

# 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:

<b>A</b>	SUPERIOR
<b>B+</b>	VERY GOOD
<b>B</b>	ABOVE AVERAGE
<b>C</b>	AVERAGE
<b>C-</b>	BELOW AVERAGE
<b>D</b>	POOR
<b>F</b>	VERY POOR

#### MANAGEMENT CHANGES

⤴ indicates the fund's manager has held the job since 1995 or earlier; ⤵ indicates a new manager since Dec. 31, 1997.

#### SECTOR

Where a fund invests the majority of its assets.

#### CURRENCY

The currency in which a fund is denominated:

<b>AUD</b>	Australian dollar
<b>BEF</b>	Belgian franc
<b>CAD</b>	Canadian dollar
<b>CHF</b>	Swiss franc
<b>DEM</b>	Deutschemark
<b>ECU</b>	European currency unit
<b>ESP</b>	Spanish peseta
<b>FRF</b>	French franc
<b>GBP</b>	British pound
<b>HKD</b>	Hong Kong dollar
<b>ITL</b>	Italian lira
<b>JPY</b>	Japanese yen
<b>LUF</b>	Luxembourg franc

<b>NLG</b>	Dutch guilder
<b>NTD</b>	Taiwanese dollar
<b>SEK</b>	Swedish krona
<b>USD</b>	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 (%)			1998 RETURNS	
					ASSETS \$MIL.	MGMT.	MAX. SALES CHARGE	SWITCHING	% CHANGE
ABERDEEN PROLIFIC IF AMERICAN	B	U.S.	GBP	98	1.50	5.00	1.00	-7.16	95/112
ABERDEEN PROLIFIC IF EUROPEAN GROWTH	B	Europe ex-U.K.	GBP	161	1.50	5.00	1.00	2.27	59/64
ABERDEEN PROLIFIC IF GLOBAL GROWTH ⤴	C	Global	GBP	79	1.50	5.00	1.00	-11.87	261/305
ABERDEEN PROLIFIC IF U.K. EQUITY INCOME ⤴	B+	U.K.	GBP	181	1.25	5.00	1.00	-2.78	104/126
ABN AMRO CHINA EQUITY		China	USD	80	1.40	5.25	1.00	-54.92	5/25
ABN AMRO EASTERN EUROPE EQUITY		Europe (Central/East)	DEM	241	1.40	5.25	1.00	-51.07	24/45
ABN AMRO EUROPE EQUITY		Europe	USD	513	1.10	5.25	1.00	18.25	16/144
ABN AMRO GERMANY EQUITY		Germany	DEM	509	1.10	5.25	1.00	29.63	2/48
ABN AMRO GLOBAL EMERGING MARKET		Emerging mkts.	USD	178	1.40	5.25	1.00	-46.42	49/113
ABN AMRO JAPAN EQUITY		Japan	USD	136	1.10	5.25	1.00	-26.40	34/150
ABN AMRO LATIN AMERICAN EQUITY		Latin America	USD	224	1.40	5.25	1.00	-49.48	29/68
ABN AMRO NETHERLANDS EQUITY		Netherlands	NLG	89	1.10	5.25	1.00	5.80	10/13
ABN AMRO NORTH AMERICAN EQUITY		North America	USD	201	1.10	5.25	1.00	5.66	44/91
ABN AMRO SWITZERLAND EQUITY		Switzerland	CHF	94	1.10	5.25	1.00	10.89	7/28
ACM INTERNATIONAL HEALTHCARE PORTFOLIO A ⤴		Global health care	USD	162	1.00	6.25	None	4.45	3/7
ACM INTERNATIONAL TECHNOLOGY A ⤴		Global technology	USD	120	1.20	6.25	None	-2.83	8/14
ACMGI AMERICAN GROWTH PORTFOLIO A ⤴		U.S.	USD	176	1.05	6.25	None	10.40	22/112
ACMGI GLOBAL GROWTH TRENDS A ⤴		Global	USD	338	1.00	6.25	None	-7.25	211/305
ACMGI INTERNATIONAL PRIVATISATION PORTFOLIO A ⤴		Global	USD	58	1.35	6.25	None	-15.52	277/305
AIG EUROPE SMALL COMPANIES ⤴	B+	Euro. sm. cos.	USD	59	1.25	6.00	None	7.48	7/21
AIG SOUTH EAST ASIA	D	Far East/Pac. ex-Japan	USD	64	1.00	6.00	None	-54.91	150/194
AIM CAPITAL CONSTELLATION A ⤴		U.S.	USD	61	1.75	6.25	None	-9.37	98/112
ALFRED BERG SICAV EUROPE ⤴		Europe	DEM	94	1.20	5.00	None	6.25	91/144
ALFRED BERG SICAV GLOBAL	B	Global	USD	107	1.20	5.00	None	-3.76	152/305
ALLIED DUNBAR EUROPE ⤴	A	Europe ex-U.K.	DEM	96	1.50	5.00	None	6.89	43/64
ALLIED DUNBAR IS EMERGING ASIA ⤴	D	Far East/Pac. ex-Japan	USD	177	1.50	5.00	None	-50.32	99/194
ALLIED DUNBAR U.K. CAPITAL GROWTH	B+	U.K.	GBP	142	1.50	5.00	None	10.41	14/126
ALLIED DUNBAR WORLDWIDE EQUITY ⤴	C	Global	USD	118	1.50	5.00	None	0.76	82/305
AMEX WORLDFOILIO 10 EUROPEAN EQUITIES	B+	Europe	USD	159	1.25	5.00	None	14.63	23/144
AMF COMMUNICATION ⤴		Global technology	USD	170	3.00	5.00	None	5.43	4/14
APOAESCULAP		Global health care	DEM	73	1.00	5.00	None	17.14	2/7
ASHBURTON INTERNATIONAL EQUITY ⤴	B	Global	GBP	125	1.75	4.00	None	-3.35	143/305
ATHENA II NEW MARKET C ⤴		Emerging mkts.	USD	287	1.25	2.00	None	-47.50	64/113
BAER MULTISTOCK EUROPEAN STOCK A ⤴	B+	Europe	ECU	1090	1.50	5.00	1.00	13.46	29/144
BAER MULTISTOCK GERMAN STOCK A		Germany	DEM	474	1.50	5.00	1.00	6.28	38/48
BAER MULTISTOCK JAPAN STOCK A ⤴	C-	Japan	JPY	263	1.50	5.00	1.00	-24.31	24/150
BAER MULTISTOCK PACIFIC STOCK A ⤴	D	Far East/Pac. ex-Japan	USD	97	1.50	5.00	1.00	-58.82	173/194
BAER MULTISTOCK SPECIAL GERMAN STOCK A ⤴		German sm. cos.	DEM	179	1.50	5.00	1.00	54.70	1/2

NA=Not available.

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, 1993, to Sept.

30, 1998. Boxes read from left to right, and reflect performance relative to all 500 funds in that period: **1** for the top quartile; **2** for the second quartile; **3** for the third quartile; **4** for the bottom quartile. An empty space 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 Standard & Poor's 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 as: **1** for the top quartile, or least risky; **2** for the second quartile; **3** for the third quartile; **4** 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

Neither Standard & Poor's

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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
15.81	13.51	1 4 2 1 3	12.0	Service Corp. Intl. (4.5)	3	Ireland	353-1-676-8836	353-1-670-2149
17.42	14.56	1 4 2 1 3	4.0	Telecom Italia (4.0)	2	Ireland	353-1-676-8836	353-1-670-2149
3.84	5.42	1 1 1 1 4	None	American Home Products (3.3)	2	Ireland	353-1-676-8836	353-1-670-2149
13.76	14.66	1 2 4 3 4	None	Nestor Healthcare (3.1)	4	Ireland	353-1-676-8836	353-1-670-2149
-8.88		4 2 2	NS	HSBC Holdings (4.0)		Luxembourg	352-42-49-491	352-42-49-49-449
0.93		2 3 1	NS	Mol Magyar Olaj - Es Gaziperi (6.5)		Luxembourg	352-42-49-491	352-42-49-49-449
24.61		4 4 3	NS	Glaxo Wellcome (3.2)		Luxembourg	352-42-49-491	352-42-49-49-449
31.10		4 4 4 2	NS	Daimler Benz (8.9)		Luxembourg	352-42-49-491	352-42-49-49-449
		2	NS	Taiwan Semiconductor Manufacturing (4.1)		Luxembourg	352-42-49-491	352-42-49-49-449
-9.90		3 4 3	NS	Matsushita Electrical Industries (4.0)		Luxembourg	352-42-49-491	352-42-49-49-449
-2.60		2 4 4 3	NS	Telebras (11.8)		Luxembourg	352-42-49-491	352-42-49-49-449
		2	NS	ABN-AMRO Holdings (9.9)		Luxembourg	352-42-49-491	352-42-49-49-449
18.19		2 3 2 4	NS	General Electric (2.5)		Luxembourg	352-42-49-491	352-42-49-49-449
15.00		4 3 2	NS	Roche Holding (9.2)		Luxembourg	352-42-49-491	352-42-49-49-449
14.75		3 2 2	7.0	Schering-Plough (5.2)		Luxembourg	352-22-66-93	352-22-68-83
		2 3	7.0	Cisco Systems (6.9)		Luxembourg	352-22-66-93	352-22-68-83
		4	7.0	MBNA (5.6)		Luxembourg	352-22-66-93	352-22-68-83
7.06		2 2 2	4.6	NA		Luxembourg	352-22-66-93	352-22-68-83
6.08		1 3 2 1	-0.7	Energis (2.8)		Luxembourg	352-22-66-93	352-22-68-83
16.08	14.72	3 1 3 1 3	2.8	Moebel Walther (6.6)	4	Ireland	353-1-283-7766	353-1-283-7820
-27.12	-14.27	1 1 2 2 2	21.3	HSBC Holdings (7.2)	1	Ireland	353-1-283-7766	353-1-283-7820
		1	8.8	Nokia (1.2)		Ireland	44-171-814-6700	44-171-814-6710
16.77		2 4 1	5.1	Nestle (3.8)		Luxembourg	352-45-20-30-513	352-45-12-12-700
11.16	10.36	2 4 1 1 3	5.7	IBM (2.6)	4	Luxembourg	352-45-20-30-513	352-45-12-12-700
21.62	19.93	2 4 4 3 4	0.8	Novartis (2.4)	2	Isle of Man	44-1624-661-551	44-1624-662-038
-24.64	-11.50	2 2 1 1 4	6.6	China Resources Enterprises (4.3)	1	Isle of Man	44-1624-661-551	44-1624-662-038
18.28	15.82	4 3 2 4 1	None	Glaxo Wellcome (5.0)	4	Isle of Man	44-1624-661-551	44-1624-662-038
9.49	9.98	4 1 2 3 3	6.0	Cattles Holding (2.2)	3	Isle of Man	44-1624-661-551	44-1624-662-038
20.67	17.46	4 3 3 4 2	7.0	Credito Italiano (7.0)	3	Luxembourg	1-212-640-4931	1-212-619-9575
		3	1.8	AT&T (6.2)		Luxembourg	352-46-56-51	352-46-56-59-00
18.31		3 3 1 2	4.1	Merck (6.9)		Luxembourg	352-45-98-661	352-45-06-38
14.33	14.70	3 3 4 4 4	12.0	Cisco Systems (3.1)	2	Isle of Man	44-1624-620-097	44-1624-672-338
-8.89		2 4 3 3	1.5	Jardine Fleming Pacific Securities Trust (1.5)		Luxembourg	352-44-50-60	352-44-50-273
18.99	16.83	4 3 2 4 1	3.0	Novartis (2.8)	4	Luxembourg	41-1-287-6600	41-1-202-4161
17.83		1 3 4 4	-1.0	Siemens (6.7)		Luxembourg	41-1-287-6600	41-1-202-4161
-8.72	-6.49	4 4 1 3 2	8.0	Nintendo (8.5)	1	Luxembourg	41-1-287-6600	41-1-202-4161
-23.59	-11.86	1 1 4 3 1	11.0	Hong Kong Telecommunications (7.0)	1	Luxembourg	41-1-287-6600	41-1-202-4161
		3 3	-1.0	TV Merchandising (9.0)		Luxembourg	41-1-287-6600	41-1-202-4161

DATA: © STANDARD & POOR'S MICROPAL, 1998  
RATINGS: © THE MCGRAW-HILL COMPANIES INC., 1998

# OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE	FEES (%)			1998 RETURNS	
					ASSETS \$MIL.	MGMT.	MAX. SALES CHARGE	SWITCHING	% CHANGE
BAER MULTISTOCK SPECIAL SWISS STOCK A <span style="color:red">▲</span>	C	Swiss sm. cos.	CHF	152	1.50	5.00	1.00	-2.64	2/2
BAER MULTISTOCK SWISS STOCK A <span style="color:red">▲</span>	B+	Switzerland	CHF	405	1.50	5.00	1.00	6.94	12/28
BAER MULTISTOCK U.S. STOCK A	A	U.S.	USD	471	1.50	5.00	1.00	14.20	9/112
BANK OF IRELAND GLOBAL INTERNATIONAL EQUITY	B	Global	GBP	404	1.25	5.00	None	-0.38	97/305
BANK OF IRELAND IP INTERNATIONAL EQUITY		Global	GBP	64	1.25	5.00	None	-0.24	95/305
BARCLAYS (LUX.) EUROPEAN EQUITY <span style="color:red">▲</span>	B+	Europe	GBP	187	1.00	5.25	3.25	5.85	94/144
BARCLAYS (LUX.) NORTH AMERICAN EQUITY	B+	North America	USD	90	1.00	5.25	3.25	5.47	47/91
BARCLAYS (LUX.) U.K. EQUITY <span style="color:red">▲</span>	B	U.K.	GBP	101	1.00	5.25	3.25	3.73	53/126
BARING CHRYSALIS UNDILUTED <span style="color:red">▲</span>	C-	Emerging mkts.	USD	138	0.75	4.40	None	-38.08	13/113
BARING EMUF GLOBAL EMERGING MARKETS	C-	Emerging mkts.	USD	203	1.50	6.00	None	-42.13	22/113
BARING GUF EASTERN EUROPE		Europe (Central/East)	USD	221	1.50	6.00	None	-25.75	6/45
BARING IUF EUROPA	B+	Europe	USD	267	1.25	6.00	None	11.89	38/144
BARING IUF NORTH AMERICA <span style="color:red">▲</span>	B+	North America	USD	143	1.25	6.00	None	15.05	11/91
BARING IUF OCTOPUS <span style="color:red">▲</span>	D	Far East/Pac. ex-Japan	USD	61	1.25	6.00	None	-52.22	127/194
BBL (L) INVEST EUROPE C	B	Europe	LUF	75	1.00	3.00	None	1.86	121/144
BBL (L) INVEST EUROPEAN HEALTHCARE C		Global health care	BEF	144	1.20	3.00	None		
BBL (L) INVEST HEALTHCARE C		Global health care	USD	155	1.20	3.00	None	17.43	1/7
BBL (L) INVEST TELECOM & MEDIA C		Global telecom	USD	69	1.20	3.00	None	12.99	4/10
BIL DELTA FUND CROISSANCE C		Global	BEF	132	1.00	2.00	None	5.41	38/305
BIL EMERGING GLOBAL EQUITY C <span style="color:red">▲</span>		Emerging mkts.	USD	70	1.00	2.00	None	-39.21	14/113
BIL EQUITIES 21ST CENTURY C <span style="color:red">▲</span>		Global	USD	202	1.00	2.00	None		
BIL EQUITIES ALLEMAGNE C <span style="color:red">▲</span>		Germany	DEM	141	1.00	2.00	None	10.90	23/48
BIL EQUITIES EUROPEAN PERFORMERS C <span style="color:red">▲</span>		Europe	ECU	277	1.00	2.00	None	10.58	49/144
BIL EQUITIES FRANCE C <span style="color:red">▲</span>		France	FRF	64	1.00	2.00	None	14.83	11/30
BIL EQUITIES ITALIE C <span style="color:red">▲</span>		Italy	ITL	67	1.00	2.00	None		
BIL EQUITIES PAYS-BAS C <span style="color:red">▲</span>		Netherlands	NLG	143	1.00	2.00	None	7.96	3/13
BIL EQUITIES SUISSE C		Switzerland	CHF	74	1.00	2.00	None		
BIL EQUITIES U.S.A. C	B+	U.S.	USD	276	1.00	2.00	None	6.88	35/112
BIL EUROPE GROWTH ALL MARKETS C <span style="color:red">▲</span>	B	Europe	LUF	112	1.00	2.00	None	8.85	64/144
BIL LUXPART C <span style="color:red">▲</span>		Luxembourg	LUF	160	0.38	2.00	None	11.79	5/5
BL EQUITIES EUROPE B	B	Europe	ECU	184	1.00	2.00	None	2.27	118/144
BL EQUITIES HORIZON		Global	USD	249	1.00	3.00	None	1.00	76/305
BOE IUT INTERNATIONAL GROWTH		Global	GBP	121	1.50	3.00	None	-4.67	174/305
BT GAF U.S. SMALLER COMPANIES <span style="color:red">▲</span>		U.S. sm. cos.	USD	142	1.75	5.00	None	-25.63	40/44
BT IIS EUROPEAN EQUITY <span style="color:red">▲</span>	A	Europe	USD	186	1.75	5.00	None	7.43	79/144
BT IIS GLOBAL EQUITY <span style="color:red">▲</span>	B	Global	USD	133	1.75	5.00	None	-10.91	255/305
CALLANDER FUND ASSET	B	U.S. sm. cos.	USD	69	2.00	4.00	1.00	-11.45	7/44
CARNEGIE WORLDWIDE <span style="color:red">▲</span>		Global	USD	92	1.60	5.00	None	-1.49	116/305
CDC EUROPE MID CAP		Euro. sm. cos.	ECU	63	1.00	3.00	None	10.55	4/21
CHASE MANHATTAN VISTA EUROPE EQUITY <span style="color:red">▲</span>	B	Europe	USD	177	1.00	5.00	None	3.46	109/144
CHASE MANHATTAN VISTA U.S. LARGE CAP EQUITY <span style="color:red">▲</span>	B+	U.S.	USD	79	1.00	5.00	None	6.29	37/112
CHASE MANHATTAN VISTA U.S. MID CAP EQUITY <span style="color:red">▲</span>		U.S. sm. cos.	USD	70	1.00	5.00	None	-15.94	16/44
CICM CB FRANCE BASKET	C	France	FRF	236	0.60	1.00	2.00	12.94	14/30
CICM CB GERMANY BASKET	B	Germany	DEM	462	0.60	1.00	2.00	7.07	36/48
CICM CB NETHERLANDS BASKET	A	Netherlands	NLG	153	0.60	1.00	2.00	7.23	6/13
CICM CB SWITZERLAND BASKET	B+	Switzerland	CHF	164	0.60	1.00	2.00	5.47	15/28
CICM CB U.K. BASKET	B+	U.K.	GBP	66	0.60	1.00	2.00	3.78	52/126
CICM CB U.S.A. BASKET	A	U.S.	USD	259	0.60	1.00	2.00	11.37	15/112
CITI PF CONTINENTAL EUROPE EQUITY	B	Europe ex-U.K.	ECU	638	2.50	5.00	None	5.93	46/64
CITI PF GERMAN EQUITY	C	Germany	DEM	139	2.50	5.00	None	1.92	42/48
CITI PF INDUSTRIAL ASIA PACIFIC EX-JAPAN <span style="color:red">▲</span>	C-	Far East/Pac. ex-Japan	USD	57	2.50	5.00	None	-43.28	29/194
CITI PF JAPANESE EQUITY	C-	Japan	JPY	86	2.50	5.00	None	-33.62	109/150
CITI PF NORTH AMERICAN EQUITY	B	North America	USD	154	2.50	5.00	None	-11.30	85/91
CITI PF U.S. EARNINGS GROWTH		U.S.	USD	110	2.50	5.00	None	-3.20	81/112
CITI PF U.S. SMALL CAPS STOCK		U.S. sm. cos.	USD	68	2.50	5.00	None	-19.97	25/44
CITI U.S. EQUITY A <span style="color:red">▲</span>		U.S.	USD	95	1.85	None	None	16.80	3/112
CITIMARKETS EUROPEAN EQUITY A		Europe	USD	67	1.75	5.00	None	5.46	99/144
CITIMARKETS GLOBAL EMERGING MARKETS A	C-	Emerging mkts.	USD	74	3.00	5.00	None	-49.11	72/113
CITINVEST VIP SELECTOR	C	Global	USD	184	2.40	5.00	None	-10.70	252/305
CLARIDEN NORTH AMERICAN EQUITY	B	North America	USD	152	1.15	1.50	0.50	9.97	23/91
CLARIDEN U.S. TECHNOLOGY EQUITY <span style="color:red">▲</span>		U.S. technology	USD	57	2.00	1.50	0.50	12.22	3/12
CMI GNF U.K. EQUITY	B	U.K.	GBP	59	1.25	2.00	None	0.29	82/126
CMI GNF U.K. EQUITY INDEX TRACKER	B	U.K.	GBP	82	0.50	2.00	None	0.80	81/126
CMI GNF U.S. EQUITY INDEX TRACKER	A	U.S.	USD	184	0.50	2.00	None	10.73	19/112
CMI INTERNATIONAL EQUITY <span style="color:red">▲</span>	C	Global	GBP	67	1.25	5.00	GBP 30.00	-3.31	141/305
COMGEST EUROPE <span style="color:red">▲</span>	A	Europe	CHF	375	1.50	5.00	None	23.24	9/144

