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***MODELLING PENSION FUND ASSET ALLOCATION IN THE UK:
AN EMPIRICAL ANALYSIS***

Submitted by

WELCOME SIBANDA

In Fulfilment of the Requirements for the Degree of Doctor of Philosophy in Finance

With the Faculty of Finance

at Cass Business School of City University

March 2004

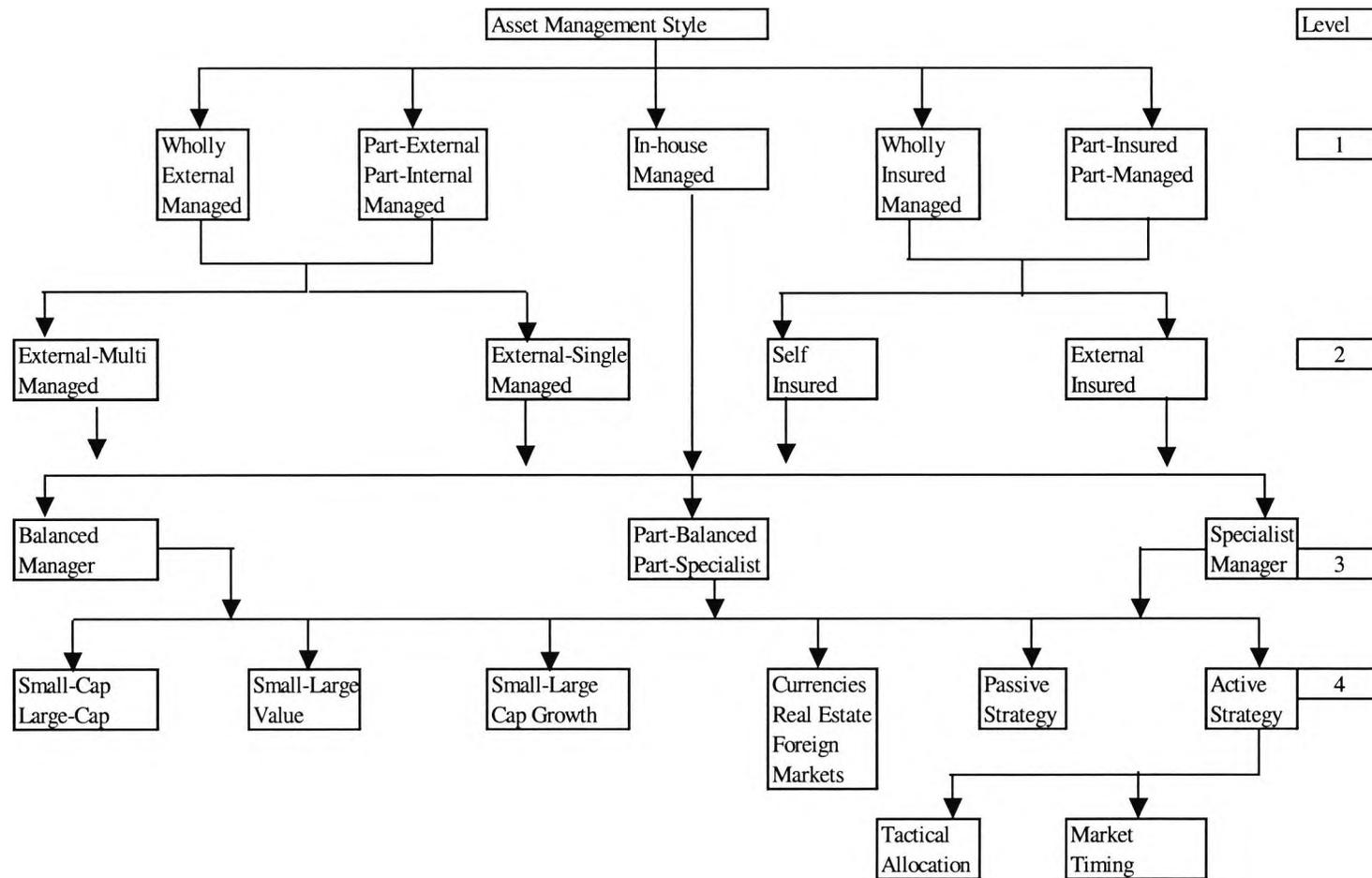
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Appendix 1: Investment Management Type Levels



