

Shareholder II

for Windows

Investment Monitoring System

Overview

Business Benefits

Clients' Confidence

Fund Managers

System Process

The screenshot displays a 'PORTFOLIO SUMMARY' window for 'EUROPLAN DEMONSTRATION FUND'. The window title is 'Print Preview - C:\Mj4\Audit\MREPORT.3 (R) .prn'. The currency is set to 'STERLING' and the valuation date is '31/05/00'. The summary is organized by sectors.

Sector	Basic Cost	Market Value	Unrealized Gain/Loss	Portfolio Dividends
FOOD INTEREST	670,827,086.64	378,233,382.77	1,100,768.11	11.874
U.K. EQUITIES & COMMODITIES	584,278,061.67	498,819,004.78	227,849,243.11	27.184
UNITED STATES & CANADA	50,827,096.58	119,897,328.41	27,190,229.99	0.264
JAPAN	38,824,224.23	41,399,932.84	23,460,198.21	2.244
EUROPE	116,229,207.88	143,846,428.78	27,037,831.12	7.928
PACIFIC BIZ	44,228,812.70	38,228,707.04	22,148,894.98	0.423
UNIT TRUSTS	262,778,476.48	639,881,244.70	287,212,898.28	36.214
US VENTURE	1,335,980.00	1,216,368.00	10,499.00	0.084
TOTAL	1,319,754,595.08	1,827,882,796.91	899,198,428.89	

Currency	Cash Balance	Exchange Rate	STERLING
STERLING	0,885,310.94	=	0,885,310.94
USD \$	10,400.00	1.000000	10,400.00
USD \$	11,215,405.21	1.000000	11,215,405.21
USD \$	282,284.78	1.000000	282,284.78
TOTAL			12,393,001.93

System Overview



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Shareholder II for Windows (S2W) is a powerful, easy-to-use investment monitoring and accounting system. It allows users to maintain full control over their funds, especially when using a mix of external managers and custodians. It also confirms receipt of all entitlements such as dividends and recoverable taxes.

S2W supports automatic input of stock transactions and income receipts from fund managers and custodians, thus minimising paperwork and manual input of information. It also receives independent FT Exshare data feeds of share prices, dividend entitlements, capital changes and exchange rates. The system produces a complete, accurate and verified picture of the entire portfolio. It thus enables users to independently monitor, consolidate, reconcile and value their investment portfolios.

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The database may be analysed by scheme, fund manager, security and date range. S2W offers additional reports including: Major Holdings, 3% Disclosure, CAPS/WM Performance and outputs to spreadsheet and accounting systems (eg Euraplan OpenAIR Accounts). The system speeds up the process of generating Book Cost/Market valuations and reports for the trustees.

Clients' Confidence

Users

S2W is fully supported and installed at over 150 sites in the UK and Eire. It has been developed over twenty years, with regular feedback from clients. User Group members are collectively responsible for managing over £90 billion worth of assets. Clients include:

Fund Managers

-  Pension Funds;
 - commercial
 - statutory
-  Charitable Trusts;
-  Private and Family Trusts;
-  Euraplan Client Accounting IMAS service.

System Process

*'Euraplan provides not only good software
but a fast, friendly and efficient service'*
Chris Hill, Finance Manager, BOC Group plc



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Investment control

All investment/transaction data is held internally in a single system which is updated by automatic feeds from fund managers/custodians and verified by information from FT Exshare. Users can therefore independently monitor and analyse the activities of external advisers and ensure they comply with agreed mandates and meet performance targets.

Dividend and taxtracking

S2W automatically checks income receipts against entitlements and produces exception reports to show what is outstanding. It also produces accrual figures for quarter and year end accounts.

Capital changes

A diary system helps users to ensure that they have received all capitalisation entitlements for their holdings.

Reclaimable VAT

VAT-registered pension funds can reclaim VAT on a specified proportion of non-EU trades. S2W provides the necessary reports to support this process.

Cash reconciliation

The system allows users to post, reconcile and report cash transactions. It can also provide income forecasts (from dividends and recovered taxes) up to 12 months ahead. Miscellaneous cash items, such as interest payments or withdrawals, may be coded for analysis purposes.

