

Fund Guide

The Royal & SunAlliance International Financial Services Mirror Fund Range

Fund Performance as at the last price available on 31 December 2000

This document is not available for distribution to Hong Kong residents.

The Royal & SunAlliance International Financial Services Mirror Fund Range

Our current mirror fund range numbers over 80 in total, with links to over 20 of the world's leading investment houses. In this publication you will find detailed information on funds within the range.

Definition of a Mirror Fund

For each fund managed by external investment managers Royal & SunAlliance International Financial Services has set up its own fund which invests exclusively in the underlying fund, apart from a proportionately small amount which may be held as a cash balance. This means that the price of the Royal & SunAlliance International Financial Services fund will be different from the corresponding fund but will move mainly in line with it. These Mirror Funds can only be accessed using Royal & SunAlliance International Financial Services investment plans. Please note that there are fees charged to your investment in the Mirror Funds that would affect its return. For details, please refer to the relevant product brochure.

Guide to the Risk/Reward profile



Funds offering conservative return similar to money market rates.



Low risk funds offering security but with potential for returns higher than deposits.



These funds take a balanced approach to investment by holding a diverse portfolio of assets.



A more focused equity exposure provides good growth potential with the risk of short-term volatility.



These aggressive funds balance the risk of high volatility with the potential for high capital growth.

Advantages of the Mirror Fund Range

SPECIALIST EXPERTISE

- ▲ Award-winning expertise from some of the world's leading investment managers
- ▲ Investment management by specialists in specific areas – creating the potential to achieve even higher capital growth.

EXTENSIVE CHOICE

- ▲ Access to every geographical area - including all major and emerging markets.
- ▲ Wide range of investment vehicles to choose from - equity, bond, deposit and managed currency funds.

EASY ACCESS

- ▲ Access to top performing funds at low investment levels not normally available to individual investors.

FLEXIBILITY

- ▲ Unlimited free switching at any time - to capitalize on new opportunities.
- ▲ Ability to construct a portfolio tailored to individual risk profiles.
- ▲ No restrictions on one asset type or one fund manager.

EVOLVING RANGE

- ▲ Marketplace is continually monitored to identify new investment opportunities.



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Royal & SunAlliance International
Financial Services' Mirror Funds
authorized for sale to residents of Hong
Kong.

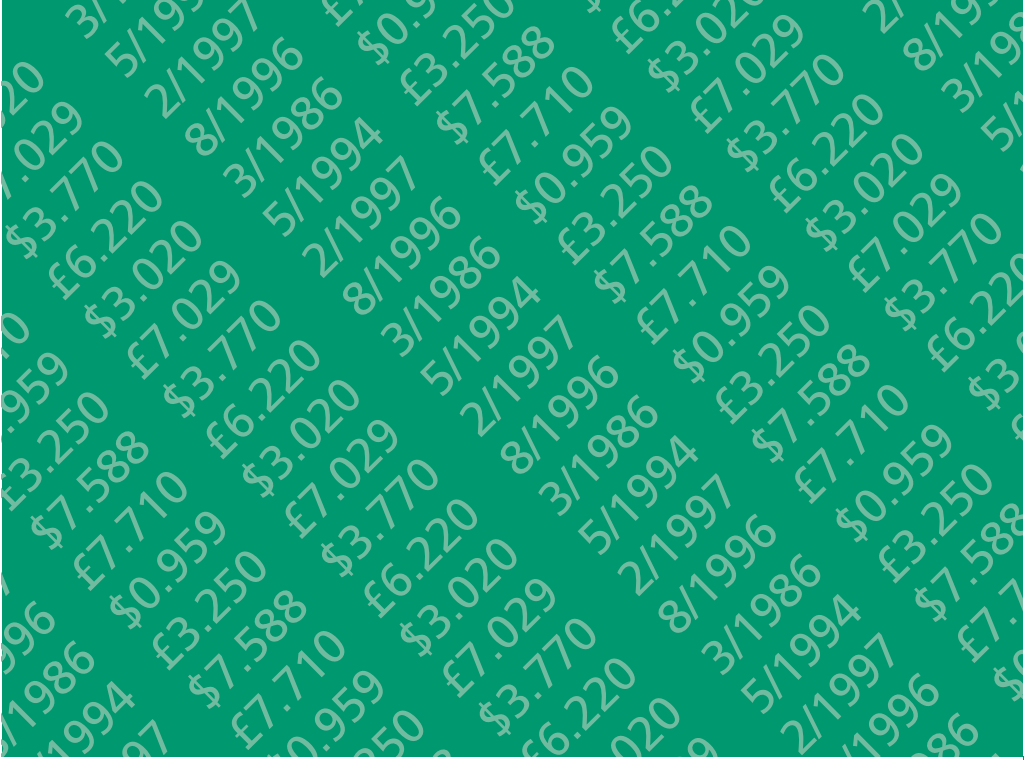
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Funds not authorized in Hong Kong and
not available to residents of Hong Kong.

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Royal & SunAlliance International
Financial Services' funds not authorized
in Hong Kong, exclusive to clients of
Royal & SunAlliance International
Financial Services, and not available to
Hong Kong residents otherwise.

These funds are not Mirror Funds,
but form part of Royal & SunAlliance
International Financial Services' range
of internal funds.



SECTION 1

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- INVESTEC GS GLOBAL EQUITY
- INVESTEC GS GLOBAL PRIVATISATION
- INVESTEC GS WIRED® INDEX
- INVESTEC IF STERLING MONEY
- INVESTEC IF US DOLLAR MONEY
- INVESTEC WIRELESS WORLD™
- JF EASTERN TRUST
- JF INDIA TRUST
- JF MONEY US DOLLAR
- JF PACIFIC SECURITIES TRUST
- JF PACIFIC TECHNOLOGY
- JF THAILAND
- MERCURY NORTH AMERICAN
- PRINCIPAL EUROPEAN EQUITY
- PRINCIPAL GLOBAL EQUITY
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- SCHRODER US SMALLER COMPANIES
- TEMPLETON EMERGING MARKETS
- TEMPLETON GLOBAL GROWTH

Royal & SunAlliance International
 Financial Services' Mirror Funds
 authorized for sale to residents of
 Hong Kong.*

**The underlying investments of these
 funds are authorized Unit Trusts.
 Please refer to the corresponding
 prospectuses for details of investments.*



ABERDEEN INTERNATIONAL TECHNOLOGY

OBJECTIVE: Aims for above average long-term capital growth, from an international portfolio of shares in companies involved in high technology industries.

FUND CODE: J96

CURRENCY: US DOLLARS

LAUNCH DATE: MARCH 2000

SECTOR	%	MAJOR HOLDINGS	%
USA	75.7	Checkpoint Software	3.5
Japan	6.3	EMC	3.3
UK	5.5	Siebal Systems	3.1
France	2.8	BEA Systems	2.9
Canada	1.4	Adobe	2.9
Sweden	1.3	Brocade	2.6
Finland	1.0	Cisco Systems	2.4
Germany	0.8	Furukawa	2.3
Others	1.5	Vodaphone Group	2.1
Cash	3.7	Analog Devices	2.0

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-34.3%	-35.4%	N/A	N/A	-44.4%



BARCLAYS STERLING BOND

OBJECTIVE: To provide a high level of income consistent with security of capital through investment primarily in UK government Securities, Bulldog Bonds and Sterling Eurobonds.

FUND CODE: J61

CURRENCY: STERLING

LAUNCH DATE: FEBRUARY 1997

SECTOR	%	MAJOR HOLDINGS	%
Corporate Bonds	78.0	UK Treasury 8% 10/06/2003	5.4
Government & Agency Securities	19.8	UK Treasury 9% 12/07/2011	4.1
Other Assets	1.7	UK Treasury 9.75% 27/08/2002	3.2
Cash	0.5	Conversion 9.5% 18/04/2005	2.7
		UK Treasury 10% 26/02/2001	2.2
		Internet Bank 6.125% 7/12/2009	1.8
		KFW Int. Finance 6.375% 7/12/2005	1.7
		Halifax Building Society 9.375% 15/05/2021	1.6
		Powergen 6.25% 29/04/2024	1.4
		Holmes Financing 6.62% 15/7/2013	1.2

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
2.3%	4.5%	5.0%	17.9%	31.1%



BARING ASIA GROWTH

OBJECTIVE: To provide long-term capital growth. The fund will hold equity investments in Asia, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand.

FUND CODE: J03

CURRENCY: US DOLLARS

LAUNCH DATE: AUGUST 1990

SECTOR	%	MAJOR HOLDINGS	%
Hong Kong	40.6	Hutchison Whampoa	9.3
Taiwan	18.2	China Mobile	6.3
Korea	16.0	Samsung Elec	5.5
Singapore	14.7	DBS Group	4.9
Malaysia	5.4	Sun Hung Kai Property	4.1
Thailand	2.3	Taiwan Semiconductors	4.0
Indonesia	1.6	Cheung Kong	3.4
Cash & Others	1.2	Li & Fung	3.2
		United Micro Electronics	2.9
		Hang Seng Bank	2.6

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-11.8%	-25.8%	-31.5%	-8.0%	-38.3%†



BARING AUSTRALIA

OBJECTIVE: To achieve long term capital growth by holding a diversified portfolio of quoted or traded equity investments in companies incorporated in Australia or quoted or traded on any Australian stock exchange; or over the counter market, or in companies with significant proportion of their assets or other interests in Australia.

FUND CODE: M56

CURRENCY: US DOLLARS

LAUNCH DATE: APRIL 1984

SECTOR	%	MAJOR HOLDINGS	%
Banks & Finance	29.5	Commonwealth Bank of Australia	8.9
Resources	18.7	BHP Limited	8.4
Media	10.1	National Bank of Australia	7.3
Telecommunications	9.7	Telstra	6.6
Developers & Contractors	5.7	Australia & NZ Bank	5.0
Industrials	5.0	Westpac Bank	4.9
Transport	4.8	News Corporation	4.9
Inv & Financial Services	2.8	Woodside Petroleum	4.4
Insurance	2.7	Brambles	4.0
Cash & Others	11.0	Lang Corporation	3.1

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
3.4%	-6.6%	-8.9%	28.7%	47.0%†



BARING EASTERN EUROPE

OBJECTIVE: To achieve long-term capital appreciation through investment in a diversified portfolio of securities of issuers located in or with a significant exposure to the emerging markets of Europe.

