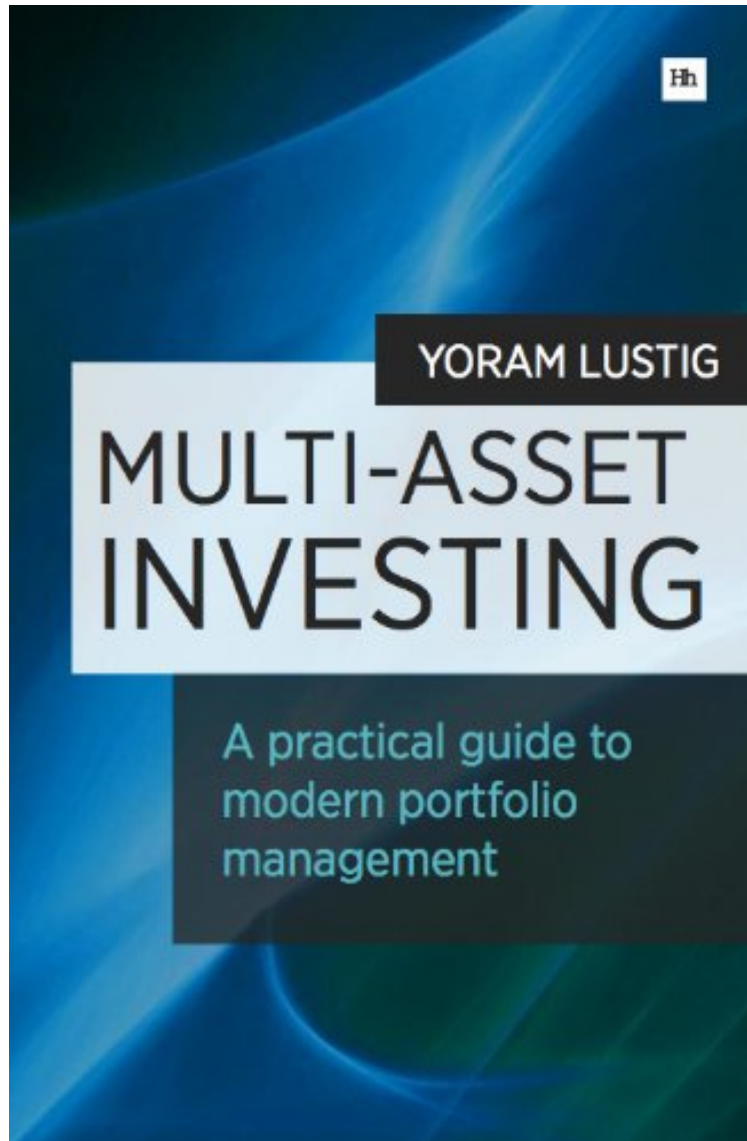


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Multi-Asset Investing: A practical guide to modern portfolio management

Lustig Yoram

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Lustig Yoram : Multi-Asset Investing: A practical guide to modern portfolio management before purchasing it in order to gauge whether or not it would be worth my time, and all praised Multi-Asset Investing: A practical guide to modern portfolio management:

1 of 1 people found the following review helpful. A great book, every professional should haveBy Shalom YarivBackground-----Systematic multi-asset investing had evolved significantly during the last couple of decades,

extending far beyond traditional optimization models such as CAPM. Some of the non-traditional (or less-traditional) subjects covered by the field of multi-asset investing include performance attribution, modern risk management, inclusion of alternative investment tools, usage of derivatives, foreign exchange and many more. Current literature does not seem to catch up with the practical necessity of professionals to practice multi-asset investing in real-life portfolio management. While there is a vast selection of books for each and every individual subject (e.g. performance attribution, derivatives, CAPM, risk-management), Presenting multi-asset investing as a field, covering multiple subjects of financial management is done in this book for the first time, to the best of my knowledge.

Summary-----Multi-asset investment by Mr. Y. Lustig is an excellent book for financial managers, very well written, contains almost anything a portfolio manager should know about, and is very enjoyable to read. I strongly recommend that every professional will hold a copy.

About the book-----In this book, the author succeeds to present the whole essence of multi-asset investing by explaining why it is such an important methodology and summarizing so many related tools, including Optimisation, Diversification, Risk Management and much more. Very few is left outside of this book. The book is written in a very clear language, every section is self-contained, so it can be read very fluently, with no need to rush into external information sources as it happens many times with books that cover a wide field of information. This is something which I greatly appreciate in this book. The philosophy of this (as far as I understood it) is, that we should never assume anything about the future, except that it will come one day, and given that uncertainty, there is a way, based on statistics and recent advances in Finance, to optimally divide our eggs among different baskets. Some people would disagree and will try to predict the future, but I fully agree with the author on this.

