

Universe Comparative Report 2003
Universe by Currency
Quarter 1

Pension Fund X

| <u>CURRENCY</u> | Number of Trades | Total Principal Transacted (GBP) | Average Transaction Size (GBP) | 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 | | | | | | | | | | | | | | | |
| UNIVERSE TOTALS | | | | | | | | | | | | | | | |
| Client X | 1,186 | 164,475,568 | 138,681 | 46,072 | -0.02 | 0.45 | 3.51 | -4.16 | 0.13 | 0.63 | 0.00 | 0.11 | 3.66 | -4.16 | |
| UNIVERSE | 386,043 | 68,534,296,576 | 177,530 | 96,546 | 0.07 | 0.31 | 4.97 | -5.00 | 0.18 | 2.99 | 0.00 | 0.25 | 4.99 | -4.91 | |
| AUD | 72 | 7,327,812 | 101,775 | 35,303 | -0.02 | 0.29 | 0.79 | -1.45 | 0.20 | 0.30 | 0.02 | 0.18 | 0.81 | -1.15 | |
| AUDU | 3,108 | 537,082,688 | 172,807 | 92,306 | 0.06 | 0.45 | 3.46 | -4.45 | 0.25 | 0.50 | 0.00 | 0.31 | 3.96 | -4.15 | |
| CAD | 6 | 307,846 | 51,308 | 11,283 | 0.08 | 0.46 | 0.81 | -0.55 | 0.47 | 0.55 | 0.05 | 0.55 | 0.86 | -0.50 | |
| CADU | 895 | 212,507,328 | 237,438 | 38,139 | 0.15 | 0.57 | 3.46 | -2.21 | 0.21 | 2.76 | 0.00 | 0.36 | 4.87 | -2.01 | |
| CHF | 24 | 5,033,018 | 209,709 | 4,705 | 0.10 | 0.69 | 1.00 | -2.22 | 0.20 | 0.20 | 0.19 | 0.30 | 1.20 | -2.03 | |
| CHFU | 6,751 | 2,549,380,864 | 377,630 | 11,211 | 0.06 | 0.82 | 4.80 | -4.82 | 0.17 | 0.41 | 0.00 | 0.23 | 4.95 | -4.62 | |
| EUR | 206 | 41,684,444 | 202,352 | 18,388 | 0.02 | 0.62 | 2.36 | -2.55 | 0.17 | 0.20 | 0.00 | 0.19 | 2.56 | -2.35 | |
| EURU | 81,270 | 21,688,938,496 | 266,875 | 32,991 | 0.09 | 0.83 | 4.84 | -4.99 | 0.17 | 1.20 | 0.00 | 0.25 | 4.95 | -4.79 | |
| GBP | 321 | 42,709,124 | 133,050 | 69,289 | -0.10 | 0.83 | 3.51 | -4.16 | 0.07 | 0.15 | 0.00 | -0.03 | 3.66 | -4.16 | |
| GBPU | 55,418 | 14,094,936,064 | 254,339 | 107,533 | 0.03 | 0.83 | 4.79 | -5.00 | 0.16 | 0.83 | 0.00 | 0.19 | 4.98 | -4.91 | |
| HKD | 70 | 6,326,272 | 90,375 | 114,034 | 0.07 | 0.36 | 0.97 | -1.46 | 0.21 | 0.25 | 0.02 | 0.28 | 1.07 | -1.21 | |
| HKDU | 4,806 | 713,379,072 | 148,435 | 439,674 | 0.08 | 0.69 | 4.55 | -4.27 | 0.23 | 2.07 | 0.00 | 0.31 | 4.85 | -3.86 | |
| IDR | 1 | 258,042 | 258,042 | 3,881,000 | 1.63 | | 1.63 | 1.63 | 0.00 | 0.00 | 0.00 | 1.63 | 1.63 | 1.63 | |
| IDRU | 424 | 51,390,784 | 121,205 | 1,006,845 | 0.17 | 0.82 | 4.15 | -3.61 | 0.46 | 0.77 | 0.00 | 0.62 | 4.15 | -3.11 | |
| JPY | 146 | 29,850,588 | 204,456 | 24,330 | -0.02 | 0.28 | 0.65 | -1.56 | 0.07 | 0.14 | 0.00 | 0.05 | 0.75 | -1.42 | |
| JPYU | 30,671 | 4,427,758,592 | 144,363 | 24,615 | -0.03 | 0.61 | 4.80 | -5.00 | 0.14 | 1.47 | 0.00 | 0.12 | 4.95 | -4.84 | |

