

PricewaterhouseCoopers
2006 Swiss Client Reporting Survey
November 2006

Content

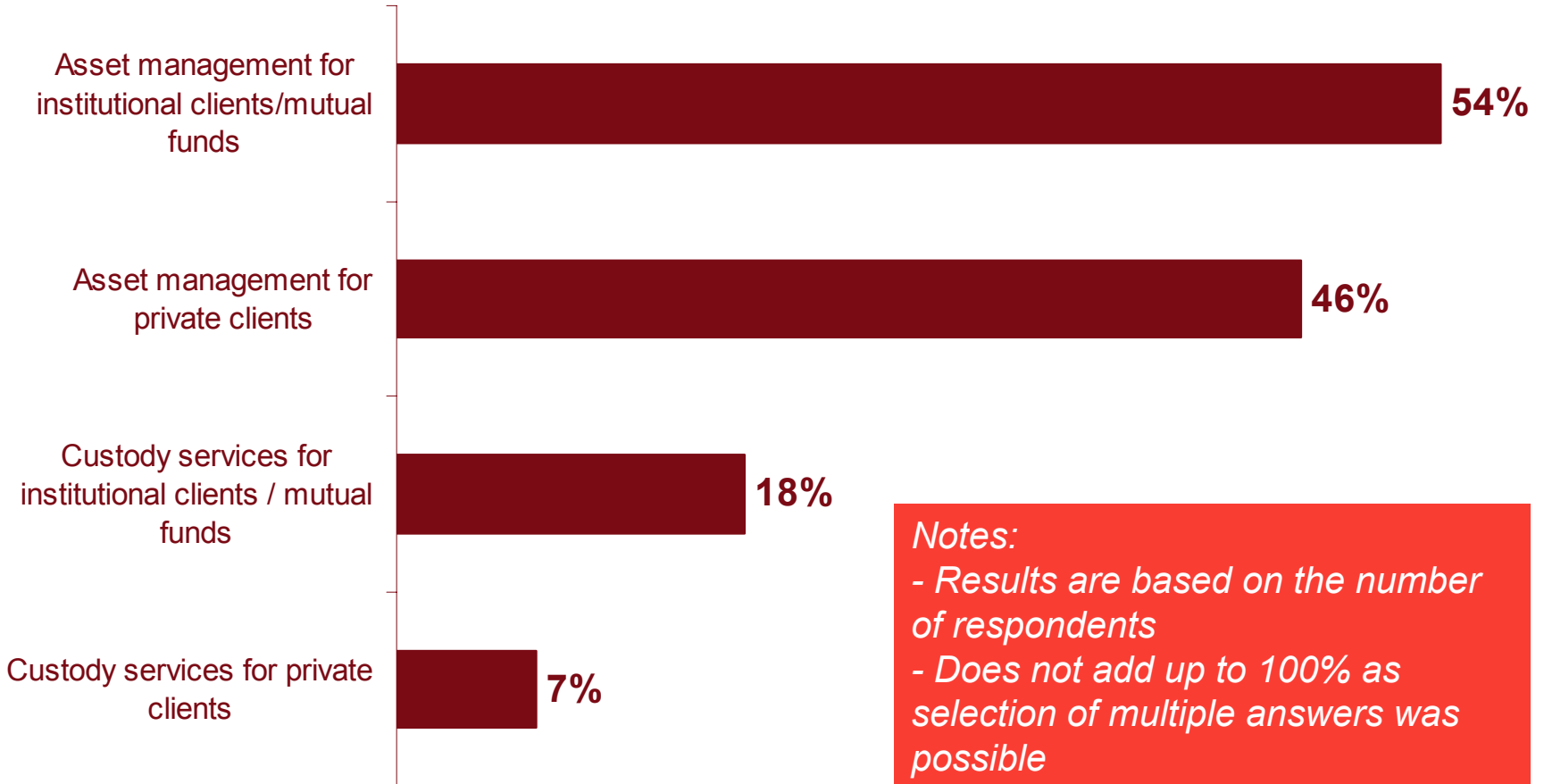
- Information about the survey respondents
- Input data
- Methodology and tools
- Presentation and reporting contents
- Communication with clients
- Costs of reporting
- Issues and problems

Survey key features

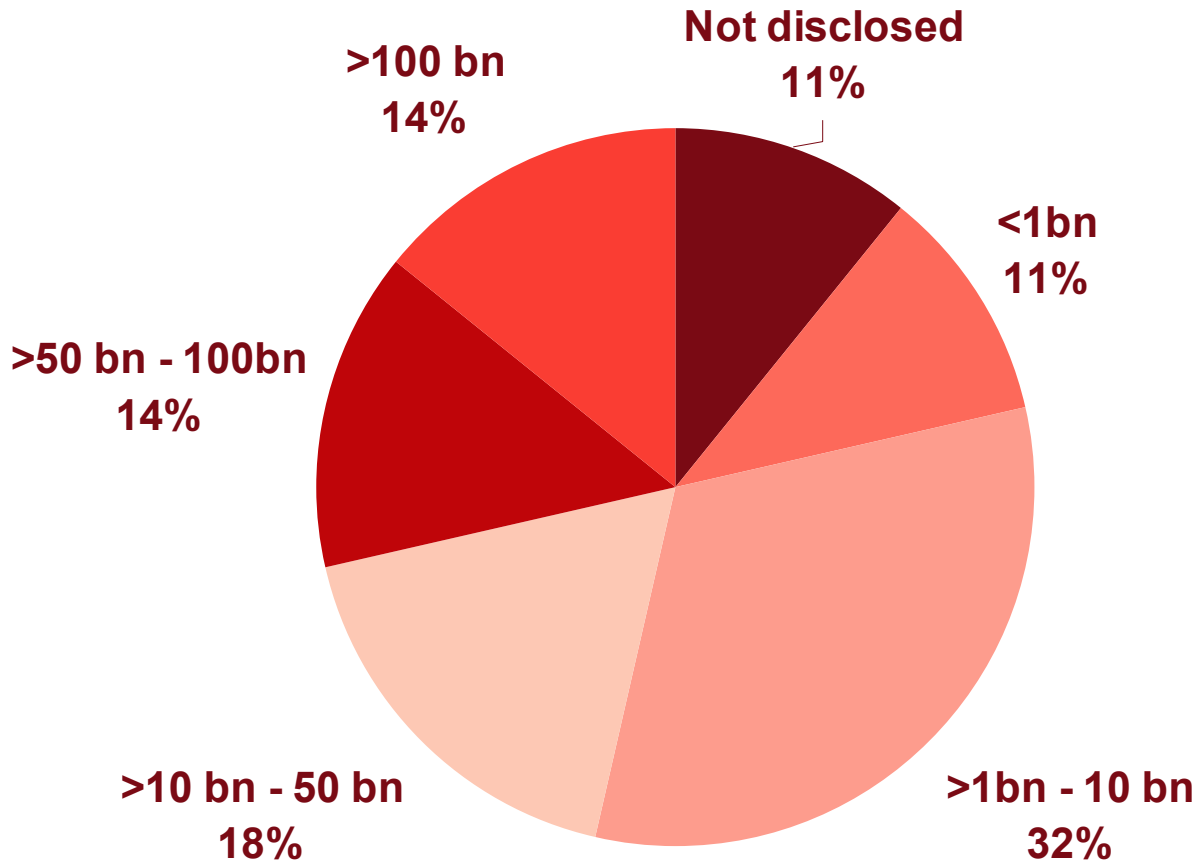
Number of respondents selected for survey (the biggest Swiss asset managers and custodian banks)	38
Number of respondents effectively participated	28
Assets under reporting covered by the survey (may include double-counting)	ca. CHF 1'884 billion
Survey field-work period	May–June 2006

The survey was launched on the initiative of the Swiss Round-table „Client Investment Reporting“ and has been successfully carried out thanks to the active support of the Round-table participants!

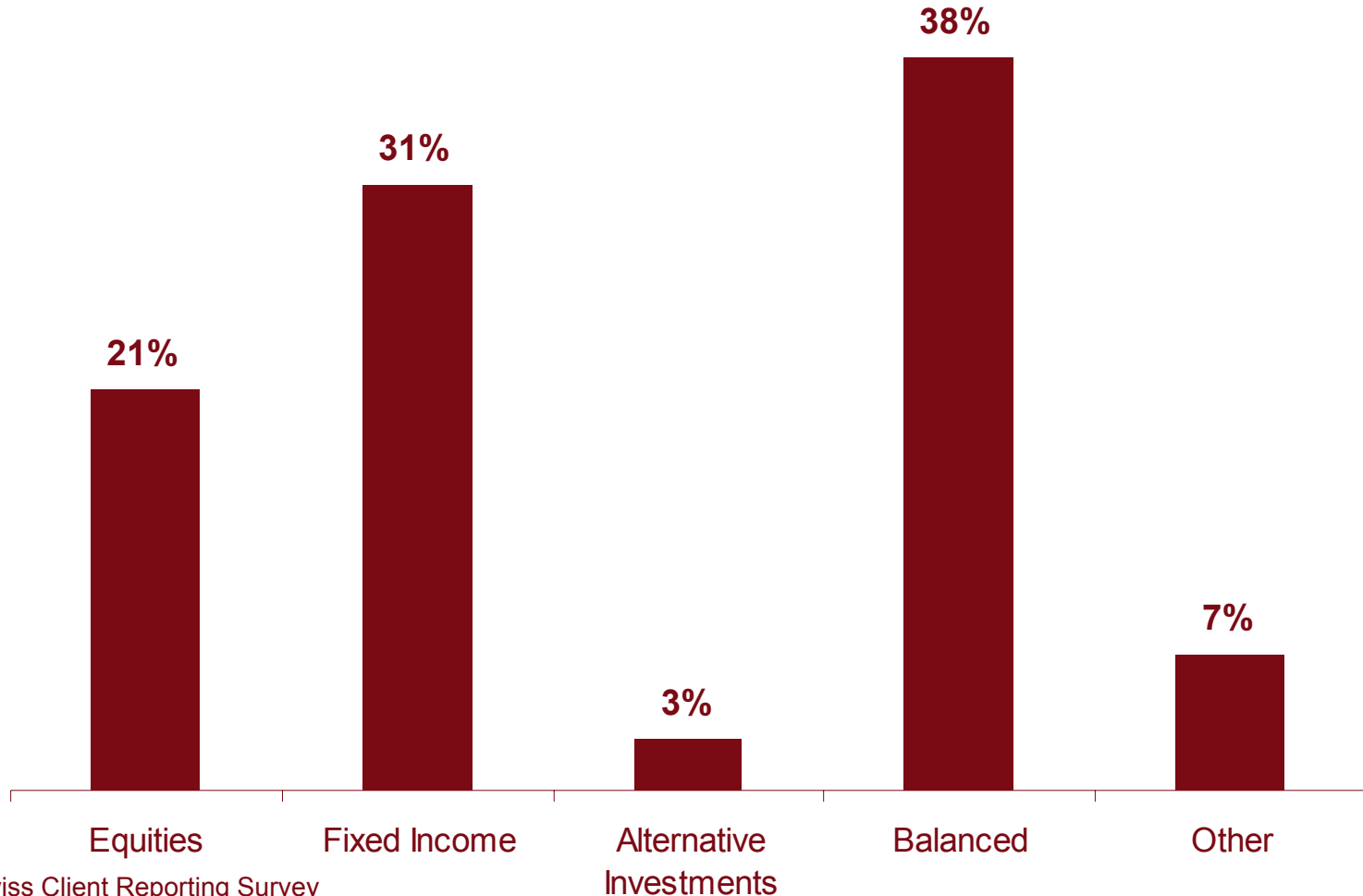
In which business segment are you primarily engaged?



