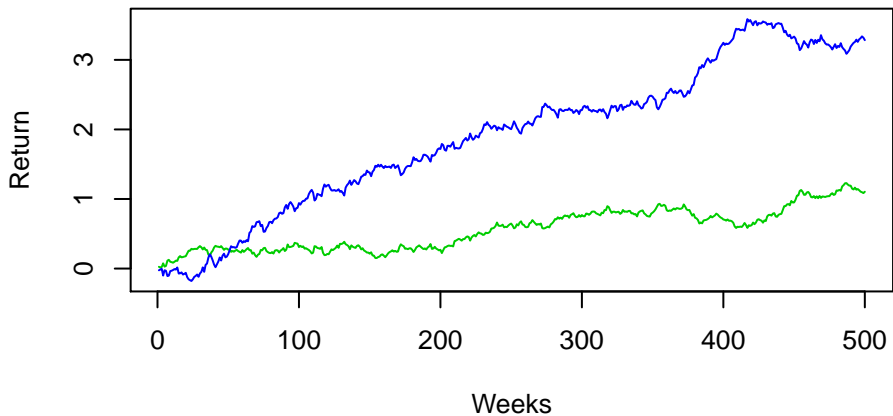
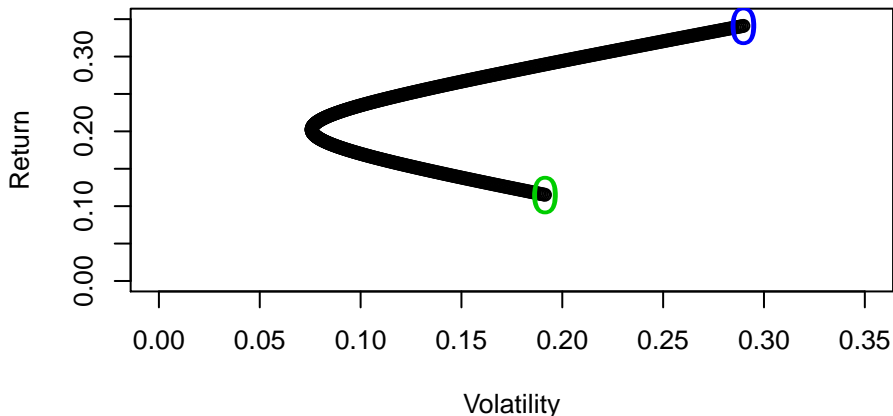


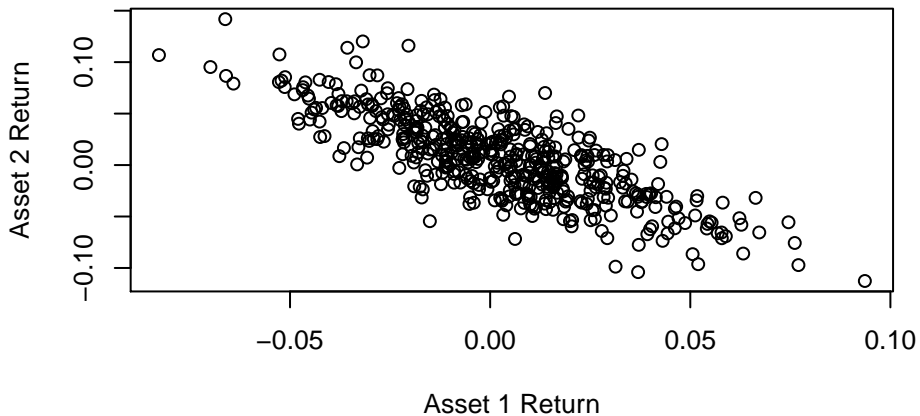
Mean Returns: 0.15, 0.25
Asset Volatilities: 0.20, 0.30
Asset Correlation = -0.8



