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The Company

Style Research is an independent international provider of global portfolio Style analysis and equity market research services. The company was formed in 1996 and, with offices in London and Boston and representatives in South East Asia, currently serves a wide variety of international investment institutions, including investment sponsors, investment advisors, independent asset managers and manager of manager and fund of funds providers.

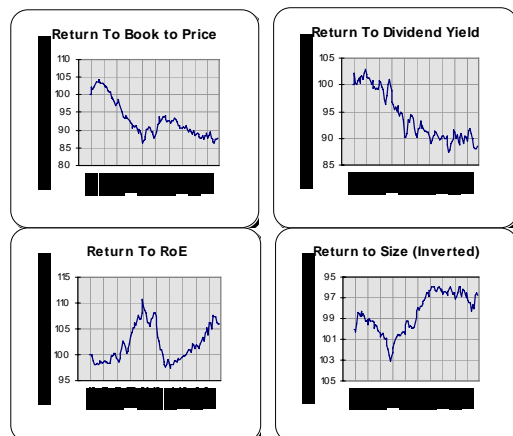
Our Approach to Style

Our approach to Style and Style Analysis recognizes that in equity markets there are generally only a few key factor criteria which are systematically related to securities, portfolio, and investment manager performance. These factor criteria (basic financial and accounting ratios and market trading characteristics) offer clear and significant evidence of the existence and relevance of basic equity return patterns within markets and lead towards the definition of local equity market Styles.

Style Research identifies and highlights these critical features within the structure of equity market returns, and in the holdings of client portfolios, and endeavours to anticipate important factor return shifts and their influences on portfolio performance.

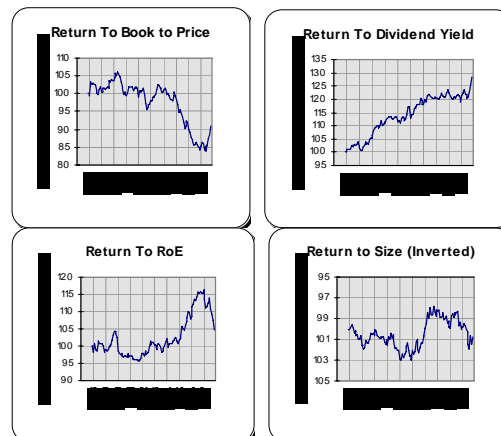
While the Standard Style definitions (Value, Growth, Size - using very simple criteria such as Book to Price and Market Capitalization) might offer practical descriptions of the US equity market, there is no *a priori* reason to believe that these criteria work well in other markets. Other descriptions, based on local market fundamentals and regional investment analysis criteria, are more faithful to each individual market's structure and traditions of analysis and offer a more secure foundation upon which to base investment decisions.

Style Criteria in the US



Book to Price and Dividend Yield define Value; Return on Equity (RoE) offers a good measure of US Growth.

Style Criteria in France



Book to Price and Dividend Yield go in opposite ways; RoE "mirrors" only Book to Price; some evidence of local Style co-ordination but not with the US cycle.

It is important to appreciate that while the intuition may be very similar, basic Styles frequently differ considerably from market to market, both in the detail of their factor components as well as in the co-ordination and timing of their cycles. While Style is an extremely useful concept and a very practical analytical tool for conducting analysis in global markets, we must respect the notable differences across markets and take care to remain "culturally sensitive" to local market characteristics.

The Products

Our products include:

- * Global Style Perspectives and Monthly Style Summary
- * Style Research Portfolio Analyzer Software
- * Style Research Funds Analyzer
- * Style Research Markets Analyzer

The Global Style Perspectives and Monthly Style Summary

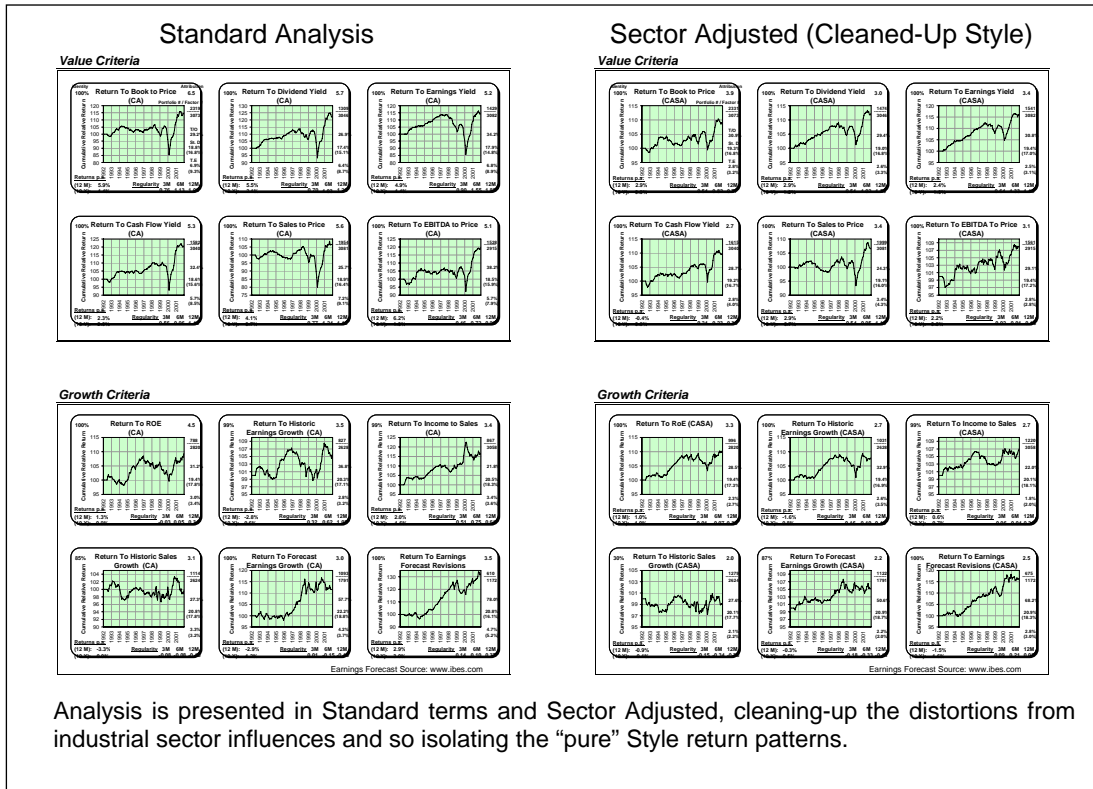
The quarterly **Global Style Perspectives** together with the **Monthly Style Summary** offer the historical perspective and up-to-date analysis required:

- To *identify, understand, and interpret* the systematic patterns of securities performance within the major international equity markets.
- To *recognize, anticipate and act upon* changing Style return patterns in international equity markets.

The key international equity Styles generally offer regular patterns of market-relative rewards and are usually associated with sustainable or cyclical trends. As our analysis shows, they are also frequently forecastable.

Global Style Perspectives highlights important global equity Style return patterns and focuses on identifying and anticipating those key Style shifts which are most likely to be relevant to investment managers.

Excerpt from a recent Global Style Perspectives, Value and Growth Criteria across the Eurozone



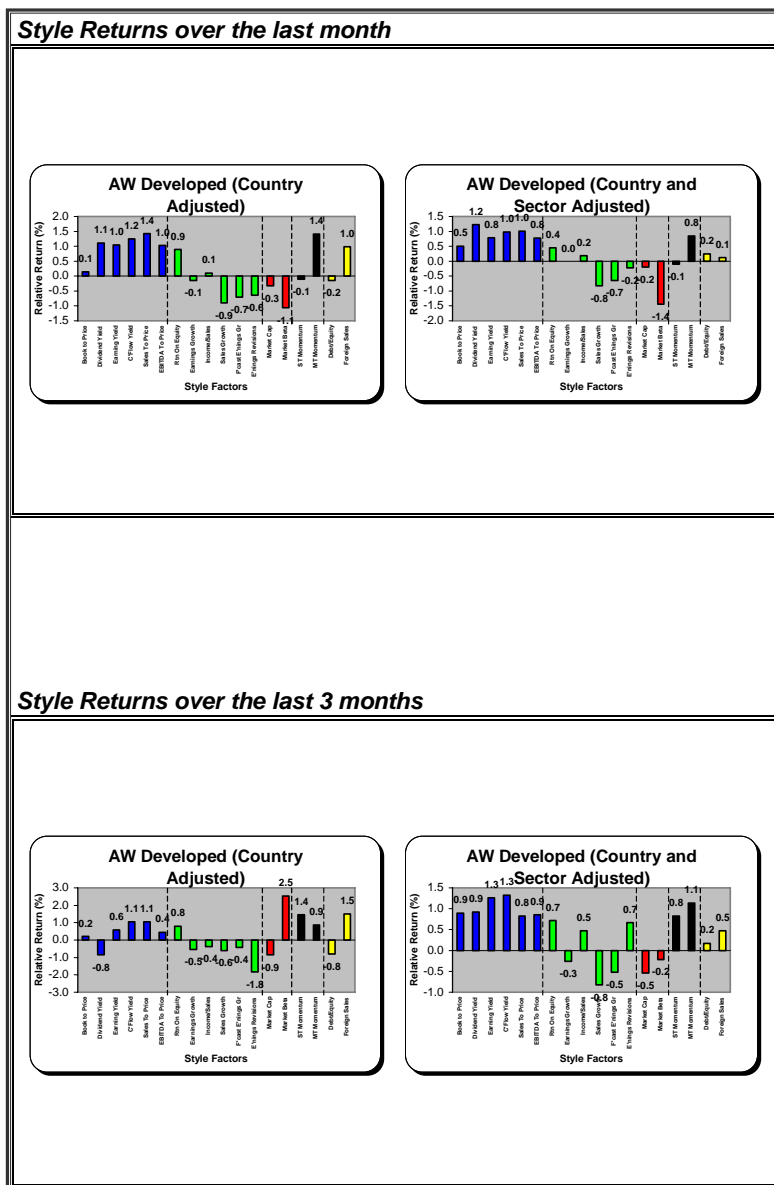
Global Style Perspectives offers a comprehensive global analysis of the main Factor and Style criteria operating within 5 global market regions and 19 equity markets and of their influences on security performance. This Service is supported by over 10 years of monthly pricing and fundamental data on over 7000 global securities.