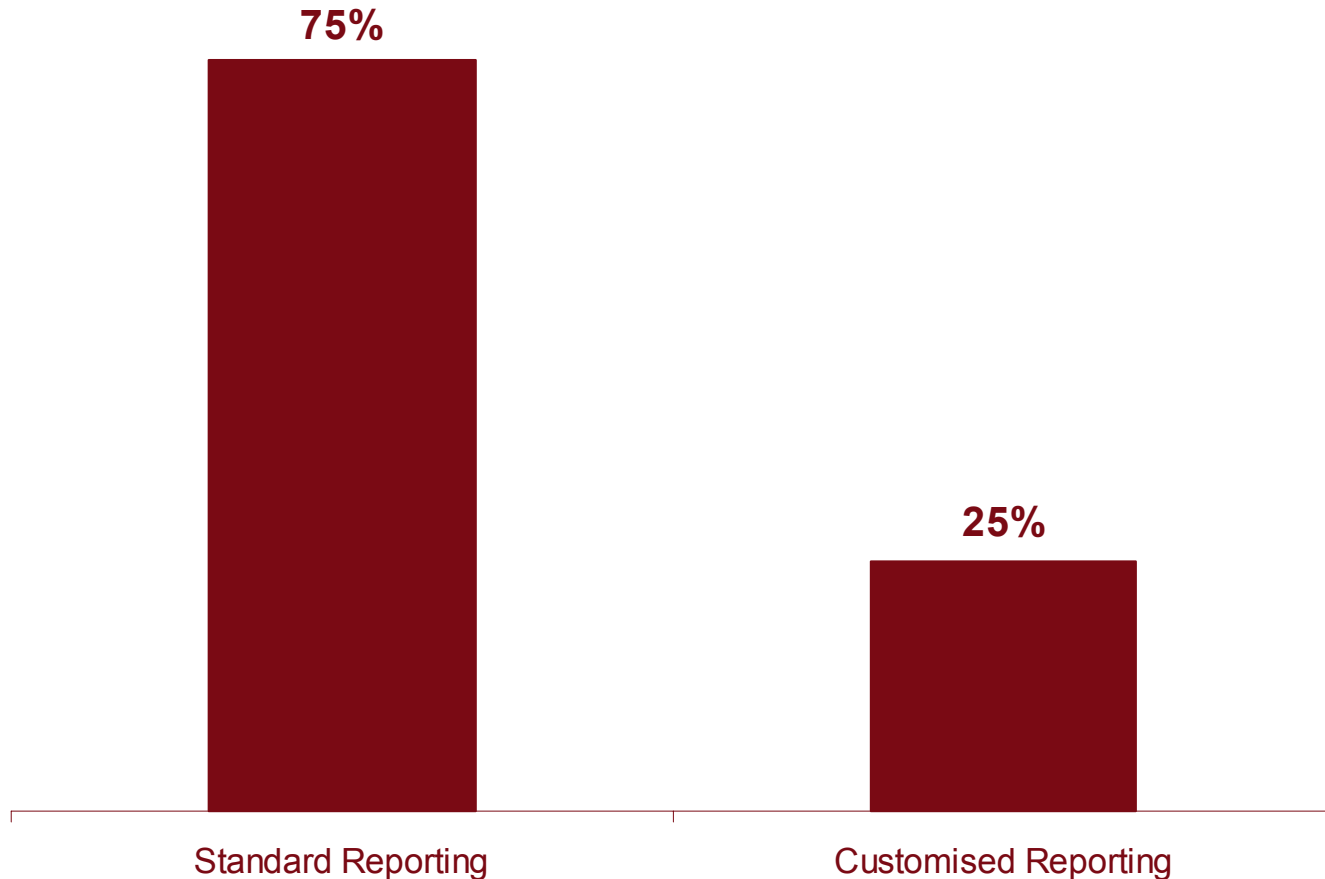
Size of assets under reporting (in CHF)



Average assets under reporting by asset class



Percentage of the assets under reporting by the client groups receiving either a standard or a customised reporting

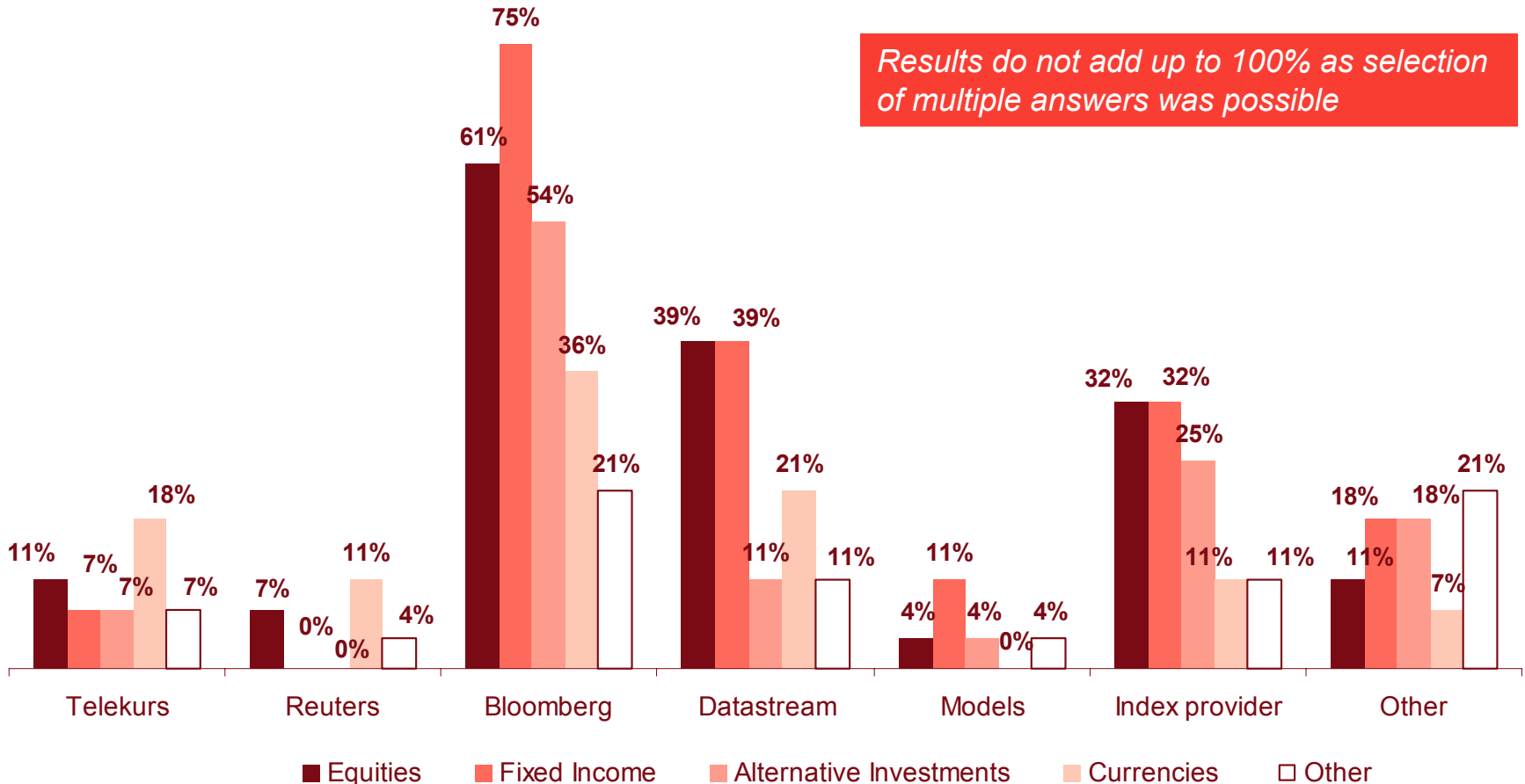


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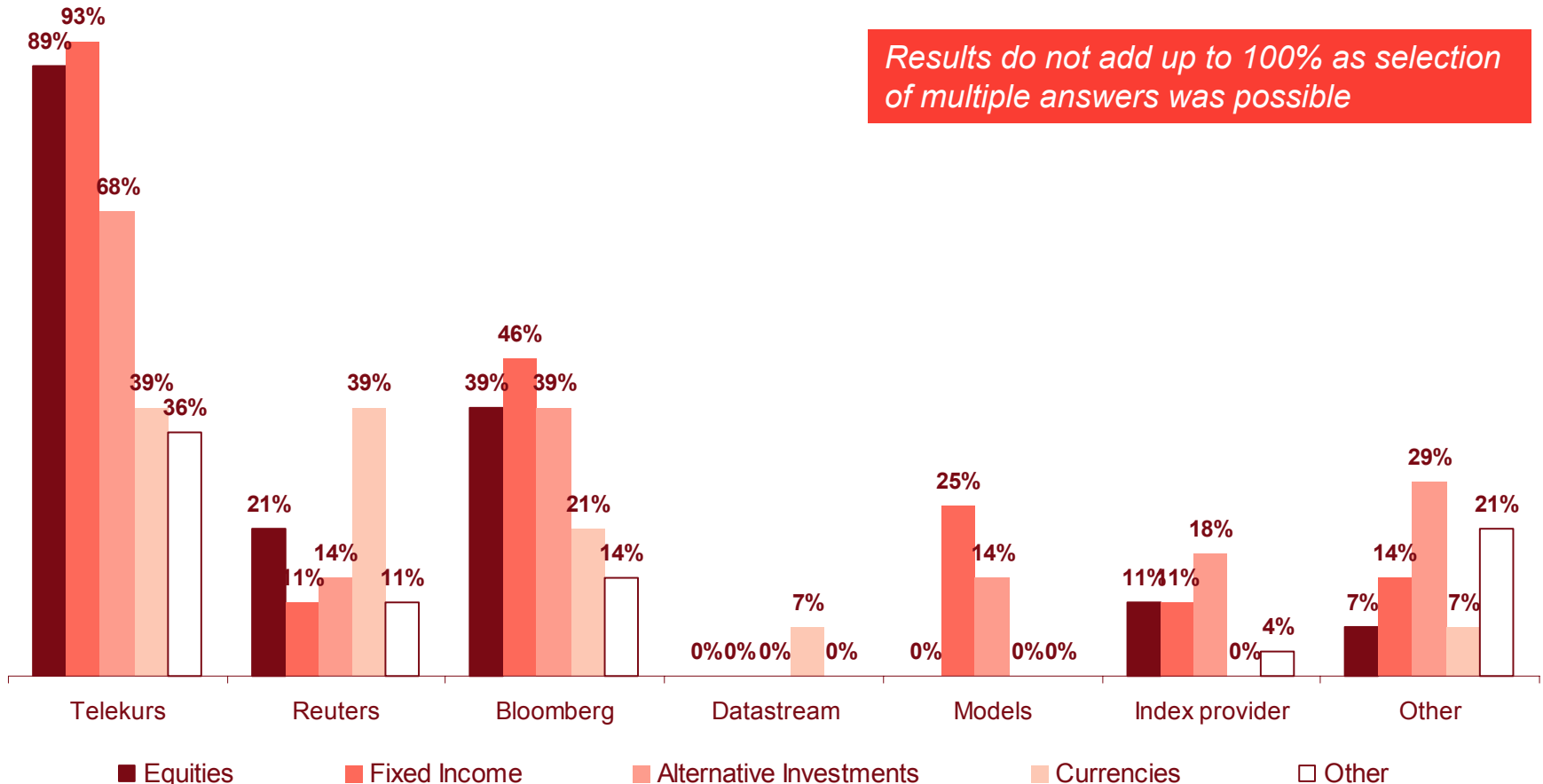
What are the sources of the underlying index data your reporting is based on?

