

2ND ANNUAL Implementing Commodities/ Currencies

in an Alternative Investment Portfolio

The Distinguished Conference Faculty will Provide Investors with Leading Market Views on:

- Managing Risk in Commodities Investments
- Improving Risk-Adjusted Returns with Options Strategies
- The Commodity Price Cycle: Has Anything Changed
- The Case Against the Long-Only Commodity Index
- Integrating Currencies & Commodities into Global Portfolios
- Long/Short Commodity Funds to Profit in Up/Down Markets
- China: How it Impacts the Commodities and Currency Markets

Commodities and Currencies have been Targeted by an Increasing Number of Institutional Investors as a Means of Enhancing Anemic Returns in Traditional Investments – But, How Best to Achieve this Strategy?

- What Should Investors Consider in Allocation Strategies?
- What is the Nature of Correlation Risk in this Strategy?
- Balancing Risk/Reward
- Riding the Boom in Commodities – How Rough Can the Ride Be?
- Implementing Currencies to Enhance Total Return
- What Other Questions Should they be Asking?



June 15 - 16, 2006 • Crowne Plaza Metro • Chicago, IL

To Register: Visit www.srinstitute.com/commodities or Call 800-599-4950 / 212-967-0095

W E L C O M E . . .

Dear Colleague,

Investors from across the institutional investment spectrum have been increasing their exposure to currencies, commodities, and derivatives strategies, given that these strategies can potentially enhance returns as well as potentially provide portfolio diversification, including inflation hedging.

At the Implementing Commodities/Currencies in an Alternative Investment Portfolio Summit, a world-class speaking faculty will address the very issues that institutional investors encounter when putting their funds into commodity, currency, and derivatives strategies.

You can expect to benefit from their expertise and have the opportunity to network with many of the most prominent names in the industry.

Specifically, we will consider:

- What Should Investors Consider in Allocating to Alternative Investment Strategies?
- What is the Nature of Correlation Risk in each Strategy?
- Balancing Risk/Reward/Volatility
- Riding the Boom in Commodities – How Rough Can the Ride Be?
- Implementing Currencies to Enhance Total Return
- What other Questions Should Investors be Asking?

We welcome you to join us in a forum where leading professionals will provide practical guidance in alternative investments. To reserve your place simply register by phone at 800-599-4950; complete the registration form on the back of this brochure and fax it back to 1-212-967-8021; or register online at www.srinstitute.com/commodities.

We look forward to seeing you in Chicago in June.

Hilary Till, Principal and Co-Founder
PREMIA CAPITAL MANAGEMENT, LLP

Rian Akey, Vice President & Chief Operating Officer
COLE PARTNERS

Strategic Research Institute Provides Complimentary Registration for Qualified Plan Sponsors

Qualified Members of Strategic Research Institute's "Institutional Investor Alumni Club" enjoy a waiver of all registration fees for the Implementing Commodities/Currencies for Alternative Investment Portfolios conference. For inquiries, please contact Kerry Cunniffe at kcunniffe@srinstitute.com. A sample of recent Institutional Investor Participants at Strategic Research Institute Events have included:

