

EDHEC-Risk Days 2016

Bringing Research Insights to Institutional Investment Professionals

15-16 March 2016, The Brewery, London

Passive Investment and Smart Beta Conference

The Development of Passive Investment in Europe

Smart Beta Risk Allocation Solutions

Smart Beta & ALM

Factor-Based Investment Strategies

Active Manager Substitution with Smart Beta

Robustness and Live Performance of Smart Beta

Institutional Money Management Conference

New Frontiers in Retirement Solutions

Multi-Dimensional Risk and Performance Analysis

Multi-Asset Allocation Solutions

Hedge Fund Investing

EDHECinfra Forum

*Latest research results on infrastructure investing
from the EDHEC Infrastructure Investment Institute*

How do Investors invest in Infrastructure?

#ERIDays



EDHEC-RISK
Institute

conference

Organised by an academic research centre for the benefit of professionals, the EDHEC-Risk Days is an annual conference taking place in London, which presents the research conducted by EDHEC-Risk Institute and EDHEC Business School, and discusses it 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 policy-makers. The conference includes three 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 Day One, the **Passive Investment and Smart Beta Conference** will focus on passive investment and smart beta strategies. The latest research results on smart beta risk allocation solutions, factor-based investment strategies, robustness and live performance of smart beta as well as current misconceptions in smart beta investing will be presented. The conference will also be the occasion to discover the results of the latest European ETF survey.

On Day Two, the **Institutional Money Management Conference** will present research of great interest to institutional investors on new frontiers in retirement solutions, multi-dimensional risk and performance analysis, hedge fund investing and multi-asset allocation solutions.

Day Two will also include the **EDHECinfra Forum** presenting the latest research results on infrastructure investing from the EDHEC Infrastructure Investment Institute. The forum will open with a round table including the participation of industry experts and will look at how investors invest in infrastructure.

Day One: Passive Investment and Smart Beta Conference

Passive Investment & ETFs

The Development of Passive Investment in Europe

- > Presentation of the results of the EDHEC-Risk European ETF Survey 2015
- > Investor satisfaction and usage of ETFs
- > Perception of smart beta ETFs
- > ETF selection criteria and risk assessment

Smart Beta & Factor Investing

Diversified Factors or Concentrated Factors; what are the Concepts and Investment Beliefs behind the two Smart Beta Investment Approaches?

- > Long-term risk premium versus short-term losses
- > How to measure the quality of a factor index
- > Purity versus diversification in the long-only investment framework

Current Misconceptions in Smart Beta Investing

- > What are the current investor misconceptions when it comes to smart beta?
- > What are the consequences in terms of smart beta performance and risk as a result of these misconceptions?
- > How can they be addressed?

Robustness and Live Performance of Smart Beta

- > What are the live performances of popular smart beta strategies?
- > How can these performances be analysed?
- > What tools can be used to measure the robustness of smart beta performances?

Smart Beta Solutions

From Smart Beta Products to Smart Beta Solutions

- > How to include investors' goals in the construction of smart beta solutions
- > Smart beta as a solution for the replacement of the active benchmarked manager: How to manage the relative risk to cap-weighted benchmarks with smart beta risk allocation
- > Smart beta as a strategic benchmark
- > How to manage the absolute risk of smart beta

Smart Beta & ALM

- > How to improve correlation quality with stock portfolio liabilities
- > Smart beta liability-friendly solutions
- > ALM performance attribution for smart beta liability-friendly solutions

Passive Smart Beta Investment and Active Manager Substitution

- > Can smart beta replace active management?
- > What are the performance drivers behind successful active managers?
- > Results and limitations of active managers; substitution with passive smart beta investment

Day One: Passive Investment and Smart Beta Conference

7:45–8:15 Registrations, Morning Tea and Coffee

8:15–8:45 Opening Address

Speakers:

Lionel Martellini, PhD, Professor of Finance, **EDHEC Business School**, Director, **EDHEC-Risk Institute**, Senior Scientific Advisor, **ERI Scientific Beta**
Tomas Franzén, Chief Investment Strategist, **AP2**, and Chairman of the International Advisory Board, **EDHEC-Risk Institute**

PLENARY SESSION

8:45–10:00 The Development of Passive Investment in Europe

Presentation of the results of the EDHEC-Risk European ETF Survey 2015

- > Investor satisfaction and usage of ETFs
- > Perception of smart beta ETFs
- > ETF selection criteria and risk assessment

Q&A session with the audience

Chair:

Fannie Wurtz, Global Head of ETF, Indexing & Smart Beta Sales, **Amundi**

Speaker:

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

10:00–10:30 Morning Break

PLENARY SESSION

10:30–11:30 Diversified Factors or Concentrated Factors; what are the Concepts and Investment Beliefs behind the two Smart Beta Investment Approaches?

