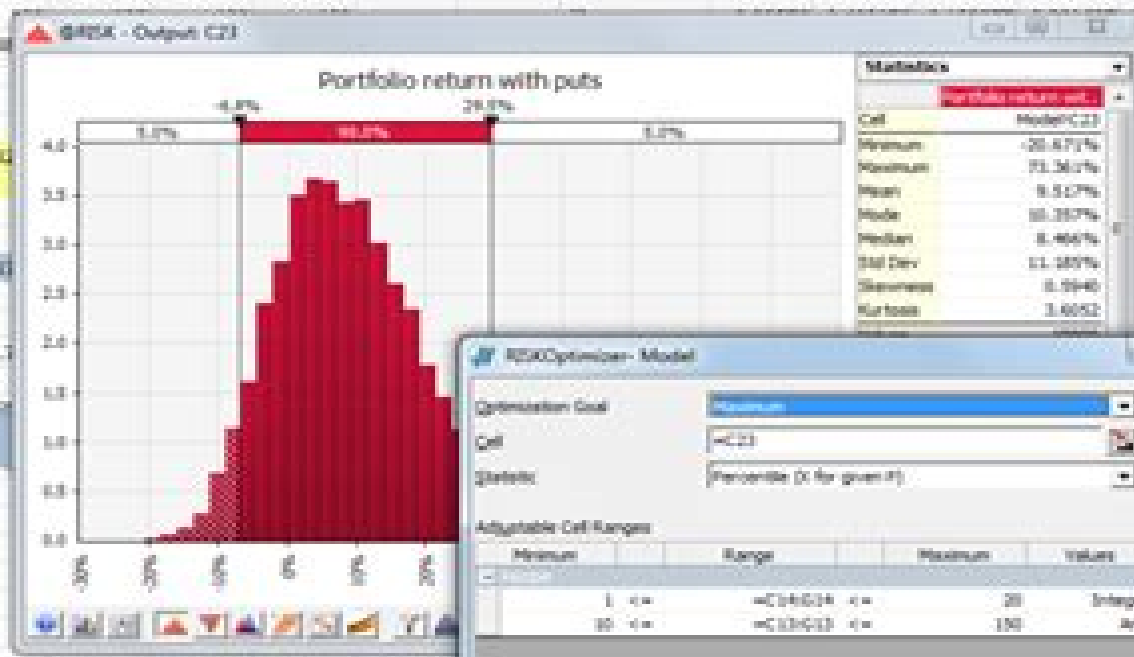


C23 =RISKOutput("Portfolio return with puts")+(SUMPRODUCT(C14:G14,C22:G22)+SUMPRODUCT(I4:I4,C37:G17))/(SUMPRODUCT(C14:G14,C9:G9)+

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P |
|----|---------------------------------|---------|---------|---------|---------|---------|---|---|---|---|---|---|---|---|---|
| 2 | Known inputs | Stock1 | Stock2 | Stock3 | Stock4 | Stock5 | | | | | | | | | |
| 3 | Current stock price | \$25.47 | \$31.42 | \$92.97 | \$41.33 | \$17.48 | | | | | | | | | |
| 4 | Shares purchased | 1000 | 2000 | 1500 | 500 | 1500 | | | | | | | | | |
| 5 | Time to hold (years) | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | | | | | | | | | |
| 6 | Mean annual growth rate | 12.47% | 24.14% | 16.88% | 22.54% | 18.22% | | | | | | | | | |
| 7 | Annual volatility | 25.34% | 19.85% | 29.74% | 22.36% | 22.06% | | | | | | | | | |
| 8 | Shares per put | 100 | | | | | | | | | | | | | |
| 9 | Price per put | \$88.23 | | | | | | | | | | | | | |
| 10 | Risk free rate | 3.50% | | | | | | | | | | | | | |
| 11 | Decision variables | | | | | | | | | | | | | | |
| 13 | Exercise price of put | \$24.00 | \$31.42 | | | | | | | | | | | | |
| 14 | Puts purchased | 2 | | | | | | | | | | | | | |
| 17 | Uncertain inputs | | | | | | | | | | | | | | |
| 17 | Stock price at expiration | \$26.48 | \$31.42 | | | | | | | | | | | | |
| 20 | Outputs | | | | | | | | | | | | | | |
| 20 | Stock returns | 4.74% | 11.74% | | | | | | | | | | | | |
| 21 | Portfolio return without puts | 8.03% | | | | | | | | | | | | | |
| 22 | Put values at expiration | \$0.00 | | | | | | | | | | | | | |
| 23 | Portfolio return with puts | 7.38% | | | | | | | | | | | | | |
| 25 | Summary statistics without puts | | | | | | | | | | | | | | |
| 26 | Mean portfolio return | 9.02% | | | | | | | | | | | | | |
| 27 | Probability of positive return | 80.09% | | | | | | | | | | | | | |
| 28 | VAR of portfolio return | -7.55% | | | | | | | | | | | | | |
| 30 | Summary statistics with puts | | | | | | | | | | | | | | |
| 31 | Mean portfolio return | 9.52% | | | | | | | | | | | | | |
| 32 | Probability of positive return | 79.81% | | | | | | | | | | | | | |
| 33 | VAR of portfolio return | -6.84% | | | | | | | | | | | | | |



RISKOptimizer - Model

Optimization Goal: **Minimum**

Cell: **=C23**

Statistics: **Percentile (X for given P)** 5%

Adjustable Cell Ranges

| Minimum | Range | Maximum | Values | Int |
|---------|-------------|---------|---------|--------|
| | | | | |
| 1 <= | =C14:G14 <= | 20 | Integer | Delete |
| 10 <= | =C13:G13 <= | 100 | Any | |

Constraints

| Description | Formula | Type | Add |
|-------------|---------|------|-----|
| | | | |

OK Cancel

Optimization Modeling With Spreadsheets Solutions

Julia Schneider



Optimization Modeling With Spreadsheets Solutions:

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