MARKOV PROCESSES INTERNATIONAL

2005 User Conference

EXPLORE ▪ DISCOVER ▪ GAIN ▪ ACCELERATE

October 24-26, 2005
Mohegan Sun Resort
Uncasville, CT

2005 USER CONFERENCE

General Information

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WHAT:	**MPI 2005 User Conference**
WHERE:	**Mohegan Sun Resort** **Uncasville, CT**
WHEN:	**October 24-26, 2005**

This year's event provides users with an opportunity to:

- **EXPLORE** how to better utilize MPI's applications from our professionals
- **DISCOVER** the new MPI Stylus Pro Suite Version 6.0
- **GAIN** industry intelligence and Stylus insights from leading users
- **ACCELERATE** your Stylus learning curve in a collaborative, team-oriented work environment
- **MINGLE** with some of the brightest minds in the financial industry: **our clients**!

COME TO THE MPI WELCOME RECEPTION

MPI will kick-off its 2005 User Conference with a welcome reception from 7:00-9:00 p.m. on Monday, October 24. Meet with colleagues and MPI executives to launch this unprecedented MPI event.

Welcome to MPI's 2005 User Conference!!

Our goal is to make this a valuable experience for you and your colleagues. To this end, we have prepared a special program of important industry trend panel discussions, presentations from key users, Q&A sessions, along with a review of new capabilities that are available in MPI's latest version of Stylus Pro – Version 6.0. Additionally, we have incorporated a half day of training on key subjects into the schedule.

The following pages contain a full event schedule with session descriptions, training schedules with course outlines and a registration document. Additionally, for your convenience we have included a site-map for your reference.

We are committed to providing you with an exceptional experience at our conference and in your daily use of MPI's technology. If you should have any questions while on-site ask any of the MPI staff on hand.

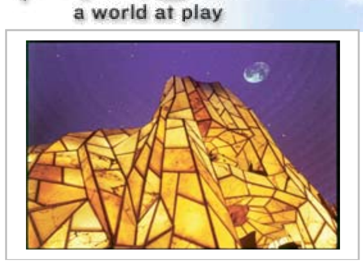
We appreciate your support of MPI and your interest in learning more about our new offerings. Following the conference if you have any additional questions or conference feedback you can address them to Jennifer Kamienski at 908-608-1558 ext. 211 or

ACCOMMODATIONS

We hope you enjoy your stay at Mohegan Sun. This premier resort offers you a beautiful location, excellent restaurants, world-class casinos, a top-of-the-line spa/gym and unique shopping destinations, along with a full business center for any additional needs while on-site.

If you would like to make any appointments while staying at Mohegan Sun you can contact 1-877-226-7711.

Mohegan Sun
a world at play



From Providence, R.I. (T.F. Green International Airport)
Take I-95 South to Exit 84N (Route 32 North). Take Route 32 North to I-395 North. Take Exit 79A, (Route 2A) East. Less than 1 mile to Mohegan Sun Boulevard.

From Hartford, CT (Bradley International Airport)
I-91 South to I-84 East to Route 2 East to I-395 South. Take Exit 79A (Route 2A) East. Less than 1 mile to Mohegan Sun Boulevard.

From New York, NY (JFK or LaGuardia International Airports)
Take I-95 North to Exit 76/I-395 North. Take Exit 79A (Route 2A) East. Less than 1 mile to Mohegan Sun Boulevard.

From Boston, MA (Logan International Airport)
Take I-90 (Mass Pike) West to I-395 South. Take Exit 79A (Route 2A) East. Less than 1 mile to Mohegan Sun Boulevard.

2005 USER CONFERENCE

Conference Schedule

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MPI's 2005 User Conference schedule has been designed to provide users with specific information about MPI's new applications, as well as initiate discussion on key issues facing the industry. The following program covers the latest on the release of Stylus Pro Version 6.0 and features presentations and panel discussions with leading financial professionals.

