Strategic portfolio selection is the process used to identify the best allocation of wealth among a basket of securities for an investor with a given consumption/saving behaviour over a given investment horizon. The basket of available securities is a selection of risky assets (such as stocks) and riskfree components (such as bonds). The individual investor or the asset manager chooses an initial asset mix and a particular tactical trading strategy, within a given set of strategies, during the whole time period under consideration. In this paper we address our attention to multiperiod optimal portfolio selection problems in a lognormal setting. As the time unit that we consider is long (typically 1 year), from the central limit theorem it seems appropriated to assume a Gaussian model. In the optimal investment problem, we work with risk measures. In particular, we will look for strategies optimizing the Value at Risk of the distribution function of final wealth for a given probability. We study the case the investor has to choose the optimal investment strategy within a class of buy and hold strategies. More precisely, the investor decides which proportion is invested in each asset, and he invests the same proportions in each period of time. No rebalancing is taken. As the terminal wealth is a sum of dependent lognormal random variables, its distribution function cannot be determined analytically and is too cumbersome to work with. Therefore, it becomes convenient to work with accurate analytic approximations for the distribution function at hand. The first approximation that we consider for the distribution of terminal wealth is the so called comonotonic upper bound, which is an upper bound for the exact distribution in the convex order sense. A much better approximation is given by the comonotonic lower (in convex order) bound. These comonotonic approximations reduce the multivariate randomness of the multiperiod problem to univariate randomness. The results obtained for buy and hold strategies are compared with those in Dhaene et al. (Journal of Risk and Insurance (2005) 72, 253-301) for constant mix portfolios.