

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-12628

In the Matter of
ZURICH CAPITAL MARKETS INC.,
Respondent.

PROPOSED PLAN OF DISTRIBUTION

Overview

This Plan of Distribution (“the Distribution Plan”) proposes a methodology for distributing the disgorgement, prejudgment interest, and civil penalty paid by Zurich Capital Markets Inc. (“ZCM” or “Respondent”) in settlement of administrative proceedings involving charges of aiding and abetting hedge funds that engaged in deceptive market timing of mutual funds.

On May 7, 2007, the Securities and Exchange Commission (“Commission”) accepted an Offer of Settlement from ZCM and entered an Order Instituting Administrative and Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order Pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934, and Section 9(b) of the Investment Company Act of 1940 (“Order”). *In the Matter of Zurich Capital Markets Inc.*, Admin. Proc. File No. 3-12628, Securities Exchange Act of 1934 Release No. 55711 (May 7, 2007). The Order found that ZCM aided and abetted hedge funds that used deceptive techniques to market-time mutual funds. In making the Offer of Settlement and agreeing to entry of the Order, ZCM did not admit or deny the Order’s findings.

The Order required, among other things, that ZCM pay disgorgement of \$11,000,000 (“Disgorgement Amount”), prejudgment interest of \$1,809,354.42, and a civil money penalty of \$4,000,000, for a total payment of \$16,809,354.42 (“Settlement Amount”), which ZCM paid to the Commission on May 27, 2007, and which sum was subsequently transferred to the U.S. Department of Treasury Bureau of Public Debt (“BPD”). The Order also established a Fair Fund under Section 308(a) of the Sarbanes–Oxley Act of 2002, 15 U.S.C. § 7246, and 17 C.F.R. 201.1100 *et seq.* promulgated thereunder, and provided for distribution of the Fair Fund to the affected mutual funds (“Affected Mutual Funds”) (Order, Paragraph IV.E). Pursuant to Paragraph 18 of the Order, Respondent undertook, in consultation with the staff of the Commission, to develop the Distribution Plan for submission to the Commission for review and approval.

Respondent also undertook to pay all costs associated with administration of the Distribution Plan. Pursuant to Paragraph 18 of the Order, “[f]ollowing a Commission order approving a Distribution Plan . . . , Respondent shall take all necessary and appropriate steps to assist the Commission-appointed Administrator of the final Distribution Plan.” The Distribution Plan is subject to approval by the Commission and the Commission will retain jurisdiction over its implementation.

Administration of the Distribution Plan

1. **Purpose and Background.** The Distribution Plan has been developed pursuant to the Order and the Commission Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1100, *et seq.* (“Rules”). The Fair Fund constitutes a Qualified Settlement Fund (“QSF”) under Section 468B(g) of the Internal Revenue Code, 26 U.S.C. § 468B(g), and related regulations, 26 C.F.R. §§ 1.468B-1 through 1.468B-5. The assets of the Fair Fund are subject to

the continuing jurisdiction and control of the Commission. The Fair Fund is currently deposited at the BPD for investment in government obligations.

2. Plan Administrator. Rule 1105(a) provides that the Commission “shall have discretion to appoint any person . . . as administrator of a plan of disgorgement or a Fair Fund plan and to delegate to that person responsibility for administering the plan.” Rule 1105(a) also provides that an administrator may be removed at any time by order of the Commission. ZCM has proposed Vincent A. Warther (“Warther”) as the administrator of the Fair Fund (the “Fund Administrator”) and Warther will be compensated by the Respondent. Mr. Warther is a Senior Vice President of Compass Lexecon, an economic consulting firm and wholly owned subsidiary of FTI Consulting, Inc., in Chicago, Illinois.¹ The Fund Administrator will be responsible for, among other things: overseeing the administration of the Fair Fund, obtaining accurate mailing information, preparing accountings, cooperating with the Tax Administrator² in providing the information necessary to accomplish income tax compliance, and distributing money from the Fair Fund to Affected Mutual Funds in accordance with this Plan.

3. Bonds. Pursuant to Rule 1105(c), the bond may be waived for good cause shown. Here, because the Fair Fund will be distributed by the United States Department of the Treasury Financial Management Service (“FMS”) waiver of the bond for the Fund Administrator is proposed for this Distribution Plan.

4. Accountings. Once all funds are disbursed through FMS, the Fund Administrator will submit a final accounting (“Final Accounting”) on a standardized accounting form provided

¹ Mr. Warther has an extensive educational and professional background in finance and mutual funds. At Compass Lexecon, he has worked on a wide range of cases involving financial issues including more than two dozen cases involving mutual fund market timing.

