

EDHEC Asset Management Days 2007

Bringing Academic Insights to
Investment Management

12th-13th March, 2007 – Geneva – Hotel President Wilson

Asset Allocation Strategies for Diversified Funds
Dynamic Core-Satellite Management
Design Techniques for Long Only Absolute Return Funds
ETFs for Portable Alpha and Portable Beta
Novel Investment Architectures for Wealth Management
Emerging Alternatives to Hedge Funds
Property Derivatives and Real Estate Risk Management
MiFID and the Challenges of Best Execution

conference



EDHEC-RISK
Asset Management Research

The EDHEC Asset Management Days are organised by an academic research centre for the benefit of professionals.

The conference presents the applied research conducted by the EDHEC Risk and Asset Management Research Centre and discusses its results with the institutional investment and private wealth management communities.

EDHEC Asset Management Days 2007 will explore how to use the most recent research advances and the latest industry innovations as new sources of value in investment management.

The conference is structured to appeal to both wealth managers and institutional investors.

While first-day highlights have particular relevance for family officers and wealth managers, second-day sessions target issues of significant importance for pension funds and asset managers.



Advances in Wealth Management

The Core-Satellite Approach to Wealth Management

What are the advantages of the core-satellite architecture for private mandate risk management?

How to reconcile productivity, risk control and asset management customisation

Asset Liability Management in Private Banking

What are the benefits of the ALM approach in wealth management?

How to model the 'liabilities' of private banking clients

New Paradigms in Asset Management

Liability Driven Investing Solutions in ALM

How to optimise the management of liability constraints

Implementation of LDI: should one use cash or derivatives hedging?

Optimal Equity Indices and Asset Management

How efficient are the major international equity indices?

What tools are available to optimise index management?

MiFID and the Challenges of Best Execution

What is the impact of MiFID on asset management companies?

How to benchmark execution quality

ETFs in Core-Satellite Investing

How to use ETFs in the core-satellite model

Deploying portable alpha and portable beta strategies with ETFs

Dynamic Core-Satellite Management

How to implement non-linear management of return profiles

What is the significance of dynamic portable alpha strategies?

Alternative Investments and Absolute Return Strategies

New Absolute Return Strategies

Why combine asset allocation and portfolio insurance?

What is the state of the art in alternative diversification?

Novel Design Techniques for Absolute Return Funds

How to build absolute return funds with traditional asset classes

What are the latest tools for multi-style multi-class diversified funds?

Innovations in Real Estate Investment and Risk Management

How do institutional investors manage real estate risks?

What is the significance of property derivatives?

Emerging Alternatives to Hedge Funds

Passive replication of hedge fund performance: is it for real?

Can structured products displace hedge funds?

In order to encourage a high level of interaction, plenary sessions at the EDHEC Asset Management Days conference are complemented by limited enrolment streams and workshops that allow for an in-depth exploration of special themes.

New Concepts and Solutions for Wealth Management

While the models and techniques discussed on day one will be of interest to all investors, asset managers and investment advisers, the plenary sessions' focus on wealth management should particularly appeal to

private bankers and family officers who will have the opportunity to discover how state-of-the-art tools developed for institutional management can be imported into the wealth management world.

8:45–9:30 Registration, morning tea and coffee

PLENARY SESSIONS

9:30–10:00 Welcome Address and Presentation of the Programme

- > What is the state of the art in applied financial research?
- > How can it be applied to wealth management?