FUND CODE: J64

CURRENCY: US DOLLARS

LAUNCH DATE: FEBRUARY 1997

SECTOR	%	MAJOR HOLDINGS	%
Russia	32.5	Surgutneftegaz	7.2
Poland	26.1	Unified Energy	6.9
Hungary	22.3	OTP Bank	6.7
Czech Republic	8.2	Matav	6.2
Croatia	2.3	Lukoil Holdings	5.7
Estonia	1.4	Polski Kon Naft	5.5
Slovenia	0.3	Telekomun Pol	5.4
Cash & Others	7.0	Norilsk Nickel	4.7
		Richter Gedeon	4.6
		Cesky Telecom	3.9

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-5.3%	-14.9%	-21.6%	20.5%	31.3%



BARING HIGH YIELD BOND FUND

OBJECTIVE: To provide a high yield in dollar terms. The fund will invest in three main bond markets: US Corporate Markets, Emerging (Developing) Markets and Higher Yielding OECD Markets.

FUND CODE: J27

CURRENCY: US DOLLARS

LAUNCH DATE: OCTOBER 1995

SECTOR	%	MAJOR HOLDINGS	%
US High Yield	48.9	Mexico 11.375% BDS 15/09/2016	3.9
Emerging Market Bonds	37.7	Mexico Disc 31/12/2019	3.8
Corporate High Grade	7.1	Russia (Min Fin) 9.25% BDS 27/11/2001	3.3
Euro High Yield	6.1	Brazil NMB Ser RG FRN 04/2009	3.2
Cash	0.2	Venezuela DCB 18/12/2007	3.0
		Brazil Ei-L BD FRN/AMORT 15/04/2006	2.8
		Brazil 'C' BDS 15/04/2014 (AMORT)	2.8
		Mexico PAR 6.25% 31/12/2019	2.2
		Colt Telecom GRP 2% Culs 03/04/2007	2.0
		Russia (Min Fin) 11.75% BDS 10/06/2003	2.0

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
1.0%	3.8%	7.7%	8.2%	46.5%†



BARING HONG KONG & CHINA

OBJECTIVE: To provide long-term capital growth. The fund will hold equity investments in companies incorporated in Hong Kong or China or on any Hong Kong or China Stock Exchange.

FUND CODE: M55

CURRENCY: US DOLLARS

LAUNCH DATE: APRIL 1984

SECTOR	%	MAJOR HOLDINGS	%
Commercial & Industrial	40.6	HSBC	9.6
Finance	32.4	Hang Seng Bank	9.5
Telecommunication	10.6	Hutchison Whampoa	9.3
Properties	9.5	China Mobile	9.1
Utilities	2.1	Cheung Kong	4.3
Cash	4.8	Hong Kong Exchange	3.9
		Sun Hung Kai Property	3.4
		Li & Fung	3.2
		China Resources	2.8
		Legend Holdings	2.7

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-2.5%	-5.1%	-1.0%	44.0%	82.5%†



BARING INTERNATIONAL BOND

OBJECTIVE: To provide an attractive level of income and long-term capital growth. The fund will hold fixed interest securities, and occasionally may also include securities with floating interest rates.

FUND CODE: M57

CURRENCY: US DOLLARS

LAUNCH DATE: APRIL 1984

SECTOR	%	MAJOR HOLDINGS	%
Euro-11	49.7	France 0% 25/10/2019	10.6
Japan	19.6	US Treasury 4.25% 15/01/2010	8.4
USA	14.4	US Treasury 3.875% 15/01/2009	7.4
Poland	6.8	Baring SD Corp High Yield Fund	4.6
UK	5.6	EIB 7.00% 08/12/2003	4.5
Canada	3.9	Germany 5.00% 13/09/2002	3.8
		Germany 4.75% 20/11/2001	3.6
		Germany 4.125% 27/08/2004	3.2
		France 5.25% 25/04/2008	3.2
		France 5.50% 25/04/2029	3.2

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
2.6%	-0.1%	-4.2%	-3.6%	12.3%†



BARING KOREA FEEDER

OBJECTIVE: To provide long-term capital growth. The fund will hold equity investments in companies incorporated in Korea or any Korean Stock Exchange.

FUND CODE: J46

CURRENCY: US DOLLARS

LAUNCH DATE: JULY 1996

SECTOR	%	MAJOR HOLDINGS	%
Electronics	16.1	Samsung Electrics	8.8
Banks	10.0	SK Telecom	7.3
Telecommunications	9.3	Korea Telecom	7.2
Telephone Networks	7.9	Korea Electrical Power	6.5
Utilities	6.5	Kumkang Korea	5.0
Steel	6.3	Pohang Iron & Steel	3.9
Building & Construction	5.1	Samsung SDI	3.3
Food & Beverage	4.3	Hankuk Glass	2.6
Electronic & Electrical Equipment	4.0	Poongsan Corp	2.4
Others & Cash	30.5	Korea Fund Inc	2.4

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-22.3%	-37.6%	-46.8%	65.8%	-38.5%



BARING PACIFIC

OBJECTIVE: To provide long-term capital growth. The fund will hold equity investments in the Pacific, Pacific Rim including Australia, Chile, Hong Kong, Indonesia, Japan, Korea, Malaysia, Mexico, New Zealand, Singapore and Thailand.

FUND CODE: M54

CURRENCY: US DOLLARS

LAUNCH DATE: APRIL 1984

SECTOR	%	MAJOR HOLDINGS	%
Japan	43.6	Hutchison Whampoa	5.7
Hong Kong	24.0	Takeda Chemical Inds	4.1
Singapore	10.1	China Mobile	3.8
Australia	7.8	Mitsui Fudosan	3.7
Taiwan	6.9	Daiwa Securities	3.6
Korea	4.5	DBS Group	3.3
Thailand	1.2	Matsushita	3.2
Indonesia	1.0	Pioneer	2.9
Cash	0.9	Honda Motor Co	2.7
		Kuraray	2.7

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-14.0%	-26.9%	-35.8%	-12.1%	-35.7%†



DEUTSCHE EUROPEAN GROWTH

OBJECTIVE: To provide capital growth by investing in European stocks and shares. This fund may invest in companies listed and / or incorporated anywhere in the world, as long as the companies' principal activities are in Europe.

FUND CODE: J12

CURRENCY: STERLING

LAUNCH DATE: OCTOBER 1995

SECTOR	%	MAJOR HOLDINGS	%
France	22.7	Nokia	6.2
Switzerland	16.6	UBS AG	4.8
Germany	14.8	AXA	4.6
Netherlands	12.4	Total Fina Elf	4.5
Spain	9.6	Telefonica	3.9
Finland	6.8	Koninklijke Philips Electronics	3.1
Sweden	5.5	Deutsche Bank AG	3.0
Italy	4.4	Fortis B	3.0
Others	5.4	Skandia Insurance Co	2.8
Cash	1.8	Ericsson	2.7

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-3.7%	-11.4%	-1.2%	48.9%	57.2%†



DRESDNER RCM LITTLE DRAGONS

OBJECTIVE: To provide long-term capital growth. The fund will invest in equity securities of companies in the Far East.

FUND CODE: J08

CURRENCY: US DOLLARS

LAUNCH DATE: AUGUST 1990

SECTOR	%	MAJOR HOLDINGS
Hong Kong	39.0	Chung Kong Holdings
China	17.0	Hong Kong Exchanges and Clearing Ltd
Singapore	8.0	China Everbright Holdings
Taiwan	8.0	QBE Insurance
Australia	7.0	New World Development
South Korea	7.0	
India	5.0	
Others	4.0	
Liquidity	5.0	

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-12.1%	-28.7%	-29.2%	28.3%	1.9%†



DRESDNER RCM NEW TIGER PHILIPPINES

OBJECTIVE: To provide long-term capital growth. The fund will invest in Philippine securities.

FUND CODE: J48

CURRENCY: US DOLLARS

LAUNCH DATE: JULY 1996

SECTOR	%	MAJOR HOLDINGS
Financials	19.0	Philippine Long Distance Telephone
Real Estate	17.0	San Miguel Corp B
Telecommunication Services	16.0	Ayala Corp
Consumer Staples	14.0	SM Prime
Industrials	8.0	Manilla Electric
Utilities	8.0	
Media	6.0	
Others	6.0	
Liquidity	6.0	

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-4.9%	-18.9%	-46.9%	-50.2%	-84.6%



FIDELITY EURO BLUE CHIP EQUITY

OBJECTIVE: The fund is designed to capitalize on the investment opportunities arising from a unified Europe. Investing in the eleven founder members of Euroland.

FUND CODE: J84

CURRENCY: EUROS

LAUNCH DATE: FEB 1999

SECTOR	%	MAJOR HOLDINGS	%
France	31.2	Nokia	6.6
Netherlands	18.1	Total Fina "B"	4.7
Germany	11.5	Royal Dutch Petrol	4.6
Spain	10.8	Ing Groep	3.9
Italy	9.8	Telefonica	3.5
Finland	7.0	Aventis	3.2
Switzerland	1.2	Alcatel	2.8
UK	1.1	Koninklijke Philips Electrical	2.6
Other	1.4	BNP	2.5
Cash	7.9	Sanofi-Synthelabo	2.5

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-6.9%	-12.0%	-1.1%	N/A	35.6%



FIDELITY EURO BOND

OBJECTIVE: Aims to achieve an income with the possibility of capital growth. The Euro Bond Fund invests primarily in bonds issued in those countries which are members of the European Monetary Union (EMU) and primarily denominated in Euro or in the national currency of an EMU country.

FUND CODE: J87

CURRENCY: EUROS

LAUNCH DATE: JUNE 1999

SECTOR	%	MAJOR HOLDINGS	%
Government Bond	71.1	Germany Obl 4.25% 18/02/2005	18.1
Corporate Bond	26.3	Germany Repulic 8% 22/07/2002	12.0
Cash	2.6	Germany Schatz 4.5% 03/2002	7.6
		Germany 6% 04/01/2007	6.4
		Italy Btps 6% 01/05/2031	6.2
		France Oat 5.5% 25/04/2010	4.4
		Spain 6% 31/01/2029	4.0
		Germany Repub 6.25% 01/2030	3.7
		Germany 4.25% 26/11/2004	2.5
		Abbey Nat Treas 4.5% 02/2002	2.3

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
2.0%	1.8%	2.7%	N/A	-0.3%



FIDELITY TELECOMMUNICATIONS

OBJECTIVE: Aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world which are involved in the development, manufacture or sale of telecommunications services or equipment.

