

# STOCK UP OR SELL?

PROVIDER	FUND	MANAGER	DOMICILED	FUNDS UNDER MG'MNT*	NO. OF ANALYSTS	WHERE THE FUND IS SOLD	PERFORMANCE*			TOTAL EXPENSE RATIOS**	INITIAL CHARGE	MG'MNT FEE	COMM-ISSION	
							Benchmark* S&P 500	1 yr to 11/04/05	3 yrs to 11/04/05					5 yrs to 11/04/05
Nordea Investment Funds	Nordea 1 N-Amer Value	Gregg Powers & Bruce Sherman	Lux	€5.27bn	2	Aus, Fin, Fr, Ger, It, Lux, NL, Nor, Pol, Sp, Swe, Swi, UK	-0.50%	0.96%	-24.09%	-37.17%	1.90%	5%	1.50%	Not disclosed
UBS Global Asset Management	UBS (Lux) EF-USA	Andreas Muller	Lux	€2.29bn	30	Aus, Cyp, Den, Fin, Ger, It, Lich, Lux, Malta, NL, Nor, Por, Sp, Swe, Swi, UK	-1.86%	-1.86%	-29.08%	-44.41%	1.55%	Up to 6%	1.50%	Not disclosed
Legg Mason Investments	Legg Mason Value Fund	Mary Chris Gay	Dublin	€2.04bn	12	Aus, Bel, Fra, Ger, Ire, Lux, NL, Nor, Sp, Swe, Swi, UK	-0.98%	-0.98%	-12.82%	-23.43%	1.87%	Up to 5%	1.35%	Negotiable
Goldman Sachs Asset Management International	Goldman Sachs US Core Eq	Bob Jones	Lux	€1.81bn	50	Fin, Fr, Ger, It, Sp, Swe, Swi, UK	-0.09%	-0.09%	-23.76%	-36.86%	1.90%	Up to 5.5%	1.51%	Not disclosed
Merrill Lynch Investment Managers	Merrill LIF US BasicVal	Kevin Rendino and Bob Martorelli	Lux	€1.77bn	Work across teams	Throughout Europe	-2.94%	-2.94%	-22.86%	-7.99%	1.71%	5%	1.50%	Variable
Morgan Stanley Investment Management	MS Sicav US Value Equity	Bob Baker	Lux	€1.30bn	3	Aus, Fra, Ger, Gre, Ire, It, Lux, NL, Nor, Por, Sp, Swe, Swi, UK	5.70%	5.70%	-19.40%	-6.08%	1.77%	Up to 5.75%	1.40%	Variable
SG Asset Management	SGAM Fund Eq US Rel Val	Diane Jaffee	Lux	€1.28bn	6	Aus, Bel, Fra, Ger, Gre, It, Lux, NL, Por, Sp, Swe, Swi, UK	4.44%	4.44%	-14.00%	NA	1.85%	Up to 5%	1.50%	Not disclosed
Axa Rosenberg US	Axa Rosenberg	Quantitative team	Ire	€1.28bn	20	Aus, Bel, Fin, Fr, Ger, Ire, It, NL, Nor, Sp, Swe, Swi, UK	1.38%	1.38%	-23.01%	-27.29%	1.49%	4.50%	1.35%	None
JP Morgan Fleming	JPMF America Equity A	Jonathan Simon and Richard Royce	Lux	€1.12bn	6	Aus, Bel, Est, Fin, Fra, Ger, Gre, Ire, It, Lux, NL, Nor, Por, Sp, Swe, Swi, UK	0.92%	0.92%	-25.10%	-31.35%	1.65%	5%	1.25%	3%
Franklin Templeton Investments	Franklin US Equity A	Kent Shepherd	Lux	€1.06bn	39	Aus, Bel, Cyp, Cz, Est, Fin, Fr, Ger, Gib, Ire, It, Lat, Lux, NL, Nor, Por, Sp, Swe, Swi, UK	-4.05%	-4.05%	-27.43%	-32.41%	1.84%	Up to 6.5%	1.50%	Variable
Fidelity Funds	Fidelity Fds America	Bruce Herring	Lux	€1.06bn	186	Aus, Bel, Fin, Fra, Ger, Gre, Ice, Ire, It, Lux, Mal, NL, Nor, Por, Sp, Swe, Swi, UK	5.19%	5.19%	-18.15%	-35.00%	1.92%	5.25%	1.50%	3%

Sources: \* Standard & Poor's; \*\* Fitzrovia

PWM Research