NA=Not available.

# 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
3.96	9.26	3 3 3 3 3	3.0	Ares (4.4)	2	Luxembourg	41-1-287-6600	41-1-202-4161
13.04	15.98	3 1 2 2 2	17.0	UPS (9.7)	2	Luxembourg	41-1-287-6600	41-1-202-4161
22.79	17.38	4 3 2 1 3	2.0	Pfizer (5.8)	4	Luxembourg	41-1-287-6600	41-1-202-4161
11.52	12.78	3 2 4 4 3	None	Philip Morris (7.0)	3	Isle of Man	44-1534-638-680	44-1534-630-999
11.58		3 2 4 4	2.0	Philip Morris (7.0)		Isle of Man	44-1534 638-680	44-1534 630-999
18.85	18.48	2 2 4 4 4	2.1	Novartis (4.0)	3	Luxembourg	352-40-43-44	352-49-23-69
17.36	15.52	2 2 2 3 2	2.8	General Electric (3.0)	4	Luxembourg	352-40-43-44	352-49-23-69
16.54	13.97	3 4 1 3 1	None	HSBC Holdings (6.0)	3	Luxembourg	352-40-43-44	352-49-23-69
-8.34	-4.91	4 4 2 1 3	1.1	Telebras (7.9)	1	Cayman Islands	44-171-628-6000	44-171-638-7928
-11.41	-7.04	4 4 1 1 3	None	Telebras (7.6)	1	Ireland	353-1-670-0660	353-1-670-1181
		4 4	23.2	OTP Bank (9.8)		Ireland	353-1-670-0660	353-1-670-1181
21.01	16.70	4 4 3 2 2	0.9	Glaxo Wellcome (3.2)	4	Ireland	353-1-670-0660	353-1-670-1181
25.00	18.11	4 3 4 3 1	3.0	General Electric (4.5)	4	Ireland	353-1-670-0660	353-1-670-1181
-22.87	-10.22	1 3 1 2 3	3.3	Hong Kong Telecommunications (5.9)	1	Ireland	353-1-670-0660	353-1-670-1181
14.85	13.56	1 4 1 3 3	None	Novartis (4.0)	3	Luxembourg	32-2-547-2111	32-2-547-3844
			None	Novartis (7.7)		Luxembourg	32-2-547-2111	32-2-547-3844
		4 4	None	Merck (10.3)		Luxembourg	32-2-547-2111	32-2-547-3844
		3 3	None	Disney (Walt) (9.4)		Luxembourg	32-2-547-2111	32-2-547-3844
5.73		4 1 1 2	17.0	BIL Equities USA C (14.0)		Luxembourg	352-45-90-1	352-45-90-20-10
		4	20.0	Africa Emerging Markets Fund (NA)		Luxembourg	352-45-90-1	352-45-90-20-10
			7.0	NA		Luxembourg	352-45-90-1	352-45-90-20-10
15.98		3 1 2 3	3.0	Allianz Holdings (9.0)		Luxembourg	352-45-90-1	352-45-90-20-10
		3	5.0	NA		Luxembourg	352-45-90-1	352-45-90-20-10
18.42		3 3 3 2	3.0	France Telecom (9.0)		Luxembourg	352-45-90-1	352-45-90-20-10
			3.0	Telecom Italia (10.0)		Luxembourg	352-45-90-1	352-45-90-20-10
18.37		4 2 2 2	22.2	Aegon (10.6)		Luxembourg	352-45-90-1	352-45-90-20-10
			10.0	Nestle (8.0)		Luxembourg	352-45-90-1	352-45-90-20-10
14.43	14.13	3 3 1 4 1	8.0	General Electric (5.5)	4	Luxembourg	352-45-90-1	352-45-90-20-10
14.16	11.82	3 2 1 2 1	4.4	Nokia (2.3)	3	Luxembourg	352-45-90-1	352-45-90-20-10
		2 2	3.0	Banque Internationale a Luxembourg (15.0)		Luxembourg	352-45-90-1	352-45-90-20-10
14.11	13.89	1 1 3 4 2	4.0	Glaxo Wellcome (5.0)	4	Luxembourg	352-49-92-41	352-47-26-65
		4	9.0	Cisco Systems (3.9)		Luxembourg	352-49-92-41	352-47-26-65
		2	None	NA		Isle of Man	44-1624-629-420	44-1624-627-515
2.74		1 1 4	5.0	Saville Systems (2.0)		Ireland	44-171-982-2995	44-171-982-1092
23.05	19.71	2 4 4 1 4	13.0	Philips Electronics (4.0)	2	Ireland	44-171-982-2995	44-171-982-1092
10.41	11.24	1 4 3 2 4	6.0	Wells Fargo (5.0)	2	Ireland	44-171-982-2995	44-171-982-1092
9.91	12.14	4 4 1 2 4	12.0	All America Financial (5.0)	4	Luxembourg	352-49-92-42-246	352-49-92-42-550
		3 3	5.1	Wolters Kluwert (6.6)		Luxembourg	352-40-40-301	352-49-18-02
		4 4	None	TT Tieto (3.0)		Luxembourg	33-1-42-79-55-00	33-1-42-79-53-25
13.86	13.38	1 1 3 2 3	4.2	Mobilcom (3.9)	3	Luxembourg	352-46-26-851	352-22-45-90
18.00	15.33	3 2 1 2 3	3.6	EMC (2.0)	4	Luxembourg	352-46-26-851	352-22-45-90
9.06		3 2 3 1	0.8	Zions Bancorp (4.0)		Luxembourg	352-46-26-851	352-22-45-90
16.82	11.04	2 2 3 4 3	0.6	AXA-UAP (6.7)	2	Ireland	49-69-13-80-90	49-69-13-80-94-50
16.83	15.00	2 3 3 3 1	2.0	Allianz Holdings (9.0)	2	Ireland	49-69-13-80-90	49-69-13-80-94-50
17.47	19.47	3 1 1 2 2	1.0	Unilever (9.6)	3	Ireland	49-69-13-80-90	49-69-13-80-94-50
14.58	18.20	2 2 3 3 3	2.0	Nestle (9.7)	2	Ireland	49-69-13-80-90	49-69-13-80-94-50
17.81	15.40	3 3 4 2 2	3.0	Glaxo Wellcome (4.9)	4	Ireland	49-69-13-80-90	49-69-13-80-94-50
22.75	19.63	4 4 3 4 2	3.0	General Electric (3.5)	4	Ireland	49-69-13-80-90	49-69-13-80-94-50
17.19	15.15	2 3 2 2 2	1.0	Novartis (3.0)	2	Luxembourg	352-45-14-141	352-45-14-14-481
13.30	12.35	1 2 1 1 4	None	Allianz Holdings (8.0)	2	Luxembourg	352-45-14-141	352-45-14-14-481
-8.17	-0.73	4 4 4 4 1	1.0	Hutchison Whampoa (7.0)	1	Luxembourg	352-45-14-141	352-45-14-14-481
-17.95	-13.04	1 1 3 2 2	4.0	Nippon Telegraph & Telephone (7.0)	1	Luxembourg	352-45-14-141	352-45-14-14-481
9.97	11.23	1 4 1 4 2	1.0	Chase Manhattan (4.0)	3	Luxembourg	352-45-14-141	352-45-14-14-481
		2 1	3.0	Standard & Poor's 500 Depository Receipt (7.0)		Luxembourg	352-45-14-141	352-45-14-14-481
			6.0	AHL Services (3.0)		Luxembourg	352-45-14-141	352-45-14-14-481
19.98		4 1 2 1	-0.2	General Electric (6.0)		Cayman Islands	1-212-559-6100	1-212-527-0695
14.08		2 1 2	4.0	Royal Dutch Petroleum (3.0)		Luxembourg	352-45-14-141	352-45-14-14-481
-16.53	-4.92	2 2 1 4 4	7.0	Companhia Riograndense de Telecomunicações (3.0)	1	Luxembourg	352-45-14-141	352-45-14-14-481
0.79	4.42	1 1 1 3 1	10.0	Publicis (5.0)	1	Luxembourg	352-45-14-141	352-45-14-14-481
21.75	14.54	3 4 3 2 1	None	General Electric (4.1)	3	Cayman Islands	44-1481-726-641	44-1481-726-218
		4	None	Microsoft (10.3)		Guernsey	44-1481-726-641	44-1481-726-218
13.34	12.97	2 2 1 2 2	None	Glaxo Wellcome (6.0)	4	Luxembourg	352-31-78-311	352-31-78-31-500
15.24	14.66	2 4 2 3 3	None	Glaxo Wellcome (4.0)	2	Luxembourg	352-31-78-311	352-31-78-31-500
22.27	19.42	4 3 3 3 4	None	General Electric (3.0)	4	Luxembourg	352-31-78-311	352-31-78-31-500
7.85	8.18	3 1 3 4 1	4.8	Glaxo Wellcome (3.2)	3	Luxembourg	44-1624-638-888	44-1624-625-900
19.70	23.99	4 1 4 4 4	9.0	Sodexo (7.0)	4	Luxembourg	41-24-495-8070	41-24-495-7415

DATA: STANDARD & POOR'S MICROPAL

# OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE	FEES (%)			1998 RETURNS	
					ASSETS \$MIL.	MGMT.	MAX. SALES CHARGE	SWITCHING	% CHANGE
<b>COUTTS GF CONTINENTAL EUROPEAN EQUITY</b> ⬇️	<b>B</b>	Europe ex-U.K.	ECU	144	1.10	5.00	None	3.76	55/64
<b>COUTTS GF JAPAN EQUITY</b> ⬇️	<b>C-</b>	Japan	JPY	85	1.10	5.00	None	-33.30	103/150
<b>COUTTS GF NORTH AMERICAN EQUITY</b> ⬇️	<b>B</b>	North America	USD	103	1.10	5.00	None	5.38	48/91
<b>COUTTS GF SMALL CAP EQUITY</b> ⬇️		Global sm. cos.	USD	61	2.15	5.00	None	-37.13	12/12
<b>COUTTS GF UNITED KINGDOM EQUITY</b> ⬇️	<b>B+</b>	U.K.	GBP	143	1.10	5.00	None	2.68	60/126
<b>CREGEM EQUITIES L EUROPE CAPITAL</b> ⬇️	<b>B+</b>	Europe	BEF	645	0.75	2.00	None	10.77	45/144
<b>CS EF (LUX.) EMERGING MARKETS</b>	<b>C-</b>	Emerging mkts.	USD	375	2.76	5.00	None	-51.50	85/113
<b>CS EF (LUX.) EUROPEAN BLUE CHIPS</b>	<b>B</b>	Europe	DEM	835	1.92	5.00	None	7.39	81/144
<b>CS EF (LUX.) FRANCE</b>	<b>C</b>	France	FRF	171	1.92	5.00	None	18.28	6/30
<b>CS EF (LUX.) GERMANY</b>	<b>B</b>	Germany	DEM	548	1.92	5.00	None	10.60	25/48
<b>CS EF (LUX.) ITALY</b>	<b>C</b>	Italy	ITL	251	1.92	5.00	None	27.16	12/31
<b>CS EF (LUX.) JAPAN MEGATREND</b>	<b>C-</b>	Japan	JPY	66	1.92	5.00	None	-32.71	94/150
<b>CS EF (LUX.) NETHERLANDS</b>	<b>A</b>	Netherlands	NLG	259	1.92	5.00	None	5.86	9/13
<b>CS EF (LUX.) SMALL CAP EUROPE</b>		Euro. sm. cos.	DEM	225	1.92	5.00	None	-3.72	21/21
<b>CS EF (LUX.) SMALL CAP U.S.A.</b>	<b>B</b>	U.S. sm. cos.	USD	297	1.92	5.00	None	-16.79	17/44
<b>CS EF (LUX.) SPAIN</b>	<b>B+</b>	Spain	ESP	142	1.92	5.00	None	23.08	2/11
<b>CS EF (LUX.) U.K.</b>	<b>B</b>	U.K.	GBP	144	1.92	5.00	None	4.60	43/126
<b>CS EF (LUX.) U.S.A.</b>	<b>B+</b>	U.S.	USD	463	1.92	5.00	None	10.11	25/112
<b>CS PORTFOLIO GROWTH (SFR)</b>		Global	CHF	304	1.20	2.00	None	9.35	15/305
<b>CU PP AMERICAN GROWTH</b> ⬇️	<b>A</b>	North America	USD	91	1.25	6.00	None	11.61	14/91
<b>CU PP EMERGING COUNTRIES</b>		Emerging mkts.	USD	86	1.25	6.00	None	-45.13	35/113
<b>CU PP EUROPEAN GROWTH</b> ⬇️	<b>B</b>	Europe ex-U.K.	ECU	103	1.25	6.00	None	12.12	18/64
<b>DAVIS VALUE</b> ⬇️		North America	USD	212	0.75	6.10	1.00	-4.27	74/91
<b>DBIM DB OSTEUROPA</b>		Europe (Central/East)	DEM	94	1.20	4.00	None	-41.27	13/45
<b>DBIM LATINAMERIKA</b>		Latin America	DEM	80	1.20	4.00	None	-50.31	37/68
<b>DBIM MANDARIN FONDS</b>	<b>C-</b>	Far East/Pac. ex-Japan	DEM	165	1.20	4.00	None	-48.93	77/194
<b>DBIM TIGERFUND</b>	<b>C-</b>	Far East/Pac. ex-Japan	DEM	76	1.20	4.00	None	-46.49	54/194
<b>DEKALUX DEUTSCHLAND</b>		Germany	DEM	944	0.60	None	None	10.42	26/48
<b>DEKALUX EUROPA</b>		Europe	DEM	1514	0.60	None	None	7.93	72/144
<b>DEKALUX JAPAN</b>		Japan	DEM	165	1.10	None	None	-29.79	60/150
<b>DEKALUX MID CAP D</b>		Germany	DEM	326	0.60	None	None	-0.70	46/48
<b>DEKALUX PAZIFIK</b>		Far East/Pac. ex-Japan	DEM	80	1.20	None	None	-48.21	71/194
<b>DEKALUX U.S.A.</b>		U.S.	DEM	177	0.60	5.26	None	-3.04	79/112
<b>DH ELDON FINANCIAL EQUITIES WORLDWIDE</b> ⬇️		Global finance	USD	253	1.25	0.25	None		
<b>DIT LUX EUROPA AKTIEN RB</b>		Europe ex-U.K.	DEM	115	1.50	5.00	None		
<b>DIT-DRESDNER OSTEUROPA</b> ⬇️		Europe (Central/East)	USD	231	1.50	5.00	None	-44.20	16/45
<b>DRESDNER THORNTON-DIT GLOBAL HIGH TECH</b> ⬇️		Global technology	USD	210	2.00	5.00	2.00	12.10	1/14
<b>ECUSCOR ACTISCOR</b>	<b>B</b>	Global	ECU	131	0.50	2.50	None	1.02	75/305
<b>EMIF BELGIUM INDEX PLUS B</b> ⬇️	<b>A</b>	Belgium	BEF	76	0.75	3.00	None	35.87	2/4
<b>EMIF FRANCE INDEX PLUS B</b> ⬇️	<b>C</b>	France	FRF	84	0.75	3.00	None	14.73	12/30
<b>EMIF GERMANY INDEX PLUS B</b> ⬇️	<b>B</b>	Germany	DEM	125	0.75	3.00	None	8.49	30/48
<b>EMIF ITALY INDEX PLUS B</b> ⬇️		Italy	ITL	135	0.75	3.00	None	25.34	17/31
<b>EMIF NETHERLANDS INDEX PLUS B</b> ⬇️	<b>A</b>	Netherlands	NLG	176	0.75	3.00	None	4.04	12/13
<b>EMIF SPAIN INDEX PLUS B</b> ⬇️	<b>B</b>	Spain	ESP	164	0.75	3.00	None	10.81	9/11
<b>EMIF SWITZERLAND INDEX PLUS B</b> ⬇️		Switzerland	CHF	88	0.75	3.00	None	7.56	10/28
<b>EMIF U.K. INDEX PLUS B</b> ⬇️	<b>B</b>	U.K.	GBP	63	0.75	3.00	None	1.88	69/126
<b>ESPRIT SICAV</b>	<b>B</b>	Europe	ECU	97	1.00	3.00	None	7.32	82/144
<b>EUFINVEST CAPITAL</b> ⬇️	<b>B+</b>	Europe	ECU	124	0.86	1.50	None	9.34	61/144
<b>EURO ACTION</b> ⬇️		Europe ex-U.K.	DEM	252	1.00	3.00	None	37.43	1/64
<b>EUROPHENIX C</b> ⬇️	<b>B+</b>	Europe	ECU	133	0.80	4.00	None	19.17	14/144
<b>F&amp;C PF AMERICAN SMALLER COMPANIES EQUITY</b> ⬇️	<b>B</b>	N. A. sm. cos.	USD	106	1.00	5.00	None	-9.20	3/8
<b>FIB STRATEGY EQUITIES WORLD C</b>		Global	BEF	150	2.00	1.50	None	-0.44	99/305
<b>FIDELITY FUNDS AMERICA</b> ⬇️	<b>B+</b>	U.S.	USD	688	1.50	5.25	1.00	7.37	34/112
<b>FIDELITY FUNDS AMERICAN GROWTH</b> ⬇️		U.S.	USD	110	1.50	5.25	1.00	-13.40	102/112
<b>FIDELITY FUNDS ASEAN</b> ⬇️	<b>F</b>	ASEAN	USD	137	1.50	5.25	1.00	-57.79	15/22
<b>FIDELITY FUNDS AUSTRALIA</b>	<b>C</b>	Australia	AUD	73	1.50	5.25	1.00	-23.09	13/15
<b>FIDELITY FUNDS CAPBUILDER WORLD</b>		Global	DEM	71	1.50	None	1.00	-1.10	109/305
<b>FIDELITY FUNDS EMERGING MARKETS</b> ⬇️		Emerging mkts.	USD	109	1.50	5.25	1.00	-44.35	29/113
<b>FIDELITY FUNDS EUROPEAN GROWTH</b> ⬇️	<b>B+</b>	Europe ex-U.K.	DEM	2133	1.50	5.25	1.00	1.21	61/64
<b>FIDELITY FUNDS EUROPEAN SMALLER COMPANIES</b>		Euro. sm. cos.	DEM	915	1.50	5.25	1.00	0.00	20/21
<b>FIDELITY FUNDS FRANCE</b>	<b>C</b>	France	FRF	101	1.50	5.25	1.00	7.96	23/30
<b>FIDELITY FUNDS GERMANY</b>	<b>B</b>	Germany	DEM	130	1.50	5.25	1.00	12.61	18/48
<b>FIDELITY FUNDS HONG KONG &amp; CHINA</b> ⬇️	<b>C-</b>	Greater China	USD	213	1.50	5.25	1.00	-46.68	3/19
<b>FIDELITY FUNDS IBERIA</b> ⬇️	<b>A</b>	Iberia	ESP	127	1.50	5.25	1.00	12.19	10/10
<b>FIDELITY FUNDS INTERNATIONAL</b> ⬇️	<b>B</b>	Global	USD	854	1.50	5.25	1.00	-4.35	165/305
<b>FIDELITY FUNDS ITALY</b> ⬇️	<b>C</b>	Italy	ITL	189	1.50	5.25	1.00	25.40	16/31

