The University of Chicago, Graduate School of Business invites GSB alumni and guests to an event
Sponsored by the GSB Alumni Finance Roundtable And the GSB Business Book Roundtable

Intelligent Commodity Investing:
New Strategies and Practical Insights for Informed Decision Making

Presenting her book:
Hilary Till, Editor and Contributor, Principal, Premia Capital Management, LLC; and Research Associate, EDHEC Risk and Asset Management Research Centre
And Contributors:
Jodie Gunzberg, Marco Consulting Group
Rian Akey, Cole Partners Asset Management
Nick Ronalds, Executive Director, FIA Asia and President, RhoFinancial

Date: Thursday, April 10th
Location: U of Chicago Gleacher Center, Room 100
450 North Cityfront Plaza,
Chicago, IL, (312) 464-8787
(Parking details at bottom of note)

Program
6:00 p.m. to 6:30 p.m. Registration, Cash Bar
6:30 p.m. to 7:30 p.m. Authors' Presentation
7:30 p.m. to 8:00 p.m. Q&A
8:00 p.m. to 9:00 p.m. Reception and Book Signing

Online Registration: To reserve a seat:
https://gsbsurvey.chicagogsb.edu/ViewsFlash/servlet/viewsflash?cmd=showform &pollid=alumni_roundtable!Finance_Registration

This Event is Free.
General Information on this Event: Mary Kupjack (mckupjk@aol.com), Phone: 733.935.7221, or Vern Broders (vbroders@american-appraisal.com), Phone: 312.705.1337.

Book Availability: Copies will be available for sale at the event and in the University of Chicago Book Stores. The Gleacher Center Bookstore will be selling Intelligent Commodity Investing at a special, 10% discounted price of $175 plus tax, in the bookstore and at the event. The editor and contributors will be available after the event for book signing.

The Focus of the Evening Presentation and Discussion of Intelligent Commodity Investing:

Hilary Till will cover “Intelligent Commodity Investing: Challenges and Opportunities.”
Rian Akey will cover “Alpha, Beta and Commodities: Can a Commodities Investment be Both a High-Risk-Adjusted Return Source and a Portfolio Hedge?”
Jodie Gunzberg will cover “The Long and Short of Commodity Futures Investing: Rationale for Momentum-Based Long/Short Strategies.”
Nick Ronalds will cover “Chinese Commodity Markets: History, Development and Prospects”

Book Summary

With the booming interest in commodity investment – as investors seek alternatives to more traditional investments – there is a growing demand for up-to-date investment information. This book provides timely and intelligent insights from a broad range of institutional investors, consultants, hedge funds, commodity index providers, risk managers as well as research from academia.

This is the only multi-contributor book on commodity investment offering a breadth of opinions for sophisticated investors. It looks at commodity investment from the following perspectives:

- The Investor
- The Active Manager
- The Commodity Index Provider
- The Risk Manager
- The Researcher

The size of the global commodities derivatives market is now estimated to be around $750 billion. This growth is evident by the increased investment in commodity indexes and the growth of commodity hedge funds. Further evidence of growth is also seen in the increasing size of natural-resources mutual funds. China and other fast-growing countries are snapping up raw materials at a pace that, at times, is faster than mines and oil wells can produce them.

During the week of March 17th, 2008, market participants appeared to embrace a “preservation-of-capital” stance in the aftermath of the collapse of Bear Stearns. Not only did three-month U.S. Treasury Bills hit a nadir of 39 bps in (annualized) yield, but the commodity markets witnessed a weekly sell-off, the scale of which had not been seen since 1956, according to Bloomberg. How should investors be positioned going forward, even acknowledging that over short time horizons, the fortunes of commodity prices may be strongly related to other risk assets?

In response to the rapid growth in the market, this timely publication will bring you up to speed on the trends and challenges of commodity investment, providing you with a practical investment framework.
Recommended reading for hedge fund managers, pension fund consultants, mutual fund portfolio managers, endowment chief investment officers, futures traders, family office investors, commodity trading advisers, brokers, dealers and MBA students researching this important subject.

Reviews

"In recent years, commodity investing has come of age. But the analytical underpinnings of the market are still less well understood than those of markets in other asset classes. Till and Eagleeye have, in this collection, gone a long way towards filling that gap, and in an easily comprehensible style. It will be essential reading for commodity investors, or would-be investors, everywhere."  
Sir Howard Davies, Director, London School of Economics and Political Science; and Former Chairman of the Financial Services Authority (UK)

"From lasting principles in commodities investing to recent trends and leading edge techniques, this book covers a full range of concepts that are critical for anyone investing in these markets. At once comprehensive and relevant to the current environment, this book offers important information to both the experienced commodities practitioner as well as those simply interested in learning more about these increasingly important markets."

Mr. David Kuenzi, Head of Risk Management and Quantitative Research, Glenwood Capital Investments, LLC; A member of the Man Group

"It is the best single resource that anyone involved in the commodity markets could have on their shelf."

Mr. David Walsh, Managing Director, Allstate Investments

“This book is a service to our industry.”

Robert J. Greer, Executive VP, Real Return Product Manager, PIMCO

“The booming commodity investment market offers considerable rewards to investors who understand the unique characteristics, benefits and challenges of these ‘capital’ assets. Orchestrating contributions from an impressive line-up of industry and academic experts, Till and Eagleeye have delivered an orderly, accessible, and opportune reference on active and passive natural resources investing. Encompassing asset allocation, investment strategies, and risk control, this is a must-read for all those interested in commodities as a new alternative investment class."