- > Long-term risk premium versus short-term losses
- > How to measure the quality of a factor index
- > Purity versus diversification in the long-only investment framework

Q&A session with the audience

Chair:

Hans de Ruiter, CIO, **Stichting Pensioenfonds TNO**

Speaker:

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

MORNING WORKSHOPS

11:30–12:30 Smart Beta & Low Carbon

Organised by: **ERI Scientific Beta**

- > The limits of green stock picking
- > How to perform financially whilst reducing the carbon footprint
- > Presentation of Scientific Beta Low Carbon Multi-Beta Multi-Strategy Indices

Q&A session with the audience

Speakers:

Erik Christiansen, Business Development Manager Europe, **ERI Scientific Beta**
Eric Shirbini, Global Product Specialist, **ERI Scientific Beta**

11:30–12:30 Factor Investing and Smart Beta: Implementation Challenges for Institutional Investors

Organised by: **Amundi ETF, Indexing & Smart Beta**

- > How can smart beta be effectively implemented?
- > What are the impacts on portfolio construction and allocation?
- > What is best practice in terms of governance and risk management?

Case Studies and Q&A session with the audience

Speakers:

Alessandro Russo, Head of Equity Quantitative Research, **Amundi**
Laurent Trottier, Global Head of ETF, Indexing and Smart Beta Management, **Amundi**

11:30–12:30 The Challenges of Institutional Investing in ETFs

Organised by: **TrackInsight™**

- > Transparency at the heart of ETF selection
- > Assessing liquidity and counterparty risks of ETF structures
- > Making the best of advanced execution solutions, on and off exchanges

Q&A session with the audience

Speaker:

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

11:30-12:30 Effective Equity Portfolio Diversification – An Alternative Approach

Organised by: **RBC Global Asset Management**

- > Exploring the limitations of traditional risk measures used by active managers and beta manufacturers
 - > How can asset owners combine effectively diverse risk premia to maximise the efficiency of active bets
 - > Case studies: application to active and smart beta portfolios
 - > Implications for portfolio construction
- Q&A session with the audience

Speakers:

Habib Subjally, Head RBC Global Equity, **RBC Global Asset Management**
Dag Wetterwald, Risk & Portfolio Construction RBC Global Equity, **RBC Global Asset Management**

12:30-13:15 Lunch

AFTERNOON WORKSHOPS

13:15-14:15 Smart Factor Offering

Organised by: **ERI Scientific Beta**

- > Smart factor 2.0 and smart factor indices offering
- > Not all factor indices are equal; assessment of live performance of factor and smart factor indices
- > Scientific Beta multi smart factor offering

Speaker:

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

13:15-14:15 Factor Investing: Adding Alternative Beta to Your Portfolio

Organised by: **UBS ETF**

- > Alternative beta: passively or actively?
- > Currency return or factor return, any need for hedging in Factor ETFs?
- > Exploring liquidity of Factor ETFs, what to expect on the screen?

Q&A session with the audience

Speakers:

Pawel Janus, ETF Strategist, **UBS ETF Europe**
Thomas Merz, Managing Director, Head, **UBS ETF Europe**

13:15-14:15 50 Shades Of Smart Beta : How To Choose Between Best-in-Class & Factorial Approaches

Organised by: **THEAM**

- > Factor investing and new methodologies in mono or in multifactorial
- > Diversification & concentration, exposure & constraints, efficiency & customisability
- > Practical examples of what smart beta can achieve

Q&A session with the audience

Speakers:

Yannick Daniel, Head of Equity Quantitative Investment Solutions, **BNP Paribas CIB**
Etienne Vincent, Head of Model Driven Global Quantitative Management, **THEAM**

13:15-14:15 Integrating a Risk-Based Approach to Target Date Funds

Organised by: **Rothschild**

- > Target date funds can demonstrate limits
- > A risk-based strategy can enhance the risk / return profile of TDF
- > Example of the application of a Risk-Based approach to TDF

Q&A session with the audience

Speakers:

Catherine Adibi, Managing Director, Chief Investment Officer, **RBIS Ltd**
Abdelkader Bousabba, Managing Director, Head of Research & Development, **RBIS Ltd**

PLENARY SESSION

14:15-15:45 From Smart Beta Products to Smart Beta Solutions

- > How to include investors' goals in the construction of smart beta solutions
- > Smart beta as a solution for the replacement of the active benchmarked manager: How to manage the relative risk to cap-weighted benchmarks with smart beta risk allocation
- > Smart beta as a strategic benchmark
- > How to manage the absolute risk of smart beta

Q&A session with the audience

Chair:

Günther Schiendl, CIO, **VBV Pensionskasse**, and Member of the International Advisory Board, **EDHEC-Risk Institute**

Speakers:

Noël Amenc, PhD, Professor of Finance, **EDHEC Business School** and CEO, **ERI Scientific Beta**
Eric Shirbini, PhD, Global Product Specialist, **ERI Scientific Beta**

15:45-16:15 Afternoon Break

AFTERNOON STREAM SESSIONS

16:15–17:15 Smart Beta & ALM

- > How to improve correlation quality with stock portfolio liabilities
- > Smart beta liability-friendly solutions
- > ALM performance attribution for smart beta liability-friendly solutions

Q&A session with the audience

Speaker:

Lionel Martellini, PhD, *Professor of Finance, EDHEC Business School, Director, EDHEC-Risk Institute, Senior Scientific Advisor, ERI Scientific Beta*

16:15–17:15 Current Misconceptions in Smart Beta Investing

- > What are the current investor misconceptions when it comes to smart beta?
- > What are the consequences in terms of smart beta performance and risk as a result of these misconceptions?
- > How can they be addressed?

