

Appendix

Table 1 : Portfolio weights

Companies' name is in row 1. Portfolio's renew dates are in column 1. If a firm is in our portfolio, we mark it as a star *. The number in each blanket represents the weight on each renewed date. The number of total firms is in the last column.

	3CFIN	3MLRM	AAME	AFC	AFG	AIG	ALFA	ANAT	HCC
	F								
1994/7/1	*	*	*		*	*	*	*	*
	0.000128	0.007450	0.000881		0.027922	0.714123	0.010498	0.032333	0.003994
1995/1/1	*	*	*		*	*	*	*	*
	0.000120	0.007463	0.000822		0.025957	0.734120	0.009104	0.027633	0.005120
1995/7/1	*	*	*		*	*	*	*	*
	0.000159	0.009224	0.000754		0.027677	0.717834	0.009055	0.030865	0.006147
1996/1/1	*	*	*	*	*	*	*	*	*
	0.000133	0.007872	0.000653	0.018652	0.027330	0.642326	0.007699	0.025547	0.007769
1996/7/1	*	*	*	*	*	*	*	*	*
	0.000103	0.007326	0.000874	0.021338	0.025845	0.635370	0.006230	0.024459	0.013272
1997/1/1	*	*	*	*	*	*	*	*	*
	0.000109	0.007547	0.000686	0.020722	0.024915	0.642129	0.005758	0.022577	0.011286
1997/7/1	*	*	*	*	*	*	*	*	*
	0.000038	0.008181	0.000502	0.019824	0.025055	0.665153	0.005313	0.023288	0.012813
1998/1/1	*	*	*	*	*	*	*	*	*
	0.000016	0.009883	0.000786	0.027634	0.020136	0.675342	0.006381	0.020857	0.007524
1998/7/1	*	*	*	*	*	*	*	*	*
	0.000007	0.010358	0.000658	0.028046	0.016991	0.734000	0.005713	0.017223	0.006741
1999/1/1		*	*	*	*	*	*	*	*
		0.008968	0.000499	0.019876	0.013516	0.776566	0.005488	0.013298	0.005713
1999/7/1		*	*	*	*	*	*	*	*
		0.007240	0.000435	0.018063	0.011022	0.806776	0.004068	0.010599	0.006161
2000/1/1		*	*	*	*	*	*	*	*
		0.003828	0.000288	0.013566	0.006677	0.864280	0.003167	0.008178	0.003474
2000/7/1		*	*	*	*	*	*	*	*
		0.002821	0.000185	0.013545	0.006249	0.865530	0.003053	0.006987	0.004307
2001/1/1		*	*	*	*	*	*	*	*
		0.002319	0.000180	0.013209	0.007588	0.844512	0.003069	0.008441	0.004768

2001/7/1	*	*	*	*	*	*	*	*
	0.001944	0.000145	0.012074	0.008532	0.827834	0.004025	0.009068	0.005754
2002/1/1		*	*	*	*	*	*	*
		0.000214	0.009536	0.006898	0.829281	0.003988	0.009442	0.006878
2002/7/1		*	*	*	*	*	*	*
		0.000234	0.007248	0.007623	0.836601	0.004926	0.011340	0.007026

Table 1 (continued)

	HIG	HMN	LTR	NSEC	TCHC	UFCS	UNAM	UTR	Total
1994/7/1	*	*	*	*	*	*	*	*	14
	0.018460	0.126746	0.000980		0.004609	0.000677	0.051197		1
1995/1/1	*	*	*	*	*	*	*	*	14
	0.014060	0.121589	0.000865		0.004512	0.000582	0.048053		1
1995/7/1	*	*	*	*	*	*	*	*	14
	0.011637	0.143145	0.000791		0.004226	0.000691	0.037795		1
1996/1/1	*	*	*	*	*	*	*	*	16
	0.082091	0.010833	0.136137	0.000415	0.004543	0.000552	0.027448		1
1996/7/1	*	*	*	*	*	*	*	*	16
	0.089151	0.010518	0.134448	0.000409	0.005249	0.000623	0.024784		1
1997/1/1	*	*	*	*	*	*	*	*	16
	0.097409	0.011406	0.128408	0.000335	0.003801	0.000723	0.022191		1
1997/7/1	*	*	*	*	*	*	*	*	16
	0.093012	0.010871	0.110745	0.000310	0.003750	0.000610	0.020535		1
1998/1/1	*	*	*	*	*	*	*	*	16
	0.092926	0.012445	0.100521	0.000372	0.004013	0.000646	0.020518		1
1998/7/1	*	*	*	*	*	*	*	*	16
	0.085356	0.009567	0.064499	0.000258	0.002886	0.000622	0.017076		1
1999/1/1	*	*	*	*	*	*	*	*	16
	0.072292	0.006232	0.058440	0.000172	0.000146	0.001972	0.000446	0.016377	1
1999/7/1	*	*	*	*	*	*	*	*	16
	0.068723	0.005813	0.042962	0.000147	0.000124	0.001429	0.000356	0.016082	1
2000/1/1	*	*	*	*	*	*	*	*	16
	0.045190	0.004101	0.031763	0.000121	0.000108	0.001078	0.000253	0.013929	1
2000/7/1	*	*	*	*	*	*	*	*	16
	0.058945	0.002433	0.026418	0.000128	0.000072	0.000821	0.000180	0.008323	1

2001/1/1	*	*	*	*	*	*	*	*	16
	0.059490	0.002890	0.041118	0.000116	0.000041	0.000969	0.000151	0.011139	1
2001/7/1	*	*	*	*	*	*	*	*	16
	0.066945	0.003568	0.047759	0.000134	0.000031	0.001255	0.000149	0.010783	1
2002/1/1	*	*	*	*	*	*	*	*	15
	0.067463	0.003489	0.049556	0.000163	0.000049	0.001321	0.000140	0.011582	1
2002/7/1	*	*	*	*	*	*	*	*	15
	0.062713	0.003489	0.044920	0.000182	0.000084	0.001769	0.000133	0.011711	1
