

Average Total Expense Ratios*

(constant portfolio structure** for all countries and all years, in percent of funds' volume)

Fund Mix	2001	2002	2003	2004	2005
Austria	1.06%	1.07%	1.08%	1.13%	1.17%
Belgium	1.00%	1.07%	1.16%	1.17%	1.12%
Denmark	0.79%	0.97%	0.98%	1.02%	1.06%
Finland	0.95%	1.12%	1.21%	1.26%	1.25%
France	0.97%	0.99%	1.00%	0.99%	1.00%
Germany	1.00%	1.05%	1.06%	1.09%	1.11%
Ireland+ Lux.	1.45%	1.38%	1.39%	1.35%	1.33%
Italy	1.45%	1.44%	1.47%	1.53%	1.53%
Netherlands	0.56%	0.69%	0.70%	0.73%	0.82%
Poland	1.17%	1.16%	1.26%	1.31%	1.41%
Spain	1.68%	1.65%	1.60%	1.56%	1.52%
Sweden	1.04%	1.06%	1.07%	1.04%	1.12%
UK	1.08%	1.11%	1.13%	1.16%	1.15%
EU	1.22%	1.27%	1.29%	1.30%	1.30%

Source: Lipper, Feri FMI Fund File, ZEW calculations

* weighted by the funds' volumes

** equity funds 55 percent, bond funds 15 percent, money market funds 20 percent, balanced funds 7 percent and fund of funds 3 percent)

Average Total Expense Ratios*

(Equity Funds, in percent of funds' volume)

Equity Funds	2001	2002	2003	2004	2005
Austria	1.50%	1.51%	1.53%	1.62%	1.68%
Belgium	1.36%	1.47%	1.59%	1.58%	1.51%
Denmark	1.23%	1.44%	1.49%	1.54%	1.58%
Finland	1.19%	1.51%	1.63%	1.66%	1.65%
France	1.23%	1.25%	1.29%	1.29%	1.31%
Germany	1.25%	1.34%	1.35%	1.39%	1.43%
Ireland	1.80%	1.47%	1.52%	1.42%	1.44%
Italy	1.88%	1.88%	1.93%	1.99%	1.98%
Luxembourg	1.88%	1.99%	2.00%	1.97%	1.95%
Netherlands	0.69%	0.88%	0.87%	0.91%	1.04%
Poland	1.53%	1.52%	1.67%	1.74%	1.88%
Spain	2.04%	2.03%	1.99%	1.94%	1.90%
Sweden	1.39%	1.43%	1.45%	1.40%	1.44%
UK	1.25%	1.30%	1.36%	1.39%	1.39%
EU	1.59%	1.67%	1.70%	1.72%	1.73%

Source: Lipper, Feri FMI Fund File, ZEW calculations

Average Total Expense Ratios*
(Bond Funds, in percent of funds' volume)

Bond Funds	2001	2002	2003	2004	2005
Austria	0.51%	0.54%	0.54%	0.56%	0.59%
Belgium	0.55%	0.53%	0.60%	0.61%	0.58%
Denmark	0.75%	0.83%	0.84%	0.95%	1.05%
Finland	0.70%	0.77%	0.82%	0.88%	0.85%
France	0.76%	0.79%	0.77%	0.72%	0.73%
Germany	0.78%	0.80%	0.80%	0.79%	0.77%
Ireland	1.31%	1.01%	1.07%	1.03%	1.02%
Italy	1.02%	0.98%	0.95%	0.98%	1.01%
Luxembourg	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands	0.49%	0.54%	0.58%	0.60%	0.66%
Poland	n.a.	n.a.	n.a.	n.a.	n.a.
Spain	1.24%	1.11%	1.00%	0.90%	0.84%
Sweden	0.60%	0.61%	0.59%	0.59%	0.59%
UK	0.99%	1.05%	1.04%	1.06%	1.04%
EU	0.89%	0.88%	0.88%	0.88%	0.86%

Source: Lipper, Feri FMI Fund File, ZEW calculations

Average Total Expense Ratios*
(Money Market Funds, in percent of funds' volume)

Money Market Funds	2001	2002	2003	2004	2005
Austria	0.39%	0.37%	0.35%	0.33%	0.33%
Belgium	0.52%	0.51%	0.50%	0.53%	0.51%
Denmark	n.a.	n.a.	n.a.	n.a.	n.a.
Finland	0.34%	0.25%	0.35%	0.40%	0.39%
France	0.33%	0.31%	0.29%	0.26%	0.25%
Germany	0.51%	0.50%	0.51%	0.51%	0.49%
Ireland	0.41%	0.42%	0.41%	0.41%	0.38%
Italy	0.69%	0.63%	0.64%	0.72%	0.72%
Luxembourg	0.42%	0.44%	0.42%	0.43%	0.44%
Netherlands	n.a.	n.a.	n.a.	n.a.	n.a.
Poland	n.a.	n.a.	n.a.	n.a.	n.a.
Spain	1.06%	1.04%	1.00%	0.99%	0.97%
Sweden	0.49%	0.47%	0.48%	0.49%	0.76%
UK	0.62%	0.62%	0.54%	0.59%	0.53%
EU	0.49%	0.49%	0.47%	0.46%	0.44%

Source: Lipper, Feri FMI Fund File, ZEW calculations