Results do not add up to 100% as selection of multiple answers was possible

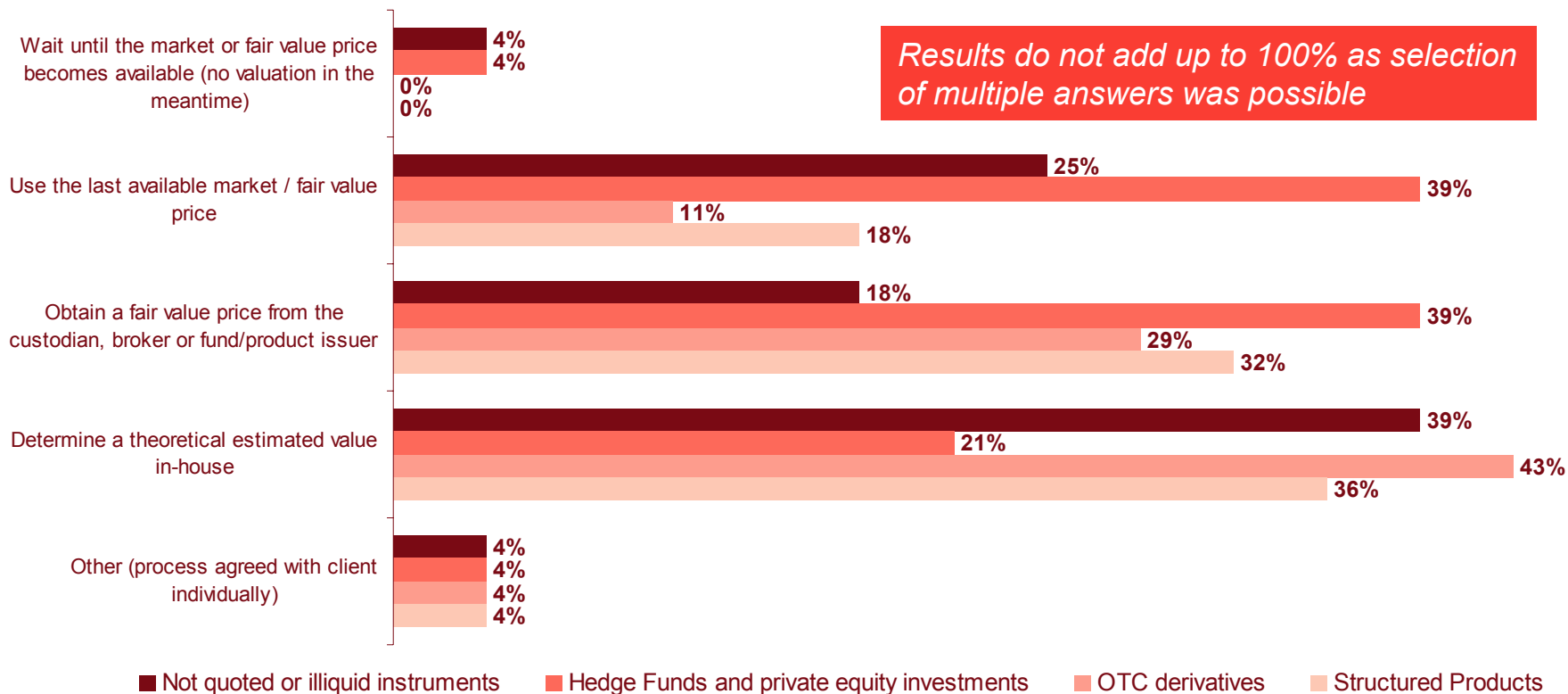


Input data

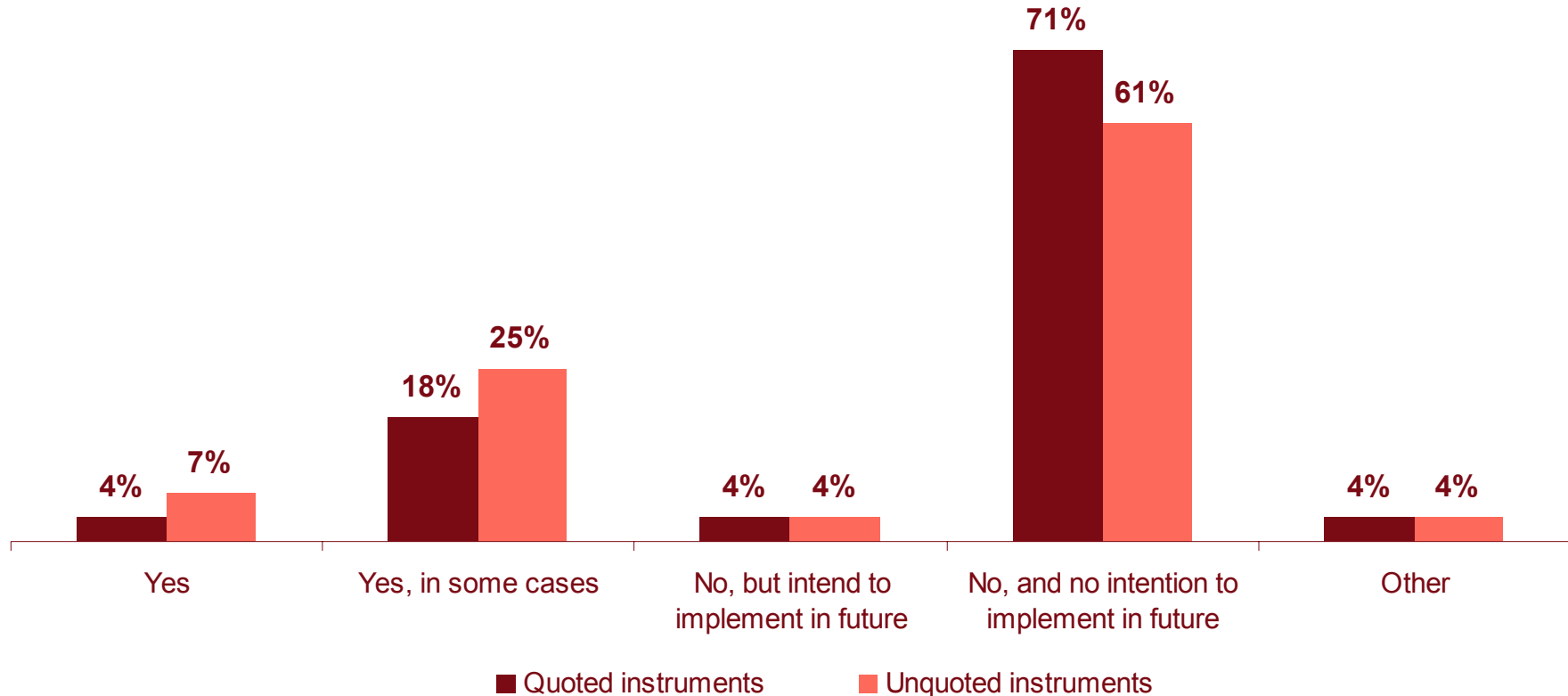
What are the sources of the underlying price data your reporting is based on?



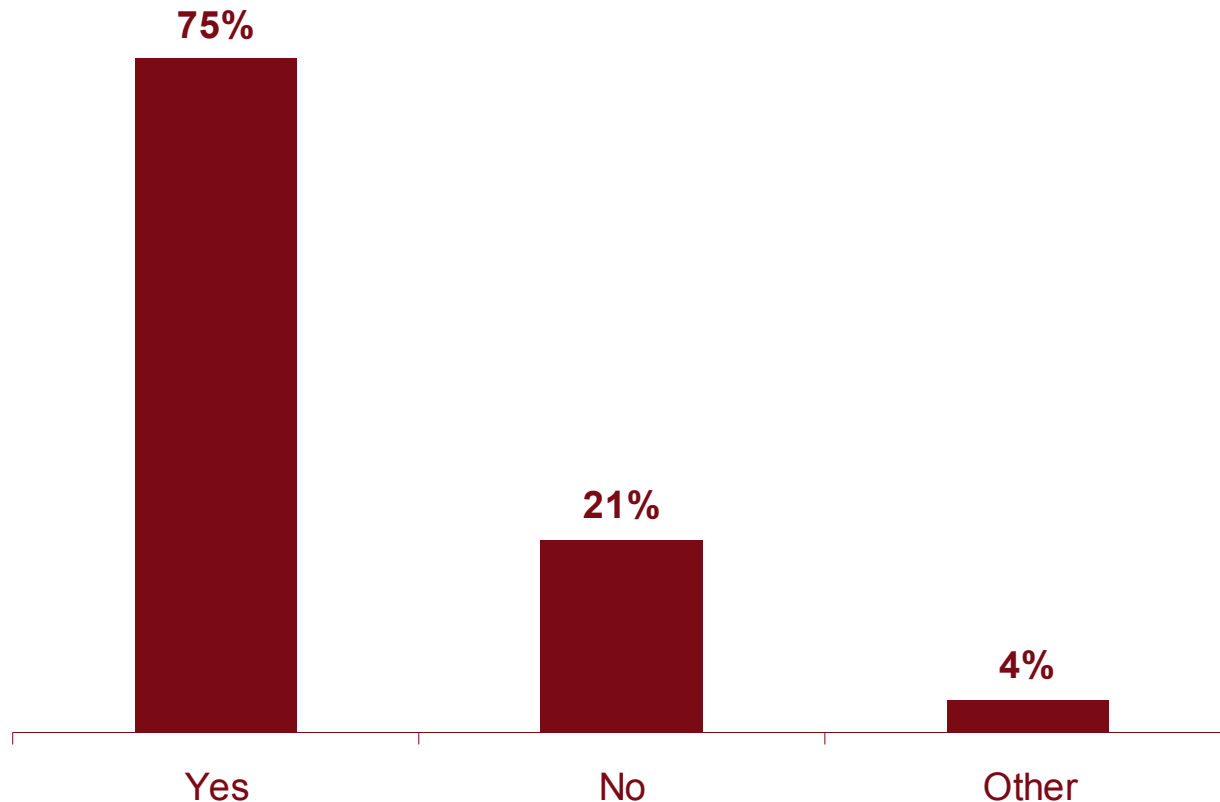
How do you handle pricing problems for investment instruments, for which a market price is not readily available or valuation problems exist?



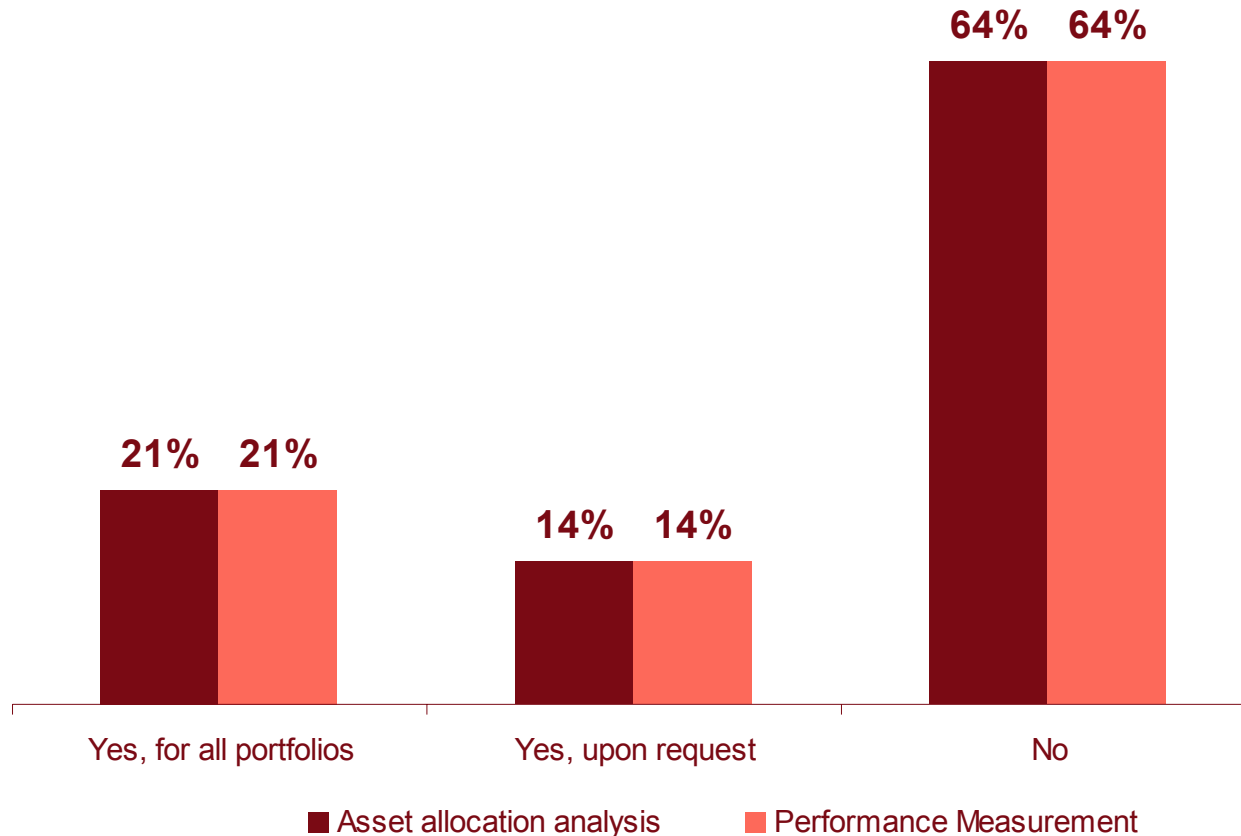
Do you provide various price sources according to the client preference?



Do you provide the underlying portfolio valuation data on a daily basis?