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|------------------------|------------------|----------------------------------|--------------------------------|--|-------------------------------------|-------------|-------------|--------------|--------------------------------------|-------------|-------------|---------------------------------|-------------|--------------|--|
| | | | | | Overall Average | StDev | Max | Min | Overall Average | Max | Min | Overall Average | Max | Min | |
| CLIENT TOTALS | | | | | | | | | | | | | | | |
| UNIVERSE TOTALS | | | | | | | | | | | | | | | |
| KRW | 24 | 2,864,584 | 119,358 | 3,757 | 0.13 | 0.57 | 1.36 | -0.91 | 0.00 | 0.00 | 0.00 | 0.13 | 1.36 | -0.91 | |
| KRWU | 2,247 | 416,421,184 | 185,323 | 13,951 | 0.03 | 0.88 | 4.25 | -4.37 | 0.30 | 0.50 | 0.00 | 0.33 | 4.75 | -4.02 | |
| MYR | 19 | 1,623,743 | 85,460 | 126,747 | 0.47 | 0.31 | 1.75 | 0.25 | 0.00 | 0.00 | 0.00 | 0.47 | 1.75 | 0.25 | |
| MYRU | 884 | 70,844,720 | 80,141 | 96,601 | 0.08 | 0.41 | 2.10 | -4.70 | 0.32 | 0.70 | 0.00 | 0.40 | 2.30 | -4.35 | |
| NOK | 5 | 221,841 | 44,368 | 1,740 | 0.65 | 1.53 | 3.28 | -0.25 | 0.20 | 0.20 | 0.20 | 0.85 | 3.48 | -0.05 | |
| NOKU | 1,595 | 224,200,368 | 140,565 | 51,282 | -0.06 | 0.97 | 4.70 | -4.94 | 0.22 | 0.41 | 0.00 | 0.16 | 4.90 | -4.74 | |
| NZD | 5 | 108,953 | 21,791 | 13,900 | -0.34 | 0.31 | -0.02 | -0.72 | 0.25 | 0.25 | 0.25 | -0.09 | 0.23 | -0.47 | |
| NZDU | 248 | 35,068,044 | 141,403 | 99,882 | 0.06 | 0.76 | 4.79 | -4.82 | 0.29 | 0.50 | 0.02 | 0.35 | 4.99 | -4.42 | |
| SEK | 11 | 3,628,360 | 329,851 | 16,045 | -0.04 | 0.69 | 1.62 | -1.04 | 0.20 | 0.20 | 0.20 | 0.16 | 1.82 | -0.84 | |
| SEKU | 3,758 | 736,507,904 | 195,984 | 49,398 | 0.07 | 0.86 | 4.77 | -4.67 | 0.19 | 0.41 | 0.00 | 0.26 | 4.97 | -4.46 | |
| SGD | 10 | 1,726,762 | 172,676 | 74,185 | 0.24 | 0.44 | 1.37 | -0.24 | 0.22 | 0.30 | 0.02 | 0.46 | 1.39 | 0.06 | |
| SGDU | 1,356 | 206,037,232 | 151,945 | 152,893 | 0.08 | 0.57 | 3.60 | -3.75 | 0.27 | 0.40 | 0.00 | 0.35 | 3.95 | -3.45 | |
| TWD | 35 | 4,209,973 | 120,285 | 168,394 | 0.08 | 0.52 | 2.26 | -0.85 | 0.26 | 0.30 | 0.02 | 0.34 | 2.55 | -0.55 | |
| TWDU | 1,900 | 350,354,368 | 184,397 | 360,884 | 0.08 | 0.78 | 4.40 | -4.43 | 0.28 | 0.50 | 0.00 | 0.35 | 4.76 | -4.13 | |
| USD | 231 | 16,594,200 | 71,836 | 4,699 | -0.15 | 0.84 | 2.88 | -3.16 | 0.18 | 0.63 | 0.02 | 0.03 | 3.01 | -3.06 | |
| USDU | 182,683 | 21,307,895,808 | 116,639 | 10,245 | 0.11 | 0.79 | 4.97 | -5.00 | 0.19 | 2.99 | 0.00 | 0.30 | 4.99 | -4.88 | |