

# invitation

## EDHEC Institutional Days 2006 EDHEC ETF Summit

Benefits of the Core-Satellite Architecture  
Dynamic Asset Allocation with Exchange Traded Funds  
The New Generation of ETFs  
Optimal Benchmarks  
Novel LDI Solutions for ALM  
Challenges of IFRS & Solvency II

Bringing research insights  
to institutional investors

21<sup>ST</sup>-22<sup>ND</sup> NOVEMBER, 2006 – PARIS – CNIT

The EDHEC Institutional Days and ETF Summit are organised by an academic research centre for the benefit of professionals.

The aim of the EDHEC Institutional Days is to present the results of the applied research conducted by the EDHEC Risk and Asset Management Research Centre and to discuss these results with the institutional investor and fund manager communities.

The EDHEC ETF Summit programme has been designed to provide investors and industry professionals with the results of our research in the fields of risk management and asset allocation supported by Exchange Traded Funds.

The New Challenges for European Institutional Investors conference will present our latest research results on two key current issues for pension schemes and insurance companies.

The State of the Art Institutional Asset Management Master Class will demonstrate to French-speaking investors how to use the most recent tools developed by applied academic research to improve their investment processes.

## ETF Summit: Implementing core-satellite allocation

### Core-satellite investing

What are the benefits of the core-satellite approach?  
How to use ETFs in the core-satellite model?

### Enhancing core portfolio management

What are the limitations of global equity indices?  
How to enhance the efficiency of the "core" through sector or style ETF allocations?

### ETFs in institutional asset management

What are the limits to the uses of ETFs by UCITS and institutional investors?  
Can ETFs be used to support the structuring of investments in new asset classes (commodities, real estate, etc.)?

## New Challenges for European Institutional Investors Conference

### Liability Driven Investment

What is the positioning of LDI solutions vis-à-vis ALM techniques?  
How to optimise the management of liability constraints?

### Impact of IFRS & Solvency II

How do IFRS & Solvency II constraints impact the financial management activities of institutional investors?  
What are the financial solutions available to deal with risk constraints highlighted by the new regulatory and accounting framework?

## State of the Art Institutional Asset Management Master Class\*

### Novel approaches to Asset Liability Management

How to include new asset classes in ALM?  
What are the tools for integrating extreme risk constraints?

### New Risk Management Techniques

What are the asset allocation & portfolio construction tools that allow for a better consideration of absolute and relative risks?

### Frontiers in Institutional Management

How to construct absolute return portfolios with traditional classes?  
What are the new forms of alternative diversification?

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

\* Access to the State of the Art Institutional Asset Management Master Class on November 22nd (delivered in French with no translation) is restricted to delegates from pension schemes, charities, insurance companies, endowments and foundations.

# ETF Summit

## IMPLEMENTING CORE-SATELLITE ALLOCATION

Plenary session presentations in French with simultaneous translation in English – *Présentations des sessions plénières en français avec traduction simultanée en anglais*

(8:15–9:00) Registration, morning coffee and tea

(9:00–9:30) Introduction and Presentation of the Programme

Jean-François Lepetit *Professor of Finance at EDHEC Business School and Chairman of the EDHEC Risk and Asset Management Research Centre Advisory Board*  
Noël Amenc *Professor of Finance at EDHEC Business School and Director of the EDHEC Risk and Asset Management Research Centre*

(9:30–11:00) Core-satellite investing

- ➔ Benefits of the core-satellite approach
- ➔ The usefulness of ETFs in the core-satellite approach
- ➔ Portable beta and the use of ETFs

*Chairperson:*

Torben Visholm *Chief Executive Officer, JØP*

*Speaker:*

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

*Panellists:*

Frédéric Lagier *Chief Financial Officer, CANCAVA*

Xavier Lépine *Vice Chairman & Managing Director, UFG Group*

Alexandar Pechovitch *Senior Portfolio Manager, Suez-Tractebel*

(11:00–11:30) Morning break

(11:30–13:00) Managing the "Core"

- ➔ Limitations and criticism of broad equity indices with regards to their efficiency and purity – presentation of an exclusive EDHEC survey
- ➔ Enhancing the efficiency of the "Core": sector or style ETF allocations
- ➔ Managing the global biases of indices – the completeness portfolio approach

