EINLADUNG • INVITATION

PERFORMER INVESTMENT CONFERENCES

Enhanced Indexing Solutions
Quantitative Techniques & Strategies
ETFs for Institutions

(English • Deutsch • Français)

Zürich, 12. Juni 2007

Genève, 14 juin 2007

Enhanced Indexing Solutions
Quantitative Techniques & Strategies
ETFs for Institutions

(English • Deutsch)

PROGRAMM in Zürich

08.30 – 09.00	Tee & Kaffee
09.00 – 09.20	**Begrüssung & Einleitung in die Thematik** (auf Deutsch) **Graziano Lusenti**, Managing Partner, Lusenti Partners LLC
09.20 – 10.00	**Enhanced Index Strategies – a way to maintaining a high level of portfolio efficiency as expected returns increase** (auf Englisch) **Richard Lacaille**, European Chief Investment Officer, State Street Global Advisors
10.00 – 10.40	**Low Tracking Error Strategies – Improving the Risk/Reward Trade-Off of an Asset Allocation** (auf Englisch) **Ann Holcomb**, Portfolio Manager and Vice President, T. Rowe Price Group, Inc.
10.40 – 11.10	Tee & Kaffee Pause
11.10 – 11.50	**A Consistent Approach to Global Enhanced Indexing** (auf Deutsch) **Alexander Tavernaro**, Senior Portfolio Manager, Invesco
11.50 – 12.20	**Panelgespräch 1 mit den Referenten des Vormittags** (auf Deutsch und Englisch)
12.20 – 13.40	Stehlunch
13.40 – 14.20	**Benefits of Relaxing the Long-Only Constraint in European Equity Strategies** (auf Deutsch) **Patrick Zimmermann**, Director, Quantitative Strategies Group, Credit Suisse
14.20 – 15.00	**ETF Applications for Institutional Investors in Switzerland** (auf Deutsch) **Roger Bootz**, Vice President Exchange Traded Funds & Derivatives Switzerland, Société Générale
15.00 – 15.30	Tee & Kaffee Pause
15.30 – 16.10	**The Added Value of Quantitative Managers in Hedge Funds of Funds** (auf Englisch) **Christophe Chrun**, Senior Qualitative Analyst for External Multi-Management, Dexia
16.10 – 16.40	**Panelgespräch 2 mit den Referenten des Nachmittags** (auf Deutsch und Englisch)
16.40 – 16.50	**Zusammenfassung, Schlussbemerkungen** (auf Deutsch) **Graziano Lusenti**, Managing Partner, Lusenti Partners LLC
16.50 – 17.00	Tee & Kaffee

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PROGRAMME à Genève

08.30 – 09.00	Accueil, café
09.00 – 09.20	**Accueil des participants et introduction à la thématique** (en français) **Graziano Lusenti**, Managing Partner, Lusenti Partners LLC
09.20 – 10.00	**Modèles d'allocation: prise en compte de l'incertitude des rendements** (en français) **Nagi Nasr**, Head of Internal Alternative Multi-Management, Dexia
10.00 – 10.40	**ETF Applications for Institutional Investors in Switzerland** (en français) **Roger Bootz**, Vice President Exchange Traded Funds & Derivatives Switzerland, Société Générale
10.40 – 11.10	Pause: Thé & Café
11.10 – 11.50	**Benefits of Relaxing the Long-Only Constraint in European Equity Strategies** (en anglais) **Patrick Zimmermann**, Director, Quantitative Strategies Group, Credit Suisse
11.50 – 12.20	**Table ronde 1 réunissant les intervenants de la matinée** (en français et en anglais)
12.20 – 13.40	Buffet dînatoire
13.40 – 14.20	**A Consistent Approach to Global Enhanced Indexing** (en français) **Dr. Martin Kolrep**, Senior Portfolio Manager, Invesco
14.20 – 15.00	**Low Tracking Error Strategies – Improving the Risk/Reward Trade-Off of an Asset Allocation** (en anglais) **Ann Holcomb**, Portfolio Manager and Vice President, T. Rowe Price Group, Inc.
15.00 – 15.30	Pause: Thé & Café
15.30 – 16.10	**Enhanced Index Strategies – a way to maintaining a high level of portfolio efficiency as expected returns increase** (en anglais) **Richard Lacaille**, European Chief Investment Officer, State Street Global Advisors
16.10 – 16.40	**Table ronde 2 réunissant les intervenants de l'après-midi** (en français et en anglais)
16.40 – 16.50	**Résumé des interventions et clôture des débats** (en français) **Graziano Lusenti**, Managing Partner, Lusenti Partners LLC
16.50 – 17.00	Thé & Café

Speakers / Orateurs

Roger Bootz, Vice President Exchange Traded Funds & Derivatives Switzerland Roger Bootz is Head of Listed Products Switzerland for Sales & Marketing with **Société Générale Group**. He joined the company in February 2006 being responsible for business development of the Exchange Traded Funds managed by **Lyxor Asset Management**, in Switzerland. Prior to Société Générale Roger Bootz was employed by STOXX Ltd, a Joint Venture between Deutsche Börse AG, Dow Jones & Company and SWX Swiss Exchange, where he was a Regional Director for Business Development and Sales. He has a bachelor's degree from the Zurich University of Applied Sciences, Department of Economics and Management with a Diploma in Banking and Finance.