The Service tests and assesses the reliability and predictability of each of the key criteria and, very importantly, identifies securities within each market which offer prominent exposure to each Style.

All information is presented in accessible graphics and tables, and is available in printed reports or, by arrangement, via electronic delivery.

The **Monthly Style Summary** reviews global Style reward patterns from a shorter term horizon. The analysis is presented broadly and pictorially to facilitate the rapid recognition of trend formation both within market regions and across global markets.

Excerpt from a recent Monthly Style Summary



Value Style Factors at a positive turning point as Growth Factors weaken.

Style Research Portfolio Analyzer Software

Principles: Flexible software based on both Returns-based Style Analysis and fundamental Holdings-Based Analysis of the Style distributions and factor exposures and risk characteristics of the individual securities held.

Includes comprehensive **Style Analysis, Risk Analysis and Performance Attribution.**

A service specifically designed for the analysis of multi-market, dynamically changeable, international equity portfolios.

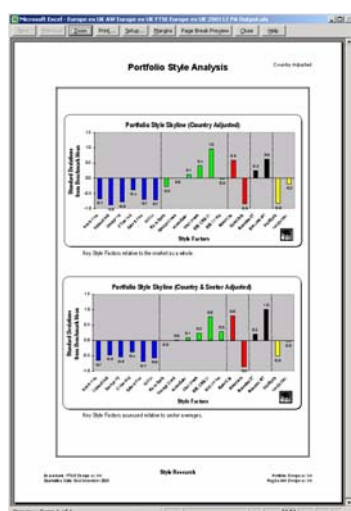
Accurate A clear and detailed review of global equity portfolios according to the Style criteria that matter most within the major markets and market regions.

Accessible Based on familiar investment criteria used daily by senior investment professionals, strategists, equity managers, analysts, and client support.

Intelligible Transparent information. The analysis may serve both as the basis for internal portfolio review as well as for client communications and reporting.

Interpretable Fully integrated with Style Research's other equity research services. Portfolio analysis results can be easily interpreted alongside the conclusions and recommendations of our Global Style Perspectives Service.

Profiles:



Sample summary page **Style Skyline** highlighting key Style exposures from Standard, Sector Adjusted Country Adjusted and Country and Sector Adjusted perspectives.

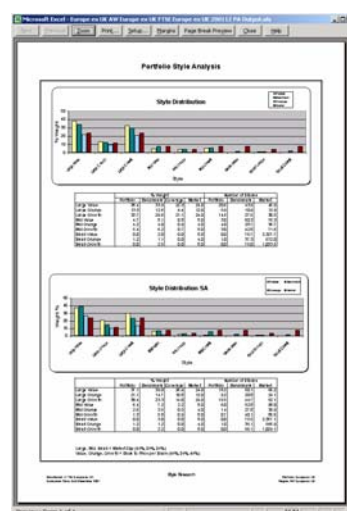
In this Continental European example, Country and Sector Adjusted analysis exposes strong Growth and Size tilts within markets and industrial sectors, which would have ordinarily been missed.

All analysis results, graphics, portfolio listings and background data are presented in ".XLS" format enabling full cut and paste flexibility.

Sample summary page **Style Distribution** identifying the distribution of investments against the factor decomposition of the market and benchmark.

This example analyses investments according to 3 user defined tranches of size (large, mid cap and small) and 3 tranches of Value (Value, "Grunge" and Growth). Often investment Style weights look different from different analysis perspectives; here much of the apparent large Value weight is due to emphasis on large Value sectors. Within sectors, ie Sector Adjusted, large Growth is more dominant.

Style Distribution analyses can be done according to any of 18 fundamental factors.



Analysis: The Software reviews international equity portfolios fairly, according to a comprehensive range of investment criteria. The breadth of the analysis and the easy presentation format enable a focused review of investment portfolios according to key investment criteria, and from a number of revealing perspectives.

Analysis Relative to Industry Standard or Customized Benchmarks

Portfolios are reviewed in aggregate and according to Sector Adjusted factor measures, and also in greater sector specific detail to detect sector by sector differences in Style emphasis. All analysis can be conducted relative to the structure of the total relevant market(s) or relative to industry standard or customized investment benchmarks.

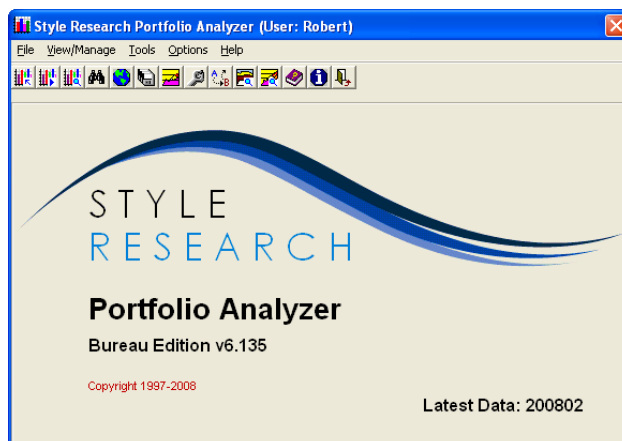
Pan-Europe and other Market Regions

Portfolios can be reviewed on a market by market basis or across market regions. In particular the Analysis Software offers the facility to analyze portfolios, and conduct benchmark-relative analysis across pre-defined or user-defined regions, such as:

**Pan-Europe
S E Asia**

**Europe excluding the UK
S E Asia excluding Japan**

**“Eurozone”
The Global Market**



Portfolios can be reviewed as at the most recent month end and at any quarter end within a 12 – 15 month historic horizon.

