

**Universe Comparative Report 2005**  
**Universe by Currency**  
**Quarter 1**

**Investment Manager X**

<u>CURRENCY</u>	Number of Trades	Total Principal Transacted (USD)	Average Transaction Size (USD)	Average Number Of Shares Per Transaction	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	
CLIENT TOTALS															
<b>UNIVERSE TOTALS</b>															
Client	10,528	3,740,142,336	355,257	310,985	0.06	0.21	4.16	-4.20	0.18	0.60	0.01	0.24	4.37	-4.18	
UNIVERSE	286,568	122,142,261,248	426,224	132,259	0.04	0.71	4.97	-4.98	0.15	2.97	0.00	0.20	7.96	-4.90	
AUD	92	50,252,732	546,225	76,413	-0.03	0.20	0.32	-0.64	0.24	0.25	0.03	0.21	0.47	-0.39	
<b>AUDU</b>	<b>2,267</b>	<b>1,132,721,920</b>	<b>499,657</b>	<b>114,526</b>	<b>0.00</b>	<b>0.41</b>	<b>2.66</b>	<b>-4.71</b>	<b>0.23</b>	<b>0.30</b>	<b>0.01</b>	<b>0.23</b>	<b>2.70</b>	<b>-4.46</b>	
BRL	15	16,585,722	1,105,715	73,747	-0.12	0.53	0.49	-1.07	0.40	0.40	0.36	0.27	0.89	-0.67	
<b>BRLU</b>	<b>149</b>	<b>219,571,072</b>	<b>1,473,631</b>	<b>121,615</b>	<b>-0.01</b>	<b>0.61</b>	<b>2.00</b>	<b>-3.31</b>	<b>0.08</b>	<b>0.40</b>	<b>0.00</b>	<b>0.07</b>	<b>2.36</b>	<b>-2.91</b>	
CAD	15	8,058,891	537,259	19,061	0.02	0.20	0.19	-0.44	0.17	0.20	0.03	0.18	0.39	-0.41	
<b>CADU</b>	<b>1,016</b>	<b>695,333,760</b>	<b>684,384</b>	<b>34,194</b>	<b>-0.02</b>	<b>0.65</b>	<b>3.99</b>	<b>-4.33</b>	<b>0.16</b>	<b>2.96</b>	<b>0.02</b>	<b>0.14</b>	<b>4.03</b>	<b>-4.29</b>	
CHF	182	101,119,064	555,599	3,637	0.20	0.61	2.16	-0.78	0.21	0.25	0.02	0.41	2.40	-0.56	
<b>CHFU</b>	<b>9,522</b>	<b>4,255,817,216</b>	<b>446,946</b>	<b>8,285</b>	<b>0.04</b>	<b>0.44</b>	<b>4.76</b>	<b>-3.98</b>	<b>0.16</b>	<b>1.20</b>	<b>0.00</b>	<b>0.20</b>	<b>4.94</b>	<b>-3.78</b>	
CNY	125	45,815,488	366,524	394,827	0.08	0.65	1.89	-2.88	0.50	0.50	0.40	0.58	2.39	-2.38	
<b>CNYU</b>	<b>130</b>	<b>46,625,384</b>	<b>358,657</b>	<b>402,965</b>	<b>0.08</b>	<b>0.64</b>	<b>1.89</b>	<b>-2.88</b>	<b>0.49</b>	<b>0.50</b>	<b>0.25</b>	<b>0.58</b>	<b>2.39</b>	<b>-2.38</b>	
DKK	24	3,940,847	164,202	3,158	-0.14	0.70	0.76	-1.83	0.25	0.25	0.02	0.11	1.01	-1.58	
<b>DKKU</b>	<b>1,690</b>	<b>676,761,088</b>	<b>400,450</b>	<b>12,968</b>	<b>0.05</b>	<b>0.52</b>	<b>4.04</b>	<b>-2.98</b>	<b>0.16</b>	<b>0.85</b>	<b>0.02</b>	<b>0.21</b>	<b>4.07</b>	<b>-2.78</b>	
EUR	736	339,624,384	461,446	31,049	0.08	0.52	4.16	-1.96	0.21	0.25	0.02	0.29	4.37	-1.75	
<b>EURU</b>	<b>79,025</b>	<b>36,852,838,400</b>	<b>466,344</b>	<b>29,142</b>	<b>0.06</b>	<b>0.50</b>	<b>4.94</b>	<b>-4.87</b>	<b>0.15</b>	<b>1.20</b>	<b>0.00</b>	<b>0.21</b>	<b>5.19</b>	<b>-4.67</b>	
GBP	1,512	605,082,816	400,187	72,651	0.14	0.51	2.85	-2.02	0.14	0.20	0.02	0.28	3.05	-1.99	
<b>GBPU</b>	<b>65,195</b>	<b>34,709,516,288</b>	<b>532,395</b>	<b>98,040</b>	<b>0.02</b>	<b>0.56</b>	<b>4.92</b>	<b>-4.92</b>	<b>0.14</b>	<b>0.85</b>	<b>0.00</b>	<b>0.16</b>	<b>5.12</b>	<b>-4.76</b>	