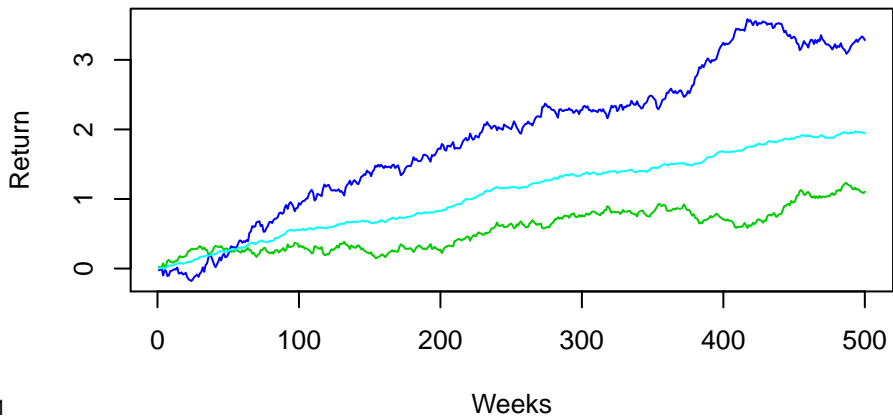
Portfolios of Two Assets
Correlation=-0.8



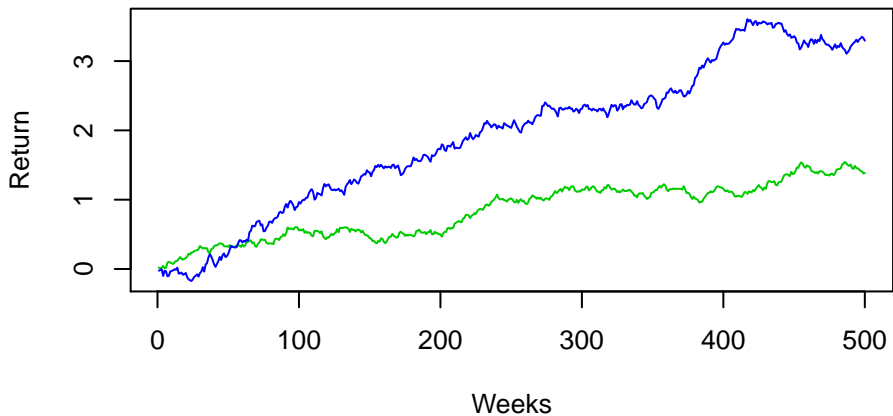
Sample Means: 0.115, 0.341
Sample Vols: 0.191, 0.291
Sample Corr: -0.784



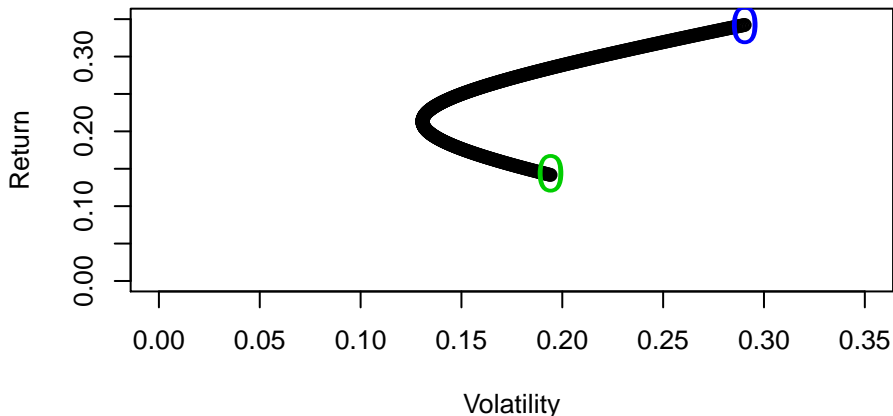
Mean Returns: 0.15, 0.25
Asset Volatilities: 0.20, 0.30
Asset Correlation = -0.8



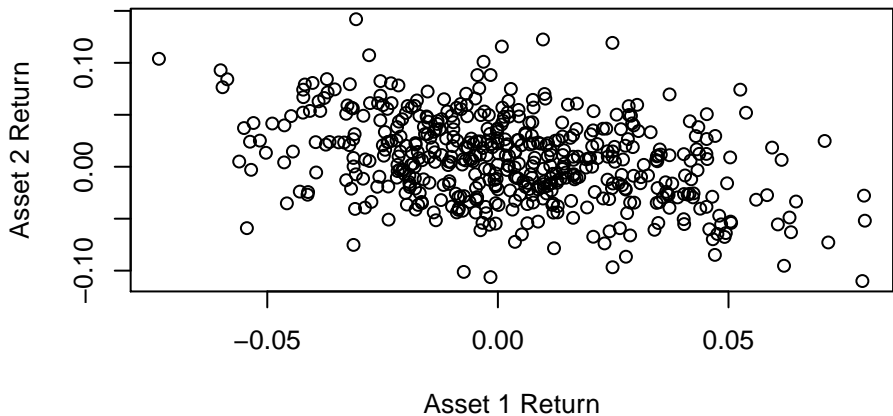
Mean Returns: 0.15, 0.25
Asset Volatilities: 0.20, 0.30
Asset Correlation = -0.4



