



FUND MANAGEMENT SURVEY 2002

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IMA FUND MANAGEMENT SURVEY 2002

Introduction

This is the ninth Fund Management Survey, building upon the work of the Fund Managers' Association whose first survey of the industry was made in 1992. It is the IMA's intention to carry out future surveys at least annually.

Executive Summary

Responses were received from 55 IMA members, representing 90 per cent of assets managed in the U.K., and 93 per cent of Members that manage institutional funds. The main findings of the survey are:

- (i) Assets managed in the UK were estimated to be £1,934 bn at 30 June 2002, up 50 per cent from 1997 in spite of volatile equity markets¹. Of this, respondents contributed £1,732 bn;
- (ii) The top five groups in the industry accounted for nearly 30 per cent of assets under management whilst 49 per cent managed £20bn or less;
- (iii) Assets managed by subsidiaries of insurance groups accounted for 34 per cent of the market. Managers owned by retail or investment banks accounted for 36 per cent and stand-alone fund management companies a further 24 per cent;
- (iv) About 60 per cent of assets are managed with a single tracker mandate and a further twenty one percent are managed against a customised benchmark;
- (v) Equities comprise 54 per cent of assets managed in the U.K. Money market and alternative asset classes make up over 20 per cent of the market;
- (vi) Over half of those responding to questions about soft commissions said that they did not participate in such arrangements;
- (vii) Client interest in transaction costs is perceived to be rising but to date managers themselves have taken a closer interest in transaction cost analysis.

¹ An estimate has been made for non respondents

Coverage and definitions

As with previous surveys, a key purpose has been to establish the size of the UK fund management industry. Fund management in the UK is an international business. Clients are both domestic and international and client assets are managed from both within and outside the UK². In the face of such complexity, differences in levels of coverage and changes in industry structure between successive surveys have the potential to distort comparisons between one year and the next. Notwithstanding this, every effort has been made to ensure that the high level figures and definitions are comparable between this and previous surveys.

Going forward, funds under management are defined as all assets managed in the UK regardless of source. Therefore this year's number contains a significant amount of money from institutional and private clients from outside the UK. Similarly, the figure for assets managed outside the UK includes both funds sourced in the UK and funds where the UK entity has won the mandate but delegated its management to an overseas operation. The purpose of splitting funds in this way is to provide a basis for assessing the contribution made by the institutional IMA members to the financial sector, and to the economy in general. In some cases, especially where companies regard themselves as global entities, this information has been a little difficult to ascertain but, for the most part, the response rate and level of detail supplied has been impressive.

The 2002 survey included some additional questions in relation to asset allocation, client mandates, and best execution. In part these questions are aimed at establishing a benchmark for future surveys, but they also come at a time when the shift of funds from defined benefit to defined contribution schemes has increased focus on the implications for asset allocation. Similarly, the questions asked reflect the additional emphasis the Myners Review has placed on soft commissions and transactions costs.

The previous survey was conducted in 2000, for data relating to March 1999. This survey was carried out in late 2002 based on the position as of June 2002. In general, the same fund managers have been surveyed, and when allowance is made for mergers and other corporate actions, there are no significant omissions in the reporting population in the 2002 version.³

A full list of the questions asked and the response rate to individual questions is provided in Appendix I. Not every respondent answered every question in the survey. It is important then to be able to gauge the extent to which this might introduce bias to the answers to relationship between the answers to individual questions. Appendix II shows, anonymously, the coverage of each respondent's answers.

² A further consideration is that funds may be domiciled inside or outside the UK but not exclusively managed inside or outside the UK.

³ There has, however, been one addition to the population which raises the overall figure for funds under management by over £100 bn and this forms part of our estimate for the rest of the industry.

