

Figure 24 (a)

$\rho = 0$

### Risk Difference v.s. Portfolio $\lambda$

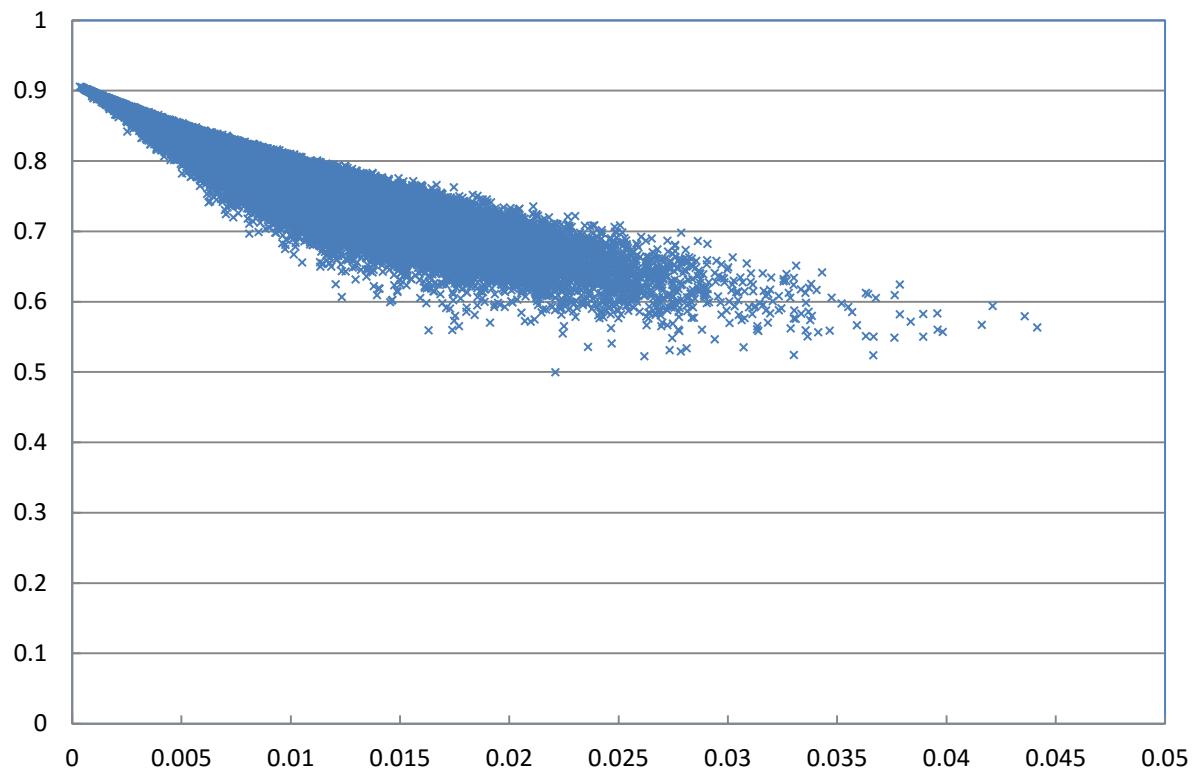


Figure 24 (b)

$\rho = 0.5$

### Risk Difference v.s. Portfolio $\lambda$

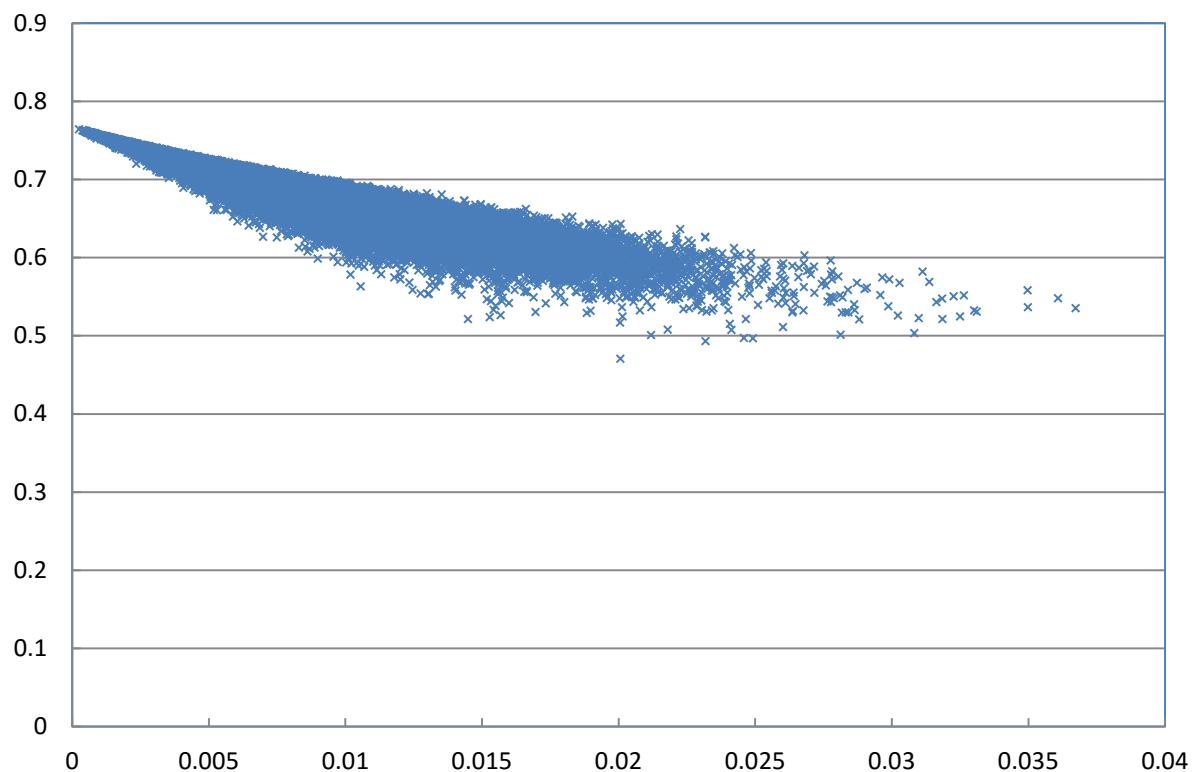


Figure 24 (c)

$\rho = 0.8$

### Risk Difference v.s. Portfolio $\lambda$