FUND CODE: J97

CURRENCY: EUROS

LAUNCH DATE: MARCH 2000

SECTOR	%	MAJOR HOLDINGS	%
USA	37.9	Vodafone	10.2
UK	14.3	NTT Mobile Comms	9.4
Japan	9.4	Qwest Communications	7.8
Italy	6.6	Telefonica	6.1
Spain	6.1	Nextel Communications	5.2
Hong Kong	3.8	Sprint PCs	4.8
Mexico	3.5	AT&T Wireless Group	3.8
Finland	2.9	Olivetti & Co	3.5
Other	13.3	Telefonos De Mex	3.5
Cash	2.2	Voicestream Wireless	3.2

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-27.2%	-36.0%	N/A	N/A	-51.0%



GAM JAPAN US\$

OBJECTIVE: To provide capital appreciation through investing primarily in quoted securities in Japan.

FUND CODE: J93

CURRENCY: US DOLLARS

LAUNCH DATE: DECEMBER 1999

SECTOR	%	MAJOR HOLDINGS	%
Financial Services	17.0	ORIX	5.2
Health & Personal Care	9.7	Matsushita Electric Industrial	3.5
Electronic Comp & Instruments	8.5	Canon	3.3
Appliances & Household Durables	7.5	Daito Trust Construction	3.0
Data Processing & Reproduction	7.2	Yamanouchi Pharmaceutical	3.0
Banking	4.5	Nikko Securities	2.8
Construction & Housing	4.0	Sony	2.8
Net Current Assets	12.7	Rohm	2.7
Other	25.5	Credit Saison	2.6
		TDK	2.4

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-16.3%	-24.9%	-32.4%	N/A	-27.2%



GAM STAR UNIVERSAL EURO CLASS

OBJECTIVE: The fund is designed to provide capital appreciation by investment in international securities on a world-wide basis.

FUND CODE: J83

CURRENCY: EUROS

LAUNCH DATE: FEB 1999

SECTOR	%	MAJOR HOLDINGS	%
USA	51.7	Freddie Mac	7.2
France	11.8	Sanofi-Synthelabo	4.8
Netherlands	7.1	Omnicom Group	4.5
UK	4.9	State Street	4.2
Switzerland	3.9	WPP Group	4.2
Germany	3.9	Colgate-Palmolive	4.0
Japan	3.8	Fortis AMEV	3.5
Italy	2.9	Automatic Data Processing	3.4
Net Current Assets	7.9	American International Group	3.1
Other	2.1	Medtronic	2.9

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-5.1%	-2.1%	-12.9%	N/A	1.9%



HENDERSON HORIZON JAPANESE SMALLER COMPANIES PORTFOLIO

OBJECTIVE: To provide long-term capital growth by investment in equity or equity-related issues of smaller companies listed on the Japanese stock exchange. Income is a secondary consideration.

FUND CODE: M76

CURRENCY: US DOLLARS

LAUNCH DATE: NOVEMBER 1985

SECTOR	%	MAJOR HOLDINGS	%
Services	44.7	Nippon Broadcasting System	8.2
Electrical Machinery	12.2	Fujitsu Support & Services	8.0
Retail	11.0	Taiyo Ink Manufacturing	3.9
Other Products	9.2	Sun Life	3.9
Wholesale	4.7	Hokuto Corp	3.8
Foods	4.4	Densai Lambda	3.7
Machinery	2.4	Keyance Corp	3.6
Pharmaceuticals	2.3	MKC Group	3.3
Textiles & Apparel	2.3	Meitec Corp	2.7
Cash & Others	6.8	Union Tool	2.7

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-29.5%	-35.6%	-50.3%	-1.6%	-54.2%†



HSBC CHINESE EQUITY

OBJECTIVE: To provide medium to long-term capital growth primarily in securities quoted on an official stock exchange or traded on a regulated market in China.

FUND CODE: J55

CURRENCY: US DOLLARS

LAUNCH DATE: JANUARY 1997

SECTOR	%	MAJOR HOLDINGS	%
Cyclical Services	18.3	China Everbright	7.0
Financials	15.5	China Mobile (HK) Ltd	6.0
Utilities	12.5	Huaneng Power Intl Inc	5.3
General Industries	10.7	China Merchants Holdings	4.7
Basic Industries	10.5	Shanghai Industrial Holdings Ltd	3.8
Non-Cyclical Services	8.4	China Resources	3.8
Resources	6.9	Cosco Pacific Ltd	3.7
Non-Cyclical Consumer Goods	3.8	China Shipping & Development Co	2.9
Cyclical Consumer Goods	2.7	Beijing Datang Power Gen	2.8
Cash & Others	10.6	Shandong International Power	2.6

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
0.2%	-0.9%	-17.5%	-29.0%	-35.8%



HSBC HONG KONG EQUITY

OBJECTIVE: To provide capital appreciation through a managed portfolio of shares in companies quoted on the Hong Kong Stock Exchange.

FUND CODE: J56

CURRENCY: US DOLLARS

LAUNCH DATE: JANUARY 1997

SECTOR	%	MAJOR HOLDINGS	%
Financials	35.1	HSBC Holdings	9.8
General Industrial	15.9	China Mobile (HK) Ltd	9.6
Non-Cyclical Services	14.9	Hutchison Whampoa	9.1
Cyclical Services	7.3	Cheung Kong Holdings	5.7
Utilities	3.8	Sun Hung Kai Property	4.5
Basic Industries	3.0	Citic Pacific	3.5
Cyclical Consumer Goods	0.8	Bank of East Asia	3.4
Other	10.9	Hang Seng Bank	3.3
Cash	8.2	China Unicorn Ltd	3.0
		Gucco Group	2.7

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-5.6%	-10.5%	-23.6%	16.5%	-3.2%



INVESCO GT ASEAN

OBJECTIVE: To provide long-term capital growth by investing in countries which are members of the Association of South East Asian Nations. The areas included are Singapore, Malaysia, Thailand, Indonesia, Brunei and the Philippines.

FUND CODE: J02

CURRENCY: US DOLLARS

LAUNCH DATE: AUGUST 1990

SECTOR	%	MAJOR HOLDINGS	%
Singapore	50.2	Venture Manufacturing	5.2
Malaysia	24.8	DBS Group Holdings	4.8
Thailand	9.6	Overseas Union Bank	4.7
Philippines	7.0	Omni Industries	4.4
Other Countries	8.4	Chartered Semicon	4.1
		Road Builder (M)	4.0
		United Overseas Bank	3.8
		Natsteel Electronic	3.5
		Malaysian	3.4
		Technology Resource	3.1

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-12.7%	-22.8%	-46.8%	-20.7%	-58.0%†



INVESCO GT BOND

OBJECTIVE: To provide long-term returns through investment in fixed interest and floating rate securities throughout the world while maintaining a high income yield. The fund will invest in the EU, Australia, Canada, Iceland, Japan, New Zealand, Switzerland and USA.

FUND CODE: J01

CURRENCY: US DOLLARS

LAUNCH DATE: AUGUST 1990

SECTOR	%	MAJOR HOLDINGS	%
Euro	34.1	Fed Rep of Germany 8.25% Sept 2001	19.7
Japan	23.0	Dev Bank Japan 1.75% Jun 2010	7.4
USA	17.4	UK Treasury 9% Aug 2012	6.2
UK	6.2	Japan Devel Bank 6.5% Sept 2001	5.9
Other Countries	7.7	Fed Rep of Germany 6.25% Jan 2024	5.5
Cash	11.6	Govt of Poland FLTG Oct 2024	4.7
		Rep of Italy 5.250% Nov 2029	3.2
		Pemex Master Trust 7.75% Aug/2007	2.9
		Hellenic Republic 6% May 2010	2.8
		Westpac Banking Corp 0.875% Sep 2003	2.8

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
3.8%	0.7%	-0.2%	0.7%	16.4%†



INVESCO GT CONTINENTAL EUROPEAN ENTERPRISE

OBJECTIVE: To provide long-term capital growth by investing in small companies throughout Europe, but excluding the UK.

FUND CODE: J40

CURRENCY: US DOLLARS

LAUNCH DATE: NOVEMBER 1995

SECTOR	%	MAJOR HOLDINGS	%
France	27.5	NH Hoteles SA	2.9
Germany	25.8	Business Objects	2.9
Sweden	10.9	Parsytec AG	2.6
Switzerland	7.3	Kudelski	2.6
Spain	5.1	NKT Holdings	2.4
Others & Cash	23.4	Disetronic Holding AG	2.3
		SEZ Holding AG	1.9
		Net 2S SA	1.9
		Tecis Holdings	1.8
		Lectra Systemes	1.8

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-24.1%	-27.0%	-19.5%	22.3%	61.8%†



INVESCO GT DEVELOPING MARKETS

OBJECTIVE: To provide long-term capital growth by investing in blue chip equities and convertible securities. The fund will invest in emerging markets throughout the world, including Latin America, Europe and Asia.

FUND CODE: J38

CURRENCY: US DOLLARS

LAUNCH DATE: OCTOBER 1995

SECTOR	%	MAJOR HOLDINGS	%
Korea	11.1	India Technology Ind E	3.8
Brazil	10.7	Hyundai Electronics Ind	3.0
Mexico	10.4	Telefonos De Mexico	2.7
India	9.6	Tele Norte Lest SA	2.5
South Africa	9.0	Utd Micro Electronics	2.4
Taiwan	8.2	Korea Telecom	2.2
Hong Kong	7.7	Surgutneftegaz	2.2
Russia	5.6	China Everbright	2.1
Others & Cash	27.7	Yapi Kredi Bankasi	2.0
		Grupo Televisa ADR	2.0

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-15.8%	-28.0%	-35.3%	-27.5%	-30.8%†



INVESCO GT HEALTHCARE

OBJECTIVE: To achieve long-term capital growth by investing in healthcare companies worldwide, mainly in the USA.