Speakers:

Lionel Martellini Professor of Finance, EDHEC Business School and Scientific Director, EDHEC Risk and Asset Management Research Centre

Jean-François Lepetit Associate Professor of Finance, EDHEC Business School and Chairman, EDHEC Risk and Asset Management Research Centre Advisory Board

10:00–11:30 Asset Liability Management in Private Banking

- > Benefits of an ALM approach geared towards wealth management
- > How to model the constraints and 'liabilities' of private banking clients
- > Limitations of current ALM-type tools used by private bankers: going beyond the investor's risk profile
- > State-of-the-art ALM techniques applied to wealth management

Chairperson:

Yves Bonzon Chief Investment Officer Private Banking, Pictet & Cie

Speaker:

Lionel Martellini Professor of Finance, EDHEC Business School and Scientific Director, EDHEC Risk and Asset Management Research Centre

Panelists:

Martin Dürr Head of Investments and Finance, Harald Quandt Holding

Max Bigler Head of Strategic & Quantitative Advisory for Multi Asset Class Solutions, CIO Office Credit Suisse Asset Management

11:30–12:00 Morning break

WORKSHOPS

12:00–13:15 Workshop A: ETFs for Asset Allocation

Organised by: **EasyETF**

- > ETFs: a proxy for indices
- > Strategic and tactical asset allocation
- > Efficient frontier with various asset classes

Speakers:

Marie Pierre Ravoteur Co-Head of the EasyETF platform and Investment Solutions, AXA Investment Managers

Danièle Tohmé-Adet Co-Head of the EasyETF platform and Head of Business Development for ETFs and Indexed Funds, BNP Paribas Asset Management

12:00–13:15 Workshop B: Revisiting Managed Futures & Commodities Trading

Organised by: **Invesdex**

- > The benefits of managed futures for portfolio diversification and extreme risk reduction
- > New forms of risk management for managed futures programmes
- > Commodities futures vs. investable indices and long-only vehicles

Chaired by:

Valere Costello CEO, Invesdex

Speakers/Panelists:

Pierre Guillemin Head of Alternative Investments, Swiss Life

Richard Spurgin Associate Director, CISDM

Hilary Till Principal, Premia Capital and Research Associate, EDHEC Risk and Asset Management Research Centre

Miroslav Mitev Managing Director, Siemens, PSE E&I Fin4Cast

12:00–13:15 Workshop C: Integrating Structured Products into Asset Allocation

Organised by: **Société Générale Corporate & Investment Banking**

- > Portfolio diversification
- > Added value of Structured Products in terms of diversification
- > Which kind of underlyings?
 - Hedge funds
 - Equities, Commodities...

Speakers:

Laurent Le Saint Head of Hedge Fund Products Development, Société Générale Corporate & Investment Banking

Jacques Sebban Head of Sales Switzerland, Société Générale Corporate & Investment Banking

WORKSHOPS (cont.)

**12:00–13:15 Workshop D: Winds of Change:
A Comprehensive Overview of the Latest Trends in the
Combination of Active and Passive Management**

Organised by: **Deutsche Bank**

- > Risk, return and costs of active management
- > Passive is not replacing active management
- > What we can learn from the efficiency chart
- > Why ETFs can help to combine active and passive management

Speakers:

Fabrice Garnier *Deutsche Bank, Institutional Client Group Switzerland*
Thorsten Michalik *Deutsche Bank, db x-trackers*

13:15–14:30 Buffet lunch

PLENARY SESSIONS

**14:30–16:00 Adapting the Core–Satellite Approach to
Wealth Management**

- > Advantages of the core-satellite model in mandate risk management
- > Implementing the core-satellite approach within a centralised wealth management architecture: how to reconcile productivity, risk control and asset management customisation
- > New forms of the core-satellite paradigm and their promises for private banking

Chairperson:

Axel Lomholt *Head of iShares Equity Portfolio Management Global Index & Markets Group, Barclays Global Investors Ltd*

Speaker:

Jean-René Giraud *Director of Development, EDHEC Risk and Asset Management Research Centre*

Panelists:

Jacques Raemy *Head of Private Asset Management, Lombard Odier Darier Hentsch & Cie*
Tommaso Sanzin *Head of Portfolio Research & Analysis, Fund of Hedge Funds, Pioneer Investments*

Anton Simonet *Head of Private Wealth Management, Dresdner Bank*

16:00–16:30 Afternoon break

**16:30–18:00 New Absolute Return Strategies for Wealth
Management**

- > Delivering absolute performance: can asset allocation and portfolio insurance be made to work together?
- > Alternative diversification: how to optimally incorporate new asset classes (private equity, real estate, commodities, hedge funds) into portfolios
- > Potential of derivatives for wealth management

