



Multi-Asset Investing: A Practitioner's Framework

By 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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Editorial Review

From the Inside Flap

Over the last fifteen years, the authors of *Multi-Asset Investing* have combined their individual skills in asset allocation, financial mathematics and portfolio management to innovate and implement original solutions to practical problems inherent in managing large pools of assets invested across global asset classes. *Multi-Asset Investing* critically evaluates traditional investment management practices and proposes a fresh approach with a proven framework for managing global multi-asset portfolios.

Asset allocation functionally accounts for a majority of a portfolio's total return, but most of today's investment industry is focused on the smaller amount related to security selection. This forward-thinking guidebook proposes a redesign of the traditional plan sponsor allocation process into a multi- strategy framework, implemented using a range of approaches to reduce risk and increase diversification. It goes in-depth into two tested processes which the authors have used for allocating assets, together with unique approaches to multi-asset portfolio construction and the management of intra-horizon tail risk. Every tool and technique inside has been used by the authors in professional practice and has proven to be useful.

Multi-Asset Investing is an authoritative guide to the most sought-after investment product today and in the future.

From the Back Cover

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THE ASSET OWNER PERSPECTIVE

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THE ASSET MANAGER PERSPECTIVE

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—**Mark Kritzman**, Founding Partner & CEO, Windham Capital Management

THE ACADEMIC PERSPECTIVE

"The book offers innovative solutions to some of the most difficult challenges investors face in the current turbulent markets. Multi-asset Investing dissects investment problems that elude straightforward solutions, but nevertheless confront every investment professional. This book sets the standard for investment processes for all asset managers."

—**SP Kothari**, MIT Sloane School of Management, United States

About the Author

PRANAY GUPTA has over 25 years of experience in managing multi-asset and multi-strategy portfolios of up to US\$85 billion across the world for asset managers, sovereign wealth funds, insurance companies, pension plans, endowments and high-net-worth individuals. He has served as the Chairman of the Investment Committee at the CFA Institute Research Foundation and has been awarded as the *Best Discretionary Asset Manager in Asia*.

SVEN R. SKALLSJÖ has designed and developed risk models at Ignis Asset Management, AGL Structured Finance and Shell Asset Management.

BING LI is the president of BC Capital Management Ltd., a Hong Kong-based firm providing investment solutions for high-net-worth individuals in mainland China.

Users Review

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George Foulds:

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