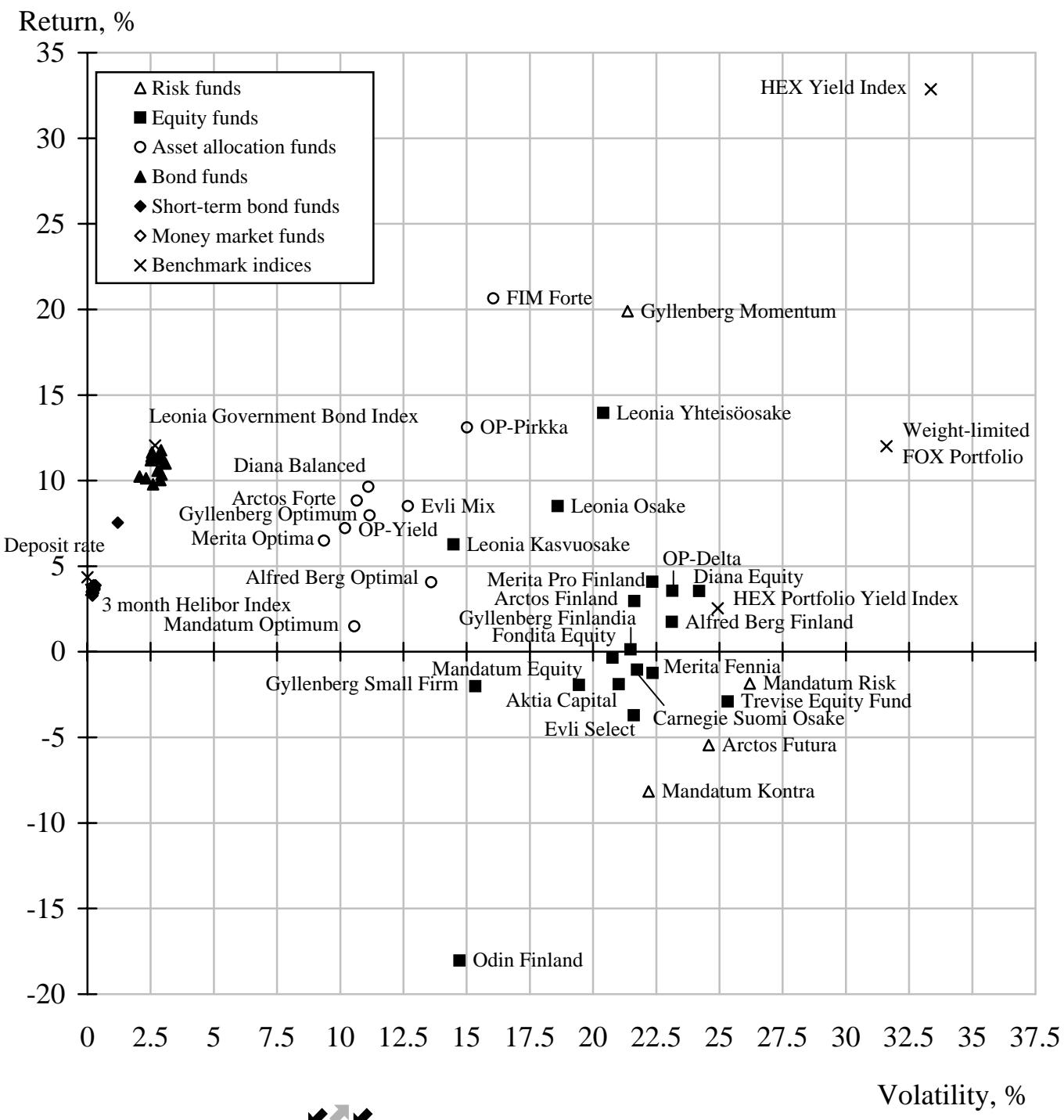


MUTUAL FUND REPORT

PERFORMANCE OF MUTUAL FUNDS INVESTING IN FINLAND

November 1, 1997 - October 30, 1998



PERFORMANCE OF FUNDS OCTOBER 30TH, 1998

	RETURN (%)						Example Investment 12 mo.	RISK		RETURN / RISK	
	Nominal		Volatility (%, 12 mo.)		Beta	Sharpe ratio		Alfa			
RISK FUNDS	FINLAND										
Gyllenberg Momentum	1.0	-18.1	19.9				17.5	21.4	0.71	0.7	-4.8
Mandatum Risk	3.9	-24.3	-1.8	28.3			-2.8	26.2	0.86	-0.2	-30.7
Arctos Futura	0.0	-28.5	-5.5	17.4	27.1		-7.3	24.6	0.82	-0.4	-33.3
Mandatum Kontra	-3.2	17.1	-8.2				-8.6	22.2	-0.66	-0.6	6.2

	RETURN (%)						Example Investment 12 mo.	RISK		RETURN / RISK	
	Nominal		Volatility (%, 12 mo.)		Beta	Sharpe ratio		Alfa			
EQUITY FUNDS	FINLAND										
Leonia Yhteisöosake	3.3	-16.0	14.0				13.4	20.4	0.72	0.5	-10.9
Leonia Osake	1.5	-17.5	8.5	24.5	27.4	15.0	6.9	18.6	0.67	0.2	-14.8
Leonia Kasvuosake	-2.2	-17.3	6.3	26.1			5.2	14.5	0.52	0.1	-12.9
Merita Pro Finland	5.4	-22.7	4.1	21.7	24.7	15.7	3.1	22.3	0.79	0.0	-22.7
OP-Delta	5.8	-20.8	3.6	13.1	16.9	11.1	1.5	23.1	0.83	0.0	-24.4
Diana Equity	3.4	-24.1	3.5	20.0	22.3	15.3	1.0	24.2	0.85	0.0	-25.1
Arctos Finland	3.5	-19.6	3.0	18.7	23.4		0.9	21.6	0.74	-0.1	-22.6
Alfred Berg Finland	2.9	-21.5	1.7	23.9	23.8	15.1	-0.3	23.1	0.82	-0.1	-26.1
Gyllenberg Finlandia	2.9	-24.9	0.1	20.7	19.5	13.1	-1.8	21.5	0.78	-0.2	-26.5
Fondita Equity	2.8	-23.1	-0.3				-2.3	20.8	0.72	-0.2	-25.1
Carnegie Suomi Osake	2.7	-21.7	-1.1	22.2	24.0	13.6	-1.5	21.7	0.76	-0.2	-27.0
Merita Fennia	3.8	-26.4	-1.2	19.0	23.7	14.7	-3.2	22.4	0.83	-0.2	-29.3
Aktia Capital	2.0	-22.5	-1.9	20.7	19.4	10.5	-2.9	21.0	0.72	-0.3	-26.8
Mandatum Equity	2.8	-23.5	-1.9	20.2			-2.4	19.4	0.70	-0.3	-26.4
Gyllenberg Small Firm	-3.0	-26.4	-2.0	22.4	28.5		-4.0	15.3	0.54	-0.4	-21.9
Trevise Equity Fund	3.0	-22.2	-2.9	22.3			-3.5	25.3	0.90	-0.3	-33.0
Evli Select	5.2	-25.3	-3.7	20.3	20.1	11.0	-5.6	21.6	0.83	-0.4	-31.7
Odin Finland	-1.3	-31.6	-18.0	10.4	21.9	16.1	-20.9	14.7	0.55	-1.5	-38.1
Seligson & Co FOX-indeksirahasto	4.8	-20.1					34.7				
Handelsbanken Osake	2.8	-23.1					26.9				
FIM Fenno		9.2									

	RETURN (%)						Example Investment 12 mo.	RISK		RETURN / RISK	
	Nominal		Volatility (%, 12 mo.)		Beta	Sharpe ratio		Alfa			
ASSET ALLOCATION FUNDS	FINLAND										
FIM Forte	4.6	-6.1	20.6	32.1	34.6		18.2	16.1	0.43	1.0	4.0
OP-Pirkka	3.9	-9.8	13.1	19.2	27.1	11.8	10.9	15.0	0.47	0.6	-4.5
Diana Balanced	1.2	-9.8	9.6	15.9	15.8		5.3	11.1	0.39	0.5	-5.8
Arctos Forte	1.8	-7.9	8.8	17.0	20.3		6.7	10.7	0.36	0.4	-5.8
Evli Mix	2.7	-10.1	8.5	17.2	15.0		6.3	12.7	0.42	0.3	-7.9
Gyllenberg Optimum	2.4	-7.4	8.0	14.9	14.0	8.2	5.8	11.2	0.40	0.3	-7.8
OP-Yield	2.2	-6.7	7.2	10.4	12.5	7.3	5.1	10.2	0.35	0.3	-7.2
Merita Optima	1.7	-7.7	6.5	12.9	15.0	9.0	4.4	9.4	0.32	0.2	-7.0
Alfred Berg Optimal	1.4	-12.8	4.1	17.0	18.2		2.0	13.6	0.48	0.0	-14.0
Mandatum Optimum	1.0	-11.3	1.5	18.7			1.0	10.6	0.36	-0.3	-13.0
Carnege Optimi+		7.2									
Carnege Sijoitus+		3.2									
Carnege Plus		0.7									

	RETURN (%)						Example Investment 12 mo.	RISK		RETURN / RISK	
	Nominal		Volatility (%, 12 mo.)		Beta	Sharpe ratio		Alfa			
BENCHMARK INDICES	FINLAND										
HEX Yield Index	8.1	-7.7	32.9	45.7	35.9	25.7		33.4	1.00 B	0.9	0.0
HEX Portfolio Yield Index	3.5	-24.3	2.5	22.4	24.2	14.6		24.9	0.86 B	-0.1	-26.4
Weight-limited FOX Portfolio	5.2	-20.9	12.0	30.8	26.2	18.3	9.2	31.6	0.99 B	0.2	-20.5
Leonia Government Bond Index	0.0	6.0	12.1	9.5	11.3	9.6		2.7	4.8 D	2.9	
3 month Helibor Index	0.28	1.85	3.63	3.33	3.73	4.61		0.15	0.25 D		
Deposit rate	0.29	1.91	4.35				3.35	0.00			

