

About AltaVista

AltaVista Research was founded in early 2004 to provide research on the rapidly growing number of Exchange Traded Funds. The firm takes a unique approach to ETF analysis by focusing on the fundamentals of each underlying constituent. The primary benefit of this approach is that it gives readers a forward-looking view of a fund's investment merit—not just its past performance—and ultimately enables clients to make better, more informed investment decisions.

AltaVista covers over 600 equity ETFs. Research products include:

- ❖ *ETF Research Center* website, online access for Advisors to AltaVista's ETF research
- ❖ *ETF Advisor* monthly newsletter on ETF strategy and trade ideas
- ❖ *ETF Portfolio Analyzer*, an Excel-based tool for constructing ETF portfolios
- ❖ *ETF Select* research-driven model ETF portfolios (Australia only)
- ❖ *Institutional products*, including electronic data feed and white label research

Michael Krause

President



Michael Krause is president and founder of AltaVista Research. As the firm's chief analyst Mr. Krause is responsible for maintaining the firm's ETF coverage as well as several model portfolios. He is also a frequent contributor to broadcast and print media.

Prior to founding AltaVista, Mr. Krause worked at UBS Investment Bank in New York. As part of a consistently II-ranked Investment Strategy team, he developed expertise in the fundamental analysis of indices, which he now applies to the analysis of ETFs. Before joining UBS, Michael was a Senior Equity Analyst at a

Japanese buy-side firm in New York, where he specialized in disciplined valuation analysis at a time when it was almost a forgotten art (the late 1990s). Prior to that, he was an analyst and editor of research at Clarion Capital in Taiwan.

Having lived and worked in Asia for six years, he speaks Japanese and Chinese (Mandarin). Michael graduated from Georgetown University with a degree in Finance and has more than a decade of experience as an investment professional.