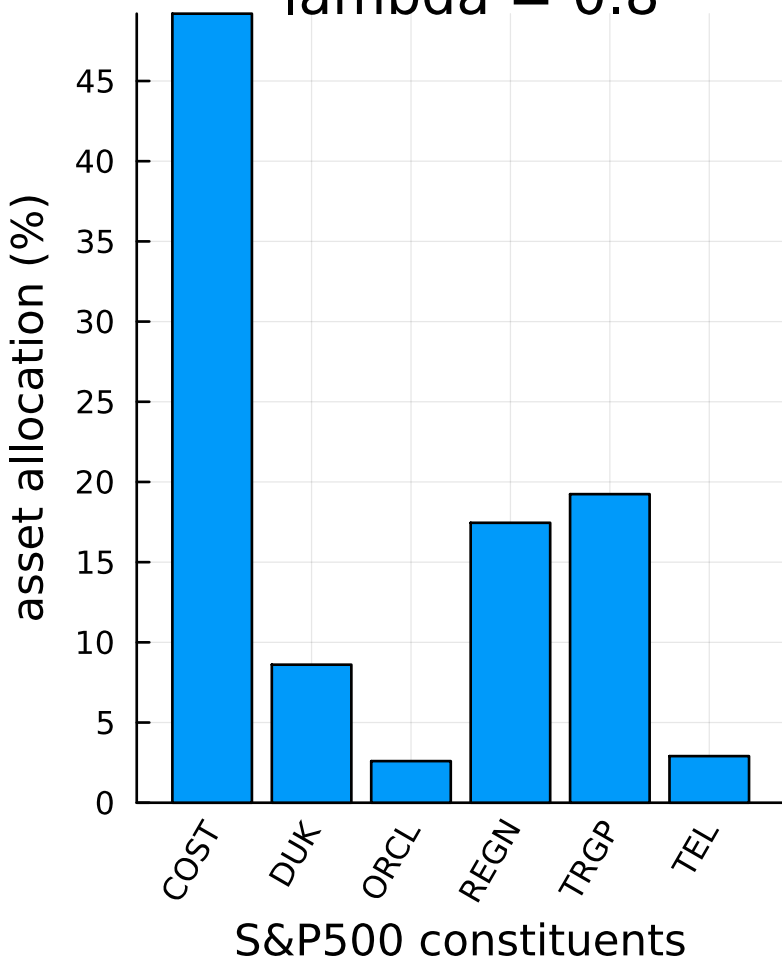


optimal asset allocation  
 $\lambda = 0.8$



cdf portfolio returns  
 $\lambda = 0.8$

