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Alternative Investments: A Primer for

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Investment Professionals provides an overview of alternative investments for institutional asset allocators and other overseers of portfolios containing both traditional and alternative assets. It is designed for those with substantial experience regarding traditional

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investments in stocks and bonds but limited familiarity regarding alternative assets, alternative strategies, and alternative portfolio management. The primer categorizes alternative assets into four groups: hedge funds, real assets, private equity, and structured

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products/derivatives. Real assets include vacant land, farmland, timber, infrastructure, intellectual property, commodities, and private real estate. For each group, the primer provides essential information about the characteristics, challenges, and

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purposes of these institutional-quality alternative assets in the context of a well-diversified institutional portfolio. Other topics addressed by this primer include tail risk, due diligence of the investment process and operations, measurement and management of risks

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and returns, setting return expectations, and portfolio construction. The primer concludes with a chapter on the case for investing in alternatives.

In 2001, a small group of academics and practitioners met to discuss the

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equity risk premium (ERP). Ten years later, in 2011, a similar discussion took place, with participants writing up their thoughts for this volume. The result is a rich set of papers that practitioners may find useful in developing their own approach to the subject.

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The complete guide to alternative investments, from experts working with CFA Institute Alternative Investments is the definitive guide to understanding non-traditional asset classes.

Alternatives are a disparate group of investments that are distinguished from



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long-only, publicly traded investments in stocks, bonds, and cash (often referred to as traditional investments). Alternative investments include real estate, commodities, infrastructure, and other non-traditional investments such as private equity or debt and hedge

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funds. They are attractive to investors because of the potential for portfolio diversification resulting in a higher risk-adjusted return for the portfolio. Alternative Investments and its accompanying workbook (sold separately) lead students and

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investment professionals through the many characteristics of non-traditional assets, including: Narrow specialization of the investment managers Relatively low correlation of returns with those of traditional investments Less regulation and less transparency than traditional

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investments Limited historical risk and  
return data Unique legal and tax  
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redemptions (i.e. “ lockups ” and  
“ gates ” ) CFA Institute is the world's

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premier association for investment professionals, and the governing body for the CFA® Program, CIPM® Program, CFA Institute ESG Investing Certificate, and Investment Foundations® Program. Those seeking a deeper understanding of the

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markets, mechanisms, and use of alternatives will value the level of expertise CFA Institute brings to the discussion, providing a clear, comprehensive resource for students and professionals alike. Whether used alone or in conjunction with the

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companion workbook, Alternative Investments offers a complete course in alternative investments and their role in investment management.

Alternative Investments

The Value of Stories in Business

Rethinking the Equity Risk Premium

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This comprehensive reference delivers a toolkit for harvesting market rewards from a wide range of investments. Written by a world-renowned industry expert, the reference discusses how to forecast returns under different parameters. Expected



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returns of major asset classes, investment strategies, and the effects of underlying risk factors such as growth, inflation, liquidity, and different risk perspectives, are also explained. Judging expected returns requires balancing historical returns with both theoretical considerations and current market

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conditions. Expected Returns provides extensive empirical evidence, surveys of risk-based and behavioral theories, and practical insights.

Generate solid, long-term profits with a portfolio allocated for your investing needs Asset allocation is the key to investing performance. Unfortunately, no

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single approach works perfectly—developing the right balance requires a clear-eyed look at the many models available to you, various investing methodologies, and your or your client's level of risk tolerance. And that's where this important guide comes in. Written by a leading allocation expert from T. Rowe

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Price, Beyond Diversification provides the knowledge, insights, and approaches you need to make the best allocation decisions for your goals. This deep dive into the how's and why's of asset allocation is organized by the three decisive components of a successfully allocated portfolio: Return Forecasting discusses the

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desired return investors seek. Risk Forecasting covers the level of risk investors are prepared to assume to achieve that return. Portfolio Construction calibrates the stock-bond mix that balances the risks and returns. With examples from T. Rowe Price's asset allocation team showing you how the process works in the

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real world, Beyond Diversification provides everything you need to find the asset combination that will deliver the results you seek. You'll learn how to choose the right tradeoffs, build the most effective asset allocation combination for your needs, and dramatically increase your odds of success for the long run.