PERFORMANCE OF FUNDS OCTOBER 30TH, 1998

	RETURN (%)						Example Investment 12 mo.	RISK		RETURN / RISK	
	Nominal	1 mo.	6 mo.	12 mo.	2 yr, p.a.	3 yr, p.a.	5 yr, p.a.	Volatility (%, 12 mo.)	Duration (years)	Sharpe ratio	
BOND FUNDS											FINLAND
Merita Bond II	-0.4	5.7	11.8	9.0	9.9	9.1	10.7	2.9	5.5	2.5	
Evli Government Bond	0.0	6.1	11.6	9.2	11.3		11.1	2.6	4.9	2.9	
Merita Pro Bond	-0.4	5.8	11.5	8.5	10.2		11.0	2.9	5.5	2.5	
Merita Bond	-0.4	5.7	11.5	8.4	9.6		10.3	2.9	5.5	2.5	
OP-Interest	0.5	6.2	11.4	8.1	9.3		10.9	2.5	4.4	2.8	
Alfred Berg Bond	-0.4	5.7	11.3	8.6	10.2	9.1	10.7	2.9	5.0	2.4	
Carnegie Kunta	-0.1	5.8	11.2	8.4	9.4		10.9	2.5	5.1	2.7	
Leonia Yhteisöobligaatio	-0.2	5.5	11.1				10.5	3.0	5.6	2.2	
Leonia Obligaatio	-0.2	5.4	11.0				10.4	3.1	5.5	2.1	
Trevise Bond Fund	-0.3	5.5	10.6	8.2			10.6	2.8	5.1	2.2	
Aktia Interest	-0.3	5.3	10.4	7.9	9.5	9.6	9.2	2.9	5.1	2.0	
Mandatum Bond	-0.2	5.3	10.2	9.1			9.7	2.1	4.9	2.9	
Arctos Fennio	-0.1	5.1	10.1	8.6	9.5		9.6	2.3	5.0	2.5	
Gyllenberg Bond	-0.4	4.8	10.0	7.6	9.3		9.4	2.9	5.2	2.0	
Diana Fixed Income	-0.4	5.2	9.8	7.2	8.1		8.9	2.6	5.0	2.1	
Handelsbanken Obligaatio	-0.4	5.3						3.4	5.5		

	RETURN (%)							Example Investment 12 mo.	RISK		
	Nominal	1 mo.	2 mo.	3 mo.	6 mo.	9 mo.	12 mo.		Volatility (%, 12 mo.)	Duration (years)	
SHORT-TERM BOND FUNDS											FINLAND
Evli Comm. Fixed Income	0.1	1.2	2.1	3.8	4.6	7.5		7.0	1.2	2.3	
Arctos Julkisyhteisö	0.4	1.1	1.7	3.1	3.8				0.8	2.4	

	RETURN (%)							Example Investment 12 mo.	RISK		
	Nominal	1 mo.	2 mo.	3 mo.	6 mo.	9 mo.	12 mo.		Volatility (%, 12 mo.)	Duration (years)	
MONEY MARKET FUNDS											FINLAND
Mandatum Short Term	0.26	0.58	0.93	1.90	2.58	3.88	3.54	3.63	0.23	0.56	
OP-Markka	0.29	0.64	1.00	1.91	2.61	3.88	3.33	3.36	0.32	0.59	
Leonia Yhteisökorko	0.30	0.64	0.97	1.90	2.69	3.81	3.33	3.55	0.19	0.56	
Arctos Markka	0.28	0.61	0.95	1.85	2.50	3.79	3.17	3.69	0.21	0.66	
Gyllenberg Money Manager	0.31	0.65	1.00	1.90	2.63	3.77	3.16	3.47	0.20	0.54	
Merita Pro Money Market	0.32	0.64	0.99	1.92	2.66	3.72	3.25	3.57	0.27	0.64	
Evli Interest	0.32	0.69	1.03	1.93	2.61	3.72	3.16	3.62	0.20	0.75	
Aktia Likvida	0.29	0.63	1.00	1.91	2.55	3.63	2.97	3.12	0.27	0.63	
Carnegie Likvidi	0.28	0.56	0.90	1.82	2.60	3.58	3.28	3.38	0.20	0.28	
Alfred Berg Markka	0.30	0.61	0.92	1.79	2.47	3.51	3.06	2.99	0.17	0.50	
Merita Money Market	0.28	0.58	0.89	1.76	2.42	3.45	2.95	3.30	0.19	0.54	
Diana Markka	0.23	0.50	0.77	1.65	2.33	3.44	2.99	2.76	0.23	0.17	
Trevise Money Market Fund	0.26	0.55	0.83	1.68	2.34	3.29	2.90	3.29	0.20	0.48	
Leonia Korko	0.28	0.57	0.87	1.72	2.35	3.28		2.77	0.18	0.49	
FIM Likvidi	0.24	0.58	0.88	1.74	2.41	3.18		2.56	0.17	0.26	
Selgison & Co Rahamarkkinarahasto	0.29	0.62	0.92	1.79					0.16	0.45	
Handelsbanken Korko	0.15	0.40	0.68	1.44					0.22	0.31	

PERFORMANCE OF INTERNATIONAL FUNDS OCTOBER 30TH, 1998

	RETURN (%)						Example Investment		RISK		RETURN / RISK
	Nominal (FIM)						12 mo.		Volatility (%), 12 mo.		
	1 mo.	6 mo.	12 mo.	2 yr, p.a.	3 yr, p.a.	5 yr, p.a.	FIM	Dom. Curr.	FIM	Dom. Curr.	Sharpe

RISK FUNDS

Phalanx	Nordic C.	3.8	-13.5							12.8	12.8	
Arctos Focus	Nordic C.	6.9	-16.0							28.5	28.5	

INTERNATIONAL

EQUITY FUNDS

	RETURN (%)						Example Investment		RISK		RETURN / RISK
	Nominal (FIM)						12 mo.		Volatility (%), 12 mo.		
	1 mo.	6 mo.	12 mo.	2 yr, p.a.	3 yr, p.a.	5 yr, p.a.	FIM	Dom. Curr.	FIM	Dom. Curr.	Sharpe
Nordic Countries											
Carnegie Nordic Markets	5.9	-9.0	17.7	34.6			17.1	17.1	27.5	27.5	0.5
Fidelity Nordic	3.5	-21.0	5.7	22.5	26.0	19.7	0.5	7.6	26.6	24.3	0.1
Alfred Berg Norden	4.7	-17.3	4.6	21.6	23.2	15.8	3.1	9.3	27.5	25.2	0.0
Carnegie Sverige	4.4	-19.5	4.2	20.5			1.2	1.2	29.5	29.5	0.0
Trevise Tillväxtfond	5.6	-21.9	3.1	17.3	25.1		2.5	9.7	28.6	26.3	0.0
Merita Nordia	5.8	-17.1	2.1	19.2	19.9	11.3	0.1	0.1	26.9	26.9	-0.1
SHB Sweden	-2.2	-20.7	1.0	12.4	20.7		-1.0	6.0	28.3	26.4	-0.1
SHB Nordic	0.0	-18.7	0.3	20.5	21.4		-1.6	5.3	25.4	23.3	-0.2
Merita Avanti	3.7	-24.1	-3.8	17.4	22.6	11.1	-5.7	-5.7	22.4	22.4	-0.4
Fondita Nordic Small Cap	-0.3	-24.9	-11.1				-12.9	-12.9	16.6	16.6	-0.9
Carnegie Småbolag	-0.7	-27.4	-13.3				-15.8	-15.8	27.7	27.7	-0.6
Carnegie Aksje Norge	9.9	-31.8	-24.1	15.6	21.2		-26.3	-26.3	29.0	29.0	-1.0
Evli Nordic Smaller Comp.	-6.2	-35.5	-25.1				-26.6	-26.6	18.2	18.2	-1.6
Odin Sverige	-6.6	-38.4	-30.1	8.2	22.2		-32.5	-26.9	24.0	22.7	-1.4
Odin Norden	4.5	-39.1	-34.1	3.1	18.5	10.9	-36.3	-31.1	19.9	18.6	-1.9
Odin Norge	8.5	-40.0	-44.8	0.5	11.7	6.1	-46.7	-42.3	22.3	20.7	-2.2
Carlson Scandinavia	5.1	-16.4							30.1	26.8	
Carlson Hanseatic Small Cap	1.9	-28.2							46.1	44.5	
MeritaNordbanken Nordic Small Cap	-2.8								25.6	25.6	
Europe											
Carlson Mediterranean	8.8	-11.1	46.8	43.9	35.9	13.7	45.3	50.0	32.7	30.0	1.3
Carlson Continental Europe	5.9	-12.6	27.4	25.8	26.6	13.4	26.1	30.2	29.5	26.3	0.8
SHB Germany	-1.8	-11.6	20.3	28.3	24.6	10.5	17.9	16.4	29.1	29.1	0.5
SHB Europa	3.9	-8.7	19.0	32.9	28.4	13.8	17.8	25.5	22.1	21.0	0.7
Alfred Berg Germany	4.0	-12.0	18.3	26.5	23.4	9.5	16.6	15.2	26.5	26.5	0.5
Indosuez GIF Continental Europe	0.9	-15.7	17.7	27.7	26.4	14.0	16.6	15.3	26.7	26.8	0.5
Merita European Fund	7.7	-10.0	16.8				14.5	14.5	24.1	24.1	0.5
Alfred Berg Europe	9.2	-14.7	16.2	29.7	26.9		14.6	13.2	23.9	24.0	0.5
Alfred Berg Switzerland	13.7	-14.5	14.6	26.8	21.7	13.3	12.9	11.4	24.0	24.4	0.4
Fidelity European Growth	7.9	-17.9	9.3	26.4	26.9	14.3	3.8	2.6	21.7	21.8	0.2
Fleming FF European Smaller Co's	0.1	-17.8	8.2	17.3	22.0		4.5	3.3	20.0	20.0	0.2
Fleming FF European	4.8	-17.4	8.1	22.8	25.2	11.4	4.4	3.2	24.7	24.8	0.2
Gyllenberg European Equity	5.1	-19.7	3.2				1.2	1.2	18.1	18.1	-0.1
Fidelity European Smaller Co's	-1.9	-28.3	-1.4	19.6			-6.3	-7.4	20.0	20.1	-0.3
Leonia Euro Osake	4.5	-11.7							25.5	25.5	
Aktia Euro	6.5	-12.8							25.7	25.7	
Evli Euro 50	8.0								32.2	32.2	
Seligson & Co Eurooppa 50-indeksir.	5.8								30.7	30.7	
Carlson Europe	5.6										
OP-Euro Osake	5.4								36.1	36.1	
Evli European Smaller Companies	3.9								21.8	21.8	
North America											
Fidelity America	4.1	-8.9	15.1	28.9	27.5	14.4	9.4	12.9	25.5	22.7	0.4
Merita American Fund	3.7	-7.5	12.7				10.5	10.5	23.2	23.2	0.4
SHB America	2.1	-12.5	9.1	24.0	27.0	14.7	6.9	10.3	24.4	21.1	0.2
Fleming FF American	3.0	-18.5	4.1	26.7	30.6	16.4	0.6	3.9	21.2	18.2	0.0
Alfred Berg North America	6.0	-16.1	3.3	23.6	24.2	11.7	1.8	5.1	19.4	15.8	-0.1
Carlson American Small Cap	3.6	-28.5	-10.5	14.4	14.4		-11.4	-8.6	20.4	17.2	-0.7

