

Health/biotech funds fall 8 percent in 1992

NEW YORK—U.S. stock mutual funds finished 1992 with average full-year gains of 9 percent. Yet such gains were a far cry from 1991's

robust performance, when the funds shot up 36 percent.

For their part, health/biotechnology funds performed dismally last

year, partly reflecting 1992's dismal performance of biotech stocks. Fourteen such funds—with assets of \$4.8 billion—finished 1992 with average full-year declines of 8 percent (Table 1), reports Lipper Analytical Services (New York). This follows 1991's spectacular performance, when the 14 funds soared 74 percent. "If 1991 was the top of the barrel, 1992 was the bottom of the barrel," says Sandra Panem, portfolio manager of the Oppenheimer Global Biotech Fund (New York). Indeed, only two health/biotechnology funds showed gains last year, with the John Hancock Freedom Global Rx Fund (Boston, MA) increasing 18 percent and the Capstone Medical Research Investment Fund (Houston, TX) rising 2 percent. Along with these 14 funds, of course, hundreds of other funds hold billions of dollars worth of biotech stocks.

—B.J. Spalding

Table 1.
Performance of health/biotechnology mutual funds.

Fund	Assets (\$ Millions)	1992 Return	1991 Return
Capstone Medical Research Investment Fund	11.3	2.26	42.22
Fidelity Select Portfolios: Biotechnology Portfolio	719.6	-10.38	99.05
Fidelity Select Portfolios: Health Care Portfolio	781.8	-17.46	83.56
Fidelity Select Portfolio: Medical Delivery Portfolio	113.3	-13.19	77.83
Financial Strategic Portfolio: Health Sciences Portfolio	739.8	-13.74	91.81
Franklin Strategic Series: Franklin Global Health Care Fund	2.1	NA	NA
GT Investment Funds: GT Global Health Care Fund	665.4	-13.51	57.87
Merrill Lynch Health Care Fund: Class A Shares	67.9	NA	NA
Merrill Lynch Health Care Fund: Class B Shares	21.3	NA	NA
Oppenheimer Global Biotech Fund	129.5	-22.88	121.13
Putnam Health Sciences Trust	942.6	-10.70	49.07
Vanguard Specialized Portfolios: Health Care Portfolio	577.1	-1.57	46.32
Total:	4787.4	-8.28	74.32

NA: Not available.

Source: Lipper Analytical Services (New York).

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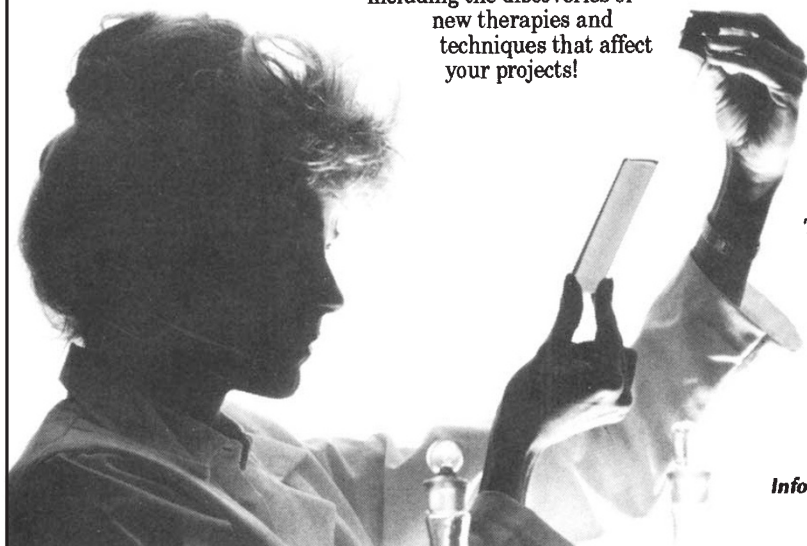
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