has separate view on corresponding optimum portfolio. This can be further developed for a one graph that will have all capital allocation lines on the same plane.

The relationship has been identified as a graph in this study for portfolio gain and risk free rate. Further study can be conducted over developing a split function or a time series model using ARCH or GARCH models for the data that will best explain graph.

Further, an extension of this study can be conducted by using risk aversion level as a main variable and identify, calculate and develop a model that is more sensitive for risk appetite of an investor.

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