- ABB Pension Fund
- Abitibi Consolidated
- ABP Investments US
- AEGIS Insurance Securities
- Aetna Investment Management Group
- AK Steel Holding Corporation
- Alfred P. Sloan Foundation
- Allied Domecq
- Allstate Insurance Company
- AMAS Group - Family Office
- AMB Generali
- American Airlines Pension Plans
- American Red Cross Endowment Fund
- American University
- Amtrak
- Anheuser-Busch Companies
- Arizona State Retirement System
- Arizona State Treasurer's Office
- Arizona State University Foundation
- AT&T Investment Management Corporation
- Atlantic Philanthropies
- Baltimore City Fire and Police Employees' Retirement System
- BellSouth Corporation
- Blue Cross Blue Shield Association
- Board of Pensions of the Evangelical Lutheran Church in America (ELCA)
- Boeing Company Trust Investments
- California Public Employees' Retirement
- CALSTRS
- Canada Pension Plan Investment Board
- Citigroup
- Citizens Communications
- City of Hope
- City of Norfolk Employees' Retirement
- Clark Charitable Foundation
- Colorado Public Employees' Retirement
- Columbus Medical Association Foundation
- Commonwealth Fund
- Consolidated Edison Company
- Cornell University Investment Office
- Dallas Police & Fire Pension System
- Delta Air Lines Benefit Trusts
- Diocese of Rockville Centre
- Dow Chemical Company
- Duke Endowment
- E.I. du Pont de Nemours & Co. Pension Plan/Dupont Capital Management
- Florida State Board of Administration
- Ford Foundation
- Ford Motor Company Pension Plan Foundation for Burns & Trauma
- General Motors Asset Management
- George Washington University
- Georgia Tech Foundation
- Girl Scouts of the USA
- Global Connexion AB
- Goldman, Sachs & Co. Retirement Fund
- Government of Singapore Investment Corp.
- Great Lakes Protection Fund
- Grinnell College
- Hallmark Cards Retirement Plan
- Hamburger Pensionsverwaltung eG
- Honeywell International
- Horace W. Goldsmith Foundation
- Houston Firefighters' Relief & Retirement
- Houston Municipal Employees' Pension
- Howard Hughes Medical Institute
- Idaho Endowment Fund Investment Board
- Illinois State Universities Retirement System
- Indiana Public Employees' Retirement Fund
- Indiana University Foundation
- Intel Corporation Treasury
- International Paper Company
- Iowa State University Foundation
- Jewish Federation of Metropolitan Chicago
- John D. & Catherine T. MacArthur Foundation
- Kansas State University Foundation
- Kentucky Retirement Systems
- LICR/Ludwig Institute for Cancer Research
- Los Angeles City Employees' Retirement
- Mars Incorporated
- Maryland State Retirement and Pension
- Massachusetts Institute of Technology Office of the Treasurer
- Massachusetts Public Employee Retirement Administration Commission
- MBTA Retirement Fund
- Memorial Sloan-Kettering Cancer Center
- Metropolitan Museum of Art
- Michigan Department of Treasury
- Minnesota State Board of Investment
- Mississippi Public Employees' Retirement System
- Missouri Highway and Transportation Employees and Highway Patrol Retirement
- Missouri Public School Retirement System
- Missouri State Employees' Retirement
- Monetary Authority of Singapore
- Montana Board of Investments
- Municipal Employees' Retirement System of Michigan
- NRRIT
- Nationwide Insurance
- Nestle USA
- New Hampshire Retirement System
- New Mexico State Investment Council
- New Orleans Employees' Retirement
- New World Foundation
- New York City Comptroller's Office
- New York City Department of Finance
- New York Law School
- New York Life Insurance Company
- New York State Common Retirement Fund
- New York State Teachers' Retirement

To Register: Visit www.srinstitute.com/commodities or Call 800-599-4950 / 212-967-0095

Thursday: June 15, 2006

8:00-8:45

Registration & Continental Breakfast

8:45-9:00

Welcoming Address & Chair's Opening Remarks

Rian Akey, Vice President & Chief Operating Officer
COLE PARTNERS

9:00-9:45

Active Management of Commodity Investments

- Changing Perceptions of Commodity Investments
- Why Commodities---Now?
- Quantitative Cases for Commodities as an Asset Class
- Limitations of Passive, Long-Only Commodity Investments
- Adding Natural Resources Securities to an Actively Managed Commodities Futures Portfolio
- Creating an Active Commodities Benchmark

Rian Akey, Vice President & Chief Operating Officer
COLE PARTNERS

9:45-10:30

Focus on Risk in Commodities Investments

- Active Management of Commodity Investments
- Changing Perceptions of Commodity Investments
- Why Commodities---Now?
- Quantitative Cases for Commodities as an Asset Class
- Limitations of Passive, Long-Only Commodity Investments
- Adding Natural Resources Securities to an Actively Managed Commodities Futures Portfolio
- Creating an Active Commodities Benchmark