² The “Tax Administrator” is defined in Paragraph 16, *infra*.

by the staff of the Commission for approval by the Commission prior to termination of the Fair Fund and discharge of the Fund Administrator. The Final Accounting shall reflect all monies earned or received and all monies spent in connection with the administration of the Distribution Plan, including the dollar amount of undisbursed funds, which shall be remitted to the Treasury's General Fund.

Distribution Plan and Procedures

5. Specification of Eligible Fair Fund Recipients. Rule 1101(b)(2) provides that a plan shall include “[s]pecification of categories of persons potentially eligible to receive proceeds from the fund.” Pursuant to Paragraph IV.E. of the Commission’s Order, the proceeds of the Fair Fund will be paid to the Affected Mutual Funds identified in Exhibit A. Accordingly, the Fund Administrator shall distribute the Fair Fund to the Affected Mutual Funds in such amounts as determined pursuant to this Plan.

Respondent shall provide to the Fund Administrator the list of the Affected Mutual Funds and its calculation of the distribution amounts. Respondent has calculated the distribution of the Settlement Amount among the Affected Mutual Funds using a “next-day NAV” analysis. Under this method, timing-related profits are computed using a next-day net asset value (“NAV”) calculation for both the shares bought and the shares sold by the four hedge funds referenced in the Order. The calculation for buys or “exchanges in” (together “buys”) is the product of the number of shares bought and the difference between the NAV on the trading day after the purchase and the NAV on the day of the buy. For sales or “exchanges out” (together “sales”), the calculation is the product of the number of shares sold or “exchanged out” and the difference between the NAV on the day of the sale and the NAV on the trading day after the sale. Future value of each next-day NAV was calculated as of December 31, 2003 using the Federal Short Term rate. The future value of each next-day NAV gain/loss calculation for each potential

Affected Mutual Fund was aggregated across all known trades in each fund to determine whether the aggregate market timing trading in each fund was profitable to the four hedge funds referenced in the Order. If these four hedge funds were deemed to have profited from such trading in a given mutual fund under the next-day NAV gain/loss calculation, that fund was included in the list of Affected Mutual Funds. The next-day NAV analysis and allocation based on proportionate exposure is an appropriate method for allocating the Fair Fund based on the specific facts of this case.

6. Methodology for Determining Distributions. A pro rata share of the Settlement Amount was then calculated for each of the Affected Mutual Funds, equal to the product of the Settlement Amount and the future value of the next-day NAVs for that fund divided by the aggregate future value of the next-day NAVs for all the Affected Mutual Funds. Any Affected Mutual Fund for which the calculated pro rata share was \$1000 or less was deemed a *de minimis* Affected Mutual Fund (“*de minimis* Fund”). Shares of the Settlement Amount initially allocated to *de minimis* Funds were then reallocated pro rata to the other Affected Mutual Funds. In the view of the Fund Administrator, this methodology constitutes a fair and reasonable allocation of the Fair Fund.

7. Procedures for Locating and Notifying Responsible Persons for the Affected Mutual Funds. Rule 1101(b)(3) provides that a plan shall include “[p]rocedures for providing notice to [potential claimants—here, the Affected Mutual Funds] of the existence of the fund and their potential eligibility to receive proceeds of the fund.” The Fund Administrator will identify the entity with fiduciary responsibility for each Affected Mutual Fund or its successor entity. Within 30 days of the approval of the Distribution Plan, the Fund Administrator will send each such fiduciary a notice by First Class U.S. Mail regarding the Commission’s approval of the

Distribution Plan and the procedure for distribution. Such notices will be in a form acceptable to the Commission staff. The Fund Administrator will request from each fiduciary information sufficient to accomplish the distribution, including the Tax Identification Number for the Affected Mutual Fund, payment address, contact information and/or wiring instructions.

If an Affected Mutual Fund does not respond within twenty-one days from the mailing of the notice, the Fund Administrator shall send a second notice by First Class U.S. Mail. For those Affected Mutual Funds entitled to a fund distribution amount of \$50,000 or greater, if an Affected Mutual Fund does not respond to the second notice within twenty-one days, the Fund Administrator shall make three attempts to contact the Affected Mutual Fund (or its successor) telephonically. The Fund Administrator will keep records of each contact attempt for an Affected Mutual Fund and each response received, if any. These records will be provided to the Commission staff at least 30 days before the scheduled distribution is to be made.