*Chairperson:*

Jean-Pierre Grimaud *Chief Investment Officer, Swiss Life France, and Vice-President, French Association of Institutional Investors (AF2i)*

*Speaker:*

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

*Panellists:*

Mark Anson *Chief Executive Officer, Hermes*

Christian Cuenoud *Administrator, CERN Pension Fund*

Stefano Pighini *Member of the Board, Pension Plan Enel*

(13:00–14:00) Lunch break

## WORKSHOPS

(14:00–15:30) Workshop A: Latest Innovations: Strategy ETFs

*Conducted by:*

Isabelle Bourcier *ETF Global Co-ordinator, Lyxor AM*

➔ Beyond the traditional indexing approach

➔ Strategy ETF allocation : Case Study

(14:00–15:30) Workshop B: Active Risk Budgeting with ETFs

*Conducted by:*

Ahmed Talhaoui *Head of Portfolio Solutions, Barclays Global Investors*

➔ Index benchmarks are used to develop asset allocation strategy, but implementing with actively managed strategies can result in unintended investment consequences

➔ Optimal blending of Alpha and Beta implementation solutions is « Active Risk Budgeting » : process to determine how much active risk to take across asset classes when implementing asset allocation while seeking alpha

➔ iShares ETFs support total portfolio management solution: tradable cash products across multiple asset classes, providing investment exposure to well known institutional benchmarks

(15:30–16:00) Afternoon break

(16:00–17:30) Regulatory constraints on the use of ETFs in Europe

➔ Constraints on the distribution of ETFs

➔ UCITS investing in ETFs

➔ Constraints imposed on institutional investors

*Chairperson:*

Michel Degiovanni *President, French Association of Institutional Investors (AF2i) and Chief Financial Officer, Matmut*

*Speaker:*

Hubert Reynier *Managing Director, Head of Regulation and International Affairs Division, Autorité des Marchés Financiers (AMF), Chairman of IOSCO Standing Committee on Investment Management (SC5)*

*Panellists:*

Christine Brentani *Asset Management Sector Team, FSA*

Alain Dubois *Chairman, Lyxor Asset Management*

Henny Kapteijn-Fokkens *Executive Vice President, Head of Finance, Control & Risk Management, ABP Investments*

(17:30–18:30) Drinks reception

# ETF Summit

(continued)

## ETFs AND NEW ASSET CLASSES

Plenary sessions in English with simultaneous translation in French – *Présentations des sessions plénières en anglais avec traduction simultanée en français*

(8:15–9:00) Registration, morning coffee and tea

(9:00–11:00) ETFs in the institutional asset management area

- ➔ The place of ETFs in an institutional investor's allocation – exclusive results of a pan-European EDHEC survey
- ➔ ETFs: a possible solution to the question of UCITS consolidation?
- ➔ ETFs: a possible tool to support the structuring of investments in new asset classes (real estate, commodities, private equity, etc.)

*Chairperson:*

Fons Lute *Chief Investment Officer, Bluesky*

*Speaker:*

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

*Panellists:*

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

Riccardo Gandini *Inarcassa & Member of AIAF*

Bob Rådecker *Head of Beta Portfolios, PGGM*

(11:00–11:30) Morning break

## WORKSHOPS

(11:30–13:00) Workshop C: Structured ETFs

*Conducted by:*

François Millet *Head of Index-linked Products Sales, SGAM Alternative Investments*

- ➔ How to apply transparency rules of ETFs to CPPI or DPI products?
- ➔ What types of pay-offs can be structured in ETFs (capital protection, leverage, bear exposure...)?
- ➔ Actively managed ETFs: opportunities and limitations
- ➔ Strategies using leveraged ETFs in institutional portfolios, comparison with alternative instruments
- ➔ ETFs with capital protection: applications
- ➔ Trading: fair price dissemination, market-making

(11:30–13:00) Workshop D: ETFs in practice

*Conducted by:*

Euronext

- ➔ Optimising ETF trades
- ➔ Implementing block trades and short sales
- ➔ Managing dividends
- ➔ Dealing with Forex issues

(11:30–13:00) Workshop E: ETFs for Asset Allocation

*Conducted by:*

Danièle Tohmé-Adet & Marie-Pierre Ravoteur *Co-heads for the development of the EasyETF platform*

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

End of ETF Summit

# New Challenges for European Institutional Investors

**Plenary sessions in English with simultaneous translation in French – Présentations des sessions plénières en anglais avec traduction simultanée en français**

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## (14:00-15:30) Liability Driven Investing Solutions

- ➔ What is the positioning of LDI solutions vis à vis ALM techniques?
- ➔ From the liability matching portfolio to the liability hedging portfolio: How to optimise the management of liability constraints?
- ➔ Implementing Liability Driven Solutions (LDI): cash or derivatives hedging?

