Intelligent Asset Allocator

Intelligent Asset Allocator Intelligent Asset Allocator: Revolutionizing Investment Strategies for Modern Portfolios In today's dynamic financial markets, the concept of an intelligent asset allocator has emerged as a game-changer for investors seeking to optimize returns while managing risks effectively. An intelligent asset allocator leverages advanced algorithms, data analytics, and artificial intelligence (AI) to craft personalized, adaptive investment strategies. This approach not only enhances decision-making precision but also aligns portfolios with individual risk tolerances, goals, and market conditions, ultimately driving better financial outcomes. --- Understanding the Role of an Intelligent Asset Allocator What Is an Intelligent Asset Allocator? An intelligent asset allocator uses sophisticated technologies, such as machine learning, big data analytics, and automated algorithms, to determine the optimal distribution of assets within an investment portfolio. Unlike traditional static allocation methods that rely on fixed percentages or periodic reviews, intelligent allocators continuously analyze market trends, economic indicators, and individual investor profiles to make real-time adjustments. Key Components of Intelligent Asset Allocation Data Collection and Analysis: Gathering vast amounts of market data, economic indicators, and personal financial information. Machine Learning Algorithms: Employing predictive models to forecast market movements and asset performance. Risk Assessment Tools: Evaluating investor risk appetite and adjusting allocations accordingly. Automation and Rebalancing: Automatically executing trades to maintain target allocations. Benefits of Using an Intelligent Asset Allocator Enhanced Decision-Making Accuracy By analyzing real-time data and historical trends, intelligent allocators reduce emotional biases and human errors, leading to more precise investment decisions. 2

DYNAMIC PORTFOLIO ADJUSTMENTS MARKETS ARE INHERENTLY VOLATILE. INTELLIGENT ASSET ALLOCATORS ADAPT TO CHANGING CONDITIONS BY REBALANCING PORTFOLIOS PROMPTLY, ENSURING INVESTMENTS REMAIN ALIGNED WITH MARKET REALITIES. PERSONALIZED INVESTMENT STRATEGIES THESE SYSTEMS CONSIDER INDIVIDUAL INVESTOR PROFILES—INCLUDING RISK TOLERANCE, INVESTMENT HORIZON, AND FINANCIAL GOALS—TO TAILOR ASSET MIXES THAT SUIT UNIQUE NEEDS. EFFICIENT RISK MANAGEMENT ADVANCED ANALYTICS HELP IDENTIFY POTENTIAL RISKS EARLY, ALLOWING FOR PROACTIVE ADJUSTMENTS THAT MITIGATE POTENTIAL LOSSES. COST AND TIME SAVINGS AUTOMATION REDUCES THE NEED FOR CONSTANT MANUAL OVERSIGHT, SAVING INVESTORS TIME AND POTENTIALLY LOWERING TRANSACTION COSTS. --- HOW DOES AN INTELLIGENT ASSET ALLOCATOR WORK? THE PROCESS OF INTELLIGENT ASSET ALLOCATION DATA INTEGRATION: COLLECTING DATA FROM MULTIPLE SOURCES SUCH AS STOCK EXCHANGES,1. ECONOMIC REPORTS, NEWS FEEDS, AND PERSONAL FINANCIAL DATA. MARKET ANALYSIS: USING MACHINE LEARNING MODELS TO IDENTIFY PATTERNS, TRENDS, AND2. SIGNALS INDICATIVE OF FUTURE MOVEMENTS. RISK PROFILING: ASSESSING THE INVESTOR'S RISK APPETITE THROUGH QUESTIONNAIRES AND3. BEHAVIORAL ANALYSIS. PORTFOLIO OPTIMIZATION: APPLYING ALGORITHMS LIKE MEAN-VARIANCE OPTIMIZATION,4. MONTE CARLO SIMULATIONS, AND OTHER SOPHISTICATED TECHNIQUES TO DETERMINE THE BEST ASSET MIX. EXECUTION AND REBALANCING: AUTOMATING TRADES TO MAINTAIN THE OPTIMAL5. ALLOCATION, ESPECIALLY DURING MARKET FLUCTUATIONS. CONTINUOUS LEARNING AND IMPROVEMENT INTELLIGENT ALLOCATORS ARE DESIGNED TO LEARN FROM NEW DATA CONTINUOUSLY. OVER TIME, THEY REFINE THEIR PREDICTIVE MODELS, IMPROVE ACCURACY, AND ADAPT TO EVOLVING MARKET CONDITIONS, ENSURING THE INVESTMENT STRATEGY REMAINS EFFECTIVE. --- 3 TYPES OF ASSETS MANAGED BY INTELLIGENT ASSET ALLOCATORS TRADITIONAL ASSET CLASSES EQUITIES (STOCKS) FIXED-INCOME SECURITIES (BONDS) CASH AND CASH EQUIVALENTS REAL ESTATE INVESTMENT TRUSTS (REITS) ALTERNATIVE INVESTMENTS COMMODITIES (GOLD, OIL, ETC.) PRIVATE EQUITY HEDGE FUNDS CRYPTOCURRENCIES AN INTELLIGENT ASSET ALLOCATOR CAN SEAMLESSLY INCORPORATE THESE DIVERSE ASSET CLASSES, BALANCING RISK AND RETURN BASED ON CURRENT MARKET CONDITIONS AND PERSONAL PREFERENCES. -- - APPLICATIONS AND USE CASES OF INTELLIGENT ASSET ALLOCATORS ROBO-ADVISORS

