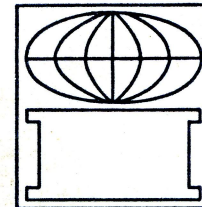


CONVERTIBLE BOND UNITED INCOME & GROWTH FUND OF AUSTRALIA (STERLING) INTERNATIONAL SHIPPING
 WORLDWIDE SECURITIES PROPERTY GROWTH FUND OF AMERICA INTERVENTURE CAPITAL COSMOPOLITAN
 EMIF JAPAN SELECTION STANDARD & POOR'S INTERNATIONAL BOSTON INTERNATIONAL SECURITIES ROY
 MUTUAL FUNDS OF AMERICA KLEINWORT BENSON INTERNATIONAL AMERICAN DYNAMICS TOKYO VALOR
 NEUWIRTH INTERNATIONAL CANADIAN SECURITY GROWTH ZODIAC SCANINVEST DREYFUS OFFSHORE NAMF
 GUARDIAN GROWTH REAL ESTATE FUND OF AUSTRALIA HAMBROS CHANNEL ISLANDS WESTERN HEDGE
 TARGET OFFSHORE OLYMPIC CAPITAL AUSTRALIAN LAND & PROPERTY FONDS DELTIC TYNDALL OVERSEAS
 MAD INTERNATIONAL INTERVENTURE CAPITAL FORTUNE WASHINGTON ASSOCIATES GRAMCO TERRAFUND
 STOCK INTERNATIONAL MINING & PETROLEUM WESTERN AMERICAN GROWTH INVESTMENT SELECTION
 ITALAMERICA NIPPON SEPRO SHAREHOLDERS EXCALIBUR FIRS ME TRAVEL
 BUTTRESS INTERNATIONAL DOLLAR UNITED INCOME & GROWT N GROWTH
 LAFAYETTE ASSOCIATES PAN AUSTRALIAN EXTERNAL CHANNE R GROWTH
 UNIT HAUSSMANN HOLDINGS CONVERT FUND INTERNATIONAL REALSTOCK
 NORTH AMERICAN INVESTMENT WESTERN AUSTRALIAN MINE U.S. LAND
 WORLDWIDE SPECIAL DREYFUS INTERCONTINENTAL INVESTME ALTY SEPRO
 CLEVELAND OFFSHORE SCANINVEST PAN AMERICAN GROWTH EB PACIFIC ICO
 JAPAN PACIFIC SCUDDER INTERNATIONAL INVESTMENTS FORM NCE STOCK
 ANCHOR AUSTRALIAN NEW YORK OFFSHORE BRITISH AMERIC TE EQUITIES
 REAL ESTATE FUND OF AMERICA HEDGED INVESTORS EBOR TR EL POSITIVE
 DREYFUS FUND INTERNATIONAL NIPPON DYNAMICS INTERNAT VE CAPITAL
 ROOSEVELT GUERNSEY TRUST HAUSSMANN HOLDINGS FIDELIT ER REGENT
 ENERGY INTERNATIONAL DELTA INVESTMENT SCANINVEST DRE TRAFALGAR
 GUARDIAN GROWTH INTERNATIONAL USI VENTURE NORDISKA INTERVENTURE CAPITAL FUND SCANINVEST
 PAN AMERICAN INCOME SOUTH AFRICAN INTERNATIONAL NEUWIRTH INTERNATIONAL FIDELITY PACIFIC
 FUND OF AUSTRALIA (DOLLAR) SLATER, WALKER INTERNATIONAL SAFE TRUST AUSTRALIAN MINERAL
 TRUST DELTA INVESTMENT MANX INTERNATIONAL INCOME SHARE INTERNATIONAL PACIFIC SEABOARD
 MEDITERRANEAN INVESTMENT FLEMING JAPAN ROOSEVELT CANADIAN GAS & ENERGY ATLANTIC REAL
 ESTATE COMBINED INVESTMENTS MERCURY ASSOCIATES TYNDALL INTERNATIONAL ANCHOR AUSTRALIAN
 SECURITY GROWTH WESTERN GROWTH NIPPON CAPITAL GROWTH REAL ESTATE ATLANTIC EXEMPT CROSBY
 NEW COURT OVERSEAS SUEZ AMERICAN RISK CAPITAL PYRAMID FOREST INCOME INTERITALIA TREND LINE
 INTERNATIONAL WHISKEY FAIT (FIRST AMERICAN INT TRUST) AMERICAN EXPRESS INTERNATIONAL RENTA
 LAKE SHORE FINANCE-UNION INTEGRATED GROWTH MANX MUTUAL EURO-AMERICAN R.E. NECKERMANN
 U.S. INCOME PROPERTIES WORLD EQUITY GROWTH EURO-CROISSANCE AMERICAN GROWTH MIDAS GOLD
 AMERICAN INVESTMENT MONITOR PERFORMANCE CANADIAN SO. AFRICAN GOLD NASSAU COLUMBUS SAFE
 SELECTIVE AMERICAN REALTY AMERICAN TRUST CHASE SELECTION GRAND AMERICAN FUND OF FUNDS
 CANABAM U.S./ITALIA ANCHOR WALL STREET COMMODITY INTERFIX KLEINWORT BENSON JAPAN HISPANO
 IIT FIRST LIBERTY ANCHOR UNIT TRUST INTERVENTURE CAPITAL INTERFUND SHARE INTERNATIONAL GLOBAL
 EXECUTIVE FUND OF CANADA SHARE INTERNATIONAL USIF REAL ESTATE INTERMARKET I SCANINVEST
 APOLLO DELTA MULTIFUND CAPITAL GROWTH INTERNATIONAL TECHNOLOGY FUND OF FUNDS STERLING
 FLEMING INVESTMENT SELECTION SOGELUX-CAPITAL UNITED GROWTH STANHOPE TRANSATLANTIC ASCOT
 AUSTRALIAN FUND OF FUNDS CAPITAL ITALIA INTERVALOR FLESCHNER BECKER HAMBROS OVERSEAS
 HAMPSTEAD FONDITALIA GENEVA F & T SCANINVEST FRONTIER TRUST IOS GROWTH EXECUTIVE GROWTH



