

A SELECTION OF MULTI-MANAGER FUNDS

ISSUER	NUMBER OF SUB-FUNDS*	ASSETS IN FUNDS	UNDERLYING INVESTMENTS	WHERE THE FUNDS ARE SOLD	PERFORMANCE (WITH S&P RANKING**)				INITIAL CHARGE	MANAGEMENT FEE	COMMISSION
					FUND MEASURED	1 yr to 5/5/03	2 yrs to 5/5/03	3 yrs to 5/5/03			
ADIG Investment/Cominvest	5	€250m	Equities and bonds	Luxembourg	ALSA-Portfolio Chance <i>Benchmark: Dax Xetra 30</i>	-35.49% (113) -38.85%	-46.51% (94) -51.35%	-57.71% (78) -60.35%	1.5-3%	0.6-1.3%	0.05% a year
Activest/HypoVereinsbank	11	€318m	Equities and balanced	Austria, Germany, Luxembourg	Activest GlobalChoice 1 <i>Benchmark: S&P Global 1200</i>	-33.89% (105) -29.49%	-43.38% (82) -39.96%	N/A N/A	0-5%	0.40-1.90%	Negotiable
Allianz Dresdner	42	€1.5bn	Equities and bonds	Austria, France, Germany, Italy Netherlands, Spain, Switzerland, UK Benelux	dit-Allianz Horizont Eq. Glob. <i>Benchmark: S&P Global 1200</i>	-32.54% (83) -29.49%	-43.9% (84) -39.96%	-52.45% (57) -47.27%	0-5%	0.5-1.5%	Negotiable
Crédit Européen/ING	4	€361m	Equities, bonds and indices	Benelux	ING Multicolor Blue EUR <i>Benchmark: Asset Allocation Global Defensive Sector</i>	-4.32% (14) -7.2%	-5.24% (12) -8.63%	-3.26% (4) -8.77%	Up to 3%	Up to 1.6%	None
DGZ-DekaBank	8	€10.06bn	Equities, bonds, property, cash	Germany, Luxembourg	DekaStruktur: 3 Chance <i>Benchmark: S&P Global 1200</i>	-24.7% -29.49%	N/A N/A	N/A N/A	2%	None	Up to 0.7%
Deutsche Bank/DWS	27	€1.04bn	Equities, bonds and property	Germany, Luxembourg	DWS Best Select Global 1 <i>Benchmark: S&P Global 1200</i>	-29.19% (38) -29.49%	-38.82% (43) -39.96%	-49.48% (35) -47.27%	4%	1.35-1.6%	Negotiable
Dexia Group	6	€1.25bn	Equities and balanced	Luxembourg	Dexia Emerging Funds Global <i>Benchmark: S&P/FCI Composite</i>	-31.41% (71) -29.1%	-29.33% (18) -20.56%	-48.42% (27) -39.04%	None	0.25%	Up to 6%
Fortis Investment Management	22	€809m	Equities and bonds	Luxembourg, Netherlands, Belgium	Fortis L FdofFd Eq World C <i>Benchmark: S&P Global 1200</i>	-32.13% (78) -29.49%	-43.21% (80) -39.96%	-52.66% (59) -47.27%	2.5-8%	0.5-1.6%	Up to 4%
KBC Asset Management	22	€3.63bn	Cash, bonds, property, equities and indices	Belgium	KBC Life Invest Top 5 Sectors <i>Benchmark: S&P Global 1200</i>	-32.48% (82) -29.49%	-48.59% (98) -39.96%	-61.56% (83) -47.27%	0.25-3%	0.4-1.2%	Negotiable
Union Bancaire Privée	3	€147.2m	Equities	Luxembourg, Switzerland	Dinvest <i>Benchmark: S&P Global 1200</i>	-20.18% (24) -29.49%	-23.28% (22) -39.96%	-19.74% (13) -47.27%	None	0.6-1.6%	None

* All funds domiciled in Luxembourg, apart from KBC Asset Management's, which are domiciled in both Belgium and Luxembourg

** Source: Standard & Poor's

PWM Research