



Multi-Asset Strategy Workshop

Overview:

The program will cover a variety of key issues in multi-asset investing

- Why is multi-asset strategy the future of investment management?
- What are the key aspects of multi-asset investing and how is it different from the fund of funds or balanced funds?
- Is risk parity a silver bullet or a bridge too far?
- How to set proper risk and return expectations and evaluate the performance of multi-asset strategies?

The trainer will address these issues from a conceptual perspective and share his past experiences in how he dealt with these issues.

Learning Outcome Statements

- *Compare the products and investment strategies from balanced funds to fund of funds and now multi-asset strategies.*
- *Explain the role of risk factor allocation and dynamic asset allocation in managing multi-asset strategies and the key issues involved.*
- *Describe how risk parity products are expected to perform in different market environments and key contributors to their success in recent years.*
- *Describe the different approaches investors take in implementing multi-asset strategies.*

Program Outline :

- **Introduction to Multi-Asset Strategies**
- **Risk Factor Allocation vs. Asset Allocation**
- **Dynamic Asset Allocation: Great Expectations**
- **Risk Parity: Silver Bullet or a Bridge Too Far**
- **GIC's Multi-Asset Investing Framework and Philosophy**
- **All Roads Lead to Rome: Practical Implementations of Multi-Asset Strategies**

Date :

4 October 2019

(Friday)

Time :

9:30am to 5:00pm

Venue :

To be confirmed

Course fee :

CFA Singapore member :

S\$680* (Early bird fee)

S\$780* (Standard fee)

Non-member :

S\$780* (Early bird fee)

S\$880* (Standard fee)

**Price before GST*

**10% off Group Discount available*

** Early bird fee valid till*

16 September 2019

Course fee includes :

Lunch, tea breaks, refreshments

Trainer :

Larry Cao, CFA

Director

CFA Institute



CFA Institute

This workshop is eligible for FTS
(from IBF)

Programme code :

P180416RYH

6 CE and CPD hours

Multi-Asset Strategies: The Future of Investment Management



Despite the popularity of multi-asset strategies, especially after the global financial crisis in 2008, very few books have been written about the topic. The few books available, with their heavy use of mathematical formulas, are intended mostly for quants. There appears to be a void in terms of a multi-asset investing book for the majority of investors. This book is our attempt to fill that void.

This book is written with investment decision makers in mind. Our aim is to provide a guide for those decision makers who are not already intimately familiar with the concepts and practices of multi-asset investing. Even today, asset allocation seems to be mainly the domain of quants.

In sum, this book is intended for investors who have not taken full advantage of multi-asset investing (we think all investors should), either because of a lack of quantitative training or because they are too busy to stay current on the latest trends.



As a participant in the CFA Institute Approved-Provider Program, CFA Singapore has determined that this event qualifies for **6 credit hours**. If you are a CFA Institute member, CE credit for your attendance at this event will be automatically recorded in your CE diary.

FTS – Eligible:

This programme is approved for listing on the Financial Training Scheme (FTS) Programme Directory and is eligible for FTS claims subject to all eligibility criteria being met. Please note that in no way does this represent an endorsement of the quality of the training provider and programme. Participants are advised to assess the suitability of the programme and its relevance to participants' business activities or job roles.

This scheme is only eligible for company-sponsored participants who are Singapore Citizens or Singapore Permanent Residents, physically based in Singapore, and who have successfully completed a FTS programme. The FTS provides 50% funding for direct training costs subject to a cap of S\$2,000 per participant per programme. Singapore Citizens aged 40 years old and above will be eligible for 90% co-funding of direct training costs, subject to existing grant caps of S\$2,000 per programme.

FTS claims may only be made for programmes listed on the FTS Programme Directory with the specified validity period. Please refer to www.ibf.org.sg for more information

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Speakers Bio



Larry Cao, CFA, director of industry research, CFA Institute, conducts original research with a focus on the investment industry trends and investment expertise.

