

# Abstract

Suppose we have capital, which we will redistribute into investment opportunities. The financial valuation of these investments will form a sequence of independent, identically distributed random vectors taking values in some closed, positive interval. We will have full knowledge of the entire history of these valuations before each investment. It turns out that if our strategy is to always maximize the mean value of the logarithm return on these investments, then this strategy is in a sense asymptotically optimal.