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Author Ya-Ping Wu
Author's Email Address No Public.
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Abstract
This paper first aims to find the efficient frontiers under the Mean-Variance, Mean-VaR, Mean-CVaR and Mean-AVaR frameworks. Next, using Variance, VaR, CVaR or AVaR as the risk index, we develop four maximum performance portfolios models similar to the traditional Sharpe Index.

Eight Asian stock indices from October 31, 1995 to February 29, 2004 are adopted as the empirical investment assets, and therefore 100 monthly returns of these assets are obtained. The asset returns distributions are generated based on historical simulation, and then the FORTRAN program is written to find the optimal portfolio. The result showed that investors only require 1, 2, 3 or 2 assets in order to achieve the optimal asset allocation under the Mean-Variance, Mean-VaR, Mean-CVaR, or Mean-AVaR framework, respectively.
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