Chairperson:

Hilary Till *Principal, Premia Capital and Research Associate, EDHEC Risk and Asset Management Research Centre*

Speaker:

François-Serge Lhabitant *Associate Professor of Finance, EDHEC Business School and Chief Investment Officer, Kedge Capital*

Panelists:

Christophe Baurand *Managing Director, Head of Sales, Alternative Investments, Lyxor Asset Management*

Peter Fletcher *Managing Director, Parly Company*

Robert McFall Lamm *Chief Investment Strategist, Deutsche Bank Private Banking*

18:00–19:00 Drinks reception *sponsored by Pioneer Global Investments*

New Sources of Value for Investment Management

Day two will centre on state-of-the-art tools for asset management and will appeal to institutional investors, asset managers and investment advisers, as well as private bankers and family officers. Plenary and stream

sessions will present the latest results of EDHEC's applied research and explain how these can be used to increase the value-added of investment management.

8:00–8:30 Registration, morning tea and coffee

PLENARY SESSIONS

8:30–9:00 Presentation of the Programme

> New trends in research and best practices in asset management

Speakers:

Noël Amenc *Professor of Finance, EDHEC Business School and Director, EDHEC Risk and Asset Management Research Centre*

Lionel Martellini *Professor of Finance, EDHEC Business School and Scientific Director, EDHEC Risk and Asset Management Research Centre*

9:00–10:15 Dynamic Core-Satellite Management: A Revolution in Asset Management

- > Identifying sources of added value: beta vs. alpha management
- > Dynamic core-satellite investing and non-linear management of return profiles: from absolute to dissymmetric returns
- > Dynamic portable alpha strategies

Chairperson:

Serge Ledermann *Partner of the Private Holding Company and Head of the Investment Unit, Lombard Odier Darier Hentsch & Cie*

Speaker:

Lionel Martellini *Professor of Finance, EDHEC Business School and Scientific Director, EDHEC Risk and Asset Management Research Centre*

Panelists:

Håkan Danielsson *CEO, Länsförsäkringar Liv*

Mathieu Vaissie *Asset Allocation & Investors Relations, Lyxor Asset Management and Research Associate, EDHEC Risk and Asset Management Research Centre*

Gerlof de Vrij *Fund Manager, Allocation & Research, ABP Investments*

10:15–10:45 Morning break

STREAM SESSIONS

10:45–12:00 Stream 1: Dealing with the Deficiencies of Indices

Presentation of the results of an international study on equity market indices

- > Problems caused by the use of broad equity indices in asset allocation
- > Rating international equity indices based on efficiency and stability
- > Solutions for correcting the global biases of indices and optimising index-based management

Chairperson:

Günther Schiendl *Head of Investments, APK*

Speaker:

Felix Goltz *Senior Research Engineer, EDHEC Risk and Asset Management Research Centre*

Panelists:

Eric Breval *Managing Director, AVS*

Danièle Tohmé-Adet *Co-Head of the EasyETF platform and Head of Business Development for ETFs and Indexed Funds, BNP Paribas Asset Management*

10:45–12:00 Stream 2: ETFs in Core-Satellite Investing

- > The usefulness of ETFs in the core-satellite approach
- > Portable alpha with ETFs
- > Portable beta with ETFs

Chairperson:

Markus Hubscher *Head of Switzerland, Barclays Global Investors*

Speaker:

Noël Amenc *Professor of Finance, EDHEC Business School and Director, EDHEC Risk and Asset Management Research Centre*

Panelists:

Deborah Fuhr *Managing Director - Investment Strategies, Morgan Stanley*

Riccardo Gandini *Financial Division, Inarcassa*

Luca Vaiani *Head, Absolute Return Strategies, Fondaco Sgr and Head, Hedge Fund Programme, Compagnia di San Paolo*