PERFORMANCE OF INTERNATIONAL FUNDS OCTOBER 30TH, 1998

	RETURN (%)						Example Investment		RISK		RETURN / RISK Sharpe	
	Nominal (FIM)						12 mo.		Volatility (%), 12 mo.			
	1 mo.	6 mo.	12 mo.	2 yr, p.a.	3 yr, p.a.	5 yr, p.a.	FIM	Dom. Curr.	FIM	Dom. Curr.		
EQUITY FUNDS						INTERNATIONAL						
Japan												
Fleming FF Japanese Smaller Co's	5.9	-4.4	-13.4	-18.4	-11.9		-16.3	-13.6	28.3	28.1	-0.6	
Fidelity Japan Smaller Co's	9.6	-8.9	-13.8	-17.6	-12.8	-16.2	-18.1	-17.8	24.4	16.6	-0.7	
Merita Asian Fund	12.7	-11.4	-15.0				-16.7	-16.7	26.3	26.3	-0.7	
Fleming FF Japanese	8.5	-8.7	-16.4	-12.4	-8.4	-13.4	-19.2	-16.6	31.4	31.8	-0.7	
Indosuez GIF Japan Portfolio	13.4	-12.9	-16.4	-9.4	-6.3	-9.8	-17.3	-17.0	33.5	27.0	-0.6	
Alfred Berg Japan	11.7	-11.8	-16.9	-14.2	-7.4	-12.1	-18.2	-17.9	29.5	22.4	-0.7	
Fidelity Japan	7.6	-13.2	-17.4	-4.2	-2.8	-8.7	-21.5	-21.3	31.0	23.9	-0.7	
Carlson Japan	8.7	-10.4	-17.8	-15.3	-10.2	-12.0	-18.7	-18.4	24.4	17.8	-0.9	
SHB Japan	10.4	-15.7	-19.7	-6.5	-3.8	-10.2	-21.3	-21.0	30.6	25.4	-0.8	
Pacific Rim excl. Japan												
Fleming FF Pacific	3.8	-22.8	-12.4	3.6	1.3	-7.1	-15.4	-12.7	25.0	24.6	-0.7	
SHB Pacific	10.6	-16.6	-16.7	-15.8	-5.1	-7.4	-18.3	-15.7	29.9	29.3	-0.7	
Fidelity South East Asia	22.0	-17.2	-17.4	-19.5	-8.1	-9.5	-21.5	-19.0	39.8	38.4	-0.5	
Fleming FF Asian Opportunities	8.8	-25.3	-18.1	-16.6	-8.1	-12.5	-20.9	-18.3	30.5	29.0	-0.7	
Indosuez GIF Asean	19.3	-30.5	-19.4	-34.3	-22.0	-18.6	-20.2	-17.6	41.2	39.5	-0.6	
Indosuez GIF Asia Pacific	14.8	-25.3	-20.6	-25.4	-13.3	-12.5	-21.4	-18.9	37.6	35.9	-0.7	
Alfred Berg Far East	25.2	-28.1	-24.6	-20.3	-9.2	-9.9	-25.9	-23.3	32.3	30.8	-0.9	
Carlson Far East	14.3	-23.0	-25.8	-22.7	-12.5	-10.1	-26.5	-24.2	29.6	27.7	-1.0	
Emerging Markets												
Fidelity Hong Kong & China	17.2	-15.6	-15.2	-8.6	4.5	-2.3	-19.4	-16.8	40.7	38.9	-0.5	
Fidelity Latin America	6.4	-41.7	-29.1	-1.6	9.2		-32.6	-30.5	49.1	47.9	-0.7	
Carlson Latin America	2.3	-42.2	-36.8	-6.9			-37.4	-35.4	40.8	38.9	-1.0	
Fleming FF China	17.5	-34.3	-40.0	-6.3	4.2		-42.1	-40.4	51.5	50.3	-0.9	
Fleming FF Eastern European	8.7	-50.1	-44.7	-6.5	17.2		-46.6	-47.2	44.6	44.6	-1.1	
Nordbanken Östeuropa	6.0	-50.2	-46.8				-47.9	-47.9	34.9	34.9	-1.5	
Carlson Eastern Europe	8.6	-51.3	-47.8	-17.6			-48.4	-46.7	34.7	32.9	-1.5	
Carnegie East-European	13.4	-40.7							37.7	37.7		
Hansa Investment Fund	-11.5	-45.7							17.2	17.2		
FIM Russia	35.2	-75.1							55.7	55.7		
Global												
Carlson Global	4.2	-14.5	11.2	17.0	15.7	5.7	10.1	13.6	21.9	18.8	0.3	
Evli Global	10.0	-13.6	10.1	18.5	17.7		7.9	7.9	20.2	20.2	0.3	
SHB International	1.2	-11.8	9.8	21.8	20.2	6.6	7.6	11.0	20.1	17.4	0.3	
Carnegie Worldwide	5.6	-11.0	8.1	22.8			7.5	7.5	23.1	23.1	0.2	
Aktia Global	6.7	-13.7	7.7	17.4	17.5		6.6	6.6	21.8	21.8	0.2	
Fidelity International	5.4	-14.7	4.8	20.9	20.9	9.1	-0.5	2.8	21.9	19.6	0.0	
Alfred Berg Global	6.4	-15.6	4.6	21.9	20.3	7.4	3.1	6.4	19.2	15.7	0.0	
Opstock Global Equity	3.5	-11.5	3.9				1.8	1.8	18.5	18.5	0.0	
Trevise Global Equity	9.2	-14.2	3.5				1.5	1.5	21.7	21.7	0.0	
Merita Pro Global Equity	2.8	-16.4	3.2				0.2	0.2	19.9	19.9	-0.1	
Merita World Fund	5.6	-16.2	2.3				0.3	0.3	21.1	21.1	-0.1	
Merita Internat. Equity Fund	3.1	-20.2	-2.1	7.8	11.9	2.5	-3.1	-3.1	18.9	18.9	-0.3	
Merita Foresta	0.8	-26.2	-11.9				-13.6	-13.6	18.0	18.0	-0.9	
Odin Maritim	-7.2	-51.1	-60.7	-21.7	-5.9		-62.0	-58.9	20.1	18.2	-3.2	
Fondita 2000+	8.2								27.9	27.9		
Seligson & Co Global Top 25 Brands	3.7								26.5	26.5		
OP-Forest	2.6											
Mandatum Global	2.0											

	RETURN (%)						Example Investment		RISK		RETURN / RISK Sharpe	
	Nominal (FIM)						12 mo.		Volatility (%), 12 mo.			
	1 mo.	6 mo.	12 mo.	2 yr, p.a.	3 yr, p.a.	5 yr, p.a.	FIM	Dom. Curr.	FIM	Dom. Curr.		
ASSET ALLOCATION FUNDS	INTERNATIONAL						INTERNATIONAL					
Opstock Global Balanced	Global	2.5	-5.4	8.0			5.9	5.9	11.5	11.5	0.3	
Aktia Secura	Global	2.2	-11.4	7.1	16.9	17.6	6.0	6.0	13.7	13.7	0.2	
Merita Private	Global	0.8	-6.6	6.6	13.7		3.5	3.5	10.1	10.1	0.2	
Carlson International	Global	-0.3	-5.4	5.9	14.0	13.4	4.1	4.8	20.1	18.4	0.1	
SHB Multimarket	Global	0.3	-11.0	5.3	15.4	15.5	8.1	3.3	10.6	15.5	0.1	
Gyllenberg International	Global	4.7	-9.9	4.8	13.7	14.6		2.7	11.9	11.9	0.0	
Arctos Global	Global	2.3	-3.9						8.8	8.8		
Alfred Berg Opt. Europe	Europe	3.9							22.5	22.5		
Leonia Euro Yhdistelmä	Europe	3.3							10.7	10.7		

