maximisr Sharpe ratio(1-day) $E(SR_1)$ (SR_1 : daily Sharpe ratio) Portfolio Benchmark 40% year 30% Lookback period 6 mos. 20% 3 mos. Stock: 069500-2 mos. 10% Bond: 114100 $\max. SR(1-day)$ Gold: 132030 5% $E(SR_1)$ mo REITs: 182480 C.B.: none 0% week **-5%** The tale of tale o Reblancing period Rebalancing period $\sigma(SR_1)$ Portfolio Benchmark 40% year 30% Lookback period 6 mos 0.0003 3 mos. 20% 0.0002 Stock: 069500-2 mos. 10% Bond: 114100 $\max. SR(1-day)$ Gold: 132030 5% $\sigma(SR_1)$ mo. REITs: 182480 C.B.: none 0% week **-5%** Top do. Vos. Vos. Vos. Vos. Vos. Rebalancing period Reblancing period $min(SR_1)$ Portfolio Benchmark 40% year 30% 6 mos Lookback pe 3 mos. 20% Stock: 069500_ 2 mos. 10% Bond: 114100 $\max. SR(1-day)$ Gold: 132030 5% $min(SR_1)$ mo. REITs: 182480 C.B.: none 0% week **-5%** B Reblancing period Rebalancing period $max(SR_1)$ Portfolio Benchmark 40% year 30% ookback period 6 mos. 20% mos. Stock: 069500-2 mos. 10% Bond: 114100 $\max. SR(1-day)$ Gold: 132030 5% $max(SR_1)$ mo.H REITs: 182480 C.B.: none 0% week **-5%** P P Reblancing period Rebalancing period