



**100 women in  
hedge funds®**

**From Theory to Practice: Building a Portfolio of Risk Premia (Alternative Beta)**

October 17, 2013 at 6:30 PM  
London

The risk/reward paradigm is well known. Research has found exposure to risk factors (or risk premia) generates positive gross excess returns. These risk factors include value, momentum, low size (or small cap) and low volatility stocks. Now, investors focus on the practical question of how to effectively implement exposure to these factors.

With a presentation by Dimitris Melas, MSCI Global Head of New Product Research, the evening's discussion will include:

- An insider's tour of the MSCI Risk Premia indices;
- The benefits of combining multiple risk premia indices across the dimensions of risk, performance and investability;
- The trade-offs between index investability and pure factor capture. How do index methodological decisions affect the ability of an index to "capture" various risk factors?

Join us for an enlightening and in-depth review of these timely issues.

**Participants**

**Roz Amos**, UBS GAM

**Deborah Fuhr**, ETFGI

**Dimitris Melas**, MSCI

**Nick King**, BlackRock

**Roger Urwin**, *Moderator*, Global Head of Investment Content at Towers Watson

**Event Details**

**Date:** October 17, 2013

**Time:** 6 PM Registration.

We will begin *promptly* at 6:30 PM; please arrive early. Since it is disruptive to everyone when latecomers enter the session, those arriving after an education session has begun will only be admitted at the discretion of 100WHF and the host. Please note the start time on this invite and plan to arrive early.

Networking and cocktails before and after session.

**Host:** MSCI

**Location:** Ten Bishops Square, Spitalfields, **London**, E1 6EG, United Kingdom

(Please see below for directions.)

**RSVP:** [RSVP Now](#)

If you have any questions about this event, please contact the [London Education Events](#) committee.

**This event is NOT FOR ATTRIBUTION. All 100WHF events are private events and we require that no one reports publicly on any aspect of them.**

**Admission to this event is free, but there is a £20 charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to Action on Addiction, the 2013 beneficiary of 100WHF's UK philanthropic initiatives.**

If you have no-show fees in arrears, the system cannot register you for an event. You can view and pay for any outstanding no-show fees online from your [Member Profile](#)

Space is limited. No walk-ins will be permitted.

## **Biographies**

### **Roz Amos**, Head of European Consultant Relations, UBS GAM

Roz Amos is responsible for the coordination of consultant relations across Europe, working in close cooperation with our investment teams globally.

She has responsibility for managing and coordinating relationships with all major investment consultants. Her particular focus is on the manager research undertaken in the UK of all UBS Global Asset Management capabilities/strategies and their ratings. In addition, Roz coordinates with the Europe business in the development of relationships with field and client consultants.

Roz joined UBS Global Asset Management in January 2013 from Towers Watson where she was most recently a Senior Investment Consultant and headed both the Indexation Research and New Ideas Research teams. She worked for Towers Watson for 15 years, including in senior research and consulting roles in both London and Sydney. She was Head of Manager Research for Australia from 2006 to 2008 and Head of Manager Research Asia Pacific during 2008 before returning to London.

### **Deborah Fuhr**, Partner, ETFGI

Deborah is the global expert on ETFs with over 20 years industry experience in financial products, 15 of which have focused on exchanged traded funds and exposures. Deborah was previously the Global Head of ETF Research and Implementation Strategy at BlackRock /Barclays Global Investors from 2008 to 2011 and was a Managing Director and Head of the Investment Strategies Group at Morgan Stanley for 11 years prior to that. Deborah commenced her career at Greenwich Associates, the premier strategic consulting and research source for providers and users of financial services worldwide, and has lectured extensively on ETFs and other exchange traded exposures. She has served on several industry bodies and is a consultant to investors, promoters, distributors, stock exchanges and trading platforms and national and supra national regulatory bodies

### **Dimitris Melas**, Managing Director and Global Head of New Product Research, MSCI

Dimitris Melas is Managing Director and Global Head of New Product Research at MSCI. Dr Melas and his team are responsible for all research efforts to enhance existing MSCI indices and to develop new index methodologies. The team is also responsible for conducting research, publishing articles, and giving client and conference presentations to promote the use of MSCI indices in the institutional investment process.

Prior to joining MSCI, Dr Melas worked at HSBC Asset Management where he was Head of Research and Head of Quantitative Strategies, leading a team of analysts and fund managers that provided analytical research to the global asset management business and managed several quantitative equity portfolios. At HSBC, he was also a member of the Global Investment Strategy Group, a committee of CIOs and other senior investment professionals that were responsible for setting investment strategy and asset allocation policy for all balanced and multi-asset class portfolios managed by HSBC Asset Management.

Dr Melas is a Chartered Financial Analyst (CFA) and holds an MSc in Electrical Engineering, an MBA in Finance, and a PhD in Financial Mathematics from the London School of Economics. He has published several research papers in leading academic and industry journals. His recent paper "Efficient Replication of Factor Returns" published in the Journal of Portfolio Management was voted "Best Index-Related Research Paper" at the 6th Annual William F. Sharpe Indexing Achievement Awards. Dr Melas is frequently invited to speak at investment conferences and has contributed several articles and interviews in leading financial media including the Financial Times, Bloomberg, CNBC, etc.

**Nick King**, Director, BlackRock

Nick King, Director, is a member of the iShares Product Development Team and is responsible for research and structuring of new products.

Mr. King's service with the firm dates back to 2006, including his years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. Prior to his current role, he was a portfolio manager within BGI's fund of hedge funds unit. Prior to joining BGI, Mr. King worked for UBS Global Asset Management as a portfolio manager, responsible for index and quantitative investment strategies.

Mr. King received a BSc in Management Science with Information Technology (First Class Honours) from the University of Exeter in 2000 and an MSc in Mathematical Trading and Finance (with Distinction) from Cass Business School in 2010. Mr. King is a CFA Charterholder.

**Roger Urwin**, Advisory Director, Global Head of Investment Content at Towers Watson

Roger Urwin joined MSCI as an Advisory Director in January 2010 having been a member of the MSCI Editorial Advisory Board since its inception in 1998. His role involves project work and research input on MSCI indices and Barra risk products, particularly with respect to pension benchmarks, asset allocation and the sustainability field. Mr Urwin is one of the most respected and knowledgeable people in the pensions and investment industry.

Mr. Urwin also has a current role as Global Head of Investment Content at Towers Watson (formerly Watson Wyatt), while working with MSCI on a part-time basis.

Mr. Urwin joined Watson Wyatt in 1989 to start their investment consulting practice. Prior to Watson Wyatt, he led the business development and quantitative investment functions at Gartmore Investment Management. Mr. Urwin is the author of a number of papers on asset allocation policy, manager selection, governance and sustainability. He is also on the Board of the CFA Institute.

Mr. Urwin has a degree in Mathematics from Oxford University and a Masters in Applied Statistics also from Oxford. He qualified as a Fellow of the Institute of Actuaries in 1983.

**Directions**

The Newedge building

**About 100 Women in Hedge Funds** ([www.100womeninhedgefunds.org](http://www.100womeninhedgefunds.org))

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 12,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted more than 400 events globally, connected more than 250 senior women through Peer Advisory Groups and raised nearly \$30 million for philanthropic causes in the areas of women's health, education and mentoring.