Chairperson:

**Pierre Séquier** *Senior Executive Vice President & Chief Investment Officer, Sinopia Asset Management*

Speaker:

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

Panellists:

**Sjib Bartlema** *Chief Investment Officer, Shell Asset Management Company*

**Theo Jeurissen** *Director, Investments, PMT*

**Philip Lambert** *former Group Head of Corporate Pensions, Unilever*

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## (15:30-16:00) Afternoon break

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## (16:00-17:30) Impact of IFRS & Solvency II Constraints on Institutional Asset Management

- ➔ Key impact and constraints of IFRS & Solvency II on the financial management activities of institutional investors
- ➔ Financial solutions to deal with volatility and extreme risk constraints highlighted by IFRS & Solvency II
- ➔ Accounting related difficulties & limitations to the optimisation of financial risk management by institutional investors

Chairperson:

**Thibaud de Vitry** *Global Head of Insurance Investment, Axa Investment Managers*

Speaker:

**Philippe Foulquier** *Professor of Finance at EDHEC Business School and Director of the EDHEC Financial Analysis & Accounting Research Centre*

Panellists:

**Sue Kean** *Director of Risk and Capital Integration, Aviva Plc*

**Daniel Klein** *Head of Fixed Income Product Specialists, BNP Paribas Asset Management*

**Michael Koller** *Head Group Regulatory Affairs, Swiss Re*

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## (17:30-18:30) Drinks reception

# L'État de l'Art de la Gestion Institutionnelle

**Séminaire en langue française à accès limité et réservé aux participants issus des caisses de retraite, fonds de pension, fondations et compagnies d'assurance (gestion pour compte de tiers exclue).**  
*Limited enrolment master class delivered in French with no translation provided – access restricted to pension schemes, endowments, charities, foundations and insurance companies.*

*This seminar is sponsored by Robeco.*

**(8:15-9:00) Accueil, enregistrement, café et thé**

**(9:00-9:15) Introduction – Séminaire L'État de l'Art de la Gestion Institutionnelle**

**Jean-Louis Laurens** *Président, Robeco France*

**(9:15-11:00) Les Nouvelles Approches de la Gestion Actif-Passif**

Animé par **Lionel Martellini** *Professeur de Finance et Directeur Scientifique de l'EDHEC Risk and Asset Management Research Centre, EDHEC Business School*

- ➔ Intégration de nouvelles classes d'actifs (immobilier, hedge funds, matières premières, produits structurés) dans la gestion actif-passif
- ➔ Évolution des techniques de gestion : optimisation du surplus, LDI, immunisation contingente
- ➔ Prise en compte des risques extrêmes

**(11:00-11:30) Pause**

**(11:30-13:00) Accès aux Ateliers de l'ETF Summit**

**(13:00-14:00) Pause déjeuner**

**(14:00-15:30) Les Nouvelles Techniques de Gestion des Risques et la Gestion Institutionnelle**

Animé par **Noël Amenc** *Professeur de Finance et Directeur de l'EDHEC Risk and Asset Management Research Centre, EDHEC Business School* et **Philippe Foulquier** *Professeur de Finance et Directeur du Centre de Recherche en Analyse Financière et Comptabilité, EDHEC Business School*

- ➔ Bénéfices de l'organisation cœur satellite en matière d'allocation et de gestion des risques
- ➔ Les progrès des techniques d'allocation d'actifs et de construction de portefeuille permettant une meilleure prise en compte des risques absolus et relatifs
- ➔ Intégration des contraintes IFRS et Solvabilité II en gestion institutionnelle

**(15:30-16:00) Pause**

**(16:00-17:15) Les Nouvelles Frontières en Gestion Institutionnelle : l'Essentiel des travaux de l'EDHEC**

Animé par **Noël Amenc** *Professeur de Finance et Directeur de l'EDHEC Risk and Asset Management Research Centre, EDHEC Business School*

