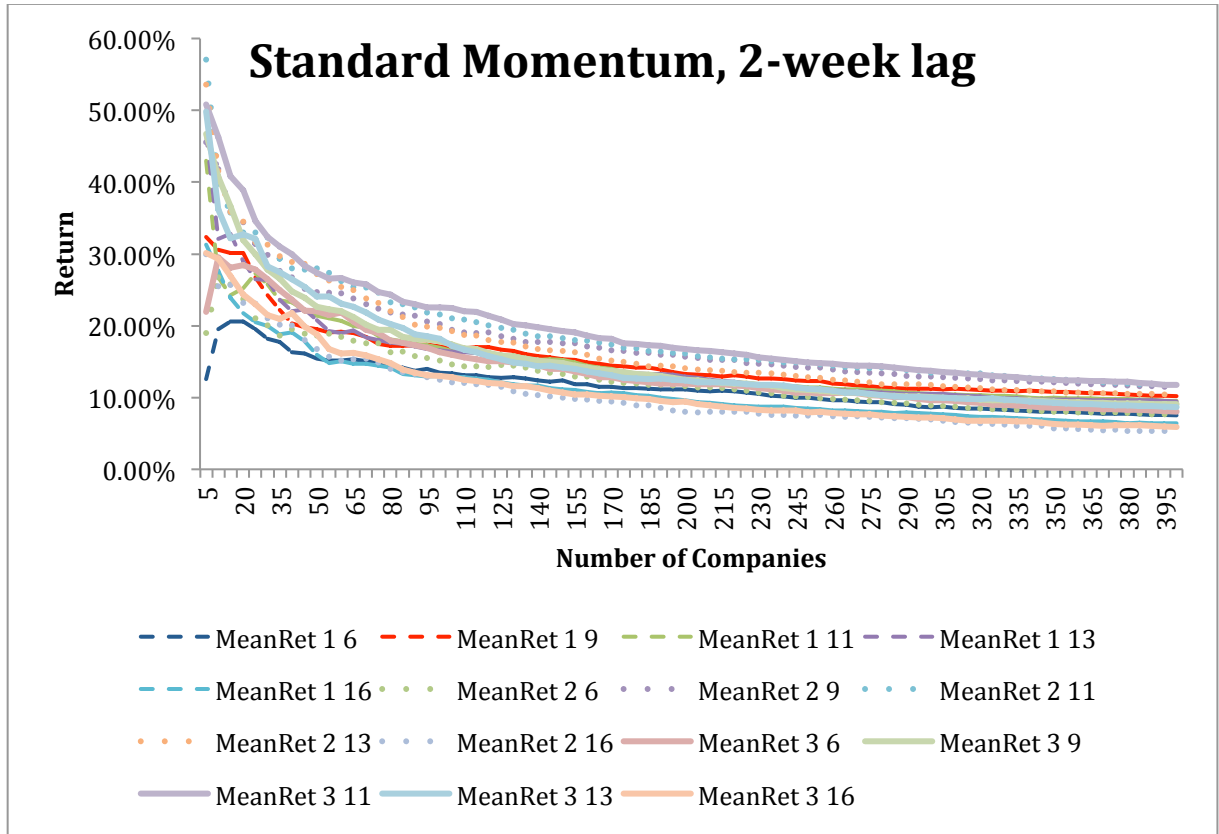


Figure XXIII – Standard Deviations for different Standard Momentum variations with a 2-week lag

