

Fund Groups with at least 40 rated Equity funds

Rank	Fund Group	Number of rated equity funds	Average Morningstar Rating™
1	Fidelity	88	3,679
2	SEB	104	3,455
3	State Street	55	3,455
4	Storebrand	40	3,438
5	Union Investment	85	3,437
6	Schroder	43	3,342
7	Robur	48	3,271
8	Merrill Lynch	50	3,247
9	AGF	69	3,239
10	JPMorgan Fleming	84	3,214
11	Barclays	51	3,196
12	LCF Rothschild	44	3,170
13	KBC Asset Management	86	3,163
14	DWS	162	3,151
15	ING	101	3,139
16	AXA	119	3,132
17	Danske Invest	50	3,120
18	UBS	111	3,104
19	Invesco	80	3,098
20	COMINVEST	66	3,090
21	Fortis	96	3,089
22	Société Générale	146	3,057
23	HSBC	104	3,021
24	Legal & General	50	3,020
25	Nordea	127	3,014
26	Aviva	79	2,987
27	CDC IXIS	47	2,979
28	HBOS	42	2,976
29	Allianz Global Investors	123	2,963
30	Handelsbanken	57	2,933
31	Santander	80	2,900
32	Crédit Mutuel	75	2,900
33	Crédit Agricole	182	2,895
34	Morgan Stanley	40	2,883
35	Generali	52	2,872
36	DnB Skandia	101	2,870
37	Universal-Investment	43	2,860
38	Julius Baer	46	2,853
39	Dexia	84	2,833
40	Activest	53	2,830
41	BNP Paribas	92	2,820
42	SWIP	43	2,810
43	Pioneer	43	2,745
44	Oppenheim	73	2,744
45	Credit Suisse	129	2,736
46	Deka	67	2,701
47	ABN Amro	178	2,670
48	IntesaBci	43	2,651
49	Sanpaolo Imi	92	2,457
50	Capital Invest	49	2,384

* This analysis is based on the entire European universe with a total of 13,530 rated funds. Above table ranks each fund group based on the average Morningstar Rating™ on Equity funds alone. Rating date: 31-12-2005

Fund Groups with at least 70 rated funds

Rank	Fund Group	Number of rated funds	Average Morningstar Rating™
1	Fidelity	115	3,568
2	Union Investment	138	3,345
3	SEB	145	3,291
4	JPMorgan Fleming	117	3,267
5	AGF	112	3,246
6	DWS	283	3,196
7	Crédit Agricole	343	3,191
8	KBC Asset Management	138	3,188
9	CDC IXIS	98	3,173
10	Danske Invest	85	3,153
11	Raiffeisen	70	3,131
12	AXA	175	3,129
13	Invesco	99	3,114
14	Fortis	146	3,105
15	Aviva	125	3,104
16	HSBC	195	3,102
17	Allianz Global Investors	206	3,074
18	Barclays	82	3,043
19	ING	149	3,041
20	Nordea	176	3,021
21	Société Générale	242	3,016
22	Crédit Mutuel	147	3,010
23	Morgan Stanley	74	2,998
24	Dexia	139	2,986
25	UBS	173	2,974
26	Merrill Lynch	75	2,964
27	BNP Paribas	183	2,953
28	Ahorro	97	2,948
29	Activest	74	2,939
30	COMINVEST	95	2,936
31	Banque Populaire	82	2,921
32	Deka	118	2,911
33	DnB Skandia	134	2,856
34	Generali	77	2,853
35	Oppenheim	106	2,852
36	ABN Amro	256	2,816
37	Credit Suisse	205	2,803
38	Capital Invest	78	2,729
39	IntesaBci	75	2,713
40	Santander	164	2,640
41	Sanpaolo Imi	152	2,602

* This analysis is based on the entire European universe with a total of 13.530 rated funds. Above table ranks each fund group based on the average Morningstar Rating™ on all fund groups with at least 70 rated funds. Rating date: 31-12-2005.