- ➔ Gestion non linéaire dans les classes traditionnelles (actions et obligations)
- ➔ Nouvelles formes de diversification alternative
- ➔ Extension des approches de type Black et Litterman à la gestion des risques extrêmes

**(17:15-17:30) Conclusion – Séminaire L'État de l'Art de la Gestion Institutionnelle**

**Jean-Louis Laurens** *Président, Robeco France*

**(17:30-18:30) Cocktail**



**EDHEC**  
BUSINESS SCHOOL  
Lille - Nice

EDHEC Business School  
393-400 promenade des Anglais  
BP 3116 - F - 06202 Nice Cedex 3  
Tel. +33 (0)4 93 18 78 19 - Fax +33 (0)4 93 18 78 44  
<http://www.edhec-risk.com>

With 100 permanent professors and close to 4,500 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](http://www.edhec-risk.com), circulates a monthly newsletter to over 55,000 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.

## 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



- 1/ EDHEC European Alternative Diversification Practices Survey, sponsored by Fimat
- 2/ EDHEC Funds of Hedge Funds Reporting Survey
- 3/ EDHEC European Asset Management Practices Survey, sponsored by Misys Asset Management Systems and EuroPerformance

## 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.  
[rating.europerformance.fr](http://rating.europerformance.fr)

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

## SPONSORS



### Easy ETF

5 Avenue Kléber – 75016 Paris – France  
Tel.: +33 (0) 1 58 97 28 17  
www.easyetf.com

EasyETF is the range of trackers jointly developed by BNP Paribas Asset Management and AXA Investment Managers. It allows investors to implement exposure strategies for a variety of asset classes (equities, bonds, real estate, commodities, etc.) and diverse economic sectors.

The EasyETF product range now includes 21 trackers listed on Euronext Paris, 3 on the Deutsche Börse, 1 on the Swiss stock exchange (SWX) and 2 on Borsa Italiana for a total of EUR 3.5 billion in assets under management as of the end of May 2006.

The first sectional range in the Eurozone, it currently includes:

- 5 equity trackers eligible for share-based savings plans, linked to the largest global and European indices;
- 1 tracker on the socially responsible ASPI Eurozone index;
- 10 sectional trackers;
- The 1st European tracker on listed real estate on the Eurozone;
- 3 iBoxx sovereign bond trackers on the Eurozone;
- 2 commodities trackers.



### Euronext

39 Rue Cambon – 75039 Paris Cedex 01 – France  
Tel.: +33 (0) 1 49 27 10 00  
www.euronext.com

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 2005, for the second 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.



### SGAM Alternative Investments

170 place Henri Regnault  
92078 Paris-La Defense Cedex – France  
Tel.: +33 (0) 1 56 37 80 00  
www.sgam-ai.com

SGAM Alternative Investments is a wholly-owned subsidiary of Société Générale Asset Management. SGAM Alternative Investments has developed successfully by combining active asset management processes with a capital market culture that mixes innovation and risk management. With EUR 40 billion in assets under management at 31st March 2006, 283 employees worldwide and the strategic and financial backing of Société Générale Group, SGAM Alternative Investments has become one of the leading global specialists in alternative.

SGAM Group as a whole (SGAM AI, TCW and BAREP) manages EUR 50.6 billion in alternative investments assets as at 31st March 2006.

Based in Paris, London, Tokyo and Hong Kong, SGAM AI Structured Asset Management Group manages EUR 30.8 billion through guaranteed structured products, structured credit products, dynamic money market funds and index funds as at 31st March 2006.



### Lyxor AM

17 cours Valmy – 92800 Puteaux – France  
Tel.: +33 (0) 1 42 13 44 44  
www.lyxor.com / www.lyxoretf.com

Lyxor AM manages EUR 52 billion. A wholly-owned subsidiary of Société Générale, belonging to the Corporate and Investment Banking arm of the group, the asset management company specializes in three businesses:

- Structured Alternative Investments (EUR 21.1 billion). A specialist in risk-management and hedge fund manager selection, Lyxor AM has investments in several hundred hedge funds across all strategies, in addition to its Managed Account Platform offering independent valuation and weekly liquidity.
- Structured Funds (EUR 19.9 billion). Lyxor AM benefits from the expertise and innovation of the Equity Derivatives department of Société Générale Corporate and Investment Banking, to offer adapted investment solutions to fit investors' risk profile and return objectives.
- Index Tracking (EUR 11 billion). Lyxor AM offers one of the most diversified and liquid range of ETF (Exchange Traded Funds), ranking number one in Europe with a 23.6% market share as at end of December 2005.



