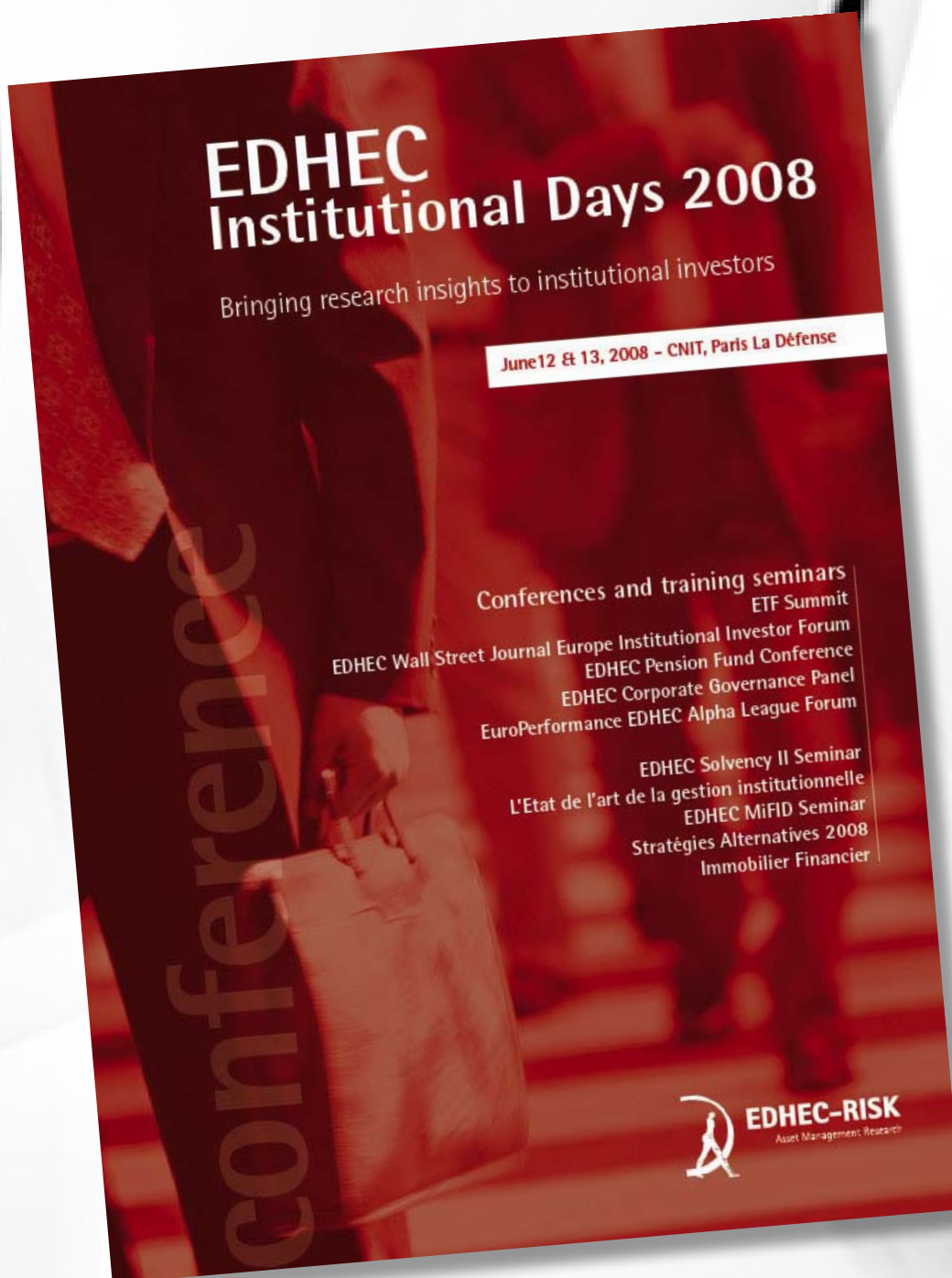


June 12 & 13, 2008 - CNIT, Paris La Défense

# EDHEC Institutional Days 2008

Bringing research insights to institutional investors



**EDHEC-RISK**  
Asset Management Research

# EDHEC Institutional Days 2008

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A group of men in business suits are engaged in conversation, networking in a well-lit, professional setting.