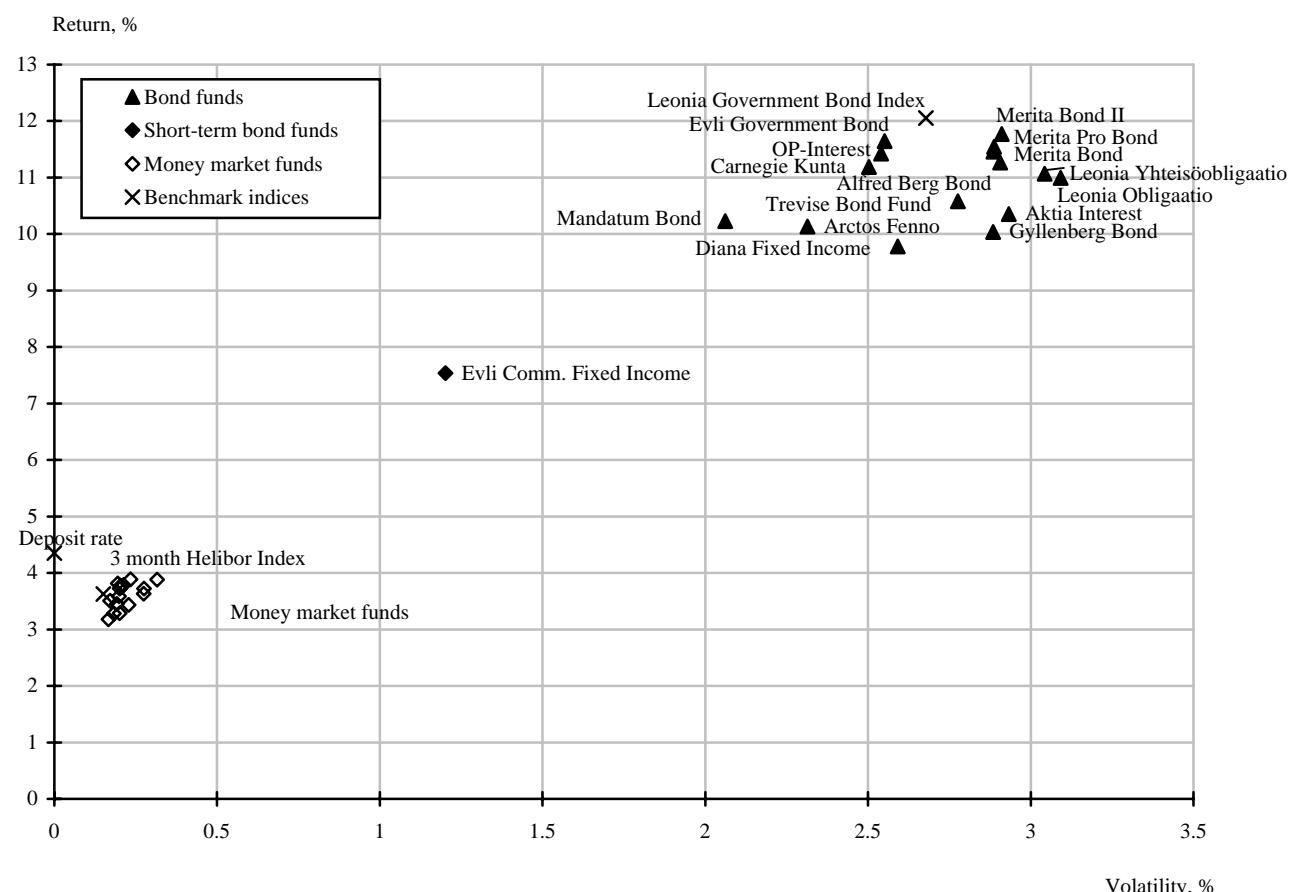
PERFORMANCE OF INTERNATIONAL FUNDS OCTOBER 30TH, 1998

BOND FUNDS	RETURN (%)						Example Investment		RISK		INTERNATIONAL / RISK Sharpe
	Nominal (FIM)		12 mo. 2 yr, p.a. 3 yr, p.a. 5 yr, p.a.				FIM	Dom. Curr.	FIM	Dom. Curr.	
	1 mo.	6 mo.									
Merita Internat. Bond Fund Global	2.0	1.7	12.3	14.5	13.2	5.6	11.2	11.2	6.9	6.9	1.2
Carnegie Eurokorko Euro	-0.1	5.6	10.9	8.3	9.4		10.6	10.6	2.5	2.5	2.7
Indosuez GIF Eur. Bond Pf. Europe	-0.6	1.8	8.8	11.2	13.8	6.3	7.8	6.5	8.1	7.9	0.6
Fleming FF Euro Bond Euro	-0.4	3.8	8.7	3.3	4.5		6.6	5.3	3.8	3.7	1.1
Carlson International Bond Global	-0.9	0.4	8.6	11.3	10.1	1.8	8.1	11.0	9.4	4.6	0.5
SHB International Bonds Global	0.8	3.7	8.4	11.0	10.9	2.9	7.3	10.8	10.5	6.9	0.4
Indosuez GIF Global Bond Global	-0.5	-2.1	7.0	14.2	14.2	4.8	6.0	9.4	11.5	8.1	0.2
Fleming FF Internat. Bond Global	0.8	-2.3	2.8	10.2	11.7	2.9	-0.6	2.6	7.6	7.7	-0.2
SHB Swedish Bonds Nordic C.	0.0	-3.0	0.8	2.8	8.1	5.0	-0.2	6.8	8.2	3.3	-0.4
FIM Euro Euro	0.4										
Carlson Euro Bond Euro	-0.4										

BENCHMARK INDICES	RETURN (%)						Example Investment		RISK		INTERNATIONAL / RISK Sharpe
	Nominal (FIM)		12 mo. 2 yr, p.a. 3 yr, p.a. 5 yr, p.a.				FIM	Dom. Curr.	FIM	Dom. Curr.	
	1 mo.	6 mo.									
MSCI Nordic	7.1	-18.1	5.8	24.4	24.8	15.7			27.3		0.1
MSCI Europe	6.4	-12.6	17.3	29.0	26.7	12.6			23.8		0.5
MSCI North America	6.3	-9.1	15.7	31.3	30.8	15.7			22.8		0.5
MSCI Japan	15.1	-12.4	-17.7	-12.4	-7.0	-11.1			26.3		-0.8
MSCI Far East	16.7	-13.2	-18.6	-14.3	-7.4	-11.2			26.0		-0.9
MSCI Pacific	15.6	-13.5	-17.7	-13.3	-6.5	-10.5			25.2		-0.9
MSCI Emerging Markets	9.2	-37.8	-33.6	-17.8	-9.5	-9.8			41.4		-0.9
MSCI World Index	7.4	-10.9	10.2	20.7	21.0	8.4			21.6		0.3
SB World Gvmt Bond	1.6	3.5	9.0	13.3	12.9	4.9			4.7		1.0

MSCI: Morgan Stanley Capital International, SB: Salomon Brothers Inc.

