

Missed Trade Transaction Summary Report 2005 BROKER and Currency (COUNTRY A)

Investment Manager X
Multiple Benchmark Comparison

January

AV = AVAILABLE VWAP

INT= INTERVAL VWAP

PXRT = PX AT RELEASE TIME

T-1 = T-1 CLOSE

BROKER	Number of Trades	Total Principal Transacted (USD)	Weighted Average Execution Costs (%)	Trades that Missed VWAP	Trades that Missed VWAP (%)	Value of Trades that Missed VWAP (USD)	Value of Trades that Missed VWAP (% of USD)	Weighted Average Commission Costs (%)	Total Costs (%)	Percent Volume (%)
X AV	49	16,746,774	0.02	26	53.06	10,624,520	63.44	0.20	0.22	3.1317
X INT	49	16,746,774	-0.05	13	26.53	6,578,451	39.28	0.20	0.15	3.1317
X PXTT	49	16,746,774	0.00	21	42.86	10,097,630	60.30	0.20	0.20	3.1317
X T-1	49	16,746,774	0.59	28	57.14	10,030,687	59.90	0.20	0.79	3.1317
ABN AMRO AV	4	1,354,409	0.45	3	75.00	919,652	67.90	0.20	0.65	4.3247
ABN AMRO INT	4	1,354,409	-0.03	1	25.00	434,757	32.10	0.20	0.17	4.3247
ABN AMRO PXTT	4	1,354,409	0.21	4	100.00	1,354,409	100.00	0.20	0.41	4.3247
ABN AMRO T-1	4	1,354,409	-0.12	2	50.00	560,230	41.36	0.20	0.08	4.3247
BSTEARNs AV	1	183,691	1.04	1	100.00	183,691	100.00	0.20	1.24	0.6287
BSTEARNs INT	1	183,691	0.03	1	100.00	183,691	100.00	0.20	0.23	0.6287
BSTEARNs PXTT	1	183,691	0.01	1	100.00	183,691	100.00	0.20	0.21	0.6287
BSTEARNs T-1	1	183,691	1.05	1	100.00	183,691	100.00	0.20	1.25	0.6287
CR LYON AV	1	7,970	0.27	1	100.00	7,970	100.00	0.20	0.47	0.1601
CR LYON INT	1	7,970	0.00					0.20	0.20	0.1601
CR LYON PXTT	1	7,970	0.00					0.20	0.20	0.1601
CR LYON T-1	1	7,970	1.28	1	100.00	7,970	100.00	0.20	1.48	0.1601
DRESKW AV	2	387,292	-0.95					0.20	-0.75	13.3010
DRESKW INT	2	387,292	-0.95					0.20	-0.75	13.3010
DRESKW PXTT	2	387,292	0.19	1	50.00	355,748	91.86	0.20	0.39	13.3010
DRESKW T-1	2	387,292	-0.36					0.20	-0.16	13.3010
KBC AV	19	1,728,174	-0.20	6	31.58	349,177	20.20	0.20	0.00	7.7577
KBC INT	19	1,728,174	0.02	2	10.53	833,765	48.25	0.20	0.22	7.7577
KBC PXTT	19	1,728,174	0.01	3	15.79	398,280	23.05	0.20	0.21	7.7577
KBC T-1	19	1,728,174	0.48	10	52.63	1,311,842	75.91	0.20	0.68	7.7577
LEHMAN AV	1	710,796	-1.19					0.20	-0.99	3.6040
LEHMAN INT	1	710,796	0.10	1	100.00	710,796	100.00	0.20	0.30	3.6040
LEHMAN PXTT	1	710,796	-0.20					0.20	0.00	3.6040

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LEHMAN T-1	1	710,796	-0.13					0.20	0.07	3.6040
MSDW AV	6	4,672,000	0.07	6	100.00	4,672,000	100.00	0.20	0.27	4.1292
MSDW INT	6	4,672,000	-0.04					0.20	0.16	4.1292
MSDW PXTT	6	4,672,000	-0.01	4	66.67	3,608,141	77.23	0.20	0.19	4.1292
MSDW T-1	6	4,672,000	0.27	4	66.67	3,608,141	77.23	0.20	0.47	4.1292
PETERCAM AV	8	3,512,857	-0.03	4	50.00	819,748	23.34	0.20	0.17	8.8119
PETERCAM INT	8	3,512,857	-0.17	2	25.00	466,612	13.28	0.20	0.03	8.8119
PETERCAM PXT	8	3,512,857	-0.09	4	50.00	1,045,332	29.76	0.20	0.11	8.8119
PETERCAM T-1	8	3,512,857	0.38	6	75.00	1,217,859	34.67	0.20	0.58	8.8119
SG SEC AV	3	758,060	-0.14	1	33.33	240,756	31.76	0.20	0.06	2.7552
SG SEC INT	3	758,060	-0.02	2	66.67	517,304	68.24	0.20	0.18	2.7552
SG SEC PXTT	3	758,060	0.00	2	66.67	517,304	68.24	0.20	0.20	2.7552
SG SEC T-1	3	758,060	0.02	2	66.67	506,229	66.78	0.20	0.22	2.7552
UBS AV	4	3,431,527	0.28	4	100.00	3,431,527	100.00	0.20	0.48	2.0387
UBS INT	4	3,431,527	0.05	4	100.00	3,431,527	100.00	0.20	0.25	2.0387
UBS PXTT	4	3,431,527	0.02	2	50.00	2,634,726	76.78	0.20	0.22	2.0387
UBS T-1	4	3,431,527	1.95	2	50.00	2,634,726	76.78	0.20	2.15	2.0387