

Asset Allocation: from basics to new challenges

Topic

The recent turmoil of the financial world has led numerous industry experts and academics to rethink their models. While this is particularly true for complex derivative products (such as those linked to default events), should we be expecting important changes in the way we address portfolio allocation?

The standard approach to quantitative portfolio management has seen little changes since the seminal work of Markowitz in 1954 and the formalization of the role played by diversification.

On the other hand, tremendous developments have taken place in other areas of finance, in particular for the pricing of derivative products.

This seminar will show that option pricing and portfolio selection are actually two sides of the same coin. We will discuss how the powerful pricing methodology used in the derivative world can be transposed to the problem of asset allocation and how it can significantly improve the performance of the portfolio selection.

Content

- Limitations of the classical mean-variance approach: Stability of the portfolio weights, estimation issues. How efficient are efficient portfolios?
- Why are portfolio selection and option pricing two sides of the same coin?
- What is problematic with a static approach to asset allocation? How to explicitly take into account the possibility of future rebalancing? How to account for return predictability in the portfolio selection process?
- How to implement a dynamic portfolio strategy in practice? The dimensionality issue: how many assets, how many state variables? What is the performance gain?

Who should attend?

Professionals who are interested in understanding and developing new tools for portfolio management and among others investors, pension funds, asset allocators.

Speaker



Tony Berrada is Associate Professor of Finance at the University of Geneva. He is a senior researcher at the National Center of Competence in Research FinRisk and a member of the Swiss Finance Institute. His research has appeared in leading academic finance journals such as the Journal of Financial Economics and the Review of Finance.

He specializes in the valuation of financial securities and portfolio optimization. Prior to joining the University of Geneva, Tony was assistant professor at HEC Montréal (Canada) and HEC Lausanne.

Language

French

Time and Venue

09:30 – 12:30 and 14:00 – 17:00

Société de Lecture, 11, Grand-Rue, 1204 Genève
(For map details: www.societe-de-lecture.ch)

Seminar fees

SFAA members' attendance is free of charge.

For non SFAA members the fee is CHF 540.– and includes documentation and refreshments.

Registration

Register online (www.azek.ch/campus) or apply with the Registration form on the reverse.

Information

For more information please contact the secretariat of AZEK at:

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AZEK Campus – Inscription

Inscriptions en ligne sur le site www.azek.ch/campus

Je m'inscris au séminaire « **Asset Allocation : from basics to new challenges** » de l'AZEK Campus du 1 septembre 2010 à Genève

Je suis membre* de la SFAA

* Les membres de la SFAA doivent seulement indiquer leur nom, prénom et email.

Je ne suis pas membre de la SFAA ; la participation au séminaire s'élève à CHF 540.-*

* La documentation et les boissons consommées pendant le séminaire sont comprises dans le prix.

Je souhaite devenir membre de la SFAA ; veuillez me contacter

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Veuillez envoyer ou faxer le formulaire dûment complété à l'adresse suivante :

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Conditions générales

Pour les participants qui ne sont pas membres de la SFAA, les frais de participation au séminaire sont payables dès réception de la facture.

Un séminaire est organisé seulement si le nombre de participants est suffisant. Si nécessaire, l'AZEK peut annuler un séminaire au plus tard 5 jours ouvrables avant la date du séminaire.