NA=Not available.

# 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
14.08	13.17	1 2 2 2 4	2.0	Novartis (2.6)	2	Ireland	1-212-303-2900	1-212-303-2929
-15.08	-10.08	2 3 3 3 3	2.2	Toyota Motor (5.1)	1	Ireland	1-212-303-2900	1-212-303-2929
15.09	13.69	2 3 1 1 3	8.7	Gartmore American Emerging Growth Fund (4.4)	3	Ireland	1-212-303-2900	1-212-303-2929
-7.05		2 3 4	9.6	Physio Control Intl. (8.9)		Ireland	1-212-303-2900	1-212-303-2929
17.16	15.12	3 4 1 1 3	3.7	Glaxo Wellcome (6.1)	3	Ireland	1-212-303-2900	1-212-303-2929
21.32	17.73	3 4 4 4 3	None	Glaxo Wellcome (2.6)	3	Luxembourg	32-2-222-1111	32-2-222-8204
-15.40	-9.18	1 3 2 1 2	10.9	Telebras (3.6)	1	Luxembourg	352-43-61-611	352-43-61-61-555
18.95	14.72	2 2 4 2 1	4.7	Vivendi (2.2)	3	Luxembourg	352-43-61-611	352-43-61-61-555
18.76	10.75	4 1 4 3 1	14.7	AXA-UAP (6.0)	2	Luxembourg	352-43-61-611	352-43-61-61-555
17.98	14.80	3 4 2 1 2	2.5	Mannesmann (7.7)	2	Luxembourg	352-43-61-611	352-43-61-61-555
26.73	14.53	3 2 4 1 2	1.5	Telecom Italia (10.4)	1	Luxembourg	352-43-61-611	352-43-61-61-555
-14.84	-12.54	2 3 1 1 3	6.7	Nikko Securities (4.1)	1	Luxembourg	352-43-61-611	352-43-61-61-555
22.69	24.12	3 2 4 3 4	3.8	Aegon (9.7)	4	Luxembourg	352-43-61-611	352-43-61-61-555
17.08		1 4 1 1 1	6.9	Netsource Europe (3.5)		Luxembourg	352-43-61-611	352-43-61-61-555
14.41	13.71	3 4 4 3 1	7.6	Foodmaker (2.0)	2	Luxembourg	352-43-61-611	352-43-61-61-555
31.28	20.84	3 3 2 2 3	9.7	Telefónica de España (10.0)	2	Luxembourg	352-43-61-611	352-43-61-61-555
13.48	12.79	3 1 1 2 2	10.0	Glaxo Wellcome (5.2)	3	Luxembourg	352-43-61-611	352-43-61-61-555
19.32	15.98	4 3 1 2 2	2.1	Medtronic (4.6)	3	Luxembourg	352-43-61-611	352-43-61-61-555
		4	2.4	KFW International Finance (2.0)		Luxembourg	352-43-61-611	352-43-61-61-555
21.54	17.38	4 2 4 3 1	5.0	General Electric (4.0)	4	Luxembourg	352-40-28-20-261	352-49-23-69
-14.74		3 2 1 2	9.0	Telebras (4.5)		Luxembourg	352-40-28-20-261	352-49-23-69
17.38	14.02	3 3 1 1 2	None	Royal Dutch Petroleum (4.0)	3	Luxembourg	352-40-28-20-261	352-49-23-69
16.28		1 4 1	1.0	Robert Half Intl. (4.0)		Luxembourg	352-46-40-101	352-46-36-31
		3 1	12.9	Mol Magyar Olaj - Es Gaziperi (6.0)		Luxembourg	352-42-10-11	352-42-10-19-10
-6.34		2 1 3 4	2.8	Telebras (11.4)		Luxembourg	352-42-10-11	352-42-10-19-10
-19.76	-8.13	2 4 1 2 3	5.1	HSBC Holdings (9.3)	1	Luxembourg	352-42-10-11	352-42-10-19-10
-18.59	-6.89	3 3 1 3 3	4.3	HSBC Holdings (6.4)	1	Luxembourg	352-42-10-11	352-42-10-19-10
		3 2	23.0	NA		Luxembourg	49-69-25-460	49-69-25-46-13-76
		3 4	6.0	NA		Luxembourg	49-69-25-460	49-69-25-46-13-76
-16.16		2 2 1 2	6.0	NA		Luxembourg	49-69-25-460	49-69-25-46-13-76
		1	None	NA		Luxembourg	49-69-25-460	49-69-25-46-13-76
-22.40		2 1 1 3	11.0	Hong Kong Telecommunications (4.9)		Luxembourg	49-69-25-460	49-69-25-46-13-76
		2 4	None	General Electric (3.4)		Luxembourg	49-69-25-460	49-69-25-46-13-76
			7.0	Lloyds TSB (5.0)		Luxembourg	41-22-708-6000	41-22-329-3004
			0.8	BMW (2.0)		Luxembourg	352-46-34-631	352-46-34-63-620
		3 2	NS	Mol Magyar Olaj - Es Gaziperi (5.4)		Ireland	49-69-263-140	49-69-263-14-186
		4	9.0	SAP (3.9)		Hong Kong	852-2826-8888	852-2524-7384
11.82	12.30	4 4 1 4 3	6.7	Telecom Italia (5.8)	2	Luxembourg	33-1-46-98-76-76	33-1-47-67-04-09
23.56	21.77	3 3 3 3 3	10.5	Fortis (13.2)	4	Luxembourg	32-2-422-6935	32-2-429-8135
19.65	9.64	3 4 1 1 1	10.0	France Telecom (5.2)	2	Luxembourg	32-2-422-6935	32-2-429-8135
15.41	13.71	2 1 2 3 1	6.6	Allianz Holdings (7.7)	2	Luxembourg	32-2-422-6935	32-2-429-8135
25.09		2 4 1 2	8.5	ENI (6.4)		Luxembourg	32-2-422-6935	32-2-429-8135
18.56	21.12	1 4 2 3 3	3.0	ING Groep (9.5)	2	Luxembourg	32-2-422-6935	32-2-429-8135
22.89	17.69	2 2 3 3 2	6.7	Telefónica de España (11.8)	1	Luxembourg	32-2-422-6935	32-2-429-8135
15.91		3 4 1 1	10.4	UBS (11.2)		Luxembourg	32-2-422-6935	32-2-429-8135
14.70	14.36	2 3 1 2 4	0.4	Glaxo Wellcome (4.9)	3	Luxembourg	32-2-422-6935	32-2-429-8135
15.97	13.55	2 2 2 2 2	None	Glaxo Wellcome (2.8)	4	Luxembourg	33-1-40-75-62-62	33-1-45-63-85-20
17.90	15.47	3 4 1 1 4	4.0	Telecom Italia Mobile (5.0)	3	Luxembourg	352-40-15-54-55	352-40-15-32-04
		4 1	6.4	Topcall Intl. (3.3)		Luxembourg	352-45-98-661	352-45-06-38
22.16	17.29	4 3 3 3 1	None	Paribas Europe Midcap (4.7)	4	Luxembourg	352-46-46-1	352-46-46-41-41
11.60	12.70	3 3 3 3 3	5.0	Harte Hanks Communications (6.0)	3	Luxembourg	44-171-628-1234	44-171-628-2281
11.55		3 3 3	16.7	General Electric (2.0)		Luxembourg	352-47-71-38-605	352-46-80-05-02
18.04	16.71	3 3 1 3 3	1.6	Microsoft (4.6)	3	Luxembourg	44-1732-361-144	44-1732-838-886
		1	0.4	Best Buy (4.0)		Luxembourg	44-1732-361-144	44-1732-838-886
-36.03	-19.32	2 2 2 3 2	13.9	Malaysia International Shipping (4.4)	1	Luxembourg	44-1732-361-144	44-1732-838-886
1.39	6.62	2 2 3 3 3	1.7	News (8.7)	2	Luxembourg	44-1732-361-144	44-1732-838-886
		3	3.7	Novartis (2.1)		Luxembourg	44-1732-361-144	44-1732-838-886
-16.28		3 1 2 2	4.5	Telebras (6.5)		Luxembourg	44-1732-361-144	44-1732-838-886
15.64	16.75	1 2 3 4 3	4.2	Societe Generale Paris (5.1)	3	Luxembourg	44-1732-361-144	44-1732-838-886
		1 4	5.0	IFS (2.5)		Luxembourg	44-1732-361-144	44-1732-838-886
15.33	9.37	1 3 2 1 4	3.4	Alcatel Alsthom (5.7)	2	Luxembourg	44-1732-361-144	44-1732-838-886
17.48	15.36	3 2 2 2 4	1.3	SAP (8.6)	2	Luxembourg	44-1732-361-144	44-1732-838-886
-5.47	1.47	3 2 3 3 3	6.3	HSBC Holdings (10.9)	1	Luxembourg	44-1732-361-144	44-1732-838-886
26.14	21.75	2 3 3 3 3	None	Banco de Santander (10.0)	2	Luxembourg	44-1732-361-144	44-1732-838-886
11.47	11.23	2 4 3 4 2	2.3	Dell Computer (1.2)	4	Luxembourg	44-1732-361-144	44-1732-838-886
26.94	17.03	2 3 3 3 3	None	ENI (9.2)	1	Luxembourg	44-1732-361-144	44-1732-838-886

