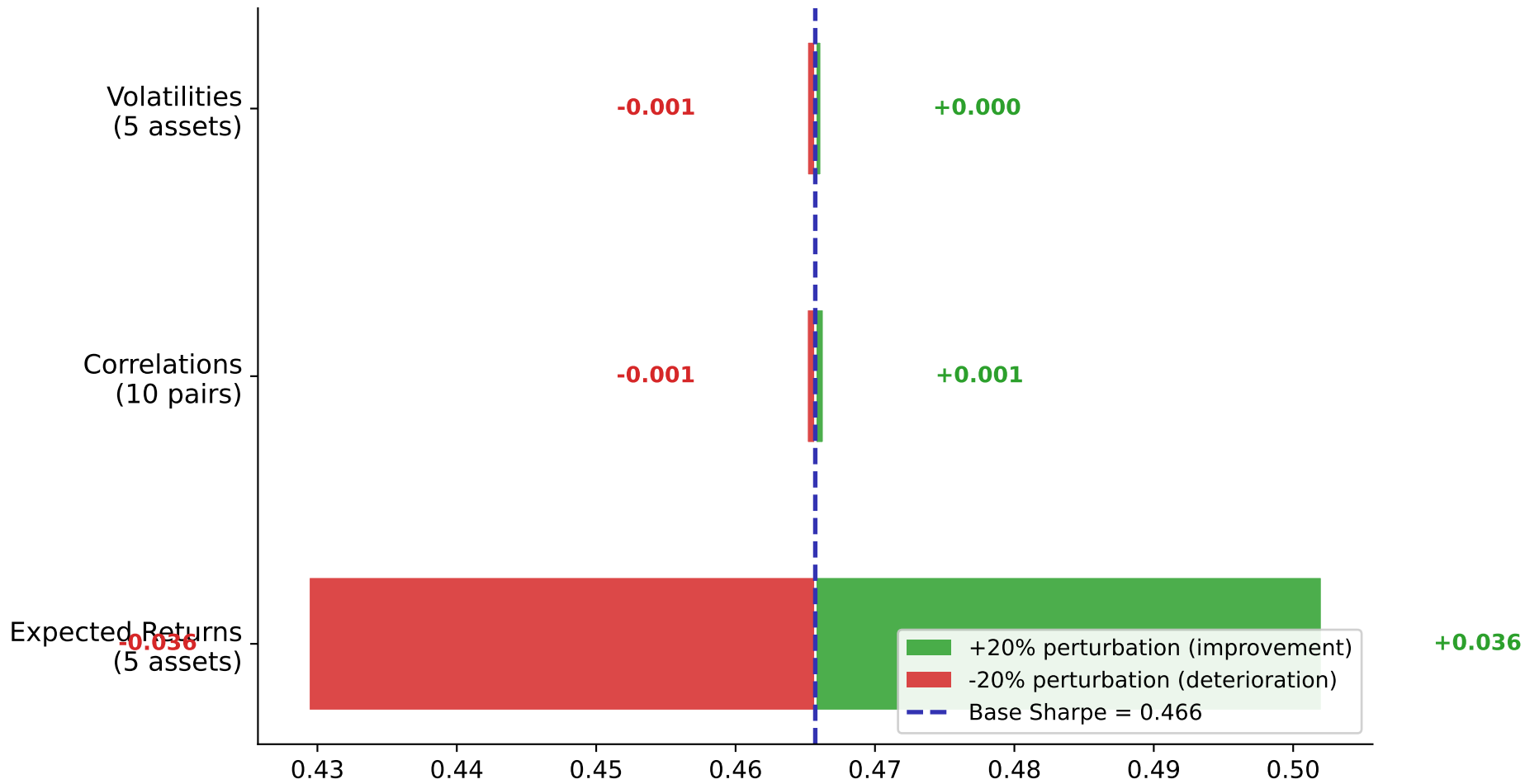


Sensitivity of Portfolio Sharpe Ratio to Input Estimation Errors



Equal-weight portfolio, 5 assets, $r_f=1.5\%$. Perturbation = $\pm 20\%$ of base value.