# Amundi ETF/EDHEC Risk Institute European Seminar Series 2010

INVITATION

Frankfurt, Munich, Cologne, Milan, Rome,
Zurich, Geneva, Amsterdam, Luxembourg, Brussels

EDHEC-RISK Institute

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Asset managers generally focus on diversification or returns prediction to create added value in portfolios of exchange-traded funds (ETFs). Recent EDHEC Risk Institute research draws on dynamic risk-budgeting techniques to emphasise the importance of risk management when decisions to allocate to ETFs are made. Absolute return funds, in which the low-risk profiles of government bond ETFs and conditional allocations to riskier equity ETFs can be combined to obtain portfolios that—beyond the natural diversification between stocks and bonds—provide upside potential while protecting investors from downside risk, are an initial application of ETFs to allocation decisions.

A second application is risk control of tactical strategies. Dynamic risk budgeting is used to provide risk-controlled exposure—taking the manager's forecasts as a given—to an asset class. EDHEC's research shows that, even if the manager is an excellent forecaster, this approach yields intra-horizon and end-of-horizon risk-control benefits considerably greater than those of standard tactical asset allocation.

As part of the "Core-Satellite and ETF Investment" research chair in partnership with Amundi ETF, Felix Goltz, Head of Applied Research, and Jean-René Giraud, Research Associate, EDHEC Risk Institute, will be presenting the results of this research at a series of seminars throughout Europe between April and June, 2010.

## Germany

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| 28 April | **Frankfurt** | 8:30 | Breakfast | **CA Cheuvreux/Amundi Frankfurt** (German office)<br>Taunusanlage 14 - 60325 Frankfurt |
| 28 April | **Munich** | 16:00 | Group meeting | **Sofitel Munich Bayerpost** - Bayerstrasse 12 - 80335 Munich |
| 29 April | **Hamburg** | 8:30 | Breakfast | **Renaissance Hamburg Hotel** - Große Bleichen - 20354 Hamburg |
| 29 April | **Cologne** | 16:00 | Group meeting | **Excelsior Hotel Ernst** - 5 Trankgasse - 50667 Cologne |

## Italy

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| 12 May | **Milan** | 11:30 | Presentation, Buffet lunch | **Grand Hotel et de Milan** - Via Manzoni 29 - 20121 Milan |
| 13 May | **Rome** | 11:30 | Presentation, Buffet lunch | **Villa Medici** - Viale Trinità dei Monti, 1 - 00187 Rome |

## Switzerland

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| 19 May | **Zurich** | 8:00 | Breakfast | **Haus Zum Ruden** - Limmatquai 42 - 8001 Zurich |
| 19 May | **Geneva** | 16:00 | Group meeting | **Mandarin Oriental** - Quai Turrettini 1 - 1201 Geneva |

## Netherlands

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| 9 June | **Amsterdam** | 16:00 | Group meeting | **Park Plaza Victoria Amsterdam** - Damrak 1-5 - 1012 Amsterdam |

## Luxembourg

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| 10 June | **Luxembourg** | 9:00 | Breakfast | **Le Royal Luxembourg** - 12 boulevard Royal - 2449 Luxembourg |

## Belgium

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| 10 June | **Brussels** | 16:00 | Group meeting | **Hotel Amigo, Brussels** - Rue de L'Amigo 1-3 - 1000 Brussels |

# Programme

## Presentations

• Market outlook

From growth anxiety to growth sustainability

> BRIC - US - Europe, the hierarchy is well known but what are the consequences for financial markets?

> The change in market leadership is just partial. The commodity mania is tenuous, what is the best way to make money in this context?

Tristan Abet, *Economist & Strategist, CA Cheuvreux (Germany, Switzerland and The Netherlands)*

> Macro views and financial markets outlook

- Macro view and our monetary policy expections
- Our view on single asset classes (Bond/Credit/Equity/Forex)

Sergio Bertoncini, *Strategist - AMUNDI Sgr (Italy)*

• Risk Control through Dynamic Core-Satellite Portfolios of ETFs

> Method: Dynamic Risk Budgeting

> Beyond Diversification: Absolute Return Funds of ETFs

> Beyond Tactical Bets: Integrating Predictions in a Risk-Controlled Framework

Felix Goltz, *Head of Applied Research, EDHEC Risk Institute (Belgium, Luxembourg, Germany, Switzerland and The Netherlands)*

Jean-René Giraud, *Research Associate, EDHEC Risk Institute (Italy)*

## Question & Answer Session

## Participation

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EDHEC Risk Institute is part of EDHEC Business School, one of Europe's leading business schools and a member of the select group of academic institutions worldwide to have earned the triple crown of international accreditations (AACSB, EQUIS, Association of MBAs). Established in 2001, EDHEC Risk Institute has become the premier European centre for applied financial research. In partnership with large financial institutions, its team of 47 permanent professors, engineers and support staff implements six research programmes and ten research chairs focusing on asset allocation and risk management in the traditional and alternative investment universes. The results of the research programmes and chairs are disseminated through the three EDHEC Risk Institute locations in London, Nice and Singapore.

EDHEC Risk Institute validates the academic quality of its output 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 forms business partnerships to launch innovative products. Its executive education arm helps professionals to upgrade their skills with advanced risk and investment management seminars and degree courses, including the EDHEC Risk Institute PhD in Finance and the EDHEC Risk Institute Executive MSc in Risk and Investment Management.

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