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# PWM

PROFESSIONAL WEALTH MANAGEMENT  
SOLUTIONS FOR EUROPEAN DISTRIBUTORS

## DISTRIBUTORS' GUIDE TO OPEN ARCHITECTURE

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# PROFITING FROM RIVAL PRODUCTS



**Yuri Bender** explores how distributors choose their delivery models for third-party products and which fund groups have benefitted most from open architecture trends

**H**ow do banks and other distributors sell funds managed by rival groups? Which groups do they typically choose? How do they choose their underlying funds?

These are the questions *PWM* set out to answer in this major research project. What quickly became clear is that while there are some definite patterns painted across Europe's distribution networks, there is a huge number of different approaches. Some offer the entire universe of funds, others offer only in-house funds, while some select a list of favoured partners, whose funds they push to the bank's customers.

As Soviet foreign minister, Gennadi Gerasimov, famously said describing the former Communist satellite states of Eastern Europe in 1989: they can follow the Frank Sinatra doctrine. In other words, they do it their own way.

But the secrecy surrounding the reasoning at some European banks often has echoes of the pre-glasnost Kremlin. Some banks – Dresdner being a case in point – refused point blank to co-operate with our survey. Several distributors – the UK life insurance companies in particular – were very open about which external fund groups they chose and how they chose them. Others took a little more cajoling to part with this apparently sensitive information. Nevertheless, *PWM*'s research shows a distinction between types of institution.

## PRIVATE BANKS

Open architecture – the practice of banks opening their shelves to funds from rival groups – had its European roots within

the Swiss private banks, some of which began to sell external funds during the 1970s. Credit Suisse, which runs over \$365bn (€310bn), announced it was entering into full-blown open architecture three years ago and the larger UBS – with over \$1000bn – opened up a year later.

Most private banks claim to offer unrestricted access to the funds universe. They admit to using “favourites” to meet asset allocation requirements, but do not admit to any special relationships with managers. Credit Suisse uses Fidelity, Swissca, Merrill Lynch and Robeco funds more than others. Julius Baer's inner circle includes Merrill Lynch, Deutsche and Dresdner.

Private banks claim to uphold an arm's length relationship with third party providers. So why are some funds used more than others? Ask the banks about whether choices are affected by commission rebates or group reciprocity and most stand firm. They say there are no deals. And they are probably right. How can the head office in Zurich police a deal across the private banking arm of a group such as Credit Suisse, with several hundred bankers in each country, structuring discretionary mandates for individual, wealthy private clients?

It is difficult, though not impossible for providers to secure distribution deals with private banks, claims Frédéric Jolly, head of Europe at the Russell Investment Group, which has had some success with the private banking arms of Société Générale and Schroder. “In the private banking world, the tradition is that the individual private banker does exactly what he wants,” says Mr Jolly. “He hates the hierarchy telling him which fund or asset manager to use.”

But this culture is slowly changing, as the private banks realise they must create an “industrialised” process to



**‘Clearly our competitors have gained a position inside Deutsche Bank's client base’**  
Axel Benkner, DWS

make money from managing assets. It is difficult for head office to even record revenues from third party sales if each banker is using different providers.

Spain's SCH-Banca Privada Internacional – Santander's private banking subsidiary – has realised that a list of chosen providers, including JP Morgan Fleming, Merrill Lynch and Schroder is the way forward. Their products are sold off the shelf, with the fund groups providing briefings, helplines, web support and brochures to bank staff.

Such banks say that the system works, that products from 10 groups are enough for customers, who are no longer demanding more choice, now that they have access to a selection of external providers.

Citibank and Deutsche Bank have both chosen the more "industrialised" route. But they are really hybrids, because their products are aimed as much at the top end of the retail market as at wealthy private banking clients.

## RETAIL BANKS

Citibank uses a list of selected external fund houses on a European level – currently numbering 35. Each country operation can choose funds from this list, and add funds of their own, if ok'd by London. Citibank Espana, for instance, uses funds from 10 external groups.

Recent deals drawn up by Deutsche Bank have moved this distribution model into the 21st century. Deutsche claims the funds universe has become unmanageable, and it is better for customers if the bank guides them into the products of eight preferred providers.

Deutsche's private banking arm has offered advice and third party funds since 1991, reserved for the top tier of wealthy customers. Last year, external funds from Invesco

and Fidelity were sold to retail clients for the first time. The move followed Commerzbank research, which showed 50 per cent of clients were already buying funds from competitors. This was a wake-up call for Deutsche, who decided it was time to open up in order to preserve customer loyalty.

"We thought it was Christmas," recalls an astounded Thomas Balk, Fidelity's president of European mutual fund business. "They came here to us and said: 'we want to sell your funds!'"

In the first year of the agreement, Fidelity enjoyed \$400m (€345m) of fund flows, but Deutsche Bank's group fund company, DWS, suffered badly, with in-house sales all but drying up, forcing the fund house to increasingly push products through Germany's larger IFA networks.

"Clearly our competitors have gained a position in Deutsche's client base," concedes Axel Benkner, chief executive of DWS. "We must now compete for our own position."

But in order not to alienate funds staff any further, Deutsche Bank chiefs made sure they added DWS to a much wider agreement signed with eight external fund groups earlier this year. The big difference with this "guided architecture" deal, was that the fund ranges of whole groups were being promoted, not just a handful of funds.

The deal caused huge controversy when leaked by PWM in May. Steered by Rainer Neske, global head of Deutsche's private and business clients unit, the selection process involved streamlining 130 companies into the new A-list, offered with qualified advice and market information to personal banking customers. Some of the chosen few fund groups were quick to trumpet their success,

## PWM ranks Europe's most popular fund groups

Rank*	Fund group	Number of distributors*	Average total expense ratio (TER)	Average management fee**	Number of funds/ share classes**	Total assets under management (US \$ bn)***
1	Fidelity	34	1.92	1.53	20	24.2
2	JP Morgan Fleming	27	1.67	1.28	16	55.7
3	Merrill Lynch	23	1.73	1.42	13	15.8
4	Schroder	22	1.96	1.31	12	9.2
5	Gartmore	16	1.68	1.50	12	0.5
6	Credit Suisse	15	2.08	1.92	4	46.5
7	Invesco	14	2.02	1.50	13	3.0
8	DWS	12	1.83	1.50	7	34.0
9=	Franklin Templeton	11	2.13	1.02	16	10.1
9=	Threadneedle	11	1.60	1.45	14	17.4
11	Morgan Stanley	10	1.81	1.23	15	11.6
12	Goldman Sachs	9	2.08	1.25	7	4.9
13	ACM	8	2.42	0.93	3	10.3
14=	Henderson	7	2.51	1.20	7	1.3
14=	Société Générale	7	2.08	1.50	9	4.4
14=	UBS	7	1.68	1.63	10	93.2

Fitzrovia International ([www.fitzrovia.com](http://www.fitzrovia.com)) is an independent fund research company that calculates Total Expense Ratios (TERs) for over 37,000 funds worldwide. The TER reflects all annual operating costs, not just the generally quoted management fee. Fitzrovia continues to use the same, consistent methodology as they have done for the past 10 years.

\* PWM Research, ranking fund groups according to use by distributors

\*\* Average annual charges for top promoters' schemes. Actively managed equity funds only. Only funds investing in UK, US, Europe, Global, Japan, or Far East/Pacific. Institutional funds and other additional share classes excluded. All figures are straight mean averages.

\*\*\* Luxembourg-domiciled funds only, as at 31 December 2002. All funds included, regardless of asset class, etc.

Source: Fitzrovia International ([www.fitzrovia.com](http://www.fitzrovia.com)) & PWM Research

1

## The effectiveness of the sales process depends on communication

amidst claims that Deutsche had driven an almost unreasonable bargain in terms of management fee rebates.

As if this was not enough, others had been told they were in the inner circle, but were not included on the official list.

“I immediately phoned up Deutsche Bank and asked about their so-called deal with preferred providers,” smiles Steen Steincke, head of European distribution at Gartmore. “They assured me that Gartmore is one of their very few preferred providers.”

How such an “agreement” with external providers is recognised by bank staff, when it is not in their product handbook is difficult to fathom. Tellingly, none of the banks we interviewed were prepared to send out brochures detailing their menu of third party offerings.

“At the moment, open architecture is far from convincing,” concludes Gert Van Wakeren, board member at SNS Bank in the Netherlands. “There is too much uncertainty from the customer’s point of view.”

### FUND OF FUNDS DELIVERY

Potential for confusion is exacerbated by several different delivery channels for funds sold by retail banks. Funds can be sold “off-the-shelf” in branches, or through a “fund of funds” structure. While a fund of funds is normally bought through the bank, the selection is usually carried out by the in-house asset management company. The effectiveness of the sales process depends on communication between the asset management group and the retail bank. Fund groups in continental Europe – Société Générale Asset Management (SGAM), for instance – were traditionally departments of the retail banks. More recently, they have been spun off as different companies. Yet corporate politics demands that fund groups selling third party products must always make the first approach to the bank’s asset management arm.



**‘With the best relationships, we can distribute our products through more than one channel’**

**François Bazin, Société Générale Asset Management**

Once the groundwork has been done through a fund of funds, the next stage in the courtship is often deepening the group relationship through the group’s private banking arm, before receiving the ultimate accolade of being recommended for sale through bank branches.

HSBC’s French private banking operation CCF, for instance, uses SGAM as one of five managers to run assets for wealthy clients, through a fund of funds. In Italy, SGAM has distribution deals with banks including SanPaolo IMI, Intesa BCI and Monte dei Paschi di Siena, through private banking mandates known as GPFs, a special off-the-shelf structure used to run assets for rich clients on a multi-manager basis.

“When a relationship works, we can be in each bank in the guise of a fund of funds, be present in private banking and through their retail branch network,” reveals François Bazin, head of European distribution for SGAM. “With the best relationships, we can distribute our products through more than one channel.”

Mr Bazin’s team is typical in the French market. It sells Société Générale branded funds through banks across Europe, and is also responsible for sales through the group’s own banking network. The funds arms of BNP Paribas and Crédit Agricole work in a similar fashion.

“Banks are reorganising their clients’ assets,” says Russell’s Mr Jolly. “They now orientate existing clients more through mutual funds, to optimise their own organisation and make it more profitable. That’s a big part of why they are using third party managers.”

### SELECTION CRITERIA

How these managers are actually selected is another matter. Right across the board, our survey’s respondents claimed they were not affected by pricing. What we found in our research, was that the same groups were being selected over and over again – Fidelity, JP Morgan Fleming and Merrill Lynch being the front runners. In Chart 1, we have ranked Europe’s fund groups according to their popularity among distributors and compared their total expense ratios (TERs) and management charges.

Most banks and other distributors claim to select funds based on historical performance, quantitative and qualitative research, fund ratings and brand recognition.

Belgium’s KBC Bank, which uses JP Morgan Fleming and Merrill Lynch, was one of the few to go on the record admitting that reciprocity of relationships between partners is important, although secondary to the main selection criteria.

The situation was summed up by one head of fund selection at a prominent Dutch bank: “We would like to be able to select funds without hindrance from corporate influence. But occasionally, pressure is applied.”



**‘We offer a large selection of in-house funds with no gaps’**  
**Marc Hoffman, Dexia**

Boutique and niche houses can be at a disadvantage when selections are made. Private bank Insinger de Beaufort, for instance, has a very scientific selection process, including qualitative assessments, quantitative screens and monitoring portfolios for style bias. Germany’s HVB Group works in similar way as does Italy’s BNL Gestioni SGR. These institutions are in the majority.

But responses from a vocal minority, including France’s Crédit Lyonnais Private Bank, Spain’s Allfunds subsidiary of the Santander group and Zurich giant Credit Suisse, suggest potential sales volumes can be almost as important as fund performance. This suggests potential fee income, demonstrated by TERs, is of some significance.

This was something admitted by HSBC, whose retail bank in London recently signed an agreement with five external managers, which will go live next year, UK depolarisation regulations permitting. A separate agreement has been “negotiated with each of the five companies on the basis of how much business we will get”, HSBC’s head of retail banking, Tony Ashford, told *PwM*. “This is a commercial arrangement.”

## DISSENTING VOICES

Most of Europe’s banks are at least toying with the idea of a third party offering. Some are committed. Spanish retail bank Inversis has no proprietary funds whatsoever, but sells 1500 funds from 37 different fund houses. Others have tried selling third party funds and been left less than convinced.

Market hype has meant that many investors were previously chasing high returns with high risk. Banks such as DnB, Norway’s largest, have been re-assessing distribution policy in the light of a changing market environment. It is now sceptical about attracting temporary cash flows from not particularly loyal investors. DnB has identified the problem at the heart of open architecture: if funds perform badly, it is not the underlying

fund providers who shoulder the blame, but the bank who sold them.

At the other end of the scale is Belgian bank Dexia, whose chairman Marc Hoffman is simply “not interested” in selling competitors’ products.

“This stance is only made possible because we have an excellent manufacturing capability and offer a large selection of in-house funds with no gaps,” states Mr Hoffman.

But it is the ambiguous grey area in between – populated by banks attempting third party offerings, but without political backing of management – that makes the distributor’s job a tough one.

When *PwM* interviewed Paul-Henri de La Porte du Theil, chief of asset management and bank distribution at Crédit Agricole nearly two years ago, he was sceptical about the whole concept of open architecture.

“In other markets, the product/distributor link has been broken, but we thank God that this is not the case here in France,” ventured Mr de La Porte du Theil. “We have agreements with many other French distributors but not competitors, such as BNP, Crédit Lyonnais or Société Générale. This is not possible with the French mentality.”

A fund of funds operation had been launched, but was not being fully promoted through the bank’s branches, as only a trickle of the €300m raised in the first year came from bank customers rather than institutions.

Crédit Agricole was behaving in a similar fashion to other European institutions. The bank’s top brass had given the green light for a selection of rivals’ products to be sold through branches, but reacted with horror at the thought that large volumes might actually be shifted.

Attitudes are slowly changing. Since last year, €175m has flowed from Agricole’s retail customers. Funds staff are not complaining as loudly as before about “marketing difficulties” in the branch network. But there is a long way to go before banks open their doors slightly wider.

The question is often asked by American groups – why can’t the Europeans follow the US lead and offer a full selection of external funds to bank customers? The answer is both a short and a long one: politics.

*Yuri Bender is editor of PwM*



**‘In other markets, the product/distributor link has been broken but we thank God this is not the case here in France’**  
**Paul-Henri de La Porte du Theil, Crédit Agricole Asset Management**

# NOT SO EASY PICKINGS

**Roxane McMeeken** interviews the fund manufacturers about their mission to achieve 'preferred provider' status among Europe's distributors

**F**or fund managers, the lucrative retail market is the Holy Grail. This market can be accessed in two ways. The first is to break the bank on marketing spend. The second, more appealing, option is to be selected as a fund provider by retail distributors, which in Europe are primarily banks. (See Chart 1.)

Getting picked for such mandates is becoming a more difficult achievement, fraught with commission

issues and tough competition. Not all fund managers will go the distance.

As markets have taken a turn for the worse and distributors have honed their "open architecture" product models, the fund manager selection process has become increasingly gruelling.

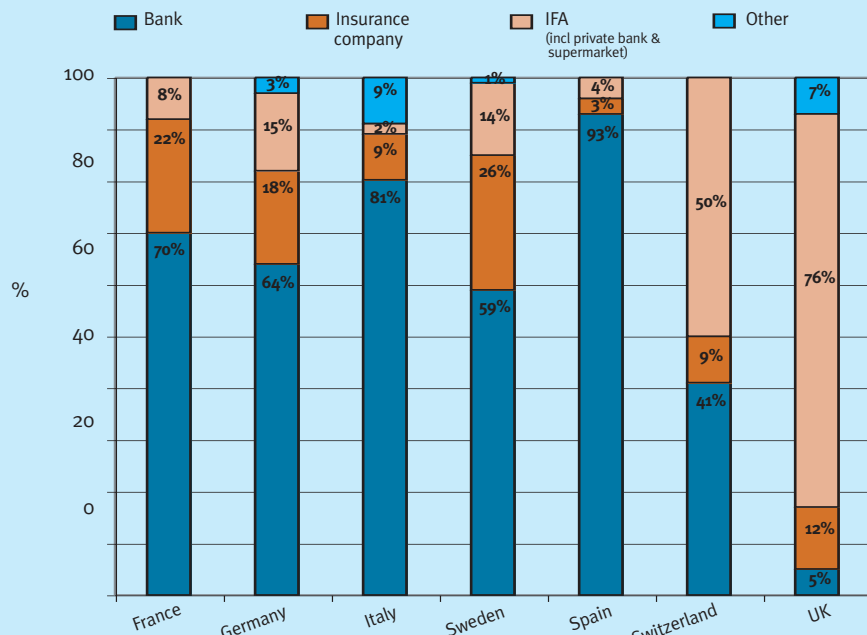
## DRAMATIC DETAIL

David Schofield, institutional sales director at specialist US fund manager Janus International, says: "The past two years have seen a dramatic increase in the detail of the selection process. Before, you would be asked broad questions on the experience of the management team and so on. Now, it is in some cases even more thorough than selections for institutional mandates. Distributors want to see raw performance data, there is a greater focus on the risk control measures and more detail on the qualitative side of the decision making process."