8. Procedures for Making and Approving Claims, Handling Disputed Claims and Cut-off Date for Making Claims. Rule 1101(b)(4) provides that a plan shall include “[p]rocedures for making and approving claims, procedures for handling disputed claims, and a cut-off date for the making of claims.” Because the list of Affected Mutual Funds and the Disgorgement Amount attributable to each have already been identified by the staff of the Commission and Respondent, this Fair Fund is not being distributed according to a claims-made process, so the procedures for providing notice and for making and approving claims are not applicable. No mutual fund or other claimant shall receive a distribution payment except as determined pursuant to the procedures set forth in Paragraphs 6 and 7 and as determined by the Fund Administrator and approved by the Commission pursuant to the terms hereof.

9. Procedures for the Receipt of Additional Funds. Rule 1101(b)(1) provides, among other things, that a plan shall include “[p]rocedures for the receipt of additional funds.” The Fair Fund has been deposited at the BPD for investment in government obligations. Other than interest from these investments, it is not anticipated that the Fair Fund will receive additional funds.

10. Checks/Electronic Transfers. The Fund Administrator may elect to make payment of the fund distribution amount to an Affected Mutual Fund by check or electronic transfer. All payments shall be preceded or accompanied by a communication that includes, as appropriate: (a) a statement characterizing the distribution; (b) a description of the tax information reporting required of the QSF and related tax consequences; (c) a statement that checks will be void after 1 year; and (d) the name of a person to contact, to be used in the event of any questions regarding the distribution. Any such information letter or other communication about this distribution plan shall be submitted to the assigned Commission staff for review and approval. Distribution checks, on their face or in the accompanying mailing, will clearly indicate that the money is being distributed from a Fair Fund established by the Commission. All checks shall bear a stale date of 1 year. Checks that are not negotiated by the stale date shall be voided and the FMS shall be instructed to stop payment on those checks. Electronic credits will be made only to cash equivalent accounts (e.g., money market accounts).

11. Implementation of the Plan.

a. The Fund Administrator will use his best efforts to start distribution within 60 days of the Commission’s approval of this Plan and to complete distribution within six months of the distribution start date.

b. The Fair Fund distribution to the Affected Mutual Funds will be implemented through FMS, which will issue checks or electronically transfer funds to the Affected Mutual Funds pursuant to the procedures contained in the Distribution Plan, as directed by the Fund Administrator. The Commission's Order previously authorized creation of the Fair Fund, which would be distributed to the Affected Mutual Funds. The Fair Fund disbursements will be made as follows:

i. Commission staff will provide the Fund Administrator with appropriate software for the submission to FMS of the information necessary to make payment electronically or by check. Approximately 30 days prior to the distribution date, the Fund Administrator will compile the information into an electronic file in the Agency Input Format and submit to the Commission's Office of Financial Management to ensure the file passes all system edits. Any errors or omissions of data will be communicated back to the Fund Administrator promptly. The Fund Administrator will submit the final electronic file to the assigned Commission staff who will obtain authorization from the Commission to disburse pursuant to Rule 1101(b)(6). Before submitting a validated payment file to Commission staff, the Fund Administrator will coordinate with the Tax Administrator to determine whether it is necessary to solicit an IRS Form W-9 (resident entities) or W-8 (non-resident entities) from each Affected Mutual Fund. The list of Affected Mutual Funds and distribution amounts in the electronic file will be validated to the Commission by the Fund Administrator. The validation will state that the electronic file was compiled in accordance with

the Distribution Plan and provides all the information necessary for FMS to make disbursement through the Automated Clearing House (“ACH”) or by check. The Commission, through its Office of Financial Management, will transmit the electronic file to FMS for the transfer of funds. Within 48 hours of receipt by FMS, funds will be transferred by the ACH or checks will be mailed.

ii. According to established procedures, FMS will notify the Commission, which in turn will notify the Fund Administrator of any returned items due to non-delivery, insufficient addresses, and/or other deficiencies. The Fund Administrator is responsible for researching and reconciling all errors that result in non-delivery and shall submit a supplemental electronic file for payment of the returned items.

iii. The Fund Administrator is also responsible for accounting for all payments. Checks cut by FMS will state on the face of the check that it is valid for 1 year. After 1 year from the date on the distribution check, FMS shall notify the Commission, which in turn will notify the Fund Administrator, of all uncashed checks and will credit the Commission account for the Fair Fund for the amount of all uncashed checks.