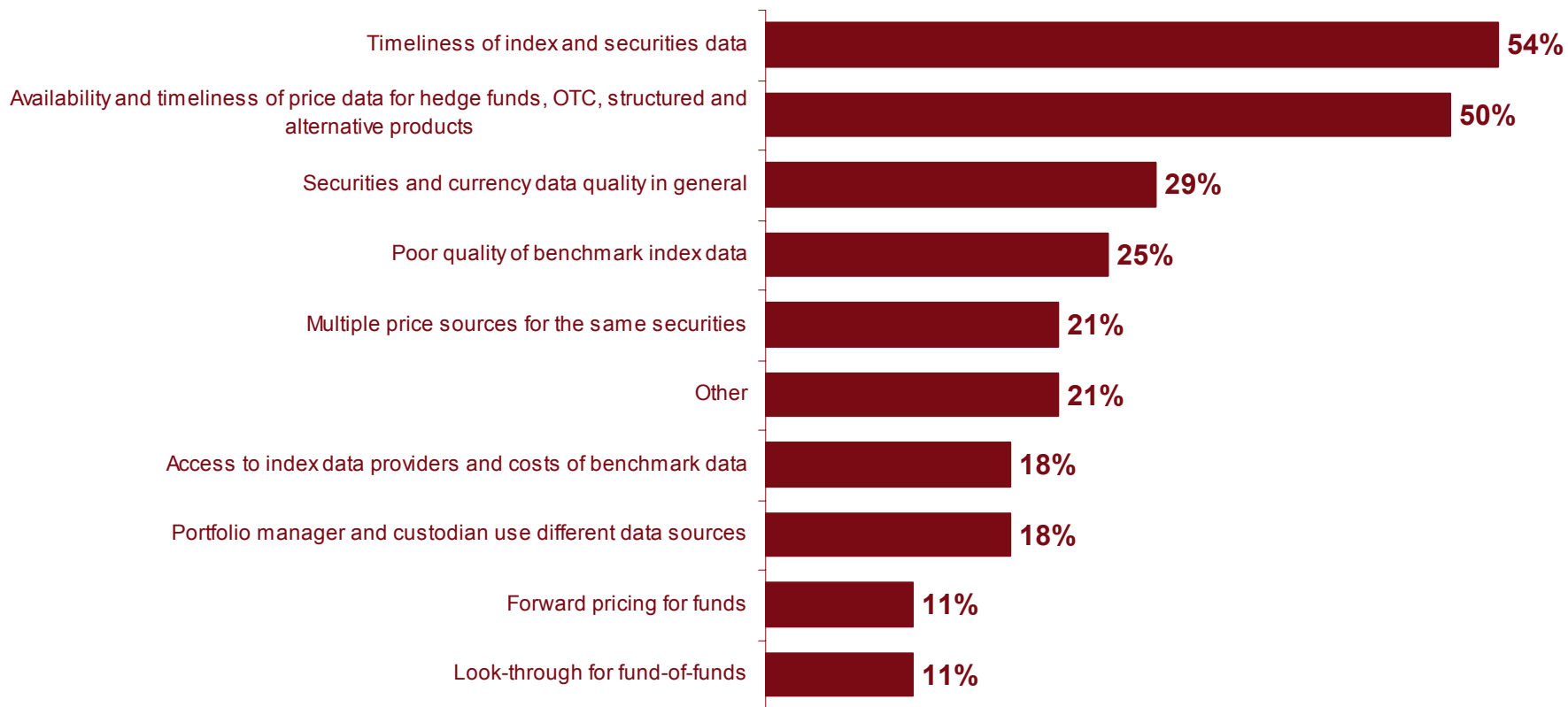


Do you account for dividend income on an accrual basis (at ex-dividend date)?



Input Data

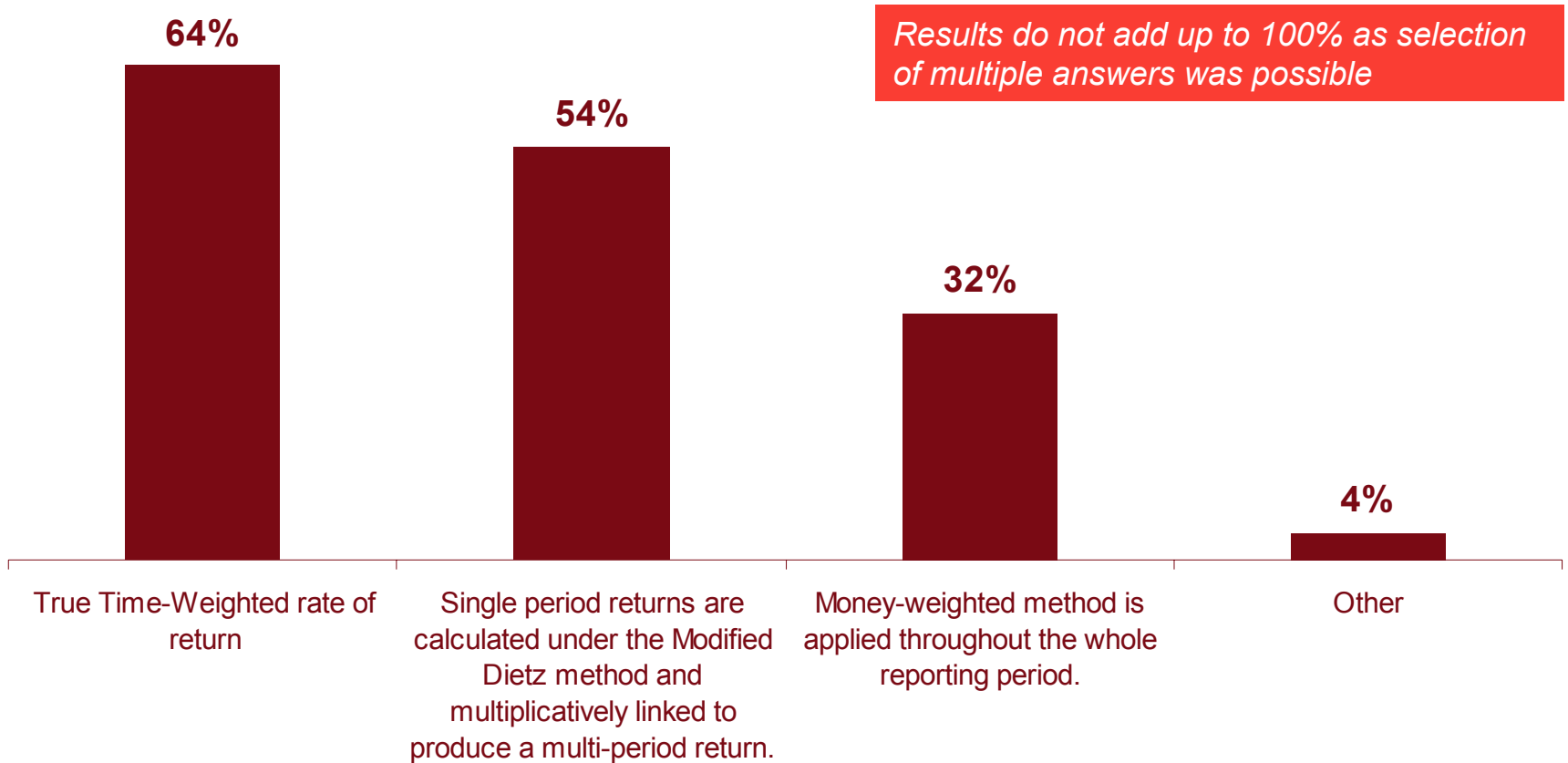
What are, in your opinion, the most frequent problems with respect to the underlying portfolio and benchmark management data?



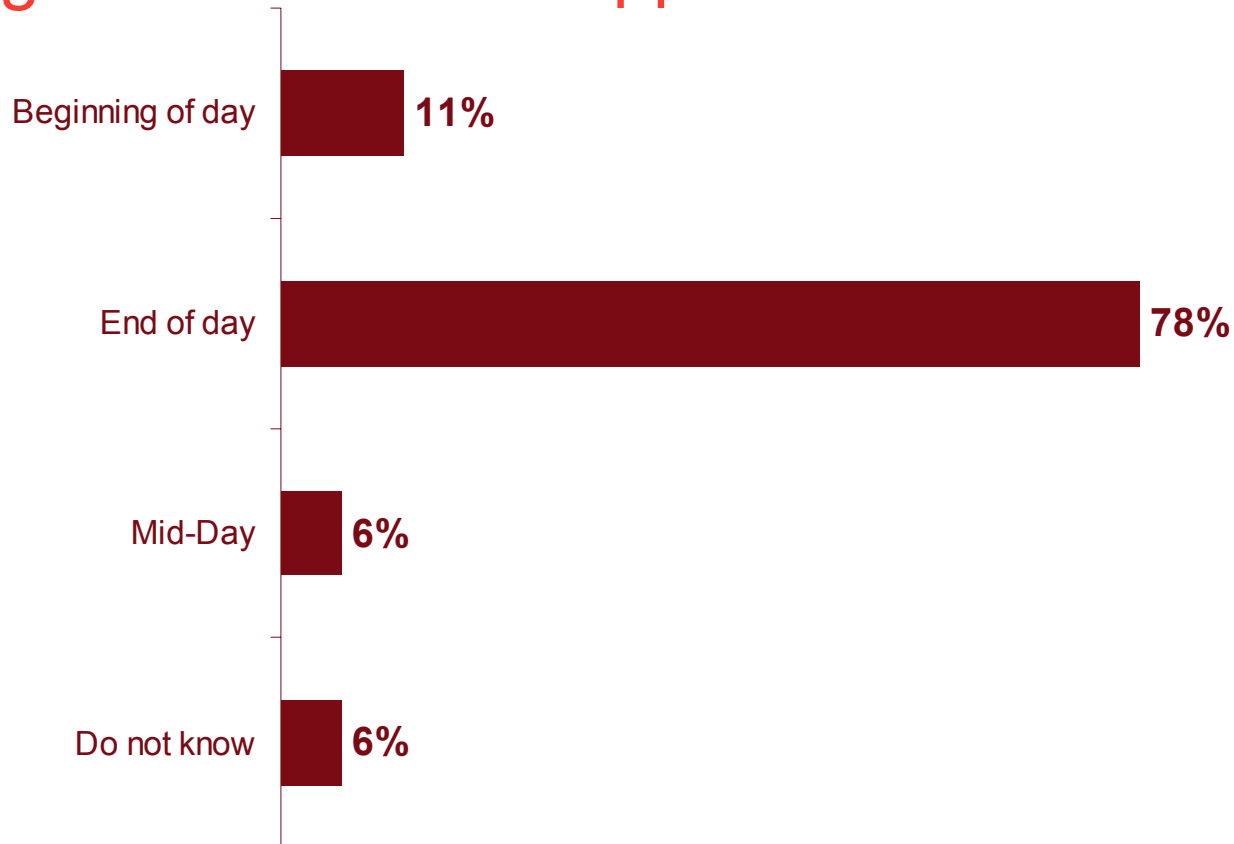
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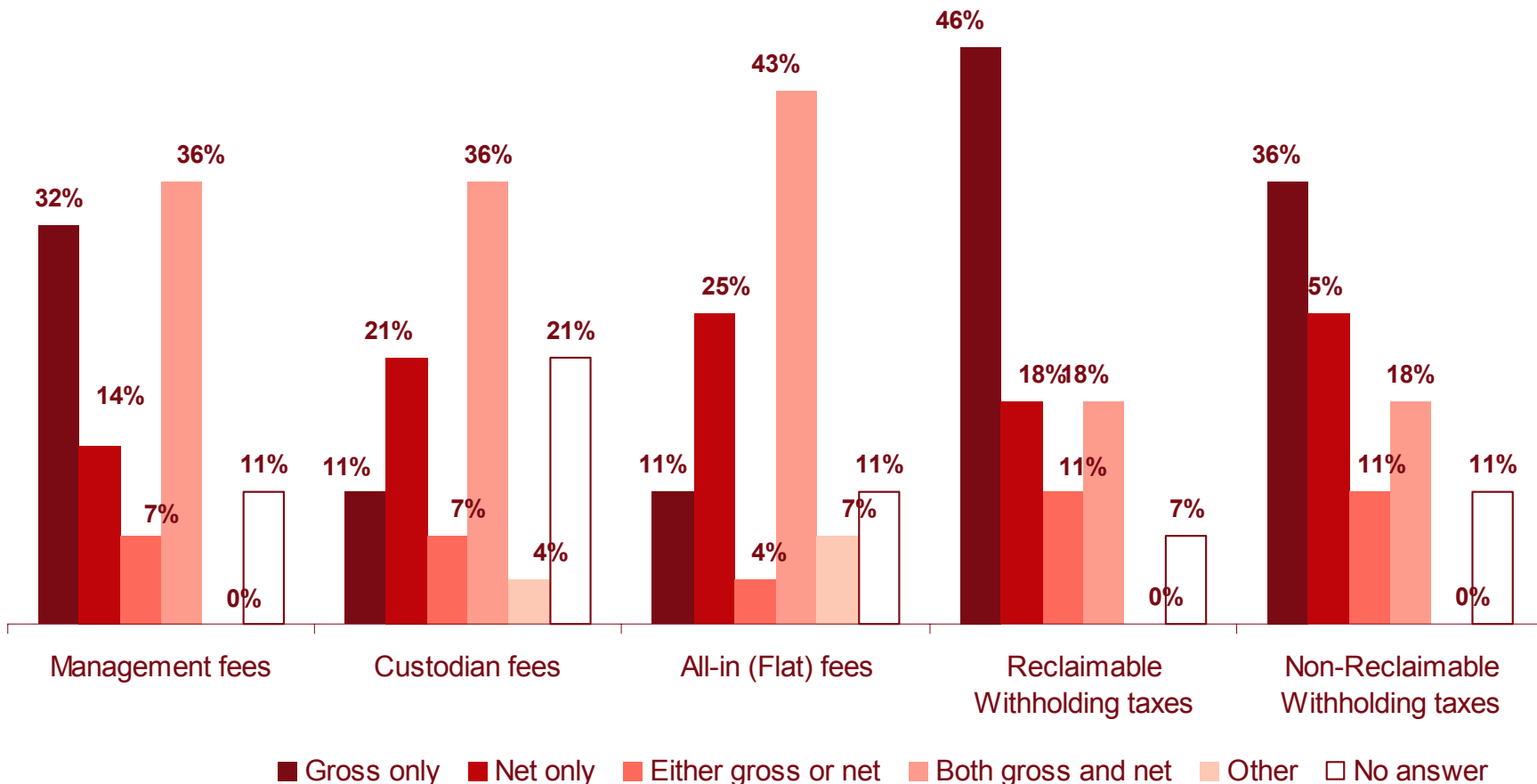
What are the return calculation methods used for your client reporting?