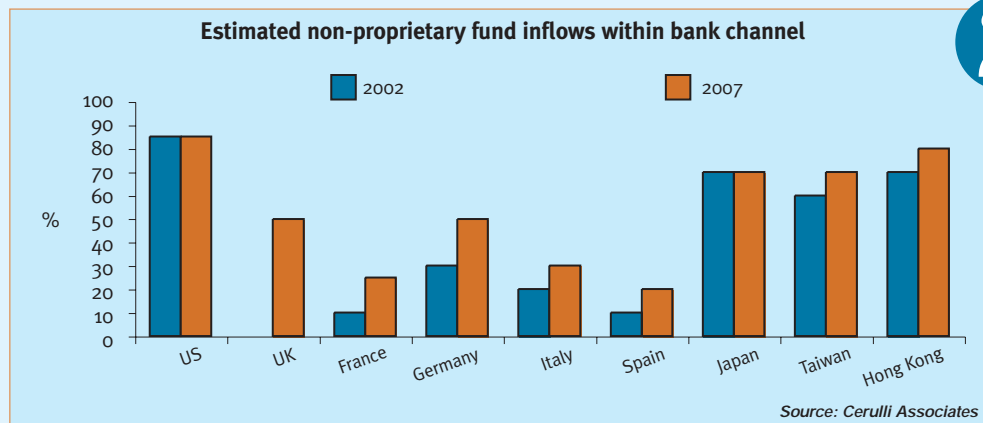
Selection procedures vary between European countries, with Germany and Switzerland being the most thorough, according to Mr Schofield. But one thing that applies right across Europe is that the distribution of

**1**

The scale of 'independent advice' in Europe



Source: FERI 2003 European Fund Market Yearbook



third party products is set to increase (see Chart 2), so fund managers must submit themselves for selection if they are to succeed.

The selection process is even more onerous for “preferred provider” lists than for mandates where the manager will be one of dozens, hundreds or even thousands of providers.

For these highly-sought after deals, popularised by Deutsche Bank, Mr Schofield says “performance only gets you over the initial hurdle”. The scrutiny will then centre on the asset manager’s fund range as a whole, whether the brand is a desirable one with which to associate, and the fund manager’s level of marketing and sales support.

## MORE PROFITABLE FOR ALL

Janus is particularly interested in the more profitable preferred provider mandates. “We want to work with a relatively small number of distributors and build very deep relationships with them.” This is deemed more lucrative for both fund manager and distributor.

“Maintaining hundreds of agreements with distributors is too costly for us and them, and too much choice does not meet client needs because detailed advice needs to be offered on each fund,” argues Mr Schofield. The more funds on offer, the less likely the distributor’s staff are to offer adequate advice on each one.

He says that the commission fund managers offer to distributors has become a more important factor in the selection process. As a result, commissions are moving upwards of their traditional 40 per cent of the annual management fee. Mr Schofield explains that as fund managers increasingly strive to reach the retail market, the value of distribution rises. He adds: “The bear market has increased the need for advice, and therefore the power of the distributor has increased. If a distributor is able to give good advice, then we want to work with them.”

James Beddall, head of sales at Credit Suisse Asset Management for Benelux and Scandinavia, reveals that “some clients actually put Chinese walls between fund selection and commissions. It’s rare, but some are extremely sophisticated and don’t want cost factors to influence decisions. At the other end of the scale certain

distributors attach an enormous amount of importance to commission”.

Mr Beddall agrees that fees are creeping up. “In 1999 when markets were going up 30–40 per cent there was little emphasis on commission. When markets are down 30–40 per cent there is significantly more emphasis. Commissions are now seen more as a source of revenue.”

Thomas Balk, Fidelity’s president, mutual funds, Europe, is eager to take the emphasis off fees. “Commission is an important factor, but it’s not the only factor, particularly when you are talking about bank branch distribution. We offer distributors sales support and training, and brand is clearly a critical issue. There has recently been a flight to quality, better-known fund managers.”

But he adds, “We should not get carried away with brands. It’s also about the product, the service and the strength of the company. Brand has to be based on something.”

Mr Balk believes that the more professional approach to fund selection being employed by distributors will not benefit all fund managers. The powerhouses, such as Fidelity and Credit Suisse, will succeed, he says, but there will also be room for smaller specialists, such as Janus. Both types of fund manager offer the stronger performance and corporate stability sought by distributors practising open architecture.

Those who will lose out, according to Mr Balk, will be the fund managers which are large in their own domestic markets but not elsewhere. “Usually their product is not as good. Often they are only selling to the clients of the in-house bank and they don’t have the culture to compete in the wider market.”

*Roxane McMeeken is deputy editor of PWM*

**‘Commissions are important, but not the only factor when you are talking about bank distribution’** Thomas Balk, Fidelity



# EUROPE'S TOP THIRD-PARTIES

## METHODOLOGY

The survey was conducted initially by questionnaire, sent to major retail and private banks and their in-house fund groups, and to insurance companies and other financial institutions in Belgium, the Netherlands, France, Germany, Italy, the Scandinavian countries, Switzerland and the United Kingdom.

Respondents were asked to name the third party fund groups which they make the most use of for their clients. Information about the underlying funds from these third party managers was also requested. Underlying funds were restricted to the following asset classes: US equity, US fixed income, European equity, European fixed income, global equity, and global fixed income. Performance figures for these funds are listed on pages 22-26.

In addition, respondents were asked how funds are selected; how funds are delivered, either as stand-alone funds or as part of a multi-manager offering; what sup-

port third party managers provide; how often fund houses and underlying funds are reviewed; how important the total expense ratio is in the selection process; and whether investors are demanding more third party funds.

The questionnaires were followed up with one-to-one interviews by our researchers with each institution's executive responsible for fund selection and distribution.

## CRACKING THE CODE

Over the following pages, the information is presented in alphabetical order, by country, and by distributor (the bracketed information is the type of institution). The fund groups are coded (e.g. BE2 is Fortis in the Benelux country section, GE3 is Deutsche Bank in Germany), and these codes are linked to the listings starting on page 22. The main fund groups used by each distributor are listed in bold below the distributor's name. The questionnaire responses follow, accompanied by explanatory notes.

## » BENELUX

ABN Amro of Amsterdam is among the banks leading distribution of third party products in the Netherlands, Belgium and Luxembourg. Fidelity is the only foreign fund provider chosen for ABN Amro customers and has also been in negotiations with Rabobank in Utrecht. The latter is likely to become a major distribution force, after acquiring a 28 per cent stake in Swiss private bank and asset manager Sarasin. A distribution partnership linking Rabobank's asset management company, Robeco, with multi-managers Russell, also allows Russell multi-fund selections to be sold through Rabobank branches.

How are funds delivered?		What support do fund managers provide?	How often are fund houses/ funds reviewed?		How important is the total expense ratio?	Are investors demanding more choice?
Delivery	With advice		Partnerships	Funds	(1=Very important; 5=No influence)	

**BE1: ABN AMRO** (Dutch universal bank)  
Delta; Fidelity; Ohra; Robeco; Tryodos

Off the shelf*	Yes	Tailored training programme; briefings; helpline; web support & brochures	Continuously**	Continuously	2	Yes, 3rd party funds***
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Selection based on objective analysis and research provided by ABN Amro multi-manager unit; fund houses must have strong international brand; and funds must add distinctive value and be complementary to existing fund range.

- \* Clients advised on the basis of recommended portfolios
- \*\* Fund houses and funds are formally reviewed annually
- \*\*\* Clients are seeking a better selection rather than simply a wider selection

**BE2: FORTIS INVESTMENTS** (Belgo-Dutch bank's in-house funds company)  
ABN Amro; AXA; BNP Paribas; Fidelity; Franklin Templeton; Gartmore; Henderson; Invesco; Templeton; Threadneedle

Fund of funds	Yes	Fund manufacturers deliver all necessary information for evaluation of the fund		Monthly	4*	No
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In-depth quantitative and qualitative research; total impartiality and independence; investments explicitly restricted to third party funds;

How are funds delivered?		What support do fund managers provide?	How often are fund houses/ funds reviewed?	How important is the total expense ratio?	Are investors demanding more choice?
Delivery	With advice		Partnerships	Funds	(1=Very important; 5=No influence)

out-performance generated from fund picking solely; no style bias. Focus on manager's skill. This information is relevant to Fortis Investments' two main fund of funds products. Fortis Bank does not distribute external funds to its clients. External funds can be distributed to high net worth individuals whose accounts are managed by MeesPierson, the private bankers of Fortis.

\* Skill of the fund manager is the most important selection criteria

#### BE3: FRIESLAND BANK (Dutch retail bank)

ABN Amro; Fortis; JP Morgan Fleming; Kempen; Robeco; Theo Doorgeleesen; WP Stewart

Model portfolio	Yes	Client presentations; co-branded marketing material; special training programmes for advisers	Continuous	Continuous	4	No
Off the shelf	No					

External ratings (Morningstar) and brand recognition.

#### BE4: ING (Dutch universal bank)

Will not disclose fund managers

Private bank	Yes	Recurring information on portfolio structure; changes in portfolio structure; fact sheets		Continuous*	4**	No***
Fund of funds	Yes					
Managed accounts	Yes					

Quantitative analysis and qualitative assessment. Shortlist of funds created on the basis of information ratio, sharpe ratio, tracking error and total return, and then ranked by their calculated alpha. Qualitative assessment looks at the investment process, management philosophy and capability to repeat performance consistently over time.

\* Continuous review of funds; performance is measured on a monthly basis; portfolio managers are visited and reassessed at least once per year. Underperformance results in an interview with the portfolio manager to determine reasons for the underperformance. Any change of manager causes reassessment of the investment decision. If one-year total return drops below the one-year mean total return within category, fund will be reassessed

\*\* Assessment is based on net performance. A high TER is only acceptable if the performance is in line

\*\*\* Clients are demanding objectivity and advice and want to be assured that the most appropriate solution is provided to their specific needs

#### BE5: INSINGER DE BEAUFORT ASSET MANAGEMENT (asset manager of Dutch private bank)

AXA Rosenberg; Advent; Amaranth; Castlerigg; Cazenove; Davidson Kempner; Gartmore; Invesco; Thames River; Wellington

Manager of manager funds	Yes	Accessibility, providing updates; timely information about important changes; disclosure of the underlying holdings of the fund (used to get data for see-through portfolios)	N/A	Continuous	3	Yes, fund of funds
Discretionary portfolios	Yes					

Focus on qualitative assessment using proprietary system. Quantitative screening only used to deselect managers that do not have proven (longer-term) track-records. Interviews with managers to assess team, philosophy and process. Looking for repeatable performance. Monitor own see-through manager of manager portfolios and try to detect style biases etc. in order to ensure that portfolio construction is still optimal.

#### BE6: KBC BANK (Belgian private bank)

JP Morgan Fleming; Merrill Lynch

Off the shelf		Fund managers deliver quarterly fact sheets	Annual		3	No
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Complementary with KBC funds; consistency in the performance of the funds; brand recognition.

\* Reciprocity is important but secondary to main selection criteria

#### BE7: SNS BANK (Dutch retail bank)

Credit Suisse; DWS; Fidelity; Morgan Stanley; Threadneedle are the main providers among 28 fund managers in the funds supermarket. MeesPierson, Robeco and Ohra provide specialist funds for the private bank

Fund supermarket	No	None			3	No
Private bank	Yes					

Simple approach to selecting funds based on historical performance.

## » FRANCE

Domestic banks such as SocGen and BNP Paribas have dominated the provision of investment products in France, with in-house fund companies pushing their products through well-incentivised branch staff. Things are gradually changing however, influenced by the march of multi-manager players such as Banque du Louvre and Frank Russell, who have made institutional strategies available to private clients. The traditional French banks are increasingly using external managers for selected mandates.

How are funds delivered?		What support do fund managers provide?	How often are fund houses/funds reviewed?		How important is the total expense ratio?	Are investors demanding more choice?
Delivery	With advice		Partnerships	Funds	(1=Very important; 5=No influence)	

### FR1: BANQUE DU LOUVRE (private bank)

Blackrock; CCR; Capital International; Comgest; Crédit Agricole; Goldman Sachs; JP Morgan Fleming; Kempen; Legg Mason; Pimco; UOB\*

Off the shelf	Yes/No	Monthly reports; quarterly one-to-ones with fund managers; road shows; annual conference	N/A	Continuous	N/A**	No***
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In-house process, developed for each fund manager. Focus on long-term out-performance.

\* Funds mirror composition of third party funds but are sold under the Banque du Louvre proprietary brand

\*\* The model necessitates negotiation of upfront fee with fund managers

\*\*\* Feedback indicates that clients do not want the entire universe but want better advice to construct portfolios more efficiently

### FR2: BNP PARIBAS ASSET MANAGEMENT (bank's in-house funds company)

AXA Rosenberg; Fidelity; Morgan Stanley used for Antin Selection Europe portfolio

Sub-delegation*		Briefings & on-going close relationship	Continuous	Continuous	4**	No***
Fund of funds						

Very traditional. Quantitative process, including screening the fund universe on the basis of performance, volatility and trading. Qualitative process looks at process and philosophy.

\* BNP Paribas Asset Management builds and manages funds on behalf of clients

\*\* Performance assessed net of costs. Able to negotiate institutional rates on fund purchases

\*\*\* Clients are looking less for variety and more for value

### FR3: CRÉDIT DU NORD (retail bank)

Axa Rosenberg; Fidelity; Jacobs Levy; Martin Currie; Numeric; Pimco; Putnam; WestAM

Fund of funds	Yes	–	Quarterly	Quarterly	Varies*	No**
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Management of fund of funds is outsourced to Frank Russell which selects funds according to a mandate.

\* Total cost of the fund of funds portfolio should be kept at a level but acceptable cost of individual funds can vary depending on asset allocation considerations

\*\* Offering a broad fund range increases choice but without the appropriate advice and support does not lead to maximum wealth creation

### FR4: CRÉDIT LYONNAIS PRIVATE BANK (private bank)

Crédit Lyonnais; Credit Suisse; Fidelity; Fleming; UBS

Discretionary or advisory mandate	Yes	Briefings; road shows; meetings		Daily	3	Yes, 3rd party & fund of funds
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Selection is based on performance, size, liquidity, and depth and quality of information provided.

### FR5: NATEXIS BANQUE POPULAIRES (bank's in-house funds company)

ABN Amro; AGF Asset Management Dresdner; Comgest; Crédit Agricole; Goldman Sachs; JP Morgan Fleming; La Compagnie Financière Rothschild; Liberty Wanger Asset Management; Nordea; WP Stewart & Co Inc

Fund of funds*	Yes	Briefings; web support; brochures & portfolio managers' conferences & meetings	N/A	Monthly/Quarterly**	5/2***	Yes, 3rd party & fund of funds
Discretionary mandates*	Yes					

Funds of funds selected following classification of investment universe; quantitative and qualitative analysis; and disciplined approach to investments and portfolio construction – in-house rigorous process of selection.

\* Customers segments split between high net worth retail clients and private banks and other institutions

\*\* Funds of funds reviewed monthly; stand alone funds assessed quarterly

\*\*\* Fund of funds = 5; other = 2

How are funds delivered?		What support do fund managers provide?	How often are fund houses/ funds reviewed?		How important is the total expense ratio?	Are investors demanding more choice?
Delivery	With advice		Partnerships	Funds	(1=Very important; 5=No influence)	

**FR6: SOCIÉTÉ GÉNÉRALE ASSET MANAGEMENT** (bank's in-house funds company)

SGAM has a joint venture with Frank Russell to create multi-style, multi-manager funds. No preferred fund houses disclosed.

Off the shelf						
Packaged						

Manager selection outsourced to Frank Russell.

## GERMANY

Deutsche Bank, Commerzbank, Dresdner and HypoVereinsbank have all opened their shelf-space to third party products, to varying degrees. But the so-called Big Four control only a quarter of the German retail market. Strong competition will arrive once the local government-owned savings banks, known as Sparkasse, begin to sell external funds in earnest. These institutions control the lion's share of consumer banking in Germany. Deutsche Postbank, Europe's largest post office-owned bank, also has strong distribution potential through its 700 branches, with access to 10m customers.

How are funds delivered?		What support do fund managers provide?	How often are fund houses/ funds reviewed?		How important is the total expense ratio?	Are investors demanding more choice?
Delivery	With advice		Partnerships	Funds	(1=Very important; 5=No influence)	

**GE1: BAYERISCHE LANDESBANK** (bank's in-house funds company)

BAWAG; JP Morgan Fleming

Sub-delegation of fund advisory		Briefings; web support; brochures	Half-yearly	Half-yearly	2	No
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Selection based on tracking record in particular asset class, investment process, risk management, experience of the fund manager, AuM in asset class, brand.

**GE2: COMMERZBANK** (retail bank)

Credit Suisse; DWS; Fidelity; Invesco; Merrill Lynch; Morgan Stanley; Nordea; Threadneedle; UBS

Off the shelf	Yes	Product presentations; brochures; web support; direct consultation with fund managers	Annually	Monthly	5*	Yes, 3rd party funds
Fund of funds	Yes					

Quantitative and qualitative process, looking at ratings; absolute performance and risk-adjusted returns; peer group comparison; investment philosophy and experience.

\* Fee structure must be in line with market although it does not affect selection of fund

**GE3: DEUTSCHE BANK** (retail bank)

ACM; Fidelity; Franklin Templeton; Invesco; Merrill Lynch; Morgan Stanley; Schroders; UBS

Off the shelf	Yes	Product training for investment advisers; road shows; partners linked into back office advisory tool providing fund data available to advisers	To be decided*	Continuously	Will not disclose	Yes, 3rd party funds
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Researched third party providers looking for "best of breed"; complementary with existing product range; applied 5P selection process: people, processes, philosophy, products and performance.

\* Having done the due diligence on the partners, Deutsche is not looking to assess their status for the moment

**GE4: DEUTSCHE POSTBANK** (retail bank)

Credit Suisse; DWS; Fidelity; Nordea

Off the shelf	Yes	Fund managers provide all information for fund selection & corresponding material for sales support. Road shows also used	Monthly	Monthly	3*	No**
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Funds are selected on the basis of S&P ratings (four stars or more); brand recognition and the size of the funds.

\* Performance net of costs is considered

\*\* Third party funds only offered since January 2003. New funds may be added as demand grows

How are funds delivered?		What support do fund managers provide?	How often are fund houses/ funds reviewed?		How important is the total expense ratio?	Are investors demanding more choice?
Delivery	With advice		Partnerships	Funds	(1=Very important; 5=No influence)	

**GE5: HVB GROUP** (bank's in-house funds company)

**ACM; Credit Suisse; DIT; DWS; Fidelity; Franklin Templeton; Gartmore; JP Morgan Fleming; Merrill Lynch; Pictet**

Fund of funds	Yes	Briefings; helpline; web support; brochures; presentations & one-to-ones	Continuous	Annual	5	
Buy list	Yes					

Definition; identify "best" funds via internal quantitative model (performance reliability, risk versus volatility, performance results over three, five, seven years), talk directly with portfolio managers for qualitative assessment.

