maximisr Sharpe ratio(1-day) $E(SR_1)$ (SR_1 : daily Sharpe ratio) Portfolio Benchmark 40% year Fookpack beriod a som 2 mos. som 2 mos. om. 30% 6 mos. 20% Stock: 069500-10% Bond: 114100 $\max. SR(1-day)$ Gold: 132030 5% $E(SR_1)$ REITs: 182480 C.B. : 239660 0% week **-5%** Top to the state of the state o Reblancing period Rebalancing period $\sigma(SR_1)$ Portfolio Benchmark 40% year 30% Lookback period 6 mos. 0.0012 3 mos. 20% Stock: 069500-2 mos. 10% Bond: 114100 $\max. SR(1-day)$ Gold: 132030 5% $\sigma(SR_1)$ mo. 0.002 REITs: 182480 C.B.: 239660 0% week **-5%** The tage of ta 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. : 239660 0% week **-5%** The state of the s Top to the state of the state o de de la company 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. REITs: 182480 C.B. : 239660 0% week -5% The state of the s B def Rebalancing period Reblancing period