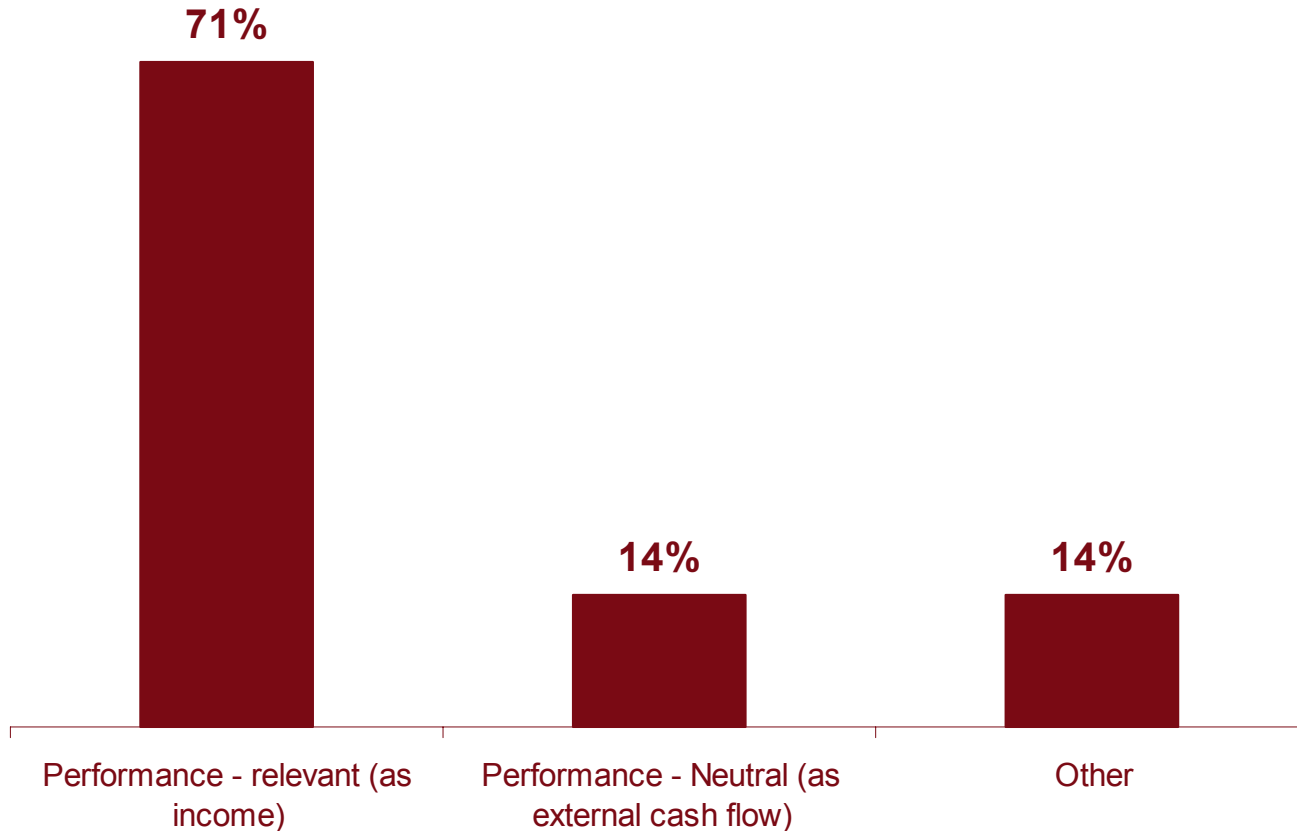
If you use the True Time-Weighted rate of return, please specify which convention with respect to the timing of cash flows is applied?



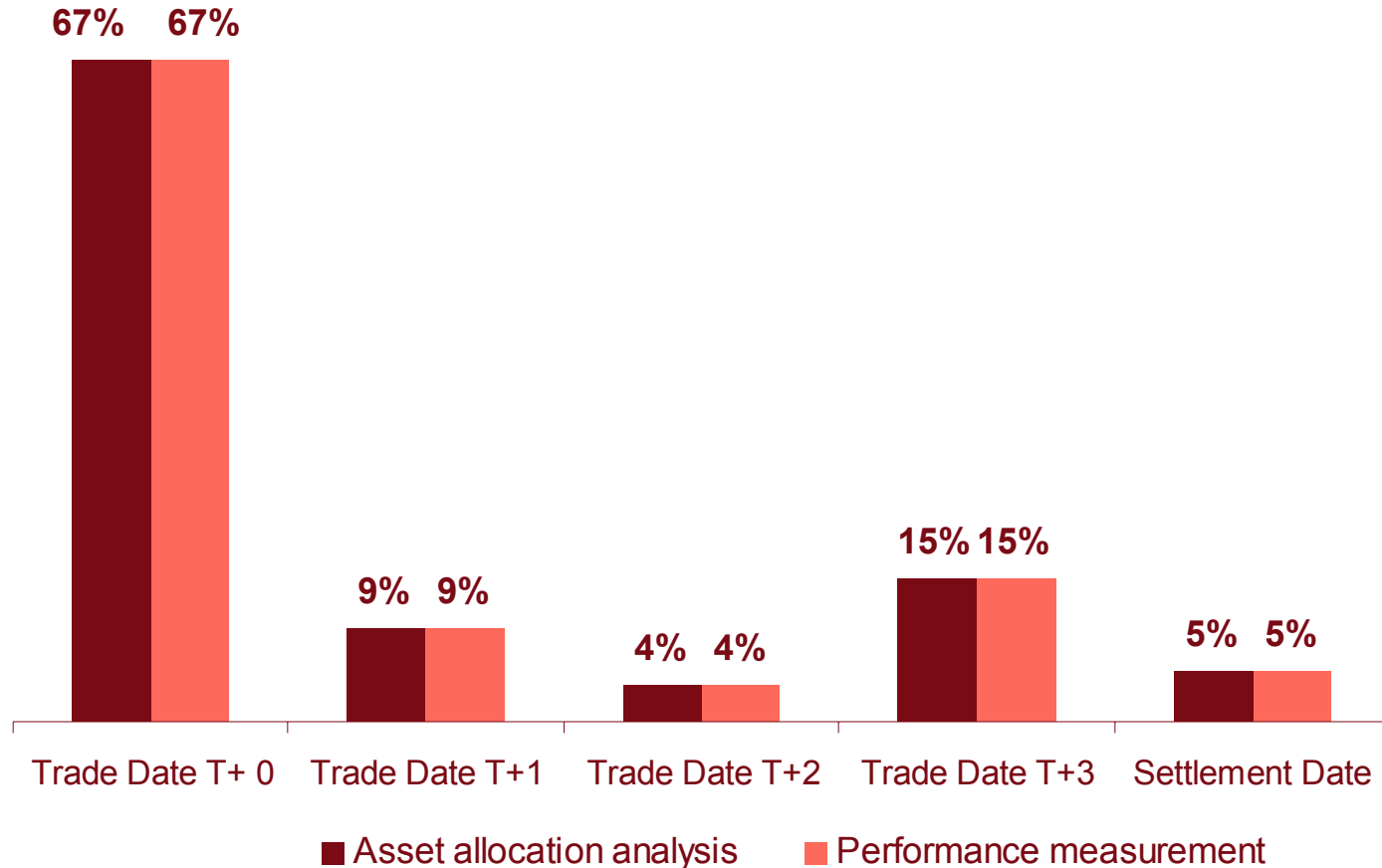
How do you typically treat the following items for the performance reporting purposes?



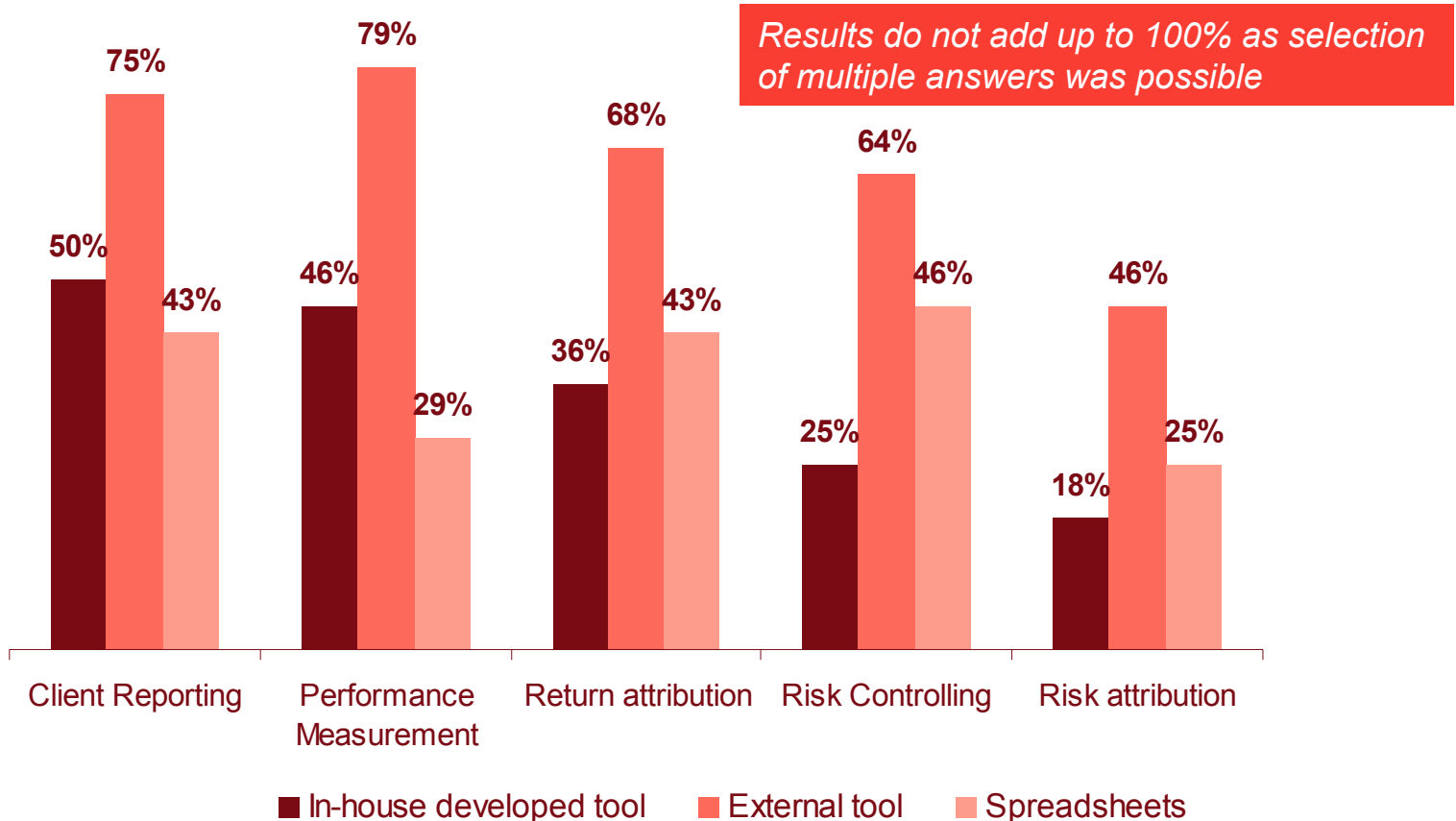
How do you typically treat the securities lending income for the performance reporting purposes?