## IT>> ITALY

Italy is seen as a key target for fund manufacturers such as SocGen and Credit Suisse. SanPaolo IMI and Monte dei Paschi di Siena are perceived as banks particularly receptive to selling external funds. Italian banks sell funds through multi-manager-style private banking products known as GPFs. The main problem plaguing this market is one of fees, with manufacturers complaining about excessive rebates from management fees demanded by Italian banks. Italy is one area in which Fidelity has enjoyed minimal recognition. The group claims Italian banks are still undecided about open architecture and how it might affect their business.

How are funds delivered?		What support do fund managers provide?	How often are fund houses/ funds reviewed?		How important is the total expense ratio?	Are investors demanding more choice?
Delivery	With advice		Partnerships	Funds	(1=Very important; 5=No influence)	

**IT1: BANCA INTESA** (bank's in-house funds company)

**ABN Amro; Crédit Agricole; Crédit Lyonnais; Goldman Sachs; Henderson GI; Julius Baer; Lombard Odier; MFS Investments; Morgan Stanley; Schroders**

Fund of funds		The support given by product "manufacturers" is mainly based on the delivering of business information to institutional investors	Continuously		2	Yes*
Segregated managed funds						
Off the shelf**						

In-house asset management company (Nextra) manages and evaluates external funds. Selection process is based on four stages: valuation of historical performances, analysis of investment strategies, valuation of risk management procedures, quality of financial information disclosed.

\* Investors are demanding more choice on European equity, US equity and global equity asset classes, and only a small amount of customers asks for more choice on asset classes

\*\* Over the Internet

**IT2: BANCA NAZIONALE DEL LAVORO** (retail bank)

**Janus; Mellon**

Off the shelf	No					
IFA network	Yes					

**IT3: BNL GESTIONI SGR** (bank's in-house funds company)

**Crédit Agricole; Credit Suisse; Henderson; Invesco; JP Morgan Fleming; Merrill Lynch; Morgan Stanley; Société Générale; UBS**

Fund of funds	Yes	Very little. Products are branded BNL & marketing information is self-sourced	Every two years	Quarterly	3*	No
Wrap accounts	Yes					

Fund managers first selected in 2000 and refined in 2001. Selection based on internal quantitative and qualitative process.

\* Funds are selected on performance net of costs

**IT4: BIPIEMME GESTIONI** (asset management company of Banca Popolare di Milano)

**JP Morgan Fleming; Franklin Templeton Invest; UBS; Schroders; BNP Paribas; SEI Investments**

How are funds delivered?		What support do fund managers provide?	How often are fund houses/funds reviewed?		How important is the total expense ratio? (1=Very important; 5=No influence)	Are investors demanding more choice?
Delivery	With advice		Partnerships	Funds		
Fund of funds	No	Briefings; helpline; web support & brochures	Annually	Monthly	3	Yes
Private bank	No					

Third party funds are selected in order to guarantee a better diversification of portfolios as house funds don't cover any geographic/sector market. The selection criteria follows the best performance realised in the medium term (three to five years) among the most reputed funds.

#### IT5: SANPAOLO IMI (bank's in-house funds company)

Fidelity; Franklin Templeton; JP Morgan Fleming; Morgan Stanley; Vontobel

Insurance products similar to fund of funds	Yes	Meetings with fund managers		Quarterly	3	N/A
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Complex proprietary selection system based on quantitative and qualitative criteria

#### IT6: UNICREDITO ITALIANO – XELION (bank's in-house funds company)

Anima; Epic; JP Morgan Fleming; LEMANIK; Oyster; Parvest; Pioneer; Schroders; Société Générale; UniCredito

Off the shelf	Yes*	Web support; brochures; fact sheets; conferences; road shows**	Annually	Never***	3	No
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Performance, brand recognition and flexibility (must be able to integrate with web processes).

\* Advisory services offered to IFAs

\*\* Web is primary channel of information dissemination

\*\*\* Only the fund manager is assessed

## SCANDINAVIA

Scandinavian countries have long enjoyed an openness to external influence, way ahead of some of their continental compatriots. State Street Global Advisors has achieved significant success, with almost €7bn garnered from distribution through Nordic banks. A key SSgA staff member responsible for this area has just left for Janus International, which is targeting this area alongside other US managers including T. Rowe Price.

How are funds delivered?		What support do fund managers provide?	How often are fund houses/funds reviewed?		How important is the total expense ratio? (1=Very important; 5=No influence)	Are investors demanding more choice?
Delivery	With advice		Partnerships	Funds		

#### SC1: DNB INVESTOR (Norwegian bank's in-house funds company)

ACM; Credit Suisse; Fidelity; JP Morgan Fleming; Merrill Lynch; Morgan Stanley; Russell

Fund of funds	Yes	Seminars; fund manager road shows; brochures & web support			3	No*
Off the shelf	Yes					
IFA network	Yes					

First partnership formed with ACM in 1999. Partnerships based on meeting specific needs such filling gaps in product range and not competing with DnB in Norway. Thereafter based on criteria such as reputation, performance and process.

\* Clients are not seeking more funds, rather they are looking for better balanced funds, avoiding high risk funds in this environment

#### SC2: FORENINGSSPARBANKEN (ROBUR) (Swedish bank's in-house funds company)

ACM; Aktia; Fidelity; JP Morgan Fleming; Odin; Schroders

Off the shelf	No	None*	N/A**		2	Yes, 3rd party & fund of funds
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Original retail offering launched in 2001 in response to parent bank initiative. Funds chosen by marketing department to ensure complementing in-house funds and competing against in-house funds in certain areas. Fund of funds being prepared for October re-launch.

\* Except for marketing material for end clients

\*\* Fund house partnerships not reviewed since launch

How are funds delivered?		What support do fund managers provide?	How often are fund houses/ funds reviewed?		How important is the total expense ratio?	Are investors demanding more choice?
Delivery	With advice		Partnerships	Funds	(1=Very important; 5=No influence)	

**SC3: SAMPO FUND MANAGEMENT** (Finnish bank's in-house funds company)

APS; Allianz Dresdner; DWS; Fidelity; Franklin Templeton; Lombard Odier Darier Hentsch; Merrill Lynch; Pimco; Schroders; State Street; Sterling Capital Management\*

Off the shelf	Yes	Training programmes; briefings; helpline; web support; brochures	N/A	Annually**	4***	Yes, 3rd party funds
Fund of funds	Yes					

Extensive selection process to pick managers for each outsourced mandate, based on three levels: 1) performance evaluation; 2) evaluation of the investment philosophy, process and team; and 3) detailed scrutiny of the team and company.

- \* Sampo Funds does not distribute third party funds, rather it outsources management of its own fund products to "carefully selected" managers
- \*\* Funds are monitored continuously but a formal review is undertaken annually
- \*\*\* Considered but not important

**SC4: SEB ASSET MANAGEMENT** (Danish bank's in-house funds company)

ACM; Alterum; Baring; East Capital; Fidelity; Fleming; Goldman Sachs; Merrill Lynch; Pictet, Schroders

Off the shelf *	Yes	Seminars for private banking advisers		Quarterly	4	No
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Fund information is gathered from external sources and directly from fund managers to reduce the universe to a small number of suitable funds. Thereafter, final selection is based on in-depth qualitative analysis, including one-to-one interviews with fund managers.

- \* The selected external fund range is marketed either as stand alone funds or as part of a model portfolio

**SC5: SPAREBANK 1** (umbrella group of Norwegian banks)

CDC Ixis; Liberty Ermitage; ODIN; Schroders; State Street; Templeton

Off the shelf		One-to-one discussion with fund managers	Annually	Annually	3	Yes, 3rd party funds
Fund of funds						

Selection is based upon thorough evaluation of the investment philosophy, investment process and risk management capabilities of the different organisations. This is then compared to the actual performance that has been delivered.

**SC6: STOREBRAND** (Norwegian asset manager)

Goldman Sachs; Invesco; Merrill Lynch; Morgan Stanley; Schroders; T. Rowe Price; Wellington

IFA network	Yes	Manager newsletters; briefings & meetings; web support & training for IFAs		Daily	3	No *
Fund of funds	Yes					

Complementary with proprietary range; rigorous quantitative and qualitative analysis.

- \* Retail clients are not very aware of the fund universe but IFAs are demanding more choice

**SPAIN**

Spanish banks have been among the last to start selling third party products, but the open architecture movement is growing in momentum, with the main driver being Allfunds, a subsidiary of Banco Santander Central Hispano (BSCH). Asset managers such as Pictet, Gartmore and Morgan Stanley have secured distribution with Allfunds. The funds of these groups are used as underlying investments for the bank's guaranteed products, which have outsold protected investments in the rest of Europe. Once BSCH's main rival, BBVA, opens up to external providers, these two banks will control 85 per cent of Spain's distribution market, the most concentrated in Europe.

How are funds delivered?		What support do fund managers provide?	How often are fund houses/ funds reviewed?		How important is the total expense ratio?	Are investors demanding more choice?
Delivery	With advice		Partnerships	Funds	(1=Very important; 5=No influence)	

**SP1: CAIXA DE CATALUNYA** (retail bank)

Fidelity; Goldman Sachs; ING; JP Morgan Fleming; Morgan Stanley; Société Générale (10-15 in total)

Fund of funds	No	-	N/A	Every 15 days	5	No*
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S&P ratings, performance, brand and depth of products available.

- \* Salespeople rather than clients are driving demand for more funds

How are funds delivered?		What support do fund managers provide?	How often are fund houses/funds reviewed?		How important is the total expense ratio?	Are investors demanding more choice?
Delivery	With advice		Partnerships	Funds	(1=Very important; 5=No influence)	

**SP2: CITIBANK ESPANA** (*international banking group*)

ACM; Citigroup; Credit Suisse; Fidelity; Invesco; JP Morgan Fleming; MFS; Merrill Lynch; SantanderCentral Hispano; Schroders

Off the shelf	Yes	Marketing material & meetings with managers and clients		Quarterly	3*	Yes**
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Central advisory committee in London decides for region on basis of performance ratings etc, then individual countries choose within that universe.

\* Performance net of costs is considered

\*\* Open architecture model follows group-wide commitment to independent advice

**SP3: GRUPO BANCAJA** (*retail bank*)

Crédit Agricole; Fidelity; JP Morgan Fleming; Merrill Lynch; Société Générale

Fund of funds		Training; helpline & brochures	Over 3 years		4	Yes, 3rd party funds & fund of funds
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Manager quality first assessed and then fund quality assessed by consistency of returns and financials.

**SP4: GRUPO SANTANDER – ALLFUNDS/BANIF** (*fund selection arm of retail bank*)

Crédit Agricole; Fidelity; Franklin Templeton; Goldman Sachs; HSBC; JP Morgan Fleming; Merrill Lynch; Morgan Stanley; Pioneer; Schroders

Off the shelf		Training programmes; briefings; helpline; web; brochures & fund conferences		Continuous	5	Yes, 3rd party & fund of funds
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Fund of funds						
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Research; client demand and provider's potential for growth in Spain.

**SP5: INVERSIS** (*retail bank*)

BNP Paribas; Credit Suisse; Fidelity; Franklin Templeton; Invesco; JP Morgan Fleming; Mellon; Merrill Lynch; Société Générale; UBS

Off the shelf	Yes/No	Training programme; briefings; helpline; web support; brochures plus regular phone contact & meetings		Continuous	4	No
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Analysis of investment philosophy and processes looking at performance and consistency over the long term, plus service levels (quality and frequency of fund information, accessibility of fund managers, timeliness of relevant information) and operational and economic factors.

**SP6: "LA CAIXA": CAJA DE AHORROS Y PENSIONES DE BARCELONA** (*retail bank*)

ACM; AXA; Citigroup; Fidelity; Franklin Templeton; Goldman Sachs; JPMF; Julius Baer; Mellon Newton; Merrill Lynch

Fund of funds		Briefings; helpline & web support	N/A	Monthly	5	No
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Internal quantitative and qualitative processes.

**SP7: SCH-BANCA PRIVADA INTERNACIONAL** (*private bank of Grupo Santander*)

Commerzbank; GAM; JP Morgan Fleming; Legg Mason; MFS; Merrill Lynch; Nordea; PIMCO; Schroders; UBS

Off the shelf		Briefings; helpline; web support & brochures		Continuous	3	No
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Asset allocation team decides based on Allfunds research and analysis.

**'Spain's funds market is the most concentrated in Europe'**



## » SWITZERLAND

Switzerland's two largest banks, UBS and Credit Suisse, are both open to the universe of external funds, which can be sold to their customers. While UBS is launching a one-brand centralisation drive, Credit Suisse remains a fragmented, decentralised organisation. Just because one part of the group sells a particular fund, the distribution agreement may not necessarily be recognised in other parts of the group. Nevertheless, with large numbers of private banks and wealth managers, Switzerland remains the premier market for many fund houses seeking distribution partners.

How are funds delivered?		What support do fund managers provide?	How often are fund houses/ funds reviewed?		How important is the total expense ratio?	Are investors demanding more choice?
Delivery	With advice		Partnerships	Funds	(1=Very important; 5=No influence)	

### SW1: CLARIDEN BANK (private bank) Linked to Credit Suisse's Fund Lab

Advisory & discretionary mandates	Yes	Sales reports & access to key personnel	N/A	Monthly	3*	Yes, 3rd party funds**
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Quantitative screening process, based on size, track record and performance filters fund universe. Qualitative process to check fit with clients.

\* Cost is considered relative to returns

\*\* Despite a wide range of proprietary funds, clients want access to a wide range that includes competitors

### SW2: CREDIT SUISSE (universal bank)

**ABN Amro; Clariden; DIT; Fidelity; JP Morgan Fleming; Merrill Lynch; Pictet; Robeco; Schroders; Swissca (from more than 50 fund providers)**

Off the shelf	Yes	Briefings; brochures; helpline; web support & interviews with managers	Monthly	Monthly	2	Yes*
Discretionary mandate	Yes					
Unit-linked insurance policy	Yes					

Fund providers are well known companies with established products, boasting long track records and sizeable volume, registered in numerous countries for public sale. Their ranges includes products CS clients already hold, or considered outstanding products in their respective peer groups. CS fund selection team ensures that through a consistent research process, recommendations are of the highest professional standard.

\* Since the introduction of Fund Lab, CS has recorded an increase in the sales of third-party funds and proprietary products. The range of more than 2000 covers most requirements

### SW3: JULIUS BAER (private bank)

**Credit Suisse; Deutsche; Dresdner; Fidelity; Merrill Lynch; Schroders; Swissca; UBS; Union**

Recommendations with rationales	Yes	Brochures; one-to-one interviews; presentations & telephone conferences		Monthly	3	Yes, 3rd party funds
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Funds selection is based on bottom-up research, involving a quantitative and qualitative process. Factors considered include volume, costs, track-record and process. One-to-one interviews with fund managers also undertaken.

### SW4: UBS (universal bank)

**160 global agreements are in place with third party manufacturers; UBS prioritises products not companies**

Discretionary or advisory mandate	Yes	Briefings; tailored training & fact sheets*	Half-yearly**	Continuous	3	Yes***
Off the shelf****	Yes					

UBS manager selection process drives selection. Funds selected after being analysed in-depth both quantitatively (track record analysis) and qualitatively (infrastructure, investment process, involved professionals) based on the perceived likelihood that they will outperform their peers.

\* Tailored training programmes geared towards generic education and are not product or company specific

\*\* Formal review half-yearly

\*\*\* Proprietary & 3rd party funds

\*\*\*\* Recommended fund list dedicated for each regional offering

### SW5: VALIANT BANK (private bank)

**Credit Suisse; Fidelity; Julius Baer; Lombard Odier Darier Hentsch; State Street; UBS**

		Training programmes; briefings; helpline, web support; brochures	Every 5 years	Continuously	4/1*	No
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The relationship with fund providers is historical

\* 4 – not important for private bank clients; 1 – for institutional clients

How are funds delivered?		What support do fund managers provide?	How often are fund houses/funds reviewed?		How important is the total expense ratio?	Are investors demanding more choice?
Delivery	With advice		Partnerships	Funds	(1=Very important; 5=No influence)	

**SW6: ZÜRCHER KANTONALBANK** (private bank)

ACM; Bank Vontobel; Credit Suisse; DWS; Fidelity; RMF (Man Investments); Sal. Oppenheim; Sarasin; Swiss Re; UBS

Off the shelf	Yes	Helpline; web support & brochures	Half-yearly	Quarterly	4	Yes, 3rd party funds
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Quantitative and qualitative process.

## UNITED KINGDOM

The UK differs from the rest of Europe in that retail banks are not as yet the major distributors of third party funds, with several exceptions. Abbey sells third party products packaged by its wealth management arm, Inscape. Barclays has an exclusive deal with Legal & General. HSBC sells multi-manager products, but has appointed a list of preferred providers for external funds. This will be used if “depolarisation” arrives next year and banks are permitted to sell external ranges directly to customers. Meanwhile open architecture remains the preserve of life insurance companies.

How are funds delivered?		What support do fund managers provide?	How often are fund houses/funds reviewed?		How important is the total expense ratio?	Are investors demanding more choice?
Delivery	With advice		Partnerships	Funds	(1=Very important; 5=No influence)	

**UK1: AIG** (life insurance)

Edinburgh Property Portfolio; Fidelity; Gartmore; Invesco; M&amp;G

Life & pension products through IFAs	No	Not disclosed	continuous	continuous	4	N/A*
Fund of funds						

Quantitative analysis looks at historic fund performance, ranked against peers and risk adjusted. Qualitative analysis involves meeting head of fund team/fund manager to gauge style plus detailed look at financials.