June 12 & 13  
2008  
  
CNIT,  
Paris La Défense

*In 2008, EDHEC will be merging two of its most important conferences into a single event. The EDHEC Asset Management Days, which had been taking place in Geneva up until now, have been integrated into a new edition of the EDHEC Institutional Days, which will now be held every year in Paris in June.*

*This new joint event will capitalise on the previous success of both events, with the most recent editions having attracted in total more than 1,500 institutional investors, asset managers and private bankers. By merging the two events, EDHEC's intention is to establish in Paris the **most important European conference for institutional investment management.***

## EID 2008

EID 2006



EAMD 2007





“ *EDHEC should be credited for delivering yet another remarkable event for asset management professionals!* ”

*Fons Lute, Chief Investment Officer, Blue Sky Group*

## 1. The concept: Research for Business

By setting up the EDHEC Hedge Fund Days in 2004, EDHEC created a new type of conference that aimed to provide professionals with the state of the art in financial research in the various fields of asset management. This state of the art was produced by the team of professors and researchers from the EDHEC Risk and Asset Management Research Centre, the premier asset management research centre in Europe. As such, EDHEC Institutional Days allows research results

to be compared with the practices and needs of European institutional investment professionals. EDHEC's independence, the original approach—which leaves time for instruction and discussion during the sessions—and the highly selective speaker panel, make the EDHEC Institutional Days the must-attend annual conference for European institutional investors who are concerned about maintaining best level practices in both technical and conceptual terms.

## 2. Organisation: 2 days, 4 events, 5 seminars

The EDHEC Institutional Days 2008 will take place in Paris on the renovated site of CNIT—La Défense over two days on June 12 and 13, 2008. EDHEC Institutional Days includes five conferences, panels, and forums, which will be genuinely significant events for French and European institutional investors.

- > ETF Summit
- > EDHEC Wall Street Journal Europe Institutional Investor Forum
- > EDHEC Pension Fund Conference
- > EuroPerformance EDHEC Alpha League Forum

Alongside these four events, EDHEC will be organising training seminars that will allow investors and asset managers to assess the regulatory challenges and technical progress in the area of institutional investment.

- > L'Etat de l'art de la gestion institutionnelle
- > EDHEC MiFID Seminar
- > EDHEC Commodities Seminar
- > Stratégies Alternatives 2008
- > Immobilier Financier

2 Days  
4 Events  
5 Seminars



## > ETF SUMMIT - Day 1

The second ETF Summit will be devoted this time to the new forms of ETFs, whether involving new forms of indices or forms of investment in the traditional classes or new asset categories or classes.

The ETF Summit will also address six major themes on the basis of new research from EDHEC:

- > What developments have been observed in institutional investment in ETFs?
- > How to evaluate the quality of an ETF in an alternative class
- > Organisation of the investment process, risk budgeting and ETFs
- > How to guarantee the liquidity of ETFs invested in non-listed assets
- > What are the advantages and limitations of ETFs in comparison with other passive investment supports?
- > Are ETFs appropriate supports for real estate investment?

This conference will be structured around two types of sessions:

- > plenary sessions;
- > workshops.

The plenary session speakers are EDHEC specialists and also professionals, notably institutional investors that use ETFs. The previous edition of the ETF Summit included the participation of Torben Visholm, *Chief Executive Officer, JØP*

- Frédéric Lagier, *former Chief Financial Officer, CANCAVA*
- Christian Cuenoud, *Administrator, CERN Pension Fund*

- Stefano Pighini, *Member of the Board, Pension Plan Enel*
- Michel Degiovanni, *President, French Association of Institutional Investors (AF2i), and Chief Financial Officer, Matmut*
- Henny Kapteijn-Fokkens, *Executive Vice President, Head of Finance, Control & Risk Management, ABP Investments*
- Fons Lute, *Chief Investment Officer, Bluesky*
- Riccardo Gandini, *Inarcassa & Member of AIAF.*

The workshops are special sessions (1 hour) devoted to the ETF Summit sponsors, who can present their innovations both in terms of offerings and the use of ETFs. In 2006, the ETF Summit enabled the main players in the ETF market worldwide to have in-depth exchanges with more than 540 participants.

EDHEC ETF Summit 2006 - Ateliers	
Sponsor	Theme
Lyxor Asset Management	Latest Innovations: Strategy ETFs
Barclays Global Investors	Active Risk Budgeting with ETFs
SGAM Alternative Investments	Structured ETFs
Euronext	ETFs in Practice
EasyETF	ETFs for Asset Allocation

The ETF Summit takes place in English with simultaneous translation into French. This organisation guarantees the best possible audience.