Do you produce reporting on a trade-date or settlement-date basis?



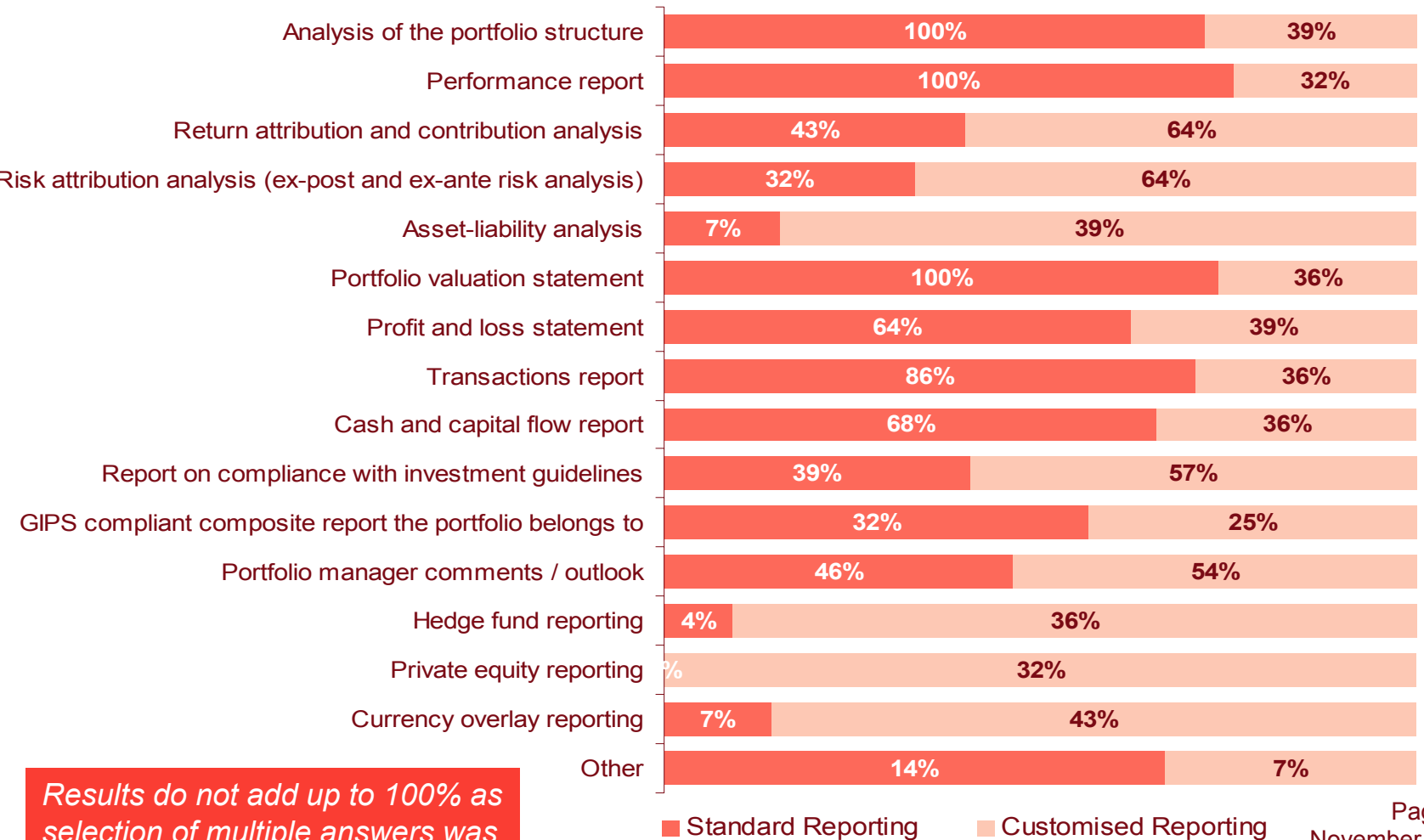
What reporting tools do you employ?



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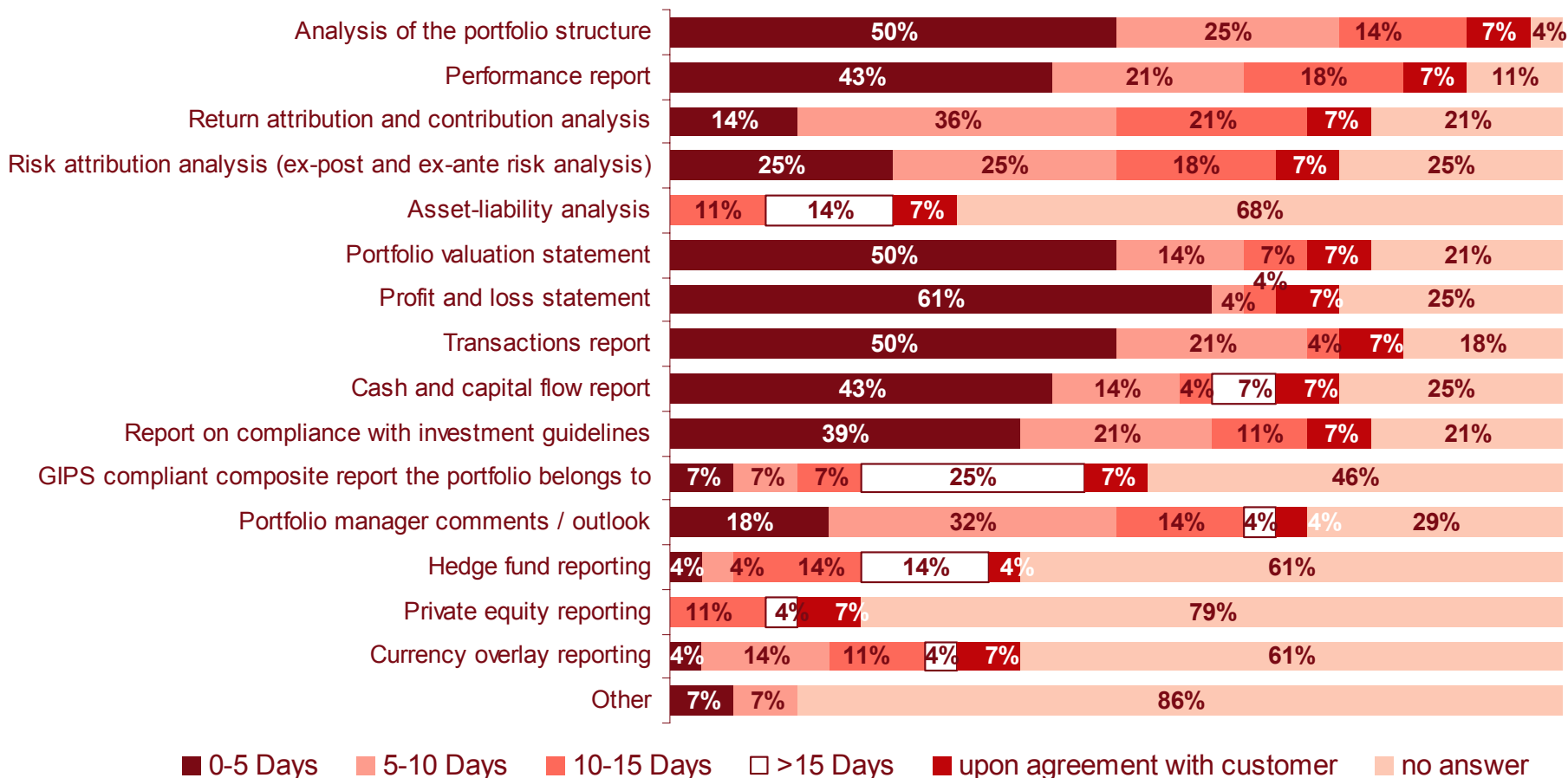
What are the components of your current client reporting?



Results do not add up to 100% as selection of multiple answers was possible

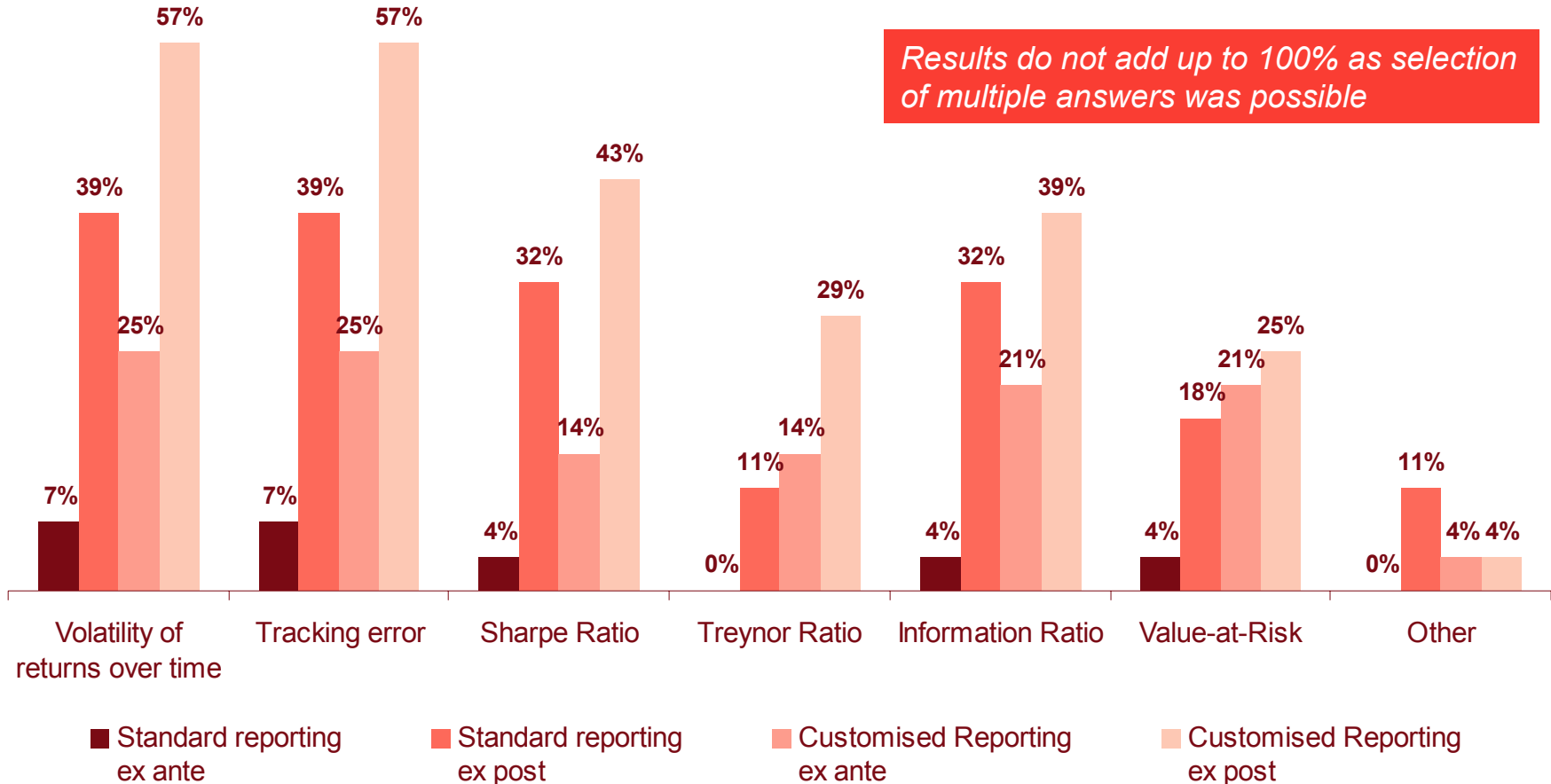
■ Standard Reporting ■ Customised Reporting

