

## DEALING REVIEW for Jan and Feb 2005

### OVERALL COST (MARKET IMPACT and COMMISSIONS COMBINED)

Global trading underperformed the Universe  
UK trading outperformed the Universe  
Core Europe trading underperformed the Universe  
North America trading underperformed the Universe  
Rest Of World trading underperformed the Universe

22 bp vs 16 bp
9 bp vs 18 bp
17 bp vs 18 bp
35 bp vs 13 bp
32 bp vs 20 bp

### MARKET IMPACT

UK trading outperformed the Universe  
UK trading outperformed the Daily VWAP Benchmark by  
UK trading outperformed the Interval VWAP Benchmark by  
UK trading outperformed the Time of Trade Benchmark by

-3 bp vs 5 bp
-3 bp
-4 bp
-2 bp

Core Europe trading matched the Universe  
Core Europe trading underperformed the Daily VWAP Benchmark by  
Core Europe trading underperformed the Interval VWAP Benchmark  
Core Europe trading outperformed the Time of Trade Benchmark by

5 bp vs 5 bp
5 bp
2 bp
-1 bp

North America trading underperformed the Universe  
North America trading underperformed the Daily VWAP Benchmark by  
North America trading underperformed the Interval VWAP Benchmark by  
North America trading outperformed the Time of Trade Benchmark by

15 bp vs 12 bp
15 bp
12 bp
-2 bp

Rest Of World trading underperformed the Universe  
Rest Of World trading underperformed the Daily VWAP Benchmark by  
Rest Of World trading underperformed the Interval VWAP Benchmark by  
Rest Of World trading matched the Time of Trade Benchmark by

15 bp vs 9 bp
12 bp
9 bp
1 bp

### COMMISSIONS

U.K. commissions matched than the Universe  
Core Europe commissions matched than the Universe  
North America commissions were higher than the Universe  
Rest Of World commissions were higher than the Universe

10 bp vs 10 bp
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12 bp vs 12 bp
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20 bp vs 6 bp
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17 bp vs 12 bp
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