Christophe Chrun, Senior Qualitative Analyst for External Multi-Management Born on 19 March 1967. Training: - 1990: Electronic, Electro-technical and Automatic Engineer (University of Orsay), - 1991: DESS in Financial Markets (Université de Paris IX Dauphine). Professional experience: - 1991: Credit analyst in trade financing, - 1993: Rate option trader, exchange and rate derivatives sales (JP Morgan Paris & Singapore), - 2003: Head of Research in External Multi-management (Balzac Partners Paris), - 2004: Senior qualitative analyst for external multi-Management **Dexia Asset Management**.

Ann M. Holcomb, CFA Ann Holcomb is a portfolio manager and quantitative analyst in **T. Rowe Price**'s Quantitative Equity Group. She is a vice president of T. Rowe Price Group, Inc., and serves on the Investment Advisory Committee for the US Structured Research Strategy. She is a member of the Institutional Strategies Advisory Committee. Ms. Holcomb has nine years of investment experience, eight of which have been with T. Rowe Price. Ms. Holcomb earned a BA in Mathematics from Goucher College and an MSc in Finance from Loyola College. She also has earned the Chartered Financial Analyst accreditation.

Dr. Martin Kolrep, Senior Portfolio Manager Martin Kolrep was a research associate at the Institute for Experimental Particle Physics of the University of Freiburg and at the European Organisation for Nuclear Research (CERN) in Geneva. After receiving his PhD in Physics in 2000 he launched his financial career as quantitative analyst with **INVESCO** in Frankfurt. Beginning of 2003, he became Senior Portfolio Manager in INVESCO's Global Structured Products Group. The focus of his current activities is placed on risk management, asset allocation, product development and investment communication.

Richard Lacaille, European Chief Investment Officer Richard Lacaille is European Chief Investment Officer responsible for all investment activity undertaken in the London, Paris, Munich and Zurich investment centers. He is a Board member of **SSgA Limited**, serves on the European Executive Committee and the SSgA Investment Committee. Prior this he managed the structured equities team in London. Before joining SSgA, he held several posts at Gartmore Investment Management including periods as Head of Quantitative Research and Head of Structured Equities. He has a Bsc(Hons) in Operational Research from Lancaster University and MSc in Econometrics at London Guildhall University.

Graziano Lusenti, Managing Partner Graziano Lusenti is the founder and Managing Partner of **Lusenti Partners LLC** in Nyon (Geneva area). Previously he was a Managing Director with Robeco (Switzerland) SA. His former professional assignments were in international employee benefits (Zurich Insurance), consulting and banking (UBS). Dr. Lusenti holds a Master and a PhD from the University of Geneva and a degree as an Accredited Swiss Pension Fund Actuary. He is the author of a well established and regularly conducted survey on Swiss pension funds' investments. Dr. Lusenti is fluent in French, German, English and Italian. He has published several books and numerous articles in Switzerland and abroad.

Nagi Nasr, Head of Internal Alternative Multi-Management Born on 5 July 1969. Training : - 1991: Diploma from the ESSEC, specialising in Finance (Ecole Supérieure des Sciences Economiques – ESSEC). Professional experience: - 1991: Market maker options on exotic products (Société Générale, Paris), - 1994: Head of trading in exotic interest rates and structuring (Société Générale, Paris), - 1998: Head of trading in exotic options and plain vanilla interest rates (Société Générale, Paris), - 2000: Head of Bond Arbitrage Management (Dexia Asset Management), - 2002: Head of Consultant Relations and RFP (Dexia Asset Management), - 2004: Head of Internal Alternative Multi-Management, **Dexia Asset Management**.