**THE INTERESTMENT MANAGEMENT
ANALYSIS OF OFFSHORE FUNDS**

AUSTRALIAN SELECTION CONVERTIBLE BOND IOS VENTURE FORTUNE FRONTIER GROWTH GROWTH EQUITY
 EURUNION AUSTRAL TRUST DELTA UNIT TYNDALL BERMUDA ASCOTRONIC FOREST GROWTH INTERFIX
 INTERVENTURE CAPITAL FUND OF FUNDS INTERNATIONAL MINING AND PETROLEUM FUND OF NEW YORK

The last decade witnessed the emergence of a colossal financial institution controlling the international flow of billions of dollars of private capital, with consequent significant effect on national balance of payments and investment markets of the world, namely

OFFSHORE FUNDS

The phenomenal growth of Offshore Funds during the 1960s has resulted in such concentrations of capital that the investment decisions of Offshore Fund managers can have a critical influence on the stock markets of the world, an influence which may transcend any other single factor at a particular time. The total money invested by Offshore Funds now exceeds the investments of any national group of funds outside the United States.

Every week more internationally minded investors are pouring an ever increasing flow of money into Offshore Funds to take advantage of the flexibility available to fund managers and the tax advantages of investing through the industry. There seems little doubt that this trend will continue for the foreseeable future and the world's stock markets will reflect to an even greater degree the fund managers' investment decisions.

Without incurring a considerable expenditure of time and money, Brokers, Investment Advisors and Portfolio Managers have been unable to assess the impact made by the funds' investments on different markets or to compare the relative performances of the hundreds of individual funds.

The Interinvestment Management Analysis of Offshore Funds has been created to fill this vital gap in the knowledge available to those responsible for investment advice and decisions.

WHAT IS AN OFFSHORE FUND?

In compiling its report, Interinvestment Management has defined an Offshore Fund as:

“A fund incorporated in a country or territory where there is no or minimal taxation or government restrictions and has been designed to sell primarily to investors who are not resident in the country or territory of incorporation.”

THE INTERVESTMENT MANAGEMENT ANALYSIS OF OFFSHORE FUNDS.

The Analysis is in three parts. The first is a monthly Offshore Funds Performance Record which enables professional advisers or investment managers to quickly and simply determine the current relative performance of each fund. The second is an Offshore Funds Portfolio Analysis of the funds' investments based on the most recent available information. The third part is an Annual Year Book presenting comprehensive updated information on each fund.

By using this report, professional advisors and managers will find it simple to evaluate which fund is best suited to the investment needs of their clients and themselves. They will be able to follow the changes in the investment policies of individual funds and the industry as a whole. They will see the transfer of investments from one economy to another and from one sector of the market to another sector. They will find the information contained in the report a vital factor in their own investment decisions. It is a “must” for every professional advisor and investment manager.

SUBSCRIBERS

The Interinvestment Management Analysis of Offshore Funds has been created solely and exclusively for professional investment managers, advisors, and institutions.

The Analysis is not available to individual investors or the general public.

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