The Graduate Diploma of Applied Finance (Retirement Outcomes) is for professionals seeking to develop their understanding of applying theory to develop, assess and deliver practical solutions for improving financial retirement outcomes. You'll be equipped to understand the retirement “problem” from an outcome perspective, and to assess risks relating to delivery of retirement outcomes. This specialist program is suitable for investment staff in superannuation funds and fund managers, and those who consult, advise and support the delivery of leading edge retirement outcomes.

**Benefits**

- Presents an holistic, outcome-orientated approach to understanding the challenges in the industry
- A curriculum developed in close consultation and with advice from the Retirement Outcomes Advisory Group. The Group was appointed specifically to ensure that students of the GradDipAppFin (Retirement Outcomes) benefit from insights of senior, industry leaders and experts
- Taught by industry professionals
- Articulates to the industry-leading Master of Applied Finance
- Professional networking with others in the field

**Program of study**

**Units of study**

**Compulsory units**
- Portfolio Management and Valuation (four credit points)
- Life Cycle Investing (two credit points)
- Risk and Portfolio Construction (two credit points)

**Recommended**
- Applied Portfolio Management (two credit points)

**Additional units from the following**
- Private Wealth Management (two credit points)
- Economics of Financial Markets (two credit points)
- Investment and Credit Analysis (two credit points)
- Hedge Funds (two credit points)
- Corporate Finance (four credit points)

**Total of 16 credit points**

**Program details**

| Credit points | 16 credit points |
| Duration | The minimum completion time is 12-15 months |
| Commencing | Sydney, Term 2, 28 March 2016 |
| | Melbourne, Term 3, 20 June 2016 |
| | Sydney, Term 4, 12 September 2016 |
| Entry requirements | A Bachelor’s degree in a relevant field or recognised equivalent, and Two years’ relevant professional work experience. Applicants with no prior studies in a relevant field complete MAFC’s Graduate Certificate of Finance (or equivalent) prior to entry. |
| Delivery | Part-time | Face-to-face | Delivered after-hours Taught at MAFC’s Centres in Sydney CBD or Melbourne CBD |
| Articulation | Articulates to the Master of Applied Finance |
| Apply | Applications are accepted online via mafc.mq.edu.au |

**Career opportunities**

The Graduate Diploma of Applied Finance (Retirement Outcomes) equips you for roles which require a thorough understanding of how to assess, develop and deliver strategies to improve financial outcomes in retirement whilst managing various risks (e.g. longevity, inflation, investment volatility). These skills are useful for those who develop, manage or research products designed for both the accumulation and retirement phases of life.

**Job roles**

- Superannuation fund staff
- Investment managers
- Wealth managers
- Asset consultants and retail product researchers
- Financial planners who want a deeper understanding of strategies for retirement outcomes will also benefit

This program is part of the Graduate Diploma of Applied Finance Specialisation Series offered by Macquarie University’s Applied Finance Centre. Learn more at mafc.mq.edu.au
About us
Since 1980, Macquarie University's Applied Finance Centre (MAFC) has designed and delivered graduate programs that combine the collective experience of the industry practitioners who deliver its programs with the academic rigour required for an applied understanding of the theories that underpin solutions for ‘real world’ finance issues and complex transactions.

MAFC has teaching centres in Sydney CBD, Melbourne CBD and Beijing. 4,800 alumni reside across 43 countries and hold leadership positions in the financial services sector and myriad corporations. Our alumni are supported by Macquarie Applied Finance Centre's monthly seminars for finance professionals, alumni networking events, a private LinkedIn networking group, and also by Macquarie University's alumni relations team.

Unit descriptions
PORTFOLIO MANAGEMENT AND VALUATION
This unit equips students to apply an advanced body of finance knowledge to a range of contexts. The unit commences with an individual investor’s perspective and then progresses to the viewpoint of a professional funds manager. The unit continues with a security analyst’s perspective to address the broad question of how to value enterprises, and then introduces derivatives and their uses in asset allocation. This unit provides the foundations for other programs.

LIFE CYCLE INVESTING
This unit provides an in-depth knowledge of the challenge of understanding the nature of whole of life investing. A framework is developed to model the various risks followed with techniques to solve it whilst addressing the various complexities and uncertainties including longevity, inflation, interaction with age pension. This unit will assist those involved in developing, managing and analysing any investment strategy for whole of life investing, particularly in the accumulation and retirement phases of the superannuation and retirement industry.

RISK AND PORTFOLIO CONSTRUCTION
This unit deals with the identification, measurement and control of various risks within an investment management process, together with portfolio construction methods. The emphasis is on gaining an in-depth qualitative understanding of the concepts rather than the ability to reproduce the fine details of any mathematics. Discussion of the investor objectives, the portfolio manager’s mandate and how this affects the definition of portfolio risk leads to questions on the fundamental concepts of risk, sources of risk and the variety of control methods needed. Techniques for various asset-liability frameworks will be developed leading to whole of life investing which drives a large portion of assets under management.

APPLIED PORTFOLIO MANAGEMENT
This unit considers the practical issues of money management. It reviews the major trends currently occurring in the funds management industry and the opportunities observed in financial markets. These include some of the latest products aimed at delivering improved outcomes for long term investors. A significant portion of the Unit is devoted to syndicate style case studies. This provides an opportunity to explore the strategies and techniques employed by successful investment managers.

