EDHEC-Risk Newsletter

December 2006

Asset Management Research

EDHEC Alternative Indexes: January 2007	
Conv. Arb.	1.30%
CTA Global	1.13%
Dist. Sec.	1.50%
Emg. Mkts	0.79%
Eq. Mkt Neut.	0.83%
Event Driven	2.01%
Fix. Inc. Arb.	0.69%
Global Macro	0.61%
L/S Equity	1.21%
Merger Arb.	1.91%
Rel. Value	1.35%
Short Selling	-1.07%
FoF	1.21%

Events

Alternative Beta

EDHEC Asset Management Days 2007

Books

MiFID: Convergence towards a unified European capital markets industry

EDITORIAL

The Impact of IFRS and Solvency II on AM and ALM in Insurance Companies

A new EDHEC study entitled "The Impact of IFRS and Solvency II on Asset-Liability Management and Asset Management in Insurance Companies" reveals the contradictions inherent in the current Solvency II and IFRS provisions for insurance companies. This study was co-produced by the EDHEC Financial Analysis and Accounting Research Centre and the EDHEC Risk and Asset Management Research Centre, with the aim of combining the research centres' expertise in complementary areas in order to address this complex subject, which involves several disciplines. More...

INDUSTRY ANALYSIS

SEC proposes new rules to address hedge fund concerns

On December 13, 2006, the Securities and Exchange Commission (the "Commission") voted to propose new rules that will provide additional protections to investors in hedge funds and other pooled investment vehicles. The proposals include new antifraud provisions under the Investment Advisers Act of 1940 (the "Advisers Act") and new marketing provisions under the Securities Act of 1933 (the "Securities Act"). More...

Solvency II: EDHEC regrets modelling approach chosen by CEIOPS in QIS 2

In a new position paper by Philippe Foulquier, director of the EDHEC Financial Analysis and Accounting Research Centre, and Samuel Sender, research associate with the EDHEC Risk and Asset Management Research Centre, entitled 'QIS 2: Modelling that is at odds with the prudential objectives of Solvency II', EDHEC regrets the approach chosen by the CEIOPS (Committee of European Insurance and Occupational Pensions Supervisors) for the European Commission as proposed in the QIS 2 (Quantitative Impact Study 2). More...

FEATURES

EDHEC study highlights contradictions between Solvency II and IFRS for insurance companies

A new study jointly produced by the EDHEC Risk and Asset Management Research Centre and the EDHEC Financial Analysis and Accounting Research Centre entitled 'The Impact of IFRS and Solvency II on Asset-Liability Management and Asset Management in Insurance

Companies' reveals the contradictions inherent in the current Solvency II and IFRS provisions for insurance companies. The report shows notably that the numerous provisions proposed by the IFRS are at odds with the good risk management practices put forward by Solvency II. More...

EDHEC Institutional Days & ETF Summit 2006 a great success

The latest international conference organised by the EDHEC Risk and Asset Management Research Centre proved to be a great success, with 810 delegates attending the two-day EDHEC Institutional Days & ETF Summit 2006 at the CNIT in Paris on November 21st-22nd. More...

INTERVIEW

Interview with Dominique Carrel-Billiard

In this month's interview, we speak to Dominique Carrel-Billiard, CEO of AXA Investment Managers, notably about his views on the issues addressed in the EDHEC study, "The Impact of IFRS and Solvency II on Asset-Liability Management and Asset Management in Insurance Companies". More...

RESEARCH NEWS

Estimating portfolio style in U.S. Equity Funds: a comparative study of portfolio-based fundamental style analysis and returns-based style analysis

J. Rekenthaler, M. Gambera and J. Charlson Style analysis is the key point in comparing a fund against a peer group of funds, and finally in evaluating the performance of a given manager. Style analysis has been developed through two leading approaches, namely the Portfolio Based Style Analysis (henceforth PFSA) and the Return Based Style Analysis (RBSA). More...

Can hedge fund returns be replicated? The linear case

J. Hasanhodzic and A.W. Lo Due to the very frequent criticism aimed at hedge funds, such as their lack of transparency, lack of liquidity or excessive fees, the replication of hedge fund returns is receiving increasing interest from academics. Kat and Palaro, for example, have introduced a copula-based approach. More...

EDHEC PUBLICATIONS

The Challenge of Hedge Fund Performance Measurement: a Toolbox Rather than a Pandora's Box

Walter Géhin This paper, which is being written to provide an overview of the multitude of publications we have seen on hedge fund performance, is the result of a reading and analysis of about 200 studies on this subject. The issue of performance measurement in the hedge fund industry has led to literature that is both abundant and controversial. The explanation of this complexity lies in the particular

features of alternative funds. The aim of this paper is to highlight some specific characteristics of hedge funds and their implications in terms of performance measurement. More...

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