maximisr Sharpe ratio(1-day)  $E(r_{annual})$ Benchmark Portfolio 40% year Tookpack beriod 6 mos. 2 mos. 2 mos. mo. 30% 6 mos. 20% Stock: 069500-10% Bond: 114100  $\max. SR(1-day)$ Gold: 132030 5%  $E(r_{annual})$ REITs: none C.B.: none 0% week **-5%** 42 40. Va. 20. Reblancing period Rebalancing period  $\sigma(r_{annual})$ Portfolio Benchmark 40% year Fookpack beriod a som 2 mos. som 2 mos. som 6 mos. 30% 20% Stock: 069500-10% Bond: 114100 max. SR(1-day) Gold: 132030 5%  $\sigma(r_{\rm annual})$ REITs: none C.B.: none 0% week **-5%** Top to the state of the state o Rebalancing period Reblancing period  $min(r_{annual})$ Portfolio Benchmark 40% year 30% 6 mos. Lookback per 3 mos. som 2 mos. mc 20% Stock: 069500\_ 10% Bond: 114100  $\max. SR(1-day)$ Gold: 132030 5%  $min(r_{annual})$ REITs: none C.B.: none 0% week -5% Top to be to B 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.H REITs: none C.B.: none 0% week **-5%** Po def Reblancing period Rebalancing period