GROOMING TOMORROW’S FINANCIAL EXPERTS
The Centre for Asset Management Research & Investments (CAMRI) is committed to the betterment of research and education in asset management. CAMRI promotes best practices in Asian fund management through hands-on experiential learning in a state-of-the-art laboratory.

CAMRI was established in 2010 at NUS Business School to improve the performance of our stakeholders in Asian asset management through high-quality education, applied research and practice. CAMRI achieves this by engaging in extensive quantitative, behavioural and fundamental analysis to develop high standards in all facets of asset management. It is anchored in Asia with close links to leading global asset managers and institutions in the region. Areas of research and education at CAMRI include:

- Portfolio management and selection across the asset class spectrum, including equities, fixed income, infrastructure and derivatives
- Financial market design, liquidity and trading strategies
- Market efficiency, asset pricing and behavioural finance
- Life-cycle savings and investing in Asia

With asset management’s growing importance in Asia, CAMRI is uniquely positioned to bridge the gap between theory and practice. At CAMRI, students and professionals are developed into well-trained, high-performing asset managers and research analysts with a strong sense of integrity, ethical awareness and fiduciary responsibility. CAMRI is dedicated to experiential, relevant, and applicable research, impactful education, and meaningful outreach with industry practitioners.

EXPERIENTIAL, RELEVANT, AND APPLICABLE RESEARCH

CAMRI LIFE-CYCLE SAVINGS & INVESTING IN ASIA RESEARCH SERIES
We started this research series in July 2011 with the aim of identifying and proposing logical, scientific and rational solutions to the retirement savings and investment problems that many Asian nations face. We believe that innovative and thoughtful applied research, presented in a form that is accessible to the lay person and policy makers, can make a difference to the lives of many in the region. To this end, the student-built CAMRI Real Retirement Income Fund Calculator hypothetically calculates the requisite monthly household contributions to provide a dignified standard of living upon retirement via inflation-indexed life annuities. This calculator is based on original research conducted by CAMRI faculty and students. A detailed description of this research can be found in the Working Paper written by our former MBA students involved in the project. Our thought leadership articles and research papers in this series have been presented at various academic and industry forums around the world, particularly in Singapore, Hong Kong, China and the United States, and have been featured in the leading newspapers.

INAUGURAL GLOBAL INVESTOR FRIENDLINESS INDEX
The Cornell-NUS Global Investor Friendliness Index (GIFI) evaluates key areas such as the legal and regulatory environments, corporate governance, international portfolio and capital flows, as well as adherence to international accounting standards. The index components are constructed using public and private data, and is grounded on research drawn from both academia and the industry. Currently in its final stages of development, and conducted in partnership with the Parker Center for Investment Research at the Cornell SC Johnson College of Business, the GIFI aims to:

- assist asset managers and asset owners in understanding global asset flows, and making asset allocation and investment decisions
- highlight best practices for promoting investor friendliness
- serve as a benchmarking tool for asset managers, asset owners, policy makers, governments, consultants and academics seeking insight into the drivers of investor friendliness in financial markets; and
- nudge and encourage governments and policy makers to move towards more progressive investor-friendly policies

INFRASTRUCTURE FINANCE INITIATIVE
The CAMRI Infrastructure Finance Initiative publishes thought leadership articles which carry the perspectives, views and outlooks of our experts as they relate to infrastructure finance with a particular emphasis on implications for Asia. The articles draw on collective past experiences and cover related topics such as:

- identifying, creating and implementing bankable projects capable of attracting private and public investment and partnerships
- helping investors understand the risk-return profiles of bankable projects and its attendant flexibilities
- originating creative financing solutions with credit enhancements to fund infrastructure projects in Asia and emerging markets
QUANTITATIVE EQUITY AND MULTI-FACTOR MODEL RESEARCH
CAMRI’s quantitative equity research effort develops in-house multi-factor stock selection models that allow users to select stocks from a given universe so as to generate better returns, or “alpha”. The models are deployed for student fund management, simulation and training at the Investment Management & Trading Lab at CAMRI. They are derived from company-level financial and accounting information by conjoining asset pricing theory, market experience and a measurable dose of intuition, with rigorous backtests, econometric, statistical and analytical programming methods. The quantitative factor composite groupings are Valuation, Profitability, Balance Sheet Efficiency, Earnings Revision, Momentum, and Liquidity. Multi-factor stock selection and sector tactical selection models have been built from the ground up for the mature US equity market and a wide range of Asia-Pacific countries.

ACADEMIC NEWSLETTERS & CASE STUDIES
The CAMRI Monthly Research Digest: Global Perspectives is a monthly digest of market research and views by Dr. Brian Fabbri, Visiting Senior Research Fellow at CAMRI and President of FABBRI Global Economics, while CAMRI Academic Perspectives is a periodic compendium of academic research summaries and views of various CAMRI faculty. We also feature Asian case studies. All articles and cases are written by CAMRI faculty.

