

DR. ROS ALTMANN

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PROFILE

- **Independent adviser to Government and financial industry on pensions, savings and investment policy**
 - **Investment professional with 20 years' investment experience**
 - **Wide range of investment expertise, including equity analysis, global equity strategy, asset allocation, venture capital and hedge fund strategy**
 - **Media expert and widely quoted commentator on investment and pensions policy**
 - **Non-Executive Director and a Governor of the London School of Economics**
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CAREER DETAILS

INVESTMENT STRATEGY/PENSIONS POLICY Independent Consultant 1993 - _____

Independent adviser, strategic consultant to investment companies on wide range of issues, including absolute return investing, managing both risk and returns, hedge fund strategy, asset allocation, venture capital and valuation of smaller companies. Also media commentator with extensive radio and TV experience on pensions, economics and financial issues.

TRUSTEE TRAFALGAR HOUSE PENSION FUND 2007 - _____

Joined Trustee Board of £1.3billion Trafalgar House Pension Fund

LORD CHANCELLOR'S STRATEGIC INVESTMENT BOARD 2004 - _____

Public appointment as Member of the Strategic Investment Board of the Lord Chancellor's Office. Advising on investment matters for over £5.5 billion of assets for the Public Guardianship Office, Court Funds Office, Official Solicitor and other bodies.

GOVERNMENT POLICY ADVISER 2000 to 2005

Policy adviser to Number 10 Policy Unit on wide range of pension policy issues, including policy proposals for pensions, lifetime savings and annuities. Devised policy initiatives to reform both state and private pensions, retirement policy and encourage middle income groups to save.

CONSULTANT TO UK TREASURY Apr-Sep 2000

Consultant to UK Treasury and Paul Myners on the Myners Review of institutional investment. Identified areas of inquiry and produced in-depth analysis and policy recommendations on protection for scheme members, pension funding, trustee boards and institutional investment.

NATWEST INVESTMENT MANAGEMENT BOARD DIRECTOR 1991-1993

Global Equity Strategist. Responsible for Global Equity Strategy of all funds under active management. Chaired strategy and asset allocation meetings. Investments in UK pension funds, ERISA funds, endowments, local authority funds, private client portfolios and charity accounts.

ROTHSCHILD ASSET MANAGEMENT BOARD DIRECTOR 1989-1991

Executive Director, Rothschild International Asset Management, Head of International Equities and European Equity Fund Management. Responsible for consultant relations and managed unit trusts, pension funds, private client portfolios and liaised with US and Far East offices.

CHASE MANHATTAN BANK HEAD OF INTERNATIONAL EQUITIES 1984-1989

Headed up Chase's International Equity Operation in London from 1986. Responsible for US and non-US pension funds and private client assets. Adviser to Central Banks and mutual fund companies in Europe, Asia and the Middle East. Director of French unit trust (SICAV Planinter).

PRUDENTIAL ASSURANCE, LONDON FUND MANAGER 1981-1984

Started as UK Company Analyst. Moved to international investment department as European Economist, multi-currency Fund Manager, European Equity Portfolio Manager. Managed offshore funds, unit trusts, UK pension and insurance funds.

ACADEMIC EXPERIENCE

NATIONAL BUREAU OF ECONOMIC RESEARCH, CAMBRIDGE, U.S.A. 1980/1981

In 1980/1981, invited to attend Harvard University Pensions Workshop of N.B.E.R. Presented papers and met with leaders in field of Pensions and Social Security Research.

UNIVERSITY COLLEGE LONDON, DEPARTMENT OF ECONOMICS 1979-1981

Taught Labour Economics to undergraduate students in Economics Department of U.C.L.

HARVARD UNIVERSITY, U.S.A. 1977-1978

Undergraduate tutor in Economics and non-resident tutor for undergraduates at Harvard University, during year as a Kennedy Scholar.

EDUCATION

LONDON SCHOOL OF ECONOMICS 1978-1981 Ph.D. in Economics, investigating poverty and incomes of the elderly.

HARVARD UNIVERSITY, USA 1977-1978 **KENNEDY SCHOLAR** studying Public Policy and Government at Kennedy School of Government.

UNIVERSITY COLLEGE LONDON 1974-1977 B.Sc.(Econ)Hons Degree, FIRST CLASS HONOURS. Awarded **HUME-LLOYD SCHOLARSHIP** for top results in finals.