FUND CODE: J57

CURRENCY: US DOLLARS

LAUNCH DATE: JANUARY 1997

SECTOR	%	MAJOR HOLDINGS	%
Healthcare	65.7	Amerisource Health	9.2
Information Technology	4.7	ICN Pharmaceuticals	5.4
Industrials	4.6	Syncor Intl. Corp	5.0
Materials	2.1	Health Mgmt Assoc.	5.0
Other Sectors	11.4	Teva Pharmaceutical	4.9
Cash	22.9	HCA-Healthcare	4.7
		Quorum Health Group	4.6
		Tenet Healthcare	4.5
		Varian Semiconduc EQ	4.3
		Amgen Inc	4.1

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-1.3%	8.2%	24.9%	60.3%	64.0%



INVESCO GT TECHNOLOGY

OBJECTIVE: To achieve long-term capital growth by investing in small and medium sized high technology companies, mainly in the USA.

FUND CODE: J58

CURRENCY: US DOLLARS

LAUNCH DATE: JANUARY 1997

SECTOR	%	MAJOR HOLDINGS	%
Information Technology	71.8	Cisco Systems Inc	4.8
Industrials	11.3	Ciena Corp	4.3
Telecommunication Services	9.4	Applied Micro Circuits	3.1
Cash	7.5	JDS Uniphase	2.8
		America Online Inc	2.7
		Sun Microsystems	2.6
		SDL Inc	2.6
		Microsoft	2.5
		Veritas Software	2.4
		Siebel Sys Omc	2.4

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-30.9%	-29.7%	-15.6%	145.3%	177.7%



INVESTEC GS GLOBAL HIGH INCOME BOND

OBJECTIVE: To generate a high level of current income by means of investment in high yielding fixed or floating rate securities of varying maturities denominated in a spread of the world's major and minor traded currencies.

FUND CODE: J43

CURRENCY: US DOLLARS

LAUNCH DATE: FEBRUARY 1996

SECTOR	%	MAJOR HOLDINGS	%
US Dollar	50.0	Venezuela (rep of) Fltg 31/03/2020 Ser A	9.2
Euro	10.0	Poland (Gov't Of) 12% 12/10/2003 PLN	9.0
Hungarian Forint	10.0	Qatar (State of) 9.75% 15/06/2030	8.5
South African Rand	6.0	Cent BK of Tunisia 8.25% 19/09/2037	7.0
Thai Baht	5.0	Poland (Gov't Of) 8.5% 12/02/2005	6.8
Sterling	4.0	Tcw Gem V Ltd 13% 12/09/2012	5.7
Australian Dollar	2.0	Euro Inv Bank 0% 31/12/2018	5.4
Swiss Franc	2.0	Franklin Clo 1 Ltd Ser 1 Cl E Lots 1000	5.1
Malay/Mandarin Dollar	2.0	Colombia (Rep of) 11.85% 09/03/2028	5.1
Others	9.0	United States Treas 0% 15/11/2027	4.9

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
5.1%	4.2%	-1.4%	17.0%	5.4%



INVESTEC GS CONTINENTAL EUROPEAN

OBJECTIVE: To provide long-term capital growth. The fund will invest in Continental European equity instruments, including those of France, Germany, Spain, Italy and Switzerland.

FUND CODE: J36

CURRENCY: US DOLLARS

LAUNCH DATE: OCTOBER 1995

SECTOR	%	MAJOR HOLDINGS	%
Netherlands	26.0	Fortis (NL) Euro 0.24	4.6
France	21.0	Zurich Fin Svs Grp Chf10	4.1
Switzerland	16.0	Aventis SA Euro 3.82	4.0
Germany	8.0	Munchener Ruckvers Npv (regd)	3.9
Sweden	8.0	Total Fina Elf SA B Eur 10	3.6
Others	21.0	Castorama Dubois Frf25	3.4
		Ing Groep NV CVA NLG 1	3.4
		Iss A/S Dkk20 Ord	3.4
		Nordea Sek3.5 Fdr (Rep 1 Ord)	3.3
		Atlas Copco Ab Ser 'A' Sek5	3.2

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-0.3%	-10.2%	-7.8%	37.3%	98.3%†



INVESTEC GS GLOBAL EQUITY

OBJECTIVE: This fund is designed for investors who want to invest in a spread of the world's equity markets. The majority of the fund is invested in large companies listed on the world's principal stock markets.

FUND CODE: J06

CURRENCY: US DOLLARS

LAUNCH DATE: AUGUST 1990

SECTOR	%	MAJOR HOLDINGS	%
USA	45.0	Schering Plough Corp Common	2.1
UK	14.0	Amern Intl Grp Inc Common	2.0
Japan	12.0	Enron Corp Common	1.9
Germany	4.0	Exxon Mobil Corp Common	1.8
Netherlands	4.0	Walgreen Co Common Cum Rts	1.7
Cash & Others	21.0	Pfizer Inc Common Cum Rts	1.6
		General Electric Co Com	1.6
		Anheuser Busch Cos Common Cum Rts	1.6
		Emmerson Elec Co Common Cum Rts	1.4
		Colgate Palmolive Co Common	1.4

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-3.9%	-8.8%	-8.2%	27.2%	44.5%†



INVESTEC GS GLOBAL PRIVATISATION

OBJECTIVE: This fund aims to provide a balance between capital and income growth primarily through investment in the UK and international equity, equity-related or other securities with a substantial majority being invested in privatisation. It will take advantage of the global privatisation programme over the coming years.

FUND CODE: J74

CURRENCY: US DOLLARS

LAUNCH DATE: AUGUST 1997

SECTOR	%	MAJOR HOLDINGS	%
Continental Europe	52.0	Enron Corp Common	4.1
North America	15.0	Manulife Fincl Corp Common	3.9
UK	12.0	John Hancock Fnl Svs Common	3.5
Far East	11.0	Petro-Canada Common/Variab VTG	3.2
Emerging Markets	7.0	Ing Groep NV CVA NLG 1	3.2
Others	3.0	National Grid Grp Ord 11.7647058p	3.2
		Total Fina ELF Eur 10	3.0
		San Paolo-IMI SPA Eur2.80	2.7
		Tele Danmark A/S Dkk5	2.7
		BAA Ord GBP1	2.6

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
4.2%	-3.5%	-1.4%	35.4%	30.5%



INVESTEC GS WIRED® INDEX

OBJECTIVE: The fund aims to achieve long-term capital appreciation through investments in equity securities of companies that comprise the Wired® Index. It is designed to track growth of the "new economy" by tracking 40 stocks which display at least one of the five following attributes: globalism, communication, innovation, technology and strategic vision.

FUND CODE: J92

CURRENCY: US DOLLARS

LAUNCH DATE: SEPTEMBER 1999

SECTOR	%	MAJOR HOLDINGS	%
USA	75.0	Enron Corp Common	7.4
UK	9.0	Aventis ADR (1 Ord A)	5.8
Japan	6.0	Schlumberger Ltd Common	5.6
France	5.0	Amern Intl Group Inc Common	5.3
Finland	3.0	EMC Corp Mass Common	4.8
Australia	2.0	Schwab Charles Corp Common	4.4
		GlaxoSmithKline Plc Sp Adr (2 Ord)	3.9
		Disney Walt Co Disney Com (Cum RTS)	3.6
		Qwest Communications Intl Common	3.6
		Nokia Corp Sp Adr (1Ord A)	3.6

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-18.7%	-21.6%	-15.9%	N/A	10.5%



INVESTEC IF STERLING MONEY

OBJECTIVE: Money funds provide ideal opportunities for use either as a 'safe haven' for cash reserves matched to an investors' home currency or as a way of exploiting the potential returns available from both exchange rate movements and interest on foreign currencies.

FUND CODE: M65

CURRENCY: STERLING

LAUNCH DATE: FEBRUARY 1987

SECTOR	%	MAJOR HOLDINGS	%
The money fund is invested in a portfolio of deposits and short-term monetary investments in its respective currency.		Sterling	100.0

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
1.1%	1.8%	4.1%	13.7%	23.8%†



INVESTEC IF US DOLLAR MONEY

OBJECTIVE: Money funds provide ideal opportunities for use either as a 'safe haven' for cash reserves matched to an investors' home currency or as a way of exploiting the potential returns available from both exchange rate movements and interest on foreign currencies.

FUND CODE: M66

CURRENCY: US DOLLARS

LAUNCH DATE: FEBRUARY 1987

SECTOR	%	MAJOR HOLDINGS	%
The money fund is invested in a portfolio of deposits and short-term monetary investments in its respective currency.		US Dollars	100.0

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
1.3%	2.4%	4.4%	11.7%	19.7%†



INVESTEC WIRELESSWORLD™

OBJECTIVE: To produce capital gains by investing in companies with substantial interests in wireless communication or companies that stand to benefit from a shift towards wireless communication.

FUND CODE:P04

CURRENCY: US DOLLARS

LAUNCH DATE: NOVEMBER 2000

SECTOR	%	MAJOR HOLDINGS	%
USA	46.0	Nokia (AB) Oy Eur0.06	3.9
UK	8.0	Comverse Technology Common	3.6
France	7.0	Amdocs Ltd Ord	3.5
Finland	4.0	Qualcomm Inv Common	3.2
Sweden	3.0	Crown Castle Intl Common	3.1
Singapore	3.0	Nordea Sek.50 (Sek Quote)	3.1
Others & Cash	29.0	Tti Team Telecom Ord	3.0
		Vodafone Group Ord Usd0.10	2.9
		Sabre Holding Corp Class A	2.8
		Openwave Sys Inc Common	2.8

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
N/A	N/A	N/A	N/A	N/A



JF EASTERN TRUST

OBJECTIVE: To provide long-term capital growth. The fund will invest primarily in the Tiger & Asean economies of Hong Kong, Korea, Taiwan, Thailand, Singapore & Malaysia, the Philippines and Indonesia. Japan, Australia and New Zealand are not included.

FUND CODE: J34

CURRENCY: US DOLLARS

LAUNCH DATE: OCTOBER 1995

SECTOR	%	MAJOR HOLDINGS	%
Hong Kong	48.0	Hutchison Whampoa Ltd	8.8
Taiwan	19.2	HSBC Holdings plc	6.6
Singapore	13.2	Hang Seng Bank Ltd	5.8
China	4.8	Cheung Kong (Holdings) Ltd	5.8
Korea	4.6	Taiwan Semiconductor Mfg Co	3.7
Net Liquidity	10.2	Hong Kong Exchanges & Clearing Ltd	3.3
		Singapore Airlines	2.9
		CLP Holdings Ltd	2.8
		Hong Kong Electric Holdings Ltd	2.7
		Swire Pacific Ltd	2.7

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-7.9%	-17.7%	-24.5%	45.5%	9.6%†



JF INDIA TRUST

OBJECTIVE: This fund enables investors to participate in a portfolio of shares linked primarily to the Indian economy. It may also access the stockmarkets of neighbouring countries such as Pakistan, Bangladesh and Sri Lanka. The aim of the fund is to provide long-term capital growth.