10:45–12:00 Stream 3: MiFID and the Challenges of Best Execution

- > What is the impact of MiFID on asset management companies?
- > How to measure the quality of execution
- > EBEX: a new benchmark for execution quality

Chairperson:

Bertrand Huet *Executive Director, European Legal & Regulatory Counsel, The Securities Industry & Financial Market Association*

Speakers:

Catherine D'Hondt *Associate Professor of Finance, EDHEC Business School*

Jean-René Giraud *Director of Development, EDHEC Risk and Asset Management Research Centre*

Panelists:

Andrew Allwright *Regulatory Commercial Strategy, Reuters*

Patrick Colle *Head of Clearing, Settlement and Custody Product, BNP Paribas Securities Services*

12:00–13:30 Buffet lunch

WORKSHOPS

13:30–14:45 Workshop E: Anti-Benchmark: a New Investment Style to Maximise the Efficiency of Equity Portfolios

Organised by: **Lehman Brothers Asset Management**

- > Addressing the limitations of cap-weighted indices with respect to concentration and efficiency
- > Anti-benchmark as a 'core' equity portfolio
- > Anti-benchmark as portable alpha

Speakers:

Yves Choueifat *Head of Quantitative Asset Management – Europe, Lehman Brothers Asset Management*

Yves Coignard *Deputy Head Quantitative Asset Management – Europe, Lehman Brothers Asset Management*

Peter-Paul Pardi *Head of Distribution Europe, Middle East and Asia, Lehman Brothers Asset Management*

WORKSHOPS (cont.)

13:30–14:45 Workshop F: New Challenges for Portfolio Risk Management

Organised by: **RiskMetrics Group**

Overall risk control: from regulatory requirements to investment decision making

- > Case study in UCITS-compliant reporting framework
- > Attribution to investment decisions (e.g. 130/30 long-short portfolio)

Speakers:

Stéphane Daul *Senior Researcher, RiskMetrics Group*
Kaylash Patel *Head of Asset Management Business EMEA, RiskMetrics Group*

13:30–14:45 Workshop G: Portable Alpha, the Convergence of Hedge Funds and Traditional Asset Management

Organised by: **SGAM Alternative Investments**

- > Definitions of alpha
- > Each beta will have an implied alpha
- > Extraction of alpha
- > Why alpha in hedge funds?
- > Suitable sources of alpha
- > What/How alpha is transported

Speaker:

David Foubard *Portable Alpha Hedge Fund Manager, SGAM Alternative Investments*

13:30–14:45 Workshop H: ETFs in Practice

Organised by: **Euronext**

- > Optimising ETF trades
- > Implementing block trades and short sales
- > ETF management in practice
- > ETF diversification and the future

Round table moderated by:

Simon Osborn *Managing Editor, International Fund Investment*

Speakers:

Jan de Bolle *Manager Commercial Affairs, Flow Traders*
Thibaud de Cherisey *Head of ETFs Development, Euronext*
Paolo Giulianini *VP Head of Delta 100, Equity & Commodities Trading, Banca IMI*
Marie Pierre Ravoteur *Co-Head of the EasyETF platform and Investment Solutions, Axa Investment Managers*

14:45–15:15 Afternoon break

PLENARY SESSION

15:15–16:00 New Design Techniques for Absolute Return Funds

- > Building absolute return funds with traditional asset classes
- > Using derivatives for portable beta and risk management strategies
- > Implementing portable alpha strategies: benchmark or market-neutral approach?
- > Novel asset allocation tools for multi-style multi-class diversified funds

Chairperson:

Valere Costello *CEO, Invesdex*

Speakers:

Felix Goltz *Senior Research Engineer, EDHEC Risk and Asset Management Research Centre*
Philippe Malaise *Professor of Finance, EDHEC Business School*

STREAM SESSIONS

16:00–18:00 Stream 4: Liability Driven Investing Solutions in ALM

- > Positioning LDI vis-à-vis recent advances in Asset-Liability Management techniques
- > From matching to hedging: optimising the management of liability constraints
- > Implementing LDI solutions: cash or derivatives hedging?

