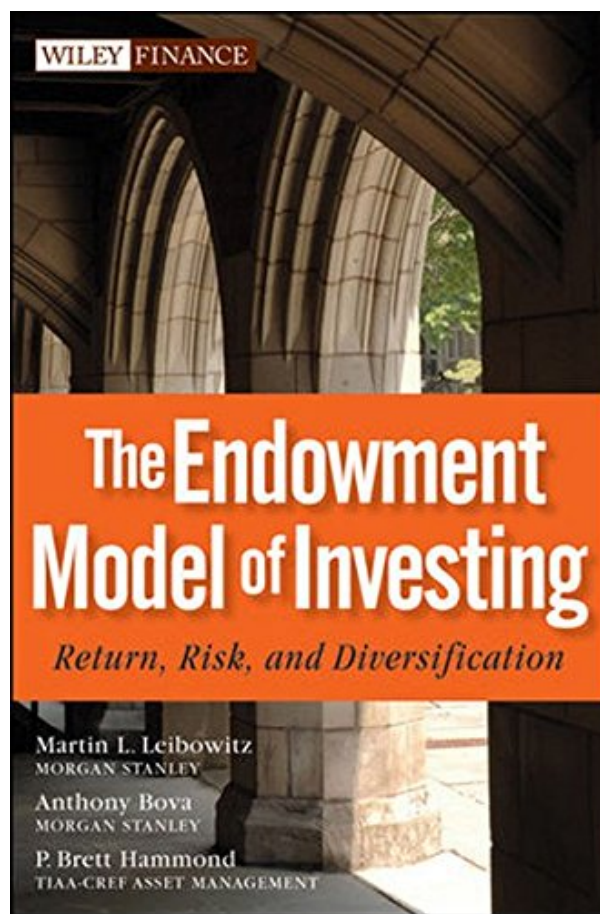
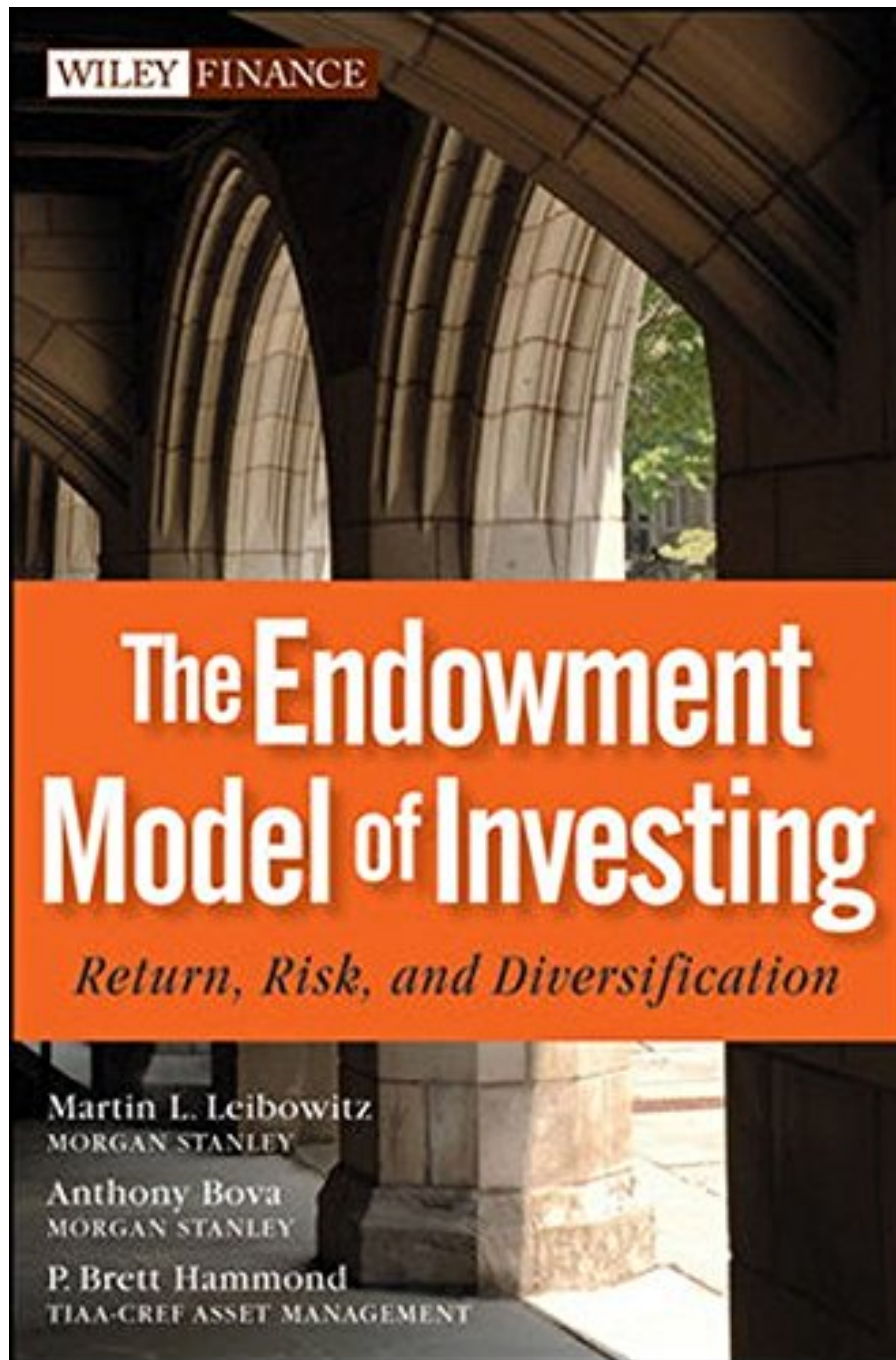


