

AULA OF THE UNIVERSITY OF ZURICH, RÄMISTRASSE 71, 8001 ZURICH

**BY PUBLIC TRANSPORT:**

Tram No 10 from Bahnhofquai  
 (Main Station side exit towards Bahnhofstrasse),  
 Tram No 6 from Bahnhofstrasse.  
 Both stop at ETH Universitätsspital  
 From Central take the historical railway Polybahn

**BY CAR:** Bürkliplatz, Seebrücke, Bellevue, Rämistrasse

Parkings subject to charges: Hohe Promenade, Rämistrasse 22A  
 ETH Zentrum, Rämistrasse 101, entrance Karl-Schmid-Strasse  
 Universität Zürich, Rämistrasse 71, entrance Karl-Schmid-Strasse

The Center of Competence Finance in Zurich (CCFZ) is an internationally oriented, interdisciplinary competence center jointly run by the University of Zurich and Swiss Federal Institute of Technology in Zurich (ETH) and can draw on the expertise of more than 45 academic chairs from the two institutions, mainly in the areas of finance, financial mathematics, insurance mathematics, economics, law and computer sciences.

The objective of the Center of Competence Finance in Zurich is to support and to coordinate the relevant research and teaching activities of the University and ETH. It is the knowledge transfer platform of the two universities and supports cooperation with other partners in academia and the financial industry. In addition, the CCFZ serves as an information platform and a hub for the financial service sector, regulatory authorities and the public at large. See <http://www.ccfz.ch>

uzh | eth | zürich


 Center of Competence  
 Finance in Zurich

Sponsor:


 Schroders

 CENTER OF COMPETENCE FINANCE IN ZURICH  
 UNIVERSITY OF ZURICH AND ETH ZURICH
**ASSET MANAGEMENT FORUM****HEDGE FUND INVESTMENTS  
FOR PENSION FUNDS**

OCTOBER 5, 2006, 9.00-17.30

AULA OF THE UNIVERSITY OF ZURICH



The Center of Competence Finance in Zurich (CCFZ) is initiating a new knowledge transfer platform for the asset management industry. The Asset Management Forum brings together leading researchers, academics, and practitioners to share their know-how, their perspectives and ideas. The first event of its kind will be devoted to the topic:

### HEDGE FUND INVESTMENTS FOR PENSION FUNDS

Following the opening address by **Prof. Markus Leippold**, the forum consists of three lectures by academic experts, two talks by practitioners, and a panel session allowing participants to interactively share and challenge the views of the speakers.

Most sell-side hedge fund portfolios suffer from over-diversification, alpha-beta confusion, hot-money flows, and lack of portfolio construction and risk management principles. **Prof. Francois-Serge Lhabitant** presents solutions to these problems, which have been implemented by sophisticated large-size buy-side pension funds and endowments.

Successful hedge fund selection makes the outsourcing of hedge fund selection to funds of hedge funds less attractive. Hence, the additional fees charged by these funds of funds are hard to justify. **Prof. Robert Kosowski** presents recent advances that improve the forecast of hedge fund returns and allow for a successful selection strategy.

The main reason for pension funds to invest in hedge funds is diversification. However, when looking for new diversifiers, pension funds do not necessarily have to venture out into new, unexplored territories. **Prof. Harry Kat** shows how to construct portfolios that replicate hedge fund returns, making a direct engagement in hedge funds redundant.

Capacity limitation, increasing regulation, and the limited quantity of management skills pose severe challenges to the future of the hedge fund industry and may turn alpha generation into pure beta exposure. However, **Dr. Nils Tuchschnid** is convinced that also in the future hedge funds will generate true alpha.

To meet the long-term challenge of funding decent pensions at an affordable cost, pension fund portfolios should be managed more efficiently. Leveraged strategies and alpha transport are some of the approaches that **Alan Brown** suggests to achieve greater efficiency and cost effectiveness in a world with low nominal returns.

Interested? Then we would be pleased to welcome you in the Aula of the University of Zurich!



**Prof. Dr. Markus Leippold**  
President of the first  
Asset Management Forum



**PD Dr. Walter Farkas**  
Director  
Center of Competence Finance in Zurich (CCFZ)

|                      |  |
|----------------------|--|
| <b>09.00 - 9.15</b>  | <b>OPENING</b><br>Prof. Dr. Markus Leippold<br>Professor of Finance - University of Zurich   |
| <b>09.15 - 10.00</b> | <b>HEDGE FUNDS: SELL-SIDE INVESTMENTS VERSUS BUY-SIDE DEMAND</b><br>Prof. Dr. Francois-Serge Lhabitant<br>Professor of Finance - University of Lausanne and EDHEC Business School, Head Investment Research at Kedge Capital |
| <b>10.00 - 10.30</b> | <b>COFFEE BREAK</b>  |
| <b>10.30 - 11.15</b> | <b>HOW CAN INSTITUTIONAL INVESTORS BENEFIT FROM RECENT ADVANCES IN HEDGE FUND PERFORMANCE FORECASTING</b><br>Prof. Dr. Robert Kosowski<br>Professor of Finance - INSEAD, Paris   |
| <b>11.15 - 12.00</b> | <b>INVESTING IN SYNTHETIC HEDGE FUNDS</b><br>Prof. Dr. Harry Kat<br>Professor of Risk Management, Director Alternative Investment Research Center - Sir John Cass Business School, City University, London                   |
| <b>12.00 - 13.30</b> | <b>LUNCH BREAK</b>   |
| <b>13.30 - 14.30</b> | <b>THE ALPHA IS DEAD, LONG LIVE THE ALPHA!</b><br>Dr. Nils Tuchschnid<br>Head of Multi-Manager Portfolios<br>Credit Suisse Asset Management / Alternative Investments  |
| <b>14.30 - 15.00</b> | <b>COFFEE BREAK</b>  |
| <b>15.00 - 16.00</b> | <b>FUNDING LONG-TERM LIABILITIES: A GLOBAL PERSPECTIVE</b><br>Alan Brown<br>Executive Director, Head of Investments,<br>Schroder Investment Management   |
| <b>16.00 - 16.45</b> | <b>PANEL DISCUSSION</b><br>Moderation Prof. Dr. Markus Leippold  |
| <b>16.45 - 17.30</b> | <b>COCKTAIL</b>  |

Abstracts of the talks and biographies of the speakers can be downloaded from <http://www.ccfz.ch>