



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*
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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
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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?*
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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
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16.15 Tea, coffee and farewells