Appendix 2: Fund Managers' Dealing and Advisory Management Fee Structures: 1

Fund Manager	Minimum Commission	Commission on £5000	Bargain of £25,000	Other per Bargain Fees	Joining or Annual Fee
Arnold Stansby	£18	£80	Neg	£2	None
Barclays	£50	£62-50	£202-50	None	£25 Transfer
Barrat & Cooke	£16	£82-50	£240	£5 Settlement	None
Berry Mgt	£17-50	£75	£265	None	1% Yearly
Blankstone	£35	£113-75	£326-25	None	None
Brewin Dolphin	£30	£97-50	£290	£10/Contract	£250 Yearly
Cave & Sons	£15	£75	£175	£20	None
CFA Securities	£20	£50	£100	None	None
Charles Stanley	£25	£92-50	£260	£10	1%
Durlacher	£30	£87-50	£162-50	£7	None
Gerrard	£30	£97-50	£320	£10/Contract	£10
Hedley	£25	£82-50	£231-50	None	None
Hoodless Mgt	£17	£82-50	£285	£10	None
IA Pritchard	£15/£20	£82-50	£182-50	£7-50	None
Insinger Townsley	£40	£82-50	£209-50	£7-50	None
James Brearley	£27-50	£87-50	£252-50	£7-50	None
Killik & Company	£40	£82-50	£297-50	£2-50	£10
Kleinwort Benson	£50	£50	£250	None	None
NatWest	£15	£41	£61	£5	£15 Yearly
NCL Mgt	£40	£92-50	£170-50	£10	None
ODL Securities	£35	£87-50	£225	None	None
Philip J Milton	£17-50	£75	£225	None	None
Pilling & Co	£20	£82-50	£240	None	None
Raphael Tutton	£30	£62-50	£200	£20	0.50%
Redmayne-Bentley	£17-50	£82-50	£205-50	£2-50	None
Seymour Pierce	£30	£92-50	£275	£6	None
SG Mgt	£50	£97-50	£288-75	£20/£50	None
Standard Bank	£40	£90	£270	None	None
Teather & Green	£40	£92-50	£230	£20	None
The Share Centre	£2-50/£7-50	£50	£250	None	£15
Truro Stockbrokers	£25	£92-50	£300	£10	None
Vartan & Son	£30	£100	£245	£15	£25
Walker CripsW	£25	£87-50	£230	£5 Compliance	None
Wilkinform	£25	£75	£262-50	None	None
Williams de Broe	£75	£95	£315	None	None

Source: Investors Chronicle, July - August, 2000

Appendix 2: Fund Managers' Portfolio Management Fee Structures: 2

Fund Managers	Minimum Portfolio Size Discretionary	Minimum Portfolio Size Advisory	Minimum Commission Discretionary	Minimum Commission Advisory	Annual Fee Discretionary	Annual Fee Advisory
Arnold Stansby	None	£1	None	£18	None	None
Atlantic Wealth Mgt	£1,000,000	None	None	None	None	None
Barclay Stockbrokers	£50,000	£150,000	£20	£50	1%	1.25%
Barrat & Cooke	£100,000	£50,000	£16	£16	None	None
Berry Asset Mgt	£250,000	£250,000	£17.50	£17.50	1%	1%
Blankstone Sington	None	None	£25	£35	1%	None
Brewin Dolphin	None	None	£75	£60	0.75%	0.50%
BWD Rosenberg	£50,000	£50,000	None	None	None	None
Carr Sheppards	£200,000	£250,000	£40	£40	0.75%	0.75%
Cave & Sons	£50,000	£25,000	£13	£15	1%	0.75%
CFA Securities	£25,000	None	£20	£20	0.50%	None
Charles Stanley	£100,000	£50,000	£25	£25	1%	1%
Deutsche Bank	£500,000	None	£15,000	None	Negotiable	None
Durlacher	£100,000	£50,000	None	None	0.40%	0.25%
Gerrard	£100,000	£100,000	None	£30	1% Reducing	1% Reducing
Goy Harris Cartwright	£100,000	£100,000	£30	£30	1.50%	1.50%
Hathaway Investment	£250,000	None	None	None	1%	None
Hedley & Company	None	None	£25	£25	£400	£400
Hoodless Brennan	None	None	None	£17	None	None
IA Pritchard	£100,000	None	£15	£15	None	None
Insinger Townsley	None	None	£40	£40	0.50%	None
James Brearley	None	None	£27-50	£27-50	0.50%	None
Killik & Company	None	None	£40	£40	0.50%	0.50%
Kleinwort Benson	£100,000	£500,000	£50	£50	1%	£5,000
Lang & Cruickshank	None	None	£50	£50	0.75%	0.75%
Martin Currie	£350,000	None	£40	None	1%	None
NCL Investments	None	None	£40	£40	0.50%	0.40%
NW Brown	£75,000	None	£20	None	1%	None
ODL Securities	None	£5,000	None	£35	None	None
Philip J Milton	£10,000	None	2%	None	1.50%	None
Pilling & Co	£75,000	£75,000	£20	£20	1.00%	0.50%
Principal Investment	£50,000	None	£10	None	1.25%	None
Raphael Tutton	£10,000	£10,000	£30	£30	1%	0.50%
Rathbone Investment	£100,000	None	£20	None	0.60%	None
Rayker Securities	£25,000	None	£17-50	None	None	None
Redmayne-Bentley	£50,000	£30,000	£17-50	£17-50	1.65%	1.65%
Seymour Pierce Ellis	Negotiable	None	Negotiable	£30	Negotiable	None
SG Investment	£150,000	£150,000	£50	£50	Negotiable	Negotiable
Standard Bank	£50,000	£50,000	£40	£40	1%	1%
Taylor Young	£500,000	None	None	None	1% Reducing	None
Teather & Green	£100,000	£50,000	£40	£40	0.75%	0.75%
Tilney Investment	£150,000	£150,000	£750	£400	0.50%	0.40%
Truro Stockbrokers	£40,000	£40,000	£25	£25	0.30%	0.30%
Vartan & Son	£100,000	£100,000	£30	£30	Negotiable	£15
Walker CripsW	None	None	£25	£25	1%	1%
Wilkinform	None	None	£25	£25	£250	£250
Williams de Broe	£100,000	£100,000	None	None	0.75%	0.75%