### iShares

Murray House – 1 Royal Mint Court – London EC3N 4HH – United Kingdom  
Tel.: +44 (0) 845 357 7000  
www.ishares.net

iShares Exchange Traded Funds unlock the gate to new investment opportunities, allowing European investors to reach worldwide traded securities from their local exchange. iShares, from Barclays Global Investors, carry a long heritage of client driven innovation. Since their first launch in Europe six years ago, iShares has steadily expanded its product range to over 150 funds globally, becoming the world's largest ETF provider. iShares ETFs currently trade from 14 major exchanges in the world, of which 7 are in Europe, and their total assets under management exceed US\$230 billion globally.\*

\*Source: June 2006, Morgan Stanley. "iShares" is a trademark owned by Barclays Global Investors N.A. © 2006 Barclays Global Investors Limited. All rights reserved.



### AXA Investment Managers

Coeur Défense Tour B – 100 esplanade du Général de Gaulle  
92932 Paris la Défense – France  
Tel.: +33 (0) 1 44 45 70 00  
www.axa-im.com

AXA Investment Managers is a multi-expert investment manager, backed by the AXA Group, a world leader in Financial Protection. It is one of the largest investment managers based in Europe, with 448 billion euros under management as at 31st March 2006. With a staff of 2,400, it offers products and investment solutions to its clients across more than 20 locations worldwide.

## ROBECO

### The Investment Engineers

#### Robeco

21 Boulevard de la Madeleine – 75039 Paris Cedex 01 – France  
Tel.: +33 (0) 1 55 35 45 35  
www.robeco.com/fra/

Robeco is a leading European asset manager. As at end of March 2006, it manages more than 135 million euro and provides investment products and services to around 700 institutional and more than 1.5 million private clients worldwide.

Robeco is fully owned by Rabobank, the only non public-sector bank in the world with the highest credit ratings (AAA) from the major international rating agencies.

Robeco Asset Management, the entity that regroups the asset management activities based in Rotterdam, is rated AM2+ by FitchRatings.

## EXHIBITORS



### BAREP Asset Management

Immeuble SGAM – 170 Place Henri Regnault  
92043 Paris-La-Défense Cedex – France  
Tel.: +33 (0) 1 56 37 31 00 – [www.barep.com](http://www.barep.com)

Established in 1990, BAREP Asset Management is a fully owned Société Générale Asset Management subsidiary, specialised in alternative investments. As a leader in Europe, BAREP Asset Management runs over EUR 7 billion of assets under management. BAREP Asset Management employs over 80 people world-wide (Paris, Dublin and Hong Kong). The fund management team made up of 30 specialists, is based in Paris. BAREP Asset Management develops innovative and strongly leveraged strategies for institutional and corporate clients.



### BNP Paribas Asset Management

5 Avenue Kléber – 75116 Paris – France  
Tel.: +33 (0) 1 58 97 25 25 – [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

BNP Paribas Asset Management is a leader in the European asset management industry, with EUR 285 billion of assets under management\*, half of which is managed for institutional clients. With 1,450 staff servicing clients in 66 countries, it builds on its expertise, competencies and services to design fine-tuned solutions for its clients through a multi-specialist approach. BNP Paribas Asset Management has developed a range of management capabilities with a shared focus on excellence, robustness and consistency of investment processes as well as accuracy of risk control.

\* Figures as at 31st March 2006.



### CACEIS

1 Place Valhubert – 75013 Paris – France  
Tel.: +33 (0) 1 57 78 00 00 – [www.caceis.com](http://www.caceis.com)

CACEIS is the global investor services partnership between the Crédit Agricole Group and Groupe Caisse d'Épargne's securities and financial services branches. We are France's premier investor services provider and a leading player in Europe, with EUR 1,681 billion in assets under custody, EUR 823 billion in assets under administration and 2,400 staff (figures as at 31 March 2006). CACEIS has offices in Paris, Luxembourg, Brussels, Dublin, Amsterdam and Madrid, and provides a high-quality product offer ranging from custody/depository and corporate trust to fund administration and transfer agency services.