PERFORMANCE OF FIXED INCOME FUNDS November 1, 1997 - October 30, 1998



DATA OF MUTUAL FUNDS AS AT OCTOBER 30TH, 1998

		Reg.	Net	No. of	Minimum			Subscript-	Redemp-	Manag.	
	Portfolio	Coun-	Size	subs.	inves-	Start	invest-	Value of share	Dividends	ption fee /	Redemp-
	manager	try	MFIM	MFIM	tors	month	ment FIM	FIM	98 (97)	min FIM	tion fee /
Aktia Fund Management Ltd +358 10 247 6843											
Aktia Capital	L. Grandell	Finland	246.0	0.0	19,608	05/92	100	276.58 [B]/100 sh.	9.70 FIM [A]	1% / 75	0 2.0
Aktia Euro	T. Lehto	Finland	51.4	1.6	1,464	04/98	100	87.69 [B]/100 sh.	-	1% / 75	0 2.0
Aktia Global	T. Lehto	Finland	66.3	0.2	1,497	05/94	100	117.23 [B]/100 sh.	3.79 FIM [A]	1% / 75	0 2.0
Aktia Interest	J. Juslin	Lux.	493.5	10.1	1,758	12/91	1 share	207.31 [B]	(9) FIM [A]	1%	0 1.1
Aktia Likvida	M. Westerlund	Finland	134.9	17.8	197	01/96	100	109.20 /100 sh.	doesn't pay	0.5% / 75	0 0.6
Aktia Secura	T. Lehto	Finland	295.3	3.6	6,405	10/87	100	176.62 [B]/100 sh.	5.64 FIM [A]	1% / 75	0 2.0
Alfred Berg Rahasto Oy +358 9 2283 2600											
Alfred Berg Bond	M. Vartiainen	Finland	806.0	5.4	1,314	09/93	30,000	13.43 [B]	0.40 (0.75) FIM [A]	0	0.5% / 100 0.7
Alfred Berg Europe	E. Svensson	Lux.	433.8	-	-	02/95	30,000	450.87 DEM	(0) DEM	1%	500 1.4
Alfred Berg Far East	A. West	Lux.	99.5	-	-	10/92	30,000	100.95 USD	0.19 (0) USD	1%	500 1.4
Alfred Berg Finland	J. Vainio	Finland	472.1	8.0	2,088	12/92	30,000	38.44 [B]	0.90 FIM [A]	1% / 100	1% / 100 1.3
Alfred Berg Germany	E. Svensson	Lux.	54.4	-	-	07/89	30,000	424.33 DEM	(0) DEM	1%	500 1.4
Alfred Berg Global	B. Kvarnskog	Lux.	506.9	-	-	08/87	30,000	266.56 USD	(0) USD	1%	500 1.4
Alfred Berg Japan	H. Keijmans	Lux.	27.7	-	-	02/93	30,000	7,726 JPY	(0) JPY	1%	500 1.4
Alfred Berg Markka	M. Vartiainen	Finland	619.4	-129.7	1,268	10/95	30,000	10.914 [B]	0.42 (0.24) FIM [A]	0	0-0.5% 0.5
Alfred Berg N. America	S. Bernstein Inc.	Lux.	164.6	-	-	03/91	30,000	224.15 USD	(0) USD	1%	500 1.4
Alfred Berg Norden	E. Svensson	Lux.	330.9	-	-	08/87	30,000	3,174.98 SEK	(0) SEK	1%	500 1.4
Alfred Berg Opt. Eur.	M. Koskimies	Finland	113.2	4.6	755	07/98	30,000	9.15 [B]	- [A]	1%	1% 1.9
Alfred Berg Optimal	J. Vainio, M. Vartiainen	Finland	824.8	9.9	3,048	12/93	30,000	19.47 [B]	0.90 FIM [A]	1% / 100	1% / 100 1.9
Alfred Berg Small Cap	J. Vainio	Finland	-	-	-	11/98	30,000	10.00 [B]	- [A]	1%	1% 1.6
Alfred Berg Switzerland	E. Svensson	Lux.	34.7	-	-	12/89	30,000	355.25 CHF	(0) CHF	1%	500 1.4
Arctos Fund Ltd +358 9 5499 3355											
Arctos Feno	J-P Leppä	Finland	69.1	-0.4	148	06/94	30,000	119.29	1.62 (28.30) FIM	0	0.5% 0.5
Arctos Finland	M. Heikkilä	Finland	22.9	-0.4	133	06/94	30,000	173.10	doesn't pay	1% ^b	1% 1.5
Arctos Focus	J-P Leppä	Finland	39.4	-5.1	114	12/97	100,000	112.92	doesn't pay	0.3% ^b	1% 3.1
Arctos Forte	M. Heikkilä	Finland	80.1	-0.7	345	06/94	30,000	161.69	6.22 (2) FIM	1% ^b	1% 1.8
Arctos Futura	M. Heikkilä	Finland	69.6	-2.8	325	06/94	30,000	241.05	doesn't pay	1% ^b	1% 2.0
Arctos Global	UBS Brinson	Finland	50.6	-11.6	31	01/98	100,000	99.20	-	1% ^b	1% 1.3
Arctos Julkisyhteisö	J-P Leppä	Finland	139.0	9.3	72	11/95	100,000	121.06	doesn't pay	0	200 0.5
Arctos Mark	J-P Leppä	Finland	58.8	-0.1	63	05/96	100,000	108.50	doesn't pay	0	100 0.5
Baltic Belt Fund Management Ltd +358 9 6220 4338											
Hansa Investment Fund	M. Mäkinen	Finland	25.4	0.7	127	04/98	10,000	531.96	-	0-3 %	1-5 % 1.8 ^c
Carlson Funds, promoter Fides Asset Management +358 9 228 5060											
American Small Cap	P. Szozygiel	Lux.	40.4	-	-	01/94	100,000	1,1349 USD	doesn't pay	1 %	0 1.8
Continental Europe	H. Johnsson	Lux.	98.6	-	-	09/90	100,000	2,6933 USD	doesn't pay	1 %	0 1.3
Eastern Europe	M. Seyer	Lux.	33.1	-	-	05/98	100,000	0.6289 USD	doesn't pay	1 %	0 1.8
Euro Bond	S. Elowson	Lux.	26.0	-	-	08/98	100,000	1.0010 ECU	doesn't pay	0.5%	0 0.7
Europe	F. Öberg	Lux.	61.5	-	-	08/98	100,000	0.9023 ECU	doesn't pay	1 %	0 1.3
Far East	J. Higgs	Lux.	136.2	-	-	09/90	100,000	1.2926 USD	doesn't pay	1 %	0 1.3
Global	P. du Luart	Lux.	104.1	-	-	09/90	100,000	2.0307 USD	doesn't pay	1 %	0 1.3
Hanseatic Small Cap	T. Saukkoriipi	Lux.	58.3	-	-	12/97	100,000	0.8472 USD	doesn't pay	1 %	0 1.8
International	P. du Luart	Lux.	394.6	-	-	09/90	100,000	1.7689 USD	doesn't pay	1 %	0 1.3
International Bond	S. Elowson	Lux.	76.3	-	-	01/91	100,000	1.5518 USD	doesn't pay	0.5%	0 1.0
Japan	C. Abraham	Lux.	58.1	-	-	09/90	100,000	80.15 JPY	doesn't pay	1 %	0 1.3
Latin America	J. Darell-Barnes	Lux.	50.3	-	-	08/96	100,000	0.7631 USD	doesn't pay	1 %	0 1.8
Mediterranean	D. Le Conte	Lux.	37.9	-	-	09/90	100,000	2.1251 USD	doesn't pay	1 %	0 1.3
Scandinavia	H. Johnsson	Lux.	272.5	-	-	01/98	100,000	1.1169 USD	doesn't pay	1 %	0 1.3
Carnegie Funds +358 9 6187 1420											
Carnegie Aksje Norge	K. Sørensen	Norway	211.2	0.8	4,231	07/95	20,000	1,341.22	doesn't pay	2 %	0.5% 1.2
Carnegie East-European	B. Knudsen	Lux.	2.6	0.1	5	04/98	20,000	65.65	doesn't pay	0-1%	0.5-1% 2.2
Carnegie Eurokorko	J. Stirkkinen	Finland	261.6	5.1	71	05/94	20,000	119.63	7.13 (8.36) FIM	0-0.5%	0.3-1.0% 0.5
Carnegie Kunta	J. Stirkkinen	Finland	62.1	-18.3	9	07/94	1,000,000	116.54	9.53 (8.37) FIM	0	0.30% 0.4
Carnegie Likvidi	J. Stirkkinen	Finland	302.8	0.7	98	02/96	20,000	104.68	3.37 (2.50) FIM	0-0.5%	200 0.3
Carnegie N. Markets	B. Seger	Lux.	66.7	2.7	113	04/96	20,000	192.26	doesn't pay	0-1%	0.5%-1.0% 1.6
Carnegie Optimi+	K. Jansson, T. Penttila	Finland	0.3	0.1	40	09/98	20,000 ^d	108.42	doesn't pay	0-2%	0.5-1% 1.8
Carnegie Plus	K. Jansson	Finland	1.0	0.4	9	09/98	20,000 ^d	100.75	doesn't pay	0-2%	0.5-1% 0.9
Carnegie Sijoitus+	K. Jansson	Finland	0.7	0.3	16	09/98	20,000 ^d	105.75	doesn't pay	0-2%	0.5-1% 1.5
Carnegie Småbolag	H. Telander	Sweden	95.0	0.3	-	11/96	20,000	92.50	-	0-1%	0.5-1% 1.7
Carnegie Suomi Osake	T. Penttila	Finland	57.2	-0.1	67	12/92	20,000 ^d	302.23	doesn't pay	0-2%	0.5-1% 1.3
Carnegie Sverige	H. Telander	Sweden	36.1	1.1	-	10/96	20,000	98.89	-	0-1%	0.5-1% 1.7
Carnegie Worldwide	M. Randel	Lux.	469.0	-2.0	73	12/95	20,000	149.78	doesn't pay	0-1%	0.5%-1.0% 1.6