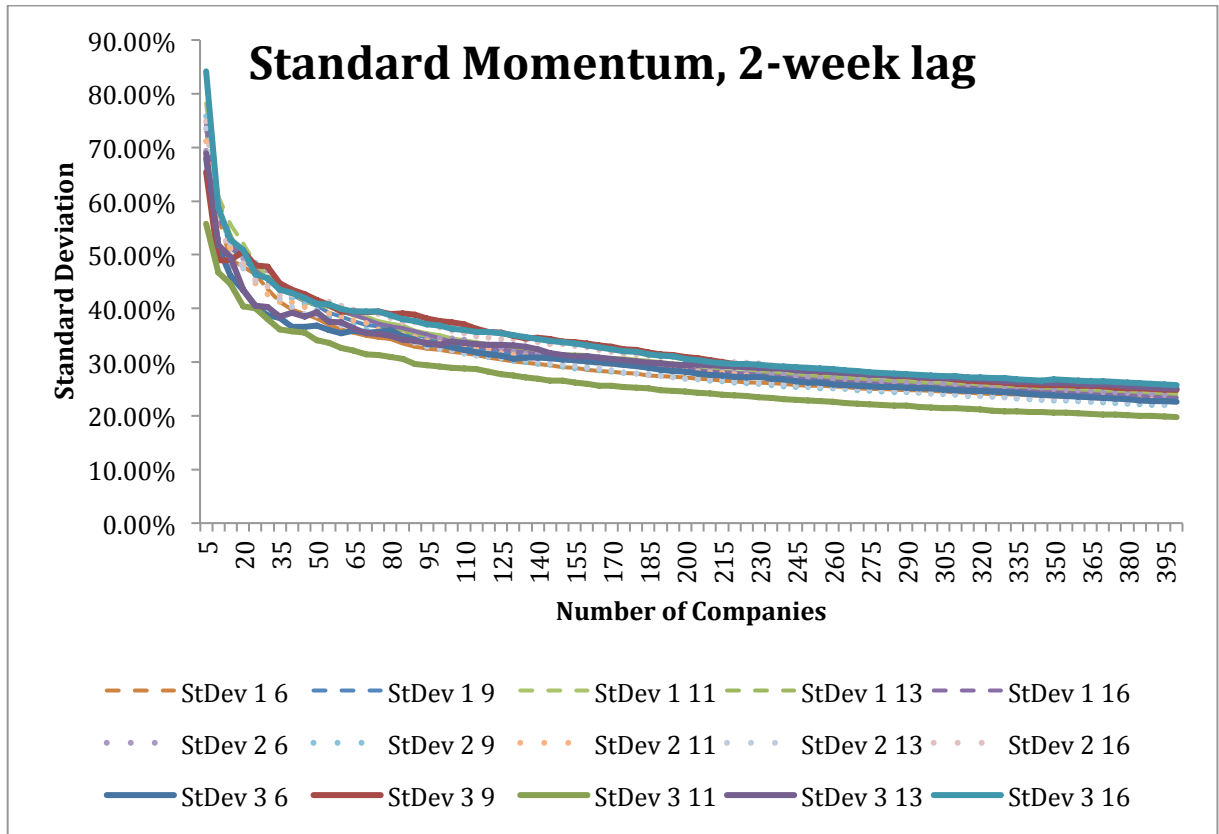


Figure XXIV - Mean returns for different Standard Momentum variations with a 1-month lag

