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## Tower's Tortis fund leads way in returns

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Investors in international and North American equity managed funds have received strong returns after tax and fees in the 1997 calendar year, though funds invested in Asia showed negative returns, FPG Research says.

FPG said Tower's Tortis International unit trust led the pack with a 32.7 per cent return after tax and fees.

The New Zealand Funds Management Global Equity Fund return 30.2 per cent, the Westpac International Equity Trust 29.8 per cent and Armstrong Jones' SIL 60s International Share Fund 25.6 per cent.

New Zealanders had invested \$265 million in international funds at the end of the year, FPG said, and a further \$20.8 million in North American managed funds.

The best North American performers were the Guardian Assurance Retirement Plus North American Fund and the insurer's North American Fund.

Both returned 32.5 per cent after tax and fees but the two funds had only a small proportion of Kiwis' North American fund investments, FPG said. Sovereign North American Fund had a net return of 32 per cent and the Sovereign Super North American Fund a return of 31.8 per cent.

European funds also performed strongly with the Royal and Sun Alliance SuperPlan 2000 European Fund returning 30.2 per cent and the Sovereign Super European Fund 27.1 per cent, FPG said.

Southeast Asian and Japanese investments had negative returns, with the worst returning minus 25.3 per cent. -- NZPA

Supplied by New Zealand Press Association

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