DATA: STANDARD & POOR'S MICROPAL

# OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE	FEES (%)			1998 RETURNS	
					ASSETS \$MIL.	MGMT.	MAX. SALES CHARGE	SWITCHING	% CHANGE
FIDELITY FUNDS JAPAN	C-	Japan	JPY	325	1.50	5.25	1.00	-28.94	51/150
FIDELITY FUNDS KOREA		Korea	USD	58	1.50	5.25	1.00	-54.30	14/23
FIDELITY FUNDS LATIN AMERICA		Latin America	USD	92	1.50	5.25	1.00	-45.54	11/68
FIDELITY FUNDS NORDIC	A	Scandinavia	SEK	410	1.50	5.25	1.00	-3.13	8/21
FIDELITY FUNDS PACIFIC		Far East/Pacific	USD	60	1.50	5.25	1.00	-26.19	7/73
FIDELITY FUNDS PS DM GROWTH		Global	DEM	132	1.50	5.25	1.00	-0.23	94/305
FIDELITY FUNDS PS GLOBAL GROWTH		Global	USD	72	1.50	5.25	1.00		
FIDELITY FUNDS SOUTH EAST ASIA	C-	Far East/Pac. ex-Japan	USD	295	1.50	5.25	1.00	-47.84	67/194
FIDELITY FUNDS SWITZERLAND		Switzerland	CHF	104	1.50	5.25	1.00	3.03	19/28
FIDELITY FUNDS THAILAND	F	Thailand	USD	99	1.50	5.25	1.00	-55.44	9/13
FIDELITY FUNDS UNITED KINGDOM	B	U.K.	GBP	308	1.50	5.25	1.00	-4.67	112/126
FIVE ARROWS IP EUROPEAN PORTFOLIO		Europe	USD	84	1.50	4.17	None	14.29	24/144
FIVE ARROWS IP NORTH AMERICA		North America	USD	94	1.50	4.17	None	-0.63	65/91
FLEMING FF AMERICAN	A	U.S.	USD	2044	1.25	5.00	1.00	-0.44	69/112
FLEMING FF AMERICAN FLEDGELING	C	U.S. sm. cos.	USD	385	1.25	5.00	1.00	-18.15	20/44
FLEMING FF ASIAN OPPORTUNITIES	C-	Far East/Pac. ex-Japan	USD	105	1.25	5.00	1.00	-44.04	34/194
FLEMING FF CHINA		China	USD	151	1.50	5.00	1.00	-61.82	18/25
FLEMING FF CONTINENTAL EUROPE	B	Europe ex-U.K.	DEM	321	1.25	5.00	1.00	3.38	57/64
FLEMING FF EASTERN EUROPEAN		Europe (Central/East)	DEM	146	1.50	5.00	1.00	-54.34	28/45
FLEMING FF EMERGING EUROPEAN		Europe (Central/East)	USD	75	1.50	5.00	1.00	-40.25	11/45
FLEMING FF EUROPEAN	B	Europe	DEM	271	1.25	5.00	1.00	-0.07	129/144
FLEMING FF EUROPEAN SMALLER COMPANIES		Euro. sm. cos.	DEM	262	1.50	5.00	1.00	5.88	10/21
FLEMING FF INDIA		India	USD	85	1.50	5.00	1.00	-15.99	14/35
FLEMING FF INTERNATIONAL EQUITY	C	Global	DEM	69	1.25	5.00	1.00	-8.11	224/305
FLEMING FF JAPANESE	D	Japan	USD	127	1.25	5.00	1.00	-26.90	40/150
FLEMING FF LATIN AMERICAN	C-	Latin America	USD	137	1.50	5.00	1.00	-48.99	25/68
FLEMING FF PACIFIC	C	Far East/Pacific	USD	226	1.25	5.00	1.00	-28.26	12/73
FLEMING FF U.K. ENTERPRISE	B+	U.K.	GBP	130	1.25	5.00	1.00	6.26	33/126
FLEMING FF U.S. DISCOVERY	C	U.S. sm. cos.	USD	314	1.50	5.00	1.00	-20.35	28/44
FLEMING FRONTIER EUROPEAN DISCOVERY		Euro. sm. cos. ex-U.K.	USD	155	1.50	5.00	None	27.68	1/6
FORMOSA	C	Taiwan	TWD	135	1.50	2.50	None	-30.89	5/18
FRANK RUSSELL CONTINENTAL EUROPEAN EQUITY A		Europe ex-U.K.	GBP	203	0.80	5.00	None		
FRANK RUSSELL EMERGING MARKET EQUITY A		Emerging mkts.	USD	201	1.30	5.00	None	-47.68	65/113
FRANK RUSSELL JAPAN EQUITY A		Japan	JPY	191	0.90	5.00	None	-29.08	53/150
FRANK RUSSELL PACIFIC BASIN EQUITY A		Far East/Pac. ex-Japan	USD	106	1.00	5.00	None	-41.52	18/194
FRANK RUSSELL U.K. EQUITY A		U.K.	GBP	261	0.65	5.00	None		
FRANK RUSSELL U.S. EQUITY A		U.S.	USD	75	0.80	5.00	None		
FRANK RUSSELL U.S. SMALLER CAP EQUITY A		U.S. sm. cos.	USD	194	0.90	5.00	None	-12.18	9/44
FRONTRUNNER EUROPEAN VALUE	C	Europe	ECU	192	1.00	5.00	1.00	-10.28	143/144
FRONTRUNNER SCANDINAVIAN VALUE	B	Scandinavia	ECU	91	1.00	5.00	1.00	-21.51	21/21
GAM DIVERSITY		Global	USD	1099	1.76	5.00	None	0.81	80/305
GAM GAMCO	B+	U.S.	USD	96	2.17	5.00	None	0.11	66/112
GAM JAPAN USD	C	Japan	USD	701	1.50	5.00	None	-17.52	9/150
GAM PACIFIC	C-	Far East/Pacific	USD	94	1.50	5.00	None	-47.08	59/73
GAM PAN EUROPEAN		Europe	USD	266	1.23	5.00	None	0.30	128/144
GAM SAM OMEGA		U.S.	USD	69	1.78	5.00	None	-14.06	103/112
GAM STAR TOKYO INCOME DEM	C	Japan	DEM	187	1.50	5.00	None	-17.88	10/150
GAM UNIVERSAL DEM	B+	Global	DEM	594	1.50	5.00	None	8.02	22/305
GAM UNIVERSAL USD	B+	Global	USD	253	0.90	5.00	None	5.30	40/305
GAM WORLDWIDE	B	Global	USD	74	1.24	3.00	None	0.38	86/305
GAMAX FUNDS MAXIFONDS INTERNATIONAL A	C	Global	DEM	109	1.50	5.00	None	-25.66	297/305
GAMAX FUNDS TOP 100 A		Global	DEM	145	1.50	5.00	None	-3.82	155/305
GAMERICA	B	U.S.	USD	85	1.24	5.00	None	-3.26	82/112
GARTMORE CSF CONTINENTAL EUROPE	A	Europe ex-U.K.	DEM	664	1.50	5.00	None	15.70	8/64
GARTMORE CSF GLOBAL EQUITY	C	Global	USD	74	1.50	5.00	None	-5.66	190/305
GARTMORE CSF NORTH AMERICA	B	North America	USD	66	1.50	5.00	None	0.95	61/91
GARTMORE CSF UNITED KINGDOM	B	U.K.	GBP	108	1.50	5.00	None	5.30	39/126
GENERALINVEST CROISSANCE B		Global	DEM	74	0.50	3.00	None	-1.73	121/305
GENERALPART B	A	Luxembourg	LUF	169	1.50	2.00	None	12.41	4/5
GOLDMAN SACHS ASIA		Far East/Pac. ex-Japan	USD	174	1.25	5.50	None	-44.21	35/194
GOLDMAN SACHS EUROPE PORTFOLIO		Europe	DEM	85	1.25	5.50	None	5.86	93/144
GOLDMAN SACHS EUROPEAN SMALL CAP		Euro. sm. cos.	DEM	345	1.25	5.50	None	4.13	31/21
GOLDMAN SACHS GLOBAL EQUITY	B	Global	USD	163	1.25	5.50	None	-8.52	229/305
GOLDMAN SACHS JAPAN PORTFOLIO		Japan	JPY	68	1.25	5.50	None	-25.60	32/150
GOLDMAN SACHS U.S. EQUITY PORTFOLIO		U.S.	USD	80	1.25	5.50	None	3.78	54/112
GROUPE INDUSUEZ CONTINENTAL EUROPEAN	B+	Europe ex-U.K.	ECU	281	1.25	5.50	0.50	10.84	30/64

NA=Not available.

# 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
-12.33	-8.77	3 4 1 1 3	7.5	Toyota Motor (4.9)	1	Luxembourg	44-1732-361-144	44-1732-838-886
		3 3	2.4	Samsung Electronics (9.4)		Luxembourg	44-1732-361-144	44-1732-838-886
-2.14		4 2 3 1	3.2	Telebras (13.2)		Luxembourg	44-1732-361-144	44-1732-838-886
15.69	24.36	4 3 3 3 3	3.4	Nokia (10.7)	2	Luxembourg	44-1732-361-144	44-1732-838-886
-9.84		4 2 2 1	7.8	Toyota Motor (3.4)		Luxembourg	44-1732-361-144	44-1732-838-886
10.73		3 3 1	None	Fidelity Funds Germany (48.0)		Luxembourg	44-1732-361-144	44-1732-838-886
			None	Fidelity Funds American Growth (28.8)		Luxembourg	44-1732-361-144	44-1732-838-886
-19.22	-8.12	3 2 4 4 2	3.4	Hong Kong Telecommunications (6.6)	1	Luxembourg	44-1732-361-144	44-1732-838-886
14.80		1 2 4	2.4	Nestle (9.5)		Luxembourg	44-1732-361-144	44-1732-838-886
-45.57	-21.81	3 3 3 3 3	13.8	PTT Exploration & Production (8.5)	1	Luxembourg	44-1732-361-144	44-1732-838-886
12.76	11.69	1 2 3 1 1	1.2	Glaxo Wellcome (3.6)	2	Luxembourg	44-1732-361-144	44-1732-838-886
18.60		4 2 2	None	Gartmore CSF Europe Fund (17.0)		Guernsey	44-1481-719-700	44-1481-720-979
15.53		1 1 3	None	Fleming FF American Growth (19.0)		Guernsey	44-1481-719-700	44-1481-720-979
20.75	18.68	2 4 4 4 3	1.4	KimCo Realty (3.7)	4	Luxembourg	352-34-10-1	352-34-08-73
5.87	9.75	3 2 1 3 2	0.4	United Video Satellite (3.1)	2	Luxembourg	352-34-10-1	352-34-08-73
-16.30	-8.59	3 4 2 1 1	0.1	HSBC Holdings (9.6)	1	Luxembourg	352-34-10-1	352-34-08-73
-8.82		2 3 3 3	8.5	Hutchison Whampoa (9.8)		Luxembourg	352-34-10-1	352-34-08-73
17.61	14.03	1 2 3 1 1	-0.7	UBS (3.7)	2	Luxembourg	352-34-10-1	352-34-08-73
5.73		2 3 3 2	2.6	Mol Magyar Olaj - Es Gaziperi (9.1)		Luxembourg	352-34-10-1	352-34-08-73
		3	0.7	Alpha Credit Bank (6.5)		Luxembourg	352-34-10-1	352-34-08-73
16.07	14.21	1 3 3 1 3	0.7	SAP (2.5)	3	Luxembourg	352-34-10-1	352-34-08-73
14.37		2 1 2 4	5.1	Sixt (3.1)		Luxembourg	352-34-10-1	352-34-08-73
-2.80		4 4 3	6.3	Hindustan Lever (8.9)		Luxembourg	352-34-10-1	352-34-08-73
6.24	7.19	2 2 2 1 4	1.3	Fleming U.S. Sm. Cos. Investment Trust (3.5)	3	Luxembourg	352-34-10-1	352-34-08-73
-17.15	-14.23	3 1 2 1 1	2.8	Promise Company (3.8)	1	Luxembourg	352-34-10-1	352-34-08-73
-4.82	-4.27	3 2 2 2 2	2.5	Telebras (9.7)	1	Luxembourg	352-34-10-1	352-34-08-73
-7.21	-2.19	3 3 2 3 1	2.6	Commonwealth Bank of Australia (6.4)	1	Luxembourg	352-34-10-1	352-34-08-73
18.16	16.08	4 3 3 4 2	2.6	Glaxo Wellcome (3.9)	4	Luxembourg	352-34-10-1	352-34-08-73
6.47	9.73	2 3 2 3 2	1.8	Ace Cash Express (3.1)	2	Luxembourg	352-34-10-1	352-34-08-73
31.06		4 4 4	3.8	Beneteau (4.6)		Luxembourg	352-34-10-1	352-34-08-73
6.04	9.26	2 2 2 2 3	17.6	Chief Construction (6.4)	1	Taiwan	852-2537-9823	852-2537-9212
			NS	Mannesmann (2.7)		Ireland	44-171-495-5447	44-171-647-4633
-12.27		2 3 4	NS	Telebras (3.7)		Ireland	44-171-495-5447	44-171-647-4633
-16.21		2 1 3	NS	Sony (3.7)		Ireland	44-171-495-5447	44-171-647-4633
-14.14		4 3 4	NS	News Corp. (6.1)		Ireland	44-171-495-5447	44-171-647-4633
			NS	Glaxo Wellcome (4.2)		Ireland	44-171-495-5447	44-171-647-4633
			NS	Cisco Systems (2.4)		Ireland	44-171-495-5447	44-171-647-4633
			NS	Health Care & Retirement (0.7)		Ireland	44-171-495-5447	44-171-647-4633
1.82	8.34	1 1 1 4 4	13.6	Cookson (3.3)	3	Luxembourg	352-43-88-73-50	352-43-39-352
3.50	10.84	2 2 2 2 2	5.6	GN Store Nord (4.7)	3	Luxembourg	352-43-88-73-50	352-43-39-352
15.35	10.83	4 4 4 2 1	0.5	SR Global Fund Asian Portfolio (6.3)	4	Isle of Man	44-1624-632-777	44-1624-625-956
21.64	16.29	2 4 2 1 4	6.3	Viacom (6.0)	4	Isle of Man	44-1624-632-777	44-1624-625-956
-0.57	0.84	4 4 4 4 3	24.3	ORIX (5.1)	2	Isle of Man	44-1624-632-777	44-1624-625-956
-19.51	-8.30	1 2 3 2 3	11.4	ORIX (7.5)	1	Isle of Man	353-1-609-3926	353-1-670-2089
15.90		1 4 2	0.4	Alcatel Alsthom (4.1)		Isle of Man	353-1-609-3926	353-1-670-2089
		1	NS	Liberty Media (3.7)		British Virgin Islands	44-1624-632-777	44-1624-625-956
-6.54	-0.48	4 4 4 4 4	25.6	ORIX (5.1)	1	Isle of Man	353-1-609-3926	353-1-670-2089
16.36	17.54	4 4 1 4 4	0.9	Merrill Lynch (4.6)	3	Isle of Man	353-1-609-3926	353-1-670-2089
24.79	18.59	4 4 4 3 2	0.9	Merrill Lynch (4.6)	3	Isle of Man	44-1624-632-777	44-1624-625-956
11.38	12.91	3 3 3 3 4	10.3	Koelnische Rueckversicherung (10.3)	3	Isle of Man	44-1624-632-777	44-1624-625-956
-5.44	1.50	1 1 1 1 4	NS	NA	2	Luxembourg	49-21-48-51-60	49-21-48-51-649
7.29		2 1 2	NS	NA		Luxembourg	49-21-48-51-60	49-21-48-51-649
15.04	12.65	1 2 2 1 4	2.0	WorldCom (9.7)	2	Isle of Man	44-1624-632-777	44-1624-625-956
24.96	21.69	4 4 4 4 2	4.0	Novartis (5.0)	4	Jersey	44-1534-886-666	44-1534-886-689
6.40	5.62	2 1 3 1 1	5.0	General Electric (1.0)	3	Jersey	44-1534-886-666	44-1534-886-689
15.43	14.37	1 1 3 3 2	4.0	General Electric (3.0)	4	Jersey	44-1534-886-666	44-1534-886-689
14.00	11.69	4 1 2 2 1	7.0	Commercial Union (7.0)	3	Jersey	44-1534-886-666	44-1534-886-689
7.68		3 1 1	1.7	Fleming FF American Fund (11.5)		Luxembourg	352-42-42-1	352-42-42-43-88
15.86	20.77	3 3 2 3 3	8.3	Banque Generale du Luxembourg (18.4)	4	Luxembourg	352-42-42-1	352-42-42-43-88
-20.62		3 1 2 4	6.4	Hong Kong Telecommunications (7.1)		Luxembourg	44-171-774-6366	44-171-774-6367
		2 2	3.6	Glaxo Wellcome (4.6)		Luxembourg	44-171-774-6366	44-171-774-6367
21.25		2 3 4 4	0.9	ISS International A/S (4.0)		Luxembourg	44-171-774-6366	44-171-774-6367
12.55	11.88	1 4 4 4 2	9.0	RJR Nabisco Holdings (2.6)	4	Luxembourg	44-171-774-6366	44-171-774-6367
		4 3	4.3	Minebea (3.7)		Luxembourg	44-171-774-6366	44-171-774-6367
		3	3.0	General Electric (3.0)		Luxembourg	44-171-774-6366	44-171-774-6367
18.83	17.71	3 3 2 4 3	3.8	Mannesmann (4.0)	3	Luxembourg	352-46-27-1	352-46-24-42

