

# Cutting-Edge Asset Management

Traditional asset management is dead.  
Catch the fast train to New Normal.

**Cutting-Edge Asset Management** is a unique training program for asset management professionals. It brings in current market conditions and up-to-date knowledge. The program provides the participants with a greater ability to i) see what the future has in store for the industry and ii) have a well-informed conversation on key topical asset management issues (e.g. factor investing, private equity, fintech).





The program gives you – as a participant – the big picture to help you understand where all the current conversations are coming from – their ins and outs. It is efficiently structured, covering all relevant topics in just two days.

Minimal knowledge of financial markets is assumed.

## How you will benefit

- Get up to date with the latest developments and trends within the asset management industry
- Understand the pitfalls of current practices
- Learn how goal-based portfolio management can help allocate assets in a systematic, rigorous and cost-efficient way
- Understand both the theory and empirical evidence behind the business case of robot investing
- Understand the unique and serious challenges of illiquid assets
- Design superior and coherent benchmarks for liquid and illiquid assets
- Understand the growth of the ETF industry, passive investing, smart beta, and private equity
- Gain confidence in investing in this low interest environment



	2 days
	€2,500
	4.6/5
	17 – 18 April 2019

## Faculty

**Ludovic Phalippou** earned his PhD in Finance from INSEAD. He is Professor of Financial Economics at the University of Oxford Saïd Business School, and works as an advisor to Blackrock Investment Institute, acting as Global Head of Private Market Research. He authored the best-selling book *Private Equity Laid Bare* in 2017 and was named as one of “*The 40 Most Outstanding Business School Profs Under 40 In The World*” by the business education website Poets & Quants in 2014.

Ludovic specializes in the areas of private equity that are of interest to investors in that asset class, such as fee tracking, interest alignment, and return benchmarking. He has strong links with the industry, routinely speaks at practitioner conferences, and appears in the media internationally. Ludovic’s research papers have been widely cited in academia, in the press, and in regulatory circles.

“ It is really cutting-edge instead of just promising to be that. ”

– Marloes van Rijsbergen  
Policy Advisor  
The Netherlands

## Program Content

### Liquid Assets

- **How *should* financial markets function?**
  - Market efficiency, Active versus passive management, Technical analysis, Losers game, Evaluation of investment opportunities, Arbitrage, Short selling, Diversification, Rebalancing premium
- **Goal based investing**
  - Mean-variance optimization, Life cycle portfolios, Efficient frontier, Risk parity, Asset liability matching, Tax optimization, Goal based investing, Fintech, Tailored portfolios, Risk management, Hedging
- **Benchmarking liquids**
  - Performance evaluation, Non-linear risk and benchmarks, Closet indexers, Survivorship bias, Incubation, Sharpe ratio, Conflicts of interest and scandals, ETFs, Fintech
- **Financial markets at work**
  - Factor investing, Limits to arbitrage, Data mining, Back testing, Value investing, Momentum, Asset growth, Unexpected earnings and profitability factors, Minimum-volatility portfolios, Smart beta, Factor based investing

### Illiquid Assets

- **Round-the-world trip of asset allocation strategies**
  - Private equity, Infrastructure, Real assets, Real estate, Timber, Yale endowment model, Canadian model, Private partnerships, In-sourced asset management
- **Illiquid asset returns**
  - Leveraged Buyouts, Benchmarking illiquid assets, Internal rate of return, Public market equivalent, Factor investing with illiquid assets
- **Illiquid myths**
  - Volatility of illiquid assets, Evaluating diversification benefits of illiquids,, Alignment of interests, Fee structures, Risk measurement for illiquid assets, Performance persistence, Illiquidity premium, Carried interest, Catch up, Hurdle rates, Limited partnership agreements, Portfolio company fees
- **The Yale model is dead?! Are we all Canadians now?!**
  - Disintermediation, Co-investment, Direct investing, HR decisions as implicit asset allocation choices, Secondary market for private equity fund stakes, Fire sales, Commitment risk



This program is eligible for 12 CE credit hours  
as granted by CFA Society VBA Netherlands

“ Thought provoking,  
makes one reconsider  
own investment process.

– Head of Portfolio Management,  
FIM Asset Management Ltd.  
Finland

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## Enrolling & Practical Information

### Enrollment requirements

AIF considers each enrollment application carefully to ensure the quality and level of the program is maintained and that participation of candidates is beneficial to both themselves and their organizations. The general prerequisite for all AIF programs is the possession of an academic or equivalent degree, as well as proficiency in English and practical experience.

### How to enroll

Enrollment for one of AIF's programs is done via an online application form to be found on AIF's website: [www.aif.nl](http://www.aif.nl). There is no closing date for enrollment although it is advisable to enroll early, as places are limited and preparation is required for all AIF programs. General Terms & Conditions of Enrollment and Cancellation must be agreed before enrolling and are available on AIF's website.

### Accommodation

AIF has special corporate rates available for participants at a number of hotels in central Amsterdam.

### Certificates

An AIF certificate of attendance is awarded to all participants who successfully complete the program.

### Program location

The programs are held in the center of Amsterdam, within an easy walk from Amsterdam Central Station, and within 30 minutes from Schiphol international airport.

### Program fees

Program fees include tuition, all comprehensive program materials, books, and any software that is required for the program, as well as luncheons and daily refreshments. Accommodation is not included.

### In-company programs

For information on how AIF can add value to your organization via a tailored in-company program, please contact AIF directly at: +31 20 520 0160.

## About Amsterdam Institute of Finance

AIF is a global financial innovation and education institute headquartered in Amsterdam. Through our open enrollment programs in Amsterdam and our in-company programs throughout the world, we connect ambitious professionals with the best minds in finance and other related topics. Taking part in one of our programs is a direct investment in your personal future and the success of your organization.

This is what makes the AIF experience unique:

- We believe in responsible, sustainable and inclusive finance
- Our clients, rather than profits, come first
- AIF is an independent and not-for-profit foundation, which allows us to cherry-pick our faculty from the world's leading business schools, such as INSEAD, NYU Stern, Berkeley Haas, Cambridge Judge and others
- AIF delivers top quality programs. Our alumni give our faculty an average rating of 4.6 out of 5.0
- Enrollment in one of our programs means you become part of the AIF network, connecting you to professionals from more than 1,200 organizations in over 110 countries

**AIF VISION:** We believe that better-educated professionals can better their world, be it their career, their organization, their sector or the world itself.