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Top-25 Worst 12-Month Rolling Returns for Momentum Premium  
Sorted by Market-Weighted Large Cap Up - Down Returns  
Data from Ken French Website.

Month	Year	MW Small Cap UMD	MW Large Cap UMD	Associated Bear Market
6	1933	-248%	-175%	1929-1932
5	1933	-195%	-174%	1929-1932
2	2010	-149%	-81%	2008-2009
11	2009	-118%	-69%	2008-2009
1	2010	-119%	-68%	2008-2009
4	1933	-69%	-61%	1929-1932
12	2009	-111%	-55%	2008-2009
3	2010	-120%	-51%	2008-2009
7	1933	-75%	-49%	1929-1932
10	2009	-89%	-48%	2008-2009
3	1939	-22%	-38%	1937-1938
9	2003	-37%	-37%	2000-2002
10	1991	25%	-36%	1990
9	2009	-65%	-35%	2008-2009
11	1981	1%	-34%	
5	1939	-11%	-32%	1937-1938
3	2004	-34%	-28%	2000-2002
2	2004	-31%	-28%	2000-2002
9	1991	28%	-28%	1990
4	1971	5%	-26%	1969-1970
1	2004	-22%	-26%	1969-1970
3	1971	2%	-26%	1969-1970
8	2009	-49%	-25%	2008-2009
1	1971	2%	-25%	1969-1970
4	1936	-12%	-25%	
12	2003	-24%	-25%	2000-2002
7	1988	-1%	-25%	1987

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