

CHAMPIONS LEAGUE, I FONDI TOP A TRE ANNI

CATEGORIA D'INVESTIMENTO	NOME DEL FONDO O DEL COMPARTO	CASA D'INVESTIMENTO	RENDIMENTO				
			DA 1/1/05	1 ANNO	2 ANNI	3 ANNI	5 ANNI
AZ.AMERICA	UBS EQ. FUND CANADA B	UBS ASSET MANAGEMENT	4,67%	43,46%	66,20%	95,79%	54,96%
AZ.AMERICA SMALL CAP	JPMF AMERICA MICRO CAP FUND A	JP MORGAN FLEMING FUND	5,00%	35,23%	28,40%	83,03%	39,02%
AZ.AREA EURO	SCHRODER EURO DYNAMIC GROWTH A	SCHRODERS	11,47%	32,70%	52,57%	102,32%	-14,75%
AZ.AREA EURO SMALL CAP	CS EQUITY SMALL CAP GERMANY	CREDIT SUISSE AM (CS EQUITY)	15,71%	47,97%	73,25%	191,96%	10,46%
AZ.AUSTRALIA	DEXIA EQUITIES LAUSTRALIE C	DEXIA SICAV	10,33%	39,22%	73,75%	124,04%	102,59%
AZ.CINA	HSBC GLOBAL INV. CHINESE EQUITY	HSBC INVESTMENT FUNDS	17,35%	43,28%	52,84%	132,70%	63,91%
AZ.EUROPA	FIDELITY F. EUROPEAN AGGRESSIVE	FIDELITY FUNDS	9,16%	35,96%	63,48%	119,38%	
AZ.EUROPA SMALL CAP	BNL EUROPEAN OPPORTUNITY B	BNL GLOBAL FUNDS PLC	17,66%	90,52%	111,74%	200,10%	152,94%
AZ.FRANCIA	FIDELITY F. FRANCE	FIDELITY FUNDS	14,18%	40,75%	66,83%	116,22%	18,59%
AZ.GERMANIA	FIDELITY F. GERMANY	FIDELITY FUNDS	11,64%	39,42%	55,19%	104,05%	3,45%
AZ.GIAPPONE	VITRUVIUS JAPANESE EQUITY B	VITRUVIUS SICAV	2,15%	44,82%	29,95%	126,17%	4,37%
AZ.GIAPPONE SMALL CAP	CS EQUITY SMALL CAP JAPAN H	CREDIT SUISSE AM (CS EQUITY)	-0,83%	45,01%	45,82%	166,35%	
AZ.GRAN BRETAGNA	M&G BRITISH OPPORTUNITIES	M&G INTERNAT. INVEST.	11,04%	27,73%	44,12%	85,98%	
AZ.INDIA	JF INDIA FUND A	JP MORGAN FLEMING FUND	16,60%	81,91%	93,61%	303,48%	191,19%
AZ.INTERNAZIONALI GLOBALI	M&G GLOBAL LEADERS	M&G INTERNAT. INVEST.	11,95%	46,37%	59,66%	109,34%	
AZ.INT.LI GLOBALI SMALL CAP	UNI SMALL & MID CAPS EUROPA (T)	UNION INVESTMENT GROUP	19,38%	51,88%	72,82%	136,13%	
AZ.ITALIA	FIDELITY F. ITALY	FIDELITY FUNDS	21,36%	55,63%	90,02%	125,33%	66,03%
AZ.OLANDA	ABN AMRO NETHERLANDS EQ. FUND A	ABN AMRO FUND	11,66%	40,07%	46,92%	79,92%	-8,07%
AZ.PACIFICO	FIDELITY F. PACIFIC	FIDELITY FUNDS	5,38%	48,25%	47,89%	117,50%	24,50%
AZ.PAESI EMERGENTI ASIA	JF SINGAPORE FUND A	JP MORGAN FLEMING FUND	23,83%	58,79%	80,90%	181,90%	
AZ.PAESI EMERGENTI EUROPA	MERRILL LYNCH EMERGING EUROPE A	M.LYNCH IM 21,96%	89,82%	122,44%	288,27%		
AZ.PAESI EMERGENTI GLOBALI	G. SACHS GLOB EM. MKTS EQ. PORTE. A (\$)	GOLDMAN SACHS AM 11,62%	64,18%	85,11%	175,07%	97,45%	
AZ.PAESI EMERG. EST EUROPA	TEMPLETON EASTERN EUROP. FUND A	FRANKLIN TEMPLETON INVEST	17,73%	68,55%	104,01%	218,92%	189,07%
AZ.PAESI EMERG.AMERICA LATINA	CA LATIN AMERICA CS	CREDIT AGRICOLE AM	16,98%	91,08%	148,27%	230,25%	
AZ.SETT.INFORMATICA	UBS EQ. FUND ASIA TECH B	UBS ASSET MANAGEMENT	1,73%	47,32%	40,24%	109,15%	
AZ.SETT.BIOTECH	FORTIS L EQUITY BIOTECH WORLD	FORTIS IIM	-3,95%	29,61%	8,54%	54,54%	
AZ.SETT.ENERGIA E MATERIE PRIME	MERRILL LYNCH WORLD MINING A	M.LYNCH IIM 19,79%	84,38%	117,23%	206,32%	189,74%	
AZ.SETT.FINANZA	MERRILL LYNCH WORLD FINANCIALS A	M.LYNCH IM	6,40%	46,03%	52,63%	96,02%	52,84%
AZ.SETT.IMMOBILIARE	HENDERSON PAN EUR. PROPERTY EQ. A2	HENDERSON INV. HORIZON	14,87%	43,81%	90,14%	165,10%	139,78%
AZ.SETT.SALUTE	FF EQUITY EUROPE L. HEALTH CARE	FIDEURAM GESTIONS	5,31%	16,70%	24,98%	66,31%	
AZ.SETT.TELECOM E MEDIA	FIDELITY F. TELECOMMUNICATION	FIDELITY FUNDS	7,02%	30,04%	27,51%	56,83%	-19,11%

