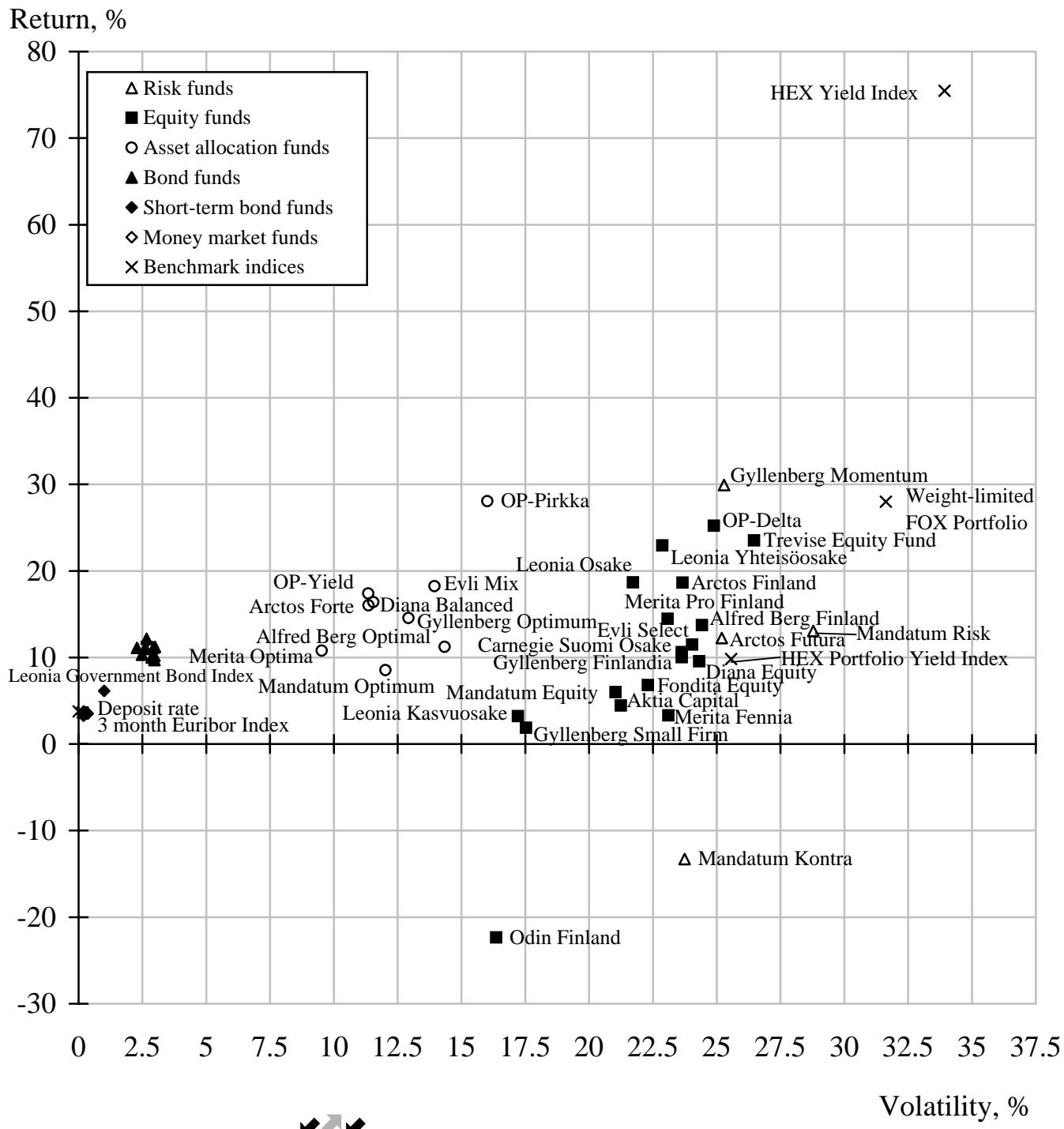


MUTUAL FUND REPORT

PERFORMANCE OF MUTUAL FUNDS INVESTING IN FINLAND

February 1, 1998 - January 31, 1999



PERFORMANCE OF FUNDS JANUARY 31ST, 1999

| | RETURN (%) | | | | | | Example Investment | RISK | | RETURN / RISK | |
|----------------------------------|------------|-------------|-------------|-------------|-------------|----------------|--------------------|-------------|-------|---------------|-------------|
| | Nominal | | | | | | | Volatility | Beta | Sharpe ratio | Alfa |
| | 1 mo. | 6 mo. | 12 mo. | 2 yr, p.a. | 3 yr, p.a. | 5 yr, p.a. | 12 mo. | (%, 12 mo.) | | | |
| RISK FUNDS | | | | | | FINLAND | | | | | |
| Gyllenberg Momentum | -1.6 | 3.6 | 29.9 | 40.7 | | | 27.3 | 25.3 | 0.92 | 1.0 | 20.6 |
| Mandatum Risk | 0.3 | -10.9 | 13.1 | 22.3 | | | 11.9 | 28.8 | 1.02 | 0.3 | 3.1 |
| Arctos Futura | 4.5 | -9.4 | 12.2 | 17.9 | 33.5 | | 10.0 | 25.2 | 1.01 | 0.3 | 2.3 |
| Mandatum Kontra | -0.2 | 10.9 | -13.3 | | | | -13.7 | 23.7 | -0.76 | -0.7 | -12.4 |
| EQUITY FUNDS | | | | | | FINLAND | | | | | |
| OP-Delta | 2.4 | -3.6 | 25.2 | 20.4 | 26.6 | 11.8 | 22.7 | 24.9 | 0.98 | 0.9 | 15.5 |
| Trevise Equity Fund | 4.6 | -3.0 | 23.5 | 24.2 | | | 22.8 | 26.5 | 1.06 | 0.7 | 13.3 |
| Leonia Yhteisöosake | 2.8 | -7.0 | 22.9 | | | | 22.3 | 22.9 | 0.86 | 0.8 | 14.0 |
| Leonia Osake | 2.7 | -6.8 | 18.7 | 27.7 | 35.7 | 15.8 | 16.9 | 21.7 | 0.80 | 0.7 | 10.0 |
| Arctos Finland | 3.5 | -4.1 | 18.6 | 21.4 | 31.5 | | 16.3 | 23.7 | 0.91 | 0.6 | 9.4 |
| Merita Pro Finland | 2.5 | -10.0 | 14.5 | 21.6 | 31.9 | 14.6 | 13.3 | 23.1 | 0.90 | 0.5 | 5.2 |
| Alfred Berg Finland | 2.1 | -10.0 | 13.7 | 23.6 | 31.6 | 15.3 | 11.5 | 24.4 | 0.96 | 0.4 | 4.1 |
| Evli Select | 0.9 | -8.7 | 11.5 | 20.5 | 29.3 | 11.8 | 9.3 | 24.0 | 0.98 | 0.3 | 1.8 |
| Carnegie Suomi Osake | 0.4 | -13.2 | 10.6 | 19.8 | 31.1 | 12.6 | 10.1 | 23.6 | 0.91 | 0.3 | 1.3 |
| Gyllenberg Finlandia | 3.5 | -9.7 | 10.0 | 19.9 | 28.5 | 13.2 | 7.8 | 23.6 | 0.92 | 0.3 | 0.7 |
| Diana Equity | 3.1 | -13.7 | 9.6 | 16.8 | 28.7 | 14.5 | 6.8 | 24.3 | 0.97 | 0.2 | -0.1 |
| Fondita Equity | 2.0 | -13.6 | 6.8 | | | | 4.7 | 22.3 | 0.86 | 0.1 | -2.2 |
| Mandatum Equity | 1.7 | -13.1 | 6.0 | 16.9 | | | 5.5 | 21.0 | 0.83 | 0.1 | -2.8 |
| Aktia Capital | -0.3 | -15.7 | 4.4 | 16.7 | 24.2 | 8.3 | 3.4 | 21.2 | 0.85 | 0.0 | -4.5 |
| Merita Fennia | 0.5 | -17.3 | 3.3 | 16.5 | 28.3 | 13.8 | 1.3 | 23.1 | 0.97 | 0.0 | -6.3 |
| Leonia Kasvuosake | -1.9 | -20.0 | 3.2 | 21.0 | | | 2.2 | 17.2 | 0.65 | 0.0 | -4.5 |
| Gyllenberg Small Firm | 1.3 | -16.7 | 1.9 | 18.1 | 31.3 | | -0.2 | 17.5 | 0.68 | -0.1 | -6.0 |
| Odin Finland | -1.6 | -28.6 | -22.3 | -1.5 | 21.0 | 8.6 | -25.0 | 16.4 | 0.64 | -1.6 | -30.0 |
| Seligson & Co FOX-indeksirahasto | 1.3 | -8.6 | | | | | | 32.9 | | | |
| Handelsbanken Osake | 1.5 | -12.4 | | | | | | 26.3 | | | |
| FIM Fenno | 6.4 | | | | | | | 22.7 | | | |
| Opstock Finland Index | 1.2 | | | | | | | | | | |
| Alfred Berg Small Cap | -0.1 | | | | | | | 19.8 | | | |
| ASSET ALLOCATION FUNDS | | | | | | FINLAND | | | | | |
| OP-Pirkka | 3.0 | 3.1 | 28.0 | 21.1 | 35.0 | 11.8 | 25.5 | 16.0 | 0.54 | 1.5 | 21.0 |
| Evli Mix | 1.4 | 1.5 | 18.2 | 19.0 | 20.7 | | 15.9 | 13.9 | 0.50 | 1.0 | 11.5 |
| OP-Yield | 1.5 | 2.9 | 17.4 | 13.3 | 16.5 | 8.1 | 15.0 | 11.4 | 0.43 | 1.2 | 11.0 |
| Diana Balanced | 2.8 | -1.3 | 16.4 | 15.1 | 21.1 | | 11.8 | 11.5 | 0.45 | 1.1 | 9.9 |
| Arctos Forte | 2.3 | 1.1 | 16.0 | 17.4 | 25.2 | | 13.7 | 11.4 | 0.43 | 1.1 | 9.7 |
| Gyllenberg Optimum | 1.4 | 0.8 | 14.6 | 13.7 | 18.3 | 7.4 | 12.3 | 12.9 | 0.47 | 0.8 | 7.9 |
| Alfred Berg Optimal | 1.6 | -4.7 | 11.2 | 16.2 | 22.5 | 15.1 | 9.0 | 14.3 | 0.55 | 0.5 | 4.1 |
| Merita Optima | 2.1 | -1.0 | 10.8 | 13.0 | 17.1 | 7.4 | 8.6 | 9.5 | 0.37 | 0.7 | 4.8 |
| Mandatum Optimum | 1.2 | -1.8 | 8.5 | 15.4 | | | 8.0 | 12.0 | 0.43 | 0.4 | 2.2 |
| Mandatum Neutral | 1.2 | | | | | | | 5.3 | | | |
| Carnegie Plus | 0.1 | | | | | | | 4.6 | | | |
| Carnegie Sijoitus+ | -0.2 | | | | | | | 12.2 | | | |
| Carnegie Optimis+ | -1.2 | | | | | | | 21.9 | | | |