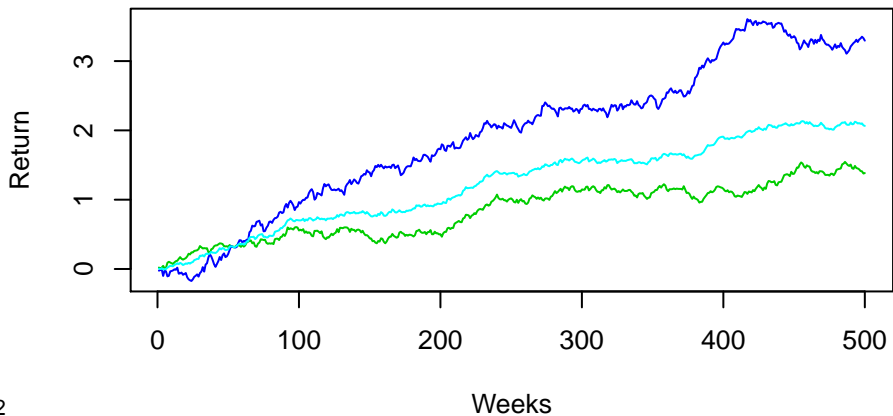
Portfolios of Two Assets
Correlation=-0.4



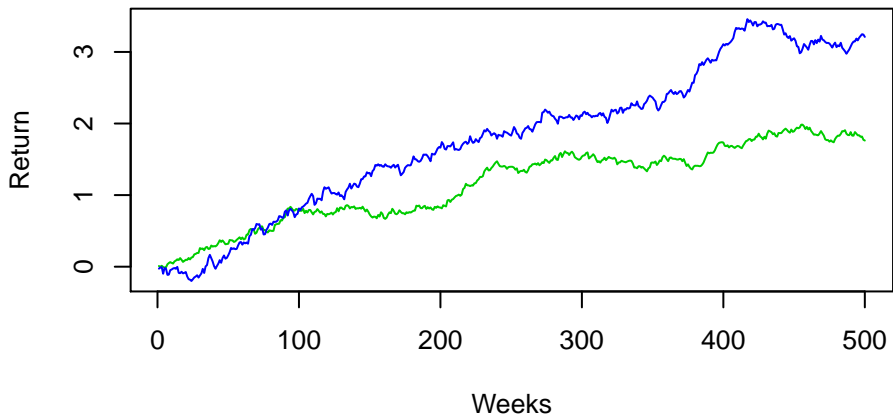
Sample Means: 0.144, 0.343
Sample Vols: 0.194, 0.291
Sample Corr: -0.359



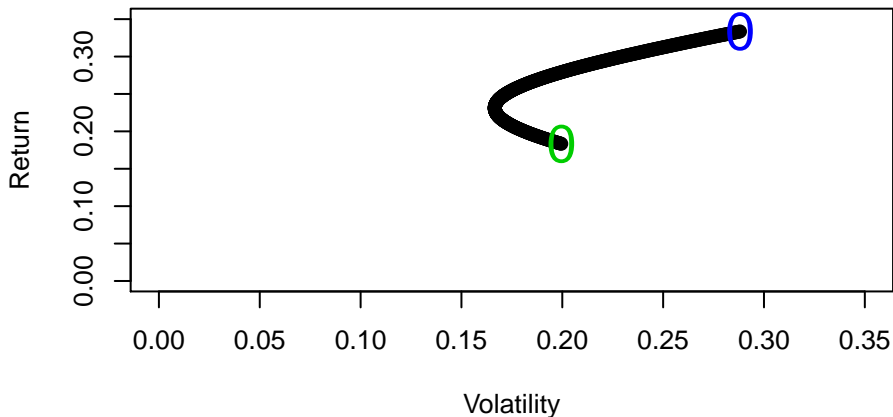
Mean Returns: 0.15, 0.25
Asset Volatilities: 0.20, 0.30
Asset Correlation = -0.4