MANY MODERN ROBO-ADVISORS UTILIZE INTELLIGENT ASSET ALLOCATION ALGORITHMS TO PROVIDE AUTOMATED, PERSONALIZED INVESTMENT ADVICE. THEY ARE ACCESSIBLE TO RETAIL INVESTORS AND OFFER COST-EFFECTIVE PORTFOLIO MANAGEMENT SOLUTIONS. INSTITUTIONAL INVESTMENT MANAGEMENT LARGE FINANCIAL INSTITUTIONS EMPLOY SOPHISTICATED INTELLIGENT SYSTEMS TO MANAGE COMPLEX PORTFOLIOS, HEDGE FUNDS, AND PENSION FUNDS, ENSURING COMPLIANCE AND OPTIMAL PERFORMANCE. PERSONAL FINANCIAL PLANNING FINANCIAL ADVISORS LEVERAGE INTELLIGENT ASSET ALLOCATORS TO DESIGN TAILORED INVESTMENT PLANS FOR THEIR CLIENTS, ENHANCING ADVISORY SERVICES WITH DATA-DRIVEN INSIGHTS. TAX OPTIMIZATION STRATEGIES SOME INTELLIGENT SYSTEMS INCORPORATE TAX-LOSS HARVESTING AND OTHER STRATEGIES TO MAXIMIZE AFTER-TAX RETURNS. --- 4 CHALLENGES AND LIMITATIONS OF INTELLIGENT ASSET ALLOCATION DATA QUALITY AND INTEGRITY THE EFFECTIVENESS OF INTELLIGENT ALLOCATORS HEAVILY DEPENDS ON ACCURATE AND COMPREHENSIVE DATA. POOR DATA QUALITY CAN LEAD TO SUBOPTIMAL DECISIONS. MODEL RISKS AND OVERFITTING MACHINE LEARNING MODELS MAY OVERFIT TO HISTORICAL DATA, REDUCING THEIR PREDICTIVE ACCURACY IN UNFORESEEN MARKET CONDITIONS. MARKET UNPREDICTABILITY DESPITE ADVANCED ANALYTICS, MARKETS CAN BEHAVE IRRATIONALLY OR UNEXPECTEDLY DUE TO GEOPOLITICAL EVENTS, BLACK SWAN EVENTS, OR OTHER ANOMALIES. REGULATORY AND ETHICAL CONCERNS AUTOMATED SYSTEMS MUST COMPLY WITH FINANCIAL REGULATIONS, AND ETHICAL CONSIDERATIONS AROUND ALGORITHMIC DECISION-MAKING ARE INCREASINGLY SCRUTINIZED. --- FUTURE TRENDS IN INTELLIGENT ASSET ALLOCATION INTEGRATION OF ARTIFICIAL INTELLIGENCE AND QUANTUM COMPUTING EMERGING TECHNOLOGIES LIKE QUANTUM COMPUTING PROMISE TO ENHANCE PROCESSING POWER, ENABLING EVEN MORE SOPHISTICATED PREDICTIVE MODELS. ENHANCED PERSONALIZATION FUTURE SYSTEMS WILL OFFER HYPER-PERSONALIZED STRATEGIES, FACTORING IN BEHAVIORAL DATA, SOCIAL INFLUENCES, AND REAL-TIME FEEDBACK. GREATER ACCESSIBILITY ADVANCEMENTS WILL MAKE INTELLIGENT ASSET ALLOCATION TOOLS MORE AFFORDABLE AND ACCESSIBLE TO A BROADER INVESTOR BASE, DEMOCRATIZING WEALTH MANAGEMENT. REGULATORY DEVELOPMENTS AS AI-DRIVEN INVESTMENT TOOLS GROW IN PROMINENCE, REGULATORY FRAMEWORKS WILL EVOLVE TO ENSURE TRANSPARENCY, FAIRNESS, AND ACCOUNTABILITY. --- 5 CHOOSING THE RIGHT INTELLIGENT ASSET ALLOCATOR FACTORS TO

Consider Technology Stack: Does the system utilize the latest AI and data analytics technologies? User Interface: Is it user-friendly and easy to understand? Customization Capabilities: Can it tailor strategies to individual needs? Cost Structure: Are fees transparent and reasonable? Track Record: Does the provider have a proven performance history? Security and Privacy: Are data protection measures in place? Evaluating Effectiveness Investors should review backtested performance data, seek independent reviews, and consider the system's adaptability to changing market conditions. --- Conclusion The intelligent asset allocator represents the future of investment management, integrating artificial intelligence, data analytics, and automation to optimize portfolio performance. By enabling dynamic, personalized, and data-driven decision-making, these systems empower investors—whether individual or institutional—to navigate complex markets with greater confidence and precision. While challenges remain, ongoing technological advancements and regulatory developments promise a more efficient, transparent, and accessible landscape for intelligent asset allocation. Embracing this innovation can lead to smarter investments, better risk management, and ultimately, the achievement of financial goals in an ever-evolving market environment. QuestionAnswer What is an intelligent asset allocator? An intelligent asset allocator is a system or algorithm that uses artificial intelligence and data analytics to optimize the distribution of assets in an investment portfolio, aiming to maximize returns and minimize risks based on market conditions. How does an intelligent asset allocator differ from traditional methods? Unlike traditional methods that rely on static models or manual adjustments, intelligent asset allocators leverage machine learning and real-time data to adapt dynamically to market changes and investor preferences, providing more personalized and responsive portfolio management. What are the benefits of using an intelligent asset allocator? Benefits include improved portfolio diversification, better risk management, higher potential returns, real-time responsiveness to market shifts, and reduced need for manual intervention in

INVESTMENT DECISIONS. 6 CAN AN INTELLIGENT ASSET ALLOCATOR PREDICT MARKET DOWNTURNS? WHILE IT CANNOT PREDICT MARKET DOWNTURNS WITH CERTAINTY, AN INTELLIGENT ASSET ALLOCATOR ANALYZES VAST AMOUNTS OF DATA AND MARKET INDICATORS TO IDENTIFY WARNING SIGNS AND ADJUST ASSET ALLOCATIONS PROACTIVELY TO MITIGATE POTENTIAL LOSSES. IS AN INTELLIGENT ASSET ALLOCATOR SUITABLE FOR INDIVIDUAL INVESTORS? YES, MANY INTELLIGENT ASSET ALLOCATORS ARE DESIGNED TO BE ACCESSIBLE TO INDIVIDUAL INVESTORS, OFFERING AUTOMATED, DATA- DRIVEN INVESTMENT STRATEGIES THAT CAN ENHANCE THEIR PORTFOLIO MANAGEMENT WITHOUT REQUIRING DEEP FINANCIAL EXPERTISE. WHAT TYPES OF ASSETS CAN AN INTELLIGENT ASSET ALLOCATOR MANAGE? AN INTELLIGENT ASSET ALLOCATOR CAN MANAGE A WIDE RANGE OF ASSETS, INCLUDING EQUITIES, BONDS, COMMODITIES, REAL ESTATE, AND ALTERNATIVE INVESTMENTS, TAILORING ALLOCATIONS BASED ON MARKET CONDITIONS AND INVESTOR GOALS. HOW SECURE ARE INTELLIGENT ASSET ALLOCATORS IN HANDLING SENSITIVE FINANCIAL DATA? MOST REPUTABLE INTELLIGENT ASSET ALLOCATORS EMPLOY ADVANCED ENCRYPTION, SECURE DATA PROTOCOLS, AND COMPLIANCE STANDARDS TO ENSURE THAT SENSITIVE FINANCIAL INFORMATION REMAINS PROTECTED AGAINST CYBER THREATS AND UNAUTHORIZED ACCESS. WHAT ARE THE RISKS ASSOCIATED WITH USING AN INTELLIGENT ASSET ALLOCATOR? RISKS INCLUDE MODEL INACCURACIES, RELIANCE ON HISTORICAL DATA THAT MAY NOT PREDICT FUTURE MARKET BEHAVIOR, TECHNICAL FAILURES, AND POTENTIAL OVERFITTING TO CURRENT CONDITIONS, WHICH CAN LEAD TO SUBOPTIMAL ALLOCATIONS. HOW CAN INVESTORS GET STARTED WITH AN INTELLIGENT ASSET ALLOCATOR? INVESTORS CAN START BY RESEARCHING TRUSTED PLATFORMS OR ROBO- ADVISORS THAT OFFER INTELLIGENT ASSET ALLOCATION SERVICES, ASSESS THEIR RISK TOLERANCE AND INVESTMENT GOALS, AND THEN SET UP THEIR ACCOUNTS TO RECEIVE AUTOMATED, DATA-DRIVEN PORTFOLIO MANAGEMENT. INTELLIGENT ASSET ALLOCATOR: REVOLUTIONIZING INVESTMENT STRATEGIES WITH AI PRECISION IN THE RAPIDLY EVOLVING LANDSCAPE OF FINANCE AND INVESTMENT MANAGEMENT, INTELLIGENT ASSET ALLOCATORS HAVE EMERGED AS A TRANSFORMATIVE FORCE. THESE SOPHISTICATED TOOLS LEVERAGE ADVANCED ALGORITHMS, MACHINE LEARNING, AND DATA ANALYTICS TO OPTIMIZE PORTFOLIO CONSTRUCTION, RISK MANAGEMENT, AND RETURN MAXIMIZATION. AS INVESTORS AND

