

Become a...

# Chartered Portfolio Manager

**Certified by the American Academy of Financial Management (AAFM).  
Recognised in over 145 countries by 560 training providers, universities,  
colleges and business schools.**

*For the first time in Kuwait*

**25 – 29 May 2008, AAFM Training Center, Salhia Complex**

### By attending this course you will:

- Identify and evaluate the dynamics that drive how financial markets work and their inter-relationships, and understand the characteristics of the diverse products that are traded in these markets
- Value equity and fixed-income securities using a variety of popular models
- Construct and manage effective investment portfolios that are aligned to investor objectives and constraints and which optimize risk/return trade-offs to deliver enhanced performance
- Allocate assets across global markets having understood the benefits of international diversification as well as the risks and challenges of doing so
- Adjust financial statements to reflect accounting choices and conduct sophisticated financial analysis to forecast future performance

### Who should attend?

This highly practical qualification has been specifically designed for:

- Private Bankers
- Wealth Managers
- Retail Branch Managers
- Corporate Account Managers
- Family Office professionals
- Brokerage and Market Analysts
- Investment Advisors and Financial Planners
- Investment Managers and Analysts
- Stock Market Professionals
- Portfolio and Asset Managers
- Financial Marketing Professionals
- Heads of Financial Accounts
- Financial Controllers
- Operation and Planning Managers



**“The course exceeded my expectations! I especially enjoyed the case studies and exercises.”**

**Ahmed Nasser**  
Accountant, SABIC, KSA



Dear Portfolio/Investment Manager

Portfolio managers, analysts and financial institution managers face an increasingly difficult challenge of delivering superior investment portfolio performance to retail and institutional investors. Navigating turbulent and dynamic financial markets, allocating assets amongst complex and diverse investment products and deciding in which global and emerging markets to gain exposure are complex tasks. Using financial statements to guide asset selection is also fraught with dangers given recent financial reporting scandals.

To optimize the risk-return performance of portfolios requires a detailed understanding of the complexities of market functioning and dynamics, the characteristics of equity and fixed income securities as well as other financial market products, and how to integrate these into well performing portfolio that diversify risk and enhance returns. Supporting these decisions is the effective use of information. Being able to analyze financial statements to forecast future earnings and cash-flow performance is a key requirement, as is the ability to identify risks to the information in financial statement and adjust these accordingly.

Your expert program director Michael Preiss and I look forward to welcoming you to this highly informative event.

Yours sincerely

Geoffrey Bye

AAFM GCC Chapter, President & VP Marketing

## Michael Preiss



### Global Leadership Team AAFM Dubai

Michael Preiss is Board Advisor to the American Academy of Financial Management. He is Associate Director with the Investment Advisory Group of HSBC Private Bank based in Dubai. In addition he is a Director and Research Fellow at The Asian Bond Market Forum, a Hong Kong based non-profit think-tank.

The ABMF provides policy research on the development of Asian local currency bond markets and advises on bond-market issuance programs and infrastructure development. He is also a Director and Economic Advisor to East India Asset Management in Sri Lanka, contributing to the launch of the Ceylon Index Fund, the 1st Index fund on the Colombo Stock Exchange.

Mr. Preiss is a graduate of the European Business School with a major in Finance and International Economics, having studied at the schools centers in London, Paris and Bologna, Italy in the respective local languages. In addition he has studied in Japan, Korea, and China.

Mr. Preiss is working with Thailand's Ministry of Finance, as one of the founding members of the Asian Bond Market Development Secretariat in Bangkok.

Mr. Preiss is a regular guest commentator on Bloomberg TV, CNBC Asia and the BBC as well as India's New Delhi Television. He is a columnist for financial magazines in Hong Kong and China, as well Singapore's Business Times and the Bangkok Post where he contributes the regular "Ahead of the Curve" column. He is Adjunct Associate Professor, teaching finance at SMU (Singapore Management University).

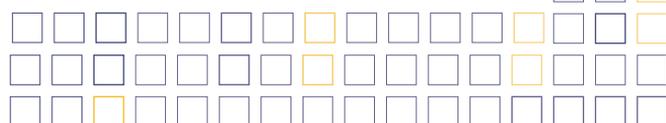
## By attending this course, the added benefits you will receive include:

- The ability to use the designation ChPM™ on your business card and resume
- Free AAFM membership is included with course fees for up to 18 months
- Membership renewal is due on the 30th June or 31st of December. New members automatically receive 12 months membership plus any additional months leading up to the next renewal date
- Access to the AAFM risk management network and body of information on-line
- Being taught by a leading finance expert from the American Academy of Financial Management
- Membership to the only professional body recognised by the AACSB, the world's leading collection of business schools
- Preferred access to education centres in USA, UK, Europe, Asia, Middle-East and Latin America
- Qualification for entry into the AAFM Master Financial Professional programme
- Access to the AAFM international journal published on-line
- Gold Embossed Certificate with your name and designation as a MAAF (Member of the American Academy of Financial Management)
- Full accreditation fees included in the course fees

## Program Overview and Objectives

This program is designed to provide intensive certification preparation to be awarded the Chartered Portfolio Manager designation and credential. The core requirements are: Investments, Equity Valuation, Global Investment Strategy, Financial Analysis, and Portfolio Management Skills. Topics are directly linked to course objectives and include:

- Market analysis and functioning
- Quantitative skills and investment strategies for equities, fundamentals of interest rates, present value, and portfolio theory;
- Security Valuation
- Portfolio construction and management across global markets including diversification strategies and optimizing risk-return trade-offs
- Financial statement analysis



# AAFM™ Chartered Portfolio Manager

## 25 to 29 May - Programme Outline

### Course Timings:

Registration will be at 08:30 am on Day One with the programme commencing promptly at 09:00 am each day. There will be two short breaks each day and the sessions will conclude at 3:00 pm.