### EuroPerformance – Groupe Fininfo

89, avenue François Arago – 92017 Nanterre – France  
Tel.: +33 (0) 1 70 72 44 00 – [www.europerformance.fr](http://www.europerformance.fr)

EuroPerformance is an agency that measures and analyses the performance of European investment funds (mutual funds). The activity is structured around three areas: daily dissemination of data on the funds; software solutions for performance reporting and fund selection; and the rating of funds through the Style Rating developed in partnership with EDHEC. The fund rating activity has resulted in the Alpha League Table, the first European classification of asset management companies according to the 'alpha', or excess performance produced for investors. EuroPerformance is a subsidiary of the Fininfo group.



### FiMAT International Banque SA (UK Branch) – SG Group – Alternative Investments Solutions

SG House, 41 Tower Hill, London EC3N 4SG – United Kingdom  
Tel.: +44 207 676 85 36 – [www.fimat.com](http://www.fimat.com)

FiMAT Alternative Investment Solutions group is a global, multi-disciplinary, team-oriented solution-providing organisation dedicated to delivering superior services to alternative investment industry participants such as investors and fund managers. FiMAT AIS offers a global range of brokerage activities on a wide range of asset classes including equities, bonds, currencies, commodities, and their related listed & OTC derivative products. The team also provides a dedicated account management team, cross-margining tools between securities & derivative instruments, hedge fund start-up services, hedge fund industry quantitative information and capital introductions services. FiMAT AIS is part of FiMAT, which employs over 1,850 people in 29 market places, and is a member of 46 derivatives exchanges, and 19 stock exchanges worldwide.

## SINOPIA

### Sinopia Asset Management

Immeuble Ile-de-France – 4 Place de la Pyramide – La Défense 9  
75419 Paris-La-Défense Cedex 08 – France  
Tel.: +33 (0) 1 41 02 52 00 – [www.sinopia.fr](http://www.sinopia.fr) / [www.hsbcinvestments.com](http://www.hsbcinvestments.com)

Sinopia Asset Management was formed in 1989 as part of CCF, which was acquired by the HSBC Group in 2000. Our highly innovative product offering, our robust investment strategies and our specialized staff have made Sinopia a key player in the European quantitative asset management community. Our business is to provide innovative investment solutions that offer our clients consistent out performance while minimising trading costs in a controlled risk environment. Sinopia is headquartered in Paris and operates through an international network of offices in the UK and Hong-Kong. It has assets under management of EUR 21.5 billion (as of 31st December 2005).



### State Street Global Advisors

21-25 Rue Balzac – 75008 Paris – France  
Tel.: +33 (0) 1 53 75 80 00 – [www.ssga.fr](http://www.ssga.fr)

State Street is the largest institutional manager and the world's leading provider of financial services to institutional investors. Our broad and integrated range of services spans the entire investment spectrum, including research, investment management, trading services and investment servicing.

With more than 21,000 talented and dedicated employees in our offices all over the world, we offer customers the benefit of a global perspective backed by local industry expertise. State Street maintains operations in 26 countries covering all major investment centres. Our network spans more than 100 geographic markets, facilitating our customers' investment strategies anywhere in the world where they see opportunity.



### Groupe UFG

UFG Alteram – UFG IM – UFG PE – UFG REM  
173 boulevard Haussmann – 75008 Paris – France  
Tel.: +33 (0) 1 43 12 01 06 – [www.groupe-ufg.com](http://www.groupe-ufg.com)

A multi-specialist, multi-target asset management group, the UFG group was formed by the merger of UFG, Alteram, Multifonds and NEPE. This new group, which is a subsidiary of Crédit Mutuel Nord Europe, has four areas of expertise: alternative multimanagerment, private equity, securities management and real estate investment in the broad sense. Through the synergies of these different areas, the UFG group provides its clients (institutional investors, expert advisers and private individuals) with investment solutions for all traditional asset classes and a complete range of 'alternative' investments. With a staff of more than 350, the UFG group currently manages almost 15 billion euros in assets.



