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MONEY MATTERS . J. LYNN DAVIDSON

Asset allocation – combat market volatility

How should you think about investing in a turbulent market? The answer for many successful investors has been to take direction from a strategy called "asset allocation."



J. Lynn Davidson

The following are some of the attributes of this investment strategy:

Diversification.

One of the most appealing benefits of asset allocation is the direction it gives us in diversifying our portfolios. Tying your fortunes to a single, high-flying company may be tempting, but recent history has shown us the danger in doing so; since stocks that go up fast may plummet just as rapidly.

Asset allocation diversifies your investments into many classes — so one investment's poor performance may be offset by another's rise and/or another's stability. This can help lower your investment portfolio's volatility.

Customization.

Asset allocation lets you spread your dollars across stocks, bonds and cash according to your particular goals, time frame, risk tolerance and financial resources. For example, a 25-year-old who has just started her career might choose a relatively aggressive stock/bond mix. Her main objective is capital growth, and she is less concerned about occasional market downturns. Conversely, an individual in late retirement might hold a 20-70-10 stock/bond/cash mix to emphasize current income and minimize the risk of major setbacks in the market. (These two examples are relatively simple — most asset allocation models incorporate many more asset classes.)

A knowledgeable financial advisor can be valuable in helping you examine your situation and determine a suitable asset combination.

Quantification.

Does asset allocation really make a difference? History tells us that your returns are greatly influenced by how you

allocate your investments among asset classes. In fact, a respected study, "Determinants of Portfolio Performance," (Brinson, Hood and Beebower, *Financial Analysts Journal*, May-June 1991) showed that 91 percent of a portfolio's performance can be traced to its investment allocation strategy.

Asset allocation's overwhelming influence on your returns means you can probably worry less about:

• When to invest.

Because you've set a fixed allocation of specific investments, market timing should be less of a temptation. However, if your financial situation changes and you decide to buy or sell securities, rely on your asset allocation model to help restructure your portfolio.

• What to buy or sell.

Again, setting your asset allocation and maintaining it helps keep you from randomly buying or selling securities according to market buzz. You purchase more of one investment if it falls below your allocation or sell another if it expands beyond its set percentage. In most cases, rebalancing reinforces a "buy low-sell high" discipline.

The best way to start your asset allocation strategy is to work with a financial advisor who can help you examine your situation and create a portfolio that's likely to achieve your objectives while allowing you to sleep at night. You can allocate your investments all at once, or you can make changes gradually.

Recheck your portfolio's asset percentages every year and consider rebalancing when your goals change, your risk tolerance shifts or whenever you feel it is necessary.

Asset allocation is really a smart way to make investing simpler and more effective, helping you to remain patient during these times of increased market volatility.

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