PERFORMANCE OF FUNDS JANUARY 31ST, 1999

| | RETURN (%) | | | | | | Example Investment 12 mo. | RISK | | RETURN / RISK | |
|--------------------|------------|------------|-------------|------------|-------------|------------|------------------------------|---------------------------|---------------------|---------------|--|
| | Nominal | | 2 yr, p.a. | | 5 yr, p.a. | | | Volatility (%, 12 mo.) | Duration (years) | Sharpe ratio | |
| BOND FUNDS | FINLAND | | | | | | | | | | |
| OP-Interest | 1.4 | 8.1 | 12.2 | 9.1 | 9.6 | 8.5 | 11.6 | 2.7 | 4.1 | 3.1 | |
| Alfred Berg Bond | 1.2 | 7.2 | 11.2 | 9.3 | 10.1 | 8.9 | 10.7 | 3.0 | 5.4 | 2.5 | |
| Merita Bond | 1.1 | 7.1 | 11.2 | 9.2 | 9.8 | 8.5 | 10.0 | 2.9 | 5.3 | 2.5 | |
| Mandatum Bond | 1.3 | 6.5 | 11.1 | 8.7 | | | 10.5 | 2.3 | 4.5 | 3.2 | |
| Carnegie Kunta | 1.2 | 7.1 | 11.0 | 8.9 | 9.7 | | 10.7 | 2.6 | 5.0 | 2.8 | |
| Arctos Fенно | 1.1 | 7.0 | 10.3 | 9.0 | 9.6 | | 9.8 | 2.5 | 5.0 | 2.6 | |
| Aktia Interest | 1.1 | 6.7 | 10.2 | 8.4 | 9.2 | 9.4 | 9.1 | 3.0 | 5.4 | 2.2 | |
| Diana Fixed Income | 1.0 | 6.7 | 10.0 | 8.2 | 8.3 | 7.7 | 9.1 | 2.9 | 5.3 | 2.2 | |
| Gyllenberg Bond | 1.2 | 6.0 | 9.7 | 8.0 | 8.9 | | 9.1 | 3.0 | 5.2 | 2.0 | |

| | RETURN (%) | | | | | | | Example Investment 12 mo. | RISK | | |
|-----------------------|------------|------------|------------|------------|------------|------------|---------------------------|------------------------------|---------------------|-----|--|
| | Nominal | | 2 yr, p.a. | | 5 yr, p.a. | | Volatility (%, 12 mo.) | | Duration (years) | | |
| SHORT-TERM BOND FUNDS | FINLAND | | | | | | | | | | |
| Arctos Julkisyhteisö | 0.7 | 1.6 | 2.3 | 4.0 | 5.5 | 6.1 | | 5.9 | 1.0 | 2.6 | |

| | RETURN (%) | | | | | | | Example Investment 12 mo. | RISK | | |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------------|------------------------------|---------------------|------|--|
| | Nominal | | 2 yr, p.a. | | 5 yr, p.a. | | Volatility (%, 12 mo.) | | Duration (years) | | |
| MONEY MARKET FUNDS | FINLAND | | | | | | | | | | |
| Gyllenberg Money Manager | 0.38 | 0.76 | 1.02 | 2.03 | 2.94 | 3.68 | 3.31 | 3.38 | 0.21 | 0.57 | |
| OP-Markka | 0.35 | 0.72 | 1.02 | 2.03 | 2.95 | 3.66 | 3.44 | 3.14 | 0.29 | 0.51 | |
| Mandatum Short Term | 0.34 | 0.77 | 1.03 | 1.97 | 2.95 | 3.64 | 3.51 | 3.38 | 0.26 | 0.45 | |
| Arctos Markka | 0.40 | 0.80 | 1.05 | 2.01 | 2.92 | 3.58 | 3.28 | 3.48 | 0.24 | 0.67 | |
| Aktia Likvida | 0.31 | 0.66 | 0.95 | 1.96 | 2.88 | 3.53 | 3.06 | 3.01 | 0.35 | 0.61 | |
| Carnegie Likvidi | 0.25 | 0.61 | 0.88 | 1.78 | 2.71 | 3.50 | 3.29 | 3.30 | 0.22 | 0.32 | |
| Alfred Berg Markka | 0.30 | 0.66 | 0.92 | 1.85 | 2.73 | 3.41 | 3.18 | 2.90 | 0.17 | 0.50 | |
| Merita Money Market | 0.34 | 0.70 | 0.97 | 1.87 | 2.75 | 3.41 | 3.08 | 3.26 | 0.18 | 0.64 | |
| FIM Likvidi | 0.29 | 0.60 | 0.84 | 1.73 | 2.59 | 3.28 | | 2.66 | 0.20 | 0.39 | |
| Seligson & Co Rahamarkkinarahasto | 0.29 | 0.68 | 0.95 | 1.88 | 2.76 | | | | 0.17 | 0.34 | |

| | RETURN (%) | | | | | | | Example Investment 12 mo. | RISK | | RETURN / RISK | |
|------------------------------|------------|-------|------------|------|------------|------|---------------------------|------------------------------|--------------|--------------|---------------|--|
| | Nominal | | 2 yr, p.a. | | 5 yr, p.a. | | Beta (B) / (%, 12 mo.) | | Duration (D) | Sharpe ratio | Alfa | |
| BENCHMARK INDICES | FINLAND | | | | | | | | | | | |
| HEX Yield Index | 10.9 | 15.5 | 75.5 | 52.3 | 55.8 | 29.0 | 33.9 | 1.15 B | 2.1 | 64.8 | | |
| HEX Portfolio Yield Index | 1.0 | -14.2 | 9.8 | 19.6 | 31.0 | 13.2 | 25.6 | 1.00 B | 0.2 | 0.0 | | |
| Weight-limited FOX Portfolio | 2.4 | -6.9 | 28.0 | 29.3 | 36.9 | 18.8 | 24.8 | 1.14 B | 0.8 | 17.3 | | |
| Leonia Government Bond Index | 1.2 | 7.1 | 11.2 | 9.8 | 10.9 | 9.2 | | 2.7 | 4.6 D | 2.8 | | |
| 3 month Euribor Index | 0.29 | 1.86 | 3.64 | 3.42 | 3.56 | 4.41 | | 0.16 | 0.25 D | | | |
| Deposit rate | 0.28 | 1.87 | 3.77 | | | | 2.77 | 0.00 | | | | |

