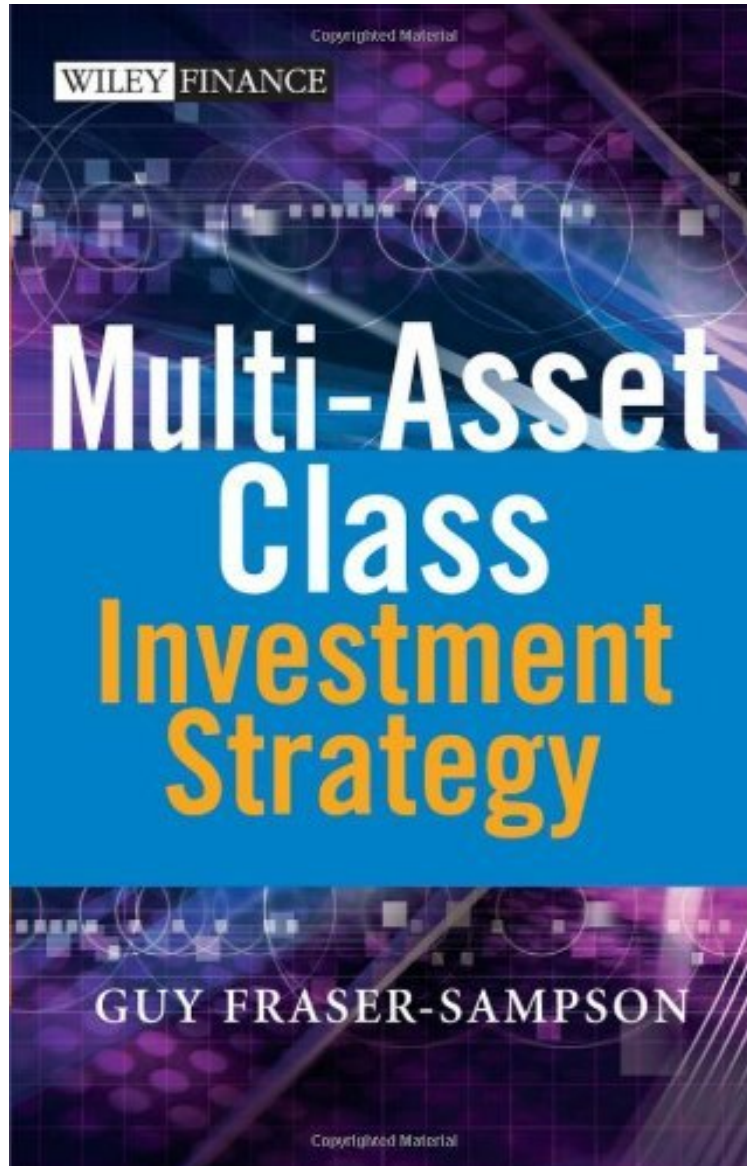


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Multi Asset Class Investment Strategy (The Wiley Finance Series)

Guy Fraser-Sampson

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Guy Fraser-Sampson : Multi Asset Class Investment Strategy (The Wiley Finance Series) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Multi Asset Class Investment Strategy (The Wiley Finance Series):

2 of 4 people found the following review helpful. Mediocre review of portfolio management By C. Knapp Fraser-Sampson provides a reasonable overview of multi-asset class investment strategies and fairly compelling evidence for their superiority over traditional asset allocation strategies. His writing is generally crisp and sharp, but his material is

