

DEALING REVIEW for Jan and Feb 2005

OVERALL COST (MARKET IMPACT and COMMISSIONS COMBINED)

Global trading underperformed the Universe	22 bp vs 16 bp
UK trading outperformed the Universe	9 bp vs 18 bp
Core Europe trading underperformed the Universe	17 bp vs 18 bp
North America trading underperformed the Universe	35 bp vs 13 bp
Rest Of World trading underperformed the Universe	32 bp vs 20 bp

MARKET IMPACT

UK trading outperformed the Universe	-3 bp vs 5 bp
UK trading outperformed the Daily VWAP Benchmark by	-3 bp
UK trading outperformed the Interval VWAP Benchmark by	-4 bp
UK trading outperformed the Time of Trade Benchmark by	-2 bp

Core Europe trading matched the Universe	5 bp vs 5 bp
Core Europe trading underperformed the Daily VWAP Benchmark by	5 bp
Core Europe trading underperformed the Interval VWAP Benchmark	2 bp
Core Europe trading outperformed the Time of Trade Benchmark by	-1 bp

North America trading underperformed the Universe	15 bp vs 12 bp
North America trading underperformed the Daily VWAP Benchmark by	15 bp
North America trading underperformed the Interval VWAP Benchmark by	12 bp
North America trading outperformed the Time of Trade Benchmark by	-2 bp

Rest Of World trading underperformed the Universe	15 bp vs 9 bp
Rest Of World trading underperformed the Daily VWAP Benchmark by	12 bp
Rest Of World trading underperformed the Interval VWAP Benchmark by	9 bp
Rest Of World trading matched the Time of Trade Benchmark by	1 bp

COMMISSIONS

U.K. commissions matched than the Universe	10 bp vs 10 bp
Core Europe commissions matched than the Universe	12 bp vs 12 bp
North America commissions were higher than the Universe	20 bp vs 6 bp
Rest Of World commissions were higher than the Universe	17 bp vs 12 bp