Appendix 3: Asset Allocation by Fund Size and Style: 1994 - 2000

In-house Management - Analysed by Fund Size 1994 - 2000

Size Bands	Mean	2000	1999	1998	1997	1996	1995	1994
	[%]	[%]	[%]	[%]	[%]	[%]	[%]	[%]
£0 - £5 m	0.3	0	1.2	1.0	0	0	0	0
£5.1 - £10 m	1.7	1.5	1.2	2.0	1.0	0	2	4.0
£10.1 - £25 m	8.4	5.9	6.2	9.9	8.2	5.8	11.5	11.0
£25 - £50 m	7.1	5.9	4.9	6.9	8.2	8.1	6.7	9.0
£51 - £100 m	11.8	13.2	14.8	8.9	8.2	10.5	9.6	17.0
£100 - £200 m	13.9	11.8	11.1	13.9	16.5	12.8	18.3	13.0
£201 - £500 m	19.1	25.0	22.2	22.8	18.6	18.6	14.4	12.0
£501 - £750 m	5.7	5.9	4.9	5.9	5.2	7.0	5.8	5.0
£750.1 - £1 bn	4.8	2.9	4.9	5.0	5.2	5.8	4.8	5.0
£1.1 - £5 bn	17.6	19.1	18.5	15.8	17.5	19.8	17.3	15.0
Over £5 bn	9.7	8.8	9.9	7.9	11.3	11.6	9.6	9.0

External Management - Analysed by Fund Size 1994 - 2000

Size Bands	Mean	2000	1999	1998	1997	1996	1995	1994
	[%]	[%]	[%]	[%]	[%]	[%]	[%]	[%]
£0 - £5 m	2.4	2	1.6	1.9	2	2	3	4
£5.1 - £10 m	4.4	2.4	2.9	3.7	5.6	5	6	5.7
£10.1 - £25 m	14.9	11.0	11.8	13.6	14.6	16.1	16.9	20.0
£25 - £50 m	17.0	13.4	15.4	18.1	17.4	17.8	19.3	17.8
£51 - £100 m	16.7	16.7	16.1	17.4	17.3	17.8	16.1	15.8
£100 - £200 m	12.9	14.1	15.7	12.6	12.1	12.5	12.1	11.2
£201 - £500 m	17.6	19.4	17.9	18.5	16.6	17.7	16.1	16.6
£501 - £750 m	5.1	7.1	6.4	5.6	5.4	4.1	3.8	3.4
£750.1 - £1 bn	3.2	3.9	4.2	2.3	3.4	3.2	3.4	2.2
£1.1 - £5 bn	5.6	9.6	7.6	6.2	5.3	3.6	3.4	3.2
Over £5 bn	0.2	0.8	0.4	0.1	0.0	0.1	0.0	0.1

Insured Management - Analysed by Fund Size 1994 - 2000

Size Bands	Mean	2000	1999	1998	1997	1996	1995	1994
	[%]	[%]	[%]	[%]	[%]	[%]	[%]	[%]
£0 - £5 m	8.1	21	18.8	3.0	2	2	6	4
£5.1 - £10 m	7.5	12.5	12.5	4.5	5.1	12	2	4.4
£10.1 - £25 m	18.2	12.5	6.3	20.9	18.6	21.2	21.3	26.7
£25 - £50 m	15.9	0.0	12.5	22.4	18.6	21.2	19.1	17.8
£51 - £100 m	20.4	20.8	12.5	19.4	18.6	21.2	25.5	24.4
£100 - £200 m	12.7	16.7	12.5	13.4	15.3	11.5	12.8	6.7
£201 - £500 m	11.6	8.3	18.8	9.0	11.9	9.6	10.6	13.3
£501 - £750 m	2.7	4.2	6.3	3.0	3.4	0.0	0.0	2.2
£750.1 - £1 bn	0.8	0.0	0.0	1.5	1.7	0.0	2.1	0.0
£1.1 - £5 bn	1.8	4.2	0.0	3.0	3.4	1.9	0.0	0.0
Over £5 bn	0.2	0.0	0.0	0.0	1.7	0.0	0.0	0.0

Part-External-Part-Internal Management - Analysed by Fund Size 1994 - 2000								
Size Bands	Mean	2000	1999	1998	1997	1996	1995	1994
	[%]	[%]	[%]	[%]	[%]	[%]	[%]	[%]
£0 - £5 m	0.0	0	0.0	0.0	0	0	0	0
£5.1 - £10 m	0.0	0.0	0.0	0.0	0.0	0	0	0.0
£10.1 - £25 m	3.7	0.0	0.0	7.3	2.9	6.1	5.9	3.7
£25 - £50 m	2.5	0.0	2.3	2.4	0.0	6.1	2.9	3.7
£51 - £100 m	7.0	12.9	6.8	0.0	5.7	9.1	14.7	0.0
£100 - £200 m	7.6	3.2	11.4	9.8	2.9	6.1	8.8	11.1
£201 - £500 m	22.6	9.7	6.8	14.6	34.3	30.3	29.4	33.3
£501 - £750 m	11.1	3.2	9.1	19.5	5.7	9.1	8.8	22.2
£750.1 - £1 bn	10.8	12.9	6.8	12.2	22.9	12.1	8.8	0.0
£1.1 - £5 bn	20.1	29.0	34.1	22.0	17.1	12.1	11.8	14.8
Over £5 bn	14.5	29.0	22.7	12.2	8.6	9.1	8.8	11.1

