

**FOREIGN TAX CREDIT.** The following funds have elected to pass through the credit for taxes paid in foreign countries. The gross foreign dividends and foreign tax per share paid during 2007 were as follows:

<b>NACM Emerging Markets Opportunities Fund</b>		
Country	Gross Foreign Dividends	Foreign Tax
Bermuda	\$0.01043	\$0.00000
Brazil	0.09725	0.00923
Cayman Islands	0.00241	0.00000
China	0.03988	0.00000
Egypt	0.00512	0.00001
Hong Kong	0.00770	0.00000
India	0.00156	0.00000
Indonesia	0.00474	0.00071
Luxembourg	0.04593	0.00748
Mexico	0.06306	0.00004
Philippines	0.00768	0.00269
Russia	0.04084	0.00618
South Africa	0.04215	0.00000
South Korea	0.01679	0.00277
Thailand	0.01789	0.00179
	<u>\$0.40344</u>	<u>\$0.03090</u>

<b>NACM Global Fund</b>		
Country	Gross Foreign Dividends	Foreign Tax
Bermuda	\$0.00008	\$0.00000
Brazil	0.00386	0.00059
France	0.03169	0.00481
Germany	0.01730	0.00260
Greece	0.01032	0.00000
Hong Kong	0.01361	0.00000
Indonesia	0.00375	0.00056
Ireland	0.00663	0.00000
Italy	0.01033	0.00155
Japan	0.01651	0.00116
Netherlands	0.05663	0.00082
South Korea	0.00230	0.00038
Spain	0.01318	0.00198
Sweden	0.00467	0.00070
Switzerland	0.03337	0.00501
	<u>\$0.22423</u>	<u>\$0.02014</u>

<b>NACM International Fund</b>		
Country	Gross Foreign Dividends	Foreign Tax
Austria	\$0.00190	\$0.00028
Belgium	0.00739	0.00111
Bermuda	0.02618	0.00000
Cayman Islands	0.00066	0.00000
Finland	0.05197	0.00775
France	0.04772	0.00715
Germany	0.02826	0.00424
Hong Kong	0.01110	0.00000
Ireland	0.00138	0.00000
Italy	0.04966	0.00745
Japan	0.08762	0.00612
Luxembourg	0.00041	0.00006
Netherlands	0.02839	0.00426
New Zealand	0.00224	0.00034
Spain	0.02734	0.00410
Sweden	0.06024	0.00904
Switzerland	0.04223	0.00633
	<u>\$0.47470</u>	<u>\$0.05822</u>

<b>NACM Pacific Rim Fund</b>		
Country	Gross Foreign Dividends	Foreign Tax
Bermuda	\$0.00718	\$0.00000
Cayman Islands	0.00323	0.00000
China	0.00493	0.00000
Hong Kong	0.01297	0.00000
India	0.00147	0.00000
Indonesia	0.00390	0.00059
Japan	0.10351	0.00725
Philippines	0.00543	0.00136
South Korea	0.00816	0.00135
	<u>\$0.15079</u>	<u>\$0.01054</u>

<b>RCM Global Eco Trends Fund</b>		
Country	Gross Foreign Dividends	Foreign Tax
Austria	\$0.00552	\$0.00083
Belgium	0.00204	0.00031
Denmark	0.00374	0.00056
France	0.02463	0.00370
Germany	0.02492	0.00374
Ireland	0.00773	0.00000
Japan	0.01033	0.00072
Netherlands	0.00712	0.00107
Spain	0.01913	0.00287
Sweden	0.00628	0.00094
Switzerland	0.00164	0.00025
	<u>\$0.11308</u>	<u>\$0.01498</u>

<b>NFJ International Value Fund</b>		
Country	Gross Foreign Dividends	Foreign Tax
Belgium	\$0.00600	\$0.00090
Bermuda	0.11473	0.00000
Brazil	0.06907	0.00612
Canada	0.09228	0.01384
Cayman Islands	0.00436	0.00000
China	0.00956	0.00022
Columbia	0.01431	0.00000
France	0.01476	0.00224
Germany	0.01038	0.00156
Ireland	0.01007	0.00004
Japan	0.02634	0.00289
Marshall Islands	0.00400	0.00000
Mexico	0.02822	0.00013
Netherlands	0.03419	0.00538
Norway	0.85061	0.00179
Peru	0.00299	0.00012
South Africa	0.01997	0.00000
South Korea	0.03664	0.00622
Sweden	0.03588	0.00550
	<u>\$1.38435</u>	<u>\$0.04693</u>

<b>RCM International Growth Equity Fund</b>		
Country	Gross Foreign Dividends	Foreign Tax
Bermuda	\$0.00363	\$0.00000
Canada	0.00076	0.00011
France	0.04204	0.00630
Germany	0.02760	0.00414
Greece	0.00373	0.00000
Hong Kong	0.00557	0.00000
Italy	0.01665	0.00250
Japan	0.03673	0.00257
Netherlands	0.02395	0.00359
Norway	0.01453	0.00218
South Korea	0.00111	0.00018
Spain	0.00655	0.00098
Sweden	0.03629	0.00544
Switzerland	0.03697	0.00555
	<u>\$0.25611</u>	<u>\$0.03356</u>

Please consult your tax advisor to determine how this information may apply to your particular tax situation. Please call us at (800) 426-0107 should you have questions or if we may be of any assistance.