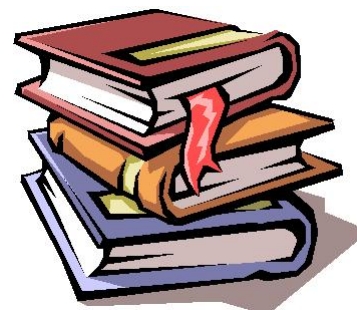


Research Center

All information from the research center is available for download at www.emergingmanagermonthly.com.

Submit your research by contacting Matthew McCue at mmccue@fin-news.com.



An Introduction to Global Micro-Cap Stocks

There are more than 20,000 publicly traded companies around the world with a market capitalization of \$50 million or greater. More than 60% of those companies are micro-caps (companies with a market capitalization between \$50 million and \$500 million). The universe of micro-cap companies is nearly twice as large as the global small- to mid-cap stock universe, and more than six times as large as the large-cap universe.

However, among micro caps globally, there tends to be little sell-side analyst coverage. Less than half of global micro-cap companies have any analyst coverage at all. For those that do, there are only three sell side analysts on average providing coverage. This is far fewer than larger-cap companies around the world and likely stems from a lack of sufficient revenues for brokerage firms trading these small and sometimes illiquid companies to justify the commitment of research resources. While this lack of coverage certainly adds to the investor challenge of obtaining insightful or even necessary information, it may also create pricing inefficiencies to be exploited by fundamental investors.

-www.metisgp.com

Other Research:

No Longer Humming The Same Tune

-Summit Strategies Group

Investing In Asian Hedge Funds: Opportunities and Challenges

-Cambridge Associates

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Asset Allocator Roundtable: Why Invest With A New Manager?

To the unschooled, emerging commodity trading advisors evoke thoughts of a lone trader setting up shop, hanging out a shingle and hoping to raise assets. But that's an old view of emerging managers, who today often have long and strong trading pedigrees, are well financed and surround themselves with key personnel to run the business. And these changes could be the sign of the times with the billions of dollars available for investment that won't settle for anything less than a trader who also is smart in business.

With overall CTA performance struggling the last several years, allocators are looking to extend their bench, and go deeper to find the newer talent. Focusing on emerging managers, this Horizon Cash Management Special Report begins with a roundtable of four industry veterans who specialize in finding new talent.

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Investing In A Low Return World

We believe investors must rethink their approach, given the likelihood of a trying, low return environment. To this end, investors will need to embrace a forward-looking view, put in place a multi-disciplinary risk management function, and exhibit a willingness to take on smart risks. This is essential in order to succeed in a low-return world and improve the chances of accomplishing long-term financial goals.

-www.nepc.com