

FUNDS MANAGEMENT FORUM SERIES
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**Forum 1: The Optimal Structure of a Team-Led Portfolio:
Manager Behaviour Under Tracking Error Constraints**

with Adam Schor, CFA, Vice President, Investments and Client Portfolio Manager, Janus Capital Group

Date and Time: **Thursday 13th March 2008, 12.30 - 2.00 pm** (sandwich lunch provided)

Venue: **Finsia offices, Level 12, 330 Collins Street, Melbourne**

The Melbourne Centre for Financial Studies has invited Janus Capital Group's Vice President, Investments and Client Portfolio Manager, Adam Schor, CFA, to present his original research on how using a sector neutral analyst team investment approach could help to manage the tracking error of a portfolio without constraining excess returns. It is one solution to the tracking error conundrum.

Adam Schor, CFA works closely with portfolio managers and analysts to represent Janus' global/international equity strategies worldwide. Prior to joining Janus in May 2007, Adam was Chief Investment Officer and Portfolio Manager at Bee & Associates. He has also worked as a Portfolio Manager and Co-Portfolio Manager at Harris Associates. Adam holds a Bachelor of Science degree from Northwestern University's Medill School of Journalism and a Master of Science in Finance from the University of Wisconsin's Graduate School of Business. Adam holds the Chartered Financial Analyst Designation and is a frequent author of Janus' international Research Insight white papers.

This will be the first for 2008 in a topical series of Funds Management Forums which the Melbourne Centre arranges with the objective of improving industry-academia contacts, identifying research projects and opportunities for research partnerships. It is expected that those attending will be keen to participate in discussion. The series is sponsored by Janus Capital Asia Ltd.

The event is free of charge and there are a **limited number of places**. If you are interested in attending, please email info@melbournecentre.com.au with subject "*Finance Forum – Team Led Portfolio*" by noon **Wednesday 12th March**. (If you then discover you are unavailable, please advise us so that we can offer the place to others).

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The Melbourne Centre for Financial Studies is a partnership between public and private sectors, and between industry and academe. The Centre was launched with seed funding from the Victorian Government. Members of the consortium are Melbourne, Monash and RMIT Universities, and Finsia. They have joined together to enhance Melbourne's national and international reputation for excellence in financial practice, research and education. The Centre facilitates knowledge transfer between, and builds research synergies between, industry and academe by undertaking finance research, providing consulting services, and organising research focused conferences, workshops, public lectures and other educational activities.

Janus Capital Group is a Denver, Colorado-based and NYSE-listed company, engaged in intermediary and institutional business. Janus has managed money since 1969, and was founded on the principle of pursuing original, broad and deep research to generate the very best investment ideas across a full range of sectors. Today, Janus manages approximately US\$207 billion worldwide for pension funds, corporates, institutions, sovereign wealth pools and retail investors. The international business was established in 1998 to offer US and global specialist investment disciplines complementary to the portfolio holdings of US investors, and has now developed a strong commitment to both US and global investment capabilities. Janus also offers non-US investors access to mathematical investment expertise through its subsidiary, Enhanced Investment Technologies, LLC. Janus Capital International Ltd is headquartered in London and also has offices in Hong Kong, Tokyo, Singapore, Melbourne and Milan.

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