Asset allocation has long been viewed as a safe bet for reducing risk in a portfolio. Asset allocators strive to buy when prices are low and sell when prices rise. Tactical asset allocation (TAA) practitioners tend to emphasize shorter-term adjustments, reducing exposure when recent market performance has been good, and increasing exposure in a slipping market (in contrast to dynamic asset allocation, or portfolio insurance). As interest in this technique continues to grow, J.P. Morgans Wai Lee provides comprehensive coverage of the analytical tools needed to successfully implement and monitor tactical asset allocation.