Chairperson:

David Blackwood *Group Treasurer, ICI*

Speaker:

Lionel Martellini *Professor of Finance, EDHEC Business School and Scientific Director, EDHEC Risk and Asset Management Research Centre*

Panelists:

Erwan Boscher *Head of Pension Group, AXA Investment Managers*
Justus van Halewijn *Head of Investment Strategy Research, Blue Sky Group*
Henrik Olejaz Larsen *CIO, Sampension*

16:00–18:00 Stream 5: Emerging Alternatives to Hedge Funds

- > How to use long only alpha managers in an absolute return context
- > Passive replication of hedge fund performance: is it for real?
- > Can structured products displace hedge funds?

Chairperson:

Noël Amenc *Professor of Finance, EDHEC Business School and Director, EDHEC Risk and Asset Management Research Centre*

Speakers:

François-Serge Lhabitant *Associate Professor of Finance, EDHEC Business School and Chief Investment Officer, Kedge Capital*
Jean-Christophe Meyfredi *Professor of Finance, EDHEC Business School*

Panelists:

Walter Géhin *Business Analyst, Atos Euronext Market Solutions and Research Associate, EDHEC Risk and Asset Management Research Centre*
Gumersindo Oliveros *Director of Pension Plan and Endowments, The World Bank*
Pim van Santen *Hedge Fund Manager, Shell Pension Fund*
Christopher Woods *Senior Managing Director Absolute Return Strategies, SSgA*

16:00–18:00 Stream 6: Real Estate Investment and Risk Management

- Confronting academic research and industry innovations with the results of a pan-European survey
- > Revisiting real estate as an asset allocation class
 - > Real estate risks and risk management practices
 - > The promises of new investment vehicles, indices and property derivatives

Chairperson:

Xavier Lépine *Chairman and Managing Director, UFG Group*

Speaker:

Frédéric Ducoulombier *Associate Professor of Finance, EDHEC Business School and Director, EDHEC Asset Management Education*

Panelists:

Andrea Boeri *Amministratore Delegato, Pirelli & C. Real Estate Opportunities*
Pierre Schoeffler *Adviser IEIF*
Lisette van Doorn *Chief Executive Officer, INREV*



With 100 permanent professors and over 4,700 students spread over two campuses in Lille 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 33 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 devoted to asset management research for the industry: www.edhec-risk.com, circulates a monthly newsletter to over 75,000 practitioners, conducts regular industry surveys and consultations, and organises annual conferences for the benefit of institutional investors and asset managers.

The centre's activities have also given rise to the business offshoots EDHEC Investment Research and EDHEC Asset Management Education. EDHEC Investment Research supports institutional investors and asset managers in the implementation of the centre's research results and proposes asset allocation services in the context of a 'core-satellite' approach encompassing alternative investments. 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 specifically look 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 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 which 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

EDHEC-Risk website

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

Platinum Sponsors



db x-trackers, Deutsche Bank Exchange Traded Funds

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Deutsche Bank is a leading global investment bank with a strong and profitable private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With Euro 1,097 billion in assets and 67,474 employees in 73 countries, Deutsche Bank offers unparalleled financial services throughout the world. The bank competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people. Global Markets Equity's synthetic equity platform offers innovative financing solutions on a variety of asset classes including equity, debt, private placements, and other non-traditional assets, providing unrivalled access to global capital markets and liquidity in securitized products as well as exchange traded funds (ETFs). In January 2007 Deutsche bank launched 'db x-trackers', its new exchange traded fund (ETF) platform. The db x-trackers ETFs are listed on multiple stock exchanges and supported by a number of market makers providing liquidity in the ETFs. More information on db x-trackers can be found on www.dbtrackers.com



EasyETF

5 Avenue Kléber
75016 Paris - France
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The EasyETF range is a unique offer, benefiting from the combined expertise of AXA Investment Managers and BNP Paribas in fund management, market-making, as well as distribution. It aims at giving investors access to an ever growing variety of asset classes (equity, bonds, real estate commodities, etc.) and diverse economic sectors (Banks, Health, Media...) in order to allow them to fine-tune performing asset allocation strategies. The EasyETF product range now includes 25 ETFs with €4.3 billion under management*. *Data as of 30 September 2006



