EDHEC–Risk Days 2015

Bringing Research Insights to Institutional Investment Professionals


Indexation and Passive Investment Conference
The Development of Passive Investment in Europe
Fixed Income Investing
Indexation and Reporting
Smart Beta Strategies
Factor-Based Investment Strategies
Smart Beta and Multi-Index Allocation

Global Institutional Investment Conference
Commodities Investing
Hedge Fund Investing
Infrastructure Investing
Multi-Asset Risk Allocation

Masterclass on Individual Investor Solutions
Advanced Techniques for Wealth and Retail Investments
Organised by an academic research centre for the benefit of professionals, the EDHEC-Risk Days conference is an annual event taking place in London, which presents the research conducted by EDHEC-Risk Institute and discusses findings with the institutional investment and fund manager communities.

The conference enables participants to have access to the latest conceptual advances and research results in investment and risk management and to discuss their implications and applications with researchers who combine expertise of advanced financial techniques with a sound awareness of their industry relevance.

The event is structured to appeal to institutional investors, traditional and alternative investment managers and policymakers. The conference includes two major events that will allow professionals to review major industry challenges, explore state-of-the art investment techniques and benchmark practices to research advances.

On the first day, the Indexation and Passive Investment Conference will focus on fixed income investing, smart beta strategies and indexation and reporting. The conference will also be the occasion to discover the results of the latest European ETF survey and research on factor-based investment strategies, smart beta and multi-index allocation.

On day two, the Global Institutional Investment Conference will present research of great interest to institutional investors on risk allocation, commodities investing, hedge fund investing, multi-asset risk allocation and infrastructure investing.

In 2015 the EDHEC-Risk Days conference will be preceded by a Masterclass on Individual Investor Solutions on 23 March.

This half-day masterclass will look at goal-based investment solutions in private wealth management and life-cycle investment solutions in retail money management.

The seminar instructor, Lionel Martellini, Professor of Finance at EDHEC Business School and Scientific Director of EDHEC-Risk Institute, has published extensively in the area of private wealth management research and headed up the “Private Asset-Liability Management” research chair at EDHEC-Risk Institute, endowed by Ortec Finance. Professor Martellini currently chairs the “Risk Allocation and Goals-Based Wealth Management” research chair at EDHEC-Risk Institute, endowed by Merrill Lynch Wealth Management.
Pre-Conference Masterclass on Individual Investor Solutions
Advanced Techniques for Wealth and Retail Investments

Background
Any investment process should start with a proper understanding of investors’ problems. Individual investors, just like institutional investors, do not need investment products with alleged superior performance. They need investment solutions that could help them meet their goals subject to a number of dollar and risk budget constraints. This much needed focus on a client-centric approach implies that investing in safe assets is perhaps the riskiest of all strategies for individual investors, since it generally involves an exceedingly high probability of not meeting ambitious consumption objectives throughout the life-cycle given existing budget constraints. It also implies that the traditional focus on risk-aversion is mostly irrelevant when it comes to capturing investors’ preferences.

The challenges of long-term investment decisions can only be addressed through a suitably designed dynamic combination of risky performance-seeking portfolios and dedicated goal-hedging portfolios, engineered so as to generate the highest possible probability of meeting individual investors’ aspirational goals while securing their essential goals.

Investment Solutions for Individual Investors
The aim of this half-day masterclass is to provide participants with an introduction to the modern financial engineering and risk management techniques which will allow a new breed of investment managers to design and implement innovative forms of welfare-improving investment solutions for individual investors. The masterclass will also showcase how the emergence of these new forms of investment solutions is a profound paradigm change that will have a disruptive impact on the retail and private wealth management industry, where existing practices still mostly rely on costly attempts at summarising investors’ preferences in terms of risk-aversion (balanced funds), time-horizon (target date funds) or capital guarantee (structured products).

The masterclass is presented in a highly accessible manner by professor Lionel Martellini, who combines academic expertise and industry experience. It strikes a balance between the exploration of new investment approaches and an analysis of practical applications, and contains integrative case studies providing step-by-step implementation examples in both the retail and individual money management contexts.

