Wharton
UNIVERSITY of PENNSYLVANIA
Aresty Institute of Executive Education

Advanced Investments Management

April 29-May 2, 2019 | Philadelphia, Pennsylvania

International and Emerging Market Investing

July 22-24, 2019 | San Francisco, California

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International Foundation OF EMPLOYEE BENEFIT PLANS
Education | Research | Leadership

PROGRAM AT-A-GLANCE

International and Emerging Market Investing

July 22-24, 2019 | San Francisco, California

www.ifebp.com/intlinvesting

Monday, July 22

- Globalization and Global Economic Markets
- Emerging Markets: Opportunities and Risks
- Emerging Markets: A Financial Force
- Discussion of Current Events and Day One Q&A
- Emerging Markets Financial Markets: Case and Group Analysis

Tuesday July 23

- Group Presentations and Discussion
- Mechanics of International Diversification
- Developed Market Equities
- Emerging Market Equity

Wednesday, July 24

- Global Bonds and Exchange Rates
- Foreign Investment Vehicles—Funds, MNCs, ADRs and Electronically Traded Funds (ETFs)

DAY ONE

Introduction and Emerging Market Investing

Globalization and Global Economic Markets

Comprehending key global economic trends is no easy task. In our opening session, we will discuss the shifting balance of global economic power, the principle factors driving globalization, foreign exchange markets and the risks your fund takes by investing in globalization.

Emerging Markets: Opportunities and Risks, A Financial Force

Where are the biggest sources of growth and competitiveness in the global market? Dive into this discussion of emerging markets to cover opportunities and risks, the rise of emerging markets, the sources of growth and competitiveness, investment trends and opportunities, political and legal risks, and observations and key challenges.

As Day One continues, we will also examine emerging markets in the financial environment and discover why they have become such a financial force for investors. Topics include emerging markets financial systems, foreign financial opportunities in emerging markets and the rise of emerging markets in financial firms. This session ends with a case study on ICBC in South Africa.

Emerging Markets Financial Markets: Case and Group Analysis

At the end of Day One, we will divide into groups to begin work on our case study.

HILLS BROS COFFEE

DAY TWO

Group Projects and Emerging Market Equities

Group Presentations and Discussion

We start Day Two with group presentations of a case study.

Mechanics of International Diversification

After our group presentations, we move into the mechanics of international diversification, where we cover the mathematics of portfolios; key measurements like correlations, Sharpe ratios and alpha vs. beta; and classic portfolio optimization with U.S. stocks and bonds.

Developed Market Equities and Emerging Market Equity

What is the history of risks and returns in developed market equities? What is considered the emerging market "growth trap"? In this session, we cover these topics and more, including the global equity market capitalization, international return and portfolio mathematics, optimal portfolio allocations with U.S. and foreign equity, classification of emerging market countries, market capitalization within the emerging market segment, emerging market indices and frontier markets.

> The International and Emerging Market Investing program provided me with confidence and a significant amount of knowledge to question staff and our managers regarding emerging markets and asset allocation.
>
> **Sue Stanish**
> Finance Director
> Illinois Municipal Retirement Fund

DAY THREE

The Conclusion

Global Bonds and Exchange Rates

In our final day of the program, we cover global bonds and exchange rates. Our discussion will cover the risk of bonds, duration risk, interest risk and foreign exchange risk. We will also review the geography of the global bond market as well as the impact of hedging currency risk in foreign stocks.

Foreign Investment Vehicles—Funds, MNCs, ADRs and Electronically Traded Funds (ETFs)

In our final session of the program, we will discuss country funds, closed-end funds, international funds, foreign funds, index funds and individual stocks. Attendance at this session is required to earn a certificate.

Program Faculty

Gordon M. Bodnar

Morris W. Offit Professor of International Finance and Director of the International Economics Program
Paul H. Nitze School of Advanced International Studies (SAIS)
The Johns Hopkins University
Lecturer
The Wharton School

Joao F. Gomes

Howard Butcher III Professor of Finance
The Wharton School

Christopher C. Geczy

Adjunct Professor of Finance
Academic Director of Wharton Wealth Management Initiative
The Wharton School

Geoffrey Gerber

President and Chief Investment Officer
TWIN Capital Management
Faculty Member
Aresty Institute of Executive Education
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Jeffrey F. Jaffe

Associate Professor of Finance
The Wharton School

A. Craig MacKinlay

Joseph P. Wargrove Professor of Finance
The Wharton School

Olivia S. Mitchell

Executive Director, Pension Research Council and Boettner Center for Pensions and Retirement Research
The Wharton School

Andrey Pavlov

Visiting Associate Professor of Real Estate
The Wharton School

Program Structure

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.

DATES

July 22-24, 2019

LOCATION

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

COST

(through June 10, 2019) **Member: US$4,155 | Nonmember: US$4,485**
(after June 10, 2019) **Member: US$4,455 | Nonmember: US$4,785**

HOTEL INFORMATION AND REGISTRATION: www.ifebp.org/intlinvesting

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

REGISTRATION IS NOW OPEN.

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Space is limited.
Register at **www.ifebp.org/wharton**

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