FUND CODE: J30

CURRENCY: US DOLLARS

LAUNCH DATE: DECEMBER 1993

SECTOR	%	MAJOR HOLDINGS	%
Information Technology	28.5	Hindustan Lever	10.9
Consumer Non-Durables	17.8	Infosys Technologies	8.7
Pharmaceuticals	13.3	Reliance Industries Ltd	7.4
Telecommunications	10.9	Satyam Computer Services	6.4
Chemicals & Derivatives	7.4	ITC Ltd	5.8
Banking & Finance	6.6	Sterlite Optical Tech Ltd	5.5
Metals	4.6	NIIT Ltd	4.6
Diversified/Miscellaneous	3.3	State Bank of India	3.7
Others	8.7	Morepen Laboratories Ltd	3.1
Net Liquidity	-1.1	Reliance Petroleum Ltd	2.9

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-7.2%	-24.6%	-25.6%	69.3%	68.8%†



JF MONEY US DOLLAR

OBJECTIVE: The fund is specifically formed to provide investors with an efficient vehicle for holding liquid assets denominated in a range of currencies, and will aim to secure long-term capital gains.

FUND CODE: J42

CURRENCY: US DOLLARS

LAUNCH DATE: FEBRUARY 1996

SECTOR	%	MAJOR HOLDINGS	%
The money fund is invested in a portfolio of deposits and short-term monetary investments in its respective currency.		US Dollars	100.0

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
0.9%	2.2%	4.9%	12.9%	18.2%



JF PACIFIC SECURITIES TRUST

OBJECTIVE: To provide long-term capital appreciation through investment primarily in the shares of leading companies in the Asia-Pacific region, including Japan and Australia.

FUND CODE: J32

CURRENCY: US DOLLARS

LAUNCH DATE: APRIL 1994

SECTOR	%	MAJOR HOLDINGS	%
Japan	39.7	HSBC Holdings	5.3
Australia	25.2	Commonwealth Bank of Australia	4.2
Hong Kong	17.8	Cheung Kong Holdings Ltd	4.1
Taiwan	3.9	Westpac Banking Corp	3.2
China	1.6	Hutchison Whampoa Ltd	3.0
Singapore	1.1	Canon	2.6
Net Liquidity	10.7	Nissan Motor	2.4
		Sony Corp	2.3
		Nippon Telegraph & Telephone Corp	2.2
		Computershare Ltd	2.1

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-8.4%	-19.8%	-33.7%	97.1%	76.9%†



JF PACIFIC TECHNOLOGY

OBJECTIVE: To provide long-term capital growth through a portfolio consisting primarily of securities of high technology companies in the Pacific region, including Japan. To invest in quality high technology companies, whose growth prospects appear better than market consensus is recognizing at the time.

FUND CODE: J95

CURRENCY: US DOLLARS

LAUNCH DATE: MARCH 2000

SECTOR	%	MAJOR HOLDINGS	%
Japan	44.6	Murata Manufacturing	4.7
Taiwan	34.3	Hutchison Whampoa Ltd	4.6
Hong Kong	6.7	Rohm Co	4.1
Australia	3.3	Canon	4.0
Singapore	1.9	United Microelectronics Corp	3.7
China	1.8	TDK Corp	3.6
Korea	1.2	Delta Electronics Industries	3.6
Net Liquidity	6.2	Nintendo Co Ltd	3.5
		Taiwan Semiconductor Mfg Co	3.4
		Nippon Telegraph & Telephone Corp	3.3

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-23.2%	-35.7%	N/A	N/A	-58.0%



JF THAILAND

OBJECTIVE: To provide an opportunity for investors to participate in a portfolio consisting primarily of securities of companies based in, or operating principally in, Thailand. The aim of the fund is to provide long-term capital growth.

FUND CODE: J47

CURRENCY: US DOLLARS

LAUNCH DATE: JULY 1996

SECTOR	%	MAJOR HOLDINGS	%
Communications	20.8	PTT Exploration & Production	7.7
Banking	17.4	BEC World Public Co Ltd	6.5
Energy	12.9	TelecomAsia Corp Public Co Ltd	6.5
Entertainment & Recreation	9.5	Advanced Information Ser Public	5.2
Hotel & Travel Services	4.3	Bangkok Bank Public Co Ltd	4.6
Transportation	4.0	Krung Thai Bank	3.8
Building & Furnishing Materials	3.8	Thai Farmers Bank Public Co Ltd	3.8
Electrical Components	3.8	Shin Corp Public Co Ltd	3.5
Others	12.3	Shin Satellite Public Co Ltd	3.0
Net Liquidity	11.2	Electricity Generating Public Co	2.8

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-8.0%	-25.7%	-51.1%	-35.1%	-67.7%



MERCURY NORTH AMERICAN

OBJECTIVE: This fund seeks to maximize capital growth through investing in US stocks, but may also invest in Canada and, to a smaller extent, Mexico.

FUND CODE: J77

CURRENCY: US DOLLARS

LAUNCH DATE: MARCH 1998

SECTOR	%	MAJOR HOLDINGS	%
Technology	24.0	Pfizer	4.7
Financials	16.0	Citigroup	4.2
Healthcare	14.0	Exxon Mobil	3.7
Consumer Staple	13.0	AIG	3.3
Energy	9.0	Microsoft	3.2
Capital Goods	6.0	General Electric	3.1
Communication Services	4.0	Merck	3.1
Consumer Cyclical	4.0	Intel	2.9
Basic Materials	3.0	Southern	2.7
Cash & Others	7.0	United Technologies	2.3

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-13.0%	-14.2%	-20.1%	N/A	21.3%



PRINCIPAL EUROPEAN EQUITY

OBJECTIVE: The fund aims to provide long-term capital growth through investment in Western European stock markets, investing in the blue chip equity securities of companies who predominantly do business in Germany, the Netherlands, Switzerland, France, Sweden, the UK and Italy.

FUND CODE: J76

CURRENCY: US DOLLARS

LAUNCH DATE: MARCH 1998

SECTOR	%	MAJOR HOLDINGS	%
UK	34.8	Financials	25.6
France	14.8	Health Care	13.7
Netherlands	9.2	Consumer Discretionary	12.3
Germany	8.1	Information Technology	11.3
Sweden	7.8	Telecommunication Services	10.1
Spain	5.6	Consumer Staples	7.3
Finland	5.5	Energy	7.0
Switzerland	5.0	Industrials	4.9
Italy	3.4	Utilities	2.1
Liquids	5.8	Cash	5.8

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-2.7%	-11.2%	-15.9%	N/A	16.8%



PRINCIPAL GLOBAL EQUITY

OBJECTIVE: The fund aims to achieve long-term capital growth through investment in the world's major stock markets, by investing in the blue chip equity securities of companies which are believed to be undervalued and have potential for significant earnings growth.

FUND CODE: J75

CURRENCY: US DOLLARS

LAUNCH DATE: MARCH 1998

SECTOR	%	MAJOR HOLDINGS	%
USA	51.9	Pfizer Inc	3.3
Continental Europe	17.3	Cisco Systems Inc	2.7
Japan	13.1	Microsoft Corp	2.2
UK	10.4	SBC Communications Inc	2.2
South East Asia	2.4	Lilly (Eli) & Co	2.0
Cash	4.9	Exxon Mobil Corp	1.8
		Glaxo Wellcome	1.8
		American International Group	1.7
		Vodafone Group	1.7
		Bristol Myers Squibb	1.7

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-9.4%	-15.3%	-13.3%	N/A	18.0%



SCHRODER JAPAN

OBJECTIVE: Aims to provide long-term capital growth through active investment in a wide range of equities and convertibles across all the Japanese markets. From time to time the Managers may choose to invest in other equity derivatives such as warrants.

FUND CODE: J71

CURRENCY: US DOLLARS

LAUNCH DATE: AUGUST 1997

SECTOR	%	MAJOR HOLDINGS	%
Electricals/Electronics	25.0	Matsushita Elec Industrial	4.5
Utilities	14.0	Takeda Chemical	4.1
Chemicals	13.0	Murata Manufacturing	4.0
Banking/Finance	13.0	Fuji Photo Film	3.9
Industrial	12.0	Yamanouchi Pharmaceutical	3.8
Commercial	8.0		
Transport	8.0		
Computer/Software	4.0		
Property/Construction	2.0		
Cash	1.0		

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-12.9%	-21.8%	-24.0%	19.9%	2.6%



SCHRODER LATIN AMERICA

OBJECTIVE: To provide long-term capital growth through investment in equity-related and debt securities benefiting from the economic growth of Latin America.

FUND CODE: J37

CURRENCY: US DOLLARS

LAUNCH DATE: OCTOBER 1995

SECTOR	%	MAJOR HOLDINGS	%
Brazil	44.0	Telefonos de Mexico	9.4
Mexico	42.0	Petroleo Brasileiro	7.4
Chile	8.0	Grupo Televisa Sa	5.6
Argentina	1.0	Wal-Mart De Mexico	5.2
Peru	1.0	Grupo Financiero Banamex Accival	4.3
Cash	4.0		

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-10.7%	-14.5%	-14.4%	-19.1%	16.8%†



SCHRODER US SMALLER COMPANIES

OBJECTIVE: To provide capital growth through investment in the securities of smaller companies listed on the principal stock exchanges in the USA.

FUND CODE: J39

CURRENCY: US DOLLARS

LAUNCH DATE: NOVEMBER 1995

SECTOR	%	MAJOR HOLDINGS	%
Services	29.0	Affiliated Computer Services Class A	2.1
Capital Equipment	24.0	Perkinelmer	1.7
Consumer Goods	11.0	Amphenol	1.7
Financial	11.0	Alliant Techsys	1.7
Energy	9.0	Abercrombie & Fitch A	1.6
Materials	6.0		
Cash	10.0		

†FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
0.1%	4.5%	32.2%	30.6%	73.9%†



TEMPLETON EMERGING MARKETS

OBJECTIVE: The fund aims to take advantage of the opportunities existing in the world's emerging or developing stock markets and seeks long-term capital growth by investing mainly in equity securities of companies active in these markets.

