



PERFORMA PRESS PACK

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Performa Overview

Established in 1999 by a group of investment performance specialists, Performa focuses solely on providing an efficient and cost-effective solution to assist investment managers in achieving compliance with the CFA Institute's Global Investment Performance Standards (GIPS).

GIPS compliance helps investment managers break down barriers to entry, acting as a passport to marketing their results worldwide. It builds investor confidence through adherence to industry best practice and independent third party verification. GIPS compliance helps bolster internal controls through the use of a standardised, documented process for the calculation and presentation of Investment Performance returns.

Committed to providing high quality solutions, Performa offers clients comprehensive advice and hands-on support from the early stages of their GIPS project planning right through to project completion. This level of service has ensured the steady increase in Performa's blue chip client list and confirms Performa's position as the number one supplier to the investment management industry.

Since incorporation in 1999, Performa has seen significant and fast paced growth. In appreciation of the commitment, dedication and expert knowledge of its staff, Performa was officially recognised as an Investor In People in April 2003. In 2004 Performa celebrated its fifth year in business coinciding with in excess of \$1 trillion being managed using its flagship product, PerformaGlobal.

These successes have not gone unnoticed by the industry. Performa was awarded the '**Deloitte Rising Star**' in 2004 for overall growth and was ranked in the top 4 fastest growing technology companies in London and the South East by **Deloitte** in both 2003 and 2005.

Performa continues to strive towards further expansion of both its client base and product range with the addition of a web-based reporting tool (Performa IRM) in 2004 and a powerful Microsoft Excel add-in (Performa XRM) in 2005.

Product Overview

Performa provides a comprehensive multi-platform business package, comprising software tools and professional advice, designed to help investment managers achieve and maintain compliance efficiently and successfully.

PerformaGlobal

PerformaGlobal allows investment managers to meet all the compliance requirements defined by AIMR-PPS/GIPS in an intuitive and streamlined manner. It facilitates the creation and maintenance of composites using a highly effective and flexible business rule engine. In addition, a full audit trail is active within the system which tracks any changes made whether by manual intervention or through any of the numerous file imports.

Performance Calculator

The Performance Calculator within PerformaGlobal provides a robust, secure platform to automate the calculation of portfolio returns. In the true spirit of GIPS, this tool helps ensure greater consistency, accuracy and reliability of your figures; especially important since investors, verifiers and consultants will continue to demand greater accountability and transparency going forward.

Performa IRM

Performa Intranet Reporting Module (IRM) offers the benefits of a web-based, real-time, secure reporting solution. The reporting element of the PerformaGlobal application is hosted on your corporate Intranet enabling users to access reports reliably and securely using just their web-browser.

Performa XRM

The Performa XRM is the answer for regulatory, client and management reporting needs. End users benefit from step-by-step Wizards to assist in rapidly obtaining desired information easily. Automation and streamlining of the production process and the creation of high quality bespoke reports for both internal and external clients.

The XRM provides a toolset amalgamating the graphical and analytical powers of Excel, with the calculation powers of PerformaGlobal. Benefit from the flexibility to view, manipulate, analyse and share Performa data in a customised report format across your entire organisation and client base.

Our Clients

Performa has provided a GIPS solution for many of the most prestigious names in the financial arena.

Implementations have ranged from small single-site and medium sized entities up to global multi-site organisations. Our software, PerformaGlobal, is now implemented in over 40 client sites worldwide.

[ABN AMRO](#)

ABN AMRO is a prominent banking group - ranked 11th in Europe and 20th in the world based on tier 1 capital.

[Deutsche Asset Management](#)

Deutsche Asset Management (DeAM) UK represents the fourth largest investment management house in the UK. Their parent company, DeAM Group is the world's fourth largest investment manager.

[Gartmore Investment Management](#)

As a member of Fortune 500 and with over £47.4 billion assets under management, Gartmore is a truly global investment organisation offering a wide range of products and services.

[Insight Investment](#)

Insight Investment is the asset manager of the Halifax and Bank of Scotland group.

[INVESCO Global](#)

INVESCO are one of the few truly global investment management companies, with offices in 42 locations worldwide. Quoted on the London, Paris and New York stock exchanges INVESCO is a constituent member of the London FTSE 100 Index. INVESCO now use PerformaGlobal in ten locations worldwide including London, New York and Tokyo.