DATA: STANDARD & POOR'S MICROPAL

# OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE	FEES (%)			1998 RETURNS	
					ASSETS \$MIL.	MGMT.	MAX. SALES CHARGE	SWITCHING	% CHANGE
<b>GROUPE INDOSUEZ ITALY</b>		Italy	ITL	57	1.25	5.50	0.50	37.31	5/31
<b>GROUPE INDOSUEZ NORTH AMERICAN</b>	<b>B</b>	North America	USD	93	1.25	5.50	0.50	5.12	51/91
<b>GT EMERGING MARKETS A</b>	<b>C-</b>	Emerging mkts.	USD	143	2.00	5.00	1.00	-46.22	46/113
<b>GT EUROPE A</b>	<b>B</b>	Europe	USD	502	1.50	5.00	1.00	0.56	125/144
<b>GT EUROPEAN SMALLER COMPANIES A</b>	<b>B</b>	Euro. sm. cos. ex-U.K.	USD	137	2.00	5.00	1.00	-1.49	5/6
<b>GT HEALTHCARE A</b>	<b>B+</b>	U.S.health care	USD	206	2.00	5.00	1.00	-12.42	4/9
<b>GT JAPAN SMALL COMPANIES A</b>	<b>C-</b>	Japanese sm. cos.	USD	63	2.00	5.00	1.00	-26.13	18/39
<b>GT LATIN AMERICA A</b>	<b>D</b>	Latin America	USD	64	2.00	5.00	1.00	-51.66	45/68
<b>GT NORTH AMERICA A</b>	<b>B+</b>	North America	USD	71	1.50	5.00	1.00	5.93	42/91
<b>GT TECHNOLOGY A</b>	<b>B+</b>	U.S. technology	USD	184	2.00	5.00	1.00	-5.33	5/12
<b>GT TELECOMMUNICATIONS A</b>	<b>C</b>	Global telecom	USD	108	1.50	5.00	1.00	-16.88	7/10
<b>GT U.S. SMALLER COMPANIES A</b>	<b>C</b>	U.S. sm. cos.	USD	64	1.50	5.00	1.00	-15.59	14/44
<b>GUINNESS FLIGHT EUROPEAN</b>	<b>B</b>	Europe ex-U.K.	USD	130	1.00	5.00	GBP 25.00	4.93	49/64
<b>GUINNESS FLIGHT GLOBAL EQUITY</b>	<b>C</b>	Global	USD	132	1.00	5.00	GBP 25.00	-6.68	204/305
<b>GUINNESS FLIGHT GLOBAL PRIVATISATION</b>		Global	USD	154	1.00	5.00	GBP 25.00	-8.33	228/305
<b>GUINNESS FLIGHT U.K.</b>	<b>B</b>	U.K.	GBP	83	1.00	5.00	GBP 25.00	-1.98	97/126
<b>HANG SENG INDEX POOLED</b>		Hong Kong	HKD	104	0.75	3.00	None	-46.23	4/36
<b>HENDERSON HF EUROPEAN SMALLER COMPANIES</b>	<b>B</b>	Euro. sm. cos.	NLG	81	1.20	5.00	None	8.04	6/21
<b>HENDERSON HF GLOBAL TECHNOLOGY</b>		Global technology	USD	73	1.20	5.00	None	-0.72	7/14
<b>HERMES EGYPT</b>		Egypt	USD	83	1.75	2.00	None	-20.09	3/3
<b>HSBC GIF ASIAN EQUITY</b>	<b>C-</b>	Far East/Pac. ex-Japan	USD	81	1.50	5.25	1.00	-47.54	65/194
<b>HSBC GIF CHINESE EQUITY</b>	<b>D</b>	China	USD	82	1.50	5.25	1.00	-60.67	11/25
<b>HSBC GIF HONG KONG EQUITY</b>	<b>C</b>	Hong Kong	USD	136	1.00	5.25	1.00	-51.43	17/36
<b>HSBC GIF PAN-EUROPEAN EQUITY</b>		Europe	USD	108	1.00	5.25	1.00	14.79	21/144
<b>HYPO GREATER CHINA</b>		Greater China	DEM	79	1.90	5.00	None	-63.80	15/19
<b>HYPO NIPPON</b>	<b>C-</b>	Japan	DEM	106	1.00	5.00	None	-33.50	106/150
<b>HYPO TELE-GLOBAL</b>		Global telecom	DEM	207	0.75	4.00	None	9.24	5/10
<b>HYPO TOP EUROPA</b>	<b>B</b>	Europe	DEM	404	1.00	5.00	None	3.34	110/144
<b>INDIAN INVESTMENT CO.</b>	<b>D</b>	India	USD	106	1.75	5.00	None	-23.25	23/35
<b>INDOCAM ASIAN GROWTH</b>	<b>D</b>	Far East/Pac. ex-Japan	USD	66	1.85	5.00	1.00	-50.34	100/194
<b>ING INTERNATIONAL DUTCH EQUITY CAP</b>		Netherlands	NLG	67	0.75	3.00	None	7.68	4/13
<b>INTER STRATEGIE AMERIQUE DU NORD</b>	<b>B+</b>	North America	USD	77	1.30	2.50	None	7.23	34/91
<b>INTER STRATEGIE EUROPE DU SUD</b>	<b>B+</b>	Europe (Med.)	ECU	166	1.30	2.50	None	23.78	1/3
<b>INTER STRATEGIE EUROPEAN</b>	<b>B+</b>	Europe ex-U.K.	DEM	242	1.30	2.50	None	14.70	9/64
<b>INTER STRATEGIE FRANCE</b>	<b>C</b>	France	FRF	57	1.30	2.50	None	15.33	10/30
<b>INTER STRATEGIE GLOBAL</b>		Global	USD	127	1.30	2.50	None	10.03	12/305
<b>INTER STRATEGIE JAPAN</b>	<b>C-</b>	Japan	JPY	57	1.30	2.50	None	-35.79	134/150
<b>INTER STRATEGIE ROYAUME UNI</b>	<b>A</b>	U.K.	GBP	90	1.30	2.50	None	18.14	2/126
<b>INTER STRATEGIE SUISSE</b>		Switzerland	CHF	60	1.30	2.50	None		
<b>INTERSELEX EQUITY EUROPE B</b>		Europe	LUF	217	1.00	3.00	None	7.72	74/144
<b>INTERSELEX EQUITY FRANCE B</b>	<b>C</b>	France	FRF	87	1.00	3.00	None	10.00	21/30
<b>INTERSELEX EQUITY GERMANY B</b>	<b>B</b>	Germany	DEM	87	1.00	3.00	None	8.37	31/48
<b>INTERSELEX EQUITY NETHERLANDS B</b>	<b>A</b>	Netherlands	NLG	116	1.00	3.00	None	8.63	2/13
<b>INTERSELEX EQUITY PHARMACEUTICAL B</b>		Global health care	LUF	161	1.00	3.00	None		
<b>INTERSELEX EQUITY TELECOM B</b>		Global telecom	LUF	118	1.00	3.00	None	24.51	2/10
<b>INTERSELEX EQUITY WORLD B</b>	<b>B</b>	Global	LUF	142	1.00	3.00	None	-2.30	131/305
<b>INVESCO PS EUROPEAN ENTERPRISE</b>	<b>A</b>	Euro. sm. cos.	DEM	192	1.50	5.00	1.00	21.34	2/21
<b>INVESCO PS EUROPEAN GROWTH</b>	<b>B+</b>	Europe	DEM	222	1.50	5.00	1.00	20.35	13/144
<b>IPPA PORTFOLIO STOCK YIELD B</b>	<b>B+</b>	Europe	LUF	73	1.00	1.50	0.10	9.77	57/144
<b>JF AMERICAN GROWTH</b>	<b>A</b>	U.S.	USD	106	1.50	5.00	1.00	-0.19	68/112
<b>JF ASEAN</b>	<b>F</b>	ASEAN	USD	93	1.50	5.00	1.00	-49.64	3/22
<b>JF CONTINENTAL EUROPEAN</b>	<b>B</b>	Europe ex-U.K.	USD	133	1.50	5.00	1.00	11.23	28/64
<b>JF EASTERN</b>	<b>C-</b>	Far East/Pac. ex-Japan	USD	156	1.50	5.00	1.00	-47.36	63/194
<b>JF EUROPEAN</b>	<b>B</b>	Europe	USD	97	1.50	5.00	1.00	2.19	119/144
<b>JF INDIA</b>	<b>D</b>	India	USD	60	1.50	5.00	1.00	-20.00	18/35
<b>JF JAPAN</b>	<b>C-</b>	Japan	JPY	105	1.50	5.00	1.00	-20.60	13/150
<b>JF PACIFIC SECURITIES</b>	<b>C-</b>	Far East/Pacific	USD	137	1.50	5.00	1.00	-33.00	17/73
<b>KAUPTHING GLOBAL EQUITY CLASS</b>		Global	ECU	62	2.50	2.00	0.50	-2.94	138/305
<b>KB LUX. EQUITY JAPAN</b>	<b>D</b>	Japan	JPY	73	1.00	1.75	0.25	-33.98	116/150
<b>KB LUX. EQUITY NOVEUROPE</b>	<b>B+</b>	Europe	DEM	167	1.00	1.75	0.25	6.83	87/144
<b>LAZARD EUROPEAN USD</b>	<b>B</b>	Europe ex-U.K.	USD	208	1.50	5.00	1.00	7.41	42/64
<b>LAZARD SIT U.K. ACTIVE</b>	<b>A</b>	U.K.	GBP	82	1.50	None	None	5.07	41/126
<b>LAZARD SIT U.K. INDEX</b>	<b>A</b>	U.K.	GBP	85	0.30	5.00	GBP 50.00	10.13	15/126
<b>LION FORTUNE CL GLOBAL GROWTH C</b>	<b>C</b>	Global sm. cos.	USD	196	1.25	5.00	None	-10.48	6/12
<b>LION INTERACTION AMERIQUE</b>	<b>A</b>	North America	USD	76	1.00	2.00	None	10.05	22/91
<b>LION INTERACTION EUROPE</b>	<b>A</b>	Europe	ECU	93	1.00	5.00	None	15.50	18/144

NA=Not available.

# 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 3	1.7	Telecom Italia (10.1)		Luxembourg	352-47-67-1	352-46-24-42
16.21	14.74	2 2 2 2 3	4.9	General Electric (3.1)	3	Luxembourg	352-47-67-1	352-46-24-42
-17.29	-9.21	3 1 2 2 3	6.0	Telebras (7.0)	1	Ireland	44-1534-814-000	44-1534-814-100
16.00	12.95	1 1 4 1 1	2.0	Nokia (4.0)	2	Luxembourg	44-1534-814-000	44-1534-814-100
11.14	11.38	3 2 3 3 2	None	Semcom (6.0)	3	Ireland	44-1534-814-000	44-1534-814-100
14.46	20.55	3 3 3 3 3	5.0	ATL Ultrasound (9.0)	2	Ireland	44-1534-814-000	44-1534-814-100
-11.89	-11.13	2 3 4 2 3	10.0	Ibiden (NA)	1	Ireland	44-1534-814-000	44-1534-814-100
-9.74	-6.88	1 1 2 3 1	None	Telebras (5.0)	1	Ireland	44-1534-814-000	44-1534-814-100
16.82	16.07	2 2 2 2 4	2.0	Microsoft (4.0)	4	Ireland	44-1534-814-000	44-1534-814-100
12.22	22.73	2 3 2 2 3	9.0	Cisco Systems (6.0)	2	Ireland	44-1534-814-000	44-1534-814-100
2.27	4.75	1 2 3 3 3	6.0	Nokia (4.0)	1	Ireland	44-1534-814-000	44-1534-814-100
4.60	12.24	3 1 2 2 4	4.0	Insight Enterprises (3.0)	2	Luxembourg	44-1534-814-000	44-1534-814-100
16.06	15.28	1 2 3 3 2	4.0	UBS (4.6)	3	Guernsey	44-1481-710-404	44-1481-712-065
6.61	7.22	2 1 3 2 2	2.0	American Express (2.0)	3	Guernsey	44-1481-710-404	44-1481-712-065
16.47		2 4 4 2	NS	Istituto Nazionale Assicurazioni (3.2)		Guernsey	44-1481-710-404	44-1481-712-065
12.58	13.50	2 1 2 2 4	6.0	Glaxo Wellcome (5.3)	2	Guernsey	44-1481-710-404	44-1481-712-065
-4.52		3 2 2	2.9	HSBC Holdings (30.0)		Cayman Islands	852-2825-3916	852-2868-4241
15.11	14.55	3 3 1 2 1	2.1	Topcall International (4.6)	3	Luxembourg	352-34-66-221	352-34-65-55
		2	10.5	Jabil Circuit (4.2)		Luxembourg	352-34-66-221	352-34-65-55
		3 3	11.6	Orascom for Projects & Touristic Devp. (7.4)		Bermuda	352-40-46-461	352-40-46-74
-19.69	-7.35	3 2 3 4 3	13.8	Hong Kong Telecommunications (5.9)	1	Luxembourg	352-47-68-121	352-47-55-69
-3.71	-0.92	3 4 4 2 3	13.1	Ng Fung Hong (6.3)	1	Luxembourg	352-47-68-121	352-47-55-69
3.49	8.68	2 3 3 3 3	17.3	Hong Kong Telecommunications (9.9)	1	Luxembourg	352-47-68-121	352-47-55-69
21.95		4 3 4 3	0.3	Orange (2.9)		Luxembourg	352-47-68-121	352-47-55-69
-15.86		2 3 2 2	4.4	Shanghai Dazhong B (4.7)		Luxembourg	352-42-12-02-50	352-42-12-08-250
-20.42	-12.26	1 1 2 4 2	2.0	Pioneer Electronic (3.5)	1	Luxembourg	352-42-12-02-50	352-42-12-08-250
		2	3.7	Nokia (4.0)		Luxembourg	352-42-12-02-50	352-42-12-08-250
14.50	12.88	1 1 3 2 2	4.3	Mannesmann (2.8)	3	Luxembourg	352-42-12-02-50	352-42-12-08-250
-8.80	-11.66	2 2 2 2 2	4.0	Hindustan Lever (10.5)	1	Luxembourg	44-171-628-1234	44-171-628-2281
-20.36	-6.99	2 3 3 1 4	2.0	Hutchinson Whampoa (6.0)	1	Hong Kong	852-2521-4231	852-2868-1450
		3	0.7	ING Groep (9.6)		Luxembourg	352-31-66-111	352-31-68-68
19.05	16.21	3 3 3 2 3	9.0	Time Warner (3.0)	4	Luxembourg	33-1-40-14-45-46	33-1-40-14-87-96
24.33	18.19	3 3 3 3 3	1.0	Telefonica de Europe (5.5)	2	Luxembourg	33-1-40-14-45-46	33-1-40-14-87-96
17.00	16.66	4 1 1 2 4	None	Royal Dutch Petroleum (3.1)	3	Luxembourg	33-1-40-14-45-46	33-1-40-14-87-96
16.90	10.07	3 2 1 3 2	3.0	France Telecom (6.0)	2	Luxembourg	33-1-40-14-45-46	33-1-40-14-87-96
15.33		4 2 3 2	7.0	Nestle (1.9)		Luxembourg	33-1-40-14-45-46	33-1-40-14-87-96
-16.06	-11.24	1 3 2 3 2	1.0	Nippon Telegraph & Telephone (4.0)	1	Luxembourg	33-1-40-14-45-46	33-1-40-14-87-96
20.53	18.04	4 2 1 3 4	3.0	Glaxo Wellcome (4.0)	4	Luxembourg	33-1-40-14-45-46	33-1-40-14-87-96
			5.0	Novartis (NA)		Luxembourg	33-1-40-14-45-46	33-1-40-14-87-96
17.64		3 3 2 3	None	Royal Dutch Petroleum (NA)		Luxembourg	32-2-274-9300	32-2-274-9493
16.19	9.31	1 3 2 3 2	0.0	France Telecom (8.0)	2	Luxembourg	32-2-274-9300	32-2-274-9493
17.15	15.14	2 3 3 2 3	None	Allianz Holdings (7.0)	2	Luxembourg	32-2-274-9300	32-2-274-9493
20.67	21.39	4 3 3 1 2	None	Aegon (12.0)	3	Luxembourg	32-2-274-9300	32-2-274-9493
		4	2.0	Merck (7.0)		Luxembourg	32-2-274-9300	32-2-274-9493
			5.0	British Telecommunications (7.0)		Luxembourg	32-2-274-9300	32-2-274-9493
10.12	10.54	3 3 3 4 2	None	American International Group (NA)	3	Luxembourg	32-2-274-9300	32-2-274-9493
20.77	18.34	4 2 3 3 2	1.0	TT Tieto (2.7)	4	Luxembourg	44-1534-814-000	44-1534-814-100
21.33	17.68	4 1 3 3 3	2.0	Telepizza (3.2)	3	Luxembourg	44-1534-814-000	44-1534-814-100
17.09	14.45	3 3 2 3 1	7.0	Barclays (2.0)	4	Luxembourg	32-2-676-1211	32-2-676-9340
20.82	17.99	2 4 4 3 2	3.3	KimCo Realty (3.9)	4	British Virgin Islands	852-2199-3888	852-2524-8649
-26.83	-12.92	3 3 3 2 3	19.2	Rothmans Industries (5.2)	1	British Virgin Islands	852-2199-3888	852-2524-8649
19.24	13.56	3 3 2 1 1	6.4	Nokia (4.0)	2	Cayman Islands	852-2199-3888	852-2524-8649
-17.09	-4.57	3 4 3 4 4	29.9	HSBC Holdings (9.8)	1	Cayman Islands	852-2199-3888	852-2524-8649
18.94	14.95	1 4 2 1 3	-0.6	Nokia (4.0)	2	Cayman Islands	852-2199-3888	852-2524-8649
-8.15	-7.03	3 3 1 3 3	4.1	Hindustan Lever (8.1)	1	Mauritius	852-2199-3888	852-2524-8649
-11.48	-9.76	4 2 4 2 1	-13.5	Rohm (4.4)	1	Cayman Islands	852-2199-3888	852-2524-8649
-9.96	-2.59	2 4 1 2 4	1.7	Commonwealth Bank of Australia (6.6)	1	Cayman Islands	852-2199-3888	852-2524-8649
		3	None	Intel (NA)		Luxembourg	352-47-93-461	352-47-93-46-333
-19.00	-13.93	1 1 2 2 1	4.6	NTT Data (7.2)	1	Luxembourg	352-46-81-93-985	352-47-97-73-910
16.06	14.06	2 3 1 3 2	3.1	Novartis (2.4)	4	Luxembourg	352-46-81-93-985	352-47-97-73-910
15.99	15.35	2 1 3 3 3	1.0	First NIS Regional (9.0)	2	Ireland	353-1-790-5068	353-1-790-5010
20.80	18.28	3 4 4 3 3	3.0	Lloyds TSB (5.0)	4	Guernsey	44-1534-620-694	44-1534-620-629
20.22	17.78	4 4 3 3 3	2.0	Glaxo Wellcome (5.0)	4	Guernsey	44-1534-620-694	44-1534-620-629
1.00	5.58	4 2 2 3 2	2.2	ITNET (1.1)	2	Luxembourg	352-47-68-31-500	352-47-68-31-440
22.01	19.20	4 3 3 3 4	5.0	General Electric (3.3)	4	Luxembourg	352-47-68-31-500	352-47-68-31-440
24.31	19.75	4 4 4 2 4	NS	Daimler Benz (2.0)	4	Luxembourg	352-47-68-31-500	352-47-68-31-440

