

Client: Client X Quarter 1, 2005

Number of Managers 12 UK Trades only

Total Value Traded (£ million) 135.2 UK Trades only

Average Total Cost (b.p.) 10

Universe Total Cost (b.p.) 16

Number of Manager/Broker Pairs 109

Number of Manager/Broker Pairs accounting for 2% of total activity 19

Ranked as follows:

First Quartile 6

Second Quartile 7

Third Quartile 5

Fourth Quartile 1

Manager	Broker	Total Cost (basis points)	Decile	Potential Savings (£)
Manager A	Broker B	35	10	12,354.89

(*) assuming that all business had been completed at the average Total Cost