

Course highlights:

Overview of portfolio construction process

Robust portfolio construction for volatile markets

Exploring optimisation techniques

Examining effective risk budgeting strategies

Modelling correlation and volatility within a portfolio

Tackling risk and return models under uncertain conditions

Risk monitoring and performance attribution

Constraints on portfolio construction

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Portfolio Construction: Robust Optimisation & Risk Budgeting Strategies

London

23 & 24 April 2009

New York

27 & 28 April 2009

About the course

This two day course is designed to provide delegates with an in-depth understanding of the latest developments in the investment portfolio construction process. This programme will combine the latest techniques and principles that practitioners are adopting to ensure consistent returns whilst minimising risks.

This practical course will examine the impact of a highly volatile environment on robust portfolio construction with a special focus on risk budgeting techniques and optimisation methods. Furthermore, this course will explore how various models and their assumptions have coped with recent extreme volatility.

This course makes extensive use of real world examples and case studies from senior level industry practitioners. The informal environment enables group discussion and extensive information-sharing opportunities with the course tutors and fellow delegates.

Venues & accomodation

London

Please check website for details

New York

Please check website for details

Learning outcomes

By the end of the course delegates will be able to:

- Gain a comprehensive insight into the various portfolio construction methods
- Understand how market conditions impact on portfolio construction
- Choose appropriate portfolio optimisation techniques
- Overcome the constraints on portfolio construction
- Learn exclusively from the experiences of leading practitioners

Who should attend?

This two day course will provide a comprehensive insight into portfolio construction techniques. It is specifically focused at and will bring together practitioners who cater for institutional investors, professionals and researchers in investment management firms and anyone who is involved in asset allocation or portfolio optimisation decisions. The course will be particularly beneficial for professionals working in the following areas:

- Investment management
- Fund management
- Portfolio management
- Asset management
- Risk management
- Quantitative analysis
- Research
- Advisory

Book now

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Course tutors:

London

Ali Chabaane,
Head of Portfolio Construction,
PIONEER INVESTMENT MANAGEMENT

Michael Dempster,
Managing Director,
CAMBRIDGE SYSTEMS ASSOCIATES LIMITED

Malcolm Kemp,
Executive Director of Quantitative Research,
THREADNEEDLE ASSET MANAGEMENT

David King,
Head of Multi Asset Quantitative Research,
SCHRODER INVESTMENT MANAGEMENT

Rosella Giacometti,
Associate Professor,
UNIVERSITY OF BERGAMO

Domenico Mignacca,
Head of Risk Management,
EURIZON CAPITAL SGR

Bernard Minsky,
Head of Portfolio Analysis and
Risk Management,
INTERNATIONAL ASSET MANAGEMENT

Thorsten Neumann,
Head of Quantitative Strategies,
UNION INVESTMENT INSTITUTIONAL GMBH

Daan Potjer,
Founder and Fund Manager,
AETHRA ASSET MANAGEMENT

New York

Alla Gil,
Managing Director of Investment Banking
Division Strategies,
GOLDMAN SACHS

Max Giolitti,
Chief Risk Officer,
TAHOMA CAPITAL

Colm O'Conneide,
Senior Quantitative Researcher,
DEUTSCHE ASSET MANAGEMENT

Douglas Martin,
Director of Computational
Finance Program,
UNIVERSITY OF WASHINGTON

Joseph Masri,
Head of Investment Risk Management,
CANADA PENSION PLAN
INVESTMENT BOARD

Elliot Noma,
President,
GARRETT ASSET MANAGEMENT



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looking for?