Q&A session with the audience

Chair:

Peter Gunthorp, *Managing Director, Research & Analytics, FTSE Russell*

Panellist:

Kevin Corrigan, *Head of Fundamental Fixed Income, Lombard Odier Investment Managers*

Speakers:

Noël Amenc, PhD, *Professor of Finance, EDHEC Business School and CEO, ERI Scientific Beta*

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

16:15–17:15 Passive Smart Beta Investment and Active Manager Substitution

- > Can smart beta replace active management?
- > What are the performance drivers behind successful active managers?
- > Results and limitations of active managers; substitution with passive smart beta investment

Q&A session with the audience

Chair:

Guillaume Lasserre, *Head of Active Investment Strategies, Lyxor Asset Management*

Speaker:

Eric Shirbini, PhD, *Global Product Specialist, ERI Scientific Beta*

PLENARY SESSION

17:15–18:30 Robustness and Live Performance of Smart Beta

- > What are the live performances of popular smart beta strategies?
- > How can these performances be analysed?
- > What tools can be used to measure the robustness of smart beta performances?

Q&A session with the audience

Chair:

Tomas Franzén, *Chief Investment Strategist, AP2, and Chairman of the International Advisory Board, EDHEC-Risk Institute*

Speaker:

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

TRACKINSIGHT AWARDS

18:30 – 20:00 Award Ceremony for the Best European ETFs

TrackInsight ETF Awards & Cocktail

TrackInsight, the first pan-European ETF selection platform dedicated to professional investors, will honour three ETF houses for their contribution to the industry in terms of transparency, performances and contribution to better market structures.

Day Two: Institutional Money Management Conference

Risk and Performance Analysis

Multi-Dimensional Risk and Performance Analysis for Equity Portfolios

- > Uni-dimensional versus multi-dimensional risk and performance analysis
- > Multi-factor risk and performance analysis for equity portfolios
- > Introducing sector and country decompositions

Hedge Fund Investing

Hedge Funds: From Leading Edge to Bleeding Hedge

- > Smart alpha, smart beta or just cheap and small?
- > Portfolio construction and alpha destruction
- > Hedge funds in a bull market – a dumb investment?

Retirement Solutions

New Frontiers in Retirement Solutions

- > The need for new forms of retirement solutions
- > Improved forms of retirement solutions
- > Longevity risk and investment solutions in the decumulation stage

Multi-Asset Risk Allocation Solutions

Factor Investing and Risk Allocation: From Traditional to Alternative Risk Premia Harvesting

- > Factor investing and risk allocation with traditional and alternative risk premia
- > Efficient harvesting of alternative risk premia with and without hedge fund managers
- > Using dynamic factor models to measure and capture alternative risk premia



EDHEC*infra* Forum

Latest Research Results on Infrastructure Investing from the EDHEC Infrastructure Investment Institute

- > How do investors invest in infrastructure?
- > Dividend distributions and correlations in privately-held infrastructure investments
- > How risky is infrastructure debt? New empirical evidence and regulatory implications

Day Two: Institutional Money Management Conference & EDHEC*infra* Forum

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

PLENARY SESSION

8.30–10:30 New Frontiers in Retirement Solutions

- > The need for new forms of retirement solutions
- > Improved forms of retirement solutions
- > Longevity risk and investment solutions in the decumulation stage

Q&A session with the audience

Chair:
Bill Tilford, *Head of Quantitative Strategy, RBC Global Asset Management*

Speaker:
Lionel Martellini, PhD, *Professor of Finance, EDHEC Business School, Director, EDHEC-Risk Institute, Senior Scientific Advisor, ERI Scientific Beta*

Panellists:
Patrick K. Armstrong, *Senior Expert – Risk, Analysis and Economics, European Securities and Markets Authority (ESMA)*
Mark Fawcett, *CIO, NEST Corporation*
Hartwig Liersch, *Manager of Risk Management, Pensioenfond Metaal en Techniek (PMT)*
Kevin Wesbroom, *Senior Partner, Aon Hewitt*

10:30–11:00 Morning Break

MORNING STREAM SESSIONS

11:00–12:00 Multi-Dimensional Risk and Performance Analysis for Equity Portfolios

- > Uni-dimensional versus multi-dimensional risk and performance analysis
- > Multi-factor risk and performance analysis for equity portfolios
- > Introducing sector and country decompositions