DATA OF MUTUAL FUNDS AS AT OCTOBER 30TH, 1998

		Reg.	Net	No. of	Minimum			Subscript-	Redemp-	Manag.	
	Portfolio	Coun-	Size	subs.	inves-	Start	invest-	Value of share	Dividends	ption fee /	Redemp-
	manager	try	MFIM	MFIM	tors	month	ment FIM	FIM	98 (97)	min FIM	tion fee /
Diana Mutual Fund Ltd +358 9 61 222 10											
Diana Balanced	T. Karvinen	Finland	121.4	4.0	607	08/94	10,000	15.81	doesn't pay	3%	1%
Diana Equity	M. Härkänen	Finland	157.3	-13.3	165	09/93	20,000	226.86	doesn't pay	2%	0.5% / 100
Diana Fixed Income	T. Karvinen	Finland	120.9	-5.3	122	01/94	no min.	140.71	doesn't pay	0.5%	0.35% / 100
Diana Markka	T. Karvinen	Finland	32.0	-5.6	48	04/96	no min.	108.40	doesn't pay	300	0.35%
Evli Fund Management Company Ltd +358 9 476 690											
Euro 50	K. Gerkman	Finland	93.9	-6.6	497	06/98	30,000	86.20 [B]	- [A]	0.5-1%	1 %
European Sm. Co's	Lombard, Odier & Cie	Finland	92.2	-0.3	356	06/98	30,000	80.09 [B]	- [A]	0.5-1%	1 %
Global	Lombard, Odier & Cie	Finland	209.2	0.0	301	04/94	30,000	52.56 [B]	2.60(2.0)FIM [A]	0.5-1%	1% / 100
Interest	L. Keinänen	Finland	699.5	137.8	539	12/94	30,000	119.00	doesn't pay	0	100
Mix	J. Sevón	Finland	393.2	-9.0	1,123	11/95	30,000	14.67 [B]	0.60 (0.46)FIM[A]	0.5-1%	1% / 100
Nordic Sm. Comp.	S. Krokfors	Finland	146.0	-0.3	627	11/97	30,000	74.88 [B]	0 FIM[A]	1 %	1 %
Select	M. Lehtimäki	Finland	320.1	-7.1	840	10/89	30,000	41.58 [B]	2.20 FIM [A]	0.5-1%	1% / 100
Government Bond	L. Keinänen	Finland	522.6	-20.4	761	12/94	30,000	140.04 [B]	5.50 (5.00)FIM[A]	0	0.5% / 100
Comm. Fixed Income	L. Keinänen	Finland	771.3	-35.2	110	09/97	1,000,000	107.70 [B]	0 FIM[A]	0	0.5%
Fidelity Funds Sicav; Representative office / Stockholm +46 8 463 1043											
America	M. Wonisch	Lux.	3,596.0	-	-	10/90	10,000	3.554 USD	doesn't pay	5.25%	0
European Growth	A. Bolton	Lux.	9,888.0	-	-	10/90	10,000	7.845 DEM	doesn't pay	5.25%	0
European Smaller Co's	C. Stone	Lux.	3,186.0	-	-	12/95	10,000	19.22 DEM	doesn't pay	5.25%	0
Hong Kong & China	J. Tse	Lux.	1,061.0	-	-	10/90	10,000	37.41 USD	(0) USD	5.25%	0
International	D. Habermann	Lux.	4,327.0	-	-	12/91	10,000	22.30 USD	doesn't pay	5.25%	0
Japan	Y. Tilley	Lux.	1,728.0	-	-	10/90	10,000	113.5 JPY	doesn't pay	5.25%	0
Japan Smaller Co's	A. Kibe	Lux.	247.0	-	-	12/91	10,000	652.4 JPY	doesn't pay	5.25%	0
Latin America	P. Satterthwaite	Lux.	369.0	-	-	05/94	10,000	7.184 USD	(0) USD	5.25%	0
Nordic	T. Toraasen	Lux.	1,581.8	-	-	10/90	10,000	292.8 SEK	doesn't pay	5.25%	0
South East Asia	P. Phillips	Lux.	1,406.1	-	-	10/90	10,000	1.604 USD	doesn't pay	5.25%	0
FIM Fund Ltd +358 9 6134 6224											
FIM Euro	A. Konttas	Finland	29.5	2.2	76	09/98	30,000	100.78	doesn't pay	0.4 %	0.4 %
FIM Fenno	M. Kaloniemi	Finland	5.9	2.3	33	08/98	30,000	112.87	doesn't pay	1%	1%
FIM Forte	M. Kaloniemi	Finland	153.0	1.3	450	07/94	30,000	257.44	doesn't pay	1%	1%
FIM Likvidi	A. Konttas	Finland	66.6	2.3	107	11/97	30,000	103.18	doesn't pay	0.3 %	0.3 %
FIM Russia	A. Pohjola	Finland	18.2	3.7	589	03/98	30,000	23.45	doesn't pay	2%	2%
Fleming Flagship Funds, promoter OKO / Opstock +358 9 404 2554											
FFF American	J. Simon	Lux.	8,813.7	-	-	12/88	15,000	74.32 USD	doesn't pay	1-5.5%	0
FFF Asian Opportunit.	R. Ellis	Lux.	608.1	-	-	10/89	15,000	13.12 USD	(0) USD	1-5.5%	0
FFF China	S. Luk	Lux.	883.3	-	-	07/94	15,000	9.53 USD	(0.08) USD	1-5.5%	0
FFF Eastern European	S. Böttcher	Lux.	1,228.8	-	-	07/94	15,000	18.80 DEM	doesn't pay	1-5.5%	0
FFF Euro Bond	G. Dunham	Lux.	351.5	-	-	05/95	15,000	11.75 DEM	(0.55) DEM	1-5.5%	0
FFF European	S. Roberts	Lux.	1,188.6	-	-	12/88	15,000	52.34 DEM	(0.26) DEM	1-5.5%	0
FFF European Sm. Co's	P. Testa	Lux.	1,104.1	-	-	04/94	15,000	29.57 DEM	doesn't pay	1-5.5%	0
FFF International Bond	N. Coutts	Lux.	853.1	-	-	12/88	15,000	14.50 USD	(0.64) USD	1-5.5%	0
FFF Japanese	S. Jones	Lux.	609.1	-	-	12/88	15,000	12.01 USD	(0) USD	1-5.5%	0
FFF Japanese Sm. Co's	J. Dobson	Lux.	69.9	-	-	07/94	15,000	4.56 USD	doesn't pay	1-5.5%	0
FFF Pacific	R. Ellis	Lux.	1,075.4	-	-	12/88	15,000	18.75 USD	doesn't pay	1-5.5%	0
Fondita Rahastoyhtiö Oy +358 9 668 9890											
Fondita 2000+	A. Svartbäck	Finland	16.8	3.5	30	09/98	no min.	102.01 [B]	-	0.5-1%	1%
Fondita Equity	A. Svartbäck	Finland	27.1	-0.4	109	04/97	no min.	118.09 [B]	2.20 FIM [A]	0.5-1%	1%
Fondita Nordic Sm. Cap	A. Svartbäck	Finland	35.7	-1.0	117	09/97	no min.	88.55 [B]	-	0.5-1%	1%
Groupe Indosuez Funds FCP +358 9 696 991											
GIF Asean	R. Tan	Lux.	-	-	-	12/90	10,000 USD	3.12 USD	doesn't pay	0.5-5.5%	0
GIF Asia Pacific	C. Leong	Lux.	-	-	-	12/90	10,000 USD	2.63 USD[C]	doesn't pay	0.5-5.5%	0
GIF Continental Europe	R. Guy	Lux.	-	-	-	12/90	10,000 USD	3.05 ECU	doesn't pay	0.5-5.5%	0
GIF Eur. Bond Portfolio	D. Campigneulles	Lux.	-	-	-	02/91	10,000 USD	1.98 ECU[C]	(0) ECU[D]	0.5-5.5%	0
GIF Global Bond	E. Brard	Lux.	-	-	-	12/90	10,000 USD	3.58 USD[C]	(0.09) USD [D]	0.5-5.5%	0
GIF Japan Portfolio	N. Suzuki	Lux.	-	-	-	12/90	10,000 USD	192 JPY	doesn't pay	0.5-5.5%	0
Gyllenberg Funds Ltd +358 9 131 551											
Bond	A. Björklund	Finland	548.9	-45.6	727	06/94	30,000	615.94 [B]	25 (40) FIM	50	0.5%
European Balanced	Rothschild Asset M.	Finland	-	-	-	11/98	30,000	500.00 [B]	- [A]	0.5-1%	1%
European Bond	Rothschild Asset M.	Finland	-	-	-	11/98	30,000	500.00 [B]	- [A]	50	0.5%
European Equity	Morgan Stanley A. M.	Finland	774.6	-4.7	1,007	06/97	30,000	528.75 [B]	6 FIM	1%	1%
Finlandia	M. Rusanen	Finland	163.9	-1.6	499	10/93	30,000	1,000.92 [B]	doesn't pay	0.5-1%	1%
International	Rothschild Asset M.	Finland	971.8	-43.3	1,285	04/95	30,000	710.16 [B]	40 (20) FIM	0.5-1%	1%
Momentum	M. Rusanen	Finland	164.8	-24.7	1,008	01/97	30,000	865.09 [B]	doesn't pay	1%	2.5
Money Manager	A. Björklund	Finland	472.7	39.8	435	02/96	30,000	547.17 [B]	doesn't pay	50	250
Optimum	J. Puhakka	Finland	406.7	-0.7	1,104	02/91	30,000	1,041.04 [B]	70 (66) FIM	0.5-1%	1%
Small Firm	M. Rusanen	Finland	170.6	-3.5	632	04/94	30,000	994.32 [B]	doesn't pay	1%	2.5

