



Global Custodian 2012 Securities Lending Survey

We strongly encourage you to complete this survey online at www.globalcustodian.com, but if you prefer to use fax, please complete this form using block capitals or typed answers. Surveys that are incomplete, illegible, or missing information in the required fields cannot be used. This information is confidential and will not be shared with third parties. Thank you for participating.

1.0 About Yourself

1.1 Name (required): _____ 1.4 E-Mail (required): _____

1.2 Telephone (required): _____ 1.5 Job Function (required): _____

1.3 Fax Number: _____ 1.6 Job Title: _____

1.7 How would you describe your job function? (required) _____

1.8 Country where you are located (required): _____

1.9 Would you like a free one-year subscription to **Global Custodian** magazine? (required) YES NO

1.10 If YES, please provide your full mailing address:

1.10 (i) User Type: _____ 1.10 (iv) City: _____

1.10 (ii) Address Line 1: _____ 1.10 (v) State/Province: _____

1.10 (iii) Address Line 2: _____ 1.10 (vi) Zip/Postal Code: _____

2.0 About Your Organization

2.1 Name of your organization (required): _____

2.2 (i) Please state the primary or head office country location of your organization (required): _____

2.2 (ii) City: _____

2.3 Which of the following best describes your organization? (required)

<input type="checkbox"/> Institutional fund manager	<input type="checkbox"/> Hedge fund manager	<input type="checkbox"/> Corporate Bank
<input type="checkbox"/> Retail fund manager	<input type="checkbox"/> Broker-dealer	<input type="checkbox"/> Private Bank
<input type="checkbox"/> Pension fund	<input type="checkbox"/> Private wealth manager	<input type="checkbox"/> Endowment or Foundation
<input type="checkbox"/> Insurance company	<input type="checkbox"/> Other (please specify): _____	

2.4 Are you rating this provider primarily for services provided to you in? (required)

<input type="checkbox"/> North America	<input type="checkbox"/> Europe	<input type="checkbox"/> Asia/Australasia	<input type="checkbox"/> Other: _____
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The following information will not be disclosed to third parties; it is for weighting purposes only. If you do not provide an answer, your response will be assigned the lowest weighting.

2.5 Approximate total value of assets your organization has under management in all investment strategies (required):

<input type="checkbox"/> Less than US\$ 100 million	<input type="checkbox"/> US\$ 500 million - 1 billion	<input type="checkbox"/> US\$ 10 - 25 billion	<input type="checkbox"/> US\$ 100 - 150 billion
<input type="checkbox"/> US\$ 100 - 250 million	<input type="checkbox"/> US\$ 1 - 5 billion	<input type="checkbox"/> US\$ 25 - 50 billion	<input type="checkbox"/> US\$ 150 - 200 billion
<input type="checkbox"/> US\$ 250 - 500 million	<input type="checkbox"/> US\$ 5 - 10 billion	<input type="checkbox"/> US\$ 50 - 100 billion	<input type="checkbox"/> More than US\$ 200 billion

Please return your questionnaire no later than **February 24, 2012**. We encourage you to complete this questionnaire online at www.globalcustodian.com. If you wish to complete your survey(s) by hand, please number your pages and attach a cover sheet. Submissions can be faxed to the following numbers: UK 44 20 7100 8115 or UK 44 (0)20 7900 3093. It can also be e-mailed to responses@globalcustodian.com. Your responses will remain completely confidential. Thank you for participating in this survey.

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TELEPHONE NUMBER: _____



3.0 About Your Securities Lending Activities

3.1 Do you make use of a: Speciality consultant General consultant Neither (skip to question 3.3)

3.2 (i) If you use a consultant, who do you use: _____

3.2 (ii) Is your consultant's ability to advise on your search objectives:

Poor Fair Good Very Good Excellent

3.2 (iii) Is your consultant's ability to evaluate risk:

Poor Fair Good Very Good Excellent

3.2 (iv) Is your consultant's knowledge of your securities lending needs/practices:

Poor Fair Good Very Good Excellent

3.3 Please place the following factors in determining your choice of securities lending provider by order of importance, where **1** is most important and **10** is least important:

- Ability to advise on risk management _____
- Ability to identify differentiating factors in service providers _____
- Ability to meet your search objectives (e.g. intrinsic value strategy, access to certain markets or collateral criteria) _____
- Access to senior management _____
- Client service _____
- Cost bundled with other services _____
- Performance (historical and projected) _____
- Pre-existing relationship (e.g. custody, M&A, cash management, etc.) _____
- Price _____
- Staff (e.g. turnover, market expertise) _____
- Track record _____
- Other (please specify): _____