Agenda
Part I: Goal-based investment solutions in private wealth management
> Classification of investors’ essential, important and aspirational goals, and associated risk buckets
> Competition between current wealth and future income in securing investors’ essential goals
> Case study analysis of goal-based investing strategies and related forms of reporting with the clients

Part II: Life-cycle investment solutions in retail money management
> Shortcomings of balanced funds and target date funds as life-cycle investment solutions
> Improved forms of life-cycle funds with stochastic glide paths and downside risk control
> Investing for retirement: from improved life-cycle funds to improved variable annuities
Day One: Indexation and Passive Investment Conference

Passive Investment & ETFs

The Development of Passive Investment in Europe
> Presentation of the results of the EDHEC-Risk European ETF Survey 2014
> Investor satisfaction and usage of ETFs
> Perceptions on smart beta ETFs
> ETF selection criteria and risk assessment

Fixed Income Investing

Round Table: Smart Beta and Fixed Income
> Can smart beta be successfully extended to the fixed income space?
> What are the practical challenges in developing investable sovereign or corporate bond indices with superior risk-adjusted performance in the presence or the absence of duration constraints?

Risk Measurement and Portfolio Management

Revisiting Stock Nationality: Implications for Indexation and Reporting
> Opportunities and challenges of using geographic segmentation data
> Creating economic exposure portfolios
> Case study: Emerging market exposure with developed market stocks

Global Portfolio Management Under State Dependent Multiple Risk Premia
> Enhancing the performance of a global market portfolio using global factor funds
> Regime dependent global factor portfolio construction
> Implementing global factor investing in practice

Factor Investing

How to Assess Robustness of Smart Beta Strategies
> Factor-fishing, data-mining, and model-mining risks
> Beyond long term averages: State and time dependencies of outperformance
> The need for independent verification of track records

Equity Long Term Rewarded Factors: What Investors Can Learn from Academic Research
> Pervasive risk premia: The evidence
> Risk-based and behavioural explanations
> Reality checks: Adjusting for transaction costs and multiple testing
Day One: Indexation and Passive Investment Conference

8:00–8:30 Registrations, Morning Tea and Coffee

8:30–8:45 Opening Address

Speakers:
Noël Amenc, Director, EDHEC-Risk Institute and CEO, ERI Scientific Beta
Tomas Franzén, Chief Investment Strategist, AP2, and Chairman of the International Advisory Board, EDHEC-Risk Institute

PLENARY SESSION

8:45–10:15 The Development of Passive Investment in Europe

Presentation of the results of the EDHEC-Risk European ETF Survey 2014

> Investor satisfaction and usage of ETFs
> Perceptions on smart beta ETFs
> ETF selection criteria and risk assessment

Q&A session with the audience

Chair:
Fannie Wurtz, Global Head of Sales, Amundi ETF & Indexing

Speaker:
Felix Goltz, Head of Applied Research, EDHEC-Risk Institute and Research Director, ERI Scientific Beta

10:15–10:45 Morning Break

MORNING STREAM SESSIONS

10:45–12:00 Roundtable: Smart Beta and Fixed Income

> Can smart beta be successfully extended to the fixed income space?
> What are the practical challenges in developing investable sovereign or corporate bond indices with superior risk-adjusted performance in the presence or the absence of duration constraints?

Q&A session with the audience

Panel:
Kevin Corrigan, Head of Fundamental Fixed Income, Lombard Odier Investment Management
Helmut Paulus, CEO & Chief Investment Officer, Quoniam Asset Management
Kasper Ullegard, Head of Fixed Income, Sampension
Stephen Yeats, Head of EMEA FI Beta, SSGA

Moderator:
Lionel Martellini, Professor of Finance, EDHEC Business School, and Scientific Director, EDHEC-Risk Institute

10:45–12:00 How to Assess Robustness of Smart Beta Strategies

> Factor-fishing, data-mining, and model-mining risks
> Beyond long term averages: State and time dependencies of outperformance
> The need for independent verification of track records

Q&A session with the audience

Chair:
Tomas Franzén, Chief Investment Strategist, AP2

Speakers:
Noël Amenc, Director, EDHEC-Risk Institute and CEO, ERI Scientific Beta
Felix Goltz, Head of Applied Research, EDHEC-Risk Institute and Research Director, ERI Scientific Beta

