maximisr Sharpe ratio(1-day) $E(r_{annual})$ Portfolio Benchmark 40% year Fookpack beriod a som 2 mos. som 2 mos. om. 30% 20% Stock: 069500-10% 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 Reblancing period Rebalancing period $\sigma(r_{annual})$ Portfolio Benchmark 40% year Fookpack beriod a mos. som 2 mos. mo. 30% 6 mos. 20% Stock: 069500-2 mos. 10% Bond: 114100 $\max. SR(1-day)$ Gold: 132030 5% $\sigma(r_{\rm annual})$ 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: 069500_ 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: 069500-10% Bond: 114100 $\max. SR(1-day)$ Gold: 132030 5% $\max(r_{\text{annual}})$ mo.H REITs: 182480 C.B.: none 0% week **-5%** P Po Rebalancing period Reblancing period