3.4 What is the approximate **TOTAL** value in US Dollars of your lendable securities portfolio? *(required)*

<input type="checkbox"/> Less than US\$ 100 million	<input type="checkbox"/> US\$ 500 million - 1 billion	<input type="checkbox"/> US\$ 10 - 25 billion	<input type="checkbox"/> US\$ 100 - 150 billion
<input type="checkbox"/> US\$ 100 - 250 million	<input type="checkbox"/> US\$ 1 - 5 billion	<input type="checkbox"/> US\$ 25 - 50 billion	<input type="checkbox"/> US\$ 150 - 200 billion
<input type="checkbox"/> US\$ 250 - 500 million	<input type="checkbox"/> US\$ 5 - 10 billion	<input type="checkbox"/> US\$ 50 - 100 billion	<input type="checkbox"/> More than US\$ 200 billion

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3.5 Do you self-lend (i.e. no agent involved) — if **NO**, skip to 3.6 YES NO

3.5 (i) If you self-lend, which of the following do you use to manager your self-lending:

- A dedicated in-house team
- A captive asset manager
- An affiliated lending program
- Other: _____

3.5 (ii) Which custodian do you rely upon to facilitate the operational aspects of self-lending:

- | | | |
|---|---|---|
| <input type="checkbox"/> Bank of America Merrill Lynch | <input type="checkbox"/> Deutsche Bank | <input type="checkbox"/> Northern Trust |
| <input type="checkbox"/> BNY Mellon | <input type="checkbox"/> eSecLending | <input type="checkbox"/> Pictet & Cie |
| <input type="checkbox"/> Barclays Capital | <input type="checkbox"/> Euroclear | <input type="checkbox"/> RBC Dexia Investor Services |
| <input type="checkbox"/> BlackRock | <input type="checkbox"/> Goldman Sachs | <input type="checkbox"/> SEB |
| <input type="checkbox"/> BNP Paribas | <input type="checkbox"/> HSBC | <input type="checkbox"/> Societe Generale Securities Services |
| <input type="checkbox"/> Brown Brothers Harriman | <input type="checkbox"/> J.P. Morgan | <input type="checkbox"/> State Street |
| <input type="checkbox"/> Citi | <input type="checkbox"/> Macquarie Bank | <input type="checkbox"/> UBS |
| <input type="checkbox"/> ClearLend Securities (formerly Wachovia) | <input type="checkbox"/> Morgan Stanley | <input type="checkbox"/> Union Bank of California |
| <input type="checkbox"/> Clearstream | <input type="checkbox"/> NewEdge | |
| <input type="checkbox"/> Credit Suisse | <input type="checkbox"/> Nomura | <input type="checkbox"/> Other: _____ |

3.5 (iii) What is the approximate value of securities that you self-lend?

- | | | | |
|---|---|--|---|
| <input type="checkbox"/> Less than US\$ 100 million | <input type="checkbox"/> US\$ 500 million - 1 billion | <input type="checkbox"/> US\$ 10 - 25 billion | <input type="checkbox"/> US\$ 100 - 150 billion |
| <input type="checkbox"/> US\$ 100 - 250 million | <input type="checkbox"/> US\$ 1 - 5 billion | <input type="checkbox"/> US\$ 25 - 50 billion | <input type="checkbox"/> US\$ 150 - 200 billion |
| <input type="checkbox"/> US\$ 250 - 500 million | <input type="checkbox"/> US\$ 5 - 10 billion | <input type="checkbox"/> US\$ 50 - 100 billion | <input type="checkbox"/> More than US\$ 200 billion |

3.6 Are you in a pooled lending program with an agent lender who is also your custodian — if **NO**, skip to 3.7 YES NO

3.6 (i) What is the name of your custodian and agent lender:

- | | | |
|--|--|---|
| <input type="checkbox"/> Bank of America Merrill Lynch | <input type="checkbox"/> Deutsche Bank | <input type="checkbox"/> Northern Trust |
| <input type="checkbox"/> BNY Mellon | <input type="checkbox"/> eSecLending | <input type="checkbox"/> Pictet & Cie |
| <input type="checkbox"/> Barclays Capital | <input type="checkbox"/> Euroclear | <input type="checkbox"/> RBC Dexia Investor Services |
| <input type="checkbox"/> BlackRock | <input type="checkbox"/> Goldman Sachs | <input type="checkbox"/> SEB |
| <input type="checkbox"/> BNP Paribas | <input type="checkbox"/> HSBC | <input type="checkbox"/> Societe Generale Securities Services |