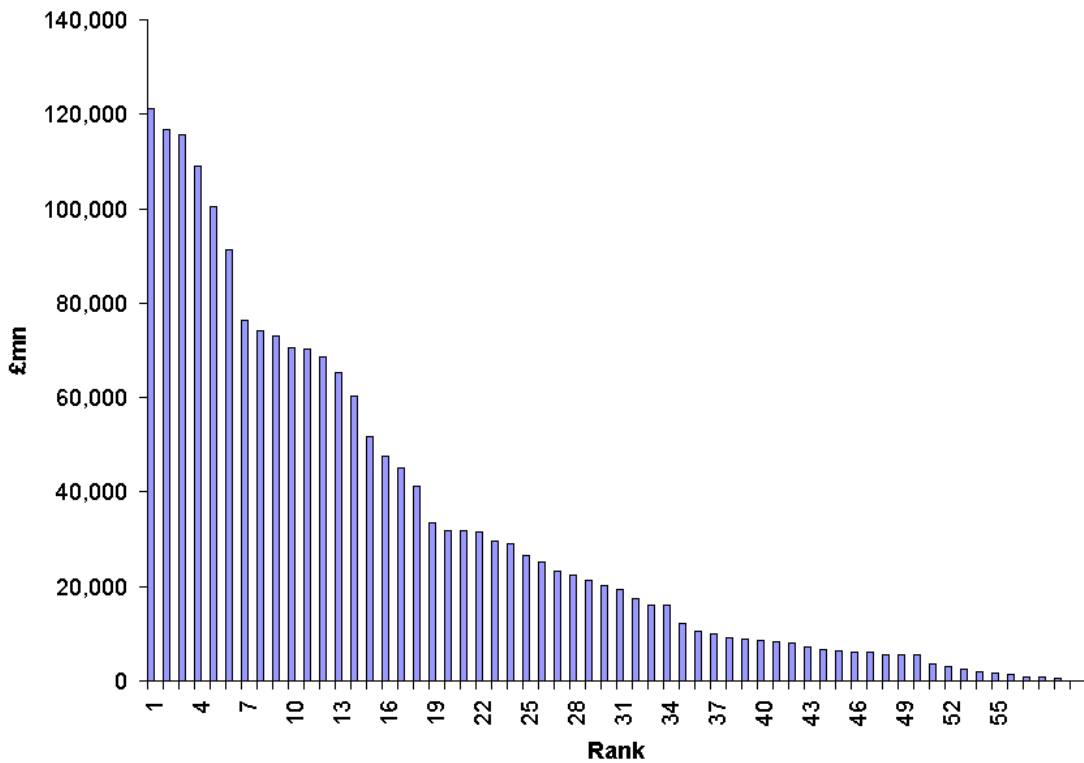
Funds under Management

As at end June 2002, assets managed in the UK by IMA members were £1,924 billion; assets managed outside the UK were a further £3,501 billion. Despite turbulent markets in the intervening period, the growth of UK business has outstripped stock market growth by nearly 50 per cent since 1997 (the last time this definition for funds under management was used), when FMA members managed £1,269 billion in the U.K. ⁴

The continuing importance of institutional asset management to the UK economy is highlighted by the fact that it is still nearly fifteen times larger than the fast expanding retail market⁵. This contrasts with the US where the retail mutual fund industry was worth just over 50 per cent of the \$9,880 bn institutional market.⁶

Although the top five management groups account for 29 per cent of UK business as measured by assets under management, beyond this group there remains considerable dispersion and 49 per cent of groups managed £20 billion or less.

Chart 1: Groups ranked by assets managed in the U.K.



Institutional Ownership

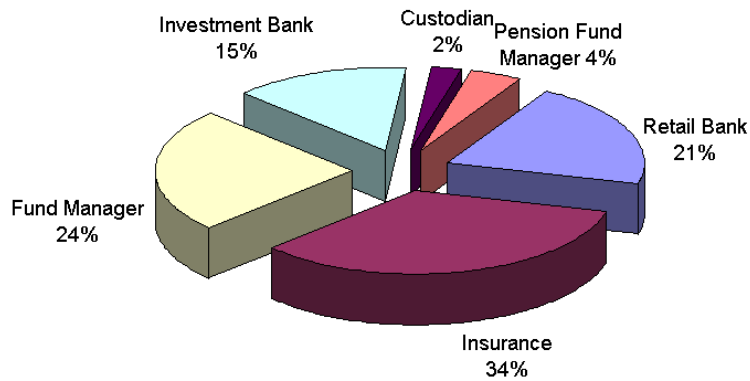
Chart 2 shows ownership within the industry, by proportion of funds under management in the UK. Members have been classified according to the principal UK activity of the parent as follows: Insurance, Investment Bank, Retail Bank, Pension Fund Manager, Custodian, and Fund Manager. Inevitably, there are difficulties in dividing members into such categories, as there is often overlap in the case of complex groups. As these definitions may be open to debate in some cases, a list of respondents and their assigned categories is included in Appendix III.

⁴ Based on the seven per cent change in the FTSE All Share index from March 1997 to June 2002. Globally assets under management have grown twenty five per cent above markets, using the MSCI World index.

⁵ The institutional industry was eighteen times larger in 1997.

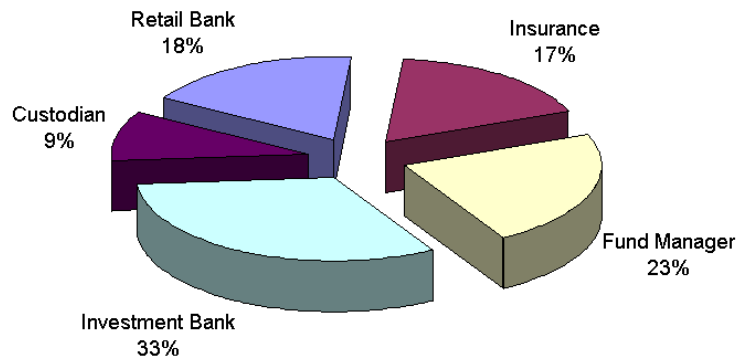
⁶ According to Investment & Pensions Europe 1999

Chart 2: Ownership of assets managed in the U.K.



The chart demonstrates the traditional dominance of the UK market by managers whom are part of insurance groups, reflecting the volume of assets in their core life assurance businesses. The picture is however somewhat different when broken down by global business.

