

GLOBAL ASSET ALLOCATION

About

The course gives an overview of the central topics in the field of investment and asset-management. In addition to the presented academic theories, concepts and analytical techniques the students are asked to practical apply the pictured concepts. The starting point is a practice-oriented case study taken from an asset and liability management framework of a pension fund. Subsequent the methodical concepts and the institutional framework will be systematically elaborated. Contents of the methodical part are the assessment of pension obligations, main features of portfolios construction, modeling the long-term risk-and-return profiles of major asset classes such as stocks, bonds and real estate as well as the management of exchange rate risks. This part will be accompanied by several exercises and Excel-Case-Studies. The institutional part covers alternative ways of how pension plans can be designed (e.g. return-guarantee), analysis of associated financial opportunities/ risks, economic and legal basic conditions of investment funds, pension funds as well as insurance companies. The last part of the course consists of a case study, which focuses on actual asset management of a pension plan.

Learning objectives

Upon completion of this course, you will be able to:

- Model liabilities of (DB/DC) pension plans within an investment framework;
- Know the objectives of major institutional investors (insurance companies, pension funds, mutual funds);
- Know the concepts of strategic, tactical, and dynamic asset allocation;
- Model return-/risk profiles of stock, bond, and real estate portfolios over short and long-term investment horizons (time diversification);
- Specify the optimal strategic asset allocation under shortfall-risk constraints;
- Construct dynamic asset allocation with downside risk constraints (CPPI);
- Know the risk-return profiles of alternative investments (e.g. real estate);
- How to manage foreign exchange risk for international investment

Key concepts

- Management of Individual / Family Investor Portfolios;
- Management of Institutional Investor Portfolios;
- Equity Portfolio Management Strategies;
- Analysis of Long-Lived Assets;
- Analysis of Pensions, Stock Compensation, and Other Employee Benefits;
- Analysis of Global Operations;
- Types of Alternate Investments and their Characteristic;
- Real Estate;
- Tangible Assests with Low Liquidity;
- Portfolio Concepts;
- Pension Plans and Employee Benefit Funds;
- Other Institutional Investors;
- Mutual Funds, Pooled Funds, and ETFs
- Economic Analysis and Setting Capital Market Expectations;
- Asset Allocation (including Currency Overlay);
- Portfolio Construction and Revision

Faculty**[Prof. Dr. Raimond Maurer](#)**

Prof. Dr. Maurer completed his dissertation and habilitation in business administration at the University of Mannheim. Since 2000 he is Professor for Investment, Portfolio Management and Pension Finance at the Finance Department of Goethe University of Frankfurt. His research interests focus on theoretical and empirical studies of asset management by institutional investors, life-time portfolio choice, real estate investments, and pension finance. Raimond Maurer has published four books and more than thirty refereed journal articles. He holds several professional positions at the Society of Actuaries, the Association of Certified International Investment Analysts (ACIIA), and the Pension Research Council at the Wharton School of the University of Pennsylvania.

Course format

This course is offered in the part-time Master in Finance program and may be attended on a “**no credit**” basis by individuals not enrolled in the program. Course participants are visitors who are not responsible for assignments and do not take an exam or earn academic credits. As the number of seats in the course is limited, we recommend to [register online](#) early.

Course materials

Course materials except books will be provided in electronic form.

Language

English

Course schedule

Date	Sessions
Fri., May 24, 2019	15:30-17:30 18:00-20:00
Sat., May 25, 2019	09:00-11:00 11:30-13:30
Fri., June 7, 2019	15:30-17:30 18:00-20:00
Sat., June 8, 2019	11:30-13:30 14:30-16:30
Fri., June 21, 2019	13:00-15:00 15:30-17:30
Sat., June 22, 2019	09:00-11:00 11:30-13:30

Course fee*

€ 1.900 (fee is exempt from VAT). Goethe Business School students and alumni receive a **20% discount** off the regular fee.

Certificate of participation

A Goethe Business School certificate of participation is awarded upon completion of the course.

Venue

House of Finance (Room tba), Goethe University, Theodor-W.-Adorno-Platz 3, 60323 Frankfurt am Main.

****Withdrawal and fee refund***

In case the course withdrawal request is received two weeks prior to the start of classes, we will retain a withdrawal fee of EUR 50. In case the course withdrawal request is received less than two weeks prior to the start of classes, we will retain 50% of the payment made.

Contact

Ludmila Ketterer

Senior Manager - Degree & Corporate Programs

+49 69 798 33512

ketterer@gbs.uni-frankfurt.de