Q&A session with the audience

Chair:
Clara Dunne, *Permanent Representative, CACEIS*

Speakers:
Lionel Martellini, PhD, *Professor of Finance, EDHEC Business School, Director, EDHEC-Risk Institute, Senior Scientific Advisor, ERI Scientific Beta*
Vincent Milhau, *Deputy Scientific Director, EDHEC-Risk Institute*

11:00–12:00 An Examination of the 2012 European Union Short Selling Ban on Sovereign CDS

- > We examine the impact of the ban on CDS liquidity and volumes
- > We determine the effect on CDS spread volatility and correlations across the eurozone and beyond
- > We examine the impact of the ban on the link between CDS and eurozone sovereign bond markets

Q&A session with the audience

Chair:
Michel Crouhy, *Head of Research and Development, Natixis*

Speaker:
Dominic O'Kane, *Affiliate Professor of Finance, EDHEC-Risk Institute*

MORNING WORKSHOP

12:00–13:00 Systematic Investing: Advancing the Debate

Organised by: **Quoniam Asset Management GmbH**

- > Beyond Factors...
- > ...Beyond Equities
- > And into Fixed Income

Q&A session with the audience

Chair:
Noreen Dillon, *Associate Director, International Client Relations, Quoniam Asset Management GmbH*

Speakers:
Volker Flögel, *Associate Director, Research, Quoniam Asset Management GmbH*
Harald Henke, *Associate Director, Fixed Income Research, Quoniam Asset Management GmbH*
Nigel Stapleton, *Chair of Trustees for the Mineworkers Pension Scheme and the National Grid UK Pension Scheme*

12:00–13:00 Advanced Low Volatility Investing

Organised by: **ERI Scientific Beta**

- > Low volatility factors and portfolio diversification
- > Constant defensive strategy versus dynamic defensive strategy
- > Relative reduction volatility strategy: defensive when necessary

Q&A session with the audience

Speakers:
Noël Amenc, PhD, *Professor of Finance, EDHEC Business School and CEO, ERI Scientific Beta*
Eric Shirbini, *Global Product Specialist, ERI Scientific Beta*

13:00–14:00 Lunch

AFTERNOON WORKSHOP

14:00–15:00 Smart Beta and Downside Protection

Organised by: **ERI Scientific Beta** & **Morgan Stanley**

- > How to protect against heavy losses on the equity market
- > The cost of this protection and how to estimate it
- > Can the outperformance of smart beta cover the cost of protecting an equity portfolio?
- > Presentation of the capital protection and smart beta solution offered by Morgan Stanley and ERI Scientific Beta

Q&A session with the audience

Speakers:

Eric Shirbini, *Global Product Specialist, ERI Scientific Beta*
Anika Goel, *Vice President, Institutional Equity Division, Morgan Stanley*

PLENARY SESSION

15:00–16:00 Hedge Funds: From Leading Edge to Bleeding Hedge

- > Smart alpha, smart beta or just cheap and small?
- > Portfolio construction and alpha destruction
- > Hedge funds in a bull market – a dumb investment?

Q&A session with the audience

Speaker:

François-Serge Lhabitant, *Research Associate, EDHEC-Risk Institute*

16:00–16:30 Afternoon Break

PLENARY SESSION

16:30–17:30 Factor Investing and Risk Allocation: From Traditional to Alternative Risk Premia Harvesting

- > Factor investing and risk allocation with traditional and alternative risk premia
- > Efficient harvesting of alternative risk premia with and without hedge fund managers
- > Using dynamic factor models to measure and capture alternative risk premia

Q&A session with the audience

Chair:

Nicolas Gausse, *CIO, Lyxor Asset Management*

Speaker:

Lionel Martellini, *PhD, Professor of Finance, EDHEC Business School, Director, EDHEC-Risk Institute, Senior Scientific Advisor, ERI Scientific Beta*

EDHEC*infra* FORUM

11:00–13:00 Round Table: How do Investors Invest in Infrastructure?

- > Improving the development of the sector and the matching of long-term savings with long-lived infrastructure capital projects
- > Presentation of a new survey of institutional investors' perceptions and expectations of infrastructure investments, providing a new map of the demand for long-term investment products by large asset owners

Q&A session with the audience

Speaker:

Frédéric Blanc-Brude, *Director, EDHEC Infrastructure Investment Institute*

Panellists:

Brer Adams, *Director, Energy & Infrastructure, Global Infrastructure Hub*
Adriaan Ryder, *Chief Strategist, Abu Dhabi Investment Council*
Peter Schenk, *Head of Investment Controlling, Munich ERGO Asset Management*
Rossitsa Stoyanova, *Director, Total Portfolio Management, Canada Pension Plan Investment Board*
Tomas Walter, *Senior Expert Solvency II, EIOPA*

13:00–14:00 Lunch

PLENARY SESSIONS

15:00–16:00 How Risky is Infrastructure Debt? New Empirical Evidence and Regulatory Implications

