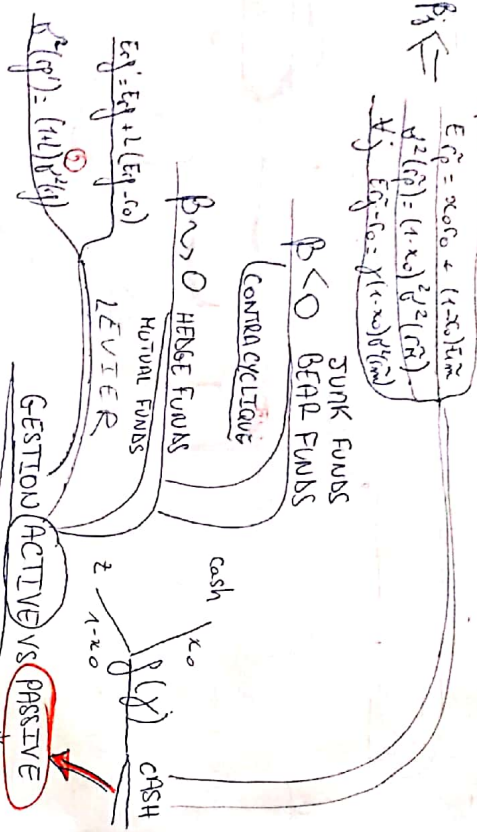
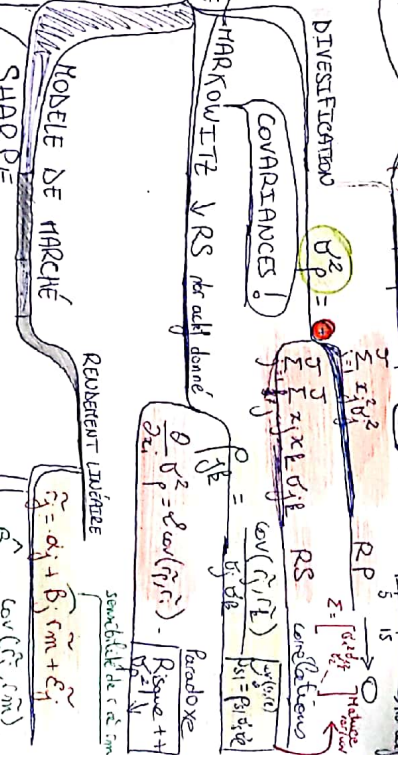
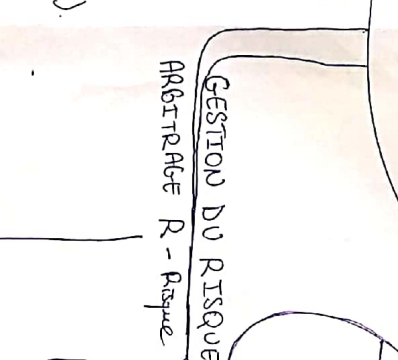
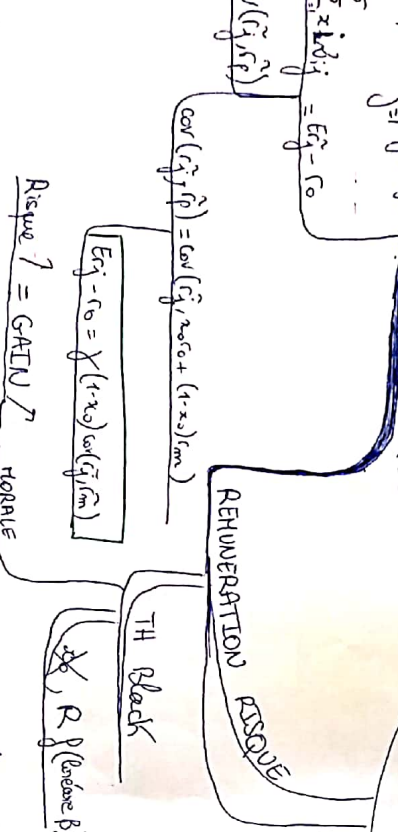
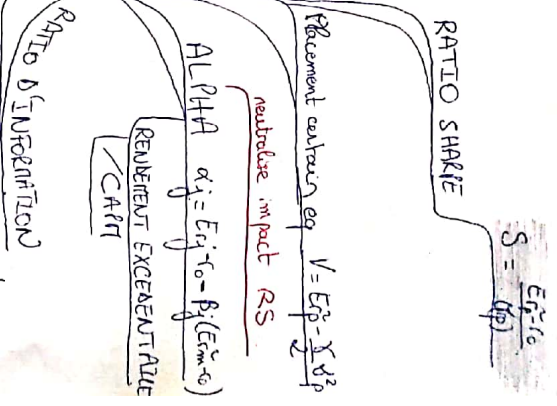
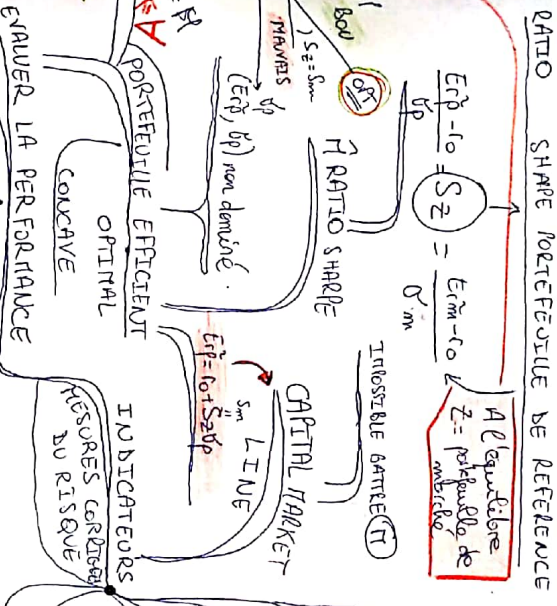


$\tilde{r}_p = r_f + (1 - \alpha) r_m$
 $E\tilde{r}_p = \alpha r_f + (1 - \alpha) E r_m$
 $V^2(\tilde{r}_p) = (\alpha \cdot 0)^2 \sigma_f^2 + (1 - \alpha)^2 \sigma_m^2$
 $\tilde{r}_p = \alpha r_f + (1 - \alpha) r_m$



GESTION DE PORTE FEUILLE DE MARKOWITZ à Sharpe

$\sigma = \text{volatilité de Sharpe}$



max $E\tilde{r}_p = \frac{1}{2} (E r_m - r_f)$
 R : $x_1, \dots, x_n = 1$
 qd : $\frac{\partial}{\partial x_i} E\tilde{r}_p = \frac{1}{2} \sigma_i^2$
 SI VOUS VOULEZ ESCALADER UN HAUTE MONTAGNE VOUS DEVEZ ÊTRE PRÉPARÉS A SOUFFRIR (Fischer).

