

The Next Generation of Commodity Investment

A Strategic Conference for Active Investors

Tuesday 31st October 2006 – Merchant Taylors' Hall, London

Keynote address by:



Jim Rogers, world-renowned commodities bull and creator of the Rogers International Fund Index (RIFI). Jim will provide an overview of the political, economic and social observations from around the world.

To remain one step ahead of the game...

You should attend this one-day, strategic conference. It will provide an invaluable opportunity to learn more about sophisticated active strategies and products and optimise the spectrum of return resources in commodity investment to achieve a more enhanced portfolio.

Panel discussion and highlights include:

- Searching for the road less travelled: alternative active exposure routes
- Analysis of alpha's appropriate dependence on clear and attainable beta
- Macro-economic factors and influences on the commodity sectors
- A commodity outlook – what's hot and what's not?
- Commodity index returns in times of backwardation and contango
- Influences and objectives of more complex structured products
- Investors' status quo in the UK and Europe: causes of a slower uptake in the UK and what they want to know next?
- Formation and role of exchange traded commodities
- Risk and reward potential of less-explored commodities
- Commodity risk management systems
- Examining current and future trading strategies

Speakers include:



Arun Assumall,
Executive Director, Commodities
Investors Sales, Goldman Sachs



Joseph Eagleeye,
Partner,
Premia Capital



Daryl French,
Senior VP, Investor Products,
Commodity Markets, Macquarie Bank



Michael Howell,
Managing Director,
CrossBorder Capital



Nigel Labram,
Director, Strategy and Alternatives,
Hermes Investment Management



Christiaan van Lanschot,
Managing Director, Banque
AIG



Colin Lloyd,
Head of Investor Relations,
Mulaney Capital Management



Serge van Loenhout, Managing
Director, Commodity Derivative
Products, Jefferies International



Alasdair MacDonald,
Investment Consultant,
Watson & Wyatt



Benno Meier,
Commodities Group,
Morgan Stanley



Graham Tuckwell,
Chairman,
ETF Securities



Deborah White,
Senior Analyst,
Société Générale

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STOCK EXCHANGE



presents

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MORNING AGENDA

08.00	Registration & Coffee
08.30	<p>Opening Remarks <i>William Wright, Editor, Financial News</i></p>
08.40	<p>SESSION ONE: PASSIVE OR ACTIVE EXPOSURE ROUTES?</p> <p>Keynote Presentation: Political, Economic, and Social Observations from Around the World <i>Jim Rogers, world-renowned commodities bull and creator of the Rogers International Fund Index</i></p>
09.00	<p>Analysis of Alpha's Appropriate Dependence on Clear and Attainable Beta in Commodity Markets and Empirical Evidence that Alpha Exists <i>Speaker TBC</i></p>
09.20	<p>Structure and Role of Exchange Traded Commodities (ETCs) <i>Graham Tuckwell, Chairman, ETF Securities</i></p>
09.40	<p>Commodity Index Returns in Times of Backwardation and Contango <i>Christiaan van Lanschot, Managing Director, Banque AIG</i></p>
10.00	<i>Questions & Answers</i>
10.10	Coffee
10.40	<p>PANEL DISCUSSION: THE STATUS QUO OF INVESTORS AND WHAT THEY WANT TO KNOW NEXT</p> <ul style="list-style-type: none"> • Assessing how passive and active strategies are likely to perform in the future • What an active investor needs to know • How an investor's strategy may develop • A portfolio including active strategies offering better returns with acceptable risk attached • What is causing the slower uptake in the UK? <p><i>Chairman: Benno Meier, Commodities Group, Morgan Stanley</i> <i>Nigel Labram, Director, Strategy and Alternatives, Hermes Investment Management</i> <i>Colin Lloyd, Head of Investor Relations, Mulvaney Capital Management</i> <i>Alasdair MacDonald, Investment Consultant, Watson & Wyatt</i></p>
11.30	<p>SESSION THREE: MACRO-ECONOMIC FACTORS AND INFLUENCES ON THE COMMODITY SECTORS</p> <ul style="list-style-type: none"> • Key market drivers in commodities and how this is likely to develop in the future • Growing economies and the increase in consumption • Geopolitical influences • Commodity bubble about to burst but are we past the energy peaks yet? • Fundamental drivers of global energy markets • Potential energy supply capacity and demand projections • Increasing nationalisation of commodities • Impact of environmental issues <p><i>Deborah White, Senior Analyst, Société Générale</i> <i>Jeffrey Currie, Managing Director of Global Investment Research, Goldman Sachs</i></p>
12.30	<i>Questions & Answers</i>
12.40	Lunch

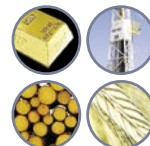
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AFTERNOON AGENDA

13.40	PANEL DISCUSSION: STRUCTURED PRODUCTS
	<p>The structured products arena has seen particular growth in the last 24 months. Structured products provide an important vehicle to gain exposure to this asset class allowing investors to select a level of risk and potential returns achieved by their chosen product. The panel of experts will look at the relevance of commodity structured products to pension funds and the surrounding influences and objectives of structured products for the benefit of those stretching beyond the ordinary in search of enhanced returns through more complex structured products.</p> <p>Panellists: <i>Daryl French, Senior VP, Investor Products, Commodity Markets, Macquarie Bank</i> <i>Benno Meier, Commodities Group, Morgan Stanley</i> <i>Wayne Harburn, Global Head of Commodity Trading, ABN Amro</i> <i>Bharath Manium, Director, Commodities Investor Solutions, Barclays Capital</i></p>
14.20	SESSION FIVE: RISK MANAGEMENT - AN INTEGRAL PART OF A PORTFOLIO'S INVESTMENT PROCESS
	<ul style="list-style-type: none"> • Risk management due to the violence of short-period fluctuations in the futures markets • Portfolio construction considerations in combining trades with long-option-like profiles with short-options-like trades • Avoiding inadvertent correlations by understanding fundamental drivers of a price process • The usefulness of scenario analyses and macro hedging programs for dealing with "eventful" times • Examining the risk and reward potential of less-explored commodities • Constructing a risk-adjusted portfolio <p><i>Joseph Eagleeye, Principal, Premia Capital</i> <i>Michael Howell, Managing Director, CrossBorder Capital</i></p>
15.00	<i>Questions & Answers</i>
15.10	PANEL DISCUSSION: COMMODITY TRADING STRATEGIES
	<p>This panel will examine more efficient ways to approach the commodities space than standard index approaches allow. Products with modified roll dates or more targeted strategies are attracting increased interest. We invite a panel of experts to discuss the recent developments and innovations that have been sparked by growing investor demand.</p> <p>Panellists: <i>Daryl French, Senior VP, Investor Products, Commodity Markets, Macquarie Bank</i> <i>Serge van Loenhout, Managing Director, Commodity Derivative Products, Jefferies Financial Products</i> <i>Arun Assumall, Executive Director, Commodities Investors Sales, Goldman Sachs</i> <i>Graham Tuckwell, Chairman, ETF Securities</i></p>
16.00	Closing Remarks and Round-up
16.15	End of Conference



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Tuesday 31st October 2006
Merchant Taylors' Hall,
Threadneedle Street, London, EC2

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