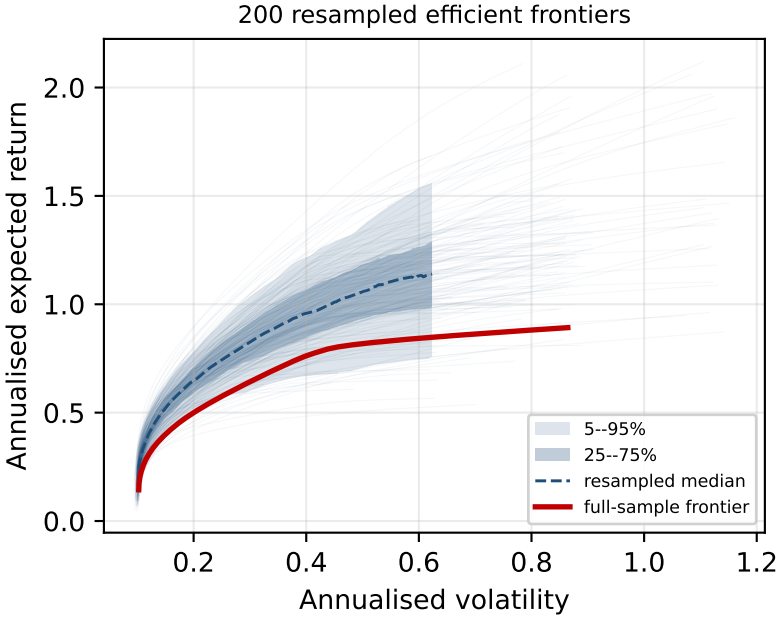
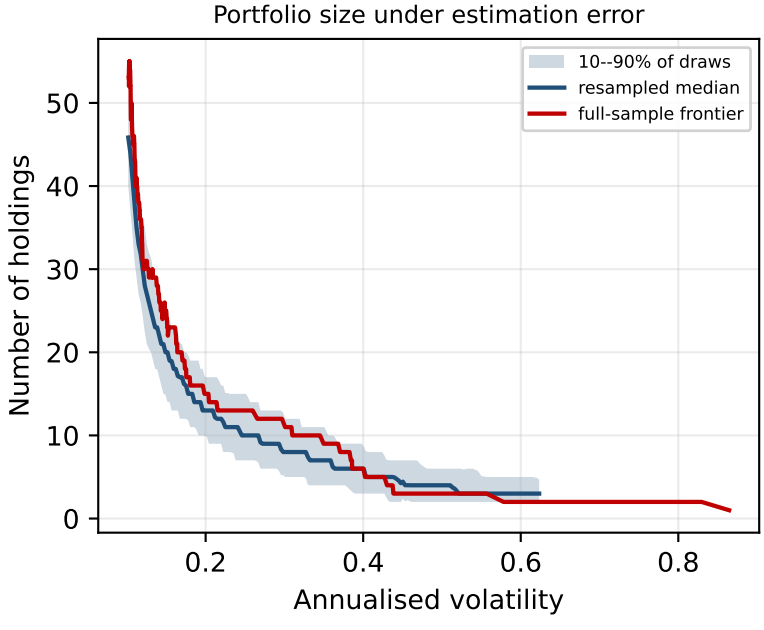

200 resampled efficient frontiers
Annualised expected return
Annualised volatility
0.0
0.5
1.0
1.5
2.0
0.2
0.4
0.6
0.8
1.0
1.2
5--95%
25--75%
resampled median
full-sample frontier


Portfolio size under estimation error
Number of holdings
Annualised volatility
0
10
20
30
40
50
0.2
0.4
0.6
0.8
10--90% of draws
resampled median
full-sample frontier