maximisr Sharpe ratio(1-day)  $E(SR_1)$  (  $SR_1$  : daily Sharpe ratio) Portfolio Benchmark 40% year Fookpack beriod a mos. som 2 mos. om. 30% 0.025 20% Stock: 069500-10% Bond: 114100  $\max. SR(1-day)$ Gold: 132030 5%  $E(SR_1)$ REITs: none C.B.: none 0% week **-5%** The tale of tale o Reblancing period Rebalancing period  $\sigma(SR_1)$ Portfolio Benchmark 40% year 0.00015 30% Lookback period 0.00092 6 mos. 20% 3 mos. 0.00069 0.00023 Stock: 069500-2 mos. 10% Bond: 114100  $\max. SR(1-day)$ Gold: 132030 5%  $\sigma(SR_1)$ mo. REITs: none C.B.: none 0% week **-5%** Rebalancing period Reblancing period  $min(SR_1)$ Portfolio Benchmark 40% year 30% Lookback per 3 mos. 2 mos. mo 20% 0.024 Stock: 069500\_ 10% Bond: 114100  $\max. SR(1-day)$ Gold: 132030 5%  $min(SR_1)$ REITs: none C.B.: none 0% week **-5%** Top to the state of the state o Sp Reblancing period Rebalancing period  $max(SR_1)$ Portfolio Benchmark 40% year 30% ookback period 6 mos 20% mos. 0.027 Stock: 069500-2 mos. 10% Bond: 114100  $\max. SR(1-day)$ Gold: 132030 5%  $max(SR_1)$ mo.H REITs: none C.B.: none 0% week **-5%** P def Reblancing period Rebalancing period