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to enhance their skillsets and students building foundational knowledge an essential understanding of key investment management concepts. Designed to be an accessible resource for a wide range of learners, this volume explores the full portfolio management process. Inside, readers will find detailed coverage of:



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Forming capital market expectations  
Principles of the asset allocation process  
Determining investment strategies within  
each asset class Integrating considerations  
specific to high net worth individuals or  
institutions into chosen strategies And  
more To apply the concepts outlined in the  
Investment Management volume, explore

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*Portfolio Management in Practice, Volume*

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1

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Beyond Diversification: What Every  
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## Allocation

Benjamin Graham referred to it as his “margin of safety.” Seth Klarman favors it over all other investment methods. Warren Buffett uses it to make millions for his investors. It's called value

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a stock is undervalued, then purchasing it and selling it for a profit when the rest of the world learns what you knew all along. With Strategic Value Investing, you'll learn how to: Distinguish between the various measures of



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value, including going concern, replacement value, fair market value, book value, and intrinsic value Identify undervalued companies before everyone else, and know what to look for, what to avoid, when to buy, and when to

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investor: calm, disciplined, with a grasp both of broad theory and of how to apply it.” —JOHN AUTHERS, senior investment columnist, Financial Times “This comprehensive look at valuation techniques is not only insightful,

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explaining the implementation of each valuation method, there is sophisticated discussion of the commonsense financial economics and accounting issues underlying the methods." —David Blackwell, Head and RepublicBank/James W.



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business valuation and finance professionals with the critical data they need to assess risk and develop cost of capital estimates on a global scale. Gauging the risks of an international investment is one of the trickiest

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reflects the ability of the  
firm to generate cash flow  
and the risks associated  
with generating the expected

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future cash flows. The authors point to the limits of widely used valuation techniques. The most important of these limits is the inability to forecast cash flows and to determine the appropriate discount

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rate. Another important limit is the inability to determine absolute value. Widely used valuation techniques such as market multiples - the price-to-earnings ratio, firm value multiples or a use of

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multiple ratios, for example  
- capture only relative  
value, that is, the value of  
a firm's stocks related to  
the value of comparable  
firms (assuming that  
comparable firms can be  
identified). The study

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underlines additional problems when it comes to valuing IPOs and private equity: Both are sensitive to the timing of the offer, suffer from information asymmetry, and are more subject to behavioral

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elements than is the case for shares of listed firms. In the case of IPOs in particular, the authors discuss how communication strategies and media hype play an important role in the IPO valuation/pricing



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process.

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for self-study, general reference, and classroom use. Readers are first introduced to the fundamental concepts of fixed income before continuing on to analysis of risk, asset-backed

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the relationships between  
bond yields of different  
maturities Investment  
analysts, portfolio  
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designed as a companion to  
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hold a share of stock.  
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dividends and capital gains,  
this investment can result  
in income that can boost the  
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which investments are going

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How can a company that has  
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multibillion dollar valuation? Why do some start-ups attract large investments while others do not? Aswath Damodaran, finance professor and experienced investor, argues that the power of story



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drives corporate value,  
adding substance to numbers  
and persuading even cautious  
investors to take risks. In  
business, there are the  
storytellers who spin  
compelling narratives and  
the number-crunchers who

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construct meaningful models and accounts. Both are essential to success, but only by combining the two, Damodaran argues, can a business deliver and sustain value. Through a range of case studies, Narrative and

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Numbers describes how storytellers can better incorporate and narrate numbers and how number-crunchers can calculate more imaginative models that withstand scrutiny.

Damodaran considers Uber's

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debut and how narrative is key to understanding different valuations. He investigates why Twitter and Facebook were valued in the billions of dollars at their public offerings, and why one (Twitter) has stagnated

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while the other (Facebook) has grown. Damodaran also looks at more established business models such as Apple and Amazon to demonstrate how a company's history can both enrich and constrain its narrative. And

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through Vale, a global Brazil-based mining company, he shows the influence of external narrative, and how country, commodity, and currency can shape a company's story. Narrative and Numbers reveals the

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benefits, challenges, and  
pitfalls of weaving  
narratives around numbers  
and how one can best test a  
story's plausibility.

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(as in behavioral finance), which makes the assets popular or unpopular. In the capital markets, popular (unpopular) securities trade at prices that are higher (lower) than they would be otherwise; hence, the shares may provide lower (higher) expected returns. This book builds on

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this idea and expands it in two major ways. First, it introduces a rigorous asset pricing model, the popularity asset pricing model (PAPM), which adds investor preferences for security characteristics other than the risk and expected return that are part of the capital asset pricing model. A major

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conclusion of the PAPM is that the expected return of any security is a linear function of not only its systematic risk (beta) but also of all security characteristics that investors care about. The other major contribution of the book is new empirical work that, while confirming



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the well-known premiums (such as size, value, and liquidity) in a popularity context, supports the popularity hypothesis on the basis of portfolios of stocks based on such characteristics as brand value, sustainable competitive advantage, and reputation. Popularity unifies the

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