10:45–12:00 PhD Forum — Active Fixed Income in Rising Rates Environment

> Role of uncertainty and cross-sectional dispersion
> Time varying manager skills
> Timing active vs. passive strategy

Q&A session with the audience

Chair:
René Garcia, Dean of Graduate Studies, EDHEC Business School and Academic Director, PhD in Finance, EDHEC-Risk Institute

Speaker:
Harsh Parikh, Vice President, BNY Mellon Investment Management and PhD in Finance Candidate, EDHEC-Risk Institute

10:45–12:00 How to Assess Robustness of Smart Beta Strategies

> Factor-fishing, data-mining, and model-mining risks
> Beyond long term averages: State and time dependencies of outperformance
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Noël Amenc, Director, EDHEC-Risk Institute and CEO, ERI Scientific Beta
Felix Goltz, Head of Applied Research, EDHEC-Risk Institute and Research Director, ERI Scientific Beta

MORNING WORKSHOPS

12:00–13:00 How Sector Rotation can drive Fundamental Smart Beta

Organised by: Ossiam & Barclays

> Practical application of Shiller CAPE ratio and sector valuation
> A unique and dynamic fundamental approach
> Intelligent diversifier of equity beta: An alternative to other value strategies or sector rotation strategies?

Q&A session with the audience

Speakers:
Isabelle Bourcier, Managing Director & Head of Business Development, Ossiam
Eric Pinn, Director, Quantitative Investment Strategies, Barclays
12:00–13:00 Investability of Smart Beta Indices

Organised by: **ERI Scientific Beta**

> How to ensure and measure the liquidity of smart beta indices
> Turnover control and optimisation of the transaction costs of smart beta indices
> Investability of single-factor and multi-factor indices

Q&A session with the audience

Chair: **Felix Goltz**, Research Director, **ERI Scientific Beta**

Speaker: **Eric Shirbini**, Global Product Specialist, **ERI Scientific Beta**

12:00–13:00 Strategies to Combine Active and Passive Management to Maximise Portfolios Performance

Organised by: **Lyxor Asset Management**

> The future role of active management in a world of shrinking alpha
> Should smart beta be seen as an alternative to traditional beta, traditional alpha or both
> Asset allocation approaches involving the three portfolio segments

Q&A session with the audience

Speakers: **Florence Barjou**, Deputy Head of Absolute Return and Solutions, **Lyxor Asset Management**

**Arnaud Llinas**, Head of ETFs and Indexing, **Lyxor Asset Management**

12:00–13:00 How to be Active with Your Passive Allocation?

Organised by: **Amundi ETF & Indexing**

> Making the most of index management in portfolio allocation
> Innovation in the indexing world: main trends and opportunities
> How to benefit from investment strategies such as smart beta strategies or low-carbon exposure

Q&A session with the audience

Speaker: **Laurent Trottier**, Head of Index Management and Smart Beta, **Amundi ETF & Indexing**

13:00–14:00 Lunch

**AFTERNOON WORKSHOPS**

14:00–15:00 ETF replication risks and performances now!

Organised by: **Trackinsight**

> Understanding the sources of risks and costs in an ETF
> Are the expense ratio and tracking error levels misleading investors?
> Trading ETF in institutional size - when ETFs cannot be traded on exchange

Q&A session with the audience

Speaker: **Jean-René Giraud**, CEO, **Koris International**

14:00–15:00 Managing Your Investment Risk: Review and Practical Considerations

Organised by: **UBS ETFs**

> Additional approaches to addressing volatility-driven investment risk
> Single-asset solutions versus multi-asset solutions
> Exploring different ways to position your portfolio

Q&A session with the audience

Speakers: **Florian Cisana**, Business Development, **UBS ETF UK & Ireland**

**Pawel Janus**, Director, **UBS ETFs**

14:00–15:00 Risk-Based Investment in a Smart Beta Landscape

Organised by: **Rothschild & Cie Gestion**

> Why weighting matters?
> Robustness of risk-based outperformance over the time: historic & Monte Carlo illustrations
> Independent verification of track records: risk-based equity index series with markit

Q&A session with the audience

Speaker: **Hervé Foucault**, Business & Product Development, Risk Based Investment Solutions Ltd, **Rothschild & Cie Gestion**

