

FUND RATINGS



Update: October 2000

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FUND RATINGS

SUMMARY OF RATED FUNDS



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FR.1

RATINGS - AN INDICATION OF QUALITY

FP RATING
AAA

The FP "Triple-A" Rating is the highest rating awarded. It is given to funds which demonstrate very powerful investment processes and disciplines which we believe will translate into exceptional long term performance. The FP Triple-A Rating is an indication of excellence.

FP RATING
AA

The FP "Double-A" Rating is determined using the same methodology as for the FP Triple-A rating. The FP Double-A rating is an indication of highly superior quality based on process and track record.

FP RATING
A

The FP "Single-A" Rating is again determined using a methodology consistent with that applied for the FP Triple-A and FP Double-A ratings.

A Fund which achieves FP Single-A Rating status is a highly commendable one.

The achievement of an FP Rating is an indication of high quality. FP Ratings will not be given lightly. Subscribers are aware of the rigorous procedures which we have followed in the past before making a formal fund recommendation. These disciplines will be maintained in the future.

MODULE CONTENT

The Fund Ratings Module is updated on a quarterly basis and will include lists of funds categorised by management group, alphabetical order by funds, under the FP Triple-A, FP Double-A and FP Single-A headings and by geography, sector & asset class.

Future issues of the Fund Ratings Module will include a commentary focusing on FP Rating changes which have occurred since our last formal review and the introduction of newly rated funds.

SUMMARY OF FP RATED FUNDS

By FUND

No of FP Rated Funds

FP Triple-A	35
FP Double-A	81
FP Single-A	61
	177

FP Rated Funds by geography & sector

Global Equity	All Markets Sector	9	19
European Equity	Regional Country	24	15
North American Equity		20	
Pacific Basin Equity		18	
Emerging Market Equity	Global Regional Country	2	17
			25
Bond Funds	Global Regional Country/Currency High Yield EmergingMarket	7	3
			11
			3
			4
			177

By MANAGEMENT COMPANY

No of companies with FP Rated Funds 58

Companies with four or more FP Rated Funds

INVESCO GT	13
Baring	12
Chase Fleming Asset Management	12
Merrill Lynch Investment Management	11
Schroder	10
Fidelity	9
Gartmore	8
MSDW	7
HSBC	6
Aberdeen Asset Management	5
F&C Emerging Markets	5
Franklin Templeton	5
Mellon Newton	5
Dresdner RCM	4
GAM	4
Henderson	4
Perpetual	4

FUND RATINGS




SUMMARY OF RATING CHANGES



Update: October 2000

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NEWLY RATED FUNDS & RATING CHANGES

FP RATING	FOCUS	REF
		
None		
		
Baring Eastern Europe Fund	Emerging Markets	EM.17
Bonfield Japan Growth	Pacific Basin	PB.11
Goldman Sachs Japan Portfolio	Pacific Basin	PB.12
Mellon Newton UGF, Japanese Equity Fund	Pacific Basin	PB.7
MSDW Africa Investment Fund Inc <i> </i>	Emerging Markets	EM.18
		
Orbis Africa Equity (Rand) Fund	EMEA Country Funds	

RATING WITHDRAWN

Simba Fund

OTHER CHANGES

None

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FUND RATINGS

BY MANAGEMENT GROUP (1)



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GROUP	FUND NAME	FP RATING
Aberdeen Asset Management	Aberdeen European Growth Fund	AA
	Aberdeen High Yield Bond Fund	AA
	Aberdeen Sovereign High Yield Debt Fund	AA
	Aberdeen Intl Technology Fund	AAA
	Aberdeen Intl Turkish Opportunities Fund	A
ABN Amro	ABN Amro Europe Equity Fund	AA
ACM Global Investments	ACM GI American Growth Portfolio Fund	AA
AIB Govett	Hungarian Investment Company	A
American Express	American Express EPIC European Equities Fund	A
ARN Investment Partners	ARN Newly Industrialised Economies Fund	A
Ashmore	ANZ Emerging Markets Liquid Investment Portfolio	AAA
Baillie Gifford	Baillie Gifford Japanese Fund #	AA
Barclays Global	Barclays Sterling Bond Fund	AAA
Baring	Baring Australia Fund	AAA
	Baring Eastern Europe Fund	AA
	Baring European Growth Trust *	AAA
	Baring Europa Fund	A
	Baring French Growth Fund	A
	Baring Global Resources Fund	AA
	Baring International Bond Fund	AAA
	Baring Korea Fund	A
	Baring North America Fund	AAA
	Baring Sterling World Bond Fund	AAA
	Baring World Bond Fund (Euro)	AAA
Baring World Opportunities Fund	AA	
BBL	BBL Shopping Fund	A
Bonfield	Bonfield Japan Growth	AA
CGUPP	CGU Privilege Portfolio, German Growth Fund	A
	CGU Privilege Portfolio, Hellenic Growth Fund	A
	CGU Privilege Portfolio, Italian Growth Fund	A

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FUND RATINGS

BY MANAGEMENT GROUP (2)



Update: October 2000

FR.4

GROUP	FUND NAME	FP RATING
Chase Fleming AM	FF-America Fund	AA
	FF-Euro Equity Fund	A
	FF-India Fund	A
	FF-Japanese Fund	AA
	FF-Middle Eastern Fund	AA
	FF-UK Enterprise Fund	AA
	Fleming Frontier European Discovery Fund	AA
	Fleming Frontier Russia Fund	A
	JF Eastern Smaller Companies Trust	AA
	JF Indonesia Trust	A
	JF Japan OTC Trust	A
	JF Philippine Trust	A
JF Thailand Trust	A	
Credit Suisse	Credis Bond Fund SwFr	AAA
Dresdner RCM	Dresdner RCM ASF, Hong Kong Fund	AA
	Dresdner RCM, Gilt Fund	AA
	Dresdner RCM, Global Technology Fund	AA
	Dresdner RCM, North America Fund	AAA
Deutsche	Deutsche Selector UK Fund	A
East Fund Management	ACM IB Austria EMUF Central European Fixed Income	A
F&C Emerging Markets	Argentinian Investment Company	A
	Colombian Investment Company	A
	Mexican Investment Company	A
	Peruvian Investment Company	A
	Polish Investment Company	A
Fidelity	Fidelity Funds, Consumer Industries Fund	A
	Fidelity Funds, European Growth Fund	AA
	Fidelity Funds, European Smaller Companies	AA
	Fidelity Funds, Iberia Fund	AAA
	Fidelity Funds, Industrials Fund	A
	Fidelity Funds, Malaysia Fund	A
	Fidelity Funds, Nordic Fund	AAA
	Fidelity Funds, Singapore Fund	A
Fidelity South East Asia Fund*	AAA	
Framlington	Framlington Int'l Portfolios, American Growth	AA
	Framlington Int'l Portfolios, NetNet Fund	AA