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- | | | |
|---|---|---|
| <input type="checkbox"/> Brown Brothers Harriman | <input type="checkbox"/> J.P. Morgan | <input type="checkbox"/> State Street |
| <input type="checkbox"/> Citi | <input type="checkbox"/> Macquarie Bank | <input type="checkbox"/> UBS |
| <input type="checkbox"/> ClearLend Securities (formerly Wachovia) | <input type="checkbox"/> Morgan Stanley | <input type="checkbox"/> Union Bank of California |
| <input type="checkbox"/> Clearstream | <input type="checkbox"/> NewEdge | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Credit Suisse | <input type="checkbox"/> Nomura | |

3.6 (ii) What is the approximate value of securities that you make available through agent lending?

- | | | | |
|---|---|--|---|
| <input type="checkbox"/> Less than US\$ 100 million | <input type="checkbox"/> US\$ 500 million - 1 billion | <input type="checkbox"/> US\$ 10 - 25 billion | <input type="checkbox"/> US\$ 100 - 150 billion |
| <input type="checkbox"/> US\$ 100 - 250 million | <input type="checkbox"/> US\$ 1 - 5 billion | <input type="checkbox"/> US\$ 25 - 50 billion | <input type="checkbox"/> US\$ 150 - 200 billion |
| <input type="checkbox"/> US\$ 250 - 500 million | <input type="checkbox"/> US\$ 5 - 10 billion | <input type="checkbox"/> US\$ 50 - 100 billion | <input type="checkbox"/> More than US\$ 200 billion |

3.7 Do you use third-party lenders — if **NO**, skip to 3.8 YES NO

3.7 (i) How important do you consider it to separate securities lending from custody?

- Not Important Slightly Important Important Very Important Critical

3.7 (ii) Which custodian do you rely upon to facilitate the operational aspects of your third-party lending:

- | | | |
|---|---|---|
| <input type="checkbox"/> Bank of America Merrill Lynch | <input type="checkbox"/> Deutsche Bank | <input type="checkbox"/> Northern Trust |
| <input type="checkbox"/> BNY Mellon | <input type="checkbox"/> eSecLending | <input type="checkbox"/> Pictet & Cie |
| <input type="checkbox"/> Barclays Capital | <input type="checkbox"/> Euroclear | <input type="checkbox"/> RBC Dexia Investor Services |
| <input type="checkbox"/> BlackRock | <input type="checkbox"/> Goldman Sachs | <input type="checkbox"/> SEB |
| <input type="checkbox"/> BNP Paribas | <input type="checkbox"/> HSBC | <input type="checkbox"/> Societe Generale Securities Services |
| <input type="checkbox"/> Brown Brothers Harriman | <input type="checkbox"/> J.P. Morgan | <input type="checkbox"/> State Street |
| <input type="checkbox"/> Citi | <input type="checkbox"/> Macquarie Bank | <input type="checkbox"/> UBS |
| <input type="checkbox"/> ClearLend Securities (formerly Wachovia) | <input type="checkbox"/> Morgan Stanley | <input type="checkbox"/> Union Bank of California |
| <input type="checkbox"/> Clearstream | <input type="checkbox"/> NewEdge | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Credit Suisse | <input type="checkbox"/> Nomura | |

3.7 (iii) What is the approximate value of the securities that you make available through third-party lending?

- | | | | |
|---|---|---|---|
| <input type="checkbox"/> Less than US\$ 100 million | <input type="checkbox"/> US\$ 500 million - 1 billion | <input type="checkbox"/> US\$ 10 - 25 billion | <input type="checkbox"/> US\$ 100 - 150 billion |
|---|---|---|---|

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- US\$ 100 - 250 million US\$ 1 - 5 billion US\$ 25 - 50 billion US\$ 150 - 200 billion
- US\$ 250 - 500 million US\$ 5 - 10 billion US\$ 50 - 100 billion More than US\$ 200 billion

3.8 Do you engage in direct exclusives (i.e. no agent involved) — if **NO**, skip to 3.9 YES NO

3.8 (i) Do you rely on an in-house team to manage your exclusives? YES NO

3.8 (ii) Which custodian do you rely upon to facilitate the operational aspects of exclusives:

- | | | |
|---|---|---|
| <input type="checkbox"/> Bank of America Merrill Lynch | <input type="checkbox"/> Deutsche Bank | <input type="checkbox"/> Northern Trust |
| <input type="checkbox"/> BNY Mellon | <input type="checkbox"/> eSecLending | <input type="checkbox"/> Pictet & Cie |
| <input type="checkbox"/> Barclays Capital | <input type="checkbox"/> Euroclear | <input type="checkbox"/> RBC Dexia Investor Services |
| <input type="checkbox"/> BlackRock | <input type="checkbox"/> Goldman Sachs | <input type="checkbox"/> SEB |
| <input type="checkbox"/> BNP Paribas | <input type="checkbox"/> HSBC | <input type="checkbox"/> Societe Generale Securities Services |
| <input type="checkbox"/> Brown Brothers Harriman | <input type="checkbox"/> J.P. Morgan | <input type="checkbox"/> State Street |
| <input type="checkbox"/> Citi | <input type="checkbox"/> Macquarie Bank | <input type="checkbox"/> UBS |
| <input type="checkbox"/> ClearLend Securities (formerly Wachovia) | <input type="checkbox"/> Morgan Stanley | <input type="checkbox"/> Union Bank of California |
| <input type="checkbox"/> Clearstream | <input type="checkbox"/> NewEdge | |
| <input type="checkbox"/> Credit Suisse | <input type="checkbox"/> Nomura | <input type="checkbox"/> Other: _____ |

3.8 (iii) What is the approximate value of securities that you make available through exclusives?

- Less than US\$ 100 million US\$ 500 million - 1 billion US\$ 10 - 25 billion US\$ 100 - 150 billion
- US\$ 100 - 250 million US\$ 1 - 5 billion US\$ 25 - 50 billion US\$ 150 - 200 billion
- US\$ 250 - 500 million US\$ 5 - 10 billion US\$ 50 - 100 billion More than US\$ 200 billion

3.8 (iv) Do you borrow securities on an exclusive basis from other lenders? YES NO

3.9 Do you use auction platforms with or without the making use of an agent — if **NO**, skip to 3.10 YES NO

3.9 (i) Which auction platforms and or providers have you used? _____

3.9 (ii) Which custodian do you rely upon to facilitate the operational aspects of your auction lending:

- | | | |
|--|--|---|
| <input type="checkbox"/> Bank of America Merrill Lynch | <input type="checkbox"/> Deutsche Bank | <input type="checkbox"/> Northern Trust |
| <input type="checkbox"/> BNY Mellon | <input type="checkbox"/> eSecLending | <input type="checkbox"/> Pictet & Cie |

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- | | | |
|---|---|---|
| <input type="checkbox"/> Barclays Capital | <input type="checkbox"/> Euroclear | <input type="checkbox"/> RBC Dexia Investor Services |
| <input type="checkbox"/> BlackRock | <input type="checkbox"/> Goldman Sachs | <input type="checkbox"/> SEB |
| <input type="checkbox"/> BNP Paribas | <input type="checkbox"/> HSBC | <input type="checkbox"/> Societe Generale Securities Services |
| <input type="checkbox"/> Brown Brothers Harriman | <input type="checkbox"/> J.P. Morgan | <input type="checkbox"/> State Street |
| <input type="checkbox"/> Citi | <input type="checkbox"/> Macquarie Bank | <input type="checkbox"/> UBS |
| <input type="checkbox"/> ClearLend Securities (formerly Wachovia) | <input type="checkbox"/> Morgan Stanley | <input type="checkbox"/> Union Bank of California |
| <input type="checkbox"/> Clearstream | <input type="checkbox"/> NewEdge | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Credit Suisse | <input type="checkbox"/> Nomura | |

3.9 (iii) What is the approximate value of securities that you make available though auctions?