Chart 3: Ownership of assets managed globally



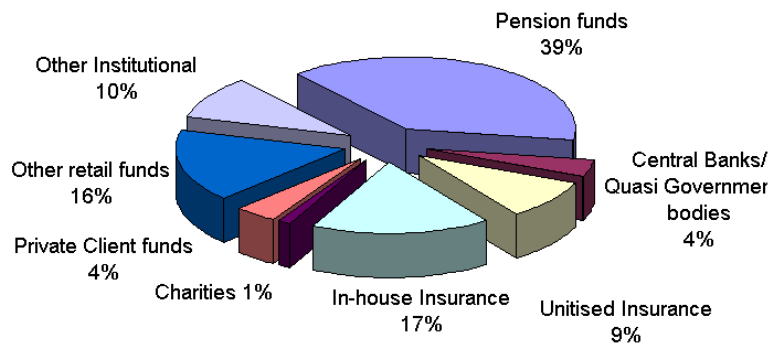
In terms of global business, managers owned by investment banks and who form part of independent fund management groups predominate. The proportion owned by retail banks and by insurers is significantly less than in the UK market.

Detailed Findings

Client Type and Mandates

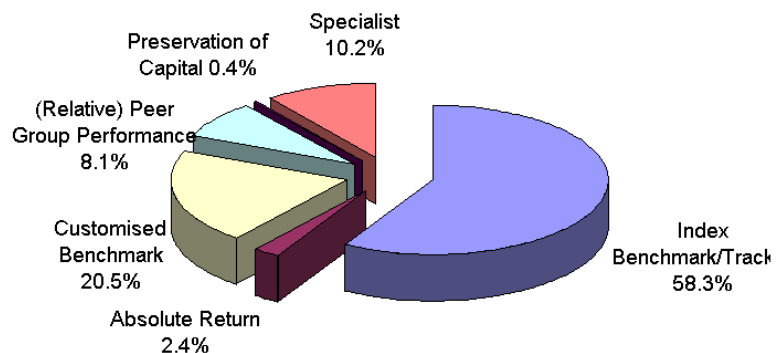
Chart 4 shows the spread of beneficial ownership of UK funds under management. As is to be expected, pension funds and insurance account for over 65 per cent of business.

Chart 4: Beneficial ownership of funds managed in the U.K.



Reflecting the UK's traditional strength in fund management and its ability to attract foreign investment, 41 per cent of institutional clients are foreign companies or institutions.

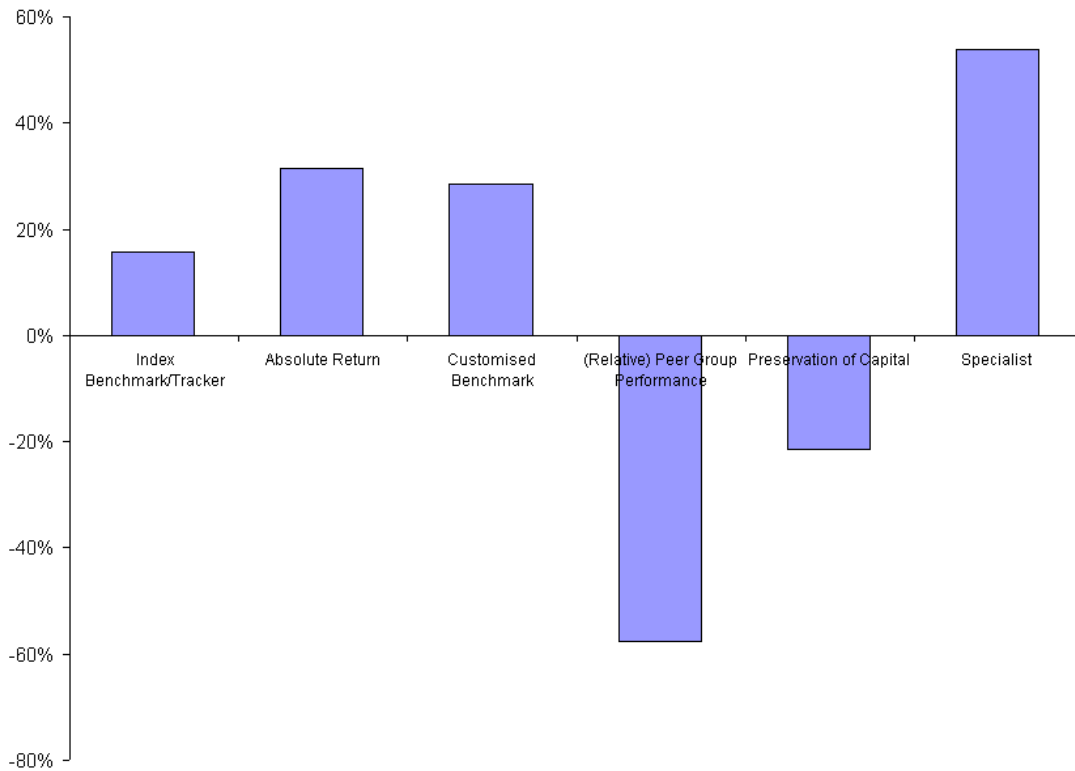
Chart 5: Client mandates of assets managed in the U.K.