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CLIENT TOTALS															
<b>UNIVERSE TOTALS</b>															
HKD	1,114	374,798,720	336,444	787,281	0.00	0.46	3.70	-2.92	0.18	0.60	0.02	0.18	3.95	-2.67	
<b>HKDU</b>	<b>6,008</b>	<b>1,655,020,032</b>	<b>275,469</b>	<b>409,084</b>	<b>0.05</b>	<b>0.51</b>	<b>4.82</b>	<b>-4.36</b>	<b>0.22</b>	<b>1.00</b>	<b>0.00</b>	<b>0.28</b>	<b>5.07</b>	<b>-4.11</b>	
IDR	50	28,978,746	579,575	2,201,360	-0.15	0.94	0.33	-4.20	0.36	0.50	0.02	0.21	0.72	-4.18	
<b>IDRU</b>	<b>406</b>	<b>79,446,144</b>	<b>195,680</b>	<b>919,324</b>	<b>0.01</b>	<b>0.72</b>	<b>4.28</b>	<b>-4.20</b>	<b>0.45</b>	<b>0.80</b>	<b>0.02</b>	<b>0.45</b>	<b>4.43</b>	<b>-4.18</b>	
ILS	2	595,500	297,750	110,324	0.00	0.00	0.00	0.00	0.45	0.45	0.45	0.45	0.45	0.45	
<b>ILSU</b>	<b>105</b>	<b>16,190,419</b>	<b>154,194</b>	<b>45,244</b>	<b>0.07</b>	<b>0.47</b>	<b>1.43</b>	<b>-1.88</b>	<b>0.38</b>	<b>0.45</b>	<b>0.05</b>	<b>0.45</b>	<b>1.83</b>	<b>-1.48</b>	
JPY	4,887	1,348,853,504	276,009	23,953	0.02	0.49	1.95	-3.20	0.15	0.20	0.01	0.16	2.15	-3.00	
<b>JPYU</b>	<b>31,261</b>	<b>10,074,763,264</b>	<b>322,279</b>	<b>27,826</b>	<b>0.05</b>	<b>0.47</b>	<b>4.81</b>	<b>-4.98</b>	<b>0.14</b>	<b>0.69</b>	<b>0.01</b>	<b>0.19</b>	<b>4.86</b>	<b>-4.84</b>	
KRW	206	182,984,592	888,275	32,549	-0.05	0.42	0.47	-1.85	0.21	0.35	0.01	0.16	0.82	-1.50	
<b>KRWU</b>	<b>2,595</b>	<b>1,075,319,552</b>	<b>414,381</b>	<b>15,856</b>	<b>0.02</b>	<b>0.55</b>	<b>3.17</b>	<b>-4.79</b>	<b>0.32</b>	<b>0.45</b>	<b>0.01</b>	<b>0.33</b>	<b>3.52</b>	<b>-4.54</b>	
MXN	6	1,329,506	221,584	125,188	0.30	0.85	1.73	-0.04	0.35	0.35	0.35	0.65	2.08	0.31	
<b>MXNU</b>	<b>438</b>	<b>113,069,176</b>	<b>258,149</b>	<b>112,396</b>	<b>0.02</b>	<b>0.29</b>	<b>1.73</b>	<b>-1.08</b>	<b>0.29</b>	<b>0.40</b>	<b>0.04</b>	<b>0.31</b>	<b>2.08</b>	<b>-0.83</b>	
MYR	102	25,497,206	249,973	98,318	-0.02	0.31	0.54	-1.35	0.25	0.30	0.02	0.23	0.84	-1.05	
<b>MYRU</b>	<b>1,372</b>	<b>213,176,272</b>	<b>155,376</b>	<b>86,751</b>	<b>0.03</b>	<b>0.25</b>	<b>3.24</b>	<b>-1.99</b>	<b>0.35</b>	<b>0.71</b>	<b>0.02</b>	<b>0.38</b>	<b>3.39</b>	<b>-1.89</b>	
NOK	52	17,634,480	339,125	45,335	-0.08	0.76	1.79	-1.50	0.23	0.25	0.02	0.15	2.04	-1.25	
<b>NOKU</b>	<b>1,883</b>	<b>806,930,240</b>	<b>428,534</b>	<b>42,340</b>	<b>0.00</b>	<b>0.49</b>	<b>2.25</b>	<b>-2.83</b>	<b>0.20</b>	<b>1.20</b>	<b>0.00</b>	<b>0.20</b>	<b>2.45</b>	<b>-2.81</b>	
SEK	111	88,116,104	793,839	214,706	0.74	0.93	2.53	-4.08	0.23	0.25	0.02	0.97	2.78	-3.83	
<b>SEKU</b>	<b>4,846</b>	<b>2,078,726,528</b>	<b>428,957</b>	<b>59,455</b>	<b>0.07</b>	<b>0.57</b>	<b>4.88</b>	<b>-4.08</b>	<b>0.16</b>	<b>1.20</b>	<b>0.00</b>	<b>0.24</b>	<b>5.08</b>	<b>-3.83</b>	

