

THE EMERGING MARKET

PROVIDER	FUND	MANAGER	DOMI CILED	FUNDS UNDER MG'MNT*	NO. OF ANAL- YSTS	WHERE THE FUND IS SOLD	PERFORMANCE*			TOTAL EXPENSE RATIOS**	INITIAL CHARGE	MG'MNT FEE	COMM- SSION	
							Benchmark* Citi European WGBI Eur	1 yr to 01/12/04	3 yrs to 01/12/04					5 yrs to 01/12/04
Pioneer Investments	Pioneer Euro Corp Bd E Eur	Raffaele Bertoni	Lux	€1.26bn	2	Aus, Bul, Czir, Fra, Ger, Lux, NL, Sp, Slov, Swi	+8.42%	7.85%	19.08%	NA	1.28%	Up to 5%	1.20%	Up to 5%
Union Investment	UniEuroKapital Corporates A	Alexander Mertz	Lux	€1.91bn	11	Ger, Lux		4.07%	NA	NA	0.73%	2%	0.60%	Negotiable
DWS	DWS Euro-Corp bonds	Peter Sass	Lux	€968.75m	15	Aus, Ger, Lux		8.16%	20.38%	NA	0.90%	3%	0.90%	Negotiable
Union Investment	UniEuroRenta Corporates T	Frank Hagenstein	Lux	€864.94m	11	Aus, Ger, It, Lux		7.70%	21.73%	37.35%	0.79%	3%	0.60%	Negotiable
Fortis	Fortis L Bond Corp Euro C	Florence Laborde	Lux	€772.8m	14	Aus, Bel, Czir, Fra, Ger, It, Lux, NL, Sp		7.78%	20.61%	35.95%	0.97%	Up to 5%	0.75%	Negotiable
KBC	KBC Bonds Corporate Euro C	Michael Wenselaers	Lux	€639.36m	11	Bel, Czir, Ger, Hun, Ire, Lux, NL, Slov		7.31%	21.48%	34.18%	0.94%	Up to 8%	0.75%	Up to 0.375%
Credit Agricole	CA Fds Euro Corp Bond Class A	Laurent Crosnier	Lux	€631.22m	9	Aus, Be, Fin, Fra, Gre, It, Lux, NL, Nor, Spn, Swe, Swi		7.44%	20.50%	35.45%	1.15%	Up to 2.5%	0.50%	Negotiable
Deka	Deka-Corporate Bond Euro CF	Team	Lux	€576.97m	9	Ger, Lux		7.73%	16.25%	NA	0.98%	3%	0.85%	3%
ING Asset Management	ING (L) RF Eurocredit P Cap	Constance d'Aspremont	Lux	€524.47m	6	Aus, Bel, Fra, Ger, Gre, It, Lux, NL, Spn, Swi		8.04%	18.66%	34.36%	1.03%	Up to 5%	0.75%	0.20%
Petercam	PAM (L) Bonds Eur Quality C	Johnny Debuysscher	Lux	€478.73m	13	Bel, Fra, Lux, NL, Swi		8.70%	24.76%	42.60%	0.75%	Up to 3%	0.50%	Negotiable
Lombard Odier	LODH Inv Euro Corp Bond A	Rodrigo Araya	Lux	€363.23m	7	Throughout Europe		7.69%	19.22%	35.29%	0.97%	Negotiable	0.75%	Negotiable
UBS	UBS (Lux) Bd Sicav € Corp B	Martine Wehlen-Bode & Leonardo Brenna	Lux	€361.76m	24	Aus, Bel, Den, Fin, Fra, Ger, It, Lich, Lux, Mal, NL, Nor, Swe, Swi, Spn		7.23%	NA	NA	1.19%	Up to 6%	1.14%	Negotiable
Schroders	Schroder ISF Eu Corp Bd A Acc	Lisa Coleman	Lux	€281.51m	22	Aus, Bel, Den, Fin, Fra, Ger, Gre, It, Nor, NL, Por, Spn, Swe, Swi, UK		7.60%	19.76%	NA	1.32%	Up to 5.26%	1%	Negotiable

Sources: * Standard & Poor's; ** Fitzrovia