Trackers account for over half IMA members' institutional mandates. Further, as customised benchmark mandates include a tracking error target, the true extent of effective index tracking is likely to be much higher than those identified as pure trackers.

Looking ahead, respondents expect that there will be a further shift towards benchmark tracking mandates and towards customised benchmarks, but also a shift towards specialist benchmarks as shown in Chart 6 below.

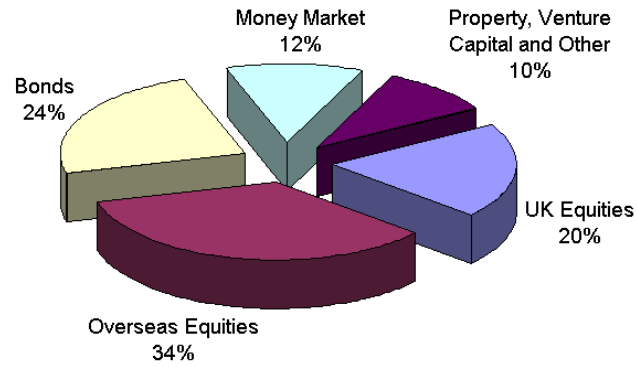
Chart 6: Expectation of mandate demand



Furthermore, 60 per cent expect no change in the number of tracker mandates and around ninety percent expect the number of absolute return mandates not to fall. These findings are consistent with the increasing popularity of a 'core-satellite approach', using a combination of absolute return or specialist funds with trackers, as opposed to the traditional reliance on balanced mandates.

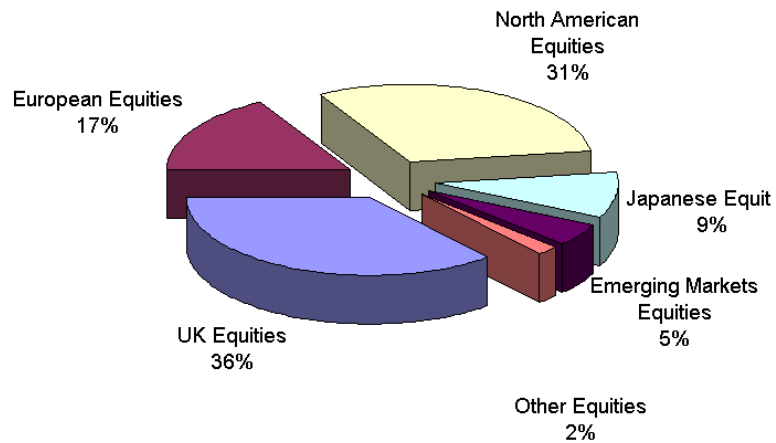
Asset allocation

Chart 7: Asset allocation



Over fifty per cent of assets managed in the UK, are invested in equities, while just under a quarter are invested in bonds.

Chart 8: Allocation between equity markets



US and UK equities dominate institutional portfolios, while the allocation to European equities is nearly twice that of Japanese equities.

Chart 9: Allocation within bonds

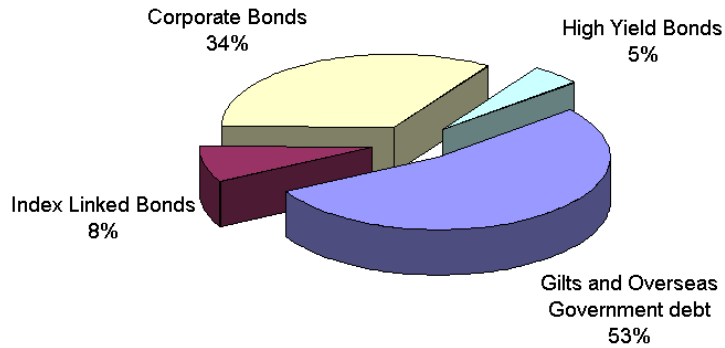
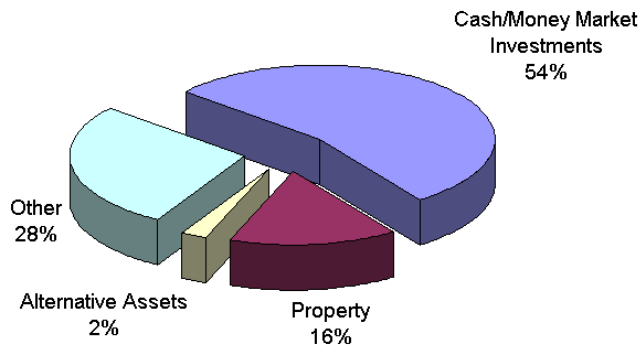


Chart 9 confirms the importance of Gilts and overseas government debt in fixed income portfolios. These make up over fifty per cent of fixed income allocation.

Chart 10: Allocation within alternative asset classes



Cash and Money Market instruments take up over fifty per cent of the allocation to 'Other Assets'. Venture Capital, derivatives and other 'alternatives' contributed a combined two per cent.

