maximisr Sharpe ratio(1-day)  $E(SR_1)$  (  $SR_1$  : daily Sharpe ratio) Portfolio Benchmark 40% year Fookback period wos. som 2 mos. om. 30% 6 mos. 20% Stock: 069660-2 mos. 10% Bond: 114100  $\max. SR(1-day)$ Gold: 132030 5%  $E(SR_1)$ REITs: none C.B. : 239660 0% week **-5%** Reblancing period Rebalancing period  $\sigma(SR_1)$ Portfolio Benchmark 40% year 0.0002 30% Lookback period 6 mos. 3 mos.20% 0.0007 Stock: 069660-2 mos. 10% Bond: 114100  $\max. SR(1-day)$ Gold: 132030 5%  $\sigma(SR_1)$ mo. REITs: none C.B.: 239660 0% week **-5%** Rebalancing period Reblancing period  $min(SR_1)$ Portfolio Benchmark 40% year 30% 6 mos Lookback pe 3 mos. 20% Stock: 069660\_ 2 mos. 10% Bond: 114100  $\max. SR(1-day)$ Gold: 132030 5%  $min(SR_1)$ mo REITs: none C.B. : 239660 0% week **-5%** The state of the s The state of the s B Reblancing period Rebalancing period  $max(SR_1)$ Portfolio Benchmark 40% year 30% ookback period 6 mos. 20% mos. Stock: 069660-2 mos. 10% Bond: 114100  $\max. SR(1-day)$ Gold: 132030 5%  $max(SR_1)$ mo. REITs: none C.B.: 239660 0% week -5% Po dest Reblancing period Rebalancing period