Multi-Manager-Structure Management- Analysed by Fund Size 1994 - 2000								
Size Bands	Mean	2000	1999	1998	1997	1996	1995	1994
	[%]	[%]	[%]	[%]	[%]	[%]	[%]	[%]
£0 - £5 m	0.8	0.2	0.2	0.5	0.8	1.1	1.3	1.1
£5.1 - £10 m	1.4	0.8	1.1	0.8	1.6	1.4	1.9	1.9
£10.1 - £25 m	6.3	5.7	6.1	4.9	6.1	6.2	6.9	8.3
£25 - £50 m	9.4	4.6	6.8	9.6	9.0	10.8	11.1	13.6
£51 - £100 m	15.9	13.7	12.6	16.6	16.8	17.8	17.5	16.4
£100 - £200 m	16.4	15.8	18.5	15.8	16.2	16.2	16.4	16.1
£201 - £500 m	26.7	26.7	25.5	27.3	25.3	28.1	26.3	27.8
£501 - £750 m	8.7	10.5	10.2	10.4	10.1	7.0	6.9	6.1
£750.1 - £1 bn	5.3	6.5	6.3	3.6	5.9	5.4	6.4	2.8
£1.1 - £5 bn	8.8	14.1	12.0	10.1	8.2	5.9	5.3	5.8
Over £5 bn	0.3	1.3	0.7	0.3	0.0	0.0	0.0	0.0

Single-Manager-Structure Management- Analysed by Fund Size 1994 - 2000								
Size Bands	Mean	2000	1999	1998	1997	1996	1995	1994
	[%]	[%]	[%]	[%]	[%]	[%]	[%]	[%]
£0 - £5 m	4.2	3.5	3.4	3.2	3.6	3.5	5.4	6.8
£5.1 - £10 m	7.8	4.8	5.3	6.8	9.8	8.5	9.8	9.6
£10.1 - £25 m	24.4	19.1	19.6	22.7	23.5	26.8	27.1	31.8
£25 - £50 m	26.1	26.8	27.4	27.0	26.3	25.4	27.6	22.0
£51 - £100 m	18.0	21.3	20.9	18.1	17.9	17.8	14.6	15.2
£100 - £200 m	8.9	11.5	11.8	9.2	7.8	8.5	7.6	6.2
£201 - £500 m	7.2	8.3	7.5	9.5	7.5	6.4	5.7	5.4
£501 - £750 m	0.9	1.9	1.2	0.5	0.6	0.9	0.5	0.6
£750.1 - £1 bn	0.8	0.0	1.2	0.8	0.8	0.9	0.3	1.7
£1.1 - £5 bn	1.7	2.9	1.6	2.2	2.2	1.2	1.4	0.6
Over £5 bn	0.1	0.0	0.0	0.0	0.0	0.3	0.0	0.3

External Balanced Management - Analysed by Fund Size 1994 - 2000

Size Bands	Mean	2000	1999	1998	1997	1996	1995	1994
	[%]	[%]	[%]	[%]	[%]	[%]	[%]	[%]
£0 - £5 m	2.5	1.6	1	1.5	1.9	3	4	4
£5.1 - £10 m	3.6	2.3	3.0	2.8	4.8	4.3	5	4
£10.1 - £25 m	11.7	10.1	13.4	11.1	10.0	10.9	14.1	12.7
£25 - £50 m	14.5	10.5	11.4	16.0	14.8	14.3	16.9	17.5
£51 - £100 m	15.6	14.3	13.4	16.3	16.1	17.0	18.0	13.9
£100 - £200 m	12.2	12.4	11.9	11.4	13.2	11.2	12.3	13.3
£201 - £500 m	18.9	18.5	15.8	20.3	18.3	22.5	16.9	19.8
£501 - £750 m	6.3	7.0	8.4	6.2	7.1	5.2	4.9	5.6
£750.1 - £1 bn	4.5	6.1	5.4	2.8	5.1	4.9	4.2	3.0
£1.1 - £5 bn	8.9	14.3	14.1	10.5	8.0	6.4	3.5	5.3
Over £5 bn	1.3	2.8	2.2	1.2	0.6	0.6	0.4	0.9

External Specialist Management - Analysed by Fund Size 1994 - 2000

Size Bands	Mean	2000	1999	1998	1997	1996	1995	1994
	[%]	[%]	[%]	[%]	[%]	[%]	[%]	[%]
£0 - £5 m	2.0	1.3	2.9	3	1.9	3.0	0	2
£5.1 - £10 m	4.1	2.5	4.3	6.1	3.9	5.1	5.8	1
£10.1 - £25 m	7.5	3.8	8.7	8.2	8.7	7.1	8.7	7.4
£25 - £50 m	10.3	3.8	5.8	8.2	10.7	13.1	14.6	15.8
£51 - £100 m	9.2	6.3	2.9	9.2	11.7	11.1	10.7	12.6
£100 - £200 m	10.2	6.3	10.1	11.2	12.6	9.1	12.6	9.5
£201 - £500 m	20.9	16.3	17.4	21.4	20.4	24.2	21.4	25.3
£501 - £750 m	5.2	2.5	4.3	9.2	7.8	4.0	1.9	6.3
£750.1 - £1 bn	7.8	8.8	5.8	2.0	8.7	10.1	11.7	7.4
£1.1 - £5 bn	18.8	38.8	30.4	18.4	11.7	11.1	10.7	10.5
Over £5 bn	4.0	10.0	7.2	3.1	1.9	2.0	1.9	2.1

