

Agenda

The Foreign Exchange & Commodity Summit for Institutional Investors

April 2 - 4, 2006

Hilton Head Marriott Resort & Spa
Hilton Head, SC

This unprecedented event will gather top industry leaders worldwide in Foreign Exchange and Commodities to discuss, explore and educate institutional investors on the intricacies, merits, and applications of both asset classes.

Leading professionals in the foreign exchange and commodity space will answer, debate and explain topics presented to them by panels of institutional investors and consultants. This dynamic format will tackle essential issues and topics which matter to investors, thereby bringing a clearer understanding to the asset classes.

SUNDAY APRIL 2, 2006:

7:30a INAUGURAL EVENT GOLF TOURNAMENT

- 1:00p **PRE-CONFERENCE WORKSHOP** (Working lunch)
ROUNDTABLE DISCUSSION: Demystifying the Currency and Commodities and learning to view them as an Asset Class
- When Commodities and Foreign Exchange meet the road
 - Why Currencies and Commodities have a low correlation to other markets
 - Understanding the trading differences between Currencies and Commodities
 - Who should be investing in Currencies and Commodities

SPEAKERS:

Vice President, **FX CONCEPTS**
Chief Executive, **C-VIEW**
President & Senior Portfolio Manager,
GREENHAVEN AG-ENERGY
Managing Director, **SPECTRUM ASSET MANAGEMENT LLC**

DAY 1 THEME: INSTITUTIONAL INVESTOR PERSPECTIVE

2:00 CO-CHAIRPERSON'S WELCOMING REMARKS

PANELISTS:

Senior Vice President, **PIMCO**
Managing Director, Chief Research Strategist,
CRA ROGERSCASEY

2:10 "FACT AND FANTASY" PAPER

Professor of Finance & Deputy Director of the International Center for Finance, **YALE SCHOOL OF MANAGEMENT**

2:35 THE WORLD BANK PENSION PLAN'S EXPERIENCE WITH ACTIVE CURRENCY MANAGEMENT: A "FUND OF FUNDS" APPROACH

SPEAKER:

Principal Investment Officer, **THE WORLD BANK**

3:00 WEATHER AND COMMODITIES

SPEAKER:

Chief Operating Officer, **GUARANTEED WEATHER**

3:30 REFRESHMENT BREAK

3:45 A MACROECONOMIC CASE FOR COMMODITIES

- Why commodity returns are much greater than commodity price gains
- Commodity assets vs. other investments
- What role do investors and speculators play in world commodity markets?
- The correlation between commodity returns and inflation
- Outlining the parameters of a real return portfolio
- The role of U.S. and international commodity regulatory agencies

SPEAKER:

Vice President, **GOLDMAN SACHS' FIXED INCOME, CURRENCY & COMMODITIES DIVISION**

4:45 THE EMERGENCE OF FOREIGN EXCHANGE AS AN INVESTMENT CLASS

- Why the attraction to Foreign Exchange as an alternative investment
- The increasing role of public/private pensions in Foreign Exchange
- The World of Currencies: Are They a Real Return Asset?
- Macroeconomic developments, geopolitical risks and other behavioral factors

PANELISTS:

Director Foreign Exchange, **CHICAGO MERCANTILE EXCHANGE**
Founder and Managing Member, **EFFICIENT CAPITAL MANAGEMENT**
President & CEO, **AG BISSET AND COMPANY**
Portfolio Manager Currency and International Fixed Income,
CALPERS

5:45 COMMODITY MANAGERS DISCUSSION

- Approach to achieving returns from commodity markets

PANELISTS:

Vice President, **JEFFERIES FINANCIAL PRODUCTS**
Director, **TOURADJI CAPITAL MANAGEMENT, LP**

6:45 SESSION CONCLUDES

6:45 COCKTAIL RECEPTION

Agenda

MONDAY, APRIL 3, 2006:

DAY 2 THEME: INVESTMENT STYLES & STRATEGIES IN FOREIGN EXCHANGE & COMMODITIES

7:30a **BREAKFAST**

7:45 **CO-CHAIRPERSON'S WELCOMING REMARKS**

8:00 **THE ADVENT OF FOREX, YESTERDAY, TODAY, TOMORROW (DEBATE PANEL)**

PANELISTS:

Global FX Strategist Foreign Exchange, **BMO NESBITT BURNS**
Director of Portfolio Management, **HATHERSAGE**
CAPITAL MANAGEMENT

8:30 **FITTING COMMODITY ALLOCATION INTO AN OVERALL PORTFOLIO** (presenting research that will have been published in the first quarter of 2006)

SPEAKER:

CFA, Managing Director, Chief Investment Officer,
IBBOTSON ASSOCIATES

9:00 **DETERMINING THE ROLE OF ACTIVE CURRENCY MANAGEMENT IN THE OVERALL FUND INVESTMENT STRATEGY**

- Embedded currency exposure as an un-compensated risk source
- Historical return outlook from currency management
- Using currencies either to achieve active returns or to protect your portfolio from currency risk
- Measuring returns relative to pension fund capital at risk
- Exploiting inefficiencies to generate alpha
- Currency exposure and how it affects global portfolios
- Understanding inefficiencies in the currency market

PANELISTS:

Managing Director, **ABN AMRO**
Managing Director, **PARKER GLOBAL STRATEGIES**
Managing Director, Head of the Currency Group, **J.P. MORGAN ASSET MANAGEMENT**
Claudia Quintela, Director, Foreign Exchange Distribution, **UBS**

10:15 **BEYOND STP: BEST EXECUTION & TCA IN FOREIGN EXCHANGE**

Many of the critical topics relating to best execution practices for asset managers, including benchmarking, centralized transparent price data, and transaction cost analysis, have historically had little or no practical application to foreign exchange trading. New electronic foreign exchange marketplaces, trading tools and market data products, which provide neutral, multi-contributor, real-time pricing and market transparency, are catalyzing the development of a robust analytical framework to determine execution performance and transaction cost measurements for foreign exchange trading similar to those used in traditional asset classes.

- What are leading plan sponsors seeking from asset managers in the area of best execution in FX and what due diligence is being done in this area?
- What best execution elements from equities and other asset classes, e.g. transaction cost analysis, are being integrated into FX best execution practices?

- What are the impacts on costs and portfolio returns to using current FX trading practices? What are the benefits in these areas versus newer approaches?

PANELISTS:

CFA, Managing Director, **AIG FINANCIAL PRODUCTS CORP.**
Global Head of Product Strategy, **FXALL**
President and CEO, **HOTSPOT FX, INC.**

11:30 **REFRESHMENT BREAK**

11:45 **GENERATING ALPHA FROM ACTIVE CURRENCY MANAGEMENT**

- How to balance volatility and trending behavior
- Building an emerging markets currency program
- How does active currency management benefit a portfolio?
- Active overlay models and how they work
- Providing additional diversification and low correlation
- Using currency to generate alpha
- Creation and optimization of currency exposure through currency options

MODERATOR:

Director, **ABBHEY CAPITAL**

PANELISTS:

Head of Foreign Exchange, **SKANDINAVISKA ENSKILDA BANKEN, SEB**
FX Specialist, **GFI**
Partner, **GMO**
Director, **FIRST QUADRANT**
Senior Currency Portfolio Manager, **STATE STREET GLOBAL ADVISORS**

1:00p **LUNCHEON**

2:15 **MEET THE MANAGERS: CURRENCY & COMMODITY MANAGERS**

This session will consist of seven Managers with a total of ten minutes each to speak. There will be no power point presentations during this session. The seven firms will one by one have a chance to discuss their background, unique strategy, methodology and performance. After all seven firms have presented, we will open the floor to questions from the audience.