PRIVATE WEALTH MANAGEMENT
This unit applies some of the earlier concepts covered in core units to the context of advising individual investors, high net worth individuals, endowments and family offices. A particular focus is on development and delivery of advice for long term investing, e.g. saving to fund expenditure in retirement. Aspects relating to client engagement and retention from the viewpoint of a private wealth manager will be covered; this is also contrasted and applied to other forms of advice delivery such as superannuation funds, mass customised advice and robo-advice. Aspects of behavioural finance, fiduciary duties and responsibilities, and investment governance as it relates to the private wealth context will also be examined.

ECONOMICS OF FINANCIAL MARKETS
This unit aims to provide greater understanding of the role and interaction of economic factors with the financial sector. We utilise topical developments and issues as subject matter, for example the implications of the surge in Government debt, the implications for markets of an ageing population.

INVESTMENT AND CREDIT ANALYSIS
This unit is designed students interested in analyst roles ranging from equity analysis and credit analysis to, banking or consulting environment. It focuses on the analysis of performance and prospects of companies.

The unit will allow students to explore the linkage between a company’s strategy and industry competitive structure, and financial performance. The unit will demonstrate the range of financial analysis techniques used to analyse historical and prospective financial performance, including a review of the impact of accounting and financial reporting issues in analysing a company’s financial results.

The unit will explore issues in relation to financial modelling and forecasting and how these are used in various applications. Students will have the opportunity to explore in more detail and interest in equity or credit analysis application.

HEDGE FUNDS
This unit provides a broad coverage of the hedge fund industry, with an emphasis on investment management. It builds an overview of the industry, beginning with a definition. A portion of the Unit is dedicated to developing an understanding of the background knowledge required before spending a considerable amount of time analysing the different hedge fund strategies. Within each strategy, concepts such as risk/return, qualitative risks and business models are discussed. Fund of hedge funds and the role of hedge funds within equity or credit analysis application.

FIND OUT MORE
This program is offered within the portfolio of specialisations for the Graduate Diploma of Applied Finance. Learn more at mafc.mq.edu.au
Teaching faculty

PETER VANN
PhD MSc BSc(UQ) F Fin
ASSOCIATE PROFESSOR
Units: Life Cycle Investing; Portfolio Management and Valuation
Peter has 28 years of experience in the Funds Management industry. Alongside his MAFC activities, Peter is currently working and advising on matters relating to strategies for funding retirement.

DAN DAUGAARD
MEc BEc(Macq) CFA
FELLOW
Units: Portfolio Management and Valuation; Applied Portfolio Management
Dan is the Director of the CFA Institute Partnership Program with Macquarie University, and Coordinator for the Portfolio Management and Valuation and Applied Portfolio Management units. Dan was formerly an Associate Director with a large Australian fund manager.

MICHAEL DREW
PhD MEconSt BEcon(UQ) GAICD SFFin
HONORARY FELLOW
Unit: Private Wealth Management
Michael is an internationally renowned thought leader in the field of superannuation and pension fund design. In addition to senior academic appointments, Michael has held Executive and Trustee Committee appointments with the Queensland Investment Corporation (QIC) Limited, QSuper, Wilson HTM and J.B. Were & Son.

JEFF OUGHTON
MBA(AGSM) BEc(Hons)(Newcastle)
HONORARY FELLOW
Unit: Economics of Financial Markets
Jeff has researched and presented on economic and financial issues for 30 years. Currently, he is a Principal of a financial institution and a market advisor in a team of independent and multidiscipline practitioners.

BEV DURSTON
MAppFin(Macq) BSc(Hons)(Cass)
HONORARY FELLOW
Unit: Hedge Funds
Bev Durston is an award winning and energetic seasoned investment professional with over 25 years’ experience. She has implemented investment solutions for Superannuation Funds, Sovereign Wealth Funds and Commercial Fund managers in Australia, Singapore and the UK.

ROLAND WINN
PhD BEc(Hons)(Sydney)
HONORARY FELLOW
Unit: Investment and Credit Analysis
Roland has 15 years’ investment industry experience and is currently Manager, Investment Analysis, for the NZSuperFund. Previously, Roland was the Portfolio Manager for International Equities at Hunter Hall International Ltd.

Advisory group
The advisory group for this program comprises industry leaders. Our students benefit from this group’s valuable advice on curriculum design, ensuring its relevancy for Australian and global markets.

NICK CALLIL
HEAD OF POST RETIREMENT SOLUTIONS, TOWERS WATSON

ROY MASLEN
CHIEF INVESTMENT OFFICER, ALLIANCE BERNSTEIN

AARON MINNEY
HEAD RETIREMENT RESEARCH, CHALLENGER FINANCIAL SERVICES GROUP

NICOLETTE RUBINSZTEIN
DIRECTOR UNISUPER

GEOFF WARREN
HEAD OF RESEARCH, CENTRE FOR INTERNATIONAL FINANCE AND REGULATION (CIFR)
Learn more about this program and other specialisations. The **Graduate Diploma of Applied Finance** portfolio includes:

**GENERALIST APPROACH**

**BUSINESS VALUATION SPECIALISATION**

**FINANCIAL RISK MANAGEMENT SPECIALISATION**

**RETIREMENT OUTCOMES SPECIALISATION**

**TAILORED OFFERING**