- | | | | |
|---|---|--|---|
| <input type="checkbox"/> Less than US\$ 100 million | <input type="checkbox"/> US\$ 500 million - 1 billion | <input type="checkbox"/> US\$ 10 - 25 billion | <input type="checkbox"/> US\$ 100 - 150 billion |
| <input type="checkbox"/> US\$ 100 - 250 million | <input type="checkbox"/> US\$ 1 - 5 billion | <input type="checkbox"/> US\$ 25 - 50 billion | <input type="checkbox"/> US\$ 150 - 200 billion |
| <input type="checkbox"/> US\$ 250 - 500 million | <input type="checkbox"/> US\$ 5 - 10 billion | <input type="checkbox"/> US\$ 50 - 100 billion | <input type="checkbox"/> More than US\$ 200 billion |

3.10 Do you use online platforms without making use of an agent — if **NO**, skip to 3.11 YES NO

3.10 (i) Which custodian do you rely upon to facilitate the operational aspects of online lending:

- | | | |
|---|---|---|
| <input type="checkbox"/> Bank of America Merrill Lynch | <input type="checkbox"/> Deutsche Bank | <input type="checkbox"/> Northern Trust |
| <input type="checkbox"/> BNY Mellon | <input type="checkbox"/> eSecLending | <input type="checkbox"/> Pictet & Cie |
| <input type="checkbox"/> Barclays Capital | <input type="checkbox"/> Euroclear | <input type="checkbox"/> RBC Dexia Investor Services |
| <input type="checkbox"/> BlackRock | <input type="checkbox"/> Goldman Sachs | <input type="checkbox"/> SEB |
| <input type="checkbox"/> BNP Paribas | <input type="checkbox"/> HSBC | <input type="checkbox"/> Societe Generale Securities Services |
| <input type="checkbox"/> Brown Brothers Harriman | <input type="checkbox"/> J.P. Morgan | <input type="checkbox"/> State Street |
| <input type="checkbox"/> Citi | <input type="checkbox"/> Macquarie Bank | <input type="checkbox"/> UBS |
| <input type="checkbox"/> ClearLend Securities (formerly Wachovia) | <input type="checkbox"/> Morgan Stanley | <input type="checkbox"/> Union Bank of California |
| <input type="checkbox"/> Clearstream | <input type="checkbox"/> NewEdge | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Credit Suisse | <input type="checkbox"/> Nomura | |

3.10 (ii) What is the approximate value of securities that you make available through online lending?

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- | | | | |
|---|---|--|---|
| <input type="checkbox"/> Less than US\$ 100 million | <input type="checkbox"/> US\$ 500 million - 1 billion | <input type="checkbox"/> US\$ 10 - 25 billion | <input type="checkbox"/> US\$ 100 - 150 billion |
| <input type="checkbox"/> US\$ 100 - 250 million | <input type="checkbox"/> US\$ 1 - 5 billion | <input type="checkbox"/> US\$ 25 - 50 billion | <input type="checkbox"/> US\$ 150 - 200 billion |
| <input type="checkbox"/> US\$ 250 - 500 million | <input type="checkbox"/> US\$ 5 - 10 billion | <input type="checkbox"/> US\$ 50 - 100 billion | <input type="checkbox"/> More than US\$ 200 billion |

3.11 Are you engaged in an index manager lending program — if **NO**, skip to 3.12 YES NO

3.11 (i) Do you purchase this securities lending service on an unbundled basis (i.e. not as part of the indexed investment management product)? YES NO

3.11 (ii) Which custodian do you rely upon to facilitate the operational aspects of self-lending:

<input type="checkbox"/> Bank of America Merrill Lynch	<input type="checkbox"/> Deutsche Bank	<input type="checkbox"/> Northern Trust
<input type="checkbox"/> BNY Mellon	<input type="checkbox"/> eSecLending	<input type="checkbox"/> Pictet & Cie
<input type="checkbox"/> Barclays Capital	<input type="checkbox"/> Euroclear	<input type="checkbox"/> RBC Dexia Investor Services
<input type="checkbox"/> BlackRock	<input type="checkbox"/> Goldman Sachs	<input type="checkbox"/> SEB
<input type="checkbox"/> BNP Paribas	<input type="checkbox"/> HSBC	<input type="checkbox"/> Societe Generale Securities Services
<input type="checkbox"/> Brown Brothers Harriman	<input type="checkbox"/> J.P. Morgan	<input type="checkbox"/> State Street
<input type="checkbox"/> Citi	<input type="checkbox"/> Macquarie Bank	<input type="checkbox"/> UBS
<input type="checkbox"/> ClearLend Securities (formerly Wachovia)	<input type="checkbox"/> Morgan Stanley	<input type="checkbox"/> Union Bank of California
<input type="checkbox"/> Clearstream	<input type="checkbox"/> NewEdge	<input type="checkbox"/> Other: _____
<input type="checkbox"/> Credit Suisse	<input type="checkbox"/> Nomura	

3.11 (iii) What is the approximate value of securities that you make available through this program?