Incisive Training values our delegate feedback and is always looking for new ideas and suggestions for interesting topics you would like to see produced as a training course. If you would like to submit a subject area or have a topic you would like to see covered at one of our training events please contact **Adriana Lobo** via adriana.lobo@incisivemedia.com



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London Thursday 23 April 2009

Day

1



0830	Registration and coffee
0900	<p>Introduction: Robust portfolio construction for volatile markets</p> <ul style="list-style-type: none"> Identifying the key concerns: Liquidity risk, transparency & volatility What has the current market taught us about portfolio construction The validity of Modern Portfolio Theory Portfolio construction by asset class and strategy Risk budgeting within strategy shifting portfolio constraints <ul style="list-style-type: none"> LDI frameworks <p>Tutor Daan Potjer, Founder and Fund Manager, AETHRA ASSET MANAGEMENT</p>
1030	Morning break
1100	<p>Optimal asset allocation</p> <ul style="list-style-type: none"> Asset allocation techniques <ul style="list-style-type: none"> Tactical vs. strategic Static vs. dynamic Creating a balanced portfolio Mitigating real world problems of classical mean variance optimisation <ul style="list-style-type: none"> Markowitz and Black Litterman The role of alternative investments in a portfolio Managing correlation across asset classes <p>Tutor Michael Dempster, Managing Director, CAMBRIDGE SYSTEMS ASSOCIATES LIMITED</p>

1230	Lunch
1330	<p>Practical risk budgeting techniques</p> <ul style="list-style-type: none"> Formal framework for efficient risk budgeting Examples of successful implementation Overcoming the challenges for sustainable risk budgeting within the investment process <p>Tutor Ali Chabaane, Head of Portfolio Construction, PIONEER INVESTMENT MANAGEMENT</p>
1500	Afternoon break
1530	<p>Modelling risk and return in the real world</p> <ul style="list-style-type: none"> The Black Litterman model for means return and volatility Real life applications of this model Practical stress testing <ul style="list-style-type: none"> Evaluating the adequacy of current stress tests Real life application of asset allocation with additional risk constraints using models Examining the effect of volatility on modelling risk and return <p>Tutor Domenico Mignacca, Head of Risk Management, EURIZON CAPITAL SGR Rosella Giacometti, Associate Professor, UNIVERSITY OF BERGAMO</p>
1730	End of day one

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London Friday 24 April 2009

Day

2



0830	Registration and coffee
0900	<p>Portfolio optimisation techniques</p> <ul style="list-style-type: none"> Defining portfolio optimisation objectives Choosing appropriate optimisation techniques Robust optimisation Constraints to portfolio optimisation <p>Tutor David King, Head of Multi Asset Quantitative Research, SCHRODER INVESTMENT MANAGEMENT</p>
1030	Morning break
1100	<p>Optimising portfolios when distributions are fat-tailed</p> <ul style="list-style-type: none"> Empirical evidence supporting fat-tailed, skewed distributions Impact of the widening fat-tailed distributions on portfolios Volatility clustering models and GARCH, and other sources of fat-tails Copulas and other co-movement analysis tools Lower partial moments and other ways of refining optimisation algorithms Stress and scenario testing Increasing idea implementation efficiency <p>Tutor Malcolm Kemp, Executive Director of Quantitative Research, THREADNEEDLE ASSET MANAGEMENT</p>

1230	Lunch
1330	<p>Modelling correlation and volatility within a portfolio</p> <ul style="list-style-type: none"> Measuring the impact of correlation on portfolio risk and return Correlation modelling techniques Managing changes in correlation matrices Volatility estimation techniques How have the estimates and assumptions performed in recent market conditions <p>Tutor Thorsten Neumann, Head of Quantitative Strategies, UNION INVESTMENT INSTITUTIONAL GMBH</p>
1500	Afternoon break
1530	<p>Risk monitoring and performance attribution in uncertain times</p> <ul style="list-style-type: none"> Performance attribution in practice Overcoming the benchmark problem Choosing appropriate risk measures Quantitative and qualitative analysis in risk monitoring Examining the various impacts of uncertainty <p>Tutor Bernard Minsky, Head of Portfolio Analysis and Risk Management, INTERNATIONAL ASSET MANAGEMENT</p>
1700	End of course