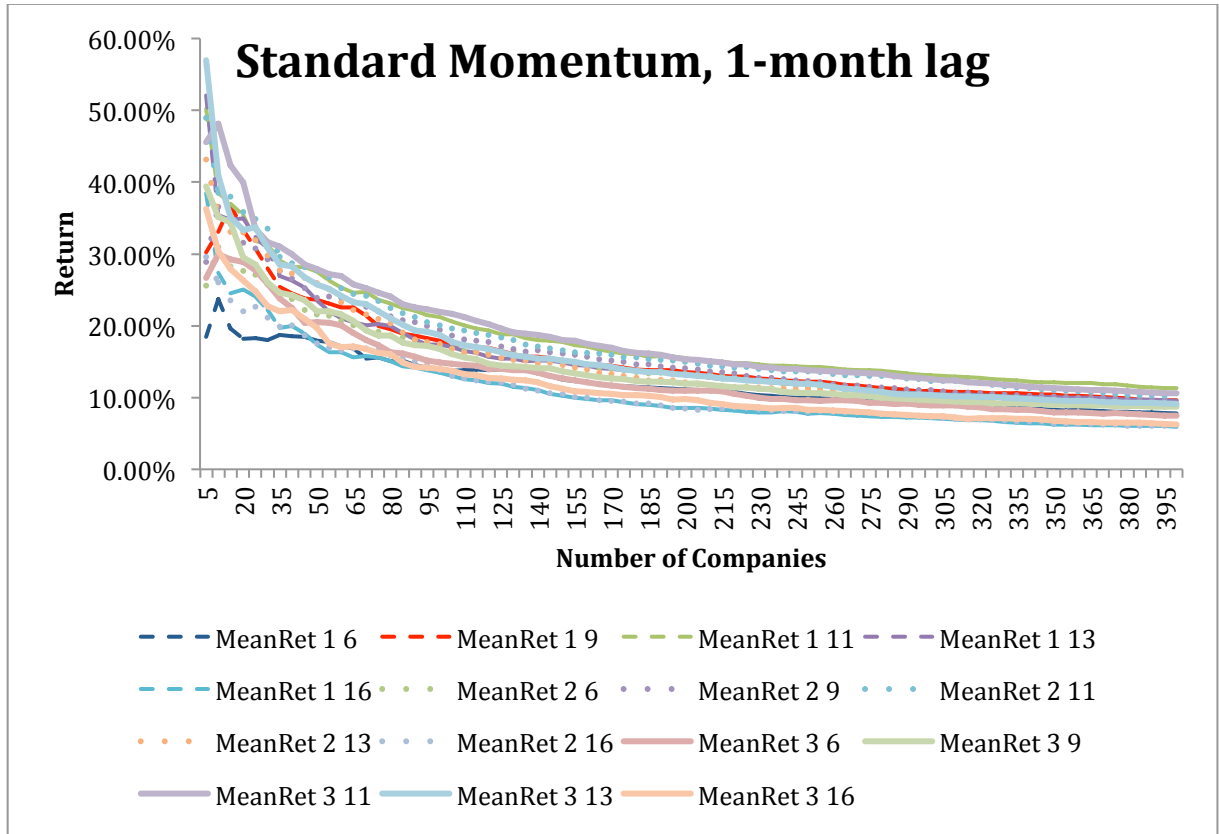


Figure XXV – Standard Deviations for different Standard Momentum variations with a 1-month lag

