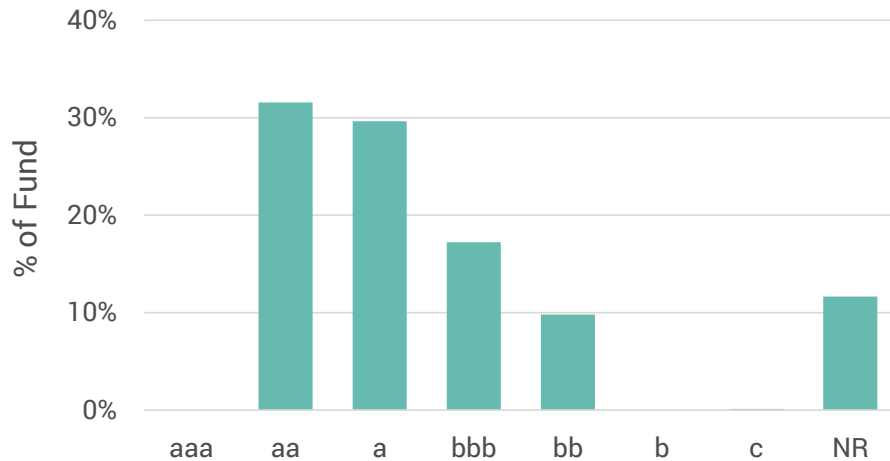


SAMPLE VERSION ONLY

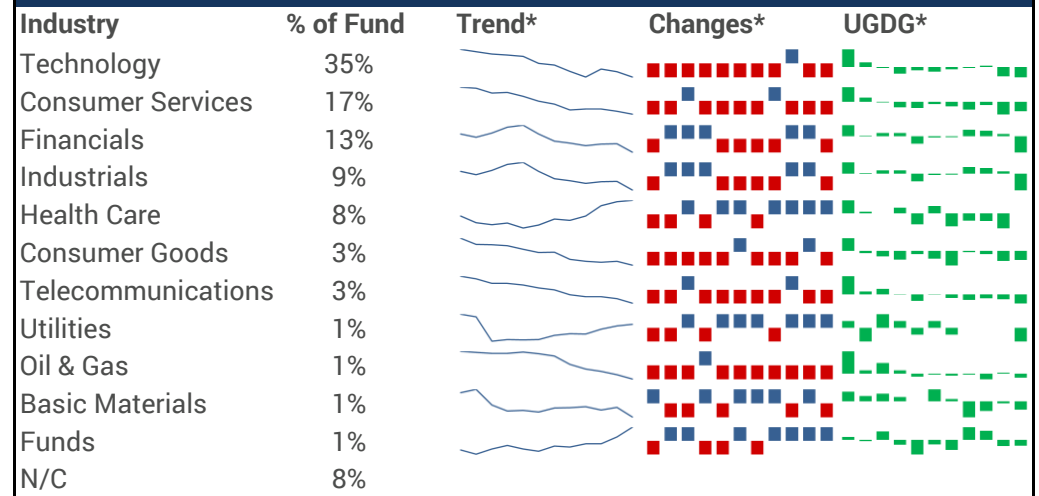
Figure 1: Credit Distribution of Fund (7 credit categories)



Category	% of Fund	Mid PD*
aaa	0%	0.79
aa	32%	2.70
a	30%	8.22
bbb	17%	27
bb	10%	101
b	0%	510
c	0%	2,062
NR	12%	157
Fund:	100%	38

*PD=Probability of Default

Figure 2: Industry Credit Trends



* 12M Trend = Average PD level (Rising = Improving)

* Changes = MoM % change in average PD; rising = improving

* UGDG = 12M Net Upgrades vs. Downgrades (Positive = Net Upgrades)

Credit Benchmark provide consensus credit risk estimates for around 26,000 rated and unrated corporates and financials, with data provided by more than 40 leading global financial institutions.

The example shown here is a global growth equity mutual fund. Overall, it shows very good credit quality with 30% in the **aa** category and a similar proportion in the **a** category. Just over 10% of the fund is in the non-investment grade categories (**bb**, **b** or **c**) and around 11% has no consensus rating. 35% of the exposure is in technology, a sector which has seen a decline in credit quality in recent months, and where the balance has been skewed to downgrades. It is also significantly exposed to Consumer Services, Financials and Industrials, all of which show deterioration in recent months. Health Care represents 8% of the fund, and has been steadily improving.