



PERFORMANCE MEASUREMENT

A solution of the Investment Operations technology suite

Unrivaled scalability and resilience

FIS' Performance is a web-based, robust multicurrency performance measurement and attribution system, which provides an integrated suite of performance measurement, attribution and risk tools.

Attribution functionality is built into the application providing seamless integration to portfolio data and benchmarks as well as reducing the implementation footprint.

Its web-based front-end platform provides you easy access to easy-to-navigate screens, customized views, role-based access to data, and flexible reporting. This solution calculates returns on individual accounts, groups of accounts, and user-definable composites. Performance also offers a choice of numerous attribution models for multicurrency equity and fixed-income portfolios.

Flexible Performance Measurement

Performance features a broad range of industry-standard calculations including Modified Dietz, BAI and IRR to help you monitor performance and risk. Customized measures can be added upon request. Performance also produces absolute and relative rates of return at group, total portfolio, country, region, sector and security levels. Combination category returns (for example: Net and Gross of Fee) are also available.

When hosted by FIS' proven ASP infrastructure, Performance delivers unrivaled scalability and resilience, enabling you to focus on improving performance and minimizing risk on behalf of your customers.

Features

- Robust multicurrency measurement and attribution
- Broad breadth of asset classes and financial instruments
- Unlimited custom indexing capabilities
- Comprehensive ex-post risk analytics
- Before and after tax performance reporting
- Comprehensive equity and fixed income attribution and analysis
- Web-based custom report writing
- Embedded exceptions management
- Full audit trail with annotations

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Advanced analytics and attribution

Performance offers an unparalleled selection of standard and proprietary attribution models that cover multicurrency equities and fixed-income securities. Attribution calculations apply to manager and client group returns, and residual smoothing is available.

Custom benchmarking and indexing

Users can upload benchmarks, or build customized benchmarks at the security, category, or fund level. Performance also supports unlimited blended index groups, drifting (or floating weight benchmarks and universes.

GIPS® Compliance

Performance's composite capabilities support GIPS® compliance. This ensures that your analysis, valuations, and reporting are based on globally recognized investment performance measurement and presentation standards.

Web-based reporting

Featuring an Excel®-like report writing tool, Performance allows you to easily add or customize reports beyond those already provided in the system. You can also create performance and attribution report and report packages for scheduled delivery to clients in remote offices, regardless of the platforms they use.

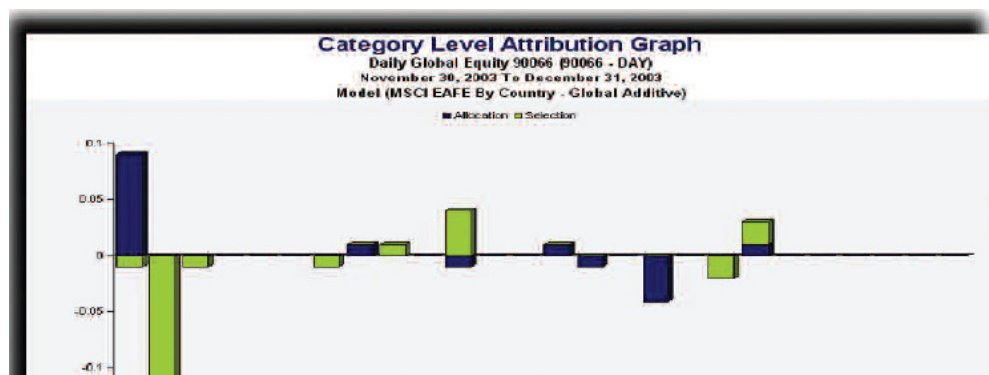
Accurate and reliable data

Performance allows you to crosscheck data from other systems to help streamline processing and proactively identify discrepancies, such as pricing errors or rate of return tolerance outliers. Users can then make any necessary adjustments, automatically reclassify assets, and rebuild portfolios to instantly provide accurate and up-to-date calculations. in the system.

Key benefits

Measuring Portfolio vs. Benchmark

- Explaining performance difference between the invested portfolio and its benchmark as well as validating your process to current clients and prospects
- Identifying key sources of return and value-added within the portfolio relative to the benchmark
- Attribution calculations are transaction based providing a more transparent and accurate representation of how a portfolio's return was generated
- Attribution results can be stored on the system for easy access and reporting purposes



Allocation and Selection Effect

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Available
on ASP or
installed

Multiple
attribution
models and
benchmarks can
be assigned to a
single
portfolio.

Security Level
Contribution to
Return

SaaS capabilities

FIS is able to not only host all the components of the Investment Operations suite in our data centers, but also run many of them from day to day on your behalf. As the owner and developer of the technology involved, we are in the strongest position to help you maximize the potential of the fund administration ecosystem within a SaaS environment.

End-to-end integration

Performance's open APIs ease integration with complementary technology such as InvestOne, FIS' investment accounting and administration solution used by some of the world's largest global asset managers and fund administrators.

Attribution

Attribution results can be retrieved and viewed directly in the users browser or through the reporting tool with multiple output options including Excel, PDF, and XML file formats.

