

PREPARING FOR VOLATILITY

PROVIDER	FUND	MANAGER	DOMI- CILED	FUNDS UNDER MG'MNT*	NO. OF ANAL- YSTS	WHERE THE FUND IS SOLD	PERFORMANCE*			TOTAL EXPENSE RATIOS**	INITIAL CHARGE	ANNUAL FEE	COMM- SSION	
							Benchmark ML European High Yield Master	1 yr to 10/09/07	3 yrs to 10/09/07					5 yrs to 10/09/07
Fidelity International	Fidelity Funds Europ. High Yield	Ian Spreadbury	Lux	€1.77bn	35	Aus, Bel, Fin, Fra, Ger, Gre, Ice, Ire, Ita, Lux, Mal, Neth, Nor, Por, Spa, Swe, Swi, UK	1.81%	2.09%	17.51%	86.87%	1.42%	3.5%	1.00%	3%
UBS	UBS (Lux) Bond Fund-Eur High Yield	Konstantin Leidman	Lux	€893.38m	7	Aus, Den, Fin, Fra, Ger, Gre, Liech, Lux, Mal, Neth, Nor, Por, Spa, Swe, Swi, UK		0.17%	17.44%	52.45%	1.31%	Up to 6%	1.26%	Negotiable
West LB Mellon Asset Management	WMAM Compass Euro HY Bond	Henning Lenz	Lux	€511.11m	4	Aus, Fra, Ger, Ita, Lux, Por, Spa, Swe, Swi		2.06%	21.63%	66.05%	1.54%	Up to 5%	1.40%	Negotiable
Nordea	Nordea 1 Europ. High Yield Bond BP-Eur	Henrik Ostergaard & Torben Skodeberg	Lux	€419.40m	3	Throughout Europe		2.34%	21.13%	87.31%	1.28%	3%	0.85%	Negotiable
Credit Agricole Asset Management	CAAM Funds European HY Bond	Gwenaelle Balcon	Lux	€394.75m	5	Aus, Bel, Den, Ger, Ire, Lux, Neth, Nor, Por, Swe, Swi, UK		1.18%	17.09%	52.61%	2.13%	Up to 5%	0.7%	Negotiable
BlueBay	BlueBay High Yield Bond	Anthony Robertson	Lux	€273.25m	20	Den, Fin, Ger, Lux, Swi, UK		5.39%	29.09%	95.12%	1.40%	None	1.2%	Negotiable
Société Générale Asset Management	SGAM Fund Bonds Europ. High Yield	Gregoire Pesques	Lux	€251.44m	4	Aus, Bel, Cz Rep., Cyp, Fra, Ger, Ita, Lux, Neth, Por, Rom, Slova, Spa, Swe, Swi, UK		1.35%	16.19%	49.11%	1.53%	Up to 5%	1.3%	Negotiable
DWS	DWS Euro-Corp High Yield	Per Wehrmann	Lux	€247.64m	5	Aus, Fra, Ger, Ita, Lux		0.88%	18.20%	61.34%	1.15%	3%	Up to 1.3%	Negotiable
Aberdeen Asset Managers	Aberdeen GI-Euro HY Bond	Paul Reed	Lux	€190.40m	4	Aus, Fin, Ger, Ice, Ire, Lux, Neth, Swe, Swi, UK		3.13%	23.13%	75.86%	1.53%	4.25%	1.25%	0.50%
JP Morgan Asset Management	JPM Europe HY Bond	Robert Cook	Lux	€99.29m	7	Aus, Bel, Est, Fin, Fra, Ger, Gre, Ire, Ita, Lux, Neth, Nor, Spa, Swe, Swi, UK		1.05%	12.61%	43.91%	1.11%	3%	0.75%	Negotiable
HSBC Investments	HSBC GIF Eur HY Bond	Phillippe Igigabel	Lux	€95.36m	24	Aus, Cyp, Cz Rep, Fin, Fra, Ger, Hun, Ire, Lux, Neth, Nor, Spa, Swe, Swi, UK		1.43%	16.32%	52.32%	1.55%	5.54%	1.2%	3%

* Supplied by Morningstar; ** Supplied by Lipper Fitzrovia

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