<input type="checkbox"/> Less than US\$ 100 million	<input type="checkbox"/> US\$ 500 million - 1 billion	<input type="checkbox"/> US\$ 10 - 25 billion	<input type="checkbox"/> US\$ 100 - 150 billion
<input type="checkbox"/> US\$ 100 - 250 million	<input type="checkbox"/> US\$ 1 - 5 billion	<input type="checkbox"/> US\$ 25 - 50 billion	<input type="checkbox"/> US\$ 150 - 200 billion
<input type="checkbox"/> US\$ 250 - 500 million	<input type="checkbox"/> US\$ 5 - 10 billion	<input type="checkbox"/> US\$ 50 - 100 billion	<input type="checkbox"/> More than US\$ 200 billion

3.12 Which of the following asset classes do you lend?

US Equities <i>(required)</i> :	<input type="checkbox"/> YES <input type="checkbox"/> NO
Non-US equities <i>(required)</i> :	<input type="checkbox"/> YES <input type="checkbox"/> NO
US Fixed Income <i>(required)</i> :	<input type="checkbox"/> YES <input type="checkbox"/> NO
Non-US Fixed Income <i>(required)</i> :	<input type="checkbox"/> YES <input type="checkbox"/> NO

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TELEPHONE NUMBER: _____



4.0 About Your Securities Lending Provider(s)

4.1 The number of securities lending providers used by your organization *(required)*:

- 1 3 5 7 9 10
 2 4 6 8 More than 10

4.2 Please choose from the following list all of the securities lending providers that you currently use (you can rate up to 9 separate providers using this questionnaire) *(required)*:

- | | | |
|---|---|---|
| <input type="checkbox"/> Bank of America Merrill Lynch | <input type="checkbox"/> Deutsche Bank | <input type="checkbox"/> Northern Trust |
| <input type="checkbox"/> BNY Mellon | <input type="checkbox"/> eSecLending | <input type="checkbox"/> Pictet & Cie |
| <input type="checkbox"/> Barclays Capital | <input type="checkbox"/> Euroclear | <input type="checkbox"/> RBC Dexia Investor Services |
| <input type="checkbox"/> BlackRock | <input type="checkbox"/> Goldman Sachs | <input type="checkbox"/> SEB |
| <input type="checkbox"/> BNP Paribas | <input type="checkbox"/> HSBC | <input type="checkbox"/> Societe Generale Securities Services |
| <input type="checkbox"/> Brown Brothers Harriman | <input type="checkbox"/> J.P. Morgan | <input type="checkbox"/> State Street |
| <input type="checkbox"/> Citi | <input type="checkbox"/> Macquarie Bank | <input type="checkbox"/> UBS |
| <input type="checkbox"/> ClearLend Securities (formerly Wachovia) | <input type="checkbox"/> Morgan Stanley | <input type="checkbox"/> Union Bank of California |
| <input type="checkbox"/> Clearstream | <input type="checkbox"/> NewEdge | |
| <input type="checkbox"/> Credit Suisse | <input type="checkbox"/> Nomura | <input type="checkbox"/> Other: _____ |

4.3 Is your organization affiliated with this provider (through ownership, alliance or joint venture)? <i>(required)</i>	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
4.4 Would you recommend this provider to others? <i>(required)</i>	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
4.5 Are you satisfied overall with the services of this provider? <i>(required)</i>	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
4.6 What additional service or services currently not provided would you most like to see this provider make available <i>(please specify)</i> :									
Provider 1	Provider 2	Provider 3	Provider 4	Provider 5	Provider 6	Provider 7	Provider 8	Provider 9	

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TELEPHONE NUMBER: _____



Rating Your Securities Lending Provider(s)

Please rate the performance of your provider(s) in each of the categories below using the following scoring scale:

- 1 – Unacceptable
- 2 – Very Weak (consistently fails to meet expectations)
- 3 – Weak (sometimes fails to meet expectations)
- 4 – Satisfactory (adequate, but undistinguished)
- 5 – Good (consistently meets expectations)
- 6 – Very Good (exceeds some reasonable expectations)
- 7 – Excellent (exceeds most normal expectations)
- N/A – Not applicable (service not purchased.)