### Atos Euronext Market Solutions

6-8, Boulevard Haussmann – 75009 Paris – France  
Tel.: +33 (0) 1 73 03 03 03 – [www.aems.net](http://www.aems.net)

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### STOXX Limited and Dow Jones Indexes

c/o Abax – 4, Rue de Cerisoles, 75008 Paris – France  
Tel.: +33 1 4070 8004  
website: [www.stoxx.com](http://www.stoxx.com) [www.djindexes.com](http://www.djindexes.com)

STOXX Ltd. is a joint venture of Deutsche Börse AG, Dow Jones & Company and SWX Group. Launched in 1998, the Dow Jones STOXX indices became Europe's leading equity indices in a fast and impressive success story. By consistently responding to market requirements, STOXX Ltd. further expanded its strategy beyond Europe. Together with Dow Jones Indexes, STOXX Ltd. operates as a globally integrated index provider, covering the world markets – developing, maintaining, distributing and marketing a comprehensive global family of strictly rules-based and transparent indices.

The market has chosen Dow Jones STOXX indices as the standard for European equity-index, exchange-listed products: three of the top exchange-traded funds (ETFs) in Europe and 40 percent of all assets under management are based on Dow Jones STOXX indices. Beside its leading role as Europe's no.1 in the ETF segment, STOXX Ltd. holds Europe's no. 1 and the world's no. 2 position in the derivatives segment.

## MEDIA PARTNERS



# EDHEC Institutional Days 2006, EDHEC ETF Summit – 21-22 November – Paris

21/11

**ETF Summit** (plenary sessions in French with simultaneous translation in English - workshops in English, no translation)

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Registration, morning coffee and tea

**Introduction and presentation of the programme - The role of ETFs in asset management. Managing alpha and beta separately.**

**Core-satellite investing**

- Benefits of the core-satellite approach
- The usefulness of ETFs in the core-satellite approach
- Portable beta and the use of ETFs

**Break**

**Managing the "Core"**

- Limitations and criticism of global indices with regard to their efficiency and purity - presentation of an exclusive EDHEC survey
- Enhancing the efficiency of the "Core" sector or style ETF allocations
- Managing the global biases of indices - the completeness portfolio approach

**Lunch**

**WORKSHOPS**

**A. Latest Innovations: Strategy ETFs**

**B. Risk Budgeting Using ETFs**

**Break**

**Regulatory constraints on the use of ETFs in Europe**

- Constraints on the distribution of ETFs
- UCITS investing in ETFs
- Constraints imposed on institutional investors

**Drinks Reception**

22/11

**ETF Summit/New Challenges for European Institutional Investors** (plenary sessions in English with simultaneous translation in French - workshops in English, no translation)

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Registration, morning coffee and tea

**ETF Summit (continued)**

- The place of ETFs in an institutional investor's allocation - exclusive results of a pan-European EDHEC survey
- ETFs: a possible solution to the question of UCITS consolidation?
- ETFs: a possible tool to support the structuring of investments in new asset classes (real estate, commodities, private equity, etc.)

**Break**

**WORKSHOPS**

**C. Structured ETFs**

**D. ETFs in practice**

**E. ETFs for Asset Allocation**

**Lunch**

**New Challenges for European Institutional Investors**

**Liability Driven Investing Solutions**

- What is the positioning of LDI solutions vis a vis ALM techniques?
- From the liability matching portfolio to the liability hedging portfolio: How to optimise the management of liability constraints
- Implementing Liability Driven Solutions (LDI): cash or derivatives hedging?

**Break**

**Impact of IFRS & Solvency II Constraints on Institutional Asset Management**

- Key impact and constraints of IFRS & Solvency II on the financial management activities of institutional investors
- Financial solutions to deal with volatility and extreme risk constraints highlighted by IFRS & Solvency II
- Accounting related difficulties & limitations to the optimisation of financial risk management by institutional investors

**Drinks Reception**

22/11

**L'Etat de l'Art de la Gestion Institutionnelle** (in French - no translation)

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Accueil, enregistrement, café et thé

**Les Nouvelles Approches de la Gestion Actif-Passif**

- Intégration de nouvelles classes d'actifs (immobilier, hedge funds, matières premières, produits structurés) dans la gestion actif-passif
- Evolution des techniques de gestion - optimisation du surplus, LDI, immunisation contingente
- Prise en compte des risques extrêmes

**Pause**

**Accès aux Ateliers de l'ETF Summit**

**Pause déjeuner**

**Les Nouvelles Techniques de Gestion des Risques et la Gestion Institutionnelle**

- Bénéfices de l'organisation pour satellite en matière d'allocation et de gestion des risques
- Les progrès des techniques d'allocation d'actifs et de construction de portefeuille permettant une meilleure prise en compte des risques absolus et relatifs
- Intégration des contraintes IFRS et Solvabilité II en gestion institutionnelle