Brokerage and Transaction Costs

IMA membership covers the full range of investment management activity. Other studies of the same issues have tended to cover a narrower cross-section of the industry. Groups were asked to answer backward and forward-looking questions about execution only business, soft commissions, and transaction costs. In general, there was a response rate of over 75 per cent for most questions in this section.

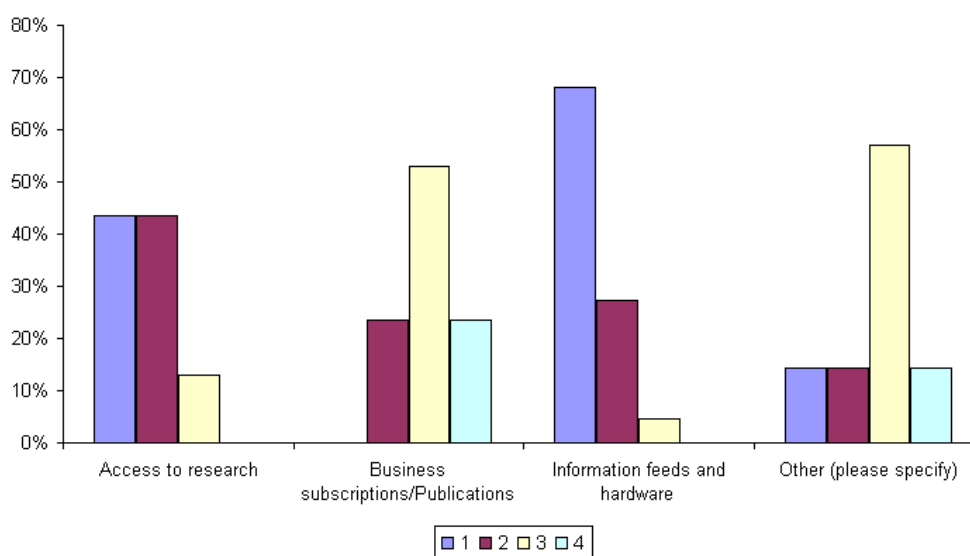
Execution only business

On average, eleven per cent of IMA members' business is conducted on an execution only basis. Over 90 per cent of respondents indicated this represented either an increase over last year or a similar level. Over 50 per cent of IMA members expect this level to rise next year and none expect use of execution only brokerage to fall.

Soft commissions

Averaged across all respondents, the proportion of total commissions paid subject to soft commission arrangements was six per cent. Over 50 per cent of respondents did not use soft commission arrangements. Amongst those that do have such arrangements, they ranged from less than one per cent to 35 per cent of total commissions paid⁷

Chart 11: Soft commission services ranked by percentage of respondents



The main form that soft commission took was in the provision of information feeds and associated hardware, closely followed by broker research reports.

Transaction costs

There appears to be a significant gap between what information fund managers themselves use for internal assessment of performance and what their clients are asking for in order to monitor the performance of their investment manager. Nearly ninety per cent of responses indicated that as of June 2002 less than a quarter of their clients asked for 'regular feedback on transaction costs, including, for example, market impact costs'. When asked whether they used transaction cost analysis as part of their internal assessment of performance, though, sixty four per cent of respondents confirmed that they did. Even though clients' requests for transaction cost analysis information has increased since last year, and is expected to continue to do so in the future, the difference between the two numbers remains significant.

⁷ Please see Appendix IV for distribution chart of groups using soft commission arrangements

Appendix I:

Questionnaire

Name of Company _____

Is your company part of a larger group? _____

If so, please give the name of your ultimate parent company

Section I – Assets under Management by Domicile & Client Type

1	Assets under management 30-Jun-02	£ mn <u>4,643,829</u>	55 respondents	£mn average: 84,433	
(i)	UK <i>(note 1)</i>			<u>1,731,795</u>	55 respondents average: 31,487
(ii)	Outside UK <i>(note 2)</i>			<u>2,912,034</u>	55 respondents average: 52,946
1.1	Domicile of funds 30-Jun-02	<u>4,151,137</u>	55 respondents	average: 75,475	
(i)	UK			<u>1,520,721</u>	55 respondents average: 27,649
(ii)	Outside UK			<u>2,630,416</u>	54 respondents average: 48,711
2	Assets under Management <i>(note 3)</i> 30th June 2002 of which assets managed on behalf of: UK clients <i>(note 4)</i>	£ mn <u>1,331,372</u>	53 respondents		
	Of which:			52 respondents	count:
(i)	Segregated Pension funds			<u>490,878</u>	50
(ii)	Central Banks/ Quasi Governmental bodies			<u>22,844</u>	16
(iii)	Unitised Insurance			<u>183,940</u>	28
(iv)	In-house Insurance			<u>332,852</u>	21
(v)	Charities			<u>23,747</u>	32
(vi)	Private Client funds			<u>16,596</u>	21
(vii)	Other retail funds			<u>198,539</u>	37
	Categories added by respondents: Other Institutional funds			<u>55,075</u>	21
2.1	Overseas Institutional Clients	£ mn <u>911,767</u>	53 respondents		
	Of which:			52 respondents	count:
(i)	Segregated Pension funds			<u>374,334</u>	37
(ii)	Central Banks/ Quasi Governmental bodies			<u>61,391</u>	17
(iii)	Unitised Insurance			<u>16,994</u>	13
(iv)	In-house Insurance			<u>51,781</u>	7
(v)	Charities			<u>2,387</u>	14
(vi)	Private Client funds			<u>76,403</u>	16
(vii)	Other retail funds			<u>162,736</u>	21
	Categories added by respondents: Other Institutional funds			<u>164,153</u>	19