FUND MANAGERS SEEK MORE NUANCED AND ADAPTIVE STRATEGIES, INTELLIGENT ASSET ALLOCATORS ARE OFFERING A NEW PARADIGM—ONE ROOTED IN DATA-DRIVEN DECISION-MAKING AND REAL-TIME RESPONSIVENESS. THIS ARTICLE EXPLORES THE INNER WORKINGS, BENEFITS, CHALLENGES, AND FUTURE POTENTIAL OF THESE CUTTING-EDGE SYSTEMS. --- WHAT IS AN INTELLIGENT ASSET ALLOCATOR? AN INTELLIGENT ASSET ALLOCATOR IS A SOFTWARE OR PLATFORM THAT AUTOMATES THE PROCESS OF DISTRIBUTING INVESTMENTS ACROSS VARIOUS ASSET CLASSES—SUCH AS EQUITIES, BONDS, REAL ESTATE, COMMODITIES, AND ALTERNATIVE INVESTMENTS—BASED ON COMPLEX ALGORITHMS. UNLIKE TRADITIONAL STATIC OR RULE-BASED ALLOCATION METHODS, THESE SYSTEMS DYNAMICALLY ADJUST PORTFOLIOS BY ANALYZING A MULTITUDE OF DATA POINTS, MARKET SIGNALS, AND PREDICTIVE MODELS. CORE CHARACTERISTICS OF INTELLIGENT ASSET ALLOCATORS: - DATA-DRIVEN DECISION MAKING: INTELLIGENT ASSET ALLOCATOR 7 INCORPORATE VAST DATASETS, INCLUDING MARKET PRICES, ECONOMIC INDICATORS, SENTIMENT ANALYSIS, AND ALTERNATIVE DATA SOURCES. - MACHINE LEARNING CAPABILITIES: USE ALGORITHMS THAT LEARN AND ADAPT OVER TIME, IMPROVING ACCURACY AND RESPONSIVENESS. - AUTOMATION: EXECUTE TRADES, REBALANCE PORTFOLIOS, AND MANAGE RISK WITHOUT MANUAL INTERVENTION. - REAL- TIME MONITORING: CONTINUOUSLY TRACK MARKET DEVELOPMENTS AND ADJUST ALLOCATIONS ACCORDINGLY. - PERSONALIZATION: TAILOR STRATEGIES BASED ON INDIVIDUAL INVESTOR GOALS, RISK APPETITE, AND TIME HORIZONS. BY INTEGRATING THESE FEATURES, INTELLIGENT ASSET ALLOCATORS AIM TO OUTPERFORM TRADITIONAL STATIC MODELS, REDUCE HUMAN BIASES, AND ADAPT SWIFTLY TO CHANGING MARKET CONDITIONS. --- THE UNDERLYING TECHNOLOGY OF INTELLIGENT ASSET ALLOCATORS TO APPRECIATE THE SOPHISTICATION OF THESE SYSTEMS, IT'S ESSENTIAL TO UNDERSTAND THE TECHNOLOGICAL COMPONENTS THAT POWER THEM. 1. DATA AGGREGATION AND PROCESSING INTELLIGENT ALLOCATORS INGEST DATA FROM A MULTITUDE OF SOURCES: - FINANCIAL MARKETS (PRICES, VOLUMES, VOLATILITY) - MACROECONOMIC INDICATORS (GDP GROWTH, INFLATION RATES) - COMPANY FUNDAMENTALS (EARNINGS, DEBT LEVELS) - SENTIMENT ANALYSIS (NEWS, SOCIAL MEDIA, ANALYST REPORTS) - ALTERNATIVE DATA (SATELLITE IMAGERY, SUPPLY CHAIN METRICS) ADVANCED DATA PROCESSING TECHNIQUES CLEAN, NORMALIZE, AND STRUCTURE THIS INFORMATION,

ensuring the algorithms operate on high-quality inputs. 2. PREDICTIVE ANALYTICS AND MACHINE LEARNING MODELS Machine learning models analyze historical and real-time data to identify patterns and forecast future trends. Common techniques include: - Regression analysis - Classification algorithms - Neural networks - Reinforcement learning (for adaptive decision-making) These models generate signals indicating the potential performance of various assets, enabling the system to allocate resources optimally. 3. OPTIMIZATION ALGORITHMS Once forecasts are generated, optimization algorithms determine the best asset mix. These algorithms consider constraints such as: - Risk tolerance - Liquidity requirements - Regulatory limits - Investment horizon Techniques like quadratic programming, genetic algorithms, or convex optimization help achieve an optimal balance between risk and reward. 4. AUTOMATED EXECUTION AND REBALANCING Automated systems execute trades based on the optimized allocations, often through Intelligent Asset Allocator 8 integration with brokerage platforms. Rebalancing can be scheduled at regular intervals or triggered by specific market conditions, ensuring the portfolio remains aligned with strategic objectives. 5. CONTINUOUS LEARNING AND ADAPTATION Many intelligent allocators employ reinforcement learning—where the system learns from the outcomes of its decisions—to refine models and improve performance iteratively. --- KEY FEATURES AND BENEFITS OF INTELLIGENT ASSET ALLOCATORS The integration of advanced technology yields numerous advantages over traditional asset management approaches. 1. ENHANCED DECISION-MAKING PRECISION By analyzing vast datasets and recognizing subtle patterns, intelligent allocators can identify investment opportunities and risks that might escape human analysts. This leads to more informed, precise decisions that adapt to evolving market dynamics. 2. DYNAMIC PORTFOLIO ADJUSTMENT Markets are inherently volatile. Intelligent systems can respond swiftly to shocks, news, or shifts in economic indicators, rebalancing portfolios in real-time to mitigate risks or capitalize on emerging trends. 3. RISK MANAGEMENT AND MITIGATION Advanced models quantify risk more accurately, allowing for proactive adjustments. Features often

