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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

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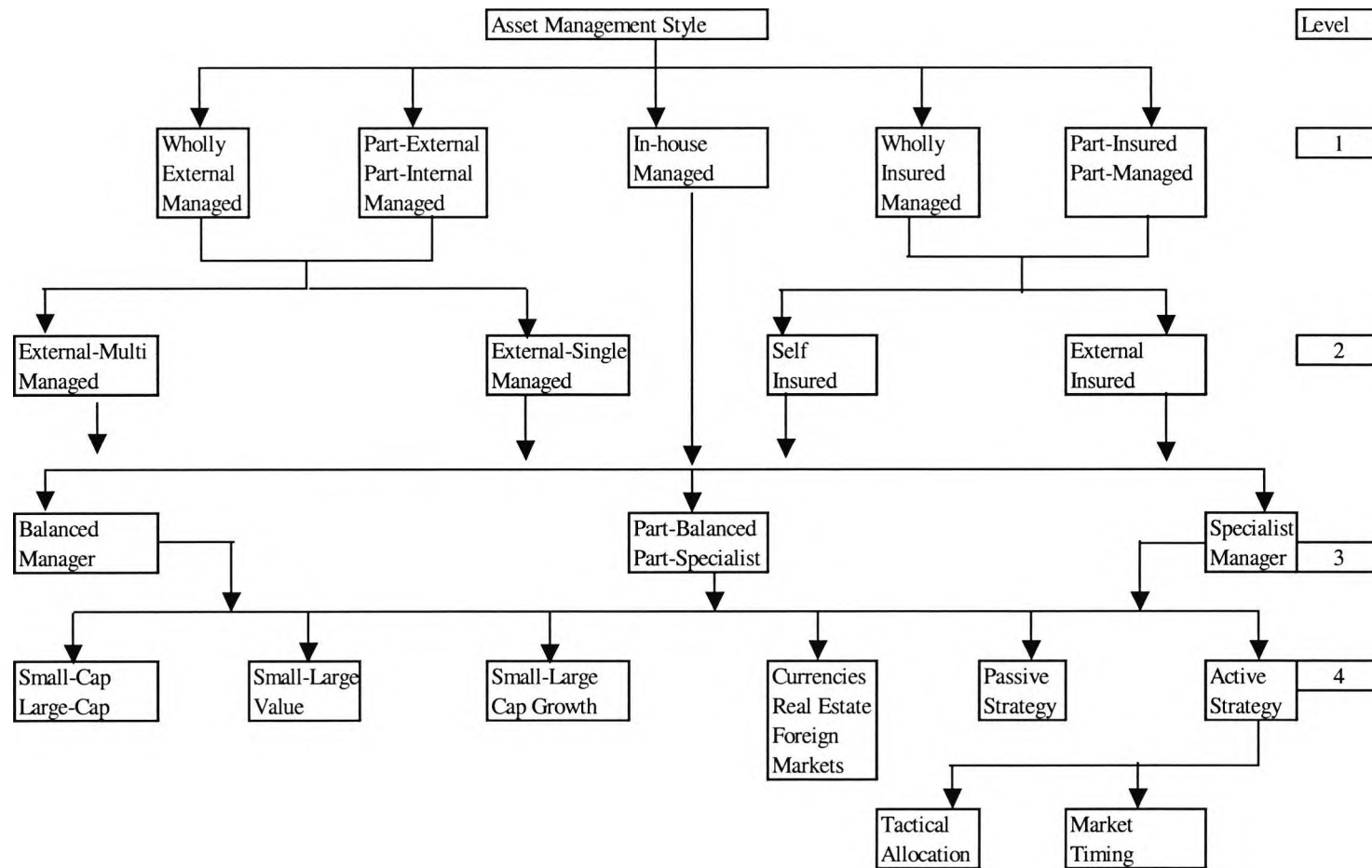
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Appendix 1: Investment Management Type Levels



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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