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FUND RATINGS

BY MANAGEMENT GROUP (3)



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GROUP	FUND NAME	FP RATING
Franklin Templeton	Franklin Biotechnology Discovery Fund	AA
	Franklin US Equity Fund	AA
	Templeton Global Growth Fund	AA
	Templeton Global Growth (Euro) Fund	AA
	Templeton Emerging Markets Fund	AA
Frontrunner	Frontrunner Danish Bond Fund	AA
	Frontrunner Swedish Bond Fund	AA
GAM	GAMGAMCO	AAA
	GAM Japan	AAA
	GAM Japan Hedge	AAA
	GAM Brasilia	AA
Gartmore	Gartmore CS, Continental European Fund	AAA
	Gartmore CS, Emerging Markets Fund	AA
	Gartmore CS, Europe Fund	AAA
	Gartmore CS, European Smaller Companies Fund	AA
	Gartmore CS, Japan Fund	A
	Gartmore CS, Latin America Fund	AA
	Gartmore CS, United Kingdom Fund	AA
	Gartmore CS, UK Smaller Companies Fund	AAA
Genesis	Genesis Chile Fund []	AA
Goldman Sachs	Goldman Sachs Japan Portfolio	AA
	Goldman Sachs Technology Portfolio	A
Henderson	Henderson Horizon European Fund	AA
	Henderson Horizon Global Technology Fund	AA
	Henderson Horizon Japanese Fund	A
	Henderson Horizon Pacific Fund	AA
Hermes	EFG-Hermes Egypt Fund Limited	A
HSBC	HSBC GIF, Asian Equity Fund	A
	HSBC GIF, China Equity Fund	A
	HSBC GIF, European Equity Fund	A
	HSBC GIF, Hong Kong Equity	AA
	HSBC GIF, Pan European Equity	A
	HSBC GIF, UK Equity Fund	AAA
Indocam	Indocam Asia, Bangladesh Fund []	A

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FUND RATINGS

BY MANAGEMENT GROUP (4)



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GROUP	FUND NAME	FP RATING
INVESCO GT	INVESCO GT ASEAN Fund	AA
	INVESCO GT Bond Fund	AAA
	INVESCO GT Continental European Enterprise Fund	A
	INVESCO GT Gilt Fund	AAA
	INVESCO GT Global Enterprise Fund	A
	INVESCO GT Healthcare Fund	A
	INVESCO GT Japan OTC Stocks Fund	AA
	INVESCO GT Japan Enterprise Fund	AA
	INVESCO GT North American Fund	AA
	INVESCO GT, Pan European Fund	A
	INVESCO European Growth Trust *	AAA
	INVESCO European Warrant Fund	AAA
	INVESCO PS, Asian Enterprise Fund	AA
Investec	Investec GS, Privatisations Fund	AA
	Investec GS, US Dollar Bond Fund	A
Janus	Janus World Funds All Cap Growth Fund	AA
	Janus World Funds Twenty Fund	AA
Jupiter	Jupiter Ecology Fund#	A
	Jupiter Financial Opportunities Fund *	AA
	Jupiter Income Fund *	AAA
Lazard	Lazard GE UK Equity Fund	A
LBI Geneva	Lloyds IP, Canadian Dollar Bond Fund	AA
	Lloyds IP, Euro Bond Fund	AA
LeggMason	Legg Mason Strategic Value Fund	AA
Martin Currie	Martin Currie Global Funds Japan Fund	AA
Mellon Newton	Mellon Newton UGF, Continental European Equity Fund	AA
	Mellon Newton UGF, Japanese Equity Fund	AA
	Mellon Newton UGF, International Bond Fund	AAA
	Mellon Newton UGF, International Portfolio Fund	A
	Mellon Newton UGF, North American Equity Fund	A
Merrill Lynch IM	Mercury OST, European Fund	AA
	Mercury OST, United Kingdom Fund	AAA
	Mercury ST, European Bond Fund	AA
	Mercury ST, European High Yield Bond Fund	AA
	Mercury ST, Global Equity Fund	AA

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FUND RATINGS

BY MANAGEMENT GROUP (5)



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GROUP	FUND NAME	FP RATING
	Mercury ST, Gold & Mining Fund	A
	Mercury ST, Latin America Fund	AA
	Mercury ST, North American Fund	AAA
	Mercury ST, US Dollar Global Bond Fund	AAA
	Mercury ST, World Mining Fund	A
	Merrill Lynch Energy International NV	AA
MFS International	MFS American US Emerging Growth Fund MFS American US Strategic Growth Fund	AA AA
Montpelier	Consulta Emerging Markets Debt Fund	AA
Morgan Stanley Dean Witter	MSDW Africa Investment Fund Inc [] MSDW SICAV, Global Equity Fund MSDW SICAV, US Equity Growth Fund MSDW SICAV, US Small Cap Equity Fund MSDW SICAV, Latin America Fund MSDW SICAV, US High Yield Bond Fund Pakistan Investment Fund Inc	AA AA AA AA AAA A A
Murray Johnstone	Murray Sterling Financials Bond Fund Murray US Dollar Financials Bond Fund	AA AA
Orbis	Orbis Africa Equity (Rand) Fund Orbis Global Equity Fund	A AA
Perpetual	Perpetual Offshore Asian Markets Fund Perpetual Offshore Inc. Acc. Sterling Bond Share Class Perpetual Offshore Japanese Growth Fund Perpetual Offshore UK Growth Fund	AA AA A A
PIMCO	PIMCO GIS, Global Bond Fund	AAA
Principal Capital	Principal Investment Funds, European Equity Fund	AA
Putnam	Putnam Emerging Information Sciences Fund	AA
RBC	RBC Global Funds - Canadian Class	A
Sarasin	Equisar	AA

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FUND RATINGS

BY MANAGEMENT GROUP (6)