## > EDHEC WALL STREET JOURNAL EUROPE INSTITUTIONAL INVESTOR FORUM - Day 2, morning

The goal of the EDHEC WSJE Institutional Investor Forum each year is to allow for in-depth and very high level discussion between regulators and professionals on a key topic for the future of institutional investment. In 2008, the subject will be how to evaluate the solvency of institutional investors.

On the basis of a report specially prepared by the EDHEC Risk and Asset Management Research Centre, a debate moderated by the editorial team of the *Wall Street Journal Europe* will put into context the challenges and limitations of the application of the new Solvency II directive for the institutional investor community.

The keynote speakers and panellists invited in 2008 will be Henri de Castries, *Chairman and Chief Executive Officer of AXA*

- Charlie McCreevy, *European Internal Markets and Services Commissioner*
- Thomas Steffen, *Chairman of the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS)*
- Lars Rohde, *CEO, ATP*
- Helmut Perlet, *Chairman of the CFO (Chief Financial Officer) Forum*
- Francisco González, *Chairman of the European Financial Services Round Table (EFR)*
- Jaap Maassen, *Chairman, European Federation for Retirement Provision (EFRP).*

This forum will be held in English with simultaneous translation into French.

## > EDHEC PENSION FUND CONFERENCE - Day 1, afternoon & Day 2, afternoon

This conference is one of the highlights of the EDHEC Institutional Days, as it involves the presentation of the results of the EDHEC Risk and Asset Management Research Centre's research into the management of pension funds.



In 2008, seven research projects will be exclusively presented by EDHEC's professors and researchers and commented upon by a panel comprising the CIOs from the major institutional pension funds:

- > New asset-liability management techniques and the dynamic LDI approach;
- > Integration of regulatory constraints into the management of European pension funds;
- > New forms of institutional benchmarks (fundamental indices and beyond).
- > How to evaluate the risk of inflation—Is it possible to protect against inflation without sacrificing the real return of the asset with "Inflation LDI" approaches?
- > How to integrate alternative classes in the financial management of pension funds
- > Implementation of absolute return funds in the traditional asset classes
- > Do socially responsible investments generate alpha?

The EDHEC Pension Fund Conference is organised into plenary sessions and workshops. The workshops (1 hour) allow the sponsors to present their approaches to pension fund management.

The EDHEC Pension Fund Conference is held in two languages (day 1 in English with translation into French, day 2 in French with translation into English).



## > EUROPERFORMANCE EDHEC ALPHA LEAGUE TABLE FORUM - Days 1 & 2

At the EuroPerformance EDHEC Alpha League Table Forum the asset management companies recognised at the European level for their active management of equities within the framework of the Alpha League Table drawn up by EuroPerformance and EDHEC and published by the *Financial Times* and *Les Echos* present their investment processes.

These presentations take the form of workshops introduced by EuroPerformance's analysts and conducted by the asset management company selected. The working language can be English or French, depending on the choice of the asset management company.



## > SEMINARS

Each EDHEC seminar is sponsored by an exclusive sponsor who will choose the participants. These seminars are led by EDHEC's experts and speakers who will be invited according to the international recognition of their academic or technical contribution to the topic.

The languages and schedule for the seminars are indicated in the table below:

Name of the Seminar	Language	Schedule
EDHEC Commodities Seminar		day 1, afternoon
L'Etat de l'art de la gestion institutionnelle		day 1
EDHEC MiFID Seminar		day 2, afternoon
Stratégies Alternatives 2008		day 2, morning
Immobilier Financier		day 2, morning

## 3. Final Programme

The final programme, as well as the list of panellists, is currently being drafted and will be made available in its preliminary form at the end of November 2007, and in its final form within the invitations that will be issued in January 2008.

The programme will include 50 speakers and panellists who will be both academics and high-level professionals. EDHEC has considerable experience with internationally renowned speakers. At the EDHEC Alternative Investment Days 2007 in London in November we will have the pleasure of welcoming United States SEC Commissioner Paul S. Atkins and FSA Chairman Sir Callum McCarthy.