12. Affected Mutual Funds Must Certify. In order to implement distribution to the Affected Mutual Funds, each such fund eligible to receive a distribution will be notified that the allocated monies are designated solely for the fund, are to be deposited into the fund’s asset base, and are not to be used directly for administrative or management fees. In addition, each Affected Mutual Fund will be required to certify in advance that distribution monies will be deposited in

the fund's asset base within the deadline specified by the Fund Administrator. If a certification is not received from an Affected Mutual Fund, then such Affected Mutual Fund will no longer be considered eligible for a distribution, and the distribution previously allocated to that Affected Mutual Fund will remain in the Fair Fund, subject to the Fund Administrator's discretion to make a secondary distribution in Paragraph 13, below. The Fund Administrator will keep records of each contact attempt for an Affected Mutual Fund and each response received, if any. These records will be provided to Commission staff at least 30 days before the scheduled distribution is to be made.

13. Secondary Distribution. Upon exhaustion of all procedures specified herein to identify and locate the Affected Mutual Funds and to reconcile all errors that result in non-delivery, if any portion of the Fair Fund remains undisbursed (whether because an Affected Mutual Fund did not supply identifying information to the Fund Administrator or did not certify pursuant to Paragraph 12, because the Fund Administrator has been unable to locate an Affected Mutual Fund, because an Affected Mutual Fund or its successor no longer exists, because a check becomes stale, or for some other reason), the Fund Administrator may make a secondary distribution of the remaining funds. Such a secondary distribution shall be on a pro rata basis to each Affected Mutual Fund that previously received a distribution that was successfully completed. The Fund Administrator shall make a secondary distribution only if, in the Fund Administrator's judgment, after consultation with Commission staff, the amount of the remaining funds is sufficient to warrant the additional administrative cost of a secondary distribution. If no secondary distribution is made, the remaining funds (except for the reserve required in Paragraph 16) will be transferred to the U.S. Treasury's General Fund.

14. Termination of the Distribution Plan. The Fair Fund shall be eligible for termination, and the Fund Administrator shall be discharged, after all of the following have occurred: (1) the Final Accounting has been submitted by the Fund Administrator for approval of, and has been approved by, the Commission; (2) all taxes, fees, and expenses have been paid; and (3) any amount remaining in the Fair Fund has been received by the Commission. When the Commission has approved the final accounting, the staff shall arrange for the transfer of any amount remaining in the Fair Fund to the U.S. Treasury, and shall seek an order from the Commission to approve the termination of the Fair Fund and discharge the Fund Administrator.

15. Costs of Administering Funds. Respondent will pay all fees and costs associated with administration of the Distribution Plan, including the fees of the Fund Administrator and Tax Administrator, but excluding tax liabilities, which shall be paid first from interest earned on the funds, and if the interest is not sufficient, then from the corpus.

16. Taxes. The Commission has appointed Damasco & Associates as the Tax Administrator (“Tax Administrator”) of the Fair Fund. *In the Matter of Zurich Capital Markets Inc.*, Admin. Proc. File No. 3-12628, Securities Exchange Act of 1934 Release No. 56397 (Sept. 12, 2007). The Fund Administrator and Respondent will cooperate with the Tax Administrator in providing information necessary to accomplish the income tax compliance, ruling, and advice work assigned to the Tax Administrator by the Commission. The Fund Administrator shall withhold from distributions to the Affected Mutual Funds an amount sufficient to satisfy any tax liability, if and as directed by the Tax Administrator. The Tax Administrator shall be compensated by Respondent. The Fund Administrator and BPD shall be authorized to provide account information to the Tax Administrator.

17. Amendments to the Plan.

a. Immaterial Changes. The Fund Administrator shall take reasonable and appropriate steps to distribute the Fair Fund according to the procedures set forth in the Distribution Plan. Where the Fund Administrator deems necessary, after consultation with the Commission staff, the Fund Administrator may make immaterial modifications to these procedures to effectuate the purposes of the Distribution Plan.

b. Material Changes. Commission approval is required prior to the implementation of material changes by amending the Distribution Plan. This may be done upon motion by any party, by the Fund Administrator or upon the Commission's own motion.

Procedural Deadlines

18. For good cause shown, the Commission staff may extend any of the procedural deadlines set forth in this Distribution Plan.