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GROUP	FUND NAME	FP RATING
Schroder	Schroder ISF, Euro Bond Fund	A
	Schroder ISF, Global Technology Fund	A
	Schroder ISF, Japanese Equity Fund	AAA
	Schroder ISF, Latin American Fund	AA
	Schroder ISF, Pacific Equity Fund	AAA
	Schroder ISF, UK Equity Fund	A
	Schroder ISF, US Smaller Companies Fund	AAA
	Schroder European Growth Fund *	AA
	Schroder Latin American Fund	AA
	Schroder Taiwan Fund	A
Soc Gen Emerging Markets	Baltic Republics Fund //	A
Thames River Capital	Thames River European Growth Fund	AA
Threadneedle	Threadneedle American Growth Fund #	AA

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FUND RATINGS

RATED FUNDS IN ALPHABETICAL ORDER (1)



Update: October 2000

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FUND NAME	GROUP	FP RATING
Aberdeen European Growth Fund	Aberdeen Asset Management	AA
Aberdeen High Yield Bond Fund	Aberdeen Asset Management	AA
Aberdeen Sovereign High Yield Debt Fund	Aberdeen Asset Management	AA
Aberdeen Intl Technology Fund	Aberdeen Asset Management	AAA
Aberdeen Intl Turkish Opportunities Fund	Aberdeen Asset Management	A
ABN Amro Europe Equity Fund	ABN Amro	AA
ACM GI American Growth Portfolio	ACM Global Investments	AA
ACM IB Austria EMUF Central European Fixed Income	East Fund Management	A
American Express EPIC European Equities Fund	American Express	AA
ANZ Emerging Markets Liquid Investment Portfolio	Ashmore	AAA
Argentinian Investment Company	F&C Emerging Markets	A
ARN Newly Industrialised Economies Fund	ARN Investment Partners	A
<hr/>		
Baillie Gifford Japanese Fund #	Baillie Gifford Japanese Fund	AA
Baltic Republics Fund //	Societe Generale Emerging Markets	A
Barclays Sterling Bond Fund	Barclays Global	AAA
Baring Australia Fund	Baring	AAA
Baring Eastern Europe Fund	Baring	AA
Baring Europa Fund	Baring	A
Baring European Growth Trust *	Baring	AAA
Baring French Growth Fund	Baring	A
Baring Global Resources Fund	Baring	AA
Baring International Bond Fund	Baring	AAA
Baring Korea Fund	Baring	A
Baring North America Fund	Baring	AAA
Baring Sterling World Bond Fund	Baring	AAA
Baring World Bond Fund (Euro)	Baring	AAA
Baring World Opportunities Fund	Baring	AA
BBL Shopping Fund	BBL	A
Bonfield Japan Growth	Bonfield	AA
<hr/>		
Colombian Investment Company	F&C Emerging Markets	A
Consulta Emerging Markets Debt Fund	Montpelier	AA
Credit Suisse Bond Fund SwFr	Credit Suisse	AAA
CGU Privilege Portfolio, German Growth Fund	CGUPP	A
CGU Privilege Portfolio, Hellenic Growth Fund	CGUPP	A
CGU Privilege Portfolio, Italian Growth Fund	CGUPP	A
<hr/>		
Deutsche Selector UK Fund	Deutsche	A
Dresdner RCM ASF, Hong Kong Fund	Dresdner RCM	AA
Dresdner RCM, Gilt Fund	Dresdner RCM	AA
Dresdner RCM, Global Technology Fund	Dresdner RCM	AA
Dresdner RCM, North America Fund	Dresdner RCM	AAA
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EFG-Hermes Egypt Fund Limited	Hermes	A
Equisar	Sarasin	AA

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FUND RATINGS

RATED FUNDS IN ALPHABETICAL ORDER (2)



Update: October 2000

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FUND NAME	GROUP	FP RATING
FF-America Fund	Chase Fleming AM	AAA
FF-Euro Equity Fund	Chase Fleming AM	A
FF-India Fund	Chase Fleming AM	A
FF-Japanese Fund	Chase Fleming AM	AA
FF-Middle Eastern Fund	Chase Fleming AM	AA
FF-UK Enterprise Fund	Chase Fleming AM	AA
Fleming Frontier Euro Discovery Fund	Chase Fleming AM	AA
Fleming Frontier Russia Fund	Chase Fleming AM	A
Fidelity Funds, Consumer Industries Fund	Fidelity	A
Fidelity Funds, European Growth Fund	Fidelity	AA
Fidelity Funds, European Smaller Companies	Fidelity	AA
Fidelity Funds, Iberia Fund	Fidelity	AAA
Fidelity Funds, Industrials Fund	Fidelity	A
Fidelity Funds, Malaysia Fund	Fidelity	A
Fidelity Funds, Nordic Fund	Fidelity	AAA
Fidelity Funds, Singapore Fund	Fidelity	A
Fidelity South East Asia Fund*	Fidelity	AAA
Framlington Int'l Portfolios, American Growth	Framlington	AA
Framlington Int'l Portfolios NetNet Fund	Framlington	AA
Franklin Biotechnology Discovery Fund	Franklin Templeton	AA
Franklin US Equity Fund	Franklin Templeton	A
Frontrunner Danish Bond Fund	Frontrunner	AA
Frontrunner Swedish Bond Fund	Frontrunner	AA
<hr/>		
GAM Brasilia	GAM	AA
GAM GAMCO	GAM	AAA
GAM Japan	GAM	AAA
GAM Japan Hedge	GAM	AAA
Gartmore CS, Continental European Fund	Gartmore	AAA
Gartmore CS, Emerging Markets Fund	Gartmore	AA
Gartmore CS, Europe Fund	Gartmore	AAA
Gartmore CS, European Smaller Companies Fund	Gartmore	AA
Gartmore CS, Japan Fund	Gartmore	A
Gartmore CS, Latin America Fund	Gartmore	AA
Gartmore CS, United Kingdom Fund	Gartmore	AA
Gartmore CS, UK Smaller Companies Fund	Gartmore	AAA
Genesis Chile Fund //	Genesis	AA
Goldman Sachs Japan Portfolio	Goldman Sachs	AA
Goldman Sachs Technology Portfolio	Goldman Sachs	A
<hr/>		
Henderson Horizon European Fund	Henderson	AA
Henderson Horizon Global Technology Fund	Henderson	AA
Henderson Horizon Japanese Fund	Henderson	A
Henderson Horizon Pacific Fund	Henderson	AA
HSBC GIF, Asian Equity Fund	HSBC	A
HSBC GIF, China Equity Fund	HSBC	A
HSBC GIF, European Equity Fund	HSBC	A
HSBC GIF, Hong Kong Equity	HSBC	AA
HSBC GIF, Pan European Equity	HSBC	A
HSBC GIF, UK Equity Fund	HSBC	AAA
Hungarian Investment Company	AIB Govett	A

