S&P Workstation Report

Lumpsum, % Change, Initial $100.00, bid-bid, U S Dollar, Re-Invested,

Offshore and International Funds	31/12/01		29/12/00		31/12/99		31/12/98		31/12/97	
Equity ASEAN	31/12/04		31/12/03		31/12/02		31/12/01		29/12/00	
	% Chg	Rank	% Chg	Rank	% Chg	Rank	% Chg	Rank	% Chg	Rank
FTSE All-Wld Asean USD!	71.86%		24.72%		-38.20%		-2.05%		13.05%	
Fidelity Fds ASEAN	67.51%	6	28.75%	11	-44.37%	6	0.89%	2	-7.30%	2
FPIL INVESCO GT Asean	57.12%	11	48.74%	7	-49.30%	7	-14.39%	9	-20.72%	8
Hansard EU\JF Asean Trust	91.56%	5	57.10%	5	-38.41%	2	-9.57%	5	-39.10%	10
Hansard\INVESCO GT ASEAN	62.05%	7	47.41%	9	-49.93%	8	-17.95%	11	-19.25%	7
Hansard\JF ASEAN	98.30%	3	58.14%	4	-39.61%	3	-8.70%	4	-35.09%	9
INVESCO GT Asean A	61.20%	8	52.35%	6	-51.01%	9	-12.71%	6	-16.27%	4
JF ASEAN	100.08%	2	64.63%	2	-41.48%	4	-4.56%	3	-19.15%	6
Pheim ASEAN Emg Co Growth	102.77%	1	101.97%	1	-2.58%	1	35.78%	1	44.07%	1
Royal Skan $ INVESCO GT ASEAN	57.83%	9	47.37%	10	-52.27%	11	-15.22%	10	-18.14%	5
Royal Skan £ INVESCO GT ASEAN	57.27%	10	47.93%	8	-51.77%	10	-14.03%	8	-15.92%	3
ZI JF ASEAN Trust	92.61%	4	59.08%	3	-43.07%	5	-13.15%	7	N/A	----
Mean/Count	77.12%	11	55.77%	11	-42.16%	11	-6.69%	11	-14.69%	10

Off-Bid uses actual prices. Curr-Chg uses bid-bid adjusted for current spread. Past performance is not necessarily a guide to future performance. The value of units can go down as well as up.

S&P Workstation Report

Lumpsum, % Change, Initial $100.00, bid-bid, U S Dollar, Re-Invested,

Offshore and International Funds	31/12/99		31/12/98		31/12/97		31/12/96		29/12/95	
Equity ASEAN	31/12/04		31/12/03		31/12/02		31/12/01		29/12/00	
	% Chg	Rank	% Chg	Rank	% Chg	Rank	% Chg	Rank	% Chg	Rank
FTSE All-Wld Asean USD!	8.35%		41.89%		-4.58%		-66.68%		-56.70%	
Fidelity Fds ASEAN	-6.99%	6	48.60%	6	-18.82%	2	-61.95%	3	-59.20%	8
FPIL INVESCO GT Asean	-14.63%	7	30.40%	9	-27.76%	7	-65.21%	8	-57.99%	6
Hansard EU\JF Asean Trust	12.19%	4	61.40%	4	-43.62%	10	-70.49%	10	-65.23%	10
Hansard\INVESCO GT ASEAN	-15.09%	8	29.32%	10	-27.82%	8	-64.85%	7	-56.73%	4
Hansard\JF ASEAN	13.20%	2	68.94%	3	-41.32%	9	-70.45%	9	-62.16%	9
INVESCO GT Asean A	-16.37%	9	35.47%	7	-22.39%	3	-63.49%	4	-56.44%	3
JF ASEAN	12.28%	3	75.55%	2	-24.53%	5	-60.08%	2	-50.62%	2
Pheim ASEAN Emg Co Growth	67.84%	1	158.48%	1	79.90%	1	-40.04%	1	-39.15%	1
Royal Skan $ INVESCO GT ASEAN	-18.89%	11	28.50%	11	-26.08%	6	-64.83%	6	-58.02%	7
Royal Skan £ INVESCO GT ASEAN	-18.40%	10	30.54%	8	-23.85%	4	-64.25%	5	-57.32%	5
ZI JF ASEAN Trust	6.95%	5	54.85%	5	N/A	----	N/A	----	N/A	----
Mean/Count	2.01%	11	56.55%	11	-17.63%	10	-62.56%	10	-56.28%	10

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