DATA: STANDARD & POOR'S MICROPAL

# OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE	FEES (%)			1998 RETURNS	
					ASSETS \$MIL.	MGMT.	MAX. SALES CHARGE	SWITCHING	% CHANGE
LLOYDS IP EUROPEAN EQUITY <span style="color:red">▲</span>	B+	Europe	ECU	262	1.50	4.25	None	7.93	73/144
LLOYDS IP JAPAN EQUITY	C-	Japan	JPY	88	1.50	4.25	None	-31.37	79/150
LLOYDS IP LATIN AMERICAN EQUITY		Latin America	USD	64	2.00	4.25	None	-47.73	20/68
LLOYDS IP NORTH AMERICAN EQUITY <span style="color:red">▲</span>	B	North America	USD	114	1.50	4.25	None	6.56	39/91
LLOYDS IP PACIFIC EQUITY	C-	Far East/Pac. ex-Japan	USD	58	2.00	2.25	None	-41.19	17/194
LLOYDS IP SWISS EQUITY		Switzerland	CHF	75	1.50	4.25	None	20.27	4/28
LLOYDS IP U.K. EQUITIES <span style="color:red">▲</span>	C	U.K.	GBP	77	1.50	4.25	None	-3.73	109/126
LLOYDS IP WORLD EQUITY <span style="color:red">▲</span>	C	Global	USD	66	1.50	4.25	None	-21.22	291/305
LOI EUROPE		Europe	DEM	82	1.00	3.00	USD 50.00		
LOI INFOLOGY		Global technology	USD	154	2.00	3.00	USD 50.00		
LOI JAPAN <span style="color:red">▲</span>	C-	Japan	JPY	86	1.00	3.00	USD 50.00	-33.02	98/150
LOI JAPAN OTC		Japanese sm. cos.	JPY	58	1.50	3.00	USD 50.00	-19.58	4/39
LOI SMALLER EUROPEAN COMPANIES		Euro. sm. cos.	DEM	63	1.00	3.00	USD 50.00	4.11	14/21
LOI THE NORTH AMERICA FUND		U.S.	USD	87	1.00	3.00	USD 50.00	9.66	27/112
LOS QUALITY GROWTH FUND		Global	USD	181	1.00	3.00	USD 50.00		
LUX AVANTAGE1 A CAPITAL <span style="color:red">▲</span>		Luxembourg	LUF	171	0.50	2.50	None	19.29	2/5
LUX EQUITY DEM <span style="color:red">▲</span>		Global	DEM	184	0.50	2.50	None	5.97	32/305
LUX LINEA	B	Germany	DEM	63	0.75	3.00	None	0.88	44/48
MALABAR INTERNATIONAL <span style="color:red">▲</span>	B	Global	USD	274	1.25	3.00	None	5.01	42/305
MERCURY ENERGY INTERNATIONAL	C	Global energy	USD	78	1.50	5.00	None	-26.83	3/3
MERCURY INTERNATIONAL GOLD & GENERAL	C-	Commod./resources	USD	97	1.50	5.00	None	-20.42	5/35
MERCURY OST EUROPEAN <span style="color:red">▲</span>	A	Europe ex-U.K.	GBP	92	1.38	5.00	1.00	14.14	12/64
MERCURY OST UNITED KINGDOM <span style="color:red">▲</span>	B+	U.K.	GBP	60	1.38	5.00	1.00	8.29	20/126
MERCURY ST EASTERN EUROPEAN <span style="color:red">▲</span>		Europe (Central/East)	DEM	227	1.50	5.00	None	-60.31	38/45
MERCURY ST EMERGING MARKETS <span style="color:red">▲</span>		Emerging mkts.	USD	200	1.50	5.00	None	-49.65	74/113
MERCURY ST EUROPEAN <span style="color:red">▲</span>		Europe	USD	404	1.15	5.00	None	4.51	104/144
MERCURY ST EUROPEAN OPPORTUNITIES <span style="color:red">▲</span>	A	Euro. sm. cos.	USD	748	1.50	5.00	None	6.46	8/21
MERCURY ST GLOBAL EQUITY <span style="color:red">▲</span>	C	Global	USD	100	1.15	5.00	None	-0.71	103/305
MERCURY ST JAPAN OPPORTUNITIES <span style="color:red">▲</span>	C-	Japanese sm. cos.	USD	65	1.50	5.00	None	-32.84	30/39
MERCURY ST NORTH AMERICAN <span style="color:red">▲</span>	A	North America	USD	610	1.15	5.00	None	15.45	8/91
MERITA INTERNATIONAL EQUITY <span style="color:red">▲</span>	C	Global	DEM	73	1.50	3.00	None	-13.98	275/305
MERRILL LYNCH BASIC VALUE PORTFOLIO O <span style="color:red">▲</span>	B+	U.S.	USD	500	1.00	6.25	GBP 50.00	-1.55	72/112
MERRILL LYNCH DRAGON PORTFOLIO O <span style="color:red">▲</span>	D	Far East/Pac. ex-Japan	USD	96	1.00	None	GBP 50.00	-50.64	108/194
MERRILL LYNCH EUROPEAN EQUITY PORTFOLIO O <span style="color:red">▲</span>	B+	Europe	USD	458	1.00	None	GBP 50.00	5.01	101/144
MERRILL LYNCH LATIN AMERICAN PORTFOLIO O <span style="color:red">▲</span>	C-	Latin America	USD	92	1.00	6.25	GBP 50.00	-51.76	47/68
MERRILL LYNCH PACIFIC EQUITY PORTFOLIO A <span style="color:red">▲</span>		Far East/Pacific	USD	107	1.00	6.25	USD 50.00	-26.58	9/73
MFS AMERICAN U.S. EMERGING GROWTH B1 <span style="color:red">▲</span>		U.S.	USD	80	1.00	None	None	-16.39	107/112
MFS AMERICAN U.S. EQUITY B1 <span style="color:red">▲</span>	B+	U.S.	USD	461	1.00	None	None	8.46	31/112
MFS AMERICAN U.S. RESEARCH B1		U.S.	USD	65	1.00	None	None	1.63	61/112
MFS MERIDIAN GLOBAL EQUITY	B	Global	USD	387	1.05	None	None	-3.64	147/305
MFS MERIDIAN RESEARCH		U.S.	USD	241	1.05	None	None	-2.18	76/112
MFS MERIDIAN U.S. EMERGING GROWTH <span style="color:red">▲</span>	B	U.S. sm. cos.	USD	980	1.05	None	None	-18.59	22/44
MFS MERIDIAN U.S. EQUITY <span style="color:red">▲</span>	B+	U.S.	USD	433	1.05	None	None	5.39	43/112
MFS MERIDIAN WORLD GROWTH <span style="color:red">▲</span>		Global	USD	165	1.05	None	None	-20.74	287/305
MORGAN GRENFELL EUROPEAN	B+	Europe	GBP	1106	0.50	6.00	2.00	7.39	80/144
MORGAN GRENFELL EUROPEAN CAPITAL GROWTH		Europe	DEM	150	1.50	6.00	2.00	-9.84	141/144
MORGAN GRENFELL GLOBAL EMERGING MARKETS		Emerging mkts.	GBP	371	0.75	6.00	2.00	-46.41	48/113
MORGAN GRENFELL GLOBAL EQUITY		Global	USD	67	1.50	6.00	2.00		
MORGAN GRENFELL JAPAN	C-	Japan	GBP	87	0.50	6.00	2.00	-27.43	42/150
MORGAN GRENFELL JAPAN SMALL COMPANIES	D	Japanese sm. cos.	GBP	90	0.75	6.00	2.00	-20.55	7/39
MORGAN GRENFELL NORTH AMERICAN	B+	North America	GBP	378	0.50	6.00	2.00	10.88	18/91
MORGAN GRENFELL PACIFIC		Far East/Pac. ex-Japan	GBP	215	0.75	6.00	2.00	-43.22	28/194
MORGAN GRENFELL SELECTOR U.K.	B	U.K.	GBP	135	1.50	5.50	2.00	2.08	68/126
MULTISCOR DEMSHARES	B+	Germany	DEM	77	0.50	2.50	None	19.52	5/48
NEWTON UGF CONTINENTAL EUROPEAN <span style="color:red">▲</span>	A	Europe ex-U.K.	USD	291	1.50	5.50	None	26.18	2/64
NM GLOBAL <span style="color:red">▲</span>	C	Global	USD	62	1.25	6.00	None	-9.34	239/305
OMI GALILEO EUROPEAN STOCKMARKET		Europe	USD	120	1.75	5.00	None	-10.69	144/144
OPPENHEIM AKTIEN PROTECT D		Germany	DEM	122	1.20	5.00	None	22.40	3/48
OPPENHEIM PHARMACEUTICAL/WORLDHEALTH <span style="color:red">▲</span>		Global health care	USD	213	1.00	2.00	None	-9.16	6/7
PANELFUND WORLD LUF CAP <span style="color:red">▲</span>	C	Global	LUF	235	0.75	2.00	None	-1.31	114/305
PARVEST BELGIUM C <span style="color:red">▲</span>		Belgium	BEF	73	1.50	4.00	1.00	35.15	3/4
PARVEST EUROPE C <span style="color:red">▲</span>	B+	Europe	ECU	814	1.50	4.00	1.00	8.96	63/144
PARVEST EUROPE MID CAP C		Euro. sm. cos.	ECU	341	1.50	4.00	1.00	18.35	3/21
PARVEST EUROPEAN EQUITIES C <span style="color:red">▲</span>		Europe ex-U.K.	ECU	169	1.50	4.00	1.00	11.40	25/64
PARVEST FRANCE C <span style="color:red">▲</span>	C	France	FRF	446	1.50	4.00	1.00	18.65	4/30
PARVEST GERMANY C	B	Germany	DEM	284	1.50	4.00	1.00	8.96	29/48

NA=Not available.

# 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
14.91	14.03	3 1 2 3 3	6.6	Aegon (2.7)	4	Luxembourg	352-40-22-121	352-40-21-67
-16.42	-10.88	2 2 2 1 4	5.8	Sony (4.2)	1	Luxembourg	352-40-22-121	352-40-21-67
		4 4	4.9	Telebras (12.9)		Luxembourg	352-40-22-121	352-40-21-67
14.13	11.46	3 2 1 2 1	4.7	Standard & Poor's 500 Depository Receipt (7.0)	4	Luxembourg	352-40-22-121	352-40-21-67
-19.07	-8.16	4 1 2 1 4	0.5	Hutchinson Whampoa (5.4)	1	Luxembourg	352-40-22-121	352-40-21-67
		4 1	24.0	Novartis (21.5)		Luxembourg	352-40-22-121	352-40-21-67
10.59	10.31	1 1 3 1 1	4.2	British Petroleum (6.1)	2	Luxembourg	352-40-22-121	352-40-21-67
3.90	5.44	1 4 1 1 3	1.1	Volkswagen (8.9)	2	Luxembourg	352-40-22-121	352-40-21-67
			NS	UBS (4.0)		Luxembourg	41-22-709-2111	41-22-709-2911
-14.56	-12.95	2 3 2 1 1	NS	Lucent Technologies (5.0)		Luxembourg	41-22-709-2111	41-22-709-2911
-15.33		4 2 3	NS	Toyota Motor (5.0)	1	Luxembourg	41-22-709-2111	41-22-709-2911
			NS	Taiko Ink Manufacturing (6.0)		Luxembourg	41-22-709-2111	41-22-709-2911
15.53		1 2 2 2	2.0	Anglo Irish Bank (4.0)		Luxembourg	41-22-709-2111	41-22-709-2911
19.75		4 1 4 3	NS	Lucent Technologies (5.0)		Luxembourg	41-22-709-2111	41-22-709-2911
			NS	Novartis (6.0)		Luxembourg	41-22-709-2111	41-22-709-2911
20.11		4 4 3	23.0	Banque Internationale a Luxembourg (14.2)		Luxembourg	352-40-15-50-03	352-48-08-82
11.86		4 3 1	10.8	Novartis (2.5)		Luxembourg	352-40-15-50-03	352-48-08-82
17.17	16.79	1 4 3 4 3	None	Allianz Holdings (7.9)	2	Luxembourg	352-42-44-91	352-42-25-94
14.08	12.82	4 3 2 4 1	14.5	U.S. Treasury 0% 15 May 2017 (9.1)	3	Bermuda	1-441-295-0653	1-441-292-3677
11.02	9.28	3 3 3 3 3	4.0	Royal Dutch Petroleum (12.0)	2	Jersey	44-1534-600-719	44-1534-286-090
-15.27	0.69	3 3 3 3 3	0.2	Mercury Gold 2 General Fund (99.8)	1	Jersey	44-1534-600-719	44-1534-286-090
24.71	20.95	3 3 4 3 4	None	ING Groep (3.0)	3	Luxembourg	44-171-280-2800	44-171-280-2820
17.97	15.80	4 3 3 1 3	None	Smithkline Beecham (5.0)	3	Luxembourg	44-171-280-2800	44-171-280-2820
		1 4	12.0	Mol Magyar Olaj - Es Gaziperi (8.4)		Luxembourg	352-34-20-10-52-52	352-34-20-10-59-00
-8.67		1 4 4 3	5.0	Telebras (3.5)		Luxembourg	352-34-20-10-52-52	352-34-20-10-59-00
17.15		2 2 4 3	3.0	Bayer (2.6)		Luxembourg	352-34-20-10-52-52	352-34-20-10-59-00
20.14	21.06	3 3 3 3 4	5.0	Esselte (2.3)	4	Luxembourg	352-34-20-10-52-52	352-34-20-10-59-00
9.31	9.03	3 1 4 1 3	2.0	Microsoft (2.5)	3	Luxembourg	352-34-20-10-52-52	352-34-20-10-59-00
-12.79	-8.63	1 4 2 4 4	2.0	Shokkoh Fund (5.0)	1	Luxembourg	352-34-20-10-52-52	352-34-20-10-59-00
26.14	22.63	4 4 4 4 4	1.0	General Electric (4.3)	4	Luxembourg	352-34-20-10-52-52	352-34-20-10-59-00
3.02	5.00	1 1 2 1 3	3.9	Banco Bilbao Vizcaya (0.7)	2	Luxembourg	352-47-76-111	352-47-76-11-251
15.73	15.76	2 4 1 2 4	2.4	Union Pacific (2.8)	4	Luxembourg	352-49-51-561	352-48-18-80
-20.54	-10.01	1 3 3 2 1	6.4	Hong Kong Telecommunications (7.2)	1	Luxembourg	352-49-51-561	352-48-18-80
16.53	15.75	2 3 2 2 4	23.2	Telecom Italia (4.5)	4	Luxembourg	352-49-51-561	352-48-18-80
-8.05	-5.44	1 3 1 2 3	6.2	Telefonos de Mexico (7.7)	1	Luxembourg	352-49-51-561	352-48-18-80
-2.49		3 3 4 3	6.5	Rohm (9.0)		Luxembourg	352-49-51-561	352-48-18-80
9.01		1 2 3 4	19.0	Cendant (5.2)		Luxembourg	352-46-40-101	352-46-36-31
20.76	16.32	3 2 4 3 1	5.0	Bristol Myers Squibb (2.3)	4	Luxembourg	352-46-40-101	352-46-36-31
		3	NS	NA		Luxembourg	352-46-40-101	352-46-36-31
12.18	11.62	3 3 4 3 2	7.0	Rite Aid (3.2)	3	Cayman Islands	352-46-40-101	352-46-36-31
		2 1	3.0	Microsoft (4.1)		Cayman Islands	352-46-40-101	352-46-36-31
8.86	15.15	2 2 3 4 3	18.0	Cendant (5.0)	2	Cayman Islands	352-46-40-101	352-46-36-31
18.81	14.79	3 2 3 2 1	5.0	Bristol Myers Squibb (2.3)	4	Cayman Islands	352-46-40-101	352-46-36-31
5.05		1 3 4	6.0	Cendant (2.0)		Cayman Islands	352-46-40-101	352-46-36-31
18.07	18.39	2 2 4 4 4	5.3	AXA-UAP (3.7)	2	Ireland	353-1-607-6300	353-1-607-6491
		1 1	3.9	AXA-UAP (4.0)		Ireland	353-1-607-6300	353-1-607-6491
		2 1	1.1	Morgan Grenfell Emg. Mkts. Fund (Mauritius) (7.2)		Ireland	353-1-607-6300	353-1-607-6491
			6.8	Morgan Grenfell Pacific Fund (2.6)		Ireland	353-1-607-6300	353-1-607-6491
-12.09	-7.21	3 3 4 4 3	9.8	Morgan Grenfell Japan Sm. Cos. Fund (16.7)	1	Ireland	353-1-607-6300	353-1-607-6491
-17.83	-14.55	3 1 1 3 2	4.9	Bellsyst 24 (5.1)	1	Ireland	353-1-607-6300	353-1-607-6491
18.30	16.88	4 1 2 4 2	3.7	General Electric (4.2)	4	Ireland	353-1-607-6300	353-1-607-6491
		4 4	1.8	News Corp. (7.2)		Ireland	353-1-607-6300	353-1-607-6491
13.44	14.69	2 1 2 1 4	0.0	Glaxo Wellcome (5.3)	3	Ireland	353-1-607-6300	353-1-607-6491
25.25	19.17	4 4 1 1 2	4.4	Bayerische Hypo- & Vereinsbank (6.8)	2	Luxembourg	33-1-46-98-76-76	33-1-47-67-04-09
29.16	23.02	4 4 4 4 1	2.4	Fortis (4.4)	4	Jersey	44-1534-285-700	44-1534-285-751
4.84	7.10	1 1 2 3 3	1.0	Chase Manhattan (14.0)	2	Hong Kong	852-2536-6366	852-2536-9411
16.12		1 4 4 1	4.0	Orkla (7.4)		Ireland	353-1-662-1555	353-1-662-1561
13.54		4 1 1 1	23.5	Allianz Holdings (6.5)		Luxembourg	352-22-15-22-441	352-22-15-22-400
14.95		1 3 3 3	-4.3	Sakoft (6.0)		Luxembourg	352-22-15-22-441	352-22-15-22-400
9.08	8.85	3 2 2 3 1	0.6	General Electric (2.0)	4	Luxembourg	32-2-228-6111	32-2-228-9067
21.83		2 2 2	10.0	UCB (8.0)		Luxembourg	352-46-46-1	352-46-46-41-41
18.23	15.88	3 2 3 4 2	None	British Telecommunications (3.0)	4	Luxembourg	352-46-46-1	352-46-46-41-41
		4 2	10.0	Securicor (2.0)		Luxembourg	352-46-46-1	352-46-46-41-41
		3	10.0	Royal Dutch Petroleum (6.0)		Luxembourg	352-46-46-1	352-46-46-41-41
16.38	11.93	4 1 4 4 4	10.0	France Telecom (9.0)	2	Luxembourg	352-46-46-1	352-46-46-41-41
18.32	16.54	2 2 4 4 3	10.0	Daimler Benz (10.0)	2	Luxembourg	352-46-46-1	352-46-46-41-41

