maximisr Sharpe ratio(1-day) $E(r_{annual})$ Portfolio Benchmark 40% year Fookpack beriod a som 2 mos. som 2 mos. som 2 mos. 30% 20% Stock: 069500-10% Bond: 114100 $\max. SR(1-day)$ Gold: 132030 5% $E(r_{annual})$ REITs: 182480 C.B. : 239660 0% week **-5%** The state of the s Reblancing period Rebalancing period $\sigma(r_{annual})$ Portfolio Benchmark 40% year Fookpack beriod a mos. 30% 0.12 20% Stock: 069500-10% Bond: 114100 $\max. SR(1-day)$ Gold: 132030 5% $\sigma(r_{\rm annual})$ REITs: 182480 C.B.: 239660 0% week **-5%** dest Rebalancing period Reblancing period $min(r_{annual})$ Portfolio Benchmark 40% year 30% 6 mos Tookpack per mos. - mos 20% Stock: 069500_ 10% Bond: 114100 $\max. SR(1-day)$ Gold: 132030 5% $min(r_{annual})$ REITs: 182480 C.B. : 239660 0% week **-5%** Fat do. Las. Las. Cas. Fat Reblancing period Rebalancing period $max(r_{annual})$ Portfolio Benchmark 40% year 30% ookback period 6 mos. 20% 3 mos. Stock: 069500-2 mos. 10% Bond: 114100 $\max. SR(1-day)$ Gold: 132030 5% $\max(r_{\text{annual}})$ mo. REITs: 182480 C.B. : 239660 0% week -5% P P Reblancing period Rebalancing period