

TOP 10 EUROPEAN SMALL CAP FUNDS

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
							1 yr to 21/11/05 34.81	3 yrs to 21/11/05 149.89%	5 yrs to 21/11/05 65.11%				
							HSBC Smaller European DJ Stoxx Mid 200	29.12	113.57%	45.52%			
Fidelity International	Fidelity Fds European SmCos	Colin Stone	Lux	€1.28bn	88.00	Aus, Bel, Fin, Fr, Ger, Ire, It, Lux, Mal, Neth, Nor, Port, Sp, Swe, Swi, UK	32.25	134.26%	14.56%	1.98%	5.25%	1.50%	3%
Pioneer Investments	Pioneer Europ Sm Cos	Cristina Matti	Lux	€988.55m	2.00	Aus, Bulg, Cz Rep, Fr, Ger, Liec, Lux, Neth, Slov, Swi	28.86	114.76%	NA	1.62%	Up to 5%	1.50%	Up to 5%
JPMorgan	JPM Europe SC	Jim Campbell Francesco Conte and Mark Davids	Lux	€965.47m	35.00	Aus, Bel, Est, Fin, Fra, Ger, Gre, Ire, It, Lux, Neth, Nor, Port, Sp, Swe, Swi, UK	40.60	134.05%	45.06%	1.90%	5.00%	1.50%	Negotiable
Merrill Lynch IM	Merrill LIIF European Opp	Carl Lee	Lux	€790.61m	4.00	Throughout Europe	27.59	117.74%	13.10%	1.76%	5%	1.75%	Negotiable
AXA Rosenberg	AXA Rosenberg Pan-Eur S Cap	Agustin Sevilla and European team	Dub	€550.41m	23.00	Aus, Bel, Fin, Fra, Ger, It, Neth, Nor, Sp, Swe, Swi, UK	35.11	127.36%	71.66%	1.74%	None	0.80%	None
BNP Paribas AM	Parvest Europe Mid Cap	Catherine Guinefort	Lux	€499.75m	9.00	Aus, Bel, Cz Rep, Fin, Fr, Ger, Gre, Hun, It, Liec, Lux, Mal, Neth, Nor, Por, Sp, Swe, Swi, UK	22.97	85.37%	22.04%	1.90%	Up to 5%	1.50%	0.50%
Schroders	Schroder ISF Eur Sm Co	Gillian Skinner and Andy Brough	Lux	€488.11m	6.00	Bel, Den, Fin, Fr, Ger, Gre, It, Neth, Nor, Port, Sp, Swe, UK	31.21	139.56%	15.67%	2.07%	5%	1.50%	Negotiable
Pictet	Pictet F-Small Cap Europe-Pca	Nils Francke and Philippe Sarreau	Lux	€448.90m	6	Aus, Bel, Den, Fin, Fra, It, Lux, Neth, Port, Sp, Swe, Swi, UK	37.1	141.39%	21.37%	1.92%	Up to 5%	1.50%	Negotiable
Invesco	Invesco Pan-European Sm Cap Eq	Adrian Bignell and Richard Smith	Lux	€372.31m	2	Aus, Bel, Cyp, Fin, Fra, Ger, Gre, Ire, It, Lux, Neth, Nor, Port, Sp, Swe, UK	38.14	117.94%	-2.23%	1.98%	5.25%	1.50%	Negotiable
Credit Suisse	CS EF (Lux) Sml Cap Europe	Joseph Baumeler	Lux	€306.85m	15	Aus, Cz Rep, Fin, Fr, Ger, Gib, Gre, It, Liech, Lux, Neth, Nor, Port, Sp, Swe, Swi	29.94	153.24%	-20.26%	2.12%	Variable	1.92%	Variable

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