Section II Asset Allocation & Client Mandates

3	Assets under Management invested in:	£ mn	
		44 respondents	count:
(i)	UK Equities	<u>516,536</u>	44
(ii)	European Equities	<u>239,267</u>	44
(iii)	North American Equities	<u>442,304</u>	42
(iv)	Japanese Equities	<u>133,913</u>	42
(v)	Emerging Markets Equities	<u>67,874</u>	42
(vi)	Gilts or Overseas Government debt	<u>336,683</u>	40
(vii)	Index Linked Bonds	<u>49,822</u>	29
(viii)	Corporate Bonds	<u>213,890</u>	28
(ix)	High Yield Bonds	<u>29,741</u>	22
(x)	Cash/Money Market Investments	<u>315,037</u>	43
(xi)	Property	<u>90,311</u>	35
(xii)	Venture Capital	<u>14,447</u>	16
	Categories added by respondents:		
	Other Equities	<u>26,821</u>	5
	Other	<u>160,559</u>	5

4	Client Mandates	£ mn	
		37 respondents	count:
(i)	Tracker/Index Benchmark	<u>946,789</u>	16
(ii)	Absolute Return	<u>39,708</u>	13
(iii)	Customised Benchmark	<u>333,751</u>	26
(iv)	(Relative) Peer Group Performance	<u>131,201</u>	23
(v)	Preservation of Capital	<u>6,626</u>	8
(vi)	Specialist <i>(note 5)</i>	<u>166,414</u>	20

5	In terms of the above client mandates, in what direction have mandates changed over the last year?	34 respondents					
		Higher	count:	Lower	count:	No change	count:
(i)	Tracker/Index Benchmark	<u>26%</u>	5	<u>11%</u>	2	<u>63%</u>	12
(ii)	Absolute Return	<u>42%</u>	8	<u>11%</u>	2	<u>47%</u>	9
(iii)	Customised Benchmark	<u>50%</u>	14	<u>21%</u>	6	<u>29%</u>	8
(iv)	(Relative) Peer Group Performance	<u>0%</u>	0	<u>58%</u>	15	<u>42%</u>	11
(v)	Preservation of Capital	<u>0%</u>	0	<u>21%</u>	3	<u>79%</u>	11
(vi)	Specialist	<u>58%</u>	15	<u>4%</u>	1	<u>38%</u>	10

6	Is your firm GIPs compliant?	Yes	No	32 respondents
(i)	Level I	<u>15</u>	<u>17</u>	

Section III -Transaction/Execution

7	What is the value of business directed through 'execution only' brokers?		44 respondents
		Average	%
			<u>11</u>
8	Relative to last year, in percentage terms, is this:		45 respondents
(i)	More		<u>20</u>
(ii)	Less		<u>3</u>
(iii)	The same		<u>22</u>
8.1	What do you expect to happen to this figure to over the coming year?		44 respondents
(i)	Rise		<u>23</u>
(ii)	Fall		<u>0</u>
(iii)	Stay the same		<u>21</u>
9	What proportion of total commissions are paid subject to soft commission arrangements? (note 6)		45 respondents
			<u>6.27%</u>
9.1	Please rank in order of importance, the value (on a cost basis) of goods and services received by the firm under soft commission arrangements:		
(i)	Access to research		<u>1.7</u> 26 respondents
(ii)	Business subscriptions/Publications		<u>2.9</u>
(iii)	Information feeds and hardware		<u>1.3</u>
(iv)	Other (Fund Accounting Services)		<u>2.7</u>
10	What proportion of clients require regular feedback on measures of transaction costs, including, for example, market impact costs?		
(i)	Up to 25%		<u>37</u> 42 respondents
(ii)	between 25% and 50%		<u>2</u>
(iii)	between 50% and 75%		<u>0</u>
(iv)	over 75%		<u>3</u>
10.1	Has this proportion increased over the last year?	Yes	No
		<u>30</u>	<u>17</u> 47 respondents
10.2	Do you expect it to increase over the next year?	Yes	No
		<u>38</u>	<u>7</u> 46 respondents
11	Is transaction cost analysis part of your firm's internal assessment of performance?	Yes	No
		<u>30</u>	<u>17</u> 47 respondents

