

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
◆◆	VERY GOOD
◆	GOOD
AVG	AVERAGE
▼	BELOW AVERAGE
▼▼	POOR
▼▼▼	VERY POOR

SECTOR

Where a fund invests the majority of its assets.

CURRENCY

The currency in which a fund is denominated:

BEF	Belgian francs
CHF	Swiss francs
DEM	German marks
ECU	European currency units
FRF	French francs
GBP	British pounds
JPY	Japanese yen
LUF	Luxembourg francs
SEK	Swedish krona
USD	U.S. dollars

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.

SALES CHARGE

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

FUND	RATING	SECTOR	CURRENCY	SIZE	FEES (%)			1996 RETURNS	
					ASSETS \$MIL.	MGMT.	SALES CHARGE	SWITCHING	% CHANGE
AAF ASIAN TIGERS EQUITY		Far East & Pacific*	USD	56	0.96	1.00	None	15.07	19/187
AAF EASTERN EUROPE EQUITY		East Europe	DEM	88	1.20	2.50	None	59.12	4/9
AAF JAPAN EQUITY		Japan	USD	60	0.72	1.00	None	1.89	54/182
AAF LATIN AMERICAN EQUITY		Latin America	USD	112	0.96	NA	NA	20.13	8/50
AEB WORLDFOLO 10 EUROPEAN EQUITY	▼	Europe	USD	53	1.25	3.00	NA	14.87	51/135
AEB WORLDFOLO 11 PACIFIC EQUITY	▼	Far East & Pacific	USD	46	1.25	3.00	None	5.74	33/90
AETNA IUF ASIAN EQUITY A	◆◆	Far East & Pacific*	USD	51	1.50	6.00	0.50	10.93	36/187
AETNA IUF ASIAN EQUITY B	◆◆	Far East & Pacific*	USD	71	2.50	Variable	0.50	9.78	53/187
AIG JAPAN SMALL COMPANIES		Japan	USD	64	0.90	No load	None	0.61	76/182
AIG SOUTH EAST ASIA	◆◆	Far East & Pacific*	USD	295	1.25	No load	None	7.42	76/187
AKTIEN GLOBAL		Global	DEM	78	1.20	NA	NA	14.32	43/307
ALFRED BERG SICAV FAR EAST		Far East & Pacific*	USD	47	1.20	1.00	NA	8.12	72/187
ALFRED BERG SICAV GLOBAL	AVG	Global	USD	79	1.20	1.00	NA	8.20	196/307
ALPHA GLOBAL	AVG	Global	USD	48	NA	NA	NA	8.87	182/307
ARGENTINIAN INVESTMENT COMPANY	▼▼▼	Argentina	USD	43	2.25	5.00	NA	16.84	1/2
ARGUS EQUITY PORTFOLIO ASIA	▼▼	Global	CHF	74	1.50	NA	NA	6.03	233/307
ASIAN CAPITAL HOLDINGS	▼▼	Japan	JPY	73	0.75	1.00	NA	1.73	57/182
ASIAN HEDGE NET PRF. IND.	◆◆	Far East & Pacific*	USD	378	Variable	No load	None	10.36	42/187
BAER MULTISTOCK EUR. STOCK A	AVG	Europe	ECU	166	1.50	0.35	NA	13.10	72/135
BAER MULTISTOCK GERMAN STOCK A		Germany	DEM	94	1.50	0.35	NA	15.04	4/42
BAER MULTISTOCK PACIFIC STOCK A	▼	Far East & Pacific*	USD	188	1.50	0.35	NA	23.95	2/187
BAER MULTISTOCK SP. SWISS STOCK A		Switzerland	CHF	69	1.50	0.35	NA	-5.77	19/19
BAER MULTISTOCK SWISS STOCK A		Switzerland	CHF	113	1.50	0.35	NA	7.35	9/19
BAER MULTISTOCK U.S. STOCK A	◆	U.S.	USD	42	1.50	5.00	None	17.42	68/133
BARCLAYS (LUX.) EUROPEAN EQUITY	◆	Europe	GBP	104	1.00	4.99	1.99	22.66	15/135
BARCLAYS (LUX.) PACIFIC EQUITY	▼	Far East & Pacific*	GBP	72	1.00	4.99	1.99	9.28	60/187
BARCLAYS (LUX.) U.K. EQUITY	▼	U.K.	GBP	65	1.00	4.99	1.99	12.32	76/110
BARCLAYS ASF SOUTH EAST ASIA	◆◆◆	Far East & Pacific*	USD	219	1.75	5.00	1.00	6.39	96/187
BARING EMG. MARKETS INDEX TRACKER		Global Emerging Mkts.	USD	61	NA	NA	NA	12.58	14/88
BARING EMUF GLOBAL EMG. MKTS.		Global Emerging Mkts.	USD	164	1.50	5.00	None	-0.97	74/88
BARING EMUF LATIN AMERICA		Latin America	USD	57	1.25	5.00	None	15.61	28/50
BARING IUF HONG KONG	◆	Hong Kong	USD	49	1.25	5.00	None	25.24	15/36
BARING IUF JAPAN	▼▼	Japan	USD	49	1.25	5.00	None	1.62	60/182
BARING IUF MALAYSIA & SINGAPORE	◆	Malaysia & Singapore	USD	63	1.25	5.00	None	11.11	3/10
BARING IUF NORTH AMERICA	◆	North America	USD	42	1.25	5.00	None	23.25	19/102
BARING IUF OCTOPUS	▼	Far East & Pacific*	USD	325	1.25	5.00	None	3.24	135/187
BARING IUF PACIFIC	▼	Far East & Pacific	USD	75	1.25	5.00	None	10.00	9/90

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

percentage of assets or a flat charge. The switching fee also may be negotiable.

PERCENTAGE RETURN

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

fund's relative performance during the five 12-month periods from Sept. 30, 1991, to Sept. 30, 1996. 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 per-

formed 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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3 YRS. ANNUAL RETURNS		TREND	PORTFOLIO DATA		RISK	INFORMATION		
3 YEARS %	5 YEARS %	BW 5-YEAR ANALYSIS	% CASH	LARGEST HOLDING COMPANY (% ASSETS)		COUNTRY	TELEPHONE	FAX
			5.5	HSBC Holdings (4.40)		Luxembourg	352-42-42-29-54	352-42-42-65-00
			4.3	Richter Gedeon (6.60)		Luxembourg	352-42-42-29-54	352-42-42-65-00
			4.7	Bank of Tokyo (4.70)		Luxembourg	352-42-42-29-54	352-42-42-65-00
13.49	8.38		0.9	Telefonica Del Peru (4.40)		Luxembourg	352-42-42-29-54	352-42-42-65-00
2.63	4.67		1.5	Sandoz (4.80)	■	Luxembourg	1-212-640-2567	1-212-619-9575
			3.2	NEC (4.10)	■	Luxembourg	1-212-640-2567	1-212-619-9575
10.93	23.02		7.0	HSBC Holdings (3.70)	■	Luxembourg	352-29-54-94-355	352-29-54-94-20
9.41			7.0	HSBC Holdings (3.70)		Luxembourg	352-29-54-94-355	352-29-54-94-20
			2.0	Fukui Computers (2.70)		Ireland	353-1-283-7766	353-1-283-7820
8.70	20.32		5.4	HSBC Holdings (3.63)	■	Ireland	353-1-283-7766	353-1-283-7820
			2.8	Berkshire Hathaway (6.20)		Luxembourg	352-47-18-47-714	352-47-18-47-643
10.64			2.9	HSBC Holdings (4.99)		Luxembourg	352-45-20-30-548	352-45-20-30-405
8.85	8.37		4.1	Cazenove Pacific Portfolio (3.94)	■	Luxembourg	352-45-20-30-548	352-45-20-30-405
4.07	7.42			Sunrise Medical (NA)	■	Cayman Islands	1-441-949-6770	1-441-949-6773
-1.06	-4.33		0.4	YPF (10.83)	■	Luxembourg	352-47-02-11	352-22-66-211
3.03	5.99		9.0	Telefonica de España (1.50)		Luxembourg	352-46-71-711	352-46-69-95
2.51				Hitachi (17.33)	■	Luxembourg	352-47-93-111	352-47-18-13
			5.0	Libretto Investments (12.00)		United Kingdom	44-171-240-3000	44-171-240-3020
11.97	20.52		26.8	Hong Kong Land (3.00)	■	Hong Kong	852-2521-8882	852-2530-2913
13.48	10.62		3.0	ING (2.80)	■	Luxembourg	352-42-42-27-72	352-42-42-20-92
			12.0	SAP (5.40)		Luxembourg	352-42-42-27-72	352-42-42-20-92
13.89	10.71		8.0	Cheung Kong Holdings (4.40)	■	Luxembourg	352-42-42-27-72	352-42-42-20-92
9.29			6.0	Liechtenstein Landesbank (4.60)		Luxembourg	352-42-42-27-72	352-42-42-20-92
15.98			2.0	Ciba-Geigy (9.90)		Luxembourg	352-42-42-27-72	352-42-42-20-92
12.23	11.32		1.6	Coca-Cola (5.10)	■	Luxembourg	352-42-42-27-72	352-42-42-20-92
19.49	14.30		5.5	Sandoz (5.11)	■	Luxembourg	352-40-43-44	352-49-23-69
11.44	13.31		0.3	BZW Taiwan Fund (4.36)	■	Luxembourg	352-40-43-44	352-49-23-69
10.94	7.14		0.7	HSBC Holdings (4.15)	■	Luxembourg	352-404-344	352-49-23-69
7.78	27.20			HSBC Holdings (5.37)	■	Jersey	44-1534-812-700	44-1534-608-910
6.67				Victrex (NA)	■	Luxembourg	352-46-40-10-1	352-46-36-31
-0.38			-6.7	New Century Holdings III (3.50)		United Kingdom	44-171-628-6000	44-171-214-1659
5.28			3.0	NA		United Kingdom	44-171-628-6000	44-171-214-1659
14.55	22.50		1.0	Hutchison Whampoa (8.20)	■	United Kingdom	44-171-628-6000	44-171-214-1659
-2.19	-1.17		-0.3	Fujitsu Denso (4.50)	■	United Kingdom	44-171-628-6000	44-171-214-1659
10.04	21.73		0.3	Overseas Union Bank (8.00)	■	United Kingdom	44-171-628-6000	44-171-214-1659
13.20	13.06		3.1	Intel (5.40)	■	United Kingdom	44-171-628-6000	44-171-214-1659
9.47	15.14		2.0	Cheung Kong Holdings (7.50)	■	United Kingdom	44-171-628-6000	44-171-214-1659
8.76	13.15		2.9	Cheung Kong Holdings (4.10)	■	United Kingdom	44-171-628-6000	44-171-214-1659

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OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE		FEES (%)			1996 RETURNS	
				ASSETS \$MIL.	MGMT.	SALES CHARGE	SWITCHING	% CHANGE	RANK WITHIN SECTOR	
BARING EMUF LATIN AMERICA		Latin America	USD	57	1.25	5.00	None	15.61	28/50	
BARING IUF HONG KONG	▲	Hong Kong	USD	49	1.25	5.00	None	25.24	15/36	
BARING IUF JAPAN	▼▼	Japan	USD	49	1.25	5.00	None	1.62	60/182	
BARING IUF MALAYSIA & SINGAPORE	▲	Malaysia & Singapore	USD	63	1.25	5.00	None	11.11	3/10	
BARING IUF NORTH AMERICA	▲	North America	USD	42	1.25	5.00	None	23.25	19/102	
BARING IUF OCTOPUS	▼	Far East & Pacific*	USD	325	1.25	5.00	None	3.24	135/187	
BARING IUF PACIFIC	▼	Far East & Pacific	USD	75	1.25	5.00	None	10.00	9/90	
BARING KOREA	▼▼▼	Korea	USD	71	NA	NA	NA	-21.81	11/27	
BBL (L) INVEST. EQUI-FIX 1		Belgium	BEF	121	0.30	3.00	2.00	4.12	9/9	
BBL (L) INVEST. EUROPE C	▼	Europe	LUF	50	1.00	2.00	2.00	10.19	102/135	
BEM INTERNATIONAL	▲▲	U.S.	USD	91	1.00	No load	NA	11.29	104/133	
BERMUDA INTERNATIONAL EQUITY	▼	Global	USD	89	1.00	2.00	Variable	10.75	117/307	
BIL EQUITIES ALLEMAGNE C		Germany	DEM	53	1.00	2.00	None	10.58	17/42	
BIL EQUITIES FRANCE C		France	FRF	55	1.00	NA	None	15.64	7/27	
BIL EQUITIES JAPON C	▼▼	Japan	JPY	94	1.00	NA	None	-3.59	130/182	
BIL EQUITIES U.S.A. C	AVG	North America	USD	49	4.00	NA	None	2.26	101/102	
BL EQUITIES EUROPE B	▲	Europe	ECU	87	1.50	NA	0.50	17.89	37/135	
BRAZILIAN INVESTMENT COMPANY	▼▼	Brazil	USD	77	2.50	5.00	NA	17.52	12/23	
BSS UNIVERSAL FAR EAST		Far East & Pacific*	USD	75	1.50	0.50	CHF 300.0	8.11	73/187	
BSS UNIVERSAL JAPAN		Japan	JPY	97	1.00	0.50	CHF 300.0	-4.56	143/182	
BT GAF LATIN AMERICAN EQUITY		Latin America	USD	64	1.00	NA	NA	22.00	6/50	
BT GAF U.S. SMALLER COS.		U.S.	USD	115	1.25	NA	NA	25.98	16/133	
BT IIS ASIAN GROWTH		Far East & Pacific	USD	101	1.75	NA	NA	-1.87	73/90	
BT IIS INTERNATIONAL GROWTH		Global	USD	82	1.75	NA	NA	11.13	103/307	
CANTRADE INVEST. CAPITAL GAIN		Global	CHF	60	2.40	NA	NA	10.53	136/307	
CAPITAL INTERNATIONAL	▲	Global	USD	764	1.00	4.00	NA	8.16	199/307	
CAPITAL INTL. EMG. MARKETS	▲	Global Emerging Mkts.	USD	1285	0.90	NA	NA	8.74	26/88	
CARLSON FAR EAST	▲	Far East & Pacific*	USD	94	1.00	NA	NA	5.88	103/187	
CARLSON JAPAN	▼▼	Japan	JPY	55	1.00	NA	NA	-2.22	116/182	
CCF SAM EMF WORLD EMG. EQUITY C		Global Emerging Mkts.	USD	42	NA	NA	NA	4.74	44/88	
CHASE VISTA EUROPE EQUITY	▼	Europe	USD	130	2.30	5.00	None	14.25	60/135	
CHASE VISTA JAPAN EQUITY	▼▼	Japan	USD	127	2.30	5.00	None	-0.14	80/182	
CHASE VISTA SOUTH EAST ASIA EQUITY	AVG	Far East & Pacific*	USD	65	2.30	5.00	None	6.41	94/187	
CHASE VISTA U.S. LARGE CAP. EQUITY	▲	U.S.	USD	67	2.15	5.00	None	15.96	81/133	
CHASE VISTA U.S. MID CAP. EQUITIES		U.S.	USD	54	2.15	5.00	None	21.26	37/133	
CITI PF. CONTL. EURO EQUITY	AVG	Europe**	ECU	155	1.00	NA	NA	13.83	30/53	
CITI PF. EMG. ASIAN MKTS. EQUITY	AVG	Far East & Pacific*	USD	357	1.50	NA	NA	4.47	124/187	
CITI PF. GERMAN EQUITY	▼	Germany	DEM	46	NA	NA	NA	8.54	27/42	
CITI PF. IND. ASIA PAC. EX. JAPAN	AVG	Far East & Pacific*	USD	128	1.00	NA	NA	14.70	21/187	
CITI PF. JAPANESE EQUITY	▼▼▼	Japan	JPY	147	1.00	NA	NA	0.11	78/182	
CITI PF. NORTH AMERICA EQUITY	AVG	North America	USD	93	1.00	NA	NA	6.38	97/102	
CITINVEST V.I.P. SELECTOR	▼	Global	USD	201	1.00	NA	NA	2.85	267/307	
CLARIDEN ASIA PACIFIC	▼	Far East & Pacific*	USD	62	1.40	1.00	0.50	13.26	28/187	
CLARIDEN EUROPE MULTI MANAGER		Europe	ECU	110	1.15	1.00	0.50	13.09	73/135	
CLARIDEN JAPAN INVESTMENTS	▼▼	Japan	JPY	84	1.15	1.00	0.50	-2.26	117/182	
CLARIDEN NORTH AMERICAN	AVG	U.S.	USD	62	1.15	1.00	0.50	19.44	50/133	
CMI GNF S.E. ASIAN EQUITY	▲	Far East & Pacific*	USD	52	1.25	NA	None	7.39	77/187	
CMI GNF U.K. EQUITY	▼	U.K.	GBP	47	1.25	NA	None	11.04	87/110	
CMI GNF U.K. EQUITY INDEX TRACKER	▼	U.K.	GBP	49	0.50	No load	None	13.34	66/110	
CMI GNF U.S. EQUITY INDEX TRACKER	▲	U.S.	USD	114	0.50	No load	None	18.94	53/133	
CMI INTERNATIONAL EQUITY	AVG	Global	GBP	57	1.25	No load	None	11.71	85/307	
COMGEST EUROPE		Europe	CHF	183	1.50	NA	NA	26.14	10/135	
CONTIVEST ACTIONS INTL. A		Global	USD	549	1.20	3.00	None	-1.43	289/307	
COUTTS GF CONTINENTAL EUROPEAN EQ.		Europe**	ECU	71	1.00	NA	NA	10.31	47/53	
COUTTS GF JAPAN EQUITY		Japan	JPY	90	1.00	NA	NA	-0.63	87/182	
COUTTS GF NORTH AMERICAN EQUITY		North America	USD	47	1.00	NA	NA	8.36	93/102	
COUTTS GF PACIFIC BASIN EQUITY		Far East & Pacific*	USD	121	1.25	5.00	NA	8.90	64/187	
COUTTS GF SMALL CAP. EQUITY		Global	USD	69	2.00	NA	NA	11.46	90/307	
COUTTS GF UNITED KINGDOM EQUITY	▼	U.K.	GBP	53	1.00	5.00	NA	12.61	74/110	
CREDIS EQUITY EMG. MARKETS		Global Emerging Mkts.	USD	1040	2.76	NA	NA	6.21	37/88	
CREDIS EQUITY JAPAN MEGATREND		Japan	JPY	244	1.92	NA	NA	-5.02	152/182	
CREDIS EQUITY LATIN AMERICA		Latin America	USD	85	2.64	NA	NA	14.51	31/50	
CREDIS EQUITY SMALL CAP. EUROPE		Europe	DEM	67	1.92	NA	NA	19.22	29/135	
CREDIS EQUITY SMALL CAP. U.S.A.		U.S.	USD	98	1.92	NA	NA	31.11	10/133	
CREGEM EQUITIES L EUROPE CAP	AVG	Europe	BEF	186	0.75	2.00	NA	18.16	34/135	
CREGEM EQUITIES L TRIPLE		Global	BEF	68	0.70	NA	NA	NA	NM	

