maximisr Sharpe ratio(1-day)  $E(r_{annual})$ Portfolio Benchmark 40% year Fookpack beriod a mos. 30% 20% Stock: 069660-10% Bond: 114100  $\max. SR(1-day)$ Gold: 132030 5%  $E(r_{annual})$ REITs: 182480 C.B.: none 0% week **-5%** The state of the s B Reblancing period Rebalancing period  $\sigma(r_{annual})$ Portfolio Benchmark 40% year 30% Lookback period 6 mos. 20% 3 mos. Stock: 069660. 2 mos. 10% Bond: 114100  $\max. SR(1-day)$ Gold: 132030 5%  $\sigma(r_{\rm annual})$ mo. REITs: 182480 C.B.: none 0% week **-5%** def Rebalancing period Reblancing period  $min(r_{annual})$ Portfolio Benchmark 40% year 30% 6 mos Lookback per som 2 mos. 20% Stock: 069660\_ 10% Bond: 114100  $\max. SR(1-day)$ Gold: 132030 5%  $min(r_{annual})$ REITs: 182480 C.B.: none 0% week -5% The transfer of the transfer o B Reblancing period Rebalancing period  $max(r_{annual})$ Portfolio Benchmark 40% year ookpack beriod a mos. som 2 mos. mo. 30% 20% Stock: 069660. 10% Bond: 114100  $\max. SR(1-day)$ Gold: 132030 5%  $\max(r_{\text{annual}})$ mo.H REITs: 182480 C.B.: none 0% week **-5%** B def Rebalancing period Reblancing period