Multi-market portfolios may be analyzed individually, market by market, in “batch mode”, or across the relevant investment region.

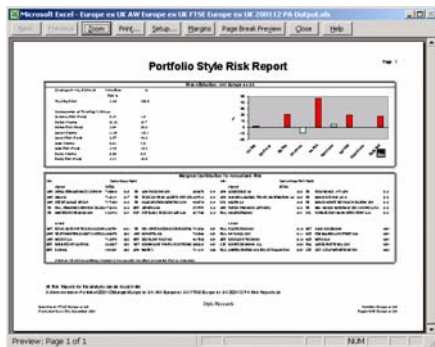
The Analysis Software accepts portfolio listings with either short or long SEDOL or CUSIP identifiers. The program provides an identification code converter (to accommodate abbreviated codes, market specific identification systems, and even client specific stock identifiers) and a fully integrated stock identifier look-up and portfolio editing function.

There is also a flexible “Translator” facility which, by linking client/custodian-specific identifiers directly to the Style Research database, permits full seamless back-office integration.

In all cases portfolio exposures are considered in:

Regional Aggregation	For an initial profile
Regional and Sector Adjusted Aggregation	To reveal benchmark-relative Style tilts within industrial sectors
Market Adjusted Aggregation	To reveal benchmark-relative Style tilts within markets
Market and Sector Adjusted Aggregation	To reveal benchmark-relative Style tilts within local markets and sectors

Risk: Risk Analysis and Risk Attribution



Full decomposition of tracking variance according to Style, Market and Sector contributions (including Style within Sector within Market) as well as according to the individual contributions from all securities held, and not held.

Portfolio Tracking Error (benchmark-relative risk) is calculated and analyzed to reveal the relative importance of Currency Risk, Market Risk, Industrial Sector Risk, Style Risk, and Stock Specific Risk, within a portfolio's Total Risk Structure.

Individual securities' marginal contributions to risk are reported, not only for the stocks held in the portfolio, but also for the most important stocks not held.

Contribution to Tracking Variance by Style										
	Total	Cur Risk	Market R Terms	Market Risk	Sector R Terms	Sector Risk	Style R Terms	Style Risk	Equity R Terms	Equity Risk
Not Data Specified	-0.10	0.00	0.00	-0.04	-0.02	0.01	0.00	0.00	0.00	0.00
Canada	7.02	0.26	0.41	0.04	0.26	1.22	0.71	1.81	0.00	2.22
United States	0.23	0.07	-0.14	0.73	1.28	0.25	0.68	-0.07	0.00	0.00
Europe Growth	0.12	0.00	-0.40	1.80	0.20	0.40	0.00	0.00	0.00	0.00
Europe	1.00	0.00	-0.40	1.80	0.20	0.40	0.00	0.00	0.00	0.00
Asia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latin America	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Global	10.25	0.33	-0.42	3.75	6.63	9.49	12.14	7.05	-0.18	11.50

Contribution to Tracking Variance by Sector										
	Total	Cur Risk	Market R Terms	Market Risk	Sector R Terms	Sector Risk	Style R Terms	Style Risk	Equity R Terms	Equity Risk
Health Care	0.00	0.00	-0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Technology	0.17	0.17	-0.15	0.11	-0.09	0.11	-0.06	0.26	0.00	0.00
Financials	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consumer Goods	0.00	0.00	-0.14	0.22	-0.08	1.20	1.74	0.74	0.00	0.00
Consumer Disc	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consumer Serv	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Industrials	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Materials	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real Estate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telecom Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	1.00	0.00	-0.14	0.40	-0.27	0.84	0.61	0.00	0.00	0.00
Global	10.25	0.33	-0.42	3.75	6.63	9.49	12.14	7.05	-0.18	11.50

Contribution to Tracking Variance by Country										
	Total	Cur Risk	Market R Terms	Market Risk	Sector R Terms	Sector Risk	Style R Terms	Style Risk	Equity R Terms	Equity Risk
Canada	7.02	0.26	0.41	0.04	0.26	1.22	0.71	1.81	0.00	2.22
United States	0.23	0.07	-0.14	0.73	1.28	0.25	0.68	-0.07	0.00	0.00
Europe Growth	0.12	0.00	-0.40	1.80	0.20	0.40	0.00	0.00	0.00	0.00
Europe	1.00	0.00	-0.40	1.80	0.20	0.40	0.00	0.00	0.00	0.00
Asia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Latin America	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emerging Markets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Global	10.25	0.33	-0.42	3.75	6.63	9.49	12.14	7.05	-0.18	11.50

Performance: Performance Attribution Analysis



Performance Attribution analysis incorporating both the industry standard "Brinson" methodology as well as a fully flexible, user defined, fully flexible, hierarchical decomposition; with full supporting data.