Euronext

39 Rue Cambon - 75039 Paris Cedex 01 - France
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Euronext is the first cross-border exchange, bringing together cash and derivatives markets in Amsterdam, Brussels, Lisbon, London and Paris with the aim of making trading cheaper and easier for its customers. The company offers a range of services including the listing of financial instruments, trading in securities and derivatives, and data dissemination. Euronext is the largest cash securities market in Europe, measured by value of the trading processed through its central order book. 1,250 companies, a quarter of them foreign, are listed on Euronext, which raised more capital than any other European exchange during 2006, for the third year running. Euronext.liffe is the derivatives business of Euronext. It is the world's second largest derivatives exchange, by the value of the business transacted through the exchange every day.



Invesdex Ltd

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Invesdex Ltd is a leading alternative investments and advisory firm that specialises in creating structured products for sophisticated investors worldwide, including private banks, insurance companies, corporations, pension funds, endowments, family offices, and high-net-worth individuals. Invesdex's flagship product is MarketPlus®, a next generation derivative used to access futures contracts and other OTC instruments. A managed version of MarketPlus - MarketPlus SMC - combines features of a managed account and a fund of funds by providing investors with individually customised access to diversified portfolios of alternative strategies. SMC portfolios have the benefit of intra-day liquidity and transparency, as well as low cost and limited liability. Invesdex is licenced to conduct Investment Business by the Bermuda Monetary Authority.

LEHMAN BROTHERS ASSET MANAGEMENT

Lehman Brothers Asset Management

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Lehman Brothers Asset Management offers a broad range of products for institutional and High Net Worth clients. Our capabilities cover the risk/return spectrum in traditional asset classes as well as alternative investment strategies, including Quant funds, hedge funds, commodity futures funds, and private equity funds. Our emphasis on proprietary fundamental research and risk management, coupled with disciplined investment processes, enable us to focus on providing the opportunity for exceptional risk-adjusted returns for our clients. We bring together the depth of experience and expertise of seasoned investment professionals across asset classes and investment styles for the benefit of our institutional clients.



iShares

Murray House - 1 Royal Mint Court
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Tel: +44 (0) 207 668 7327 - www.iShares.net

Founded in 2000, iShares is the ETF brand of Barclays Global Investors (BGI). iShares is the global and European leader in exchange traded funds, with a global market share of almost 49% and €202 billion of assets under management as of October 2006 (€31 billion in Europe). iShares products provide investors with easy-to-access and transparent investment solutions, suitable for both institutional investors as well as individuals. iShares plc and The European Exchange Traded Fund Company plc are mutual funds based in Dublin and are authorised by the Financial Regulator.



Lombard Odier Darier Hentsch & Cie

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Founded in 1796, Lombard Odier Darier Hentsch is the oldest private bank in Geneva and one of the largest in Switzerland and in Europe. Its vocation has always been to preserve and grow the assets of its clients. A pioneer in mutual funds, Lombard Odier Darier Hentsch started providing services to international institutional clients as far back as the middle of the last century. The Investment Unit, which numbers more than 140 specialists, comprises multi-disciplinary research teams that design investment strategies for the entire Group. It is also responsible for centralized management of our private clients' portfolios, institutional mandates, and collective investment vehicles. Our product range reflects our investment philosophy: a broad and diversified approach in terms of both asset classes and management styles.

Alternative Investments



SGAM Alternative Investments

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SGAM Alternative Investments (SGAM AI), 100% subsidiary of Société Générale Asset Management, manages €43 billion in assets as of end September 2006 in the largest scope of alternative investments: hedge funds, structured products, private equity and real estate. SGAM AI has built a global hedge fund management platform with investment professionals located in Paris, New York, Hong Kong and Tokyo. The objective of the Hedge Fund Group is to provide state-of-the-art hedge fund investment solutions, building on the strengths of a robust investment team including 70 highly skilled professionals. SGAM AI was awarded "Institutional Firm of the Year 2005" at the last annual InvestHedge Fund of Hedge Funds Awards as its asset growth reflects the quality, the performance and the innovations of the Group.



