

TOP 10 EMERGING MARKET FUNDS

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
							1 yr to 06/03/06 17.98%	3 yrs to 06/03/06 45.24%	5 yrs to 06/03/06 -4.45%				
Nordea	Nordea 1 NAmerican Value	Gregg Powers	Lux	€4.28bn	9	Aus, Est, Fin, Fra, Ger, It, Lat, Lith, Lux, Neth, Nor, Pol, Sp, Swe, UK	13.68%	44.44%	33.57%	1.93%	5%	1.50%	Negotiable
JP Morgan	JPM US Dynamic	US Behavioural Finance team	Lux	€3.17bn	n/a	Throughout Europe	25.36%	n/a	n/a	1.90%	5%	2.50%	Negotiable
UBS	UBS (Lux) EF-USA	Uwe Rohrig	Lux	€3.04bn	21	Aus, Cyp, Den, Fin, Fra, Ger, It, Liech, Lux, Mal, Neth, Nor, Port, Sp, Swe, Swi, UK	17.58%	36.55%	-12.30%	1.55%	Up to 6%	1.50%	Negotiable
Merrill Lynch	Merrill LIIF US FlexEq	Bob Doll	Lux	€2.59bn	2	Throughout Europe	25.99%	66.30%	NA	1.71%	5%	1.50%	Negotiable
Legg Mason	Legg Mason Value Fund	Mary Chris Gay	Dub	€2.56bn	16	Aus, Bel, Fr, Ger, Ire, It, Lux, Neth, Nor, Sp, Swe, Swi, UK	16.80%	53.22%	3.70%	1.86%	Up to 5%	1.35%	Negotiable
SGAsset Management	SGAM Fund Eq US Relative Value	Diane Jaffee	Lux	€2.42bn	6	Aus, Bel, Cz Rep, Fr, Ger, Gre, It, Lux, Neth, Port, Slov, Sp, Swe, Swi, UK	19.08%	66.66%	NA	1.80%	Up to 5%	1.50%	Negotiable
Goldman Sachs Asset Management	Goldman Sachs US Core Equity	Melissa Brown	Lux	€2.26bn	10	Throughout Europe	21.91%	48.54%	-2.61%	1.89%	Up to 5.5%	1.25%	Negotiable
Fidelity International	Fidelity Funds America	Katherine Collins	Lux	€2.07bn	155	Aus, Bel, Fin, Fra, Ger, Gre, Ire, It, Lux, Mal, Neth, Nor, Port, Sp, Swe, Swi, UK	22.22%	59.14%	7.29%	1.93%	5.25%	1.50%	3%
Axa Rosenberg	Axa Rosenberg USA	Bill Ricks	Dub	€1.94bn	23	Aus, Bel, Fra, Fin, Ger, It, Lux, Neth, Nor, Sp, Swe, Swi, UK	18.65%	43.52%	7.88%	1.49%	Up to 4.5%	1.35%	Up to 4.5%
Janus	Janus World US Risk Mgd Core	Dr Robert Femholz	Dub	€1.85bn	3	Aus, Bel, Den, Fra, Ger, It, Sp, Swe, Swi, UK	21.25%	NA	NA	1.75%	Up to 6.25%	1%	Negotiable
BNP Paribas	Parvest USA	Hubert Goye	Lux	€1.47bn	4	Aus, Bel, Cz Rep, Fra, Fin, Ger, Gre, Hung, It, Liech, Lux, Mal, Neth, Nor, Port, Sp, Swe, Swi, UK	27.16%	55.33%	-3.83%	1.87%	Up to 5%	1.50%	Variable

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