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FUND RATINGS

RATED FUNDS IN ALPHABETICAL ORDER (3)



Update: October 2000 **FR.11**

FUND NAME	GROUP	FP RATING
Indocam Asia, Bangladesh Fund //	Indocam	A
INVESCO European Growth Trust *	INVESCO GT	AAA
INVESCO European Warrant Fund	INVESCO GT	AAA
INVESCO GT ASEAN Fund	INVESCO GT	AA
INVESCO GT Bond Fund	INVESCO GT	AAA
INVESCO GT Continental European Enterprise Fund	INVESCO GT	A
INVESCO GT Gilt Fund	INVESCO GT	AAA
INVESCO GT Global Enterprise Fund	INVESCO GT	A
INVESCO GT Healthcare Fund	INVESCO GT	A
INVESCO GT Japan OTC Stocks Fund	INVESCO GT	AA
INVESCO GT Japan Enterprise Fund	INVESCO GT	AA
INVESCO GT North American Fund	INVESCO GT	AA
INVESCO GT, Pan European Fund	INVESCO GT	A
INVESCO PS, Asian Enterprise Fund	INVESCO GT	AA
Investec GS, Privatisations Fund	Investec	AA
Investec GS, US Dollar Bond Fund	Investec	A
Janus World Funds All Cap Growth Fund	Janus	AA
Janus World Funds Twenty Fund	Janus	AA
JF Eastern Smaller Companies Trust	Chase Fleming AM	AA
JF Japan OTC Trust	Chase Fleming AM	A
JF Indonesia Trust	Chase Fleming AM	A
JF Philippine Trust	Chase Fleming AM	A
JF Thailand Trust	Chase Fleming AM	A
Jupiter Ecology Fund#	Jupiter	A
Jupiter Financial Opportunities Fund *	Jupiter	AA
Jupiter Income Fund*	Jupiter	AAA
Lazard GE UK Equity Fund	Lazard	A
Legg Mason Strategic Value Fund	Legg Mason	AA
Lloyds IP, Canadian Dollar Bond Fund	LBI Geneva	AA
Lloyds IP, Euro Bond Fund	LBI Geneva	AA
Martin Currie Global Funds Japan Fund	Martin Currie	AA
Mellon Newton UGF, Continental European Equity Fund	Mellon Newton	AA
Mellon Newton UGF, International Bond Fund	Mellon Newton	AAA
Mellon Newton UGF, International Portfolio Fund	Mellon Newton	A
Mellon Newton UGF, Japanese Equity Fund	Mellon Newton	AA
Mellon Newton UGF, North American Equity Fund	Mellon Newton	A
Mercury OST, European Fund	Merrill Lynch IM	AA
Mercury OST, United Kingdom Fund	Merrill Lynch IM	AAA
Mercury ST, European Bond Fund	Merrill Lynch IM	AA
Mercury ST, European High Yield Bond Fund	Merrill Lynch IM	AA
Mercury ST, Global Equity Fund	Merrill Lynch IM	AA
Mercury ST, Gold & Mining Fund	Merrill Lynch IM	A
Mercury ST, Latin America Fund	Merrill Lynch IM	AA
Mercury ST, North American Fund	Merrill Lynch IM	AAA
Mercury ST, US Dollar Global Bond Fund	Merrill Lynch IM	AAA
Mercury ST, World Mining Fund	Merrill Lynch IM	A

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FUND RATINGS

RATED FUNDS IN ALPHABETICAL ORDER (4)



Update: October 2000

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FUND NAME	GROUP	FP RATING
Merrill Lynch Energy International NV	Merrill Lynch IM	AA
Mexican Investment Company	Foreign & Colonial	A
MFS American US Emerging Growth Fund	MFS International	AA
MFS American US Strategic Growth Fund	MFS International	AA
MSDW Africa Investment Fund Inc //	Morgan Stanley Dean Witter	AA
MSDW SICAV, Global Equity Fund	Morgan Stanley Dean Witter	AA
MSDW SICAV, Latin America Fund	Morgan Stanley Dean Witter	AAA
MSDW SICAV, US Equity Growth Fund	Morgan Stanley Dean Witter	AA
MSDW SICAV, US High Yield Bond Fund	Morgan Stanley Dean Witter	A
MSDW SICAV, US Small Cap Equity Fund	Morgan Stanley Dean Witter	AA
Murray Financials Bond Fund	Murray Johnstone	AA
Murray US Dollar Financials Bond Fund	Murray Johnstone	AA
Orbis Africa Equity (Rand) Fund	Orbis	A
Orbis Global Equity Fund	Orbis	AA
Pakistan Investment Fund Inc	Morgan Stanley Dean Witter	A
Perpetual Offshore Asian Markets Fund	Perpetual	AA
Perpetual Offshore Inc. Acc. Sterling Bond Share Class	Perpetual	AA
Perpetual Offshore Japanese Growth Fund	Perpetual	A
Perpetual Offshore UK Growth Fund	Perpetual	A
Peruvian Investment Company	F&C Emerging Markets	A
PIMCO GIS, Global Bond Fund	PIMCO	AAA
Polish Investment Company	F&C Emerging Markets	A
Principal Investment Funds, European Equity Fund	Principal Capital	AA
Putman Emerging Information Sciences Fund	Putman	AA
RBC Global Funds - Canadian Class	RBC	A
Schroder ISF, Euro Bond Fund	Schroder	A
Schroder ISF, Global Technology Fund	Schroder	A
Schroder ISF, Japanese Equity Fund	Schroder	AAA
Schroder ISF, Pacific Equity Fund	Schroder	AAA
Schroder ISF, UK Equity Fund	Schroder	A
Schroder ISF, US Smaller Companies Fund	Schroder	AAA
Schroder ISF, Latin America Fund	Schroder	AA
Schroder European Growth Fund *	Schroder	AA
Schroder Latin American Fund	Schroder	AA
Schroder Taiwan Fund	Schroder	A
Templeton Global Growth Fund	Franklin Templeton	AA
Templeton Global Growth (Euro) Fund	Franklin Templeton	AA
Templeton Emerging Markets Fund	Franklin Templeton	AA
Thames River European Growth Fund	Thames River Capital	AA
Threadneedle American Growth Fund #	Threadneedle	AA

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FUND RATINGS

TRIPLE-A FUNDS (1)



Update: October 2000

FR.13

FP RATING
AAA

The FP "Triple-A" rating is the highest rating awarded. It is given to funds which demonstrate very powerful investment processes and disciplines which we believe will translate into exceptional long term performance. The FP Triple-A rating is an indication of excellence.