DATA OF MUTUAL FUNDS AS AT OCTOBER 30TH, 1998

		Reg.	Net	No. of	Minimum			Subscript-	Redemp-	Manag.	
	Portfolio	Coun-	Size	subs.	inves-	Start	invest-	Value of share	Dividends	tion fee /	Redemp-
	manager	try	MFIM	MFIM	tors	month	ment FIM	FIM	98 (97)	min FIM	tion fee /
Handelsbanken Fonder AB +358 10 444 2922											
Handelsbanken Korko	T. Elofsson	Finland	85.9	55.5	95	03/98	1,000 ^e	10,161.12 / 1000 sh.	doesn't pay	0	0
Handelsbanken Oblig.	T. Elofsson	Finland	35.6	-50.9	121	03/98	1,000 ^e	10,450.66 / 1000 sh.	doesn't pay	0.25 %	0.25 %
Handelsbanken Osake	S. Samaletdin, P. Schols	Finland	18.9	4.5	852	03/98	1,000 ^e	8.37	doesn't pay	1 %	1%
SHB America	M. Jacobsson	Lux.	50.7	-	-	01/88	5,000	33.84 USD	doesn't pay	1%	1%
SHB Europa	M. Jacobsson	Sweden	2,306.0	-	-	05/89	5,000	310.27 SEK	1.68 (2.62)SEK	0	1%
SHB Germany	Jacobsson, Haak	Lux.	55.0	-	-	12/90	5,000	20.22 DEM	doesn't pay	1%	1%
SHB International	M. Jacobsson	Lux.	80.8	-	-	11/84	5,000	90.34 USD	doesn't pay	1%	1%
SHB Internat. Bonds	A. Brändström	Lux.	12.2	-	-	08/89	5,000	16.49 USD	doesn't pay	0.5%	0.5%
SHB Japan	P. Souvannavong-Ljungqvist	Lux.	11.9	-	-	05/88	5,000	290 JPY	doesn't pay	1%	1%
SHB Multimarket	Jacobsson, Wahlstedt,Larsson	Lux.	100.9	-	-	04/93	5,000	180.40 SEK	doesn't pay	1%	1%
SHB Nordic	P. Schols	Lux.	121.9	-	-	05/94	5,000	210.65 SEK	doesn't pay	1%	1%
SHB Pacific	G. Pähllsson	Lux.	30.0	-	-	07/89	5,000	5.66 USD	doesn't pay	1%	1%
SHB Sweden	I. Andersson	Lux.	117.2	-	-	06/95	5,000	192.43 SEK	doesn't pay	1%	1%
SHB Swedish Bonds	P. Johnsson	Lux.	65.7	-	-	01/91	5,000	1,975.81 SEK	doesn't pay	0.5%	0.5%
Leonia-Funds +358 200 2580											
Leonia Euro Osake	A. Koskela	Finland	399.9	2.0	716	12/97	10,00	109.20 / 100 sh.	doesn't pay	0.5%	0.5% / 50
Leonia Euro Yhdist.	Koskela, Koskineni	Finland	125.4	9.9	2,097	04/98	10,00	961.45 [A]/1000 sh.	doesn't pay	0.5%	0.5% / 50
Leonia Kasvuosake	T. Lahkela	Finland	127.0	0.8	77	08/96	10,00	169.62	doesn't pay	0.5%	0.5%
Leonia Valtio	A. Kilpi	Finland	27.8	-1.5	424	09/97	10,00	1,036.12 / 1000 sh.	doesn't pay	0	0.5% / 50
Leonia Obligaatio	H. Linden	Finland	371.5	35.5	5,531	09/97	10,00	1,110.45 / 1000 sh.	-	0.5%	0.5% / 50
Leonia Osake	H. Lautjärvi	Finland	434.7	14.8	12,269	10/87	10,000	863.61 / 1000 sh.	90 (50) FIM	0.5%	1% / 50
Leonia Yhteisökorko	M. Koskineni	Finland	465.3	-28.1	107	06/96	1,000,000	108.95	doesn't pay	0	0
Leonia Yhteisöobligeat.	M. Kuisma	Finland	188.3	9.6	45	09/97	1,000,000	110.81	-	0	0.25 %
Leonia Yhteisösosake	A. Koskela	Finland	64.1	0.0	11	10/97	1,000,000	105.20	-	0.5%	0.5%
Mandatum Fund Management Company Ltd +358 800 4226											
Mandatum Bond	R. Manninen	Finland	106.2	13.4	748	10/96	500	114.93	4 (0) FIM	0	0.5% / 50
Mandatum Equity	R. Manninen	Finland	37.3	0.2	613	10/96	500	143.86	doesn't pay	0	0.5% / 50
Mandatum Global	Dresdner RCM	Finland	145.7	2.8	287	09/98	500	101.28	doesn't pay	0.5-1%	1% / 50
Mandatum Kontra	R. Manninen	Finland	20.3	-7.9	260	10/97	500	102.20	doesn't pay	0	1% / 50
Mandatum Neutral	R. Manninen	Finland	8.6	8.5	69	10/98	500	103.70	doesn't pay	0.5-1%	1% / 50
Mandatum Optimum	R. Manninen	Finland	84.7	0.9	1,113	10/96	500	141.33	doesn't pay	0	0.5% / 50
Mandatum Risk	R. Manninen	Finland	78.8	5.4	895	10/96	500	165.64	doesn't pay	0	1% / 50
Mandatum Short Term	R. Manninen	Finland	69.6	-2.1	294	10/96	500	107.23	doesn't pay	0	0.1-0.25%/50
Merita Fund Management Ltd +358 800-123 123											
Merita American Fund	J. P. Morgan Inv. M.	Finland	70.5	-12.7	874	10/97	1 share	111.64 / 100 sh.	doesn't pay	1%	1%
Merita Asian Fund	J. P. Morgan Inv. M.	Finland	114.1	2.2	2,974	10/97	1 share	84.95 / 100 sh.	doesn't pay	1%	1%
Merita Avanti	E. Koskimies	Finland	267.7	-0.4	4,716	09/87	1 share	31.76 / 100 sh.	doesn't pay	1%	1%
Merita Bond	J. Kivihuhta	Finland	545.4	39.3	3,870	12/93	1 share	1,280.82 / 1000 sh.	38 (43) FIM	0.5%	0.5%
Merita Bond II	J. Kivihuhta	Finland	1,169.5	81.2	8,152	09/87	1 share	26.79 / 100 sh.	0.80(0.90)FIM	0.5%	0.5%
Merita European Fund	E. Haavisto	Finland	930.0	-3.1	10,505	10/97	1 share	116.20 / 100 sh.	doesn't pay	1%	1%
Merita Fennia	O. Elovainio	Finland	456.4	1.4	6,781	05/92	1 share	3,685.13 / 1000 sh.	doesn't pay	1%	1%
Merita Foresta	O. Elovainio	Finland	144.9	-2.4	2,829	11/93	1 share	1,319.77 / 1000 sh.	doesn't pay	1%	1%
Merita Int. Bond Fund	J. Jakobsson	Lux.	492.4	-1.0	-	10/91	20,000	20.57 [A]	0.75(0.65)FIM[B]	1%	0
Merita Int. Equity Fund	N. Adams	Lux.	328.3	-0.3	-	02/88	20,000	26.64 [A]	1.10(1.00)FIM[B]	1%	0
Merita Money Market	T. Hyllinen	Finland	1,072.4	-9.6	2,593	02/96	20,000	1,064.30 / 1000 sh.	30 (0) FIM	50	0.5% max. 100
Merita Nordia	E. Koskimies	Finland	783.8	-4.9	10,340	09/87	1 share	33.14 / 100 sh.	doesn't pay	1%	1%
Merita Optima	T. Ronkainen	Finland	1,477.2	24.9	22,819	12/87	1 share	1,329.52 / 1000 sh.	49 (45) FIM	1%	1%
Merita Private	E. Haavisto	Lux.	724.3	7.1	-	09/96	3,000,000	22.08 [A]	1.00(0.50)FIM[B]	3%	0
Merita Pro Bond	J. Kivihuhta	Finland	125.0	9.0	72	05/94	1,000,000	60.77	doesn't pay	0.5%	0
Merita Pro Finland	E. Koskimies	Finland	55.3	0.3	265	03/93	1,000,000	116.48	doesn't pay	1%	0
Merita Pro Glo. Equity	E. Haavisto	Lux.	289.8	-4.7	-	04/97	20,000,000	22.48 [A]	0.70 FIM[B]	3%	0
Merita Pro Money Mar.	T. Hyllinen	Finland	537.6	-17.3	100	04/96	5,000,000	44.01	doesn't pay	50	100
Merita World Fund	E. Haavisto	Finland	157.4	-1.2	2,543	10/97	1 share	101.09 / 100 sh.	doesn't pay	1%	1%
MN Euroland	P. van Berlekom	Finland	46.1	45.9	132	10/98	1 share	1,016.59 / 100 sh.	doesn't pay	1%	1%
MN Nordic Small Cap	M. Andersson	Finland	136.1	1.9	9,553	06/98	1 share	714.18 / 100 sh.	doesn't pay	1%	1%
Nordbanken Östeuropa	P. van Berlekom	Sweden	-	-	-	12/96	20,000	42.46	-	1%	1%
Odin Finland Ltd +358 9 7252 7300											
Odin Finland	H. Levander	Norway	417.1	-10.0	9,040	12/90	20,000 ^f	640.76	doesn't pay	2-3%	0.5%
Odin Maritim	P. Goldenheim	Norway	56.6	-1.2	2,566	10/94	20,000 ^f	87.64 NOK	doesn't pay	2-3%	0.5%
Odin Norden	P. Edwall	Norway	3,005.0	-31.6	158,470	06/90	20,000 ^f	375.29 NOK	doesn't pay	2-3%	0.5%
Odin Norge	R. Wiborg	Norway	1,212.0	3.6	96,467	06/92	20,000 ^f	482.92 NOK	doesn't pay	2-3%	0.5%
Odin Sverige	P. Edwall	Norway	168.7	-4.0	5,978	10/94	20,000 ^f	223.12 NOK	doesn't pay	2-3%	0.5%