FUND CODE: J60

CURRENCY: US DOLLARS

LAUNCH DATE: FEBRUARY 1997

SECTOR	%	MAJOR HOLDINGS	%
South Africa	14.7	Cemex SA	4.6
Mexico	11.8	Centrais Electricas Brasileiras SA (Eletrobras)	3.7
Korea (South)	9.3	Grupo Financiero Banamex Accival SA de CV	3.7
Brazil	8.8	Cheung Kong Holdings Ltd	2.8
Thailand	7.8	Korea Electric Power Corp	2.8
Hong Kong	5.4	SASOL Ltd	2.4
Indonesia	4.7	Telefonos De Mexico (Telemex)	2.2
Turkey	4.6	Cez AS	2.0
Poland	4.6	Banco Bradesco SA	2.0
Singapore	4.4	South Africal Breweries Plc	1.9
Cash & Others	24.0		

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-9.4%	-20.1%	-31.9%	-15.9%	-39.6%



TEMPLETON GLOBAL GROWTH

OBJECTIVE: To provide long-term capital growth. The fund will invest in the shares of companies located all over the world.

FUND CODE: J72

CURRENCY: US DOLLARS

LAUNCH DATE: AUGUST 1997

SECTOR	%	MAJOR HOLDINGS	%
United States	27.1	Nomura Securities Co Ltd	2.4
United Kingdom	17.1	Compaq Computer Corp	2.1
Japan	10.3	Occidental Petroleum Corp	2.1
Netherlands	6.8	Safeway Plc	1.9
Hong Kong	6.5	Raytheon Co	1.9
Germany	5.9	Potomac Electric Power Co	1.9
Sweden	3.3	Australia & New Zealand Banking Group	1.8
Australia	2.1	Makita Corp	1.7
Canada	2.1	Wereldhave NV	1.7
Bermuda	2.0	Laird Group Plc	1.7
Others	12.4		

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
2.0%	-2.5%	-3.1%	8.1%	4.2%



SECTION 2

BARING BALANCED MANAGED (\$)
BARING BALANCED MANAGED (£)
DRESDNER RCM TAIWAN EQUITY GROWTH
EDINBURGH SAFETY FIRST (£)
FIDELITY GROWTH MANAGED (\$)
FIDELITY GROWTH MANAGED (£)
GARTMORE BALANCED MANAGED (£)
INVESTEC OS CAUTIOUS MANAGED (£)
JF GLOBAL LIFE SCIENCES
LIPPO INDONESIAN GROWTH
MERRIL LYNCH BALANCED MANAGED (£)
MOMENTUM ALLWEATHER LIQUIDITY
PERPETUAL GROWTH MANAGED (£)
PERPETUAL OFFSHORE AMERICAN GROWTH
PERPETUAL OFFSHORE EMERGING COMPANIES
PERPETUAL OFFSHORE INTERNATIONAL GROWTH
PERPETUAL OFFSHORE UK GROWTH
RSAI EUROPEAN
RSAI UK INDEX TRACKER
RSAI UK EQUITY
THAMES RIVER EASTERN EUROPEAN FUND
THAMES RIVER EUROPEAN FUND
VANGUARD US 500 STOCK INDEX

Funds not authorized in Hong Kong,
and not available to residents of
Hong Kong.



BARING BALANCED MANAGED (US\$)

OBJECTIVE: Recommended for investors who seek an international spread of investment with a bias in favour of equities. The fund is invested approximately 70% in equities and 30% in bonds and deposits. Approximately 50% of the fund will be held in assets denominated in dollars.

FUND CODE: S94

CURRENCY: US DOLLAR

LAUNCH DATE: JUNE 1998

SECTOR	%	MAJOR HOLDINGS
USA	43.4	France 0% 25/10/2009
International Bonds	22.9	General Electric
Europe	17.5	Cisco Systems
Japan	8.2	Amer International Group
Asia	6.0	Bristol Myers
Emerging Markets	2.0	Cardinal Health
		Johnson & Johnson
		Pfizer
		Citigroup
		Royal Dutch Petroleum

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-10.4%	-15.6%	-19.8%	N/A	3.5%



BARING BALANCED MANAGED (£)

OBJECTIVE: Recommended for investors who seek an international spread of investment with a bias in favour of equities. The fund is invested approximately 70% in equities and 30% in bonds and deposits. Approximately 50% of the fund will be held in assets denominated in sterling.

FUND CODE: S93

CURRENCY: STERLING

LAUNCH DATE: JUNE 1998

SECTOR	%	MAJOR HOLDINGS
UK	44.1	Vodafone AirTouch
Global Bonds	20.9	BP Amoco
USA	10.8	Glaxo Wellcome
Europe	8.0	HSBC
Asia	5.4	General Electric
Emerging Markets	4.6	Shell Transport & Trading
Japan	4.2	Royal Bank of Scotland
Cash	2.0	Barclays
		AstraZeneca
		Tesco

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-6.8%	-8.4%	-11.4%	N/A	8.5%



DRESDNER RCM TAIWAN EQUITY GROWTH

OBJECTIVE: To provide long-term capital growth. The fund will invest in Taiwanese securities.

FUND CODE: J49

CURRENCY: US DOLLARS

LAUNCH DATE: JULY 1996

SECTOR	%	MAJOR HOLDINGS
Information Technology	48.0	United Micro Elec
Materials	15.0	Taiwan Semiconductor
Industrials	14.0	Compaq Manufacturing Co Ltd
Financials	13.0	Chunghwa Telecom
Telecommunication Services	8.0	Macronix International
Cash	2.0	

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-41.6%	-55.3%	-53.8%	-52.5%	-46.6%



EDINBURGH SAFETY FIRST (£)

OBJECTIVE: To provide long term, low risk capital growth from investment in a diversified portfolio of major quoted UK companies, along with an option overlay to provide continuous downside protection.

FUND CODE: J90

CURRENCY: STERLING

LAUNCH DATE: SEPTEMBER 1999

SECTOR	%	MAJOR HOLDINGS	%
UK	100.0	GBP Put	7.8
		BP Amoco	7.8
		Glaxo Wellcome	5.6
		Vodafone Airtouch Euro	4.9
		Shell Transport & Trading	4.0
		HSBC	3.9
		SmithKline Beecham	3.9
		AstraZeneca	3.8
		Vodafone Group	3.1
		Royal Bank of Scotland	2.8

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
0.1%	-0.5%	-4.2%	N/A	-3.6%



FIDELITY GROWTH MANAGED (\$)

OBJECTIVE: This fund will mirror the Fidelity Premium Portfolio Service Dollar Growth fund. A fund denominated in dollars which aims to provide long-term capital growth through investment in international equities through pools.

FUND CODE: S88

CURRENCY: US DOLLARS

LAUNCH DATE: JULY 1992

SECTOR	%	MAJOR HOLDINGS	%
USA	46.3	Vodafone Group	
Europe	23.3	GlaxoSmithKline	
Global	9.9	Nokia	
Japan	9.8	Total Fina 'B'	
UK	6.9	Royal Dutch Petrol	
South East Asia	2.0	General Electric	
Luxembourg	1.2	Ing Groep	
Australia	0.4	Pfizer	
Emerging	0.2	Fannie Mae	
		Bristol Myers	

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-10.9%	-12.8%	-13.9%	37.4%	66.3%†



FIDELITY GROWTH MANAGED (£)

OBJECTIVE: This fund will mirror the Fidelity Premium Portfolio Service Sterling Growth fund. A fund denominated in sterling which aims to provide long-term capital growth through investment in international equities through pools, but with an emphasis on UK shares.

FUND CODE: T57

CURRENCY: STERLING

LAUNCH DATE: FEBRUARY 1991

SECTOR	%	MAJOR HOLDINGS	%
UK	57.1	Vodafone Group	
USA	24.2	GlaxoSmithKline	
Europe	11.8	BP Amoco	
Japan	5.7	Shell Transport & Trading	
South East Asia	1.1	Bank of Ireland	
Australia	0.2	General Electric	
		Pfizer	
		Fannie Mae	
		Bristol Myers	
		Microsoft	

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-7.2%	-5.5%	-2.7%	38.2%	68.0%†



GARTMORE BALANCED MANAGED (£)

OBJECTIVE: To generate capital growth in sterling terms over the medium-term through investment in a balanced portfolio of equity and fixed interest securities.

FUND CODE: J23

CURRENCY: STERLING

LAUNCH DATE: OCTOBER 1993

SECTOR	%	MAJOR HOLDINGS
UK Equities	63.6	Vodafone Group
UK Bonds	29.6	BP Amoco
Cash	6.8	HSBC Holdings
		Glaxo Wellcome
		Shell Transport & Trading
		SmithKline Beecham
		Cable & Wireless
		Barclays
		AstraZeneca
		National Grid

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-2.0%	-0.7%	-3.7%	21.0%	49.6%†



INVESTEC OS CAUTIOUS MANAGED (£)

OBJECTIVE: To maintain a relatively low risk approach to investment. The aim is to invest around 70% of the assets of the fund in bonds and deposits, and around 30% in equities, with a maximum equity exposure of 50% and a minimum of 10%.

FUND CODE: S92

CURRENCY: STERLING

LAUNCH DATE: JUNE 1998

SECTOR	%	MAJOR HOLDINGS
Bonds	38.6	UK Treasury 7.5% 12/07/2006
Europe Equities	34.3	UK Treasury 8.0% 07/07/2021
UK Equities	15.4	UK Treasury strip 0% 12/07/2009
Far East	9.5	Bank of Scotland 8.6% Perpetual
US Equities	0.7	Italy (Rep of) 5% 05/01/2008
Other	1.1	France (Govt of) 5.5% 25/04/2010 OAT
Cash	0.4	Vodafone Airtouch
		BP Amoco
		Samsung Electronics
		Alcatel

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
0.8%	-0.2%	2.7%	N/A	13.5%



JF GLOBAL LIFE SCIENCES

OBJECTIVE: To provide long-term capital growth by investing primarily in companies in the healthcare and life sciences industries, throughout the world.