**AFTERNOON STREAM SESSIONS**

15:30–16:45 Revisiting Stock Nationality: Implication for Indexation and Reporting

> Opportunities and challenges of using geographic segmentation data
> Creating economic exposure portfolios
> Case study: emerging market exposure with developed market stocks

Q&A session with the audience

Chair: **Clara Dunne**, Permanent Representative, **CACEIS**

Speaker: **Felix Goltz**, Head of Applied Research, **EDHEC-Risk Institute** and Research Director, **ERI Scientific Beta**
15:30-16:45 Global Portfolio Management Under State Dependent Multiple Risk Premia

> Enhancing the performance of a global market portfolio using global factor funds
> Regime dependent global factor portfolio construction
> Implementing global factor investing in practice

Q&A session with the audience

Chair: Olivier Rousseau, Executive Director, The French Pension Reserve Fund
Speaker: Nikolaos Tessaromatis, Professor of Finance, EDHEC Business School
Discussant: Jacco Koopmans, Head of Strategic Portfolio Construction, PGGM Investments

17:15-18:30 EDHEC-Risk PhD in Finance Information Session

The foremost academic and professional qualification

> A rigorous and stimulating curriculum
> A faculty of leading experts in finance and economics
> The executive track: a platform for professional development and industry innovation

Q&A session with the audience

Speaker: René Garcia, Dean of Graduate Studies, EDHEC Business School and Academic Director, PhD in Finance, EDHEC-Risk Institute

15:30-16:45 PhD Forum — Bankruptcy Law Reforms and Bank Credit Market: (Side) Effects

> Bankruptcy law reforms in Italy
> Effects on the bank credit market for small and medium enterprises, adopting a within country perspective
> The impact in terms of pricing, volumes and guarantees

Q&A session with the audience

Chairs: René Garcia, Dean of Graduate Studies, EDHEC Business School and Academic Director, PhD in Finance, EDHEC-Risk Institute
Raman Uppal, Professor of Finance, EDHEC Business School
Speaker: Marco Ghitti, Partner, SGEA and PhD in Finance Candidate, EDHEC-Risk Institute

15:00-15:30 Break

PLENARY SESSION

17:15-18:30 Long-Term Rewarded Equity Factors: What Can Investors Learn from Academic Research

> Pervasive risk premia: The evidence
> Risk-based and behavioural explanations
> Reality checks: Adjusting for transaction costs and multiple testing

Q&A session with the audience

Chair: Lionel Martellini, Professor of Finance, EDHEC Business School, and Scientific Director, EDHEC-Risk Institute
Discussant: Hans de Ruiter, Chief Investment Officer, Stichting Pensioenfonds TNO
Speaker: Felix Goltz, Head of Applied Research, EDHEC-Risk Institute and Research Director, ERI Scientific Beta
Day Two: Global Institutional Investment Conference

Risk Allocation

Risk Allocation Across Asset Classes
> Mapping asset and liability portfolios into underlying risk factor exposures
> Using explicit versus implicit factors in risk allocation decisions
> Dynamic allocation to uncorrelated and rewarded sources of risk

How do Investors Perceive Risk Factor Investing? Practitioner’s Motivation Behind Smart Factor Investing
> Presentation of a survey carried out on 128 investors and asset managers
> The academic motivation behind factor investing
> Smart beta and factor investing: what convergence?

Hedge Fund Investing

Big Data Applications for Alpha Generation
> How to keep an information edge by using unstructured data sources?
> How to transform big data into profitable solutions?
> Examples of big-data-driven investment solutions

Revisiting Alternative Diversification from the Perspective of Institutional Investors – In Search of the X-Factor
> Benefits of tactical (Hedge Fund) style allocation: Myth or reality?
> Introduction to a new tactical style allocation factor
> An application to the fund of hedge fund selection process

Alphas and the Choice of Rate of Return in Regressions
> Is there a small cap alpha? Was there ever?
> Does academic finance apply multiple regressions incorrectly?
> Standard methodology finds many spurious alphas, especially for high volatility strategies

Commodities Investing

Does Institutional Commodity Investing still Make Sense? Revisiting the Assumptions
> What are the nuanced structural features that drive commodity futures returns over the long-run?
> How does one monitor the key fundamental driver that ultimately leads to structural backwardation in crude oil futures curves (or not)?
> How can one incorporate fundamental information within systematic commodity strategies to avoid crash risk?

