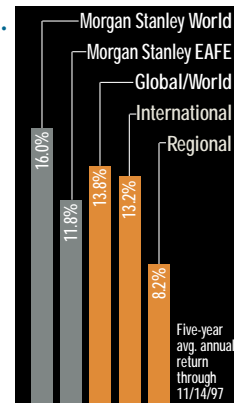


# International Funds: Better Than You Think

HERE'S  
WHAT  
YOU GET  
after loads  
and taxes<sup>1</sup>



			RETURNS		RETURN	FEES		RISK	ASSETS	MANAGER
			AVG. ANNUAL 5 YRS. 1 YR.		AVG. ANNUAL 5 YRS.	SALES LOAD	ANNUAL EXPENSES	STANDARD DEVIATION	\$ MILLIONS	
INTERNATIONAL STOCK FUNDS	INTERNATIONAL		GROUP AVG. <sup>2</sup> ▶	13.2%	5.5%	12.1%				
	GAM INTERNATIONAL A	800-426-4685	21.0%	21.4%	18.1%	5.00%	1.56%	19.7	\$1,614	John R. Horseman
	FIDELITY DIVERSIFIED INTERNATIONAL *	800-544-8888	17.1%	12.4%	16.5%	NONE	1.27%	13.4	\$1,504	Gregory Fraser
	PUTNAM INTERNATIONAL GROWTH A	800-225-1581	17.8%	16.6%	16.1%	5.75%	1.74%	15.0	\$1,000	Multiple managers
	HOTCHKIS & WILEY INTERNATIONAL	800-236-4479	16.4%	9.0%	15.8%	NONE	1.00%	13.0	\$1,020	Multiple managers
	OAKMARK INTERNATIONAL	800-625-6275	16.2%	9.1%	15.2%	NONE	1.32%	16.0	\$1,647	D. Herro/M. Welsh
	PREFERRED INTERNATIONAL	800-662-4769	15.7%	8.7%	15.2%	NONE	1.25%	14.2	\$236	Peter F. Spano
	MANAGERS INTERNATIONAL EQUITY	800-835-3879	14.9%	8.7%	14.4%	NONE	1.53%	12.0	\$385	W. Holzer/J. Reinsberg
	USAA INTERNATIONAL	800-382-8722	15.0%	9.4%	14.2%	NONE	1.09%	14.0	\$659	Multiple managers
	VANGUARD INTERNATIONAL GROWTH	800-992-0414	14.2%	2.4%	13.7%	NONE	0.57%	14.9	\$6,982	Richard R. Foulkes
	AIM INTERNATIONAL EQUITY A	800-347-4246	14.9%	4.5%	13.2%	5.50%	1.57%	15.1	\$1,543	Multiple managers
	WARBURG PINCUS INTL. EQUITY	800-927-2874	12.9%	-2.9%	12.4%	NONE	1.37%	17.2	\$2,316	Richard H. King
	T. ROWE PRICE INTERNATIONAL STOCK	800-638-5660	12.4%	0.6%	11.6%	NONE	0.88%	14.3	\$10,005	Multiple managers
	SCUDDER INTERNATIONAL	800-225-2470	12.3%	5.9%	11.5%	NONE	1.15%	13.5	\$2,659	Multiple managers
	SIT INTERNATIONAL GROWTH	800-332-5580	12.0%	1.2%	11.4%	NONE	1.50%	15.3	\$89	A. Kim/E. Sit
TEMPLETON FOREIGN I	800-342-5236	14.1%	10.0%	11.4%	5.75%	1.12%	10.7	\$14,182	Mark G. Holowesko	
	GLOBAL/WORLD		GROUP AVG. <sup>2</sup> ▶	13.8%	9.7%	12.0%				
	JANUS WORLDWIDE	800-525-8983	19.9%	16.8%	18.9%	NONE	1.01%	13.3	\$10,304	Helen Young Hayes
	GAM GLOBAL A	800-426-4685	22.4%	29.0%	18.9%	5.00%	2.26%	20.7	\$49	John R. Horseman
	SELIGMAN HENDERSON GLB. SMALLER CO. A*	800-221-2450	19.8%	4.2%	17.8%	4.75% <sup>3</sup>	1.75%	14.4	\$434	I. Clark/A. Mrakovcic
	IDEX GLOBAL A	888-233-4339	19.4%	16.5%	17.3%	5.50%	2.06%	14.7	\$217	Helen Young Hayes
	FIDELITY WORLDWIDE	800-544-8888	15.0%	11.6%	14.3%	NONE	1.18%	12.1	\$1,141	Penelope A. Dobkin

\*Fund will not declare capital gains Dec. 7-31, 1997. <sup>1</sup>Performance is through Nov. 14, 1997, and net of annual expenses, brokerage costs, and sales loads; also net of taxes, assuming the new 20% long-term rate for capital gains and income distributions. <sup>2</sup>Average annual return for all funds tracked by Morningstar in each category. <sup>3</sup>Sales load is waived on purchases greater than \$1 million but is subject to an additional 1% fee on shares held less than 18 months.