Part-Balanced-Part-Specialist Management - Analysed by Fund Size 1994 - 2000

Size Bands	Mean	2000	1999	1998	1997	1996	1995	1994
	[%]	[%]	[%]	[%]	[%]	[%]	[%]	[%]
£0 - £5 m	1.4	1.0	1.3	1.0	1.2	1.3	2.0	2.1
£5.1 - £10 m	3.7	2.6	3.3	3.0	4.3	3.4	4.0	5.2
£10.1 - £25 m	13.5	11.4	12.7	11.8	11.9	15.0	14.5	16.9
£25 - £50 m	15.8	15.1	14.4	15.5	16.0	16.1	17.4	16.1
£51 - £100 m	16.5	15.5	16.4	17.3	17.2	17.4	16.5	15.5
£100 - £200 m	13.7	15.2	15.4	13.0	12.6	13.2	13.7	13.1
£201 - £500 m	18.8	18.3	16.9	19.9	19.7	20.1	18.2	18.7
£501 - £750 m	5.8	6.5	6.6	6.9	6.5	5.1	4.4	4.7
£750.1 - £1 bn	3.5	3.9	3.9	2.8	4.0	3.7	3.9	2.4
£1.1 - £5 bn	6.3	8.9	7.6	7.9	5.9	4.3	4.8	4.5
Over £5 bn	0.9	1.5	1.5	0.7	0.6	0.5	0.6	0.8

Self-Insured Management - Analysed by Fund Size 1994 - 2000								
Size Bands	Mean	2000	1999	1998	1997	1996	1995	1994
	[%]	[%]	[%]	[%]	[%]	[%]	[%]	[%]
£0 - £5 m	3.1	9.1	12.5	0.0	0.0	0.0	0.0	0.0
£5.1 - £10 m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
£10.1 - £25 m	1.3	9.1	0.0	0.0	0.0	0.0	0.0	0.0
£25 - £50 m	7.5	0.0	12.5	0.0	0.0	0.0	0.0	40.0
£51 - £100 m	31.4	36.4	25.0	33.3	0.0	25.0	60.0	40.0
£100 - £200 m	12.5	18.2	12.5	16.7	0.0	0.0	40.0	0.0
£201 - £500 m	33.9	9.1	25.0	33.3	100.0	50.0	0.0	20.0
£501 - £750 m	34.0	9.1	12.5	16.7	200.0	0.0	0.0	0.0
£750.1 - £1 bn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
£1.1 - £5 bn	4.9	9.1	0.0	0.0	0.0	25.0	0.0	0.0
Over £5 bn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Externally-Insured Management- Analysed by Fund Size 1994 - 2000								
Size Bands	Mean	2000	1999	1998	1997	1996	1995	1994
	[%]	[%]	[%]	[%]	[%]	[%]	[%]	[%]
£0 - £5 m	3.1	9.1	12.5	3.3	1.8	0.0	0.0	0.0
£5.1 - £10 m	0.0	0.0	0.0	4.9	5.5	0.0	0.0	0.0
£10.1 - £25 m	1.3	9.1	0.0	23.0	20.0	0.0	0.0	0.0
£25 - £50 m	7.5	0.0	12.5	24.6	20.0	0.0	0.0	40.0
£51 - £100 m	31.4	36.4	25.0	18.0	20.0	25.0	60.0	40.0
£100 - £200 m	12.5	18.2	12.5	13.1	14.5	0.0	40.0	0.0
£201 - £500 m	33.9	9.1	25.0	6.6	9.1	50.0	0.0	20.0
£501 - £750 m	34.0	9.1	12.5	1.6	3.6	0.0	0.0	0.0
£750.1 - £1 bn	0.0	0.0	0.0	1.6	1.8	0.0	0.0	0.0
£1.1 - £5 bn	4.9	9.1	0.0	3.3	3.6	25.0	0.0	0.0
Over £5 bn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Part-Insured-Part-Managed Management- Analysed by Fund Size 1994 - 2000								
Size Bands	Mean	2000	1999	1998	1997	1996	1995	1994
	[%]	[%]	[%]	[%]	[%]	[%]	[%]	[%]
£0 - £5 m	6.3	1.6	0.6	4.2	5.2	8.9	12.5	11.4
£5.1 - £10 m	13.6	7.0	9.7	15.3	16.9	5.4	15.0	25.7
£10.1 - £25 m	27.5	20.4	26.3	26.4	28.6	32.1	30.0	28.6
£25 - £50 m	26.2	23.1	21.1	27.8	27.3	30.4	25.0	28.6
£51 - £100 m	14.2	17.7	17.1	16.7	14.3	17.9	12.5	2.9
£100 - £200 m	7.0	13.4	10.3	8.3	6.5	5.4	5.0	0.0
£201 - £500 m	2.5	7.5	7.4	1.4	1.3	0.0	0.0	0.0
£501 - £750 m	1.1	3.8	4.0	0.0	0.0	0.0	0.0	0.0
£750.1 - £1 bn	0.5	2.2	1.1	0.0	0.0	0.0	0.0	0.0
£1.1 - £5 bn	1.0	2.2	1.7	0.0	0.0	0.0	0.0	2.9
Over £5 bn	0.2	1.1	0.6	0.0	0.0	0.0	0.0	0.0

