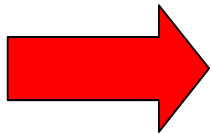


PEER - Partner for European Equities Research GmbH

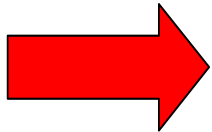
The Practical Implementation
of Research Results in the Equity Portfolio Management

Frankfurt amMain, August 2000

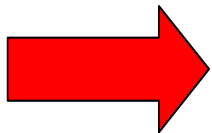
Investment Sets of PM / Quantification



Definition of Universe by Contract, Prospect, Guideline, etc
(e.g. Euroland - 230)

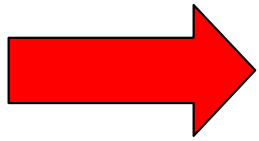


Common Investments of Funds
(Euroland, Europe - about 400)

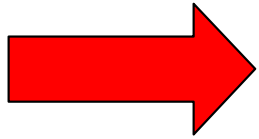


Set of total (comparable) Investments - Barra Universe about 7000

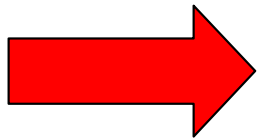
Research Universe



50 Investments until 2000



100 Investments until 2001

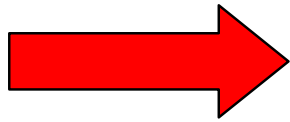


??? Investments further on

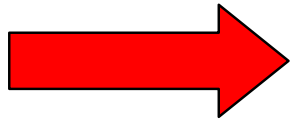


Need for Additional Input from External Sources

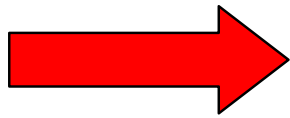
Information from diverse Sources



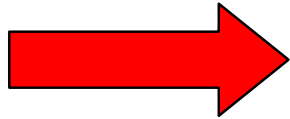
Buy Side Research



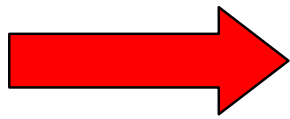
Piranha\Worldscope



Broker Research



Consultants



Others

Portfoliomangement Process Overview

