



Style Research Portfolio Analyzer
Equity Portfolio Analysis

The **Style Research Portfolio Analyzer** provides objective **holdings-based Style, Structure, Risk, and Performance** insights for any domestic or international equity portfolio, fund or fund of funds investment.

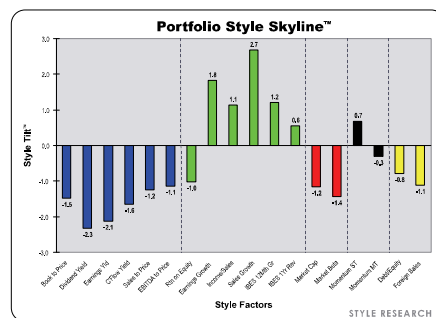
Our holdings-based emphasis on Style analysis offers more depth and relevance than returns-based Style analysis alone, and our portfolio insights are more intuitive and transparent compared to the “usual” multifactor risk models.

Over 250 international institutions find our flexible analysis refreshingly easy-to-use, understand and communicate. Investment managers gain intuitive proof statements of their investment processes, and clearly demonstrate how investment views are reflected in portfolios, and drive performance. Consultants, fund of fund managers, advisors, and investors gain deeper understanding of manager strategies, Styles and investment Risk, improve diligence and monitoring processes, and also achieve more meaningful communications with their managers, clients and prospects.

Style Skyline™

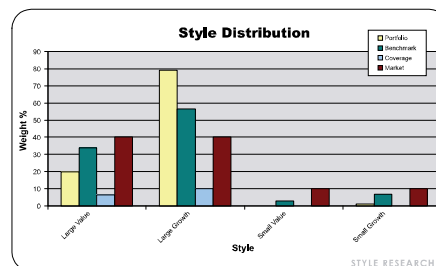
The **Style Skyline™** highlights graphically key **Style Tilts™** for a fund against a selected benchmark. The “default” graph includes **18 distinct** Style factors selected from a range of over 40 intuitive and well researched, Value, Growth, Size, Risk, Momentum, Quality and ESG factors.

The **Style Skyline™** reveals different types of Style including Value and Growth (both historic and forecast Growth), Momentum, GARP, Popular Recovery themes, Size, Risk, foreign exposures and various Quality orientations. Country and Sector adjusted versions distinguish country and/or sector biases from genuine **Style Tilts™**.



Style Distributions

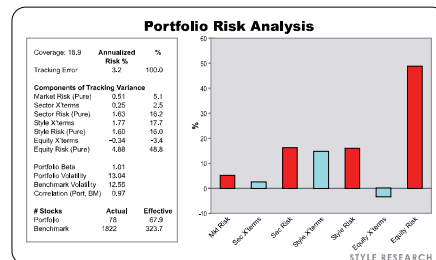
As a complement to the **Style Skyline™**, our distributional approach to Style shows where the assets of a fund are invested relative to the distribution of assets in the market or benchmark. These **Style Distributions**, which can be user-defined, highlight pockets of fund concentrations according to recognized Style characteristics or according to any combination of over 40 relevant investment criteria.



Risk Analysis

Using the underlying holdings, **Risk Analysis** assesses a fund’s overall level of Risk and provides a detailed **Risk Attribution**, identifying the sources of benchmark relative or absolute Risk coming from currency, markets, sectors, Styles, and stock selection. Further reports reveal individual stock level Risk contributions and the sources of Risk *within* countries, sectors and Styles.

Our Risk calculations use factors which are easily understood and directly observable in equity markets, rather than complex or obscure combinations of statistical factors used by many Risk models.

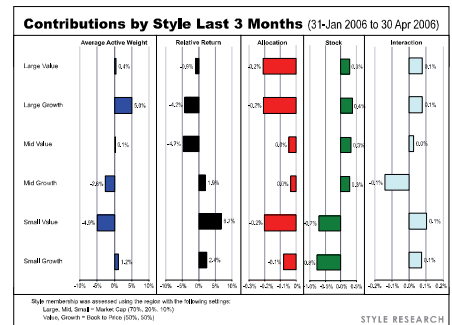


Contact Style Research for further information.

Performance Attribution

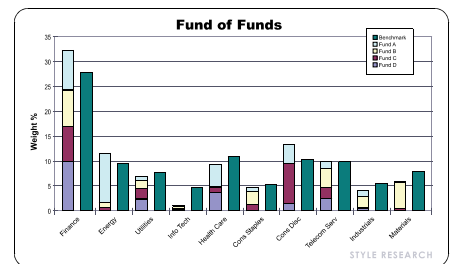
The Performance Attribution module investigates the sources of performance in any equity portfolio or multi-fund structure. As well as flexible “slicing and dicing” of performance by stocks, sectors and countries, the analysis features **flexible user-definable Style attribution**. This is extremely important in equity portfolios given that Style themes are often cited as reasons for differential performance. So, for example, a manager may have been exposed to the “right” Styles but may have suffered poor stock selection within those Styles. Our interactive reports allow the user to directly focus on those stocks.

In addition to summary charts, detailed data for every stock can be reported in data tables, providing comprehensive drill-down capabilities.



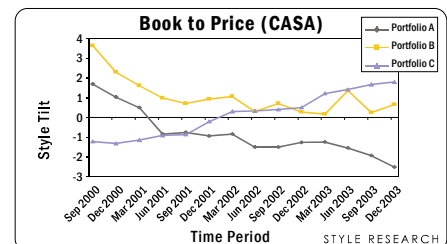
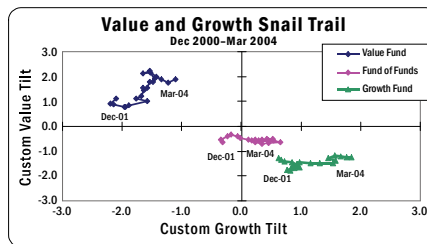
Funds of Funds

For a Fund of Funds analysis, the aggregate Style, Risk and Performance insights are based on a drill-through of all the individual holdings. “Fund of Funds” reports also show the Style, Risk and Performance contributions from each fund. Stock differences, tracking errors, and benchmark-relative correlations, are also shown between individual funds, and a sensitivity analysis is included for fund weight changes. Users can also specify “what-if?” fund weights, or use the Fund of Funds Optimizer to investigate the diversification benefits from existing funds, and even from new candidate funds.



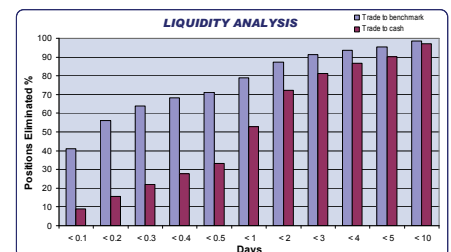
Snail Trails

All Style and Risk information for individual or multiple funds constructions can be graphed over time. Users can quickly design custom charts or simply accept the comprehensive “default” set of reports. These graphic reports directly communicate changes, drift, or stability, in the structure of portfolios or fund of funds.



Liquidity Analysis

By entering the current (or potential) fund size, this interactive report shows the percentage of the portfolio that can be either liquidated or traded to benchmark, over a given number of days. The report also lists the most illiquid stocks, and is particularly useful when viewed alongside the stock level risk report. Structural portfolio liquidity issues can now be understood both at an aggregate portfolio level and also for individual holdings. This aspect of portfolio analysis is also valuable in understanding potential “scaling” issues of a manager’s investment process (especially Small Cap), and even as an early warning that funds might be about to close for new business.



Contact Style Research for further information.