Notice of Proposed Fair Fund Distribution Plan

19. Notice of this Plan shall be published in the SEC Docket and on the Commission website [<http://www.sec.gov>]. Any person or entity wishing to comment on the Plan must do so in writing by submitting their comments within thirty days of the date of the notice (i) by sending a letter to the Office of the Secretary, United States Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549-1090; (ii) by using the Commission's Internet comment form (www.sec.gov/litigation/admin.shtml); or (iii) by sending an e-mail to rule-comments@sec.gov. Comments submitted by e-mail or via the Commission's website should include the Administrative Proceeding File Number (Admin. Proc. File No. 3-12628) in the

subject line. Comments received will be available to the public. Commenters should only submit information that they wish to make publicly available.

Exhibit A. Alphabetical List of Affected Mutual Funds

ACCESSOR INTERNATIONAL EQUITY FUND - INV
AIM DYNAMICS FUND - INV
AIM EUROPEAN GROWTH - A
AIM EUROPEAN GROWTH FUND - A
AIM EUROPEAN GROWTH FUND-INV
AIM FINANCIAL SERVICES FUND - INV
AIM GLOBAL HEALTH CARE FD - INV
AIM GLOBAL SMALL & MID CAP GROWTH FUND - A
AIM HIGH YIELD FUND - A
AIM HIGH YIELD FUND - A
AIM INTERNATIONAL GROWTH - A
AIM INTERNATIONAL GROWTH FUND - A
AIM TECHNOLOGY FUND - INV
AIM UTILITIES FUND - A
ALGER LARGE CAP GROWTH FUND - A
ALGER MIDCAP GROWTH FUND - A
ALGER SMALLCAP GROWTH FUND - A
ALLEGIANT INTL EQUITY - A
ALLIANCE BERNSTEIN GROWTH & INCOME FUND - A
ALLIANCE INTERNATIONAL - A
ALLIANCEBERNSTEIN GLOBAL SMALL CAP FUND - A
ALLIANCEBERNSTEIN GLOBAL TECHNOLOGY FUND - A
ALLIANCEBERNSTEIN GROWTH FUND - A
ALLIANCEBERNSTEIN HIGH INCOME FUND - A
ALLIANCEBERNSTEIN INT GRW - A
ALLIANCEBERNSTEIN INTERNATIONAL GROWTH
ALLIANCEBERNSTEIN INTERNATIONAL GROWTH - A
ALLIANCEBERNSTEIN LARGE CAP GROWTH - A
ALLIANCEBERNSTEIN SMALL CAP GROWTH - A
ALLIANZ NFJ SMALL-CAP VALUE - A
ALLIANZ OCC GROWTH FUND - A
ALLIANZ OCC OPPORTUNITY - A
ALLIANZ RCM EUROPE FUND
ALLIANZ RCM INTERNATIONAL GROWTH EQUITY FUND - INST
ALLIANZ RCM TECHNOLOGY - A
AMERICAN CENTURY GLOBAL GROWTH - INV
AMERICAN CENTURY INTERNATIONAL GROWTH - INV
AMERICAN CENTURY WORLD INTERNATIONAL GROWTH - A
AMERICAN FUNDS INCOME SERIES US GOVT SECURITIES FUND - F
AMERICAN HIGH INCOME TRUST - F
ARTISAN INTERNATIONAL FUND - INV
BLACKROCK ASSET ALLOCATION - A
BLACKROCK GLOBAL RESOURCES - A
BLACKROCK HIGH YIELD BOND - A
BLACKROCK HIGH YIELD BOND FUND - A
BLACKROCK INTERNATIONAL VALUE - INV