The performance attribution analysis works from monthly, or quarterly, portfolio listings and provides decision analysis of Market, Sector and Style allocations and the Stock Selection choices within each decision category. Sector Selection can be defined according to the popular MSCI (GICS) or FTSE (ICB) classification models. The decision hierarchy can be altered to suit the investment processes being reviewed, and Styles can be defined according to any of the 31 basic factor criteria available within the software.

The performance attribution analysis incorporates both aggregated attribution analysis and detailed stock by stock performance and contribution data. In this way the output can be used both to present summary level performance attribution as well as to delve into the individual stock details of performance analysis calculations.

Returns-Based Style Analysis

The identification of portfolio Style exposures from an analysis of the time series characteristics of the portfolio's history of performance.

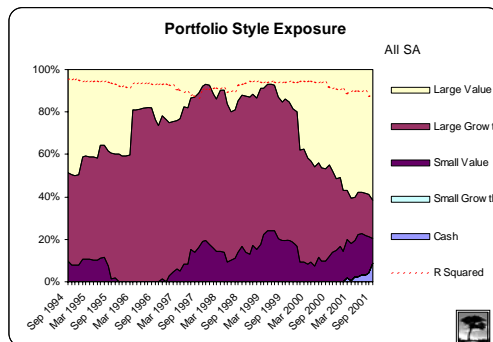
Based on actual portfolio performance history and/or on the aggregate performance of the stocks currently held.

Exposes Style Tilt changes through time, and tests statistical validity.

Based on 3 Models of Returns-Based Style Analysis: Constrained and Positive; Unconstrained; and, Constrained to sum to 100. Analysis and statistics are suitable for Hedge Fund analysis.

Includes Standard and Sector/Country Adjusted Style Paradigm Portfolio returns data in 53 markets and 6 regions, linked to the Style Research Markets Analyzer for further flexibility.

Includes specialized Fund of Funds analysis module with a Fund of Funds construction optimizer.



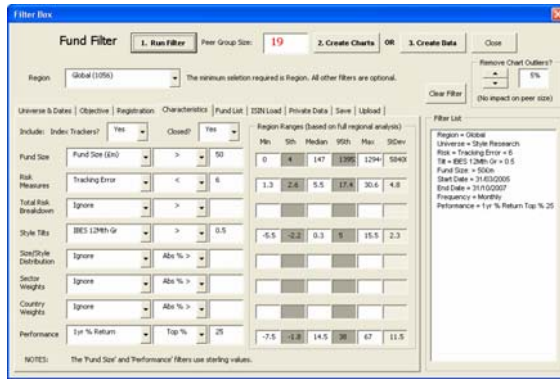
Portfolio Comparisons: League Tables and "Snail Trails"

A **Funds Competitor Evaluation Platform** for the management and positioning of mutual funds invested in the UK, US, Japan, across Europe (including Eastern Europe), Asia, the Emerging Markets and Global Markets.

The service provides an analysis of mutual funds against their competitors incorporating the same criteria used in the Style Research Portfolio Analyzer software. The analysis permits the user definition of suitable peer groups of comparable managers and highlights where individual managers lie against their direct competitors according to any of the criteria employed in our portfolio analysis software. No portfolio data is required from the user. All holdings information is collected by Style Research and comprehensive updates are released each month.

Graphical output demonstrates how managers have tilted and shifted their portfolios through time against their competitors and also against the return patterns of the basic fundamental factors, market sectors and Styles.

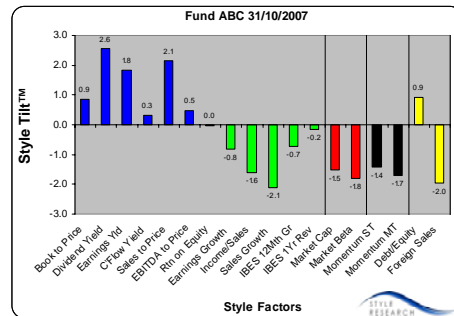
Custom Peer Groups



Users can build their own peer groups and save these for future reference. The broadest level for a peer group would be the region in which the fund invests, but this can be refined further using a comprehensive range of filters. These include standing registration and descriptive information (e.g. domicile, IMA sector, manager benchmark) and a wide array of portfolio characteristics (e.g. Style, Size, Performance & Risk measures).

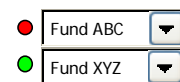
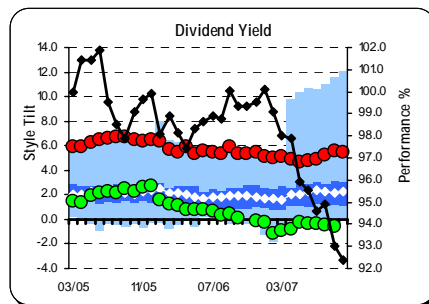
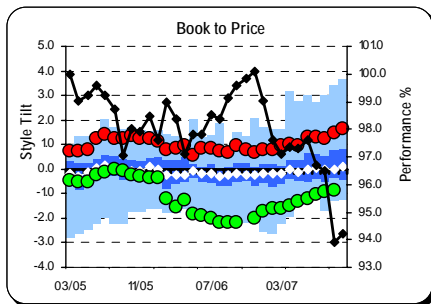
Style Skyline™

The Style Skylines™ for up to three funds can be viewed from any of the funds in the user's peer group. This is the same format that would be familiar to users of the Portfolio Analyzer.