PERFORMANCE OF FUNDS JANUARY 31ST, 1999

| | RETURN (%) | | | | | | Example Investment 12 mo. | RISK | | RETURN / RISK | |
|-------------------------------|------------|------------|---|------------|-------------|------------|------------------------------|---------------------------|---------------------|---------------|------|
| | Nominal | | 12 mo. 2 yr, p.a. 3 yr, p.a. 5 yr, p.a. | | | | | Volatility (%, 12 mo.) | Duration (years) | Sharpe ratio | |
| BOND FUNDS | | | | | | | | | | | EURO |
| Merita Pro Euro Bond | 1.1 | 7.3 | 11.4 | 9.3 | 10.1 | | 10.8 | 3.0 | 5.3 | 2.6 | |
| MeritaNordbanken Euro Bond | 1.1 | 7.2 | 11.3 | 9.4 | 10.2 | 8.9 | 10.2 | 3.0 | 5.3 | 2.5 | |
| Evli Euro Government Bond | 1.2 | 7.6 | 11.3 | 9.8 | 11.0 | | 10.8 | 2.6 | 6.1 | 2.9 | |
| Fleming FF Euro Bond | 1.5 | 6.6 | 10.7 | 9.2 | 6.2 | | 8.6 | 3.6 | 5.4 | 1.9 | |
| Leonia Yhteisööbligaatio | 1.2 | 6.8 | 10.7 | | | | 10.2 | 3.1 | 4.7 | 2.3 | |
| Leonia Obligaatio | 1.3 | 7.0 | 10.6 | | | | 10.0 | 3.1 | 4.8 | 2.2 | |
| Carnegie Eurokorko | 1.0 | 6.7 | 10.5 | 8.6 | 9.3 | | 10.2 | 2.5 | 4.8 | 2.7 | |
| Trevise Bond Fund | 1.2 | 6.9 | 10.3 | 8.6 | | | 10.3 | 2.8 | 5.1 | 2.3 | |
| Handelsbanken Euro-obligaatio | 1.1 | 6.6 | | | | | | 3.2 | 4.9 | | |
| CUPP Short-Term Bond | 1.1 | 6.1 | | | | | | 3.8 | - | | |
| Carlson Euro Bond | | 1.5 | | | | | | 4.6 | 4.5 | | |
| FIM Euro | 1.2 | | | | | | | 1.6 | 3.1 | | |
| Seligson & Co Euro Obl. | 1.1 | | | | | | | 2.2 | 5.2 | | |

| | RETURN (%) | | | | | | | Example Investment 12 mo. | RISK | | EURO |
|---------------------------------|------------|-----|-------|-------|-------|-------|------------|------------------------------|---------------------------|---------------------|------|
| | Nominal | | 1 mo. | 2 mo. | 3 mo. | 6 mo. | 9 mo. | | Volatility (%, 12 mo.) | Duration (years) | |
| SHORT-TERM BOND FUNDS | | | | | | | | | | | |
| Evli Euro Balanced Fixed Income | 0.7 | 1.6 | 2.3 | 4.4 | 6.2 | | 7.0 | | 6.4 | 1.2 | 2.7 |

| | RETURN (%) | | | | | | | Example Investment 12 mo. | RISK | | EURO |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------------------|--------|---------------------------|------|
| | Nominal | | 1 mo. | 2 mo. | 3 mo. | 6 mo. | 9 mo. | | 12 mo. | Volatility (%, 12 mo.) | |
| MONEY MARKET FUNDS | | | | | | | | | | | |
| Merita Pro Euro Money Market | 0.35 | 0.76 | 1.05 | 2.05 | 3.00 | 3.74 | 3.42 | 3.59 | | 0.32 | 0.65 |
| Leonia Yhteisökorko | 0.37 | 0.69 | 0.98 | 1.96 | 2.89 | 3.69 | 3.40 | 3.43 | | 0.20 | 0.56 |
| Evli Euro Interest | 0.33 | 0.70 | 0.94 | 1.97 | 2.88 | 3.57 | 3.26 | 3.06 | | 0.21 | 0.75 |
| Leonia Korko | 0.30 | 0.65 | 0.93 | 1.82 | 2.67 | 3.30 | | 2.79 | | 0.19 | 0.48 |
| Trevise Money Market Fund | 0.33 | 0.66 | 0.90 | 1.74 | 2.59 | 3.26 | 2.99 | 3.26 | | 0.19 | 0.59 |
| Handelsbanken Eurokorko | 0.25 | 0.53 | 0.76 | 1.44 | 2.21 | | | | | 0.20 | 0.25 |
| Ålandsbanken Liquidity | 0.33 | 1.29 | 1.51 | | | | | | | 1.55 | 2.20 |
| MN Euro Korko | 0.24 | | | | | | | | | | 0.47 |

| | 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. | Beta (B) / (%, 12 mo.) | Duraatio (D) | Sharpe ratio |
| BENCHMARK INDICES | | | | | | | | | | | |
| Leonia All EMU Benchmark Bond Ind. | 1.1 | | | | | | | | 6.1 D | | |
| Leonia Government Bond Index | 1.2 | 7.1 | 11.2 | 9.8 | 10.9 | 9.2 | | 2.7 | 4.6 D | | 2.8 |
| 3 month Euribor Index | 0.29 | 1.86 | 3.64 | 3.42 | 3.56 | 4.41 | | 0.16 | 0.25 D | | |
| Deposit rate | 0.28 | 1.87 | 3.77 | | | | 2.77 | 0.00 | | | |