BLACKROCK INTERNATIONAL VALUE FUND - INST
 BLACKROCK MID CAP GROWTH EQUITY PORTFOLIO - A
 BLACKROCK SMALL CAP GROWTH EQUITY PORTFOLIO - INV
 CALVERT WORLD VALUE INTERNATIONAL EQUITY FUND - A
 CDC NVEST FUNDS-HANSBERGER FOREIGN GROWTH FUND
 CDC NVEST INTERNATIONAL EQUITY FUND
 COLUMBIA FEDERAL SECURITIES - A
 COLUMBIA HIGH INCOME FUND - Z
 COLUMBIA HIGH YIELD FUND - Z
 COLUMBIA HIGH YIELD OPPORTUNITY - A
 COLUMBIA I MID CAP GROWTH - Z
 COLUMBIA INTERNATIONAL STOCK - A
 COLUMBIA INTERNATIONAL STOCK - Z
 COLUMBIA INTERNATIONAL STOCK FUND - A
 COLUMBIA INTERNATIONAL VALUE - A
 COLUMBIA INTL STOCK FUND - Z
 COLUMBIA MUL-ADV INTL EQT - Z
 COLUMBIA MULTI-ADVISOR INTERNATIONAL EQUITY FUND - A
 COLUMBIA SMALL CAP GROWTH - Z
 CREDIT SUISSE INTERNATIONAL FOCUS
 CREDIT SUISSE INTERNATIONAL FOCUS
 CREDIT SUISSE INTERNATIONAL FOCUS, COMMON SHARES
 DELAWARE INTERNATIONAL VALUE EQUITY FUND - A
 DREYFUS FOUNDERS FUNDS INC PASSPORT FUND - F
 DREYFUS FOUNDERS WORLDWIDE GROWTH FUND - F
 DREYFUS PREM INTL EQTY FUND - A
 DREYFUS PREM LT TRM HI YLD - A
 DREYFUS PREMIER INTERNATIONAL GROWTH - A
 DREYFUS PREMIER INTL VAL - A
 DREYFUS PREMIER WORLDWIDE GROWTH FUND - A
 DRYDEN GOVERNMENT INCOME FUND - A
 DRYDEN HIGH YIELD FUND INC - A
 DRYDEN INTERNATIONAL EQUITY - CLASS A
 DRYDEN SMALL CAP VALUE FUND - L
 DWS ADVISOR INTERNATIONAL EQUITY - S
 DWS DREMAN SMALL CAP VALUE - A
 DWS GLOBAL OPPORTUNITIES FUND - S
 DWS HIGH INCOME FUND - A
 DWS INTERNATIONAL DWS EUROPE EQUITY FUND - S
 DWS INTERNATIONAL EQUITY FUND - A
 DWS INTERNATIONAL FUND - A
 DWS INTERNATIONAL FUND - S
 DWS TECHNOLOGY FUND - A
 EATON VANCE INCOME FUND OF BOSTON INC - A
 EUROPACIFIC GROWTH FUND - A
 EVERGREEN GLOBAL LARGE CAP EQUITY - A
 EVERGREEN HIGH INCOME FUND - A

FEDERATED HIGH INCOME BOND - A
 FEDERATED HIGH YIELD TRUST
 FEDERATED INTERCONTL - A
 FEDERATED INTERNATIONAL EQUITY - A
 FEDERATED INTERNATIONAL EQUITY FUND - A
 FEDERATED INTERNATIONAL SMALL-MID COMPANY FUND - A
 FEDERATED KAUFMAN FUND - A
 FEDERATED MID CAP GROWTH STRAT - A
 FIDELITY ADV GOV INCOME - A
 FIDELITY ADVISOR VIII OVERSEAS FUND - A
 FIDELITY EUROPE FUND
 FIDELITY VIII ADVISOR INTERNATIONAL CAPITAL APPRECIATION - T
 FIFTH THIRD INTL EQUITY - INST
 FRANKLIN HIGH INCOME FUND
 FRANKLIN MUTUAL DISCOVERY - A
 FRANKLIN MUTUAL EUROPEAN - A
 FRANKLIN PENNSYLVANIA TAX FREE INCOME TRUST - A
 FRANKLIN SMALL-MID CAP GROWTH - A
 GAM INTERNATIONAL EQUITY - A
 GAMCO GLOBAL GROWTH FUND - AAA
 GAMCO GLOBAL TELECOMMUNICATIONS - AAA
 GOLDMAN SACHS HIGH YIELD - A
 GOLDMAN SACHS HIGH YIELD - A
 GOLDMAN SACHS STRUCTURED INTERNATIONAL EQUITY FUND - A
 HARBOR INTERNATIONAL - INST
 HARBOR INTERNATIONAL GROWTH - INST
 HARTFORD CAPITAL APPRECIATION FUND - A
 HARTFORD MUTUAL FUNDS INC INTERNATIONAL OPPORTUNITIES FUND - A
 HARTFORD MUTUAL FUNDS INC SMALL COMPANY FUND - A
 ING HIGH YIELD BOND FUND - A
 ING INTERNAT SMALLCAP FD
 ING MAYFLOWER TRUST: INTERNATIONAL VALUE - A
 INTEGRITY ALL SEASON FUND - C
 IVY EUROPEAN OPPORTUNITES - A
 IVY INTERNATIONAL CORE EQUITY - A
 IVY INTERNATIONAL GROWTH - A
 JANUS ADVISER INTERNATIONAL GROWTH FUND - S
 JANUS ADVISER WORLDWIDE FUND - S
 JANUS INTECH RISK-MANAGED STOCK FUND
 JANUS INVESTMENT FUND WORLDWIDE FUND
 JANUS OVERSEAS FUND
 JANUS RESEARCH FUND
 JANUS VENTURE FUND
 JENNDRY FUNDS - DRYDEN INTERNATIONAL EQUITY FUND
 JENNISON SELECT GROWTH FUND - L
 JENNISON SMALL COMPANY FUND - L
 JOHN HANCOCK FINANCIAL INDUSTRIES FUND - A