His current research interests include multi-asset strategies and FinTech (including AI, big data, and blockchain). He has led the development of such popular publications as FinTech 2017: China, Asia and Beyond, FinTech 2018: The Asia Pacific Edition, and Multi-Asset Strategies: The Future of Investment Management and is a frequent speaker at industry conferences on these topics. During his time in Boston pursuing graduate studies at Harvard and as a visiting scholar at MIT, he also co-authored a research paper with Nobel laureate Franco Modigliani that was published in the Journal of Economic Literature by American Economic Association. Larry has more than 20 years

of experience in the investment industry.

Prior to joining CFA Institute, Larry worked at HSBC as senior manager for the Asia Pacific region. He started his career at the People's Bank of China as a USD fixed-income portfolio manager. He also worked for US asset managers Munder Capital Management, managing US and international equity portfolios, and Morningstar/Ibbotson Associates, managing multi-asset investment programs for a global financial institution clientele. Larry has been interviewed by a wide range of business media, such as Bloomberg, CNN, the Financial Times, South China Morning Post and the Wall Street Journal.

CFA Society Singapore (a member of society of CFA Institute)

10 Anson Road, #25-09 International Plaza, Singapore 079903 | Phone : (65) 6227 8562 | Fax : (65) 6323 7657

Website : www.cfasingapore.org | email : eventmanagement@cfasingapore.org

Registration Form

Advanced reservation is required due to limited capacity. For participation, please complete the fields below and fax or email back to CFA Society Singapore. Please indicate membership ID to enjoy members' rate. (Course fee includes course materials, tea break and lunch during the workshop. Kindly note that all course fee is subjected to 7% GST.

Course Fee	Early Bird Fee	Standard Fee	*Price inclusive of 7% GST
Membership type	Before 16 September 2019	after 16 September 2019	Group Discount 10% off for 3 or more delegates
CFA Singapore	S\$727.60*	S\$834.60*	
Non Member	S\$834.60*	S\$941.60*	

Company: _____ Tel: _____

Address: _____

Contact person: _____ email : _____

Delegate 1) Name: Mr./Mrs./Ms./Dr./_____ Membership No. _____

Email : _____ Tel: _____ Mobile No.: _____

Designation: _____ Food preference: None / Halal / Vegetarian / others _____

Delegate 2) Name: Mr./Mrs./Ms./Dr./_____ Membership No. _____

Email : _____ Tel: _____ Mobile No.: _____

Designation: _____ Food preference: None / Halal / Vegetarian / others _____

Delegate 3) Name: Mr./Mrs./Ms./Dr./_____ Membership No. _____

Email : _____ Tel: _____ Mobile No.: _____

Designation: _____ Food preference: None / Halal / Vegetarian / others _____

Payment Details

By Check : Bank, Cheque number _____ Amount : _____

All cheques to be made payable to 'CFA Society Singapore' c/o 10 Anson Road, #25-09 International Plaza, Singapore 079903

By PayPal : I Agree to receive a payment invoice to my email : _____

Please invoice to : _____

Terms and Conditions:

- Registration will only be confirmed upon receipt of registration form and full payment.
- If any registered delegate is unable to attend the workshop, a replacement is welcome at no extra cost. **No refund will be made.**
- CFA Society Singapore reserves the right to cancel or postpone the workshop due to unforeseen circumstances and also the right to reject any registration.
- By signing and submitting this form, I / we consent to CFA Singapore collecting, using, disclosing and processing my / our personal data :
 - (1) for purposes related to the administration of the registration for the above workshop;
 - (2) to send me updates informing me / us of events and activities organized by CFA Society Singapore.

**I understand that my personal data will be used and retained in accordance with the CFA Society Singapore Personal Data Policy available at www.cfasingapore.org*

I have read and accept the terms and conditions stated above.

Signature/ Date

Company Stamp

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