

## Preface

The scientific, practical and regulatory requirements of benchmarking approaches for investment portfolios have changed conspicuously particularly since the exhalation of the global subprime turmoil and the consequent financial and economic crisis of the years 2007-09. At least these drastic events – which still proceed by means of the Euro crisis – have illustrated that diversified security portfolios should not be compared to indices representing single asset classes as measure of conclusion according to risk and return attributes of the conducted investments. But let us face it, Markowitz identified it in the 1950s and everybody always knew these facts but frequently achieved to ignore them.

Unfortunately this static, single asset benchmarking procedure has not lost its practical predominance in the asset management business. For this reason, the instant elaboration which nearly perfectly complies with my PhD-dissertation is on the one hand addressed to investors, who are interested in practical deductions as error avoidance of frequently conducted allocation imperfections by misinterpretations of market developments and financial theories. On the other hand financial scientists will be concerned with the economical refurbishment of the index functionality as standard of comparison for considerable portfolios and especially the executed empirical evaluations. In this process *inter alia* a dynamic multi asset conception is allocated and back tested over the first decade of this century to balance the aforementioned drawbacks in dependence of a convenient amplification of the Portfolio Selection Theory, developed by Harry M. Markowitz.

The present dissertation is composed in an extra-occupational conferral of a doctorate at the Comenius University Bratislava, Slovakia. I want to use the following lines to thank the persons who have principally supported and accompanied me most, especially during my PhD-study since September 2009 but also the time beyond. Without them and especially their assistance as well as their patience I would not have passed the entire effort and this book would be inexistent.

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