PERFORMANCE OF INTERNATIONAL FUNDS JANUARY 31ST, 1999

| | | RETURN (%) | | | | | | Example Investment | | RISK | | RETURN / RISK |
|-------------------------------------|-----------|----------------------|-------|--------|------------|------------|------------|--------------------|------------|------------------------|------------|---------------|
| | | Nominal (EUR) | | | | | | 12 mo. | | Volatility (%), 12 mo. | | |
| | | 1 mo. | 6 mo. | 12 mo. | 2 yr, p.a. | 3 yr, p.a. | 5 yr, p.a. | EUR | Dom. Curr. | EUR | Dom. Curr. | Sharpe |
| RISK FUNDS | | INTERNATIONAL | | | | | | | | | | |
| Arctos Focus | Nordic C. | 3.5 | 7.4 | 46.9 | | | | 45.0 | 45.0 | 28.8 | 28.8 | 1.5 |
| Phalanx | Nordic C. | 1.0 | -4.1 | 14.6 | | | | 12.2 | 12.2 | 12.8 | 12.8 | 0.8 |
| EQUITY FUNDS | | INTERNATIONAL | | | | | | | | | | |
| Nordic Countries | | RETURN (%) | | | | | | Example Investment | | RISK | | RETURN / RISK |
| Carnegie Nordic Markets | | 6.2 | -1.6 | 31.2 | 31.6 | | | 30.6 | 30.6 | 28.1 | 28.1 | 1.0 |
| Fidelity Nordic | | 7.9 | -7.6 | 20.6 | 22.7 | 32.1 | 21.0 | 14.5 | 16.8 | 27.5 | 24.2 | 0.6 |
| Carlson Scandinavia | | 6.7 | -9.4 | 17.4 | | | | 16.3 | 27.7 | 30.3 | 27.2 | 0.5 |
| SHB Nordic | | 9.3 | -5.1 | 17.3 | 20.7 | 29.5 | | 15.0 | 17.3 | 26.6 | 24.3 | 0.5 |
| Alfred Berg Norden | | 7.2 | -11.3 | 15.6 | 19.1 | 28.5 | 16.6 | 14.0 | 16.3 | 28.9 | 26.3 | 0.4 |
| Merita Nordia | | 7.5 | -6.4 | 14.3 | 19.3 | 26.0 | 11.6 | 12.1 | 12.1 | 27.2 | 27.2 | 0.4 |
| SHB Sweden | | 8.3 | -11.5 | 12.6 | 14.8 | 24.9 | | 10.4 | 12.5 | 29.3 | 27.2 | 0.3 |
| Carnegie Sverige | | 0.4 | -12.1 | 10.0 | 16.4 | | | 6.7 | 6.7 | 30.4 | 30.4 | 0.2 |
| Trevise Tillväxtfond | | 7.5 | -10.7 | 9.7 | 15.6 | 28.9 | | 9.0 | 11.2 | 29.5 | 26.3 | 0.2 |
| Merita Avanti | | 5.3 | -11.1 | 9.2 | 17.5 | 28.4 | 11.5 | 7.0 | 7.0 | 23.3 | 23.3 | 0.2 |
| Fondita Nordic Small Cap | | 4.8 | -19.6 | -9.5 | | | | -11.3 | -11.3 | 17.6 | 17.6 | -0.8 |
| Carnegie Småbolag | | -3.3 | -20.4 | -10.2 | 7.8 | | | -12.9 | -12.9 | 28.0 | 28.0 | -0.5 |
| Carlson Hanseatic Small Cap | | 0.3 | -25.2 | -19.1 | | | | -19.9 | -12.0 | 44.3 | 42.7 | -0.5 |
| Evli Nordic Smaller Comp. | | 4.3 | -25.4 | -19.5 | | | | -21.1 | -21.1 | 20.4 | 20.4 | -1.1 |
| Carnegie Aksje Norge | | 7.9 | -24.5 | -23.4 | 0.3 | 14.6 | | -25.6 | -25.6 | 31.2 | 31.2 | -0.9 |
| Odin Sverige | | 4.4 | -30.9 | -24.3 | -0.7 | 24.4 | | -26.8 | -23.1 | 24.5 | 23.5 | -1.1 |
| Odin Norden | | 1.0 | -34.2 | -32.4 | -9.0 | 15.2 | 6.0 | -34.7 | -31.4 | 21.2 | 20.4 | -1.7 |
| Odin Norge | | 13.4 | -30.5 | -37.2 | -13.9 | 6.6 | 5.6 | -39.4 | -36.3 | 25.6 | 24.1 | -1.6 |
| CUPP Nordic Growth | | 5.9 | -6.1 | | | | | | | 29.6 | 27.0 | |
| MeritaNordbanken Nordic Small Cap | | 5.3 | -21.0 | | | | | | | 22.8 | 22.8 | |
| Europe | | INTERNATIONAL | | | | | | | | | | |
| Carlson Mediterranean | | 3.5 | -3.9 | 28.2 | 41.9 | 37.9 | 18.1 | 26.9 | 39.4 | 34.2 | 31.7 | 0.7 |
| CUPP European Growth | | 2.9 | -5.0 | 25.1 | 33.2 | 29.3 | 14.0 | 20.0 | 20.6 | 26.1 | 26.2 | 0.8 |
| SHB Europa | | 5.4 | -0.8 | 21.1 | 34.0 | 31.1 | 15.9 | 19.9 | 21.5 | 24.9 | 23.4 | 0.7 |
| Indosuez GIF Continental Europe | | 2.8 | -9.5 | 18.6 | 28.7 | 29.5 | 17.3 | 17.4 | 18.0 | 29.1 | 29.2 | 0.5 |
| Alfred Berg Europe | | 4.5 | -0.6 | 18.3 | 29.0 | 29.8 | | 16.6 | 16.1 | 25.4 | 25.4 | 0.6 |
| Merita European Fund | | 3.3 | -3.6 | 17.7 | | | | 15.4 | 15.4 | 25.5 | 25.5 | 0.5 |
| SHB Germany | | 2.6 | -10.4 | 17.1 | 30.4 | 24.5 | 14.1 | 14.7 | 14.2 | 31.3 | 31.3 | 0.4 |
| Fidelity European Growth | | 7.8 | -6.8 | 16.8 | 27.2 | 30.4 | 17.0 | 11.0 | 10.5 | 23.1 | 23.1 | 0.6 |
| Carlson Continental Europe | | 1.7 | -12.3 | 14.8 | 24.0 | 25.7 | 15.3 | 13.6 | 24.8 | 31.1 | 27.9 | 0.4 |
| Fleming FF European Smaller Co's | | 4.7 | -14.8 | 12.8 | 16.8 | 24.0 | | 9.0 | 8.5 | 20.5 | 20.5 | 0.4 |
| Alfred Berg Germany | | 4.2 | -12.8 | 11.7 | 24.8 | 22.2 | 12.5 | 10.1 | 9.6 | 28.5 | 28.5 | 0.3 |
| Fleming FF European | | 3.6 | -9.4 | 11.2 | 22.7 | 26.6 | 13.2 | 7.5 | 7.2 | 26.6 | 26.6 | 0.3 |
| Leonia Euro Osake | | 2.4 | -10.4 | 11.1 | | | | 10.0 | 10.0 | 28.0 | 28.0 | 0.3 |
| Alfred Berg Switzerland | | 0.2 | -14.4 | 3.1 | 25.9 | 22.7 | 12.1 | 1.6 | 3.4 | 25.4 | 26.0 | 0.0 |
| Fidelity European Smaller Co's | | 5.2 | -19.0 | 2.5 | 17.0 | 27.4 | | -2.6 | -3.1 | 21.2 | 21.2 | -0.1 |
| Gyllenberg European Equity | | 1.2 | -17.4 | -1.3 | | | | -3.2 | -3.2 | 19.1 | 19.1 | -0.3 |
| Evli Euro 50 | | 5.9 | 1.1 | | | | | | | 30.9 | 30.9 | |
| Seligson & Co Eurooppa 50-indeksir. | | 3.7 | -1.9 | | | | | | | 29.9 | 29.9 | |
| OP-Euro Osake | | 7.8 | -2.2 | | | | | | | 34.1 | 34.1 | |
| Aktia Euro | | 4.7 | -3.0 | | | | | | | 25.9 | 25.9 | |
| Evli European Smaller Companies | | 4.4 | -4.6 | | | | | | | 19.6 | 19.6 | |
| MeritaNordbanken Euroland | | 3.4 | | | | | | | | 25.3 | 25.3 | |
| Carlson Europe | | 3.3 | | | | | | | | 29.8 | 29.8 | |
| FIM Tekno | | 2.0 | | | | | | | | 14.2 | 14.2 | |
| WIP Value Visions | | 2.0 | | | | | | | | | | |
| Leonia Euro Kasvuosake | | -0.6 | | | | | | | | | | |
| Mandatum Eurooppa | | -0.8 | | | | | | | | | | |

