

	Manager	Size in \$	1,2,3,5 yr rank	6 mo. % Chg	R	Q	1 Year % Chg	R	Q	2 Yrs % Chg	R	Q	3 Yrs % Chg	R	Q	3 Yr. Risk	5 Yrs % Chg	R	Q	
OFFSHORE FUNDS: Apr 2000 - \$ Returns																				
GLOBAL EQUITY																				
OS	Mean/Count			13.5	369		17.8	344		12.8	285		15.9	235		17.5	14.5	163	OS	
OS	Guinness Flight Gbl Priv	J. Podger	134	2,3,3,1	13.2	170	2	19.4	120	2	8.4	206	3	14.0	146	3	18.0	18.1	26	1
OS	Guinness Flight Wired Index A	D Blatch	181		39.1	8	1	-	-	-	-	-	-	-	-	-	-	-	-	-
EUROPE ex UK EQUITIES																				
OS	Mean/Count			20.2	68		23.5	63		12.1	54		21.7	52		20.2	20.4	43	OS	
OS	Guinness Flight European*	Blackrock	155	2,3,3,3	14.8	43	3	21.0	27	2	9.8	35	3	20.2	27	3	20.3	19.0	23	3
ASIAN EQUITIES																				
OS	Mean/Count			12.3	194		22.6	183		16.9	167		-4.6	151		35.2	-0.5	113	OS	
OS	Guinness Flight Asia New Econom	R. Conlon	41	3,3,4,4	15.4	55	2	19.6	96	3	15.6	93	3	-10.5	130	4	40.0	-3.2	88	4
HONG KONG																				
OS	Mean/Count			19.3	37		21.4	35		16.6	32		2.4	31		39.1	12.4	23	OS	
OS	Guinness Flight Hong Kong	E. Harriss	19	2,2,2,2	15.4	21	3	24.7	15	2	23.0	10	2	5.5	13	2	36.4	14.3	12	2
JAPANESE EQUITIES																				
OS	Mean/Count			5.4	175		42.9	163		32.9	143		14.0	127		22.8	3.4	107	OS	
OS	Guinness Flight Japan	P. Whittome	40	3,2,3,2	1.2	143	4	37.9	92	3	35.2	54	2	13.9	65	3	23.7	3.8	49	2
GLOBAL / INTERNATIONAL HIGH YIELD BONDS																				
OS	Mean/Count			-5.1	179		-7.9	173		-2.0	151		0.6	135		5.3	1.6	112	OS	
OS	Guinness Flight Gbl HI Bd	A. Seaman	54	1,1,2,1	-1.9	35	1	0.6	14	1	0.3	26	1	1.8	44	2	9.6	3.6	22	1
STERLING BONDS																				
OS	Mean/Count			-1.7	90		-3.1	90		1.8	85		6.9	82			7.9	67	OS	
OS	Guinness Flight Gilt&Stlg Bd	P. Brain	153	2,2,1,2	-2.7	73	4	-2.4	27	2	2.3	30	2	8.1	15	1	5.2	8.5	25	2
USD BONDS																				
OS	Mean/Count			1.0	136		-0.6	131		2.3	118		4.4	104		4.0	5.4	79	OS	
OS	Guinness Flight US Dllr Bond	P. Brain	48	2,1,1,1	1.6	53	2	0.5	37	2	3.3	29	1	5.4	19	1	3.8	5.8	17	1
EMMA DOLLAR MONEY																				
OS	Mean/Count			-4.8	66		-6.5	65		-3.3	57		-1.1	49		5.4	0.2	42	OS	
OS	Guinness Flight EMMA USD Mgd	T. O'Dell	15	2,1,1,1	-0.8	20	2	-1.2	28	2	3.0	11	1	3.5	12	1	3.2	3.9	8	1

EUROPE EX UK AS @ 31/12/99 -

Mean/Count				25.2	103		22.5	97		26.9	92		24.8	88			23.8	81		
	Scot Widows European*			1,1,1,1	29.0	29	2	30.1	14	1	34.0	9	1	29.6	14	1	21.8	26.9	16	1

Source Micropal, bid to bid, gross, income reinvested in USD

* Scottish Widows European Fund managed by the Blackrock team up until 31/12/99. The team were part of a larger team at Scottish Widows managing this fund. The Blackrock team are managing the Guinness Flight European Fund since 01 Apr 00. The strong track record is presented here.

SPECIALIST

INDIA																				
Mean/Count				19.7	35		76.7	35		33.0	35		22.5	33		32.0	8.3	12	OS	
OS	Guinness Flight Madras Indian	R Conlon	20	2,2,2,-	33.5	9	1	90.6	11	2	39.9	13	2	24.4	14	2	-	-	-	-