\* Rationale is to give IFAs choice in developing portfolio

**UK2: ABBEY** (retail bank)

Aberdeen; Artemis; Dresdner; Fidelity; Framlington; Gartmore; Invesco; Jupiter; Merrill Lynch; Morley; Newton; Standard Life; Threadneedle

Off the shelf	No	None	Quarterly*	N/A	5**	Yes***
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Fund managers selected on basis of demand; must have some good performing funds; be actively promoting themselves and financially sound.

\* Only reasons foreseen for taking off would be a merger or large question mark over investment house

\*\* Not relevant as it is down to customer to choose

\*\*\* Proprietary, 3rd party and fund of funds

**UK3: CANADA LIFE** (life insurance)

Fidelity; Framlington; Insinger de Beaufort; Invesco; JP Morgan Fleming; Merrill Lynch; New Star; SVM Asset Management; Schroders; Threadneedle

Combination of all models	Yes	Briefings; web support; brochures	Annually		2	No
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Historical relationships with fund managers.

**UK4: CARR SHEPPARDS CROSTHWAITE** (private bank)

Gartmore, Henderson and JP Morgan Fleming and heavily outweigh other fund families

Discret. mand.	Yes	None	Continuous	Continuous	2*	No
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Based on an asset allocation requirement basis.

\* TER grows in importance in times of lower returns

**UK5: CAZENOVE** (private client manager)

Cazenove; Fidelity; Gartmore; Legg Mason; Old Mutual

Off the shelf		None	Continuous*	Continuous	4	Yes**
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Fund of funds. Three-year performance; peer group benchmarking; risk analysis; meetings and questionnaire; stringent risk analysis.

\* Particularly to monitor changes to fund managers. Systematic review on a weekly, monthly, quarterly and annual basis

\*\* Fund of funds

How are funds delivered?		What support do fund managers provide?	How often are fund houses/ funds reviewed?		How important is the total expense ratio?	Are investors demanding more choice?
Delivery	With advice		Partnerships	Funds	(1=Very important; 5=No influence)	

**UK6: HSBC** (*universal bank*)

**AXA; Amvescap; Fidelity; Franklin Templeton; Gartmore; JP Morgan Fleming; Merrill Lynch; Prudential Life (ScotAm); Putnam; Schroders**

Off the shelf	Yes	Different levels*	Continuous	Continuous	3**	Yes
Fund of funds	Yes					
Man. of managers	Yes					

Global unit, HSBC Multi-manager: 17 staff in New York, London, Paris and HK analyse funds through quantitative and qualitative data including assessment of ownership; business management; accountability; performance; resources; reputation and assessment of investment process; team; risk management; compliance; portfolio structure; performance and attribution analysis. Interviews with fund manager and key personnel.

\* Support depends on distribution model

\*\* Indirectly, considered in quantitative screening and is a factor in qualitative assessment

\*\*\* Proprietary, 3rd party and fund of funds

**UK7: INVESTEC PRIVATE BANK** (*private bank*)

**Platform fund managers not disclosed, but some client portfolios use Wellington for outperforming benchmarks and Orbis for specialist satellite**

Discretionary mandate*	Yes	Meetings & briefings		Continuous	4**	No***
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Quantitative analysis by Investec Asset Management; own qualitative analysis to ensure requirements for core, core plus or satellite funds.

\* Clients with portfolios in excess of £3m

\*\* Performance is looked at net of all charges

\*\*\* Use Investec funds occasionally but changing client demand for asset allocation is driving force

**UK8: LEGAL AND GENERAL** (*life insurance*)

**Baillie Gifford; DWS; Gartmore; Henderson; Jupiter; Lazard; Newton; Schroders; Société Générale; Threadneedle**

Off the shelf		Brochures; fact sheets & key features		Quarterly	3	No
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Fund packages. Qualitative and quantitative analysis covering majority of IMA sectors to support best of breed approach.

**UK9: LEGAL AND GENERAL PENSIONS** (*individual pension provider*)

**Allianz Dresdner; Deutsche Asset Management; JP Morgan Fleming; Newton; SG Asset Management**

Linked pension fund products distributed by IFAs	Yes	Fund data to support marketing literature; fact sheets available from L&G	Nothing prescribed	Monthly	2*	No
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Initial list based on reputation, investment style, financial strength, geographical spread, fund range, charging structure and administration.

\* Important as stakeholder must comply to 1 per cent cap

**UK10: MERCHANT INVESTORS** (*investment & pensions*)

**Aberdeen; Artemis; Credit Suisse; DWS; Fidelity; Gartmore; Henderson; Invesco; New Star; Newton**

Off the shelf	No	Briefings & helpline	Annually		3	No
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Investments tailored to suit individuals' needs. Funds reviewed regularly to ensure comprehensive and relevant range for investors.

**UK11: MERRILL LYNCH INVESTMENT MANAGERS** (*private client division of asset manager*)

**GAM; Goldman Sachs; Invesco; Morgan Stanley; Schroders, account for 90 per cent of typical client equity portfolio**

Discretionary mandate	Yes	Meet regularly or conference call	Continuous	Continuous	Varies*	N/A**
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Top-down and bottom-up. Performance, people, processes, corporate strengths. Tending to use larger houses. Meet managers face to face to assess how they manage the funds, turnover of people and investments, and what style they employ and then benchmarked.

\* TER is important on bond funds but not on specialist funds such as hedge funds

\*\* Clients are typically high net worth individuals with £1m or more, so demand is for best portfolio possible

**UK12: NORWICH UNION** (*life insurance*)

**Baring; Credit Suisse; Fidelity; Gartmore; Henderson; Invesco; Merrill Lynch; Rothschild; Schroders; Threadneedle**

Through onshore & offshore bond range	Yes	Limited*		Half yearly	3	Yes, 3rd party & fund of funds
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Internally selected to complement existing range.

\* NU provides support with fund fact sheets (sent in post)

How are funds delivered?		What support do fund managers provide?	How often are fund houses/ funds reviewed?	How important is the total expense ratio?	Are investors demanding more choice?
Delivery	With advice		Partnerships Funds	(1=Very important; 5=No influence)	

**UK13: ROTHSCHILD** (*private bank*)

Preferred managers include DWS, Gartmore, JP Morgan, Odey, and Thames River, but access to funds according to client needs is unlimited

Discretionary mandate	Yes	None		Weekly	3	
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Rough buy list is formulated on the basis of specialised needs of the client.

**UK14: SARASIN** (*private bank's fund manager*)

Unrestricted

Discretionary mandate	Yes	Presentations & fact sheets*	N/A	Weekly	3	N/A
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Complementing central investment process, funds selected where "best of breed" specialist exposure within sector or geographical area required. Member of Sarasin's private client dept meets manager and submits report. Full department decides whether to add fund to buy list.

\* Also, often access to websites, provided by each house

**UK15: SCHRODERS PRIVATE BANK** (*private bank*)

Outsourced to Frank Russell Multi-manager offering\*

Multi-manager	Yes**	Access to extranet***	Quarterly	N/A	1	Yes ****
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Where Schroder funds are not suitable.

\* Frank Russell awards mandates to individual fund managers. Exclusive long-term deal with Frank Russell in UK for distributing individual products (e.g. US equity, Continental Europe, emerging markets)

\*\* Tailored for specific client requirements

\*\*\* Gives information right down to individual mandates, meetings and briefings

\*\*\*\* Clients want diversity but primarily want their needs looked after, which could include in-house funds

**UK16: SCOTTISH WIDOWS** (*life insurance, pensions, investments*)

Artemis; DWS; Fidelity; Gartmore; Invesco Perpetual; JP Morgan Fleming; Merrill Lynch; Newton; Schroders; Société Générale; Threadneedle

Off the shelf	No	Joint meetings; training sales force	Annually	Continuously*	4 (cut-off of 2%)	Yes, 3rd party funds
IFA network	Yes					

Larger groups with brand awareness; strongest in areas of expertise; ratings; performance; efficient in updating pricing; funds asked for by IFAs

\* If funds are not selling they are taken off, and constantly looking to add more

**UK17: SKANDIA** (*fund of funds manager*)

Aberdeen, Fidelity, Framlington, Gartmore, HSBC, Henderson, Merrill Lynch, Schroders, Threadneedle

IFA network	Yes	Briefings; web support; brochures	Continuous	Continuous *	3**	Yes, 3rd party & fund of funds
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Manager selection based on investigation of company's fundamental characteristics, rather than quantitative performance screen. Interviews conducted with managers to gain insight into philosophy and business practice. An in-depth examination of the managers' investment process, focusing on discipline, repeatability and consistency, is also undertaken. Skandia links to funds which meet a number of internal criteria, based not only around the attractiveness of the fund proposition to the market, but also to Skandia in terms of the company's current strategy.

\* New funds are added when a clear demand is observed and when company strategy suggests

\*\* It is important to remain competitive

**UK18: STANDARD LIFE** (*life insurance*)

Baillie Gifford; DWS Investments; Fidelity; Gartmore; JP Morgan Fleming; Newton; Threadneedle

Pension products	Yes	Website	Annually	Quarterly	4**	Yes***
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Performance, industry ratings, investment processes in place, financial strength of parent company and due diligence of parent company

\* Fund managers have a micro-site on the Standard Life IFA website where they can update information

\*\* Considered, but difficult to rank its relative importance

\*\*\* Proprietary, 3rd party and fund of funds

**UK19: WINTERTHUR** (*individual pension provider*)

BGI; Baillie Gifford; Credit Suisse Asset Management; DWS Investments; Fidelity Investments; Gartmore; Invesco Perpetual; Jupiter UTM; Schroders; Threadneedle

Group & individual pension products	Yes	Tailored training; briefings; brochures; frequent meetings; joint 'roundtables' for IFAs		Quarterly	2	Yes, 3rd party funds
Funds of funds	Yes					

Quantitative and qualitative process with a view to future performance and complimenting existing range in terms of style and capitalisation.

# GUIDE TO CODES & DATA

Below are listed all the third party groups used by the distributors who replied to the PWM survey.

Next to each group is the number of distributors who used this group as a “preferred provider”, followed by the specific code for each distributor, which can be cross-referenced against pages 10-21.

The fund statistics, supplied by S&P, give performance data over one, three and five years for every underlying third-party fund specifically mentioned by a distributor. Funds are grouped into sectors, measured

against their benchmarks. Each of these funds is also matched with distributor codes.

In addition, data is supplied for funds managed by those groups with the greatest number of “preferred provider” arrangements. These are chosen from the six key asset classes on which we asked distributors to base their responses: US equity, US fixed income, European equity, European fixed income, global equity and global fixed income.

<b>Fidelity</b>	34	BE1, BE2, BE7, FR3, FR4, GE2, GE3, GE4, GE5, SC1, SC2, SC3, SC4, SP1, SP2, SP3, SP4, SP5, SP6, SW2, SW3, SW5, SW9, UK1, UK2, UK3, UK5, UK6, UK10, UK12, UK16, UK17, UK18, UK19
<b>JP Morgan Fleming</b>	27	BE3, BE6, FR1, FR5, GE1, GE5, IT1, IT4, IT5, IT6, SC1, SC2, SP1, SP2, SP3, SP4, SP5, SP6, SP7, SW2, UK3, UK4, UK6, UK9, UK13, UK16, UK18
<b>Merrill Lynch</b>	23	BE6, GE2, GE3, GE5, IT3, SC1, SC3, SC4, SC6, SP2, SP3, SP4, SP5, SP6, SP7, SW2, SW3, UK2, UK3, UK6, UK12, UK16, UK17
<b>Schroder</b>	22	GE3, IT1, IT4, IT6, SC2, SC3, SC4, SC5, SC6, SP2, SP4, SP7, SW2, SW3, UK3, UK6, UK8, UK11, UK12, UK16, UK17, UK19
<b>Gartmore</b>	16	BE2, BE5, GE5, UK1, UK2, UK4, UK5, UK6, UK8, UK10, UK12, UK13, UK16, UK17, UK18, UK19
<b>Credit Suisse</b>	15	BE7, FR4, GE2, GE4, GE5, IT3, SC2, SP2, SP5, SW3, SW5, SW6, UK10, UK12, UK19
<b>Invesco</b>	14	BE2, BE5, GE2, GE3, IT3, SC6, SP2, SP5, UK2, UK10, UK11, UK12, UK16, UK19
<b>DWS</b>	12	BE7, GE2, GE4, GE5, SC3, SW6, UK8, UK10, UK13, UK16, UK18, UK19
<b>Franklin Templeton</b>	11	BE2, GE3, GE5, IT4, IT5, SC3, SC5, SP4, SP5, SP6, UK6
<b>Morgan Stanley</b>	10	BE7, FR2, GE2, IT1, IT3, IT5, SC1, SC6, SP1, SP4, UK11
<b>Threadneedle</b>	11	BE2, BE7, GE2, UK2, UK3, UK8, UK12, UK16, UK17, UK18, UK19
<b>Goldman Sachs</b>	9	FR1, FR5, IT1, SP1, SC4, SC6, SP1, SP4, SP6, UK11
<b>ACM</b>	8	GE3, GE5, SC1, SC2, SC4, SP2, SP6, SW6
<b>Henderson</b>	7	BE2, IT3, UK4, UK8, UK10, UK12, UK17
<b>UBS</b>	7	FR4, GE2, GE3, IT3, SP5, SP7, SW3
<b>Crédit Agricole</b>	6	FR1, FR5, IT1, IT3, SP3, SP4
<b>Newton</b>	6	SP6, UK2, UK8, UK9, UK10, UK16, UK18
<b>ABN Amro</b>	5	BE2, BE3, FR5, IT1, SW2
<b>Nordea</b>	4	FR5, GE2, GE4, SP7
<b>Pimco</b>	4	FR1, FR3, SC3, SP7
<b>Aberdeen</b>	3	UK2, UK10, UK17
<b>Artemis</b>	3	UK2, UK10, UK16
<b>AXA</b>	3	BE2, SP6, UK6
<b>Baillie Gifford</b>	3	UK8, UK18, UK19
<b>Framlington</b>	3	UK2, UK3, UK17
<b>Frank Russell</b>	3	SC1, FR6, UK15
<b>Julius Baer</b>	3	IT1, SP6, SW5
<b>Jupiter</b>	3	UK2, UK8, UK19
<b>Legg Mason</b>	3	FR1, SP7, UK5
<b>Lombard Odier</b>	3	IT1, SC3, SW5

<b>Mellon</b>	3	IT2, SP5, SP6
<b>MFS</b>	3	IT1, SP2, SP7
<b>Robeco</b>	3	BE1, BE3, BE7
<b>State Street</b>	3	SC3, SC5, SW5
<b>Wellington</b>	3	BE5, SC6, UK7
<b>Allianz Dresdner</b>	2	SC3, UK9
<b>AXA Rosenberg</b>	2	BE5, FR3
<b>Baring</b>	2	SC4, UK12
<b>BNP Paribas</b>	2	IT4, SP5
<b>Cazenove</b>	2	BE5, UK5
<b>Citigroup</b>	2	SP2, SP6
<b>Comgest</b>	2	FR1, FR5
<b>Crédit Lyonnais</b>	2	FR4, IT1
<b>Deutsche</b>	2	SW3, UK9
<b>DIT</b>	2	GE5, SW2
<b>Dresdner</b>	2	FR5, UK2
<b>GAM</b>	2	SP7, UK11
<b>HSBC</b>	2	SP4, UK17
<b>New Star</b>	2	UK3, UK10
<b>Odin</b>	2	SC2, SC5
<b>Ohra</b>	2	BE1, BE7
<b>Pioneer</b>	2	IT6, SP4
<b>Putnam</b>	2	FR3, UK6
<b>Swissca</b>	2	SW2, SW3
<b>Thames River</b>	2	BE5, UK13
<b>Vontobel</b>	2	IT5, SW6
<b>Advent</b>	1	BE5
<b>AGF</b>	1	FR5
<b>Aktia</b>	1	SC2
<b>Alterum</b>	1	SC4
<b>Amaranth</b>	1	BE5
<b>Amvescap</b>	1	UK6
<b>ANIMA</b>	1	IT6
<b>APS</b>	1	SC3
<b>BAWAG P.S.K</b>	1	GE1
<b>BGI</b>	1	UK19
<b>Blackrock</b>	1	FR1
<b>Capital International</b>	1	FR1
<b>Castlerigg</b>	1	BE5
<b>CCR</b>	1	FR1
<b>CDC Ixis</b>	1	SC5
<b>Clarden</b>	1	SW2
<b>Commerzbank</b>	1	SP7

<b>Davidson Kempner</b>	1	BE5
<b>East Capital</b>	1	SC4
<b>Edinburgh Property Portfolio</b>	1	UK1
<b>EPIC Amex</b>	1	IT6
<b>ING</b>	1	SP1
<b>Insinger de Beaufort</b>	1	UK3
<b>Jacobs Levy</b>	1	FR3
<b>Janus</b>	1	IT2
<b>Kempen</b>	1	BE3
<b>LCF Rothschild</b>	1	FR5
<b>Lazard</b>	1	UK8
<b>Lemanik</b>	1	IT6
<b>Liberty Ermitage</b>	1	SC5
<b>Liberty Wanger</b>	1	FR5
<b>M&amp;G</b>	1	UK1
<b>Martin Currie</b>	1	FR5
<b>MeesPierson</b>	1	BE7
<b>Morley</b>	1	UK2
<b>Numeric</b>	1	FR3
<b>Odey</b>	1	UK13
<b>Old Mutual</b>	1	UK5
<b>Orbis</b>	1	UK7
<b>Oyster</b>	1	IT6
<b>Parvest</b>	1	IT6
<b>RMF</b>	1	SW6
<b>Sal.Oppenheim</b>	1	SW6
<b>Santander-Central Hispano</b>	1	SP2
<b>Sarasin</b>	1	SW6
<b>Standard Life</b>	1	UK2
<b>Sterling Capital Management</b>	1	SC3
<b>SVM Asset Management</b>	1	UK3
<b>Swiss Re</b>	1	SW6
<b>T.Rowe Price</b>	1	SC6
<b>UniCredito</b>	1	IT6
<b>Union</b>	1	SW3
<b>UOB</b>	1	FR1
<b>WestAM</b>	1	FR3
<b>WP Stewart &amp; Co Inc</b>	1	FR5