include: - VaR (Value at Risk) calculations - Stress testing under hypothetical scenarios - Scenario analysis These tools help maintain risk within acceptable bounds, preserving capital. 4. Reduced Human Bias and Emotional Influence Human investors are susceptible to biases—panic selling, overconfidence, herd mentality. Intelligent allocators operate on data and algorithms, ensuring decisions are consistent, disciplined, and less emotionally driven. 5. Cost Efficiency and Scalability Automation reduces the need for extensive human intervention, lowering management fees and operational costs. Moreover, scalable systems can manage vast portfolios across multiple asset classes and geographies simultaneously. Intelligent Asset Allocator 9 6. Personalization and Goal Alignment Modern intelligent allocators can tailor strategies based on individual investor profiles, adjusting for risk tolerance, income needs, and investment horizons. --- Challenges and Limitations of Intelligent Asset Allocators While the promise of intelligent asset allocators is substantial, several challenges must be acknowledged. 1. Data Quality and Bias The effectiveness of these systems hinges on the quality of input data. Inaccurate, incomplete, or biased data can lead to suboptimal decisions. For instance, sentiment analysis based on social media may be noisy or manipulated. 2. Model Overfitting and Market Unpredictability Machine learning models risk overfitting historical data, which may not predict future market behavior—especially during unprecedented events like black swan incidents. 3. Technological and Implementation Risks System failures, cybersecurity threats, or integration issues can compromise operations or lead to significant losses. 4. Regulatory and Ethical Considerations Automated decision-making tools face evolving regulatory scrutiny, particularly concerning transparency, fairness, and accountability. 5. Cost and Complexity Developing, deploying, and maintaining advanced systems require significant investment and expertise, which might be prohibitive for smaller firms or individual investors. --- Future Trends and Innovations in Intelligent Asset Allocation The field of intelligent asset allocation is dynamic, with several emerging trends poised to shape

its evolution. 1. Integration of Alternative Data Sources As access to unconventional data grows, allocators will harness satellite imagery, IoT data, and social media sentiment for richer insights. Intelligent Asset Allocator 10 2. Enhanced Explainability and Transparency Developers are focusing on making algorithms more interpretable, providing users with understandable rationales behind decisions—crucial for trust and regulatory compliance. 3. Greater Personalization and Client-Centric Models Future systems will offer more granular customization, aligning with individual values, ESG considerations, and specific financial goals. 4. Hybrid Human-AI Approaches While automation excels at processing data and executing trades, human oversight remains vital—especially during crises or ethical dilemmas. Hybrid models combine the strengths of both. 5. Regulatory Frameworks and Ethical Standards As AI-driven systems become widespread, regulatory bodies will establish clearer guidelines to ensure safety, fairness, and accountability. --- Conclusion: Is an Intelligent Asset Allocator Right for You? The advent of intelligent asset allocators signifies a paradigm shift in investment management. They promise enhanced precision, adaptability, and efficiency—traits highly valuable in today's complex financial environment. However, they are not infallible; understanding their limitations and integrating human judgment where necessary remains essential. For institutional investors managing large, diversified portfolios, or tech-savvy individual investors seeking cutting-edge strategies, adopting an intelligent asset allocator can be a game-changer. As technology continues to advance and data becomes more abundant, these systems will only grow more sophisticated, offering unprecedented opportunities to optimize wealth and manage risk. In embracing intelligent asset allocators, investors step into a future where finance is more data-driven, responsive, and personalized—marking a significant evolution in the art and science of investing. investment management, portfolio optimization, financial planning, risk assessment, algorithmic trading, asset allocation strategy, machine learning, quantitative analysis, financial technology, automated investing

Asset Allocation für die AlterssicherungAsset Allocation mit ImmobilienThe Intelligent Asset Allocator: How to Build Your Portfolio to Maximize Returns and Minimize RiskAsset Allocation im Bereich vermögender PrivatkundenPortfoliooptimierung mit Hilfe der Asset-AllocationMit Asset Allocation VOR Krisen AbsichernDie Asset Allocation in der Praxis der WertpapiervermögensverwaltungA Practitioner's Guide to Asset AllocationThe New Science of Asset AllocationAsset allocation strategies in the current low interest rate environmentRecordRiskPension Funding, Pension Asset Allocation, and Corporate FinanceAccounting Recognition of Additional Minimum Liability Affects Pension Asset AllocationAnnual Investment ReportPortfolio & Investment ManagementInvestment ManagementFinancial EngineeringMutual Fund SourcebookInvestment Report Reinhard Lahusen Holger Wachter William J. Bernstein Jens Dahlmanns Stefan Seegert Thomas Wolff Philipp Salzer William Kinlaw Warren E. Bitters Benjamin Göttler Society of Actuaries. Meeting Benjamin M. Friedman Eli Amir California. Public Employees' Retirement System. Board of Administration Frank J. Fabozzi Frank J. Fabozzi John Francis Marshall

Asset Allocation für die Alterssicherung Asset Allocation mit Immobilien The Intelligent Asset Allocator: How to Build Your Portfolio to Maximize Returns and Minimize Risk Asset Allocation im Bereich vermögender Privatkunden Portfoliooptimierung mit Hilfe der Asset-Allocation Mit Asset Allocation VOR Krisen Absichern Die Asset Allocation in der Praxis der Wertpapiervermögensverwaltung A Practitioner's Guide to Asset Allocation The New Science of Asset Allocation Asset allocation strategies in the current low interest rate environment Record Risk Pension Funding, Pension Asset Allocation, and Corporate Finance Accounting Recognition of Additional Minimum Liability Affects Pension Asset Allocation Annual Investment Report Portfolio & Investment Management Investment Management Financial Engineering Mutual Fund Sourcebook Investment Report *Reinhard Lahusen Holger Wachter William J. Bernstein Jens Dahlmanns Stefan Seegert Thomas Wolff Philipp Salzer William Kinlaw Warren E.*

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REINHARD LAHUSEN ENTWICKELT DREI EIGENE MODELLE DIE ER MIT VORHANDENEN MODELLEN VERGLEICHT WOBEI GRUNDSÄTZLICHE KRITERIEN DES ASSET MANAGEMENTS SOWIE ANFORDERUNGEN DES DEUTSCHEN ALTERSSICHERUNGSSYSTEMS UND DER PRAKTIKABILITÄT BERÜCKSICHTIGT WERDEN