- > Measuring default frequencies and correlations in infrastructure debt
- > Drivers of spread risk
- > Implications for prudential regulation

Q&A session with the audience

Chair:

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

Speaker:

Frédéric Blanc-Brude, *Director, EDHEC Infrastructure Investment Institute*

16:30–17:30 Dividend Distributions and Correlations in Privately-Held Infrastructure Investments

- > New empirical research on dividend distributions in infrastructure investments
- > Measuring correlations and volatility
- > Implications for portfolio construction with private infrastructure assets

Q&A session with the audience

Chair:

Thierry Déau, *CEO & Founder, Meridiam*

Speaker:

Frédéric Blanc-Brude, *Director, EDHEC Infrastructure Investment Institute*

17:30 End of Conference

EDHEC-Risk Days Europe 2016

Day One: Passive Investment and Smart Beta Conference

Synopsis

7:45	Registrations, Morning Tea and Coffee			
8:15				
8:45	Opening Address			
	<p>PLENARY SESSION</p> <p>The Development of Passive Investment in Europe</p>			
10:00				
10:30	Morning Break			
	<p>PLENARY SESSION</p> <p>Diversified Factors or Concentrated Factors; what are the Concepts and Investment Beliefs behind the two Smart Beta Investment Approaches?</p>			
11:30	<p>MORNING WORKSHOP</p> <p><i>ERI Scientific Beta</i></p> <p>Smart Beta & Low Carbon</p>	<p>MORNING WORKSHOP</p> <p><i>Amundi ETF, Indexing & Smart Beta</i></p> <p>Factor Investing and Smart Beta: Implementation Challenges for Institutional Investors</p>	<p>MORNING WORKSHOP</p> <p><i>TrackInsight™</i></p> <p>The Challenges of Institutional Investing in ETFs</p>	<p>MORNING WORKSHOP</p> <p><i>RBC Global Asset Management</i></p> <p>Effective Equity Portfolio Diversification - An Alternative Approach</p>
12:30				
13:15	Lunch			
	<p>AFTERNOON WORKSHOP</p> <p><i>ERI Scientific Beta</i></p> <p>Smart Factor Offering</p>	<p>AFTERNOON WORKSHOP</p> <p><i>UBS ETFs</i></p> <p>Factor Investing: Adding Alternative Beta to Your Portfolio</p>	<p>AFTERNOON WORKSHOP</p> <p><i>THEAM</i></p> <p>50 Shades Of Smart Beta: How To Choose Between Best-in-Class & Factorial Approaches</p>	<p>AFTERNOON WORKSHOP</p> <p><i>Rothschild</i></p> <p>Integrating a Risk-Based Approach to Target Date Funds</p>
14:15	<p>PLENARY SESSION</p> <p>From Smart Beta Products to Smart Beta Solutions</p>			
15:45				
16:15	Afternoon Break			
	<p>AFTERNOON STREAM SESSION</p> <p>Smart Beta & ALM</p>	<p>AFTERNOON STREAM SESSION</p> <p>Current Misconceptions in Smart Beta Investing</p>	<p>AFTERNOON STREAM SESSION</p> <p>Passive Smart Beta Investment and Active Manager Substitution</p>	
17:15	<p>PLENARY SESSION</p> <p>Robustness and Live Performance of Smart Beta</p>			
18:30				
20:00	TrackInsight Awards: Award Ceremony for the Best European ETFs & Cocktail			

Day 1

15-16 March 2016 – London

Day Two: Institutional Money Management Conference & EDHEC*infra* Forum

Synopsis

8:00	Registrations, Morning Tea and Coffee		
8:30	<p>PLENARY SESSION New Frontiers in Retirement Solutions</p>		
10:30	Morning Break		
11:00	<p>MORNING STREAM SESSION Multi-Dimensional Risk and Performance Analysis for Equity Portfolios</p>	<p>MORNING STREAM SESSION An Examination of the 2012 European Union Short Selling Ban on Sovereign CDS</p>	<p>EDHEC<i>infra</i> Forum</p> <p>Round Table: How do Investors Invest in Infrastructure?</p>
12:00	<p>MORNING WORKSHOP <i>Quoniam Asset Management GmbH</i> Systematic Investing: Advancing the Debate</p>	<p>MORNING WORKSHOP <i>ERI Scientific Beta</i> Advanced Low Volatility Investing</p>	
13:00	Lunch		
14:00	<p>AFTERNOON WORKSHOP <i>ERI Scientific Beta</i> <i>Morgan Stanley</i> Smart Beta and Downside Protection</p>		
15:00	<p>PLENARY SESSION Hedge Funds: From Leading Edge to Bleeding Hedge</p>	<p>PLENARY SESSION How Risky is Infrastructure Debt? New Empirical Evidence and Regulatory Implications</p>	
16:00	Afternoon Break		
16:30	<p>PLENARY SESSION Factor Investing and Risk Allocation: From Traditional to Alternative Risk Premia Harvesting</p>	<p>PLENARY SESSION Dividend Distributions and Correlations in Privately-Held Infrastructure Investments</p>	
17:30	End of the Conference		