Skewness Strategies in Commodity Futures Markets
> Portfolio construction
> Performance evaluation, impact of transaction costs and liquidity
> Strategic role in terms of risk diversification and inflation hedging

Infrastructure Investing

Valuation and Benchmarking of Unlisted Infrastructure Equity Investments
> The long-term infrastructure investment valuation challenge
> A valuation model of illiquid equity
> Performance profile of underlying infrastructure equity: first results

Credit Risk and Performance Measurement in Private Infrastructure Debt
> The unique characteristics of project finance debt
> A model of endogenous credit risk
> Yield, risk and duration profile
Day Two: Global Institutional Investment Conference

8:00–8:30 Registrations, Morning Tea and Coffee

PLENARY SESSION

8:30–10:45 Risk Allocation Across Asset Classes

> Mapping asset and liability portfolios into underlying risk factor exposures
> Using explicit versus implicit factors in risk allocation decisions
> Dynamic allocation to uncorrelated and rewarded sources of risk

Q&A session with the audience

Chair: Nicolas Gausse, CIO, Lyxor Asset Management
Panel:
  Günther Schiendl, CIO, VBV Pensionskasse, and Member of the International Advisory Board, EDHEC-Risk Institute
  Staffan Sevón, Director of Tactical Allocation, Ilmarinen Alpha and Hedgefunds, Ilmarinen
  Jaap van Dam, Managing Director Investment Strategy, PGGM
Speaker:
  Lionel Martellini, Professor of Finance, EDHEC Business School, and Scientific Director, EDHEC-Risk Institute

10:45–11:15 Morning Break

MORNING STREAM SESSIONS

11:15–12:30 Does Institutional Commodity Investing Still Make Sense? Revisiting the Assumptions

> What are the nuanced structural features that drive commodity futures returns over the long-run?
> How does one monitor the key fundamental driver that ultimately leads to structural backwardation in crude oil futures curves (or not)?
> How can one incorporate fundamental information within systematic commodity strategies to avoid crash risk?

Q&A session with the audience

Chair: Kathryn Graham, Head of Strategy Coordination, Universities Superannuation Scheme Ltd
Speaker:
  Hilary Till, Research Associate, EDHEC-Risk Institute

11:15–12:30 Big Data Applications for Alpha Generation

> How to keep an information edge by using unstructured data sources?
> How to transform big data into profitable solutions
> Examples of big-data-driven investment solutions

Q&A session with the audience

Chair: Günther Schiendl, Chief Investment Officer, VBV Pensionskasse
Speaker:
  Gideon Ozik, Research Associate, EDHEC-Risk Institute

11:15–12:30 Revisiting Alternative Diversification from the Perspective of Institutional Investors – In Search of the X-Factor

> Benefits of tactical (Hedge Fund) style allocation: Myth or reality?
> Introduction to a new tactical style allocation factor
> An application to the fund of hedge fund selection process

Q&A session with the audience

Chair: Andrew McCaffery, Global Head of Alternatives, Aberdeen Asset Management
Discussant:
  Jason Lejonvarn, Global Investment Strategist, BNY Mellon Capital
Speaker:
  Mathieu Vaissié, Research Associate, EDHEC-Risk Institute

11:15–12:30 Valuation and Benchmarking of Unlisted Infrastructure Equity Investments

> The long-term infrastructure investment valuation challenge
> A valuation model of illiquid equity
> Performance profile of underlying infrastructure equity: first results

Q&A session with the audience

Chair: Thierry Déau, CEO & Founder, Meridiam
Speaker:
  Frederic Blanc-Brude, Research Director, EDHEC Risk Institute—Asia

12:30–13:30 Lunch Break
AFTERNOON WORKSHOPS

13:30-14:30 Global Risk Allocation Smart Beta Benchmarks
Organised by: ERI Scientific Beta
> Principle of risk allocation across smart beta equity indices
> Global relative risk allocation equity benchmarks
> Absolute risk allocation equity benchmarks
Q&A session with the audience
Chair: Noël Amenc, CEO, ERI Scientific Beta
Speakers:
Frédéric Ducoulombier, Head of Compliance, ERI Scientific Beta
Felix Goltz, Research Director, ERI Scientific Beta