INHALTSANGABE EINLEITUNG OFFENE IMMOBILIENFONDS STEHEN ZUNEHMEND IM WETTBEWERB MIT ANDEREN INSTITUTIONELLEN INVESTOREN UM DIE BESTEN NATIONALEN SOWIE INTERNATIONALE IMMOBILIENINVESTITIONEN DIE FONDS HABEN DAMIT DIE AUFGABE SICH MIT STRATEGISCHEN MANAGEMENTKONZEPTEN VON IHREN MITBEWERBERN ABZUHEBEN IN DIESEM ZUSAMMENHANG SOLLTE JEDOCH DIE ZEIT DER ISOLIERTEN BETRACHTUNG EINZELNER IMMOBILIENOBJEKTE UND DER DAMIT VERBUNDENEN FEHLENDEN STEUERUNG GANZER IMMOBILIENPORTFOLIOS VORBEI SEIN MODERNE FINANZTHEORIEN ZEIGEN DEN ERFOLG DER SICH DURCH EINE SINNVOLLE MISCHUNG VERSCHIEDENER INVESTMENTS BZW ASSETS IN EINEM DEPOT ERZIELEN LÄSST ES KOMMT DABEI NICHT AUF DIE AUSWAHL DER EINZIG WAHREN ANLAGEFORM AN SONDERN AUF DAS VERHÄLTNIS VON RENDITE UND RISIKO IM JEWEILIGEN DEPOT DIE UMSETZUNG EINER DIESER FINANZTHEORIEN DAS PORTFOLIO SELECTION MODELL VON MARKOWITZ WIRD ALS ASSET ALLOCATION BEZEICHNET DURCH DIE KOMBINATION VERSCHIEDENER ASSETS WIRD VERSUCHT EINE VERBESSERTE RENDITE RISIKO STRUKTUR IM PORTFOLIO ZU ERHALTEN DIE ASSET ALLOCATION FINDET IDEALTYPISCH AUF MEHREREN EBENEN STATT ES WIRD UNTERSCHIEDEN ZWISCHEN EINER STRATEGISCHEN AUSRICHTUNG DIE SICH AUF EINE DIVERSIFIZIERUNG DER VERSCHIEDENEN ASSETKLASSEN AKTIEN ANLEIHEN IMMOBILIEN BEZIEHT UND DER TAKTISCHEN ASSET ALLOCATION DIE EINE STREUUNG INNERHALB EINER ASSETKLASSE WIE Z B EINES IMMOBILIENPORTFOLIOS VORSIEHT ABER DIE FINANZMATHEMATISCHEN VERFAHREN IM ASSET ALLOCATION PROZESS DIE IM AKTIEN UND ANLEIHENBEREICH SCHON SEIT JAHREN BREITE ANWENDUNG FINDEN STOßEN IN DER ANLAGEKATEGORIE IMMOBILIEN HEUTE NOCH VIELFACH AUF ABLEHNUNG PROBLEME BEI DER BESTIMMUNG GEEIGNETER HISTORISCHER RENDITEZEITREIHEN UND UNGENÜGENDE KENNTNISSE ÜBER RENDITE RISIKO BEZIEHUNGEN LIEßEN DIE IMMOBILIE BEI PORTFOLIOENTSCHEIDUNGEN

DER INVESTOREN BISHER EINE EHER UNTERGEORDNETE ROLLE SPIELEN DIE ARBEIT BESCHÄFTIGT SICH NUN MIT DER IMMOBILIENINVESTITION ALLGEMEIN STELLT SIE ABER VOR ALLEM IN EINER PORTFOLIOTHEORETISCHEN BETRACHTUNGSWEISE BZW IM ASSET ALLOCATION PROZESS DAR DABEI WERDEN UNTER ANDEREM LÖSUNGSANSÄTZE IM UMGANG MIT DER PORTFOLIOTHEORIE IM IMMOBILIENBEREICH GEGEBEN DER AUTOR HAT IN ZUSAMMENARBEIT MIT DEM FONDSMANAGEMENT DER WESTINVEST GESELLSCHAFT FÜR INVESTMENTFONDS MBH DAS MULTI ASSET PORTFOLIO AUF MÖGLICHE DIVERSIFIKATIONSEFFEKTE HIN RECHNERISCH UNTERSUCHT UND ANHAND DER VERSCHIEDENEN ASSETS AKTIEN RENTEN UND IMMOBILIEN RENDITESTEIGERNDE STRATEGIEN ERMITTELT UNTER MITHILFE DER

BERNSTEIN HAS BECOME A GURU TO A PECULIARLY 90s GROUP WELL EDUCATED INTERNET POWERED PEOPLE INTENT ON INVESTING WELL AND WITH MINIMAL HELP FROM PROFESSIONAL WALL STREET ROBERT BARKER BUSINESSWEEK WILLIAM BERNSTEIN IS ONE OF TODAY S MOST UNLIKELY FINANCIAL HEROES A PRACTICING NEUROLOGIST HE USED HIS SELF TAUGHT INVESTMENT KNOWLEDGE AND RESEARCH TO BUILD A POPULAR INVESTOR S WEBSITE NOW IN THE PLAIN SPOKEN THE INTELLIGENT ASSET ALLOCATOR HE SHOWS INDEPENDENT INVESTORS HOW TO BUILD A DIVERSIFIED PORTFOLIO WITHOUT THE HELP OF A FINANCIAL ADVISOR A BREATH OF FRESH AIR FOR INVESTORS TIRED OF OVERLY TECHNICAL INVESTMENT TOMES THIS BOOK WILL HELP INVESTORS LEARN THE RISK REWARD CHARACTERISTICS OF VARIOUS INVESTMENT TYPES UNDERSTAND AND APPLY PORTFOLIO THEORY FOR AN IMPROVED RISK REWARD RATIO SHARPEN THEIR FOCUS AND TAKE CONTROL OF THEIR INVESTMENT PROGRAMS WILLIAM BERNSTEIN RUNS A WEBSITE EFFICIENTFRONTIER COM KNOWN FOR ITS QUARTERLY JOURNAL OF ASSET ALLOCATION AND PORTFOLIO THEORY EFFICIENT FRONTIER

INHALTSANGABE EINLEITUNG DIE MODERNE PORTFOLIOTHEORIE WURDE IM JAHRE 1952 VON HARRY M MARKOWITZ BEGRÜNDET DER US AMERIKANISCHE ÖKONOM UND TRÄGER DES NOBELPREISES FÜR WIRTSCHAFTSWISSENSCHAFTEN ERKANNTE DASS NICHT NUR DIE RENDITEAUSSICHTEN FÜR EINE ANLAGEENTSCHEIDUNG RELEVANT SIND SONDERN VIELMEHR DASS DER ZUSAMMENHANG ZWISCHEN RISIKO UND ERTRAG GESEHEN WERDEN MUSS AUßERDEM SOLLTE NIE NUR EIN EINZELNER ANLAGEWERT