Day 2

Platinum Sponsors



Amundi ETF, Indexing & Smart Beta

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With \$1trillion of assets under management*, Amundi is one of the world's largest asset managers, trusted by its clients for its value-added advice and performing solutions. With a long-standing experience combined with a strong pricing power, we offer first-class replication on more than 100 indices. The Indexing expertise is built on the search for value-added sources within strict risk framework, and offers a wide range of open-ended funds as well as customised mandates. Amundi is also a major player in the ETF segment, thanks to its strategy of competitive prices, innovation and high-quality tracking. Our experienced team of dedicated index fund managers, based in Europe and in Japan benefits from Amundi dealing capabilities and research teams' excellence.

*Amundi Group data as at 30 September 2013

Morgan Stanley

Morgan Stanley

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Quoniam

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Quoniam Asset Management is a pioneer and market leader in the field of quantitative asset management. The company manages over EUR 25 billion in assets, including EUR 13 billion in equities and EUR 12 billion in bonds for over 120 institutional investors (as at 31st December 2015). Its investment process is based on the quantitative analysis of fundamental market and company data. When compiling a portfolio, performance forecasts are developed for individual securities and implemented in a risk-controlled, cost-conscious manner. Quoniam is an independently managed investment boutique belonging to the Union Investment Group.



RBC Global Asset Management (UK) Limited

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RBC Global Asset Management provides a comprehensive range of investment solutions for investors around the world. Operating within a common risk framework, each of our investment teams located in North America, Europe and Asia has its own specialized disciplines and accountabilities. RBC Global Asset Management is the asset management division of Royal Bank of Canada (RBC), which includes BlueBay Asset Management and Phillips, Hager & North Investment Management. It traces its roots back to 1933 and has grown both organically and through strategic acquisitions. Today RBC Global Asset Management manages US\$280 billion.



Rothschild & Cie Gestion

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The Rothschild Group provides investment management and advisory services to institutional clients, fund distributors and financial intermediaries worldwide. Our services are provided from Paris, London and New York through specialist subsidiaries. Headquartered in Paris, Rothschild & Cie Gestion offers high-conviction strategies, mainly in European assets. We cover a full range of products including equities, fixed-income, convertible bonds and flexible diversified funds. These strategies are offered in mutual funds, dedicated funds or mandates. Our goal is to deliver excellent returns for our clients by over-performing the indices, whatever the market conditions, with a controlled level of risk. Rothschild HDF Investment Solutions offers its clients a full range of innovative and open-architecture investment solutions that cross the traditional boundaries between asset classes. These solutions are adapted to clients' specific needs and regulatory status, and are offered under various formats; including open-ended or dedicated funds, mandates, portfolios of managed accounts, and others. Headquartered in London, Risk-Based Investment Solutions Ltd (RBIS) constructs a broad range of risk-based weighting schemes without limitation in terms of number of underlying securities, asset classes and combinations of asset classes. This new risk-based approach to portfolio construction offers more efficient alternatives to traditional "cap-weighted" (equity) or "debt-weighted" (bond) portfolios. Rothschild Asset Management (New York) offers investment management services in the following strategies: US Large-Cap Equity - Core and Value US Small/Mid-Cap Equity - Core US Small-Cap Equity - Core, Value, and Growth US Balanced, alternative funds.



ERI Scientific Beta-Europe

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As part of its policy of transferring know-how to the industry, EDHEC-Risk Institute has set up ERI Scientific Beta. ERI Scientific Beta is an original initiative which aims to favour the adoption of the latest advances in smart beta design and implementation by the whole investment industry. Its academic origin provides the foundation for its strategy: offer, in the best economic conditions possible, the smart beta solutions that are most proven scientifically with full transparency of both the methods and the associated risks.



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As part of BNP Paribas Investment Partners and benefiting from a close partnership with BNP Paribas Corporate & Institutional Banking (CIB), THEAM specialises in protected, indexed and model-driven asset management, offering investment solutions across a broad spectrum of assets, adapted to the needs of distribution networks and institutional investors. At the end of December 2015, THEAM employed 102 professionals and boasted assets under management of close to EUR 40 billion.



TrackInsight™

Espace Saint Philippe, Immeuble Néri
200 avenue de Roumanille
06410 Biot - France
Tel: +33 4 88 72 88 34 - www.trackinsight.com

Successfully launched on 20 October, 2014, TrackInsight™ is an innovative ETF analysis and rating platform operated by Koris International. The platform aims at providing professional investors an intuitive and reliable tool to assess the replication quality of European Exchange-Traded Funds (ETFs) listed in Europe - using historical data and information that has been independently checked by the TrackInsight™ team. As of 1 September, 2015, 731 of the most significant ETFs listed in Europe are available on TrackInsight™, 549 of these funds benefit from a TrackInsight™ rating.