Student Consulting Practicum (CP) Projects provide a platform for student teams to conduct well-defined research that is sponsored and supervised by financial industry participants, and carried out under the guidance of CAMRI faculty. These projects offer NUS Business School students meaningful hands-on experiences with practical relevance, by applying concepts and theories to real situations, strengthening their links with the industry.

RECENT STUDENT CP PROJECTS COMPLETED AT CAMRI

ASSET MANAGEMENT FIRMS
- Macroeconomic and product segment analysis
- Portfolio performance attribution analysis

INVESTMENT BANKING
- Evaluation of country-specific cross-border investment opportunities, challenges, and risks

SOVEREIGN WEALTH FUNDS AND GOVERNMENT BODIES
- Financial modelling for long-term strategic asset allocation

FAMILY OFFICES
- Policies for dynamic optional investment, hedging, and expenditures

IMPACTFUL EDUCATION
The Student Managed Fund (SMF), launched using seed capital from a supportive private donor, provides hands-on, team-based and experiential learning to prepare students for the demands of the investments, wealth and financial management industry. The SMF is a conservative Asia equity fund that aims to hedge against adverse market movements by minimising downside risk. Under the guidance of CAMRI faculty and experienced investment professionals, students get practical training and experience by managing real money.

"Taking up the Student Managed Fund Track at CAMRI was one of the best decisions I made in University. The rigor of the modules gave me an indication of what it would be like to undertake a full-time asset management role. It also prepared me adequately for my penultimate summer internship programme with a reputable financial firm. The professors challenged the students’ portfolio and financial analysis skills while providing us with many valuable academic and practical insights. This approach contributed greatly to our learning, and inspired us to develop our analysis skills beyond our limits!"

YVONNE CHUA
BBA CLASS OF 2015

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CAMRI INVESTMENT MANAGEMENT & TRADING LAB

Launched in April 2010, the CAMRI Investment Management & Trading Lab is the focal point of the centre’s teaching, training, and educational activities. Due to its stated research and educational mission in the Asian fund management context, it is equipped with financial databases, with particular focus on Asian securities. The CAMRI Lab enhances the students’ portfolio management experience through hands-on activities in financial modeling and management. The Lab has live financial data tickers and 32 workstations equipped with Bloomberg live feeds, MSCI Barra investment and risk management software modules, as well as various other trading and portfolio management software applications. The Lab supports a combined hardware and software market value of US$2.5 million.

Each year, at least eight BBA and MBA finance modules in investment and risk management, as well as various applied research seminars and executive lectures, are taught out of the CAMRI Lab. The aim is to enable all participants in various programs to have first-hand experience and training with the best tools available to the industry, and best prepare them for the investments, financial, and wealth management job markets.

CAMRI EVENTS
CAMRI hosts several annual public lectures and forums, namely:
- Influential Women in Banking and Investments Forum (since 2013)
- Tolani-NUS Business School Public Lecture (since 2012)
- Wee Cho Yaw Singapore-China Finance and Banking Forum (since 2011)
- AFBER-GIC Industry Panel and Roundtable (since 2013)

We also co-sponsor the AAM-CAMRI-CFA Institute Applied Research Prize in Asset Management, which celebrates excellence in regional applied research. In addition, CAMRI regularly organises asset management-related public talks and applied research forums, which feature NUS faculty and world-renowned scholars and industry experts visiting CAMRI or NUS Business School.

MEANINGFUL OUTREACH WITH INDUSTRY PRACTITIONERS

EXECUTIVE EDUCATION AT CAMRI
The Graduate Certificate in Applied Portfolio Management (g-CAPM) executive education programme at CAMRI, is a seven-day course developed by academic professionals for investment professionals. The hands-on courses taught in the CAMRI Investment Management & Trading Lab include Quantitative Techniques, Fundamental Investing in Asia, Valuation, Risk & Portfolio Management, Fixed Income & Currencies, and the Global Macroeconomy.

To develop their equity research, stock-picking and credit skills, and perform portfolio risk management analysis, participants are expected to:

- research, write, and publish equity and fixed income investment reports
- build simple multifactor models for screening and alpha generation purposes; and
- perform live and backtested portfolio investment strategies

The full g-CAPM programme is eligible for Financial Training Scheme (FTS) Programme claims, subject to all eligibility criteria being met. As an Approved Provider of Continuing Education (CE) programmes with CFA Institute, the g-CAPM also qualifies for 40 CE credit hours with the CFA Institute.

CAMRI’s g-CAPM was highly interactive with experienced professors possessing the ideal combination of academic and industry backgrounds. The programme certainly sharpened our staff’s knowledge in analysing companies on a fundamental and quantitative basis, as well as to manage and monitor investment portfolios.”

DATO’ MOHAMAD NASIR ABDUL LATIF
CIO AND DEPUTY CEO, MALAYSIAN EMPLOYEES PROVIDENT FUND (EPF)