Figures up to 22.09.2003 Fund name (by sector)	S&P fund rating	Latest fund size (m) (£)	Currency	Performance			Volatility	Manager name
				1 yr	3 yrs	5 yrs		
<b>Asset Alloc Global Defensive</b>								
S&P EL Fd AA Global Defensive				2.8	-6.13	11.37	1.21	S&P EL Sector Av Indices
JPMF EUR Sharp 25 A-EUR UK17		70.63	Euro	4.16	N/A	N/A	N/A	JPMorgan Fleming AM (Europe)
<b>Asset Alloc Global Flexible</b>								
S&P EL Fd AA Global Flexible				5.16	-26.73	2.46	3.33	S&P EL Sector Av Indices
Framlington Managed Pftl UK17		38.2	UK Sterling	14.16	-37.94	18.7	5.44	Framlington Group
Henderson Independent Gth Pftl UK10		143.46	UK Sterling	4.85	-38.74	-0.77	5.08	Henderson Global Investors
New Star Global Growth Pftl UK10		66.27	UK Sterling	15.02	-35.85	45.05	6	New Star Asset Mgmt Group
Newton Managed UK10, UK18	AA	866.01	UK Sterling	7.58	-24.15	28.15	4.79	Newton Fund Managers
<b>Asset Alloc Global Neutral</b>								
S&P EL Fd AA Global Neutral				3.95	-22.69	4.75	2.75	S&P EL Sector Av Indices
Baillie Gifford Managed A Inc UK18	AA	247.4	UK Sterling	3.38	-25.14	10.73	4.06	Baillie Gifford & Co

Figures up to 22.09.2003 Fund name (by sector)	S&P fund rating	Latest fund size (m) (£)	Currency	Performance			Volatility	Manager name
				1 yr	3 yrs	5 yrs		
DWS Managed Portfolio Inc UK10, UK18	AA	438.1	UK Sterling	3.74	-28.56	13.25	4.12	DWS Fund Management Ltd
JPMF EUR Sharp 50 A-EUR UK17		48.37	Euro	5.12	N/A	N/A	N/A	JPMorgan Fleming AM (Europe)
Merrill Lynch Bal Pftl Inc UK17		390.75	UK Sterling	4.79	-30.83	0.22	4.22	Merrill Lynch Fund Mgrs Ltd
Newton Balanced UK9	AA	488.63	UK Sterling	5.53	-29.79	24.81	4.27	Newton Fund Managers
Schroder Managed Balanced Acc UK17		227.72	UK Sterling	6.11	-23.83	14.32	4.19	Schroder Unit Trusts (UK)
Schroder Portfolio Inc UK17		204.8	UK Sterling	3.79	-34.39	-5.24	4.48	Schroder Unit Trusts (UK)
UBS Managed A Rtl	A	112.7	UK Sterling	4.2	N/A	N/A	N/A	UBS Global Asset Mgmt Fds Ltd
<b>Asset Alloc North America Dynamic</b>								
S&P OS Fd AA N Amer Dynamic				-2.87	-31.11	9.82	3.67	S&P OS Sector Av Indices
Janus World Balanced A IT2	A	405.27	US Dollar	-5.48	-29.25	N/A	3.47	Janus Capital International
<b>Asset Alloc UK Defensive</b>								
S&P OS Fd AA UK Defensive				2.94	-21.7	8	2.95	S&P OS Sector Av Indices
Gartmore Cautious Mgd Rtl Inc UK17	AA	19.25	UK Sterling	N/A	N/A	N/A	N/A	Gartmore Fund Managers

Figures up to 22.09.2003	S&P fund rating	Latest fund size (m) (€)	Currency	Performance			Volatility	Manager name
Fund name (by sector)				1 yr	3 yrs	5 yrs		
Threadneedle Equity and Bond UK17	AA	396.68	UK Sterling	-0.8	-12.56	16.56	2.53	Threadneedle Invstmnt Svcs
<b>Asset Alloc UK Dynamic</b>								
S&P EL Fd AA UK Dynamic				-3.03	-22.78	7.55	3.27	S&P EL Sector Av Indices
Fidelity MoneyBuilder Balanced UK17	A	280.06	UK Sterling	0.69	-7.6	21.12	3.07	Fidelity Investment Services
JP Morgan Balanced Inc UK17	UR	454.13	UK Sterling	1.21	-8.18	17.22	3.44	JP Morgan Fleming Asset Mgmt
<b>Convertible United Kingdom</b>								
S&P OS Fd Conv UK				4.43	4.51	54.6	2.32	S&P OS Sector Av Indices
Artemis High Income UK20		256.66	UK Sterling	0.83	16.15	74.16	2.5	Artemis Unit Trust Managers
<b>Equity Asia Pacific</b>								
MSCI Pacific Gs USD!				8.4	-43.29	32.63	5.53	Morgan Stanley Capital Int
INV PERP Pacific Acc UK20	AA	128.93	UK Sterling	11.47	-18.04	64.06	5.94	INVESCO Fund Managers
<b>Equity Asia Pacific ex Japan</b>								
MSCI Pacific ex Japan Gs USD!				11.69	-21.76	81.53	5.56	Morgan Stanley Capital Int
Gartmore Pacific Growth Rtl UK20, UK17		90.99	UK Sterling	14.89	-18.16	54.65	7.14	Gartmore Fund Managers
Henderson Pacific Cap Grth A UK20, UK17	A	247.06	UK Sterling	12.45	-19.42	122.87	6.28	Henderson Global Investors
HSBC Pacific Index Inc Schroder Pacific Inc UK17	AA	32.79 / 194.07	UK Sterling	10.63 / 11.09	-14.22 / -22.49	N/A / 101.94	6.45 / 7.85	HSBC Investment Fds (UK) Ltd Schroder Unit Trusts (UK)
<b>Equity Euroland</b>								
DJ STOXX 50 EUR!				14.57	-44.82	-0.04	7.31	Dow Jones STOXX
* CS IM (Lux) on EUR STOXX 50 B		636.06	Euro	14.11	-45.37	N/A	7.31	Credit Suisse AM Funds
* Fidelity Fds Euro Blue Chip	A	582.14	Euro	16.16	-40.54	N/A	6.3	Fidelity Funds (Lux)
* Fidelity Fds Euro Stoxx 50		454.92	Euro	14.19	-46	N/A	7.27	Fidelity Funds (Lux)
* Fidelity Fds MB Europe Index		24.57	UK Sterling	14.29	-45.95	N/A	7.34	Fidelity Funds (Lux)
* Gartmore CSF Eurobond UK17	AA	32.09	Euro	16.74	-40.83	N/A	7.54	Gartmore CSF
* JP Euroland Equity A-USD		59.86	US Dollar	10.51	N/A	N/A	N/A	JP Morgan Fleming Asset Mgmt
* JPME Euroland Equity A-EUR	AA	352.45	Euro	10.93	-37.12	5.31	5.78	JP Morgan Fleming Asset Mgmt
* Merrill LIF Euro Mkts A	AA	528.68	Euro	12.9	-34.69	N/A	6.25	Merrill Lynch Intl Invest. Funds
* Schroder ISF Eur Act Val A Acc		12.47	Euro	17.63	N/A	N/A	N/A	Schroder Intl Sel
* Schroder ISF EurDyGrth A Acc		2.78	Euro	17.3	N/A	N/A	N/A	Schroder Intl Sel
* Schroder ISF Euro Eq A Acc	AA	1,803.58	Euro	19.31	-32.61	N/A	6.25	Schroder Intl Sel
* SGAM Equities Fund Euro A1		95.51	Euro	2.98	N/A	N/A	N/A	SG Asset Management
* Sogelux Euro A		311.34	Euro	11.11	-45.98	N/A	5.75	SG Asset Management
* Sogelux Euro non Cyclic. AC		5.31	Euro	4.54	-45.27	N/A	4.89	SG Asset Management
* Templeton Euroland A Acc	AA	361.88	Euro	11.47	-38.1	N/A	6.53	Franklin Templeton Inv Mgt
* UBS (Lux) EF-Euro Countries		3,176.94	Euro	10.77	-42.92	-5.47	6.85	UBS Fund Services (Lux) SA
* UBS (Lux) EF-Euro Stoxx 50		1,332.26	Euro	11.07	-48.02	N/A	7.24	UBS Fund Services (Lux) SA
* UBS (Lux) EF-Euro Stoxx 50 Ad		226.88	Euro	18.29	N/A	N/A	N/A	UBS Fund Services (Lux) SA
* UBS (Lux) KS-Euro Countries B		1,101.77	Euro	N/A	N/A	N/A	N/A	UBS Fund Services (Lux) SA
* XMTCH (Lux) on MSCI Euro		225.84	Euro	N/A	N/A	N/A	N/A	Credit Suisse AM Funds
<b>Equity Europe</b>								
DJ STOXX 50 EUR!				9.06	-43.8	-2.08	5.97	Dow Jones STOXX
* ACMBVI Eur Value Pftf A EUR	AA	169.6	Euro	13.39	N/A	N/A	N/A	ACM Offshore Funds
* ACMI Gbl Value Pftf A USD	AAA	1,175	US Dollar	9.83	-50.69	N/A	7.06	ACM Offshore Funds
* CS EF (Lux) Div Eur B		5.7	Euro	N/A	N/A	N/A	N/A	Credit Suisse AM Funds
* CS EF (Lux) Euro Blue Chips B		747.84	Euro	5.28	-43.29	-18.82	5.52	Credit Suisse AM Funds
* CS EF (Lux) Style Inv Europe		12.11	Euro	N/A	N/A	N/A	N/A	Credit Suisse AM Funds
* CS MF (Lux) Equity Europe B		1.25	Euro	N/A	N/A	N/A	N/A	Credit Suisse AM Funds
* DWS Invest European Eq LC		4.97	Euro	12.42	-44.11	-9.83	6.6	DWS Investment S.A.
* DWS Invest Top 50 Europe LC		52.6	Euro	11.27	-43.25	-10.55	6.56	DWS Investment S.A.
* Etruria Equity Europe		44.84	Euro	8.78	-39.99	-5.87	5.69	UBS Global Asset Mgmt ZUERICH
* Fidelity Fds European Agg	A	248.13	Euro	24.75	-39.77	25.15	8.09	Fidelity Funds (Lux)
* Fidelity Fds European Gth	AA	9,625.57	Euro	14.39	-14.06	75.83	5.41	Fidelity Funds (Lux)
* Fidelity Fds European Mid Cap		21.98	Euro	12.93	N/A	N/A	N/A	Fidelity Funds (Lux)
* Fidelity Fds Eurpn Lrg Cos	A	5.55	Euro	15.04	N/A	N/A	N/A	Fidelity Funds (Lux)
* Fidelity Fds Sel Europe	A	52.6	Euro	13.4	-37.84	N/A	6.25	Fidelity Funds (Lux)
* Franklin Europe Gth A Acc		9.45	Euro	8.38	N/A	N/A	N/A	Franklin Templeton Inv Mgt
* Franklin Mt Europe A Acc	AA	95.12	US Dollar	5.03	-4.79	N/A	4.18	Franklin Templeton Inv Mgt
* Gartmore CSF Europe A Acc UK17	AA	119.87	Euro	6.42	-44.44	3.03	5.92	Gartmore CSF
* Gartmore SICAV Pan European A	A	56.24	Euro	6.23	N/A	N/A	N/A	Gartmore Investment Limited
* Goldman Sachs Europe	AA	495	Euro	8.83	-37.42	5.63	6.09	Goldman Sachs Asset Mgmt Intl
* Goldman Sachs Europe CORE Eq	AA	286.27	Euro	10.84	-34.17	N/A	5.95	Goldman Sachs Asset Mgmt Intl
* Henderson HF Pan Euro Eq A2	AA	495	Euro	19.55	N/A	N/A	5.75	Henderson Global Investors
* INVESCO GT European Struct A	AA	42.26	Euro	4.67	N/A	N/A	N/A	INVESCO GT Asset Mgmt Ltd
* INVESCO GT Pan European A	AA	432.84	Euro	8.12	-60.86	-22.65	6.46	INVESCO GT Asset Mgmt Ltd
* JP Euro Equity A-USD		49.55	US Dollar	11.11	N/A	N/A	N/A	JP Morgan Fleming Asset Mgmt
* JPME Euro Dynamic A-EUR	AA	380.06	Euro	4.18	N/A	N/A	5.63	JP Morgan Fleming Asset Mgmt
* JPME Europe Equity A-EUR	AA	960.26	Euro	11.47	-31.59	11.62	5.32	JP Morgan Fleming Asset Mgmt
* JPME Europe Recovery A - EUR		42.62	Euro	N/A	N/A	N/A	N/A	JP Morgan Fleming Asset Mgmt
* JPME Europe Select Equity A	A	132.16	Euro	6.59	-40.24	-14.26	5.59	JP Morgan Fleming Asset Mgmt
* JPME Europe Select Large Cap A		209.35	Euro	4.11	-46.62	-22.25	5.83	JP Morgan Fleming Asset Mgmt
* JPME Europe Strat Grwth A-EUR	AA	188.39	Euro	6.24	-41.96	N/A	5.33	JP Morgan Fleming Asset Mgmt
* JPME Europe Strat Value A-EUR		809.88	Euro	13.17	-0.02	N/A	5.63	JP Morgan Fleming Asset Mgmt
* Mellon Pan Euro Eq Pftf A USD IT2		9.17	US Dollar	11.59	N/A	N/A	N/A	Mellon Global Investments Ltd
* Merrill LIF European Aa	A	485.96	Euro	10.06	-38.95	-3.87	5.71	Merrill Lynch Intl Invest. Funds
* Merrill LIF European Gth Aa	N/S	N/A	Euro	N/A	N/A	N/A	N/A	Merrill Lynch Intl Invest. Funds
* Merrill LIF European Val Aa	A	571.31	Euro	9.24	-20.95	24.32	5.95	Merrill Lynch Intl Invest. Funds
* Merrill Lynch European Inc UK17	A	41.7	UK Sterling	10.44	-42.63	-0.7	6.26	Merrill Lynch Fund Mgrs Ltd
* MS SICAV European Eq Growth I		409.94	Euro	6.06	-39.36	N/A	5.36	Morgan Stanley Investment Mgt
* MS SICAV European Equity I		254.75	Euro	5.87	-36.93	N/A	5.34	Morgan Stanley Investment Mgt
* MS SICAV European Value Eq I		475.35	Euro	5.88	-23.17	12.76	4.82	Morgan Stanley Investment Mgt
* MSMIM Pan European Equity B		403.72	Euro	9.95	-40.31	N/A	5.69	S/Russell Asset Management
* Schroder ISF Eur Eq Al A Acc		63.41	Euro	11.4	N/A	N/A	5.73	Schroder Intl Sel
* Schroder ISF Eur Eq Sig A Acc	A	124.76	Euro	6.35	-45.38	-14.48	5.89	Schroder Intl Sel
* Schroder ISF Euro Eq A Acc	A	153.57	Euro	6.61	-42.74	-8.73	5.73	Schroder Intl Sel
* Sogelux Euro Mid Cap A		70.75	Euro	21.7	N/A	N/A	5.1	SG Asset Management
* Sogelux Euro A		69.35	Euro	9.39	-42.77	-19.05	5.38	SG Asset Management
* Templeton Euroland A Dis \$	AA	150.62	US Dollar	12.64	-16.04	18.56	6.97	Franklin Templeton Inv Mgt
* Threadneedle Euro Gth 1 Euro	AA	N/S	Euro	7.31	-34.9	N/A	5.26	Threadneedle Invstmnt Svcs
* UBS (Lux) EF-Europe		682.62	Euro	8.24	-41.3	-11.47	5.69	UBS Fund Services (Lux) SA
* UBS (Lux) EF-Mid Caps Europe		71.54	Euro	15.17	-29.26	N/A	6.22	UBS Fund Services (Lux) SA
* UBS (Lux) KS-Europe Eq B		10.95	Euro	N/A	N/A	N/A	N/A	UBS Fund Services (Lux) SA
<b>Equity Europe ex UK</b>								
DJ STOXX 50 EUR!				15.76	-40.5	-8.28	6.61	Dow Jones STOXX
DWS European Growth UK20		332.33	UK Sterling	6.87	-42.03	-2.27	6.85	DWS Fund Management Ltd
Fidelity European UK17, UK19	A	2,889.32	UK Sterling	18.07	-6.11	88.6	4.95	Fidelity Investment Services
Fidelity European Opps UK17		567.55	UK Sterling	21.83	-37.85	11.56	7.67	Fidelity Investment Services
Framlington European Inc UK17		73.47	UK Sterling	11.32	-42.91	4.48	6.04	Framlington Group
Gartmore CSF Cont'l Europe UK17	AAA	1,788.03	Euro	9.51	-36.86	30.1	5.73	Gartmore CSF
Gartmore Euro Select Opps Rtl UK21, UK18	AAA	2,002.35	UK Sterling	9.51	-35.01	2.7	5.69	Gartmore Fund Managers
Gartmore European Growth Rtl UK17	A	68.49	UK Sterling	10.66	-42.11	-0.99	6.66	Gartmore Fund Managers
* Gartmore SICAV Cont Europe A	AAA	498.81	Euro	10.26	N/A	N/A	N/A	Gartmore Investment Limited
* Goldman Sachs Cont'l Europe	AAA	486	Euro	12.65	N/A	N/A	N/A	Goldman Sachs Asset Mgmt Intl
* Henderson European Cap Grth A UK20, UK17, UK19	AAA	486	UK Sterling	11.03	-38.06	22.12	5.64	Henderson Global Investors
* Henderson HF Cont Euro Eq A2	AAA	451.11	Euro	10.36	-42.51	46.3	5.91	Henderson Global Investors
* HSBC European Growth Inc UK17	AA	558.01	UK Sterling	12.14	-33.8	27.5	6.46	HSBC Investment Fds (UK) Ltd
* HSBC European Index Inc UK17		148.7	UK Sterling	13.31	-39.09	-2.71	6.44	HSBC Investment Fds (UK) Ltd
INV PERP European Equity Acc UK20		510.04	UK Sterling	18.42	-36.24	4.41	6.6	INVESCO Fund Managers
INV PERP European Growth Inc UK20, UK12		1,314.11	UK Sterling	8.89	-60.17	-9.4	5.99	INVESCO Fund Managers
* INVESCO European Equity Core A		77.79	US Dollar	17.36	-36.01	0.7	6.59	INVESCO GT Asset Mgmt Ltd