CONTINUED

# 1998 INVESTOR'S GUIDE

HERE'S  
WHAT  
YOU GET  
after loads  
and taxes<sup>1</sup>

INTERNATIONAL STOCK FUNDS

## GLOBAL/WORLD (CONT.)

		RETURNS AVG. ANNUAL 5 YRS. 1 YR.		RETURN AVG. ANNUAL 5 YRS.	FEES SALES LOAD ANNUAL EXPENSES		RISK STANDARD DEVIATION	ASSETS \$ MILLIONS	MANAGER
OPPENHEIMER GLOBAL A	800-525-7048	17.1%	19.5%	14.3%	5.75%	1.17%	14.2	\$3,185	William L. Wilby
SCUDDER GLOBAL DISCOVERY	800-225-2470	14.8%	7.5%	14.3%	NONE	1.60%	13.0	\$347	Multiple managers
TEMPLETON GROWTH I	800-342-5236	17.6%	18.4%	14.1%	5.75%	1.08%	11.3	\$12,233	Mark G. Holowesko
SMALLCAP WORLD	800-421-4120	16.9%	16.4%	13.9%	5.75%	1.09%	13.2	\$8,899	Multiple managers
FORTIS GLOBAL GROWTH A*	800-800-2638	14.9%	6.4%	13.8%	4.75%	1.51%	15.7	\$125	J. Byrd/S. Poling
NEW PERSPECTIVE	800-421-4120	16.1%	13.5%	13.6%	5.75%	0.82%	11.6	\$15,954	Multiple managers
FOUNDERS WORLDWIDE GROWTH	800-525-2440	14.1%	11.5%	13.5%	NONE	1.53%	13.1	\$347	Michael W. Gerding
SCUDDER GLOBAL	800-225-2470	14.3%	13.3%	13.5%	NONE	1.34%	11.3	\$1,532	Multiple managers
MFS WORLD EQUITY B	800-637-2929	14.7%	14.2%	13.3%	4.00%	2.45%	12.1	\$263	David R. Mannheim
PRUDENTIAL WORLD GLOBAL B	800-225-1852	13.9%	3.9%	13.2%	5.00%	2.12%	15.0	\$334	Multiple managers

## REGIONAL

GROUP  
AVG.<sup>2</sup> 8.2% -9.5% 7.1%

PUTNAM EUROPE GROWTH A	800-225-1581	19.9%	22.2%	17.8%	5.75%	1.47%	13.5	\$386	Multiple managers
VANGUARD INTL. EQUITY INDEX EUROPEAN	800-992-0414	18.2%	21.5%	17.6%	NONE <sup>3</sup>	0.35%	13.3	\$2,287	Gus Sauter
T. ROWE PRICE EUROPEAN STOCK	800-638-5660	17.9%	16.0%	17.5%	NONE	1.12%	12.5	\$984	Multiple managers
FIDELITY EUROPE*	800-544-8888	18.6%	19.1%	17.1%	3.00% <sup>4</sup>	1.27%	12.5	\$916	Sally E. Walden
INVESCO EUROPEAN	800-525-8085	15.5%	12.5%	14.5%	NONE	1.36%	13.5	\$310	Steven Chamberlain
EUROPACIFIC GROWTH	800-421-4120	14.7%	7.9%	12.4%	5.75%	0.90%	12.7	\$18,831	Multiple managers
TEMPLETON DEVELOPING MARKETS I	800-342-5236	13.0%	-2.6%	11.0%	5.75%	2.03%	18.6	\$3,860	J. Mark Mobius
MERRILL LYNCH LATIN AMERICA B	800-637-3863	8.9%	12.0%	8.5%	4.00% <sup>5</sup>	2.54%	28.6	\$691	Grace Pineda
PUTNAM ASIA PACIFIC GROWTH A	800-225-1581	8.9%	-15.5%	7.1%	5.75%	1.54%	17.8	\$442	D. Thomas/P. Warren
MERRILL LYNCH PACIFIC B	800-637-3863	7.3%	-9.2%	6.5%	4.00% <sup>5</sup>	1.90%	16.4	\$1,144	Stephen I. Silverman
MONTGOMERY EMERGING MARKETS	800-572-3863	6.6%	-8.9%	6.3%	NONE	1.67%	19.6	\$1,027	B. Sudweeks/J. Jimenez
GOVETT EMERGING MARKETS A*	800-821-0803	6.9%	-9.9%	4.8%	4.95% <sup>6</sup>	2.38%	22.2	\$37	Rachael Maunder
JOHN HANCOCK PACIFIC BASIN EQUITIES A	800-225-5291	4.4%	-26.3%	3.1%	5.00%	1.97%	20.9	\$28	Multiple managers
GAM PACIFIC BASIN A	800-426-4685	4.9%	-26.1%	2.2%	5.00%	1.76%	19.7	\$38	Michael S. Bunker
VANGUARD INTL. EQUITY INDEX PACIFIC	800-992-0414	2.1%	-30.4%	1.8%	NONE <sup>7</sup>	0.35%	21.0	\$927	Gus Sauter

\*Fund will not declare capital gains Dec. 7-31, 1997. <sup>1</sup>Performance is through Nov. 14, 1997, and net of annual expenses, brokerage costs, and sales loads; also net of taxes, assuming the new 20% long-term rate for capital gains and income distributions. <sup>2</sup>Average annual return for all funds tracked by Morningstar in each category. <sup>3</sup>Telephone exchange privileges available only on IRA accounts. <sup>4</sup>Additional 1% redemption fee on shares held for less than 90 days. <sup>5</sup>Deferred sales charge, which declines over time. <sup>6</sup>Signature guarantee required on redemptions greater than \$50,000. <sup>7</sup>No telephone withdrawals.