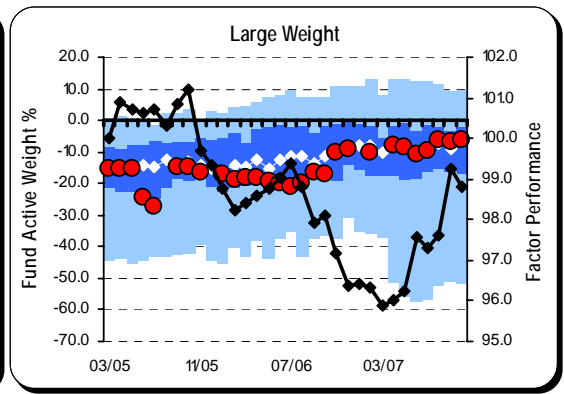
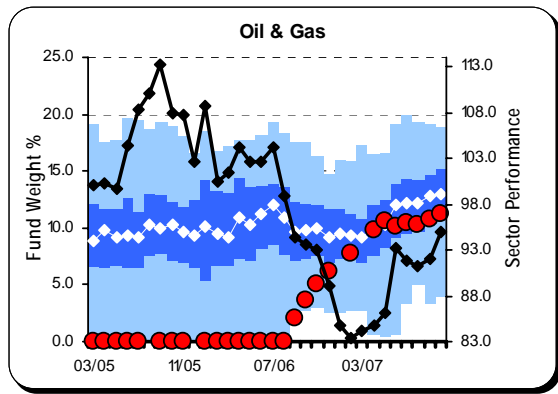
Style Tilt™ Characteristics

To look more deeply at how a fund is positioned compared to its peers, the Style Skyline™ is then split into the individual factors and presented through time, comparing selected funds against the quartile ranges from the user-defined peer group. This illustrates how the peer group itself has behaved through time (and against the performance characteristics of the underlying market) and also clearly reveals the extent to which funds have varied within the peer group. Up to four funds from the dataset can be displayed concurrently against this backdrop.



Sector/Country Weights; Size/Style Distributions

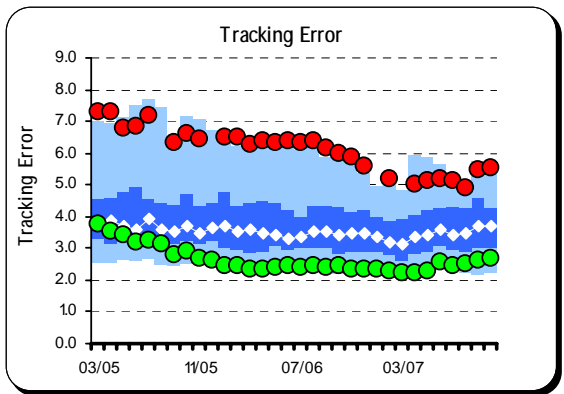
Users can view how a fund's sector and country weights have varied through time. Alternatively, it is possible to view the size distribution of a fund, also examining the allocation towards Value and Growth. In all cases, these charts can be overlaid with the performance of each country, sector or Style to see how allocations may have shifted in response to or in anticipation of changing market conditions.



Risk Assessment and Risk Decomposition

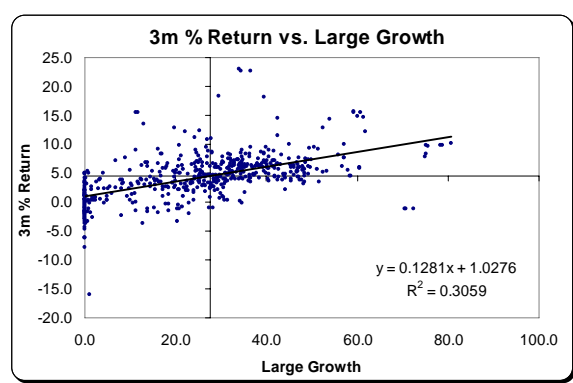
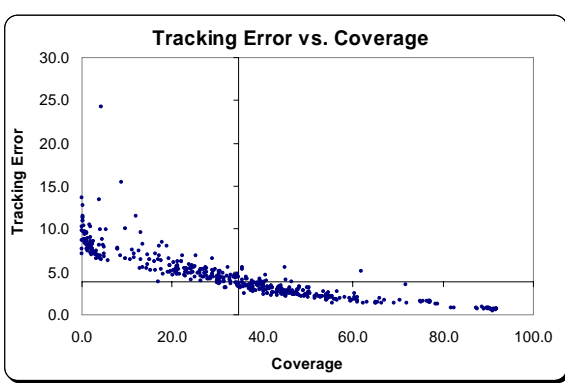
A number of risk measures are available for comparison:

- Tracking Error
- Ex Ante Beta
- Volatility
- Number of Stocks
- Coverage
- Risk Decomposition



Scatter Charts

This option allows the comparison of any two data points together in one chart. It can be used to easily identify where relationships exist between two variables.