GROUP	FUND NAME
Aberdeen Asset Management	Aberdeen Intl Technology Fund
Ashmore	ANZ Emerging Markets Liquid Investment Portfolio
Barclays Global	Barclays Sterling Bond Fund
Baring	Baring Australia Fund Baring European Growth Trust * Baring International Bond Fund Baring North America Fund Baring Sterling World Bond Fund Baring World Bond Fund (Euro)
Credit Suisse	Credis Bond Fund SwFr
Dresdner RCM	Dresdner RCM, North America Fund
Fidelity	Fidelity Funds, Iberia Fund Fidelity Funds, Nordic Fund Fidelity South East Asia Fund*
GAM	GAMGAMCO GAM Japan GAM Japan Hedge
Gartmore	Gartmore CS, Continental European Fund Gartmore CS, Europe Fund Gartmore CS, UK Smaller Companies Fund
HSBC	HSBC GIF, UK Equity Fund

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FUND RATINGS

TRIPLE-A FUNDS (2)



Update: October 2000

FR.14

FP RATING
AAA

The FP "Triple-A" rating is the highest rating awarded. It is given to funds which demonstrate very powerful investment processes and disciplines which we believe will translate into exceptional long term performance. The FP Triple-A rating is an indication of excellence.

GROUP	FUND NAME
INVESCO GT	INVESCO GT Bond Fund INVESCO GT Gilt Fund INVESCO European Growth Trust * INVESCO European Warrant Fund
Jupiter	Jupiter Income Fund *
Mellon Newton	Mellon Newton UGF, International Bond Fund
Merrill Lynch IM	Mercury OST, United Kingdom Fund Mercury ST, North American Fund Mercury ST, US Dollar Global Bond Fund
Morgan Stanley Dean Witter	MSDW SICAV, Latin America Fund
PIMCO	PIMCO GIS, Global Bond Fund
Schroder	Schroder ISF, Japanese Equity Fund Schroder ISF, Pacific Equity Fund Schroder ISF, US Smaller Companies Fund

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FUND RATINGS

DOUBLE-A FUNDS (1)



Update: October 2000

FR.15

FP RATING
AA

The FP "Double-A" rating is determined using the same methodology as for the FP Triple-A rating. An FP Double-A rating is an indication of highly superior quality based on process and track record.

GROUP	FUND NAME
Aberdeen Asset Management	Aberdeen European Growth Fund Aberdeen High Yield Bond Fund Aberdeen Sovereign High Yield Debt Fund
ABN Amro	ABN Amro European Equity Fund
ACM Global Investments	ACM GI American Growth Portfolio
American Express	American Express EPIC European Equities Fund
Baillie Gifford	Baillie Gifford Japanese Fund #
Baring	Baring Eastern Europe Fund Baring Global Resources Fund Baring World Opportunities Fund
Bonfield	Bonfield Japan Growth
Chase Fleming AM	FF-America Fund FF-Japanese Fund FF-Middle Eastern Fund FF-UK Enterpriese Fund Fleming Frontier Euro Discovery Fund JF Eastern Smaller Companies Trust
Dresdner RCM	Dresdner RCM ASF, Hong Kong Fund Dresdner RCM, Gilt Fund Dresdner RCM, Global Technology Fund
Fidelity	Fidelity Funds, European Growth Fund Fidelity Funds, European Smaller Companies
Framlington	Framlington Int'l Portfolios, American Growth Fund Framlington Int'l Portfolios, NetNet Fund

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FUND RATINGS

DOUBLE-A FUNDS (2)



Update: October 2000

FR.16



The FP "Double-A" rating is determined using the same methodology as for the FP Triple-A rating. An FP Double-A rating is an indication of highly superior quality based on process and track record.

GROUP	FUND NAME
Franklin Templeton	Franklin Biotechnology Discovery Fund Templeton Emerging Markets Fund Templeton Global Growth Fund Templeton Global Growth (Euro) Fund
Frontrunner	Frontrunner Danish Bond Fund Frontrunner Swedish Bond Fund
GAM	GAM Brasilia
Gartmore	Gartmore CS, Emerging Markets Fund Gartmore CS, European Smaller Companies Fund Gartmore CS, Latin America Fund Gartmore CS, United Kingdom Fund
Genesis	Genesis Chile Fund //
Goldman Sachs	Goldman Sachs Japan Portfolio
Henderson	Henderson Horizon European Fund Henderson Horizon Global Technology Fund Henderson Horizon Pacific Fund
HSBC	HSBC GIF, Hong Kong Equity
INVESCO GT	INVESCO GT ASEAN Fund INVESCO GT Japan OTC Stocks Fund INVESCO GT Japan Enterprise Fund INVESCO GT North American Fund INVESCO PS, Asian Enterprise Fund
Investec	Investec GS, Privatisations Fund
Janus	Janus World Funds All Cap Growth Fund Janus World Funds Twenty Fund

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FUND RATINGS

DOUBLE-A FUNDS (3)



Update: October 2000

FR.17

FP RATING
AA

The FP "Double-A" rating is determined using the same methodology as for the FP Triple-A rating. An FP Double-A rating is an indication of highly superior quality based on process and track record.

GROUP	FUND NAME
Jupiter	Jupiter Financial Opportunities Fund *
LBI Geneva	Lloyds IP, Canadian Dollar Bond Fund Lloyds IP, Euro Bond Fund
Legg Mason	Legg Mason Strategic Value Fund
Martin Currie	Martin Currie Global Funds Japan Fund
Mellon Newton	Mellon Newton UGF Continental European Equity Fund Mellon Newton UGF Japanese Equity Fund
Merrill Lynch IM	Mercury OST, European Fund Mercury ST, European Bond Fund Mercury ST, European High Yield Bond Fund Mercury ST, Global Equity Fund Mercury ST, Latin America Fund Merrill Lynch Energy International NV
MFS International	MFS American US Emerging Growth Fund MFS American US Strategic Growth Fund
Montpelier	Consulta Emerging Markets Debt Fund
Morgan Stanley Dean Witter	MSDW Africa Investment Fund Inc // MSDW SICAV, Global Equity Fund MSDW SICAV, US Equity Growth Fund MSDW SICAV, US Small Cap Equity Fund
Murray Johnstone	Murray Sterling Financials Bond Fund Murray US Dollar Financials Bond Fund
Orbis	Orbis Global Equity Fund

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FUND RATINGS

DOUBLE-A FUNDS (4)



Update: October 2000

FR.18

FPRATING
AA

The FP "Double-A" rating is determined using the same methodology as for the FP Triple-A rating. An FP Double-A rating is an indication of highly superior quality based on process and track record.