somewhat dry and lacks in the way of real life illustration. His treatment of the portfolio management process is also remarkably devoid of any commentary or insight regarding the manager selection process which is absolutely crucial to the assembly of a successful portfolio. As a result, his treatment tends to be fairly academic in nature and suggests a lack of actual experience managing institutional portfolios. I also found his somewhat self-righteous tone to be rather grating. David Swensen's *Pioneering Portfolio Management* provides a far superior analysis of the portfolio management process and is written by someone with immeasurably more insight into the actual process of managing an institutional portfolio. Swensen's book could probably be better written, but its concepts are much more clear and compelling. I can't say I took much away from *Multi Asset Class Investment Strategies*. 4 of 4 people found the following review helpful. Fresh Yale Model Thoughts By Craig L. Howe Guy Fraser-Sampson with his first book, *Multi Asset Class Investment Strategy*, has made a huge contribution to practice of portfolio theory. Picking up where David Swensen in his book *Pioneering Portfolio Management* leaves off, Fraser-Sampson demonstrates how blind faith in so-called "alternative assets" and faulty risk-adjusted performance metrics cause institutional investors to under-perform market measures. The author shows how different asset class - hedge funds, private equity, real estate, etc. - returns can be compared to those of listed equities. At the risk of simplifying his thoughts, the author argues portfolio managers need to adopt a long-term view. Returns must be compounded over many years. Not, as the current obsession requires, earned quarter-to-quarter. The fact that most of the illustrations in this book are drawn from UK data in no way detracts from the validity of its message. It is clear and pragmatic. The Yale Model represents the best Portfolio Theory has to offer. Combine it with Fraser-Sampson's unique thoughts on risk, liquidity and Total Funding; it represents the future of institutional investing. 2 of 3 people found the following review helpful. An excellent and entertaining treatment of the subject By Thomas Meyer Guy Fraser-Sampson builds on the Yale Model to institutional investing, so I somehow expected another version of Swensen's "*Pioneering Portfolio Management*". However, "*Multi Asset Class Investment Strategy*" is in my eyes a huge improvement and a surprisingly entertaining and satisfying read. Guy Fraser-Sampson is a brilliant writer, with a real talent for describing a complex subject. His book is down to earth, light-hearted and full of analogies that make the subject easy to grasp and interesting. It covers a wide range of subjects and demonstrates that brevity really is the sister of talent. I personally found his discussion of risk as particularly practical and relevant. "*Multi Asset Class Investment Strategy*" is the perfect starting point to learn more about a portfolio management approach that so far - at least in Europe - has not received sufficient attention.

The book explains that instead of asset allocation being set in an isolated and arbitrary fashion, it is in fact the way in which specific hurdle investment returns can be targeted, and that this approach is already in use in the US (and has been for many years). It involves extended and detailed financial analysis of various asset class returns and proposes a five-asset class approach for future use. Opening with a study of the historic asset allocation practice of UK pension funds, the book shows how the current approach has led to the present funding crisis. It goes on to compare and contrast the UK approach with that of the US and to propose a new approach to UK asset allocation: the five asset class approach ("MAC Investing"). The book reviews and analyses different asset classes based on historic returns, examines risk, and concludes with a suggestion of the five asset classes to use; Quoted equities (both Domestic and foreign), hedge funds, private equity and property. This book also includes benchmark performance figures never previously published.

"...pension fund trustees right around the globe should read the book...the book is certain to stir up some much needed debate..." (Global Pensions, July 2006) "...an indispensable roadmap for anyone looking to create a successful investment programme..." (The Securities Investment, July 2006) "...a popular choice...drawing on over 20 years of experience..." (Pensions Management, July 2006) "clear and punchy...argues convincingly...this book cannot but help to clarify your thinking." (Benefits and Compensation International, August 2006) "On the other side of the fence...Guy Fraser-Sampson...the lack of interest in the Yale model." (Financial Times, November 2006) From the Back Cover The multi asset class Yale Model has long been hailed in the US as representing the very best that portfolio theory has to offer, placing Yale consistently in the top percentile for investment performance. Yet it has not been widely adopted, and outside the US remains largely unrecognised. *Multi Asset Class Investment Strategy* shows how unthinking mistrust of so-called 'alternative' assets, and an inability validly to compare results across asset classes on any traditional risk-adjusted basis, has led to institutional investors, particularly pension funds, missing out on the out-performance which a multi asset class approach can offer. Guy Fraser-Sampson demonstrates how the returns of different assets classes (hedge funds, private equity, property, etc) may validly be compared with those of quoted equity markets. He argues for an adoption of MAC investing (his own multi asset class investment model), and demonstrates how this can improve investment performance across a range of portfolios. He gives guidance on each asset class, including historic performance figures (many of which have not previously been publicly available). The book also offers the author's own unique approach to many issues for institutional investors, including risk, liquidity and Total Funding. About the Author GUY FRASER-SAMPSON has twenty years' experience of the investment industry across a range of asset classes, most notably private equity. His career has included a spell as Investment

Controller with the Abu Dhabi Investment Authority, and setting up and running for several years the European operations of one of the world's leading fund of funds managers. Guy is a well-known figure on the conference circuit, both as a speaker and as a panellist. His first major speech on MAC investing (to the UK's National Association of Pension Funds in 2005) sparked media attention around the globe and helped to establish MAC investing as one of the current hot topics of the investment world. He is the inventor of the Total Funding Model, by which pension funds can calculate their target rate of investment return, and previously developed a model for analysing the performance of buyout managers. Guy Fraser-Sampson has an LLB with Honours from King's College London and an MBA majoring in finance from Warwick Business School. Originally a practising lawyer, he was made an equity partner in a City of London law firm at the age of 26, having been elected a Fellow of the Royal Society of Arts a year earlier. Guy has contributed many articles over the years to investment and pension publications, but this is his first book.