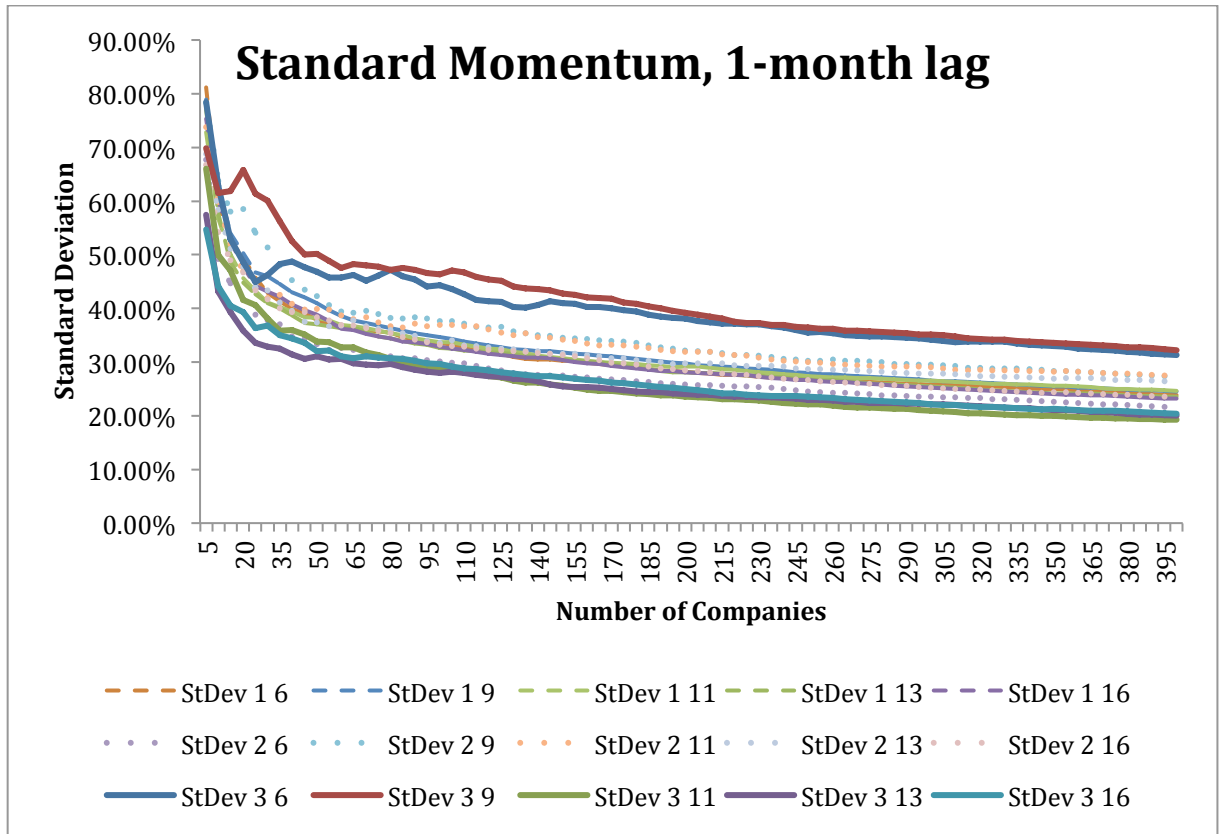


Figure XXVI - Mean returns for different Alpha Momentum variations with a 2-week lag

