

OPEN ENROLMENT
PROGRAM



Ilclif Executive Education Center

SIDC CPE-approved: 10 CPE points

BOUNDARIES OF EXCELLENCE IN APPLIED PORTFOLIO MANAGEMENT

Faculty

- Professor Joseph Cherian (lead faculty)
- Professor Hans Genberg
- Professor Ong Shien Jin
- Professor Ben Charoenwong
- Professor Robert Lewis



RM22,500 before SST (local participants)
USD5,500 before SST (overseas participants)



3 - 7 July 2023
9.00AM – 5.00PM



- Group discount of 10% is applicable where there are 2 or more participants who sign-up from the same organization. To qualify for group discount, the registrations must be submitted at the same time.
- Discounts are also available for participants from FIDE Forum member institutions - please contact FIDE Forum for details.

Program Overview

This is a 5-day fast-paced, experiential and in-depth executive portfolio management program developed for investment professionals including portfolio managers and analysts to upgrade their skills and learn about the latest techniques, technologies and applications in financial asset management especially in these geo-politically volatile times.

The program covers quantitative techniques as well as fundamental value, behavioral, and model-based approaches to investing, alternative big data, machine learning, and basic coding. There will be practical examples that covers a wide range of topics from equities to fixed income to hedge funds, and from macroeconomics to commodities and derivatives. Participants will be introduced to common machine learning methods and procedures that can be used for risk and portfolio management in practice.

Coverage of this program includes:

- **The Global Macroeconomy**
The economic environment is changing dramatically while proactive central banks and regulators have an unprecedented impact on the global marketplace. In this rapidly changing environment, Asia is on the rise and portfolio managers need a thorough understanding of the unique aspect of doing business here. This macroeconomic segment explores the current nexus between politics and investment management as well as the social function of financial markets and institutions.
- **Quantitative Techniques**
Drawing on quantitative methods for portfolio management, topics covered will include Bayes-Stein shrinkage estimation, Monte Carlo simulations and resampling, Black-Litterman model, and dealing with asynchronous and missing data using Stambaugh-Efron methodology. It will also cover multi-factor models and applications with alternative Big Data. It will introduce common machine learning methods and procedures that can be used in the practice for risk and portfolio management including LASSO, Random Forests, and hidden Markov models through high-dimensional real-life datasets, cases, coding/programming and applications.
- **Fundamental Investing in Asia**
This section highlights the skills necessary from a theoretical and practical standpoint for investing using a “fundamental” (or value investing) approach. It will apply the traditional Graham & Dodd “deep value” investment theory with the practical challenges of investing in Asian equity markets. Participants will gain practical experience in fundamental research techniques including interviewing company management and doing company and sector due diligence to determine corporate governance strengths, quality of accounting information, fraud detection, etc., and financial statement modelling.

- **Big Data Science & Management**

The amount of financial data available to organizations has been growing as never before, and companies and individuals who harness this data through the use of data analytics gain a critical edge in their business domain. However, to effectively utilize this data, it is important to understand how to assess its accuracy and significance as well as how to effectively present the results to influence others. This is why understanding data analytics is crucial for all financial leaders. It is no longer enough to delegate this responsibility to data scientists. Instead, it is important for financial leaders to understand the process and limitations of data analysis and what you can and cannot do with data. Using quantitative analysis in decision-making can uncover new insights and increase confidence in decision-making. This critical skill is needed for financial leaders to effectively lead their organizations in the 21st century.

- **Liquidity & Risk Management**

This final part of the program puts everything together: portfolio and risk management, and liquidity (how to define and measure liquidity, how liquidity affects valuation of asset prices, the flight to liquidity versus flight to quality, etc.). We will also cover the financial economic response to COVID-19 as well as hedge funds and alternative investments including investment strategies, dissecting their performance and risk management (comparing Asian hedge funds against those from the US), etc.

Who Should Attend

- **Portfolio managers, analysts, risk managers, buy-side service providers, and CFA holders with 3–5 years of professional investments experience** who are looking to reinvigorate their quantitative, fundamental, portfolio, programming and risk management skills in equities, fixed income, and hedge funds. In addition, participants will be exposed to real-time macroeconomic views on global issues affecting investment management.
- **Individuals planning to make the switch from operations and admin-type functions to the front office** in financial institutions (buy-side or sell-side) and who already have basic knowledge of investments and financial analysis, example, CFA Levels 1, 2 or 3.