User Conference Event Schedule

October 24

		Room
4:00 – 6:00 PM	– **Ask MPI** – Individual Q&A Sessions	Schaghticoke
7:00 - 9:00	– **MPI Welcome Cocktail Reception**	Uncas – D1/D2

October 25

8:00-9:00 AM	– Continental Breakfast	Uncas – A2/A3
9:00-9:15	– **User Conference Kick-Off** • Michael Markov - MPI	Uncas – D2/D3
9:15-10:00	– **Keynote Address** **Looking Back, Looking Forward: Forces Shaping the U.S. Asset Management Investment Industry** • Avi Nachmany – Strategic Insight	
10:00 -10:15	– AM Break	In Room
10:15 – 11:05	– **Global Investment Trends** • William Benjamin - HSBC • Jeffrey A. Hansen – Nikko Asset Mgmt • Cynthia Liu – Redwoods Asset Mgmt	
11:15 – 12:00 PM	– **Insight into Total Fund Analysis** • Jason Gottlieb – Goldman Sachs • Neil Rue – PCA	
12:00 – 1:00	– Lunch	Uncas – A2/A3
1:00 – 2:30	– **New MPI Version 6.0 Review** • Nathan Nassif – MPI	Uncas – D2/D3
2:30 – 3:15	– **MPI Enterprise Applications** • Jeff Schwartz – MPI • Lee Anke – Prudent Investors • Stacia Ikpe – Prudential Financial	
3:15 – 3:30	– PM Break	In Room
3:30 – 4:15	– **Measuring the Value Added by Hedge Funds** • Michael Markov	
4:15 – 5:00	– **Role of 3rd Party & Proprietary Rating Systems** • Howard Present – Helicon Partners LLC • David Marshall – Bank of America • John Lloyd – Credit Suisse First Boston • Scott Couto – Evergreen Investments	
5:30 – 7:30	– **Liquified Assets Cocktail Reception**	Leffingwells

October 26

8:00-9:00 AM	– Continental Breakfast	Uncas – A2/A3
9:00-10:20	**TRAINING SESSION I** *(Running Concurrently)*	
	– Class A – Introduction to Automation & Scripting	Schaghticoke
	– Class B – Custom Rating Systems in Enterprise Prospector	Nipmuc
	– Class C – New Module! MPI Allocator	Shinnecock
	– Class D – Tapping Stylus for Hedge Fund Analysis	Abenaki
10:20 – 10:40	– AM Break	Narragansett
10:40 – 12:00 PM	**TRAINING SESSION II** *(Running Concurrently)*	
	– Class A – Advanced Automation & Scripting	Schaghticoke
	– Class B – Professional Reporting Tips & Techniques	Nipmuc
	– Class C – New Module! MPI Allocator	Shinnecock
	– Class D – Tapping Stylus for Hedge Fund Analysis	Abenaki
12:00	**Conference Concludes**	

- **KEYNOTE: Looking Back, Looking Forward: Forces Shaping the U.S. Asset Management Investment Industry**
  Key Forces Shaping the U.S. Asset Management Industry: current and future investment demand, implications of an intensified compliance culture, changes in fund distribution, and the faster transition to institutionalization of fund selection.

- **GLOBAL INVESTMENT TRENDS**
  Discussion and insights regarding overseas investment analysis, product development, regulation, distribution and communication in both institutional and retail markets. Learn about what's going on in Europe, Asia and other global markets.

- **INSIGHT INTO TOTAL FUND ANALYSIS**
  The focus of this panel is on aspects of analysis and attribution of results for complex Macro-Investment portfolios such as Fund-of-Funds and Pension Funds. Two practical methodologies will be presented and illustrated with real-world case studies by leading practitioners in the field.

- **NEW MPI VERSION 6.0 REVIEW**
  Harness MPI Stylus Pro Version 6.0! This session presents many of Stylus Pro's newest enhancements and the potential benefits offered for more efficient and effective financial analysis and reporting.

  Highlights include:
  - New Research Analytics
  - User Interface Design Enhancements
  - Report /Automation Features

- **MPI ENTERPRISE APPLICATIONS**
  Panelists will discuss the various ways that MPI applications, both desktop and Web-based, can act as enterprise solutions for your organization. Topics will include data integration, automation, Web publishing, web distribution and dynamic text writing.