GROUP	FUND NAME
Perpetual	Perpetual Offshore Asian Markets Fund Perpetual Offshore Inc. Acc. Sterling Bond Share Class
Principal Capital	Principal Investment Funds, European Equity Fund
Putnam	Putnam Emerging Information Sciences Fund
Sarasin	Equisar
Schroder	Schroder ISF, Latin American Fund Schroder European Growth Fund * Schroder Latin American Fund
Thames River Capital	Thames River European Growth Fund
Threadneedle	Threadneedle American Growth Fund #

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FUND RATINGS

SINGLE-A FUNDS (1)



Update: October 2000

FR.19

FPRATING
A

The FP "Single-A" rating is determined using a methodology consistent with that applied for the FP Triple-A and FP Double-A ratings. A Fund which achieves FP Single-A rating status is a highly commendable one.

GROUP	FUND NAME
Aberdeen Asset Management	Aberdeen Intl Turkish Opportunities Fund
AIB Govett	Hungarian Investment Company
ARN Investment Partners	ARN Newly Industrialised Economies Fund
Baring	Baring Europa Fund Baring French Growth Fund Baring Korea Fund
BBL	BBL Shopping Fund
CGUPP	CGU Privilege Portfolio, German Growth Fund CGU Privilege Portfolio, Hellenic Growth Fund CGU Privilege Portfolio, Italian Growth Fund
Chase Fleming AM	FF-Euro Equity Fund FF-India Fund Fleming Frontier Russia Fund JF Indonesia Trust JF Japan OTC Trust JF Philippine Trust JF Thailand Trust
Deutsche	Deutsche Selector UK Fund
East Fund Management	ACMIB Austria EMUF Central European Fixed Income

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FUND RATINGS

SINGLE-A FUNDS (2)



Update: October 2000

FR.20

FPRATING
A

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GROUP	FUND NAME
F&C Emerging Markets	Argentinian Investment Company Colombian Investment Company Mexican Investment Company Peruvian Investment Company Polish Investment Company
Fidelity	Fidelity Funds, Consumer Industries Fund Fidelity Funds, Industrials Fund Fidelity Funds, Malaysia Fund Fidelity Funds, Singapore Fund
Franklin Templeton	Franklin US Equity Fund
Gartmore	Gartmore CS, Japan Fund
Goldman Sachs	Goldman Sachs Technology Portfolio
Henderson	Henderson Horizon Japanese Fund
Hermes	EFG-Hermes Egypt Fund Limited
HSBC	HSBC GIF, China Equity Fund HSBC GIF, European Equity Fund HSBC GIF, Hong Kong Equity Fund HSBC GIF, Pan European Equity

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FUND RATINGS

SINGLE-A FUNDS (3)



Update: October 2000

FR.21

FPRATING
A

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GROUP	FUND NAME
Indocam	Indocam Asia, Bangladesh Fund]]
INVESCO GT	INVESCO GT Continental European Enterprise Fund INVESCO GT Global Enterprise Fund INVESCO GT Healthcare Fund INVESCO GT, Pan European Fund
Investec	Investec GS, US Dollar Bond Fund
Jupiter	Jupiter Ecology Fund#
Lazard	Lazard GE UK Equity Fund
Mellon Newton	Mellon Newton UGF, International Portfolio Fund Mellon Newton UGF, North American Equity Fund
Merrill Lynch IM	Mercury ST, Gold & Mining Fund Mercury ST, World Mining Fund
Morgan Stanley Dean Witter	MSDW SICAV, US High Yield Bond Fund Pakistan Investment Fund Inc]]
Orbis	Orbis Africa Equity (Rand) Fund
Perpetual	Perpetual Offshore Japanese Growth Fund Perpetual Offshore UK Growth Fund

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FUND RATINGS

SINGLE-A FUNDS (4)



Update: October 2000

FR.22

FPRATING
A

The FP "Single-A" rating is determined using a methodology consistent with that applied for the FP Triple-A and FP Double-A ratings. A Fund which achieves FP Single-A rating status is a highly commendable one.

GROUP	FUND NAME
RBC	RBC Global Funds - Canadian Class
Schroder	Schroder ISF, Euro Bond Fund Schroder ISF, Global Technology Fund Schroder ISF, UK Equity Fund Schroder Taiwan Fund
Soc Gen Emerging Markets	Baltic Republics Fund //

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FUND RATINGS

BY GEOGRAPHY, SECTOR & ASSET CLASS (1)



Update: October 2000

FR.23

GLOBAL FUNDS

FP RATING

All Markets	<i>Large Cap Growth</i>	Mercury ST, Global Equity Fund	AA	
		Mellon Newton UFG, International Portfolio	A	
	<i>Value Driven</i>	Orbis Global Equity Fund	AA	
		MSDW SICAV, Global Equity Fund	AA	
		Templeton Global Growth Fund	AA	
		Templeton Global Growth (Euro) Fund	AA	
	<i>Total Return</i>	Baring World Opportunity Fund	AA	
	<i>Thematic</i>	Equisar	AA	
	<i>Small Cap (Global)</i>	INVESCO GT Global Enterprise Fund	A	
	Sector Funds			
	Biotechnology		Franklin Biotechnology Discovery Fund	AA
	Consumer		Fidelity Funds, Consumer Industries Fund	A
	Energy		Merrill Lynch Energy International Fund	AA
	Financials		Jupiter Financial Opportunities Fund *	AA
	Gold		Mercury ST, Gold & Mining Fund	A
Healthcare		INVESCO GT Healthcare Fund	A	
Industrials		Fidelity Funds, Industrials Fund	A	
Internet		Framlington Int'l Portfolios NetNet Fund	AA	
Mining		Mercury ST, World Mining Fund	A	
Natural Resources		Baring Global Resources Fund	AA	
Privatisations		Investec GS, Privatisations Fund	AA	
Retailing		BBL (L) Shopping Fund	A	
Socially Responsible Investment (SRI)		Jupiter Ecology Fund #	A	
Technology		Aberdeen Intl Technology Fund	AA	
Technology		Dresdner RCM, Global Technology Fund	AA	
Technology		Goldman Sachs Technology Portfolio	A	
Technology		Schroder ISF, Global Technology Fund	A	
Technology	<i>Small Cap Bias</i>	Henderson Horizon Global Technology Fund	AA	
Technology	<i>Small/Mid Cap</i>	Putnam Emerging Information Sciences Fund	AA	