Previous high-level participants have included Mark Anson, *CEO of Hermes* • Daniela Klingebiel, *Senior Investment Officer, World Bank Pension Fund* • Philip Lambert, *Group Head of Corporate Pensions, Unilever* • Pim van Santen, *Hedge Fund Manager, Shell Pension Fund* • Henrik Olejasz Larsen, *CIO, Sampension* • Philip Read, *Group Pensions Manager, Carnaud MetalBox Group*

• Paul Spijkers, *CIO Alternative Investments, ABP* • Alain Dubois, *Chairman of the Board, Lyxor Asset Management* • William de Vijlder, *Managing Director and CIO, Fortis Investments* • Dan Waters, *Director of Retail Policy and Asset Management Sector Leader, FSA* • Sijb Bartlema, *Chief Investment Officer, Shell Asset Management Company* • Sue Kean, *Director of Risk and Capital Integration, Aviva Plc* • Michael Koller, *Head Group Regulatory Affairs, Swiss Re* • Theo Jeurissen, *Director, Investments, PMT* • Pierre Guillemin, *Head of Alternative Investments, Swiss Life* • Håkan Danielsson, *CEO, Länsförsäkringar Liv* • Gerlof de Vrij, *Fund Manager, Allocation & Research, ABP Investments* • Eric Breval, *Managing Director, AVS* • Bertrand Huet, *Executive Director, European Legal & Regulatory Counsel, The Securities Industry & Financial Market Association* • Lisette van Doorn, *Chief Executive Officer, INREV* • David Blackwood, *Group Treasurer, ICI* • Justus van Halewijn, *Head of Investment Strategy Research, Blue Sky Group* • Andrea Boeri, *Amministratore Delegato, Pirelli & C. Real Estate Opportunities* • Gumersindo Oliveros, *Director of Pension Plan and Endowments, The World Bank.*

“ I highly appreciate receiving academic and practical input from very qualified and competent people. ”

Isaia D'Amelio, Regulator, Swiss Federal Banking Commission

“ *The efforts of your centre to deliver relevant research are greatly appreciated by the investor community.* ”

*Theo Jeurissen, Director of Investments, PMT, The Netherlands*

## 4. Marketing Plan

EDHEC Institutional Days will benefit from EDHEC's credibility and widespread recognition in the area of risk and asset management, since EDHEC is not an organiser of sales conferences but an academic institution with close ties to the asset management industry.

The tried and tested EDHEC conference format provides an unrivalled platform for industry practitioners and academic representatives to meet and exchange views on the current topics of most relevance to the investment management industry.

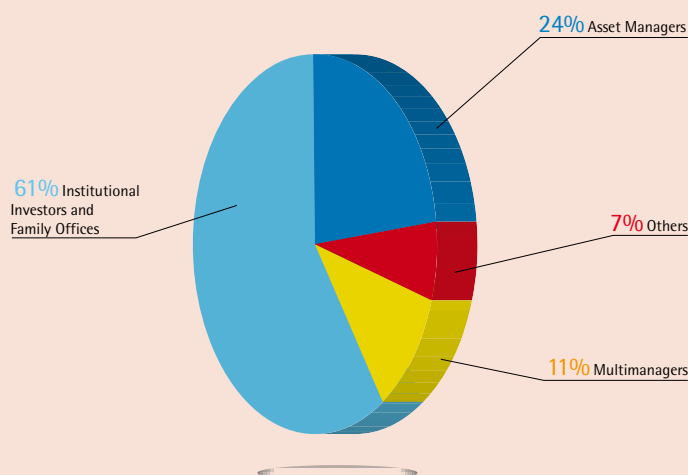
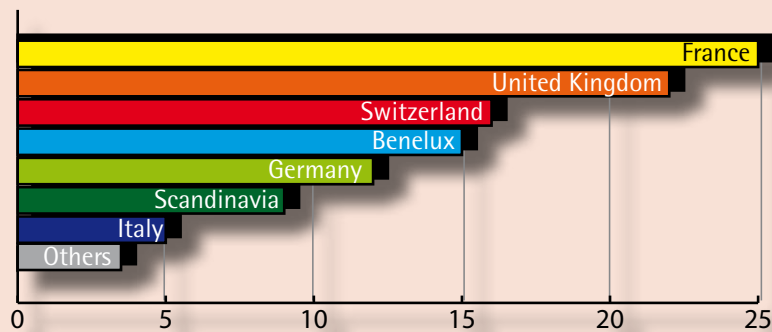
### 4.1. Invitations

The conference will be widely promoted to representatives from all the actors involved in institutional investment in Europe (pension funds, endowments, insurance companies, corporations, asset managers and family offices) and will have a significant international dimension, with an audience of at least 1,200 decision-makers expected. This audience results from a selective and ambitious invitation policy.