DATA: STANDARD & POOR'S MICROPAL

# OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE	FEES (%)			1998 RETURNS	
					ASSETS \$MIL.	MGMT.	MAX. SALES CHARGE	SWITCHING	% CHANGE
<b>PARVEST HOLLAND C</b>	<b>A</b>	Netherlands	NLG	215	1.50	4.00	1.00	3.40	13/13
<b>PARVEST IBERIA C</b>		Iberia	ESP	98	1.50	4.00	1.00	12.45	9/10
<b>PARVEST ITALY C</b>		Italy	ITL	220	1.50	4.00	1.00	21.67	23/31
<b>PARVEST JAPAN C</b>	<b>D</b>	Japan	JPY	102	1.50	4.00	1.00	-34.57	124/150
<b>PARVEST SCANDINAVIA C</b>		Scandinavia	SEK	73	1.50	4.00	1.00	-3.77	11/21
<b>PARVEST SWITZERLAND C</b>		Switzerland	CHF	242	1.50	4.00	1.00	4.29	18/28
<b>PARVEST U.K. C</b>		U.K.	GBP	255	1.50	4.00	1.00	2.30	66/126
<b>PARVEST U.S.A. C</b>	<b>B</b>	U.S.	USD	481	1.50	4.00	1.00	0.87	64/112
<b>PERFORMA EUROPEAN EQUITY</b>	<b>B+</b>	Europe	ECU	73	1.20	0.50	None	11.19	42/144
<b>PERFORMA REAL ESTATE SECURITIES</b>		Property/real estate	USD	61	1.20	0.50	None	-11.26	8/17
<b>PERPETUAL OFFSHORE AMERICAN GROWTH</b>	<b>B+</b>	North America	USD	248	1.50	5.25	1.90	6.47	40/91
<b>PERPETUAL OFFSHORE EMERGING COMPANIES</b>	<b>C</b>	Global	USD	139	1.50	5.25	1.90	-9.89	246/305
<b>PERPETUAL OFFSHORE EUROPEAN GROWTH</b>	<b>B+</b>	Europe ex-U.K.	USD	136	1.50	5.25	1.90	9.90	37/64
<b>PERPETUAL OFFSHORE INTERNATIONAL GROWTH</b>	<b>C</b>	Global	USD	161	1.50	5.25	1.90	-9.43	241/305
<b>PERPETUAL OFFSHORE U.K. GROWTH</b>	<b>B</b>	U.K.	USD	455	1.50	5.25	1.90	-7.00	115/126
<b>PICTET COUNTRY FUND GERMAVAL</b>	<b>B+</b>	Germany	DEM	58	1.00	5.00	None	18.25	6/48
<b>PICTET COUNTRY FUND NORAMVAL</b>	<b>B+</b>	U.S.	USD	78	1.00	5.00	None	1.52	62/112
<b>PICTET COUNTRY FUND U.K. VAL</b>	<b>B</b>	U.K.	GBP	168	1.00	5.00	None	0.85	80/126
<b>PICTET COUNTRY FUND VALFRANCE</b>	<b>C</b>	France	FRF	82	1.00	5.00	None	12.05	17/30
<b>PICTET G.S.F. BIOTECH</b>		Biotechnology	USD	95	1.50	5.00	None	-17.57	2/2
<b>PICTET G.S.F. TELECOM</b>		Global telecom	USD	95	1.50	5.00	None		
<b>PICTET TARGETED FUND EMERGING MARKETS</b>	<b>C-</b>	Emerging mkts.	USD	336	2.00	5.00	None	-46.17	45/113
<b>PICTET TARGETED FUND EUROVAL</b>	<b>B</b>	Europe	ECU	261	1.00	5.00	None	3.55	108/144
<b>PICTET TARGETED FUND SMALL CAPITAL EUROPE</b>	<b>C</b>	Euro. sm. cos. ex-U.K.	ECU	184	1.00	5.00	None	-12.65	6/6
<b>PIONEER GLOBAL EQUITY</b>		Global	USD	227	1.25	5.26	None	-16.21	280/305
<b>PORTEFEUILLE BG ACTIONS EUROPE</b>		Europe	DEM	58	1.00	4.00	None	11.40	39/144
<b>POSTBANK DYNAMIK DAX</b>		Germany	DEM	340	0.75	2.50	None	13.67	14/48
<b>POSTBANK DYNAMIK GLOBAL</b>		Global	DEM	170	1.10	3.00	None	16.19	6/305
<b>PRICOA WWIP EUROPEAN GROWTH A</b>		Europe	USD	61	1.10	5.00	None	6.11	92/144
<b>PRONTOFUND EUROPEAN EQUITIES B</b>		Europe	ECU	86	1.50	2.00	None	15.44	19/144
<b>PUILAETCO QUALITY GLOBAL EQUITY</b>	<b>A</b>	Global	LUF	84	1.00	1.50	None	17.96	4/305
<b>PUTNAM EMERGING INFORMATION SCIENCES</b>	<b>A</b>	U.S. technology	USD	99	1.00	6.00	None	-4.80	4/12
<b>PUTNAM GLOBAL GROWTH A</b>		Global	USD	69	1.25	6.25	None	-1.75	123/305
<b>PUTNAM U.S. GROWTH A</b>		U.S.	USD	99	1.15	6.25	None	-4.89	88/112
<b>RAIFFEISEN EUROPEAN ACTIONS A</b>		Europe	CHF	120	0.85	5.00	CHF 120.00	12.99	30/144
<b>RAIFFEISEN SWISS ACTIONS A</b>		Switzerland	CHF	191	0.65	5.00	CHF 120.00	1.48	23/28
<b>RG AMERICA</b>	<b>A</b>	North America	NLG	247	0.50	0.50	0.50	11.09	17/91
<b>RG EMERGING MARKETS</b>		Emerging mkts.	NLG	153	0.80	0.50	0.50	-49.98	75/113
<b>RG EUROPE</b>	<b>B+</b>	Europe	NLG	637	0.50	0.50	0.50	10.10	54/144
<b>RG PACIFIC</b>	<b>C-</b>	Far East/Pacific	NLG	198	0.50	0.50	0.50	-36.32	25/73
<b>ROBECO</b>	<b>B</b>	Global	NLG	6667	0.25	0.50	0.50	3.67	56/305
<b>ROLINCO</b>	<b>C</b>	Global	NLG	2753	0.35	0.50	0.50	-13.07	268/305
<b>RUSSIAN PROSPERITY</b>		Russia/CIS	USD	73	2.50	3.00	None	-89.94	20/24
<b>SANTANDER INVEST GLOBAL EQUITY</b>		Global	DEM	61	1.75	5.00	None	-4.42	168/305
<b>SARASIN BLUECHIPSAR SICAV</b>		Global	CHF	88	1.25	5.00	None	0.55	84/305
<b>SARASIN EMERGING SAR SICAV</b>		Emerging mkts.	CHF	199	1.25	5.00	None	-50.97	81/113
<b>SARASIN EQUISAR</b>		Global	GBP	95	1.25	5.00	None	9.20	17/305
<b>SARASIN EUROSAR SICAV</b>	<b>B</b>	Europe	CHF	181	1.25	5.00	None	7.64	76/144
<b>SARASIN TECSAR SICAV</b>		Global technology	CHF	126	1.25	5.00	None	12.04	2/14
<b>SBC CP - W EQUITY CHF</b>		Global	CHF	434	1.20	1.00	None	-12.79	264/305
<b>SBC CP - W EQUITY DEM</b>		Global	DEM	153	1.20	1.00	None	-13.00	266/305
<b>SBC CP - W EQUITY USD</b>		Global	USD	174	1.20	1.00	None	-13.56	271/305
<b>SBC ECO - W EQUITY</b>		Global ecology	CHF	70	1.92	1.00	None	-4.13	5/10
<b>SBC EP - AUSTRALIA</b>	<b>C</b>	Australia	AUD	275	1.20	1.00	None	-20.55	9/15
<b>SBC EP - CANADA</b>	<b>C</b>	Canada	CAD	211	1.20	1.00	None	-23.03	5/8
<b>SBC EP - EUROPE</b>	<b>B</b>	Europe	ECU	400	1.20	1.00	None	6.76	88/144
<b>SBC EP - NETHERLANDS</b>	<b>A</b>	Netherlands	NLG	225	1.20	1.00	None	5.33	11/13
<b>SBC EP - SINGAPORE</b>		Singapore	USD	250	1.50	1.00	None	-51.72	5/11
<b>SBC EP - SMALL &amp; MID CAP U.S.A.</b>		U.S. sm. cos.	USD	73	1.50	1.00	None	-12.37	10/44
<b>SCHRODER ASIAN</b>	<b>D</b>	Far East/Pac. ex-Japan	USD	86	1.50	5.00	1.00	-58.35	171/194
<b>SCHRODER EASTERN EUROPEAN</b>		Europe (Central/East)	USD	147	1.25	5.00	None	-50.86	23/45
<b>SCHRODER EMERGING MARKETS</b>	<b>C-</b>	Emerging mkts.	USD	1346	1.25	5.00	None	-43.90	27/113
<b>SCHRODER INDIA</b>		India	USD	187	1.50	5.00	None	-29.09	29/35
<b>SCHRODER INTL. SEL. EMERGING MARKETS</b>		Emerging mkts.	USD	173	1.50	5.00	None	-45.31	37/113
<b>SCHRODER INTL. SEL. EUROPEAN EQUITY</b>	<b>B+</b>	Europe	ECU	381	1.25	5.00	None	9.42	58/144
<b>SCHRODER INTL. SEL. EUROPEAN MARKET CAP</b>		Europe	ECU	231	1.25	5.00	None	7.02	85/144

NA=Not available.

# 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
21.93	22.00	1 4 4 4 1 3	None	ING Groep (10.0)	3	Luxembourg	352-46-46-1	352-46-46-41-41
			10.0	Banco Bilbao Vizcaya (8.0)		Luxembourg	352-46-46-1	352-46-46-41-41
		1 1 2 4	None	Telecom Italia (8.0)		Luxembourg	352-46-46-1	352-46-46-41-41
-19.18	-13.87	1 2 1 2 2 3	10.0	Fuji Machine Manufacturing (3.0)	1	Luxembourg	352-46-46-1	352-46-46-41-41
			10.0	Ericsson (8.0)		Luxembourg	352-46-46-1	352-46-46-41-41
		2 4 4	10.0	UBS (8.0)		Luxembourg	352-46-46-1	352-46-46-41-41
18.86		3 4 4 4	None	British Telecommunications (8.0)		Luxembourg	352-46-46-1	352-46-46-41-41
20.89	15.09	2 3 4 2 1	None	Staples (2.0)	2	Luxembourg	352-46-46-1	352-46-46-41-41
18.76	14.60	3 3 3 1 1	2.0	Swiss Life (7.0)	4	Luxembourg	352-42-42-43-634	352-42-42-65-00
12.60		3 3 3 3	6.0	Crescent Real Estate Equity Trust (5.0)		Luxembourg	352-42-42-43-634	352-42-42-65-00
19.24	14.84	3 1 4 1 3	7.7	General Electric (3.0)	4	Jersey	44-1534-684-48	44-1534-389-18
4.61	7.49	1 1 4 1 4	-2.0	Standard & Poor's Midcap Depository Receipt (1.0)	2	Jersey	44-1534-684-48	44-1534-389-18
18.16	16.47	2 4 1 4 2	3.0	UBS (3.0)	3	Jersey	44-1534-684-48	44-1534-389-18
7.53	8.10	1 3 2 1 3	1.0	Glaxo Wellcome (1.0)	2	Jersey	44-1534-684-48	44-1534-389-18
11.26	12.63	1 2 2 4 2	-1.0	BAT Industries (4.0)	2	Jersey	44-1534-684-48	44-1534-389-18
21.08	17.33	4 3 3 3 2	None	SAP (9.5)	2	Luxembourg	41-22-781-0070	41-22-781-0071
16.84	14.60	2 2 2 1 2	None	General Electric (13.0)	4	Luxembourg	41-22-781-0070	41-22-781-0071
12.84	14.65	2 1 3 4 4	2.0	Shell Transport & Trading (5.0)	3	Luxembourg	41-22-781-0070	41-22-781-0071
18.16	11.02	2 4 3 2 3	2.2	France Telecom (8.2)	2	Luxembourg	41-22-781-0070	41-22-781-0071
5.06		2 2 3 3	3.0	Gilead Sciences (10.0)		Luxembourg	41-22-781-0070	41-22-781-0071
			18.7	Airtouch Communications (6.2)		Luxembourg	41-22-781-0070	41-22-781-0071
-11.89	-5.55	3 4 1 4 2	6.5	Pakistan Telecommunications (4.1)	1	Luxembourg	41-22-781-0070	41-22-781-0071
15.51	13.75	1 3 2 3 1	None	Novartis (2.5)	4	Luxembourg	41-22-781-0070	41-22-781-0071
5.60	8.40	2 3 2 2 3	2.0	NA	2	Luxembourg	41-22-781-0070	41-22-781-0071
7.38		1 2 4	7.1	Viag (1.2)		Ireland	353-1-662-3600	353-1-662-3711
15.78		4 1 1 3	1.0	Hausmann European Equity Fund (6.0)		Luxembourg	352-47-93-461	352-47-93-46-627
			0.1	Allianz Holdings (7.8)		Luxembourg	352-34-95-311	352-34-62-06
19.47		4 4 2	0.2	Allianz Holdings (3.9)		Luxembourg	352-34-95-311	352-34-62-06
14.44		2 1 1 4	7.0	SAP (3.2)		Luxembourg	352-46-40-101	352-46-36-31
			6.4	Nestle (5.4)		Luxembourg	352-46-14-11	352-22-37-55
22.76	20.20	4 4 4 4 2	5.0	General Electric (3.0)	4	Luxembourg	32-2-679-4511	32-2-679-4622
15.07	25.50	3 2 3 3 2	NS	Cascade Communications (4.2)	1	Luxembourg	352-46-40-101	352-46-36-31
11.23		3 3 3 2	2.3	General Electric (NA)		Cayman Islands	1-345-949-0050	1-345-949-8062
11.90		1 1 4 4	2.8	Omnicom (NA)		Cayman Islands	1-345-949-0050	1-345-949-8062
18.98		4 2 3 2	1.5	Philips Electronics (2.6)		Luxembourg	41-1-283-5268	41-1-283-5305
12.45		1 3 3 4	None	Roche Holding (10.0)		Luxembourg	41-1-283-5268	41-1-283-5305
25.64	20.24	4 4 2 1 4	-0.1	General Electric (5.0)	3	Netherlands	31-10-224-1224	31-10-411-5288
-14.00		1 3 4	-0.8	Telebras (6.4)		Netherlands Antilles	31-10-224-1224	31-10-411-5288
21.84	17.62	3 4 3 1 3	1.2	Novartis AG (4.0)	3	Netherlands	31-10-224-1224	31-10-411-5288
-16.52	-5.84	2 1 3 4 2	-1.4	Hutchinson Whampoa (1.8)	1	Netherlands	31-10-224-1224	31-10-411-5288
15.64	12.85	4 4 3 2 2	0.0	General Electric (2.4)	3	Netherlands	31-10-224-1224	31-10-411-5288
5.97	8.02	1 2 3 3 3	-2.5	General Electric (2.2)	2	Netherlands	31-10-224-1224	31-10-411-5288
11.78		3 3 2 4 2 3 3 1	None	Surgutneftegaz (10.0)		Cayman Islands	1-345-949-6470	1-345-949-7230
			0.3	ING Groep (NA)		Luxembourg	34-1-319-4234	34-1-319-8032
			4.4	Cisco Systems (3.2)		Luxembourg	41-61-277-7777	41-61-272-0205
		1 1	4.2	Central European Growth Fund (8.4)		Luxembourg	41-61-277-7777	41-61-272-0205
		4 4	5.6	Microsoft (2.7)		Guernsey	44-171-236-3366	44-171-248-0826
15.08	14.53	2 4 1 4 1	6.2	Telefónica de España (3.0)	3	Luxembourg	41-61-277-7777	41-61-272-0205
8.21		4 1 2 1	7.3	Microsoft (4.7)		Luxembourg	41-61-277-7777	41-61-272-0205
			NS	Novartis (2.1)		Luxembourg	352-45-20-301	352-45-12-12-700
		1	NS	Royal Dutch Petroleum (2.2)		Luxembourg	352-45-20-301	352-45-12-12-700
		1	NS	Genesis (2.3)		Luxembourg	352-45-20-301	352-45-12-12-700
		3	1.6	Johnson & Johnson (3.8)		Luxembourg	352-45-20-301	352-45-12-12-700
-0.71	4.12	3 3 2 2 2	NS	Broken Hill Proprietary (8.7)	2	Luxembourg	352-45-20-301	352-45-12-12-700
5.65	7.11	3 3 3 3 3	NS	Northern Telecom (8.1)	2	Luxembourg	352-45-20-301	352-45-12-12-700
17.10	13.81	2 3 2 1 2	1.0	Novartis (2.0)	3	Luxembourg	352-45-20-301	352-45-12-12-700
18.91	21.30	2 3 3 4 3	NS	ING Groep (9.5)	3	Luxembourg	352-45-20-301	352-45-12-12-700
9.65		3	NS	Singapore Telecommunications (10.0)		Luxembourg	352-45-20-301	352-45-12-12-700
-22.62	-11.08	4 4 2 1 3 3 2 2	3.0	Kohl's (2.0)		Luxembourg	352-45-20-301	352-45-12-12-700
			8.0	HSBC Holdings (4.1)	1	Hong Kong	852-2521-1633	852-2530-9096
-0.99		2 2 2	6.0	Matav Rt (6.0)		Guernsey	44-1481-710-651	44-1481-710-285
-11.76	-3.40	3 2 3 3 4	2.0	Schroder Latin American Fund (40.0)	1	Guernsey	44-1481-710-651	44-1481-710-285
-7.03		1 1 4	1.0	Hindustan Lever (6.0)		Guernsey	44-1481-710-651	44-1481-710-285
-12.76		3 2 3 4	8.3	Telebras (3.7)		Luxembourg	352-34-13-42-212	352-34-13-42-344
18.15	16.68	3 2 3 2 4 2 2	2.2	Mannesmann (3.1)	3	Luxembourg	352-34-13-42-212	352-34-13-42-344
			3.6	Novartis (3.4)		Luxembourg	352-34-13-42-212	352-34-13-42-344