Style Research Markets Analyzer

An Internet Service to design and conduct Style-based and factor-based research, online.

The Service offers direct access to Style Research's database of historic equity information and gives clients the opportunity to specify and run their own Style-based or factor-based research enquiries.

Using this Service, clients can explore Style reward patterns across and within global markets, test the output for significance according to a wide variety of relevance tests and discover profitable, and exploitable, Style-based investment strategies for themselves.

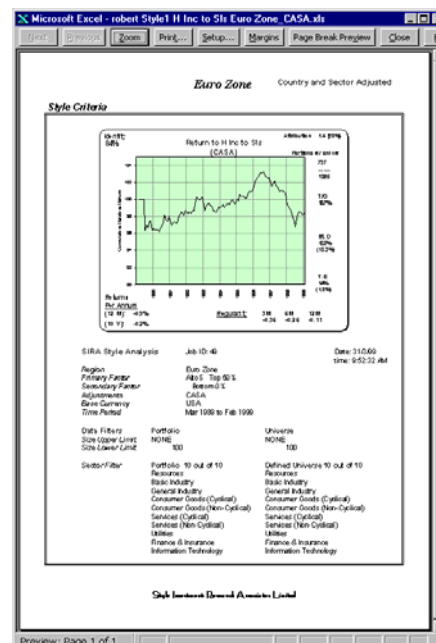


Accessible and Intuitive Functionality

- User-defined research engine
- Backtest portfolio construction methods
- Local market and regional research capability
- Multi-level enquiry & stock selection facilities
- Style factor, market by market, regional and industrial sector selection criteria
- Definable ranges, sort orders and rebalancing
- Definable universe restrictions
- Iterative research capability
- Remote access capability

Interpretable and Usable Research Output

- Report details delivered in standard spreadsheet format
- 10 year historic simulation of portfolio returns
- Immediately interpretable graphic presentation
- Industrial sector and market decomposition
- Full range of significance statistics and integrity testing
- Downloadable time-series data for further analysis
- Full stock listings with standard identifiers



Style Research Markets Analyzer is accessible through the Style Research website:

<http://WWW.StyleResearch.Com>

Users require a User Name and Password from Style Research, an industry standard internet browser, software to unzip compressed files (e.g. WinZip), and Microsoft Excel 2000/XP/2003®.

Users of Style Research Services

Style Research has a client base of over 200 international investment institutions in 24 countries. Our clients include: investment managers, fund of fund managers, managers of managers, hedge funds, private client firms, investment consultants, plans sponsors, sovereign wealth funds, and independent investment advisers.

Investment Managers (including Hedge Funds and Private Client Managers)

The services are relevant to the work of investment professionals of both institutional and private client money manager firms and at large self-managed pension funds and insurance companies. The services can be used to:

- Anticipate and highlight Style-based investment opportunities.
- Analyse risks and performance characteristics of global equity portfolios and mutual funds.
- Position their investment services correctly within the market and against competitors
- Establish a succinct process for client communications.

Investment Sponsors (including Pensions Funds and Sovereign Wealth Funds)

Plan sponsors and pension fund trustees find the information from the **Global Style Perspectives**, the **Portfolio Analyzer** and the **Funds Analyzer** helpful in interpreting and assessing the strategies of both their investment managers, and their appointed investment consultants. The services can be used to:

- Understand better the investment exposures, Style bets, and risks implicit within the portfolios of external (or internal) managers.
- Assess independently the advice offered by appointed managers and consultants regarding portfolio diversification, Style orientation and strategy.

Fund of Fund Managers (including Managers of Managers and Investment Advisers)

Internationally, collective investment schemes are becoming increasingly described in terms of their Style characteristics. The Style Research Funds Analyzer and the Portfolio Analyzer can be used to:

- Identify the Style characteristics of funds and see how they have moved with, ahead of, or behind the cycles and their competitors.
- Recognize the patterns of Style returns within markets and develop an informed background for fund selection.
- Construct an efficient, optimized, composite of funds to suit particular investment requirements.

Investment Consultants

Style-based descriptions of investment trends, portfolio strategies and investment managers are becoming ever more popular. Investment consultants apply the information within **Global Style Perspectives** and the analysis capability from the **Portfolio Analyzer** and **Funds Analyzer** to complement the services that they offer to their clients. The services can be used to:

- Assist in structuring long term investment strategies and performance benchmarks by identifying the historic and current importance of specific Styles and manager strategies;
- Assist in manager evaluation by providing the analysis and background for a detailed interpretation of managers' strategies, tactics and Style tilts against the specific Style characteristics and reward patterns in international investment markets.

The Principal Officers

Robert Jean Schwob

Robert Schwob is the founding Chief Executive of Style Research Limited, an independent provider of global equity Style advisory services offering international investors Style advice, analysis and analytical support for global equity portfolio management. He is also a Director of INQUIRE UK and Chairman of the INQUIRE UK Research Committee.

