



## Portfolio Manager Story

**Phil S. LEE** recalls he learned most of his skillsets for stock investment during his undergraduate years in Seoul National University. Rather, it was not from any investment lectures nor any mentors. Oddly enough, it was from his 3-year experience as a staff writer at a University newspaper.

The journalist experience should not have been relevant to stock investments but he believes that working as a journalist was a tremendous and invaluable training course for his investment skills.

As a freshman, he joined as a staff writer at the University newspaper with dreams of becoming a journalist; he spent three years in the department before becoming promoted as the chief editor. It was quite hard core work conditions, as he had to spend more than 40 hours a week in order to make and edit 16 pages of a weekly newspaper. It should have been very stressful; however, the skillset he learned during that period was enormously beneficial to his future career path.

Firstly, print newspaper was time consuming and had space constraints (at that time, digital newspapers did not exist). He learned how to quickly catch the core meaning of an event and how to deliver the message clearly and efficiently to readers. Later, he realized it was a critical skillset in the stock research field, where portfolio managers needed to make bold decisions in a relatively short period of time, after analyzing complicated events.

Secondly, he learned lessons from his experience as a chief editor. Editors should be mindful of balances in which articles should be placed on the front head line, cover and following pages. Also he should generate featured articles in different sections. He found editing has many common elements with portfolio construction. The portfolio should hold core stocks (headline article) while also being diversified into different themes (featured article) to manage risk.

The skillset of writing, editing and debating (as a staff writer) later equipped him to excel in stock research.

While he gained his stock investment skillset from his time as a journalist, he recalls his training in the development of stock insights had mainly been attributed to Hyeon Joo Park, the founder of the Mirae Asset Group and an inspirational figure to Phil. Mr. Park is a well-known legendary entrepreneur and billionaire who has built one of Asia's largest Asian heritage asset managers from scratch. Mr. Park was also a famous investor in the 1990's and early 2000's.

Phil first started his professional career at a sell-side brokerage firm where he published his first stock research paper within 10 month of joining. Mr. Park and his team were thoroughly impressed with the paper and decided to scout the young talent soon after.

Over the past 15 years, Phil had been provided enormous opportunities to communicate with Mr. Park directly, who taught him invaluable skillsets and insights. He recalls his learnings from Mr. Park were centered on how to find real competitive and innovative stocks among elusive ones. It may be easy to say that anyone adopts a growth style investment but it may be more difficult to select the right growth stocks. The key taking that Phil learned from Mr. Park was that growth stocks should be centered on a company's global competitiveness.

Phil and his team's devotion to uncover genuine growth stocks in different business cycles and conditions have helped differentiate the Mirae Asset funds among peers.

Phil continues his passion to write and is still an active columnist at a Korean newspaper reporting on investment issues.

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