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CLIENT TOTALS															
<b>UNIVERSE TOTALS</b>															
SGD	78	84,344,840	1,081,344	761,952	0.02	0.28	0.92	-1.44	0.17	0.25	0.02	0.19	1.08	-1.39	
<b>SGDU</b>	<b>1,936</b>	<b>469,060,352</b>	<b>242,283</b>	<b>120,516</b>	<b>0.02</b>	<b>0.42</b>	<b>2.06</b>	<b>-2.27</b>	<b>0.25</b>	<b>0.40</b>	<b>0.01</b>	<b>0.27</b>	<b>2.36</b>	<b>-2.22</b>	
THB	49	33,072,362	674,946	494,231	0.35	0.41	1.93	-0.45	0.35	0.50	0.02	0.69	2.43	-0.24	
<b>THBU</b>	<b>1,169</b>	<b>256,172,224</b>	<b>219,138</b>	<b>187,367</b>	<b>0.15</b>	<b>0.39</b>	<b>2.47</b>	<b>-2.85</b>	<b>0.50</b>	<b>0.75</b>	<b>0.02</b>	<b>0.66</b>	<b>2.92</b>	<b>-2.25</b>	
TRL	6	6,374,112	1,062,352	265,492,416	0.48	1.12	2.01	-0.49	0.39	0.45	0.30	0.86	2.46	-0.19	
<b>TRLU</b>	<b>426</b>	<b>80,353,680</b>	<b>188,624</b>	<b>51,965,628</b>	<b>0.20</b>	<b>0.74</b>	<b>3.74</b>	<b>-3.44</b>	<b>0.37</b>	<b>0.50</b>	<b>0.05</b>	<b>0.56</b>	<b>4.09</b>	<b>-3.20</b>	
TWD	696	192,209,712	276,163	351,029	0.03	0.49	3.62	-2.46	0.26	0.32	0.03	0.29	3.92	-2.40	
<b>TWDU</b>	<b>2,005</b>	<b>663,253,504</b>	<b>330,800</b>	<b>377,760</b>	<b>0.09</b>	<b>0.55</b>	<b>4.80</b>	<b>-3.79</b>	<b>0.28</b>	<b>1.77</b>	<b>0.01</b>	<b>0.37</b>	<b>5.10</b>	<b>-3.70</b>	
USD	459	178,501,136	388,891	29,600	0.02	0.61	3.66	-2.73	0.19	0.60	0.02	0.21	3.86	-2.71	
<b>USDU</b>	<b>71,044</b>	<b>25,540,362,240</b>	<b>359,501</b>	<b>12,520</b>	<b>0.05</b>	<b>0.66</b>	<b>4.97</b>	<b>-4.96</b>	<b>0.13</b>	<b>2.97</b>	<b>0.00</b>	<b>0.18</b>	<b>7.96</b>	<b>-4.90</b>	
ZAR	9	6,371,729	707,970	30,754	-0.01	0.51	0.27	-1.39	0.30	0.30	0.30	0.29	0.57	-1.09	
<b>ZARU</b>	<b>378</b>	<b>131,490,176</b>	<b>347,858</b>	<b>36,592</b>	<b>-0.03</b>	<b>0.62</b>	<b>2.33</b>	<b>-3.46</b>	<b>0.25</b>	<b>0.30</b>	<b>0.02</b>	<b>0.22</b>	<b>2.63</b>	<b>-3.32</b>	