RiskMetrics Group

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RiskMetrics Group provides financial analytics and wealth management solutions to hundreds of financial institutions, corporations and central banks worldwide. RiskMetrics Group services combine the industry-standard RiskMetrics methodology with leading technology, reporting and expertise that seamlessly integrate into an existing infrastructure and business process. Since 1994, RiskMetrics Group research has set the standard for financial risk management. Formerly a division of JP Morgan, RiskMetrics Group became an independent company in 1998. The company is headquartered in New York City, with eleven offices worldwide, including London, Geneva, Tokyo and Singapore.



SGCIB

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SG CIB, the corporate and investment banking arm of the Société Générale Group, serves corporate clients and investors in 45 countries. Present on the European, US and Asian markets, SG CIB offers corporates, financial institutions and investors a tailored approach to meet their financial needs. SG CIB is a reference bank specialising in:

- Euro capital markets
 - Derivatives
 - Structured finance
- SG CIB's Equity Derivatives platform is the largest in the world and the press frequently highlights its expertise. SG CIB regularly proves the continuous and active development of its international platform by receiving the most prestigious industry awards such as: "Equity Derivatives House of the Year" by The Banker (2004, 2005, 2006), IFR (2004 & 2005) and Risk Magazine (2005 & 2006).

Gold Sponsors



BNP Paribas Securities Services

66 rue de la Victoire - 75009 Paris - France
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BNP Paribas Securities Services is a leading securities services provider to the world's financial institutions, with a local presence in all key European markets as well as in the US and Australasia. With 4,000 dedicated staff in 18 countries, BNP Paribas Securities Services has over 700 clients, including 8 of the world's top 10 investment managers, and a global custody network covering 90 markets. It holds €3.25 trillion in assets under custody (June 2006) and €515 billion in assets under administration for over 4,000 funds worldwide. BNP Paribas Securities Services also provides investment reporting, performance attribution and risk measurement services for 2,500 portfolios. In 2005, BNP Paribas Securities Services processed over 27 million transactions.



Pioneer Global Investments Limited

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Pioneer Investments - Consistency and Innovation
Pioneer Investments has been a leading innovator in the investment management industry since 1928. Pioneer Investments is present in 22 countries and has a staff of over 2,300 employees. These include almost 300 investment experts who manage assets worth more than €247 billion (as at: 30/9/2006). In May 2005 the international rating agency Fitch awarded the investment centres of Pioneer Investments the rating "AM2+", which is the highest global asset manager rating. Pioneer Investments is part of the European banking group UniCredit. Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies.



Groupe UFG

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Media Partners



12th March

New Concepts and Solutions for Wealth Management

8:45	Registration, morning tea and coffee
9:30	Welcome Address and Presentation of the Programme
	> What is the state of the art in applied financial research? > How can it be applied to wealth management?
10:00	Asset Liability Management in Private Banking
	> Benefits of an ALM approach geared towards wealth management
	> How to model the constraints and 'liabilities' of private banking clients
	> Limitations of current ALM-type tools used by private bankers
	> State-of-the-art ALM techniques applied to wealth management
11:30	Morning Break
12:00	WORKSHOPS
	Workshop A: ETFs for Asset Allocation
	Workshop B: Revisiting Managed Futures & Commodities Trading
	Workshop C: Integrating Structured Products into Asset Allocation
	Workshop D: Combining active and passive management: latest trends
13:15	Buffet Lunch
14:30	PLENARY SESSIONS
	Adapting the Core-Satellite Approach to Wealth Management
	> Advantages of the core-satellite model in mandate risk management
	> Implementing the core-satellite approach within a centralised wealth management architecture
	> New forms of the core-satellite paradigm and their promises for private banking
16:00	Afternoon Break
16:30	New Absolute Return Strategies for Wealth Management
	> Can asset allocation and portfolio insurance be made to work together?
	> Alternative diversification: how to optimally incorporate new asset classes into portfolios
	> Potential of derivatives for wealth management
18:00	Drinks reception <i>sponsored by Pioneer Global Investments</i>

