

Figure 4.5 represents the portfolio that lies in the center of the constrained efficient frontier.

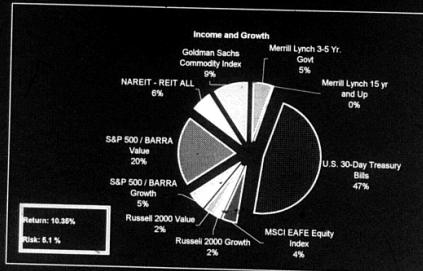


Figure 4.5 Income and Growth

Figure 4.6 represents the asset allocation for the growth investment portfolio in the constrained model. In this portfolio, the investor is willing to accept more risk, so the most emphasis is placed on equity instead of cash.

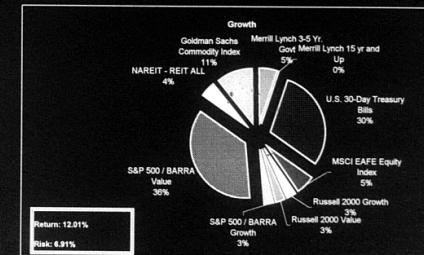


Figure 4.6 Growth