12	Whose system do you use? Responses	Third party (please name)		30 respondents
		Abel Noser	<u>1</u>	
		Best Execution Comparison Service	<u>1</u>	
		Bloomberg I	<u>1</u>	
		Charles River	<u>1</u>	
		DB	<u>1</u>	
		Elkins McSherry	<u>5</u>	
		Global Securities Cons	<u>2</u>	
		Hiport	<u>1</u>	
		HSBC	<u>1</u>	
		ITG	<u>1</u>	
		Instinet	<u>1</u>	
		InvestI	<u>1</u>	
		Landmark	<u>1</u>	
		Plexus	<u>10</u>	
		Reuters	<u>1</u>	
		Uptix	<u>1</u>	
		In-house system	<u> </u>	
13	Firm Details		UK	Overseas 51 respondents
(i)	No. of staff employed in the investment process		<u>3,921</u>	<u>4,577</u>
(ii)	No. of staff employed in a support capacity		<u>8,522</u>	<u>16,535</u>
14	What proportion of fund administration do you outsource to third party administrators?			40 respondents
(i)	UK		<u>43%</u>	
(ii)	Overseas		<u>24%</u>	
15	What is the average turnover figure for (note 7):		%	
(i)	Segregated Pension funds		<u>50%</u>	25 respondents
(ii)	Central Banks/ Quasi Governmental bodies		<u>64%</u>	7 respondents
(iii)	Unitised Insurance		<u>66%</u>	8 respondents
(iv)	In-house Insurance		<u>47%</u>	8 respondents
(v)	Charities		<u>45%</u>	11 respondents
(vi)	Private Client funds		<u>18%</u>	8 respondents
(vii)	Other retail funds		<u>57%</u>	14 respondents

Note 1 This covers all assets where the day to day management physically takes place in the UK, regardless of the domicile of the fund. Where funds are jointly managed in several locations, please only include the percentage of the fund that is managed in the UK.

Note 2 Where funds are jointly managed in several locations, please only include the percentage of the fund that is managed **outside** the UK.

Note 3 See note 1

Note 4 Please include all mandates from UK domiciled companies or UK subsidiaries of global companies.

Note 5 Mandates requiring a specific, perhaps concentrated, asset class or geographic exposure.

Note 6 Please see FSA Handbook 2001 (section 2.2) for details relating to requirements, disclosure and allowable benefits under a soft commission agreement

Note 7 The numerator should represent sales plus purchases, less new money in and money paid out, divided by two. The denominator is FUM, usually an average over the period concerned.

Appendix II:

Correlation of responses by management group

	1	2	2.1	3	4	5	6	6.1	7	8	8.1	9	9.1	10	10.1	10.2	11	12	13	14	15	
1	1.00																					
2	0.92	1.00																				
2.1	0.99	0.93	1.00																			
3	0.89	0.81	0.88	1.00																		
4	0.26	0.33	0.27	0.32	1.00																	
5	0.50	0.56	0.51	0.57	0.72	1.00																
6	0.62	0.55	0.63	0.69	0.38	0.52	1.00															
6.1	0.49	0.42	0.49	0.54	0.28	0.26	0.73	1.00														
7	0.57	0.61	0.57	0.65	0.49	0.75	0.61	0.40	1.00													
8	0.65	0.68	0.64	0.53	0.47	0.56	0.54	0.35	0.67	1.00												
8.1	0.65	0.68	0.64	0.53	0.48	0.55	0.53	0.35	0.68	0.99	1.00											
9	0.64	0.67	0.64	0.52	0.41	0.50	0.57	0.37	0.56	0.86	0.87	1.00										
9.1	0.23	0.26	0.24	0.28	0.24	0.08	0.34	0.26	0.20	0.32	0.31	0.38	1.00									
10	0.63	0.67	0.64	0.51	0.34	0.44	0.56	0.40	0.62	0.82	0.82	0.84	0.30	1.00								
10.1	0.68	0.73	0.69	0.56	0.48	0.55	0.59	0.38	0.65	0.93	0.93	0.90	0.41	0.89	1.00							
10.2	0.65	0.70	0.66	0.53	0.42	0.50	0.61	0.38	0.60	0.87	0.87	0.90	0.40	0.90	0.95	1.00						
11	0.58	0.62	0.58	0.46	0.32	0.42	0.54	0.30	0.53	0.81	0.81	0.83	0.44	0.85	0.87	0.89	1.00					
12	0.58	0.61	0.57	0.45	0.25	0.36	0.49	0.31	0.54	0.74	0.74	0.75	0.40	0.83	0.81	0.81	0.77	1.00				
13	0.66	0.59	0.66	0.54	0.35	0.42	0.58	0.48	0.53	0.82	0.82	0.78	0.27	0.77	0.87	0.82	0.76	0.70	1.00			
14	0.55	0.58	0.54	0.42	0.29	0.41	0.45	0.23	0.44	0.71	0.71	0.77	0.40	0.76	0.77	0.78	0.87	0.68	0.67	1.00		
15	0.21	0.25	0.22	0.25	0.16	0.21	0.33	0.12	0.42	0.33	0.33	0.22	0.02	0.28	0.35	0.30	0.29	0.27	0.35	0.34	1.00	