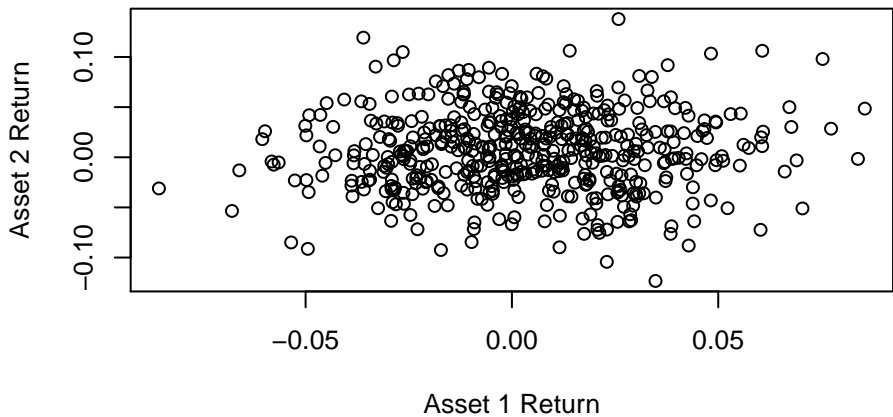
Mean Returns: 0.15, 0.25
Asset Volatilities: 0.20, 0.30
Asset Correlation = 0



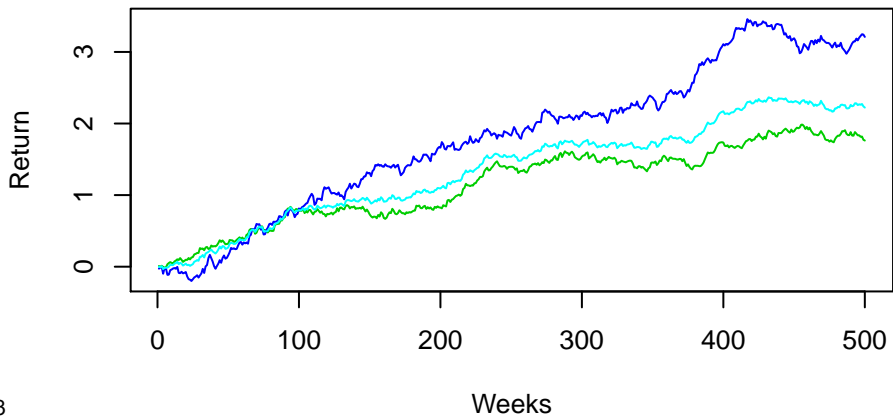
Portfolios of Two Assets
Correlation=0



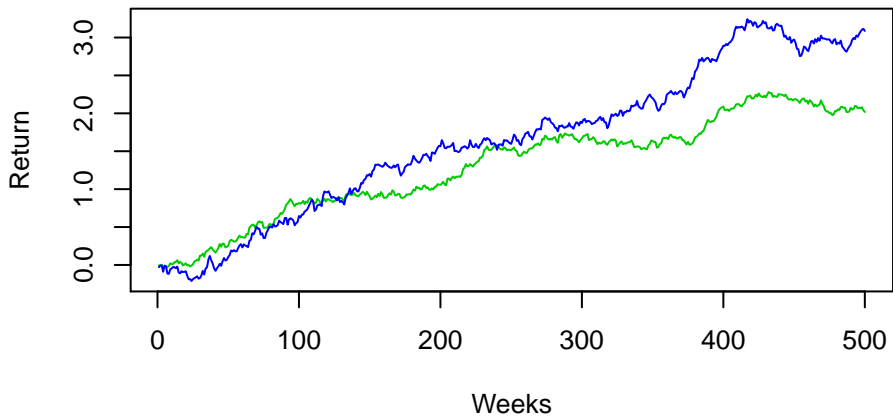
Sample Means: 0.183, 0.334
Sample Vols: 0.2, 0.289
Sample Corr: 0.031



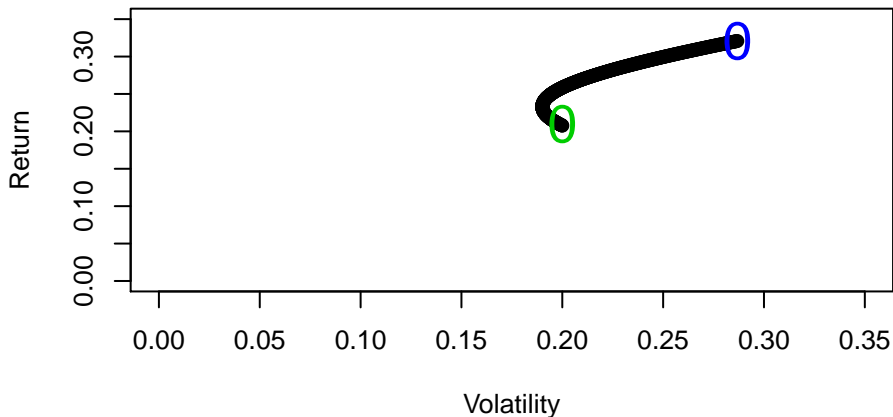
Mean Returns: 0.15, 0.25
Asset Volatilities: 0.20, 0.30
Asset Correlation = 0