PANELISTS:

Manager of Investor Relations, **QUANTITATIVE FINANCIAL STRATEGIES**
Portfolio Managers, **LIBERTY FUNDS GROUP**
CEO, **ARCHETYPE RISK ADVISORS, INC.**
Principal & Director, **APPLETON CAPITAL MANAGEMENT**
Managing Director CEO, **FOURWINDS CAPITAL MANAGEMENT**
Vice President, Marketing, **TACTICAL INVESTMENT MANAGEMENT CORPORATION**

Agenda

3:45 REFRESHMENT BREAK

4:00 RISK MANAGEMENT OF A COMMODITY PORTFOLIO

- The impact of investor flows in commodity markets
- The implications for index performance

PANELISTS:

President, **COLE PARTNERS**
 Founder, **PREMIA CAPITAL MANAGEMENT, LLC**
 Managing Director, **AIG FINANCIAL PRODUCTS CORP.**

5:15 WHAT ROLE DO HEDGE FUNDS AND FUND OF FUNDS AND CUSTODIAN BANKS PLAY IN FOREIGN EXCHANGE

- What drives hedge funds to foreign exchange?
- How do hedge funds achieve alpha with currencies?
- What to look for when choosing a currency hedge fund
- How custodians assist fund managers and plan sponsors in achieving best execution in foreign exchange
- Are hedge funds a driving force in the foreign exchange market
- Can hedge funds better capitalize on other fundamental factors that drive alpha
- The basis behind investing in currency hedge funds

PANELISTS:

Managing Director, **ABN AMRO BANK**
 Senior Investment Strategist, **TREMONT CAPITAL MANAGEMENT**
 Managing Director Global Markets, **THE BANK OF NEW YORK**
 Investment Analyst, **LIGHTHOUSE PARTNERS, LLC**
 Managing Director, **MAYER & HOFFMAN CAPITAL ADVISORS, LLC**

6:30 SESSIONS CONCLUDE

6:30 COCKTAIL RECEPTION

TUESDAY, APRIL 4, 2006:

7:30a CONTINENTAL BREAKFAST

7:45 CO-CHAIRPERSON'S WELCOMING REMARKS

8:00 MANAGING EXCHANGE RATE RISK THROUGH LOCAL CURRENCIES: THE COMMON INTERESTS OF EMERGING MARKET COUNTRIES AND INSTITUTIONAL INVESTORS

- Cyclical vs. secular strength in emerging market country fundamentals and external dynamics
- Emphasis on debt management and local capital market development
- Emerging market countries broadening investor base and reducing exchange rate risks
- Implications for institutional investors

SPEAKER:

Assistant Director ICM, **INTERNATIONAL MONETARY FUND**

9:15 CURRENCY SOLUTIONS, OVERLAY OR ABSOLUTE RETURN

- How currency overlay and absolute return strategies differ
- The evolving dynamics of currency overlay markets
- The expansion of absolute return strategies
- FX multi-manager platforms, how do they work
- Controlling currency risk to manage losses, while capitalizing on potential gains

PANELISTS:

Managing Director, **HATHERSAGE CAPITAL MANAGEMENT**
 VP & Global Head of Prime Brokerage, **AIG FINANCIAL PRODUCTS**
 Co-Head of Global Fixed Income and Currency (GFIC), **GOLDMAN SACHS**
 Head of NY Foreign Exchange Sales and Trading, **DEUTSCHE BANK**

10:15 COMMODITY INVESTMENT STRUCTURES

- Active and passive exposure management
- Implementing a strategy
- CTA's
- Hedge funds
- Macro funds
- Global Corn Situation and Outlook
- Effects of energy prices and ethanol on the world corn values going forward

PANELISTS:

Commodity Investor Solutions, **BARCLAYS CAPITAL**
 Director, **ABN AMRO**
 President, **MONARCH CAPITAL MANAGEMENT**

11:30 COMMODITY ECOMMERCE - WHAT OPPORTUNITIES LIE BEYOND THE CLOSURE OF OPEN OUTCRY?

- Why are Commodities different?
- Ecommerce adoption in the Commodities trading space
- The future electronic environment

SPEAKER:

John Browning, Director, Head of eCommodities, **BARCLAYS CAPITAL**

12:45p SESSIONS CONCLUDE