Noël Amenc, Ph.D., Professor of Finance, EDHEC Business School and Director, EDHEC Risk and Asset Management Research Centre

"A collection of expert insights into such areas as the source of commodity returns, trends in the commodity markets and risk management techniques."

HedgeWorld's Inside Edge, March 2007

Author/Presenters Biographies

Hilary Till is a co-founder of Premia Capital Management, LLC. She is also a principal of Premia Risk Consultancy, Inc., which advises investment firms on derivatives strategies and risk management policy. In addition, Hilary is an Advisory Board member of the Tellus Natural Resources Fund, a fund of hedge funds; and is a Research Associate at the EDHEC Risk and Asset Management Research Centre. Before co-founding Premia Capital, she was the Chief of Derivatives Strategies at Putnam Investments and prior to this position was a quantitative...
analyst at Harvard Management Company. She has a B.A. with General Honors in Statistics from the University of Chicago and a M.Sc. degree in Statistics from the London School of Economics (LSE). She studied at the LSE under a private fellowship administered by the Fulbright Commission.

Rian Akey is the Vice President and COO of Cole Partners Asset Management and is responsible for overseeing the firm's research and operations. He is a principal of the organization and on the Investment Committee. Rian was hired in 1999 by an affiliate, Cole Partners, where he has guided the firm's review and due diligence of investment managers, industry research, and operations. Rian's research on the relative merits of commodities alpha and beta has appeared in a variety of academic journals and books and has been presented at investment conferences around the world. His paper "Alpha, Beta, and Commodities: Can a Commodities Investment be Both a High Risk-Adjusted Return Source and a Portfolio Hedge?" appears as a chapter in the book Intelligent Commodity Investing, published in March 2007. Prior to joining the Cole organization, Rian's experience includes tenure with Thomson Financial, a Boston, Massachusetts-based financial services firm, and with a Fidelity Investments subsidiary. Rian is a member of the NASD and the NFA. He received a BA cum Laude from the University of Notre Dame.

Jodie Gunzberg joined the Marco Consulting Group in 2007 as Director of Research/Manager Search, where she is responsible for investment research and manager selection. She has several years of investment experience across asset classes including equities, fixed income, real estate, hedge funds, and commodities. Prior to joining MCG, Jodie held various analyst, portfolio management, and risk management positions where she built security selection models, risk management systems, and engineered new strategies. She also has publications on commodity and hedge fund investing.

Jodie holds her M.B.A. from The University of Chicago and her B.S. in Mathematics from Emory University. She is a CFA Charterholder and member of the CFA Institute and The CFA Society of Chicago.

Nick Ronalds is Executive Director, FIA Asia, responsible for managing the Asian affiliate of the Futures Industry Association. Nick’s career in the futures industry spans over 20 years and has included senior positions at the Chicago Mercantile Exchange and the futures brokerage units of several global futures brokerage firms. From 1987 to 1994, he was Managing Director of the Asian Representative office of the Chicago Mercantile Exchange (CME), based in Tokyo, Japan. During his last two years, the offices of the CME and Chicago Board of Trade (CBOT) were merged and he was the Managing Director of the joint representative Asia office of the two giant exchanges.

Over the years he has advised a wide range of institutional investors, including central banks, mutual funds, and other financial intermediaries, on the effective use of exchange-traded derivatives to enhance their portfolio management strategies. He has been traveling to China regularly since his first visit there in March of 1989 at the invitation of the Ministry of Commerce to advise them on the structure and management of futures exchanges.

In addition to his work for the FIA, he is President of his firm, RhoFinancial, which specializes in financial markets consulting and strategic due diligence in the derivatives space.

He has published many articles on futures and financial topics in publications as diverse as Futures Industry, Nihon Shoken Shim bun (Japan Securities Daily), and The Wall Street Journal. He is a CFA charter holder and past-President of the CFA Society of Chicago.

Link to Risk Books publication, "Intelligent Commodity Investing" edited by Hilary Till and
Discounted Parking

The Chicago GSB has arranged with the AMC Theater-River East Self parking Garage to provide discounted parking:

300 East Illinois Street (AMC Theater-River East Self Park Garage)
$6.00 after 3:00pm
Garage: Self Park Facility
Payment: Automated; at pay-stations by cash or credit card or upon exit pay by credit card only.
To receive discounted rate: There is a card validator at the first floor security desk of the Gleacher Center. The new system for the AMC Theater- River East Self Park Garage is automated. You will only need to insert your parking card in the validator and the new price will be automatically applied. You can validate your parking ticket at any time between your arrival at and departure from the Gleacher Center. When you leave the lot, you will be charged for the lower $6.00 fee.

Detailed Directions:
Garage is located next to PJ Clarks and below the AMC Theater.
  a) When traveling east on Illinois cross over Columbus and enter the Garage on the left (north) side of the street.
  b) If driving west on Grand (north of Theater), you can enter the garage ½ block before Columbus on the left (south) side of the street.

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CHECK YOUR CHICAGO WEEKLY FOR OTHER GSB ALUMNI EVENTS OF INTEREST:

For information on other coming GSB Roundtable meetings, GSB Club events, and other GSB alumni events of interest, visit http://www.chicagogsb.edu/chicagoweekly/. The Chicago Weekly is updated every Thursday.

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