Minimum and Low Volatility Investing: Theory, Index and Practice	
Date	Thursday, February 10, 2011
Time	8:15am - 4:15pm
Location	Metro Meeting Center 101 Federal Street, 4th Floor Boston
Cost	$225.00 per Member $325.00 per Non-Member
Speaker(s)	*A Full-Day Seminar*
Program	

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Russell Indexes
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Minimum Volatility portfolios have been around for over 50 years. They first appeared in the theory of efficient frontiers but played a limited role in investment portfolios. The general concept of a low volatility approach and its remarkable ability to exceed market returns at lower risk was first investigated in the early 1970s but until the late 1990s the concept remained theoretical.

In recent years, investors have become more interested in minimum and low volatility portfolios and have seen a proliferation of minimum volatility equity strategies. Over 20 years of historical data and empirical tests have shown that low volatility stocks out perform high volatility stocks. This has culminated in the introduction of minimum and low volatility indices that outperform their cap weighted equivalents at substantially lower risks.

The seminar will take a detailed look at minimum and low volatility portfolios. It will start with the theory of minimum volatility and examine the evidence for what some have called the low volatility anomaly. The index providers will describe indices useful for low and minimum volatility strategies and cover the details of alternatives to cap weighted index design and construction. Finally, investment managers will discuss their experiences with designing and running minimum volatility portfolios.

8:15am - 8:45am
Registration and Continental Breakfast

8:45am - 9:00am
Welcome and Introductions
Larry Pohlman, CIO Quantitative Strategies, BNP Paribas Investment Partners & Hugh Crowther, Crowther Investment

9:00am - 9:45am

Minimum Variance portfolios and the MSCI Global MV Indices
Frank Nielsen, Executive Director and head of Index and Applied Research for the Americas at MSCI

9:45am - 10:30am
Defensive and Dynamic Investing Strategies
Barry Feldman, Ph.D., CFA, Indexes Research, Russell Investments
Dave Hintz, CFA, Head US Equity Research, Investment Division, Russell Investments

10:30am - 10:45am
Break

10:45am - 11:30am
Towards the Design of Better Equity Benchmarks
Vijay Vaidyanathan, President, EDHEC-Risk Indices & Benchmarks North America
Lionel Martellini, PhD, Scientific Director, EDHEC-Risk Institute

11:30am - 12:15pm
Low Volatility Anomaly: History and Explanations
Robert Haugen, PhD, Senior Academic Advisor, BNP Paribas Investments Partners

12:15pm-1:00pm
Lunch

1:00pm - 1:45pm
The puzzling relationship between risk and return
Yin Luo, MD, North American Head of Quantitative Strategy, Deutsche Bank

1:45pm - 2:30pm
Understanding the Low Volatility Anomaly
Brendan O. Bradley, Ph.D., Acadian Asset Management

2:30pm - 2:45pm
Break

2:45pm - 3:30pm
The Risk Anomaly: How to get alpha from beta
William E. Jacques, CFA
Executive Vice President, Chief Investment Officer, Martingale Asset Management
James M. Mac Eysenbach, CFA
Senior Vice President, Director of Research,
Martingale Asset Management

3:30pm - 4:15pm
Minimum Volatility Portfolios: Characteristics to Expect and Performance Drivers
Rob Stubbs, Vice President of Research, Axioma
Anthony Renshaw, Director, Applied Research, Axioma

CFA Institute
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This program qualifies for **6 credit hours** under the guidelines for the CFA Institute Approved-Provider Program.
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