Firstly, EDHEC will invite more than 500 European institutional investors (Chairs, Chief Executive Officers, Finance Directors and Chief Investment Officers). Moreover, sponsors will also receive complimentary invitations for their clients and prospects. Finally, EDHEC will contact professionals through a major mailing programme aimed at completing the audience; to do this, EDHEC has at its disposal a database of more than 130,000 European investment professionals.

Attendance at the main conferences, panels and forums will be by personal invitation only and require the payment of a participation fee, except for institutional investors. The cost will be 550 euros excluding VAT. This price has been chosen to reflect our desire to differentiate ourselves from commercial conferences but still support the funding of the high standard facilities and services offered in this academic and content-driven event.

Priority for the invitations will be given to firms from the following countries:



## A diverse, high quality audience guaranteed

This model of conference has been designed to ensure the highest quality of audience, while allowing a large representation of end-investors to attend. The EDHEC Risk and Asset Management Research Centre has

positioned itself as a standard-setting international research centre and the extend of our European exposure is confirmed by the following statistics related to our past events:

	No. of delegates	Distribution across Europe
<b>EHFD 2004</b> (1 day) London	<b>443</b>	United Kingdom – 61% France – 21% Switzerland – 7% Rest of Europe – 9% Other – 2%
<b>EAMD 2005</b> (2 days) Geneva	<b>612</b>	United Kingdom – 14% France – 17% Switzerland – 41% Rest of Europe – 23% Other – 5%
<b>EHFD 2006</b> (3 days) London	<b>852</b>	United Kingdom – 46% France – 17% Switzerland – 11% Rest of Europe – 20% Other – 6%
<b>EDHEC Institutional Days 2006</b> (2 days) Paris	<b>More than 800</b>	United Kingdom – 19% France – 55% Switzerland – 5% Rest of Europe – 19% Other – 2%
<b>EAMD 2007</b> (2 days) Geneva	<b>740</b>	United Kingdom – 14% France – 18% Switzerland – 42% Rest of Europe – 23% Other – 3%

## 4.2. Media Plan

### 4.2.1. Exclusive partnership with the Wall Street Journal Europe and Investment & Pensions Europe

EDHEC has long-standing ties with a number of weekly and monthly magazines in the financial industry. For EDHEC Institutional Days, EDHEC sought a relationship with the *Wall Street Journal Europe* and *Investment & Pensions Europe*, two media publications that are widely read by European institutional investors.

**THE WALL STREET JOURNAL**  
EUROPE

With the *Wall Street Journal Europe*, the EDHEC Institutional Days 2008 will be welcoming the first edition of the **EDHEC WALL STREET JOURNAL EUROPE INSTITUTIONAL INVESTOR FORUM**. This forum, which will be part of EDHEC Institutional Days, will give both days of the conference international-scale visibility.



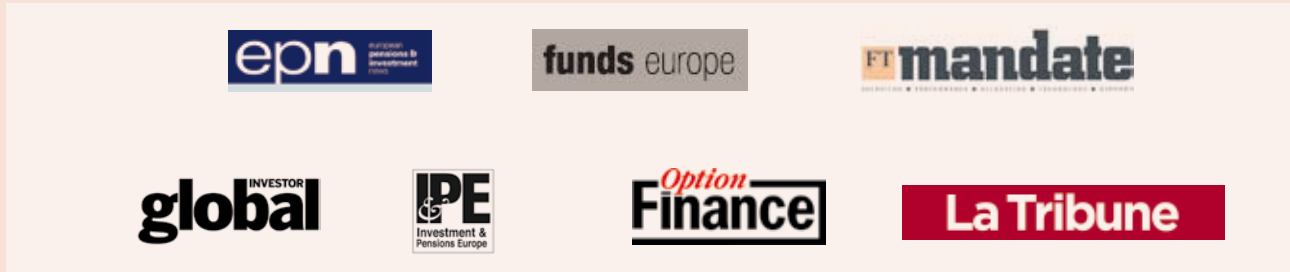
The cooperation with *Investment & Pensions Europe* will allow us to organise, on the evening of June 12, 2008, the inaugural **IPE – EDHEC ASSET MANAGEMENT AWARDS**. This event, which is independent from, but in synergy with, EDHEC Institutional Days, will be an occasion to honour the best European asset management companies. The awards will be attributed on the basis of a methodology defined by the EDHEC Risk and Asset Management Research Centre in collaboration with an advisory committee made up of major European institutional investors. 500 pension fund representatives will be invited to the gala awards ceremony.