[Investec Asset Management](#)

Investec is an international specialist banking group that provides a diverse range of financial products and services to a niche client base in two principal markets, the United Kingdom and South Africa, as well as eight other countries, including Australia.

[Jupiter Asset Management](#)

Jupiter Asset Management Limited is a wholly owned subsidiary of Jupiter International Group PLC, itself a subsidiary of Commerzbank, one of Germany's leading banks.

[M&G Investments](#)

Founded in 1931, M & G was acquired by Prudential in 1999 and now has over £120 billion funds under management.

[Marathon Asset Management](#)

Marathon was founded in 1986 and its structure has developed considerably since inception in focussing on global, international and regional equity investments for an institutional client base. Marathon's clients include 9 of the 50 largest US pension plans and 9 UK FTSE 100 companies.

Morley Fund Management

Morley Fund Management is a wholly owned, independently managed UK-based asset management business of Aviva plc, which is one of the world's largest financial services groups with over £291bn of assets managed worldwide

Pictet Asset Management

Pictet Asset Management (PAM) is the organisation within Pictet et Cie one of Switzerland's largest private banks, and one of the premier independent asset management specialists in Europe, with over CHF 225 billion in assets under management and custody as at end-December 2004.

Royal London Asset Management

Launched in 1989, RLAM has created a reputation as a dynamic Investment Manager with an excellent performance track record.

Schroders Investment Management

Schroders is a world leader in asset management with over £100 billion under management and 39 offices world wide. Their clients include charities, corporations, high net worth individuals, insurance companies, local and public authorities, pension funds, and unit trust holders. Schroders use PerformaGlobal in both Europe and the Far East.

Sarasin Chiswell

Sarasin is a specialist investment management company which is 75% owned by Bank Sarasin and 25% owned by its local management in London managing approximately £5 billion for private clients, charities, pension funds, institutions and investors.

RMF Investment Management

RMF is a leading alternative investment manager focusing on skill-based strategies in hedge funds, leveraged finance and convertible bonds. RMF creates stable investments and optimised risk-adjusted returns to service the needs of institutional clients as well as meeting private client specifications. Through its Switzerland home base and other locations in London, New York, Tokyo and The Bahamas, RMF enjoys a global presence.

Two Major American Investment Banks

Two of the world's leading financial management and advisory companies. Due to the request of our clients, we are unable to display the names of these US clients.

Two Swiss Banks

Due to the request of our clients, we are unable to display the names of these Swiss clients. However between these three institutions, Performa provides composite management across five major cities worldwide.

Our people

Anthony Howland - [Chief Executive](#)

Anthony Howland is Chief Executive and a founding director of Performa. His primary responsibility is for product direction. With 20 years experience in Investment Management, Anthony has extensive knowledge of financial markets and the systems that support them.

Prior to founding Performa, Anthony worked as an independent consultant with clients including INVESCO, Schroder Investment Management, Foreign & Colonial and Credit Suisse Asset Management. Worldwide projects have seen him spend parts of his career in London, New York, Hong Kong and Tokyo. Anthony has also worked as a quantitative portfolio manager for Bankers Trust Investment Management with responsibilities including asset allocation and currency overlay strategies.

Anthony is a member of the UK Investment Performance Committee (UKIPC).

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Dean Brown - [Chairman](#)

After seven years' working with the investment management industry, Dean Brown co-founded Performa in 1999 and is Executive Chairman of the company.

Dean began his career as a software research engineer at Berlin Technical University. Subsequent positions included software project development within the Lloyds Re-insurance market, and independent consultancy work with companies such as INVESCO, CSFB and Lehman Brothers. This has enabled him to develop a wealth of strategic, technological and delivery experience within the financial arena.

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Hugh Ward - [Non-Executive Director](#)

Hugh Ward has spent well over 25 years in the investment management industry; holding senior executive positions at INVESCO, Capital House and Schroders.

Hugh has experience across all aspects of the industry having trained as an investment analyst and portfolio manager and also having operated in business management, marketing and sales. He has acted as a consultant for a number of financial institutions in the restructuring of their investment management businesses, including Barclays Private Bank where he was also a director of their offshore subsidiary.