Appendix 4: Asset-Structure Bias by Pension Fund Size-: 1994-2000

	UK Assets			Foreign Assets		
	[£0 -£100]	[£100 -£750]	[£750 Above]	[£0 -£100]	[£100 -£750]	[£750 Above]
Level 1						
INH	84.7**	80.7	76.3	15.3*	19.3	23.7
EXT	80.4	78.7	79.7	19.6	21.3	20.3
INS	77.7	74.2*	76.0	22.3	25.8**	24.0
PIPE	80.8	76.9	74.8	19.2	23.1	25.2
PIPM	78.5	78.3	78.3	21.5	21.7	21.7
Mean	80.4****	77.8	77.0***	19.6***	22.2	23.0****
Level 2						
MUM	79.5	76.3	76.4	20.5	23.7	23.6
SIN	76.7	76.3	77.1	23.3	23.7	22.9
SINS	82.2**	79.4	75.1	17.8*	20.6	24.9
EINS	78.6	75.1	74.1*	21.4	24.9	25.9**
Mean	79.2****	76.8	75.7***	20.8***	23.2	24.3****
Level 3						
BAL	77.8	76.3	77.1	22.2	23.7	22.9
SPE	78.3**	76.3	77.1	21.7*	23.7	22.9
PBPS	78.1	75.9	74.6*	21.9	24.1	25.4**
Mean	78.1****	76.2***	76.2***	21.9***	23.8****	23.8****
	UK Equity			Foreign Equity		
Level 1						
INH	57.5	58.2**	55.3	16.9	17.4	21.4
EXT	51.5	51.9	52.4	16.4*	17.9	17.0
INS	50.5	52.8	55.6	18.5	23.3	23.6**
PIPE	53.4	52.6	48.9	16.3	19.2	21.4
PIPM	50.4	53.0	47.9*	18.7	18.7	20.4
Mean	52.7	53.7****	52.0***	17.4***	19.3	20.8****
Level 2						
MUM	51.7	53	52.9	17.7*	19.7	19.4
SIN	52.8	53.3	52.8	19.4	19.7	19.4
SINS	54.2	59.1**	57.4	20.2	18.6	22.7
EINS	51.9	54.7	50.2*	19.9	21.5	23.8**
Mean	52.6***	55.0****	53.3	19.3***	19.9	21.3****
Level 3						
BAL	54.2**	53.3	52.8	19.6	19.7	19.4
SPE	53.8	53.3	52.8	18.6	19.7	19.4
PBPS	52.1	53.1	50.6*	17.8*	19.6	20.6**
Mean	53.3****	53.2	52.1***	18.7***	19.7	19.8****

	UK Bonds			Foreign Bonds		
	[£0 -£100]	[£100 -£750]	[£750 Above]	[£0 -£100]	[£100 -£750]	[£750 Above]
Level 1						
INH	12.5**	7.4	5.7*	2.1	1.7	1.6
EXT	10.8	11.4	9.4	3.1	3.4	3.2
INS	8.9	9.0	8.2	3.2	3.0	0.4*
PIPE	7.7	7.1	6.7	2.3	3.6**	3.5
PIPM	8.6	8.0	7.8	2.7	3.1	1.3
Mean	9.7****	8.6	7.6***	2.7	3.0****	2.0***
Level 2						
MUM	9.6	6.8	6.8	2.7	3.7	3.6
SIN	8.4	8.4	4.3*	3.3	3.8**	3.2
SINS	25**	7.7	4.9	3.5	2*	2.2
EINS	9.6	7.9	9	2.8	3.2	2.2
Mean	13.2****	7.7	6.3***	3.1	3.2***	2.8***
Level 3						
BAL	8.4	8.4	6.5	3.2	3.8**	3.2
SPE	9.9**	8.4	6.5	3*	3.8**	3.2
PBPS	9.1	6.9	5.9*	3.3	3.7	3.7
Mean	9.1****	7.9	6.3***	3.2***	3.8****	3.4
	Indexed Gilts			Real Estate		
Level 1						
INH	1.4	4.0	4.4	2.9	4.4	6.4**
EXT	2.7	5.7	5.3	3.2	1.7	4.0
INS	0.9*	1.9	2.8	2.9	5.0	5.2
PIPE	2.7	4.5	6.2	1.0*	2.4	6.0
PIPM	2.5	5.6	8.1**	3.5	2.7	5.2
Mean	2.0***	4.3	5.4****	2.7***	3.3	5.4****
Level 2						
MUM	1.4*	4.2	4.4**	4.2	2.6	4.9
SIN	2.5	4.2	3.4	1.9*	2.1	4.6
SINS	2.2	1.3	2.8	2.9	4.6	6.7*
EINS	2.0	2.3	3.3	3.5	2.9	2.6
Mean	2.0***	3.0	3.5****	3.1***	3.1***	4.7****
Level 3						
BAL	2.4	4.2	3.4	2.0	2.1	4.6
SPE	2.4	4.2	3.4	1.7*	2.1	4.6
PBPS	2.3*	4.1	5.0**	2.9	2.6	5.5**
Mean	2.4***	4.1****	3.9	2.2***	2.3	4.9****