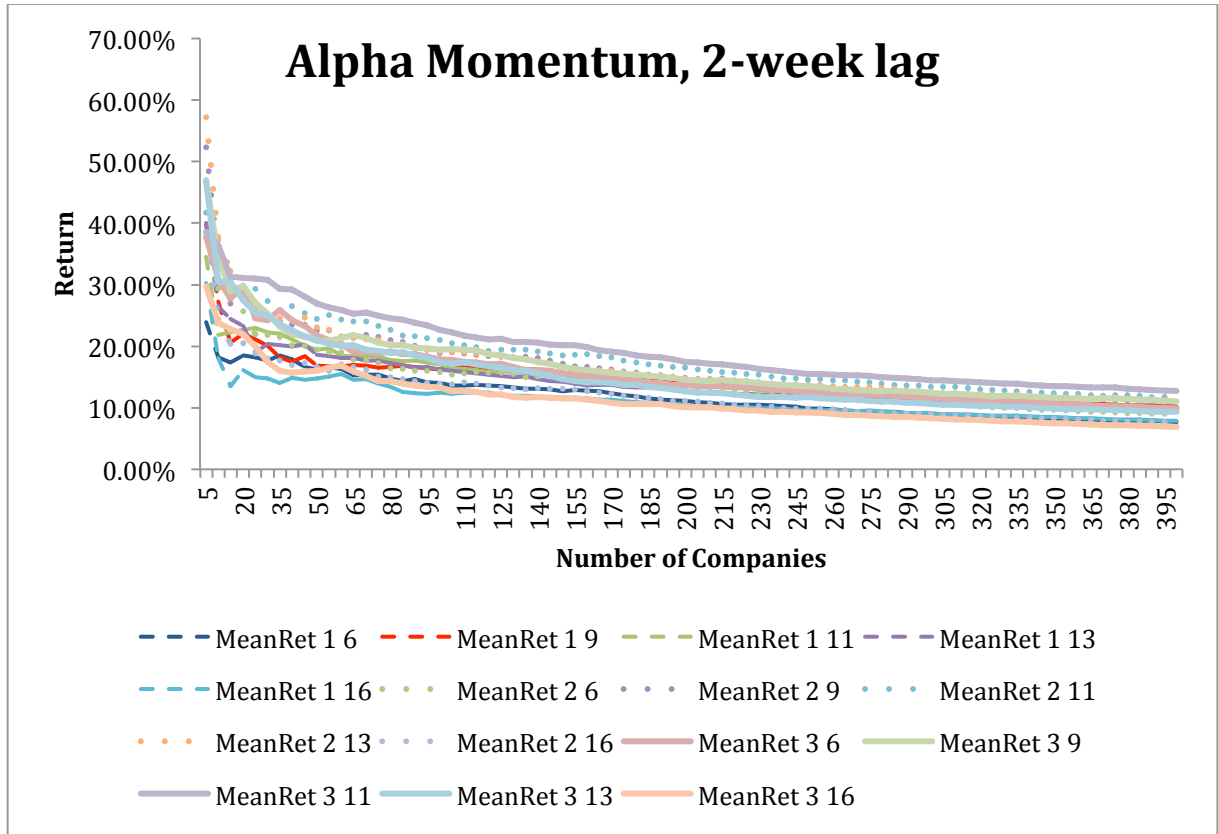


Figure XXVII – Standard Deviations for different Alpha Momentum variations with a 2-week lag

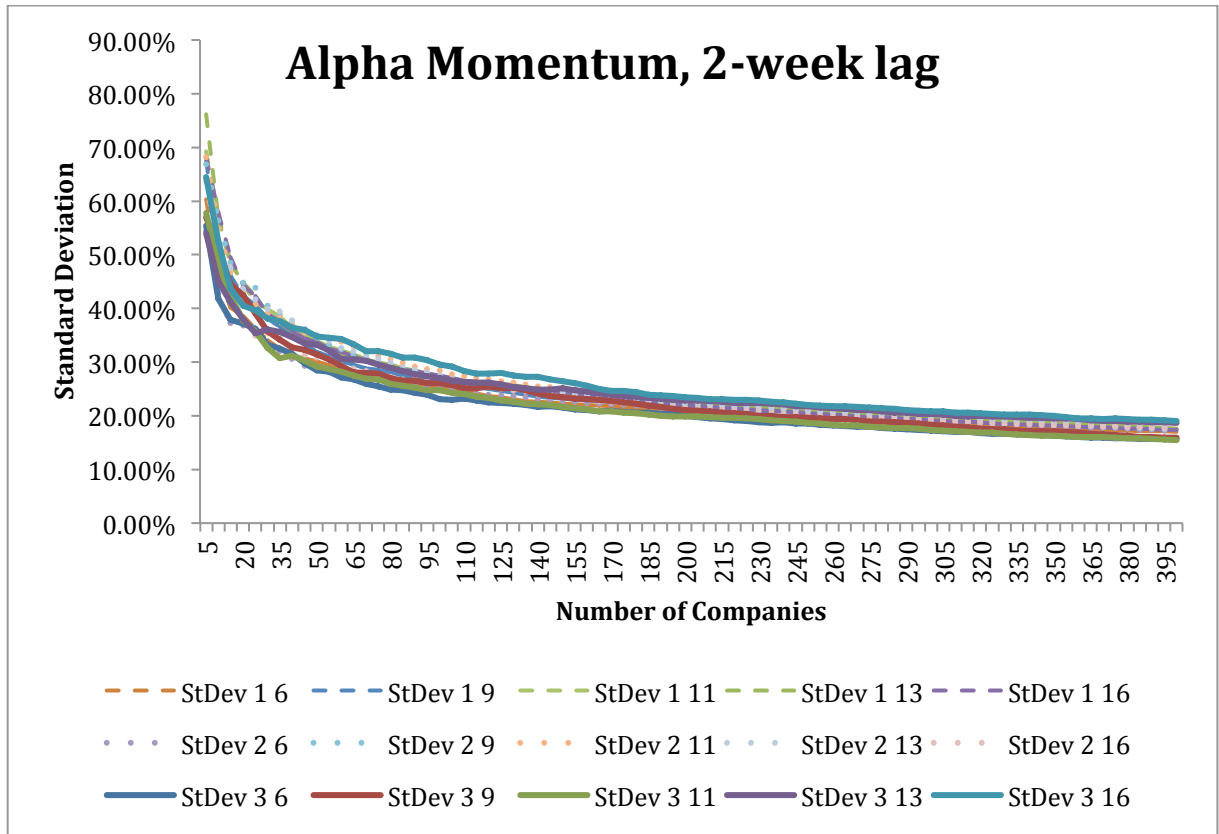


Figure XXVIII - Mean returns for different Alpha Momentum variations with a 1-month lag