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RETURN, RISK, AND DIVERSIFICATION BY  
MARTIN L. LEIBOWITZ, ANTHONY BOVA,  
P. BRETT HAMMOND**



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Filled with in-depth insights and expert advice, this resource clearly focuses on the endowment allocation model and will help investors understand the value in its diversification, examine its theoretical underpinnings and its empirical behavior, and reassess where and when it should be used given its benefits and limitations. By adopting a new approach to the risk and return characteristics of individual asset classes—both standard and non-standard—and then exploring how such a reformulation affects their role within a total portfolio, The Endowment Model of Investing provides a better approach to evaluating diversified portfolios and reaping their full potential benefits.

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A cutting-edge look at the endowment model of investing

Many larger endowments and foundations have adopted a broadly diversified asset allocation strategy with only a small amount of traditional U.S. equities and bonds. This technique, known as the "endowment model of investing," has demonstrated consistent long-term performance and attracted the attention of numerous institutional and individual investors.

With *The Endowment Model of Investing* Leibowitz, Bova, and Hammond take a closer look at the endowment model with customary research sophistication and attention to detail. Throughout the book, they examine how the model provides truly outstanding real returns, while keeping a close eye on the risks associated with this method of investing. Along the way, the authors offer practical advice on incorporating the endowment model into your own investment endeavors and reveal what it takes to make this method work in the real world.

- Details the growing debate about the endowment model of investing and discusses how to use it successfully
- Written by an authority on endowment investing and non-traditional asset allocation strategies
- Offers expert insights on understanding risk and return in non traditional asset allocation

If you want to gain a better grasp of one of the most successful forms of investing, then *The Endowment Model of Investing* is a book you need to read.

- Sales Rank: #1383922 in Books
- Published on: 2010-04-05
- Original language: English
- Number of items: 1
- Dimensions: 9.30" h x 1.12" w x 6.30" l, 1.20 pounds
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Leibowitz, Anthony Bova and P. Brett Hammond is an important work in finance. The main theme of the book is that the U.S. equities of stocks or bonds are the primary risk factors in most institutional portfolios.

The U.S. institutional funds share common characteristics. For instance, the total portfolio volatility may be with the equities in stocks or bonds. In addition, the total projected volatilities are about 10% under normal market conditions. Despite the uncertainties, diversification remains one of the most powerful tools to reduce risk and enhance returns in the arsenal of tools available to the investor.

The authors explain how college and university endowment funds have increased their investment allocations from 3% to over 25% or more in non-traditional assets like real estate, hedge funds, private equity, natural resources and venture capital. At the same time, asset allocations decreased in such areas as fixed income, cash or cash equivalents. And so, U.S. equities continue to be the dominant risk factor for most institutional portfolios as demonstrated by the 2008 market crash.

The book explains that volatility in the markets is not dispositive. The more worrisome prospect is market deterioration so severe that it undermines an institution's investment philosophy and forces a fundamental reconsideration of basic assumptions underlying the investment portfolios. Vulnerable assets include international equity investments and emerging market equity during short term periods of stress in the markets which may translate to downside risk.

The authors have utilized the term dragon risk to denote uncharted territories where dragons might dwell. Examples are the potential perils of new investment vehicles like exotic derivatives and the wider range of performance outcomes for less efficient assets which depend more on having a top manager for the investment.

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an important book on investments which describes both traditional and non-traditional investments, as well as, the inherent downside risks. This is an important investment resource for anyone owning or managing a portfolio of any size or complexity.

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