Hilary Till, Principal
PREMIA CAPITAL MANAGEMENT, LLC

10:30-11:00

Mid Morning Refreshments

11:00-12:00

Currency and Foreign Exchange as an Asset Class

- Currencies and FX : Alternative Investments to Enhance Portfolios
- Strategies for Achieving Returns from Currencies

- Benefits to Investors from Currency/FX investments
- Currency Volatility, Inefficiencies and Exposures: The Impact on Global Portfolios

Jes Black, General Partner & Chairman of the Investment Committee
BLACK FLAG CAPITAL PARTNERS, LLC
Michael R. Marcey, Managing Director, Strategic Development
EFFICIENT CAPITAL MANAGEMENT, LLC
Tim Meyer, ETF Product Manager
RYDEX INVESTMENTS
Torquil Wheatley, Director, Client Strategies and Solutions
Deutsche Bank

12:00-12:30

Improving Risk-Adjusted Returns with Options Strategies

- Billions of Dollars in New Options-Based Products
- Buy-Write Strategy for Higher Yield and Lower Volatility
- Volatility as a Market Signal
- Using VIX for Hedging and Asset Allocation

Matt Moran, Vice President
CHICAGO BOARD OPTIONS EXCHANGE

12:30-2:00

Luncheon for Speakers and Attendees - New Ways to Achieve Commodity Exposure

LUNCHEON ADDRESS:

Philippe J.J. Comer, Director – Commodity Investor Solutions – Americas
BARCLAYS CAPITAL

2:00-2:30

The Commodity Price Cycle: Has Anything Changes?

Boom-Bust Cycles are Typical in Commodity Markets, but the Current Rally has been much Longer and Stronger than Average. This Presentation examines how much of the move is due to Traditional Supply/Demand Shocks, Structural Demand from China/India and New Investor Flows from Pension Funds, Retail Accounts, Banks, and Hedge Funds.

John Normand, Managing Director, Global Fixed Income, Currency and Commodity Strategy
JP MORGAN

2:30-5:15

COMMODITY INVESTMENT STRATEGIES/CONSIDERATIONS FOR INSTITUTIONAL INVESTORS

Topics Covered in this Investor Segment include:

2:30-3:15

Commodities for the Institutional Portfolio: Why and How?

The Logic of Commodities for Institutional Investors, the Investment Alternatives (Real Assets, Futures, Indices, Funds) and what each offers Relative to Institutional Objectives – All with a Focus on Institutional Concerns about the Asset Class.

Kimberly Tara, Chief Executive Officer
FOUR WINDS CAPITAL MANAGEMENT
Boris Shrayar, Managing Director, Commodities
MORGAN STANLEY

3:15-3:45

Institutional Investors' Approach to Commodity Investments, Past Present & Future

Michael E. Tobin, Managing Director
VEGA SECURITIES LP

3:45-4:00

Mid-Afternoon Refreshments

4:00-4:30

Investing in Commodities — An Equity Based Approach

Stocks of Natural Resource Companies are Often Overlooked by Investors, yet there are ways to view these Stocks as an Asset Class unto Itself. There are some Unique Advantages, and Admittedly some Disadvantages, in Using Equities to Access the Returns in the Commodity Markets. This Presentation Covers both the Pros and Cons of such a Strategy.

Matthew Petersen, *Portfolio Manager*
NEWGATE CAPITAL MANAGEMENT, LLP

4:30-5:00

The Case Against the Long-Only Commodity Index

While there are diversification values to be gained from adding commodities to a portfolio, the long-only commodity index is one of the least effective ways of gaining this exposure.