Standard attribution models

- Additive and Multiplicative Methodology
- Sector, Industry and Security Levels
- Characteristic Breakdowns (P/E, Market Cap, EPS)
- Variable Yield Curve Model

Attribution effects

- Over/Under Performance Relative to Benchmark
- Selection, Allocation, Interaction, Currency
- Duration, Curve and Credit Allocation
- Income, Interest Rate and Curve Contribution

Sample Reporting

There are numerous reports that can be generated within the Performance reporting tool including built in templates and graphics. Users can determine variables such as time period, benchmark and report output type.

Top & Bottom 10 Contributors Report									
Daily Global Equity 90066 (90066 - DAY)									
November 30, 2003 To December 31, 2003									
Top 10 Stocks Held					Bottom 10 Stocks Held				
Asset Name	Cusip	Beginning Relative Weight	Allocation	Market Timing	Value Added	Asset Name	Cusip	Beginning Relative Weight	Allocation
NIPPON TEL & TEL CORP	359395101	-0.26	0.02	0.00	0.02	UTC ENHANCED CASH FUND	02222292	0.55	-0.24
CAVON INC	20524144	-0.25	0.02	0.00	0.02	GRUPO ERGADOS SA MDR	5876000	0.02	-0.24
NISSAN MOTOR CO LTD	6642969	-0.22	0.02	0.00	0.02	NEWS CORP LTD	067027138	-0.16	-0.22
SONY CORP	75979106	-0.22	0.02	0.00	0.02	DAB NOR ASA	4263304	0.04	0.03
DEUTSCHE BANK AG BAMEN	016190096	0.16	0.02	0.00	0.01	ANGLO AMERICAN	0400151	0.45	-0.02
VALHELMSEN	4470333	0.06	0.01	0.00	0.01	TOYOTA MOTOR CORP	6900643	-0.58	-0.02
FAKEDA CHEMICAL INDUS I	6870445	-0.22	0.01	0.00	0.01	NEC CORP	348818124	-0.06	-0.01
MURATA MANUFACTURING C	6610403	-0.09	0.01	0.00	0.01	FARUK LTD	8359934	-0.06	-0.01
ITO YOKADO CO LTD	325209115	-0.09	0.01	0.00	0.01	GLAXOSMITHKLINE PLC	0925288	0.15	-0.01
BERDOLIA SA	4424640	0.17	0.01	0.00	0.01	MILEA HLDOS INC	8513126	-0.12	-0.03
Top 10 Stocks Not Held					Bottom 10 Stocks Not Held				
Asset Name	Cusip	Beginning Relative Weight	Allocation	Market Timing	Value Added	Asset Name	Cusip	Beginning Relative Weight	Allocation
PARMALAT FINANZIARIA S	7125359	-0.02	0.02	0.00	0.02	ACS ACTIVIDADES DE CON	E7613V108	-0.02	-0.04
INDITEX	7111314	-0.07	0.01	0.00	0.01	AMP LIMITED	003440101	0.00	-0.02
FAIRFILL CORP	6876067	-0.03	0.01	0.00	0.01	SUMITOMO CORP	6869946	-0.06	-0.01
ASHRAFA FINANCIAL GROUP	8529699	-0.03	0.01	0.00	0.01	CSL LTD	6165495	-0.03	-0.01
BGA MPS	7129541	-0.03	0.01	0.00	0.01	NIPPON STEEL CORP	6642599	-0.15	-0.01
NOEC CORP	6640692	-0.03	0.01	0.00	0.01	ASC CORP	6423468	-0.02	-0.01
THOMSON SA	5982930	-0.07	0.01	0.00	0.01	APUL CORP	6019419	-0.04	-0.01
HAYS PLC	0416102	-0.03	0.00	0.00	0.00	SEIKO EPSON CORP SUPPL	6616508	-0.01	0.00
ALSTOM	5474928	-0.03	0.00	0.00	0.00	PORSCHE AG	7101069	-0.08	0.00

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The FIS vision for fund administration

Ultimately, through our Investment Operations suite, FIS aims to deliver technology assets and services that help you thrive on a global scale in today's fast-evolving markets. We will continue to do so by developing best practice, agile operations that allow you to move rapidly into new markets, grow your asset base and improve performance.

At the heart of the ecosystem is a single, powerful source of data, feeding into and connecting with our comprehensive range of middle- and back-office solutions. By helping translate disparate outputs into meaningful information for multiple purposes, it will allow you to meet complex data requirements in the name of ongoing growth.

About FIS' Investment Operations

FIS Investment Operations is a global suite of products and services for asset managers, institutional investors, and traditional and alternative fund administrators. Investment Operations supports the entire investment process, from portfolio management, risk management and compliance to investment accounting, transfer agency and client reporting. Combining deep functionality with broad business process management capabilities, FIS helps investment firms manage complexity, increase efficiency, and respond quickly to changing business and regulatory requirements.

About FIS

FIS is a global leader in financial services technology, with a focus on retail and institutional banking, payments, asset and wealth management, risk and compliance, consulting, and outsourcing solutions. Through the depth and breadth of our solutions portfolio, global capabilities and domain expertise, FIS serves more than 20,000 clients in over 130 countries. Headquartered in Jacksonville, Fla., FIS employs more than 55,000 people worldwide and holds leadership positions in payment processing, financial software and banking solutions. Providing software, services and outsourcing of the technology that empowers the financial world, FIS is a Fortune 500 company and is a member of Standard & Poor's 500® Index. For more information about FIS, visit www.fisglobal.com.

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