JOHN HANCOCK GOVERNMENT INCOME FUND - A
JOHN HANCOCK HEALTH SCIENCES - A
JOHN HANCOCK III - INT CORE - A
JOHN HANCOCK TECHNOLOGY FUND - A
JP MORGAN INSTITUTIONAL INTERNATIONAL VALUE - INST
JP MORGAN INTERNATIONAL VALUE FUND
JPMORGAN INTERNATIONAL EQUITY - A
JPMORGAN INTERNATIONAL EQUITY INDEX FUND - A
JPMORGAN INTL OPPORTUNITIES - SL
LAZARD EMERGING MARKETS EQUITY - INST
LAZARD INTERNATIONAL EQUITY - INST
LAZARD INTERNATIONAL EQUITY - OPEN
LEGG MASON PART GL HIGH Y - A
LEGG MASON PARTNERS HIGH INCOME - A
LEGG MASON PARTNERS INTERNATIONAL ALL CAP OPPORTUNITY - A
LORD ABBETT BOND DEBENTURE - A
LORD ABBETT HIGH YIELD FUND - A
LORD ABBETT INTERNATIONAL OPPORTUNITIES FUND - A
MAINSTAY FUND INTERNATIONAL EQUITY - A
MAINSTAY HIGH YIELD CORPORATE BOND - A
MANAGERS FREMONT MICRO-CAP FUND
MANAGERS HIGH YIELD FUND
MANAGERS INTERNATIONAL EQUITY FUND
MANAGERS INTERNATIONAL GROWTH FUND
MANAGERS SPECIAL EQUITY
MARSHALL FUNDS INC INTERNATIONAL STOCK FUND - INV
MASSACHUSETTS INVESTORS GROWTH STOCK FUND - A
MASSACHUSETTS INVESTORS TRUST - A
MFS EMERGING GROWTH FUND
MFS II: MFS LARGE CAP GROWTH - A
MFS III HIGH INCOME FUND - A
MFS INTERNATIONAL GROWTH - A
MFS INTERNATIONAL VALUE - A
MFS MASS INV GROWTH STK - A
MFS SERIES TRUST I RESEARCH INTERNATIONAL FUND - A
MFS SERIES TRUST III HIGH YIELD OPPORTUNITIES - A
MFS VI GLOBAL EQUITY FUND - A
MFS VIII: MGS GLOBAL GROWTH - A
MORGAN STANLEY EUROPEAN EQUITY FUND - A
MORGAN STANLEY INSTITUTIONAL EMERGING MARKETS - I
MORGAN STANLEY INTERNATIONAL EQUITY - INST
MORGAN STANLEY US GOVERNMENT SECURITIES - A
MUNDER INTERNATIONAL EQUITY - A
MUNDER INTERNET FUND - A
MUTUAL BEACON FUND - A
NATIXIS FUNDS I HANSBERGER INTERNATIONAL FUND - A
NICHOLAS APPLE GROWTH EQUITY FUND - A