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UBS ETF

21 Lombard Street
EC3V 9AH – London – United Kingdom
Tel.: +44 (0)207 901 5398 – www.ubs.com/etf – ubs-etf-uk@ubs.com

Index-tracking investment solutions have been a core competence of UBS Asset Management for over 30 years. As a leading fund house in Europe, UBS launched its first ETF in Europe in 2001 and is currently both one of Europe's foremost providers as well as a dominant force in currency hedged ETFs in the region. The range comprises more than 180 ETFs and offers investors a transparent and flexible opportunity to diversify their investments across key markets and all asset classes, including equities, bonds, real estate, commodities and alternative investments. UBS ETFs are listed on the following stock exchanges around the world – the London Stock Exchange, SIX Swiss Exchange, Borsa Italiana, XETRA Germany, the Australia Exchange ASX, the KRX Korea Exchange and the Tokyo Stock Exchange.

1 - ETFG, January 2014

2 - Bloomberg, UBS Global Asset Management, January 2014

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FTSE Russell is a leading global provider of benchmarking, analytics and data solutions for investors, giving them a precise view of the market relevant to their investment process. A comprehensive range of reliable and accurate indexes provides investors worldwide with the tools they require to measure and benchmark markets across asset classes, styles or strategies. FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create ETFs, structured products and index-based derivatives. FTSE Russell is focused on applying the highest industry standards in index design and governance, employing transparent rules-based methodology informed by independent committees of leading market participants. FTSE Russell fully embraces the IOSCO Principles and its Statement of Compliance has received independent assurance. Index innovation is driven by client needs and customer partnerships, allowing FTSE Russell to continually enhance the breadth, depth and reach of its offering. FTSE Russell is wholly owned by London Stock Exchange Group.



Lyxor Asset Management Group

Tours Société Générale – 17 Cours Valmy
92987 Paris La Défense – France
Tel.: +33 (0)1 42 13 31 31 – www.lyxor.com

Lyxor Asset Management Group ("Lyxor Group") was founded in 1998 and is composed of two fully-owned subsidiaries¹⁻² of Societe Generale Group. It counts 600 professionals worldwide managing and advising \$135.3bn* of assets. Lyxor Group offers customized investment management solutions based on its expertise in ETFs & Indexing, Active Investment Strategies and Multi-Management. Driven by acknowledged research, advanced risk-management and a passion for client satisfaction, Lyxor's investment specialists strive to deliver sustainable performance across all asset classes.

1 - Lyxor Asset Management is approved by the "Autorité des Marchés Financiers" (French regulator) under the agreement # GP98019.

2 - Lyxor International Asset Management is approved by the "Autorité des Marchés Financiers" (French regulator) under the agreement # GP04024.

*Equivalent to €122.6bn – Assets under management and advisory as of October 31st, 2015



Lombard Odier Investment Managers

Queensberry House – 3 Old Burlington Street
London, W1S 3AB – United Kingdom
T +44 (0)20 3206 6196 – F +44 20 3206 6253 – www.lombardodier.com

Lombard Odier Investment Managers is the asset management business of Lombard Odier, focused on institutional investors, third-party distributors and financial intermediaries. Lombard Odier has always been wholly owned and funded by its partners who are responsible for the day-to-day management of the firm. This independent structure means that we are able to focus 100% on our clients rather than shareholders. And our size and focus means that we can respond with agility to market events. Successfully exploiting the investment opportunities created by market dislocations requires skill and experience. We believe that to achieve this consistently over the long term also requires independent thinking and a specialist approach. For us, this specialist approach involves focusing only on those investment strategies where we believe that we can add real value for our clients.

Exhibitors



Ossiam

80 avenue de la Grande Armée
75017 Paris - France
Tel.: +33 (0)1 78 40 56 90 - www.ossiam.com

Ossiam is an affiliate of Natixis Global Asset Management, one of the 17 largest asset managers in the world. Headquartered in Paris, France, Ossiam intends to offer access to multiple financial asset classes via ETF (Exchange Traded Funds), an investment tool easy to integrate into global portfolio allocation. Ossiam's professionals have worked in the ETF, asset management and investment banking industries, providing Ossiam with a broad area of expertise which includes investment management, ETF structuring, quantitative research and financial analysis.



Invesco PowerShares

43-45 Portman Square
W1H 6LY - London - United Kingdom
Tel.: +44 (0)203 753 0897 - www.invescopowershares.net

PowerShares was founded in the US in 2003 on a vision of delivering investment performance through the benefit-rich Exchange Traded Fund (ETF) structure. In January 2006, PowerShares expanded its vision by becoming part of Invesco Ltd, whose global presence took the Invesco PowerShares story beyond the US. When the first ever ETF was launched in 1993, its purpose was simple – to track the S&P 500 Index while trading on a major exchange. Since then, many traditional ETFs have been designed to mirror a number of different benchmark indices. Not all ETFs, however, seek to simply track a measure of a market. Invesco PowerShares offers a selection of ETFs that track "next generation" indices: indices that go beyond merely tracking a particular market. These indices attempt to outperform the performance of a particular market through intelligent security selection and weighting. Invesco PowerShares is part of Invesco Ltd., a leading independent global investment management company dedicated to helping people worldwide build their financial security.