Learning Outcomes

At the end of the program, participants will be able to:

- Explain the linkages between the global macroeconomy and investment management.
- Recall knowledge of methodologies and models used in theory and in practice including Value Enhancement Strategies, Multi-factor Models, Big Data and Alternative Data, Liquidity, Risk Management, and the Global Macroeconomy.
- Apply hands-on computational finance (including programming), risk and portfolio management as well as Big Data analysis.
- Describe the process of data collection and perform analytics on the data including the basics like confidence intervals and statistical significance.
- Apply data visualization techniques for complex investment strategies.
- Discuss hedge funds, replication and alternative investment strategies.

Learning Requirement

In order to earn a Certificate of Completion, participants must attend ALL the required sessions and complete any lab assignments by the given deadlines.

Program Coverage

Global Economy

- Session 1: Current Issues in the Global Economy Affecting Portfolio Management I
- Session 2: Current Issues in the Global Economy Affecting Portfolio Management II

Quantitative Techniques

- Session 1: Modern Portfolio Theory
- Session 2: Black-Litterman Model
- Session 3: Monte Carlo Simulations
- Session 4: Smart Beta & Factor Models
- Session 5: Alternative Investments
- Session 6: Behavioral Finance
- Session 7: Big Data & Machine Learning
- Session 8: Alternative Data in Investments

Fundamental Investing in Asia

- Session 1: Fundamental Investing in Asia I – What is Value? & Research: Historical Financial Statements
- Session 2: Fundamental Investing in Asia II – Research: Company/Industry Analysis
- Session 3: Modelling for Earnings and Cash Flows
- Session 4: Valuation Theory and Practice
- Session 5: Investment Thesis and Monitoring
- Session 6: Writing Research Reports

All Things Digital

- Session 1: Big Data Analytics
- Session 2: Text Analytics

Risk Management

- Session 1: Liquidity, Portfolio & Risk Management
- Session 2: Where Geniuses Fall

Faculty



Professor Joseph Cherian is Practice Professor of Finance at the Asia School of Business and at the Samuel Curtis Johnson Graduate School of Management at Cornell University (Visiting). He was most recently a Practice Professor of Finance at the National University of Singapore (NUS) Business School. Prior to NUS, Joe was Managing Director, Global Head and CIO of the Quantitative Strategies Group at Credit Suisse in New York where he had direct responsibility for over US\$67 billion in client assets managed to a quantitative discipline. He was a two-term member of the Johnson School's Dean's Advisory Council and is now an Emeritus Member of the Council. Joe has had appointments

at Singapore's Central Provident Fund (CPF) Advisory Panel and the National Research Foundation's Early-Stage Venture Fund Evaluation Panel. He was an Independent Non-Executive Director of Bursa Malaysia; and a consultant to Fullerton Fund Management, a Temasek subsidiary, and Singapore Exchange (SGX) in Singapore. Joe holds a B.Sc. in Electrical Engineering from MIT, and M.Sc. and Ph.D. degrees in Finance from Cornell University.



Professor Hans Genberg is a Professor of Economics at the Asia School of Business and is the Senior Director of Central Banking and Finance Programs. He has published considerably on issues related to exchange rate regimes, reserve management and capital markets development, having worked in senior roles at the Southeast Asian Central Bank (SEACEN) Research and Training Centre, the Hong Kong Monetary Authority (HKMA) and at the International Monetary Fund (IMF). Hans also has extensive academic experience, having been Professor of International Economics from 1979 to 2008 and Head of the International Economics Department from 1989 to 1998 at the Graduate Institute of International Studies in Geneva, Switzerland. Hans holds a Ph.D. in Economics from the University of Chicago.

Faculty



Professor Ong Shien Jin is a Professor of Practice at the Asia School of Business. His research interests are in Finance and Analytics. Shien Jin's background spans finance, tech and academia. He started his career as a Quantitative Strategist at Goldman Sachs Asset Management Fixed Income, specializing in mortgage-backed securities. After Goldman Sachs, he joined the tech industry as Special Assistant to the CEO at JobStreet.com, the #1 online job portal in South-East Asia. Prior to ASB, he was a Visiting Senior Research Fellow at the National University of Singapore (NUS). Shien Jin holds a Ph.D. in Computer Science from Harvard University and a Bachelor of Science in Mathematics from MIT.



