# Asset Allocation

## 8-9 December, 2011, Copenhagen

8 December, 2011

08.30 **Light breakfast**

09.00 **Welcome and introduction**

09.15 **1. Asset Management Today**
- The Investment Management Process
- Trends in Asset Management
- Asset Classes and their risk/return characteristics

10.00 **2.Forecasting and Defining Risk and Return**
- Forecasting Returns
  - Horizon
  - Impact of Asset Selection
- Forecasting Risk
  - Absolute or Relative Risk

12.00-13.00 **Lunch**

13.00 **3. Strategic Asset Allocation**
- The classical Markowitz approach
- Problems with Markowitz
- Alternative approaches
- Workshop

16.30 **End of day**

9 December, 2011

08.30 **Light breakfast**

09.00 **Recap**

09.30 **4. Benchmark**
- Types of Benchmarks
- Benchmark Construction
- Choice of Benchmark

10.30 **5. Tactical Asset Allocation**
- Short term forecasting
- Defining Risk, Return and Correlation in the Short Term
- Absolute or Relative Optimisation

12.00-13.00 **Lunch**

13.00 **5. Tactical Asset Allocation, continued**

14.00 **6. Risk Budgeting**
- Why use Risk Budgeting?
- Risk Budgeting versus Traditional Allocation
- Setting up a Risk Budgeting Programme
- Challenges with Risk Budgeting

15.15 **7. Currency Overlay Management**
- What I Currency Overlay Management?
- Types of Currency Overlay Programmes
- Setting up a Currency Overlay Programme

16.30 **End of course and evaluation**

**Price**

The price for the course is DKK 11.500. The price includes course material, lunch and refreshments but is exclusive of VAT

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