

# Advanced Investments Management

July 22-24, 2024 | San Francisco, California



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*Annually, two high-quality investment programs are offered on Wharton campuses. Skilled educators and researchers, award-winning authors, and leading authorities in the investment-management field teach and/or oversee the curriculum. The programs are independent units that may be completed in any sequence, although we strongly encourage individuals with little investment program experience to complete the Portfolio Concepts and Management program as a foundation prior to attending others.*

## 2024 Schedule

### ***Portfolio Concepts and Management***

*May 6–9, 2024 | Philadelphia, Pennsylvania*

This three-and-a-half-day program lays the groundwork for the core principles of portfolio theory and investment performance measurement, offering practical tools and experiences needed to make sound investment-management decisions.

### ***Advanced Investments Management***

*July 22–24, 2024 | San Francisco, California*

The *Advanced Investments Management* program is a thorough and rigorous three-day program designed to build upon what is learned in the *Portfolio Concepts and Management* program or upon participants' existing knowledge base and experience.

## Additional Wharton Programs

*These programs are held on a rotating basis and will be held in the coming years.*

### ***Alternative Investment Strategies***

This program provides practical education to help you understand the complexities of alternative investments. Focused on hedge funds and real estate investment, this advanced-level program will provide you with the tools to make effective investment decisions.

### ***International and Emerging Market Investing***

This program is designed to provide insight into the global marketplace and how it impacts your fund's investment strategy. Discover investment opportunities and risks of international and emerging countries.

PROGRAM AT A GLANCE

# Advanced Investments Management

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[www.ifebp.org/advinv](http://www.ifebp.org/advinv)

*Monday, July 22*  
*8:30 a.m.–5:45 p.m.*

- Introduction/MPT Review
- Performance Analysis
- Strategy Evaluation
- Topics in Asset Allocation
- Case Introduction and Group Work

*Tuesday, July 23*  
*8:30 a.m.–5:45 p.m.*

- Alternative Investments:  
Hedge Funds to Private Credit
- Global Markets
- International Investing
- Case-Study Group Work

*Wednesday, July 24*  
*8:30 a.m.–3:00 p.m.*

- International Investing (*continued*)
- Investment Policy
- Case-Study Discussion



# Advanced Investments Management

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[www.ifebp.org/advinv](http://www.ifebp.org/advinv)

*Advanced Investments Management* is for those who have a solid grasp of investment-management fundamentals and are looking for the next step in their education. Participants will learn the latest trends in performance analysis and management, discussing advanced asset-allocation topics. The three-day program is held every other year at Wharton | *San Francisco*, and the format is part lecture/discussion and part interactive case study.

DAY ONE

# Introduction, Performance Analysis, Strategy Evaluation, and Asset Allocation

## *Introduction/MPT Review*

## *Performance Analysis*

Learning to decipher good investment decisions from bad ones takes time and education. In our opening session, we dive right into performance analysis. Review the structure and design of benchmarks, how to use benchmarks to measure fund performance and evaluate investment managers, and more.

## *Strategy Evaluation*

This session will formulate a methodology to drill down and evaluate investment strategies. The focus will be on both monitoring past performance and developing implications for future performance. Insights will be developed that will facilitate an assessment of multiple aspects of the investment process, including asset allocation, the role of active management, and risk-adjusted performance. The presentation will include the development of a rationale for bringing multiple benchmarks into the investment process. The role of factor-based strategies in a portfolio will be addressed.

### *Topics in Asset Allocation*

What management techniques do you need to adopt in order to ensure that your fund is selecting the right options? We discuss bond pricing, interest-rate risk, risks faced by bond portfolios, duration and convexity, and portfolio immunization and dedicated portfolios. But asset allocation also plays a role in your fund's investment practices, and we conclude the day with asset-allocation strategies, asset allocation and financial crisis, and weighting strategies.

### *Introduction to Case Study*

An important part of the *Advanced Investments Management* program is the interactive case study. At the end of Day One, you will be directed to meet with your small group to introduce yourselves and discuss the case study you will be working on for the remainder of the week.



DAY TWO

# Alternative Investments, Global Markets, and International Investing

## *Alternative Investments: Hedge Funds to Private Credit*

Understanding different types of alternative investments is no easy task. Day Two continues with a discussion of hedge funds. Discover the pros and cons of hedge funds, the overall outlook for alternative investments, and tips for selecting the right managers for this type of investment and how to monitor their performance over time.

## *Global Markets*

This session discusses the foreign exchange market, global money markets, derivatives instruments, and the basics of FX hedging.

## *International Investing*

How do we measure the performance of our international investments and foreign assets? In this session, we cover that and more, including international diversification and currency risk, risks and returns on international bonds for a pension fund, and strategies to invest internationally with an exchange-rate view.

## *Case-Study Group Work*

At the end of Day Two, you will be directed to meet with your small group to continue working on the case study.

DAY THREE

# International Investing and Investment Policy

## *International Investing (continued)*

How do we measure the performance of our international investments and foreign assets? In this session, we cover that and more, including international diversification and currency risk, risks and returns on international bonds for a pension fund, and strategies to invest internationally with an exchange-rate view.

## *Investment Policy*

Explore the issues related to investment policies in this last lecture.

## *Case-Study Discussion*

Our final session will discuss our case study and the various answers received by the small groups.

Wharton | *San Francisco*  
Program Faculty



**Gordon M. Bodnar, PhD**

Morris W. Offit Professor of International Finance; Director of the International Economics Program, Johns Hopkins School of Advanced International Studies (SAIS)  
Lecturer, The Wharton School



**Christopher Geczy, PhD**

Adjunct Professor of Finance;  
Academic Director of Wharton Wealth Management Initiative;  
Academic Director of Jacobs Levy Equity Management Center for Quantitative Financial Research,  
The Wharton School



**Geoffrey Gerber, PhD**

Founder and Chief Investment Officer,  
Twin Capital Management



**A. Craig MacKinlay, PhD**

Joseph P. Wargrove Professor of Finance;  
Academic Director, Jacobs Levy Center,  
The Wharton School



# Program Structure

Advanced Investments Management is a three-day program intended for those with prior knowledge of fundamental investment theory.

DATES

**July 22–24, 2024**

LOCATION

**Wharton | *San Francisco*  
2 Harrison Street  
San Francisco, California**

COST

*(through June 10, 2024)*  
**Member: US\$6,150**  
**Nonmember: US\$6,480**

*(after June 10, 2024)*  
**Member: US\$6,450**  
**Nonmember: US\$6,780**

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**HOTEL INFORMATION AND REGISTRATION:** [www.ifebp.org/advinv](http://www.ifebp.org/advinv)

**Hyatt Regency San Francisco** | Reservation Deadline: **Monday, June 24, 2024** | Rate: \$269.00 Single/Double Occupancy

Please visit our Hotel/Travel tab at [www.ifebp.org/advinv](http://www.ifebp.org/advinv) to book your hotel reservations online.

For hotel questions, contact the Registration Department at (888) 334-3327, option 2, or [edreg@ifebp.org](mailto:edreg@ifebp.org).

*Space is extremely limited for this advanced-level program to allow for extensive discussion and optimal comprehension.*



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## *REGISTER TODAY*

**Register by June 10 to save \$300!**

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Space is limited. Save your spot today.  
Register at [www.ifebp.org/wharton](http://www.ifebp.org/wharton).



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