BCA ACADEMY SEMINAR
GLOBAL ASSET ALLOCATION

Course Overview
Academic research finds that markets are, to use Paul Samuelson’s phrase, “micro efficient but macro inefficient.” But CIOs, asset allocators, and investment professionals often struggle to find a practical way to construct optimal multi-asset portfolios. Methods and strategies to harvest alpha from these macro inefficiencies is what the BCA Academy Asset Allocation course teaches delegates. Identifying portfolio objectives is an important starting point for successful asset allocation strategies. Yet properly matching the macro environment with the appropriate asset allocation strategies is often the most challenging part of the investment process. This course will help delegates become more effective at interpreting how our Global Asset Allocation team sees the world; an important input given the increasingly complex macro environment. Delegates will also get a better understanding of how to develop and execute asset allocation strategies, as well as a firmer grasp on how investors should be positioned given prevailing market conditions.

Course Description
As the Chief Strategist of BCA’s Asset Allocation team, Garry Evans brings a wealth of experience, insight, and time-tested methods on how investors should navigate markets from an allocation perspective. Important questions that will be examined during the Asset Allocation course include: assessing indicators that shed light on where we are in the cycle, discussing the behavior of different assets and factor tilts during various phases of the cycle, and learning how to incorporate quant models into the investment process. Among many others.

Case studies and a mock investment committee exercise will put the concepts discussed during the course to work. Looking at the behavior of the major asset classes around recessions will also help investors navigate the late innings of the current cycle. Our objective is for delegates to leave the course with a better understanding of asset allocation and actionable investment strategies for the current and future environments.

Instructor
Garry Evans joined BCA Research in August 2015 and is currently BCA’s Senior Vice President, Global Asset Allocation. He was previously Managing Director and Global Head of Equity Strategy at HSBC, based in Hong Kong. During 16 years at HSBC, Garry also worked as Japan Strategist, Asia-Pacific Strategist, and Head of Research in both Tokyo and Hong Kong. Garry started his career at Euromoney Institutional Investor (BCA’s parent company) and was Editor of Euromoney Magazine from 1990 to 1998. He has an MA in Asian Studies from Cambridge University, and undertook postgraduate studies in economics at Kyoto University in Japan.

Garry broke down a complex approach to investing and made it very digestible and easy to understand.
– Past Global Asset Allocation Seminar Attendee

Garry was able to present complex ideas into simple delivery yet with a concise presentation. Would love to have him back for future sessions.
– Past Global Asset Allocation Seminar Attendee

CFA Institute members that attend the Academy can claim 8 CE credits for each course.
Course Highlights:

Learning Objectives:
• Long-term investment returns
• Tactical tilts and asset allocation
• Harvesting risk premiums

Case Studies:
• Great Financial Crisis
• TMT Bubble
• Stagflation
• Investment Committee Exercise

Topics Covered:
• Factor tilts and currency hedging
• Alternative assets
• Regime investing
• Long-term themes
• Safe haven assets and inflation hedge

Who Should Attend?

This course is ideally suited for:
• Senior investment professionals that are involved in asset allocation discussions and decisions
• Family office investors, private-banking relationship managers, and investment advisors
• Mid-level buy-side research, portfolio management, and quantitative investment professionals

Locations & Dates

SINGAPORE, SINGAPORE
November 27, 2018

LONDON, UNITED KINGDOM
April 1, 2019

TORONTO, CANADA
May 13, 2019

Delegates increased their understanding of global asset allocation by 20% after taking the course

Very interesting but also very useful. Will improve my client dialogue.
– Past Global Asset Allocation Seminar Attendee

Very informative and excellent content. Understanding the macro signals in more detail as well as feedback loops was well communicated.
– Past Global Asset Allocation Seminar Attendee

Helpful to put into perspective how we think about asset allocation/portfolios.
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8.00 - 8.15  Session 1: INTRODUCTION  
» Strategic versus Tactical  
» The BCA Global Asset Allocation Service approach

8.15 - 9.45  Session 2: THE BASICS
CASE STUDY 1: Global Financial Crisis  
» What is asset allocation?  
» Where are we in the cycle?  
CASE STUDY 2: TMT Bubble  
» Do valuations matter?  
» Safe havens  
» Inflation hedges  
CASE STUDY 3: Stagflation

9.45 – 10.00  BREAK

10.00 - 11.15  Session 3: MEAN VARIANCE OPTIMIZERS  
» The uses and abuses of MVOs  
» Capital market assumptions  
» Volatility and correlation

11.15 - 11.30  BREAK

11.30 - 12.30  Session 4: ALTERNATIVES  
» Return characteristics of alts  
» Problems  
» Hedge funds  
» Real Estate  
» Commodities  
» Cat Bonds

12.30 - 13.30  LUNCH

13.30 - 14.30  Session 5: INVESTMENT COMMITTEE MEETING

14.30 - 15.15  Session 6: LONG-TERM THEMES  
» Debt supercycle  
» Technology cycles  
» Geopolitical multipolarity  
» Mal-distribution of income

15.15 - 15.30  BREAK

15.30 - 16.00  Session 7: FACTORS/EXOTIC BETA  
» Factor investing  
» Small cap "outperformance"  
» Incorporating factors into the investment process  
» The role of quants models

16.00 - 16.30  Session 8: CURRENCY HEDGING  
» Should you hedge the FX exposure of your overseas equity holdings?  
» Simple versus dynamic hedging models  
» What about foreign bonds?

16.30 - 17.00  Session 9: IMPLEMENTATION  
» Rebalancing  
» Organizational alpha

Additional Material: Participants will receive reading materials that will supplement the in-class learning experience. Included in this package will be various case studies as well as seminal reports written by BCA Research over the past several decades.
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