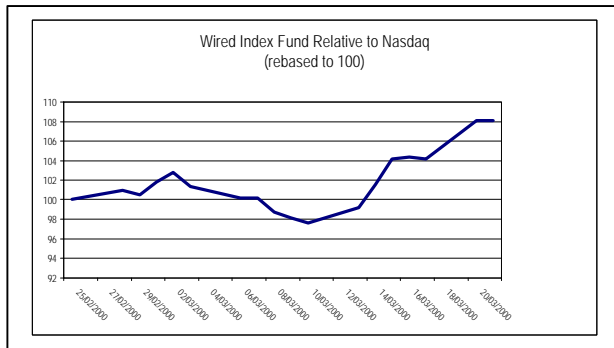


Nasdaq Index falls 8.6% - Wired Index™ rises 1.1%

The Wired Index™ has fared exceptionally well during the recent period of volatility in technology and new economy stocks.

The key point to note is that whilst the technology heavy Nasdaq Index fell by 8.6% from its closing high on 10 March to 20 March, the Wired Index™ produced a positive return of 1.1%.* Furthermore, on 21 March the Wired Index™ reached a new record high.** **So much for the fact that the Wired Index™ is often incorrectly classified as a technology index! In fact the Wired Index™ is showing its diversification qualities when technology stocks have been under fire.**



Source: Reuters, from 25.2.00 to 21.3.00, based on Nasdaq Composite Price Index and offshore Wired® Index Fund price. All data expressed in US\$.

There's more to the Wired Index™ than technology.

Market commentary has focused on 'new economy' as referring to technology shares. Whilst technology is a key attribute of the new economy, it would be wrong to think this is the only attribute. Many companies can be new economy despite the fact that they are not technology companies – rather by the fact they have adopted new technologies into their business.

Consider, for instance, the Wired Index™ constituent Enron. This company started out life as a regulated gas pipeline company. After years of honing its commodity trading skills, as its traditional market became less profitable, Enron has successfully moved into innovative new global markets. As a result, 85% of its revenues now come from sources that didn't exist in the company 10 years ago. It is this ability to re-invent its original business model, using currently available technology to leverage its core skills and possessing a management team that is focused on bringing innovative global solutions, that ultimately defines what the new economy is all about. The market is realising this as well – Enron is up over 60% this year alone!***

*Source: Reuters, 10.3.00 to 20.3.00. **Source: Reuters. ***Source: Smart Money. From launch on 2.8.99 to 20.3.00 the Wired® Index Fund has produced a performance of 63.2% on an offer to offer basis with gross income reinvested in US\$. Over the same period, the Nasdaq Composite Index has produced a performance of 88.3%. Past performance is not necessarily a guide to the future. Fluctuations in the value of the underlying securities and the income from them and changes in interest and exchange rates mean that the value of this investment and the income arising from it may fall as well as rise and is not guaranteed. Also deduction of charges and expenses means investors may not get back the amount they invested. Furthermore, the performance of the Wired® Index Trust and ISA will not be identical to the performance of the Wired Index™ because of fees, expenses and tracking errors. Tax benefits detailed are those currently applicable and will vary from one investor to another and may change in the future. Investors are also reminded that the Wired Index™ constituents are reviewed regularly and may change. Telephone calls may be recorded. Wired® is a registered trademark, and Wired Index™ a service mark of Advance Publications ('Advance') and are used with permission of Advance. Advance makes no warranty, express or implied, including no warranties of merchantability or fitness for a particular purpose or otherwise, to any person or entity as to the result to be obtained from or any data included in, or any other matters concerning, the Wired Index™ or the trademarks. Issued by Investec Guinness Flight Limited, March 2000. Regulated by IMRO and the Personal Investment Authority.

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