Figures up to 22.09.2003	S&P fund rating	Latest fund size (m) (€)	Currency	Performance			Volatility	Manager name
Fund name (by sector)				1 yr	3 yrs	5 yrs		
* INVESCO GT Cont Europe A JPME Europe A Acc UK17	AA	109.6 / 212.07	US Dollar / UK Sterling	12.27 / -10.21	-54.52 / -31.02	-7.07 / 14.31	6.09 / 5.29	INVESCO GT Asset Mgmt Ltd JP Morgan Fleming Asset Mgmt
Mellon Cont Euro Eq Pftf A USD IT2		122.04	US Dollar	7.21	-34.42	0.57	5.48	Mellon Global Investments Ltd
Merrill Lynch Cont'l Euro Inc UK17	A	260.78	UK Sterling	14.61	-40.79	1.04	6.84	Merrill Lynch Fund Mgrs Ltd
* Merrill Lynch OST European Schroder European Inc	A	80.1 / 196.36	UK Sterling / UK Sterling	-18.26 / -40.6	-43.12 / -40.6	8.2 / 2.85	7.22 / 8.11	Merrill Lynch Inv Mgrs (MLOST) Schroder Unit Trusts (UK)
* Schroder WMF Eur (EUK) Eq A SocGen Europe Equity		65.8 / 52.7	Euro / UK Sterling	16.18 / 11.71	-31.44 / -41.15	N/A / 17.85	5.75 / 6.1	Schroder World Markets Societe Generale Asset Mgmt
* Threadneedle Jersey Euro S Grwth	N/S	N/A	UK Sterling	12.74	N/A	N/A	N/A	Threadneedle Invest Ct Ltd
* Threadneedle Eu Sel Gth 1 Euro	N/S	N/A	UK Sterling	13.54	-35.31	-17.77	5.95	Threadneedle Investment Services
* Threadneedle Euro Gth 1 Euro	N/S	N/A	Euro	12.2	-34.21	-18.07	6.13	Threadneedle Invstmnt Svcs
* Threadneedle Euro Sel Gth 1 Euro UK12, UK17	AAA	1,440.38	UK Sterling	13.2	-34.48	18.31	5.88	Threadneedle Investment Services
<b>Equity Global</b>								
S&P Global 1200!				9.66	-39.51	12.36	5.81	S&P Indices
* ACMBVI Gbl Value Pftf A USD	AA	115.86	US Dollar	9.98	N/A	N/A	N/A	ACM Offshore Funds
* ACMI Gbl Gth Trends A	AAA	2,138.00	US Dollar	11.62	-41.82	52	6.32	ACM Offshore Funds
* ACMI Intl Priv/Sation Pftf A		7.74	US Dollar	11.51	-38.2	15.62	6.04	ACM Offshore Funds
Allianz Dresdner Gbl Equity A UK9		106.53	UK Sterling	-0.88	-51.12	-18.4	5.16	Allianz Dresdner Asset Mgmt
Baring Global Growth UK17		49.89	UK Sterling	8.89	-49.46	-7.63	6.21	Baring Fund Managers
* CS Carat (Lux) Global One		23.24	Euro	-5.19	-51.45	N/A	5.01	Credit Suisse AM Funds
* CS EF (Lux) Sector Invest USD		0.61	US Dollar	13.97	N/A	N/A	N/A	Credit Suisse AM Funds
* DWS Best Select Branche		44.59	Euro	9.96	-46.06	N/A	5.52	DWS Investment S.A.
* DWS Best Select Branche II		170.63	Euro	10.41	-45.72	N/A	5.57	DWS Investment S.A.
* DWS Best Select Branche III		155.63	Euro	10.67	-45.54	N/A	5.6	DWS Investment S.A.
* DWS Best Select Global I		53.15	Euro	11.41	N/A	N/A</		

Figures up to 22.09.2003		S&P fund rating	Latest fund size (m) (£)	Currency	Performance			Volatility	Manager name	Figures up to 22.09.2003		S&P fund rating	Latest fund size (m) (£)	Currency	Performance			Volatility	Manager name
Fund name (by sector)					1 yr	3 yrs	5 yrs			Fund name (by sector)					1 yr	3 yrs	5 yrs		
<b>Equity Europe ex UK</b>																			
<i>DJ STOXX xUK EUR</i>																			
	DWS European Growth UK10	A	332.33	UK Sterling	6.87	-42.03	-2.27	5.85	DWS Fund Management Ltd										
	Fidelity European UK17, UK19	A	2,889.32	UK Sterling	18.07	-6.11	88.6	4.95	Fidelity Investment Services										
	Fidelity European Opps UK17		567.55	UK Sterling	21.83	-37.85	11.56	7.67	Fidelity Investment Services										
	Framlington European Inc UK17		73.47	UK Sterling	11.32	-42.91	4.48	6.03	Framlington Group										
	Gartmore CSF Cont'l Europe UK17	AAA	1,788.03	Euro	9.51	-36.86	30.1	5.74	Gartmore CSF										
	Gartmore Euro Select Opps Rtl UK12, UK18	AAA	2,002.35	UK Sterling	9.51	-35.01	27	5.69	Gartmore Fund Managers										
	Gartmore European Growth Rtl UK17	A	68.49	UK Sterling	10.06	-42.11	-0.99	6.66	Gartmore Fund Managers										
	* Gartmore SICAV Cont Europe A	AAA	498.81	Euro	10.26	N/A	N/A	N/A	Gartmore Investment Limited										
	* Goldman Sachs Cont'l Europe A	AAA	10	Euro	12.65	N/A	N/A	N/A	Goldman Sachs Asset Mgmt Intl										
	Henderson European Cap Grth A UK10, UK12, UK17	AAA	486	UK Sterling	11.03	-38.06	22.12	5.64	Henderson Global Investors										
	* Henderson HF Cont Euro Eq A2	AAA	451.11	Euro	10.36	-42.51	46.3	5.91	Henderson Global Investors										
	HSBC European Growth Inc UK17	AAA	558.01	UK Sterling	12.14	-33.58	27.5	6.46	HSBC Investment Fds (UK) Ltd										
	HSBC European Index Inc UK17		148.7	UK Sterling	13.31	-39.09	-2.71	6.44	HSBC Investment Fds (UK) Ltd										
	INV PERP European Equity Acc UK10, UK12		510.04	UK Sterling	18.42	-36.24	4.41	6.6	INVESCO Fund Managers										
	INV PERP European Growth Inc UK10, UK12		1,314.11	UK Sterling	8.89	-60.17	-9.4	5.99	INVESCO Fund Managers										
	* INVESCO EuropeanEquity Core A		77.79	US Dollar	17.36	-36.01	0.7	6.59	INVESCO GT Asset Mgmt Ltd										
	* INVESCO GT Cont Europe A		109.6	US Dollar	12.27	-54.52	-7.07	6.09	INVESCO GT Asset Mgmt Ltd										
	JPMF Europe A Acc UK17	AA	212.07	UK Sterling	10.81	-31.02	14.31	5.29	JPMorgan Fleming Asset Mgmt										
	Mellon Cont Euro Eq Pfl A USD IT12		122.04	US Dollar	7.21	-34.42	0.57	5.48	Mellon Global Investments Ltd										
	Merrill Lynch Cont'l Euro Inc UK17	A	260.78	UK Sterling	14.61	-40.79	1.04	6.84	Merrill Lynch Fund Mgrs Ltd										
	* Merrill Lynch OST European Schroder European Inc UK17	A	80.1	UK Sterling	18.26	-43.12	8.2	7.22	Merrill Lynch Inv Mgrs (MLOST) Schroder Unit Trusts (UK)										
	* Schroder WMF Eur (EUK) Eq A		65.8	Euro	16.18	-31.44	N/A	5.75	Schroder World Markets Societe Generale Asset Mgmt										
	* Soglen European Equity		52.7	UK Sterling	11.71	-41.15	17.85	6.1	Threadneedle Invest C I Ltd										
	* Threadneedle Jersey Euro S Growth	N/S		UK Sterling	12.74	N/A	N/A	5.95	Threadneedle Invest C I Ltd										
	* Threadneedle Eu Sel Gth 1 Euro	N/S		Euro	13.54	-35.31	17.77	5.95	Threadneedle Invest C I Ltd										
	* Threadneedle Euro Gth 1 Euro	N/S		Euro	12.2	-34.21	18.07	6.13	Threadneedle Invest C I Ltd										
	* Threadneedle Euro Sel Gth 1 UK12, UK17	AAA	1,440.38	UK Sterling	13.2	-34.28	18.31	5.88	Threadneedle Invest C I Ltd										
<b>Equity Global</b>																			
<i>S&amp;P Global 1200!</i>																			
	* ACMVI Gbl Value Pfl A USD	AA	115.86	US Dollar	9.98	N/A	N/A	5.81	ACM Offshore Funds										
	* ACMGI Gbl Gth Trends A	AA	2,138.00	US Dollar	11.62	-41.82	52	6.32	ACM Offshore Funds										
	* ACMGI Intl PrivStrat Pfl A		7.74	US Dollar	12.61	-38.2	15.52	6.04	ACM Offshore Funds										
	Allianz Dresdner Gbl Equity A UK19		106.53	UK Sterling	-0.88	-51.12	-18.4	5.16	Allianz Dresdner Asset Mgmt										
	Baring Global Growth UK12		49.89	UK Sterling	8.89	-49.46	-7.63	6.21	Baring Fund Managers										
	* CS Carat (Lux) Global One		23.24	Euro	-5.19	-51.45	N/A	5.01	Credit Suisse AM Funds										
	* CS EF (Lux) Sector Invest USD		0.61	US Dollar	13.97	N/A	N/A	N/A	Credit Suisse AM Funds										
	* DWS Best Select Branche		44.59	Euro	9.96	-46.06	N/A	5.52	DWS Investment S.A.										
	* DWS Best Select Branche II		170.63	Euro	10.41	-45.72	N/A	5.57	DWS Investment S.A.										
	* DWS Best Select Branche III		155.63	Euro	11.02	-45.54	N/A	5.66	DWS Investment S.A.										
	* DWS Best Select Global I		245.2	Euro	9.72	-39.4	N/A	4.88	DWS Investment S.A.										
	* DWS Best Select Global II		59.79	Euro	9.22	-39.79	N/A	4.87	DWS Investment S.A.										
	* DWS Best Select Global III		89.43	Euro	9.38	-39.83	N/A	4.88	DWS Investment S.A.										
	* DWS Best Select Global IV		137.37	Euro	9.26	-39.59	N/A	4.88	DWS Investment S.A.										
	* DWS Invest Global Equities LC		1.07	Euro	14.39	-36.55	68.67	6.76	DWS Investment S.A.										
	* DWS Invest Top 50 Global Equity		19.46	Euro	11.77	-39.49	8.1	6.13	DWS Investment S.A.										
	* DWS LifeTrendsSelect 24		53.35	Euro	11.41	N/A	N/A	N/A	DWS Investment S.A.										
	* DWS Private Global Opportunity		136.44	Euro	10.88	N/A	N/A	N/A	DWS Investment S.A.										
	* DWS Value Basket 25+		267.47	Euro	5.15	N/A	N/A	N/A	DWS Investment S.A.										
	* Etruria Global Equity		10.15	US Dollar	5.08	-44.11	-2.35	5.67	UBS Global Asset Mgmt ZUERICH										
	* Fidelity Fds Gest. Dynamic		28.73	Euro	11.69	-41.62	11.15	6.05	Fidelity Funds (Lux)										
	* Fidelity Fds Gbl Focus A EUR	A		US Dollar	12.2	N/A	N/A	N/A	Fidelity Funds (Lux)										
	* Fidelity Fds Gbl Focus A GBP	A	N/S	UK Sterling	N/A	N/A	N/A	N/A	Fidelity Funds (Lux)										
	* Fidelity Fds Gbl Focus A USD	A	19.25	US Dollar	N/A	N/A	N/A	N/A	Fidelity Funds (Lux)										
	* Fidelity Fds International	NR	1,906.89	US Dollar	4.54	-50.61	2.47	6.07	Fidelity Funds (Lux)										
	* Fidelity Fds PS Global Gth	AA	219.06	US Dollar	9.03	-42.09	19.52	6.08	Fidelity Funds (Lux)										
	* Fidelity Fds PS Growth		346.36	Euro	12.04	-41.17	14.4	6	Fidelity Funds (Lux)										
	* Fidelity Fds PS Sterling Gth		4.91	UK Sterling	6.9	-37.35	11.48	5.61	Fidelity Funds (Lux)										
	* Fidelity Fds Sel Intl	AA	262.17	Euro	8.85	-42.42	N/A	6	Fidelity Funds (Lux)										
	* Fidelity Fds World	A	245.77	Euro	7.12	-43.83	10.65	5.48	Fidelity Funds (Lux)										
	Fidelity International UK17	A	509.14	UK Sterling	5.14	-43.67	8.72	5.62	Fidelity Investment Services										
	Fidelity Managed International UK10	NR	733.08	UK Sterling	4.18	-49.73	17.86	5.83	Fidelity Investment Services										
	Fidelity MoneyBuilder Global UK17	AA	787.06	UK Sterling	9	-25.38	56.28	5.59	Fidelity Investment Services										
	Fidelity Wealthbuilder UK10	AAA	819.34	UK Sterling	9.78	-24.36	60.45	5.63	Fidelity Investment Services										
	* Fleming Aktien Strategie Welt Framlington Intl Growth Inc UK17		92.33	Euro	9.11	-35.9	23.43	6.15	JPMorgan Fleming Asset Mgmt Framlington Group										
	Framlington New Growth Inc UK17		64.61	UK Sterling	11.15	-50.4	-2.55	5.65	Framlington Group										
	Framlington Invest Growth Inc UK17		25.25	UK Sterling	12.69	-64.62	N/A	7.75	Framlington Group										
	* Franklin Global Growth A Acc	A	1.89	US Dollar	-0.65	N/A	N/A	N/A	Franklin Templeton Inv Mgt										
	* Franklin Mut Beacon A Acc S	AA	598.2	US Dollar	-0.84	-13.69	56.92	4.58	Franklin Templeton Inv Mgt										
	* Franklin Temp Gbl InfraVal A Acc	AA	5.19	US Dollar	-2.31	-44.24	-3.91	6.22	Franklin Templeton Inv Mgt										
	* Gartmore CSF Global Equity Gartmore Global Opps Rtl UK10, UK17		32.3	US Dollar	7.1	-48.04	-2.27	5.62	Gartmore CSF										
	* Global Fund		87.72	Euro	6.65	-46.01	N/A	5.67	DWS Investment S.A.										
	* Goldman Sachs Gbl Equity A	A	365.24	US Dollar	6.54	-44.17	-0.77	5.94	Goldman Sachs Asset Mgmt Intl										
	* Goldman Sachs Gbl InfraRes		4.91	US Dollar	9.49	N/A	N/A	N/A	Goldman Sachs Asset Mgmt Intl										
	* Henderson HF Global Equity A2		11.58	US Dollar	3.97	N/A	N/A	N/A	Henderson Global Investors										
	* Henderson International A		35.09	UK Sterling	4.37	-47.43	-4.82	5.9	Henderson Global Investors										
	INV PERP Gbl Dynam Theme Acc UK10, UK17		136.92	UK Sterling	11.29	-61.68	-10.28	7.47	INVESCO Fund Managers										
	INV PERP Internat Growth Inc UK10		127.48	UK Sterling	3.62	-51.72	-24.33	6.35	INVESCO Fund Managers										
	INV PERP Intl Equity Acc UK10	A	1,766.79	US Dollar	14.56	-33.37	13.23	6.15	INVESCO Fund Managers										
	* INVESCO GT Global Value A		10.92	US Dollar	3.71	N/A	N/A	N/A	INVESCO GT Asset Mgmt Ltd										
	* INVESCO GT Investment A		63.07	US Dollar	4.8	-54.19	-26.6	6.28	INVESCO GT Asset Mgmt Ltd										
	* INVESCO GT Wldwide Dyn Theme A		33.16	US Dollar	8.18	-58.3	-30.01	7.2	INVESCO GT Asset Mgmt Ltd										
	* INVESCO International Value A		86.71	US Dollar	5.94	-41.12	6.29	5.75	INVESCO GT Asset Mgmt Ltd										
	* INVESCO SR Growth GP		26.59	Hong Kong Dollar	5.2	-42.63	N/A	6.08	INVESCO GT Asset Mgmt Ltd										
	* Janus World Global Value AS IT12		9.27																