Dr. Valerio Schmitz-Esser, Director, Quantitative Strategies Group Dr. Schmitz-Esser is deputy head of the Quantitative Strategies Group Europe and responsible for client strategies and solutions. He joined **Credit Suisse** Asset Management Division in 2000 as a portfolio manager for quantitative portfolios. Dr. Schmitz-Esser holds a PhD in business administration from the University of Fribourg/Switzerland where his research focused on index construction, portfolio management and empirical finance. During his PhD studies he worked in several consulting projects in the banking sector. He is a CFA charterholder. (Panel discussion)

Alexander Tavernaro, CFA, Member of the Portfolio Management Team, European Structured Products Group Before joining **INVESCO** in October 2004, Alexander Tavernaro was responsible for the asset allocation and manager selection process for high net worth individuals at Feri in Bad Homburg. He started his investment career in 1994 at ABN AMRO in Frankfurt. He received a "Diplom Kaufmann" degree from Fernuniversitaet Hagen in 1997. Alexander is a CFA charterholder and member of the German Association of Investment Professionals.

Patrick Zimmermann, Director, Quantitative Strategies Group Patrick conducts research on development and enhancement of our quantitative equity strategies. He also manages our quantitative European equity products. He joined **Credit Suisse**, division Asset Management in April 1997. From 2002 to 2004, Patrick worked as quantitative analyst and senior economist in Economics and Strategy of Zurich Cantonal Bank. He obtained a Master in Economics from University of Zurich in 1996 and is a Certified EFFAS Financial Analyst. Patrick also co-authored articles on empirical finance.

Sponsors

Credit Suisse As one of the world's leading banks, Credit Suisse provides its clients with investment banking, private banking and asset management services worldwide. Credit Suisse offers advisory services, comprehensive solutions and innovative products to companies, institutional clients and high-net-worth private clients globally, as well as retail clients in Switzerland. Credit Suisse is active in over 50 countries and employs approximately 45,000 people. Credit Suisse's parent company, Credit Suisse Group, is a leading global financial services company headquartered in Zurich. Credit Suisse Group's registered shares (CSGN) are listed in Switzerland and in New York. Further information about Credit Suisse can be found at www.credit-suisse.com.

Dexia Asset Management (Dexia AM) is the research, financial analysis and asset management centre of the financial group Dexia. Dexia AM currently manages €108.4 billion as March 31st. It is a leading European asset manager providing a complete range of investment solutions in all asset classes for institutional and private clients. Next to its traditional asset management competences in equity, bond, money markets and global balanced mandates, Dexia Asset Management is a major European actor in alternative management and a leader in Sustainable and Responsible Investment (SRI) with more than €14 billion under management. Dexia AM has management centres in Brussels, Luxembourg, Paris and Sydney and commercial teams in more than 12 countries throughout Continental Europe.

INVESCO is a wholly owned subsidiary of AMVESCAP PLC, a global investment management organisation with US$ 462.6 billion in assets under management as of December 31, 2006, and 5,574 employees worldwide. AMVESCAP is a leading independent global investment manager, dedicated to helping people worldwide build their financial security. Operating under the AIM, INVESCO and Atlantic Trust brands, AMVESCAP strives to deliver outstanding products and services through a comprehensive array of retail and institutional products for clients around the world. The Company is listed on the London, New York and Toronto stock exchanges with the symbol "AVZ."

Lyxor Asset Management Created in 1998, Lyxor Asset Management currently manages EUR 63 billion (04/07) and is a wholly-owned subsidiary of Société Générale, belonging to the Corporate and Investment Banking arm of the group. The asset management company specializes in three businesses, Alternative Investments, Structured Funds and Index Tracking (ETFs). Lyxor AM offers one of the most diversified and liquid range of ETFs (Exchange Traded Funds). The company is one of the top players of the European ETF industry with more than EUR 18 billion under management. Lyxor ETFs are listed in Europe and Asia and reflect Equity, Bond, Commodity and Private Equity markets. www.lyxoretf.ch - www.lyxoretf.com

State Street Global Advisors (SSgA) is the world's largest institutional investment manager with about CHF 2'000 billions in assets under management. We have been providing disciplined investment strategies for more than 28 years. With over 150 investment strategies, SSgA invests continually in our people, research, portfolio management, and infrastructure. Our investment professionals are based in 28 cities worldwide. Regardless of location, clients benefit from global investment platform, 24-hour trading capabilities and a firm-wide risk management and compliance structure.

T. Rowe Price is an independent investment firm managing equity and fixed income assets for institutional investors and financial intermediaries around the world. Fundamental research and a focus on risk management are at the heart of our investment process. Our global team of analysts conducts primary research, in order to generate consistently strong, long-term performance for clients. With more than 4,000 employees worldwide, including over 235 investment professionals, we have offices in Amsterdam, Baltimore, Copenhagen, Hong Kong, London, Luxembourg, Stockholm, Sydney, Tokyo and Toronto. www.troweprice.com

Organisator

Lusenti Partners LLC in Nyon (Geneva area), Switzerland, was created in September 2002. The company services focus on investment advisory and investment coaching for pension funds and insurance companies, as well as management consulting for banks and fund managers. Additional services encompass the organization of technical conferences in finance – the *Performer Investment Conferences* – and market research in finance, including a half-yearly survey on Swiss pension fund investments (www.institutionalsurvey.ch). Lusenti Partners LLC is active throughout Switzerland and in all domestic languages, plus English.