PERFORMANCE OF INTERNATIONAL FUNDS JANUARY 31ST, 1999

| | RETURN (%) | | | | | | Example Investment | | RISK | | RETURN / RISK Sharpe | |
|------------------------------------|---------------|-------------|-------------|--------------|-------------|----------------------|--------------------|-------------|------------------------|------------|-------------------------|--|
| | Nominal (EUR) | | | | | | 12 mo. | | Volatility (%), 12 mo. | | | |
| | 1 mo. | 6 mo. | 12 mo. | 2 yr, p.a. | 3 yr, p.a. | 5 yr, p.a. | EUR | Dom. Curr. | EUR | Dom. Curr. | | |
| EQUITY FUNDS | | | | | | INTERNATIONAL | | | | | | |
| North America | | | | | | | | | | | | |
| Fidelity America | 7.8 | 9.0 | 24.8 | 31.1 | 29.9 | 19.0 | 18.5 | 25.7 | 25.3 | 22.3 | 0.8 | |
| Merita American Fund | 3.8 | 6.9 | 22.8 | | | | 20.4 | 20.4 | 23.9 | 23.9 | 0.8 | |
| CUPP America Growth | 5.4 | 6.0 | 21.2 | 29.3 | 30.6 | 19.4 | 16.2 | 23.3 | 23.3 | 19.7 | 0.7 | |
| SHB America | 6.7 | 3.8 | 18.2 | 26.3 | 30.3 | 18.3 | 15.9 | 22.9 | 24.7 | 21.0 | 0.6 | |
| Fleming FF American | 0.6 | -2.3 | 0.8 | 23.8 | 28.3 | 19.2 | -2.6 | 3.3 | 21.2 | 18.1 | -0.1 | |
| Alfred Berg North America | -1.8 | -2.4 | -2.9 | 15.1 | 20.6 | 12.1 | -4.3 | 1.5 | 19.7 | 16.6 | -0.3 | |
| Carlson American Small Cap | 2.5 | -15.1 | -10.1 | 14.4 | 15.0 | 2.4 | -10.9 | -5.6 | 20.9 | 17.4 | -0.7 | |
| Japan | | | | | | | | | | | | |
| Fleming FF Japanese Smaller Co's | 8.6 | 19.6 | 19.2 | 3.2 | -7.3 | | 15.1 | 22.1 | 25.7 | 25.6 | 0.6 | |
| Fidelity Japan Smaller Co's | 7.9 | 19.4 | 14.7 | 1.1 | -8.4 | -11.1 | 9.0 | 5.3 | 22.9 | 14.3 | 0.5 | |
| Fleming FF Japanese | 5.9 | 10.8 | 4.6 | 2.3 | -7.1 | -10.5 | 1.0 | 7.2 | 26.0 | 26.3 | 0.0 | |
| Alfred Berg Japan | 3.1 | 7.9 | -4.2 | -3.5 | -9.0 | -9.1 | -5.7 | -8.9 | 27.1 | 19.9 | -0.3 | |
| Fidelity Japan | 2.9 | 6.1 | -6.1 | 4.3 | -1.1 | -5.9 | -10.8 | -13.8 | 27.8 | 20.2 | -0.4 | |
| Merita Asian Fund | 1.5 | 3.5 | -6.7 | | | | -8.6 | -8.6 | 24.7 | 24.7 | -0.4 | |
| Indosuez GIF Japan Portfolio | 3.0 | 4.3 | -7.3 | 0.8 | -6.3 | -7.7 | -8.2 | -11.3 | 28.9 | 22.7 | -0.4 | |
| Carlson Japan | 0.6 | 3.8 | -9.8 | -7.2 | -11.7 | -8.9 | -10.7 | -13.7 | 23.2 | 15.9 | -0.6 | |
| SHB Japan | 3.7 | 7.9 | -13.3 | 1.3 | -2.9 | -6.1 | -15.0 | -17.9 | 28.9 | 23.2 | -0.6 | |
| Pacific Rim excl. Japan | | | | | | | | | | | | |
| Fleming FF Pacific | 8.3 | 6.2 | -4.3 | 6.9 | 3.5 | -5.4 | -7.5 | -0.1 | 21.9 | 21.6 | -0.4 | |
| SHB Pacific | 2.2 | 13.2 | -4.7 | -17.6 | -7.1 | -7.7 | -6.6 | -1.1 | 27.9 | 27.3 | -0.3 | |
| Fidelity South East Asia | -1.2 | 17.7 | -5.2 | -22.6 | -12.3 | -9.9 | -9.9 | -4.5 | 34.5 | 32.8 | -0.3 | |
| Indosuez GIF Asia Pacific | 1.0 | 16.4 | -5.7 | -27.9 | -15.9 | -13.2 | -6.6 | -1.0 | 36.4 | 35.2 | -0.3 | |
| Carlson Far East | 0.5 | 10.0 | -7.0 | -23.2 | -13.6 | -12.4 | -7.9 | 1.2 | 26.0 | 24.5 | -0.4 | |
| Fleming FF Asian Opportunities | 1.7 | 7.4 | -8.2 | -20.4 | -11.1 | -12.2 | -11.3 | -5.3 | 25.9 | 24.0 | -0.5 | |
| Alfred Berg Far East | -3.0 | 6.5 | -11.0 | -24.7 | -14.1 | -11.7 | -12.4 | -6.9 | 31.0 | 29.8 | -0.5 | |
| Indosuez GIF Asean | 3.9 | 7.1 | -12.7 | -38.5 | -26.8 | -20.8 | -13.5 | -8.3 | 41.5 | 40.6 | -0.4 | |
| Emerging Markets | | | | | | | | | | | | |
| Fidelity Hong Kong & China | -3.5 | 7.9 | -3.2 | -14.8 | -1.7 | -5.1 | -8.0 | -2.4 | 34.4 | 32.2 | -0.2 | |
| Fleming FF China | -12.0 | 7.5 | -28.8 | -27.7 | -6.7 | | -31.2 | -27.0 | 44.3 | 42.7 | -0.7 | |
| Fleming FF Eastern European | 8.9 | -29.6 | -30.2 | -11.4 | 12.4 | | -32.6 | -32.9 | 47.6 | 47.7 | -0.7 | |
| Nordbanken Östeuropa | 9.6 | -27.9 | -33.3 | -20.6 | | | -34.6 | -34.6 | 39.1 | 39.1 | -0.9 | |
| Carlson Eastern Europe | 5.0 | -31.7 | -38.9 | -22.2 | | | -39.5 | -33.6 | 37.2 | 35.5 | -1.1 | |
| Fidelity Latin America | -6.2 | -36.7 | -40.4 | -14.3 | -1.5 | | -43.4 | -40.0 | 47.9 | 46.3 | -0.9 | |
| Carlson Latin America | -9.7 | -40.5 | -43.5 | -19.6 | | | -44.1 | -40.7 | 42.7 | 40.6 | -1.1 | |
| Carnegie East-European | 3.4 | -20.2 | | | | | | | 37.5 | 37.5 | | |
| Hansa Investment Fund | 2.9 | -32.0 | | | | | | | 21.1 | 21.1 | | |
| FIM Russia | -2.6 | -54.3 | | | | | | | 54.5 | 54.5 | | |
| Global | | | | | | | | | | | | |
| Fidelity International | 12.0 | 14.6 | 27.2 | 30.7 | 29.1 | 15.2 | 20.8 | 28.1 | 23.4 | 21.0 | 1.0 | |
| Carnege Worldwide | 4.0 | 3.5 | 17.4 | 23.4 | 23.5 | | 16.8 | 16.8 | 23.3 | 23.3 | 0.6 | |
| Trevise Global Equity | 8.6 | 6.0 | 16.7 | 19.2 | | | 14.4 | 14.4 | 22.2 | 22.2 | 0.6 | |
| Aktia Global | 6.8 | 2.3 | 16.5 | 18.6 | 20.8 | | 15.4 | 15.4 | 22.2 | 22.2 | 0.6 | |
| Evli Global | 4.6 | 4.9 | 14.9 | 21.6 | 19.3 | | 12.7 | 12.7 | 20.0 | 20.0 | 0.6 | |
| SHB International | 5.2 | 0.0 | 14.2 | 25.1 | 23.0 | 10.4 | 11.9 | 18.7 | 20.6 | 17.2 | 0.5 | |
| CUPP Global Managed | 4.1 | 1.0 | 12.8 | 20.9 | 18.7 | 9.2 | 8.2 | 14.7 | 20.6 | 17.7 | 0.4 | |
| Carlson Global | 4.0 | -1.1 | 11.7 | 19.0 | 17.2 | 8.3 | 10.6 | 17.3 | 22.5 | 18.6 | 0.4 | |
| Merita Pro Global Equity | 2.5 | -7.3 | 9.2 | | | | 6.0 | 6.0 | 20.4 | 20.4 | 0.3 | |
| Merita Internat. Equity Fund | 2.6 | -2.3 | 8.3 | 9.2 | 13.4 | 4.9 | 7.2 | 7.2 | 19.7 | 19.7 | 0.2 | |
| Merita World Fund | 3.1 | -6.4 | 7.7 | | | | 5.6 | 5.6 | 22.3 | 22.3 | 0.2 | |
| Opstock Global Equity | 1.7 | -1.5 | 6.4 | | | | 4.3 | 4.3 | 19.7 | 19.7 | 0.1 | |
| Alfred Berg Global | 2.5 | 0.2 | 6.3 | 19.3 | 20.1 | 9.3 | 4.7 | 11.1 | 19.1 | 16.1 | 0.1 | |
| Merita Foresta | 0.1 | -14.1 | -6.4 | | | | -8.2 | -8.2 | 18.6 | 18.6 | -0.5 | |
| Odin Maritim | 11.2 | -38.7 | -50.7 | -27.8 | -8.2 | | -52.3 | -49.9 | 23.8 | 21.9 | -2.3 | |
| Seligson & Co Global Top 25 Brands | 4.2 | 1.5 | | | | | | | 25.8 | 25.8 | | |
| OP-Forest | -2.0 | -16.6 | | | | | | | 25.0 | 25.0 | | |
| Leonia Teknologiaosake | 8.0 | | | | | | | | | | | |
| Fondita 2000+ | 7.2 | | | | | | | | 23.4 | 23.4 | | |
| Mandatum Global | 4.8 | | | | | | | | 24.4 | 24.4 | | |
| Ålandsbanken Global Blue Chip | 4.2 | | | | | | | | 6.8 | 6.8 | | |
| Ålandsbanken Share Index Loan | 0.2 | | | | | | | | 9.2 | 9.2 | | |