Previously, Robert was Chief Executive of Quorum Capital Management Limited, London (a global active Style-based investment manager) and prior to that Chief Investment Officer for The Citibank Private Bank (Europe, Middle East and Africa).

Robert was educated in Canada, France and the UK and has gained Masters Degrees in Mathematics and International Economics. He speaks regularly at international investment conferences and is a respected lecturer on international investment practice and theory at professional investment training programmes and specialist seminars. Robert has also published broadly in the professional journals on Style Analysis and Style Management, Stock Selection, Benchmark Selection, Market Allocation, and Hedging and Currency Management.

Bernie Nelson

Bernie Nelson is Managing Director of Style Research Inc., Boston.

Prior to joining Style Research, Bernie held positions as Head of Portfolio Risk and Head of Quantitative Analysis at Scottish Widows Investment Partnership where he was responsible for developing the portfolio risk management systems and integrating quantitative techniques across the investment process. Bernie has also had fund management responsibilities for structured products and index funds as well as experience as a derivative products analyst.

Bernie holds an Honours degree in Mathematics from Edinburgh University and is an Affiliate of the UK Society of Investment Professionals.

Dr David Andrew Golya

David Golya is the Research Manager at Style Research Limited.

Prior to joining Style Research, David was a researcher and statistician at the Institute of Work Psychology and lecturer in Statistics and Computer Science at the University of Sheffield.

David holds an MSc in Statistics and a Doctor of Philosophy in Statistics from the University of Sheffield, having specialized in the application of theoretical mathematics and applied statistical techniques to the problems of extreme values analysis and extremes in foreign exchange market trading. David is a skilled computer programmer and has delivered a number of graduate and professional seminars on the theoretical foundation and practical solutions to problems of extreme value analysis.

George Abraham Kallarackal

George Kallarackal is a Research Associate and Investment Analytics Consultant at Style Research Limited.

Before joining Style Research, George was a financial analyst with William M Mercer. He read Pure Mathematics and Computation at UMIST and is an accomplished programmer, acquiring the skills at university and professionally at Mercer, as a member of the team developing pensions-related analysis software.

Ausin Dadehbeigi

Ausin Dadehbeigi is a Research Associate and Investment Analytics Consultant at Style Research Limited.

Ausin joined Style Research with degrees in Electronic Engineering and Artificial Intelligence (First Class Honours) and with post graduate academic and applied research experience in mathematical modelling and systems development for pattern recognition and computer vision applications. He is a highly skilled mathematical programmer, researcher and data analyst.

Dr Peter Hopkins

Peter Hopkins is a Senior Research Associate and Investment Analytics Consultant at Style Research Limited.

Prior to joining Style Research, Peter Hopkins spent fourteen years with Baring Asset Management (BAM) where he was a director of the Investment Management Group, head of the Quantitative Research Team and a member of the Investment Board, with responsibility for the development and implementation of the quantitative elements of BAM's investment philosophy and processes. Peter is also a co-author of the monograph "Country, Sector and Company Factors in Global Equity Portfolios", published by AIMR. He holds an M.A. and D. Phil. in theoretical nuclear physics from Oxford University, where he was also a lecturer in Physics and research assistant in robotics.

John Ewbank

John Ewbank is a Research Associate at Style Research Limited.

Prior to joining Style Research, John held Operational Research and Information Technology roles in the Retail, Logistics and Telecoms industries. John has a degree in Pure Mathematics and Geology from Sheffield University and a Masters in Operational Research from Birmingham University.

Don O'Hara

Don O'Hara is Business Development Manager of Style Research Inc., Boston.

Prior to joining Style Research, he was an investment consultant and senior account manager for Zacks Investment Research, training institutional equity money managers throughout the United States in portfolio analytics, portfolio construction processes, and developing quantitative analysis models.

Prior to this, Don was the Quantitative Technologist at Batterymarch Financial Management in Boston and Toronto, where he managed the portfolio evaluation and construction systems, the equity research platform, and also developed portfolio performance attribution systems. He has also been an account manager for Starmine, and Management Sciences Officer for State Street Corporation in Boston.

Don is a regular speaker at North American investment conferences and holds a Masters in Management Science from Northeastern University, Boston.

The Academic Advisory Panel

Professor Peter Pope

Peter Pope is Professor of Finance and Accounting in the Management School at Lancaster University, UK. Previously he was the Touche Ross Professor at Strathclyde Business School and visiting professor at the Stern School, New York University and the University of California at Berkeley. His consulting assignments have included being consultant Head of Investment Research at Mitsubishi Finance International. He has researched and published extensively in the areas of capital markets and international equity valuation and is currently the Academic Co-ordinator of INQUIRE in the UK.

Professor Stephen Satchell

Stephen Satchell is a lecturer in the Faculty of Economics and Politics, University of Cambridge and a Fellow of Trinity College, Cambridge. He has PhD degrees from the Universities of London and Cambridge. Dr Satchell has strong academic and practical interests in asset management and financial economics and is a member of several Academic Advisory Panels for leading financial companies. He has published over 50 papers in the areas of econometrics and finance and is a frequent speaker at City conferences.