Thematik

Der Anteil der indexierten Verwaltung hat bei zahlreichen Schweizer Institutionellen in den vergangenen zwanzig Jahren stetig zugenommen und liegt nun oft zwischen 20% und 40%. Die für diese Entwicklung verantwortlichen Faktoren sind bekannt: Häufige Unfähigkeit der aktiven Vermögensverwalter, den Index zu schlagen, zunehmende Verbreitung des *Core-Satellite-Ansatzes*, Reduzierung der Verwaltungskosten. Seit kurzem kann auch eine Ausweitung der indexierten Vermögensverwaltung auf neue Anlagekategorien beobachtet werden, sowie ein vermehrter Einsatz der an der Börse kotierteten kollektiven Anlageinstrumente wie *Exchange Traded Funds (ETF)*. Durch die gesteigerte Leistungsfähigkeit der Informatiksysteme und die Verbreitung modernster quantitativer Vermögensverwaltungstechniken im Rahmen des *Enhanced Indexing* konnten neue Anlagestrategien entwickelt werden. An den *Performer Investment Conferences* im Juni 2007 sollen viele der oben genannten Aspekte ausgeleuchtet werden; zu Wort kommen erfahrene Praktiker und Experten der jeweiligen Bereiche.

Thématique

La proportion des placements indiciels des institutionnels suisses a connu une croissance régulière au cours des 2 dernières décennies ; elle varie souvent entre 20% et 40%. Les facteurs qui expliquent cette évolution sont connus : incapacité fréquente des gérants actifs à battre l'indice, diffusion accrue des approches *cœur/satellite*, volonté de réduire les coûts. Depuis peu, on observe l'extension de la gestion indicielle à de nouvelles classes d'actifs et la plus large diffusion de véhicules de placements collectifs cotés en bourse – les *ETF* ou *Exchange Traded Funds* – pour reproduire un indice et couvrir des marchés de niche. Plus récemment encore, les capacités accrues des systèmes informatiques et la diffusion de techniques de gestion quantitatives sophistiquées dans le cadre des approches *Enhanced Indexing* ou gestion indicielle enrichie, ont permis de développer de nouvelles stratégies. Les *Performer Investment Conferences* de juin 2007 se proposent d'éclairer plusieurs des aspects ci-dessus, en donnant la parole à des praticiens qualifiés, experts dans leur domaine.

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Die *Performer Investment Conferences* werden von *Lusenti Partners LLC* mit dem Ziel veranstaltet, aktuelle anlagerelevante Themen in einer sowohl technischen als auch didaktischen Perspektive zu beleuchten, innovative oder fortschrittliche Anlagetechniken aufzuzeigen und für die Teilnehmer einen praktischen Nutzen zu schaffen. Die Anlässe werden finanziell von den Sponsoren getragen.

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Ort und Zeit

Zürich

Baur au Lac, Talstrasse 1, 8022 Zürich

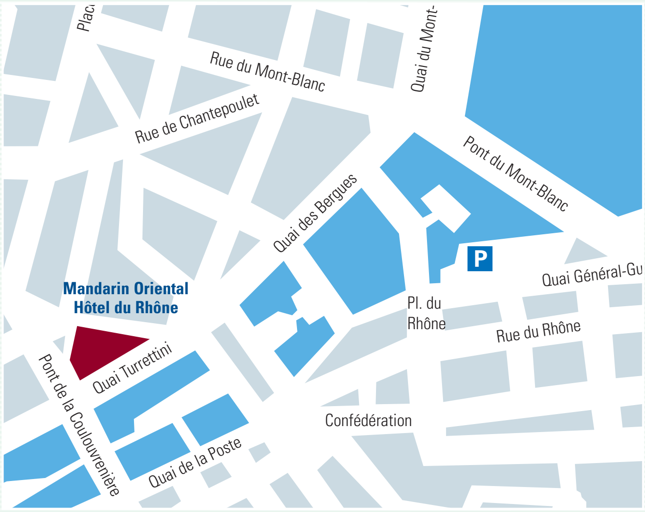
12. Juni 2007, 9:00 - 17:00

Lieu et date

Genève

Mandarin Oriental Hôtel du Rhône, Quai Turrettini 1, 1201 Genève

14 juin 2007, 9:00 - 17:00



Veranstalter / Organisateur

Lusenti Partners
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