Appendix III: Group Ownership Structure

Name of Company No.	Parent	Principal Activity of Company in the UK	Principal Activity of Group Globally
1	Aberforth Partners Ltd	Fund Manager	Fund Manager
2	Aerion Fund Management Ltd	Pension Fund Manager	Fund Manager
3	BP Investment Management Ltd	BP PLC	Pension Fund Manager
5	Consistent Unit Trust Managers	London & St Lawrence Investment Co Plc	Fund Manager
6	AXA Investment Managers UK Ltd	The AXA Group	Insurance
7	Canada Life Ltd	CLFC (Canada)	Insurance
8	Rio Tinto Pensions Investments Ltd	Rio Tinto Plc	Pension Fund Manager
9	Investec Asset Management	Investec Group	Fund Manager
11	MLC Trust Management	National Australia Bank Ltd	Insurance
12	Threadneedle Asset Management	Zurich Financial Services Group	Insurance
13	TRW Investment Management Co Ltd		Pension Fund Manager
14	Skandia Investment Services Ltd	Skandia Life Assurance (Holdings) Ltd UK & Worldwide.Ultimate parent Skandia Co Ltd	Insurance
15	Cazenove Fund Management	Cazenove Group Plc	Investment Bank
16	Edinburgh Fund Managers		Fund Manager
17	SG Asset Management	Societe Generale SA	Investment Bank
18	Fidelity Pensions Management	Fidelity International Ltd	Fund Manager
19	Pyrford International		Fund Manager
20	Way Fund Managers Ltd		Fund Manager
21	Universities Superannuation		Pension Fund Manager
22	ISIS Asset Management Plc	Friends Provident - 67% shareholder	Insurance
23	Britannic Asset Management	Britannic Group Plc	Insurance
24	Abbey National Asset Managers	Abbey National Plc	Retail Bank
25	ABN AMRO Asset Management	ABN AMRO Holding N.V	Investment Bank
26	Chiswell Associates Ltd	Nedcor Group	Fund Manager
27	Aegon Asset Management	Aegon NV	Insurance
28	Baillie Gifford & Co		Fund Manager
29	Dresdner RCM Global Investors (UK) Ltd	Allianz AG	Investment Bank
30	Baring Asset Management Ltd	ING Group N.V.	Investment Bank
32	First State Investments (UK) Ltd	The Commonwealth Bank of Australia	Fund Manager
33	BWD Rensburg	BWD Securities Plc	Fund Manager
34	Barclays Global Investors	Barclays Plc	Retail Bank
35	CCLA Investment Management Ltd		Insurance
36	Credit Suisse Asset Management	Credit Suisse Group	Fund Manager
37	F & C Management Ltd	Eureko B.V	Fund Manager
38	Gartmore Investment Management Ltd	Nationwide Mutual	Fund Manager

Name of Company	Parent	Principal Activity of Company in the UK	Principal Activity of Group Globally
39	Govett Investment Management Ltd	Allied Irish Banks plc	Retail Bank
40	Hermes	Hermes Pensions Management Ltd	Fund Manager
41	Invesco Asset Management	Amvescap Plc	Insurance
42	Insight Investment Management Ltd	HBOS Plc	Retail Bank
43	Jupiter Asset Management Ltd	Commerzbank	Investment Bank
44	Lazard Asset Management Ltd	Lazard Frères & Co LLC	Investment Bank
45	Legal & General Investment Management Ltd	Legal & General Group	Insurance
46	Legg Mason Investors	Legg Mason Inc	Fund Manager
47	Liverpool Victoria Asset Management	Liverpool Victoria Friendly Society Ltd	Insurance
48	Manek Investment Management Ltd		Fund Manager
49	Merrill Lynch Investment Managers	Merrill Lynch & Co Inc	Investment Bank
50	Morgan Stanley Investment Management Ltd	Morgan Stanley Group Europe	Investment Bank
51	Pall Mall Partners Ltd		Fund Manager
52	Prudential M&G	Prudential Plc	Insurance
53	Aberdeen Asset Management Plc		Fund Manager
54	Henderson Global Investors	AMP	Insurance
55	Martin Currie Investment Management Ltd	Martin Currie Ltd	Fund Manager
56	Morley Fund Management	Aviva Plc	Insurance
57	Old Mutual Fund Managers (UK)	Old Mutual Plc	Insurance
58	Rathbones Unit Trust Management Ltd	Rathbones	Fund Manager
59	Royal London Asset Management	Royal London Mutual Insurance Society Ltd	Insurance
60	Sand Aire Ltd		Fund Manager
61	Schroders Ltd		Fund Manager
63	Scottish Widows Investment Partnership	Lloyds TSB Group	Retail Bank
64	Standard Life Investments	Standard Life Assurance Company	Insurance
65	State Street Global Advisors	State Street Corporation	Custodian
67	UBS Global Asset Management UK Ltd	UBS	Investment Bank
68	JP Morgan Fleming	JP Morgan Chase	Investment Bank
69	Capital International		Fund Manager
70	Goldman Sachs Asset Management	Goldman Sachs International	Investment Bank
71	Deutsche Asset Management	Deutsche Bank	Investment Bank
72	Framlington	Framlington Group Ltd	Fund Manager
73	Newton	Mellon	Custodian
74	Citigroup	Citigroup	Retail Bank

Appendix IV:
Soft Commission Levels

