

# Equity Funds

## OFFSHORE FUND SCOREBOARD

### How to Use the Tables

#### BUSINESS WEEK RATING

Based on five-year risk-adjusted performance, relative to the Financial Times/S&P World Index. Calculated by subtracting a fund's risk-of-loss factor (see RISK) from historical pre-tax total return. To get a positive rating, a fund must beat the FT/S&P World Index on a risk-adjusted basis. The ratings are as follows:

- ▲ ▲ ▲ SUPERIOR
- ▲ ▲ VEGY GOOD
- ▲ GOOD
- AVG AVERAGE
- ▼ BELOW AVERAGE
- ▼ ▼ POOR
- ▼ ▼ ▼ VEGY POOR

#### MANAGEMENT CHANGES

▲ indicates the fund's manager has held the job since 1994 or earlier; △ indicates a new manager since Dec. 31, 1996.

#### SECTOR

Where a fund invests the majority of its assets.

#### CURRENCY

The currency in which a fund is denominated:

- AUD Australian dollar
- BEF Belgian franc
- CHF Swiss franc
- DEM German mark
- ECU European currency unit
- ESP Spanish peseta
- FRF French franc
- GBP British pound
- ITL Italian lira
- JPY Japanese yen
- LUF Luxembourg franc

- NLG Dutch guilder
  - NTD Taiwanese dollar
  - SEK Swedish krona
  - USD U.S. dollar
- Currencies converted into U.S. dollars at exchange rates as of Sept. 30.

#### MANAGEMENT FEE

Management costs for the last 12 months as a percentage of average net assets.

#### MAX SALES CHARGE

The maximum cost of buying a fund, or the "load." Sales

FUND	RATING	SECTOR	CURRENCY	SIZE	FEES (%)			1997 RETURNS	
					ASSETS \$MIL.	MGMT.	MAX. SALES CHARGE	SWITCHING	% CHANGE
ABN AMRO ASIAN TIGERS EQUITY		Far East & Pacific*	USD	99	0.96	3.00	1.00	-10.03	115/206
ABN AMRO CHINA EQUITY		China	USD	138	1.20	3.00	1.00	49.34	27/30
ABN AMRO EASTERN EUROPE EQUITY		East Europe	DEM	246	1.20	3.00	1.00	32.86	11/19
ABN AMRO EUROPE EQUITY		Europe	USD	88	0.84	3.00	1.00	39.84	14/157
ABN AMRO GERMANY EQUITY		Germany	DEM	127	0.72	3.00	1.00	43.12	5/47
ABN AMRO JAPAN EQUITY		Japan	USD	171	0.72	3.00	1.00	-2.46	17/193
ABN AMRO LATIN AMERICAN EQUITY		Latin America	USD	317	0.96	3.00	1.00	52.23	3/64
ABN AMRO NORTH AMERICAN EQUITY		North America	USD	55	0.72	3.00	1.00	34.98	22/103
AETNA ASIAN EQUITY A ▲	AVG	Far East & Pacific*	USD	51	1.50	6.38	1.00	-6.18	79/206
AIG EUROPE		Europe	USD	40	1.25	6.00	None	27.18	97/157
AIG EUROPE SMALL COMPANIES		Europe	USD	44	1.25	6.00	None	18.18	136/157
AIG JAPAN SMALL COMPANIES ▲		Japan	USD	47	0.90	6.00	None	-41.10	184/193
AIG SOUTH EAST ASIA	▼▼	Far East & Pacific*	USD	219	1.00	6.00	None	-20.02	189/206
ALLIED DUNBAR EUROPE	▲▲	Europe**	DEM	48	1.50	5.00	None	40.15	3/64
ALLIED DUNBAR IS EMERGING ASIA		Far East & Pacific*	USD	506	1.50	5.00	None	-11.21	135/206
ALLIED DUNBAR U.K. CAPITAL GROWTH	AVG	U.K.	GBP	90	1.50	5.00	None	32.34	33/122
ALLIED DUNBAR WORLDWIDE EQUITY ▲	AVG	Global	USD	111	1.50	5.00	None	19.14	163/328
ALPHA GLOBAL	▼	Global	USD	62	2.00	5.00	None	20.08	147/328
ARGENTINIAN INVESTMENT SICAV	▼▼	Argentina	USD	54	2.25	5.00	None	45.77	1/2
ASHBURTON INTERNATIONAL EQUITY ASIA	▲▲	Global	GBP	66	1.75	4.00	4.00	27.97	45/328
	▼▼	Japan	JPY	72	0.75	2.00	None	-13.39	62/193
BANK OF IRELAND IP INTERNATIONAL EQUITY		Global	GBP	61	1.25	5.00	None	20.33	142/328
BARCLAYS ASF CHINA (PRC)	AVG	China	USD	50	1.75	5.00	4.00	110.64	3/30
BARCLAYS ASF SOUTH EAST ASIA ▲	▼	Far East & Pacific*	USD	199	1.75	5.00	1.00	-5.86	76/206
BARCLAYS (LUX) EUROPEAN EQUITY ▲	▲	Europe	GBP	121	1.00	5.25	3.00	29.34	79/157
BARCLAYS (LUX) NORTH AMERICAN EQUITY	▲▲	North America	USD	61	1.00	5.25	3.00	31.75	45/103
BARCLAYS (LUX) PACIFIC EQUITY ▲	AVG	Far East & Pacific*	GBP	69	1.00	5.25	3.00	4.21	33/206
BARCLAYS (LUX) U.K. EQUITY ▲	AVG	U.K.	GBP	74	1.00	5.25	3.00	35.92	12/122
BARING CHRYSALIS UNDILUTED ▲	▼▼	Global Emerging Mkts.	USD	236	0.75	4.40	None	22.56	29/102
BARING EMUF GLOBAL EMERGING MARKETS ▲	▼▼	Global Emerging Mkts.	USD	218	1.50	6.00	None	21.30	33/102
BARING EMUF LATIN AMERICA ▲		Latin America	USD	79	1.25	6.00	None	40.54	41/64
BARING GUF EASTERN EUROPE ▲		East Europe	USD	162	1.25	6.00	None	75.88	3/19
BARING IUF AUSTRALIA	▲▲	Australia	USD	45	1.25	6.00	None	13.32	11/15
BARING IUF EUROPA ▲	▲	Europe	USD	74	1.25	6.00	None	38.14	19/157
BARING IUF HONG KONG ▲	▲▲▲	Hong Kong	USD	80	1.25	6.00	None	56.25	7/43
BARING IUF JAPAN	▼▼▼	Japan	USD	44	1.25	6.00	None	-22.18	126/193
BARING IUF MALAYSIA & SINGAPORE ▲	▼	Malaysia & Singapore	USD	59	1.25	6.00	None	-26.70	5/10
BARING IUF NORTH AMERICA	▲	North America	USD	73	1.25	6.00	None	37.70	16/103

\*Excluding Japan. \*\*Excluding U.K. \*\*\*Commonwealth of Independent States, formerly the Soviet Union. NA=Not available. NM=Not meaningful.

charges at some funds decline with larger purchases. At other funds, fees may be negotiable.

#### SWITCHING FEE

What you may have to pay to switch among funds run by the same sponsor. Fee may be a percentage of assets or a flat charge. The switching fee also may be negotiable.

#### PERCENTAGE RETURN

A fund's net gain or loss to investors over the last 12 months, including reinvestment of dividends and capital gains at month-end prices.

#### RANK WITHIN SECTOR

How a fund's performance ranked among all funds in its geographic sector.

#### TREND

A fund's relative performance during the five 12-month periods from Sept. 30, 1992, to Sept.

30, 1997. Boxes read from left to right, and the level of blue indicates performance relative to all 500 funds in that period: ■ for the top quartile; ■ for the second quartile; ■ for the third quartile; □ for the bottom quartile. An empty box indicates no data for that period.

#### % CASH

Portion of a fund's assets not invested in stocks or bonds. A negative number means the fund has borrowed to buy securities.

#### LARGEST HOLDING

Comes from a survey of funds by Micropal.

#### RISK

Potential for losing money in a fund, or risk-of-loss factor. For each fund, the three-month U.S. Treasury bill return is subtracted from the monthly total return for

each of the 60 months in the ratings period. When a fund has not performed as well as Treasury bills, the monthly result is negative. The sum of these negative numbers is divided by the number of months. The result is a negative number, and the greater its magnitude, the higher the risk of loss. A fund's riskiness is expressed in trend boxes: ■ for the top quartile, or least risky; ■ for the second quartile; ■ for the third quartile; □ for the bottom quartile. A blank space indicates the fund has been in business for fewer than five years. This calculation is the basis for BW ratings.

#### WHERE TO GET INFORMATION

Location and telephone and fax numbers of fund distributors. Not all funds are available in every country.

#### NOTICE TO INVESTORS

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AVG. ANNUAL RETURNS		TREND	PORTFOLIO DATA		RISK	INFORMATION		
3 YEARS %	5 YEARS %	BW 5-YEAR ANALYSIS	% CASH	LARGEST HOLDING COMPANY (% ASSETS)		COUNTRY	TELEPHONE	FAX
			NA	HSBC Holdings (NA)		Luxembourg	352-4249-49-1	352-4249-49-399
			NA	Hutchinson Whampoa (4.1)		Luxembourg	352-4249-49-1	352-4249-49-399
			NA	Richter Gedeon (7.0)		Luxembourg	352-4249-49-1	352-4249-49-399
25.09			NA	Novartis (NA)		Luxembourg	352-4249-49-1	352-4249-49-399
			NA	Daimler Benz (8.8)		Luxembourg	352-4249-49-1	352-4249-49-399
			NA	Matsushita Electrical Industrial (NA)		Luxembourg	352-4249-49-1	352-4249-49-399
6.74			NA	Telebras (10.6)		Luxembourg	352-4249-49-1	352-4249-49-399
27.55			NA	Pfizer (2.3)		Luxembourg	352-4249-49-1	352-4249-49-399
-0.56	14.94		3.6	Cheung Kong Holdings (4.5)	■	Luxembourg	352-29-54-94-355	352-29-54-94-20
18.37			4.2	Volkswagen (3.4)		Ireland	353-1-283-77-66	353-1-283-78-20
15.12			2.3	Konecranes (3.7)		Ireland	353-1-283-77-66	353-1-283-78-20
-21.10			5.0	Canon Chemicals (3.8)		Ireland	353-1-283-77-66	353-1-283-78-20
-7.20	9.52		0.9	HSBC Holdings (4.9)	■	Ireland	353-1-283-77-66	353-1-283-78-20
23.93	21.18		2.0	Novartis (3.4)	■	Isle of Man	44-1624-661-551	44-1624-621-513
-11.17			NA	Korea Electric Power (2.4)	■	Isle of Man	44-1624-661-551	44-1624-621-513
21.86	15.08		None	Glaxo Wellcome (5.1)	■	Isle of Man	44-1624-661-551	44-1624-621-513
12.70	13.56		6.0	New World Development (1.9)	■	Isle of Man	44-1624-661-551	44-1624-621-513
6.28	9.93		NA	Sunrise Medical (NA)	■	Bermuda	1-441-295-4718	1-441-295-9637
2.49	7.94		NA	Perez (9.9)	■	United Kingdom	44-171-628-1234	44-171-628-2283
20.94	20.34		12.2	NA	■	Isle of Man	44-1624-620-097	44-1624-672-338
-6.00	5.56		11.4	Advantest (5.2)	■	France	33-1-4214-4790	33-1-4214-0264
18.16			2.0	Philip Morris (7.0)		Isle of Man	44-1624-622-676	44-1624-662-776
22.84	13.08		None	Shanghai Lujiazui Fin & Trade Zone (7.2)	■	Jersey	44-1534-812-700	44-1534-812-738
-2.21	12.52		6.0	Cheung Kong Holdings (4.9)	■	Jersey	44-1534-812-700	44-1534-812-738
22.33	18.50		0.1	Novartis (4.1)	■	Luxembourg	352-40-43-44	352-49-23-69
24.88	22.29		None	Exxon (2.8)	■	Luxembourg	352-40-43-44	352-49-23-69
4.09	15.07		4.3	China Resources Enterprise (6.8)	■	Luxembourg	352-40-43-44	352-49-23-69
21.89	14.34		None	HSBC Holdings (6.1)	■	Luxembourg	352-40-43-44	352-49-23-69
-3.25	8.78		-5.0	Telebras (4.5)	■	United Kingdom	44-171-214-1183	44-171-214-1608
-6.15	8.77		None	Telebras (4.1)	■	Ireland	44-171-628-6000	44-171-638-7928
3.82			-0.5	Telebras (4.5)		Ireland	44-171-628-6000	44-171-638-7928
			24.8	Magyar (7.8)		Ireland	44-171-628-6000	44-171-638-7928
11.89	19.66		3.9	Broken Hill Proprietary (6.8)	■	Ireland	44-171-628-6000	44-171-638-7928
21.07	16.67		4.6	Glaxo Wellcome (2.80)	■	Ireland	44-171-628-6000	44-171-638-7928
22.66	25.01		2.4	HSBC Holdings (9.1)	■	Ireland	44-171-628-6000	44-171-638-7928
-10.63	-2.24		3.8	Hitachi (5.8)	■	Ireland	44-171-628-6000	44-171-638-7928
-9.17	11.71		4.4	United Overseas (5.3)	■	Ireland	44-171-628-6000	44-171-638-7928
27.75	18.86		9.7	GEC (4.0)	■	Ireland	44-171-628-6000	44-171-638-7928

