

The Asian Markets

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Asia: Room for Sustained Outperformance

- Positive developments in terms of global economic growth
- Valuations look attractive, even after the recent rallies in markets such as Korea.
- Still have several funds offering performance not just access.

FundName	Net Assets US\$m	DiscPrem	1 yr Average Disc/Premium	3 yr return (annualized)
China/Hong Kong/ Taiwan				
China Fund Inc	161.6744	-12.0%	-17.2%	18.4%
Greater China Fund Inc	142.0496	-13.0%	-16.9%	12.9%
JF China Region Fund Inc	40.29933	-19.4%	-18.1%	5.0%
Templeton China World Fund Inc	195.7785	-14.8%	-17.4%	11.4%
Templeton Dragon Fund Inc	466.4763	-16.1%	-17.2%	8.8%
Korea				
Korea Equity Fund Inc	43.39044	-14.1%	-17.3%	8.5%
Korea Fund Inc	1036.184	-15.8%	-17.5%	30.2%
Japan				
Japan Equity Fund Inc	57.33652	2.1%	-7.9%	-8.7%
Japan OTC Equity Fund	100.1491	-1.9%	-9.1%	0.5%
TIP Markets				
Indonesia Fund Inc	16.48788	-2.2%	1.2%	-7.3%
First Philippine Fund Inc	41.86925	-13.7%	-14.6%	-20.8%
Thai Fund Inc	57.58187	19.8%	3.4%	6.0%
Malaysia				
Malaysia Fund Inc	53.65646	-12.0%	-19.4%	17.4%
Singapore				
Singapore Fund Inc	67.09948	-14.8%	-19.0%	-1.3%
FundName	Relative Return	Quarters of Outperformance	Beta's (3 yr NAV)	Correlation with S&P 500
China/Hong Kong/ Taiwan				
China Fund Inc	18.4%	6/12	0.70	0.34
Greater China Fund Inc	12.9%	5/12	0.85	0.41
JF China Region Fund Inc	5.0%	5/12	0.75	0.39
Templeton China World Fund Inc	11.5%	6/12	0.59	0.33
Templeton Dragon Fund Inc	8.9%	6/12	0.64	0.40
Korea				
Korea Equity Fund Inc	-2.2%	5/12	0.92	0.35
Korea Fund Inc	19.5%	9/12	0.86	0.36
Japan				
Japan Equity Fund Inc	-0.3%	5/12	0.94	0.27
Japan OTC Equity Fund	-1.0%	6/12	0.89	0.32
TIP Markets				
Indonesia Fund Inc	-11.0%	5/12	0.99	0.12
First Philippine Fund Inc	-1.8%	4/12	0.86	0.25
Thai Fund Inc	8.7%	7/12	0.90	0.20
Malaysia				
Malaysia Fund Inc	2.8%	8/12	0.88	0.31
Singapore				
Singapore Fund Inc	-5.7%	3/12	0.81	0.31

FundName	Net Assets US\$m	DiscPrem	1 yr Average Disc/Premium	3 yr return (annualized)
Taiwan				
ROC Taiwan Fund Inc	189.3271	-15.5%	-14.0%	-5.8%
Taiwan Fund Inc	236.3188	-8.7%	-9.1%	-3.6%
Indian Funds				
India Fund Inc	400.8811	-17.4%	-18.5%	2.0%
India Growth Fund Inc	63.49194	-13.6%	-20.6%	-7.0%
Jardine Fleming India Fund Inc	56.44102	-14.2%	-19.1%	6.0%
MSDW India Investment Fund Inc	231.873	-15.1%	-20.2%	6.5%
Regional Funds				
MSDW Asia Pacific Fund Inc	611.696	-15.0%	-19.3%	3.6%
Scudder New Asia Fund Inc	101.4853	-15.1%	-18.3%	4.0%
Asia Pacific Fund Inc	188.2427	-13.5%	-17.4%	11.3%
Asia Tigers Fund Inc	184.7832	-13.8%	-16.8%	4.7%
Fund	42.90266	-7.1%	-18.0%	2.9%
FundName	Relative Return	Quarters of Outperformance	Beta's (3 yr NAV)	Correlation with S&P 500
Taiwan				
ROC Taiwan Fund Inc	0.3%	7/12	0.87	0.16
Taiwan Fund Inc	2.6%	7/12	0.95	0.14
Indian Funds				
India Fund Inc	7.3%	6/12	1.03	0.16
India Growth Fund Inc	-1.7%	6/12	0.89	0.03
Jardine Fleming India Fund Inc	11.2%	8/12	1.00	0.16
MSDW India Investment Fund Inc	11.8%	8/12	0.80	0.14
Regional Funds				
MSDW Asia Pacific Fund Inc	12.1%	8/12	0.74	0.49
Scudder New Asia Fund Inc	12.4%	6/12	0.77	0.49
Asia Pacific Fund Inc	11.0%	9/12	0.96	0.45
Asia Tigers Fund Inc	4.4%	7/12	0.96	0.44
Templeton Vietnam & Southeast Asia Fund	2.6%	6/12	0.70	0.34