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

Equity Funds

/G. ANNUAL RETURNS		TREND	PORTFOLIO DATA		RISK	INFORMATION		
3 YEARS %	5 YEARS %	BW 5-YEAR ANALYSIS	% CASH	LARGEST HOLDING COMPANY (% ASSETS)		COUNTRY	TELEPHONE	FAX
5.28			3.0	NA		United Kingdom	44-171-628-6000	44-171-214-1659
14.55	22.50		1.0	Hutchison Whampoa (8.20)		United Kingdom	44-171-628-6000	44-171-214-1659
-2.19	-1.17		-0.3	Fujitsu Denso (4.50)		United Kingdom	44-171-628-6000	44-171-214-1659
10.04	21.73		0.3	Overseas Union Bank (8.00)		United Kingdom	44-171-628-6000	44-171-214-1659
13.20	13.06		3.1	Intel (5.40)		United Kingdom	44-171-628-6000	44-171-214-1659
9.47	15.14		2.0	Cheung Kong Holdings (7.50)		United Kingdom	44-171-628-6000	44-171-214-1659
8.76	13.15		2.9	Cheung Kong Holdings (4.10)		United Kingdom	44-171-628-6000	44-171-214-1659
7.00	-5.30			Roche Holding (NA)		Ireland	353-1-670-0660	353-1-670-1181
10.94				NA		Belgium	32-2-547-2111	32-2-547-8018
11.17	8.64		2.0	Glaxo Wellcome (2.10)		Belgium	32-2-547-2111	32-2-547-8018
11.72	17.66		36.0	Catalina Marketing (7.43)		Bermuda	1-441-299-3882	1-441-295-6759
7.23	6.70		0.0	NA		Bermuda	1-441-299-5600	1-441-299-6518
			24.0	Allianz (8.19)		Luxembourg	352-45-90-47-93	352-45-90-39-54
			10.0	Alcatel Alstom (5.73)		Luxembourg	352-45-90-47-93	352-45-90-39-54
-4.99	-1.60		11.1	Dai-ichi Kangyo Bank (3.18)		Luxembourg	352-45-90-47-93	352-45-90-39-54
9.75	6.78		16.0	General Electric (5.72)		Luxembourg	352-45-90-47-93	352-45-90-39-54
14.98	11.35		15.1	Pinault Printemps (3.94)		Luxembourg	352-49-92-41	352-49-92-43-333
14.35	12.93		0.9	Telebras (11.18)		Luxembourg	352-47-02-11	352-22-66-211
7.99			2.4	HSBC Holdings (4.90)		Switzerland	41-22-787-3236	41-22-787-3444
-4.49			2.7	Nikko Securities (2.80)		Switzerland	41-22-787-3226	41-22-787-3444
4.78			7.0	Electrobras (4.48)		Ireland	353-1-790-2423	353-1-790-2410
			5.5	APAC Teleservices (1.78)		Ireland	353-1-790-2423	353-1-790-2410
1.00			23.2	Malaysia Mining (3.48)		Ireland	353-1-790-2423	353-1-790-2410
12.04			5.6	Wells Fargo (5.45)		Ireland	353-1-790-2423	353-1-790-2410
10.93			7.4	Roche Holding (3.25)		Luxembourg	352-45-12-12-400	352-45-12-12-714
10.86	11.57		3.7	Inco (2.50)		Luxembourg	352-45-12-31	352-45-31-23
8.85	17.31		5.7	Telebras (3.00)		Luxembourg	352-45-12-31	352-45-31-23
12.27	15.54		4.2	HSBC Holdings (3.68)		Luxembourg	352-34-13-01	352-34-13-06
-1.17	6.95		5.0	Fuji Photo Film (4.70)		Luxembourg	352-34-13-01	352-34-13-06
				NA		Luxembourg	352-47-64-312	352-46-39-29
13.20	7.55		0.5	Sandoz (4.03)		Luxembourg	352-46-26-85-1	352-22-84-47
-3.93	2.31		13.4	Keyence (3.83)		Luxembourg	352-46-26-85-1	352-22-84-47
8.36	14.10		14.0	HSBC Holdings (3.48)		Luxembourg	352-46-26-85-1	352-22-84-47
12.94	13.17		11.0	IBM (1.88)		Luxembourg	352-46-26-85-1	352-22-84-47
			19.6	Bally Entertainment (2.41)		Luxembourg	352-46-26-85-1	352-22-84-47
12.71	10.80			Philip Morris (NA)		Luxembourg	352-45-14-14-1	352-45-14-14-75
6.08	16.25			Dai-ichi Kangyo Bank (NA)		Luxembourg	352-45-14-14-1	352-45-14-14-75
10.14	7.79			HSBC Holdings (NA)		Luxembourg	352-45-14-14-1	352-45-14-14-75
12.59	13.71			Philip Morris (NA)		Luxembourg	352-45-14-14-1	352-45-14-14-75
-3.41	-0.79			Nichiei YSO (NA)		Luxembourg	352-45-14-14-1	352-45-14-14-75
10.85	10.22			Canon (NA)		Luxembourg	352-45-14-14-1	352-45-14-14-75
7.63	11.64			Cathay Life Insurance (NA)		Luxembourg	352-45-14-14-1	352-45-14-14-75
8.62	12.18		0.0	Sun Hung Kai Properties (5.20)		Switzerland	41-1-205-6262	41-1-205-6303
			3.0	Royal Dutch (2.60)		Switzerland	41-1-205-6262	41-1-205-6303
-4.97	-1.37		2.0	Hitachi (5.00)		Switzerland	41-1-205-6262	41-1-205-6303
9.29	11.36		4.4	General Electric (4.30)		Switzerland	41-1-205-6262	41-1-205-6303
13.18	19.99		0.0	Sun Hung Kai Properties (3.62)		Luxembourg	352-31-78-31-1	352-31-78-31-500
11.95	6.76		0.0	Glaxo Wellcome (3.83)		Luxembourg	352-31-78-31-1	352-31-78-31-500
13.65	8.89		0.0	British Petroleum (3.53)		Luxembourg	352-31-78-31-1	352-31-78-31-500
16.49	13.98			Coca-Cola (3.63)		Luxembourg	352-31-78-31-1	352-31-78-31-500
9.68	9.63		0.0	Astra (2.49)		Luxembourg	352-31-78-31-1	352-31-78-31-500
29.17			9.6	Reuters (6.57)		Luxembourg	352-46-71-711	352-47-67-66
-4.81			31.8	Degussa (3.82)		Luxembourg	47-76-88-712	47-76-88-629
11.32			3.2	Ciba-Geigy (3.70)		Ireland	353-1-608-4000	353-1-608-4332
-1.57			3.6	Bank of Tokyo-Mitsubishi (1.90)		Ireland	353-1-608-4000	353-1-608-4332
10.31			6.0	MCI (4.80)		Ireland	353-1-608-4000	353-1-608-4332
13.53			4.5	HSBC Holdings (3.80)		Ireland	353-1-608-4000	353-1-608-4332
12.27	8.24		11.2	Victrex (5.40)		Ireland	353-1-608-4000	353-1-608-4332
2.72			1.6	British Petroleum (4.92)		Ireland	353-1-608-4000	353-1-608-4332
				Telebras (2.79)		Luxembourg	352-43-61-61-610/615	352-42-38-86
-7.68				Kurita Water Industries (1.78)		Luxembourg	352-43-61-61-610/615	352-42-38-86
				Telefonica Del Peru B (3.91)		Luxembourg	352-436-1-61-610/615	352-42-38-86
				CIF Europeenne de Telescurite (4.96)		Luxembourg	352-43-61-61-610/615	352-42-38-86
18.51				Robert Half International (2.03)		Luxembourg	352-43-61-61-610/615	352-42-38-86
14.39	10.87		0.0	Viba (2.00)		Luxembourg	352-45-25-45	352-45-25-45
			0.5	Nichiei YSO (NA)		Luxembourg	352-45-25-45	352-45-25-45

DATA: MICROPAL LTD.

OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE		FEES (%)			1996 RETURNS	
				ASSETS \$MIL.	MGMT.	SALES CHARGE	SWITCHING	% CHANGE	RANK WITHIN SECTOR	
CS PORTFOLIO GROWTH DM		Global	DEM	43	1.20	NA	NA	-0.04	282/307	
CS PORTFOLIO GROWTH SFR		Global	CHF	130	1.20	NA	NA	-2.68	292/307	
CU PP EMG. COUNTRIES		Global Emerging Mkts.	USD	42	1.25	Variable	None	-0.68	71/88	
CU PP FAR EASTERN	AVG	Far East & Pacific*	USD	50	1.25	NA	NA	15.56	16/187	
DBIM LATINAMERIKA		Latin America	DEM	72	1.20	NA	NA	17.62	14/50	
DBIM MANDARIN		Far East & Pacific*	DEM	746	1.20	NA	NA	2.88	139/187	
DBIM TIGERFUND	▲	Far East & Pacific*	DEM	201	1.20	NA	NA	3.23	136/187	
DEAN WITTER WORLD WIDE INVESTMENT	▼	Global	USD	500	1.00	NA	NA	2.64	269/307	
DEKALUX JAPAN		Japan	DEM	350	NA	NA	NA	-4.19	133/182	
DEKALUX PAZIFIK		Far East & Pacific*	DEM	133	NA	NA	NA	3.42	134/187	
DIT LUX EUROPA AKTIEN RB		Europe**	DEM	265	1.50	5.00	NA	8.16	50/53	
DP AMERICA GROWTH	▼	U.S.	USD	65	NA	NA	NA	4.19	121/133	
DRESDNER THORNTON ASF CHINA		China	USD	76	2.00	NA	NA	2.09	19/26	
EMIF FRANCE INDEX PLUS B	▼▼	France	FRF	43	0.75	NA	NA	14.12	18/27	
EMIF GERMANY INDEX PLUS B	▼	Germany	DEM	54	0.75	1.00	NA	10.47	19/42	
EUFINVEST CAP	AVG	Europe	ECU	71	0.30	NA	NA	10.98	94/135	
F&C PF AMER. SMALLER COS. EQUITY	▲▲▲	North America	USD	115	1.00	4.00	Free	17.98	40/102	
FIDELITY FAR EAST	▼▼	Japan	USD	65	1.20	NA	NA	-5.20	153/182	
FIDELITY AMERICA	▲	U.S.	USD	401	1.50	5.25	1.00	13.43	94/133	
FIDELITY ASEAN	▲▲	ASEAN	USD	625	1.50	5.25	1.00	3.81	11/15	
FIDELITY ASIAN SPECIAL SITS.		Far East & Pacific*	USD	64	1.50	5.25	1.00	13.46	25/187	
FIDELITY EMG. MARKETS		Global Emerging Mkts.	USD	218	1.50	5.25	1.00	0.79	63/88	
FIDELITY EUROPE	▲	Europe**	DEM	532	1.50	5.25	1.00	15.02	26/53	
FIDELITY FRANCE	▼	France	FRF	107	1.50	5.25	1.00	14.77	15/27	
FIDELITY GERMANY	AVG	Germany	DEM	45	1.50	5.25	1.00	9.56	22/42	
FIDELITY HONG KONG & CHINA	▲▲▲	Hong Kong	USD	227	1.50	5.25	1.00	23.44	21/36	
FIDELITY INTERNATIONAL		Global	USD	187	1.50	5.25	1.00	11.21	100/307	
FIDELITY ITALY	▼▼	Italy	ITL	52	1.50	5.25	1.00	19.28	2/19	
FIDELITY JAPAN	▼▼▼	Japan	JPY	301	1.50	5.25	1.00	-5.43	155/182	
FIDELITY JAPAN SMALLER COS.		Japan	JPY	141	1.50	5.25	1.00	-5.64	157/182	
FIDELITY LATIN AMERICA		Latin America	USD	64	1.50	5.25	1.00	18.68	11/50	
FIDELITY MALAYSIA	▲▲▲	Malaysia	USD	93	1.50	5.25	1.00	18.62	4/14	
FIDELITY NORDIC	▲▲▲	Scandinavia	SEK	75	1.50	5.25	1.00	15.28	1/17	
FIDELITY PACIFIC		Far East & Pacific	USD	84	1.50	5.25	1.00	-0.40	67/90	
FIDELITY SINGAPORE	AVG	Singapore	USD	48	1.50	5.25	1.00	8.39	5/9	
FIDELITY SOUTH EAST ASIA	▲▲	Far East & Pacific*	USD	517	1.50	5.25	1.00	13.75	23/187	
FIDELITY THAILAND	▲▲▲	Thailand	USD	139	1.50	5.25	1.00	-6.56	3/12	
FIDELITY UNITED KINGDOM	AVG	U.K.	GBP	148	1.50	5.25	1.00	14.77	47/110	
FIDUCIARY TRUST U.S. HIGH GROWTH EQUITY		U.S.	USD	89	1.00	No load	None	27.31	13/133	
FIVE ARROWS IP NORTH AMERICA		North America	USD	45	1.50	4.00	None	20.33	31/102	
FL TRUST ASIA		Far East & Pacific*	USD	77	1.75	1.92	NA	17.09	13/187	
FLEMING FLAGSHIP FUND AMER.	▲▲▲	U.S.	USD	485	1.25	NA	0.05	23.01	26/133	
FLEMING FLAGSHIP FUND AMER. FLEDGELING	▲▲	U.S.	USD	243	1.25	NA	NA	11.18	105/133	
FLEMING FLAGSHIP FUND CONTRL. EURO.	AVG	Europe**	DEM	82	1.25	NA	0.05	18.31	19/53	
FLEMING FLAGSHIP FUND E. EURO.		East Europe	DEM	180	1.25	NA	0.05	70.31	2/9	
FLEMING FLAGSHIP FUND EASTERN OPPORT.	AVG	Far East & Pacific*	USD	313	1.25	NA	0.05	4.47	125/187	
FLEMING FLAGSHIP FUND EUROPEAN	AVG	Europe	DEM	61	1.25	NA	0.05	17.99	35/135	
FLEMING FLAGSHIP FUND EURO. SMALLER COS.		Europe	DEM	75	1.25	NA	0.05	19.72	26/135	
FLEMING FLAGSHIP FUND INDIA		India	USD	108	1.25	NA	0.05	-13.57	10/21	
FLEMING FLAGSHIP FUND INTL. EQUITY	AVG	Global	DEM	100	1.25	NA	0.05	9.87	154/307	
FLEMING FLAGSHIP FUND JAPANESE	▼▼▼	Japan	USD	315	1.25	NA	0.05	-1.56	107/182	
FLEMING FLAGSHIP FUND LATIN AMERICAN		Latin America	USD	135	1.25	NA	0.05	15.66	26/50	
FLEMING FLAGSHIP FUND PACIFIC	▼	Far East & Pacific	USD	328	1.25	NA	0.05	-9.19	83/90	
FLEMING FLAGSHIP FUND U.S. DISCOVERY	▲▲	U.S.	USD	227	1.25	NA	0.05	14.27	89/133	
FORMOSA	▼▼	Taiwan	NTD	555	1.50	2.00	NA	17.89	4/13	
FRONTRUNNER EUROPEAN EQUITIES	▲	Europe	ECU	119	1.00	NA	None	2.77	131/135	
G-EQUITY FUND G-BRITISH EQUITY B		U.K.	GBP	50	0.75	NA	NA	13.55	64/110	
G-EQUITY FUND G-FRENCH EQUITY B		France	FRF	74	0.75	NA	NA	15.17	12/27	
G-EQUITY FUND G-GERMAN EQUITY B		Germany	DEM	46	0.75	NA	NA	12.41	11/42	
GAM ARBITRAGE	▲▲▲	U.S.	USD	121	2.18	3.00	NA	11.52	102/133	
GAM ASEAN	▲	Far East & Pacific*	USD	320	1.50	3.00	NA	-4.07	161/187	
GAM ASIA		Far East & Pacific*	DEM	42	1.28	3.00	NA	-6.86	176/187	
GAM DIVERSITY	▲	Global	USD	722	1.76	3.00	NA	16.13	26/307	
GAM EAST ASIA	▲	Far East & Pacific*	USD	53	1.50	3.00	NA	-9.52	181/187	
GAM EMG. MKTS. MULTI-FUND		Global Emerging Mkts.	USD	105	1.76	3.00	NA	17.23	7/88	
GAM JAPAN	▼	Japan	USD	875	1.50	3.00	NA	9.76	10/182	

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

Equity Funds

/G. ANNUAL RETURNS		TREND	PORTFOLIO DATA		RISK	INFORMATION		
3 YEARS %	5 YEARS %	BW 5-YEAR ANALYSIS	% CASH	LARGEST HOLDING COMPANY (% ASSETS)		COUNTRY	TELEPHONE	FAX
5.81				Union Bank of Switzerland note (3.73)		Luxembourg	352-43-61-61-610/615	352-42-38-86
6.28				Roche Holding (3.03)		Luxembourg	352-43-61-61-610/615	352-42-38-86
				Telebras (3.20)		Luxembourg	352-40-28-20-240	352-40-28-20-221
10.46	15.66		0.7	HSBC Holdings (4.69)		Luxembourg	352-48-90-62	352-40-28-20-228
			3.0	Telebras (6.71)		Germany	49-69-91000	49-69-9103-4227
9.23			4.6	HSBC Holdings (4.32)		Germany	49-69-91000	49-69-9103-4227
10.20	16.02		5.9	HSBC Holdings (3.53)		Germany	49-69-91000	49-69-9103-4227
2.03	2.96			Mitsui (NA)		U.S.	1-212-392-2550	1-212-392-7207
				HSBC Holdings (NA)		Germany	49-69-25-46-01	49-69-254-63-76
			1.7	HSBC Holdings (NA)		Germany	49-69-25-46-01	49-69-254-63-76
7.74	7.19			British Petroleum (3.48)		Luxembourg	352-46-34-631	352-34-23-46
				WBC (NA)		Neth. Antilles	44-171-240-3000	44-171-240-3020
1.82	3.69			NA		Ireland	353-1-670-1444	353-1-670-1414
10.97	9.50		8.0	Fila Holding (NA)		France	33-1-4070-7500	33-1-4070-7523
				Allianz (7.87)		Germany	49-69-718-0	49-69-718-22
11.29	8.75		7.3	Telecom Italia Mobile (3.01)		Luxembourg	352-40-15-54-55	352-40-15-54-60
15.57	21.09		11.0	Tejas Gas (5.00)		Luxembourg	352-22-66-21-212	352-46-36-31
-5.54	-1.22			Tejas Pref. (NA)		United Kingdom	44-1732-777-502	44-1732-777-649
14.31	12.60		0.9	General Electric (3.70)		Luxembourg	352-25-12-30	352-250-340/343
10.65	23.51		1.2	Berjaya Sports Toto (4.10)		Luxembourg	352-25-12-30	352-250-340/343
			0.6	Sun Hung Kai Properties (5.00)		Luxembourg	352-25-12-30	352-250-340/343
17.28	15.19		4.3	China Inv. & Dev. (2.20)		Luxembourg	352-25-12-30	352-250-340/343
5.40	9.60		4.8	Canal Plus (2.60)		Luxembourg	352-25-12-30	352-250-340/343
			2.5	Carrefour Superm. (3.80)		Luxembourg	352-25-12-30	352-250-340/343
11.35	9.94		4.7	Allianz (9.60)		Luxembourg	352-25-12-30	352-250-340/343
16.27	29.97		0.0	HSBC Holdings (11.60)		Luxembourg	352-25-12-30	352-250-340/343
10.99			3.8	Safeway Stores (1.40)		Luxembourg	352-25-12-30	352-250-340/343
8.59	5.27		14.0	ENI (7.60)		Luxembourg	352-25-12-30	352-250-340/343
-3.93	0.10		4.9	Mitsubishi Heavy Industries (2.60)		Luxembourg	352-25-12-30	352-250-340/343
-8.07			0.8	Sony Music Entertainment (3.50)		Luxembourg	352-25-12-30	352-250-340/343
11.27	28.89		8.5	Telebras (6.10)		Luxembourg	352-25-12-30	352-250-340/343
30.33	23.63		0.6	Berjaya Sports Toto (7.60)		Luxembourg	352-25-12-30	352-250-340/343
			1.1	Astra (5.10)		Luxembourg	352-25-12-30	352-250-340/343
8.61	17.97		6.2	Fuji Photo Film (2.50)		Luxembourg	352-25-12-30	352-250-340/343
12.19	21.10		8.0	City Developments (10.90)		Luxembourg	352-25-12-30	352-250-340/343
			3.0	Sun Hung Kai Properties (5.20)		Luxembourg	352-25-12-30	352-250-340/343
19.13	28.33		8.1	Krung Thai Bank (7.40)		Luxembourg	352-25-12-30	352-250-340/343
11.64	13.38		4.9	London Insurance Market (3.80)		Luxembourg	352-25-12-30	352-250-340/343
			4.3	Metro One Telecommunications (2.20)		Ireland	353-1-790-3111	353-1-790-3216
11.70			2.0	Fleming Flagship America (17.50)		Guernsey	44-1481-719-662	44-1481-727-536
17.86	23.64		2.1	Cheung Kong Holdings (5.20)		Luxembourg	352-25-47-47-1	352-44-95-68
			2.0	Glaxo Wellcome (NA)		Luxembourg	352-34-10-30-20	352-34-10-21-10
14.07	17.61		1.0	Filinvest Land Philippines (NA)		Luxembourg	352-34-10-30-20	352-34-10-21-10
11.77	10.96		4.5	APAC Teleservices (NA)		Luxembourg	352-34-10-30-20	352-34-10-21-10
			5.0	Ciba-Geigy (NA)		Luxembourg	352-34-10-30-20	352-34-10-21-10
4.19	15.37		5.7	Fujitsu Denso (NA)		Luxembourg	352-34-10-30-20	352-34-10-21-10
13.44	11.12		5.9	NA		Luxembourg	352-34-10-30-20	352-34-10-21-10
			8.7	NA		Luxembourg	352-34-10-30-20	352-34-10-21-10
8.86	8.80		6.3	Astra (NA)		Luxembourg	352-34-10-30-20	352-34-10-21-10
-7.19	-0.87		8.8	Hong Kong (NA)		Luxembourg	352-34-10-30-20	352-34-10-21-10
			4.5	GAM Japan Inc. (NA)		Luxembourg	352-34-10-30-20	352-34-10-21-10
2.41			1.7	Cheung Kong Holdings (NA)		Luxembourg	352-34-10-30-20	352-34-10-21-10
0.41	10.24		2.2	NA		Luxembourg	352-34-10-30-20	352-34-10-21-10
14.62	20.02			Glaxo Wellcome (NA)		Luxembourg	352-34-10-30-20	352-34-10-21-10
15.47	4.02		9.2	Cathay Life Insurance (5.94)		Taiwan	886-2-708-8201	886-2-704-8014
13.26	12.49		15.9	Devanlay (1.80)		Luxembourg	352-43-39-50	352-43-39-40
12.48			1.5	British Petroleum (5.80)		Belgium	32-2-565-5962	32-2-565-5036
4.65			0.5	ECF (6.60)		Belgium	32-2-565-5962	32-2-565-5036
12.27			3.0	Siemens (3.00)		Belgium	32-2-565-5962	32-2-565-5036
11.52	14.84			NA		Isle of Man	44-1624-632-700	44-1624-625-584
5.68	18.42		0.6	NA		Isle of Man	44-1624-632-700	44-1624-625-584
			10.4	NA		Ireland	353-1-676-0630	353-1-661-3459
7.79	13.34		2.0	NA		Isle of Man	44-1624-632-700	44-1624-625-584
7.91	20.52		6.3	Murata Manufacturing (NA)		Isle of Man	44-1624-632-700	44-1624-625-584
8.48			13.5	GT Newly Industrialised Country Fund (NA)		Isle of Man	44-1624-632-700	44-1624-625-584
5.21	8.12		22.0	Canon (3.90)		Isle of Man	44-1624-632-700	44-1624-625-584

DATA: MICROPAL LTD.

OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE	FEES (%)			1996 RETURNS	
					ASSETS \$MIL.	MGMT.	SALES CHARGE	SWITCHING	% CHANGE
GAM MULTI-EUROPE DM		Europe	DEM	67	1.76	3.00	NA	10.21	100/135
GAM MULTI-EUROPE USD		Europe	USD	150	1.76	3.00	NA	16.76	44/135
GAM ORIENT	AVG	Far East & Pacific	DEM	61	1.28	3.00	NA	3.09	47/90
GAM PACIFIC	AVG	Far East & Pacific	USD	371	1.50	3.00	NA	4.45	40/90
GAM PAN EUROPEAN		Europe	USD	172	1.23	3.00	NA	13.54	67/135
GAM SCIENCE		U.S.	USD	42	2.20	3.00	NA	NA	NM
GAM SELECTION	▲	U.S.	USD	119	2.19	3.00	NA	13.09	95/133
GAM TOKYO ACC		Japan	DEM	190	1.28	3.00	NA	2.77	43/182
GAMAX MAXI-FONDS INTERNATIONAL (A)		Global	DEM	126	1.50	0.50	NA	1.56	275/307
GAMERICA	▲▲	U.S.	USD	61	1.24	3.00	NA	18.43	59/133
GARTMORE CSF CONTINENTAL EUROPE	▲	Europe**	DEM	94	NA	NA	NA	21.24	7/53
GARTMORE CSF GLOBAL EQUITY	AVG	Global	USD	80	1.50	NA	NA	11.79	84/307
GARTMORE CSF JAPAN	▼▼	Japan	JPY	170	NA	NA	NA	-1.22	101/182
GARTMORE CSF UNITED KINGDOM	▼	U.K.	GBP	87	1.50	NA	NA	13.75	59/110
GENERALPART B	▲▲▲	Luxembourg	LUF	44	NA	NA	NA	21.93	1/3
GOLDMAN SACHS ASIA		Far East & Pacific*	USD	217	1.25	NA	None	5.84	104/187
GOLDMAN SACHS EURO. SMALL CAP		Europe	DEM	146	1.25	NA	None	34.17	2/135
GROUPE INDOSUEZ ASEAN	▲▲	ASEAN	USD	112	1.25	5.50	0.50	3.71	12/15
GROUPE INDOSUEZ ASIA PAC.	▲	Far East & Pacific*	USD	71	1.25	5.00	0.50	7.16	82/187
GROUPE INDOSUEZ CONTL. EURO.	▲	Europe**	ECU	55	1.25	5.50	0.50	13.13	35/53
GROUPE INDOSUEZ DEV. MKTS.	▼▼	Global Emerging Mkts.	USD	51	1.25	5.50	0.50	-0.61	70/88
GROUPE INDOSUEZ JAPAN	▼▼▼	Japan	JPY	81	1.25	5.50	0.50	-4.89	148/182
GSAM ORACLE		U.S.	USD	142	2.30	3.00	NA	16.00	79/133
GT ASEAN A		ASEAN	USD	183	1.50	5.00	4.00	17.25	2/15
GT ASEAN B	AVG	ASEAN	USD	183	1.00	5.00	4.00	17.84	1/15
GT ASIA A		Far East & Pacific	USD	78	1.50	5.00	4.00	3.25	46/90
GT ASIA B	▼▼	Far East & Pacific	USD	78	1.00	5.00	4.00	3.72	43/90
GT ASIAN SMALL COS. A		Far East & Pacific*	USD	156	2.00	5.00	4.00	6.38	97/187
GT ASIAN SMALL COS. B		Far East & Pacific*	USD	156	1.50	5.00	4.00	6.86	88/187
GT BERRY JAPAN A	▼▼	Japan	USD	49	NA	5.00	NA	0.70	74/182
GT BERRY JAPAN B	▼▼	Japan	USD	49	1.50	5.00	4.00	1.20	67/182
GT EMG. MARKETS A	▼	Global Emerging Mkts.	USD	435	2.00	5.00	4.00	-0.39	69/88
GT EMG. MARKETS B	▼	Global Emerging Mkts.	USD	435	1.50	5.00	4.00	0.11	64/88
GT EMG. MKTS. SMALL COS. A		Global Emerging Mkts.	USD	92	2.00	5.00	4.00	-1.08	75/88
GT EMG. MKTS. SMALL COS. B		Global Emerging Mkts.	USD	92	2.00	5.00	4.00	-0.71	72/88
GT EUROPE	▲▲	Europe	USD	231	1.00	4.76	3.00	21.00	23/135
GT EUROPEAN SMLLR COS. A	AVG	Europe**	USD	142	2.00	5.00	4.00	17.93	20/53
GT EUROPEAN SMLLR COS. B	AVG	Europe**	USD	142	1.50	5.00	4.00	18.54	15/53
GT HEALTHCARE A		U.S.	USD	101	2.00	5.00	4.00	35.30	6/133
GT HEALTHCARE B	▲▲▲	U.S.	USD	101	1.50	5.00	4.00	35.98	4/133
GT HONG KONG A		Hong Kong	USD	60	1.50	5.00	4.00	24.97	17/36
GT HONG KONG B	▲	Hong Kong	USD	60	1.00	5.00	4.00	25.63	13/36
GT HONSHU PATHFINDER A		Japan	USD	123	2.00	5.00	4.00	5.61	27/182
GT HONSHU PATHFINDER B	▼▼▼	Japan	USD	123	2.00	5.00	4.00	6.21	25/182
GT INVESTMENT	▲▲	Global	USD	254	1.00	4.76	3.00	20.24	14/307
GT JAPAN OTC STOCK A	▼▼▼	Japan	USD	60	2.00	5.00	4.00	-1.43	105/182
GT JAPAN OTC STOCK B	▼▼▼	Japan	USD	60	1.50	5.00	4.00	-0.94	95/182
GT JAPAN SMALL COMPANIES A	▼▼▼	Japan	USD	140	2.00	5.00	4.00	3.19	40/182
GT JAPAN SMALL COMPANIES B	▼▼▼	Japan	USD	140	1.50	5.00	4.00	3.69	38/182
GT LATIN AMERICA A	▼▼	Latin America	USD	94	2.00	5.00	4.00	16.44	24/50
GT LATIN AMERICA B	▼▼	Latin America	USD	94	1.50	5.00	4.00	17.03	20/50
GT NEWLY INDUSTRIALISED COUNTRIES	▲▲	Far East & Pacific*	USD	493	1.50	5.00	4.00	20.33	3/187
GT NORTH AMERICA A	▲▲	North America	USD	54	1.50	5.00	4.00	14.10	66/102
GT NORTH AMERICA B	▲▲	North America	USD	54	1.00	5.00	4.00	14.65	61/102
GT PRC A		China	USD	44	NA	NA	NA	-5.05	24/26
GT PRC B		China	USD	44	NA	NA	NA	-4.79	23/26
GT TAIWAN	▼▼▼	Taiwan	USD	65	1.50	4.76	3.00	16.63	6/13
GT TECHNOLOGY A		U.S.	USD	63	2.00	5.00	4.00	1.56	127/133
GT TECHNOLOGY B	▲	U.S.	USD	63	1.50	5.00	4.00	2.06	126/133
GT TELECOMMUNICATIONS A		Global	USD	114	1.50	5.00	4.00	5.27	244/307
GT TELECOMMUNICATIONS B		Global	USD	114	1.00	5.00	4.00	5.72	239/307
GT U.S. SMALLER COMPANIES	▲▲	U.S.	USD	58	1.00	4.76	3.00	18.33	60/133
GUINNESS FLIGHT ASEAN	▲▲	ASEAN	USD	47	1.00	5.00	£25.00	3.87	10/15
GUINNESS FLIGHT EUROPEAN	AVG	Europe**	USD	62	1.00	NA	£25.00	13.65	31/53
GUINNESS FLIGHT GLOBAL EQUITY	▲	Global	USD	158	1.00	5.00	£25.00	10.07	148/307
GUINNESS FLIGHT JAPAN & PACIFIC	AVG	Far East & Pacific	USD	44	1.00	5.00	£25.00	4.07	41/90

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

Equity Funds

/G. ANNUAL RETURNS		TREND	PORTFOLIO DATA		RISK	INFORMATION		
3 YEARS %	5 YEARS %	BW 5-YEAR ANALYSIS	% CASH	LARGEST HOLDING COMPANY (% ASSETS)		COUNTRY	TELEPHONE	FAX
10.57			7.1	NA		Isle of Man	44-1624-632-700	44-1624-625-584
7.21			6.7	NA		Isle of Man	44-1624-632-700	44-1624-625-584
9.48	11.53		12.5	NA	■	Ireland	353-1-676-0630	353-1-661-3459
9.10	11.73		7.5	Newbridge Networks (NA)	■	Isle of Man	44-1624-632-700	44-1624-625-584
			13.2	Nike (NA)		Isle of Man	44-1624-632-700	44-1624-625-584
				HBO (6.70)		Isle of Man	44-1624-632-700	44-1624-625-584
9.06	14.66			NA	■	Isle of Man	44-1624-632-700	44-1624-625-584
7.10			20.1	Canon (4.10)		Ireland	353-1-676-0630	353-1-661-3459
8.96			4.9	Korea Mobile Telecom (2.94)		U.S.	1-617-422-4843	1-617-422-4284
12.17	16.52		2.4	Malayan Banking (NA)	■	Isle of Man	44-1624-632-700	44-1624-625-584
18.36	12.33			Nomura Securities (NA)	■	Jersey	44-1534-886-688	44-1534-886-689
6.85	8.80			RWE (NA)	■	Jersey	44-1534-886-688	44-1534-886-689
2.02	6.55			Telefonica Del Peru B (NA)	■	Jersey	44-1534-886-688	44-1534-886-689
10.10	8.24			TDK (NA)	■	Jersey	44-1534-886-688	44-1534-886-689
26.30	22.96			Kimberly-Clark (NA)	■	Luxembourg	44-1534-886-688	352-47-99-25-79
				NA		Luxembourg	352-22-66-21-207	352-22-59-07
				NA		Luxembourg	352-22-66-21-207	352-22-59-07
9.10	23.60		1.0	YTL (4.00)	■	Luxembourg	352-47-67-413	352-46-54-22
11.50	19.05		1.0	Citic Pacific (4.00)	■	Luxembourg	352-47-67-413	352-46-64-22
15.08	12.15		2.0	Ciba-Geigy (4.30)	■	Luxembourg	352-47-67-413	352-46-54-22
-3.89	6.81			Malayan Banking (3.40)	■	Luxembourg	352-47-67-413	352-46-54-22
-1.48	2.59		5.0	Dai Nippon Printing (2.10)	■	Luxembourg	352-47-67-413	352-46-54-22
			16.0	Biovail Corporation International (7.60)	■	Isle of Man	44-1624-632-700	44-1624-625-584
			0.6	Ekran BHD (4.00)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
8.91	16.74		0.6	Ekran BHD (4.00)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
			0.4	Sun Hung Kai Properties (4.95)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
3.41	4.47		0.4	Sun Hung Kai Properties (4.95)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
3.84			6.3	Robinson Land (2.45)		United Kingdom	44-171-626-4741/9431	44-171-710-4600
4.36			6.3	Robinson Land (2.45)		United Kingdom	44-171-626-4741/9431	44-171-710-4600
1.62	-4.53			NA	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
2.13	-4.35		14.0	Takeda Chemical (4.79)	■	United Kingdom	44-171-626-4741	44-171-710-4600
2.75	8.83		4.0	Delta (Zimbabwe) (3.10)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
3.26	9.24		4.0	Delta (Zimbabwe) (3.10)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
			7.5	Sinocan (4.00)		United Kingdom	44-171-626-4741/9431	44-171-710-4600
			7.5	Sinocan (4.00)		United Kingdom	44-171-626-4741/9431	44-171-710-4600
12.92	16.53		3.3	Ciba-Geigy (4.70)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
13.77	10.84		3.1	Moebel Walther (4.70)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
14.35	11.23		3.1	Moebel Walther (4.70)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
			7.0	Sunrise Medical (6.30)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
32.48	26.69		7.0	Sunrise Medical (6.30)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
			7.0	HSBC Holdings (9.65)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
12.68	21.42		7.0	HSBC Holdings (9.65)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
			5.0	Takeda Chemical (9.20)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
-6.81	-2.01		5.0	Takeda Chemical (9.20)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
15.50	17.32		33.2	Foodland Assoc. (Australia) (1.90)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
-7.77	-4.02		19.0	Aeon Credit Service (6.34)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
-7.31	-3.69		19.0	Aeon Credit Service (6.34)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
-5.79	-3.49		6.0	Fujitsu Denso (6.81)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
-5.33	-3.14		6.0	Fujitsu Denso (6.81)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
3.48	7.89		6.0	Kimberly-Clark (3.90)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
3.86	8.12		6.0	Kimberly-Clark (3.90)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
18.07	22.74		0.2	Henderson Land (4.50)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
14.68	17.07		5.0	Schweitzer-Mauduit International (6.16)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
15.25	17.47		5.0	Schweitzer-Mauduit International (6.16)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
-4.47				Sinocan (NA)		United Kingdom	44-171-626-4741/9431	44-171-710-4600
-4.38				Takeda Chemical (NA)		United Kingdom	44-171-626-4741/9431	44-171-710-4600
11.17	1.58		6.0	Cathay Life Insurance (8.04)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
26.63	18.46		14.0	Intel (5.19)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
7.44			14.0	Intel (5.19)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
			5.0	Newbridge Networks (4.50)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
7.97			5.0	Newbridge Networks (4.50)	■	United Kingdom	44-171-626-4741/9431	44-171-710-4600
22.65	18.12		6.0	Radisys (5.48)	■	United Kingdom	44-171-626-4741	44-171-710-4600
11.21	20.52		5.0	Banpu (4.19)	■	Guernsey	44-1481-712-176	44-1481-712-065
13.93	11.70		0.0	Sandoz (3.80)	■	Guernsey	44-1481-712-176	44-1481-712-065
8.71	10.95		0.2	PepsiCo (1.88)	■	Guernsey	44-1481-712-176	44-1481-712-065
8.45	12.24		3.3	HSBC Holdings (5.60)	■	Guernsey	44-1481-712-176	44-1481-712-065

DATA: MICROPAL LTD.

OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE	FEES (%)			1996 RETURNS	
					ASSETS \$MIL.	MGMT.	SALES CHARGE	SWITCHING	% CHANGE
GUINNESS FLIGHT U.K.	↓	U.K.	GBP	42	1.00	NA	£25.00	15.47	33/110
HENDERSON HF JAPANESE SMALLER COS.	↓↓	Japan	USD	175	1.20	5.00	6.00	10.15	8/182
HERMES ASIAN		Far East & Pacific	USD	57	1.25	3.00	None	2.01	53/90
HSBC ASIAN COUNTRIES TACTICAL		Far East & Pacific*	USD	65	1.50	5.50	1.00	6.31	99/187
HSBC GIF ASIAN EQUITY	↑	Far East & Pacific*	USD	265	1.50	NA	NA	9.42	59/187
HSBC GIF INTERNATIONAL EMG. MKT.		Global Emerging Mkts.	USD	45	1.50	NA	NA	8.65	29/88
HSBC GIF JAPANESE EQUITY	↓↓	Japan	USD	77	1.00	NA	NA	1.71	58/182
HYPO DYNAMIK		Global	DEM	53	1.30	1.00	None	5.35	243/307
HYPO ECO. TECH.	AVG	Global	DEM	48	1.20	NA	NA	6.52	222/307
HYPO NEW EUROPE	AVG	Europe	DEM	49	1.00	1.00	NA	14.50	54/135
HYPO NEW HORIZON	↓	Global Emerging Mkts.	DEM	131	1.75	NA	NA	6.21	38/88
HYPO NIPPON		Japan	DEM	155	1.00	1.00	NA	-2.10	114/182
IBI GLOBAL INTERNATIONAL EQUITY	↑	Global	GBP	279	1.43	5.00	Variable	14.33	42/307
INDIA LIBERALISATION A		India	USD	83	1.25	Negotiable	None	-15.70	13/21
INDIAN INVESTMENT CO.		India	USD	226	2.25	5.00	NA	-15.66	12/21
INDOSUEZ ASIAN GROWTH	↑↑	Far East & Pacific*	USD	183	1.85	NA	1.00	10.35	43/187
INDOSUEZ KOREA		Korea	USD	54	1.50	NA	1.00	-17.73	5/27
INTER MULTI INVEST. SUD EST ASIA	AVG	Far East & Pacific*	USD	42	NA	NA	NA	9.02	63/187
INTER STRATEGIE EUROPE CENTRE	AVG	Europe	DEM	73	1.00	2.50	None	7.95	119/135
INTER STRATEGIE JAPAN	↓↓	Japan	JPY	88	1.00	2.50	None	-2.66	120/182
INTER STRATEGIE SUD EAST ASIA	AVG	Far East & Pacific*	USD	127	1.00	2.50	None	9.96	50/187
INTERSELEX EUROPA B		Europe	LUF	158	0.40	NA	NA	13.20	70/135
INTERSELEX WORLD B	AVG	Global	LUF	70	0.40	NA	NA	10.90	111/307
INVESCO ASEAN DEVELOPMENT	↑↑↑	ASEAN	USD	88	2.00	5.00	1.00	0.10	15/15
INVESCO PS ASIA TIGER GROWTH	↑↑	Far East & Pacific*	USD	47	1.50	6.00	1.00	10.41	41/187
INVESCO TAIWAN GROWTH		Taiwan	USD	88	1.50	6.00	1.00	10.16	10/13
IPPA PORTFOLIO STOCK YIELD B		Europe	LUF	42	0.75	NA	0.10	11.99	84/135
JF AMERICAN GROWTH	↑↑↑↑	U.S.	USD	72	1.50	NA	NA	21.96	32/133
JF ASEAN	↑	ASEAN	USD	441	1.50	NA	NA	6.09	9/15
JF ASIA SELECT LIMITED	↓	Far East & Pacific*	USD	178	NA	NA	1.00	-5.39	166/187
JF ASIAN EMG. MKTS. TRUST		Far East & Pacific*	USD	56	1.75	NA	1.00	-9.22	180/187
JF AUSTRALIA	↓	Australia	USD	43	1.50	NA	NA	23.18	4/18
JF EASTERN	↑↑	Far East & Pacific*	USD	565	1.50	NA	1.00	7.31	80/187
JF EASTERN SMALLER COMPANIES		Far East & Pacific*	USD	95	1.50	NA	1.00	12.39	31/187
JF FLEDGELING JAPAN	↓↓↓	Japan	GBP	281	1.50	NA	1.00	7.80	19/182
JF HONG KONG	↓	Hong Kong	USD	48	1.50	NA	1.00	6.36	33/36
JF INDIA	↓↓	India	USD	205	1.50	NA	1.00	-20.98	17/21
JF JAPAN	↓↓↓	Japan	JPY	336	1.50	NA	1.00	3.92	35/182
JF JAPAN OTC	↓↓↓	Japan	JPY	146	1.75	NA	1.00	-9.48	174/182
JF JAPAN SMALLER COMPANIES	↓↓↓	Japan	JPY	111	1.50	NA	1.00	-4.32	137/182
JF JAPAN TECHNOLOGY	↓↓↓	Japan	JPY	99	1.50	NA	1.00	-14.27	179/182
JF KOREA		Korea	USD	99	1.50	NA	1.00	-33.49	25/27
JF MALAYSIA	↑↑↑	Malaysia	USD	87	1.50	NA	1.00	25.34	2/14
JF PACIFIC INCOME	AVG	Far East & Pacific	USD	42	1.50	NA	1.00	21.19	2/90
JF PACIFIC SECURITIES	↓	Far East & Pacific	USD	373	1.50	NA	1.00	-12.16	84/90
JF PACIFIC SMALLER COMPANIES		Far East & Pacific	USD	51	1.50	NA	1.00	3.75	42/90
JF THAILAND	↑↑↑	Thailand	USD	215	1.50	NA	1.00	-10.30	6/12
KB EMG. MARKETS		Global Emerging Mkts.	GBP	120	1.50	5.00	0.50	9.79	22/88
KB FAR EAST	↑	Far East & Pacific*	USD	60	1.25	5.00	0.50	8.85	66/187
KB INT'L EQUITY INCOME	AVG	Global	GBP	54	1.25	5.00	0.50	10.55	134/307
KB JAPANESE	↓↓	Japan	USD	56	1.25	5.00	0.50	4.71	30/182
KB LUX. EQUITY JAPAN		Japan	JPY	79	1.00	3.00	0.50	-1.36	104/182
KB LUX. EQUITY NOVEUROPE	AVG	Europe	DEM	104	1.00	3.00	0.50	9.53	108/135
KB LUX. KEY FAR EAST	↑	Far East & Pacific*	USD	52	0.25	2.25	0.50	16.26	15/187
LAZARD EMG. WORLD		Global Emerging Mkts.	USD	46	NA	5.00	NA	6.63	35/88
LAZARD SIT U.K. ACTIVE	AVG	U.K.	GBP	58	1.00	5.00	Variable	17.43	19/110
LAZARD SIT U.K. INDEX	AVG	U.K.	GBP	52	0.30	5.00	Variable	14.75	48/110
LEHMAN GLOBAL ADVISORS PTFL. 1 B		Global	USD	83	NA	NA	NA	18.22	18/307
LG INDIA		India	USD	57	1.50	5.00	None	-13.08	9/21
LION FORTUNE CL. GLOBAL GROWTH C	↑	Global	USD	75	1.25	3.00	NA	5.19	246/307
LLOYDS IP EUROPEAN EQUITY		Europe	ECU	127	1.13	2.25	None	12.58	76/135
LLOYDS IP JAPAN EQUITY		Japan	JPY	97	1.20	2.25	None	-1.50	106/182
LLOYDS IP NORTH AMERICAN EQUITY		North America	USD	59	1.13	2.25	None	5.60	99/102
LLOYDS IP PACIFIC EQUITY		Far East & Pacific*	USD	161	2.00	2.25	None	4.52	122/187
LLOYDS IP WORLD EQUITY		Global	USD	75	1.13	2.25	None	8.17	198/307
LOI JAPAN OTC		Japan	JPY	115	1.50	NA	NA	3.65	39/182