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# OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE	FEES (%)			1997 RETURNS	
					ASSETS \$MIL.	MGMT.	MAX. SALES CHARGE	SWITCHING	% CHANGE
BARING IUF OCTOPUS		Far East & Pacific*	USD	263	1.25	5.00	None	-6.93	82/206
BARING KOREA FEEDER		Korea	USD	44	1.35	5.00	None	-28.71	15/28
BBL (L) INVEST EQUI-FIX EUROPEAN CORE		Europe**	BEF	59	1.20	3.00	None	19.63	58/64
BBL (L) INVEST EQUI-F BELGIUM 2		Belgium	BEF	137	1.20	3.00	None		NM
BBL (L) INVEST EQUI-FIX 1		Belgium	BEF	76	0.30	3.00	None	-2.44	16/16
BBL (L) INVEST EQUI-FIX NETHERLANDS 1		Holland	NLG	39	1.20	3.00	None	40.98	1/15
BBL (L) INVEST EUROPE C	AVG	Europe	LUF	40	1.00	3.00	None	34.94	32/157
BBL (L) INVEST TELECOM & MEDIA C		Global	USD	44	1.20	3.00	None	24.94	70/328
BEM INTERNATIONAL		U.S.	USD	71	1.00	None	None	10.73	131/155
BERMUDA EQUITY NORTH AMERICA		North America	USD	39	1.00	5.00	None	34.85	24/103
BERMUDA INTERNATIONAL EQUITY USD		Global	USD	77	1.00	5.00	None	10.59	271/328
BEST INVESTMENT INTL. FIRST GEN. GROWTH	AVG	Global	USD	257	None	None	None	25.49	66/328
BIL EQUITIES ALLEMAGNE C		Germany	DEM	127	1.00	2.00	None	27.17	32/47
BIL EQUITIES FRANCE C		France	FRF	55	1.00	2.00	None	25.00	9/35
BIL EQUITIES JAPON C		Japan	JPY	43	1.00	2.00	None	-1.44	14/193
BIL EQUITIES PAYS-BAS C		Holland	NLG	75	1.00	2.00	None	32.58	11/15
BIL EQUITIES U.S.A. C	AVG	U.S.	USD	132	1.00	2.00	None	37.04	40/155
BANK OF IRELAND GLOBAL INTL. EQUITY	AVG	Global	GBP	345	1.25	5.00	None	21.77	114/328
BL EQUITIES ASIE B		Far East & Pacific*	USD	70	1.00	2.00	0.50	6.02	30/206
BL EQUITIES EUROPE B	AVG	Europe	ECU	138	1.00	2.00	0.50	23.21	118/157
BRAZILIAN INVESTMENT SICAV		Brazil	USD	110	2.50	5.00	None	43.71	15/27
BRUNSWICK RUSSIAN GROWTH		CIS***	USD	106	1.75	None	None	214.12	5/16
BT GAF LATIN AMERICAN EQUITY		Latin America	USD	69	1.75	5.00	None	45.82	20/64
BT IIS EUROPEAN GROWTH		Europe	USD	90	1.75	5.00	None	43.58	9/157
BT IIS INTERNATIONAL GROWTH		Global	USD	113	1.75	5.00	None	35.69	14/328
CALLANDER FUND ASSET		U.S.	USD	39	2.00	4.00	1.00	36.75	43/155
CARLSON FAR EAST		Far East & Pacific*	USD	72	1.25	5.00	None	-4.39	69/206
CARLSON JAPAN		Japan	JPY	38	1.25	5.00	None	-23.50	132/193
CAZENOVE GLOBAL EMERGING MARKET PORTFOLIO		Global Emerging Mkts.	GBP	63	1.50	5.00	4.00	7.91	82/102
CCF SAM EMF WORLD EMERGING EQUITIES C		Global Emerging Mkts.	USD	42	1.50	6.00	None	-0.35	98/102
CERA INVEST BEL20-1		Belgium	BEF	43	None	5.00	None	25.94	2/16
CERA INVEST BEL20-4		Belgium	BEF	58	0.35	5.00	None	21.26	7/16
CERA INVEST EOE CLICK1		Holland	NLG	462	0.40	5.00	None	32.97	10/15
CHASE VISTA EUROPE EQUITIES	AVG	Europe	USD	172	1.00	5.00	None	24.84	108/157
CHASE VISTA JAPAN EQUITIES		Japan	USD	73	1.00	5.00	None	-0.62	11/193
CHASE VISTA LATIN AMERICA EQUITIES		Latin America	USD	46	1.25	5.00	None	44.02	30/64
CHASE VISTA SOUTH EAST ASIA EQUITIES		Far East & Pacific*	USD	93	1.00	5.00	None	-7.67	91/206
CHASE VISTA U.S. LARGE CAP EQUITIES		U.S.	USD	85	1.00	5.00	None	33.26	62/155
CHASE VISTA U.S. MID CAP EQUITIES		U.S.	USD	87	1.00	5.00	None	27.25	87/155
CICM CB FRANCE BASKET		France	FRF	95	Variable	2.00	2.00	22.30	17/35
CICM CB GERMANY BASKET	AVG	Germany	DEM	295	Variable	2.00	2.00	32.40	14/47
CICM CB JAPAN BASKET		Japan	JPY	64	Variable	2.00	2.00	-19.23	105/193
CICM CB NETHERLANDS BASKET		Holland	NLG	64	Variable	2.00	2.00	30.61	13/15
CICM CB SWITZERLAND BASKET		Switzerland	CHF	143	Variable	2.00	2.00	26.40	15/27
CICM CB U.K. BASKET	AVG	U.K.	GBP	39	Variable	2.00	2.00	33.83	22/122
CICM CB U.S.A. BASKET		U.S.	USD	113	Variable	2.00	2.00	40.00	21/155
CITI U.S. EQUITY A		U.S.	USD	45	0.60	None	None	25.65	88/155
CLARIDEN ASIA PACIFIC		Far East & Pacific*	USD	73	1.40	1.00	0.50	-13.64	162/206
CLARIDEN EUROPE MULTI-MANAGER		Europe	ECU	149	1.15	1.00	0.50	27.07	100/157
CLARIDEN JAPAN		Japan	JPY	64	1.15	1.00	0.50	-13.71	68/193
CLARIDEN NORTH AMERICAN		North America	USD	114	1.15	1.00	0.50	38.05	14/103
CMI GNF SOUTH EAST ASIAN EQUITY	AVG	Far East & Pacific*	USD	52	1.25	2.00	None	-10.74	129/206
CMI GNF U.K. EQUITY	AVG	U.K.	GBP	51	1.25	2.00	None	30.72	44/122
CMI GNF U.K. EQUITY INDEX TRACKER	AVG	U.K.	GBP	58	0.50	2.00	None	33.91	20/122
CMI GNF U.S. EQUITY		U.S.	USD	40	1.25	2.00	None	24.48	93/155
CMI GNF U.S. EQUITY INDEX TRACKER		U.S.	USD	150	0.50	2.00	None	38.74	30/155
CMI INTERNATIONAL EQUITY	AVG	Global	GBP	68	1.25	5.00	None	17.73	186/328
COLOMBIAN INVESTMENT SICAV		Columbia	USD	44	2.25	5.00	None	30.49	1/2
CONSULTA CAPITAL		Global	USD	39	1.25	3.00	None	15.81	213/328
COUTTS GF CONTINENTAL EUROPEAN EQUITY		Europe**	ECU	88	1.10	5.00	None	29.68	29/64
COUTTS GF JAPAN EQUITY		Japan	JPY	127	1.10	5.00	None	-7.58	40/193
COUTTS GF NORTH AMERICAN EQUITY		North America	USD	58	1.10	5.00	None	33.44	35/103
COUTTS GF PACIFIC BASIN EQUITY		Far East & Pacific*	USD	123	1.10	5.00	None	-17.06	179/206
COUTTS GF SMALL CAP EQUITY		Global	USD	123	2.15	5.00	None	14.63	236/328
COUTTS GF UNITED KINGDOM EQUITY	AVG	U.K.	GBP	81	1.10	5.00	None	39.01	5/122
CREGEM EQUITIES L BEL 20		Belgium	BEF	44	0.70	2.00	None	20.84	8/16

\*Excluding Japan. \*\*Excluding U.K. \*\*\*Commonwealth of Independent States, formerly the Soviet Union. NA=Not available. NM=Not meaningful.

# Equity Funds

AVG. ANNUAL RETURNS		TREND	PORTFOLIO DATA		RISK	INFORMATION		
3 YEARS %	5 YEARS %	BW 5-YEAR ANALYSIS	% CASH	LARGEST HOLDING COMPANY (% ASSETS)		COUNTRY	TELEPHONE	FAX
-3.67	10.16		3.9	Hutchinson Whampoa (6.0)		Ireland	44-171-628-6000	44-171-638-7928
-20.50	-1.67		4.7	BTI Zero Coupon Posco 1998 (6.1)		Ireland	44-171-628-6000	44-171-638-7928
			NA	NA		Belgium	32-2-547-2111	32-2-738-3886
			NA	NA		Belgium	32-2-547-2111	32-2-738-3886
7.70			NA	NA		Belgium	32-2-547-2111	32-2-738-3886
			NA	NA		Belgium	32-2-547-2111	32-2-738-3886
19.15	15.34		None	HSBC Holdings (4.2)		Belgium	32-2-547-2111	32-2-738-3886
			2.0	Nippon Telegraph & Telephone (9.3)		Belgium	32-2-547-2111	32-2-738-3886
16.29	17.68		15.0	Multicare (3.5)		Bermuda	1-441-299-3882	1-441-295-6759
21.63			NA	NA		Bermuda	1-441-299-5600	1-441-299-6518
9.01	11.01		NA	NA		Bermuda	1-441-299-5600	1-441-299-6518
16.25	15.82		13.4	Cooper Cameron (2.1)		Bahamas	1-242-393-8622	1-242-393-3772
16.59			3.3	Allianz (8.2)		Luxembourg	352-45-90-4466	352-45-90-2010
12.80			6.6	AXA-UAP (5.8)		Luxembourg	352-45-90-4466	352-45-90-2010
-7.18	3.67		11.7	Tokyo Electron (3.1)		Luxembourg	352-45-90-3954	352-45-90-2010
24.53			21.2	Royal Dutch Petroleum (7.7)		Luxembourg	352-45-90-3954	352-45-90-2010
21.98	13.81		21.9	General Electric (5.5)		Luxembourg	352-45-90-3954	352-45-90-2010
18.18	15.19		None	Philip Morris (7.0)		Isle of Man	44-1624-622-676	44-1624-662-776
19.99	13.33		2.0	Hutchinson Whampoa (5.4)		Luxembourg	352-49-92-41	352-47-26-65
			4.0	Glaxo Wellcome (5.1)		Luxembourg	352-49-92-41	352-47-26-65
7.97	21.25		NA	Petrobras (11.7)		United Kingdom	44-171-628-1234	44-171-628-2283
			1.3	Unified Energy Systems (9.3)		Cayman Islands	1-345-945-9166	1-345-945-9165
3.02			4.9	Telefonos de Mexico (7.2)		Ireland	353-1-790-2400	353-1-790-2410
24.24			7.0	BCO San Paulo (4.4)		Ireland	353-1-790-2400	353-1-790-2410
16.84			1.3	Wells Fargo (4.3)		Ireland	353-1-790-2400	353-1-790-2410
21.41	19.26		16.2	Nabors Industries (4.4)		Luxembourg	352-49-924-2246	352-49-924-25-50
-1.85	12.38		NA	HSBC Holdings (NA)		Sweden	46-8-700-63-60	46-8-70-00-19
-11.08	2.54		2.7	Fuji (4.7)		Sweden	46-8-700-63-60	46-8-70-00-19
			2.8	Cazenove India Fund Portfolio (5.6)		United Kingdom	44-171-606-0708	44-171-606-9205
-5.42			1.2	Korea Electric Power (2.6)		France	33-1-53-32-52-00	33-1-53-32-52-20
16.44			NA	NA		Belgium	32-16-30-46-12	32-16-30-32-35
			NA	NA		Belgium	32-16-30-46-12	32-16-30-32-35
			NA	NA		Belgium	32-16-30-46-12	32-16-30-32-35
17.24	14.15		0.7	Novartis & Roche (3.9)		Luxembourg	352-46-26-85-555	352-22-45-90
-3.36	3.75		5.0	Keyence (4.4)		Luxembourg	352-46-26-85-555	352-22-45-90
18.05	21.21		5.1	Telebras (4.9)		Luxembourg	352-46-26-85-555	352-22-45-90
-4.43	9.52		1.0	HSBC Holdings (4.7)		Luxembourg	352-46-26-85-555	352-22-45-90
23.29	18.48		5.4	Bristol-Myers Squibb (1.7)		Luxembourg	352-46-26-85-555	352-22-45-90
21.87			10.0	Coca-Cola Enterprises (2.3)		Luxembourg	352-46-26-85-555	352-22-45-90
14.71	8.61		1.0	L'Oreal (6.3)		Germany	353-1-874-2211	353-1-679-6499
19.83	15.70		1.7	Daimler Benz (8.4)		Germany	353-1-874-2211	353-1-679-6499
-8.82	2.86		0.8	Toyota (4.3)		Germany	353-1-874-2211	353-1-679-6499
23.81			11.0	Royal Dutch Petroleum (10.0)		Germany	353-1-874-2211	353-1-679-6499
22.86			3.5	Novartis (9.3)		Germany	353-1-874-2211	353-1-679-6499
22.64	13.49		2.9	British Petroleum (4.6)		Germany	353-1-874-2211	353-1-679-6499
29.19	18.62		2.5	General Electric (3.3)		Germany	353-1-874-2211	353-1-679-6499
20.09			2.0	General Electric (4.5)		U.S.	1-212-559-6100	1-212-793-1812
-3.34	8.29		None	Hutchinson Whampoa (4.3)		Guernsey	44-1481-724-585	44-1481-729-110
			0.9	Novartis (2.4)		Guernsey	44-1481-724-585	44-1481-729-110
-9.86	0.23		2.7	Hitachi (4.3)		Guernsey	44-1481-724-585	44-1481-729-110
26.10	18.20		3.1	General Electric (6.3)		Guernsey	44-1481-724-585	44-1481-729-110
-0.68	13.20		NA	NA		Luxembourg	352-31-78-311	352-31-78-31-500
19.78	13.82		NA	NA		Luxembourg	352-31-78-311	352-31-78-31-500
21.96	15.84		NA	NA		Luxembourg	352-31-78-311	352-31-78-31-500
24.67	18.35		NA	NA		Luxembourg	352-31-78-311	352-31-78-31-500
28.03	19.55		NA	NA		Luxembourg	352-31-78-311	352-31-78-31-500
14.43	14.15		NA	NA		Isle of Man	352-31-78-311	352-31-78-31-500
-5.03	4.20		NA	Cementos Argos (14.3)		United Kingdom	44-171-628-1234	44-171-628-2283
9.68	7.68		6.0	Egerton Capital European Fund (4.9)		Guernsey	44-1481-707-000	44-1481-726-275
15.79			2.7	Coutts Swiss Equity Fund (3.3)		U.S.	1-212-303-2900	1-212-303-2929
-5.18			0.7	Bank of Tokyo-Mitsubishi (2.3)		U.S.	1-212-303-2900	1-212-303-2929
20.01			3.3	General Electric (3.3)		U.S.	1-212-303-2900	1-212-303-2929
-4.01			2.6	Hang Seng Bank (5.5)		U.S.	1-212-303-2900	1-212-303-2929
22.15	16.01		10.0	KLA-Tencor (6.0)		U.S.	1-212-303-2900	1-212-303-2929
			2.3	HSBC Holdings (5.5)		U.S.	1-212-303-2900	1-212-303-2929
			NA	NA		Belgium	32-2-222-39-74	32-2-222-52-26

DATA: MICROPAL LTD.

# OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE		FEES (%)		1997 RETURNS	
				ASSETS \$MIL.	MGMT.	MAX. SALES CHARGE	SWITCHING	% CHANGE	RANK WITHIN SECTOR
<b>CREGEM EQUITIES L EUROPE CAP</b> 📈	📈	Europe	BEF	280	0.75	2.00	None	36.37	26/157
<b>CREGEM EQUITIES L TRIPLE</b> 📈	📈	Europe**	BEF	85	0.70	2.00	None	31.71	25/64
<b>CU PP EMERGING COUNTRIES</b>		Global Emerging Mkts.	USD	95	1.25	6.00	None	13.75	62/102
<b>CU PP FAR EASTERN GROWTH</b> 📈	📉	Far East & Pacific*	USD	50	1.25	6.00	None	-1.68	56/206
<b>DELTEC FUND</b> 📈	📈	Global	USD	38	1.50	4.00	None	40.78	9/328
<b>DRESDNER THORNTON ASF CHINA</b>		China	USD	111	NA	5.00	None	59.22	23/30
<b>EDINBURGH GLOBAL EMERGING MARKETS</b>		Global Emerging Mkts.	GBP	58	1.50	5.00	None	13.67	64/102
<b>EMIF FRANCE INDEX PLUS B</b>	📉	France	FRF	37	0.75	3.00	None	30.78	1/35
<b>EMIF GERMANY INDEX PLUS B</b>	AVG	Germany	DEM	86	0.75	3.00	None	28.21	29/47
<b>EMIF ITALY INDEX PLUS B</b> 📈		Italy	ITL	39	0.75	3.00	None	48.57	1/25
<b>EMIF NETHERLANDS INDEX PLUS B</b> 📈		Holland	NLG	85	0.75	3.00	None	37.67	4/15
<b>EMIF SPAIN INDEX PLUS B</b> 📈	📈	Spain	ESP	82	0.75	3.00	None	40.13	10/13
<b>EMIF SWITZERLAND INDEX PLUS B</b> 📈		Switzerland	CHF	44	0.75	3.00	None	40.07	1/27
<b>EMIF U.K. INDEX PLUS B</b> 📈	AVG	U.K.	GBP	43	0.75	3.00	None	33.07	28/122
<b>ERMITAGE U.K. VALUE</b>		U.K.	GBP	43	1.50	5.00	None	23.53	91/122
<b>EUFINVEST SICAV</b>	AVG	Europe	ECU	47	0.30	1.50	None	36.43	25/157
<b>F&amp;C PF AMERICAN SMALL COMPANIES EQUITY</b> 📈	📈	North America	USD	86	1.00	5.00	None	29.71	56/103
<b>FIB STRATEGY EQUITIES WORLD P1</b>		Global	BEF	59	2.00	1.50	None	23.35	94/328
<b>FIDELITY FAR EAST</b> 📈	📉	Japan	USD	49	1.50	5.25	None	-6.23	34/193
<b>FIDELITY FUNDS AMERICA</b> 📈	📈	U.S.	USD	547	1.50	5.25	1.00	35.00	51/155
<b>FIDELITY FUNDS ASEAN</b>	📉	ASEAN	USD	424	1.50	5.25	1.00	-40.21	17/21
<b>FIDELITY FUNDS ASIAN SPECIAL SITUATIONS</b> 📈		Far East & Pacific*	USD	62	1.50	5.25	1.00	-7.61	89/206
<b>FIDELITY FUNDS AUSTRALIA</b> 📈	📈	Australia	AUD	55	1.50	5.25	1.00	12.08	13/15
<b>FIDELITY FUNDS EMERGING MARKETS</b>		Global Emerging Mkts.	USD	214	1.50	5.25	1.00	4.63	85/102
<b>FIDELITY FUNDS EUROPEAN GROWTH</b>	📈	Europe**	DEM	868	1.50	5.25	1.00	32.79	23/64
<b>FIDELITY FUNDS EUROPEAN SMALLER COS.</b> 📈		Europe	DEM	340	1.50	5.25	1.00	35.88	28/157
<b>FIDELITY FUNDS FRANCE</b>	📉	France	FRF	60	1.50	5.25	1.00	23.78	14/35
<b>FIDELITY FUNDS GERMANY</b> 📈	AVG	Germany	DEM	84	1.50	5.25	1.00	31.37	19/47
<b>FIDELITY FUNDS HONG KONG &amp; CHINA</b>	📈	Hong Kong	USD	351	1.50	5.25	1.00	28.37	27/43
<b>FIDELITY FUNDS IBERIA</b> 📈	📈	Iberia	ESP	41	1.50	5.25	1.00	55.97	3/11
<b>FIDELITY FUNDS INTERNATIONAL</b> 📈	📈	Global	USD	382	1.50	5.25	1.00	30.17	36/328
<b>FIDELITY FUNDS ITALY</b> 📈	📈	Italy	ITL	116	1.50	5.25	1.00	36.68	8/25
<b>FIDELITY FUNDS JAPAN</b> 📈	📉	Japan	JPY	438	1.50	5.25	1.00	0.29	9/193
<b>FIDELITY FUNDS JAPAN SMALLER COMPANIES</b> 📈	📉	Japan	JPY	100	1.50	5.25	1.00	-34.21	168/193
<b>FIDELITY FUNDS KOREA</b> 📈		Korea	USD	57	1.50	5.25	1.00	-30.38	17/28
<b>FIDELITY FUNDS LATIN AMERICA</b> 📈		Latin America	USD	143	1.50	5.25	1.00	45.01	24/64
<b>FIDELITY FUNDS MALAYSIA</b> 📈	📉	Malaysia	USD	67	1.50	5.25	1.00	-45.83	8/15
<b>FIDELITY FUNDS NORDIC</b>	📈	Scandinavia	SEK	251	1.50	5.25	1.00	38.62	8/20
<b>FIDELITY FUNDS SINGAPORE</b> 📈	📉	Singapore	USD	45	1.50	5.25	1.00	-22.55	8/10
<b>FIDELITY FUNDS SOUTH EAST ASIA</b>	📉	Far East & Pacific*	USD	663	1.50	5.25	1.00	-11.12	134/206
<b>FIDELITY FUNDS SWITZERLAND</b> 📈		Switzerland	CHF	55	1.50	5.25	1.00	26.80	14/27
<b>FIDELITY FUNDS THAILAND</b>	📉	Thailand	USD	164	1.50	5.25	1.00	-61.22	14/15
<b>FIDELITY FUNDS UNITED KINGDOM</b> 📈	📈	U.K.	GBP	203	1.50	5.25	1.00	31.01	42/122
<b>FIVE ARROWS IP EUROPE</b>		Europe	USD	52	1.50	4.17	None	28.16	87/157
<b>FIVE ARROWS IP NORTH AMERICA</b>		North America	USD	78	1.50	4.17	None	28.92	58/103
<b>FIVE ARROWS IP U.K. EQUITY</b>		U.K.	USD	41	1.50	4.17	None	21.53	95/122
<b>FLEMING FF AMERICAN</b>	📈	U.S.	USD	933	1.50	5.00	1.00	43.70	16/155
<b>FLEMING FF AMERICAN FLEDGELING</b>	📈	U.S.	USD	303	1.25	5.00	1.00	30.39	74/155
<b>FLEMING FF CHINA</b> 📈		China	USD	196	1.50	5.00	1.00	75.50	13/30
<b>FLEMING FF CONTINENTAL EUROPEAN</b> 📈	AVG	Europe**	DEM	150	1.25	5.00	1.00	32.93	22/64
<b>FLEMING FF EASTERN EUROPEAN</b> 📈		East Europe	DEM	398	1.50	5.00	1.00	51.96	5/19
<b>FLEMING FF EASTERN OPPORTUNITIES</b> 📈	📉	Far East & Pacific*	USD	237	1.50	5.00	1.00	0.36	49/206
<b>FLEMING FF EMERGING MARKETS</b> 📈		Global Emerging Mkts.	USD	54	1.25	5.00	1.00	24.59	21/102
<b>FLEMING FF EUROPEAN</b> 📈	📈	Europe	DEM	113	1.25	5.00	1.00	32.55	48/157
<b>FLEMING FF EUROPEAN SMALLER COMPANIES</b> 📈		Europe	DEM	159	1.50	5.00	1.00	18.00	138/157
<b>FLEMING FF INDIA</b> 📈		India	USD	199	1.50	5.00	1.00	26.51	4/33
<b>FLEMING FF INTERNATIONAL EQUITY</b> 📈	📉	Global	DEM	61	1.25	5.00	1.00	18.77	167/328
<b>FLEMING FF JAPANESE</b> 📈	📉	Japan	USD	227	1.25	5.00	1.00	-20.91	120/193
<b>FLEMING FF LATIN AMERICAN</b>	AVG	Latin America	USD	216	1.50	5.00	1.00	46.07	18/64
<b>FLEMING FF U.K. ENTERPRISE</b> 📈	AVG	U.K.	GBP	57	1.25	5.00	1.00	33.79	23/122
<b>FLEMING FF U.S. DISCOVERY</b>	📈	U.S.	USD	240	1.50	5.00	1.00	32.60	67/155
<b>FLEMING FRONTIER EURO DISCOVERY</b> 📈	AVG	Europe**	USD	78	1.50	5.00	None	42.10	1/64
<b>FORMOSA</b> 📈		Taiwan	NTD	389	1.70	2.50	None	46.35	10/19
<b>G-EQUITY G-BRITISH EQUITY B</b>		U.K.	GBP	45	0.75	1.00	None	43.34	2/122
<b>G-EQUITY G-DUTCH EQUITY B</b> 📈		Holland	NLG	59	0.75	1.00	None	34.70	7/15
<b>G-EQUITY G-FRENCH EQUITY B</b> 📈		France	FRF	61	0.75	1.00	None	23.77	15/35

\*Excluding Japan. \*\*Excluding U.K. \*\*\*Commonwealth of Independent States, formerly the Soviet Union. NA=Not available. NM=Not meaningful.

AVG. ANNUAL RETURNS		TREND	PORTFOLIO DATA		RISK	INFORMATION		
3 YEARS %	5 YEARS %	BW 5-YEAR ANALYSIS	% CASH	LARGEST HOLDING COMPANY (% ASSETS)		COUNTRY	TELEPHONE	FAX
23.06	16.95		NA	NA		Belgium	32-2-222-39-74	32-2-222-52-26
-3.35			NA	NA		Belgium	32-2-222-39-74	32-2-222-52-26
			NA	Telebras (4.9)		Luxembourg	352-40-28-20-261	352-49-23-69
2.75	12.74		NA	HSBC Holdings (7.5)		Luxembourg	352-40-28-20-261	352-49-23-69
33.57	22.47		1.9	Iven PN (5.2)		Bahamas	1-242-302-4623	1-242-362-4623
4.95			NA	NA		Ireland	353-1-670-1444	353-1-670-1414 975
-0.41			2.7	Telebras (4.6)		Jersey	44-1534-363-31	44-1534-394-95
13.78	7.07		59.0	Elf Aquitaine (2.6)		France	33-1-53-32-52-00	33-1-53-32-52-20
17.14	14.04		2.7	Allianz (8.2)		Germany	49-69-718-0	49-69-718-2296
11.27			22.9	TIM (7.5)		France	33-1-53-32-52-00	33-1-53-32-52-20
26.76			29.9	Royal Dutch Petroleum (8.0)		Belgium	32-2-422-6935	32-2-422-8135
24.06	18.65		0.5	Telefonica de Espana (9.4)		Spain	34-1-374-6147	34-1-374-6289
22.21			5.9	Novartis (9.9)		Germany	49-69-718-0	49-69-718-2296
20.17	15.22		6.8	Glaxo Wellcome (4.3)		France	33-1-53-32-52-00	33-1-53-32-52-20
			1.4	Cairn Energy (14.3)		Luxembourg	352-40-73-30	352-40-73-27
18.34	15.64		4.2	Telecom Italia (3.8)		Luxembourg	352-40-15-54-55	352-40-15-54-60
24.67	25.01		7.0	Outdoor Systems (4.0)		United Kingdom	44-171-628-8000	44-171-628-8188
			NA	Fortis (NA)		Luxembourg	352-47-71-38-605	352-46-80-04-10
-9.31	3.26		1.7	Rohm (2.3)		United Kingdom	44-1732-834-141	44-1732-777-262
24.70	18.14		1.8	General Electric (3.7)		United Kingdom	44-1732-834-141	44-1732-777-262
-17.32	6.05		5.7	United Overseas (4.6)		United Kingdom	44-1732-834-141	44-1732-777-262
0.66			1.4	Sun Hung Kai Properties (4.5)		United Kingdom	44-1732-834-141	44-1732-777-262
12.97	17.23		4.4	Woodside Petroleum (5.0)		United Kingdom	44-1732-834-141	44-1732-777-262
-5.55			1.9	Telebras (2.7)		United Kingdom	44-1732-834-141	44-1732-777-262
23.27	21.36		7.6	Novartis (4.8)		United Kingdom	44-1732-834-141	44-1732-777-262
			3.9	Tele Pizza (3.0)		United Kingdom	44-1732-834-141	44-1732-777-262
9.97	10.42		0.5	Rhone Poulenc (4.6)		United Kingdom	44-1732-834-141	44-1732-777-262
16.93	14.39		3.7	Allianz (7.9)		United Kingdom	44-1732-834-141	44-1732-777-262
16.12	26.00		7.1	HSBC Holdings (9.8)		United Kingdom	44-1732-834-141	44-1732-777-262
23.20	21.18		3.3	Telefonica de Espana (9.0)		United Kingdom	44-1732-834-141	44-1732-777-262
17.91	17.59		2.2	Dell Computer (1.5)		United Kingdom	44-1732-834-141	44-1732-777-262
14.36	20.07		3.0	ENI (10.1)		United Kingdom	44-1732-834-141	44-1732-777-262
-6.20	4.53		7.2	Takeda (3.4)		United Kingdom	44-1732-834-141	44-1732-777-262
-20.14	-2.91		5.2	Sony (4.7)		United Kingdom	44-1732-834-141	44-1732-777-262
			4.9	Korea Electric Power (9.1)		United Kingdom	44-1732-834-141	44-1732-777-262
1.98			12.5	Electrobras (8.3)		United Kingdom	44-1732-834-141	44-1732-777-262
-16.92	8.06		4.7	Rothmans Pall Mall (7.4)		United Kingdom	44-1732-834-141	44-1732-777-262
31.01	36.46		5.8	Ericsson (9.5)		United Kingdom	44-1732-834-141	44-1732-777-262
-7.96	11.63		0.7	City Developments (11.4)		United Kingdom	44-1732-834-141	44-1732-777-262
-0.62	12.32		3.2	Hong Kong Telecom (4.5)		United Kingdom	44-1732-834-141	44-1732-777-262
			1.3	Novartis (10.2)		United Kingdom	44-1732-834-141	44-1732-777-262
-29.29	-0.47		35.2	PTT Exploration & Production (9.5)		United Kingdom	44-1732-834-141	44-1732-777-262
20.72	19.57		3.2	HSBC Holdings (5.8)		United Kingdom	44-1732-834-141	44-1732-777-262
			None	Scottish Widows European Trust (20.8)		Guernsey	44-1481-719-700	44-1481-723-965
			None	Fleming Flagship America Fund (21.0)		Guernsey	44-1481-719-700	44-1481-723-965
			None	Perpetual Offshore U.K. Growth Fund (18.2)		Guernsey	44-1481-719-700	44-1481-723-965
31.13	27.92		4.2	Kimco Realty (3.4)		Luxembourg	352-34-10-1	352-34-08-73
23.27	20.54		4.9	Allied Group (3.1)		Luxembourg	352-34-10-1	352-34-08-73
20.48			1.3	Cosco Pacific (4.0)		Luxembourg	352-34-10-1	352-34-08-73
19.32	16.47		2.6	Novartis (4.8)		Luxembourg	352-34-10-1	352-34-08-73
32.02			11.1	Gazprom (Rao) (4.4)		Luxembourg	352-34-10-1	352-34-08-73
-1.88	9.96		3.5	HSBC Holdings (7.6)		Luxembourg	352-34-10-1	352-34-08-73
0.89			3.0	Telebras (5.4)		Luxembourg	352-34-10-1	352-34-08-73
19.82	17.30		3.7	Novartis (3.9)		Luxembourg	352-34-10-1	352-34-08-73
17.93			4.5	Fleming Frontier Fund (3.0)		Luxembourg	352-34-10-1	352-34-08-73
			-2.8	Hindustan Lever (9.7)		Luxembourg	352-34-10-1	352-34-08-73
9.83	12.63		3.5	U.S. Smaller Cos. Investment Trust (5.3)		Luxembourg	352-34-10-1	352-34-08-73
-13.23	-1.75		None	Sony (3.6)		Luxembourg	352-34-10-1	352-34-08-73
2.36	15.53		2.1	Telebras (8.6)		Luxembourg	352-34-10-1	352-34-08-73
22.79	16.34		-3.2	HSBC Holdings (5.4)		Luxembourg	352-34-10-1	352-34-08-73
23.53	23.92		NM	NA		Luxembourg	352-34-10-1	352-34-08-73
			1.6	Sixt (4.3)		Luxembourg	352-34-10-1	352-34-08-73
7.85	16.49		11.1	Yageo (6.6)		Hong Kong	852-2537-9823	852-2537-9212
24.53			None	Glaxo Wellcome (7.7)		Belgium	32-2-565-21-67	32-2-565-30-44
26.42			2.0	ING (8.5)		Belgium	32-2-565-21-67	32-2-565-30-44
13.44			None	Elf Aquitaine (9.0)		Belgium	32-2-565-21-67	32-2-565-30-44

DATA: MICROPAL LTD.

# OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE	FEES (%)			1997 RETURNS	
					ASSETS \$MIL.	MGMT.	MAX. SALES CHARGE	SWITCHING	% CHANGE
G-EQUITY G-GERMAN EQUITY B		Germany	DEM	62	0.75	1.00	None	31.94	16/47
GAM ASIAN		Far East & Pacific*	USD	181	1.30	3.00	None	-7.88	97/206
GAM ASIAN DEVELOPING MARKETS		Far East & Pacific*	USD	47	1.30	3.00	None	-13.54	160/206
GAM DIVERSITY		Global	USD	823	1.60	3.00	None	30.19	35/328
GAM EMERGING MARKETS MULTI-FUND		Global Emerging Mkts.	USD	165	1.60	3.00	None	37.39	8/102
GAM GAMCO		North America	USD	40	2.00	3.00	None	54.73	3/103
GAM JAPAN		Japan	USD	1105	1.30	3.00	None	8.58	3/193
GAM MULTI-EUROPE USD	AVG	Europe	USD	211	1.60	3.00	None	33.70	39/157
GAM PAN EUROPEAN		Europe	USD	221	1.20	3.00	None	36.67	23/157
GAM SAM OMEGA		Global	USD	57	0.75	3.00	None		NM
GAM SCIENCE		U.S.	USD	50	2.00	3.00	None	18.30	113/155
GAM SELECTION	AVG	U.S.	USD	98	2.00	3.00	None	20.36	105/155
GAM TOKYO FONDS		Japan	DEM	244	1.28	3.00	None	-3.26	25/193
GAM U.S.	AVG	U.S.	USD	39	2.00	3.00	None	34.66	53/155
GAM UNIVERSAL DEM		Global	DEM	313	1.25	3.00	None	38.90	10/328
GAM WORLDWIDE		Global	USD	59	1.00	3.00	None	23.49	90/328
GAMERICA		U.S.	USD	69	1.00	3.00	None	32.83	65/155
GARTMORE CSF ASIA PACIFIC	AVG	Far East & Pacific*	USD	39	1.50	5.00	None	-0.55	52/206
GARTMORE CSF CONTINENTAL EUROPE		Europe**	DEM	166	1.50	5.00	None	39.02	6/64
GARTMORE CSF GLOBAL EQUITY		Global	USD	98	1.50	5.00	None	14.20	242/328
GARTMORE CSF JAPAN		Japan	JPY	149	1.50	5.00	None	-18.89	102/193
GARTMORE CSF NORTH AMERICA		North America	USD	57	1.50	5.00	None	27.73	63/103
GARTMORE CSF UNITED KINGDOM	AVG	U.K.	GBP	106	1.50	5.00	None	23.67	90/122
GENERALINVEST CROISSANCE B		Global	DEM	49	0.50	3.00	None	17.24	194/328
GENERALPART B		Luxembourg	LUF	74	1.50	3.00	None	13.42	3/5
GOLDMAN SACHS ASIA		Far East & Pacific*	USD	281	1.25	5.50	None	-15.25	173/206
GOLDMAN SACHS EURO. SMALL CAP		Europe	DEM	260	1.25	5.50	None	27.24	96/157
GOLDMAN SACHS GLOBAL EQUITY		Global	USD	83	1.25	5.50	None	32.40	21/328
GROUPE INDOSUEZ ASEAN		ASEAN	USD	87	1.25	5.50	0.50	-46.13	20/21
GROUPE INDOSUEZ ASIA PACIFIC		Far East & Pacific*	USD	55	1.25	5.50	0.50	-16.98	178/206
GROUPE INDOSUEZ CONTINENTAL EUROPE		Europe**	ECU	119	1.25	5.50	0.50	33.77	18/64
GROUPE INDOSUEZ JAPAN		Japan	JPY	114	1.25	5.50	0.50	-12.32	59/193
GROUPE INDOSUEZ NORTH AMERICA	AVG	North America	USD	46	1.25	5.50	0.50	30.83	50/103
GSAM ORACLE		U.S.	USD	125	0.75	3.00	None	17.89	115/155
GT ASEAN A		ASEAN	USD	167	2.00	5.00	4.00	-33.29	8/21
GT ASIAN ENTERPRISE A		Far East & Pacific*	USD	68	2.00	5.00	4.00		NM
GT ASIAN SMALL COMPANIES A		Far East & Pacific*	USD	80	2.00	5.00	4.00	-22.46	192/206
GT BERRY JAPAN A		Japan	USD	59.1	1.50	5.00	4.00	-3.01	21/193
GT CHILE GROWTH	AVG	Chile	USD	80	1.50	None	None	-4.45	2/2
GT EMERGING MARKETS A		Global Emerging Mkts.	USD	327	2.00	5.00	4.00	4.57	86/102
GT EUROPE A		Europe	USD	349	1.50	5.00	4.00	27.31	95/157
GT EUROPEAN SMALLER COMPANIES A	AVG	Europe**	USD	175	2.00	5.00	4.00	16.92	59/64
GT HEALTHCARE A		U.S.	USD	166	2.00	5.00	4.00	25.19	91/155
GT HONG KONG A		Hong Kong	USD	91	2.00	5.00	4.00	59.84	5/43
GT HONSHU PATHFINDER A		Japan	USD	73	2.00	5.00	4.00	-25.76	141/193
GT INVESTMENT A		Global	USD	426	1.50	5.00	4.00	17.09	197/328
GT JAPAN SMALL COMPANIES A		Japan	USD	122	2.00	5.00	4.00	-11.17	55/193
GT LATIN AMERICA A		Latin America	USD	135	2.00	5.00	4.00	29.36	55/64
GT NORTH AMERICA A		North America	USD	47	2.00	5.00	4.00	30.52	51/103
GT NEWLY INDUSTRIALISED COUNTRIES		Far East & Pacific*	USD	672	2.00	5.00	4.00	-4.30	68/206
GT PRC A		China	USD	102	2.00	5.00	4.00	114.85	2/30
GT TAIWAN		Taiwan	USD	80	1.50	5.00	4.00	74.31	4/19
GT TECHNOLOGY A		U.S.	USD	103	2.00	5.00	4.00	45.45	13/155
GT TELECOMMUNICATIONS A		Global	USD	93	2.00	1.50	4.00	21.04	122/328
GT U.S. SMALLER COMPANIES A		U.S.	USD	37	1.50	5.00	4.00	14.46	123/155
GUINNESS FLIGHT ASIA	AVG	Far East & Pacific*	USD	39	1.00	5.00	GBP 25.00	3.25	36/206
GUINNESS FLIGHT EUROPEAN		Europe**	USD	92	1.00	5.00	GBP 25.00	29.97	28/64
GUINNESS FLIGHT GLOBAL EQUITY	AVG	Global	USD	156	1.00	5.00	GBP 25.00	17.94	179/328
GUINNESS FLIGHT GLOBAL PRIVATIZATION		Global	USD	103	1.00	5.00	GBP 25.00	38.10	12/328
GUINNESS FLIGHT HONG KONG		Hong Kong	USD	41	1.00	5.00	GBP 25.00	27.89	30/43
GUINNESS FLIGHT JAPAN		Japan	USD	41	1.00	5.00	GBP 25.00	-13.61	65/193
GUINNESS FLIGHT SELECT CHINA		China	USD	42	1.50	5.00	GBP 25.00	107.57	4/30
GUINNESS FLIGHT U.K.	AVG	U.K.	GBP	76	1.00	5.00	GBP 25.00	28.00	61/122
HANG SENG INDEX FUND		Hong Kong	HKD	114	0.75	3.00	None	25.41	32/43
HENDERSON HF AMERICAN SMALLER COMPANIES		North America	USD	45	1.20	5.00	4.00	27.58	65/103
HENDERSON HF EUROPEAN SMALLER COMPANIES		Europe	NLG	54	1.20	5.00	None	23.36	117/157

\*Excluding Japan. \*\*Excluding U.K. \*\*\*Commonwealth of Independent States, formerly the Soviet Union. NA=Not available. NM=Not meaningful.

AVG. ANNUAL RETURNS		TREND	PORTFOLIO DATA		RISK	INFORMATION		
3 YEARS %	5 YEARS %	BW 5-YEAR ANALYSIS	% CASH	LARGEST HOLDING COMPANY (% ASSETS)		COUNTRY	TELEPHONE	FAX
18.37			None	Allianz (8.5)		Belgium	32-2-565-21-67	32-2-565-30-44
-6.42	9.92		-5.8	Li & Fung (6.1)		Isle of Man	44-1624-632-777	44-1624-632-813
			-2.8	Reliance Industries (6.5)		Isle of Man	44-1624-632-777	44-1624-632-813
18.23	17.46		-0.9	Sloane Robinson Global Fund-Asia (6.8)		Isle of Man	44-1624-632-777	44-1624-632-813
12.59	22.39		4.9	Santander Explorer (16.3)		Isle of Man	44-1624-632-777	44-1624-632-813
26.59	23.42		5.0	Archer-Daniels-Midland (7.2)		Isle of Man	44-1624-632-777	44-1624-632-813
6.44	12.58		12.5	Orix (6.9)		Isle of Man	44-1624-632-777	44-1624-632-813
18.06	15.58		2.8	Credit Suisse European Fund (1.2)		Isle of Man	44-1624-632-777	44-1624-632-813
			5.7	Novartis (4.2)		Ireland	353-1-670-2070	353-1-670-2088
			NA	NA		Isle of Man	44-1624-632-777	44-1624-632-813
			-27.3	Advanced Micro Devices (12.1)		Isle of Man	44-1624-632-777	44-1624-632-813
16.06	16.04		NA	NA		Isle of Man	44-1624-632-777	44-1624-632-813
1.55	12.32		16.2	Orix (5.5)		Ireland	353-1-670-2070	353-1-670-2088
27.48	14.46		0.9	Coca-Cola Enterprises (6.2)		Isle of Man	44-1624-632-777	44-1624-632-813
20.39	18.07		NA	NA		Ireland	353-1-670-2070	353-1-670-2088
14.59	23.89		8.2	Koelnische Ruecksversicherung (5.3)		Isle of Man	44-1624-632-777	44-1624-632-813
19.02	19.38		2.1	NationsBank (8.1)		Isle of Man	44-1624-632-777	44-1624-632-813
-0.83	12.93		5.0	HSBC Holdings (5.3)		Jersey	44-1534-886-688	44-1534-886-689
27.40	19.97		4.2	Roche Holdings (4.9)		Jersey	44-1534-886-688	44-1534-886-689
9.24	10.30		2.4	Gillette (1.1)		Jersey	44-1534-886-688	44-1534-886-689
-9.40	5.54		2.3	Nit Data Communications (3.9)		Jersey	44-1534-886-688	44-1534-886-689
23.67	18.07		-3.1	Royal Dutch Petroleum (2.6)		Jersey	44-1534-886-688	44-1534-886-689
18.28	12.89		-1.6	British Land (5.7)		Jersey	44-1534-886-688	44-1534-886-689
			6.9	DWS Deutschland/Anteile (11.7)		Luxembourg	352-42-42-1	352-42-42-43-88
16.06	21.96		15.8	Kredietbank (16.5)		Luxembourg	352-42-42-1	352-42-42-43-88
-4.51			NA	Wing Hang Bank (4.1)		United Kingdom	44-171-774-5914	44-171-774-5193
29.60			None	Partco (3.6)		United Kingdom	44-171-774-5914	44-171-774-5193
20.68			NA	Quantum (2.4)		United Kingdom	44-171-774-5914	44-171-774-5193
-21.82	4.51		NA	YTL (NA)		Luxembourg	352-4767-2492	352-4767-3551
-5.22	11.01		NA	Citic Pacific (NA)		Luxembourg	352-4767-2492	352-4767-3551
21.54	17.86		NA	Novartis (NA)		Luxembourg	352-4767-2492	352-4767-3551
-9.12	4.85		NA	Dai Nippon Printing (NA)		Luxembourg	352-4767-2492	352-4767-3551
22.11	15.84		NA	General Electric (3.0)		Luxembourg	352-4767-2492	352-4767-3551
25.15			-14.8	U.S. Surgical (7.1)		Isle of Man	44-1624-632-777	44-1624-632-813
			15.6	Hong Kong Land Holdings (6.5)		United Kingdom	44-171-696-0966	44-171-710-4567
			6.4	Concord Land Development (4.3)		United Kingdom	44-171-696-0966	44-171-710-4567
-10.17	7.20		0.9	Venture Manufacturing (5.6)		United Kingdom	44-171-710-4567	44-171-696-0966
-1.66	3.42		27.3	Nikkei JPY 50 (5.8)		United Kingdom	44-171-710-4567	44-171-696-0966
1.56	15.07		6.0	Copel (10.0)		United Kingdom	44-1481-726-275	44-1481-707000
-5.68	7.17		1.7	Telebras (3.3)		United Kingdom	44-171-710-4567	44-171-696-0966
19.67	20.17		1.0	Ahold (2.2)		United Kingdom	44-171-696-0966	44-171-710-4567
14.29	15.61		8.4	Cegecim (2.4)		United Kingdom	44-171-710-4567	44-171-696-0966
			12.7	Prokin Design Labs (6.6)		United Kingdom	44-171-696-0966	44-171-710-4567
			None	HSBC Holdings (8.0)		United Kingdom	44-171-696-0966	44-171-710-4567
			0.5	Takeda Chemical (8.0)		United Kingdom	44-171-696-0966	44-171-710-4567
13.85	20.26		18.0	U.K. Treasury 8% 2021 (10.2)		United Kingdom	44-171-696-0966	44-171-710-4567
-8.65	3.33		5.5	Ibiden (7.8)		United Kingdom	44-171-710-4567	44-171-696-0966
0.05	11.71		1.2	Telefonos de Mexico (6.5)		United Kingdom	44-171-710-4567	44-171-696-0966
22.37	21.84		3.0	Merck (4.0)		United Kingdom	44-171-710-4567	44-171-696-0966
3.48	17.76		0.7	Hutchinson Whampoa (2.0)		United Kingdom	44-171-696-0966	44-171-710-4567
17.05	9.47		2.5	Yizheng Chemical Fibre (5.9)		United Kingdom	44-171-696-0966	44-171-710-4567
12.49	21.59		12.1	Asustek Computer (8.7)		United Kingdom	44-171-696-0966	44-171-710-4567
			4.8	3 Can (4.3)		United Kingdom	44-171-696-0966	44-171-710-4567
12.03	17.96		2.7	Nokia Preferred (5.5)		United Kingdom	44-171-710-4567	44-171-696-0966
18.43	20.10		1.4	Euromoney Publications (5.1)		United Kingdom	44-171-696-0966	44-171-710-4567
-2.97	14.99		NA	NA		Guernsey	44-1481-715-454	44-1481-712-065
19.44	17.63		NA	Novartis (4.4)		Guernsey	44-1481-710-404	44-1481-712-065
11.42	13.60		NA	Colgate-Palmolive (2.0)		Guernsey	44-1481-710-404	44-1481-712-065
22.29			NA	Nippon Telegraph & Telephone (3.4)		Guernsey	44-1481-710-404	44-1481-712-065
17.48	24.43		NA	Hutchinson Whampoa (9.7)		Guernsey	44-1481-710-404	44-1481-712-065
-7.20	3.11		NA	Mitsubishi (5.2)		Guernsey	44-1481-710-404	44-1481-712-065
			NA	Beijing Enterprises Holdings (3.9)		Guernsey	44-1481-710-404	44-1481-712-065
19.55	16.20		NA	Shell Transport & Trading (4.7)		Guernsey	44-1481-710-404	44-1481-712-065
33.48			3.8	HSBC Holdings (22.0)		Hong Kong	852-2825-3948	852-2868-4241
17.14			2.8	Prime Services (2.8)		Luxembourg	352-34-66-22-1	352-34-15-58
			3.9	Spar Nord Holdings (2.5)		Luxembourg	352-34-66-22-1	352-34-15-58

DATA: MICROPAL LTD.

# OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE	FEES (%)			1997 RETURNS	
					ASSETS \$MIL.	MGMT.	MAX. SALES CHARGE	SWITCHING	% CHANGE
HENDERSON HF JAPANESE SMALLER COS.	↓ ↓ ↓	Japan	USD	133	1.20	5.00	None	-39.71	183/193
HSBC ASIAN COUNTRIES TACTICAL SELECTION		Far East & Pacific*	USD	40	1.50	5.50	1.50	-10.54	128/206
HSBC GIF ASIAN EQUITY	↓	Far East & Pacific*	USD	231	1.50	5.25	None	-9.93	113/206
HSBC GIF CHINESE EQUITY	↑ ↑ ↑	China	USD	179	1.50	5.25	None	92.29	7/30
HSBC GIF HONG KONG EQUITY	↑ ↑ ↑	Hong Kong	USD	177	1.00	5.25	None	70.78	4/43
HSBC GIF INTERNATIONAL EMERGING MARKET		Global Emerging Mkts.	USD	57	1.50	5.25	None	2.52	92/102
HSBC GIF JAPANESE EQUITY	↓ ↓	Japan	USD	92	1.00	5.25	None	-8.71	48/193
HSBC GIF PAN-EUROPEAN EQUITY		Europe	USD	49	1.00	5.25	None	32.74	47/157
HSBC JAPANESE EQUITY TACTICAL		Japan	USD	93	1.50	5.50	1.50	-34.07	167/193
HUNGARIAN INVESTMENT COMPANY	↓ ↓	Hungary	USD	71	1.50	5.00	None	40.63	1/2
INDIAN INVESTMENT SICAV		India	USD	182	1.75	5.00	None	17.22	12/33
INDOSUEZ ASIAN GROWTH	AVG	Far East & Pacific*	USD	199	1.85	5.00	None	-7.79	94/206
INTER MULTI INV SUD EST ASIA	↓	Far East & Pacific*	USD	44	1.45	3.00	None	-10.38	122/206
INTER STRATEGIE AMER DU NORD	↑	North America	USD	38	1.30	2.50	None	33.24	36/103
INTER STRATEGIE EUROPE CENTRE	AVG	Europe	DEM	89	1.30	2.50	None	29.31	80/157
INTER STRATEGIE GLOBAL	↑	Global	USD	68	1.30	2.50	None	22.56	102/328
INTER STRATEGIE JAPAN	↓ ↓ ↓	Japan	JPY	81	1.30	2.50	None	-5.32	31/193
INTER STRATEGIE LATIN AMERICA	↑	Latin America	USD	41	1.50	2.50	None		NM
INTER STRATEGIE ROYAUME UNI	↑	U.K.	GBP	40	1.30	2.50	None	31.16	39/122
INTER STRATEGIE SUD EST ASIA	↓	Far East & Pacific*	USD	94	1.30	2.50	None	-13.11	158/206
INTERSELEX EUROPA B		Europe	LUF	167	0.75	3.00	None	33.46	41/157
INTERSELEX WORLD B	↑	Global	LUF	70	0.75	3.00	None	23.21	96/328
INVESCO ASEAN DEVELOPMENT	↓ ↓	ASEAN	USD	69	1.50	7.00	1.00	-38.38	15/21
INVESCO PS ASIA TIGER GROWTH	↑	Far East & Pacific*	USD	79	1.50	5.00	1.00	1.98	44/206
INVESCO PS EUROPEAN GROWTH	AVG	Europe	DEM	58	1.50	5.00	1.00	27.69	91/157
INVESCO PS EUROPEAN ENTERPRISE	↑	Europe	DEM	60	1.50	5.00	1.00	19.51	130/157
INVESCO TAIWAN GROWTH	AVG	Taiwan	USD	38	1.50	6.00	1.00	29.32	18/19
IPPA PORTFOLIO STOCK YIELD B	AVG	Europe	LUF	43	1.00	1.50	0.10	30.55	67/157
JF AMERICAN GROWTH TRUST	↑ ↑ ↑	U.S.	USD	72	1.50	5.00	1.00	44.99	14/155
JF ASEAN TRUST	AVG	ASEAN	USD	356	1.50	5.00	1.00	-26.47	4/21
JF ASIAN EMERGING MARKETS TRUST		Far East & Pacific*	USD	43	1.75	5.00	1.00	2.60	40/206
JF AUSTRALIA TRUST	AVG	Australia	USD	38	1.50	5.00	None	16.02	6/15
JF CHINA TRUST	↑	China	USD	54	1.50	5.00	1.00	77.57	10/30
JF EASTERN TRUST	↑ ↑	Far East & Pacific*	USD	536	1.50	5.00	1.00	0.28	50/206
JF EASTERN SMALLER COMPANIES TRUST	↑ ↑ ↑	Far East & Pacific*	USD	76	1.50	5.00	1.00	20.06	9/206
JF EUROPEAN TRUST	↑	Europe	USD	46	1.50	5.00	1.00	44.93	4/157
JF GLOBAL SECURITIES TRUST	AVG	Global	USD	45	1.50	5.00	1.00	23.58	89/328
JF GREATER CHINA TRUST		China	USD	77	1.50	5.00	1.00		NM
JF HONG KONG TRUST	AVG	Hong Kong	USD	59	1.50	5.00	1.00	30.84	22/43
JF INDIA TRUST	AVG	India	USD	180	1.50	5.00	1.00	23.84	7/33
JF JAPAN TRUST	↓ ↓ ↓	Japan	JPY	203	1.50	5.00	1.00	-16.37	81/193
JF JAPAN OTC TRUST	↓ ↓ ↓	Japan	JPY	43	1.75	5.00	1.00	-51.25	192/193
JF JAPAN SMALLER COMPANIES TRUST	↓ ↓ ↓	Japan	JPY	59	1.50	5.00	1.00	-36.84	179/193
JF JAPAN TECHNOLOGY TRUST	↓ ↓	Japan	JPY	85	1.50	5.00	1.00	-11.35	56/193
JF KOREA TRUST	↓ ↓ ↓	Korea	USD	83	1.50	5.00	1.00	-21.46	7/28
JF MALAYSIA TRUST	↑ ↑	Malaysia	USD	51	1.50	5.00	1.00	-26.83	2/15
JF PHILIPPINE TRUST	↓ ↓ ↓	Philippines	USD	108	1.50	5.00	1.00	-51.25	5/10
JF TAIWAN TRUST		Taiwan	USD	42	1.50	5.00	1.00	61.02	6/19
JF THAILAND TRUST	↓ ↓	Thailand	USD	131	1.50	5.00	1.00	-40.26	3/15
KEY BCM EMERGING VALUE	↑	Global Emerging Mkts.	USD	82	2.00	None	None	51.39	3/102
KLEINWORT BENSON EMERGING MARKETS	AVG	Global Emerging Mkts.	GBP	134	1.50	5.00	0.50	9.68	75/102
KLEINWORT BENSON FAR EAST	↓	Far East & Pacific*	USD	43	1.25	5.00	0.50	-10.45	125/206
KLEINWORT BENSON INTL. EQUITY INCOME	↓	Global	GBP	54	1.25	5.00	0.50	19.12	164/328
KLEINWORT BENSON JAPANESE	↓ ↓	Japan	USD	45	1.25	5.00	0.50	-9.98	52/193
KLEINWORT BENSON LUX EQUITY JAPAN		Japan	JPY	103	1.00	1.75	0.25	-18.36	94/193
KLEINWORT BENSON LUX EQUITY NOVEUROPE	↑	Europe	DEM	113	1.00	1.75	0.25	33.56	40/157
KLEINWORT BENSON LUX KEY FAR EAST	↓	Far East & Pacific*	USD	77	0.25	1.75	0.25	-4.07	67/206
KLEINWORT BENSON LUX KEY LATIN AMERICA	↑	Latin America	USD	58	0.25	1.75	0.25	36.12	48/64
KLEINWORT BENSON NORTH AMERICAN	↑	North America	USD	38	1.25	5.00	0.50	32.36	41/103
LAZARD EMERGING WORLD		Global Emerging Mkts.	USD	48	1.50	5.00	1.00	20.48	36/102
LAZARD EUROPEAN	↑	Europe**	DEM	185	1.50	5.00	1.00	22.54	54/64
LAZARD INTERNATIONAL EQUITY		Global	USD	39	1.50	5.00	1.00	29.89	37/328
LAZARD NORTH AMERICAN	↑	North America	USD	50	1.50	5.00	1.00	28.02	61/103
LAZARD SIT U.K. ACTIVE	↑	U.K.	GBP	62	1.50	5.00	None	35.26	15/122
LAZARD SIT U.K. INDEX	AVG	U.K.	GBP	66	0.30	5.00	None	30.12	46/122
LG INDIA		India	USD	49	1.50	5.00	None	7.68	27/33

\*Excluding Japan. \*\*Excluding U.K. \*\*\*Commonwealth of Independent States, formerly the Soviet Union. NA=Not available. NM=Not meaningful.

AVG. ANNUAL RETURNS		TREND	PORTFOLIO DATA		RISK	INFORMATION		
3 YEARS %	5 YEARS %	BW 5-YEAR ANALYSIS	% CASH	LARGEST HOLDING COMPANY (% ASSETS)		COUNTRY	TELEPHONE	FAX
-17.36	-0.94		-0.5	Tsu Dakoma (3.3)		Luxembourg	352-34-66-22-1	352-34-15-58
-0.49			2.2	MS India Investment Fund (2.8)		Hong Kong	852-2903-6888	852-2566-2340
-1.16	12.44		None	Cheung Kong Holdings (6.1)		Luxembourg	352-47-68-121	352-47-55-69
24.07	28.95		None	China Resources Enterprise (6.2)		Luxembourg	352-47-68-121	352-47-55-69
34.47	34.19		None	Hutchinson Whampoa (8.4)		Luxembourg	352-47-68-121	352-47-55-69
			None	Telebras (3.1)		Luxembourg	352-47-68-121	352-47-55-69
-5.86	5.93		None	Nomura Securities (3.5)		Luxembourg	352-47-68-121	352-47-55-69
21.72			None	British Petroleum (2.8)		Luxembourg	352-47-68-121	352-47-55-69
			NA	NA		Hong Kong	852-2903-6888	852-2566-2340
21.06	9.29		5.2	Magyar (11.8)		United Kingdom	44-171-378-7979	44-171-638-3468
-17.11			NA	Hindustan Lever (10.2)		United Kingdom	44-171-628-1234	44-171-628-2283
-2.83	15.47		NA	Hutchinson Whampoa (5.2)		Luxembourg	352-47-67-1	352-46-24-42
-2.52	10.10		NA	HSBC Holdings (8.3)		France	33-1-40-14-45-46	33-1-40-14-69-40
24.47	18.47		4.3	American Express (3.5)		France	33-1-40-14-45-46	33-1-40-14-69-40
16.33	14.73		10.8	Royal Dutch Petroleum (4.2)		France	33-1-40-14-45-46	33-1-40-14-69-40
14.83			7.2	Royal Dutch Petroleum (1.9)		France	33-1-40-14-45-46	33-1-40-14-69-40
-5.59	2.70		1.1	Sony (5.6)		France	33-1-40-14-45-46	33-1-40-14-69-40
			2.7	Telebras (9.5)		France	33-1-40-14-45-46	33-1-40-14-69-40
20.80	15.13		2.9	Lloyds TSB (4.2)		France	33-1-40-14-45-46	33-1-40-14-69-40
-4.34	9.65		2.0	Cosco Pacific (5.1)		France	33-1-40-14-45-46	33-1-40-14-69-40
19.67			0.4	Novartis (3.5)		Belgium	32-2-565-21-67	32-2-565-30-44
15.69	13.94		None	General Electric (2.1)		Belgium	32-2-565-21-67	32-2-565-30-44
-17.29	9.23		2.4	City Developments (4.8)		Hong Kong	852-2801-2220	852-2801-2223
2.22	18.28		9.2	HSBC Holdings (4.5)		Jersey	44-1534-814-000	44-1534-814-100
19.60	15.68		3.4	ING (3.2)		Jersey	44-1534-814-000	44-1534-814-100
19.18	17.59		3.1	Konecranes (2.0)		Jersey	44-1534-814-000	44-1534-814-100
1.22	15.82		6.6	China Development (7.3)		Jersey	44-1534-814-000	44-1534-814-100
18.67	13.13		6.7	Barclays (2.3)		Belgium	32-2-678-7842	32-2-678-7562
31.05	26.68		5.2	Malc Holdings (3.8)		Hong Kong	852-2843-8333	852-2868-5013
-11.84	13.62		6.8	Venture Manufacturing (5.7)		Hong Kong	852-2843-8333	852-2868-5013
			-1.5	Asustek Computer (3.9)		Hong Kong	852-2843-8333	852-2868-5013
10.30	15.22		3.7	Commonwealth Bank of Australia (7.7)		Hong Kong	852-2843-8333	852-2868-5013
12.23	17.17		-15.5	Cosco Pacific (4.3)		Hong Kong	852-2843-8333	852-2868-5013
0.67	20.72		-2.2	HSBC Holdings (7.1)		Hong Kong	852-2843-8333	852-2868-5013
9.96	30.20		3.5	ASM Pacific Technology (6.1)		Hong Kong	852-2843-8333	852-2868-5013
20.34	17.93		4.3	Nokia (3.9)		Hong Kong	852-2843-8333	852-2868-5013
10.33	15.71		11.1	Nokia (3.1)		Hong Kong	852-2843-8333	852-2868-5013
			-9.7	Hang Seng Bank (5.2)		Hong Kong	852-2843-8333	852-2868-5013
9.41	14.84		-2.2	Hutchinson Whampoa (9.3)		Hong Kong	852-2843-8333	852-2868-5013
-17.47	13.34		-6.3	Hindustan Lever (9.4)		Hong Kong	852-2843-8333	852-2868-5013
-8.35	2.12		-7.1	Rohm (4.8)		Hong Kong	852-2843-8333	852-2868-5013
-28.91	-4.80		2.7	Taba (3.8)		Hong Kong	852-2843-8333	852-2868-5013
-21.56	-5.56		-10.1	Lake (3.3)		Hong Kong	852-2843-8333	852-2868-5013
-8.99	8.94		-2.9	Nippon Telegraph & Telephone (4.5)		Hong Kong	852-2843-8333	852-2868-5013
-21.57	-5.63		-5.7	Koram Bank (7.9)		Hong Kong	852-2843-8333	852-2868-5013
-8.51	19.78		6.3	Tenega Nasional (8.5)		Hong Kong	852-2843-8333	852-2868-5013
-21.84	2.85		-1.5	San Miguel (6.1)		Hong Kong	852-2843-8333	852-2868-5013
			0.1	Cathay Life Insurance (6.9)		Hong Kong	852-2843-8333	852-2868-5013
-20.07	8.59		9.8	PTT Exploration & Production (9.9)		Hong Kong	852-2843-8333	852-2868-5013
			30.0	Sberbank (Russia) (5.4)		United Kingdom	44-171-465-0315	44-171-465-0317
1.59	13.39		NA	Kleinwort Benson India Fund (NA)		United Kingdom	44-171-956-6600	44-171-956-55-35
-1.97	11.07		63.1	HSBC Holdings (5.1)		United Kingdom	44-171-956-6600	44-171-956-55-35
11.39	12.73		77.6	Shell Transport & Trading (3.8)		United Kingdom	44-171-956-6600	44-171-956-55-35
-5.22	4.24		75.4	Orix (3.3)		United Kingdom	44-171-956-6600	44-171-956-55-35
-10.86			15.0	Sony (6.0)		Luxembourg	352-4797-2280	352-4797-2059
18.39	14.11		2.0	Novartis (2.0)		Luxembourg	352-4797-2280	352-4797-2059
-0.82	11.86		3.0	GT Newly Industrial Country Fund (90.0)		Luxembourg	352-4797-2280	352-4797-2059
1.48	12.41		1.0	Flemings FF Latin America (55.0)		Luxembourg	352-4797-2280	352-4797-2059
26.61	17.98		75.9	General Electric (3.3)		United Kingdom	44-171-956-6600	44-171-956-55-35
2.65			1.0	First NIS Regional (7.8)		Ireland	353-1-790-50-68	353-1-790-50-10
18.19	16.92		0.8	Telecom Italia (3.4)		Ireland	353-1-790-50-68	353-1-790-50-10
17.51			0.7	BankAmerica (2.4)		Ireland	353-1-790-50-68	353-1-790-50-10
29.02	18.93		0.1	BankAmerica (3.1)		Ireland	353-1-790-50-68	353-1-790-50-10
23.89	17.92		0.9	Shell Transport & Trading (5.4)		Jersey	44-1534-620-694	44-1534-620-629
20.87	14.94		0.5	Glaxo Wellcome (4.4)		Jersey	44-1534-620-694	44-1534-620-629
-14.98			6.7	Infosys Technology (5.8)		Ireland	852 2845-4433	852 2845-3911

DATA: MICROPAL LTD.

# OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE	FEES (%)			1997 RETURNS	
					ASSETS \$MIL.	MGMT.	MAX. SALES CHARGE	SWITCHING	% CHANGE
LIPPO INDONESIAN GROWTH ▲	▲▲	Indonesia	USD	61	2.00	5.00	1.00	-21.69	2/18
LLOYDS IP EUROPE EQUITY	▼	Europe	ECU	176	Variable	2.25	None	24.83	109/157
LLOYDS IP JAPAN EQUITY	▼▼▼	Japan	JPY	146	Variable	2.25	None	-13.60	64/193
LLOYDS IP LATIN AMERICA EQUITY		Latin America	USD	100	Variable	2.25	None	47.65	13/64
LLOYDS IP NORTH AMERICA EQUITY	▼	North America	USD	67	Variable	2.25	None	32.08	43/103
LLOYDS IP PACIFIC EQUITY	▼	Far East & Pacific*	USD	160	Variable	2.25	None	-13.72	163/206
LLOYDS IP SWISS EQUITY		Switzerland	CHF	44	Variable	2.25	None	17.81	24/27
LLOYDS IP U.K. EQUITY	▼	U.K.	GBP	42	Variable	2.25	None	21.02	97/122
LLOYDS IP WORLD EQUITY	AVG	Global	USD	80	Variable	2.25	None	31.63	24/328
LUX AVANTAGE 1 A CAP ▲		Luxembourg	LUF	96	0.50	2.50	None	14.86	2/5
LUX EQUITY DEM/LUF		Global	DEM	80	0.50	2.50	None	24.08	80/328
M&G ISLAND GLOBAL ▲	▼	Global	GBP	49	1.00	5.00	None	9.09	289/328
M&G ISLAND U.K. ▲	AVG	U.K.	GBP	60	1.00	5.00	None	13.51	108/122
MALABAR INTERNATIONAL	▲▲	Global	USD	218	1.25	3.00	None	27.76	49/328
MALACCA FUND (CAYMAN)	▼▼▼	Indonesia	USD	45	1.50	5.00	None	-27.10	10/18
MANILA FUND (CAYMAN)	▼▼▼	Philippines	USD	38	1.50	5.00	None	-50.19	4/10
MERCURY IIT CONTINENTAL EUROPE	▲	Europe**	GBP	4066	0.50	5.00	1.00	23.88	51/64
MERCURY IIT JAPAN	▼▼	Japan	GBP	742	0.50	5.00	1.00	7.58	4/193
MERCURY IIT NORTH AMERICA	▲▲	North America	GBP	515	0.50	5.00	1.00	31.06	49/103
MERCURY IIT PACIFIC	▼	Far East & Pacific*	GBP	2070	0.50	5.00	1.00	-11.83	143/206
MERCURY OST EUROPEAN	▲▲	Europe**	GBP	41	1.38	5.00	1.00	33.86	17/64
MERCURY ST EASTERN EUROPEAN		East Europe	DEM	313	1.50	5.00	None	95.67	2/19
MERCURY ST EMERGING MARKETS		Global Emerging Mkts.	USD	236	1.50	5.00	None	29.01	17/102
MERCURY ST EUROPEAN		Europe	USD	200	1.15	5.00	None	28.85	82/157
MERCURY ST EUROPEAN OPPORTUNITY	▲▲	Europe	USD	325	1.50	5.00	None	31.83	56/157
MERCURY ST JAPAN	▼▼	Japan	USD	79	1.15	5.00	None	-5.04	29/193
MERCURY ST JAPAN OPPORTUNITIES	▼▼	Japan	USD	95	1.50	5.00	None	-2.81	19/193
MERCURY ST LATIN AMERICAN		Latin America	USD	49	1.50	5.00	None	49.57	5/64
MERCURY ST NORTH AMERICAN	▲▲▲	North America	USD	228	1.15	5.00	None	38.41	13/103
MERCURY ST N. AMERICAN OPPORTUNITIES	▲▲	North America	USD	63	1.50	5.00	None	6.78	97/103
MFS MERIDIAN GLOBAL EQUITY	▲	Global	USD	249	1.00	3.00	None	26.79	57/328
MFS MERIDIAN RESEARCH		U.S.	USD	84	1.00	3.00	None	27.44	86/155
MFS MERIDIAN U.S. EMERGING GROWTH	▲▲▲	U.S.	USD	617	1.00	3.00	None	30.89	73/155
MFS MERIDIAN U.S. EQUITY	AVG	U.S.	USD	200	1.00	3.00	None	31.53	70/155
MFS MERIDIAN WORLD GROWTH		Global	USD	119	1.00	3.00	None	27.86	48/328
MORGAN GRENFELL EUROPEAN CAPITAL GROWTH		Europe	DEM	253	1.50	6.00	2.00	19.71	129/157
MORGAN GRENFELL GLOBAL EMERGING MARKETS		Global Emerging Mkts.	GBP	673	0.75	6.00	2.00	9.42	76/102
MORGAN GRENFELL JAPAN BULLET	▼▼▼	Japan	GBP	98	1.50	6.00	2.00	-30.95	159/193
MORGAN GRENFELL JAPAN CAPITAL GROWTH		Japan	JPY	49	1.50	5.25	2.00	-10.99	54/193
MORGAN GRENFELL JAPAN SMALL COMPANIES	▼▼▼	Japan	GBP	202	0.75	6.00	2.00	-29.93	155/193
MORGAN GRENFELL PACIFIC	AVG	Far East & Pacific*	GBP	730	0.75	6.00	2.00	9.46	22/206
MORGAN GRENFELL PF EUROPEAN	▲▲	Europe	GBP	632	0.50	6.00	2.00	29.34	78/157
MORGAN GRENFELL PF JAPAN	▼▼	Japan	GBP	262	0.50	6.00	2.00	-8.88	49/193
MORGAN GRENFELL PF NORTH AMERICAN	▲▲	North America	GBP	201	0.50	6.00	2.00	30.11	53/103
MORGAN GRENFELL SELECTOR U.K.		U.K.	GBP	115	1.50	5.50	2.00	25.03	80/122
MOSAIS ACTIONS DU BASSIN PACIFIQUE	▼▼	Far East & Pacific*	USD	68	0.80	4.00	None	-18.27	183/206
NEWTON UGF CONTINENTAL EUROPE ▲	▲▲	Europe**	USD	38	1.25	5.50	None	38.01	8/64
NATIONAL MUTUAL ASF TAIWAN ▲		Taiwan	USD	87	1.25	4.00	1.50	38.76	15/19
NATIONAL MUTUAL GLOBAL	AVG	Global	USD	201	1.25	6.00	None	15.53	217/328
NATIONAL MUTUAL PACIFIC	▲▲	Far East & Pacific*	USD	157	1.25	6.00	None	8.46	24/206
OMI GALILEO EUROPEAN STOCKMARKET ▲		Europe	USD	85	1.75	5.00	None	37.46	21/157
OPPORTUNITY BRAZIL AGGRESSIVE ▲		Brazil	USD	71	1.00	None	None	75.50	3/27
OPPORTUNITY BRAZIL EQUITIES		Brazil	USD	136	1.50	None	None	70.78	5/27
ORBIS GLOBAL EQUITY	▲▲	Global	USD	1114	0.50	None	None	30.39	33/328
ORBIS OPTIMAL	▼▼	Global	USD	1059	1.00	None	None	6.97	304/328
ORION FUND	▲▲	North America	USD	139	0.50	5.00	None	23.70	77/103
PACTUAL ETERNITY	▲▲▲	Brazil	USD	109	1.25	None	None	46.42	11/27
PACTUAL INFINITY	▲▲▲	Brazil	USD	132	1.38	None	None	39.57	20/27
PANELFUND WORLD LUF CAP	▼	Global	LUF	49	0.75	2.00	None	20.38	139/328
PANELFUND WORLD NLG CAP		Global	NLG	49	0.75	2.00	None	20.35	141/328
PARVEST ASIAN GROWTH B	▼▼	Far East & Pacific*	USD	64	1.50	4.00	None	-7.14	87/206
PARVEST BELGIUM B		Belgium	BEF	43	1.50	4.00	None	20.26	10/16
PARVEST EUROPE B	AVG	Europe	ECU	398	1.50	4.00	None	30.28	71/157
PARVEST EUROPE MID CAP C		Europe	ECU	143	1.50	4.00	None	20.57	127/157
PARVEST FRANCE B	▼▼	France	FRF	360	1.50	4.00	None	11.74	26/35
PARVEST GERMANY B		Germany	DEM	215	1.50	4.00	None	30.55	21/47

\*Excluding Japan. \*\*Excluding U.K. \*\*\*Commonwealth of Independent States, formerly the Soviet Union. NA=Not available. NM=Not meaningful.

AVG. ANNUAL RETURNS		TREND	PORTFOLIO DATA		RISK	INFORMATION		
3 YEARS %	5 YEARS %	BW 5-YEAR ANALYSIS	% CASH	LARGEST HOLDING COMPANY (% ASSETS)		COUNTRY	TELEPHONE	FAX
9.79	22.95		2.0	PT Telekomunikasi (10.0)		Hong Kong	852-2867-6818	852-2596-0388
17.48	12.80		NA	Astra (2.8)		Luxembourg	352-40-22-12-1	352-40-16-08
-9.57	2.05		NA	CSK Corporation (2.8)		Luxembourg	352-40-22-12-1	352-40-16-08
			NA	Telebras (9.9)		Luxembourg	352-40-22-12-1	352-40-16-08
19.62	12.29		NA	Standard & Poors Depository Receipts (8.5)		Luxembourg	352-40-22-12-1	352-40-16-08
-7.72	9.93		NA	HSBC Holdings (4.7)		Luxembourg	352-40-22-12-1	352-40-16-08
			NA	Novartis (9.4)		Luxembourg	352-40-22-12-1	352-40-16-08
17.58	10.80		NA	Lloyds TSB (6.4)		Luxembourg	352-40-22-12-1	352-40-16-08
13.57	14.50		NA	Volkswagen (6.8)		Luxembourg	352-40-22-12-1	352-40-16-08
			22.0	Banque International a Luxembourg (14.7)		Luxembourg	352-40-15-5003	352-48-08-82
			6.3	Novartis (2.1)		Luxembourg	352-40-15-5003	352-48-08-82
8.96	10.95		1.6	Banco Central Hispano (2.0)		Guernsey	44-1481-722-663	44-1481-716-762
			1.8	Shell Transport & Trading (3.4)		Guernsey	44-1481-722-663	44-1481-716-762
11.34	12.96		17.0	U.S. Treasury Strips 2/15/17 (15.0)		Bermuda	1-441-295-0653	1-441-292-3677
18.42	20.30		None	PT Sari Husada (NA)		Hong Kong	852-2521-4231	852-2868-1450
-11.95	1.03		5.0	Bank of Philippine Islands (NA)		Hong Kong	852-2521-4231	852-2868-1450
-20.99	2.94		6.9	Roche Holdings (3.8)		Jersey	44-1534-600-719	44-1534-620-090
20.26	16.83		4.6	Rohm (4.2)		Jersey	44-1534-600-719	44-1534-620-090
2.08	8.73		1.2	United Technologies (3.4)		Jersey	44-1534-600-719	44-1534-620-090
27.16	20.34		5.7	Broken Hill Proprietary (3.2)		Jersey	44-1534-600-719	44-1534-620-090
-3.20	9.64		4.2	Novartis (4.7)		United Kingdom	44-171-280-2800	44-171-280-2820
24.72	19.92		2.0	RAO Unified Energy (5.9)		Luxembourg	352-34-20-10-5252	352-34-20-10-5900
			1.0	Telebras (3.4)		Luxembourg	352-34-20-10-5252	352-34-20-10-5900
8.03			7.0	Bayer (3.0)		Luxembourg	352-34-20-10-5252	352-34-20-10-5900
20.88			10.0	Schroders (2.4)		Luxembourg	352-34-20-10-5252	352-34-20-10-5900
23.99	21.71		3.0	Mitsui & Co. (4.1)		Luxembourg	352-34-20-10-5252	352-34-20-10-5900
-7.25	3.37		1.0	Dainippon Screen (5.8)		Luxembourg	352-34-20-10-5252	352-34-20-10-5900
-4.41	9.27		2.0	Telebras (9.5)		Luxembourg	352-34-20-10-5252	352-34-20-10-5900
3.17			2.0	Exxon (3.9)		Luxembourg	352-34-20-10-5252	352-34-20-10-5900
31.41	24.06		1.0	Central Parking (2.6)		Luxembourg	352-34-20-10-5252	352-34-20-10-5900
21.41	22.07		8.0	Computer Associates (2.4)		Luxembourg	352-46-40-10-1	352-46-36-31
17.73	17.18		5.0	Microsoft (2.6)		Luxembourg	352-46-40-10-1	352-46-36-31
30.92	26.81		4.0	HFS (4.4)		Luxembourg	352-46-40-10-1	352-46-36-31
24.87	16.40		2.0	DuPont (1.9)		Luxembourg	352-46-40-10-1	352-46-36-31
			8.3	HFS (2.0)		Luxembourg	352-46-40-10-1	352-46-36-31
			15.5	Novo-Nordisk (4.1)		Ireland	353-1-607-6300	353-1-607-6491
			1.6	Gem Mauritius (5.5)		Ireland	353-1-607-6300	353-1-607-6491
-17.55	-1.27		12.6	Meitec (3.3)		Ireland	353-1-607-6300	353-1-607-6491
			3.4	Hitachi (4.6)		Ireland	353-1-607-6300	353-1-607-6491
-16.41	0.17		2.7	Meitec (3.3)		Ireland	353-1-607-6300	353-1-607-6491
4.67	15.18		1.1	Citic Pacific (5.4)		Ireland	353-1-607-6300	353-1-607-6491
22.56	21.40		2.3	Novartis (3.6)		Ireland	353-1-607-6300	353-1-607-6491
			9.7	Morgan Grenfell Japan Small Cos. (13.1)		Ireland	353-1-607-6300	353-1-607-6491
-3.56	6.92		3.6	General Electric (3.5)		Ireland	353-1-607-6300	353-1-607-6491
24.75	19.40		NA	Glaxo Wellcome (NA)		Ireland	353-1-607-6300	353-1-607-6491
18.01			10.0	Cheung Kong Holdings (5.0)		Luxembourg	352-46-80-81	352-46-43-80
-8.54	8.66		3.3	Nokia (4.1)		Jersey	44-1534-285-707	44-1534-285-751
26.55	19.03		2.0	United Micro Electronics (7.2)		Hong Kong	852-2536-6366	852-2536-9411
			6.5	National Mutual Taiwan Fund (14.0)		Hong Kong	852-2536-6366	852-2536-9411
11.87	13.53		2.0	National Mutual Taiwan Fund (8.9)		Hong Kong	852-2536-6366	852-2536-9411
5.78	22.10		12.1	Orkla (4.4)		Ireland	353-1-662-1555	353-1-662-1561
22.04			None	Telebras (81.0)		Brazil	55-21-532-1000	55-21-532-2880
27.38			None	Telebras (46.6)		Brazil	55-21-532-1000	55-21-532-2880
8.76			None	Railtrack (10.0)		Bermuda	1-441-296-3000	1-441-296-3001
24.41	20.51		None	Orbis Global Equity Fund (100.0)		Bermuda	1-441-296-3000	1-441-296-3001
8.06	8.72		8.0	US West Media Group (3.7)		U.S.	1-201-912-2150	1-201-376-6922
18.41	21.55		NA	Telebras (18.9)		Brazil	5521-272-1229	55-21-533-1661
10.53	36.68		NA	Telebras (15.0)		Brazil	5521-272-1229	55-21-533-1661
6.89	25.33		NA	Fortis (NA)		Belgium	32-2-228-5943	32-2-228-9067
13.05	11.06		NA	Fortis (NA)		Belgium	32-2-228-5943	32-2-228-9067
13.03			NA	NA		Luxembourg	352-46-46-41-95	352-46-46-41-41
-1.36	6.10		NA	NA		Luxembourg	352-46-46-41-95	352-46-46-41-41
			NA	NA		Luxembourg	352-46-46-41-95	352-46-46-41-41
21.12	15.69		NA	NA		Luxembourg	352-46-46-41-95	352-46-46-41-41
			NA	NA		Luxembourg	352-46-46-41-95	352-46-46-41-41
12.88	8.70		NA	NA		Luxembourg	352-46-46-41-95	352-46-46-41-41
20.99			NA	NA		Luxembourg	352-46-46-41-95	352-46-46-41-41

DATA: MICROPAL LTD.

# OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE	FEES (%)			1997 RETURNS	
					ASSETS \$MIL.	MGMT.	MAX. SALES CHARGE	SWITCHING	% CHANGE
PARVEST GREATER CHINA C		China	USD	617	1.50	4.00	None		NM
PARVEST HOLLAND B		Holland	NLG	109	1.50	4.00	None	39.95	3/15
PARVEST ITALY B		Italy	ITL	51	1.50	4.00	None	31.69	18/25
PARVEST JAPAN B		Japan	JPY	218	1.50	4.00	None	-15.56	74/193
PARVEST SCANDINAVIA C		Scandinavia	SEK	43	1.50	4.00	None		NM
PARVEST SWITZERLAND B		Switzerland	CHF	124	1.50	4.00	None	32.50	5/27
PARVEST U.K. B		U.K.	GBP	96	1.50	4.00	None	39.43	4/122
PARVEST U.S.A. B		U.S.	USD	134	1.50	4.00	None	39.78	23/155
PERMAL EUROPE USD		Europe	USD	224	2.00	8.50	None	-0.48	156/157
PERPETUAL AMERICAN GROWTH		North America	USD	221	1.50	5.25	1.90	21.86	84/103
PERPETUAL ASIAN SMALLER MARKETS		Far East & Pacific*	USD	77	1.50	5.25	1.90	-1.31	54/206
PERPETUAL EMERGING COMPANIES		Global	USD	144	1.50	5.25	1.90	11.27	267/328
PERPETUAL EUROPEAN GROWTH		Europe	USD	89	1.50	5.25	1.90	41.57	12/157
PERPETUAL INTERNATIONAL GROWTH	AVG	Global	USD	142	1.50	5.25	1.90	25.40	67/328
PERPETUAL JAPANESE GROWTH		Japan	USD	49	1.50	5.25	1.90	-16.76	84/193
PERPETUAL U.K. GROWTH		U.K.	USD	310	1.50	5.25	1.90	29.43	51/122
PICTET ASIA GROWTH		Far East & Pacific*	USD	47	1.00	1.50	1.50	-10.29	120/206
PICTET COUNTRY FUND GERMAVAL	AVG	Germany	DEM	38	1.00	None	1.00	31.63	17/47
PICTET COUNTRY FUND INDIAVAL		India	USD	55	1.50	1.50	1.50	7.48	28/33
PICTET COUNTRY FUND NORAMVAL		U.S.	USD	61	1.00	1.00	1.00	33.51	60/155
PICTET COUNTRY FUND U.K. VAL		U.K.	GBP	99	1.00	1.50	1.00	23.88	86/122
PICTET COUNTRY FUND VALFRANCE		France	FRF	62	1.00	1.00	1.00	25.89	5/35
PICTET TARGETED FUND AUSTRALASIA		Australasia	USD	188	1.00	1.50	1.50	-6.96	11/11
PICTET TARGETED FUND EASTERN EUROPE		East Europe	DEM	152	1.50	2.00	2.00	59.33	4/19
PICTET TARGETED FUND EMERGING MARKETS	AVG	Global Emerging Mkts.	USD	608	1.50	2.00	2.00	31.32	15/102
PICTET TARGETED FUND EURO. OPPORTUNITY	AVG	Europe**	ECU	146	1.50	1.00	1.00	27.36	41/64
PICTET TARGETED FUND EUROVAL	AVG	Europe	ECU	146	1.00	1.00	1.00	30.55	68/157
PICTET TARGETED FUND INTL. SMALL CAP		Global	USD	42	1.00	1.00	1.00	15.46	218/328
PICTET TARGETED FUND 2 BIOTECH		U.S.	USD	113	1.30	1.00	1.00	23.04	97/155
PIONEER GLOBAL EQUITY		Global	DEM	111	1.25	5.30	None	19.84	151/328
PRICOA WWIP U.S. GROWTH		U.S.	USD	39	0.85	5.00	None	34.05	57/155
PROLIFIC IF AMERICAN		U.S.	GBP	56	1.30	7.00	Variable	43.84	15/155
PROLIFIC IF ASIA PACIFIC		Far East & Pacific*	GBP	83	1.45	7.00	None	-10.44	124/206
PROLIFIC IF EUROPEAN GROWTH	AVG	Europe**	GBP	70	1.45	7.00	1.00	40.03	4/64
PROLIFIC IF GLOBAL GROWTH		Global	GBP	91	1.30	7.00	1.00	12.68	251/328
PROLIFIC IF JAPAN GROWTH		Japan	GBP	67	1.40	7.00	1.00	-25.72	140/193
PROLIFIC IF U.K. EQUITY INCOME		U.K.	GBP	121	1.10	7.00	1.00	29.06	54/122
PUTNAM EMERGING INFORMATION SCIENCES		U.S.	USD	71	1.00	6.00	None	13.74	124/155
PUTNAM U.S. GROWTH B		U.S.	USD	39	1.15	None	None	19.39	109/155
QUAESTOR EQUITY JAPAN		Japan	USD	87	0.90	None	None	-16.95	87/193
RBC GLOBAL DOLLAR INTERNATIONAL CAP		Global	USD	43	1.50	None	None	17.80	184/328
REGENT UNDERVALUED ASSETS		Global	USD	99	1.50	5.00	None	12.59	254/328
REGENT WHITE TIGER INVESTMENT		CIS***	USD	200	1.50	5.00	None	140.89	11/16
RG AMERICA		North America	NLG	106	None	0.50	0.50	54.80	2/103
RG EMERGING MARKETS		Global Emerging Mkts.	NLG	219	None	0.50	0.50	16.76	46/102
RG EUROPE		Europe	NLG	243	None	0.50	0.50	42.97	10/157
ROBECO	AVG	Global	NLG	5998	None	0.50	0.50	30.84	31/328
ROLINCO	AVG	Global	NLG	3182	None	0.50	0.50	20.52	135/328
RUSSIAN PROSPERITY		CIS***	USD	163	2.50	3.00	None	272.49	2/16
SARASIN EMERINGSAR		Global Emerging Mkts.	ECU	189	1.25	5.00	None	4.05	88/102
SARASIN EUROSAR SICAV	AVG	Europe	CHF	113	1.25	5.00	None	33.71	38/157
SARASIN TECSAR SICAV		Global	CHF	81	1.25	5.00	None	15.35	221/328
SCHRODER ASIA CHINA/HONG KONG ENT.		China	HKD	77	1.75	5.00	1.00	57.72	24/30
SCHRODER ASIA EUROPEAN		Europe	USD	39	1.00	5.00	1.00	23.19	119/157
SCHRODER ASIA HONG KONG		Hong Kong	HKD	81	1.50	5.00	1.00	51.53	8/43
SCHRODER ASIA INTERNATIONAL	AVG	Global	USD	42	1.25	5.00	1.00	20.27	144/328
SCHRODER ASIAN	AVG	Far East & Pacific*	USD	329	1.50	5.00	1.00	-1.80	58/206
SCHRODER ASIAN EMERGING MARKETS		Far East & Pacific*	USD	38	1.75	5.00	None	-14.37	167/206
SCHRODER BRAZIL		Brazil	USD	75	1.25	7.00	None	54.14	8/27
SCHRODER CHINA DRAGON		China	USD	41	1.75	5.00	1.00		NM
SCHRODER EASTERN EUROPEAN		East Europe	USD	157	1.25	7.00	None	19.96	17/19
SCHRODER EMERGING MARKETS	AVG	Global Emerging Mkts.	USD	2515	1.25	7.00	None	12.65	70/102
SCHRODER INDIA		India	USD	354	1.50	7.00	None	16.55	15/33
SCHRODER INTL. SEL. EMERGING MARKETS		Global Emerging Mkts.	USD	229	1.25	5.00	None	13.71	63/102
SCHRODER INTL. SEL. EUROPEAN MARKET CAP		Europe	ECU	63	1.00	5.00	None	30.50	69/157
SCHRODER INTL. SEL. EUROPEAN EQUITY		Europe	ECU	142	1.00	5.00	None	28.71	85/157

\*Excluding Japan. \*\*Excluding U.K. \*\*\*Commonwealth of Independent States, formerly the Soviet Union. NA=Not available. NM=Not meaningful.

AVG. ANNUAL RETURNS		TREND	PORTFOLIO DATA		RISK	INFORMATION		
3 YEARS %	5 YEARS %	BW 5-YEAR ANALYSIS	% CASH	LARGEST HOLDING COMPANY (% ASSETS)		COUNTRY	TELEPHONE	FAX
30.81	23.20		13.4	Hong Kong Telecom (3.2)	■	Luxembourg	352-46-46-41-95	352-46-46-41-41
11.76			NA	NA	■	Luxembourg	352-46-46-41-95	352-46-46-41-41
			NA	NA	■	Luxembourg	352-46-46-41-95	352-46-46-41-41
-10.87	-1.11		NA	NA	□	Luxembourg	352-46-46-41-95	352-46-46-41-41
			NA	NA	□	Luxembourg	352-46-46-41-95	352-46-46-41-41
			NA	NA	□	Luxembourg	352-46-46-41-95	352-46-46-41-41
25.35			NA	NA	■	Luxembourg	352-46-46-41-95	352-46-46-41-41
29.12	19.02		NA	NA	■	Luxembourg	352-46-46-41-95	352-46-46-41-41
9.99	9.57		NA	NA	■	Bahamas	1-242-326-0282	1-242-326-5213
21.74	20.39		4.0	Rite Aid (3.0)	■	Jersey	44-1534-607-600	44-1534-389-18
-0.48			-2.0	Hang Seng Bank (3.0)	■	Jersey	44-1534-607-600	44-1534-389-18
8.72	19.46		None	Volkswagen (11.0)	■	Jersey	44-1534-607-600	44-1534-389-18
20.40	18.67		-4.0	Sulzer (4.0)	■	Jersey	44-1534-607-600	44-1534-389-18
12.86	16.09		1.0	Novartis (2.0)	■	Jersey	44-1534-607-600	44-1534-389-18
-11.74	1.59		10.0	Hirose Electric (4.0)	□	Jersey	44-1534-607-600	44-1534-389-18
22.18	21.77		1.0	Glaxo Wellcome (4.0)	■	Jersey	44-1534-607-600	44-1534-389-18
			None	Bank International Indonesia (2.9)	■	Switzerland	41-22-781-00-70	41-22-781-00-71
19.16	14.63		None	Daimler Benz (9.9)	■	Switzerland	41-22-781-00-70	41-22-781-00-71
			None	Reliance Industries (10.0)	■	Switzerland	41-22-781-00-70	41-22-781-00-71
23.91	18.31		2.6	General Electric (16.0)	■	Switzerland	41-22-781-00-70	41-22-781-00-71
20.37	17.26		2.1	Shell Transport & Trading (4.8)	■	Switzerland	41-22-781-00-70	41-22-781-00-71
14.54	8.52		None	Total (9.5)	■	Switzerland	41-22-781-00-70	41-22-781-00-71
-1.45	12.72		2.2	Hong Kong Telecom (4.5)	■	Switzerland	41-22-781-00-70	41-22-781-00-71
			None	United Energy Systems (7.9)	■	Switzerland	41-22-781-00-70	41-22-781-00-71
3.24	15.30		-4.2	Torque (14.9)	□	Switzerland	41-22-781-00-70	41-22-781-00-71
12.02	15.48		None	NA	■	Switzerland	41-22-781-00-70	41-22-781-00-71
19.55	14.63		None	NA	■	Switzerland	41-22-781-00-70	41-22-781-00-71
1.19	11.04		1.8	NA	■	Switzerland	41-22-781-00-70	41-22-781-00-71
25.49			3.0	Centocor (17.0)	■	Switzerland	41-22-781-00-70	41-22-781-00-71
			4.8	Sony (1.3)	■	Ireland	353-1-662-3600	353-1-662-3711
23.76	25.16		22.7	Chubb Insurance (5.1)	■	Luxembourg	352-22-66-21-699	352-47-02-11
25.48	22.39		NA	Travelers (NA)	■	Ireland	353-1-676-8836	353-1-676-2136
-1.89	12.89		NA	Asia Secs. (NA)	■	Ireland	353-1-676-8836	353-1-676-2136
19.51	16.62		NA	Roche Holdings (NA)	■	Ireland	353-1-676-8836	353-1-676-2136
4.97	11.27		NA	Travelers (NA)	■	Ireland	353-1-676-2136	353-1-676-8836
-12.43	-1.36		NA	Sharp (NA)	■	Ireland	353-1-676-8836	353-1-676-2136
21.51	18.57		NA	Barclays (NA)	■	Ireland	353-1-676-8836	353-1-676-2136
42.61	37.84		3.2	Citrix Systems (3.2)	■	Luxembourg	352-46-40-10-1	352-46-36-31
23.56			4.8	TJX (22.0)	■	Cayman Islands	1-345-949-0050	1-345-949-8062
-8.39	1.42		0.7	Toyota (4.7)	□	United Kingdom	44-171-588-8888	44-171-588-8898
			11.1	Nornest (2.6)	■	Guernsey	44-1481-723-021	44-1481-715-976
4.58	17.25		None	Industrial Pioneer (14.8)	■	United Kingdom	44-171-316-0007	44-171-316-0010
48.32			4.0	Unified Energy Systems (20.6)	■	United Kingdom	44-171-316-0007	44-171-316-0010
24.21	21.32		0.6	General Electric (4.4)	■	The Netherlands	31-10-224-12-24	31-10-224-21-14
			1.5	Telebras (5.8)	■	The Netherlands	31-10-224-12-24	31-10-224-21-14
21.80	19.06		3.4	Novartis (4.0)	■	The Netherlands	31-10-224-12-24	31-10-224-21-14
17.53	15.58		1.9	Royal Dutch Petroleum (6.7)	■	The Netherlands	31-10-224-12-24	31-10-224-21-14
14.77	13.75		2.0	HSBC Holdings (2.3)	■	The Netherlands	31-10-224-12-24	31-10-224-21-14
			0.5	United Energy Systems (9.2)	■	Cayman Islands	1-345-945-7788	1-345-945-7787
			NA	Argentina Fund (4.5)	■	Switzerland	41-61-277-77-77	41-61-272-02-05
19.91	13.74		NA	Volkswagen (3.1)	■	Switzerland	41-61-277-77-77	41-61-272-02-05
			NA	Microsoft (6.2)	■	Switzerland	41-61-277-77-77	41-61-272-02-05
20.24			-17.0	Citic Pacific (4.1)	■	Hong Kong	852-2869-6968	852-2524-7094
15.09	18.25		-1.0	Cap Gemini (3.5)	■	Hong Kong	852-2869-6968	852-2524-7094
22.44	26.03		-5.0	HSBC Holdings (7.7)	□	Hong Kong	852-2869-6968	852-2524-7094
10.36	14.80		-7.0	HSBC Holdings (3.9)	■	Hong Kong	852-2869-6968	852-2524-7094
1.10	13.63		-14.0	HSBC Holdings (4.9)	■	Hong Kong	852-2869-6968	852-2524-7094
			None	Liton Electronics (2.9)	■	Hong Kong	852-2869-6968	852-2524-7094
11.60			2.1	Petrobras (10.0)	■	Guernsey	44-1481-710-651	44-1481-710-285
			-13.0	Cheung Kong Holdings (4.9)	■	Hong Kong	852-2869-6968	852-2524-7094
			10.7	Richter Gedeon (8.2)	■	Guernsey	44-1481-710-651	44-1481-710-285
1.02	16.44		2.3	Schroder Latin American Fund (38.3)	■	Guernsey	44-1481-710-651	44-1481-710-285
			0.6	Bharat Petrol (5.3)	■	Guernsey	44-1481-710-651	44-1481-710-285
2.65			4.1	Telebras (3.7)	■	Luxembourg	352-341-342-212	352-341-342-344
			1.3	Novartis (3.7)	■	Luxembourg	352-341-342-212	352-341-342-344
18.64			3.1	Philips Electronics (3.7)	■	Luxembourg	352-341-342-212	352-341-342-344

DATA: MICROPAL LTD.

# OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE	FEES (%)			1997 RETURNS	
					ASSETS \$MIL.	MGMT.	MAX. SALES CHARGE	SWITCHING	% CHANGE
SCHRODER INTL. SEL. EUROPEAN SMALL COS.		Europe	ECU	92	1.00	5.00	None	18.12	137/157
SCHRODER INTL. SEL. GLOBAL EQUITY		Global	USD	152	1.00	5.00	None	22.23	107/328
SCHRODER INTL. SEL. JAP SMALL COMPANIES		Japan	JPY	93	1.00	5.00	None	-31.20	161/193
SCHRODER INTL. SEL. JAPAN EQUITY		Japan	JPY	375	1.00	5.00	None	-8.69	47/193
SCHRODER INTL. SEL. PACIFIC EQUITY		Far East & Pacific*	USD	269	1.00	5.00	None	-8.35	104/206
SCHRODER INTL. SEL. PORTFOLIO		Global	GBP	74	1.50	5.00	None	21.27	119/328
SCHRODER INTL. SEL. U.K. EQUITY		U.K.	GBP	110	1.00	5.00	None	32.61	30/122
SCHRODER INTL. SEL. U.S. EQUITY		U.S.	USD	105	1.00	5.00	None	27.95	82/155
SCHRODER INTL. SEL. U.S. SMALLER COMPANIES		U.S.	USD	212	1.00	5.00	None	34.53	54/155
SCHRODER JAPAN		Japan	USD	1059	1.00	5.00	1.00	-3.06	22/193
SCHRODER LATIN AMERICAN		Latin America	USD	1279	1.25	7.00	None	47.06	16/64
SCHRODER TAIWAN		Taiwan	USD	343	1.50	7.00	None	50.52	7/19
SCUDDER GOF EMERGING MKTS. GROWTH A-2		Global Emerging Mkts.	USD	158	1.25	5.50	None	17.95	43/102
SCUDDER GOF GREATER KOREA A-2		Korea	USD	43	1.25	5.50	None	-20.89	6/28
SCUDDER GOF LATIN AMERICA A-2		Latin America	USD	58	1.25	5.50	None	49.14	9/64
SCUDDER GOF STRAT. GLOBAL THEMES A-2		Global	USD	200	1.00	5.50	None	24.72	73/328
SCUDDER GOF U.S. GROWTH A-2		U.S.	USD	41	1.00	5.50	None	36.76	42/155
SHARE EURO SELECTION		Europe	DEM	125	1.50	2.75	None	13.11	148/157
SHARE JAPAN		Japan	JPY	66	1.50	2.75	None	-7.38	39/193
SHARE PACIFIC	<b>AVG</b>	Far East & Pacific*	USD	117	1.50	2.75	None	-10.77	130/206
SINGER & FRIEDLANDER EUROPEAN GROWTH		Europe**	GBP	45	1.50	4.50	None	29.17	32/64
SKANDIFOND CONTINENTAL EUROPE EQUITY	<b>AVG</b>	Europe**	USD	368	1.50	1.00	None	28.97	33/64
SKANDIFOND EMERGING MARKETS USD		Global Emerging Mkts.	USD	101	1.60	1.00	None	15.04	56/102
SKANDIFOND FAR EAST		Far East & Pacific*	USD	338	1.50	1.00	None	-10.53	127/206
SKANDIFOND GLOBAL		Global	USD	214	1.50	1.00	None	22.58	101/328
SKANDIFOND JAPAN EQUITY		Japan	JPY	128	1.50	1.00	None	-6.50	36/193
SKANDIFOND NORTH AMERICAN EQUITY		North America	USD	147	1.50	1.00	None	33.66	33/103
SKANDIFOND U.K. EQUITY	<b>AVG</b>	U.K.	GBP	41	1.50	1.00	None	34.47	18/122
SOGELEX EQUITY JAPAN		Japan	JPY	82	1.00	5.00	None	-15.41	73/193
SOGENAL EUROPE		Europe	ECU	45	1.00	2.00	None	27.93	89/157
SWISS LIFE PROTEUS JAPAN		Japan	JPY	95	1.25	5.25	None	-19.41	109/193
SWISS LIFE PROTEUS PACIFIC		Far East & Pacific*	USD	90	1.25	5.25	None	-12.68	155/206
SWISS LIFE PROTEUS U.K. EQUITY		U.K.	GBP	217	1.25	5.25	None	22.86	92/122
TAIWAN CAPITAL		Taiwan	USD	100	1.50	5.00	None	46.92	8/19
TEMPLETON ASIA		Far East & Pacific*	USD	112	1.20	5.00	None	1.83	45/206
TEMPLETON GS ASIAN GROWTH		Far East & Pacific*	USD	56	1.65	6.50	None	2.99	38/206
TEMPLETON GS DM GLOBAL GROWTH	<b>AVG</b>	Global	DEM	218	1.20	6.50	None	19.33	161/328
TEMPLETON GS EMERGING MARKETS FUND A	<b>AVG</b>	Global Emerging Mkts.	USD	758	1.75	6.50	None	19.19	39/102
TEMPLETON GS GLOBAL GROWTH		Global	USD	581	1.20	5.75	None	22.99	97/328
TEMPLETON GS SMALLER COMPANIES		Global	USD	72	1.35	6.50	None	31.15	27/328
TGA EUROPEAN EQUITY		Europe**	DEM	76	1.00	4.75	None	41.55	2/64
TGA EUROPEAN SMALLER COMPANIES EQUITY		Europe**	DEM	71	1.50	4.75	None	25.72	44/64
TGA JAPANESE EQUITY		Japan	JPY	68	1.00	4.75	None	-13.55	63/193
TGA JAPANESE SMALLER COMPANIES EQUITY		Japan	JPY	179	1.50	4.75	None	-28.50	149/193
TGA LATIN AMERICA		Latin America	USD	177	1.25	4.75	None	36.91	46/64
TGA NORTH AMERICAN EQUITY		North America	USD	161	1.00	4.75	None	31.97	44/103
TGA NORTH AMERICAN SMALLER COS. EQUITY		North America	USD	60	1.50	4.75	None	23.55	78/103
TGA PACIFIC BASIN EQUITY		Far East & Pacific*	USD	72	1.00	4.75	None	-4.73	72/206
TGA UNITED KINGDOM EQUITY		U.K.	GBP	63	1.00	4.75	None	27.61	63/122
THE EMERGING MARKETS STRATEGIC C		Global Emerging Mkts.	USD	330	1.75	3.50	None	21.20	34/102
THE SAILOR'S-INTERNATIONAL EQUITY		Global	ECU	38	1.80	3.00	None	24.50	76/328
THORNTON NEW TIGER HONG KONG		Hong Kong	USD	53	2.00	5.00	2.00	41.85	12/43
TSB OIF EUROPEAN		Europe	GBP	48	1.50	6.00	None	36.28	27/157
TSB OIF INTERNATIONAL EQUITY		Global	GBP	42	1.50	6.00	None	17.35	192/328
TSB OIF ISLAND EQUITY		Global	GBP	45	1.50	6.00	None	26.99	56/328
TSB OIF U.K. EQUITY		U.K.	GBP	110	1.50	6.00	None	25.61	73/122
UAP EUROPEAN SECURITIES		Europe**	FRF	71	1.00	5.00	None	34.41	13/64
UAP JAPANESE SECURITIES		Japan	JPY	70	1.00	5.00	None	-3.22	24/193
UAP U.K. SECURITIES		U.K.	GBP	41	1.00	5.00	None	35.67	14/122
VALUE PARTNERS A		Hong Kong	USD	84	0.75	1.00	None	27.24	31/43
VISTA EQUITY SUB		Brazil	USD	45	1.75	None	None	48.97	10/27
VKAC NAVIGATOR EMERGING MKTS. EQUITY A		Global Emerging Mkts.	USD	135	1.25	6.25	None	8.11	80/102
VON ERNST GP EUROPEAN EQUITY	<b>AVG</b>	Europe**	DEM	42	1.00	6.00	1.00	28.03	38/64
W P STEWART HOLDINGS		North America	USD	232	0.10	1.00	None	27.61	64/103
WIN GF INTL. DIVERSIFIED PORTFOLIO		Global	ECU	191	0.50	0.25	None	21.31	118/328
WINCHESTER GLOBAL HEALTHCARE OPPORT.		Global	ECU	131	NA	3.00	None	5.42	309/328

\*Excluding Japan. \*\*Excluding U.K. \*\*\*Commonwealth of Independent States, formerly the Soviet Union. NA=Not available. NM=Not meaningful.

# Equity Funds

AVG. ANNUAL RETURNS		TREND	PORTFOLIO DATA		RISK	INFORMATION		
3 YEARS %	5 YEARS %	BW 5-YEAR ANALYSIS	% CASH	LARGEST HOLDING COMPANY (% ASSETS)		COUNTRY	TELEPHONE	FAX
13.11			1.8	Volker Stevin (3.9)		Luxembourg	352-341-342-212	352-341-342-344
-17.44			1.4	Schroder Global Emerg. Mkts. Fund (2.2)		Luxembourg	352-341-342-212	352-341-342-344
			0.8	Keyence (2.9)		Luxembourg	352-341-342-212	352-341-342-344
-4.36			3.9	Hitachi (6.1)		Luxembourg	352-341-342-212	352-341-342-344
0.55			5.8	HSBC Holdings (6.2)		Luxembourg	352-341-342-212	352-341-342-344
14.44			6.4	Schroder Global Emerg. Mkts. Fund (4.7)		Luxembourg	352-341-342-212	352-341-342-344
22.17			0.9	Glaxo Wellcome (4.7)		Luxembourg	352-341-342-212	352-341-342-344
24.59			20.5	Philip Morris (4.7)		Luxembourg	352-341-342-212	352-341-342-344
29.40	28.99		8.6	Vario International (2.3)	■	Luxembourg	352-341-342-212	352-341-342-344
-1.82	8.55		3.0	Bridgestone (6.8)	□	Hong Kong	852-2869-6968	852-2524-7094
8.75	25.42		1.4	Telebras (5.4)	□	Guernsey	44-1481-710-651	44-1481-710-285
10.21			2.9	Acer (6.7)	□	Guernsey	44-1481-710-651	44-1481-710-285
4.54			NA	Telebras (3.2)		United Kingdom	44-171-265-0077	44-171-265-0099
			NA	Samsung Fire & Marine (6.7)		United Kingdom	44-171-265-0077	44-171-265-0099
6.96			10.5	Telebras (6.6)		United Kingdom	44-171-265-0077	44-171-265-0099
15.26			9.8	IBM (2.2)		United Kingdom	44-171-265-0077	44-171-265-0099
24.43			NA	Xerox (3.7)		United Kingdom	44-171-265-0077	44-171-265-0099
26.32			9.0	Novartis (9.1)		Switzerland	41-22-799-9555	41-22-791-0777
-6.36	4.82		0.4	Fuji (5.2)	□	Switzerland	41-22-799-9555	41-22-791-0777
0.13	15.21		3.6	HSBC Holdings (7.6)	□	Switzerland	41-22-799-9555	41-22-791-0777
21.17			NA	Novartis (NA)	□	United Kingdom	44-171-867-8777	44-171-867-8780
18.46	14.15		2.7	Novartis (9.0)	■	Luxembourg	352-46-17-10	352-46-1717-1
-2.68	9.86		1.7	Telecomunicacoes Brasil ADR (5.8)	□	Luxembourg	352-46-17-10	352-46-1717-1
-3.15	11.69		3.5	Hutchinson Whampoa (5.5)	□	Luxembourg	352-46-1717-1	352-46-17-10
13.72	12.11		14.3	Merck (2.2)	□	Luxembourg	352-46-1717-1	352-46-17-10
-9.94	0.69		3.1	Nippon Telegraph & Telephone (4.5)	□	Luxembourg	352-46-1717-1	352-46-17-10
25.88	19.00		3.7	Merck (4.7)	□	Luxembourg	352-46-1717-1	352-46-17-10
22.92	15.79		6.9	Shell Transport & Trading (7.9)	□	Luxembourg	352-46-1717-1	352-46-17-10
-7.95	3.36		20.9	Honda (3.6)	□	France	33-1-4214-4790	33-1-4214-0264
14.63	10.72		2.8	Shell Transport & Trading (3.2)	■	France	33-1-4214-4790	33-1-4214-0264
			3.3	Canon (4.1)		United Kingdom	44-1732-582-000	44-1732-582-001
			6.6	HSBC Holdings (4.6)		United Kingdom	44-1732-582-000	44-1732-582-001
23.25	17.15		1.4	HSBC Holdings (5.0)	■	United Kingdom	44-1732-582-000	44-1732-582-001
6.16			4.6	Liton Electronic (6.0)		United Kingdom	44-171-378-7979	44-171-638-3468
3.47	10.27		NA	NA	□	United Kingdom	44-131-469-4000	44-131-228-4506
-3.51	6.60		5.4	BYC (3.1)	□	United Kingdom	44-131-469-4000	44-131-228-4506
12.00	16.27		22.4	BTR (2.1)	■	United Kingdom	44-131-469-4000	44-131-228-4506
4.81	14.72		16.5	Telefonos de Mexico (2.6)	■	United Kingdom	44-131-469-4000	44-131-228-4506
13.69	16.96		31.6	Iberdrola (1.5)	■	United Kingdom	44-131-469-4000	44-131-228-4506
15.82	17.81		16.8	Caliber System (1.8)	■	United Kingdom	44-131-469-4000	44-131-228-4506
21.52	19.00		1.6	Raison Tehtaata (3.1)	■	Luxembourg	352-229-5221	352-47-13-41
			2.1	Raison Tehtaata (2.2)		Luxembourg	352-229-5221	352-47-13-41
-8.85	2.87		8.9	Sony (3.8)	□	Luxembourg	352-229-5221	352-47-13-41
			2.4	Circle K (4.6)		Luxembourg	352-229-5221	352-47-13-41
			1.7	Telebras (8.6)		Luxembourg	352-229-5221	352-47-13-41
25.63	18.22		0.1	General Electric (1.7)	■	Luxembourg	352-229-5221	352-47-13-41
			1.7	Amresco (2.2)		Luxembourg	352-229-5221	352-47-13-41
-0.37	12.48		2.1	New World Development (4.0)	□	Luxembourg	352-229-5221	352-47-13-41
18.74	12.53		3.5	Glaxo Wellcome (4.7)	■	Luxembourg	352-229-5221	352-47-13-41
-0.16	10.70		5.0	New Century Fund (2.5)	□	France	33-1-40-75-62-62	33-1-45-63-85-20
11.99	10.31		None	Hoechst (3.1)	■	Luxembourg	352-461-411-1	352-22-15-91
24.44	30.36		5.0	HSBC Holdings (NA)	□	Hong Kong	852-2826-8888	852-2877-2533
17.06	22.75		None	Commerzbank (4.1)	■	Jersey	44-1534-503-002	44-1534-617-082
11.21	17.02		None	British Petroleum (2.7)	■	Jersey	44-1534-503-002	44-1534-617-082
			None	Govett Strategic Fund (6.1)		Jersey	44-1534-503-002	44-1534-617-082
18.99	23.10		None	British Petroleum (5.7)	■	Jersey	44-1534-503-002	44-1534-617-082
19.33			1.0	Novartis (2.4)		France	33-1-42-86-71-71	33-1-42-86-78-17
-5.60			9.0	Nippon Telegraph & Telephone (2.8)		France	33-1-42-86-71-71	33-1-42-86-78-17
23.83			3.0	HSBC Holdings (5.8)		France	33-1-42-86-71-71	33-1-42-86-78-17
19.74			3.0	Fountain Set (NA)		Hong Kong	852-2880-9263	852-2564-8487
			7.3	Telebras (41.2)		Brazil	55-21-211-1437	55-21-233-9131
			NA	NA		Luxembourg	352-46-40-10-1	352-46-36-31
15.41	13.86		8.0	Argentaria (4.2)	■	Switzerland	41-31-329-11-11	41-31-311-63-91
27.93	17.36		NA	Intel (10.9)	■	Switzerland	599-9-465-0658	599-9-465-1246
16.98			7.6	Dell Computer (2.4)		Luxembourg	352-44-41-70	352-45-61-79
10.11			NA	NA		Bermuda	1-441-298-5007	1-441-295-2305

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