Figures up to 22.09.2003		S&P fund rating	Latest fund size (m) (€)	Currency	Performance			Volatility	Manager name
Fund name (by sector)					1 yr	3 yrs	5 yrs		
<b>Equity United Kingdom Income</b>									
<i>FTSE 350 High Yield!</i>									
	Credit Suisse Income Rtl	AA	1,420.31	UK Sterling	4.64	8.77	68.27	5.2	Credit Suisse Asset Mgmt (UK)
	DWS UK Equity Income Inc	A	747.03	UK Sterling	8.09	-20.18	31.47	4.77	DWS Fund Management Ltd
	Fidelity Income Plus	A	485.72	UK Sterling	2.34	-17.61	14.96	4.58	Fidelity Investment Services
	Framlington Equity Income Inc		121.14	UK Sterling	18.22	-24.36	7.27	5.24	Framlington Group
	Gartmore UK Eq Inc Rtl Inc		356.95	UK Sterling	3.11	-29.12	6.73	4.92	Gartmore Fund Managers
	Henderson UK Eq Income A		123.38	UK Sterling	4.27	-22.23	2.51	4.69	Henderson Global Investors
	HSBC Income Inc		636.56	UK Sterling	4.43	-12.96	19.95	4.9	HSBC Investment Fds (UK) Ltd
	INV PERP High Income Inc	AA	3,708.02	UK Sterling	-0.92	6.05	54.92	5.22	INVESCO Fund Managers
	INV PERP Income & Growth Inc	AA	963.14	UK Sterling	2.39	-17.2	29.63	5.2	INVESCO Fund Managers
	INV IMP Income Inc	AA	1,359.10	UK Sterling	-0.71	4.13	58.03	5.38	INVESCO Fund Managers
	JPMF Prem Equity Income A Inc		770.56	UK Sterling	1.49	-24.24	4.03	5.02	JP Morgan Fleming Asset Mgmt
	Jupiter Income	AA	2,119.36	UK Sterling	5.44	-2.93	47.89	4.6	Jupiter Unit Trust Mgrs
	Merrill Lynch UK Income Inc	AA	399.17	UK Sterling	6.09	-12.1	27.07	4.48	Merrill Lynch Fund Mgrs Ltd
	Newton Higher Income	AA	1,534.15	UK Sterling	12.5	4.73	58.67	5.44	Newton Fund Managers
	Schroder Income Inc	A	683.16	UK Sterling	2.41	1.43	47.98	4.53	Schroder Unit Trusts (UK)
	Threadneedle UK Equity Inc 1		389.37	UK Sterling	2.03	-21.23	8.61	4.56	Threadneedle Invstmnt Services
<b>Equity USA</b>									
<i>S&amp;P 500!</i>									
	* ACMBV Amer Value Pftr A USD	A	239.2	US Dollar	8.79	N/A	N/A	N/A	ACM Offshore Funds
	* ACMI Amer Growth Pftr A USD	AA	524.33	US Dollar	-57.64	-6.31	7.33	6.31	ACM Offshore Funds
	* CS EF (Lux) USA B	AA	1,722.66	US Dollar	2.24	-50.3	15.82	6.61	Credit Suisse AM Funds
	* CS IM (Lux) on S&P 500 B		291.64	US Dollar	6.97	-43.56	N/A	6.2	Credit Suisse AM Funds
	* DWS Invest US Equities LC		37.11	Euro	3.92	-46.7	6.33	5.79	DWS Investment S.A.
	Fidelity Fds America	AAA	810.62	US Dollar	6.27	-43.34	2.51	6.52	Fidelity Funds (Lux)
	Fidelity Fds American Gth		1,531.08	US Dollar	15.3	-44.51	17.14	9.24	Fidelity Funds (Lux)
	* Franklin Aggressive Gth A Acc		48.41	US Dollar	23.48	-6.7	N/A	10.05	Franklin Templeton Inv Mgt
	* Franklin Flex Cap Gth A Acc		0.75	US Dollar	15.5	N/A	N/A	N/A	Franklin Templeton Inv Mgt
	* Franklin US Equity A Acc	AA	515.39	US Dollar	7.96	-40.24	N/A	7.22	Franklin Templeton Inv Mgt
	* Franklin US Growth A Acc		1.82	US Dollar	N/A	N/A	N/A	N/A	Franklin Templeton Inv Mgt
	* Goldman Sachs US CORE Eq		631.21	US Dollar	6.23	-43.1	6.89	6.32	Goldman Sachs Asset Mgmt Intl
	* Goldman Sachs US Gth		541.04	US Dollar	6.4	-47.38	N/A	6.94	Goldman Sachs Asset Mgmt Intl
	* Goldman Sachs US Gth Opps		25.5	US Dollar	14.97	N/A	N/A	N/A	Goldman Sachs Asset Mgmt Intl
	* Goldman Sachs US Value		4.55	US Dollar	N/A	N/A	N/A	N/A	Goldman Sachs Asset Mgmt Intl
	* Goldman Sachs US Value Opps		7.29	US Dollar	N/A	N/A	N/A	N/A	Goldman Sachs Asset Mgmt Intl
	* Henderson HF American Eq Az		9.21	US Dollar	1.03	N/A	N/A	N/A	Henderson Global Investors
	HSBC American Index Inc		221.21	UK Sterling	6.82	-44.18	2.98	6.24	HSBC Investment Fds (UK) Ltd
	INV PERP US Aggressive		23.42	UK Sterling	7.48	-82.61	-58.29	12.41	INVESCO Fund Managers
	* INVESCO GT US Struct Lrg Cp A	AA	190.81	US Dollar	5.92	N/A	N/A	N/A	INVESCO GT Asset Mgmt Ltd
	Janus World All Cap Growth A		138.42	US Dollar	5.17	-66.51	N/A	7.71	Janus Capital International
	Janus World Core Equity A USD	A	34.88	US Dollar	-1.22	N/A	N/A	N/A	Janus Capital International
	Janus World Strategic Value A	A	48.25	US Dollar	8.24	N/A	N/A	N/A	Janus Capital International
	Janus World Twenty A		249.54	US Dollar	0.27	-61.8	N/A	6.75	Janus Capital International
	* JF America Equity A-USD		55.27	US Dollar	8.46	N/A	N/A	N/A	JP Morgan Fleming Asset Mgmt
	* JPMF America Equity A-USD	A	1,454.11	US Dollar	8.77	-37.52	-4.28	6.38	JP Morgan Fleming Asset Mgmt
	* JPMF America Large Cap A-USD	A	197.13	US Dollar	4.86	-45.69	N/A	6.49	JP Morgan Fleming Asset Mgmt
	JPMF US A Acc		152.09	UK Sterling	6.25	-47.3	-0.92	6.65	JP Morgan Fleming Asset Mgmt
	* JPMF US Discretionary Equity A		275.79	US Dollar	5.21	-46.26	N/A	6.41	JP Morgan Fleming Asset Mgmt
	* JPMF US Dynamic USD		17.5	US Dollar	N/A	N/A	N/A	N/A	JP Morgan Fleming Asset Mgmt
	* JPMF US Selected Equity A	A	409.28	US Dollar	2	-45.45	5.42	6.25	JP Morgan Fleming Asset Mgmt
	* JPMF US Strategic Value A-USD	A	332.54	US Dollar	3.78	N/A	N/A	N/A	JP Morgan Fleming Asset Mgmt
	* JPMF US Strategic Growth A-USD	A	18.41	US Dollar	0.03	N/A	N/A	N/A	JP Morgan Fleming Asset Mgmt
	Mellon US Lge Caps Gth A EUR		4.33	Euro	2.04	N/A	N/A	N/A	Mellon Global Investments Ltd
	Mellon US Lge Caps Val A USD		8.09	US Dollar	5.06	N/A	N/A	N/A	Mellon Global Investments Ltd
	* Merrill LIF US Basic Val A		907.9	US Dollar	11.79	-22.09	31.43	6.49	Merrill Lynch Intl Invest. Funds
	* Merrill LIF US Equity A		651.02	US Dollar	3.14	-55.43	-14.16	6.24	Merrill Lynch Intl Invest. Funds
	* Merrill LIF US Flex Equity A	AA	4.65	US Dollar	N/A	N/A	N/A	N/A	Merrill Lynch Intl Invest. Funds
	* Merrill LIF US Focused Val A	A	510.35	US Dollar	19.38	-22.33	196.88	7.92	Merrill Lynch Intl Invest. Funds
	* Merrill LIF US Growth A	AA	46.69	US Dollar	3.17	-53.04	N/A	5.76	Merrill Lynch Intl Invest. Funds
	* MS SICAV US Equity Growth I		638.34	US Dollar	4.4	-53.32	2.4	6.98	Morgan Stanley Investment Mgt
	* MS SICAV US Equity I		28.04	US Dollar	8.36	N/A	N/A	N/A	Morgan Stanley Investment Mgt
	* MS SICAV US Value Equity I		302.03	US Dollar	5.11	-23.07	N/A	5.83	Morgan Stanley Investment Mgt
	* MSMM US Equity B		497.4	US Dollar	8.41	-45.42	-4.33	6.31	SG/Russell Asset Management
	* SGAM Equities Fund US A1	A	337.2	US Dollar	-16.7	N/A	N/A	N/A	SG Asset Management
	* Sogelux Eq US Concentr Core AC		312.96	US Dollar	32.39	N/A	N/A	6.27	SG Asset Management
	* Sogelux Eq US Large Cap Gr A		61.51	US Dollar	10.77	-64.51	4.97	8.69	SG Asset Management
	* Sogelux Eq US Mid-Cap Growth A		125.57	US Dollar	39.26	N/A	N/A	N/A	SG Asset Management
	* Sogelux Eq US Multi Strat AC		93.44	US Dollar	18.28	N/A	N/A	N/A	SG Asset Management
	* Sogelux Eq US Relative Val A	A	178.98	US Dollar	8.42	N/A	N/A	N/A	SG Asset Management
	* Templeton US Value A acc		0.91	US Dollar	N/A	N/A	N/A	N/A	Franklin Templeton Inv Mgt
	* UBS (Lux) EF-Dow Jones Indust		403.45	US Dollar	2.25	-30.26	N/A	6.27	UBS Fund Services (Lux) SA
	* UBS (Lux) EF-Mid-Caps USA		61.09	US Dollar	8.25	-27.21	N/A	6.25	UBS Fund Services (Lux) SA
	* UBS (Lux) EF-USA		736.17	US Dollar	5.43	-44.62	N/A	6.21	UBS Fund Services (Lux) SA
	* UBS (Lux) Esic-USA Value		323.01	US Dollar	7.96	-15.98	17.33	5.47	UBS Fund Services (Lux) SA
	* UBS (Lux) KS-US Equity USD B		550.73	US Dollar	N/A	N/A	N/A	N/A	UBS Fund Services (Lux) SA
<b>Fixed Income EUR</b>									
<i>Citi EuroBIO EUR I</i>									
	* CS BF (Lux) Target Rtn EUR B	AA/S3	254.86	Euro	N/A	N/A	N/A	N/A	Credit Suisse AM Funds
	* CS Bond Fund (Lux) Euro B		3,904.36	Euro	5.46	20.78	24.37	1.04	Credit Suisse AM Funds
	* CS PF (Lux) Fixed Inc (Euro) B		140.77	Euro	1.97	15.31	21.21	0.76	Credit Suisse AM Funds
	* DWS Euro-Bonds (Long)		411.19	Euro	6.21	23.24	26.34	0.94	DWS Investment S.A.
	* DWS Euro-Bonds (Medium)		1,533.23	Euro	5.43	17.09	25.73	0.72	DWS Investment S.A.
	* DWS Euro-Corp Bonds		1,143.48	Euro	8.47	N/A	N/A	N/A	DWS Investment S.A.
	* DWS Invest Euro Corp Bonds LC		17.03	Euro	8.54	N/A	N/A	N/A	DWS Investment S.A.
	* Fidelity Fds Euro Bond		593.64	Euro	6.36	20.68	22.13	0.95	Fidelity Funds (Lux)
	* Fidelity II Euro Corp Bond A		105.45	Euro	N/A	N/A	N/A	N/A	Fidelity Funds (Lux)
	* Goldman Sachs Euro FI		122	Euro	6.34	18.73	N/A	0.95	Goldman Sachs Asset Mgmt Intl
	* Goldman Sachs EuroSpF FI O-Acc		N/S	Euro	6.35	N/A	N/A	N/A	Goldman Sachs Asset Mgmt Intl
	* INVESCO GT Eurobond Bond A		43.09	Euro	5.41	N/A	N/A	N/A	INVESCO GT Asset Mgmt Ltd
	* JPMF Euro Aggregate Bd A-EUR		186.57	Euro	5.72	20.01	21.13	0.94	JP Morgan Fleming Asset Mgmt
	* Merrill LIF Corp Bd EUR A		10.01	Euro	N/A	N/A	N/A	N/A	Merrill Lynch Intl Invest. Funds
	* Merrill LIF Euro Gbl Bd A	A/S3	544.86	Euro	2.39	16.75	19.23	0.95	Merrill Lynch Intl Invest. Funds
	* MUBS (Lux) Euro Fixed Income		123.07	Euro	4.23	21.32	N/A	0.93	Merrill Lynch Bank (Suisse) S.A.
	* MS SICAV Euro Bond I		720.31	Euro	6.01	21.53	N/A	0.93	Morgan Stanley Investment Mgt
	* MS SICAV Euro Corp Bond I		184.46	Euro	10.59	N/A	N/A	N/A	Morgan Stanley Investment Mgt
	* MSMM Euro Fixed Inc B		375.94	Euro	5.71	20.89	N/A	0.99	SG/Russell Asset Management
	* Schroder ISF Euro Corp Bd A Acc		197.22	Euro	7.07	20.5	N/A	0.84	Schroder Intl Sel
	* Schroder ISF Euro Bond A Acc		392.71	Euro	5.46	19.71	N/A	0.95	Schroder Intl Sel
	* Sogelux Bonds Euro AC		232.32	Euro	5.31	20.87	N/A	0.97	SG Asset Management
	* Templeton Eurobond Bond A Dis		11	Euro	4.5	16.34	N/A	0.98	Franklin Templeton Inv Mgt
	* Templeton Gbl Bond Eur A Dis		5	Euro	N/A	N/A	N/A	N/A	Franklin Templeton Inv Mgt
	* Threadneedle Euro Corp Bd 3		N/S	Euro	N/A	N/A	N/A	N/A	Threadneedle Invstmnt Services
	* UBS (Lux) Bd Fd-EUR B		5,407.82	Euro	5.36	21.11	23.2	0.94	UBS Fund Services (Lux) SA
	* UBS (Lux) Bd Sicav-EUR Corp B		226.23	Euro	N/A	N/A	N/A	N/A	UBS Fund Services (Lux) SA
	* UBS (Lux) Bd Sicav-FI EUR B		742.1	Euro	2.1	N/A	N/A	N/A	UBS Fund Services (Lux) SA
	* UBS (Lux) Mt Bd Fd-EUR B		2,686.46	Euro	4.28	16.95	20.56	0.58	UBS Fund Services (Lux) SA
	* UBS (Lux) SF-Fix Inc (EUR) B		681.48	Euro	2.92	16.73	19.11	0.7	UBS Fund Services (Lux) SA
<b>Fixed Income EUR High Yield</b>									
<i>ML Eurpn Cur High Yld Constndtl</i>									
	* Merrill LIF Gbl HyBd EUR A	N/S		Euro	28.66	-7.97	15.19	4.56	Merrill Lynch Intl Invest. Funds
<b>Fixed Income Europe</b>									
<i>Citi European WGBI EUR I</i>									
				Euro	5.5	21.82	30.13	1	Citigroup Fixed Income Indices

Figures up to 22.09.2003		S&P fund rating	Latest fund size (m) (€)	Currency	Performance			Volatility	Manager name
Fund name (by sector)					1 yr	3 yrs	5 yrs		
<b>Fixed Income Europe High Yield</b>									
<i>Lehman Pan-EA High Yield!</i>									
	* ACMI Europe Inc Opps A USD	AA/S3	N/S	US Dollar	11.55	5.28	N/A	1.82	ACM Offshore Funds
	* DWS Eurorenta		2,042.23	Euro	3.87	20.78	27.3	1	DWS Investment S.A.
	* DWS Invest Euro-Gov.Bonds LC		17.09	Euro	4.68	N/A	N/A	N/A	DWS Investment S.A.
	* Five Arrows Euro Bond A		17.84	UK Sterling	6	3	22.45	1.17	Rothschild Asset Management
	Framlington European Bond		45.54	UK Sterling	0.35	2.56	N/A	2.1	Framlington Group
	Gartmore CSF European Bond		34.25	Euro	4.9	18.09	22.22	0.83	Gartmore CSF
	* Gartmore SICAV Eur Corp Bd A		23.05	Euro	8.79	N/A	N/A	N/A	Gartmore Investment Limited
	* Gartmore SICAV European Bd A		22.14	Euro	5.46	N/A	N/A	N/A	Gartmore Investment Limited
	* Henderson HF Pan Euro Bond A		77.85	Euro	4.44	N/A	N/A	N/A	Henderson Global Investors
	* INVESCO GT European Bond A		86.75	Euro	5.32	18.92	21.97	0.88	INVESCO GT Asset Mgmt Ltd
	* JPMF Euro Bond A	A/S3	1,058.46	Euro	5.07	19.44	23.21	1.07	JP Morgan Fleming Asset Mgmt
	* JPMF Europe Credit A - EUR		9.61	Euro	N/A	N/A	N/A	N/A	JP Morgan Fleming Asset Mgmt
	* Merrill LIF European Bd A	A/S3	327.41	Euro	2.8	15.97	19.82	1.05	Merrill Lynch Intl Invest. Funds
	* MS SICAV Euro Strategic Bd I		185.98	Euro	7.94	20.88	23.82	0.9	Morgan Stanley Investment Mgt
	*								