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

Equity Funds

/G. ANNUAL RETURNS		TREND	PORTFOLIO DATA		RISK	INFORMATION		
3 YEARS %	5 YEARS %	BW 5-YEAR ANALYSIS	% CASH	LARGEST HOLDING COMPANY (% ASSETS)		COUNTRY	TELEPHONE	FAX
14.32	9.47		5.0	Shell Transport & Trading (3.00)	□	Guernsey	44-1481-712-176	44-1481-712-065
0.66	5.22		-10.0	King Jim (3.80)	□	Luxembourg	352-34-66-22-240	352-34-65-55
1.71			0.8	GAM Japan (24.71)		Luxembourg	352-40-46-46-1	352-40-46-46-76
12.19			3.4	Sandoz (NA)		Hong Kong	852-2801-0211	852-2801-0211
12.96	19.81		2.6	HSBC Holdings (4.01)	□	Luxembourg	352-47-68-121	352-47-55-69
			5.4	Elektrim (2.46)		Luxembourg	352-47-68-121	352-47-55-69
-0.34	2.81		1.0	Nippon Paper Ind. (2.36)	□	Luxembourg	352-47-68-121	352-47-55-69
			1.5	Hypo Nippon (15.82)		Luxembourg	352-42-12-04-52	352-42-19-82
7.83	9.79		4.9	Roche Holding (2.99)	■	Luxembourg	352-42-12-04-52	352-42-19-82
11.81	9.43		2.5	Roche Holding (3.37)	■	Luxembourg	352-42-12-04-52	352-42-19-82
1.74	5.94		3.5	Formosa Fund (6.79)	■	Luxembourg	352-42-12-04-52	352-42-19-82
0.31			1.3	Sanwa Bank (2.85)		Luxembourg	352-42-12-04-52	352-42-19-82
14.57	13.08		1.8	Philip Morris (6.84)	■	Isle of Man	44-1624-622-676	44-1624-662-776
			1.2	Wartsila Diesel (4.00)		Luxembourg	352-22-77-02	352-22-68-83
-15.75			4.5	State Bank of India (7.58)		Luxembourg	352-47-02-11	352-22-66-211
14.98	21.41		0.0	Cheung Kong Holdings (4.30)	□	Hong Kong	852-2521-4231	852-2868-1450
4.65			4.0	Korea Electric Power (8.80)		Hong Kong	852-2827-4231	852-2868-1450
11.01	16.55			NA	□	France	33-1-4070-7400	33-1-4070-7523
13.35	11.57		5.0	CS Holding (3.08)	■	Luxembourg	352-47-64-312	352-47-64-39-35
-3.22	0.57		0.9	Sony (3.10)	□	Luxembourg	352-47-64-312	352-47-64-39-35
9.70	16.85		-5.0	New World Development (5.21)	■	Luxembourg	352-47-64-312	352-47-64-39-35
11.08	8.99		0.0	Roche Holding (2.25)		Belgium	32-2-565-5962	32-2-565-5036
15.28	30.73		0.3	General Electric (1.90)	■	Belgium	32-2-565-5962	32-2-565-5036
			-1.3	Edaran Otomobil Nasional (3.58)	□	Hong Kong	852-2868-3228	852-2801-2223
13.77	20.97		3.3	HSBC Holdings (4.01)	□	Jersey	44-1434-814-000	44-1534-814-100
17.42			5.0	Cathay Life Insurance (7.05)		Jersey	44-1534-814-000	44-1543-814-100
11.07			3.4	Bayer (3.10)		Belgium	32-2-678-6158	32-2-678-7842
16.62	23.05		-0.8	Railtrack (NA)	■	Hong Kong	852-2843-8888	852-2845-2421
10.99	23.16		2.5	Metro One Telecommunications (NA)	□	Hong Kong	852-2843-8888	852-2845-2421
6.72	7.90		6.8	Flextronics International (11.30)	□	Hong Kong	852-2843-8888	852-2845-2421
			-0.1	General Electric (NA)		Hong Kong	852-2843-8888	852-2845-2421
11.07	10.96		10.3	Intel (NA)	□	Hong Kong	852-2843-8888	852-2845-2421
14.60	25.23		4.7	MOL Finance convertible debt (NA)	□	Hong Kong	852-2843-8888	852-2845-2421
14.40			4.1	General Electric (NA)		Hong Kong	852-2843-8888	852-2845-2421
-0.04	2.02		25.1	Japan Telecom (5.00)	□	Hong Kong	852-2843-8888	852-2845-2421
4.65	16.20		1.9	Ekran BHD (NA)	□	Hong Kong	852-2843-8888	852-2845-2421
-10.53	9.37		-10.2	HSBC Holdings (NA)	□	Hong Kong	852-2843-8888	852-2845-2421
-3.45	-3.00		-4.7	HSBC Holdings (NA)	□	Hong Kong	852-2843-8888	852-2845-2421
-4.05	9.58		-17.6	Atlantic Richfield (NA)	□	Hong Kong	852-2843-8888	852-2845-2421
-6.90	-4.36		-8.5	HSBC Holdings (NA)	□	Hong Kong	852-2843-8888	852-2845-2421
0.26	2.36		-0.9	Genrod (NA)	□	Hong Kong	852-2843-8888	852-2845-2421
-3.50			4.1	HSBC Holdings (NA)	□	Hong Kong	852-2843-8888	852-2845-2421
12.79	29.85		-2.9	Fuji Photo Film (NA)	□	Hong Kong	852-2843-8888	852-2845-2421
12.17	13.30		-5.3	NA	□	Hong Kong	852-2843-8888	852-2845-2421
2.42	15.63		0.8	Inco (NA)	□	Hong Kong	852-2843-8888	852-2845-2421
-11.67			-0.3	Electrobras (NA)		Hong Kong	852-2843-8888	852-2845-2421
19.75	28.74		3.0	NA	□	Hong Kong	852-2843-8888	852-2845-2421
9.07			1.7	Kleinwort Benson India Fund (2.75)		Guernsey	44-1481-727-111	44-1481-728-317
10.35	17.13		0.6	HSBC Holdings (3.48)	■	Guernsey	44-1481-727-111	44-1841-728-317
9.13	10.55		0.5	Shell Transport & Trading (2.85)	□	Guernsey	44-1841-727-111	44-1841-728-317
-2.48	1.50		1.3	Itochu (2.12)	□	Guernsey	44-1841-727-111	44-1841-728-317
-4.30			2.9	Prospect Japan Fund (3.81)		Luxembourg	352-47-97-22-72	352-46-54-42
10.60	8.43		5.8	Allianz (0.78)	■	Luxembourg	352-47-97-22-72	352-46-54-42
10.36	16.82		5.4	GT Newly Industrialised Country Fund (94.56)	■	Luxembourg	352-47-97-22-72	352-46-54-42
15.56	11.50		3.2	J.F. Asia Select (6.76)		Guernsey	44-1481-710-461	44-1481-714-38
14.38	10.73		-0.4	Lazard U.K. Small Company Growth Trust (5.30)	■	Guernsey	44-1481-710-461	44-1481-714-38
			0.1	British Petroleum (4.10)	■	Guernsey	44-1481-710-461	44-1481-714-38
5.80				State Bank of India (NA)		U.S.	1-212-526-0691	1-212-528-7928
-1.36			5.7	Thermax (7.20)		Hong Kong	852-2845-4433	852-2845-3911
10.23	14.29		4.5	Pav Biotest (1.15)	■	Luxembourg	352-47-68-31-20-028	352-47-68-31-20-029
12.68			4.5	Wolters Klover (3.01)		Luxembourg	352-40-22-12-235 or 256	352-40-16-08
-1.76				NA		Luxembourg	352-40-22-12-235 or 256	352-40-16-08
6.92			11.9	Digital Equipment (4.69)		Luxembourg	352-40-22-12-235 or 256	352-40-16-08
8.80			1.1	WBC (3.05)		Luxembourg	352-40-22-12-235 or 256	352-40-16-08
7.92			3.0	Volkswagen (4.50)		Luxembourg	352-40-22-12-235 or 256	352-40-16-08
				Devanlay (NA)		Jersey	352-22-66-21-208	352-22-59-08

DATA: MICROPAL LTD.

OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE		FEES (%)			1996 RETURNS	
				ASSETS \$MIL.	MGMT.	SALES CHARGE	SWITCHING	% CHANGE	RANK WITHIN SECTOR	
LUX. EQUITY DEM/LUF		Global	DEM	59	0.50	1.00	None	6.42	224/307	
M&G ISLAND GLOBAL	AVG	Global	GBP	48	1.00	5.00	None	11.24	98/307	
M&G ISLAND U.K.	↓	U.K.	GBP	61	1.00	NA	NA	7.69	100/110	
MERRILL LYNCH DRAGON PORTFOLIO A		Far East & Pacific*	USD	77	1.00	6.25	50 b.p.	10.22	46/187	
MERRILL LYNCH PACIFIC EQUITY PORTFOLIO A		Far East & Pacific	USD	58	1.00	NA	50 b.p.	6.96	21/90	
MALABAR INTERNATIONAL	▲	Global	USD	185	1.25	3.00	NA	10.65	126/307	
MALACCA (CAYMAN) LTD.	↓ ↓	Far East & Pacific*	USD	55	1.50	NA	NA	5.57	110/187	
MANILA (CAYMAN) LTD.	▲ ▲ ▲	Philippines	USD	64	1.50	NA	NA	15.46	4/8	
MERCURY IIT CONTINENTAL EUROPE	▲	Europe**	GBP	2016	NA	NA	NA	21.24	8/53	
MERCURY IIT JAPAN	↓ ↓	Japan	GBP	580	0.50	5.00	1.00	8.31	17/182	
MERCURY IIT NORTH AMERICA	▲ ▲	North America	GBP	359	0.50	5.00	1.00	25.51	12/102	
MERCURY IIT PACIFIC	AVG	Far East & Pacific*	GBP	2130	0.50	5.00	1.00	6.79	89/187	
MERCURY INTL. GOLD & GENERAL		Global	USD	347	1.50	NA	1.00	6.43	223/307	
MERCURY ST EMG. MARKETS		Global Emerging Mkts.	USD	93	1.50	5.00	None	17.32	6/88	
MERCURY ST EUROPEAN		Europe	USD	80	1.15	5.00	None	19.36	28/135	
MERCURY ST EUROPEAN OPPORT.	▲ ▲	Europe	USD	100	1.50	5.00	None	23.47	14/135	
MERCURY ST JAPAN	↓ ↓ ↓	Japan	USD	49	1.15	5.00	None	2.34	50/182	
MERCURY ST JAPAN OPPORT.	↓ ↓ ↓	Japan	USD	44	1.50	5.00	None	1.65	59/182	
MERCURY ST N. AMERICAN OPPORT.	▲ ▲	North America	USD	49	1.50	5.00	None	27.48	9/102	
MERCURY ST NORTH AMERICAN	▲ ▲	North America	USD	113	1.50	5.00	None	25.54	11/102	
MERCURY ST PACIFIC	↓	Far East & Pacific*	USD	70	1.15	5.00	None	4.39	127/187	
MERITA INTERNATIONAL EQUITY	AVG	Global	DEM	131	1.50	No load	None	10.53	135/307	
MFS MERIDIAN GLOBAL EQUITY	▲	Global	USD	141	1.90	3.00	None	15.51	28/307	
MFS MERIDIAN U.S. EMG. GROWTH		U.S.	USD	420	1.90	NA	None	21.06	39/133	
MFS MERIDIAN U.S. EQUITY		U.S.	USD	76	0.90	NA	None	20.96	40/133	
MFS MERIDIAN WORLD GROWTH		Global	USD	64	1.09	NA	None	14.40	41/307	
MLBS (B) WW EQUITY		Global	USD	75	NA	NA	NA	6.11	231/307	
MORGAN GRENFELL EURO. CAP. GROWTH		Europe	DEM	655	1.50	NA	NA	NA	NM	
MORGAN GRENFELL GL. EMG. MKTS.		Global Emerging Mkts.	GBP	543	0.75	6.00	2.00	NA	NM	
MORGAN GRENFELL JAPAN CAP. GROWTH		Japan	JPY	75	1.50	NA	2.00	NA	NM	
MORGAN GRENFELL JAPAN BULLET		Japan	GBP	194	1.50	6.00	2.00	-1.22	102/182	
MORGAN GRENFELL JAPANESE SMALL COS.	↓ ↓	Japan	GBP	354	1.50	6.00	2.00	-0.31	82/182	
MORGAN GRENFELL PACIFIC	▲	Far East & Pacific*	GBP	621	0.75	6.00	2.00	12.28	32/187	
MORGAN GRENFELL PF. EUROPEAN	▲ ▲	Europe	GBP	461	0.50	NA	2.00	18.46	33/135	
MORGAN GRENFELL PF. JAPAN	↓ ↓	Japan	GBP	281	0.50	6.00	2.00	2.78	42/182	
MORGAN GRENFELL PF. N. AMERICAN	▲	North America	GBP	121	0.50	6.00	2.00	15.35	56/102	
MORGAN GRENFELL SELECTOR U.K.		U.K.	GBP	102	1.50	5.50	2.00	13.54	65/110	
MORGAN STANLEY A. EQUITY MIN. \$250K		Far East & Pacific*	USD	208	1.25	No load	NA	5.41	111/187	
MORGAN STANLEY EMG. MKTS. MIN. \$250K		Global Emerging Mkts.	USD	142	1.75	No load	NA	4.54	46/88	
MORGAN STANLEY EUROPEAN EQUITY MIN. \$250K	▲	Europe	ECU	117	1.00	No load	NA	10.58	97/135	
MORGAN STANLEY GLOBAL EQUITY MIN. \$250K	▲ ▲	Global	USD	299	1.00	No load	NA	12.38	74/307	
MORGAN STANLEY JAPAN EQUITY MIN. \$250K		Japan	JPY	78	1.00	No load	NA	-1.92	111/182	
MOSAIS ACTIONS BASSIN PACIFIC	▲ ▲	Far East & Pacific*	USD	83	0.80	4.50	None	9.60	58/187	
NATIONAL MUTUAL GLOBAL	AVG	Global	USD	173	1.25	6.00	NA	10.44	139/307	
NATIONAL MUTUAL PACIFIC	▲ ▲ ▲	Far East & Pacific*	USD	96	1.25	6.00	NA	18.27	8/187	
NICAM JAPAN RETURN REVERSAL		Japan	JPY	44	NA	NA	NA	0.64	75/182	
NOMURA SF JAPAN GROWTH OPPORT.		Japan	USD	51	1.50	4.00	0.50	10.34	7/182	
OMI GALILEO EUROPEAN STOCKMARKET		Europe	USD	56	1.70	NA	None	27.50	5/135	
OPPENHEIM PHARMA/HEALTH		Global	USD	165	1.00	2.00	NA	27.70	4/307	
OPPORTUNITY BRAZIL EQUITIES		Brazil	USD	78	NA	NA	NA	21.17	10/23	
ORBIS GLOBAL EQUITY	▲ ▲	Global	USD	842	2.50	3.50	Variable	13.19	56/307	
ORBIS OPTIMAL EQUITY	▲	Global	USD	937	0.50	3.50	Variable	-0.78	285/307	
ORION LTD.	▲ ▲ ▲	North America	USD	209	1.50	4.00	NA	7.45	94/102	
PACTUAL ETERNITY		Brazil	USD	81	1.25	NA	NA	20.40	11/23	
PACTUAL INFINITY	▲ ▲ ▲	Brazil	USD	73	1.40	NA	NA	12.69	18/23	
PANLUFUND WORLD LUF CAP	↓	Global	LUF	53	0.75	2.00	NA	9.23	169/307	
PANLUFUND WORLD NLG CAP		Global	NLG	53	0.75	2.00	NA	9.24	168/307	
PARVEST ASIAN GROWTH B	↓	Far East & Pacific*	USD	147	1.50	4.00	NA	6.52	92/187	
PARVEST EUROPE B	AVG	Europe	ECU	130	1.50	4.00	NA	16.38	46/135	
PARVEST FRANCE B		France	FRF	356	1.50	4.00	NA	18.86	3/27	
PARVEST GERMANY B		Germany	DEM	90	1.50	4.00	NA	16.40	3/42	
PARVEST JAPAN B	↓ ↓ ↓	Japan	JPY	190	1.50	4.00	NA	-4.42	140/182	
PARVEST U.S.A. B	AVG	U.S.	USD	61	1.50	4.00	NA	25.26	21/133	
PERFORMA EUROPEAN EQUITY		Europe	ECU	43	1.20	0.50	0.50	14.39	57/135	
PERPETUAL AMERICAN GROWTH	▲ ▲	North America	USD	208	1.50	5.25	1.25	30.71	8/102	
PERPETUAL ASIAN SMALLER MARKETS		Far East & Pacific*	USD	82	1.50	5.25	1.25	10.33	44/187	

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

Equity Funds

/G. ANNUAL RETURNS		TREND	PORTFOLIO DATA		RISK	INFORMATION		
3 YEARS %	5 YEARS %	BW 5-YEAR ANALYSIS	% CASH	LARGEST HOLDING COMPANY (% ASSETS)		COUNTRY	TELEPHONE	FAX
9.96	8.64		9.5	RWE (2.06)		Luxembourg	352-40-15-54-55	352-40-15-54-60
10.31	9.48		3.2	Robinson Land (NA)		Guernsey	44-1481-722-663	44-1481-716-762
				Pinault Printemps (NA)		Guernsey	44-1481-722-663	44-1481-716-762
9.03			5.5	HSBC Holdings (4.86)		U.S.	1-609-282-5000	1-609-282-2400
			5.8	Murata Manufacturing (5.64)		U.S.	1-609-282-5000	1-609-282-2400
10.85	15.64		31.0	Philip Morris (4.40)		Bermuda	1-441-295-0653	1-441-292-3677
1.68	10.02		0.0	P.T. Sari Husada (10.90)		Hong Kong	852-2521-4231	852-2868-1450
22.77	31.44		0.0	Manila Electric (NA)		Hong Kong	852-2521-4231	852-2868-1450
16.47	13.67			Edaran Otomobil Nasional (NA)		Luxembourg	352-421-21-200/1	352-421-21-250
0.76	2.32		1.9	TDK (5.17)		Jersey	44-1534-600-600	44-1534-600-687
17.65	14.62		2.1	United Technologies (3.95)		Jersey	44-1534-600-600	44-1534-600-687
10.43	15.33		3.1	BHP (3.12)		Jersey	44-1534-600-600	44-1534-600-687
21.90			7.0	Western Area Gold Mining (5.70)		Jersey	44-1534-600-719	44-1534-600-687
			5.0	Telebras Telecommunications (2.80)		Luxembourg	352-421-21-200/1	352-421-21-250
			1.0	Bayer (3.60)		Luxembourg	352-421-21-200/1	352-421-21-250
23.08	15.83		4.0	British Biotech (2.70)		Luxembourg	352-421-21-200/1	352-421-21-250
-3.85	-2.21		5.0	TDK (5.00)		Luxembourg	352-421-21-200/1	352-421-21-250
-0.46	4.71		2.0	Advantest (6.40)		Luxembourg	352-421-21-200/1	352-421-21-250
19.65	21.20		4.0	ACC (4.30)		Luxembourg	352-421-21-200/1	352-421-21-250
20.32	17.81		7.0	Philip Morris (4.50)		Luxembourg	352-421-21-200/1	352-421-21-250
2.24	15.54		9.0	Sun Hung Kai Properties (4.00)		Luxembourg	352-421-21-200/1	352-421-21-250
8.86	9.76		4.3	Investor International (0.50)		Luxembourg	352-47-76-111	352-47-76-11-251
12.34	11.58		7.7	Powergen (4.40)		Canada	1-416-217-3333	1-416-217-3310
23.85			9.0	MFS (6.60)		Canada	1-416-217-3333	1-416-217-3310
12.85			7.0	Philip Morris (2.80)		Canada	1-416-217-3333	1-416-217-3310
			10.0	MFS Incorporated (2.40)		Canada	1-416-217-3333	1-416-217-3310
			7.2	Nomura Securities (2.48)		Switzerland	41-22-703-1471	41-22-703-1514
				Orbis Global (NA)		United Kingdom	44-171-545-7474	44-171-545-7700
			0.9	Telebras (2.80)		Ireland	353-1-676-8600	353-1-676-7057
			2.8	Sumitomo Bank (3.50)		United Kingdom	44-171-545-7474	44-171-545-7700
-7.90			2.0	Nichiei YSO (2.30)		United Kingdom	44-171-545-7474	44-171-545-7700
-6.47	3.24		3.9	Nichiei YSO (2.20)		Ireland	353-1-676-8600	353-1-676-7057
10.26	18.81		5.2	Swire Pacific (6.00)		Ireland	353-1-676-8600	353-1-676-7057
18.74	17.02		5.6	Gucci (4.60)		Ireland	353-1-676-8600	353-1-676-7057
1.33	5.52		2.2	JSCF (Gross Holdings) (14.74)		Ireland	353-1-676-8600	353-1-676-7057
14.97	14.36		0.9	Atlantic Richfield (3.10)		Ireland	353-1-676-8600	353-1-676-7057
15.56			0.0	Glaxo Wellcome (3.80)		United Kingdom	44-171-545-7474	44-171-545-7700
12.37			5.4	Cheung Kong Holdings (4.05)		Luxembourg	352-34-64-60-00	352-34-64-62-22
6.83			11.0	Telecomunicacoes Brasileiras (3.08)		Luxembourg	352-34-64-60-00	352-34-64-62-22
14.28	13.47		6.1	Telefónica de España (2.41)		Luxembourg	352-34-64-60-00	352-34-64-62-22
15.47	15.53		9.3	Genrod (2.55)		Luxembourg	352-34-64-60-00	352-34-64-62-22
-1.77			9.2	Sony (NA)		Luxembourg	352-34-64-60-00	352-34-64-62-22
10.51	19.75		4.7	Sun Hung Kai Properties (0.46)		Luxembourg	352-46-80-82-52	352-46-40-62
10.50	8.00		0.1	Eagle Mining (NA)		Hong Kong	852-2536-6366	852-2536-9411
16.71	25.68		0.0	Pav Biotest (NA)		Hong Kong	852-2536-6366	852-2536-9411
-1.65				Moebel Walther (NA)		Guernsey	44-1481- 721-438	44-1481-710-001
			0.0	Ciba-Geigy (NA)		Hong Kong	852-2536-1111	852-2536-1922
			0.6	Orkla A (6.70)		Ireland	353-1-662-1555	353-1-662-1561
			0.0	Ares-Seronon SA Coinsins (7.51)		Switzerland	41-1-214-22-14	41-1-211-10-85
11.95				NA		Brazil	55-21-532-1000	55-21-532-2880
14.27	15.40		0.0	Railtrack (9.40)		Bermuda	1-441-296-3000	1-441-296-3001
7.30	11.12		9.0	Orbis Global (91.00)		Bermuda	1-441-296-3000	1-441-296-3001
16.74	19.00		6.4	Chase Manhattan (6.70)		Bermuda	1-441-292-6370	1-441-292-6370
19.03			0.0	Telebras (14.15)		Brazil	55-21-292-3125	55-21-533-1661
13.30	34.03		0.0	Telebras (11.22)		Brazil	55-21-292-3125	55-21-533-1661
8.75	6.71		0.6	Fortis (0.90)		Belgium	32-2-228-2800	32-2-228-2801
			0.6	Fortis (0.90)		Belgium	32-2-228-2800	32-2-228-2801
7.55	7.22			Cheung Kong Holdings (3.89)		France	33-1-4298-1234	33-1-4298-1232
13.75	11.09			Royal Dutch (3.03)		France	33-1-4298-1234	33-1-4298-1232
9.83				Total (9.48)		France	33-1-4298-1234	33-1-4298-1232
14.74				Daimler Benz (8.98)		France	33-1-4298-1234	33-1-4298-1232
-4.97	-2.86			Skylark (2.71)		France	33-1-4298-1234	33-1-4298-1232
12.72	11.79			Panhandle Eastern Capital. (2.28)		France	33-1-4298-1234	33-1-4298-1232
10.53			0.8	B-Sky-B (5.16)		Switzerland	41-75-233-27-78	41-75-232-31-32
15.48	18.30		8.0	Chesapeake Energy (2.00)		Jersey	44-1534-684-48	44-1534-389-181
12.77			0.0	HSBC Holdings (3.00)		Jersey	44-1534-684-48	44-1534-389-181

DATA: MICROPAL LTD.

OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE		FEES (%)			1996 RETURNS	
				ASSETS \$MIL.	MGMT.	SALES CHARGE	SWITCHING	% CHANGE	RANK WITHIN SECTOR	
PERPETUAL EMG. COMPANIES	▲▲	Global	USD	125	1.50	5.25	1.25	14.15	44/307	
PERPETUAL EUROPEAN GROWTH	AVG	Europe	USD	66	1.50	5.25	1.25	5.99	126/135	
PERPETUAL FAR EASTERN GROWTH	▲▲	Far East & Pacific	USD	45	1.50	5.25	Variable	8.79	13/90	
PERPETUAL INTERNATIONAL GROWTH	AVG	Global	USD	122	1.50	5.25	1.25	9.46	162/307	
PERPETUAL JAPANESE GROWTH	AVG	Japan	USD	66	1.50	5.25	1.25	-0.88	93/182	
PERPETUAL U.K. GROWTH	AVG	U.K.	USD	203	1.50	5.25	1.25	14.37	52/110	
PICTET COUNTRY FUND NORAMVAL	▲	U.S.	USD	62	1.00	NA	NA	17.95	62/133	
PICTET COUNTRY FUND U.K. VAL	AVG	U.K.	GBP	100	1.00	NA	NA	15.39	34/110	
PICTET COUNTRY FUND VALFRANCE	▼	France	FRF	77	1.00	NA	NA	15.51	9/27	
PICTET TARGETED FUND AUSTRALASIA	▲▲	Australasia	USD	305	1.00	NA	NA	2.79	9/9	
PICTET TARGETED FUND EASTERN EUROPE	AVG	East Europe	DEM	80	1.50	NA	NA	39.03	7/9	
PICTET TARGETED FUND EMG. MARKETS	AVG	Global Emerging Mkts.	USD	558	2.00	NA	NA	-3.20	79/88	
PICTET TARGETED FUND EUROPEAN OPPORT.	▼	Europe**	ECU	170	1.50	NA	NA	5.84	52/53	
PICTET TARGETED FUND EUROVAL	AVG	Europe	ECU	168	1.00	NA	NA	13.98	62/135	
PICTET TARGETED FUND INTL. SMALL CAP	▼	Global	USD	105	1.00	NA	NA	3.56	261/307	
PICTET TARGETED FUND 2 BIOTECH	AVG	U.S.	USD	69	1.30	NA	NA	14.34	88/133	
PRICOA WWIP PACIFIC GROWTH	AVG	Far East & Pacific	USD	49	NA	NA	NA	2.69	51/90	
PROLIFIC IF AMERICAN	AVG	U.S.	GBP	42	1.25	5.00	Variable	16.29	77/133	
PROLIFIC IF ASIA PACIFIC	AVG	Far East & Pacific*	GBP	63	1.25	5.00	None	11.08	35/187	
PROLIFIC IF EUROPEAN GROWTH	AVG	Europe**	GBP	46	1.25	5.00	Variable	13.00	36/53	
PROLIFIC IF GLOBAL GROWTH	▼	Global	GBP	94	1.25	5.00	None	7.22	209/307	
PROLIFIC IF JAPAN GROWTH	AVG	Japan	GBP	57	1.29	5.00	None	2.51	46/182	
PROLIFIC IF U.K. EQUITY INC.	AVG	U.K.	GBP	81	1.00	5.00	None	17.30	20/110	
Q DISCOUNT	AVG	Global	DEM	49	1.00	4.00	1.00	10.25	144/307	
QUAESTOR EQUITY JAPAN	AVG	Japan	USD	96	0.90	0.00	NA	-0.79	91/182	
RAIFFEISEN EURO ACTIONS A	AVG	Europe	CHF	45	0.85	NA	NA	14.44	56/135	
RAIFFEISEN SWISS ACTIONS A	AVG	Switzerland	CHF	72	0.65	NA	NA	7.80	8/19	
REGENT BLUE TIGER INV. CO.	AVG	CIS***	USD	44	NA	NA	NA	104.61	2/7	
REGENT RED TIGER	AVG	CIS***	USD	51	NA	NA	NA	83.32	3/7	
REGENT UNDERVALUED ASSETS	▲▲▲	Global	USD	132	NA	NA	NA	4.99	250/307	
REGENT WHITE TIGER	AVG	CIS***	USD	92	NA	NA	NA	106.51	1/7	
RG AMERICA	▲	North America	NLG	82	0.50	1.20	1.20	15.28	57/102	
RG EMG. MARKETS	AVG	Global Emerging Mkts.	NLG	183	0.80	1.20	1.20	8.95	25/88	
RG EUROPE	AVG	Europe	NLG	232	0.50	1.20	1.20	14.50	55/135	
RG PACIFIC	▼	Far East & Pacific	NLG	492	0.50	1.20	1.20	0.45	62/90	
ROBECO	AVG	Global	NLG	6137	0.25	1.20	1.20	13.96	46/307	
ROLINCO	AVG	Global	NLG	3414	0.35	1.20	1.20	13.55	51/307	
S-E-BANKEN FJARRAN OSTERN	AVG	Far East & Pacific*	USD	67	1.50	1.00	1.00	7.17	81/187	
S-E-BANKEN GLOBAL	AVG	Global	USD	93	1.50	1.00	1.00	10.99	109/307	
S-E-BANKEN LAKEMEDEL	AVG	Global	USD	74	1.50	1.00	1.00	33.07	2/307	
S-E-BANKEN SVERIGE	AVG	Sweden	SEK	106	1.50	1.00	1.00	19.80	2/5	
SALOMON BROS. ASIA GROWTH	AVG	Far East & Pacific*	USD	1132	1.00	2.00	NA	5.06	117/187	
SANPAOLO ECU ACTIONS FRANCE	▼	France	ECU	48	NA	NA	NA	10.59	25/27	
SARASIN EUROSAR SICAV	AVG	Europe	CHF	83	1.25	5.00	None	6.99	124/135	
SARASIN TECSAR SICAV	AVG	Global	CHF	74	1.25	5.00	None	-1.85	290/307	
SBC EQUITY PORTFOLIO AUSTRALIA	AVG	Australia	AUD	123	1.20	1.00	NA	9.77	17/18	
SBC EQUITY PORTFOLIO CANADA	AVG	Canada	CAD	410	1.20	1.00	NA	18.19	1/7	
SBC EQUITY PORTFOLIO EUROPE	AVG	Europe	ECU	212	1.20	1.00	NA	12.43	81/135	
SBC EQUITY PORTFOLIO NETHERLANDS	AVG	Holland	NLG	431	1.20	1.00	NA	18.38	7/10	
SBC EQUITY PORTFOLIO SMALL & MID JAPAN	AVG	Japan	JPY	78	1.50	1.00	NA	-4.92	150/182	
SBC EQUITY PORTFOLIO SMALL & MID U.S.A.	AVG	U.S.	USD	58	1.30	1.00	NA	12.26	101/133	
SBC GLOBAL DM GROWTH	AVG	Global	DEM	87	1.00	2.00	NA	6.84	216/307	
SBC GLOBAL ECU GROWTH	AVG	Global	ECU	43	1.08	2.00	NA	9.56	161/307	
SBC GLOBAL USD GROWTH	AVG	Global	USD	100	1.08	2.00	NA	13.09	60/307	
SCHRODER ASIAN EMG. MKTS.	AVG	Far East & Pacific*	USD	266	1.50	5.00	1.00	NA	NM	
SCHRODER BRAZIL	AVG	Brazil	USD	56	1.25	5.00	NA	16.78	13/23	
SCHRODER EASTERN EUROPEAN	AVG	East Europe	USD	136	1.25	5.00	NA	63.75	3/9	
SCHRODER EMG. MARKETS	AVG	Global Emerging Mkts.	USD	1961	1.25	5.00	NA	8.73	27/88	
SCHRODER INDIA	AVG	India	USD	219	1.50	5.00	NA	-0.54	2/21	
SCHRODER INTL. SEL. EMG. MKTS.	AVG	Global Emerging Mkts.	USD	109	1.25	5.00	NA	7.20	33/88	
SCHRODER INTL. SEL. GLOBAL EQUITY	AVG	Global	USD	89	1.00	5.00	NA	11.32	93/307	
SCHRODER INTL. SEL. JAPAN EQUITY	AVG	Japan	JPY	184	1.00	NA	NA	1.01	69/182	
SCHRODER INTL. SEL. JAPAN SMALLER COS.	AVG	Japan	JPY	85	1.00	5.00	NA	-3.06	124/182	
SCHRODER INTL. SEL. PACIFIC EQUITY	AVG	Far East & Pacific*	USD	118	1.00	5.00	NA	18.48	7/187	
SCHRODER INTL. SEL. PORTFOLIO	AVG	Global	GBP	44	1.50	NA	NA	11.19	101/307	
SCHRODER INTL. SEL. U.K. EQUITY	AVG	U.K.	GBP	54	1.00	5.00	NA	15.72	28/110	

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

Equity Funds

/G. ANNUAL RETURNS		TREND	PORTFOLIO DATA		RISK	INFORMATION		
3 YEARS %	5 YEARS %	BW 5-YEAR ANALYSIS	% CASH	LARGEST HOLDING COMPANY (% ASSETS)		COUNTRY	TELEPHONE	FAX
12.69	17.24		3.0	HSBC Holdings (1.00)	■	Jersey	44-1534-684-48	44-1534-389-181
11.26	11.81		-2.0	Sandoz (7.00)	■	Jersey	44-1534-684-48	44-1534-389-181
11.50	18.24		9.0	Bertam Holdings (4.00)	■	Jersey	44-1534-684-48	44-1534-389-181
9.12	10.95		1.0	Oracle (1.00)	■	Jersey	44-1534-684-48	44-1534-389-181
-4.66			5.0	Eisai (2.00)	■	Jersey	44-1534-684-48	44-1534-389-181
14.61	14.08		1.0	Glaxo Wellcome (5.00)	■	Jersey	44-1534-684-48	44-1534-389-181
13.16	13.34		0.0	General Electric (12.00)	■	Luxembourg	352-46-71-71-1	352-46-69-95
16.60	11.10		0.0	Shell Transport & Trading (4.50)	■	Luxembourg	352-46-71-71-1	352-46-69-95
6.14	6.99		0.0	Carrefour Superm. (13.50)	■	Luxembourg	352-46-71-71-1	352-46-69-95
13.00	18.24		0.0	HSBC Holdings (3.50)	■	Luxembourg	352-46-71-71-1	352-46-69-95
			6.0	Elektrim (2.65)	■	Luxembourg	352-46-71-71-1	352-46-69-95
2.08	12.67		1.0	Bajaj Auto (1.18)	■	Luxembourg	352-46-71-71-1	352-46-69-95
10.39	9.11		0.0	Cheminova Holding (1.96)	■	Luxembourg	352-46-71-71-1	352-46-69-95
12.10	11.00		0.0	HSBC Holdings (NA)	■	Luxembourg	352-46-71-71-1	352-46-69-95
-1.07	7.24		0.0	Moscow City Tel. Network (1.38)	■	Luxembourg	352-46-71-71-1	352-46-69-95
			0.0	Amgen (15.50)	■	Luxembourg	352-46-71-71-1	352-46-69-95
2.42				Tokeda Chemical (NA)	■	Luxembourg	352-22-66-21-222	352-47-02-11
12.16			1.0	Travelers (4.10)	■	Ireland	353-800-269-240	353-1-676-2136
16.35			7.9	Eagle Mining (3.65)	■	Ireland	353-1-676-8836	353-1-676-2136
11.26			2.0	Ciba-Geigy (3.90)	■	Ireland	353-800-269-240	353-1-676-2136
7.64	8.95		0.0	Nike (1.74)	■	Ireland	353-1-676-8836	353-1-676-2136
-2.39			4.6	Matsushita Electric (2.78)	■	Ireland	353-1-676-8836	353-1-676-2136
16.46	11.76		3.7	British Petroleum (3.06)	■	Ireland	353-1-676-8836	353-1-676-2136
10.47			30.6	TCWIDW Emerging Markets (5.40)	■	Luxembourg	352-44-90-31	352-44-90-32-001
-1.91			0.2	Bank of Tokyo (3.87)	■	United Kingdom	44-171-588-8888	44-171-588-8898
			2.5	Bulgari (I) (4.28)	■	Luxembourg	352-34-66-22-240	352-34-65-55
			0.9	Ciba-Geigy (9.93)	■	Luxembourg	352-34-66-22-240	352-34-65-55
				Robinson Land (NA)	■	United Kingdom	44-171-573-4273	44-171-573-4299
				General Electric (NA)	■	United Kingdom	44-171-573-4273	44-171-573-4299
7.90	19.36			Roche Holding (NA)	■	United Kingdom	44-171-573-4273	44-171-573-4299
				Biovail Corporation International (NA)	■	United Kingdom	44-171-573-4273	44-171-573-4299
13.48	13.36		2.0	Philip Morris (5.80)	■	Netherlands	31-10-224-1224	31-10-224-1224
			1.4	Telebras (3.00)	■	Netherlands	31-10-224-1224	31-10-224-1224
12.53	11.63		1.5	Royal Dutch (3.60)	■	Netherlands	31-10-224-1224	31-10-224-1224
8.50	9.72		3.3	Japan Tobacco (2.70)	■	Netherlands	31-10-224-1224	31-10-224-1224
10.50	11.11		2.1	Royal Dutch (5.10)	■	Netherlands	31-10-224-1224	31-10-224-1224
11.96	11.30		0.0	Royal Dutch (1.70)	■	Netherlands	31-10-224-1224	31-10-224-1224
			1.2	Sun Hung Kai Properties (4.20)	■	Luxembourg	352-46-17-17-239	352-22-55-50
6.32			4.9	Philip Morris (1.90)	■	Luxembourg	352-46-17-17-239	352-22-55-50
			2.0	Cima Labs (4.10)	■	Luxembourg	352-46-17-17-239	352-22-55-50
			5.0	Astra (9.70)	■	Luxembourg	352-46-17-17-239	352-22-55-50
			0.8	HSBC Holdings (3.80)	■	Hong Kong	852-2501-2780	852-2501-8177
6.28	3.32			Sinocan (NA)	■	Luxembourg	352-40-37-60-1	352-40-44-68
11.43	11.40			Koninklijke Ahold (3.20)	■	Luxembourg	352-42-42-29-96	352-42-42-65-00
				Oracle (4.60)	■	Luxembourg	352-42-42-29-96	352-42-42-65-00
11.12			1.0	National Australian Bank (9.98)	■	Luxembourg	352-45-20-30-548	352-45-20-30-405
12.21			0.0	Seagram (6.39)	■	Luxembourg	352-45-20-30-548	352-45-20-30-405
10.18	8.86		3.0	Allianz (2.88)	■	Luxembourg	352-45-20-30-548	352-45-20-30-405
22.74			1.1	ING (9.66)	■	Luxembourg	352-45-20-30-548	352-45-20-30-405
			4.6	JAFCO (2.63)	■	Luxembourg	352-45-20-30-548	352-45-20-30-405
			0.5	United Waste (2.02)	■	Luxembourg	352-45-20-30-548	352-45-20-30-405
9.22			13.9	Allianz (3.48)	■	Luxembourg	352-45-20-30-548	352-45-20-30-405
10.11	9.42		8.9	Denmark Gov't. Debt (3.45)	■	Luxembourg	352-45-20-30-548	352-45-20-30-405
8.78	8.14		13.1	Belgium Gov't. Debt (2.00)	■	Luxembourg	352-45-20-30-548	352-45-20-30-405
			-4.0	PCI Bank (2.30)	■	Hong Kong	852-2869-6968	852-2524-7094
			3.0	Telesp Pref. (9.84)	■	Guernsey	44-1481-710-651	44-1481-710-285
			3.8	Plivia (7.61)	■	Guernsey	44-1481-710-651	44-1481-710-285
10.00			1.6	Schroder Latin American Fund (29.49)	■	Guernsey	44-1481-710-651	44-1481-710-285
			13.5	Container (5.65)	■	Guernsey	44-1481-710-651	44-1481-710-285
			7.4	Schroder Seoul Fund (3.39)	■	Luxembourg	352-34-13-42-210	352-34-13-42-344
8.67			1.6	Telecom Italia Mobile (2.26)	■	Luxembourg	352-34-13-42-210	352-34-13-42-344
1.89			5.5	Hitachi (5.84)	■	Luxembourg	352-34-13-42-210	352-34-13-42-344
			2.2	Itariyard (2.36)	■	Luxembourg	352-34-13-42-210	352-34-13-42-344
				HSBC Holdings (4.90)	■	Luxembourg	352-34-13-42-210	352-34-13-42-344
			5.4	Schroder Global Emerging Markets Fund (4.51)	■	Luxembourg	352-34-13-42-210	352-34-13-42-344
13.16			2.9	Schroder Retail U.K. Smaller Cos. Fund (4.29)	■	Luxembourg	352-34-13-42-210	352-34-13-42-344

DATA: MICROPAL LTD.

OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE		FEES (%)			1996 RETURNS	
				ASSETS \$MIL.	MGMT.	SALES CHARGE	SWITCHING	% CHANGE	RANK WITHIN SECTOR	
SCHRODER INTL. SEL. U.S. EQUITY	▲	U.S.	USD	60	1.00	5.00	NA	20.92	41/133	
SCHRODER INTL. SEL. U.S. SMALLER COS.	▲▲▲	U.S.	USD	143	1.00	NA	NA	22.70	27/133	
SCHRODER JAPAN	▼▼	Japan	USD	968	1.00	5.00	1.00	5.94	26/182	
SCHRODER LATIN AMERICAN	AVG	Latin America	USD	790	1.50	5.00	NA	20.41	7/50	
SCHRODER TAIWAN		Taiwan	USD	174	1.50	5.00	NA	13.82	8/13	
SCHRODER ASIAN	▲▲	Far East & Pacific*	USD	266	1.25	5.00	1.00	13.33	26/187	
SCONTINVEST EUROVAL EUROPEAN EQUITY		Europe	ECU	99	1.20	3.50	1.00	11.33	90/135	
SCONTINVEST N. AMERICAN EQUITY		North America	USD	50	1.20	3.50	1.00	24.52	15/102	
SCONTINVEST PACIFIC EQUITY		Far East & Pacific*	USD	73	1.20	3.50	NA	4.53	121/187	
SCUDDER GOF EMG. MARKETS GROWTH A-2		Global Emerging Mkts..	USD	88	1.25	Variable	0.50	16.22	8/88	
SCUDDER GOF STR. GLOBAL THEMES A-2		Global	USD	111	1.00	Variable	0.50	10.20	145/307	
SEN MON JAPANESE GROWTH	▼▼	Japan	LUF	56	1.50	1.50	None	-4.64	145/182	
SHARE EURO. SELECTION		Europe	DEM	141	4.50	2.00	None	26.10	11/135	
SHARE JAPAN	▼▼	Japan	JPY	46	1.50	2.00	None	1.48	62/182	
SHARE PACIFIC	▲▲	Far East & Pacific*	USD	125	1.50	2.00	None	20.15	4/187	
SIAM (CAYMAN) LTD.	▲	Thailand	USD	126	1.50	NA	1.00	7.06	2/12	
SINGER & FRIEDLANDER AMERICAN GROWTH		North America	GBP	67	1.50	4.50	2.00	9.60	91/102	
SINGER & FRIEDLANDER EUROPEAN GROWTH		Europe**	GBP	83	1.50	4.50	NA	19.59	13/53	
SINGER & FRIEDLANDER SAMURAI		Japan	GBP	57	1.50	4.50	NA	9.02	13/182	
SINGER & FRIEDLANDER TAI PAN		Far East & Pacific*	GBP	65	1.50	4.50	NA	5.10	114/187	
SINGER & FRIEDLANDER U.K. EQUITY INC.		U.K.	GBP	54	1.50	4.50	2.50	11.25	85/110	
SINGER & FRIEDLANDER U.K. GROWTH		U.K.	GBP	49	1.50	4.50	NA	5.84	105/110	
SKANDIFOND CONTL. EUROPEAN EQUITY	AVG	Europe**	USD	272	1.50	1.00	1.00	14.52	28/53	
SKANDIFOND EMG. MARKETS		Global Emerging Mkts..	USD	77	1.50	1.00	1.00	6.14	39/88	
SKANDIFOND FAR EAST	▲▲	Far East & Pacific*	USD	395	1.50	1.00	1.00	8.79	67/187	
SKANDIFOND GLOBAL	▼	Global	USD	191	1.50	1.00	1.00	10.71	120/307	
SKANDIFOND JAPAN EQUITY	▼▼▼	Japan	JPY	158	1.50	1.00	1.00	-4.48	141/182	
SKANDIFOND N. AMERICAN EQUITY	▲	North America	USD	125	1.50	1.00	1.00	21.91	26/102	
SOGENAL EUROPE	AVG	Europe	ECU	54	1.00	NA	None	8.92	115/135	
SR ASIA		Far East & Pacific	USD	277	1.00	0.00	None	8.66	14/90	
SR INTERNATIONAL		Global	USD	83	Variable	NA	NA	17.68	21/307	
SWISS LIFE PROTEUS PACIFIC		Far East & Pacific	JPY	121	1.25	NA	NA	0.16	64/90	
SWISS LIFE PROTEUS U.K. EQUITY		U.K.	GBP	174	1.25	NA	NA	23.23	9/110	
TAIWAN CAPITAL		Taiwan	USD	146	1.50	5.00	NA	8.83	11/13	
TEMPLETON ASIA	▲	Far East & Pacific	USD	193	1.20	NA	None	10.75	6/90	
TEMPLETON GS DM GLOBAL GROWTH	▲	Global	DEM	128	1.20	5.75	None	5.77	237/307	
TEMPLETON GS EMG. MKTS.	AVG	Global Emerging Mkts.	USD	369	1.75	5.75	None	7.77	31/88	
TEMPLETON GS GLOBAL GROWTH	AVG	Global	USD	295	1.20	5.75	None	7.97	201/307	
TGA EUROPEAN EQUITY	AVG	Europe**	DEM	60	1.00	NA	NA	15.70	24/53	
TGA JAPAN EQUITY	▼▼▼	Japan	JPY	82	1.00	NA	NA	-1.16	98/182	
TGA JAPAN SMALLER COS. EQUITY		Japan	JPY	162	1.50	NA	NA	NA	NM	
TGA LATIN AMERICAN EQUITY		Latin America	USD	152	1.25	NA	NA	NA	NM	
TGA NORTH AMERICAN EQUITY	▲	North America	USD	98	1.00	NA	NA	19.40	36/102	
TGA PACIFIC BASIN EQUITY	AVG	Far East & Pacific*	USD	51	1.00	NA	NA	9.84	51/187	
TGA U.K. EQUITY	▼	U.K.	GBP	58	1.00	NA	NA	13.73	60/110	
THE ESTABLISHMENT TRUST	▲	Global	USD	44	2.00	Variable	None	10.97	110/307	
THORNTON LITTLE DRAGONS	AVG	Far East & Pacific*	USD	78	2.70	5.00	Negotiable	7.34	79/187	
THORNTON LUX. TIGER	▼	Far East & Pacific*	DEM	227	1.50	NA	NA	6.71	90/187	
THORNTON PACIFIC INVESTMENT	▼	Far East & Pacific	GBP	83	1.20	5.00	Negotiable	-1.67	72/90	
THORNTON TAIWAN EQUITY GROWTH	▼▼	Taiwan	USD	57	1.50	5.00	NA	23.01	1/13	
THORNTON TIGER	▼	Far East & Pacific*	USD	95	2.00	5.00	Negotiable	8.86	65/187	
TOKYO PACIFIC HOLDINGS	▼▼▼	Japan	NLG	67	NA	NA	NA	-9.38	172/182	
TRINKAUS ASIA		Far East & Pacific*	DEM	98	1.00	NA	NA	5.07	115/187	
TSB OIF U.K. EQUITY	▲▲▲	U.K.	GBP	91	1.50	5.00	None	15.56	29/110	
UAP JAPANESE SECURITIES		Japan	JPY	87	NA	NA	NA	-4.39	139/182	
UBAM SOUTH PACIFIC & ASIA		Far East & Pacific*	USD	116	1.50	0.00	NA	-5.64	169/187	
UBS (LUX.) EQUITY INVEST. EUROPE	▼	Europe	DEM	55	1.40	1.00	1.00	9.43	111/135	
UBS (LUX.) SMALL CAP. INVEST. U.S.A.		U.S.	USD	169	2.00	1.00	1.00	19.76	46/133	
UNIASIA	▼▼	Far East & Pacific*	DEM	159	1.00	5.00	0.50	6.96	86/187	
UNIEUROPA		Europe	DEM	249	1.00	5.00	0.50	12.46	79/135	
VALUE PARTNERS A		Hong Kong	USD	46	0.75	1.10	NA	25.62	14/36	
VALUE PARTNERS A (GRS. PF. FEE)		Hong Kong	USD	47	1.00	3.00	NA	26.46	12/36	
VONTOBEL EASTERN EUROPE EQUITY A		East Europe	DEM	123	1.25	NA	NA	76.57	1/9	
VONTOBEL EMG. MKTS. A		Global Emerging Mkts.	USD	120	1.25	NA	NA	8.00	30/88	
VONTOBEL EUROPEAN EQUITY A		Europe	ECU	104	0.85	NA	NA	13.97	63/135	
VONTOBEL JAPANESE EQUITY A		Japan	JPY	106	0.75	NA	NA	-4.90	149/182	

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

Equity Funds

/G. ANNUAL RETURNS		TREND	PORTFOLIO DATA		RISK	INFORMATION		
3 YEARS %	5 YEARS %	BW 5-YEAR ANALYSIS	% CASH	LARGEST HOLDING COMPANY (% ASSETS)		COUNTRY	TELEPHONE	FAX
16.71	14.63		4.4	AlliedSignal (3.86)		Luxembourg	352-34-13-42-210	352-34-13-42-344
19.96	26.43		11.9	Commercial Federal (2.02)		Luxembourg	352-34-13-42-210	352-34-13-42-344
3.03	5.24		0.0	Fuji Photo Film (5.99)		Hong Kong	852-286-6968	852-252-47094
11.17	20.26		3.6	Telebras (4.94)		Guernsey	44-1481-710-651	44-1481-710-285
			1.8	Cathay Life Insurance (9.03)		Guernsey	44-1481-710-651	44-1481-710-285
10.78	20.85		-9.0	HSBC Holdings (3.40)		Hong Kong	852-2869-6968	852-2524-7094
14.04			7.2	Next (2.20)		Luxembourg	352-22-80-07-1	352-46-03-09
16.77			-0.7	Philip Morris (8.87)		Luxembourg	352-22-80-07-1	352-46-03-09
7.19			-0.2	Hutchison Whampoa (4.67)		Luxembourg	352-22-80-07-1	352-46-03-09
6.12			8.0	Filinvest Land Philippines (2.10)		Luxembourg	352-46-40-10-1	352-46-36-31
10.71			12.0	Hoechst (1.80)		Luxembourg	352-46-40-10-1	352-46-36-31
-2.31	0.69		1.0	Sanki Engineering (17.10)		Belgium	32-2-229-6311	32-2-229-6444
			2.0	Sandoz (7.35)		Luxembourg	352-47-67-802	352-46-54-22
-0.15	1.75		0.6	Fuji Photo Film (4.67)		Luxembourg	352-47-67-802	352-46-54-22
14.99	21.36		4.8	HSBC Holdings (3.99)		Luxembourg	352-47-67-802	352-46-54-22
12.26	22.16		11.0	Bangkok Bank (8.80)		Hong Kong	852-2521-4231	852-2868-1450
				Transocean Offshore (3.90)		United Kingdom	44-171-626-6226	44-171-626-6226
16.67			7.7	BIC (17.70)		United Kingdom	44-171-626-6226	44-171-626-6226
-15.67				DDI (1.60)		United Kingdom	44-171-626-6226	44-171-626-6226
				Hutchison Whampoa (2.90)		United Kingdom	44-171-626-6226	44-171-626-6226
				Lionheart (10.80)		United Kingdom	44-171-626-6226	44-171-626-6226
6.18			0.2	HSBC Holdings (3.90)		United Kingdom	44-171-626-6226	44-171-626-6226
10.05	10.21		0.8	Sandoz (6.00)		Luxembourg	352-46-17-17-239	352-22-55-50
1.04			0.4	Telebras (2.10)		Luxembourg	352-46-17-17-239	352-22-55-50
12.48	19.44		2.3	Sun Hung Kai Properties (4.20)		Luxembourg	352-46-17-17-239	352-22-55-50
6.48	6.89		9.3	Philip Morris (1.80)		Luxembourg	352-46-17-17-239	352-22-55-50
-10.03	-2.51		3.9	Toyota Motor (6.10)		Luxembourg	352-46-17-17-239	352-22-55-50
14.46	14.04		4.4	Philip Morris (4.30)		Luxembourg	352-46-17-17-239	352-22-55-50
8.15	8.44		17.2	ORVALOR (10.66)		Luxembourg	352-47-93-11-1	352-47-18-13
			32.0	NA		Guernsey	44-1481-707-087	44-1481-726-275
			11.0	Cheung Kong (Real Estate) (NA)		Guernsey	44-1481-707-087	44-1481-726-273
5.76			2.3	Simien Gresik (10.40)		United Kingdom	44-1732-582-000	44-1732-582-012
17.47			0.9	Glaxo Wellcome (3.10)		United Kingdom	44-1732-582-000	44-1732-582-012
			7.4	Cathay Life Insurance (6.30)		Jersey	44-1624-632-700	44-1534-888-422
9.46	15.29		4.5	Brierley Investments (NZD) (7.48)		United Kingdom	44-131-469-4000	44-131-228-1131
13.59	12.09		17.5	Ciba-Geigy (1.90)		United Kingdom	44-131-469-4000	44-131-228-1131
4.71	12.97		12.2	Teléfonos de México (3.70)		United Kingdom	44-131-469-4000	44-131-228-1131
13.31	10.42		15.6	Iberdrola (2.40)		United Kingdom	44-131-469-4000	44-131-228-1131
13.05	12.52		1.2	Raison Tehtaata (5.00)		Luxembourg	352-47-17-64	352-47-13-41
-1.74	0.18		1.3	MOL Finance convertible debt (NA)		Luxembourg	352-47-17-64	352-47-13-41
			3.9	Nichii Gakuan (3.70)		Luxembourg	352-47-17-64	352-47-13-41
			1.0	Telebras (7.39)		Luxembourg	352-47-17-64	352-47-13-41
14.89	13.78		0.3	General Electric (1.62)		Luxembourg	352-47-17-64	352-47-13-41
12.07	16.24		4.9	Citic Pacific (3.21)		Luxembourg	352-47-17-64	352-47-13-41
11.15	8.44		0.1	Glaxo Wellcome (5.06)		Luxembourg	352-47-17-64	352-47-13-41
10.12	12.79		15.0	Fila Holding (3.93)		Bermuda	1-441-296-4106	1-441-296-4109
5.11	16.47		0.0	HSBC Holdings (6.40)		United Kingdom	44-171-246-3001	44-171-246-3003
9.33	14.07		5.2	HSBC Holdings (6.91)		Luxembourg	352-46-34-631	352-34-63-46
2.17	5.42		3.0	Japan (39.00)		United Kingdom	44-171-246-3001	44-171-246-3003
17.22	8.46		7.0	ICBC (7.20)		United Kingdom	44-171-246-3001	44-171-246-3003
8.27	15.40		0.0	HSBC Holdings (6.10)		United Kingdom	44-171-246-3001	44-171-246-3003
-12.30	-5.53			NA		Neth. Antilles	44-171-240-3000	44-171-240-3020
			3.4	Hutchison Whampoa (3.97)		Luxembourg	352-47-18-47-714	352-47-18-47-643
13.95	22.12		3.9	British Petroleum (2.55)		Jersey	44-1534-503-141	44-1534-617-082
				YPF (NA)		Luxembourg	352-42-42-65-00	352-42-42-65-00
4.71			2.2	Hutchison Whampoa (4.96)		Luxembourg	352-46-81-92-614	352-46-54-52
10.67	8.00			Intrag Zurich (NA)		Switzerland	41-1-235-1111	41-1-234-9320
9.83				Intrag Zurich (NA)		Switzerland	41-1-235-1111	41-1-234-9320
4.40	6.41		7.9	Reuters (NA)		Luxembourg	352-45-98-66-1	352-44-33-88
9.99			2.8	Ciba-Geigy (NA)		Luxembourg	352-45-98-66-1	352-44-33-88
19.15			9.6	Fountain Set (NA)		Hong Kong	852-2880-9263	852-2564-8487
20.43			9.6	Cheung Kong Holdings (NA)		Hong Kong	852-2880-9263	852-2564-8487
			1.0	Elektrim (5.30)		Luxembourg	352-34-66-22-240	352-34-65-55
5.12			5.2	Brahma (2.00)		Luxembourg	352-34-66-22-240	352-34-65-55
11.43			2.6	Bulgari (4.40)		Luxembourg	352-34-66-22-240	352-34-65-55
-4.83			2.4	Sumitomo Bank (3.10)		Luxembourg	352-34-66-22-240	352-34-65-55

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