

# ALPHA MAX 2007

Maximizing Alpha in Institutional Portfolios

2 - 4 MAY 2007 - FOUR SEASONS HOTEL RITZ LISBON - LISBON, PORTUGAL



Opal Financial Group  
Your Link to Investment Education

## Wednesday 2 May 2007

**12:30 PRE-CONFERENCE WORKSHOP:** (Box Lunch Served)  
**MAXIMIZING ALPHA IN A MULTI-MANAGER PORTFOLIO**  
 Managing Director, **PERTRAC FINANCIAL SOLUTIONS**

**DAY ONE THEME: UNDERSTANDING ALPHA**  
**ALL SESSIONS ARE PANEL DISCUSSIONS AND POWER POINT PRESENTATIONS ARE PROHIBITED**

**14:00 CO-CHAIRPERSONS' WELCOMING REMARKS**

Chairman, **SAUL (SUPERANNUATION ARRANGEMENTS OF THE UNIVERSITY OF LONDON) TRUSTEE COMPANY**  
 Trustee, **VIRGINIA RETIREMENT SYSTEM** & Professor of Economics, **UNIVERSITY OF VIRGINIA**

**14:15 HOW DO WE DETERMINE ALPHA IN VARIOUS INVESTMENT STRATEGIES?**

- Is Alpha Different in Nature in Different Asset Classes and Investment Strategies - e.g., Insight and Skill vs. Financial Technique
- Is There Only a Finite Amount of Alpha Available in Some Investment Strategies - and Does this Erode with New Entrants?
- When Does Beta Become Alpha - Right Time Right Place - and Vice Versa - Hedge Fund Indices, Large Diversified Fohfs?
- How to Distinguish Between Real Alpha (Genuine Skill), Good Fortune (Luck), and Taking Risks that Are Difficult to Quantify / Lie Outside "Normal" Events
- Do Current Performance Related Fee Structures Really Reward Alpha Generation?
- Do Plan Sponsors Really Need Alpha, or Just Downside Risk Protection?

**MODERATOR:**  
 Senior Manager, **KPMG LLP**

**PANELISTS:**  
 Managing Director, **ARCUS INVESTMENT LIMITED**  
 President, **EZRA ZASK ADVISORS** & Asset Allocation Manager, **ASII, LP (FAMILY OFFICE)**  
 Principal, **MUIRFIELD CAPITAL MANAGEMENT**  
 Deputy Chief Investment Officer, **PEARL GROUP LIMITED**  
 Treasurer, **PEPPERDINE UNIVERSITY**

**15:30 CAPTURING AND SUSTAINING ALPHA**

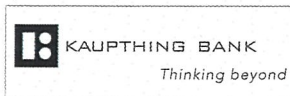
- Identifying Managers and Strategies with the Highest Probability of Obtaining Alpha
- Exploiting Skill Based Opportunities for Alpha Generation
- Are Managers that Generate Alpha Skilled or Lucky?
- How Sophisticated do Investors Need to Be to Capture Alpha?
- Are Emerging Managers Your Best Bet for Alpha?

**MODERATOR:**  
 Equity Portfolio Manager & Trader, **ARIZONA STATE RETIREMENT SYSTEM**

**PANELISTS:**  
 Director of AlphaMetrics, **FACTSET EUROPE LIMITED**  
 Strategist, **KAUPTHING BANK**  
 Chief Investment Officer, **PLENUM FAMILY OFFICE**  
 President, **STUART PORTFOLIO CONSULTANTS, LP**

**16:45 REFRESHMENT BREAK**

Sponsored by: **KAUPTHING BANK**



**17:15 WHY INSTITUTIONAL INVESTORS SHOULD BE LOOKING AT PORTABLE ALPHA STRATEGIES AS A VIABLE INVESTMENT OPTION**

- Portable Alpha Strategies to Substitute for Passive Investments
- Delivering Uncorrelated Excess Returns with Relatively Low Sensitivity to Market Risk
- What Kind of Return Enhancement Can be Expected from Implementing a Portable Alpha Strategy
- What Is the Acceptable Tracking Error for a Portable Alpha Strategy vs. Passive Investments
- How Does a Portable Alpha Strategy Affect Risk Budgeting
- Implementing a Portable Alpha Program in Institutional Portfolios (Education of Board, Time to Implement, Percentage Allocated to Strategy)

**MODERATOR:**  
 Chief Investment Officer, **UNIVERSITY OF ALABAMA SYSTEM**

**PANELISTS:**  
 Managing Director, **EFFICIENT CAPITAL MANAGEMENT**  
 Senior Vice President & Portable Alpha Product Specialist, **FINANCIAL RISK MANAGEMENT**  
 Chief Executive Officer, **SEVEN CAPITAL MANAGEMENT**

**18:30 SESSIONS CONCLUDE**

**18:30 COCKTAIL RECEPTION**