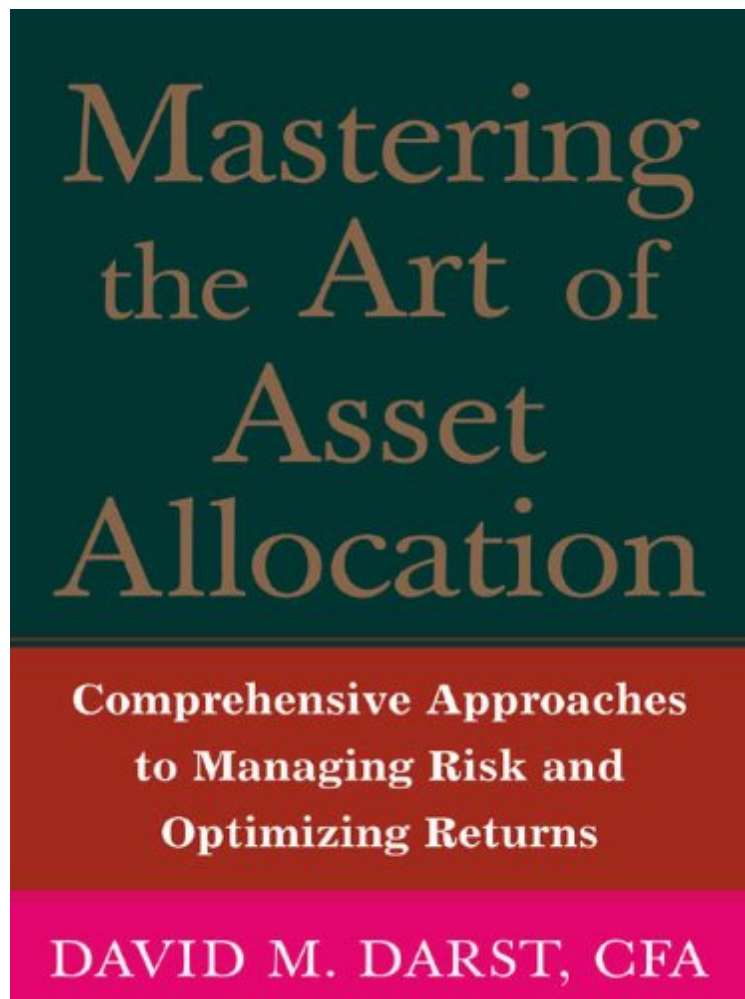


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Mastering the Art of Asset Allocation: Comprehensive Approaches to Managing Risk and Optimizing Returns (Professional Finance Investment)

David M. Darst CFA

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David M. Darst CFA : Mastering the Art of Asset Allocation: Comprehensive Approaches to Managing Risk and Optimizing Returns (Professional Finance Investment) before purchasing it in order to gage whether or not it would be worth my time, and all praised Mastering the Art of Asset Allocation: Comprehensive Approaches to Managing Risk and Optimizing Returns (Professional Finance Investment):

2 of 7 people found the following review helpful. Not worth the moneyBy CapecoddanThis is a very expensive pamphlet that has little to say. Basically it advises that you should keep in mind the security of your income, life insurance and life expectancy in deciding on your asset allocation. Not very profound advice. I expected more from

someone with the reputation of Ibbotson. I guess he needed the money.⁴ of 4 people found the following review helpful. You won't learn Asset Allocation By dlvi This book has a lot of information, some of which is useful, but it isn't a guide on how to Master Asset Allocation. Additionally, the text is very wordy and it is often difficult to ascertain what point the author is trying to make. I have recently read a whole series of books by Bogle, Random Walk by Malkiel, The Intelligent Asset Allocator by Bernstein, and am in the middle of All About Asset Allocation by Ferri. The Darst book compares unfavorably to all of those titles. I like to read, and I enjoy reading technical material about finances, but vast portions of this book were downright painfully dull. I had higher hopes for the book when I started. The author is with Morgan Stanley, so I hoped I might get a strong industry perspective - it never really came through. The author purports to like tactical asset allocation or re-allocation (which Bernstein, I think it was, has no use for). I had hoped to see a useful presentation on why tactical asset allocation might be a good idea, but I kept watching in vain. Much of the beginning portion was a discussion of the Harvard and Yale endowment investment activities and outcomes. Lots of information there, but making practical use of that information seems to be a remote prospect. It would be interesting to see how both fared in the post 2007 financial melt down. There is a lot of information about compound interest, investment performance of asset classes and correlations between assets classes. The compound interest section will probably be useful in the future as a reference. Ditto for the discussion on spending income versus reinvesting income. The data about correlations does serve as a possible reminder that correlations between assets classes may not be as simple as one would think from reading the other books - much depends on the methodology, including time period, one uses. Toward the end of the book there are various lists of reference items, including many books. This list may be somewhat helpful in finding additional books to read, but the references don't include dates published so perhaps is a better place to find useful titles. I found the lengthy discussion of internet resources, including email, chat rooms and bulletin boards to be odd. I don't think anyone would pick up this book to specifically find that information. Furthermore, much of what was presented about email, etc, would be old news to anyone who hadn't been asleep for 20 years. Why would he need to list all the email addresses of the Federal Reserve Banks? Who would actually make use of his list of selected business schools? Much of this info seems to be filler and not of great use. In fact, someone who attempts to access even a small portion of these sites will be hit with information overload. Those who know how to use the information on some of these sites already know how to find them. Those who don't know how to use the information won't find it useful to go to these sites. I will keep the book as a reference, but it didn't tell anyone how to master the asset allocation process. I am still looking for a book that can make a strong argument that tactical asset allocation can be effective on a consistent basis.⁶ of 12 people found the following review helpful. Darst Hits the Mark.....Again By Alison T. Moriarity Following a "definitive" hand book on a topic as complex as asset allocation is not easy, but Darst has done it again. "Mastering" takes his work from the first book to the next level. Concise yet thorough, this book is a must for anyone who is trying to "master" the topic. JMM, Chicago