Source

9th Floor, 110 Cannon Street
EC4N 6EU - London - United Kingdom
Tel.: +44 (0)203 370 1100 - Fax: +44 (0)203 370 1101 - www.source.info

Source is an investment firm and one of Europe's leading Exchange Traded Product (ETP) providers, with more than US\$19 billion in assets under management. Since launch in April 2009, Source has focused on delivering incremental value to European ETP investors through a combination of enhanced indices, strong partnerships, improved structuring and active trading. Its range of just under 80 products gives investors the ability to gain exposure to equities, commodities, fixed income and alternative assets, through ETF and ETC structures with deep liquidity, increased transparency and reduced counterparty risk. Further information about Source is available at www.SourceETF.com



State Street Global Advisors

20 Churchill Place - Canary Wharf
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For nearly four decades, State Street Global Advisors has been committed to helping financial professionals and those who rely on them achieve their investment objectives. We partner with institutions and financial professionals to help them reach their goals through a rigorous, research-driven process spanning both active and index disciplines. We take pride in working closely with our clients to develop precise investment strategies, including our pioneering family of SPDR ETFs. With trillions* in assets under management, our scale and global footprint provide unrivaled access to markets and asset classes, and allow us to deliver expert insights and investment solutions. State Street Global Advisors is the investment management arm of State Street Corporation.

*Assets under management were \$2.2 trillion as of 30 September 2015. Please note that AUM totals are unaudited.

Media Partners





About EDHEC and EDHEC-Risk Institute

Founded in 1906, EDHEC Business School offers management education at undergraduate, graduate, post-graduate and executive levels. Holding the AACSB, AMBA and EQUIS accreditations and regularly ranked among Europe's leading institutions, EDHEC Business School delivers degree courses to over 6,500 students from the world over and trains 10,000 professionals yearly through executive courses and research events. The School's 'Research for Business' policy focuses on issues that correspond to genuine industry and community expectations.

Part of EDHEC Business School and established in 2001, EDHEC-Risk Institute has become the premier academic centre for industry-relevant financial research. In partnership with large financial institutions, its team of close to 50 permanent professors, engineers, and support staff, and 36 research associates and affiliate professors, implements 6 research programmes and 10 research chairs focusing on asset allocation and risk management and has developed an ambitious portfolio of research and educational initiatives in the domain of investment solutions for institutional and individual investors. EDHEC-Risk Institute also has highly significant executive education activities for professionals. In partnership with CFA Institute, it has developed advanced seminars based on its research which are available to CFA charterholders and have been taking place since 2008 in New York, Singapore and London.

In 2012, EDHEC-Risk Institute signed two strategic partnership agreements, with the Operations Research and Financial Engineering department of Princeton University to set up a joint research programme in the area of asset-liability management for institutions and individuals, and with Yale School of Management to set up joint certified executive training courses in North America and Europe in the area of risk and investment management.



Executive Education Activities

EDHEC-Risk Institute also has highly significant executive education activities for professionals. In partnership with CFA Institute, it has developed advanced seminars based on its research which are available to CFA charterholders and have been taking place since 2008 in New York, Singapore and London.

EDHEC-Risk Institute Research for Business

EDHEC-Risk also provides professionals with access to its website, www.edhec-risk.com, which is entirely devoted to international risk and asset management research. The website, which has more than 70,000 regular visitors, is aimed at professionals who wish to benefit from EDHEC-Risk's analysis and expertise in the area of applied portfolio management research. Its quarterly newsletter is distributed to more than 1.5 million readers.

As part of its policy of transferring know-how to the industry, EDHEC-Risk Institute has set up **ERI Scientific Beta**. ERI Scientific Beta is an original initiative which aims to favour the adoption of the latest advances in smart beta design and implementation by the whole investment industry. Its academic origin provides the foundation for its strategy: offer, in the best economic conditions possible, the smart beta solutions that are most proven scientifically with full transparency of both the methods and the associated risks.



EDHEC–Risk Days 2016

15-16 March 2016 – The Brewery – London

United Kingdom

	Delegate Fee	VAT at UK Rate (20%)	Delegate Fee VAT Included
Early bird rate delegate fee until 31 January 2016	€700	€140	€840
Standard rate two-day delegate fee	€1000	€200	€1200

Investor rate: Pension schemes, charities, endowments, foundations, insurance companies (third party asset management excluded), single family offices and financial executives from non-financial companies should contact: eridays2016@edhec-risk.com or +33 493 187 837 for their registrations.

The registration fee includes a 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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