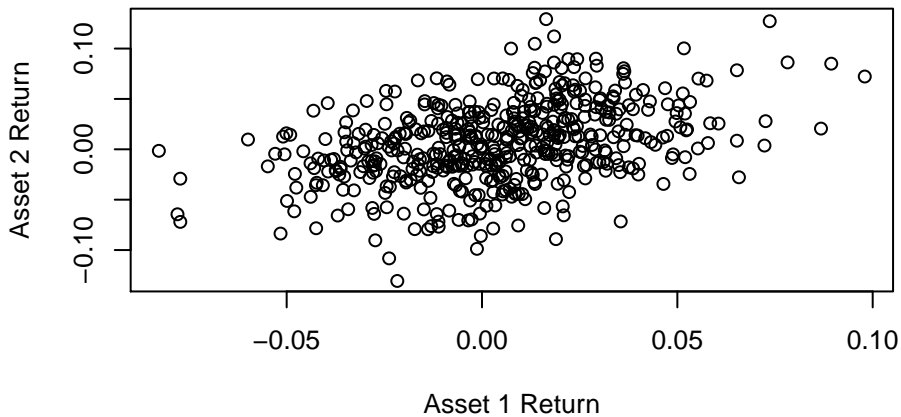
Mean Returns: 0.15, 0.25
Asset Volatilities: 0.20, 0.30
Asset Correlation = 0.4



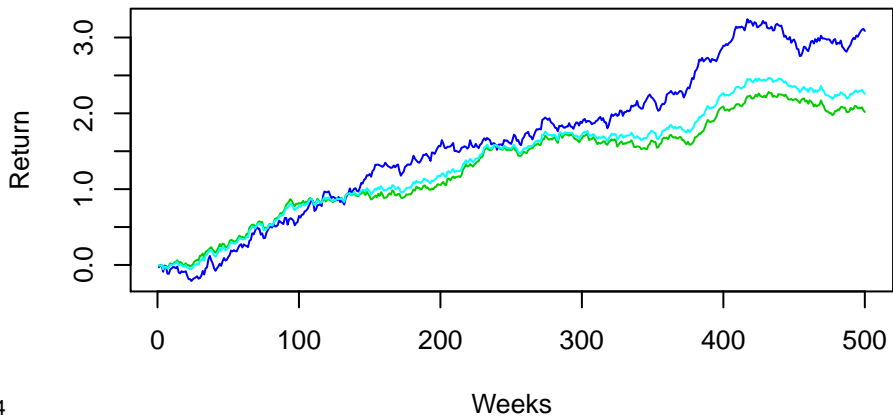
Portfolios of Two Assets
Correlation=0.4



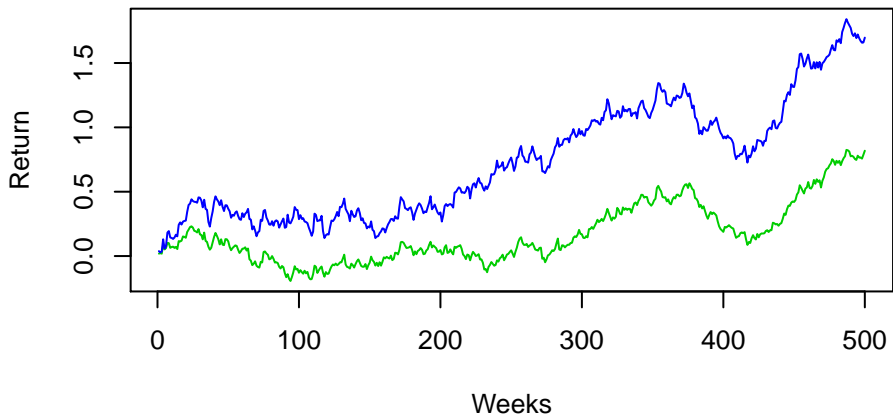
Sample Means: 0.21, 0.321
Sample Vols: 0.2, 0.287
Sample Corr: 0.395