New York **Monday 27 April 2009**

Day

1



0900	Registration and coffee
0930	<p>Robust portfolio construction</p> <ul style="list-style-type: none"> – Outliers, fat-tailed distributions and robust estimation in portfolio construction – Influence function analysis of risk and performance measures – Robust correlation and covariance estimation – Robust mean-variance portfolio construction – Robust factor models – Robust portfolio construction applications <p>Tutor Douglas Martin, Director of Computational Finance Program, UNIVERSITY OF WASHINGTON</p>
1100	Morning break
1130	<p>Tail risk budgeting</p> <ul style="list-style-type: none"> – Review of volatility based risk budgeting – Expected tail loss (ETL) risk – Marginal and percentage contribution to ETL risk – ETL optimal implied returns – Tail risk budgeting examples <p>Tutor Douglas Martin, Director of Computational Finance Program, UNIVERSITY OF WASHINGTON</p>
1300	Lunch

1400	<p>Optimal asset allocation</p> <ul style="list-style-type: none"> – Asset allocation techniques <ul style="list-style-type: none"> – Inter-temporal vs. one period portfolio theory – Tactical vs. strategic – Static vs. dynamic – Classical optimisation methods and its pitfalls <ul style="list-style-type: none"> – Markowitz and Black Litterman – Applying appropriate techniques for asset allocation <ul style="list-style-type: none"> – Merton's Approach – Reverse optimization – Creating a balanced portfolio – Equilibrium returns and beyond equilibrium <p>Tutor Max Giolitti, Chief Risk Officer, TAHOMA CAPITAL</p>
1530	Afternoon break
1600	<p>Risk monitoring and performance attribution in uncertain times</p> <ul style="list-style-type: none"> – The 2007-2008 credit crisis and the emerging financial industry structure – The changing regulatory framework at national and global levels – Risk measurement and performance attribution in a stressed environment – Risk management best practices <p>Tutor Joseph Masri, Head of Investment Risk Management, CANADA PENSION PLAN INVESTMENT BOARD</p>
1730	End of day one

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New York **Tuesday 28 April 2009**

Day

2



0830	Registration and coffee
0900	<p>Portfolio optimisation techniques</p> <ul style="list-style-type: none"> – Defining portfolio optimisation objectives – Choosing appropriate optimisation techniques – Dynamic stochastic programming and robust optimisation – Constraints to portfolio optimisation <p>Tutor Elliot Noma, President, GARRETT ASSET MANAGEMENT</p>
1030	Morning break
1100	<p>Modelling risk and return in the real world</p> <ul style="list-style-type: none"> – Markowitz, Bayes and Black Litterman models for mean returns and volatility – Model assumptions – Modelling of alpha drivers – Managing model risk – Optimally selecting factor exposures in forecasting models – Practical stress testing and multiple scenario analysis <ul style="list-style-type: none"> – Evaluating the adequacy of current stress tests – How have models coped with recent extreme volatility <p>Tutor Colm O'Conneide, Senior Quantitative Researcher, DEUTSCHE ASSET MANAGEMENT</p>
1300	Lunch

1400	<p>Strategic long-term portfolio optimisation</p> <ul style="list-style-type: none"> – Nature of fat tails in portfolio risk distributions – Modelling realistic distributions of risk – Defining appropriate risk measures – Choosing adequate optimisation techniques – Constructing an efficient frontier in the presence of tail risk <p>Tutor Alla Gil, Managing Director of Investment Banking Division Strategies, GOLDMAN SACHS</p>
1530	Afternoon break
1600	<p>Modelling correlation and volatility within a portfolio</p> <ul style="list-style-type: none"> – Measuring the impact of correlation on a portfolio – Correlation modelling techniques – Managing changes in correlation matrices – Volatility estimation techniques: Time series and time horizon models – How have estimation techniques and assumptions performed in the recent market conditions <p>Tutor Speaker to be confirmed – please check website for updates</p>
1730	End of course

Registration & payment details

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