DETAILLIERT BETRACHTET WERDEN SONDERN DIE INVESTMENTENTSCHEIDUNG IM RAHMEN EINES PORTFOLIOS BESTEHEND AUS MEHREREN ASSETKLASSEN ANLAGEKLASSEN ERFOLGEN KERNAUSSAGEN SEINES PORTFOLIOSELECTIONS MODELLS SIND DEMNACH DIE GRÖ ẞEN RENDITE UND RISIKO AUF DIE IN MEINER ARBEIT NOCH NÄHER EINGEGANGEN WIRD DIE AUSWAHL UND GEWICHTUNG VERSCHIEDENER ASSETKLASSEN IN EINEM PORTFOLIO WIRD ALS ASSET ALLOCATION BEZEICHNET UND SOLLTE NEBEN DEN PERSÖNLICHEN ZIELEN UND BEDÜRFNISSEN DES INVESTORS AM ANFANG EINER JEDEN ANLAGEENTSCHEIDUNG STEHEN DIE AUS EINER STUDIE VON IBBOTSON UND KAPLAN IM JAHRE 2000 BESTÄTIGTEN ERGEBNISSE ZEIGEN DASS DIE ASSET ALLOCATION CA 90 PROZENT DER STREUUNG DES ÜBER EINEN ZEITRAUM ERZIELTEN ABSOLUTEN ANLAGEERGEBNISSES EINER INVESTMENTSTRATEGIE ERKLÄRT EIN GROẞ TEIL DER PRIVATEN ANLEGER BEACHTET JEDOCH NICHT DASS EINE ANGEMESSENE DIVERSIFIKATION IN DER PERSÖNLICHEN VERMÖGENSSTRUKTUR FÜR DEN LANGFRISTIGEN ANLAGEERFOLG ÄUẞERST WICHTIG IST SO IST BEISPIELSWEISE ZU BEOBACHTEN DASS INVESTOREN UND ASSETMANAGER RELATIV VIELE RESSOURCEN IN DIE AUSWAHL EINZELNER AKTIEN INVESTIEREN ABER VERHÄLTNISMÄẞIG WENIG ZEIT FÜR DIE ENTSCHEIDUNG ÜBER DEN AKTIENANTEIL AM GESAMTVERMÖGEN AUFWENDEN DAS BEDEUTET DASS TIMING SOWIE DIE EINZELTITELSELEKTION VIELFACH EINE UNTERGEORDNETE ROLLE SPIELEN VIELMEHR WIRD BEI DER ASSET ALLOCATION WERT AUF DIE RISIKOREDUKTION SOWIE DIE VERMÖGENSSTRUKTURIERUNG GELEGT EINE VIELZAHL THEORETISCHER UND EMPIRISCHER STUDIEN HABEN DIE HERAUSRAGENDE BEDEUTUNG DER ASSET ALLOCATION FÜR DEN ANLAGEERFOLG DARGESTELLT UND BEWIESEN EINE INHALTLICHE ZUSAMMENFASSUNG SOWIE DIE SPEZIELLE ZIELSETZUNG DER DIPLOMARBEIT WIRD IN DEM NACHFOLGENDEN ABSCHNITT ERÖRTERT PROBLEMSTELLUNG DIE VORLIEGENDE ARBEIT BESCHÄFTIGT SICH UNTER ANDEREM MIT DEN GRUNDLAGEN DER ASSET ALLOCATION DAS ZIEL DIESER ARBEIT IST ES DEM INTERESSIERTEN LESER ODER AUCH ANLEGER DIESE NÄHER ZUBRINGEN UND DIE WICHTIGKEIT FÜR DEN ENTSCHEIDUNGSPROZESS BEI DER VERMÖGENSANLAGE ZU VERDEUTLICHEN ZU BEGINN ERFOLGT NEBEN DEFINITIONEN UND EMPIRISCHEN GRUNDLAGEN

DIE ASSET ALLOCATION STELLT INNERHALB DES PORTFOLIOMANAGEMENTS DIE KERNAUFGABE DAR GROB KANN MAN DIE ASSET ALLOCATION ALS EINE DREIGLIEDRIGE FORM DER

VERMÖGENSSTRUKTURIERUNG SEHEN ZUNÄCHST WIRD DEFINIERT WAS UNTER EINER ASSET ALLOCATION ZU VERSTEHEN IST BEVOR DER AUTOR AUF DIE WESENTLICHEN BESTANDTEILE DER ASSET ALLOCATION EINGEHT DIE ASSET ALLOCATION IST ALS EIN PRINZIP DER STRUKTURIERTEN PORTFOLIOAUFTEILUNG WELCHES DIE REIHENFOLGE DER VERMÖGENSANORDNUNG VORNIMMT ZU VERSTEHEN ALS KRITERIUM DIENT DIE PERFORMANCEIMPLIKATION DIE PERFORMANCE IST DEMZUFOLGE DAS ZIELKRITERIUM DES PORTFOLIOMANAGEMENTS DAS ALS RISIKOADJUSTIERTE RENDITE ANZUSEHEN IST ASSET ALLOCATION BEZEICHNET ALSO EINEN PROZESS EINER STRUKTURIERTEN UND ZUGLEICH ZIELGERICHTETEN AUFTEILUNG ALLOCATION DES VERMÖGENS AUF UNTERSCHIEDLICHE ANLAGEMÖGLICHKEITEN DEN ASSETS DER AUTOR BELEUCHTET KRITISCH DIE BEDEUTUNG DER ASSET ALLOCATION SOWIE DIE EINZELHEITEN DES KOMPLEXEN PROZESSES

THEMA DER VORLIEGENDEN ARBEIT DIE BEDEUTUNG DER ASSET ALLOCATION IM RETAIL BEREICH SOWIE DEREN EFFIZIENZ W HREND DER FINANZMARKTKRISE 2008 EINLEITEND WIRD DIE PROBLEMSTELLUNG ZIELSETZUNG UND VORGEHENSWEISE DEFINIERT ANSCHLIE END WIRD GRUNDLEGEND AUF DIE BEGRIFFLICHKEITEN ASSET ALLOCATION RENDITE UND RISIKO EINGEGANGEN DABEI WIRD DIE ZUSAMMENH NGENDE BEDEUTUNG THEMATISIERT AUFBAUEND ERFOLGTE EINE SKIZZIERUNG DER PORTFOLIOTHEORIE VON HARRY M MARKOWITZ DIE ANSCHLIE ENDE DEFINITION SOWIE KURZDARSTELLUNG DER FINANZMARKTKRISE BILDET DIE BERLEITUNG ZUM HAUPTTEIL SCHWERPUNKT DES BUCHES IST DIE ANALYSE EINER GRO EN DEUTSCHEN PRIVATBANK ZUN CHST WIRD DIE ALLGEMEINE UMSETZUNG EINER ASSET ALLOCATION STRATEGIE BESCHRIEBEN UND HINSICHTLICH IHRER RENTABILIT T ERL UTERT ANSCHLIE END ERFOLGT DIE NACHBILDUNG EINES PORTFOLIOS MIT KONKRETEN ANLAGEEMPFEHLUNGEN VON DER UNTERSUCHTEN BANK DIESE WERDEN IN EINEM VERGLEICH DEN MARKTBEWEGUNGEN GEGEN BER GESTELLT UM DIE EFFIZIENZ F R DEN ANLEGER BEURTEILEN ZU K NNEN DIE ERKENNTNISSE ERLAUBEN ABSCHLIE END HANDLUNGSEMPFEHLUNGEN AN DIE ANALYSIERTE BANK GEBEN ZUK NNEN MIT EINEM RES MEE WERDEN DIE ERGEBNISSE DER ARBEIT GEW RDIGT