Hugh is a member of the Securities Institute and is a director of a number of financial companies. Joining INVESCO in 1996, he led the restructuring of the company's UK business, transforming the company profile and re-establishing INVESCO's reputation. He was Chief Executive of INVESCO UK and a member of the AMVESCAP Executive Board, the Group being one of the largest quoted investment management groups in the world.

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Richard Lewis - [Non-Executive Director](#)

Richard Lewis holds degrees in Mathematics and Accounting and Finance from the University of London. His previous positions include Professor of Accountancy at the University of Wales and board member of the Life Assurance and Unit Trust Regulatory Organisation (LAUTRO).

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Deutsche Asset Management switch to Performa

Background

Deutsche Asset Management (DeAM) UK represents the fourth largest investment management house in the UK. Their parent company, DeAM Group, is the world's fourth largest investment manager. As at 30 September 2003, DeAM Group was entrusted with approximately US\$700 billion of assets under management. Comprising over 120 portfolio managers responsible for investments in equities, bonds and property, DeAM UK has attracted a wide range of clients across the entire risk/return spectrum - including institutional pension funds, charities, private clients, insurance companies and retail clients.

In February of 2004, Performa were chosen as the preferred composite system provider to provide the support for DeAM UK's GIPS compliance status. As such, there were high expectations from both parties for a smooth and rapid transition process from the legacy system to PerformaGlobal.

Transition Process

As DeAM UK had already achieved GIPS compliance using an existing system, it was crucial to ensure that the transition process remained seamless and that data integrity was maintained. The project was broken into two phases; migration from the legacy system and implementation of PerformaGlobal. The seven-week project plan was aggressive, but achievable.

When changing from one system to another, there are inevitably discrepancies between how data is handled as a result of the differences in the way the two systems operate. During the transition process, Performa and DeAM UK worked closely together to resolve these data discrepancies. Throughout both phases, Performa supported DeAM UK by offering hands-on assistance to ensure that any issues encountered were addressed in a timely manner.

The expert business knowledge and technical expertise from both parties not only addressed data requirements, but ensured that on-going data maintenance is managed effectively in PerformaGlobal.

Milestones

The success of this system implementation project is down to teamwork and a thorough understanding of the project plan, key roles and key stages involved. DeAM UK ensured a well-defined project plan was established from the outset with key milestones highlighted for each project phase - this timetable drove the entire project. With Performa's experience on other projects of a similar nature, Performa was able to assist not only in the compilation of the contents and timescales of the plan but, more importantly, with the identification of potential pitfalls and associated risks.

The weekly project committee meetings helped to consistently monitor progress and steer the project in the right direction. This forum also proved effective in promoting continuous support for the overall objective. As Performa was represented at each weekly meeting, this helped to build confidence between supplier and client and, as a result, a strong and effective working relationship between DeAM UK and Performa ensued.

Conclusion

Having achieved GIPS compliance using their legacy system, DeAM UK had justifiably high demands for a smooth transition process to PerformaGlobal. The successful outcome of this system implementation project may have even surpassed expectations - and this could not have been achieved without the teamwork and expertise of both parties.

Peter Ellis, Managing Director - Performance and Client Services, has the following to say about the project:

"Changing systems can prove to be a complex, lengthy and costly process. The decision is never taken lightly as there are many factors involved. This has been one of the most successful projects I have been involved with at Deutsche Asset Management and clearly demonstrates that the switch to Performa is straightforward. We look forward to a long and mutually beneficial relationship with the Performa team"

Case Study: Chiswell Associates – Setting the standard for Charities and Private Clients

Background

Chiswell is a UK-based investment manager that specialises in providing investment management for charities, pension funds, other institutions, and families with substantial assets. Specifically, Chiswell focuses on servicing segregated mandates for charities and smaller pension funds so often neglected by the large-scale groups. The total amount of assets under management for the firm currently stands at approximately £1.7 billion, of which around 75% consists of charitable and private client funds.