Tutti i primi in classifica per ciascuna categoria di investimento

Oltre tremila fondi e comparti di sicav estere autorizzate al collocamento in Italia. E' questo l'universo di prodotti del risparmio gestito tra i quali *Investire* ha selezionato i campioni dei campioni. Ovvero i fondi i cui risultati a tre anni sono i più elevati tra tutti i concor-

renti. Sono state ricavate 62 categorie omogenee d'investimento: 36 a indirizzo azionario, 3 bilanciate, 2 flessibili, 4 di liquidità e 17 a vocazione obbligazionaria. Il campione di ciascuna categoria è appunto il fondo con la migliore performance a tre anni.

LE SCUDERIE AL TOP. Testa a testa tra **Fidelity** e **Ubs** per il primato, con la casa d'investimento americana che prevale con sette fondi leader contro sei. Con quattro fondi si segnalano **Credit Suisse** e **M&G International Investment** mentre tre primi posti vantano **JP Morgan** e **Merrill Lynch im**.

CATEGORIA D'INVESTIMENTO	NOME DEL FONDO O DEL COMPARTO	CASA D'INVESTIMENTO	RENDIMENTO				
			DA 1/1/05	1 ANNO	2 ANNI	3 ANNI	5 ANNI
AZ.SETT.UTILITIES	FORTIS L EQUITY UTILITIES EURO	FORTIS IM	10,00%	30,40%	57,55%	97,04%	
AZ.SPAGNA	FIDELITY F. IBERIA	FIDELITY FUNDS	16,71%	42,74%	66,85%	111,67%	62,62%
AZ.SVIZZERA	VONTOBEL SWISS MID & SMALL CAP A2	VONTOBEL FUND	14,48%	37,61%	47,14%	104,48%	
AZ.ALTRE SPECIALIZZAZIONI	MELLON GLOBAL INTREPID PORTFOLIO	MELLON GLOBAL INVESTMENT	8,75%	37,06%	48,24%	86,07%	
AZ.ALTRI SETTORI	DEXIA EQ. L. EUR. IND&TRANS.SECTOR C	DEXIA SICAV	14,14%	47,42%	60,99%	108,00%	
BILANCIATI	AWF FORCE 8 F	AXA WORLD FUND S.A.	10,35%	28,26%	35,12%	53,25%	4,79%
BILANCIATI AZIONARI	UBS STR FUND EQ. EURO B	UBS ASSET MANAGEMENT	4,61%	22,72%	28,86%	51,72%	-2,93%
BILANCIATI OBBLIGAZIONARI	BIPIEMME MIX	BIPIEMME GESTIONI SGR	4,03%	11,89%	18,42%	27,23%	18,76%
FLESSIBILI	SYMPHONIA FORTISSIMO	SYMPHONIA SGR	10,36%	31,06%	33,27%	79,72%	-9,33%
LIQUIDITÀ AREA DOLLARO	SCHRODER US DOLLAR LIQUIDITY A	SCHRODERS	-4,06%	6,13%	0,14%	-5,03%	
LIQUIDITÀ AREA EURO	WILLERBOND EUROPEAN CURRENCIES	WILLERFUNDS MANAG. CO.	-1,52%	-0,47%	4,71%	8,17%	19,31%