13th March

New Sources of Value for Investment Management

8:00	Registration, morning tea and coffee
8:30	Presentation of the Programme
	> New trends in research and best practices in asset management
9:00	Dynamic Core-Satellite Management: A Revolution in Asset Management
	> Identifying sources of added value: beta vs. alpha management
	> Dynamic core-satellite investing and non-linear management of return profiles
	> Dynamic portable alpha strategies
10:15	Morning Break
10:45	STREAM SESSIONS
	Stream 1: Dealing with the Deficiencies of Indices
	> Problems caused by the use of broad equity indices
	> Rating international equity indices based on efficiency and stability
	> Solutions for optimising index-based management
	Stream 2: ETFs in Core-Satellite Investing
	> The usefulness of ETFs in the core-satellite approach
	> Portable alpha and portable beta with ETFs
	Stream 3: MiFID and the Challenges of Best Execution
	> What is the impact of MiFID on asset management companies?
	> How to measure and benchmark the quality of execution
12:00	Buffet Lunch
13:30	WORKSHOPS
	Workshop E: Anti-Benchmark: a New Investment Style to Maximise the Efficiency of Equity Portfolios
	Workshop F: New Challenges for Portfolio Risk Management
	Workshop G: Portable Alpha, the Convergence of Hedge Funds and Traditional Asset Management
	Workshop H: ETFs in Practice
14:45	Afternoon Break
15:15	PLENARY SESSION
	New Design Techniques for Absolute Return Funds
	> Building absolute return funds with traditional asset classes
	> Using derivatives for portable beta and risk management strategies
	> Implementing portable alpha strategies: benchmark or market-neutral approach?
	> Novel asset allocation tools for multi-style multi-class diversified funds
16:00 - 18:00	STREAM SESSIONS
	Stream 4: Liability Driven Investing Solutions in ALM
	> Positioning LDI vis-à-vis recent ALM advances
	> Optimising the management of liability constraints
	> Implementing LDI solutions: cash or derivatives hedging?
	Stream 5: Emerging Alternatives to Hedge Funds
	> Using long only alpha managers in an absolute return context
	> Passive replication of hedge fund performance: is it for real?
	> Can Structured products displace hedge funds?
	Stream 6: Real Estate Investment and Risk Management
	> Revisiting real estate as an asset class
	> Real estate risks and risk management practices
	> New investment vehicles, indices and property derivatives

12th-13th March, Geneva, Hotel President Wilson

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The registration fee includes buffet lunch, refreshments and full conference documentation. Delegates may be refused admission if payment is not received prior to the conference.

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Attendance & Buffet lunch Options*	Day One (12th) Choose one workshop <input type="checkbox"/> A: ETFs for Asset Allocation <input type="checkbox"/> B: Revisiting Managed Futures & Commodities Trading <input type="checkbox"/> C: Integrating Structured Products into Asset Allocation <input type="checkbox"/> D: Winds of Change: the Latest Trends in the Combination of Active and Passive Management	Day Two (13th) Morning: choose one stream <input type="checkbox"/> 1: Dealing with the Deficiencies of Indices <input type="checkbox"/> 2: ETFs in Core-Satellite Investing <input type="checkbox"/> 3: MiFID and the Challenges of Best Execution Afternoon: choose one workshop <input type="checkbox"/> E: Anti-Benchmarking <input type="checkbox"/> F: New Challenges for Portfolio Risk Management <input type="checkbox"/> G: Portable Alpha, the Convergence of Hedge Funds and Traditional Asset Management <input type="checkbox"/> H: ETFs in Practice
	<input type="checkbox"/> Will take part in the buffet lunch on day one	<input type="checkbox"/> Will take part in the buffet lunch on day two
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