

# Asset Allocation Models in Discrete Variable

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**Abstract:** In the classical portfolio selection theory the value of the assets is considered infinitely divisible. In the real portfolio selection models one should consider only finitely divisible assets. This is because the investors purchase only a finite number of shares or minimum transaction lots. We present several asset allocation models in discrete variable and we make an analysis of the results. Our models are closer to reality but they are more difficult to be solved.

**Keywords:** portfolio selection, asset allocation, finitely divisible assets, minimum transaction lots, integer programming model