PERFORMANCE OF INTERNATIONAL FUNDS JANUARY 31ST, 1999

| | | RETURN (%) | | | | | | Example Investment | | RISK | | RETURN / RISK |
|-------------------------------|--------|---------------|-------------|-------------|-------------|-------------|------------|--------------------|-------------|-------------------------|------------|----------------------|
| | | Nominal (EUR) | | | | | | 12 mo. | | Volatility (%), 12 mo.) | | |
| | | 1 mo. | 6 mo. | 12 mo. | 2 yr, p.a. | 3 yr, p.a. | 5 yr, p.a. | EUR | Dom. Curr. | EUR | Dom. Curr. | Sharpe |
| ASSET ALLOCATION FUNDS | | | | | | | | | | | | INTERNATIONAL |
| FIM Forte | Global | 9.3 | 18.0 | 46.9 | 37.1 | 45.5 | | 44.0 | 44.0 | 19.0 | 19.0 | 2.3 |
| Merita Private | Global | 1.7 | -0.3 | 10.9 | 13.5 | | | 7.6 | 7.6 | 10.3 | 10.3 | 0.7 |
| SHB Multimarket | Global | 5.1 | -1.1 | 10.4 | 16.7 | 18.1 | 9.9 | 8.2 | 10.3 | 16.3 | 13.3 | 0.4 |
| Aktia Secura | Global | 2.4 | -5.0 | 9.9 | 16.0 | 20.2 | 9.2 | 8.8 | 8.8 | 13.8 | 13.8 | 0.4 |
| Gyllenberg International | Global | 4.1 | 3.3 | 7.9 | 14.8 | 14.4 | | 5.8 | 5.8 | 11.8 | 11.8 | 0.4 |
| Opstock Global Balanced | Global | 2.1 | 1.6 | 7.8 | | | | 5.7 | 5.7 | 11.9 | 11.9 | 0.3 |
| Arctos Global | Global | 2.4 | 2.5 | 5.9 | | | | 3.8 | 3.8 | 9.0 | 9.0 | 0.2 |
| Carlson International | Global | 1.8 | -2.3 | 0.9 | 11.4 | 10.9 | 4.8 | -0.1 | 5.9 | 19.8 | 18.3 | -0.1 |
| Leonia Euro Yhdistelmä | Europe | 3.5 | 7.3 | | | | | | | 12.5 | 12.5 | |
| Alfred Berg Opt. Europe | Europe | 2.5 | 1.0 | | | | | | | 19.8 | 19.8 | |
| Gyllenberg European Bal. | Europe | 3.8 | | | | | | | | 16.4 | 16.4 | |
| Leonia Glob. Yhdistel. | Global | 3.6 | | | | | | | | | | |
| Evli Euro Mix | Euro | 1.2 | | | | | | | | | | |
| Ålandsbanken Eur Act Pf. | Europe | 0.8 | | | | | | | | 15.2 | 15.2 | |

| | | RETURN (%) | | | | | | Example Investment | | RISK | | RETURN / RISK |
|-----------------------------------|-----------|---------------|------------|-------------|-------------|-------------|------------|--------------------|-------------|-------------------------|------------|----------------------|
| | | Nominal (EUR) | | | | | | 12 mo. | | Volatility (%), 12 mo.) | | |
| | | 1 mo. | 6 mo. | 12 mo. | 2 yr, p.a. | 3 yr, p.a. | 5 yr, p.a. | EUR | Dom. Curr. | EUR | Dom. Curr. | Sharpe |
| BOND FUNDS | | | | | | | | | | | | INTERNATIONAL |
| Indosuez GIF Eur. Bond Pf. Europe | | 2.4 | 6.3 | 11.7 | 11.9 | 12.0 | 8.3 | 10.6 | 11.1 | 6.5 | 7.0 | 1.2 |
| Merita Internat. Bond Fund | Global | 3.0 | 7.1 | 9.2 | 13.0 | 11.6 | 6.6 | 8.1 | 8.1 | 6.5 | 6.5 | 0.8 |
| SHB Swedish Bonds | Nordic C. | 8.3 | 4.1 | 8.2 | 7.2 | 8.8 | 6.3 | 7.1 | 9.2 | 9.6 | 3.6 | 0.5 |
| Fleming FF Internat. Bond | Global | 2.0 | 6.8 | 6.5 | 11.1 | 11.0 | 5.0 | 2.9 | 9.1 | 7.9 | 8.9 | 0.3 |
| SHB International Bonds | Global | 2.1 | 5.7 | 5.7 | 10.7 | 9.4 | 4.5 | 4.7 | 11.0 | 11.1 | 7.9 | 0.2 |
| Indosuez GIF Global Bond | Global | 2.8 | 2.7 | 5.1 | 11.7 | 12.2 | 6.0 | 4.1 | 10.4 | 11.9 | 8.3 | 0.1 |
| Carlson International Bond | Global | 2.0 | 2.6 | 2.8 | 11.1 | 8.3 | 3.0 | 2.3 | 7.9 | 9.2 | 5.1 | -0.1 |
| Gyllenberg European Bond | Europe | 1.6 | | | | | | | | 2.1 | 2.1 | |

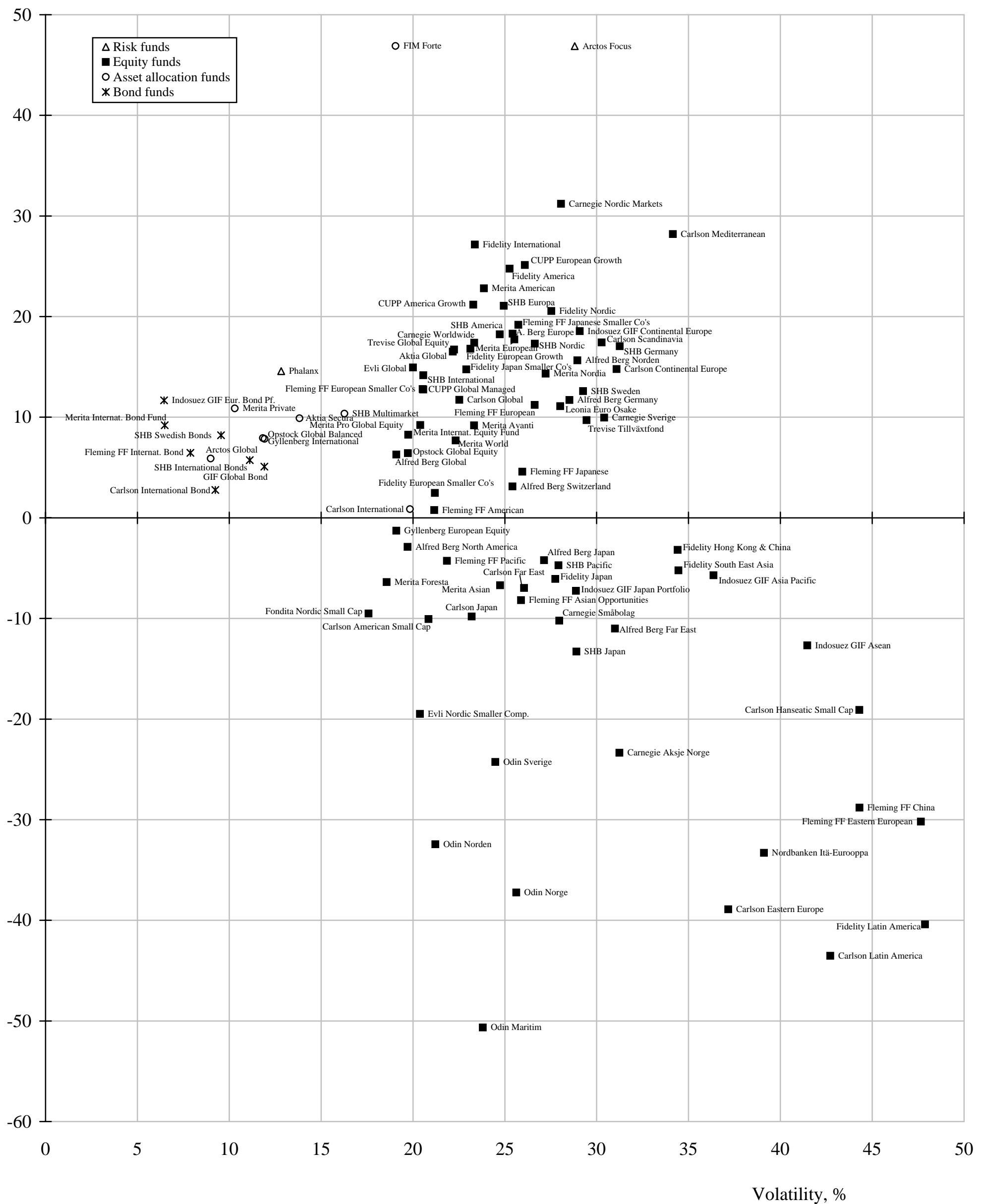
| | | RETURN (%) | | | | | | | | RISK | | RETURN / RISK |
|--------------------------|--|---------------|-------|--------|------------|------------|------------|--------|------------|-------------------------|------------|---------------|
| | | Nominal (EUR) | | | | | | 12 mo. | | Volatility (%), 12 mo.) | | |
| | | 1 mo. | 6 mo. | 12 mo. | 2 yr, p.a. | 3 yr, p.a. | 5 yr, p.a. | EUR | Dom. Curr. | EUR | Dom. Curr. | Sharpe |
| BENCHMARK INDICES | | | | | | | | | | | | |
| MSCI Nordic | | 8.5 | -3.6 | 19.5 | 24.2 | 31.1 | 17.8 | | | 29.1 | | 0.5 |
| MSCI Europe | | 1.7 | -5.3 | 13.8 | 27.8 | 27.3 | 13.9 | | | 24.0 | | 0.4 |
| MSCI EMU | | 1.7 | -5.3 | 23.6 | 31.4 | 28.9 | 15.3 | | | 26.4 | | 0.8 |
| MSCI North America | | 6.9 | 11.1 | 23.8 | 32.0 | 32.6 | 20.3 | | | 24.2 | | 0.8 |
| MSCI Japan | | 3.2 | 5.8 | -9.1 | -2.1 | -8.1 | -8.2 | | | 25.2 | | -0.5 |
| MSCI Far East | | 2.5 | 7.1 | -9.4 | -7.0 | -9.1 | -9.0 | | | 26.2 | | -0.5 |
| MSCI Pacific | | 3.1 | 7.0 | -8.9 | -6.3 | -8.0 | -8.3 | | | 25.6 | | -0.5 |
| MSCI Emerging Markets | | 0.7 | -14.9 | -25.7 | -20.8 | -10.7 | -12.4 | | | 43.5 | | -0.7 |
| MSCI World Index | | 4.6 | 4.6 | 15.1 | 23.2 | 21.7 | 11.5 | | | 22.8 | | 0.5 |
| SB World Gvmt Bond | | 1.5 | 7.1 | 6.7 | 12.3 | 11.2 | 6.1 | | | 4.1 | | 0.7 |