Portfolio valuations

Using Exshare market prices, users can produce accurate and up-to-date valuations, by individual fund manager(s) or consolidated. Prices may be archived to provide up to 12 sets of back-dated valuations. The system also provides reconciled book cost valuations.

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'A forward-thinking company offering a first class product using today's technology'
Barbara Gyngell, Pensions Officer, Safeway Pension Scheme



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Investment analysis

S2W supports analysis and reporting by fund, sector (eg overseas and by individual countries and industry sectors), asset type (eg fixed interest, unit trusts, equities), broker, settlement date, and by any date range. Users can also identify foreign exchange gains/losses and other trading costs.

Performance monitoring

The system provides output in WM/CAPS format for further time-weighted performance analysis.

Management reporting

In addition to the reports mentioned above, the system also allows users to identify the top 10 or 20 (or any number) Major Holdings as a proportion of the portfolio and the top holdings as a proportion of issued capital (to meet the 3% disclosure regulations). S2W also has its own Report Writer and supports output to spreadsheet systems.

Lower audit fees

Auditors are increasingly focussing on the need to check the activities of external investment advisers. S2W fully supports this process and allows rapid auditing of complex, multi-manager portfolios.

Inland Revenue compliance

By monitoring underwriting commission, share buybacks and dividend washing, for example.

Consistent approach

The system supports a systematic and structured approach independent of adviser changes, new fund managers and custodians.

'For over 10 years Shareholder II has been a sound investment, consistently proving to be a real asset to the fund'

Andy Feek, Senior Treasury Officer,
Norfolk County Council



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Clients' Confidence



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Chris Bowditch, Pensions Manager, Lafarge Redland Pension Scheme

Chris Bowditch, pensions manager at the £750m Lafarge Redland pension scheme, uses the Shareholder II system and says it mirrors everything the investment manager does and has even detected mistakes.

"On one occasion it alerted us to £40,000 of dividends which had gone astray due to a change in fund manager, so the system paid for itself in the first year. Even without that, it is still cost effective"

Business Benefits

Jimmy Walker, Pensions Manager, Exel Trustees Ltd (formally NFC)

Clients' Confidence

Jimmy Walker, of Exel Trustees, who oversees £1.8bn of assets invested with seven fund managers, uses Euraplan's Shareholder II for Windows (S2W) third party outsourcing service.

"We find them cost effective, because otherwise we would have to employ someone to do the job internally"

Fund Managers

Ken Bumpus, Senior Technical Officer, London Borough of Camden

System Process

Ken Bumpus, of London Borough of Camden, uses S2W for corporate governance purposes.

"It shows how many shares are in existence and our percentage holding in any company. It alerts us if a fund manager is holding a stock outside his remit and any discrepancies such as when a fund manager fails to inform us of a trade or if a dividend payment is late."









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Fund Managers

There are standard interfaces (capital and dividend) to S2W from over 40 participating institutions. Euraplan works closely with most of the leading fund managers/custodians and has a team of specialists continually developing new interfaces (FMIs). For example:

- | | | |
|---|--|--|
|  AMP/Hendersons | Edinburgh FM | Legal & General |
|  BGI (Barclays) |  Fidelity |  M & G |
|  Baillie Gifford |  Fleming AM |  Mercury AM |
|  Bank of Ireland |  Friends Provident |  Murray Johnson |
|  Baring AM |  Gartmore (Natwest) |  Newton |
|  Capital International |  Hill Samuel |  Northern Trust |
|  Cazenove |  HSBC |  Norwich Union |
|  Chase Manhattan |  Independence |  PDFM |
|  CIM |  Invesco |  Prudential |
|  Clerical Medical |  JP Morgan |  Schroders |
|  Commercial Union |  Jupiter AM |  Ulster Bank |
|  Deutsche AM | | |

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Platforms

S2W is a PC/LAN based system. It is available in single and multi-user versions. Minimum hardware requirements include: a standard PC with Pentium processor; 120MHz clock speed; 2Mb RAM and 40Mb hard disk space. Supported on Windows 3.x/95/98 and NT operating systems. The multi-user version is also supported under Novell Netware 3.x and 4.x, Windows for Workgroups 3.11 and Windows NT 3.x and 4.x.

'The Support Department have the efficiency

of an in-house knowledge worker'

Richard Service, Pensions Accountant,
Midland Bank Trust Ltd



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