

## Summary Overview January 2005 : Benchmark : Available VWAP

<b>Client X</b>																	
Market	Principal USD	Exec USD	Exec %	Comm USD	Comm %	Broker	Principal USD	Exec USD	Exec %	Comm USD	Comm %	Broker	Principal USD	Exec USD	Exec %	Comm USD	Comm %
USA	426,000,000	-213,000	-0.05	809,400	0.19	Oriel	350,000,000	-350,000	-0.10	700,000	0.20	Goldman	172,000,000	-34,400	-0.02	172,000	0.10
Spain	180,200,000	-90,100	-0.05	342,380	0.19	Goldman	345,000,000	-69,000	-0.02	552,000	0.16	HSBC	163,000,000	-146,700	-0.09	179,300	0.11
Sweden	159,900,000	-143,910	-0.09	191,880	0.12	MSDW	261,000,000	-234,900	-0.09	522,000	0.20	MLynch	158,000,000	15,800	0.01	189,600	0.12
Australia	818,000,000	-409,000	-0.05	1,636,000	0.20	Deutsche	240,000,000	-240,000	-0.10	456,000	0.19	Cazenove	132,000,000	-52,800	-0.04	132,000	0.10
Germany	410,000,000	-82,000	-0.02	820,000	0.20	Exane BNP	225,000,000	-45,000	-0.02	450,000	0.20	MSDS	139,000,000	-806,200	-0.58	430,900	0.31
Luxembourg	349,000,000	-698,000	-0.20	698,000	0.20	Citigroup	223,000,000	-44,600	-0.02	446,000	0.20	UBS	127,000,000	-139,700	-0.11	127,000	0.10
Canada	301,000,000	180,600	0.06	602,000	0.20	Deutsche	200,000,000	-800,000	-0.40	400,000	0.20	Citigroup	128,000,000	-115,200	-0.09	140,800	0.11
Finland	110,000,000	-187,000	-0.17	220,000	0.20	UBS	190,000,000	76,000	0.04	380,000	0.20	Alpha	79,000,000	47,400	0.06	86,900	0.11
Portugal	106,000,000	10,600	0.01	212,000	0.20	Goldman	180,000,000	36,000	0.02	360,000	0.20	Oriel	79,000,000	-79,000	-0.10	79,000	0.10
Belgium	80,000,000	8,000	0.01	136,000	0.17	ABN Amro	175,000,000	17,500	0.01	350,000	0.20	Mizuho	65,000,000	65,000	0.10	71,500	0.11
<b>Client X Total</b>	<b>2,500,000,000</b>	<b>-1,500,000</b>	<b>-0.06</b>	<b>4,500,000</b>	<b>0.18</b>	<b>Total</b>	<b>2,389,000,000</b>	<b>-1,654,000</b>	<b>-0.06</b>	<b>4,616,000</b>	<b>0.19</b>	<b>Total</b>	<b>1,242,000,000</b>	<b>-1,245,800</b>	<b>-0.10</b>	<b>1,609,000</b>	<b>0.11</b>
Universe			-0.02		0.15												

<b>15 MOST EXPENSIVE TRADES</b>																	
Broker	Issue	Currency	Trade Date	Type	Quantity	Price	Open	High	Low	Close	Avail VWAP	USD Principal	USD Execution	USD Commission	Exec %	Comm %	
LEHMAN	GAP INC.THE	USD	05/01/2005	B	76,642	43.15	43.02	43.41	42.06	42.75	42.68	4,006,490	43,250	8,013	1.08	0.20	
BRNSTEIN	AIR LIQUIDE	EUR	07/01/2005	S	51,229	59.67	59.20	61.40	59.10	61.20	60.56	3,537,310	52,696	7,075	1.49	0.20	
JEFFERIES	LAFARGE SA	EUR	10/01/2005	B	450,000	13.05	12.94	13.07	12.85	12.89	12.96	6,835,686	43,071	13,671	0.63	0.20	
FOX PITT	INTEL CORP	USD	13/01/2005	B	110,000	35.29	35.47	35.47	34.55	35.07	34.87	4,558,127	54,386	9,116	1.19	0.20	
GOLDMAN	MATTEL INC	USD	14/01/2005	S	50,000	59.99	59.40	61.75	59.40	61.25	60.95	3,504,635	56,357	7,009	1.61	0.20	
BSTEARNs	GLAXOSMITHKLINE	EUR	18/01/2005	S	65,000	32.64	33.12	33.91	32.33	33.62	33.20	2,499,247	42,676	4,999	1.71	0.20	
FREIDMAN	RECKITT BENCKIS	EUR	20/01/2005	S	25,000	118.90	119.50	122.29	118.30	121.08	120.47	3,501,308	46,339	7,003	1.32	0.20	
GOLDMAN	ITV PLC	EUR	21/01/2005	S	95,000	25.03	24.98	25.73	24.90	25.60	25.47	2,830,117	49,626	5,660	1.75	0.20	
CAZENOVE	MINERVA PLC	GBP	25/01/2005	S	6,000,000	0.64	0.63	0.65	0.63	0.64	0.64	6,364,801	45,257	6,365	0.71	0.10	
HSBC	BP PLC	EUR	18/01/2005	B	1,000,000	5.60	5.64	5.65	5.39	5.42	5.51	6,843,452	106,375	13,687	1.55	0.20	
DEUTSCHE	VODAFONE GROUP	EUR	20/01/2005	B	100,000	60.66	60.60	61.00	59.35	59.75	60.18	7,096,730	56,003	14,193	0.79	0.20	
MSDW	UNITED BUSINESS	EUR	26/01/2005	S	70,000	32.64	33.12	33.91	32.33	33.62	33.20	2,691,497	45,959	5,383	1.71	0.20	
MIZUHO	MARSHALLS PLC	EUR	28/01/2005	B	65,000	66.80	67.00	67.05	65.75	65.90	66.31	5,079,706	37,345	10,159	0.74	0.20	
UBS	LLOYDS TSB GROU	GBP	24/01/2005	B	186,500	15.61	15.70	15.80	15.29	15.35	15.42	3,421,610	41,713	6,843	1.22	0.20	
ORIEL	HANSON PLC	EUR	31/01/2005	B	75,000	13.43	13.30	13.49	12.93	13.11	13.13	1,738,739	39,146	1,739	2.25	0.10	