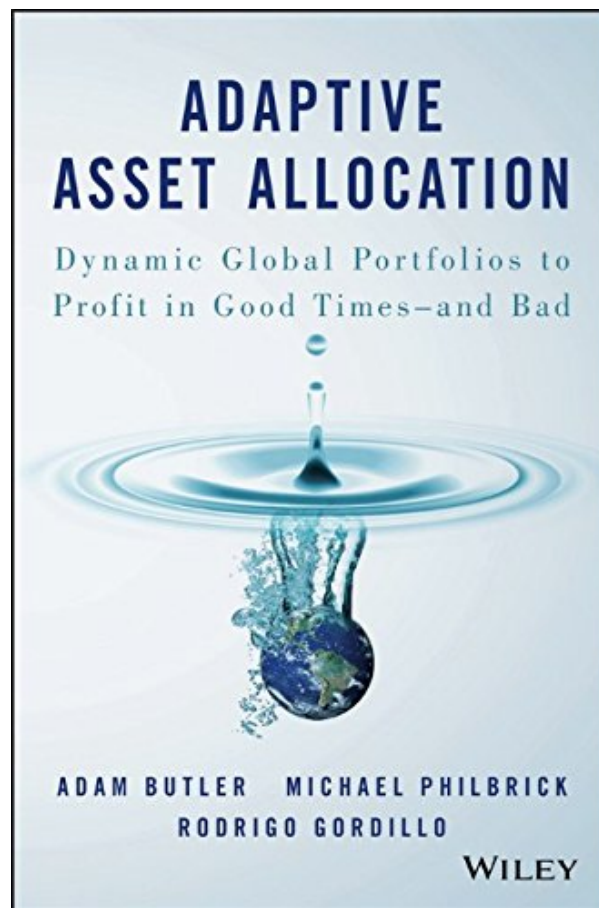


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Dynamic Global Portfolios to  
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It probably won't.  
It probably isn't.

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## **PDF**

Build an agile, responsive portfolio with a new approach to global asset allocation

Adaptive Asset Allocation is a no-nonsense how-to guide for dynamic portfolio management. Written by the team behind Gestaltu.com, this book walks you through a uniquely objective and unbiased investment philosophy and provides clear guidelines for execution. From foundational concepts and timing to forecasting and portfolio optimization, this book shares insightful perspective on portfolio adaptation that can improve any investment strategy. Accessible explanations of both classical and contemporary research support the methodologies presented, bolstered by the authors' own capstone case study showing the direct impact of this approach on the individual investor.

Financial advisors are competing in an increasingly commoditized environment, with the added burden of two substantial bear markets in the last 15 years. This book presents a framework that addresses the major challenges both advisors and investors face, emphasizing the importance of an agile, globally-diversified portfolio.

- Drill down to the most important concepts in wealth management
- Optimize portfolio performance with careful timing of savings and withdrawals
- Forecast returns 80% more accurately than assuming long-term averages
- Adopt an investment framework for stability, growth, and maximum income

An optimized portfolio must be structured in a way that allows quick response to changes in asset class risks and relationships, and the flexibility to continually adapt to market changes. To execute such an ambitious strategy, it is essential to have a strong grasp of foundational wealth management concepts, a reliable system of forecasting, and a clear understanding of the merits of individual investment methods. Adaptive Asset Allocation provides critical background information alongside a streamlined framework for improving portfolio performance.

- Sales Rank: #222463 in Books
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- 240 pages

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34 of 39 people found the following review helpful.

Nice try, but where's the portfolio allocation?

By Willis

I really wanted to like this book. As a reader of many investment books, I read each one with the hope that it will enhance my knowledge and provide a real, constructive opportunity to modify my portfolio. This book has interesting ideas, but ultimately fails to describe a tangible allocation that can be approximated easily by the average investor.. There is talk about ingredients (asset classes) and recipes (allocation), but ultimately the authors do not show the recipe. I couldn't replicate their formula if I tried, and I find that disappointing. So what did I learn?

1. 10-20 year prospective returns for the S&P 500 will be poor
2. A backtested momentum portfolio, with modified weighting, can produce great returns

The book was a good start, but missed following through in a couple of key areas that would have made it complete. Any book with Asset Allocation in the title should provide one. I finished the book without any clear ideas of what to do next, except look at momentum strategies. Second, any model which requires frequent rebalancing should include a section on capital gains tax impact to returns. While the returns shown in the author's adaptive asset allocation model, rebalanced weekly (!!!) are impressive, trading costs and tax treatment need to be considered. The authors use the example of two senior executives with large portfolios in company stock - the reality is that those are not held in retirement accounts, the equity is generally taxable. So a weekly rebalanced model, compared to a theoretical buy and hold comparator of the S&P500, is a bit apples and oranges when dealing with reasonably sized portfolios in taxable accounts.

Again, I really hoped this book would provide the knowledge to adapt my portfolio, but sadly it is incomplete.

12 of 14 people found the following review helpful.

So much promise, and so little delivered...

By Amazon Customer

I had such high hopes for this book, but was shocked at how little substance was added versus their own blog

and whitepaper material.

I expected additional insights and possibly backtesting to add to the framework that they built on the Gestalt U site, but instead it looks like a great deal of material was cut and pasted directly from it. I wish someone had said as much in a prior review before I purchased it. Very disappointing effort indeed.

If you want to get real insights into asset allocation, try Alex Shahidi's book, *Balanced Asset Allocation*.

11 of 13 people found the following review helpful.

Long on why, short on how.

By Ilya Kipnis

A more in-depth review can be found on my quantitative trading blog at [quantStratTrader dot wordpress dot com](http://quantStratTrader.wordpress.com)

The long story short is this: for those who see these ideas for the first time and want to know the justification behind them, this book is a must-read. However, for those that have been around systematic investing for a while, the actual "how" of the book is fairly lacking, hence the 1 star deduction from perfect. A second edition with an appendix on a process that can be replicated would do wonders.

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