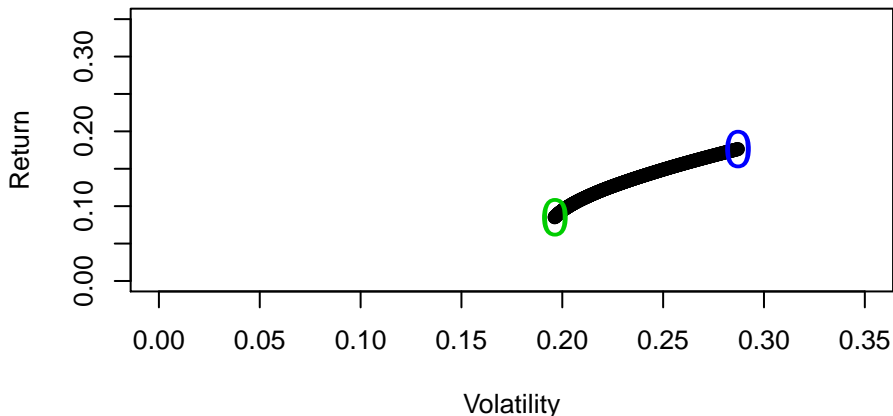
Mean Returns: 0.15, 0.25
Asset Volatilities: 0.20, 0.30
Asset Correlation = 0.4



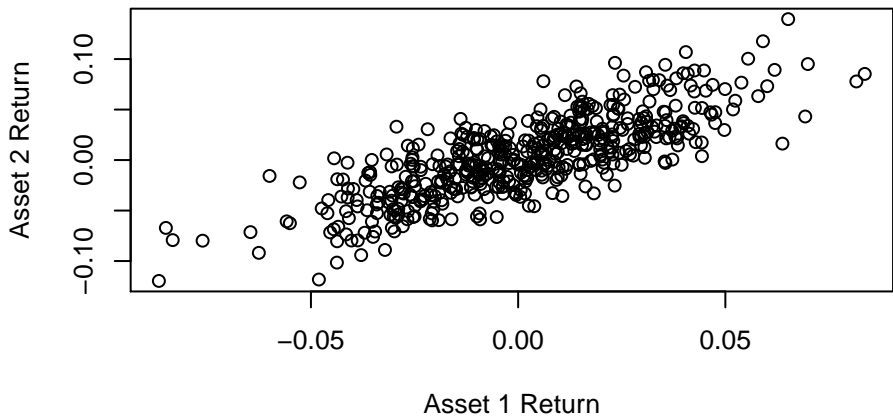
Mean Returns: 0.15, 0.25
Asset Volatilities: 0.20, 0.30
Asset Correlation = 0.8



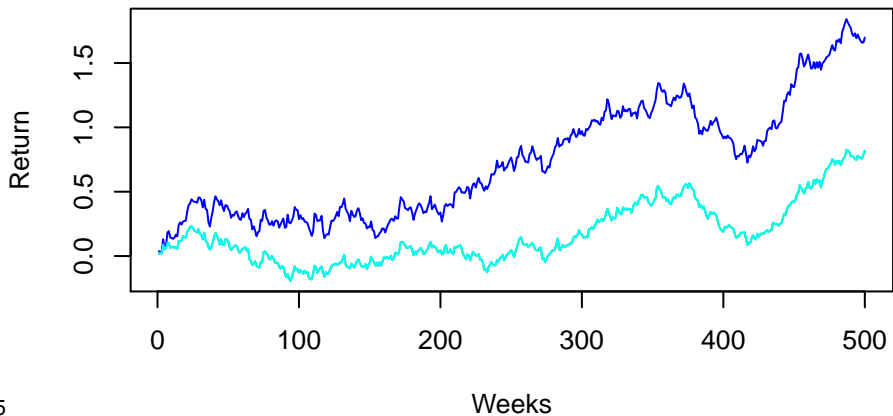
Portfolios of Two Assets
Correlation=0.8



Sample Means: 0.085, 0.177
Sample Vols: 0.196, 0.287
Sample Corr: 0.791



Mean Returns: 0.15, 0.25
Asset Volatilities: 0.20, 0.30
Asset Correlation = 0.8



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