#### 4.2.2. Professional media partnerships

The EDHEC Institutional Days 2008 will benefit from a major promotional media plan in the European professional press. For the first edition of the event,

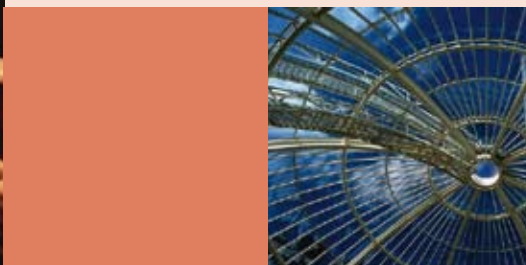
the EDHEC Institutional Days 2006 benefited from 16 advertisements in the following publications:



#### 4.2.3. EDHEC Risk Newsletter

For the six months preceding the conference and the three months following it, EDHEC Institutional Days 2008 will benefit from special coverage in the monthly EDHEC-Risk newsletter. This newsletter is sent out every month to more than 100,000 decision-makers in the international investment industry.

The newsletter is hosted by the specialised EDHEC-Risk website, which will include a section highlighting the sponsors of EDHEC Institutional Days 2008.





With 110 permanent professors and over 4,700 students spread over three campuses in Lille, Paris and Nice, the EDHEC Group is the largest provider of business education in France and one of the leading business schools in Europe. EDHEC Business School has been offering management training and development programmes since 1906 and is a member of the select group of academic institutions worldwide to have earned the triple crown of international accreditations (AACSB, EQUIS, AMBA). EDHEC provides a range of training programmes to cover all the needs of current and aspiring managers.

EDHEC Business School set up the Risk and Asset Management Research Centre to conduct world-class academic research and highlight its applications to the industry. The centre's team of 35 researchers carries out six industry-sponsored programmes focusing on asset allocation and risk management in the traditional and alternative investment universes. In keeping with its mission, the centre systematically seeks to validate the academic quality of its research through publications in leading scholarly journals, implements a multifaceted communications policy to inform investors and asset managers on state-of-the-art concepts and techniques, and develops business partnerships to launch innovative products.

To optimise exchanges between the academic and business worlds, the Risk and Asset Management Research Centre maintains a website ([www.edhec-risk.com](http://www.edhec-risk.com)) devoted to asset management research for the industry, circulates a monthly newsletter to over 150,000 practitioners, conducts regular industry surveys and consultations, and organises annual conferences for the benefit of institutional investors and asset managers.

EDHEC has also created a consultancy, EDHEC Investment Research, and a continuing-education arm, EDHEC Asset Management Education. EDHEC Asset Management Education helps investment professionals to upgrade their skills with advanced risk and asset management training across traditional and alternative classes



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### Industry surveys: comparing research advances with industry best practices

EDHEC regularly conducts surveys on the state of the European asset management industry. These look specifically at the application of recent research advances within investment management companies and at best practices in the industry. Survey results receive considerable attention from professionals and are extensively reported on by the international financial media.

### Recent industry surveys conducted by the EDHEC Risk and Asset Management Research Centre:



### EuroPerformance-EDHEC Style Ratings and Alpha League Table

The business partnership between France's leading fund rating agency and the EDHEC Risk and Asset Management Research Centre led to the 2004 launch of the EuroPerformance-EDHEC Style Ratings, a free rating service for funds distributed in Europe that addresses market demand by delivering a true picture of the alphas, accounting for potential extreme loss, and measuring performance persistence. The risk-adjusted performance of individual funds is used to build the Alpha League Table, the first ranking of European asset management companies based on their ability to deliver value on their equity management.

[www.stylerrating.com](http://www.stylerrating.com)

### EDHEC's Research for Business Online

The EDHEC Risk and Asset Management Research Centre's website puts EDHEC's analyses and expertise in the field of asset management and ALM at the disposal of professionals. The site examines the latest academic research from a business perspective, and provides a critical look at the most recent industry news.

[www.edhec-risk.com](http://www.edhec-risk.com)