	Cash			"Other Assets"		
	[£0 -£100]	[£100 -£750]	[£750 Above]	[£0 -£100]	[£100 -£750]	[£750 Above]
Level 1						
INH	5.1	4.2	3.2*	6.6	2.7	1.5
EXT	5.8	4.8	3.9	6.9	3.2	4.8
INS	4.1	5.5	3.5	12.2**	1.7	0.7*
PIPE	4.0	4.1	3.7	11.9	6.3	3.4
PIPM	5.2	6.0**	4.1	8.4	2.9	5.2
Mean	4.9****	4.9****	3.7***	9.2****	3.3	3.1***
Level 2						
MUM	4.8	4.9	4.2	7.7**	4.8	3.5
SIN	5.2	5.2	4.7	5.9	3.1	5.3
SINS	6.3**	4.4	2.3*	2.1	2.3	0.9
EINS	4.2	3.9	4.1	7.4	3.6	0.8*
Mean	5.1****	4.6	3.8***	5.8****	3.5	2.6***
Level 3						
BAL	4.9	5.2	4.7	5.9	3.1*	5.3
SPE	5.5**	5.2	4.7	5.1	3.1*	5.3
PBPS	5.0	4.9	4.3*	6.8**	4.3	3.7
Mean	5.1****	5.1****	4.6***	5.9****	3.5****	4.8
Trusts			Managed Funds			
Level 1						
INH	5.9	1.9	1.2	2.5	2.8	2.7
EXT	5.0	2.8	4.4	3.2	0.6	1.2
INS	9.4	0.9	0.3*	3.5**	1.3	0.4*
PIPE	10.7**	4.2	2.3	1.9	2.1	1.0
PIPM	5.8	1.5	4.1	2.6	2.0	1.7
Mean	7.4****	2.3***	2.5	2.7****	1.7	1.4***
Level 2						
MUM	4.5	3.3	2.4	4.0**	1.4	1.1
SIN	3.4	2.4	5.0	2.5	0.7	0.3*
SINS	0.9	2.0	0.7**	1.4	0.5	0.8
EINS	5.2**	3.3	0.8	2.3	0.5	-
Mean	3.5****	2.8	2.2***	2.6****	0.8	0.7***
Level 3						
BAL	3.8	2.4*	5.0**	2.1	0.7	0.3*
SPE	4.1	2.4*	5.0**	1.0	0.7	0.3*
PBPS	4.0	3.0	2.4*	2.8**	1.3	1.3
Mean	4.0	2.6***	4.1****	2.0****	0.9	0.6****

	Derivatives			Works of Art		
Level 1						
INH	-	-	-	-	-	0.002
EXT	-	-	-	-	-	-
INS	-	-	-	-	-	-
PIPE	-	-	0.1	-	-	0.04
PIPM	-	-	-	-	-	-
Mean	-	-	0.02	-	-	0.01
Level 2						
MUM	0.01	0.0002	0.001	0.003	0.002	0.01
SIN	-	-	-	-	-	-
SINS	-	-	-	-	-	-
EINS	-	-	-	-	-	-
Mean	0.002	0.00005	0.0002	0.001	0.0004	0.003
Level 3						
BAL	0.0001	-	-	0.00004	-	-
SPE	-	-	-	-	-	-
PBPS	0.003	0.002	0.01	0.0002	-	0.02
Mean	0.001	0.001	0.005	0.0001	-	0.01

Appendix 5: Annual Sample Satisfying Variable Criteria

Annual Control Sample Satisfying Variable Criteria: 1984 to 1998

1st Panel	Possible Sample Size 933 [Missing]							
Year	ROE	ROCE	ROSA	ROA	EP	DPR	SA	TA
1984	48 [885]	48 [885]	48 [885]	49 [884]	- [-]	- [-]	48 [885]	49 [884]
1985	115 [818]	116 [817]	114 [819]	117 [816]	- [-]	- [-]	114 [819]	117 [816]
1986	133 [800]	133 [800]	129 [804]	134 [799]	- [-]	- [-]	130 [803]	134 [799]
1987	153 [780]	153 [780]	150 [783]	154 [779]	46 [887]	34 [899]	151 [782]	154 [779]
1988	171 [762]	171 [762]	167 [766]	172 [761]	122 [811]	109 [824]	168 [765]	172 [761]
1989	236 [697]	236 [697]	198 [735]	236 [697]	190 [743]	165 [768]	199 [734]	236 [697]
1990	331 [602]	331 [602]	231 [702]	330 [603]	253 [680]	226 [707]	232 [701]	330 [603]
1991	366 [567]	366 [567]	254 [679]	365 [568]	229 [704]	207 [726]	255 [678]	365 [568]
1992	413 [520]	414 [519]	294 [639]	416 [517]	243 [690]	214 [719]	295 [638]	416 [517]
1993	510 [423]	511 [422]	373 [560]	513 [420]	283 [650]	246 [687]	374 [559]	513 [420]
1994	524 [409]	661 [272]	493 [440]	669 [264]	356 [577]	296 [637]	493 [440]	669 [264]
1995	598 [335]	766 [167]	575 [358]	768 [165]	392 [541]	337 [596]	575 [358]	768 [165]
1996	635 [298]	821 [112]	613 [320]	827 [106]	468 [465]	384 [549]	613 [320]	826 [107]
1997	654 [279]	872 [61]	640 [293]	873 [60]	575 [358]	476 [457]	640 [293]	873 [60]
1998	667 [266]	901 [32]	643 [290]	901 [32]	658 [275]	544 [389]	643 [290]	901 [32]