- **MEASURING THE VALUE ADDED BY HEDGE FUNDS**
  There is an abundance of attention focused on the hedge fund market right now – both positive and negative. Is it mostly smoke and mirrors or do hedge fund investors bring value to their clients? Michael Markov explores the differences between true alpha and false prophets in a world where the distinctions can be especially hazy.

- **ROLE OF 3rd PARTY & PROPRIETARY RATING SYSTEMS**
  Manager ratings systems have become an integral part of the investment analysis and product development process. Learn about the role of MPI's Enterprise Prospector in creating custom analytics, ratings systems, 401k Plan scorecards, as well as replicating third-party rating systems for advance marketing intelligence and product development insight.

MPI has assembled experts from a wide range of financial services institutions to discuss pressing issues facing the industry today. These industry leaders and their organizations are utilizing MPI technologies to advance their business operations every day.

KEYNOTE SPEAKER

Avi Nachmany
EVP, Research Director
Strategic Insight
Keynote Presentation: Looking Back, Looking Forward: Forces Shaping the U.S. Asset Management Investment Industry

Mr. Nachmany was raised in a farming village in Israel and studied Chemistry at Tel Aviv University. Nearly 20 years ago he co-founded Strategic Insight. Today SI's clients include mutual fund managers overseeing 90% of U.S. mutual fund assets. Avi guides SI studies, spanning from innovations in U.S. funds and variable annuities to innovations at asset management companies outside the U.S.

Avi also contributed to SI's development of software products and Internet-based libraries, including Simfund, a unique database used by nearly 200 organizations for competitive benchmarking of cash flow, fees, and performance data.

FEATURED SPEAKERS

Lee H. Anke
President
Prudent Investors Network, Inc.
Panel: MPI Enterprise Applications

Mr. Anke is an SEC Registered Investment Advisor and a money manager specializing in risk-managed portfolios. Using Stylus to achieve carefully diversified portfolios, he has provided clients with substantially higher returns than the stock market, yet less risk of loss than the Lehman Brothers Long-term *Government Bond Index*.

He teaches the on-line "Management of the Investment Portfolio" class for trustees at the California State University at Fullerton and has taught prudent investment classes at the past four annual conferences of the National Guardianship Association. He will also speak at this year's National College of Probate Judges convention.

William Benjamin
Senior Hedge Fund Analyst
HSBC Republic Investments Limited
Panel: Global Investment Trends

Mr. Benjamin has worked in the hedge fund industry for five and a half years, focusing upon manager selection and asset allocation. He joined HSBC Republic Investments Limited in 2001 after spending one and a half years at Argyll Investment Management Ltd, where he was a portfolio manager for a European fund of hedge funds. Prior to Argyll, he worked for David L Babson in Boston, USA as an equity analyst focusing upon US small cap equities.

William is a CFA charter holder. He has an honours degree in economics from University College London.

Scott Couto
Senior Vice President, Director – Investment Product Mgmt.
Evergreen Investment Management Company
Panel: Role of 3rd Party & Proprietary Rating Systems

With over 10 years of analytical experience, Mr. Couto is an accomplished product management/investment strategy professional with a broad knowledge of the investment management business. In his current position at Evergreen Investment Management Company, Couto is responsible for analysis and management of all fixed income and equity strategies within the $250 Billion investment management organization.

Prior to Evergreen, Couto held various positions with Liberty Funds rising to Senior Vice President and Director of Investment Strategy. He is a Chartered Financial Analyst and a member of the Boston Security Analysts Society and CFA Institute. Mr. Couto has a B.S. in Finance and Investments from Babson College.