HENRIETTA BARNETT SCHOOL 1967-1974 DAME HENRIETTA BARNETT MEMORIAL PRIZE for Sixth Form achievements

OTHER RELEVANT INFORMATION

Non-Executive Positions Non-executive Director of London School of Economics and Political Science (LSE)

Governorships Governor of LSE since 1989 and Chair of LSE Investments Committee.
Governor of Pensions Policy Institute
Life Governor Nightingale House for the Elderly

Trusteeships Trustee of The Age Employment Network
Trustee of Trafalgar House Pension Trust (£1.3bn)

Professional Memberships Member of Securities Institute
Member of Institute of Directors

Investment Qualifications I.M.C. (Investment Management Certificate)

Languages French, German

Interests Charity fund-raising, swimming, walking, table tennis

SAMPLE CLIENT LIST

The following is a selection of clients who have used Ros Altmann's consultancy services:

3i Group plc
ACCA
Alexander Forbes Financial Services
APCIMS – Association of Private Client Investment Managers
ASIM – Association of Solicitor Investment Managers
Axa
B & CE
Bank of Ireland Asset Management
Bank of New York
BBC TV –Panorama
BBC Radio 4 – Today Programme, File on 4...
BT
Centre for Future Studies
Channel 4 – Tonight with Trevor MacDonald
Clerical Medical International
European Pension Fund Investment Forum
Financial Times
GMTV
Goldman Sachs
HM Treasury
Institute of Actuaries
International Asset Management
Investment Management Association
Kvaerner Pension Fund
Landsbanki Asset Management
Lehman Brothers
Man Group plc
Money Marketing
Northern Trust
Number 10 Policy Unit
Pensions Management Institute
Price Waterhouse Coopers PwC
Penrose Financial
Scottish Widows
Selestia
Sky News
Smith & Nephew
St. James's Place
Standard Life
State Street Global Advisers
The Pensions Trust
UBS Wealth Management
YouGov

PUBLICATIONS – the following is a selection of articles published

Published many articles and interviews in press, journals and industry magazines, including Financial Times, The Times, Pensions Week, Financial Adviser, Money Marketing, Pensions World, Wall Street Journal, Professional Investor, Global Finance, Institutional Investor. Publications include:

'Hard luck and promises', House Magazine, Parliamentary Weekly No 1247 Vol 33, 4 Feb 2008

'New Age Pensions', Parliamentary Brief, Volume 10, No 10, October 2006

'Trustees need to focus on managing risk and meeting liabilities' Trustee Newsletter, Volume 2, Issue 3, September 2006

'Forked tongues on funds' published in The House Magazine, Parliamentary Weekly No 1168 Vol 31, March 27th 2006

'Where Next for Pensions?' published in 'Money is Changing' Special Report on Financial Services Marketing, published Spring 2005

'Introduction to Hedge Funds', Public Service Review, 2003

'Pensions Crisis and Investment Implications', Renewal Journal, 2003

'Will current pension policy encourage pensions?', Consumer Policy Review, Vol. 13, No. 5 Sep/Oct 2003

'The Pension System is not Working', Parliamentary Monitor No 107, July 2003

'Beyond Tax Relief: A New Savings Incentive Framework' Ch. 3 in Paxton, W. (ed) 'Equal Shares? Building a Progressive and Coherent Asset Based Welfare Policy', IPPR London 2003.

'Encouraging Savings Through the Life-cycle', Journal of Financial Services Marketing, Issue 7/4, 2003.

'Let's Get DC Right Before It's Too Late', Journal of Pensions Management, Vol7, No 1, Sep. 2001.

'An Analysis of Occupational Pensions in Britain', Applied Economics Journal, 1982.

'Incomes of the Early Retired', Journal of Social Policy, April 1982.

'State Pensions, Taxation and Retirement Income' with A.B. Atkinson, published in 'Retirement Policy – The Next Fifty Years' (Ed. M. Fogarty) 1982.

'Take-Up of Supplementary Benefit by Male Pensioners', SSRC Research Programme on Taxation, Incentives and Distribution of Income, Discussion Paper 25, 1981.

'Occupational Pensions In Britain', NBER Summer Institute Paper No. 80-1, December 1980.

Ph.D. THESIS: Funded by Social Science Research Council 'Incomes of Elderly Men in Britain, 1970-1977'. L.S.E. 1981. Adviser Professor A.B. Atkinson. Thesis examines poverty among the elderly. Includes policy recommendations relating to State pensions, means-tested benefits and taxation.