Structured Credit and CDOs as Alternative Investments: Perspectives for UK Pension Funds

A Joint Seminar run by Ivy Asset Management, Merrill Lynch International and The Pensions Archive Trust

London, 2 November 2006

9.45  Introductions and Welcome to the Seminar

- James Newsome
  Director, Alternative Investment Group, Europe, Merrill Lynch

- Adam Geiger
  Chief Investment Officer, Ivy Asset Management

- Alan Herbert
  Chairman, The Pensions Archive Trust

10.00 Evolution of Alternative Assets: The Credit Universe

- James Newsome
  Director, Alternative Investment Group, Europe, Merrill Lynch

  ~ The current generation of credit asset managers and their changing skill-sets
  ~ Emergence of Structured Credit as a mainstream asset class

11.00 Coffee Break

11.15 Characteristics of Collateralized Debt Obligations

Alex Batcharov
Managing Director, Head of Structured Credit Research, Merrill Lynch

~ Size and components of global CDO market
~ Risk and Return of a typical CDO
~ The cash and current yield advantage
12.15 LUNCH

13.45 Ivy Asset Management: Options in Alternative Assets for Pension Funds

Adam Geiger
CIO, Ivy Asset Management

~ The global Alternative Investment universe – a perspective
~ Structured Credit as a mainstream investment class
~ Lessons learned from years of Funds-of-Funds investing
~ The importance of the CDO manager

14.45 Coffee break

15.0 How to Evaluate Structured Credit and CDO Managers

Richard Luftig
Managing Director, Ivy Asset Management IMAC Hedge Fund

~ Skills and Resources required by CDO managers
~ How to deploy Funds-of-Funds methodologies in Structured Credit
~ Liquidity matters?
~ Resilience of the Structured Credit sector in any credit downturn
~ Does the 80/20 rule still apply?

16.00 Summary

- Adam Geiger
  Chief Investment Officer, Ivy Asset Management

- Alan Herbert
  Chairman, The Pensions Archive Trust

- James Newsome
  Director, Alternative Investment Group, Europe, Merrill Lynch

- Eli Avrahampour
  First Vice President, Merrill Lynch International Bank

16.15 Tea, coffee and farewells