5.0 Earnings Performance

Please write the names of the banks you are rating	Provider 1	Provider 2	Provider 3	Provider 4	Provider 5	Provider 6	Provider 7	Provider 8	Provider 9	
5.1 How often you receive regular benchmarking reports?	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Not at all	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Not at all	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Not at all	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Not at all	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Not at all	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Not at all	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Not at all	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Not at all	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Not at all	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Not at all
5.2 Earnings relative to estimates given by this provider (required):										
5.3 Earnings relative to your peer group (required):										
5.4 Earnings relative to your risk appetite (required):										
5.5 Earnings relative to nature of your portfolio (required)										
5.6 Does this provider offer a guaranteed level of earnings	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	
5.7 Earnings relative to your portfolio growth (required):										

5.8 Which of these services is most important to you? (please choose a number from above) (required): _____

6.0 Risk Management

Please write the names of the banks you are rating	Provider 1	Provider 2	Provider 3	Provider 4	Provider 5	Provider 6	Provider 7	Provider 8	Provider 9
6.1 Does this provider ever indemnify you against losses in cash collateral reinvestment?	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
6.2 Does this provider indemnify you against borrower insolvency risk?	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
6.3 Clarity of explanation of risks (required):									
6.4 Does this provider supply you with quantitative risk analysis (if NO skip 6.5)	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
6.5 Value of quantitative risk analysis (required):									
6.6 Credibility of indemnification (including creditworthiness of provider) (required):									

6.7 Which of these services is most important to you? (please choose a number from above) (required): _____

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YOUR NAME: _____

TELEPHONE NUMBER: _____



7.0 Relationship Management

Please write the names of the banks you are rating	Provider 1	Provider 2	Provider 3	Provider 4	Provider 5	Provider 6	Provider 7	Provider 8	Provider 9
7.1 Understanding of your business needs <i>(required)</i> :									
7.2 Involvement of senior management <i>(required)</i> :									
7.3 Understanding of importance of relationship at board level <i>(required)</i> :									
7.4 Has this provider visited you in the last 12 months?	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
Comments: _____									

7.5 Which of these services is most important to you? (please choose a number from above) *(required)*: _____

8.0 Client Service

Please write the names of the banks you are rating	Provider 1	Provider 2	Provider 3	Provider 4	Provider 5	Provider 6	Provider 7	Provider 8	Provider 9
8.1 Knowledge of staff <i>(required)</i> :									
8.2 Responsiveness of staff <i>(required)</i> :									
8.3 Effectiveness of staff in solving problems <i>(required)</i> :									
8.4 Effectiveness of staff in generating new ideas for your lending portfolio <i>(required)</i> :									
8.5 Ability of staff to deliver a lending program that matches your risk-reward appetite <i>(required)</i> :									
Comments: _____									

8.6 Which of these services is most important to you? (please choose a number from above) *(required)*: _____

9.0 Collateral Management

9.1 (i) Have you lost money though lending securities in the last four years? (If NO , skip to 9.2)		<input type="checkbox"/> YES	<input type="checkbox"/> NO	
9.1 (ii) Was the loss associated with:				
<input type="checkbox"/> Cash collateral reinvestment	<input type="checkbox"/> Some other reason (please specify): _____	<input type="checkbox"/> Both		
9.1 (iii) Have you lost money though lending securities in the past 12 months?			<input type="checkbox"/> YES	<input type="checkbox"/> NO

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TELEPHONE NUMBER: _____



Global Custodian 2012 Securities Lending Survey

Please write the names of the banks you are rating	Provider 1	Provider 2	Provider 3	Provider 4	Provider 5	Provider 6	Provider 7	Provider 8	Provider 9
9.2 Accuracy of NAV of cash collateral reinvestment vehicles <i>(required)</i> :									
9.3 Effectiveness of your provider in addressing depressed NAV <i>(required)</i> :									
Comments: _____									

9.4 Which of these services is most important to you? (please choose a number from above) *(required)*: _____

10.0 Product Development

Please write the names of the banks you are rating	Provider 1	Provider 2	Provider 3	Provider 4	Provider 5	Provider 6	Provider 7	Provider 8	Provider 9
10.1 Ability to service multiple asset classes <i>(required)</i> :									
10.2 Ability to provide service in new countries <i>(required)</i> :									
10.3 Ability to accept multiple forms of collateral <i>(required)</i> :									
10.4 Ability to offer access to multiple borrowers <i>(required)</i> :									
Comments: _____									