### Day One – 25 May 2008

#### Introduction To Investment Strategy And Financial Markets

Day One introduces essential finance principles. Participants will gain an overview of financial assets and capital markets and of the related financial and quantitative tools. Topics covered include:

#### Essential Finance Principles (A)

- An introduction to financial assets and capital markets
- A review of the objectives of corporate financial decision making
- The basics of asset valuation
- Present and future values
- Calculating rates of return
- Reading financial reports and press
- Time value of money revisited
- Effective interest rates
- Annuities, equivalent annuities and deferred annuities
- Valuing perpetuities

### Day Two – 26 May 2008

#### Investment Evaluation Techniques

Day Two extends the concepts covered during the first day to look at the most widely applied techniques used in business in making financial and investment decisions.

#### Essential Finance Principles (B)

- Capital budgeting
- Net present value
- Internal rate of return
- Average accounting rate of return
- Opportunity cost analysis
- Fisher relation and controlling for the effects of inflation
- Steps involved in doing a financial forecast
- Analytical and strategic frameworks

### Day Three – 27 May 2008

#### Valuing Stocks And Bonds – Pricing The Risk/Return Relationship

Day Three examines the creation of value from the perspective both of the firm and the capital markets. Methods of pricing firm securities are illustrated along with approaches to estimating and pricing risk and the trade-off between levels of risk and return.

#### Creation Of Value

- The value of a corporation
- Characteristics of debt and equity
- Valuing debt
- Valuing equity
- Models of dividend growth
- Understanding and applying PE ratios
- The nature of risk
- Measuring total risk
- More accurate pricing: variance calculations using a probability distribution of returns
- Diversification theory and the calculation of portfolio risk
- Optimization of returns within a two stock/multi-stock portfolio

### Day Four – 28 May 2008

#### Portfolio Theory

Day Four covers portfolio management and the issues related to the construction of an efficient portfolio. It also looks at how portfolio's should be funded and at the effects of different types of funding on value creation.

#### Portfolio Construction

- Market risk vs unsystematic risk
- Beta
- Rational portfolio choice
- Choosing an optimum portfolio
- The capital asset pricing model (CAPM)
- Calculating the cost of equity capital
- Calculating the cost of debt capital
- The weighted average cost of capital (WACC)
- Modelling the effects of leverage

### Day Five – 29 May 2008

#### Capital Structure Policy And Dividend Policy

Day Five concludes the program by discussing the key policy issues that follow from an understanding of the workings of the debt and equity markets, and portfolio diversification.

#### Key Policy Issues

- Capital structure policy
- Initial public offerings, rights issues and private placements of equity
- Commercial bills and promissory notes
- Financial, operating and leveraged leases
- Modigliani & Miller and capital structure irrelevance
- Dividend policy
- Payout and ploughback ratios
- Costs of issuing equity
- Transaction costs and information asymmetry

#### Final Examination And Assessment

The examination will be a one hour multiple-choice questionnaire.



# Registration Form

## Three Easy Ways To Enrol

**T** +965 246 2030 / +965 7688 433  
**F** +965 246 2050  
**E** enrollQ8@aafmgcc.com

## Course Dates

Chartered Portfolio Manager  
 25 - 29 May 2008

## Timing

From 9:00 AM to 3:00 PM

## Venue

AAFM Training Center  
 Salhia Complex  
 Kuwait City

## Program Fee

Regular fee KD900.00

## Early Bird Discount:

Register on or before 25 April and save KD50

## Group Discount

Register three (3) or more delegates and receive **15% OFF** the Regular Fee

## Payment Methods

Please pay by Cheque, Cash or Bank Transfer, prior to programme commencement.

All cheques should be crossed and made in favour of American Academy of Financial Management.

The fee includes instruction, course material and detailed case studies. On successful completion of the course, the AAFM award free membership for a period of up to 18 months.

## Registration Details

Title: ..... First Name: .....

Last Name: .....

Company Name: .....

Job Title: .....

Department: .....

Address: .....

.....

Country: .....

Tel: .....

Fax: .....

Mobile: .....

Email: .....

For multiple registrations, please copy this page.

Yes! I would like to receive information about future events and services via email.

In the case of unforeseen circumstances, AAFM reserves the right to change venue and/or speakers.

## Payment Options

- Cash
- Cheque – Payable to “American Academy of Financial Management”
- Bank Transfer – American Academy of Financial Management, Commercial Bank of Kuwait, Hawalli Branch, Account Number: 2001012338.

## Cancellation

If you are unable to attend, a substitute delegate will be very welcome in your place. If this is not suitable, a KD 100 service charge will be payable. Registrations cancelled less than seven (7) days before the event must be paid in full.

## Customised Solutions And On-Site Training

AAFM provides tailor-made, superior and highly cost-effective in-house training with professional certification awarded. Our certifications can be articulated to a full university qualification or simply be a highly focused, tailored curriculum delivered by the most experienced industry experts. With global recognition and a faculty of specialists who are industry practitioners, we teach the ‘how’ and ‘why’, not just the ‘what’. Call us now on +965 246 2030 or email enrollQ8@aafmgcc.com