INHALTSANGABE EINLEITUNG DIE ENTWICKLUNG AN DEN WELTWEITEN KAPITALMÄRKTEN SEIT ANFANG 2000 HAT VIELE INSTITUTIONELLE UND PRIVATE ANLEGER IN EINE SCHWIERIGE UND BISWEILEN SOGAR PREKÄRE SITUATION GEBRACHT DIE ÜBER VIELE JAHRZEHNTE AUFGEBAUTEN RESERVEN UND

RÜCKLAGEN VIELER VERSICHERUNGEN PENSIONSKASSEN UND VERSORGUNGSWERKE SIND DURCH DIE DRASTISCHEN KURSRÜCKGÄNGE INSBESONDERE AN DEN AKTIENMÄRKTEN AUF EIN MINIMUM REDUZIERT WORDEN UND TEILWEISE WEISEN DIE BILANZEN ANSTATT STILLER RESERVEN NUNMEHR STILLE LASTEN AUF IM ZUGE DIESER UNERWARTET AUSGEPRÄGTEN UND LANGEN MARKTKORREKTUR WURDE OFFENSICHTLICH DASS VIELE ANLEGER UND PORTFOLIOMANAGER DIE BASISKONZEPTE DER STRATEGISCHEN ASSET ALLOCATION VERNACHLÄSSIGT HABEN ZUM EINEN MANGELTE ES AN AUSREICHENDER KAPITALANLAGEPLANUNG ZUM ANDEREN WURDE DIE EIGENE RISIKOTRAGFÄHIGKEIT ÜBERSCHÄTZT DANEBEN ZEICHNETEN SICH ZAHLREICHE PORTFOLIOS DURCH ZU VIEL STATIK UND ZU WENIG FLEXIBILITÄT AUS SO DASS ÜBERHAUPT NICHT ODER VIEL ZU SPÄT AUF DIE ANHALTENDE BAISSE DER AKTIENMÄRKTE REAGIERT WURDE DIE REALEN ERTRÄGE AM AKTIENMARKT ERREICHTEN IN DER ZEIT VON 1980 BIS ENDE 2000 DURCHSCHNITTLICH RUND 10 25 P A DIE ERGEBNISSE LAGEN DAMIT UM 5 5 PROZENTPUNKTE ÜBER DEM LANGJÄHRIGEN DURCHSCHNITT FÜR DIE KOMMENDEN JAHRE WIRD FÜR DEN AKTIENMARKT EIN REALER ERTRAG VON 6 BIS 8 P A ERWARTET DIES WÄRE DEUTLICH WENIGER ALS DER DURCHSCHNITT DER AUßERGEWÖHNLICH GUTEN 80ER UND 90ER JAHRE VOR DIESEM HINTERGRUND WERDEN IM RAHMEN DER ASSET ALLOCATION VERSTÄRKT ALTERNATIVE INVESTMENTMÖGLICHKEITEN WIE Z B KAPITALANLAGEN IN EMERGING MARKETS HEDGE FONDS ROHSTOFFEN ODER AUCH IN STRUKTURIERTEN KAPITALMARKTPRODUKTEN EINGESETZT DA DIE KONZENTRATION AUF TRADITIONELLE ANLAGEKLASSEN NICHT MEHR AUSREICHT DURCH DIE AUFTEILUNG DES VERMÖGENS AUF DERARTIGE ANLAGEOBJEKTE KANN DAS RENDITE RISIKO PROFIL EINES GESAMTPORTFOLIOS VERBESSERT WERDEN UND DIE TRADITIONELLE ASSET ALLOCATION IN AKTIEN RENTEN UND GELDMARKTPRODUKTE SINNVOLL ERGÄNZT WERDEN ZIEL DER FOLGENDEN ARBEIT IST DAHER FESTZUSTELLEN OB DURCH DEN EINSATZ UND DIE BEIMISCHUNG VON STRUKTURIERTEN KAPITALMARKTPRODUKTEN INSBESONDERE VON INDEX DISCOUNTZERTIFIKATEN UND GARANTIEZERTIFIKATEN DIE PERFORMANCE EINES PORTFOLIOS GESTEIGERT WERDEN KANN DABEI WIRD DIES AUS DER SICHTWEISE UNABHÄNGIGER VERMÖGENSVERWALTUNGSGESELLSCHAFTEN UND VERMÖGENSVERWALTER BETRACHTET DIE IN IHRER BERATUNG UND PRODUKTAUSWAHL KEINERLEI RESTRIKTIONEN ODER ANDERER VORGABEN UNTERLIEGEN WIE DIES Z B FÜR

