**Introduction**

Rebalancing is an essential branch of the portfolio management theory. As for holding positions of portfolios, the manager should always aim at the tradeoff between risk and return in the dynamic financial market to improve the performance. Strategies including buy-and-hold and rebalancing could be effective tools to achieve the goal to maximize the portfolio value. However, it is a heated issue to discuss which tool is more superior, the buy-and-hold, the regular rebalancing at fixed time intervals or continual rebalancing?