13:30-14:30 Long-Term Equity Investing - Benefiting from Secular Trends through Thematic Approaches, like Ageing
Organised by: CPR Asset Management
> How to financially asset investment themes?
> Impact of ageing population on companies
> Ageing from a European angle to a global view
Q&A session with the audience
Speaker:
Vafa Ahmadi, Head of Thematic Equities Management, CPR Asset Management

13:30-14:30 Risk Management for Institutional Clients
Organised by: BNP Paribas Securities Services
> The way forward for institutional clients
> Key findings of the latest global research from BNP Paribas. Based on 170 industry interviews
> Panel discussion
Q&A session with the audience
Speaker:
Florence Fontan, Global Segment Lead for Asset Managers, BNP Paribas Securities Services

Panel Discussion

14:30-15:00 Break

AFTERNOON WORKSHOPS

15:00-16:00 Quality Factor or Factors?
Organised by: ERI Scientific Beta
> Introduction to high profitability and low investment factors
> Combining high profitability and low investment factors
> Performance comparison with industry offerings
Q&A session with the audience
Chair: Felix Goltz, Research Director, ERI Scientific Beta
Speaker:
Eric Shirbini, Global Product Specialist, ERI Scientific Beta

15:00-16:00 Roughness and Robust Risk Parity
Organised by: ING Investment Management
> Roughness and (mis)behaving markets. How to manage the resulting uncertainty and how to exploit the opportunities it creates through asset allocation.
> Why we use risk parity and why our "robust" version of it works – rationale and evidence.
> Robust risk parity in practice: Our approach and recent enhancements.
Q&A session with the audience
Speaker:
Valentijn van Nieuwenhuijzen, Head of Multi-Asset, ING Investment Management

AFTERNOON STREAM SESSIONS

16:00-17:15 Skewness Strategies in Commodity Futures Markets
> Portfolio construction
> Performance evaluation, impact of transaction costs and liquidity
> Strategic role in terms of risk diversification and inflation hedging
Q&A session with the audience
Chair:
Kari Vatanen, Quantitative Strategist, Varma Mutual Pension Insurance Company
Speaker:
Joëlle Miffre, Professor of Finance, EDHEC Business School
16:00–17:15 Alphas and the Choice of Rate of Return in Regressions

- Is there a small cap alpha? Was there ever?
- Does academic finance apply multiple regression incorrectly?
- Standard methodology finds many spurious alphas, especially for high volatility strategies

Q&A session with the audience

Chair:
Alison Squire, Pensions Investment Manager, Sanofi

Discussant:
Gustaf Hagerud, Former Deputy CEO, AP3

Speaker:
Michael Edesess, Research Associate, EDHEC-Risk Institute

16:00–17:15 Credit Risk and Performance Measurement in Private Infrastructure Debt

- The unique characteristics of project finance debt
- A model of endogenous credit risk
- Yield, risk and duration profile

Q&A session with the audience

Chair:
Anne-Christine Champion, Head of Global Infrastructure & Projects, Natixis

Speaker:
Frederic Blanc-Brude, Research Director, EDHEC Risk Institute—Asia

17:15 – 17:30 Break

PLENARY SESSION

17:30–18:30 How do Investors Perceive Risk Factor Investing? A Practitioner’s Motivation Behind Smart Factor Investing

- Presentation of a survey carried out on 128 investors and asset managers
- The academic motivation behind factor investing
- Smart beta and factor investing: What convergence?