DATA: STANDARD & POOR'S MICROPAL

# OFFSHORE FUND SCOREBOARD

FUND	RATING	SECTOR	CURRENCY	SIZE	FEES (%)			1998 RETURNS	
					ASSETS \$MIL.	MGMT.	MAX. SALES CHARGE	SWITCHING	% CHANGE
SCHRODER INTL. SEL. EUROPEAN SMALLER COMPANIES		Euro. sm. cos.	ECU	159	1.50	5.00	None	4.35	12/21
SCHRODER INTL. SEL. GLOBAL EQUITY	<b>C</b>	Global	USD	129	1.25	5.00	None	-0.40	98/305
SCHRODER INTL. SEL. JAPAN EQUITY	<b>C-</b>	Japan	JPY	335	1.25	5.00	None	-28.32	45/150
SCHRODER INTL. SEL. PACIFIC EQUITY		Far East/Pac. ex-Japan	USD	106	1.50	5.00	None	-50.36	103/194
SCHRODER INTL. SEL. U.K. EQUITY	<b>B</b>	U.K.	GBP	187	1.25	5.00	None	-3.98	110/126
SCHRODER INTL. SEL. U.S. EQUITY	<b>B+</b>	U.S.	USD	305	1.50	5.00	None	8.55	29/112
SCHRODER INTL. SEL. U.S. SMALLER COMPANIES	<b>B</b>	U.S. sm. cos.	USD	413	1.50	5.00	None	-20.43	29/44
SCHRODER JAPAN	<b>C-</b>	Japan	USD	643	1.00	5.00	1.00	-26.72	37/150
SCHRODER LATIN AMERICAN	<b>C-</b>	Latin America	USD	767	1.25	5.00	None	-48.45	22/68
SCHRODER TAIWAN		Taiwan	USD	70	1.50	5.00	None	-30.50	4/18
SCONTINVEST EUROVAL EUROPEAN EQUITY	<b>B+</b>	Europe	ECU	239	1.20	3.50	1.00	10.30	51/144
SCONTINVEST NORTH AMERICAN EQUITY	<b>B+</b>	North America	USD	223	1.50	3.50	1.00	-18.45	89/91
SCONTINVEST TECHNOLOGY		Global technology	USD	120	1.20	3.50	1.00	2.53	5/14
SCUDDER GOF EMERGING MARKETS GROWTH A-2	<b>C</b>	Emerging mkts.	USD	114	1.25	5.50	None	-37.93	12/113
SCUDDER GOF STRATEGIC GLOBAL THEMES A-2	<b>B</b>	Global	USD	391	1.00	5.50	None	1.57	72/305
SCUDDER GOF U.S. GROWTH A-2	<b>B</b>	U.S.	USD	63	1.00	5.50	None	-5.38	91/112
S-E-BANKEN FUND EUROPA		Europe	USD	100	1.40	1.00	None	7.71	75/144
S-E-BANKEN FUND GLOBAL	<b>C</b>	Global	USD	101	1.50	1.00	None	-4.71	175/305
S-E-BANKEN FUND LAKEMEDEL		Global health care	USD	108	1.50	1.00	None	3.69	4/7
S-E-BANKEN FUND SVERIGE		Sweden	SEK	184	1.30	1.00	None	-7.86	2/4
S-E-BANKEN FUND TEKNOLOGI		Global technology	USD	60	1.50	1.00	None	-9.88	13/14
SELIGMAN GLOBAL TECHNOLOGY		Global technology	USD	83	1.25	6.67	None	-12.36	14/14
SELIGMAN U.S. COMMUNICATIONS & INFORMATION		U.S. technology	USD	95	1.25	6.67	None	-17.53	10/12
SHARE EUROPEAN SELECTION		Europe	DEM	153	1.50	2.75	None	28.26	5/144
SINGER & FRIEDLANDER AMERICAN GROWTH		North America	GBP	57	1.50	4.50	None	6.35	41/91
SINGER & FRIEDLANDER EUROPEAN GROWTH	<b>B+</b>	Europe ex-U.K.	GBP	86	1.50	4.50	None	14.16	11/64
SKANDIFOND CONTINENTAL EUROPEAN EQUITY	<b>B</b>	Europe ex-U.K.	USD	511	1.50	1.00	1.00	7.47	41/64
SKANDIFOND FAR EAST	<b>C-</b>	Far East/Pac. ex-Japan	USD	98	1.50	1.00	1.00	-48.76	75/194
SKANDIFOND GLOBAL	<b>C</b>	Global	USD	227	1.50	1.00	1.00	-5.17	186/305
SKANDIFOND NORTH AMERICAN	<b>B+</b>	North America	USD	202	1.50	1.00	1.00	7.73	29/91
SKANDIFOND U.K. EQUITY	<b>B</b>	U.K.	GBP	61	1.50	1.00	1.00	-3.22	106/126
SOGELUX EQUITIES EUROPE	<b>B</b>	Europe	ECU	68	1.00	None	None	5.64	98/144
SOGELUX EQUITIES ITALY		Italy	ITL	58	1.00	None	None	39.02	4/31
SOGELUX EQUITIES JAPAN OPPORTUNITIES	<b>C-</b>	Japan	JPY	72	1.00	None	None	-25.86	33/150
SOGELUX EQUITIES NORTH AMERICAN OPPORTUNITIES	<b>C</b>	North America	USD	71	1.00	None	None	-4.79	77/91
SVM EUROPEAN GROWTH	<b>A</b>	Europe	GBP	75	1.25	3.00	None	3.81	107/144
SWISS LIFE PROTEUS JAPAN		Japan	JPY	62	1.25	5.25	1.00	-33.62	110/150
SWISS LIFE PROTEUS U.K. EQUITY	<b>B+</b>	U.K.	GBP	293	1.25	5.25	1.00	4.02	49/126
SWISSCA PORTFOLIO EQUITY		Global	CHF	187	1.00	1.75	None	-5.15	183/305
TEMPLETON GS DEM GLOBAL GROWTH	<b>B</b>	Global	DEM	344	1.91	5.00	None	-6.08	196/305
TEMPLETON GS EMERGING MARKETS	<b>C-</b>	Emerging mkts.	USD	473	2.48	5.00	None	-52.59	89/113
TEMPLETON GS GLOBAL GROWTH	<b>B</b>	Global	USD	751	1.80	5.00	None	-8.06	223/305
TEMPLETON GS SMALLER COMPANIES	<b>C</b>	Global sm. cos.	USD	149	2.08	5.00	None	-23.57	10/12
THE SAILOR'S-INTERNATIONAL EQUITY	<b>C</b>	Global	ECU	63	1.80	3.00	None	-5.68	191/305
THORNTON LUX. TIGER	<b>C-</b>	Far East/Pac. ex-Japan	DEM	117	1.50	5.00	None	-42.42	23/194
UBAM EUROPEAN EQUITY		Europe	DEM	239	1.50	5.25	None	10.95	43/144
UBAM INTERNATIONAL GROWTH EQUITY		Global	USD	100	1.50	5.25	None	9.76	13/305
UBS (LUX.) EQUITY INVEST BIOTECH		Biotechnology	USD	376	2.00	1.50	None	-16.93	1/2
UBS (LUX.) EQUITY INVEST CENTRAL EUROPEAN		Europe (Central/East)	CHF	70	2.00	1.50	None	-33.26	9/45
UBS (LUX.) EQUITY INVEST EUROPE	<b>B</b>	Europe	DEM	153	1.40	1.00	None	2.05	120/144
UBS (LUX.) EQUITY INVEST EUROWINNERS		Europe	ECU	469	1.40	1.50	None	0.51	126/144
UBS (LUX.) EQUITY INVEST HEALTHCARE		Global health care	USD	61	1.40	1.50	None		
UBS (LUX.) EQUITY INVEST SMALL CAPITAL U.S.A.	<b>C</b>	U.S. sm. cos.	USD	232	2.00	1.50	None	-29.96	43/44
UBS (LUX.) EQUITY INVEST TECHNOLOGY		Global technology	USD	251	1.40	1.50	None		
UBS (LUX.) EQUITY SICAV U.S.A. RDY		U.S.	USD	57	1.00	1.50	None	4.65	46/112
UNI EUROPA DYNAMIC		Europe	DEM	572	1.00	4.00	None		
UNIEUROPA	<b>B</b>	Europe	DEM	1190	1.00	5.00	None	8.85	65/144
VON ERNST GP EUROPEAN EQUITY	<b>B+</b>	Europe ex-U.K.	DEM	75	1.00	5.00	0.50	11.59	23/64
VONTOBEL EASTERN EUROPEAN EQUITY B		Europe (Central/East)	DEM	170	1.25	4.50	CHF 120.00	-56.31	33/45
VONTOBEL FUND EMERGING MARKETS B	<b>C-</b>	Emerging mkts.	USD	62	1.25	4.50	CHF 120.00	-41.56	18/113
VONTOBEL FUND EUROPEAN EQUITY B	<b>B+</b>	Europe	ECU	163	0.85	4.50	CHF 120.00	13.91	25/144
VONTOBEL FUND U.S. SELECT EQUITY B	<b>B</b>	U.S.	USD	186	1.20	4.50	CHF 120.00	-6.32	92/112
VONTOBEL FUND U.S. VALUE EQUITY B	<b>A</b>	U.S.	USD	193	0.75	4.50	CHF 120.00	11.34	16/112
W.P STEWART HOLDINGS	<b>A</b>	North America	USD	407	1.00	1.00	None	8.60	27/91
WIN GF INTERNATIONAL DIVERSIFIED PORTFOLIO		Global	ECU	245	0.50	5.00	None	-3.83	157/305
WPS SELECT GROWTH		U.S.	USD	83	1.80	3.00	1.00	11.78	14/112

NA=Not available.

# 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
16.57		2 1 4	3.5	Marshcollek (2.0)		Luxembourg	352-34-13-42-212	352-34-13-42-344
10.48	9.35	3 2 3 2 2	3.0	Commerzbank (1.7)	3	Luxembourg	352-34-13-42-212	352-34-13-42-344
-13.04	-6.98	3 2 3 4 4	4.4	Bridgestone (5.6)	1	Luxembourg	352-34-13-42-212	352-34-13-42-344
-18.81		2 2 4 3	9.7	HSBC Holdings (6.6)		Luxembourg	352-34-13-42-212	352-34-13-42-344
13.62	12.96	1 3 3 3 2	2.3	Glaxo Wellcome (4.5)	3	Luxembourg	352-34-13-42-212	352-34-13-42-344
18.84	17.30	3 1 3 3 4	18.1	U.S. Treasury 7% 15 July 2006 (2.5)	4	Luxembourg	352-34-13-42-212	352-34-13-42-344
9.44	12.92	1 3 4 4 3	8.0	Symbol Technologies (2.1)	2	Luxembourg	352-34-13-42-212	352-34-13-42-344
-9.03	-4.90	3 4 4 3 4	1.0	Fuji Photo Film (6.0)	1	Hong Kong	852-2521-1633	852-2530-9096
-2.99	0.83	3 3 4 4 4	6.0	Telebras (9.0)	1	Guernsey	44-1481-710-651	44-1481-710-285
8.10		3 3 3 3	2.0	Asustek (8.0)		Guernsey	44-1481-710-651	44-1481-710-285
17.28	16.53	3 3 1 4 3	5.4	British Aerospace (3.1)	4	Luxembourg	352-22-80-071	352-22-37-67
16.48	15.11	1 4 4 1 3	2.3	General Motors (5.6)	3	Luxembourg	352-22-80-071	352-22-37-67
		3 4	13.9	SAP (3.2)		Luxembourg	352-22-80-071	352-22-37-67
-5.25	-2.64	4 3 4 3 1	NS	OTP Bank (3.3)	1	Luxembourg	44-171-464-5077	44-171-464-5080
11.77	11.45	4 3 2 3 2	NS	British Telecommunications (2.4)	4	Luxembourg	44-171-464-5077	44-171-464-5080
14.04	12.55	1 3 1 2 1	NS	Chase Manhattan (3.0)	4	Luxembourg	44-171-464-5077	44-171-464-5080
16.88		3 3 1 1	2.0	Nokia (4.0)		Luxembourg	46-8-676-9051	46-8-676-9129
8.82	6.89	2 2 3 2 1	7.0	S-E Banken Mutual Fund (4.0)	3	Luxembourg	46-8-676-9051	46-8-676-9129
18.19		2 1 4 4	None	Merck (8.0)		Luxembourg	46-8-676-9051	46-8-676-9129
14.51		3 3 3 3	2.0	Ericsson (10.0)		Luxembourg	46-8-676-9051	46-8-676-9129
8.95		1 2 3 3	2.0	Microsoft (9.0)		Luxembourg	46-8-676-9051	46-8-676-9129
		1	5.8	EMC (3.5)		Luxembourg	352-25-47-01-294	352-25-47-01-512
		1	2.8	EMC (5.1)		Luxembourg	352-25-47-01-294	352-25-47-01-512
22.32		4 1 4 4	3.8	Wolters Kluwert (9.2)		Luxembourg	41-22-799-9555	41-22-788-2720
17.08		2 3 1 4	5.0	General Electric (4.5)		Ireland	44-171-867-8777	44-171-867-8780
20.83	18.56	4 1 4 3 4	5.0	Nestle (2.3)	3	Ireland	44-171-867-8777	44-171-867-8780
16.92	13.35	2 2 3 2 1	2.0	Novartis (9.0)	3	Luxembourg	352-46-17-171	352-46-17-10
-20.70	-8.13	2 2 3 3 3	3.0	Hong Kong Telecommunications (8.0)	1	Luxembourg	352-46-17-171	352-46-17-10
8.77	7.18	2 2 2 2 1	9.0	General Electric (3.0)	3	Luxembourg	352-46-17-171	352-46-17-10
20.50	16.70	3 2 3 2 2	5.0	Colgate-Palmolive (5.0)	4	Luxembourg	352-46-17-171	352-46-17-10
15.36	14.07	1 3 4 1 3	3.0	Smithkline Beecham (8.0)	3	Luxembourg	352-46-17-171	352-46-17-10
13.15	12.70	2 2 1 2 3	10.7	Glaxo Wellcome (3.1)	3	Luxembourg	33-3-88-77-66-55	33-3-88-77-62-99
		4 2	1.1	Assicurazioni Generali (6.8)		Luxembourg	33-3-88-77-66-55	33-3-88-77-62-99
-14.61	-8.30	4 2 3 3 4	13.2	Honda Motor (4.5)	1	Luxembourg	33-3-88-77-66-55	33-3-88-77-62-99
9.35	8.87	1 1 1 1 1	1.9	General Electric (1.9)	2	Luxembourg	33-3-88-77-66-55	33-3-88-77-62-99
27.03	33.28	1 4 4 3 4	0.8	UBS (3.8)	4	Ireland	353-1-607-1800	353-1-829-1177
17.82	16.63	1 1	4.0	SMC (4.0)		Ireland	44-1732-582-000	44-1732-582-001
9.45		3 2 4 4 2	2.1	Glaxo Wellcome (4.8)	3	Ireland	44-1732-582-000	44-1732-582-001
		2 3 3	6.6	Novartis (4.0)		Luxembourg	352-40-15-54-10	352-40-15-20-99
5.84	10.44	2 2 1 3 4	28.3	Electrabel (1.9)	4	Luxembourg	44-131-469-4000	44-131-228-4506
-15.25	-8.29	1 3 3 4 1	22.1	Cemex (4.1)	1	Luxembourg	44-131-469-4000	44-131-228-4506
6.88	10.47	2 2 1 3 4	20.7	Thorn (2.1)	4	Luxembourg	44-131-469-4000	44-131-228-4506
3.45	6.78	3 4 3 2 3	10.6	Yule Catto (1.9)	2	Luxembourg	44-131-469-4000	44-131-228-4506
7.69	7.13	2 3 1 2 1	0.4	Novartis (3.5)	4	Luxembourg	352-46-22-46-282	352-46-21-40
-18.26	-7.72	4 2 2 1 2	2.0	China Telecommunications (21.1)	1	Luxembourg	352-46-34-631	352-46-34-63-620
		3 1	None	SAP (3.7)		Luxembourg	352-46-81-92-686	352-46-54-52
		4 2	0.8	Vivendi (5.8)		Luxembourg	352-46-81-92-686	352-46-54-52
		3 3	12.3	Immunex (10.6)		Luxembourg	41-1-235-3636	41-1-288-7821
12.89	12.24	4 1	None	Elektrim (8.6)		Luxembourg	41-1-235-3636	41-1-288-7821
		1 2 1 3 1	20.1	Allianz Holdings (2.0)	3	Luxembourg	41-1-235-3636	41-1-288-7821
		1	3.1	Akzo Nobel (4.1)		Luxembourg	41-1-235-3636	41-1-288-7821
3.39	4.11	1 3 3 1 1	15.1	American Home Products (10.0)		Luxembourg	41-1-235-3636	41-1-288-7821
			3.1	Waters (2.6)	1	Luxembourg	41-1-235-3636	41-1-288-7821
			None	America Online (5.7)		Luxembourg	41-1-235-3636	41-1-288-7821
		3	8.4	Bristol Myers Squibb (3.7)		Luxembourg	41-1-235-3636	41-1-288-7821
			2.4	ARM Holdings (2.7)		Luxembourg	352-45-98-661	352-45-06-38
17.21	13.75	3 3 2 1 2	9.3	Nokia (6.1)	4	Luxembourg	352-45-98-661	352-45-06-38
15.90	14.41	3 1 1 2 3	4.1	Telecom Italia (5.1)	4	Luxembourg	41-31-329-1438	41-31-311-6391
1.21		1 3 4 3	8.9	Pannonplast Muanya (5.4)		Luxembourg	41-1-283-5269	41-1-283-5305
-10.49	-5.06	4 2 3 2 2	6.2	Telebras (4.2)	1	Luxembourg	41-1-283-5269	41-1-283-5305
19.14	15.46	4 2 2 2 2	2.7	Philips Electronics (3.3)	3	Luxembourg	41-1-283-5269	41-1-283-5305
11.33	12.04	1 1 3 4 2	13.3	American International (3.4)	2	Luxembourg	41-1-283-5269	41-1-283-5305
21.47	18.43	4 2 3 3 3	28.4	Fannie Mae (9.2)	4	Luxembourg	41-1-283-5269	41-1-283-5305
21.97	19.50	3 1 4 3 4	None	Automatic Data Processing (10.0)	4	Neth. Antilles	5999-465-0658	5999-465-1246
11.21		2 2 4 4	0.4	Standard & Poor's Depository Receipt Trust 1 (9.7)		Luxembourg	352-44-41-70	352-45-61-79
		4	0.0	Cisco Systems (6.5)		Luxembourg	41-24-495-8070	41-24-495-7415

DATA: STANDARD & POOR'S MICROPAL