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FUND RATINGS

BY GEOGRAPHY, SECTOR & ASSET CLASS (2)



Update: October 2000

FR.24

EUROPEAN FUNDS

FP RATING

Regional ex-UK	<i>Large Cap Blended</i>	Aberdeen European Growth Fund	AA		
		Baring European Growth Trust	AAA		
		Mercury OST, European Fund	AA		
	<i>Large Cap Growth</i>	Schroder European Growth Fund *	AA		
		Thames River European Growth Fund	AA		
		Gartmore CS, Continental Europe Fund	AAA		
		Henderson Horizon European Fund	AA		
		HSBC GIF, European Equity Fund	A		
	<i>Aggressive Growth</i>	Mellon Newton UGF, Continental European Equity Fund	AA		
		INVESCO GT European Growth Trust *	AAA		
	<i>Active Risk</i>	FF-Euro Equity Fund	A		
	<i>Small Cap</i>	Gartmore CS, European Smaller Companies	AA		
INVESCO GT Continental European Enterprise Fund		A			
<i>Micro Cap</i>	Fleming Frontier European Discovery Fund	AA			
Regional Inc UK	<i>Large Cap Blended</i>	Baring Europa Fund	A		
		American Express EPIC European Equities Fund	AA		
	<i>Large Cap Growth</i>	ABN Amro Europe Equity Fund	AA		
		Gartmore CS, Europe Fund	AAA		
		HSBC GIF, Pan European Equity Fund	A		
		INVESCO GT, Pan European Fund	A		
		Principal Investment Funds, European Equity Fund	AA		
	<i>Bottom-up</i>	Fidelity Funds, European Growth Fund	AA		
	<i>Small Cap</i>	Fidelity Funds, European Smaller Companies Fund	AA		
	<i>Warrants</i>	INVESCO European Warrant Fund	AAA		
	Country Funds	UK	<i>Large Cap Blended</i>	HSBC GIF, UK Equity Fund	AAA
				Lazard GE UK Equity Fund	A
Schroder ISF, UK Equity Fund				A	
<i>Large Cap Growth</i>		Deutsche Selector UK Fund	A		
		Gartmore CS, United Kingdom Fund	AA		
		Mercury OST, United Kingdom Fund	AAA		
		Perpetual Offshore UK Growth Fund	A		
		FF-UK Enterprise Fund	AA		
<i>Large Cap Value Driven</i>		Jupiter Income Fund*	AAA		
		Gartmore CS, UK Smaller Companies Fund	AAA		
<i>Active Risk</i>					
		<i>Total Return</i>			
<i>Small Cap</i>					
France	Baring French Growth Fund	A			
Germany	CGU Privilege Portfolio, German Growth Fund	A			
Iberia	Fidelity Funds, Iberia Fund	AAA			
Italy	CGU Privilege Portfolio, Italian Growth Fund	A			
Scandinavia	Fidelity Funds, Nordic Fund	AAA			

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FUND RATINGS

BY GEOGRAPHY, SECTOR & ASSET CLASS (3)



Update: October 2000 **FR.25**

NORTH AMERICA FUNDS

FP RATING

United States	<i>Large Cap Growth</i>	Baring North America Fund	AAA
		Dresdner RCM, North America Fund	AAA
		Framlington Int'l Portfolios, American Growth	AA
		Mellon Newton UGF, North American Equity Fund	A
		Mercury ST, North American Fund	AAA
	<i>Value Driven</i>	MSDW SICAV, US Equity Growth Fund	AA
		Threadneedle American Growth Fund #	AA
		FF-America Fund	AA
	<i>Value (Large Cap)</i>	Legg Mason Strategic Value Fund	AA
		GAM GAMCO	AAA
	<i>Value (Small Cap Bias)</i>	Janus World Funds Twenty Fund	AA
	<i>Mega Cap</i>		
	<i>Bottom Up (Large Cap Growth)</i>	ACM GI, American Growth Portfolio	AA
		INVESCO GT North American Fund	AA
	<i>Bottom Up (Aggressive Growth)</i>	Franklin US Equity Fund	A
Janus World Funds All Cap Growth Fund		AA	
MFS American US Strategic Growth Fund		AA	
<i>Small Cap (Growth)</i>	MFS American US Emerging Growth Fund	AA	
	MSDW SICAV, US Small Cap Equity Fund	AA	
<i>Small Cap (Value)</i>	Schroder ISF, US Smaller Companies Fund	AAA	
Canada	<i>Large Cap</i>	RBC Global Funds - Canadian Class	A

PACIFIC BASIN FUNDS

Australia	<i>All Cap Growth</i>	Baring Australia Fund	AAA
Hong Kong	<i>All Cap Growth</i>	HSBC GIF, Hong Kong Equity	AA
	<i>Mic-Cap Bias (Growth)</i>	Dresdner RCM ASF, Hong Kong Fund	AA
Japan	<i>All Cap Growth</i>	Baillie Gifford Japanese Fund #	AA
	<i>All Cap Growth</i>	Gartmore CS, Japan Fund	A
	<i>All Cap Growth</i>	Martin Currie Global Funds Japan Fund	AA
	<i>All Cap Growth</i>	Mellon Newton UGF, Japanese Equity Fund	AA
	<i>All Cap Growth</i>	Perpetual Offshore Japanese Growth Fund	A
	<i>All Cap (Value Driven)</i>	Schroder ISF, Japanese Equity Fund	AAA
	<i>All Cap (Aggressive Growth)</i>	FF-Japanese Fund	AA
	<i>All Cap (Blended)</i>	Bonfield Japan Growth Fund	AA
	<i>All Cap (Blended)</i>	Goldman Sachs Japan Portfolio	AA
	<i>All Cap (Blended)</i>	Henderson Horizon Japanese Fund	A
	<i>Large Cap Growth</i>	GAM Japan	AAA
	<i>Long/Short</i>	GAM Japan Hedge	AAA
	<i>Small Cap Growth</i>	INVESCO GT Japan Enterprise Fund	AA
	<i>OTC</i>	INVESCO GT Japan OTC Stocks Fund	AA
	<i>OTC (Aggressive)</i>	JF Japan OTC Trust	A

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FUND RATINGS

BY GEOGRAPHY, SECTOR & ASSET CLASS (4)