Who should read this book-----This book should be read by any professional portfolio manager. The great majority of professionals will benefit from this book, with no doubt. Individuals who are curious about financial investment, and manage their own assets will also find great interest in this book, however, most non-professionals will find the reading too difficult.

What to expect-----The book is a "top-level" source of information, covering an extremely wide range of financial tools. It is an excellent review and can be used to direct into the right tool for any situation, therefore I strongly recommend to buy the printed edition. A word of caution: Do not expect to find detailed technical descriptions inside the book. If you decide to use derivatives in your portfolio then you will still need to know more about derivatives than you will find in this book. Teaching individual techniques is not what this book is about.

Some suggestions to the author for the second edition-----

1. Generally, the charts are unclear (graphically speaking). For example, in the chart on page 45 (rolling 36-month volatility), I found it difficult to distinguish between the chart lines.
2. I would love to see some more information related to alternative investment, including REIT, life settlements, etc.
3. I would also like to see some more information about hedge funds. I am really looking forward for the next edition, and for more books about this subject.

3 of 3 people found the following review helpful. Clear and comprehensive

By CustomerAs a practitioner who works for a global asset manager, I have found this book to be an excellent addition to my library. It covers a vast range of topics in a clear and concise manner. The material is up to date so it would be helpful for anyone who wants to learn about the latest techniques to manage multi asset portfolios. What I found refreshing as well is that the emphasis is on explaining the material. By contrast, many other texts I have read seem to be more interested in selling the author's magical services or are lazily compiled with lots of secondary source material. This book really delivers what it promises!

4 of 4 people found the following review helpful. Great Read!

By Roger MSuccessful investing is more than a job it has to be a passion. Yoram Lustig is obviously passionate about multi-asset investing as he provides a wonderfully robust book covering all of the essential aspects of formulating a successful investment program. Mr. Lustig has authored an indispensable reference book which is well organized and thoughtfully presented. It is a must read for all professional investors and commands a place on their bookshelves.

Planning, constructing and managing a multi-asset portfolio

A multi-asset investment management approach provides diversification benefits, enhances risk-adjusted returns and enables a portfolio to be tailored to a wide range of investing objectives, whether these are generating returns or income, or matching liabilities. This book is divided into four parts that follow the four stages of the multi-asset investment management process:

1. Establishing objectives: Defining the return objectives, risk objectives and investment constraints of a portfolio.
2. Setting an investment strategy: Setting a plan to achieve investment objectives by thinking about long-term strategic asset allocation, combining asset classes and optimisation to derive the most efficient asset allocation.
3. Implementing a solution: Turning the investment strategy into a portfolio using short-term tactical asset allocation, investment selection and risk management. This section includes examples of investment strategies.
4. Reviewing: Evaluating the performance of a portfolio by examining results, risk, portfolio positioning and the economic environment.

By dividing the multi-asset investment process into these well-defined stages, Yoram Lustig guides the reader through the various decisions that have to be made and actions that have to be taken. He builds carefully from defining investment objectives, formulating an investment strategy and the steps of selecting investments, leading to constructing and managing multi-asset portfolios. At each stage the considerations and strategies to be undertaken are detailed, and the description of the

process is supported with relevant financial theory as well as practical, real-life examples. 'Multi-asset Investing' is an essential handbook for the modern approach to investment portfolio management.

About the Author Yoram joined AXA Investment Managers in 2013 as Head of Multi-Asset Investments UK and Deputy Global Head of Multi-Asset Investments. From 2009 to 2012, Yoram was Head of Multi-Asset Funds at Aviva Investors, leading the multi-asset team and managing a range of multi-billion, multi-asset portfolios. From 2002 to 2009 he was head of portfolio construction at Merrill Lynch, responsible for managing multi-asset discretionary portfolios. Yoram began his career in 1998 as a lawyer, specialising in corporate, financial and commercial law. Yoram was awarded the Chartered Advisor in Philanthropy (CAP) designation in 2007; the Professional Risk Manager (PRM) certification in 2005; the Chartered Financial Analyst (CFA) designation in 2004; an MBA from London Business School in 2002; and a law degree from Tel Aviv University in 1997. He is admitted to both the Israel and New York State Bars. He had studied Electrical Engineering for two years in the Technion - Israel Institute of Technology prior to his military service. Yoram is the author of the book *Multi-Asset Investing: A practical guide to modern portfolio management* (Harriman House, 2013).