SINCE THE FORMALIZATION OF ASSET ALLOCATION IN 1952 WITH THE PUBLICATION OF PORTFOLIO SELECTION BY HARRY MARKOWITZ THERE HAVE BEEN GREAT STRIDES MADE TO ENHANCE THE APPLICATION OF THIS GROUNDBREAKING THEORY HOWEVER PROGRESS HAS BEEN UNEVEN IT HAS BEEN PUNCTUATED WITH INSTANCES OF MISLEADING RESEARCH WHICH HAS CONTRIBUTED TO THE STUBBORN PERSISTENCE OF CERTAIN FALLACIES ABOUT ASSET ALLOCATION A PRACTITIONER S GUIDE TO ASSET ALLOCATION FILLS A VOID IN THE LITERATURE BY OFFERING A HANDS ON RESOURCE THAT DESCRIBES THE MANY IMPORTANT INNOVATIONS THAT ADDRESS KEY CHALLENGES TO ASSET ALLOCATION AND DISPELS COMMON FALLACIES ABOUT ASSET ALLOCATION THE AUTHORS COVER THE FUNDAMENTALS OF ASSET ALLOCATION INCLUDING A DISCUSSION OF THE ATTRIBUTES THAT QUALIFY A GROUP OF SECURITIES AS AN ASSET CLASS AND A DETAILED DESCRIPTION OF THE CONVENTIONAL APPLICATION OF MEAN VARIANCE ANALYSIS TO ASSET ALLOCATION THE AUTHORS REVIEW A NUMBER OF COMMON FALLACIES ABOUT ASSET ALLOCATION AND DISPEL THESE MISCONCEPTIONS WITH LOGIC OR HARD EVIDENCE THE FALLACIES DEBUNKED INCLUDE SUCH NOTIONS AS ASSET ALLOCATION DETERMINES MORE THAN 90 OF INVESTMENT PERFORMANCE TIME DIVERSIFIES RISK OPTIMIZATION IS HYPERSENSITIVE TO ESTIMATION ERROR FACTORS PROVIDE GREATER DIVERSIFICATION THAN ASSETS AND ARE MORE EFFECTIVE AT REDUCING NOISE AND THAT EQUALLY WEIGHTED PORTFOLIOS PERFORM MORE RELIABLY OUT OF SAMPLE THAN OPTIMIZED PORTFOLIOS A PRACTITIONER S GUIDE TO ASSET ALLOCATION ALSO EXPLORES THE INNOVATIONS THAT ADDRESS KEY CHALLENGES TO ASSET ALLOCATION AND PRESENTS AN ALTERNATIVE OPTIMIZATION PROCEDURE TO ADDRESS THE IDEA THAT SOME INVESTORS HAVE COMPLEX PREFERENCES AND RETURNS MAY NOT BE ELLIPTICALLY DISTRIBUTED AMONG THE CHALLENGES HIGHLIGHTED THE AUTHORS EXPLAIN HOW TO OVERCOME INEFFICIENCIES THAT RESULT FROM CONSTRAINTS BY EXPANDING THE OPTIMIZATION OBJECTIVE FUNCTION TO INCORPORATE ABSOLUTE AND RELATIVE GOALS SIMULTANEOUSLY THE TEXT ALSO EXPLORES THE CHALLENGE OF CURRENCY RISK DESCRIBES HOW TO USE SHADOW ASSETS AND LIABILITIES TO UNIFY LIQUIDITY WITH EXPECTED RETURN AND RISK AND SHOWS HOW TO EVALUATE ALTERNATIVE ASSET MIXES BY ASSESSING EXPOSURE TO LOSS THROUGHOUT THE INVESTMENT HORIZON BASED ON REGIME DEPENDENT RISK THIS PRACTICAL TEXT CONTAINS AN ILLUSTRATIVE

EXAMPLE OF ASSET ALLOCATION WHICH IS USED TO DEMONSTRATE THE IMPACT OF THE INNOVATIONS DESCRIBED THROUGHOUT THE BOOK IN ADDITION THE BOOK INCLUDES SUPPLEMENTAL MATERIAL THAT SUMMARIZES THE KEY TAKEAWAYS AND INCLUDES INFORMATION ON RELEVANT STATISTICAL AND THEORETICAL CONCEPTS AS WELL AS A COMPREHENSIVE GLOSSARY OF TERMS

COMPREHENSIVE SURVEY ON CONTEMPORARY THINKING ESSENTIAL READING FOR INVESTMENT MANAGERS ASSET ALLOCATION HAS ONLY BECOME A SIGNIFICANT COMPONENT IN THE INVESTMENT MANAGEMENT PROCESS COMPARATIVELY RECENTLY INCREASINGLY SOPHISTICATED METHODS ARE BEING DEVELOPED AND USED IN THE AREA THIS TEXT PROVIDES A SURVEY OF CONTEMPORARY THINKING IN ASSET ALLOCATION AND DISSECTS THE MANY NICHE SUBJECTS WITHIN THE STUDY OF ASSET ALLOCATION TO GAIN NEW INSIGHTS

MASTER S THESIS FROM THE YEAR 2015 IN THE SUBJECT BUSINESS ECONOMICS BANKING STOCK EXCHANGES INSURANCE ACCOUNTING GRADE 1 0 UNIVERSITY OF APPLIED SCIENCES OSNABR CK LANGUAGE ENGLISH ABSTRACT INSTITUTIONAL INVESTORS FACE SERIOUS CHALLENGES DUE TO THE CURRENT LOW INTEREST RATE ENVIRONMENT AND THEIR PAYMENT OBLIGATIONS LIFE INSURANCE COMPANIES IN GERMANY HAVE INVESTED THE MAJORITY OF THEIR ASSETS IN FIXED INCOME SECURITIES THUS ASSET MANAGERS STRUGGLE TO EARN ADEQUATE RETURNS AS A CONSEQUENCE OF LOW YIELDS OF HIGH GRADE SOVEREIGN BONDS AS A CONSEQUENCE INSTITUTIONAL INVESTORS ARE FORCED TO RETHINK THEIR ASSET ALLOCATION WHICH IS VITAL FOR THE INVESTMENT SUCCESS THIS THESIS AIMS TO EVALUATE ASSET ALLOCATION STRATEGIES IN THE LIGHT OF THE LOW INTEREST RATE ENVIRONMENT THAT ENABLE INVESTORS TO GENERATE ADEQUATE RISK ADJUSTED RETURNS A SAMPLE PORTFOLIO IS DEVELOPED THAT IS BROADLY DIVERSIFIED HAS EXPOSURE TO ALTERNATIVE INVESTMENTS AND APPLIES THE RISK PARITY AP PROACH THE PERFORMANCE IS EVALUATED OVER DIFFERENT EVALUATION PERIODS ON A RISK ADJUSTED BASIS AND IN COMPARISON TO OTHER ASSET ALLOCATION STRATEGIES AS A RESULT THE SAMPLE PORTFOLIO OUTPER FORMS THE CURRENT ASSET ALLOCATION OF GERMAN LIFE INSURERS AND NA VE DIVERSIFICATION HOWEVER PORTFOLIOS WITH SIGNIFICANT EXPOSURE TO PRIVATE EQUITY OR STOCKS OUTPERFORM THE SAMPLE PORTFOLIO IN TERMS OF SHARPE RATIO BUT REQUIRE A

higher risk tolerance nevertheless the sample portfolio achieves a satisfactory risk and return profile and is well balanced in terms of risk contribution

papers presented at regional and annual meetings of the society of actuaries

this paper examines the relationship between u s corporations management of their pension plans and their management of the more familiar aspects of corporate financial structure the chief conclusion on the basis of data for 7 828 pension plans sponsored by 1 836 companies and their subsidiaries is that corporations do not manage the pension plans which they sponsor as if these plans had nothing to do with the corporation different responses appear to characterize firms behavior in different contexts but the evidence persistently indicates clear relationships between decisions about pension assets and liabilities and decisions about the other assets and liabilities of the firm at the same time the pattern of these relation ships is more often than not inconsistent with familiar hypotheses that have emerged thus far in the theoretical literature analyzing pension aspects of corporate finance hence the conclusion from the data is also that the connections between pension decisions and corporate financial decisions in the more conventional sense are at least as yet not well understood

this text ties together theory and practice with an institutional perspective

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