- Why commodities should not be indexed
- Why commodities are poor inflation hedge instruments
- Why you should not look to price return
- Why roll yield is unlikely to persist
- Why acceptance of commodity indexation has distorted the underlying markets

Howard L. Simons, *Strategist*
BIANCO RESEARCH

5:15 **Networking Cocktail Reception**

Friday: June 16, 2006

8:15-8:45 **Continental Breakfast**

8:45-9:00

Chair's Recap of Day One

Hilary Till, *Principal*
PREMIA CAPITAL MANAGEMENT, LLC

9:00-9:30

Integrating Currencies & Commodities into Global Portfolios

Currencies and Commodities are often linked as Alternative Asset Classes for Adding Value to Core Bond and Stock Portfolios. The Presentation examines the similarities and differences for both Strategic Investing and Tactical Trading.

John Normand, *Managing Director, Global Fixed Income, Currency and Commodity Strategy*
JP MORGAN

9:30-10:00

Novel Commodities: Water and Alternative Energies

- Advantages and Disadvantages of Novel Commodities
- Investment/Risk/Return Considerations
- Investment Alternatives in Water and Alternative Energy Commodities
- Strategies for Investment in Water and Alternative Energies

Kimberly Tara, *Chief Executive Officer*
FOUR WINDS CAPITAL MANAGEMENT

10:00-10:30

Investing in Energy: Assessing the Alternatives

In this presentation recently drafted for a Publication on Inflation Hedging Investments, Sam Oh analyzes the Investment Alternatives available to Investors seeking Energy Exposure Strategies.

Sam Oh, *Executive Director*
MORGAN STANLEY

10:30-11:00

Mid-Morning Refreshments

11:00-11:45

Long/Short Commodity Funds to Profit in Up/Down Markets

- The Nature of Commodity Funds
- Futures – Myths and Misunderstandings
- Principles of Market Behavior
- Strategies
- Costs
- Returns

Dr. Carl Peters, *President*
TRIPLE ALPHA LLC

11:45-12:30

China: How It Impacts the Commodities and Currency Markets

- Driving Demand for Raw Materials – Its Worldwide Impact
- China on the World Stage – Looking into the Future
- Investment Opportunities in China – Commodity and Currency Related
- Launch of Commodity Futures and Stock Index Contracts

Harvey T. Fine, *Vice President*
GALILEO GLOBAL ADVISORS, LLC

Nick Ronolds, *CFA, Director, Futures Group*
ABN AMRO

12:30 **Conference Concludes**

SPONSORSHIP & EXHIBITION OPPORTUNITIES

TABLETOP EXHIBITS/BOOTHS – Offer you the perfect opportunity to show your target market what your product or service can do for their business. A limited number of exhibit tables/booths are available and are strategically positioned to guarantee optimum exposure. Exhibit Tables/Booths are assigned on a first-come, first-serve basis. Please register early for best location.

SPONSORSHIPS – Sponsoring a cocktail reception, luncheon, breakfast or special event will maximize your company's recognition and provide you the opportunity to network with targeted senior level executives.

If you are interested in showcasing your company to this target market, please call Rita Karsadi at 480-634-8986 or by e-mail: rkarsadi@srinstitute.com for more details.

WHO SHOULD ATTEND

- Hedge Funds
- Fund of Hedge Funds
- Emerging Market Investors
- Portfolio Managers
- Pension Fund Managers
- Insurance Fund Managers
- Pension Fund Advisors
- Pension Fund Trustees
- Endowments/Foundations
- Family Offices
- Alternative Investment Managers
- High Net Worth Individuals
- Mutual Funds
- CPO's, CTA's, FCM's
- Traders
- Asset Managers
- Registered Investment Advisors (RIAs)
- Investment Consultants
- Corporate Treasurers
- Private Banks
- Directors of Fixed Income/Equity
- Offshore Funds/Trust Managers
- Attorneys
- Tax Specialist
- Prime Brokers
- Other Institutional Investors

THANK YOU TO OUR MEDIA PARTNERS



PRIVATEEQUITYCENTRAL.NET



wall street letter

alternative investment news

High Yield Report



5

EASY WAYS TO REGISTER

PHONE:

