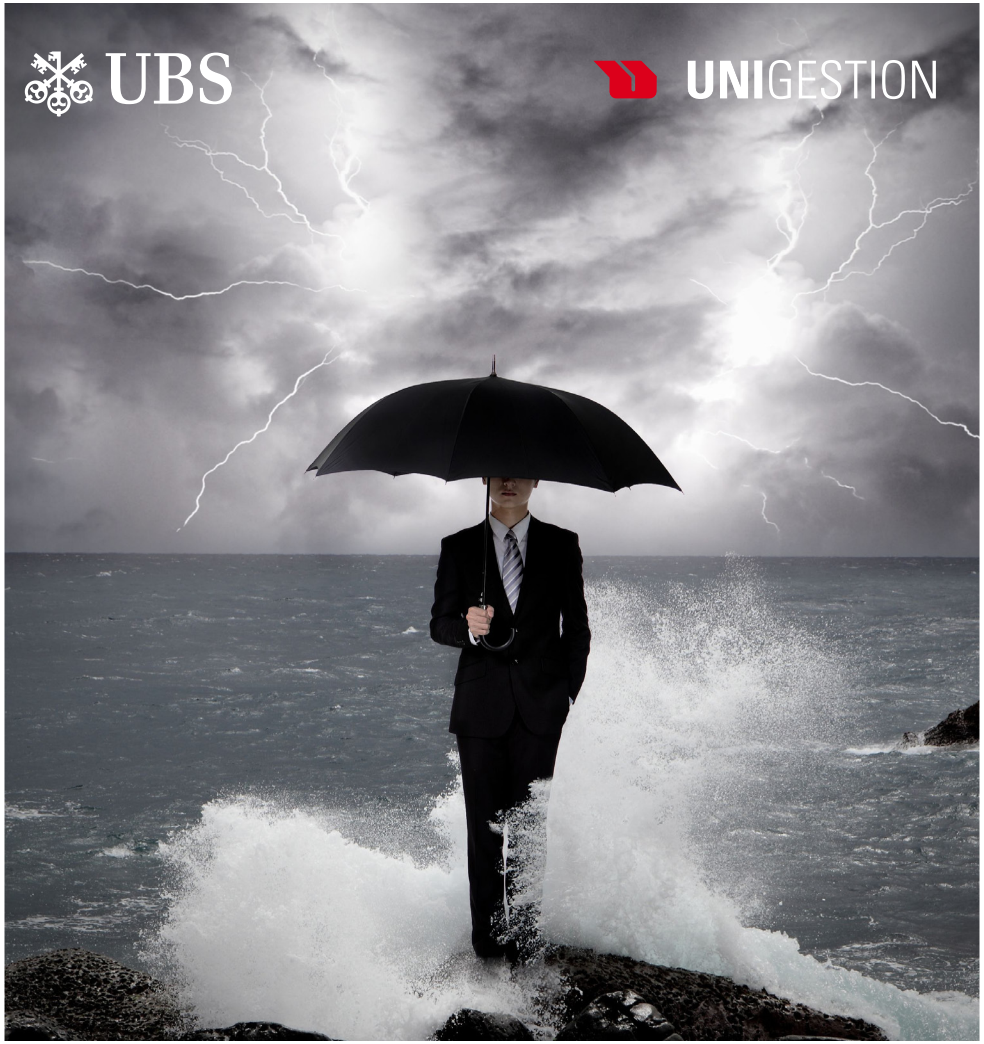

Risk-based and Factor Investing Conference

5 November 2015

Programme

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8.30 – 9.00 **Registration**

9.00 – 9.30 **Opening address**
Alex Michaelides, Head of the Department of Finance (Imperial College)
Emmanuel Jurczenko, Associate Dean and Professor of Finance (EHL) and QMI
Fiona Frick, Chief Executive Officer (Unigestion)
David Jessop, Global Head of Quantitative Equity Research (UBS)

9.30 – 11.00 **Risk-based portfolio construction: session 1**
Chair: David Jessop, Global Head of Quantitative Equity Research (UBS)

"Smart beta: choosing the right diversification constraint in minimum variance portfolios"
Thierry Roncalli, Head of Quantitative Research (Lyxor Asset Management)

Discussant: Marie Brière, Head of Investor Research Centre (AMUNDI)

"Risk-based investing but what risks?"
Jérôme Teiletche, Head of Cross Asset Solutions (Unigestion)

Discussant: Daniel Giamouridis, Associate Professor of Finance (Athens University of Economics and Business)

11.00 – 11.15 **Coffee break**

11.15 – 12.45 **Risk-based portfolio construction: session 2**
Chair: Jérôme Teiletche, Head of Cross Asset Solutions (Unigestion)

"Trend-following meets risk-parity"
Nick Baltas, Executive Director, Quantitative Equity Research (UBS)

Discussant: Rafael Molinero, Chief Executive Officer (Molinero Capital Management)

"Frictional diversification costs: evidence from a panel of fund of hedge fund holdings"
Bernd Scherer, Head of Research Centre for Quantitative Strategies Group (Deutsche Asset management)

Discussant: Thierry Michel, Portfolio Manager (Lombard Odier)

13.00 – 14.00 **Lunch break**

14.15 – 16.15 **Factor investing session**
Chair: Gaëlle Le Fol, Professor of Finance (University Paris-Dauphine) and QMI

"Low risk anomaly everywhere: evidence from equity sectors"
Raul Leote de Carvalho, Deputy Head of Financial Engineering (BNP Paribas Investment Partners)

Discussant: James Sefton (Imperial College)

"Designing multi-factor equity portfolios"
Felix Goltz, Head of Applied Research and Director of Research (ERI Scientific Beta, EDHEC Risk Institute)

Discussant: Michael Steliaros, Global Head of Quantitative Solutions (Bank of America Merrill Lynch)

"Robust allocation with systematic risk contribution restrictions"
Serge Darolles, Associate Professor (University Paris-Dauphine) and QMI

Discussant: Tristan Froidure, Head of Research (TOBAM)

16.15 – 16.45 **Coffee break**

16.45 – 17.45 **Define and implement factor investing: panel session**
Moderator: Barbara Petitt, Head, Journal Publications and Managing Editor, Financial Analysts Journal (CFA Institute)

Panelists:
David Buckle, Head of Quantitative Research Fixed Income (Fidelity)
David Jessop, Global Head of Quantitative Equity Research (UBS)
Alexei Jourovski, Head of Equities (Unigestion)
Lise Renelleau, Director Managed Volatility Strategies (AXA Investment Managers)

17.45 – 19.00 **Cocktail**