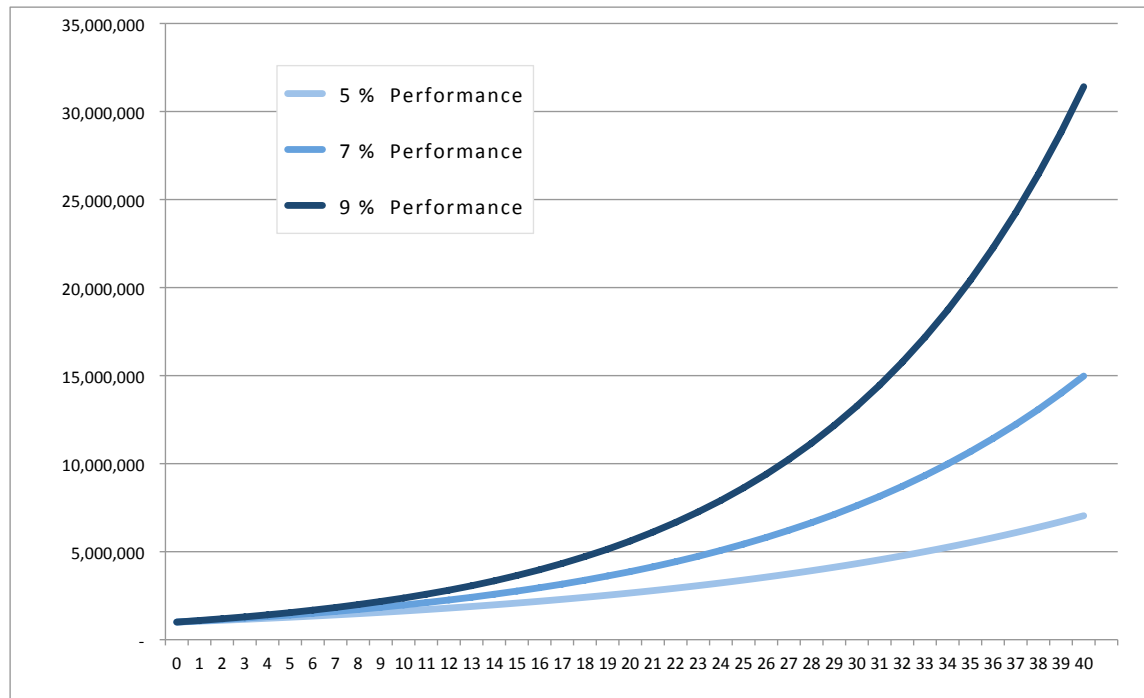




Performance simulation of a US\$ 1 Million portfolio recording compounded annual returns corresponding to the performance objectives of the

AZUR GLOBAL YUAN FUND



Final Value of a US\$ 1'000'000 Portfolio

Year	5.0%	7.0%	9.0%
0	1,000,000	1,000,000	1,000,000
1	1,050,000	1,070,000	1,090,000
2	1,102,500	1,144,900	1,188,100
3	1,157,625	1,225,043	1,295,029
4	1,215,506	1,310,796	1,411,582
5	1,276,282	1,402,552	1,538,624
6	1,340,096	1,500,730	1,677,100
7	1,407,100	1,605,781	1,828,039
8	1,477,455	1,718,186	1,992,563
9	1,551,328	1,838,459	2,171,893
10	1,628,895	1,967,151	2,367,364
11	1,710,339	2,104,852	2,580,426
12	1,795,856	2,252,192	2,812,665
13	1,885,649	2,409,845	3,065,805
14	1,979,932	2,578,534	3,341,727
15	2,078,928	2,759,032	3,642,482
16	2,182,875	2,952,164	3,970,306
17	2,292,018	3,158,815	4,327,633
18	2,406,619	3,379,932	4,717,120
19	2,526,950	3,616,528	5,141,661
20	2,653,298	3,869,684	5,604,411
21	2,785,963	4,140,562	6,108,808
22	2,925,261	4,430,402	6,658,600
23	3,071,524	4,740,530	7,257,874
24	3,225,100	5,072,367	7,911,083
25	3,386,355	5,427,433	8,623,081
26	3,555,673	5,807,353	9,399,158
27	3,733,456	6,213,868	10,245,082
28	3,920,129	6,648,838	11,167,140
29	4,116,136	7,114,257	12,172,182
30	4,321,942	7,612,255	13,267,678
31	4,538,039	8,145,113	14,461,770
32	4,764,941	8,715,271	15,763,329
33	5,003,189	9,325,340	17,182,028
34	5,253,348	9,978,114	18,728,411
35	5,516,015	10,676,581	20,413,968
36	5,791,816	11,423,942	22,251,225
37	6,081,407	12,223,618	24,253,835
38	6,385,477	13,079,271	26,436,680
39	6,704,751	13,994,820	28,815,982
40	7,039,989	14,974,458	31,409,420