

Creating a Customised Portfolio Proposal – The Top-Down Approach

Course Duration: 8 hours

Workshop Overview & Objectives

In this workshop, participants will learn to:

- Describe the top-down and bottom-up approach
- Interpret the business cycle and economic indicators
- Identify the assets and securities appropriate for a client
- Demonstrate the ability to create a custom-made portfolio for a client
- Explain the process of portfolio optimization
- Calculate and interpret the Sharpe ratio, Treynor measure and maximum drawdown
- Explain the process of performance attribution
- Identify effective communications channels to a client
- Demonstrate the ability to make portfolio recommendations to a client
- Demonstrate the ability to create a portfolio proposal for a client

Who Should Attend

- Bankers
- Research Analysts, Fund Managers
- Institutional Investors, Investment Advisors
- Traders, Dealers & Remisiers
- Industry Related Professionals

Course Outline

Section A: The Top-Down Approach to Portfolio Management

- Top-down vs. bottom-up: pros and cons
- The generic business cycle
- Which phase of the business cycle are we in now: Using economic indicators
- Asset allocation - the business cycle
- Sector allocation - the business cycle
- Geographical allocation
- Overview of individual securities selection



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Course Outline cont.

Section B: Practical Portfolio Creation - Hands-On Session to Creating a Portfolio for Your Client

- Considerations for portfolio sizing
- Considerations for FX gains/losses if foreign assets are included
- Choosing the appropriate asset classes
- Choosing the appropriate sectors
- Choosing the appropriate securities
- Gaining market exposure by adding ETFs, futures and options
- Reviewing the proposed portfolio: expected return, expected beta, potential risks
- Importance of diversification: checking the correlation of what's in the portfolio
- Using futures to increase and decrease the portfolio's exposure

Section C: Principles of Portfolio Optimization and Performance Attribution

- Optimizing the weightage of securities in a portfolio using statistical methods
- Limitations of modern statistical methods
- Using Sharpe ratio, Treynor measure, maximum drawdown and other popular performance measures
- Selection of benchmarks for comparison
- Basics of performance attribution

Section D: Managing the Client Relationship

- Organizing a smooth-running portfolio management information hub
- Creating content that has value for the client
- Identifying effective communications channels to the client
- Key elements of making a recommendation for a portfolio or security
- Putting Together a Portfolio Proposal for the client

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Training Methodology

- Workshop style, with exercises and case studies

Training Requirements

- Participants are expected to have some basic knowledge about financial markets and investments. All participants also need to bring along their own laptops with EXCEL 2007 and later

Speaker's Profile



Mr. Benjamin Goh, MSc ISIB, CFA is currently CIMB Research's Retail Market Strategist. In this role, Ben regularly provides analysis and insight on market moving events, the global macroeconomic environment, assets and individual securities.

Ben's previous roles in CIMB include being a portfolio manager in the Discretionary Investment Unit as well as heading the Products and Business Development division. Before joining CIMB Securities, Ben held a number of diverse roles in AB Maximus, JPMorgan, Credit Suisse, Deloitte Consulting and Hewlett Packard.

Ben has been interviewed several times on Channel News Asia's AM Live! as well as 938 Live's The Bottomline. A regular instructor with CFA Singapore since 2009, Ben speciality is equity analysis, portfolio management and economics.

Benjamin received his Masters in Finance from the ICMA Centre, United Kingdom, in 2002 and became a Chartered Financial Analyst in 2001.

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