LIQUIDITÀ AREA FRANCO SVIZZERO	PARVEST SHORT TERM CHF C	BNP PARIBAS AM	-0,65%	-1,27%	-0,12%	-2,09%	1,25%
LIQUIDITÀ AREA STERLINA GB	AVIVA FUND STERLING RESERVE P1	MORLEY FUND MANAGEMENT	-0,02%	1,28%	4,67%	10,90%	6,43%
OBBLI.FLESSIBILI	TEMPLETON GLOBAL BOND A	FRANKLIN TEMPLETON INVEST	0,66%	6,68%	11,85%	14,55%	
OBBL.AREA DOLLARO BT	JANUS US SHORT TERM BOND FUND A2	JANUS WORLD FUNDS PLC	0,00%	-0,53%	-0,06%	3,03%	9,40%
OBBL.AREA DOLLARO CORPBOND	CAPITALIA IM US HIGH YIELD BOND	CAPITALIA IM	-4,51%	8,02%	1,94%	-3,20%	-10,60%
OBBL.AREA DOLLARO GOVERNATIVI	UBS BOND CAD B	UBS ASSET MANAGEMENT	-4,02%	14,41%	22,76%	27,12%	24,36%
OBBL.AREA DOLL. HIGH YIELD BOND	JANUS US HIGH YIELD BOND FUND A2	JANUS WORLD FUNDS PLC	2,50%	5,43%	9,20%	19,46%	25,84%
OBBL.AREA EURO BT	LEONARDO MONETARIO	LEONARDO SGR	0,32%	0,91%	3,17%	5,18%	
OBBL.AREA EURO CORP. BOND	AVIVA FUND EUROP. CORP. BOND P1	MORLEY FUND MANAGEMENT	-0,47%	1,56%	7,60%	17,38%	
OBBL.AREA EURO GOVERNATIVI	UBS BF CONV. EUR B	UBS ASSET MANAGEMENT	3,76%	12,66%	12,94%	21,43%	
OBBL.AREA EURO HIGH YIELD BOND	M&G EUROPEAN HIGH YIELD BOND	M&G INTERNAT. INVESTMENT	1,49%	6,27%	25,51%	38,48%	
OBBL.AREA STERLINA GB	CS BOND GBP B	CREDIT SUISSE AM (CS BOND)	-3,25%	1,55%	7,65%	12,78%	15,76%
OBBL.AREA YEN	CAPITALGEST BOND YEN	CAPITALGEST SGR	-3,01%	-7,05%	-9,18%	-9,13%	-20,93%
OBBL.CONVERTIBILI	CA EUROPEAN CONVERTIBLE BOND CS	CREDIT AGRICOLE AM	4,55%	16,10%	13,50%	31,37%	14,84%
OBBL.INTERNAZIONALI	UBS L BOND AUD B	UBS ASSET MANAGEMENT	-2,72%	2,85%	9,42%	18,24%	29,68%
OBBL.INT.LI CORPORATE BOND	M&G CORPORATE BOND	M&G INTERNAT. INVESTMENT	-2,55%	2,23%	13,32%	19,11%	
OBBL.INT.LI HIGH YIELD BOND	AAM SOVEREIGN HIGH YIELD BOND	ABERDEEN ASSET MNG PLC	-0,94%	19,21%	31,35%	41,22%	
OBBL.MISTI	NEXTRA SR EQUITY 20	CAAM SGR	1,04%	5,51%	9,06%	13,59%	
OBBL.PAESI EMERGENTI	ABN AMRO GLOB. EM. MAR BOND USD D	ABN AMRO FUND	4,99%	32,51%	39,67%	50,57%	
OBBL.AREA FRANCO SVIZZERO	CS BOND SWISS FRENCH B	CREDIT SUISSE AM (CS BOND)	-3,25%	-4,23%	0,42%	1,10%	10,98%