HOW TO FIND US

AULA OF THE ETH ZÜRICH, HG-G-60, RÄMISTRASSE 101, 8092 ZÜRICH

BY PUBLIC TRANSPORT:
Tram No 10 from Bahnhofquai
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

This event qualifies for 3 credits in the CFA Institute Continuing Education Program. Please don't forget to provide your membership number when registering.

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CENTER OF COMPETENCE FINANCE IN ZURICH

ASSET MANAGEMENT FORUM

TRENDS IN ASSET MANAGEMENT

SEPTEMBER 11, 2008, 13.30–17.30
AULA OF THE ETH ZURICH, HG-G-60

JOIN US!

Given the interest in first two initiatives by both practitioners and academics, the Center of Competence Finance in Zurich (CCFZ) of the University and of the ETH Zürich invites you to attend the third workshop on

TRENDS IN ASSET MANAGEMENT

Following the opening address by **Professor Markus Leippold**, the forum will consist of four lectures by leading academic experts and practitioners.

Professor Raman Uppal from the London Business School will provide a general framework for finding portfolios that perform well out-of-sample in the presence of estimation error. This framework relies on solving the traditional minimum-variance problem but subject to the additional constraint that the norm of the portfolio-weight vector be smaller than a given threshold.

Applied researchers often test for the difference of the Sharpe ratios of two investment strategies. Unfortunately, the most popular test is not valid when returns have tails heavier than the normal distribution or are of time series nature; both phenomena are common with financial returns. Instead, **Professor Michael Wolf** from the University of Zurich proposes the use of robust inference methods that can be safely used in practice. A simulation study demonstrates the improved finite sample performance compared to existing methods. In addition, two applications to real data are provided.

The talk of **Benjamin Moute**, Head of Research from New Finance Capital concentrates on effectively managing risk in a hedge fund portfolio.

Given recent evidence on the success of momentum strategies **Dr. Bernd Scherer**, Global Head of Quantitative GTAA from Morgan Stanley will review stop loss rules. In particular, he will present whether extreme returns from popular currency trading strategies create conditional positive (negative) autocorrelation that makes stop loss profitable (value destroying).

Interested?
Then we would be pleased to welcome you in the Aula of the ETH Zürich on September 11, 2008!

Prof. Dr. Markus Leippold
President of the third
Asset Management Forum

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

PROGRAM

13.30–13.40	**OPENING** **Prof. Dr. Markus Leippold** Associate Professor of Finance, Imperial College London, Tanaka Business School
13.40–14.20	**A GENERALIZED APPROACH TO PORTFOLIO OPTIMIZATION: IMPROVING PERFORMANCE BY CONSTRAINING PORTFOLIO NORMS** **Prof. Dr.Raman Uppal** Professor of Finance London Business School
14.20–15.00	**PERFORMANCE HYPOTHESIS TESTING WITH THE SHARPE RATIO** **Prof. Dr. Michael Wolf** Professor of Econometrics and Applied Statistics University of Zurich
15.00–15.30	**COFFEE BREAK**
15.30–16.10	**EFFECTIVELY MANAGING RISK IN A HEDGE FUND PORTFOLIO** **Benjamin Moute** Head of Research New Finance Capital
16.10–16.50	**AUTOMATED RISK MANAGEMENT** **Dr. Bernd Scherer** Global Head of Quantitative GTAA Morgan Stanley
16.50–17.00	**CLOSING** **Prof. Dr. Markus Leippold** Associate Professor of Finance, Imperial College London, Tanaka Business School
17.00–17.30	**COCKTAIL**

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