OLD MUTUAL EMERGING GROWTH FUND
OPPENHEIMER CHAMPION INCOME - A
OPPENHEIMER CHAMPION INCOME FUND - A
OPPENHEIMER GLOBAL FUND - A
OPPENHEIMER INTERNATIONAL GROWTH - A
OPPENHEIMER QUEST INTERNATIONAL VALUE FUND
PHOENIX INSIGHT INTERNATIONAL FUND
PIMCO HIGH YIELD - A
PIMCO INTERNATIONAL - A
PIONEER BOND - A
PIONEER EQUITY INCOME - A
PIONEER EUROPE SELECT EQUITY FUND
PIONEER HIGH YIELD FUND - A
PIONEER INTERNATIONAL VALUE - A
PIONEER INTL EQUITY FUND - A
PIONEER VALUE FUND - A
PRINCIPAL FUNDS INFLATION PROTECTION FUND - R-2
PRINCIPAL FUNDS REAL ESTATE SECURITIES - R-1
PRINCIPAL INTERNATIONAL EMERGING MARKETS - INST
PROFUNDS: ULTRASHORT NASDAQ-100 - INV
PUTNAM EUROPE EQUITY - A
PUTNAM GLOBAL EQUITY FUND - A
PUTNAM HEALTH SCIENCES TRUST - A
PUTNAM HIGH YIELD TRUST - A
PUTNAM INTERNATIONAL CAPITAL OPPORTUNITIES FUND - A
PUTNAM INTERNATIONAL EQUITY FUND
PUTNAM INTERNATIONAL EQUITY FUND - A
PUTNAM INTERNATIONAL FUNDS NEW OPPORTUNITY FUND - A
PUTNAM INTERNATIONAL GROWTH & INCOME FUND - A
PUTNAM VISTA FUND - A
RS HIGH YIELD BOND FUND - A
RS INTERNATIONAL GROWTH - A
SCUDDER DYNAMIC GROWTH - A
SCUDDER NEW EUROPE FUND INC - A
SEI CORE INTERNATIONAL EQUITY FUND - A
SEI EMERGING MARKETS EQUITY - A
SELIGMAN COMMON STOCK - A
SELIGMAN COMMUNICATIONS & INFORMATION - A
SELIGMAN FRONTIER FUND - A
SELIGMAN GLOBAL GROWTH FUND - A
SELIGMAN GLOBAL SMALLER COMPANIES FUND - A
SELIGMAN GLOBAL TECHNOLOGY FUND - A
SELIGMAN GROWTH FUND INC - A
SELIGMAN HIGH INCOME FUND SERIES U S GOVERNMENT SECURITIES - A
SELIGMAN HIGH YIELD FUND - A
SENTINEL INTL EQUITY FUND
SENTINEL INTL EQUITY FUND - A

SSGA EMERGING MARKETS - INST
 SSGA INTERNATIONAL GROWTH OPPORTUNITIES FUND
 T ROWE PRICE EUROPEAN STOCK FUND
 T ROWE PRICE INTERNATIONAL STOCK - ADV
 T ROWE PRICE INTERNATIONAL STOCK FUND
 TCW HIGH YIELD BOND FUND - I
 TCW SMALL CAP GROWTH FUND - I
 TEMPLETON DEVELOPING MARKETS TRUST - A
 TEMPLETON FOREIGN FUND
 TEMPLETON FOREIGN FUND - A
 TEMPLETON GLOBAL OPPORTUNITIES - A
 TEMPLETON GLOBAL SMALLER COMPANIES - A
 TEMPLETON GROWTH FUND - A
 TEMPLETON WORLD FUND - A
 TRANSAMERICA II PARTNERS INSTITUTIONAL VALUE
 TRANSAMERICA PREMIER GROWTH OPPORTUNITY FUND - INV
 TRANSAMERICA TEMPLETON TRANSAMERICA GLOBAL - C
 TROWE PRICE INTERNATIONAL NEW ASIA FUND
 TWEEDY BROWNE GLOBAL VALUE
 UBS FUNDS HIGH YIELD FUND - A
 UBS GLOBAL ALLOCATION - Y
 UBS GLOBAL EQUITY - Y
 UBS INTERNATIONAL EQUITY - Y
 UBS PACE INTERNATIONAL EQUITY INVESTMENTS - P
 UBS PACE INTL EQUITY - A
 ULTRA BEAR PROFUND - INV
 VALUE LINE AGGRESSIVE INCOME TRUST
 VALUE LINE PREMIER GROWTH FUND
 VAN KAMPEN HIGH YIELD FUND - A
 VAN KAMPEN EMERGING MKTS - A
 VAN KAMPEN GOVERNMENT SECURITIES FUND - A
 VAN KAMPEN INTL ADVANTAGE - A
 VANGUARD INTERNATIONAL GROWTH PORTFOLIO - INV
 VIRTUS FOREIGN OPPORTUNITIES
 VIRTUS FOREIGN OPPORTUNITIES
 VIRTUS FOREIGN OPPORTUNITIES
 VIRTUS WORLDWIDE STRATEGIES FUND
 WADDELL & REED ADVISORS FUND HIGH INCOME - A
 WEITZ HICKORY FUND
 WEITZ PARTNERS VALUE FUND
 WEITZ VALUE FUND
 WELLS FARGO ADV MUNI BND - B
 WELLS FARGO ADVANTAGE PACIFIC FUND - INV
 WILLIAM BLAIR INTERNATIONAL GROWTH - N
 WILLIAMSBURG JAMESTOWN INTERNATIONAL EQUITY
 WRIGHT INTERNATIONAL BLUE CHIP EQUITY FUND - STANDARD