Jason Gottlieb
Senior Investment Strategist / Head of Global Equity
Goldman Sachs
Panel: Insight into Total Fund Analysis

Jason is a Senior Investment Strategist and head of Global Equity in the Global Manager Strategies group (GMS group). His group is responsible for identifying, evaluating, and monitoring external managers for all equity products. He joined Goldman Sachs in January 1996 and has spent the last 5 years in the GMS group. His responsibilities have been to oversee the risk management function within GMS, which includes risk and performance analysis and reporting across GMS products. He has also been responsible for identifying, evaluating, and monitoring external managers for all fixed income products. Prior to joining the GMS group, he was with the Firmwide Risk Department. His group within firmwide risk was responsible for analyzing market risk information on the firm's proprietary trading portfolios. Jason received his M.B.A. in Finance from Fordham University and his B.S. in Finance from Siena College.

Jeffrey A. Hansen
Head of Investment Research
Nikko AM, International (NYC)
Panel: Global Investment Trends

Jeff Hansen, founder of Blue Heron Consulting, has over 18 years experience in the asset management industry and nearly 22 in the assessment of management practices. He has worked extensively in the US, Japan, Australia, and Singapore.

Prior to founding Blue Heron Consulting in 1999, Jeff was with Frank Russell Company for 13 years, in several roles including Director of International Management Consulting and as Japan's first Director of Consulting in 1991. Jeff adapted Russell's three main consulting activities (pension consulting, manager evaluation, and performance measurement) to the Japanese market.

His book, Mastering Business Growth and Change, (published October 2005) is based upon his award-winning research on the management strategies of venture capital-backed businesses. He has also authored articles appearing in the Japanese Financial Analyst Journal and other publications on investment matters and managing growth and change.

Stacia Herman Ikpe, CFA, CIMA
Director, Senior Research Analyst
Prudential Financial
Panel: MPI Enterprise Applications

Ms. Ikpe joined the Strategic Investment Research Group as a senior research analyst in February of 2001. She is responsible for the selection and monitoring of investment managers for subadvised mutual funds and variable annuities as well separate account wrap programs. Prior to joining SIRG, Stacia was an Investment Consultant for Prudential Retirement Services, supporting large defined contribution clients with investment policy formulation, investment program design, manager searches, and performance monitoring. Stacia earned a B.S. in Business Administration from the University of Minnesota, and an M.B.A. from Columbia University.

Cynthia Liu
CIO of Marcuard Family Office, Zurich, Switzerland
Managing Partner of Redwoods Global Asset Management
Moderator: Global Investment Trends

Ms. Liu is an investment industry veteran with more than 20 years experience as an equity analyst, investment manager for Asian and international equities and global equities mandates for institutions such as UBS, Jardine Fleming, and Charles Schwab. Currently, Ms. Liu covers global asset allocation, manager research and selection in the areas of long only as well as long/short equities, hedge funds, ventures and private equities.

As head of equity mutual funds at Schwab she started four high profile third-party fund of funds. Morningstar rated these funds with 4 and 5 stars after 3 years. Ms. Liu was Fund Manager of the Year in 1996 in HK. She has a B.A. in Economics from National Chengchi University, Taipei, Taiwan, a MA in Political Science, UC Berkeley, and is also a CFA.

John Lloyd, CFA, FRM
Director of Manager Research and Due Diligence in the Private Client Group
Credit Suisse First Boston
Panel: Role of 3rd Party & Proprietary Rating Systems

Mr. Lloyd joined CSFB in September 2004 from Merrill Lynch, where he researched equity and fixed income managed products. He also served as the head of development for the research and analytics platform utilized by the analysts within Merrill Lynch's manager research group. John also participated in the development of Merrill's wealth management platform, specifically for managed products.

Prior to Merrill Lynch, John was managing the software development of the equity and fixed income analytic libraries at Reuters, PLC. He is a CFA Charter holder and a member of the New York Society of Security Analysts and the CFA Institute. John holds the Financial Risk Manager designation and is a member of the Global Association for Risk Professionals. He graduated with a B.S. in Finance and an M.B.A. in Quantitative Analysis from Saint John's University.

David Marshall
Asset Class Specialist
Bank of America
Panel: Role of 3rd Party & Proprietary Rating Systems

David Marshall has recently joined Bank of America as an asset class specialist. He is directly responsible for the selection of international managers and the development of the Bank's open architecture SMA platform.