FUND CODE: P01

CURRENCY: US DOLLARS

LAUNCH DATE: DECEMBER 2000

SECTOR	%	MAJOR HOLDINGS	%
Internal Drug Development	25.2	Merck	6.8
Target Discovery	18.7	Genentech	5.1
Instruments, Reagents & Other Tools	15.2	Eli Lilly	4.9
Large Cap Pharmaceuticals	14.8	Qiagen	4.3
Databases/Bioinformatics	6.8	Myriad Genetics	3.3
Medical Devices	6.3	Immunex	3.2
Drug Delivery/Enhancements	5.7	Rosetta Inpharmatics	3.2
Information Services	4.0	Scherling Plough	3.1
Cash	3.3	Enzon	3.0
		Applied Biosystems-Aplera	2.9

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
N/A	N/A	N/A	N/A	N/A



LIPPO INDONESIAN GROWTH

OBJECTIVE: To provide capital appreciation, through a portfolio consisting of equities listed on the Jakarta Stock Exchange.

FUND CODE: J52

CURRENCY: US DOLLARS

LAUNCH DATE: JULY 1996

SECTOR	%
Consumer	47.9
Telecommunications	19.2
Banking & Finance	11.9
Miscellaneous	8.2
Manufacturing	7.1
Building & Construction	5.5
Cash	0.2

MAJOR HOLDINGS
Gudang Garam
Indofood
Telekom Indonesia
HM Sampoerna
Unilever

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-3.3%	-20.4%	-56.9%	25.6%	-62.2%



MERRILL LYNCH BALANCED MANAGED (£)

OBJECTIVE: This fund will mirror the Merrill Lynch Offshore Balanced Portfolio. The aim of the fund is to balance long-term capital growth and a reasonable level of income. It provides a global spread of investments, but with an emphasis on leading UK companies. The portfolio reflects the asset allocation for Mercury's sterling-based private clients.

FUND CODE: S95

CURRENCY: STERLING

LAUNCH DATE: JUNE 1998

SECTOR	%
UK	71.0
USA	12.0
Japan	5.0
France	3.0
Germany	2.0
Switzerland	2.0
Italy	1.0
Pacific (ex Japan)	1.0
Netherlands	1.0
Others (Europe)	4.0

MAJOR HOLDINGS	%
Vodafone	5.1
GlaxoSmithKline	5.0
European Investment Bank	4.3
BP Amoco	3.4
HSBC Holdings	3.2
IBRD	2.9
AstraZeneca	2.6
Cassie D'Amort	2.6
Shell Transport & Trading	2.6
British Telecommunications	2.0

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-1.7%	-2.0%	-2.4%	N/A	9.7%



MOMENTUM ALLWEATHER LIQUIDITY

OBJECTIVE: To achieve stable returns with minimal downside in all market conditions through diversified exposure to 10 - 15 top investment managers

FUND CODE: J98

CURRENCY: US DOLLAR

LAUNCH DATE: JUNE 2000

SECTOR	%
Merger Arbitrage	32.0
Equity Hedged long/short & Split Stake Conversion	24.0
Asset-backed	13.0
Distressed Securities	12.0
Trading	12.0
Convertible Arbitrage	7.0

MAJOR HOLDINGS
Cerberus International
Fairfield Sentry
Styx International
The Merger Fund
Pegasus

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
1.3%	2.8%	N/A	N/A	3.4%



PERPETUAL GROWTH MANAGED (£)

OBJECTIVE: Designed for investors seeking full exposure to stock market investment. The fund has a core holding of UK blue chip stocks and also provides a degree of international equity exposure to benefit from strength in major overseas markets.

FUND CODE: J24

CURRENCY: STERLING

LAUNCH DATE: OCTOBER 1993

SECTOR	%	MAJOR HOLDINGS	%
UK	74.2	Enterprise Oil	
USA	13.1	BP Amoco	
Europe	5.2	Rolls-Royce	
Japan	3.3	Barclays	
Asia	1.6	Johnson Matthey	
Cash	2.6	Cable & Wireless	
		Royal Bank of Scotland	
		BAA	
		Lloyds TSB	
		SPDR Trust	

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
4.7%	1.4%	6.5%	34.4%	66.5%†



PERPETUAL OFFSHORE AMERICAN GROWTH

OBJECTIVE: To provide long-term capital growth in funds which invest in North America, mainly the USA.

FUND CODE: M86

CURRENCY: US DOLLARS

LAUNCH DATE: APRIL 1986

SECTOR	%	MAJOR HOLDINGS	%
USA	95.0	SPDR Trust	5.0
Canada	3.0	General Electric	4.0
Cash	2.0	Nasdaq 100 Trust	4.0
		Fannie Mae	4.0
		Pfizer	4.0
		Merck	3.0
		Cisco Systems	3.0
		Microsoft	3.0
		Sundry 87 Holdings	68.0
		Cash	2.0

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-6.3%	-9.6%	-6.5%	35.6%	83.7%†



PERPETUAL OFFSHORE EMERGING COMPANIES

OBJECTIVE: To provide long-term capital growth in international securities. The fund will invest in international smaller companies, new industries and companies involved in takeover, mergers or public flotations.

FUND CODE: M87

CURRENCY: US DOLLARS

LAUNCH DATE: APRIL 1986

SECTOR	%	MAJOR HOLDINGS	%
UK	33.0	Ericsson "B"	1.0
USA	17.0	Nokia	1.0
Japan	10.0	Iceland	1.0
Hong Kong	4.0	Swiss Reinsurance	1.0
Netherlands	4.0	Meggitt	1.0
Ireland	3.0	Ramco Energy	1.0
Italy	3.0	AMEC	1.0
Switzerland	3.0	Banco Popular	1.0
Spain	3.0	Sundry 349 Holdings	87.0
Others & Cash	20.0	Cash	4.0

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-5.5%	-9.6%	-11.1%	39.9%	58.9%†



PERPETUAL OFFSHORE INTERNATIONAL GROWTH

OBJECTIVE: To provide long-term capital growth in international securities.

FUND CODE: M85

CURRENCY: US DOLLARS

LAUNCH DATE: APRIL 1986

SECTOR	%	MAJOR HOLDINGS	%
USA	34.0	Nasdaq 100 Trust	2.0
UK	20.0	Pfizer	2.0
Japan	12.0	Nokia	1.0
Hong Kong	4.0	General Electric	1.0
Netherlands	3.0	Cisco Systems	1.0
Switzerland	3.0	Microsoft	1.0
France	3.0	Fannie Mae	1.0
Spain	3.0	Ericsson "B"	1.0
Italy	3.0	Sundry 363 holdings	89.0
Others & Cash	15.0	Cash	1.0

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-5.3%	-11.5%	-12.8%	20.5%	46.7%†



PERPETUAL OFFSHORE UK GROWTH

OBJECTIVE: Invested to achieve capital growth in the UK.

FUND CODE: J73

CURRENCY: US DOLLARS

LAUNCH DATE: AUGUST 1997

SECTOR	%	MAJOR HOLDINGS	%
UK	99.0	Enterprise Oil	4.0
Ireland	1.0	Rolls-Royce	3.0
		Barclays	3.0
		BP Amoco	3.0
		Johnson Matthey	3.0
		Cable & Wireless	2.0
		BAA	2.0
		Royal Bank of Scotland	2.0
		Sundry 104 Holdings	78.0

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
12.2%	4.9%	5.6%	12.1%	19.4%



RSAI EUROPEAN

OBJECTIVE: To provide capital growth by investing in a portfolio of ordinary shares in European Markets with an emphasis on Continental European Markets.

FUND CODE: R16

CURRENCY: STERLING

LAUNCH DATE: MARCH 1986

SECTOR	%	MAJOR HOLDINGS	%
France	19.3	Nokia	3.5
Italy	15.2	Royal Dutch Petroleum	3.3
Netherlands	12.9	Novartis AG	2.8
Germany	12.3	Total Fina Elf	2.4
Switzerland	11.6	Aventis SA	2.3
Spain	5.4	Ericsson	2.2
Finland	5.1	Zurich Financial Services Group	2.2
Sweden	5.1	Nestlé SA	2.2
Ireland	3.2	Alcatel	2.1
Others & Cash	9.9	Ing Groep NV	2.1

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-5.1%	-10.0%	1.8%	73.7%	148.0%†



RSAI UK INDEX TRACKER

OBJECTIVE: To match the capital growth of the UK ordinary share market as represented by the FT-Actuaries All Share Index. The fund will invest in all the economic sectors of the United Kingdom.

FUND CODE: J11

CURRENCY: STERLING

LAUNCH DATE: AUGUST 1990

SECTOR	%	MAJOR HOLDINGS	%
Financial	24.6	BP Amoco	6.9
Non-Cyclical Consumer Goods	16.6	GlaxoSmithKline	6.5
Non-Cyclical Services	15.2	HSBC Holdings	5.1
Cyclical Services	14.7	Vodafone Group	5.0
Resources	12.3	Deutsche Bank (Vodafone) mtn	3.6
Information Technology	4.1	AstraZeneca	3.4
Utilities	3.6	Shell Transport & Trading	3.1
Basic Industries	2.7	Royal Bank of Scotland Group	2.4
General Industries	2.6	Lloyds TSB Group	2.2
Others & Cash	3.6	British Telecom	2.1

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-1.7%	-0.9%	-6.8%	26.7%	75.5%†



RSAI UK EQUITY

OBJECTIVE: To provide capital growth by investing in a portfolio of ordinary shares quoted on the International Stock Exchange of London.

FUND CODE: R03

CURRENCY: STERLING

LAUNCH DATE: MARCH 1986

SECTOR	%	MAJOR HOLDINGS	%
Financials	22.7	Vodafone Group	8.2
Cyclical Services	15.9	BP Amoco	6.8
Non-Cyclical Services	15.7	GlaxoSmithKline	6.5
Non-Cyclical Consumer Goods	13.8	HSBC Holdings	5.1
Resources	12.7	Shell Transport & Trading	3.8
Information Technology	4.4	Royal Bank of Scotland Group	2.9
Utilities	4.2	AstraZeneca	2.7
Basic Industries	3.4	Lloyds TSB Group	2.5
General Industrials	3.3	Barclays	2.3
Others & Cash	3.9	British Telecom	2.1

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-3.1%	-1.5%	-6.6%	37.4%	81.0%†



THAMES RIVER EUROPEAN

OBJECTIVE: To achieve capital growth through investment in European markets. The core focus is on large capitalization European stocks. Investments will primarily be in equity securities although bond and warrants are allowed. The fund seeks to invest in stocks that create shareholder value and have both above average earnings and return on equity.

