

FUND SCORECARD: Indian Funds

Open-end investment funds which are marketed across national borders and invest in equity securities of Indian companies.

Ranked on % total return (dividends reinvested) in U.S. dollars for one year ending April 23, 1999

| Fund Size* | Fund Name | Fund Mgt. Co. | Curr. | Legal Base | -% Return in US\$**- | | | |
|------------------------------|----------------------|---------------------------------|-------|----------------|----------------------|-------|-------|------|
| | | | | | YTD | 1YR | 2YR | 5YR |
| LEADING 10 PERFORMERS | | | | | | | | |
| 13.0 | Indian Smaller Cos | MARC FABER LTD | US | MAURITIUS | 48.16 | 53.29 | 28.35 | N/A |
| 16.3 | India Advantage | BIRLA CAPITAL INTL AMC LTD | US | MAURITIUS | 33.43 | 43.10 | 42.77 | N/A |
| 0.2 | Baring Peacock Fund | BARING ASSET MGT (CI) LTD | US | GUERNSEY | 35.32 | 41.84 | 15.83 | N/A |
| 39.0 | HSBC GIF-Indian Eq | HSBC INVESTMENT FUNDS | US | LUXEMBOURG | 38.06 | 34.79 | 23.28 | N/A |
| 1.5 | Midland OGI-IndianEq | TRINKHAUS & BURKHARDT/MIDLAND | UK | LUXEMBOURG | 37.69 | 34.49 | N/A | N/A |
| 12.7 | India Cap Apprec Fd | VAN ECK GLOBAL ASSET MGMT ASIA | US | CAYMAN ISLANDS | 22.87 | 29.57 | 9.27 | N/A |
| 40.4 | India Liberalisatn A | ALLIANCE CAPITAL AM (INDIA) PVT | US | LUXEMBOURG | 34.71 | 29.07 | 25.10 | 1.31 |
| 21.3 | India Liberalisatn B | ALLIANCE CAPITAL AM (INDIA) PVT | US | LUXEMBOURG | 35.19 | 28.35 | 24.12 | 0.48 |
| 2.1 | Hamon-Chanakya | HAMON ASSET MANAGEMENT LTD | US | DUBLIN | 42.11 | 22.39 | 11.48 | N/A |
| 40.4 | DB India | DB INVESTMENT MANAGEMENT SA | US | LUXEMBOURG | 35.29 | 21.68 | 20.39 | N/A |

LAGGING FIVE PERFORMERS

| | | | | | | | | |
|------|----------------------|--------------------------------|----|----------------|-------|--------|--------|--------|
| 15.3 | Indian Public Sector | UNIT TRUST OF INDIA/ML (GNSY) | US | MAURITIUS | -9.94 | -47.13 | N/A | N/A |
| 0.0 | Bq Belge AM-India | BANQUE BELGE ASSET MANAGEMENT | US | LUXEMBOURG | 8.42 | -37.72 | N/A | -19.62 |
| 18.6 | Templeton India Grth | TEMPLETON ASSET MGT (INDIA) | IR | INDIA | -5.67 | -35.84 | -24.80 | N/A |
| 13.4 | Templ GS-India Fund | TEMPLETON GLOBAL ADVISORS LTD | US | LUXEMBOURG | -5.36 | -32.33 | N/A | N/A |
| 34.7 | Bombay Fund | AXA INVESTMENT MANAGERS HK LTD | UK | CAYMAN ISLANDS | 3.31 | -31.02 | -16.53 | -12.16 |

NOTE: Changes in currency conversion rates will affect performance and rankings

Key: *millions of US\$ at latest available quarter end

** 2YR and 5YR performance is annualized

N/A fund not in existence for entire period or incomplete data

Source: Lipper Analytical Services International

47 Maple Street, Summit, NJ 07901 USA

FAX: 1-908-273-6184; <http://www.lipperweb.com>