DATA OF MUTUAL FUNDS AS AT OCTOBER 30TH, 1998

		Reg.	Net	No. of	Minimum			Subscript-	Redemp-	Manag.
Portfolio	Coun-	Size	subs.	inves-	Start	invest-	Value of share	Dividends	tion fee /	ption fee /
manager	try	MFIM	MFIM	tors	month	ment FIM	FIM	98 (97)	min FIM	min FIM (%) / yr)
OP-Funds +358 9 404 771										
OP-Delta	J. Lindén	Finland	267.9	6.7	5,314	02/93	1 share	266.30	doesn't pay	1% / 50
OP-Euro Osake	T. Sarre	Finland	118.8	6.7	2,933	06/98	1 share	82.29	doesn't pay	1% / 50
OP-Forest	M. Rantalainen	Finland	123.1	1.4	3,197	10/87	1 share	158.73	doesn't pay	1% / 50
OP-Interest	T. Leskinen	Finland	394.2	23.0	2,583	12/93	10,000	124.12	6 (5) FIM	0.25% / 50
OP-Markka	T. Leskinen	Finland	312.3	4.1	446	04/96	10,000	104.94	2.90 (1.20) FIM	0.5% / 50
OP-Pirkka	J. Lindén	Finland	120.8	1.1	2,258	03/89	1 share	194.63	doesn't pay	1% / 50
OP-Yield	Leskinen, Lindén	Finland	398.4	5.9	6,827	10/87	1 share	126.90	8 (5) FIM	1% / 50
Opstock Global Bal.	Schroder Investment M.	Finland	269.7	-21.7	26	05/97	500,000	108.38	3.80 FIM	2%
Opstock Global Equity	Fleming Investment M.	Finland	148.1	0.7	17	06/97	500,000	104.00	doesn't pay	2%
Seligson & Co +358 9 6817 8200										
Eurooppa 50-indeksirah.	T. Klemetti	Finland	21.8	-0.2	52	06/98	30,000	8.92	-	0
Euro Obligaatioindeksir.	J. Niemi	Finland	60.4	60.0	22.0	10/98	30,000	10.07	-	0
FOX-indeksirahasto	T. Klemetti	Finland	29.8	0.1	66	04/98	30,000	8.76	-	0
Global Top 25 Brands	T. Klemetti	Finland	138.9	0.1	56	06/98	30,000	8.90	doesn't pay	0
Phalanx	P. Seligson	Finland	127.9	-7.6	201	12/97	30,000	10.98	-	2%
Rahamarkkinarahasto	J. Niemi	Finland	51.5	-0.1	61	04/98	30,000	10.202	-	0
Trevise +358 9 622 0880										
Trevise Bond	A. Lindegren	Sweden	98.4	-4.5	122	06/96	no min.	1,083.18	40.55(104.47) FIM	0
Trevise Equity	K. Havimo	Sweden	56.3	-1.6	145	02/96	no min.	1,718.77	18.42 (0) FIM	0.3% ^g
Trevise Global Equity	C. Möller	Lux.	242.9	12.8	449	01/97	20,000	781.71	doesn't pay	2%
Trevise Money Market	A. Lindegren	Sweden	70.5	8.3	109	02/96	no min.	1,026.55	20.89(39.80) FIM	0
Trevise Tillväxtfond	T. Söderberg	Sweden	708.7	17.0	599	03/94	no min.	2,371.45 SEK	53.88(20.19)SEK	0.3% ^g
WIP Fund Management Company +358 9 6122 8350										
WIP Value Visions	Immonen, Wahlström	Finland	6.7	6.7	35	11/98	10,000	100.00 [A]	- [B]	1% ^h
Ålandsbanken Fund Management Company +358 18 29 088										
Europe Active Portfolio	Ålandsbanken	Finland	2.4	2.4	91	10/98	500	100.01	doesn't pay	0.5 % / 10
Global Blue Chip	Ålandsbanken	Finland	1.1	1.1	92	10/98	500	100.01	doesn't pay	0.5 % / 10
Liquidity	Ålandsbanken	Finland	0.6	0.6	8	10/98	50,000	100.04	doesn't pay	0
Share Index Loan	Ålandsbanken	Finland	1.1	1.1	60	10/98	500	100.01	doesn't pay	1 % / 10
Total			85,630.5		189.5	473,828				
Funds Investing in Finland			19,651.3		137.4	135,111				
Funds Registered in Finland			26,156.9		186.6	193,703				

Funds Registered in Finland

Risk funds	500.8	-42.7	2,803
Equity funds	8,419.9	57.2	108,945
Asset allocation funds	5,899.4	-9.3	50,518
Bond funds	5,416.8	142.7	24,372
Short-term bond funds	910.3	-25.9	182
Money market funds	5,009.7	64.6	6,883

a) Alfred Berg Small Cap: No subscription fee until December 31st, 1998

b) Arctic funds: No subscription fee until November 30th

c) In addition a return dependent fee

d) Minimum investment in savings program 500 FIM

e) Minimum investment in savings program 100 FIM

f) Odin Funds: Minimum investment through ÅAB 2,000 FIM

g) Trevise Equity and Trevise Tillväxtfond: Subscription and redemption fees will be redeemed to the fund

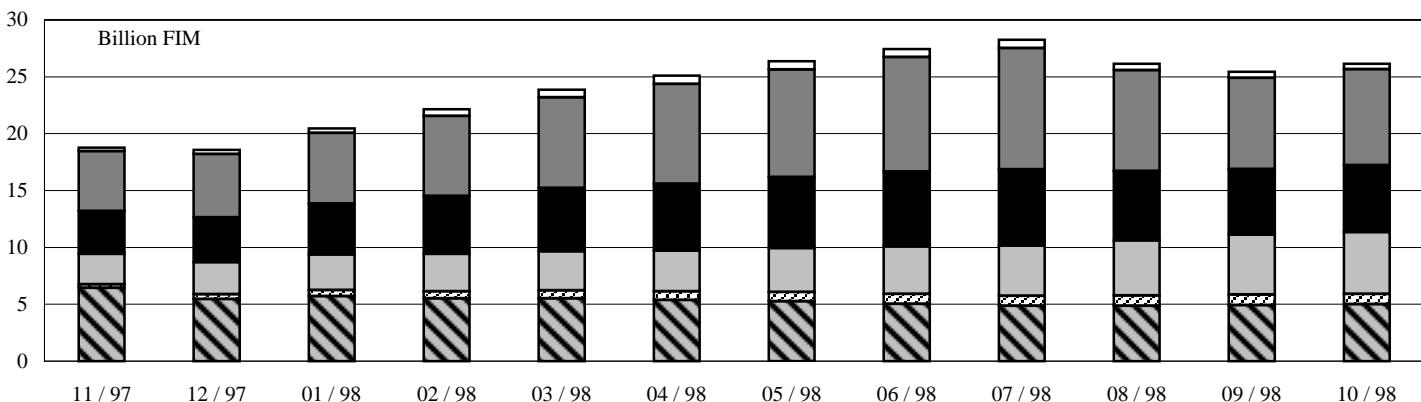
a) WIP Value Visions: No subscription fee until January 4th, 1999

ORDER FORM

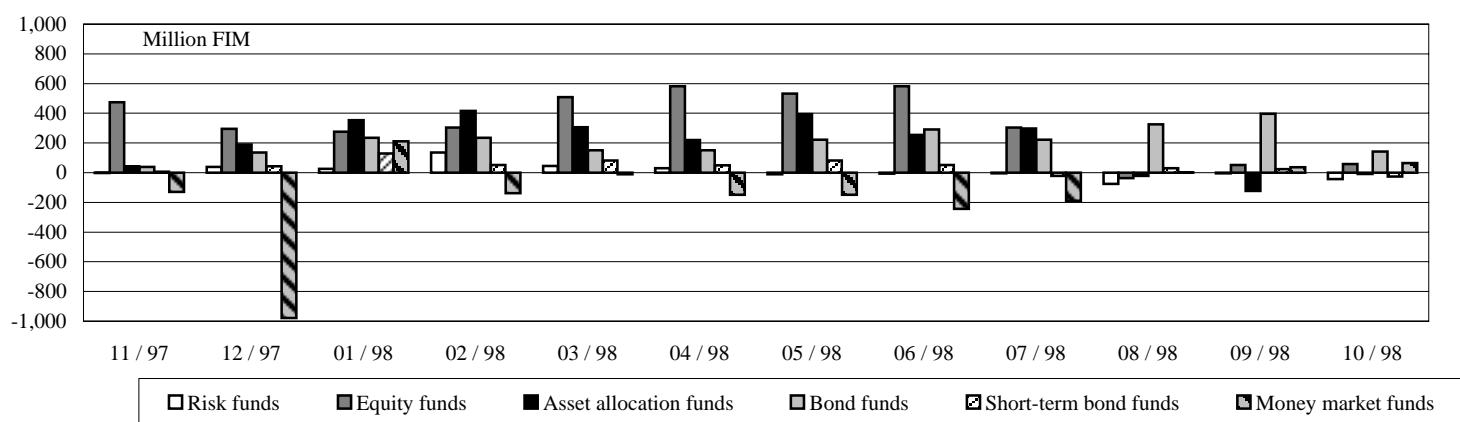
The Mutual Fund Report can be ordered by phone by calling +358 9 6166 7292 or by returning this form by fax to the number +358 9 6166 7367.

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Signature:	<input type="text"/>

MARKET VALUES OF FUNDS REGISTERED IN FINLAND



NET SUBSCRIPTION OF FUNDS REGISTERED IN FINLAND



EXPLANATIONS OF THE FIGURES

- Nominal return** Nominal return of fund is the per cent change in share price with paid dividends, management and custodian fees, and splits taken into account. Dividends are assumed to have been reinvested on the ex-dividend date. No taxes have been taken into account. The two, three and five year returns are expressed in a per annum basis.
- Example Investment return** Return of the example investment is the return of a one-year investment of 100,000 FIM that is realised at the end of the period. This figure takes into account everything that nominal return does and also subscription and redemption fees for a 100,000 FIM investment. If the minimum investment of the fund is greater than 100,000 FIM, subscription and redemption fees for the minimum investment have been used. For international funds, return of the example investment is calculated both in FIM and the domestic currency of the fund.
- Volatility** Volatility describes how rapidly the price of a fund share is likely to change and therefore measures the risk of the investment. It is calculated from the standard deviation of daily returns and is expressed in per cents annually. An often used basic rule is that if volatility is, for example, 20%, the fund's return is within the range of $\pm 20\%$ of fund's expected return on average in two or three years.
- Beta** Beta describes the sensitivity of the share price of the fund to the changes in the HEX Index. For example, a Beta of 0.7 means that on average a change in HEX of one per cent causes a 0.7 per cent change in fund price to the respective direction.
- Duration** Duration is a measure of a fund's interest rate sensitivity. The greater the duration, the more sensitive the fund is to shifts in interest rates. Duration figures are reported by funds.
- Sharpe ratio** Sharpe ratio describes how much extra return compared to a riskless investment the fund has earned per each percentage point of volatility. The larger the Sharpe ratio, the better the fund has performed relative to its risk. The Sharpe ratio is not a reliable measure for money market funds, and thus is not reported for them.
- Alfa** Alfa describes how much the annual return of the fund has exceeded the return of a corresponding benchmark portfolio. The benchmark consists of a HEX portfolio and riskless deposit. The larger the Alfa, the better the fund has performed relative to the market.

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PERFORMANCE OF INTERNATIONAL FUNDS

Return, %

November 1, 1997 - October 30, 1998