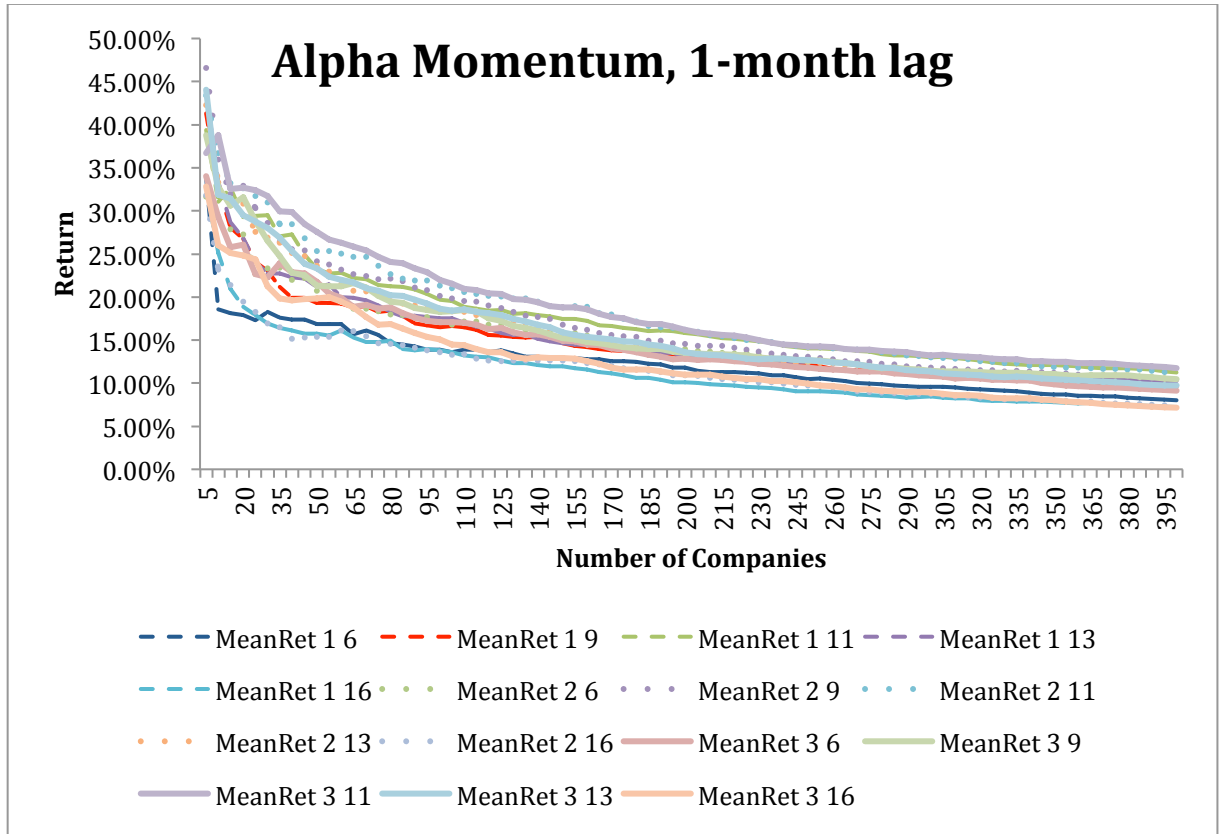


Figure XXIX – Standard Deviations for different Alpha Momentum variations with a 1-month lag

