

Reference literature for IsoPro[®]

- Alonso, N., & Barnes, M. (2016, feb). Efficient smart beta. *The Journal of Investing*, 25(1), 103-115.
- Amenc, N., Goltz, F., & Lodh, A. (2012). Choose your betas: Benchmarking alternative equity index strategies. *The Journal of Portfolio Management*, 39(1), 88-111.
- Amenc, N., Goltz, F., Martellini, L., & Retkowsky, P. (2011). Efficient indexation. *Journal of Investment Management*, 9(4), 1-23.
- Arnott, R. D. (2005). What cost noise? *Financial Analysts Journal*, 61(2), 10-13.
- Arnott, R. D., Hsu, J., & Moore, P. (2005). Fundamental indexation. *Financial Analysts Journal*, 61(2), 83-99.
- Arnott, R. D., & Hsu, J. C. (2008). Noise, CAPM and the size and value effects. *Journal of Investment Management*, 6(1), 1-11.
- Arnott, R. D., Hsu, J. C., Liu, J., & Markowitz, H. (2011). Can noise create the size and value effects? *Unpublished Results*.
- Arnott, R. D., Hsu, J. C., Liu, J., & Markowitz, H. (2015, Nov). Can noise create the size and value effects? *Management Science*, 61(11), 2569-2579. Retrieved from <http://dx.doi.org/10.1287/mnsc.2014.1995>
- Asness, C. S., Frazzini, A., Israel, R., & Moskowitz, T. (2015). Fact, fiction, and value investing. *The Journal of Portfolio Management*, 42(1), 34-52.
- Asness, C. S., Frazzini, A., Israel, R., Moskowitz, T., & Pedersen, L. H. (2015). Size matters, if you control your junk. *Unpublished Results*.
- Banz, R. W. (1981). The relationship between returns and market value of common stocks. *Journal of Financial Economics*, 9(1), 3-18.
- Black, F. (1972). Capital market equilibrium with restricted borrowing. *The Journal of Business*, 45(3), 444-455.
- Blitz, D., & van Vliet, P. (2007). The volatility effect. *The Journal of Portfolio Management*, 34(1), 102-113.
- Booth, D. G., & Fama, E. F. (1992). Diversification returns and asset contributions. *Financial Analysts Journal*, 48(3), 26-32.
- Bouchev, O., Nemtchinov, V., Paulsen, A., & Stein, D. M. (2012). Volatility harvesting: Why does diversifying and rebalancing create portfolio growth? *The Journal of Wealth Management*, 15(2), 26-35.
- Bruder, B., & Roncalli, T. (2015). Managing risk exposures using the risk budgeting approach. *Unpublished Results*.
- Carl, U. (2015). Understanding rebalancing and portfolio reconstitution. *Unpublished Results*.

- Chambers, D. R., & Zdanowicz, J. S. (2014). The limitations of diversification return. *The Journal of Portfolio Management*, 40(4), 65-76.
- Choueifaty, Y., & Coignard, Y. (2008). Toward maximum diversification. *The Journal of Portfolio Management*, 35(1), 40-51.
- Chow, T.-M., Hsu, J., Kalesnik, V., & Little, B. (2011). A survey of alternative equity index strategies. *Financial Analysts Journal*, 67(5), 37-57.
- Clare, A., Motson, N., & Thomas, S. (2013a). An evaluation of alternative equity indices - Part 1: Heuristic and optimised weighting schemes. *Unpublished Results*.
- Clare, A., Motson, N., & Thomas, S. (2013b). An evaluation of alternative equity indices - Part 2: Fundamental weighting schemes. *Unpublished Results*.
- Clarke, R., De Silva, H., & Thorley, S. (2006). Minimum-variance portfolios in the U.S. equity market. *The Journal of Portfolio Management*, 33(1), 10-24.
- Cover, T. M. (1991). Universal portfolios. *Mathematical Finance*, 1(1), 1-29.
- Cuthbertson, K., Hayley, S., Motson, N., & Nitzsche, D. (2016). Diversification returns, rebalancing returns and volatility pumping. *Unpublished Results*.
- DeMiguel, V., Garlappi, L., & Uppal, R. (2009). Optimal versus naive diversification: How inefficient is the 1/N portfolio strategy? *The Review of Financial Studies*, 22(5), 1915-1953.
- Fama, E. F., & French, K. R. (1992). The cross-section of expected stock returns. *The Journal of Finance*, 47(2), 427-465.
- Fernholz, R., Garvy, R., & Hannon, J. (1998). Diversity-weighted indexing. *The Journal of Portfolio Management*, 24(2), 74-82.
- Fernholz, R., & Shay, B. (1982). Stochastic portfolio theory and stock market equilibrium. *The Journal of Finance*, 27(2), 615-621.
- Frazzini, A., & Pedersen, L. H. (2014). Betting against beta. *Journal of Financial Economics*, 111(1), 1-25.
- Gander, P., Leveau, D., & Pffiffer, T. (2012). (R)evolution of indexing methods: Why was diversification forgotten? *The Journal of Index Investing*, 3(1).
- Granger, N., Greenig, D., Harvey, C. R., Rattray, S., & Zou, D. (2014). Rebalancing risk. *Unpublished Results*.
- Haugen, R. A., & Baker, N. L. (1991). The efficient market inefficiency of capitalization-weighted stock portfolios. *The Journal of Portfolio Management*, 17(3), 35-40.
- Haugen, R. A., & Heins, A. J. (1972). On the evidence supporting the existence of risk premiums in the capital market. *Unpublished Results*.
- Hsu, J. C. (2004). Cap-weighted portfolios are sub-optimal portfolios. *Unpublished Results*.
- Kudoh, H., Miazzi, A., & Yamada, T. (2015, nov). The low-correlation enhancement: How to make alternative beta smarter. *The Journal of Investing*, 24(4), 81-91.
- Maillard, S., Roncalli, T., & Teiletche, J. (2010). The properties of equally weighted risk

- contribution portfolios. *The Journal of Portfolio Management*, 36(4), 60-70.
- Nardon, A., & Kiskiras, J. (2013). Portfolio rebalancing: A stable source of alpha? *Unpublished Results*.
- Perold, A. F., & Sharpe, W. F. (1995). Dynamic strategies for asset allocation. *Financial Analysts Journal*, 51(1), 149-160.
- Platen, E., & Rendek, R. (2012). Approximating the numeraire portfolio by naive diversification. *Journal of Asset Management*, 13(1), 34-50.
- Plyakha, Y., Uppal, R., & Vilkov, G. (2014). Equal or value weighting? implications for asset-pricing tests. *Unpublished Results*.
- Qian, E. (2012). Diversification return and leveraged portfolios. *The Journal of Portfolio Management*, 38(4), 14-25.
- Ruban, O., & Melas, D. (2011). Constructing risk parity portfolios: Rebalance, leverage, or both? *Journal of Investing*, 20(1), 99-107.
- Scherer, B. (2010). A new look at minimum variance investing. *Unpublished Results*.
- Treynor, J. (2005). Why market-valuation-indifferent indexing works. *Financial Analysts Journal*, 61(5), 65-69.
- van Dijk, M. A. (2011). Is size dead? A review of the size effect in equity returns. *Journal of Banking & Finance*, 35(12), 3263-3274.
- Willenbrock, S. (2011). Diversification return, portfolio rebalancing, and the commodity return puzzle. *Financial Analysts Journal*, 67(4), 42-49.