Number of working days after the period-end the report becomes available

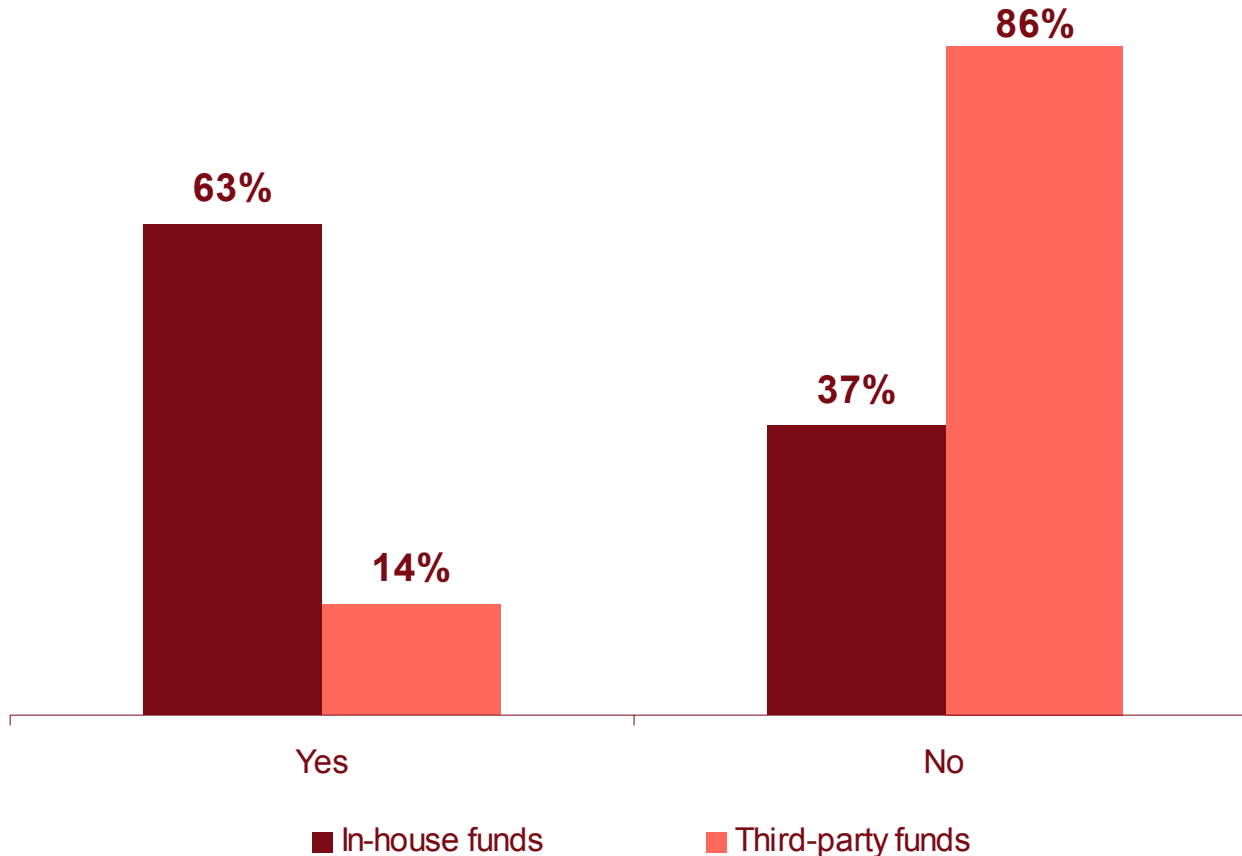


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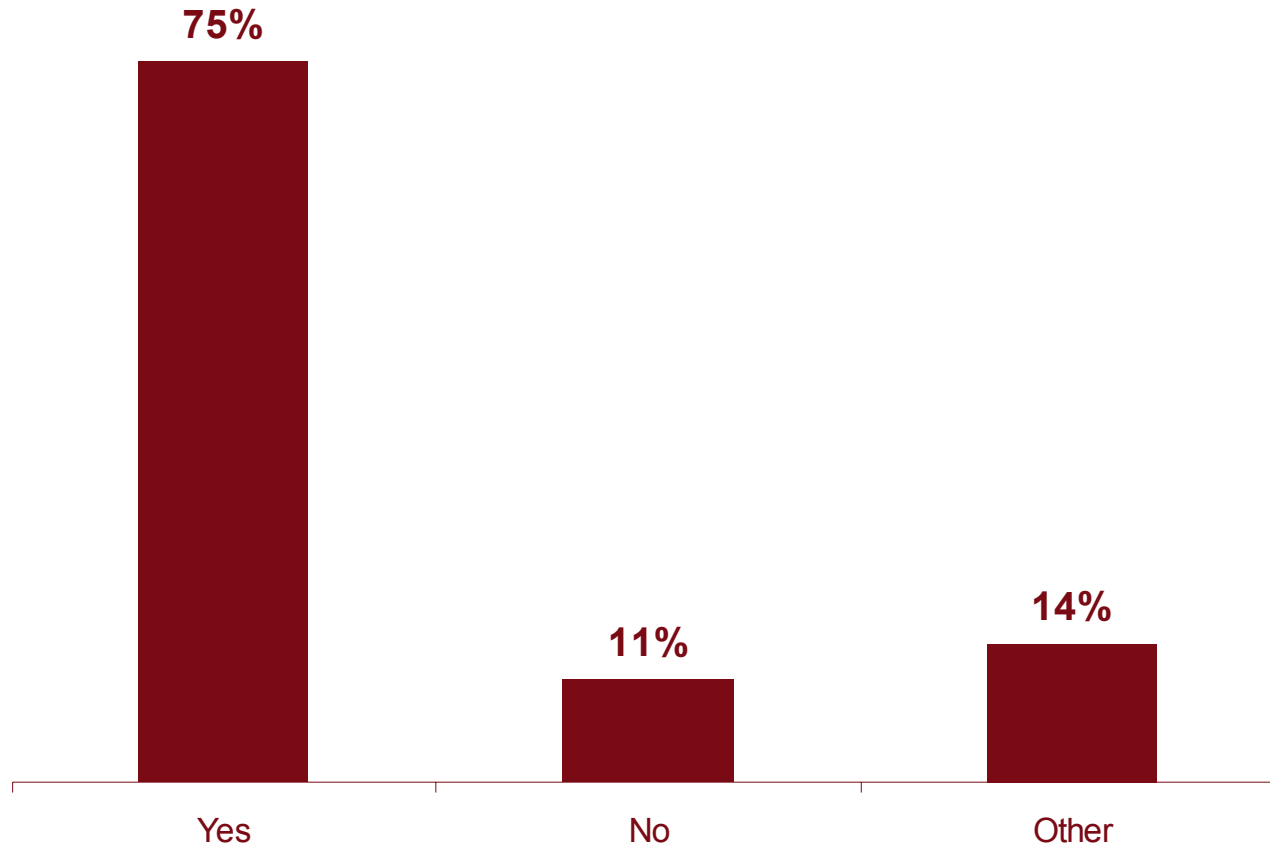
What risk statistics do you include in your client reporting?



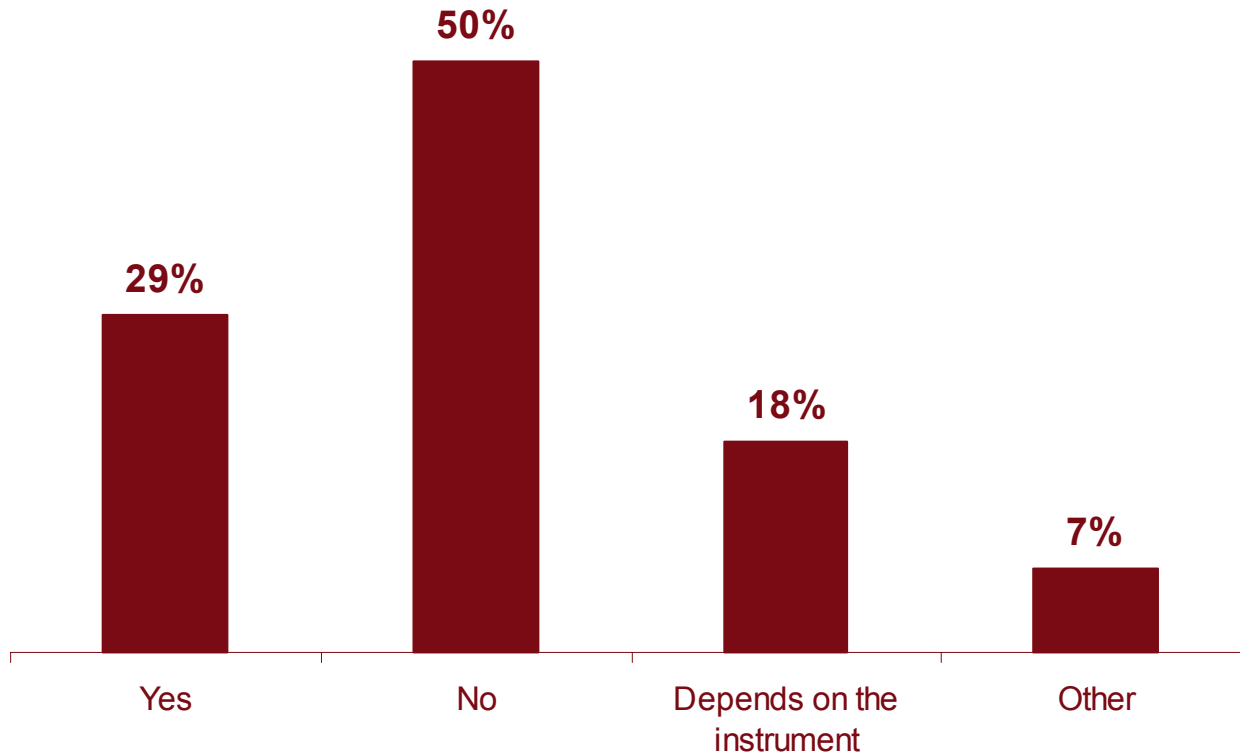
Do you present the mutual fund information on an unbundled (look-through) basis?



Do you prepare client reporting on a consolidated basis?



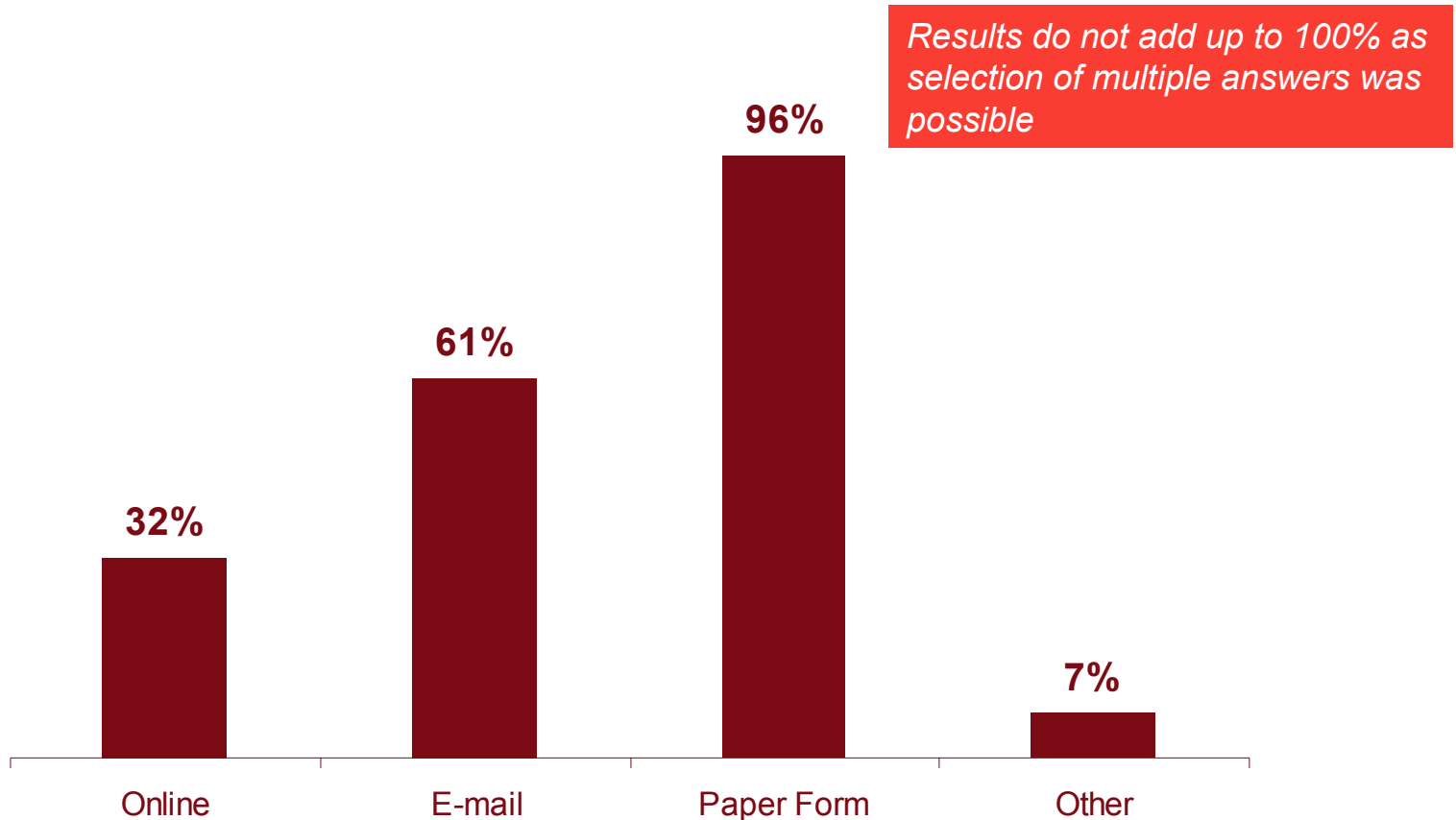
Do you classify the same investment instrument into a different class or group according to specific client wish?