10.5 Which of these services is most important to you? (please choose a number from above) *(required)*: _____

11.0 Reporting

Please write the names of the banks you are rating	Provider 1	Provider 2	Provider 3	Provider 4	Provider 5	Provider 6	Provider 7	Provider 8	Provider 9
11.1 Timeliness of reports <i>(required)</i> :									
11.2 Accuracy of reports <i>(required)</i> :									
11.3 Usefulness of reports <i>(required)</i> :									
11.4 Flexibility of online reporting <i>(required)</i> :									
11.5 Transparency of reporting (i.e. costs, prices and revenue) <i>(required)</i> :									
11.6 Ability to tailor reports to your specific needs <i>(required)</i> :									
Comments: _____									

11.7 Which of these services is most important to you? (please choose a number from above) *(required)*: _____

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YOUR NAME: _____

TELEPHONE NUMBER: _____



12.0 Operational Capabilities

<i>Please write the names of the banks you are rating</i>	Provider 1	Provider 2	Provider 3	Provider 4	Provider 5	Provider 6	Provider 7	Provider 8	Provider 9
12.1 Does this provider offer a contractual income collection service for securities on loan?	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
12.2 Does this provider offer a contractual settlement service for securities on loan?	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO	<input type="checkbox"/> YES <input type="checkbox"/> NO
12.3 Ability to retrieve assets on loan <i>(required):</i>									
12.4 Management of corporate actions <i>(required):</i>									
12.5 Support of client-directed lending by this provider (i.e. where you have your own lending desk or use a third party lending agent and need operational support from this provider) <i>(required):</i>									

Comments: _____

12.6 Which of these services is most important to you? (please choose a number from above) *(required):* _____

13.0 Compliance With Client Guidelines

<i>Please write the names of the banks you are rating</i>	Provider 1	Provider 2	Provider 3	Provider 4	Provider 5	Provider 6	Provider 7	Provider 8	Provider 9
13.1 Compliance with collateral reinvestment guidelines <i>(required):</i>									
13.2 Compliance with non-collateral lending guidelines (e.g. counterparty credit risk, asset quality in cash collateral reinvestment etc.) <i>(required):</i>									

Comments: _____

13.3 Which of these services is most important to you? (please choose a number from above) *(required):* _____

14.0 Concluding Remarks

14.1 What do you consider to be the strengths of this provider? *(required):*

Provider 1: _____

Provider 2: _____

Provider 3: _____

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YOUR NAME: _____

TELEPHONE NUMBER: _____



Provider 4: _____

Provider 5: _____

Provider 6: _____

Provider 7: _____

Provider 8: _____

Provider 9: _____

14.2 What do you consider to be the weaknesses of this provider? (required):

Provider 1: _____

Provider 2: _____

Provider 3: _____

Provider 4: _____

Provider 5: _____

Provider 6: _____

Provider 7: _____

Provider 8: _____

Provider 9: _____

14.3 Are you willing to let us inform your lending agent that you were the individual who completed this survey on behalf of your fund? (required)

<input type="checkbox"/> YES	<input type="checkbox"/> NO
------------------------------	-----------------------------

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TELEPHONE NUMBER: _____



Global Custodian 2012 Securities Lending Survey

14.4 Are you willing to share your specific answers with your lending agent's senior management, with each lending agent receiving just the feedback on itself? If you are willing to share your scoring of this lending agent with the senior management of this agent lending agent, select YES. If you wish your scoring of this lending agent to remain confidential, select NO.

YES NO

14.5 Lending agents are interested in your specific feedback so they can improve the quality of service they provide. Are you willing to share your specific answers with your agents' senior management, with each agent receiving just the feedback on itself?

YES NO

14.6 What is your perception of the contribution made by electronic trading platforms for securities lending?

Information that is not broker-specific (e.g., data about your fund size, leverage, performance, etc.) will not be disclosed to any agent.

14.7 What is your perception of the contribution made by central counterparty clearing houses (CCPs) in securities lending?

14.8 In what ways do you believe the securities lending industry would benefit from additional regulation?

14.9 Would you describe securities lending as a low risk business or a high risk business?

14.10 What do you consider to be the most important challenge facing the securities lending industry today (e.g. lack of supply, lack of demand, regulation, CCPs etc.)? *(required)*

14.11 Are you completing this survey from: *(required)*

- (A) a personal point of view (i.e. you are drawing on your own knowledge only)
- (B) the point of view of your organization as a whole (i.e. you are drawing on the knowledge of colleagues as well as your own knowledge)

THANK YOU FOR COMPLETING THIS QUESTIONNAIRE

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YOUR NAME: _____

TELEPHONE NUMBER: _____