

Absolute Transaction Summary Report 2004
Manager Performance
Quarter 1

Client X

MANAGER	Number of Trades	Total Principal Transacted (GBP)	Total Execution Cost (GBP)	Total Commission Cost (GBP)	Weighted Average Execution Cost (%)				Weighted Average Commission Cost			Weighted Average Total Cost (%)		
					Overall Average	StDev	Max	Min	Overall Average	Max	Min	Overall Average	Max	Min
Manager A	107	11,256,823	-2,625	13,506	-0.02	0.25	0.96	-0.79	0.12	0.15	0.05	0.10	1.11	-0.64
Manager B	353	8,189,657	-1,080	12,837	-0.01	0.34	2.30	-1.51	0.16	0.53	0.00	0.14	2.33	-1.43