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Multi-Asset Investing: A Practitioner's Framework

Pranay Gupta, Sven R. Skallsjo, Bing Li

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Despite the accepted fact that a substantial part of the risk and return of any portfolio comes from asset allocation, we find today that the majority of investment professionals worldwide are focused on security selection. *Multi-Asset Investing: A Practitioner's Framework* questions this basic structure of the investment process and investment industry.

- Who says we have to separate alpha and beta?
- Are the traditional definitions for risk and risk premium relevant in a multi-asset class world?
- Do portfolios cater for the 'real risks' in their investment processes?
- Does the whole Emerging Markets demarcation make sense for investing?
- Why do active Asian managers perform much poorer compared to developed market managers?
- Can you distinguish how much of a strategy's performance comes from skill rather than luck?
- Does having a performance fee for your manager create alignment or misalignment?
- Why is the asset management transitioning from multi-asset strategies to multi-asset solutions?

These and many other questions are asked, and suggestions provided as potential solutions. Having worked together for fifteen years, the authors' present implementable solutions which have helped them successfully manage large asset pools.

The Academic Perspective

"Multi-Asset Investing asks fundamental questions about the asset allocation investment processes in use today, and can have a substantial impact on the future structure of the finance industry. It clarifies and distils the techniques that investment professionals need to master to add value to client portfolios."

—Paul Smith, President & CEO, CFA Institute

"Pranay Gupta, Sven Skallsjo, and Bing Li describe the essential concepts and applications of multi-asset investing. Their treatment is far ranging and exceptionally lucid, and always with a nod to practical application. Buy this book and keep it close at hand."

—Mark Kritzman, MIT Sloane School of Management

"Innovative solutions to some of the most difficult investment problems we are faced with today. Multi-asset Investing tackles investment issues which don't have straight forward solutions, but nevertheless are faced by every investment professional. This book sets the standard for investment processes of all asset managers."

—SP Kothari, MIT Sloane School of Management

The Asset Owner Perspective

"Multi-asset means different things to different people. This is the first text that details a comprehensive framework for managing any kind of multi-asset investment problem. Further, its explanation of the commercial aspects of managing a multi-asset investment business for an asset manager, private bank or

asset owner make it an indispensable tool”

—Sadayuki Horie, Dy. Chairman - Investment Advisory Comm., Government Pension Investment Fund, Japan

“Multi-Asset Investing shows the substantial scope there is to innovate the asset allocation process. With its novel approaches to allocation, portfolio construction and risk management it demonstrates the substantial value that can be added to any portfolio. The solutions proposed by Multi-Asset Investing are creative, thought provoking, and may well be the way all portfolios need to be managed in the future.”

—Mario Therrien, Senior Vice President, Caisse de Depot et Placement du Quebec, Canada

The Asset Manager’s Perspective

“Never has astute asset allocation and diversification been more crucial than today. Asset Managers which are able to innovate their investment processes and products in this area, are more likely to be the winners. Multi-Asset Investing provides both simple and sophisticated, tested and implementable techniques for successfully managing multi-asset portfolios.”

—Vincent Camerlynck, former CEO BNP Paribas Investment Partners, Asia Pacific

The Investment Strategist Perspective

“For plan sponsors, portfolio managers, analysts and risk managers, Multi-Asset Investing is an unparalleled guide for portfolio management. Its approach to blending the quantitative and fundamental, top-down and bottom up and the risk and return frameworks makes it a valuable tool for any kind of investment professional. It clarifies a complex subject into a series of practical ideas to help add value to any portfolio.”

—Ajay S. Kapur, Chief Strategist, BOA Merrill Lynch Asia

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