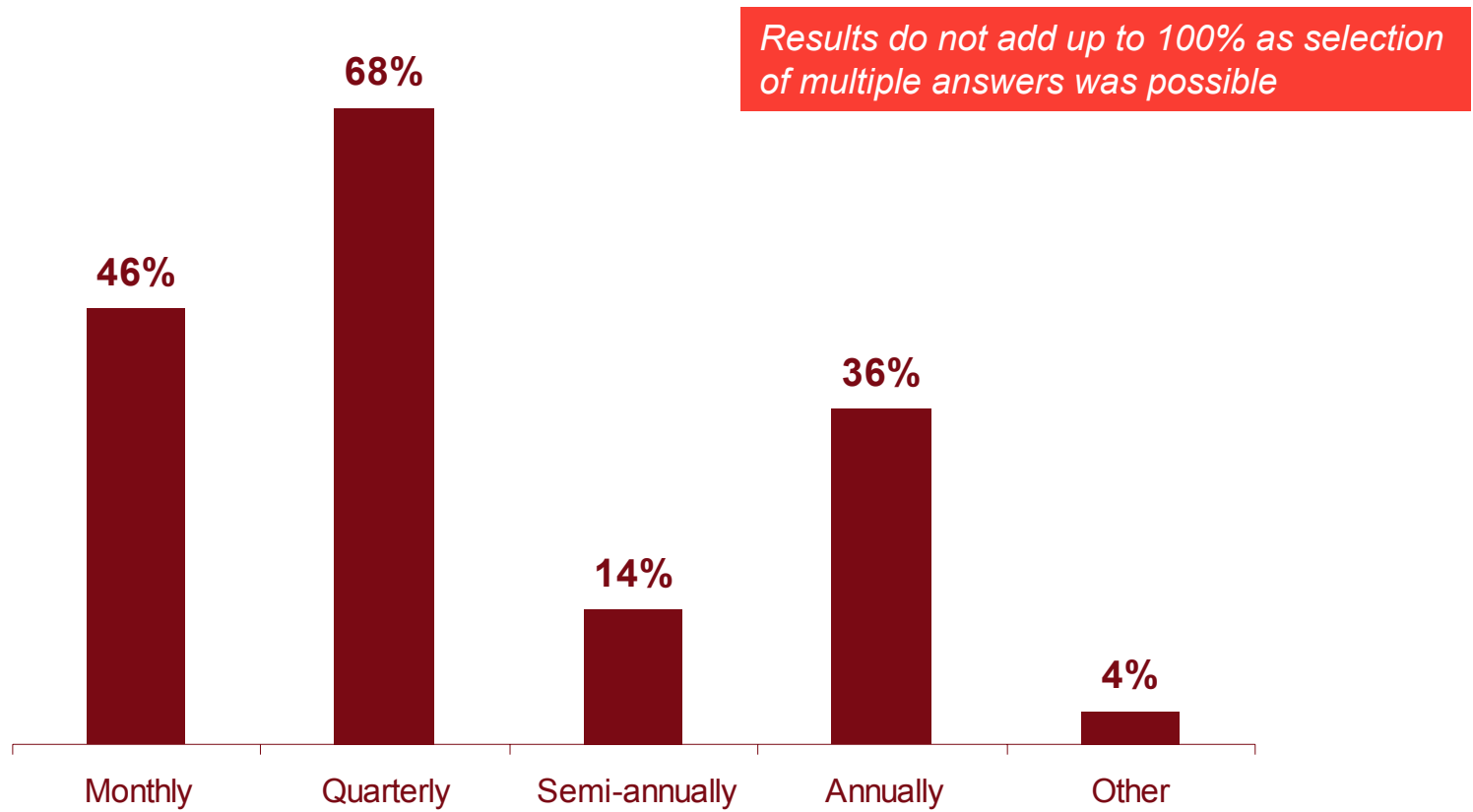
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In which form do your clients receive their reporting?



What is the typical frequency of your client reporting?

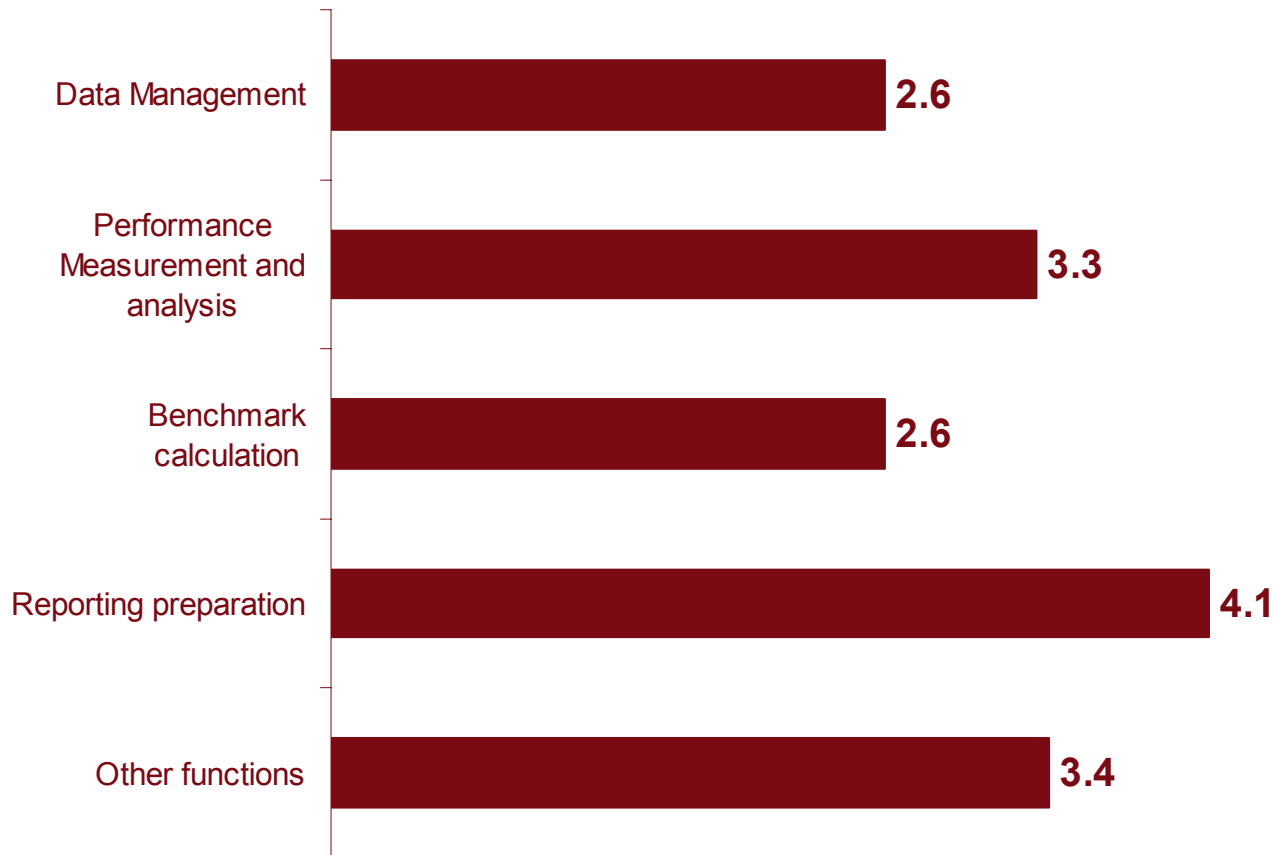


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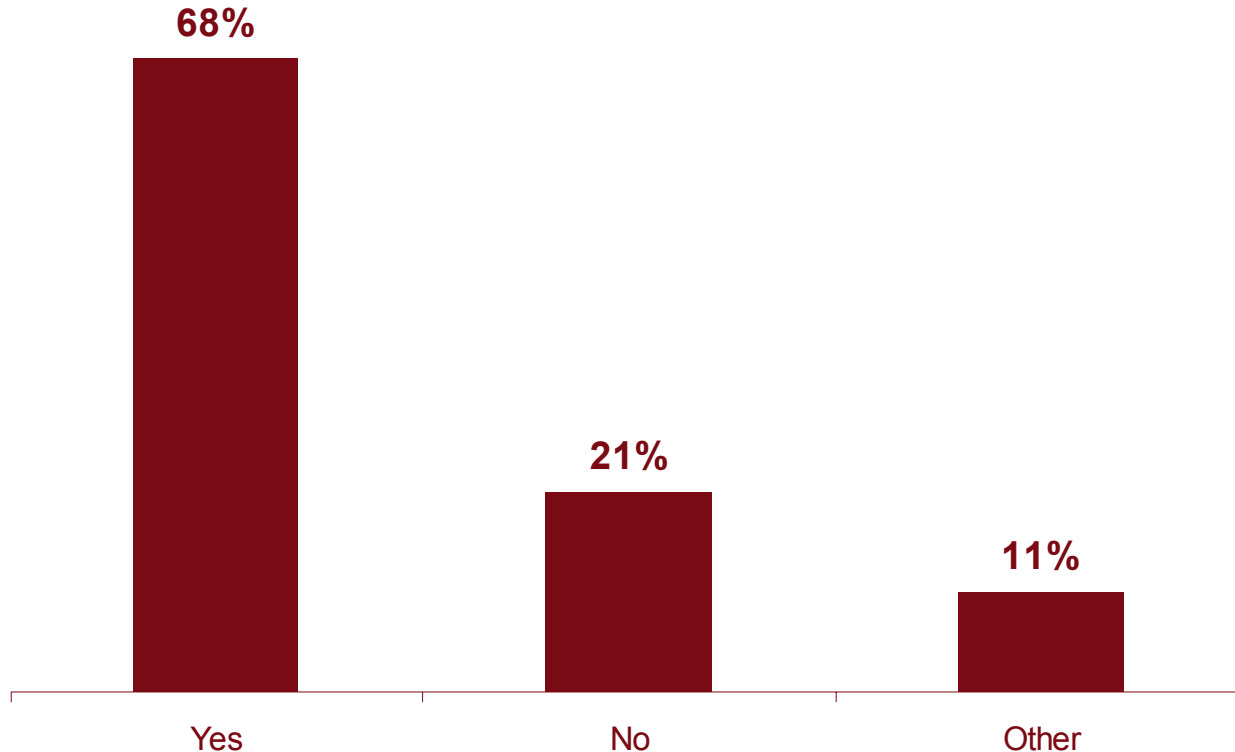
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Costs of reporting

How many staff members are directly engaged on a full-time basis in the production of the client reporting?



Are any significant investments in the client reporting area (e.g. new tools, process re-design, etc.) planned in your company in the next 12 months?



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What are in your opinion the main problems in the client reporting area in general?

Ranked from 1 (most important) to 3 (third important)

	Problem 1	Problem 2	Problem 3
Poor knowledge of investment reporting matters	0%	4%	39%
Individual reporting demands and wishes of clients	50%	36%	7%
High costs	7%	29%	4%
IT Tools	32%	14%	18%

Contact

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