Update: October 2000

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EMERGING MARKET FUNDS

FP RATING

Global and Regional Funds

Global	<i>Bottom Up (Valuation Driven)</i>	Gartmore CS, Emerging Markets Fund	AA
	<i>Bottom Up (Valuation Driven)</i>	Templeton Emerging Markets Fund	AA
South East Asia - Regional Ex Australasia			
	<i>Large Cap Growth</i>	Fidelity South East Asia Fund*	AAA
	<i>Large Cap Growth</i>	HSBC GIF, Asian Equity Fund	A
	<i>Large Cap Growth</i>	Perpetual Offshore Asian Markets Fund	AA
	<i>Large Cap Growth</i>	Schroder ISF, Pacific Equity Fund	AAA
	<i>Bottom Up (Growth)</i>	INVESCO GT, Asian Enterprise Fund	AA
	<i>Total Return</i>	ARN Newly Industrialised Economies Fund	A
	<i>Small Cap</i>	JF Eastern Smaller Companies Trust	AA
ASEAN	<i>Large Cap Growth</i>	INVESCO GT ASEAN Fund	AA
South East Asia - Regional Ex Australasia			
	<i>Large Cap Growth</i>	Henderson Horizon Pacific Fund	AA
Latin America			
	<i>Large Cap Growth</i>	Gartmore CS, Latin America Fund	AA
	<i>Large Cap Growth</i>	Mercury ST Latin America Fund	AA
	<i>Large Cap Growth</i>	MSDW SICAV, Latin America Fund	AAA
	<i>Large Cap Growth</i>	Schroder ISF, Latin American Fund	AA
	<i>Large Cap Growth</i>	Schroder Latin American Fund	AA
Emerging Europe			
	<i>Large Cap Growth</i>	Baring Eastern Europe Fund	AA
Africa	<i>Large Cap Growth</i>	MSDW Africa Investment Fund Inc //	AA
Middle East	<i>Large Cap Growth</i>	FF-Middle Eastern Fund AA	

Set out below are details of FP Rated single country funds in the emerging markets. Factsheets for these funds are not included in this manual but form part of Forsyth Partners Emerging market research services and are available on request.

South East Asia Country Funds

Bangladesh	<i>Large Cap Growth</i>	Indocam Asia, Bangladesh Fund //	A
China	<i>Large Cap Growth</i>	HSBC GIF China Equity Fund	A
India	<i>Large Cap Growth</i>	FF-India Fund	A
Indonesia	<i>Large Cap Growth</i>	JF Indonesia Trust	A
Korea	<i>Large Cap Growth</i>	Baring Korea Fund	A
Malaysia	<i>Large Cap Growth</i>	Fidelity Funds, Malaysia Fund	A
Pakistan	<i>Large Cap Growth</i>	Pakistan Investment Fund Inc	A
Philippines	<i>Large Cap Growth</i>	JF Philippine Trust	A
Singapore	<i>Large Cap Growth</i>	Fidelity Funds, Singapore Fund	A
Taiwan	<i>Large Cap Growth</i>	Schroder Taiwan Fund	A
Thailand	<i>Large Cap Growth</i>	JF Thailand Trust	A

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FUND RATINGS

BY GEOGRAPHY, SECTOR & ASSET CLASS (5)



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FP RATING

Latin America Country Funds

Argentina	<i>Large Cap Growth</i>	Argentinian Investment Company	A
Brazil	<i>Large Cap Growth</i>	GAM Brasilia	AA
Chile	<i>Large Cap Growth</i>	Genesis Chile Fund []	AA
Colombia	<i>Large Cap Growth</i>	Colombian Investment Company	A
Mexico	<i>Large Cap Growth</i>	Mexican Investment Company	A
Peru	<i>Large Cap Growth</i>	Peruvian Investment Company	A

Emerging Europe, Africa & Middle East Country Funds

Baltic States	<i>Large Cap Growth</i>	Baltic Republics Fund []	A
Greece	<i>Large Cap Growth</i>	CGU Privilege Portfolio, Hellenic Growth Fund	A
Hungary	<i>Large Cap Growth</i>	Hungarian Investment Company	A
Poland	<i>Large Cap Growth</i>	Polish Investment Company	A
Russia	<i>Large Cap Growth</i>	Fleming Frontier Russia Fund	A
Turkey	<i>Large Cap Growth</i>	Aberdeen Intl Turkish Opportunities Fund	A
Egypt	<i>Large Cap Growth</i>	EFG-Hermes Egypt Fund Limited	A
South Africa	<i>Value</i>	Orbis Africa Equity (Rand) Fund	A

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FUND RATINGS

BY GEOGRAPHY, SECTOR & ASSET CLASS (6)



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BOND FUNDS

FP RATING

Global

<i>Macro Bond Funds (USD)</i>	Baring International Bond Fund	AAA
	INVESCO GT Bond Fund	AAA
	Mellon Newton UGF, International Bond Fund	AAA
<i>Defensive</i>	Mercury ST, US Dollar Global Bond Fund	AAA
<i>Spread Product</i>	PIMCO GIS, Global Bond Fund	AAA
<i>Macro Bond Funds (GBP)</i>	Baring Sterling World Bond Fund	AAA

Regional

Europe	Baring World Bond Fund (Euro)	AAA
	Lloyds IP, Euro Bond Fund	AA
	Mercury ST, European Bond Fund	AA
	Schroder ISF, Euro Bond Fund	A

Country/Currency

Canadian Dollar	Lloyds IP, Canadian Dollar Bond Fund	AA
Danish Krone	Fronrunner Danish Bond Fund	AA
Sterling	Barclays Sterling Bond Fund	AAA
	Perpetual Offshore Inc. Acc. Sterling Bond Share Class	AA
	Dresdner RCM, Gilt Fund	AA
	INVESCO GT Gilt Fund	AAA
	Murray Sterling Financials Bond Fund	AA
Swedish Krona	Fronrunner Swedish Bond Fund	AA
Swiss Franc	Credit Suisse Bond Fund SwFr	AAA
US Dollar	Investec GS, US Dollar Bond Fund	A
	Murray US Dollar Financials Bond Fund	AA

High Yield

<i>High Yield USD</i>	MSDW SICAV, US High Yield Bond Fund	A
<i>High Yield GBP</i>	Aberdeen High Yield Bond Fund	AA
<i>High Yield EURO</i>	Mercury ST, European High Yield Bond Fund	AA

Emerging Markets

Global	Aberdeen Sovereign High Yield Debt Fund	AA
	Ashmore Emerging Markets Liquid Portfolio	AAA
	Consulta Emerging Markets Debt Fund	AA
Eastern Europe	ACM IB Austria EMUF Central European Fixed Income	A

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