

## Top performing European equity funds

Rank	Luxembourg funds	One year to 23/5/05 (%)	Manager name
1	Fidelity Fds European Agg	37.95	Fidelity Funds (Lux)
2	H & A Lux Equities Value Inv	34.55	Hauck & Aufhäuser Inv
3	LIP Europ Front Eq	34.34	Lloyds International Portfolio
4	Carnegie European Equity	33.41	CarnegieFund Mgt Co S.A.
5	Scor Europe Mid Cap	31.72	SCOR
6	Uni-Global 100% MV Europe	31.5	Unigestion
7	UniDividendenAss	30.97	Union Investment Lux S.A.
8	Jupiter Pan European Growth L	28.58	Jupiter Asset management (Ber) Ltd
9	IXIS AM Europe Mid Cap RCA	28.23	IXIS Asset Management
10	Robeco European Mid-Cap Eq D	28.02	Robeco Group

## Largest Luxembourg-domiciled actively managed European equity funds (ranked by size)

Fund/Share Class	Latest TER		1 year previous		5 year previous		Fund size 31 Dec 04 US\$bn
	Fitzrovia TER	Report date	Fitzrovia TER	Report date	Fitzrovia TER	Report date	
Fidelity Funds – European Growth ‘A’	1.96%	31-Oct-04	1.96%	30-Apr-03	2.05%	30-Apr-99	21.01
Schroder Intl Selection – EURO Equity ‘A’	1.82%	31-Dec-03	1.79%	31-Dec-02	1.71%	31-Dec-98	5.86
JPMorgan Fleming Funds – Europe Strategic Value ‘A’	1.65%	31-Dec-04	1.46%	30-Jun-03			4.06
JPMorgan Fleming Funds – Europe Equity ‘A’	1.65%	31-Dec-04	1.53%	30-Jun-03	1.65%	30-Jun-99	3.73
Pioneer Funds – Top European Players ‘E’	1.61%	30-Jun-04	1.62%	31-Dec-03			3.37
UBS (Lux) Equity Fund – EURO Countries ‘B’	1.55%	30-Nov-04	1.55%	30-Nov-03	1.26%	30-Nov-99	3.33
Deka-EuroStocks	1.39%	30-Sep-04	1.53%	30-Sep-03	1.34%	30-Sep-99	3.29
Pioneer Funds – Core European Equity ‘E’	1.57%	30-Jun-04	1.60%	31-Dec-03	1.42%	31-Dec-99	3.05
Nordea 1 – European Value ‘BP’	1.91%	30-Jun-04	1.93%	31-Dec-03	1.20%	31-Dec-99	2.45
CMI Continental European Equity ‘1’	1.32%	30-Sep-04	1.33%	30-Sep-03			2.41
DekaLux-Europa TF	1.88%	30-Sep-04	1.88%	30-Sep-03	1.49%	30-Sep-99	2.34
Pioneer Funds – European Research ‘E’	1.60%	30-Jun-04	1.61%	31-Dec-03			2.28
Schroder Intl Selection – European Equity Alpha ‘A’	2.18%	31-Dec-03					2.18
UBS (Lux) Key Selection – EURO Countries Equities ‘B’	2.09%	30-Sep-04	2.11%	30-Sep-03			2.15
UBS (Lux) Equity Fund – EURO STOXX 50	1.25%	30-Nov-04	1.25%	30-Nov-03	1.25%	30-Nov-99	1.73
Sanpaolo Intl Fd – Obiettivo Europa ‘R’ & ‘RH’	2.02%	30-Jun-04	1.83%	31-Dec-03			1.71
Interfund – Equity Europe (Fideuram)	2.05%	30-Jun-04	2.07%	31-Dec-03	1.87%	31-Dec-99	1.67
Dexia Equities L – Europe ‘C’	1.65%	30-Jun-04	2.08%	30-Jun-03	1.40%	30-Jun-99	1.63
UniEuropa	1.39%	31-Mar-04	1.30%	31-Mar-03	1.46%	31-Mar-99	1.55
Schroder Intl Selection – EURO Active Value ‘A’	2.32%	31-Dec-03	2.60%	31-Dec-02			1.53

TER for main retail share class is shown Purely institutional funds have been excluded

## Largest Luxembourg-domiciled actively managed European bond funds (ranked by size)

Fund/Share Class	Latest TER		1 year previous		5 year previous		Fund size 31 Dec 04 US\$bn
	Fitzrovia TER	Report date	Fitzrovia TER	Report date	Fitzrovia TER	Report date	
Pioneer Funds – EURO Bond 'E'	1.09%	30-Jun-04	1.10%	30-Dec-03			16.63
UBS (Lux) Bond Fund – EUR 'A'	0.95%	30-Sep-04					7.04
dit-EURO Bond Total Return 'A'	1.35%*	31-Dec-03	1.11%	31-Dec-02			6.3
UBS (Lux) Medium Term Bond Fund – EUR	0.95%	31-Aug-04	0.95%	28-Feb-03	0.77%	28-Feb-99	5.38
Credit Suisse Bond Fund (Lux) – EURO 'B'	1.02%	30-Sep-04	1.01%	30-Sep-03	1.03%	30-Sep-99	4.83
Sanpaolo Intl Fd – Obiettivo Euro Lungo Termine 'R' & 'RH'	1.30%	30-Jun-04	1.03%	31-Dec-03	1.19%	31-Dec-99	4.14
Fortis L Fund – Bond Europe Plus 'Classic'	0.92%	30-Jun-04	0.86%	31-Dec-03	0.61%	31-Dec-99	3.75
Pictet Fixed Income Fund – EUR Bonds 'P'	1.04%	30-Jun-04	1.05%	30-Sep-03	1.06%	30-Sep-99	3.46
Dexia Bonds – EURO 'Classic'	0.80%	31-Dec-03	0.79%	31-Dec-02	0.77%	31-Dec-98	2.92
Credit Suisse Bond Fund (Lux) – Target Return (EURO) 'B'	1.12%	30-Sep-04	1.15%	30-Sep-03			2.74
CMI EURO Bond '1'	0.81%	30-Sep-04	0.82%	30-Sep-03			2.4
DWS Euro-Bonds (Medium)	0.77%	31-Dec-03	0.78%	31-Dec-02	0.76%	31-Dec-98	2.32
UniEuroAspirant 'A'	0.99%	30-Sep-04	0.98%	30-Sep-03	1.16%	30-Sep-99	2.18
Nextra International – Europe Bonds 'A'	1.06%	31-Dec-03	1.23%	31-Dec-02			2.17
Pioneer Funds – Euro Corporate Bonds 'E'	1.28%	30-Jun-04	1.30%	31-Dec-03			1.97
Deka-Euroflex Plus 'TF'	0.81%	31-Dec-03	0.81%	31-Dec-02			1.89
Fortis L Fund – Bond EURO 'Classic'	0.89%	30-Jun-04	0.86%	31-Dec-03	0.81%	31-Dec-99	1.83
DWS Eurorenta	0.90%*	31-Dec-04	1.05%	31-Dec-03	1.05%	31-Dec-99	1.82
Parvest – EURO Bond 'Classic'	1.08%	31-Aug-04	1.08%	28-Feb-03	0.95%	28-Feb-99	1.81
JPMorgan Fleming Inv. – JPM Europe Bond 'A'	1.00%	30-Jun-04	1.00%	31-Dec-03	1.00%	31-Dec-99	1.77

TER for main retail share class is shown. Purely institutional funds have been excluded.

\* Projected TER reflecting latest management fee

Source: Fitzrovia, a Lipper company