2nd Panel	Possible Sample Size 933 [Missing]							
Year	CFL	CFP	DER	NITA	SG	BEME	ME	
1984	- [-]	- [-]	35 [898]	- [-]	- [-]	- [-]	- [-]	
1985	- [-]	- [-]	89 [844]	- [-]	48 [885]	- [-]	- [-]	
1986	- [-]	- [-]	106 [827]	- [-]	114 [819]	- [-]	- [-]	
1987	54 [879]	54 [879]	120 [813]	- [-]	130 [803]	53 [880]	54 [879]	
1988	139 [794]	139 [794]	143 [790]	- [-]	151 [782]	138 [795]	139 [794]	
1989	218 [715]	218 [715]	187 [746]	- [-]	168 [765]	217 [716]	218 [715]	
1990	311 [622]	311 [622]	248 [685]	45 [888]	199 [734]	307 [626]	311 [622]	
1991	333 [600]	334 [599]	282 [651]	306 [627]	232 [701]	329 [604]	333 [600]	
1992	346 [587]	347 [586]	307 [626]	377 [556]	255 [678]	334 [599]	347 [586]	
1993	371 [562]	371 [562]	363 [570]	462 [471]	295 [638]	363 [570]	372 [561]	
1994	445 [488]	445 [488]	469 [464]	593 [340]	374 [559]	435 [498]	445 [488]	
1995	500 [433]	500 [433]	538 [395]	672 [261]	493 [440]	491 [442]	501 [432]	
1996	607 [326]	607 [326]	582 [351]	741 [192]	575 [358]	593 [340]	608 [325]	
1997	756 [177]	755 [178]	632 [301]	803 [130]	613 [320]	739 [194]	760 [173]	
1998	863 [70]	863 [70]	671 [262]	843 [90]	640 [293]	835 [98]	865 [68]	

Annual Hold Out Sample Satisfying Various Variable Criteria: 1984 to 1998

1st Panel Year	ROE	Possible Sample Size 825 [Missing]			EP	DPR	SA	TA
		ROCE	ROSA	ROA				
1984	399 [427]	197 [629]	194 [632]	195 [631]	[-] [-]	[-] [-]	194 [632]	195 [631]
1985	399 [427]	399 [427]	394 [432]	399 [427]	- [-]	- [-]	394 [432]	399 [427]
1986	430 [396]	430 [396]	423 [403]	430 [396]	- [-]	- [-]	423 [403]	430 [396]
1987	468 [358]	469 [357]	464 [362]	472 [354]	161 [665]	136 [690]	464 [362]	470 [356]
1988	510 [316]	510 [316]	501 [325]	511 [315]	451 [375]	402 [424]	501 [325]	511 [315]
1989	582 [244]	583 [243]	530 [296]	582 [244]	549 [277]	478 [348]	530 [296]	582 [244]
1990	673 [153]	673 [153]	552 [274]	672 [154]	641 [185]	528 [298]	552 [274]	672 [154]
1991	695 [131]	695 [131]	568 [258]	695 [131]	662 [164]	487 [339]	568 [258]	695 [131]
1992	712 [114]	713 [113]	578 [248]	712 [114]	664 [162]	463 [363]	578 [248]	712 [114]
1993	739 [87]	740 [86]	603 [223]	740 [86]	685 [141]	511 [315]	603 [223]	740 [86]
1994	764 [62]	764 [62]	611 [215]	764 [62]	720 [106]	556 [270]	611 [215]	764 [62]
1995	783 [43]	766 [60]	621 [205]	785 [41]	746 [80]	574 [252]	621 [205]	785 [41]
1996	807 [19]	812 [14]	631 [195]	808 [18]	771 [55]	588 [238]	631 [195]	808 [18]
1997	813 [14]	813 [14]	630 [197]	813 [14]	789 [38]	621 [206]	631 [196]	813 [14]
1998	815 [11]	814 [12]	629 [197]	815 [11]	791 [35]	595 [231]	629 [197]	815 [11]

Annual Hold-out Sample Satisfying Various Variable Criteria: 1984 to 1998

2nd Panel Year	Possible Sample Size 826 [Missing]						
	CFL	CFP	DER	NITA	SG	BEME	ME
1984	- [-]	- [-]	178 [648]	- [-]	- [-]	- [-]	- [-]
1985	- [-]	- [-]	358 [468]	- [-]	194 [632]	- [-]	- [-]
1986	- [-]	- [-]	392 [434]	- [-]	394 [432]	- [-]	- [-]
1987	162 [664]	156 [670]	408 [418]	- [-]	423 [403]	161 [665]	162 [664]
1988	454 [372]	442 [384]	461 [365]	- [-]	464 [362]	451 [375]	454 [372]
1989	554 [272]	528 [298]	533 [293]	- [-]	501 [325]	546 [280]	555 [271]
1990	651 [175]	596 [230]	594 [232]	160 [666]	531 [295]	645 [181]	652 [174]
1991	672 [154]	607 [219]	600 [226]	624 [202]	552 [274]	662 [164]	674 [152]
1992	675 [151]	602 [224]	602 [224]	670 [156]	568 [258]	663 [163]	677 [149]
1993	698 [128]	640 [186]	635 [191]	703 [123]	578 [248]	683 [143]	699 [127]
1994	730 [96]	686 [140]	654 [172]	733 [93]	603 [223]	719 [107]	731 [95]
1995	754 [72]	706 [120]	651 [175]	758 [68]	611 [215]	734 [92]	759 [67]
1996	783 [43]	733 [93]	668 [158]	780 [46]	621 [205]	759 [67]	785 [41]
1997	795 [31]	741 [85]	684 [142]	784 [42]	631 [195]	767 [59]	796 [30]
1998	801 [25]	741 [85]	688 [138]	799 [27]	631 [195]	775 [51]	802 [24]

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