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

PERFORMANCE OF INTERNATIONAL FUNDS

February 1, 1998 - January 31, 1999

Return, %



DATA OF MUTUAL FUNDS AS AT JANUARY 31ST, 1999

Manag.

| Portfolio manager | Reg. Coun-try | Size MEUR | Net subs. MEUR | No. of inves-tors | Start month | Minimum invest-ment EUR | Value of share EUR | Dividends 98 (97) | Subscript-ion fee / min EUR | Redemp- and tion fee / cust. min EUR (% / yr) |
|---|--------------------------|-----------|----------------|-------------------|-------------|-------------------------|--------------------|--------------------|---------------------------------------|---|
| Aktia Fund Management Ltd +358 10 247 6843 | | | | | | | | | | |
| Aktia Capital | L. Grandell | Finland | 46.3 | 0.0 | 16,896 | 05/92 | 100 FIM | 51.47 [B]/100 sh. | 9.70 FIM [A] | 1 % |
| Aktia Euro | T. Lehto | Finland | 11.3 | 0.8 | 2,057 | 04/98 | 100 FIM | 16.85 [B]/100 sh. | - | 1 % |
| Aktia Global | T. Lehto | Finland | 14.6 | 0.3 | 1,775 | 05/94 | 100 FIM | 23.21 [B]/100 sh. | 3.79 FIM [A] | 1 % |
| Aktia Interest | J. Juslin | Lux. | 97.2 | 7.0 | 2,213 | 12/91 | 1 share | 36.16 [B] | 7 (9) FIM [A] | 1% |
| Aktia Likvida | M. Westerlund | Finland | 37.4 | 3.6 | 224 | 01/96 | 100 FIM | 18.54 /100 sh. | doesn't pay | 0.5% |
| Aktia Secura | T. Lehto | Finland | 57.7 | 1.5 | 7,133 | 10/87 | 100 FIM | 32.78 [B]/100 sh. | 5.64 FIM [A] | 1 % |
| Alfred Berg Rahasto Oy +358 9 2283 2600 | | | | | | | | | | |
| Alfred Berg Bond | M. Vartiainen | Finland | 141.1 | 6.5 | 1,349 | 09/93 | 30,000 FIM | 235.15 [B] | 0.40 (0.75) FIM[A] | 0 0.5% / 100 FIM 0.7 |
| Alfred Berg Europe | ABN Amro | Lux. | 96.7 | - | - | 02/95 | 30,000 FIM | 270.33 | (0) DEM | 1% ^a 500 FIM 1.4 |
| Alfred Berg Far East | A. West | Lux. | 17.6 | - | - | 10/92 | 30,000 FIM | 98.37 USD | 0.19 (0) USD | 1% ^a 500 FIM 1.4 |
| Alfred Berg Finland | J. Vainio | Finland | 92.4 | -0.3 | 2,090 | 12/92 | 30,000 FIM | 769.81 [B]/100 sh. | 0.90 FIM [A] 1% /100 FIM ^a | 1% /100 FIM ^a 1.3 |
| Alfred Berg Germany | ABN Amro | Lux. | 9.6 | - | - | 07/89 | 30,000 FIM | 239.18 | (0) DEM | 1% ^a 500 FIM 1.4 |
| Alfred Berg Global | B. Kvarnskog | Lux. | 92.5 | - | - | 08/87 | 30,000 FIM | 288.27 USD | (0) USD | 1% ^a 500 FIM 1.4 |
| Alfred Berg Japan | H. Keijmans | Lux. | 5.3 | - | - | 02/93 | 30,000 FIM | 8,418 JPY | (0) JPY | 1% ^a 500 FIM 1.4 |
| Alfred Berg Markka | M. Vartiainen | Finland | 102.9 | 10.0 | 1,185 | 10/95 | 30,000 FIM | 185.25 [B] | 0.42 (0.24) FIM [A] | 0 0-0.5% 0.5 |
| Alfred Berg N. America | S. Bernstein Inc. | Lux. | 26.8 | - | - | 03/91 | 30,000 FIM | 225.34 USD | (0) USD | 1% ^a 500 FIM 1.4 |
| Alfred Berg Norden | E. Svensson | Lux. | 62.2 | - | - | 08/87 | 30,000 FIM | 3,565.31 SEK | (0) SEK | 1% ^a 500 FIM 1.4 |
| Alfred Berg Opt. Eur. | M. Koskimies | Finland | 26.8 | 3.4 | 880 | 07/98 | 30,000 FIM | 169.91 [B] | - [A] 1% ^a | 1% 1.9 |
| Alfred Berg Optimal | J. Vainio, M. Vartiainen | Finland | 148.6 | -1.7 | 2,991 | 07/98 | 30,000 FIM | 367.92 [B] | 0.90 FIM [A] 1% /100 FIM ^a | 1% / 100 FIM 1.9 |
| Alfred Berg Small Cap | J. Vainio | Finland | 1.5 | 0.2 | 84 | 11/98 | 30,000 FIM | 208.75 [B] | - [A] 1% ^a | 1% 1.6 |
| Alfred Berg Switzerland | E. Svensson | Lux. | 6.3 | - | - | 12/89 | 30,000 FIM | 385.96 CHF | (0) CHF | 1% ^a 500 FIM 1.4 |
| Baltic Belt Fund Management Ltd +358 10 514 3360 | | | | | | | | | | |
| Hansa Investment Fund | M. Mäkinen | Finland | 4.1 | -0.1 | 118 | 04/98 | 10 000 FIM | 87.64 | - | 0-3 % 1-5 % 1.8 ^c |
| Carlson Funds, promoter Fides Asset Management +358 9 228 5060 | | | | | | | | | | |
| American Small Cap | P. Szozygiel | Lux. | 5.5 | - | - | 01/94 | 100,000 FIM | 1.1909 USD | doesn't pay | 1 % |
| Continental Europe | F. Öberg | Lux. | 14.1 | - | - | 09/90 | 100,000 FIM | 2.5291 | doesn't pay | 1 % |
| Eastern Europe | M. Seyer | Lux. | 3.5 | - | - | 05/98 | 100,000 FIM | 0.6053 | doesn't pay | 1 % |
| Euro Bond | S. Elowson | Lux. | 15.0 | - | - | 08/98 | 100,000 FIM | 1.0356 | doesn't pay | 0.5% |
| Europe | H. Johnsson | Lux. | 10.9 | - | - | 08/98 | 100,000 FIM | 1.0307 | doesn't pay | 1 % |
| Far East | T. Leung | Lux. | 31.0 | - | - | 09/90 | 100,000 FIM | 1.2188 | doesn't pay | 1 % |
| Global | P. du Luart | Lux. | 15.8 | - | - | 09/90 | 100,000 FIM | 2.2784 USD | doesn't pay | 1 % |
| Hanseatic Small Cap | T. Saukkoriipi | Lux. | 5.7 | - | - | 12/97 | 100,000 FIM | 0.7349 | doesn't pay | 1 % |
| International | P. du Luart | Lux. | 86.9 | - | - | 09/90 | 100,000 FIM | 1.7804 USD | doesn't pay | 1 % |
| International Bond | S. Elowson | Lux. | 13.5 | - | - | 01/91 | 100,000 FIM | 1.5476 USD | doesn't pay | 0.5% |
| Japan | C. Abraham | Lux. | 12.6 | - | - | 09/90 | 100,000 FIM | 83.78 JPY | doesn't pay | 1 % |
| Latin America | J. Darell-Barnes | Lux. | 7.0 | - | - | 08/96 | 100,000 FIM | 0.6669 USD | doesn't pay | 1 % |
| Mediterranean | D. Le Conte | Lux. | 5.7 | - | - | 09/90 | 100,000 FIM | 2.1728 | doesn't pay | 1 % |
| Scandinavia | E. Nicklasson | Lux. | 14.5 | - | - | 01/98 | 100,000 FIM | 1.0927 | doesn't pay | 1 % |