Prior to Bank of America, David worked as a bond trader at J.P. Morgan Securities, and at NEPC and Commonwealth Financial as an investment analyst. He holds the Financial Risk Manager designation, is a member of the Global Association of Risk Professionals, and is a CFA level III candidate.

David's hobbies include multimedia arts, Egyptology, ancient military philosophy, martial arts, basketball, and BBQology.

Howard Present
Founder and President
Helicon Partners LLC
Moderator: Role of 3rd Party & Proprietary Rating Systems

Mr. Present is Founder and President of Helicon Partners LLC, a boutique firm specializing in developing and launching new financial services businesses. Prior experience includes Managing Director, Evergreen Investments where he was a member of the Evergreen Executive Committee, ran Global Product Management and led the multi-billion dollar closed end fund business. Additionally, he was a Managing Director at Putnam Investments, where he founded the firm's Corporate Product Management Department. He was Partner and Director of Strategy for the Boston Financial Group, and spent 6 years at the Chase Manhattan Private Bank. Mr. Present earned a BS in Petroleum Engineering from the University of Texas at Austin and an MBA from Emory University.

Neil Rue, CFA
Principal
PCA
Panel: Insight into Total Fund Analysis

Mr. Rue joined PCA in 1991, is based in Portland and has over 20 years experience as an investment consultant for various institutions. Mr. Rue has primary responsibility for client relationships with Colorado Fire and Police, Santa Barbara County, PacifiCorp, Houston Municipal, Los Angeles Department of Water & Power, and the Washington State Investment Board, among others.

Prior to joining PCA, Mr. Rue spent seven years at the Frank Russell Company in several product development and research-oriented capacities.

MPI FEATURED SPEAKERS

Michael Markov
CEO, Director of Research

Michael Markov is the co-founder, CEO and Director of Research for MPI. Markov, and co-founder Mik Kvitchko, started MPI in 1990 to provide consulting services for institutional investors. Working in tandem, Markov and Kvitchko created the Stylus suite of products for investment research and reporting – continually leading the industry in the development of breakthrough investment analysis methodologies and cutting-edge reporting capabilities. Under Markov's leadership, the company has grown to serve 180 major global financial services companies and over 1,500 users worldwide in 10 countries.

Markov helped transform William Sharpe's style analysis theory into one of the industry's most widely utilized and trusted investment analysis techniques by designing the first practical software application to incorporate returns-based style analysis. Prior to this, he developed statistical software for the Russian Academy of Sciences and was a former teacher of Mathematics and Statistics in the former Soviet Union.

Nate Nassif
Director of Client Services

When Mr. Nassif joined MPI in Februrary 2003, he was no stranger to MPI's landscape, having collaborated closely with the firm as a research analyst while working in Prudential Financial's investment management research group. From 1996-2000, Nate's investment management work responsibilities involved the design, development, ongoing management, and distribution related initiatives for investment products.

Nate moved to Prudential in 1998 after beginning his investment management career as a product analyst within Federated Investors' product management/product development group in 1996. Nate graduated with an economics degree from the University of Kansas in 1995.

Jeff Schwartz
Vice President, Sales

Jeff Schwartz is vice president of sales for Markov Processes International, LLC (MPI). In this role he is responsible for business development, firm client expansion and alignment of target market strategies across the sales organization. Schwartz harnesses an extensive financial background to bring better analysis and reporting process improvements to client firms worldwide.

Prior to joining MPI in 2003, Schwartz served for three years as vice president – investments and vice president – large plan sales for mPower, a provider of online investment advice to defined contribution investors. In over six years at Ibbotson Associates, where he started his career, Schwartz served as vice president and director of asset allocation consulting, and earlier as a consultant and product development analyst.

2005 USER CONFERENCE

Training Schedule

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MPI is committed to providing users with professional and practical training on all of our modules.

The curriculum we have developed for the user conference is intended to offer users the opportunity to learn the latest techniques for the best utilization of MPI's Stylus Pro suite. All sessions will include discussion of practical application of the modules as well as supporting reference materials for use after the conference.

