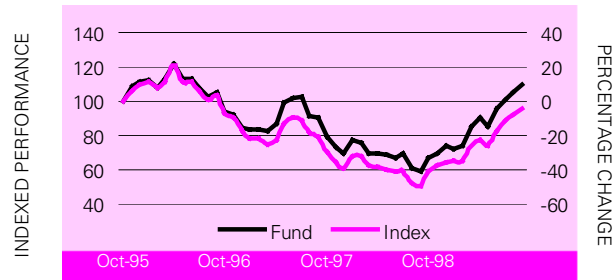


Deutsche Asset Management

Japan Capital Growth Fund

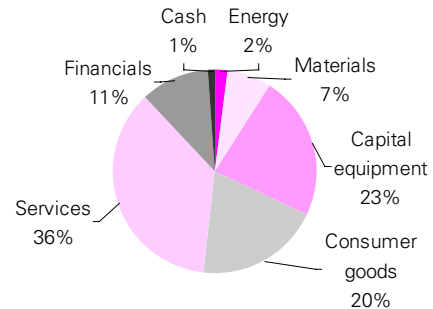
for quarter ending 30 September 1999

PERFORMANCE



Japan Capital Growth Fund vs Japan (TSE) First Section Index
27/10/95 to 30/9/99.
Fund source: Lipper Hindsight, NAV to NAV, gross income reinvested.
Index source: S&P Micropal.

PORTFOLIO BREAKDOWN



CUMULATIVE PERFORMANCE

(% to 30/9/99)

	Fund	Sector median	Sector ranking	Quartile ranking
6 months	28.25	33.24	135/205	3
1 year	84.66	89.36	111/200	3
3 years	4.14	10.56	101/164	3
Since launch	9.38	16.35	84/141	3

DISCRETE PERFORMANCE

%

	Fund	Sector median	Sector ranking	Quartile ranking
1996	-23.57	-23.91	70/152	2
1997	-17.59	-20.80	69/173	2
1998	5.23	4.80	88/186	2
1999 YTD	48.83	53.00	126/203	3

TOP 10 HOLDINGS

Holdings	% of total
NTT Mobile	5.6
Toyota Motor	3.2
ITO	3.0
Nippon Sheet Glass	2.5
Sanwa Bank	2.5
Omron	2.4
HIS	2.4
Nippon Tel & Tel	2.3
Sony	2.3
Keyence	2.3
Total	28.5

FUND DETAILS

Launch date	27/10/95
Minimum investment	151,000Y or £1,000
Fund size as at 30/9/99	¥1,897m
Number of stocks in portfolio	55
Domicile	Ireland
Base currency	Japanese yen
Other dealing currencies	£ sterling, US dollar & DM
Dealing frequency	Daily
Dealing time	10.00 am
ISAable?	No
Initial charge	5.25%
Annual management charge	1.5%

Fund manager's comments

The growth profile of the Fund was raised over the quarter by the addition of a number of high quality growth stocks. We would highlight the electrical equipment maker Funai Electric and the correspondence course operation Benesse amongst these. The purchases were funded by the sale of some of the Fund's cyclical and export exposure.

A Member of the

Deutsche Bank Group



Please remember that past performance is not necessarily a guide to future returns. The price of shares and the income from them may fall as well as rise. You may not get back the amount originally invested. Changes in exchange rates may affect the value of your investment. The Fund has been recognised for distribution in the UK by the Financial Services Authority under section 86(2) of the Financial Services Act 1986. All or most of the protections provided by the UK regulatory system will not apply. In addition the Investors' Compensation Scheme will not apply.

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