



The Industry Standard
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Survey results on EM hot spots, international securities lending, Internet trends/services and GSTP plus...

Firsthand insights about the difficulties facing the EM investor, accompanied by practical recommendations from experienced securities professionals plus...

Global custody service offerings described in detail plus...

A new category for 2001 – Outsourcing Services!

ISBN 1-891008-11-0

The Yearbook is the most comprehensive presentation of service offerings by global custodians—over 220 pages! The Profiles section is an in-depth description of service offerings in areas of Cash Management, Client Workstation Technology, Derivatives, Foreign Exchange, Fund Accounting, Network Management, Offshore Funds, Outsourcing, Portfolio Management and Performance Measurement, Proxy Services, Securities Lending, Tax Reclaims, Trade Execution and more. The industry's network expansion plans are covered, accompanied by a network management table for each global custodian which lists sub-custodians on a country-by-country basis.

The world's largest custodians, representing nearly \$40 trillion in assets in custody, are 2001 survey participants:

ABN AMRO Mellon Global Securities Services
The Bank of New York
BNP Paribas
Brown Brothers Harriman & Co.
Citibank, N.A.
Deutsche Bank
Investors Bank & Trust Company
JP Morgan
Mellon Trust
The Northern Trust Company
Royal Trust
State Street Corporation

The Yearbook is a must-have for investment managers, fund managers, pension funds, banks, brokers, technology vendors, industry consultants, securities operations... any professional involved in the worldwide securities markets.

Buttonwood's 2001 Global Custody Yearbook Eighth Annual Survey

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This special report on global custody—the 2001 Eighth Annual Global Custody Survey—was prepared by Buttonwood International Group, New York. Survey results also appear at www.buttonwood.com. Twelve of the world's largest global custodians participated.

Exhibits

A 2001, '00 and '99 ranking of global custodians based on reported assets in custody.

P. 2 India Shows Good Progress ...nagging problems remain

Global custodians vote on "most improved" and "most difficult" EM. On a country basis, the pitfalls and sage advice for the investor are offered by custodians, from their firsthand and current experiences. Improvements, or lack thereof, are described in the local markets, including market entrance requirements, local broker practices, clearing arrangements and banking practices. The greatest difficulty for the foreign investor—EM Hot Spots—are covered for EM and a handful of mature markets: Argentina, Belgium, Brazil, Chile, Colombia, Ecuador, Egypt, France, Ghana, Greece, Hungary, India, Indonesia, Israel, Ivory Coast, Japan, Kenya, Korea, Malaysia, Malta, Mongolia, Portugal, Russia, Slovenia, South Africa, Taiwan, Turkey, United Arab Emirates, United Kingdom, Venezuela, Vietnam, and Zimbabwe.

Exhibits

- Survey Universe, assets in custody, top ten countries, total represents USD 36 trillion.
- Global Custodians Expand Their Networks, emerging markets, number of planned (2001) and actual (2000) additions, by country.

Tables

- The Best and Worst EM of 2000
- Country Rankings, a three-year comparison of top ten countries, based on assets in custody.

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The international segment of the securities lending business continues to be highly competitive. The survey reviews the principal reasons for growth, the major markets, and trends. Charts and tables show basis point spreads by country, top 10 country rankings reported by equity and fixed income balances, and total amount on loan by country.

Exhibits

- International Securities Lending, amount on loan, equity and fixed income combined, 2000 to 1999 year-end comparison of outstanding balances by country.
- International Securities Lending, equities basis points spreads (hi/low/avg) by country, based on reports by nine global custodians.
- International S/L Grows... and Mix Almost Balanced, a six year trend.

Tables

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- Fixed Income, a three year comparison, top 10 country rankings, reported fixed income s/l balances.

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P. 25 GSTP Moves Ahead

GSTP is quickly capturing the industry's attention as the solution for streamlining post-trade processing. The survey probes the greatest challenges for global custodians leading the industry's effort. The most significant development efforts are discussed, including the approximate investment for implementation. Views on the most significant drivers of cost savings are presented. Global Straight Through Processing ...implementation challenges facing the industry.

II. EMERGING MARKETS *IN-DEPTH*

Global custodians provide a rare insight to experiences - encountered firsthand in the emerging markets. Essential information for the most seasoned global investor.

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III. GLOBAL CUSTODIAN PROFILES

In-depth descriptions of the services offered by the largest global custodians in worldwide securities markets. Categories are Client Workstation Technology, Cash Management, Derivatives, Foreign Exchange, Fund Accounting, Network Management, Offshore Funds, Outsourcing, Portfolio Management and Performance Measurement, Proxy Services, Securities Lending, Tax Reclaims, Trade Execution and more. Well over 10 pages of details—on “average”—for each global custodian!

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IV. NETWORK MANAGEMENT

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