Professor Ben Charoenwong is Assistant Professor in Finance at the National University of Singapore Business School. His research focuses on financial regulation and has been cited in policy reports by the U.S. Securities and Exchange Commission and the French Council of Economic Analysis, as well as industry reports by the CFA Institute. It has also been covered by multiple media outlets like *The Economist*, *Reuters*, and *Seeking Alpha*. Ben is also a co-founder of Chicago Global, a multi-asset class, multi-strategy quantitative asset manager in Singapore. Before Chicago Global, he worked as a consultant at Citadel Investment Group and LEK Consulting. Ben completed his PhD in Finance at the University of Chicago Booth

School of Business. Before that, he graduated from the University of Michigan - Ann Arbor in 2012 with a Bachelor of Science in Honors Economics, Honors Statistics, and Financial Mathematics with Highest Distinction.



Professor Robert Lewis is presently Adjunct Associate Professor of Finance at the NUS Business School, where he teaches Value Investing in Asia for BBA, MBA and Executive Education participants. He has invested in Asian smaller companies over the course of his 25-year career. He managed the Hidden Jewels Fund, a US\$130m equity long/short fund focusing on smaller companies in ASEAN and Asia – voted Best Small and Mid-Cap Fund in the 2007 and 2010 AsiaHedge Awards and Best Asia ex-Japan Hedge Fund by AsianInvestor for 2007. He actively invests in and advises US-based emerging alt-data companies in the field of analytics, geo-data and data sourcing.

REGISTRATION FORM

Boundaries of Excellence in Applied Portfolio Management

FEE: RM22,500 before SST (local participants) USD5,500 before SST (overseas participants)

- Group discount of 10% is applicable where there are 2 or more participants who sign-up from the same organization. To qualify for group discount, the registrations must be submitted at the same time.
- Discounts are also available for participants from FIDE Forum member institutions - please contact FIDE Forum for details.



Idlif Executive Education Center

Name:

Designation:

Salutation:

NRIC No:

(specifically for participants who would like to claim SIDC CPE points)

Preferred Name:

for placard / table tag

Company:

Address:

Contact Tel (Company):

Contact Tel (Mobile):

(mobile no of participant is mandatory to gain access to ASB Mobile App)

Email Address:

(email address of participant and not a representative)

Meal Preference:

Vegetarian

Non-Vegetarian

Name of Secretary:

Contact Tel & Email Address:

Payment

Asia School of Business is registered to charge Service Tax ("SST") for programs conducted in Malaysia under the laws of Malaysia (SST registration no.: W10-1906-32000062).

Payment should be made within **30 days** from the invoice date or in advance of the program date, whichever is sooner. Your place is only secured once payment has been received within this period.

- Cheques should be made payable to **ASB MANAGEMENT SDN BHD- FEES**
- For telegraphic transfer, kindly remit payment to **ASB MANAGEMENT SDN BHD- FEES** account number: **514150439951** at
- **MALAYAN BANKING BERHAD, JALAN RAJA LAUT BRANCH, 50350 KUALA LUMPUR**

Please send your registration form to fide@asb.edu.my

Please email a copy of the payment receipt to asbfinance@asb.edu.my

Terms And Conditions

Terms and conditions apply. Please visit <https://asb.edu.my/terms-conditions-corporate-governance-program> for our terms and conditions and additional information on the program.

Personal Data Protection

ASB Management Sdn Bhd respects your personal data and have taken steps to be fully compliant to the Personal Data Protection Act 2010 (Malaysia). The types of data, purpose of use, and a list of your rights under the Act are explained in our Privacy Policy And Notice (<https://asb.edu.my/policy>)

PROMOTIONAL MATERIALS

With regards to promotional and marketing materials, would you like to receive news and updates on ASB's services/offers?

Yes

No

OVERSEAS PARTICIPANTS

For overseas participants, accommodation can be arranged separately for a fee at ASB Residence on campus. Alternatively, you can make your own arrangements for accommodation.

Kindly indicate if you require more information about accommodation on ASB campus:

Yes

No



Iclif Executive Education Center