Why GIPS for Charities and Private Clients? - The investment management of Charities, and especially that of private clients, is becoming one of the fastest growing client segments. Although not given as much prominence as their bedfellow, the Institutional Pension Fund, both these funds raise quite particular challenges to be addressed and met. Following institutional demand, the introduction of industry guidelines, such as the Global Investment Performance Standards (GIPS), is based on a need for clarity of investment mandates, as well as the selection of a relevant benchmark from which performance can be properly evaluated. It is paramount that clients have utmost confidence in the calculation and presentation of all performance results. It is perceived that compliance with GIPS requirements will prove to be hugely beneficial to both clients and investment managers alike. More recently, the Private Clients investment arena in particular has recognised this benefit and, hence, is witnessing a similar push for their operations to become more transparent.

Nowadays, it is incumbent upon investment managers to demonstrate a better knowledge of their customers' requirements and to ensure that consistent and compliant investment advice is provided to meet the highest industry standard. Given the often more stringent requirements that Charity management brings, combined with demand for more complex investment choices, this has amplified the processing burden and, therefore, potentially operational costs. The key challenge, therefore, is to ensure the quality of service meets the highest standard as well as being cost-effective.

The Experience

To meet this key challenge, Performa were invited to work alongside Chiswell in identifying a number of primary considerations that will impact on Chiswell's objective to be compliant with the highest industry standards. Performa recommended that the performance reporting function be reviewed in terms of:

- existing procedures and controls
- identifying operational areas where further automation can be built in, and
- setting up a solid compliance framework

Acting on these recommendations involved undertaking a cost-benefit analysis based on:

- systems – in terms of speed, controls, maintenance and ability to comply with ongoing developments of industry standards; and
- availability of resources

Highlighting these potential issues afforded Chiswell the opportunity of streamlining their performance measurement approach in order to enhance transparency, consistency and completeness. Beyond simply achieving greater accuracy in their performance measurement function, Chiswell now employs a more efficient distribution of manpower and resource from focusing on a more centralised systems solution. Notably, this means increased expenses resulting from the additional processing and operational burden associated with this compliance effort have been managed in a more cost-effective manner.

Conclusion

In meeting the primary objective of attaining the GIPS compliance "kite-mark" stamped to their performance reporting function, Chiswell will be recognised as amongst the first investment managers to have achieved this superior performance objective for all of the major business segments; Institutional, Charity and Private Clients.

Case Study: INVESCO – blazing the trail for Global compliance.

Background

INVESCO Global (INVESCO) is part of the AMVESCAP Group, one of the world's largest investment management organisations. Compliance with the Global Investment Performance Standards (GIPS) was in line with the overall objective of AMVESCAP. In its efforts to achieve compliance, INVESCO has abided by the global Firm definition in accordance with the Standards and this definition incorporates a large number of offices, including London, Tokyo, Hong Kong and Frankfurt.

Scope

Given the size, history and complex nature of the business, INVESCO felt that it needed additional expertise to manage the GIPS project internally. As a result, the PerformaGlobal software as well as PerformaConsultancy services were employed to assist INVESCO in meeting its objectives. Performa's senior consultant, Lindsey Young, was appointed in November 2000 to run the GIPS project out of London, with Simon Squires running the overseas projects. Reza Asghar, Head of Risk and Performance, was the overall Project Director.

The projects involved an initial review of all business units to assess procedures and controls and to determine the data integrity of general marketing output. However, recognising the association with the PerformaGlobal software, Lindsey was also involved with the database manager to ensure awareness, functionality and content of the software. A very successful global training day was organised, where the members of INVESCO's performance teams from around the globe were brought together providing the opportunity for procedure rationalisation. Given the limited knowledge of GIPS from the overseas offices, Lindsey's role extended beyond offering expertise in project management to encompass that of an educator, supporter, advisor and implementer within all areas of the business.

Issues Identified

In managing the project, Performa identified a number of key issues that would have impacted on the efforts of INVESCO to achieve compliance. Amongst the main issues highlighted were:

- The consistency in the calculation of performance returns
- The completeness of archiving records
- The level of automation and integrity checks across a number of business areas
- The resource requirements

In working together with Performa, these issues were acknowledged and promptly addressed by INVESCO via a well-defined project plan with clear escalation procedures. In addition, key project members were appointed to allow a more efficient and defined allocation of responsibility. The effect was minimal hindrance to the completion of the project in a timely manner.

Conclusion

As a result of achieving global GIPS compliance, it is widely accepted that INVESCO is amongst the very first truly Global Firms to meet what are recognised as the highest performance standards in the industry.

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