Training At-A-Glance

Time	Classroom A	Classroom B	Classroom C	Classroom D
9:00 – 10:20 a.m.	Introduction to Automation & Scripting	Custom Rating Systems in Enterprise Prospector	MPI Allocator	Tapping Stylus for Hedge Fund Analysis
10:20-10:40 a.m.	Morning Break			
10:40 – 12:00 noon	Advanced Automation & Scripting	Professional Reporting Tips & Techniques	MPI Allocator NOTE: Repeat of 9:00	Tapping Stylus for Hedge Fund Analysis NOTE: Repeat of 9:00

Course Descriptions

Classroom A

9:00 a.m. – Introduction to Automation & Scripting

Interested to learn more about MPI Stylus automation features? Intimidated by macros and scripts? MPI professionals help you build the foundation necessary to add dynamic information and automate publishing of your Stylus reports. No previous knowledge of Stylus automation features is required. All attendees will receive sample macros, scripts & studies.

10:40 a.m. – Advanced Automation & Scripting

This session builds upon the first class, and explores techniques to increase performance and efficiency within Stylus. Featured discussions include: advanced table formatting, custom macros, and more. Recommended for users who have taken the introductory course or who have a prior knowledge of Stylus' automation features.

Classroom B

9:00 a.m. – Custom Rating Systems in Enterprise Prospector

Users are guided through Enterprise Prospector's powerful capabilities for taking custom fund ratings systems from concept to solution. Featured topics include: practical examples of common IPS scores, basic fund ratings systems, and techniques for advanced systems. Non-Enterprise Prospector users are welcome to attend.

10:40 a.m. – Professional Reporting Tips & Techniques

This session features several professional-quality reports. MPI demonstrates how to take a basic report and raise it to institutional quality. All materials will be made available for post-course reference.

Classroom C

9:00 & 10:40 a.m. - MPI Allocator

MPI continues to advance its newest module, MPI Allocator. Join us and see how this optimization/asset allocation module complements the existing MPI Stylus Pro suite. Attendees learn to create their own studies in Allocator and analyze portfolios.

Classroom D

9:00 & 10:40 a.m. - Tapping Stylus for Hedge Fund Analysis

MPI recently introduced a new methodology, Dynamic Style Analysis (DSA), specifically designed to improve the returns-based analysis of hedge funds. This session uses case studies to demonstrate DSA's ability to provide enhanced transparency into a given hedge fund strategy. It is recommended that participants have a strong familiarity with RBSA and related statistics.

MPI Training Professionals

Ian McKenney – Having joined MPI in August 2005, Ian McKenney is primarily responsible for client care and relationship management; asset allocation product development and training; and consulting. Ian began his professional career at Ibbotson Associates, and later joined Bank of America's *Consulting Services Group*, New York, in 2001. Throughout his respective tenures at Ibbotson and Bank of America, Ian worked in a variety of consultant, software product management, and project manager capacities. He has an economics degree from Brown University in 1994.

Michael Middleton – Michael Middleton joined MPI in October 2004 and is primarily responsible for corporate training & documentation, client consulting and client relationship management. He has overseen documentation & training initiatives for 6.0, including the training portion of the 2005 User Conference. Prior to joining MPI, Mike worked for various financial- and information research-based organizations throughout New York & New Jersey, and helped manage a research office in Sydney, Australia. He is a graduate of Rutgers University, and a CFA Level I Candidate.

Brett Rogers – Since joining MPI in December 2003, Mr. Rogers is primarily responsible for client consulting, Stylus. Web and client relationship management. Prior to joining MPI, Brett worked at BlackRock in New York City before returning to receive his MBA at NYU's Stern School of Business. He graduated in May of 2003 with a concentration in Finance.

Megan Woods – With MPI since June 2003, Ms. Woods is primarily responsible for client research (with a special emphasis on hedge fund analysis), client consulting, and client relationship management. Prior to joining MPI, Megan worked in various analyst positions with Coca-Cola Enterprises in Toronto before returning to receive her MBA at UNC Chapel Hill. She graduated in May of 2003 with a concentration in Finance. She is a Level III Candidate in the CFA program.