800-599-4950
212-967-0095
8:30 - 5:30, E.S.T.
Monday - Friday

FAX:

212-967-8021
(24 Hours a Day)

E-MAIL:

info@srinstitute.com

MAIL:

Strategic Research Institute
333 7th Ave. 9th Floor
New York, NY 10001

VENUE :

Crowne Plaza Chicago Metro
733 West Madison
Chicago, IL 60660
Tel. 312 829 5000

WEB:

www.srinstitute.com/commodities

PAYMENTS: The Standard Registration Fee for this conference is: \$1595. This includes all breakfasts, lunches, refreshments, receptions and the conference documentation workbook. Payments may be made by company check, American Express, Visa, MasterCard or Diner's Club. Please make checks payable to: Strategic Research Institute LP and be sure to write the registrant's name(s) on the face of the check along with the conference code CF404. Payments must be received fifteen (15) business days May 24, 2006) prior to attendance at the conference. Credit card payments are also required fifteen (15) business days prior to the conference to guarantee your place at the event.

CANCELLATIONS: All cancellations will be subject to a \$227 administration fee. In order to receive a refund, your notice of cancellation must be received in writing (by letter or fax) no later than May 24, 2006 another member of your organization for any Strategic Research Institute conference during the next 12 months. If you plan on sending a substitution in your place, you must please notify us as soon as possible so that material and preparations can be made. In the event of a conference cancellation, Strategic Research Institute assumes no liability for non-refundable transportation costs, hotel accommodations or additional costs incurred by the registrants.

SUGGESTED DRESS: Business Casual

HOTEL ACCOMMODATIONS: We have reserved a limited block of rooms with the hotel at a special discounted rate for our attendees. To secure your accommodations, please contact the hotel at least four weeks in advance and be sure to mention that you are a Strategic Research Institute delegate.

CONTINUING LEGAL EDUCATION CREDITS (CLE): This program may qualify for credits upon approval from the State Bar Associations. Please note, applying for CLE credits is the sole responsibility of the conference attendee. If requested, a certificate of attendance will be sent to you upon your successful completion of the program.

Program Level: Overview

CPE Credits Available: 11

Course Offering: Group Live

No Prerequisite Required



CPE: Strategic Research Institute is registered with the National Association of State Boards of Accountancy (NASBA), as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. **Website www.nasba.org. For more information regarding administrative policies such as complaint and refund, please contact our offices at 1-800-599-4950.**

DISCOUNTS: * Group Discounts Available: If you send 2 delegates to this conference at the Standard, Full Registration Rate of \$1595, the third and subsequent attendees receive a \$200 discount (\$1395 rate). * Final decision regarding discount qualifications is at the sole discretion of Strategic Research Institute

To Register: Visit www.srinstitute.com/commodities or Call 800-599-4950 / 212-967-0095

2ND ANNUAL Implementing Commodities/ Currencies

in an Alternative Investment Portfolio

2ND ANNUAL IMPLEMENTING COMMODITIES/CURRENCIES

WWW.SRINSTITUTE.COM/COMMODITIES

REGISTRATION FORM

333 Seventh Avenue, 9th Floor, New York, NY 10001
Tel: 212-967-0095 or 800-599-4950 • Fax: 212-967-8021

- Standard Rate:\$1595
(If you register by June 1st; \$1795 thereafter.)
- Registered Investment Advisor Rate:..... \$895
(Assets \$100MM or less - Subject to approval)

Name: _____

Title: _____

Company: _____

Full Mailing Address: _____

City/State/Zip Code: _____

Email Address: _____

Phone: _____

Fax: _____

Payment enclosed

Bill my company

Charge my: American Express Visa MasterCard
 Diners Club Discover

Card# _____

Expiration Date: Month _____ Year _____

Name (as shown on card)



333 Seventh Avenue 9th Floor
New York, NY 10001

PRSRT STD
U.S. Postage
Paid
SRInstitute