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: 069660. 10% Bond: 114100 $\max. SR(1-day)$ Gold: 132030 5% $E(r_{annual})$ REITs: none C.B. : 239660 0% week **-5%** Reblancing period Rebalancing period $\sigma(r_{annual})$ Portfolio Benchmark 40% year Tookpack beriod a mos. which is a mos. which is a mos. which is a most a mos. In the control of 30% 20% Stock: 069660-10% Bond: 114100 max. SR(1-day) Gold: 132030 5% $\sigma(r_{\rm annual})$ REITs: none C.B.: 239660 0% week **-5%** dest Rebalancing period Reblancing period $min(r_{annual})$ Portfolio Benchmark 40% year 30% 6 mos Cookback period 3 mc 2 mc 20% Stock: 069660_ 10% Bond: 114100 $\max. SR(1-day)$ Gold: 132030 5% $min(r_{annual})$ REITs: none C.B.: 239660 0% week± -5% Reblancing period Rebalancing period $max(r_{annual})$ Portfolio Benchmark 40% year 30% ookback period 6 mos. 20% 3 mos. Stock: 069660-2 mos. 10% Bond: 114100 $\max. SR(1-day)$ Gold: 132030 5% $\max(r_{\text{annual}})$ mo. REITs: none C.B.: 239660 0% week -5% Po des Reblancing period Rebalancing period