**Pause**

**Les Nouvelles Frontières en Gestion Institutionnelle : l'Essentiel des Travaux de l'EDHEC**

- Gestion non linéaire dans les classes traditionnelles (actions et obligations)
- Nouvelles formes de diversification alternative
- Extension des approches de type Black et Litterman à la gestion des risques extrêmes

**Cocktail**

# EDHEC INSTITUTIONAL DAYS & ETF SUMMIT 2006

21ST-22ND NOVEMBER, CNIT, PARIS, FRANCE

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BY PHONE: +33 (0) 493 187 819

BY RETURNING THIS FORM:

FAX: +33 (0) 493 187 844

POST: 393-400 PROMENADE DES ANGLAIS  
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Delegate Category	Attendance Options	Delegate Fee	VAT at French Rate*	Delegate fee VAT Included*
Pension schemes, charities, endowments, foundations, and insurance companies (third party asset management businesses excluded).	21st-22nd November: EDHEC Institutional Days & ETF Summit with New Challenges for European Institutional Investors Conference	Free	Free	Free
	21st-22nd November: EDHEC Institutional Days & ETF Summit with State of the Art Institutional Asset Management Master Class (in French)			
Other professionals and investors	21st-22nd November: EDHEC Institutional Days & ETF Summit with New Challenges for European Institutional Investors Conference	€250	€49	€299

\* VAT EXEMPTION POLICY: Non-EU residents are exempt from VAT. Under the VAT Information Exchange System, non-French EU organisations will not be charged VAT provided they supply a valid VAT number and report the purchase to their tax administration authorities.  
CANCELLATION POLICY  
Given the low conference fee, we do not accept cancellations; invoiced sums  
Conference documentation will be made available to all

\* The registration fee includes lunch, refreshments and full conference documentation. VAT is charged at the local rate.

Delegates may be refused admission if payment is not received prior to the conference.

Title and Full Name			
Job Title			
Organisation			
Telephone			
Email			
EDHEC Institutional Days Attendance and selected options	<input type="checkbox"/> <b>Day 1: ETF Summit</b> Choose one workshop: <input type="checkbox"/> A: Latest Innovations: Strategy ETFs <input type="checkbox"/> B: Risk Budgeting Using ETFs	<input type="checkbox"/> <b>Day 2 a.m.: ETF Summit</b> Choose one workshop: <input type="checkbox"/> C: Structured ETFs <input type="checkbox"/> D: ETFs in practice <input type="checkbox"/> E: ETFs for Asset Allocation  <input type="checkbox"/> <b>Day 2 p.m.: New Challenges Conference</b>	<input type="checkbox"/> <b>Deuxième jour matin et après-midi: Séminaire « L'État de l'Art de la Gestion Institutionnelle »</b> <i>Séminaire en langue française à accès limité et réservé aux participants issus des caisses de retraite, fonds de pension, fondations et compagnies d'assurance.</i> Limited enrolment master class delivered in French with no translation provided – access restricted to pension schemes, endowments, charities, foundations and insurance companies. Choose one workshop : <input type="checkbox"/> C: Structured ETFs <input type="checkbox"/> D: ETFs in practice <input type="checkbox"/> E: ETFs for Asset Allocation
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TO ALLOW THE LARGEST NUMBER OF PEOPLE TO PARTICIPATE IN AS MANY SESSIONS AS POSSIBLE, PLEASE INDICATE PLANNED ATTENDANCE BY TICKING THE APPROPRIATE BOX(ES) FOR EACH DELEGATE. ENROLMENT IN WORKSHOPS AND IN THE MASTER CLASS BEING LIMITED, ATTENDEES FOR WHOM NO SELECTION INFORMATION IS AVAILABLE WILL BE GIVEN ACCESS SUBJECT TO AVAILABILITY.

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Payment is required before the date of the conference. Registration will be confirmed to you once payment has been received.	
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**EDHEC**  
BUSINESS SCHOOL  
Lille - Nice

**EDHEC Risk and Asset Management Research**

**Centre**

*393-400 promenade des Anglais*

*BP 3116*

*06202 Nice Cedex 3*

*France*