Gain new insights into why asset allocation works and learn advanced investing strategies You know that asset allocation requires much more than cookie-cutter analysis. You want precise, detailed techniques for analyzing and applying asset allocation principles. The high-level, applications-oriented Mastering the Art of Asset Allocation examines the inner working of numerous asset allocation strategies and covers everything from ways to determine the portfolio value of various asset classes to insights into changing patterns of investment returns and standard deviations in different time periods and market environments.

From the Back Cover Take advantage of advanced investing strategies to strengthen your portfolios Mastering the Art of Asset Allocation focuses on the knowledge and nuances that will help you achieve asset allocation success. Asset allocation authority David Darst builds upon his bestselling The Art of Asset Allocation to explore every aspect of asset allocation from foundations through correlations, providing you with detailed techniques for understanding and implementing asset allocation in any portfolio. Valuable for professional advisors as well as sophisticated individual investors, Mastering the Art of Asset Allocation features proven techniques to: Accurately estimate correlations between asset classes in a variety of market environments Recognize cyclical and secular turning points in pricing and valuation to optimize portfolio re-weighting Structure financial plans, personal trusts, and annuity programs to minimize taxes and better manage liability Mastering the Art of Asset Allocation takes you well beyond time horizon, risk tolerance, and desired return to detail new thinking and tools on asset classes, correlations, information management, and more. It provides you with the industry's most comprehensive and results-oriented exploration of why asset allocation works and how to apply it to achieve superior short- and long-term returns for your clients. Maximize risk-adjusted return in every economic environment Successful asset allocation requires much more than a "one from column A, two from column B" approach. Mastering the Art of Asset Allocation integrates investor needs, market principles, and asset characteristics to help you truly understand asset allocation and use it to construct flexible portfolios that are easily adaptable to all financial and market conditions. Mastering the Art of Asset Allocation focuses on the inner workings of asset allocation, giving you a solid foundation in: Asset allocation principles and tools, and how they are often used and abused Techniques for gaining the most advantage from compound interest

Performance of major asset classes to help you determine historical patterns of returns, likelihood of deviations, and potential ranges for future performance Correlations of returns between equities, fixed income securities, and alternative investments as well as 16 specific asset classes Fundamental, valuation, and psychological/technical/liquidity forces that are the new indicators of market turning points Comprehensive listing of Internet and media information resources for locating relevant case studies, background notes, articles, books, and more Since college and university endowments are excellent examples of balancing the creative and the conservative when investing in multiple asset classes, the investment programs of Harvard University and Yale University are detailed. Rare strategic insights are provided into the policy, implementation, diversification, and risk management techniques that have helped them become and remain two of America's largest endowments, strategies that can be adapted and replicated in portfolios of any size. Mastering the Art of Asset Allocation spotlights every aspect of asset allocation today. Rich in both theory and application, it will provide you with a thorough grounding in the hands-on specifics required to understand and apply the science of contemporary asset allocation along with the insight, skill, and judgment required for true mastery of its less tangible elements.

About the Author David M. Darst, CFA is a chief investment officer at Morgan Stanley Dean Witter, a CFA Charterholder, a member of the New York Society of Security Analysts, and a former vice president and chief financial officer at Goldman Sachs. A popular speaker on asset allocation and related investment strategies, Darst is the bestselling author of *The Art of Asset Allocation*, *The Complete Bond Book*, and *Handbook of the Bond Money Markets*. He has written numerous articles for *Barron's*, *Euromoney*, and other financial publications and is a graduate of Yale University and Harvard Business School, where he has also served as a visiting faculty member.