FUND CODE: J88

CURRENCY: EUROS

LAUNCH DATE: JUNE 1999

SECTOR	%	MAJOR HOLDINGS	%
Netherlands	20.4	Assicurazioni Generali	2.4
Switzerland	13.7	Elsevier	2.3
France	12.7	Royal Dutch	2.2
Germany	11.6	ING Groep	2.1
Italy	9.8	Muenchener Rueckver	2.0
Denmark	6.2	Novartis	2.0
Sweden	4.0	Aventis	2.0
Spain	3.5	Unicredito	2.0
Finland	3.1	Nestlé	2.0
Other	15.0	Total Fina Elf	1.9

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-8.2%	-5.2%	9.5%	N/A	43.6%



THAMES RIVER EASTERN EUROPEAN

OBJECTIVE: The Fund aims to achieve capital growth by investing in listed Eastern European companies or companies with a significant exposure to the region that are listed elsewhere.

FUND CODE: P06

CURRENCY: US DOLLARS

LAUNCH DATE: DECEMBER 2000

SECTOR	%	MAJOR HOLDINGS	%
Poland	30.0	Polski Koncern Naftowy	7.6
Hungary	20.0	Telekomunikacja Polska	6.6
Russia	18.0	MATAV	5.9
Czech Republic	11.0	Gedeon Richter	5.8
Croatia	6.0	Pekao Bank	5.8
Turkey	1.0	Lukoil	5.6
Cash	14.0	Pliva	4.5
		Elektrim	4.5
		OTP	4.3
		Cesky Telecom	3.8

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
N/A	N/A	N/A	N/A	N/A



VANGUARD US 500 STOCK INDEX

OBJECTIVE: To provide investment results that parallel the performance of the US Standard & Poor's 500 Index, using a "full replication" method.

FUND CODE: P02

CURRENCY: US DOLLARS

LAUNCH DATE: NOVEMBER 2000

SECTOR	%	MAJOR HOLDINGS	%
Technology	20.3	General Electric Co	4.1
Financial Services	18.3	Exxon Mobil Corp	2.6
Health Care	14.1	Pfizer Inc	2.5
Consumer Discretionary	10.8	Cisco Systems Inc	2.4
Utilities	8.3	Citigroup Inc	2.2
Consumer Staples	7.2	Wal-Mart Stores Inc	2.0
Integrated Oil	5.2	Microsoft Corp	2.0
Producer Durables	2.9		
Materials & Processing	2.6		
Others	10.3		

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
N/A	N/A	N/A	N/A	N/A



SECTION 3

- RSAIFS BALANCED MANAGED (£)
- RSAIFS EURO DEPOSIT
- RSAIFS DEPOSIT
- RSAIFS GILT
- RSAIFS GROUND RENT INCOME FUND - SERIES TWO (£)
- RSAIFS INTERNATIONAL GROWTH
- RSAIFS PENSION GROWTH 'A'
- RSAIFS PROPERTY
- RSAIFS PROPERTY & TEPs
- RSAIFS STUDENT ACCOMMODATION FUND
- RSAIFS TEP MANAGED

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These funds are not Mirror Funds, but form part of Royal & SunAlliance International Financial Services' range of internal funds.



RSAIFS BALANCED MANAGED (£)

OBJECTIVE: To outperform the average UK-based life managed fund. All investments to be through Royal & SunAlliance Investments fund range.

FUND CODE: R01

CURRENCY: STERLING

LAUNCH DATE: MARCH 1986

SECTOR	%	MAJOR HOLDINGS
United Kingdom	56.7	BP Amoco
Europe	14.2	Lloyds TSB Group
UK Gilts	10.8	HSBC Holdings
USA	5.3	MediaOne Group
Far East	1.5	Shell Transport & Trading
Emerging Markets	1.4	GlaxoSmithKline
Japan	1.1	Royal Bank of Scotland Group
Cash	9.0	Barclays
		Royal Dutch Petroleum
		Nokia

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-3.6%	-4.1%	-4.0%	38.9%	69.7%†



RSAIFS EURO DEPOSIT

OBJECTIVE: The fund is specifically formed to provide investors with an efficient vehicle for holding liquid assets denominated in a range of currencies, and will aim to secure long-term capital gains.

FUND CODE: J89

CURRENCY: EUROS

LAUNCH DATE: JUNE 1999

SECTOR	%	MAJOR HOLDINGS	%
The money fund is invested in a portfolio of deposits and short-term monetary investments in its respective currency.		Euros	100.0

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
0.8%	1.4%	2.0%	N/A	2.4%



RSAIFS DEPOSIT

OBJECTIVE: To accumulate income through investment in top quality sterling money market deposits.

FUND CODE: M99

CURRENCY: STERLING

LAUNCH DATE: APRIL 1992

SECTOR	%	MAJOR HOLDINGS	%
The money fund is invested in a portfolio of deposits and short-term monetary investments in its respective currency.		Sterling	100.0

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
1.0%	2.1%	4.2%	15.5%	26.4%†



RSAIFS GILT

OBJECTIVE: To provide a portfolio of gilt edged securities free of tax to residents abroad. The fund will invest in a selection of stocks at different maturity dates, to benefit from the markets' response to changes in interest rates and inflation.

FUND CODE: R02

CURRENCY: STERLING

LAUNCH DATE: MARCH 1986

SECTOR	%	MAJOR HOLDINGS	%
UK Fixed Interest	100%	UK Treasury 7.25% stk 07/12/2007	33.3
		UK Treasury 8.75% stk 25/08/2017	20.1
		UK Treasury 8.5% stk 07/12/2005	16.8
		UK Treasury 7.0% stk 06/11/2001	16.5
		UK Treasury 8.0% stk 07/06/2021	9.7
		UK Treasury 9.0% stk 06/08/20012	1.0
		Cash	2.6

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
3.6%	3.6%	6.8%	21.8%	45.7%†



RSAIFS GROUND RENT INCOME FUND - SERIES 2 (£)

OBJECTIVE: The fund aims to provide an above average return for a low risk investment over the medium to long term, through Ground Rents received from residential and commercial properties.

FUND CODE: P05

CURRENCY: STERLING

LAUNCH DATE: NOVEMBER 2000

ASSET ALLOCATION	MAJOR HOLDINGS
UK Ground Rents	Flats
	Houses
	Maisonettes
	Cash
SECTORS INCLUDE	
Greater London	
Greater Manchester	
Nottingham	
Midlands	
South Coast	

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
N/A	N/A	N/A	N/A	N/A



RSAIFS INTERNATIONAL GROWTH

OBJECTIVE: To provide capital growth by investing in a spread of equity investments in the major world markets including the United Kingdom.

FUND CODE: R07

CURRENCY: STERLING

LAUNCH DATE: MARCH 1987

SECTOR	%	MAJOR HOLDINGS
Europe	36.0	Nokia
USA	31.6	MediaOne Group
UK	12.1	Exxon Mobil
Far East	8.0	General Electric
Japan	7.1	Cheung Kong Holdings
Emerging Markets	3.9	Royal Dutch Petroleum
Cash	1.3	Novartis AG
		Citigroup Inc
		DBS Group
		NTT DoCoMo

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-9.8%	-12.8%	-6.2%	39.1%	50.5%†



RSAIFS PENSION GROWTH 'A'

OBJECTIVE: To outperform the average UK based pension managed fund. The fund will invest in UK equities, UK gilts and international equities.

FUND CODE: P99

CURRENCY: STERLING

LAUNCH DATE: SEPTEMBER 1987

SECTOR	%	MAJOR HOLDINGS
UK	57.5	Vodafone Airtouch
Europe	15.6	BP Amoco
Gilts	10.3	HSBC Holdings
US	7.4	GlaxoSmithKline
Far East	2.2	MediaOne Group
Bonds	1.9	Shell Transport & Trading
Japan	1.6	Royal Bank of Scotland
Cash	3.5	Deutsche Bank
		Nokia
		Royal Dutch Petroleum

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
-4.2%	-3.2%	-3.3%	39.1%	70.3%†



RSAIFS PROPERTY

OBJECTIVE: To provide capital growth through a portfolio of predominantly UK property companies.

FUND CODE: L61

CURRENCY: STERLING

LAUNCH DATE: FEBRUARY 1982

SECTOR	%	MAJOR HOLDINGS	%
N/A		Land Securities Ordinary £1	20.1
		Canary Warf Group Ord 1p	15.8
		British Land Company Ordinary 25p	12.4
		Hammerson Plc Ordinary 25p	11.5
		Slough Estates Plc Ordinary 25p	11.5
		Pillar Property Investments ord 25p	6.5
		Capital Shopping Centres ord 50p	5.1
		Brixton Estate Ord 25p	4.2
		Great Portland Estates	2.6
		Cash	10.4

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
3.0%	11.2%	18.6%	4.1%	52.2%†



RSAIFS PROPERTY AND TEPs

OBJECTIVE: To achieve long-term capital growth with low risk and low volatility.

FUND CODE: J80

CURRENCY: STERLING

LAUNCH DATE: JULY 2000

SECTOR	%	MAJOR HOLDINGS
Property	54.7	N/A
TEPs	45.3	

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
3.0%	3.4%	N/A	N/A	3.4%



RSAIFS STUDENT ACCOMMODATION FUND

OBJECTIVE: Seeks to achieve capital growth with security by investing in both residential and commercial UK property.

FUND CODE: J99

CURRENCY: STERLING

LAUNCH DATE: JUNE 2000

SECTOR	%	MAJOR HOLDINGS
Property	83.0	N/A
Cash	17.0	

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
2.7%	6.5%	N/A	N/A	6.5%



RSAIFS TEP MANAGED

OBJECTIVE: Invests in a range of underlying TEP style funds, although an element of cash may also be held. The assets which underlie endowment policies are well diversified between UK & overseas equities property and fixed interest stock.

FUND CODE: J85

CURRENCY: STERLING

LAUNCH DATE: JUNE 1999

SECTOR	%	MAJOR HOLDINGS
TEPs	89.3	Current managers include:
Non TEPs	7.8	Neville James
Cash	2.9	Surrendalink
		Policy Plus

FUND PERFORMANCE

3 months	6 months	1 year	3 years	5 yearst/Since launch
N/A	N/A	N/A	N/A	N/A

Fund suspended. Pricing due to recommence at the end of February 2001.

The performance percentages shown in this document have been calculated on an offer to offer price basis, after taking all charges into account. The figures shown are for indication only.

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The fund holding details were supplied by the underlying fund managers during December 2000

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