Figures up to 22.09.2003		S&P fund rating	Latest fund size (m) (£)	Currency	Performance			Volatility	Manager name
Fund name (by sector)	1 yr				3 yrs	5 yrs			
Henderson Overseas Bond A UK17	147.62	UK Sterling	-1.55	N/A	N/A	N/A		Henderson Global Investors	
Merrill Lynch Global Bond Inc UK12, UK17	122.68	UK Sterling	-3.85	0.94	16.17	1.2		Merrill Lynch Fund Mgrs Ltd	
* Merrill Lynch Intl Bond	44.87	UK Sterling	-5.23	0.34	13.92	1.62		Merrill Lynch Inv Mgrs (IOM)	
Schroder Strategic Bond Inc	18.12	UK Sterling	-4.7	-4.39	12.72	1.64		Schroder Unit Trusts (UK)	
Threadneedle Global Bond 1 UK17	225.92	UK Sterling	1.22	11.74	30.01	1.3		Threadneedle Invstmnt Services	
<b>Fixed Income Global USD Based</b>									
<i>S&amp;P EL Fd Fl Global USD Based</i>									
* ACMGI Global Bond Pfl A	641.14	US Dollar	-7.38	-9.18	25.26	2.61		ACM Offshore Funds	
* CS BF (Lux) TOPS (US\$) B	822.29	US Dollar	N/A	N/A	N/A	2.71		Credit Suisse AM Funds	
* Etruria USD (US\$)	3.63	US Dollar	-11.04	-1.77	N/A	2.64		UBS Global Asset Mgmt ZUERICH	
* Fidelity Fds Intl Bond	289.68	US Dollar	-1	1.44	27.85	1.52		Fidelity Funds (Lux)	
* Fidelity USD Gbl Bond	21.06	US Dollar	-0.57	3.41	22.95	1.43		Franklin Templeton Inv Mgmt	
* Gartmore CSF Global Bond	22.59	US Dollar	-3.44	-3.28	18.07	1.54		Gartmore CSF	
* Goldman Sachs Gbl FI	40.99	US Dollar	-3.23	-4.46	16.54	1.57		Goldman Sachs Asset Mgmt Intl	
* Henderson HF Global Bond A1	9.05	US Dollar	-2.63	0.29	19.5	1.49		Henderson Global Investors	
* INVESCO GT Bond A	340.26	US Dollar	-2.74	5	22.71	1.43		INVESCO GT Asset Mgmt Ltd	
* INVESCO GT Global Bond A(Inc)	25.05	US Dollar	-11.71	-12.5	4.7	2.09		INVESCO GT Asset Mgmt Ltd	
* JPMF Global Aggr Bond A-USD	263.12	US Dollar	-5.14	-2.46	20.02	1.65		JPMorgan Fleming Asset Mgmt	
* JPMF Global ex-USD Bond A	212.98	US Dollar	-10.77	-8.8	26.64	2.5		JPMorgan Fleming Asset Mgmt	
* JPMF Global Strategic Bond A	140.46	US Dollar	-5.37	-6.95	32.23	2.94		JPMorgan Fleming Asset Mgmt	
* JPMF USD Global Bond A	633.09	US Dollar	-8.78	-8.78	24.75	2.58		JPMorgan Fleming Asset Mgmt	
* Mellon Global Bond Pfl A USD	175.39	US Dollar	0.4	12.95	36.52	1.52		Mellon Global Investments Ltd	
* Mercury World Bond UK17	71.83	US Dollar	-5.98	-5.23	13.6	1.6		Merrill Lynch Investment Mgrs	
* MS SICAV Global Bond I	228.91	US Dollar	-0.07	3.66	26.17	1.37		Morgan Stanley Investment Mgt	
* Schroder ISF GI Corp Bd A Acc	28.33	US Dollar	-3.85	N/A	N/A	N/A		Schroder Intl Sel	
* Schroder ISF Global Bd A Acc	70.41	US Dollar	-4.98	-5.21	11.62	1.52		Schroder Intl Sel	
* Sogelux Bonds World AC	90.38	US Dollar	0.06	5.89	26.5	1.3		SG Asset Management	
* Templeton Gbl Bond A Dis	251.31	US Dollar	4.78	12.9	40.66	1.37		Franklin Templeton Inv Mgt	
* Templeton Glo TotalRtn A Dis	13.66	US Dollar	N/A	N/A	N/A	N/A		Franklin Templeton Inv Mgt	
* UBS (Lux) Ssic-Fix Inc A	61.36	US Dollar	-9.78	-5.37	28.42	2.35		UBS Fund Services (Lux) SA	
<b>Fixed Income USD</b>									
<i>ML Corp &amp; Govt 1-10yrs USD!</i>									
* ACMGI American Inc Pfl A	4,137.59	US Dollar	1.49	2.25	58.35	3.01		ACM Offshore Funds	
* CS Bond Fund (Lux) US\$ B	822.29	US Dollar	-10.9	0.2	35.43	2.71		Credit Suisse AM Funds	
* CS PF (Lux) Fixed Inc (US\$) B	54.48	US Dollar	-8.78	0.58	31.53	2.24		Credit Suisse AM Funds	
* DWS Dolarrenta	94.55	US Dollar	-6.93	0.59	38.89	2.34		DWS Investment S.A.	
* DWS Invest USD Bonds LC	0.98	Euro	-9.6	3.72	46.73	2.53		DWS Investment S.A.	
* DWS US-Corp Bonds	51.04	US Dollar	-8.24	N/A	N/A	N/A		DWS Investment S.A.	
* Fidelity Fds Dollar Bond	448.27	US Dollar	-8.82	-1.03	35.29	2.68		Fidelity Funds (Lux)	
* Fidelity USD Hedged Gbl Bd	59.71	US Dollar	-9.12	N/A	N/A	2.55		Franklin Templeton Inv Mgmt	
* Franklin US Govt A Dis	2,773.39	US Dollar	-10.63	-6.9	30.32	2.72		Franklin Templeton Inv Mgmt	
* Franklin US Total Rtn A dis	6.83	US Dollar	N/A	N/A	N/A	N/A		Franklin Templeton Inv Mgmt	
* Gartmore CSF USD Bond	9.38	US Dollar	-12.06	-7.85	25.62	2.76		Gartmore CSF	
* Goldman Sachs US FI	212.22	US Dollar	-8	-2.36	34.97	2.61		Goldman Sachs Asset Mgmt Intl	
* Goldman Sachs US MBS	211.31	US Dollar	N/A	N/A	N/A	N/A		Goldman Sachs Asset Mgmt Intl	
* INVESCO US\$ Income Plus Pfl A	24.99	US Dollar	N/A	N/A	N/A	N/A		INVESCO GT Asset Mgmt Ltd	
* Janus World Flexible Inc A1	1,275.97	US Dollar	-8.83	-4.6	N/A	2.62		Janus Capital International	
* JPMF FF USD Bond A-USD	20.45	US Dollar	-10.55	-4.94	N/A	2.65		JPMorgan Fleming Asset Mgmt	
* JPMF US Bond A	781.7	US Dollar	-9.09	-3.03	34.52	2.68		JPMorgan Fleming Asset Mgmt	
* M.Lynch Senior Float Rate Crm	130.21	US Dollar	-9.94	-23.76	9.59	2.84		Merrill Lynch Investment Mgrs	
* Merrill LIF US Core Bond A-D	179.76	US Dollar	-9.59	-1.29	32.49	2.55		Merrill Lynch Intl Invest. Funds	
* Merrill LIF US Gov Mtgace A-D	541.02	US Dollar	-12.25	-6.74	30.32	2.72		Merrill Lynch Intl Invest. Funds	
* Merrill LIF USD Gbl Bd A	337.94	US Dollar	-11.59	-10.32	22.55	2.54		Merrill Lynch Intl Invest. Funds	
* MLBS (A2) USD Fixed Income	54.04	US Dollar	-9.68	-0.26	N/A	2.43		Merrill Lynch Bank (Suisse) S.A.	
* MS SICAV US Bond I	371.68	US Dollar	-10.21	-2.22	34.37	2.68		Morgan Stanley Investment Mgt	
* Schroder ISF USD Bond A Acc	67.21	US Dollar	-9.67	-2.61	31.2	2.67		Schroder Intl Sel	
* Sogelux Bonds US Mont-Back A	144.26	US Dollar	-11.8	N/A	N/A	N/A		SG Asset Management	
* Sogelux Bonds USD AC	39.8	US Dollar	-11.8	-5.5	34.15	2.74		SG Asset Management	
* Threadneedle Dollar Bd US GRSA/S3	N/S	US Dollar	-9.63	-2.44	32.53	2.65		Threadneedle Invstmnt Services	
* UBS (Lux) Bd Fd-USD B	1,883.40	US Dollar	-10.92	-1.43	34.33	2.66		UBS Fund Services (Lux) SA	
* UBS (Lux) Bd Sicav-FT USD	624.92	US Dollar	-12.33	N/A	N/A	2.6		UBS Fund Services (Lux) SA	
* UBS (Lux) Bd Sicav-USD Corp B	N/S	US Dollar	N/A	N/A	N/A	N/A		UBS Fund Services (Lux) SA	
* UBS (Lux) MT Bd Fd-USD Gov B	418.19	US Dollar	-11.29	-7.02	32.49	2.74		UBS Fund Services (Lux) SA	
* UBS (Lux) MT Bd Fd-USD B	2,263.83	US Dollar	-11.23	-4.67	34.94	2.72		UBS Fund Services (Lux) SA	
* UBS (Lux) SF-Fix Inc (USD) B	354.73	US Dollar	-9.56	-4.18	28.94	2.32		UBS Fund Services (Lux) SA	
<b>Fixed Income USD High Yield</b>									
<i>ML High Yield USD!</i>									
* ACMGI US High Yld Pfl A	113.71	US Dollar	3.03	-23.62	13.26	4.41		ACM Offshore Funds	
* CS BF (Lux) High Yld US\$ B	118.43	US Dollar	2.53	N/A	N/A	N/A		Credit Suisse AM Funds	
* DWS US-Corp High Yield	7.76	US Dollar	2.14	N/A	N/A	N/A		DWS Investment S.A.	
* Fidelity Fds US High Yld USD	57.01	US Dollar	6.42	N/A	N/A	N/A		Fidelity Funds (Lux)	
* Franklin High Yield A Dis	1,959.04	US Dollar	7.62	-13.46	17.99	4.34		Franklin Templeton Inv Mgmt	
* Goldman Sachs Gbl HY	1,905.22	US Dollar	9.62	-6.25	39.99	4.32		Goldman Sachs Asset Mgmt Intl	
* Janus World High Yield Bd A1	600.32	US Dollar	-2.82	-13.5	N/A	3.36		Janus Capital International	
* Merrill LIF US HY Bond A	206.84	US Dollar	4.1	-18.83	14.31	4.28		Merrill Lynch Intl Invest. Funds	
* MS SICAV US High Yield I	126.33	US Dollar	8.05	-27.68	5.43	4.59		Morgan Stanley Investment Mgt	
* Sogelux Bonds US Hi Yield A	59.05	US Dollar	3	N/A	N/A	N/A		SG Asset Management	
* UBS (Lux) Bd Sicav-USD HY	266.68	US Dollar	2.81	-12.7	17.76	3.83		UBS Fund Services (Lux) SA	
<b>Floor Funds UK</b>									
<i>S&amp;P OS Fd Fl UK</i>									
DWS UK Sheltered Growth UK19	36.48	UK Sterling	-2.7	-20.44	-1.75	2.51		DWS Fund Management Ltd	
<b>Money Market EUR</b>									
<i>Citi EUR 12m Eurodeposit USD!</i>									
Gartmore CSF EURO Money UK17	20.21	Euro	2.03	8.83	13.26	0.07		Gartmore CSF	
Janus World Euro Reserve A2	70.8	Euro	1.9	N/A	N/A	N/A		Janus Capital International	
<b>Money Market GBP</b>									
<i>Citi GBP 12m Eurodeposit USD!</i>									
Fidelity Cash UK17	456.44	UK Sterling	-6.2	-2.15	26.05	2.06		Citigroup Fixed Income Indices	
Threadneedle UK Money Secs 1 UK17	393.12	UK Sterling	-5.95	-1.08	25.78	2.11		Fidelity Investment Services	
<b>Sector - Biotechnology</b>									
<i>MSCI WRLD Biotech Grs USD!</i>									
Franklington Biotech UK17	32.53	UK Sterling	53.34	N/A	N/A	N/A		Franklington Group	
<b>Sector - Energy Global</b>									
<i>S&amp;P Global 1200-Energy!</i>									
Merrill LIF New Energy A \$	4.25	US Dollar	19.96	N/A	N/A	N/A		Merrill Lynch Intl Invest. Funds	
<b>Sector - Ethical Global</b>									
<i>Ethical Index Global EUR!</i>									
Aberdeen Ethical World Inc UK10, UK17	34.63	UK Sterling	7.04	-45.36	N/A	5.95		Aberdeen Unit Trust Managers	
Henderson Strategic A UK10, UK17	79.52	UK Sterling	2.73	-45.2	-12.02	5.7		Henderson Global Investors	
<b>Sector - Ethical UK</b>									
<i>S&amp;P OS Fd SC Ethical UK</i>									
Credit Suisse Fellowship Rtl UK10, UK19	99.41	UK Sterling	5.76	-39.39	-0.38	5.39		Credit Suisse Asset Mgmt (UK)	

Figures up to 22.09.2003		S&P fund rating	Latest fund size (m) (£)	Currency	Performance			Volatility	Manager name
Fund name (by sector)	1 yr				3 yrs	5 yrs			
<b>Sector - Finance Global</b>									
<i>S&amp;P Global 1200-Financials!</i>									
Fidelity Fds Financial Serv	103.6	Euro	8.45	-26.02	N/A	5.48		Fidelity Funds (Lux)	
Franklington Financial Inc UK17	123.87	UK Sterling	11.87	-25.39	26.42	5.59		Franklington Group	
<b>Sector - Gold &amp; Precious Metals</b>									
<i>S&amp;P/TSX Gold (SI)!</i>									
Merrill Lynch Gold & Gen Inc UK17	407.03	UK Sterling	0.7	44.44	88.69	9.12		Toronto Stock Exchange Indices	
<b>Sector - Healthcare Global</b>									
<i>S&amp;P Global 1200-Health Care!</i>									
Fidelity Fds Healthcare	110.55	Euro	3.72	-35.47	N/A	4.62		Fidelity Funds (Lux)	
Franklington Health Inc UK17	535.35	UK Sterling	27.38	-45.81	150.87	8.61		Franklington Group	
Janus World Gbl Lbl Sci A IT2	208.25	US Dollar	-0.34	-50.01	N/A	5.09		Janus Capital International	
Schroder Medical Sci 'ry Inc UK17	134.99	UK Sterling	-0.77	-32.06	N/A	4.47		Schroder Unit Trusts (UK)	
<b>Sector - Industrials Global</b>									
<i>S&amp;P Global 1200-Industrials!</i>									
Fidelity Fds Industrials	68.9	Euro	6.89	-15.89	N/A	5.14		Fidelity Funds (Lux)	
<b>Sector - TMT Global</b>									
<i>S&amp;P Global 1200-Info Tech!</i>									
Fidelity Fds Technology	297.86	Euro	31.13	-64.64	N/A	11.59		Fidelity Funds (Lux)	
Fidelity Fds Telecommunication	177.42	Euro	25.01	-57.26	N/A	8.11		Fidelity Funds (Lux)	
Franklington NetNet Acc UK17	55.41	UK Sterling	41.32	-80.52	N/A	13.02		Franklington Group	
Henderson Global Technology A UK10, UK17	454.27	UK Sterling	34.7	-78.91	26.46	13.06		Henderson Global Investors	
Janus World Global Tech A IT2	110.28	US Dollar	-18.04	-75.01	N/A	11.39		Janus Capital International	
Mellon Global Innov Pfl A USD	1.15	US Dollar	35.79	-69.43	N/A	10.78		Mellon Global Investments Ltd	
New Star Technology Inc UK10	470.19	UK Sterling	28.25	-78.75	12.26	12.67		New Star Asset Mgmt Group	
<b>Sector - TMT USA</b>									
<i>S&amp;P 500-Information Tech!</i>									
Franklington Nasdaq@ Inc UK17	21.58	UK Sterling	37.29	-68.78	-2.69	13.33		Franklington Group	
<b>Short Term Bd EUR</b>									
<i>Lehman EA 1-3 Year !</i>									
* CS BF (Lux) Short Term Euro B	1,742.40	Euro	4.18	14.28	18.79	0.48		Credit Suisse AM Funds	
* DWS Euro-Bonds (Short)	397.56	Euro	N/A	N/A	N/A	N/A		DWS Investment S.A.	
* DWS Invest Euro Bd Short LC	12.76	Euro	4.25	N/A	N/A	N/A		DWS Investment S.A.	
* JPMF Europe Short Dur A - EUR	32.49	Euro	N/A	N/A	N/A	N/A		JPMorgan Fleming Asset Mgmt	
* Schroder ISF EURO ST Bd A Acc	644.41	Euro	3.72	14.97	18.74	0.4		Schroder Intl Sel	
* Schroder SSF Strat En Cash US	153.34	Euro	N/A	N/A	N/A	N/A		Schroder SSF	
<b>Short Term Bd Europe</b>									
<i>Lehman Pan-EA 1-3 Yrs!</i>									
* DWS Alpha Fonds	144.84	Euro	3.25	11.46	18.15	0.31		DWS Investment S.A.	
* MS SICAV Short Mat Euro Bd I	642.64	Euro	4.12	14.9	20.33	0.42		Morgan Stanley Investment Mgt	
<b>Short Term Bd Global</b>									
<i>UTI WGBI 1-3y EUR I</i>									
* CS MPF (Lux) Short Mat US\$ B	102.78	US Dollar	N/A	N/A	N/A	N/A		Citigroup Fixed Income Indices	
* JPMF Global Short Dur A - USD	107.59	US Dollar	N/A	N/A	N/A	N/A		Credit Suisse AM Funds	
* Merrill LIF Gbl ST Bd EUR A	156.82	Euro	1.88	10.79	N/A	0.39		JPMorgan Fleming Asset Mgmt	
<b>Short Term Bd USD</b>									
<i>US T-Bill 90 Day Index!</i>									
* CS BF (Lux) Short-Term US\$ B	974.13	US Dollar	-1.9	-10.04	28.21	2.76		Credit Suisse AM Funds	
* Franklin US S-T Bond A dis	13.66	US Dollar	N/A	N/A	N/A	N/A		Franklin Templeton Inv Mgmt	
* Janus World US S-T Bond A1	160.08	US Dollar	-10.15	-10.75	N/A	2.78		Janus Capital International	
* JPMF US Dollar Enhanced Yld A	920.51	US Dollar	-12.61	-14.74	N/A	2.87		JPMorgan Fleming Asset Mgmt	
* Merrill LIF US Low Dur A-D \$</									