Q&A session with the audience

Chair:
James Skeggs, Global Co-Head of Advisory Group, Newedge

Speakers:
Noël Amenc, Director, EDHEC-Risk Institute and CEO, ERI Scientific Beta
Felix Goltz, Head of Applied Research, EDHEC-Risk Institute and Research Director, ERI Scientific Beta

18:30 End of Conference
## Day One: Indexation and Passive Investment Conference

###Synopsis

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<td>ETF replication risks and performances now!</td>
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**Day 1**

**End of the Indexation and Passive Investment Conference**
# Day Two: Global Institutional Investment Conference

## Synopsis

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## Day Two: Global Institutional Investment Conference

### MORNING STREAM SESSION
- **Does Institutional Commodity Investing Still Make Sense? Revisiting the Assumptions**
- **Big Data Applications for Alpha Generation**
- **Revisiting Alternative Diversification from the Perspective of Institutional Investors – In Search of the X-Factor**
- **Valuation and Benchmarking of Unlisted Infrastructure Equity Investments**

### MORNING WORKSHOP
- **ERI Scientific Beta**
  - Global Risk Allocation
  - Smart Beta Benchmarks
- **CPR Asset Management**
  - Long-Term Equity Investing – Benefiting from Secular Trends through Thematic Approaches, like Ageing
- **BNP Paribas Securities Services**
  - Risk Management for Institutional Clients
- **ING Investment Management**
  - Quality Factor or Factors?
  - Roughness and Robust Risk Parity

### AFTERNOON STREAM SESSION
- **Skewness Strategies in Commodity Futures Markets**
- **Alphas and the Choice of Rate of Return in Regressions**
- **Credit Risk and Performance Measurement in Private Infrastructure Debt**

### AFTERNOON WORKSHOP
- **ERI Scientific Beta**
- **ING Investment Management**
- **BNP Paribas Securities Services**
- **ING Investment Management**

## Key Topics
- Risk Allocation Across Asset Classes
- How do Investors Perceive Risk Factor Investing? A Practitioner’s Motivation Behind Smart Factor Investing
- Does Institutional Commodity Investing Still Make Sense? Revisiting the Assumptions
- Big Data Applications for Alpha Generation
- Revisiting Alternative Diversification from the Perspective of Institutional Investors – In Search of the X-Factor
- Valuation and Benchmarking of Unlisted Infrastructure Equity Investments
- Global Risk Allocation
- Smart Beta Benchmarks
- Long-Term Equity Investing – Benefiting from Secular Trends through Thematic Approaches, like Ageing
- Risk Management for Institutional Clients
- Quality Factor or Factors?
- Roughness and Robust Risk Parity
- Skewness Strategies in Commodity Futures Markets
- Alphas and the Choice of Rate of Return in Regressions
- Credit Risk and Performance Measurement in Private Infrastructure Debt
Masterclass on Individual Investor Solutions
Advanced Techniques for Wealth and Retail Investments

23 March 2015 — London

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
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<tbody>
<tr>
<td>12:00</td>
<td>Pre-Masterclass Lunch</td>
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<tr>
<td>12:45</td>
<td>Part I: Goal-based investment solutions in private wealth management</td>
</tr>
<tr>
<td></td>
<td>• Classification of investors’ essential, important and aspirational goals and associated risk buckets</td>
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<tr>
<td></td>
<td>• Competition between current wealth and future income in securing investors’ essential goals</td>
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<tr>
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<td>• Case study analysis of goal-based investing strategies and related forms of reporting with the clients</td>
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<tr>
<td>15:30</td>
<td>Break</td>
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<tr>
<td>16:00</td>
<td>Part II Life-cycle investment solutions in retail money management</td>
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<tr>
<td></td>
<td>• Shortcomings of balanced funds and target date funds as life-cycle investment solutions</td>
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<td>• Improved forms of life-cycle funds with stochastic glide paths and downside risk control</td>
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<td>• Investing for retirement: from improved life-cycle funds to improved variable annuities</td>
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<tr>
<td>18:45</td>
<td>Masterclass on Individual Investor Solutions</td>
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Synopsis — 23 March
Part II Life-cycle investment solutions in retail money management
• Shortcomings of balanced funds and target date funds as life-cycle investment solutions
• Improved forms of life-cycle funds with stochastic glide paths and downside risk control
• Investing for retirement: from improved life-cycle funds to improved variable annuities
CPR Asset Management
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*Amundi Group data as at 31 December 2014
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Pre-Conference Masterclass
23 March 2015 – The Brewery – London
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<th>Early bird rate delegate fee until 31 January 2015</th>
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<th>VAT at UK Rate (20%)</th>
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| Masterclass: Standard Rate                      | $1200        | $240                 | $1440                    |

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<td>$700</td>
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| Standard rate two-day delegate fee  | $1000 | $200 | $1200 |

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