DATA OF MUTUAL FUNDS AS AT JANUARY 31ST, 1999

Manag.

| Portfolio manager | Reg. Coun-try | Size MEUR | Net subs. MEUR | No. of inves-tors | Start month | Minimum invest-ment EUR | Value of share EUR | Dividends 98 (97) | Subscript-ion fee / min EUR | Redemp- and tion fee / cust. min EUR (% / yr) |
|--|-------------------------|-----------|----------------|-------------------|-------------|-------------------------|-------------------------|-------------------|-----------------------------|---|
| Carnegie Funds +358 9 6187 1420 | | | | | | | | | | |
| Carnegie Aksje Norge | K. Sørensen | Norway | - | - | - | 07/95 | 20,000 FIM | 1,975.93 NOK | doesn't pay | 2 % |
| Carnegie East-European | B. Knudsen | Lux. | 0.5 | 0.0 | 6 | 04/98 | 20,000 FIM | 12.58 | doesn't pay | 0-1% |
| Carnegie Eurokorko | J. Stirkkinen | Finland | 27.1 | -9.5 | 63 | 05/94 | 20,000 FIM | 20.83 | 7.13 (8.36) FIM | 0-0.5% |
| Carnegie Kunta | J. Stirkkinen | Finland | 10.8 | 0.3 | 11 | 07/94 | 1,000,000 FIM | 20.36 | 9.53 (8.37) FIM | 0 |
| Carnegie Likvidi | J. Stirkkinen | Finland | 43.3 | 12.1 | 79 | 02/96 | 20,000 FIM | 17.76 | 3.37 (2.50) FIM | 0-0.5% |
| Carnegie Medical | Henrik Rhenman | Lux. | - | - | - | 12/98 | 1,000 | 21.41 | doesn't pay | 0-2% |
| Carnegie N. Markets | B. Seger | Lux. | 14.8 | -0.1 | 116 | 04/96 | 20,000 FIM | 38.64 | doesn't pay | 0-1% |
| Carnegie Optimi+ | K. Jansson, T. Penttila | Finland | 1.4 | 0.6 | 65 | 09/98 | 20,000 FIM ^d | 19.92 | doesn't pay | 0-2% |
| Carnegie Plus | K. Jansson | Finland | 1.4 | 0.0 | 16 | 09/98 | 20,000 FIM ^d | 17.49 | doesn't pay | 0-2% |
| Carnegie Sijoitus+ | K. Jansson | Finland | 1.1 | 0.5 | 23 | 09/98 | 20,000 FIM ^d | 18.86 | doesn't pay | 0-2% |
| Carnegie Småbolag | H. Telander | Sweden | 18.3 | -0.6 | - | 11/96 | 20,000 FIM | 161.93 SEK | - | 0-1% |
| Carnegie Suomi Osake | T. Penttila | Finland | 11.5 | 0.6 | 79 | 12/92 | 20,000 FIM ^d | 58.16 | doesn't pay | 0-2% |
| Carnegie Sverige | H. Telander | Sweden | 7.8 | 0.0 | - | 10/96 | 20,000 FIM | 178.62 SEK | - | 0-1% |
| Carnegie Worldwide | M. Randel | Lux. | 92.6 | -3.4 | 77 | 12/95 | 20,000 FIM | 29.40 | doesn't pay | 0-1% |
| Commercial Union Privilege Portfolio +352 40 282 0325 | | | | | | | | | | |
| America Growth | C. Brand | Lux. | 497.9 | - | - | 07/90 | 15,000 FIM | 6.3153 USD | doesn't pay | 4.25% |
| European Growth | B. Berry | Lux. | 624.6 | - | - | 07/90 | 15,000 FIM | 5.0874 ECU | doesn't pay | 4.25% |
| Global Managed | R. Bade | Lux. | 266.5 | - | - | 07/90 | 15,000 FIM | 3.5708 USD | doesn't pay | 4.25% |
| Nordic Growth | J. Smith | Lux. | 45.5 | - | - | 03/98 | 15,000 FIM | 10.5599 NOK | doesn't pay | 4.25% |
| Short-Term Euro Bond | M. Borland | Lux. | 170.6 | - | - | 07/98 | 15,000 FIM | 10.7089 ECU | - | 1% |
| Conventum Fund Ltd +358 9 5499 3355 | | | | | | | | | | |
| Arctos Feno | J-P Leppä | Finland | 10.7 | 0.4 | 141 | 06/94 | 5,000 | 20.89 | 1.62 (28.30) FIM | 0 |
| Arctos Finland | M. Heikkilä | Finland | 4.9 | 0.1 | 142 | 06/94 | 5,000 | 35.60 | doesn't pay | 1% ^e |
| Arctos Focus | J-P Leppä | Finland | 9.8 | -1.6 | 134 | 12/97 | 5,000 | 25.91 | doesn't pay | 0.3% ^e |
| Arctos Forte | M. Heikkilä | Finland | 15.5 | 0.6 | 344 | 06/94 | 5,000 | 30.62 | 6.22 (2) FIM | 1% ^e |
| Arctos Futura | M. Heikkilä | Finland | 13.1 | -0.8 | 296 | 06/94 | 5,000 | 51.43 | doesn't pay | 1% ^e |
| Arctos Global | UBS Brinson | Finland | 9.2 | 0.1 | 31 | 01/98 | 5,000 | 17.81 | - | 1% ^e |
| Arctos Julkisyhteisö | J-P Leppä | Finland | 33.1 | 10.6 | 77 | 11/95 | 5,000 | 20.82 | doesn't pay | 0 |
| Arctos Mark | J-P Leppä | Finland | 15.8 | 1.1 | 61 | 05/96 | 5,000 | 18.44 | doesn't pay | 0 |
| Arctos Pharma | J-P Leppä | Finland | 6.6 | 6.6 | 52 | 01/99 | 5,000 | 100.00 [B] | - | 1% ^f |
| Diana Mutual Fund Ltd +358 9 686 99 80 | | | | | | | | | | |
| Diana Balanced | M. Härkänen | Finland | 22.5 | -0.4 | 656 | 08/94 | 10 000 FIM | 2.96 | doesn't pay | 3% |
| Diana Equity | M. Härkänen | Finland | 20.3 | -1.6 | 121 | 09/93 | 20,000 FIM | 43.97 | doesn't pay | 2% 0.5% / 100 FIM |
| Diana Fixed Income | M. Härkänen | Finland | 12.4 | -2.1 | 85 | 01/94 | no min. | 24.58 | doesn't pay | 0.5% 0.35% / 100 FIM |
| Evli Fund Management Company Ltd +358 9 476 690 | | | | | | | | | | |
| Euro 50 | K. Gerkman | Finland | 24.5 | 0.8 | 565 | 06/98 | 5 000 ^d | 17.669 [B] | - [A] | 0.5-1% ^g |
| Euro Comm. Fixed Inco | L. Keinänen | Finland | 160.7 | 8.8 | 136 | 09/97 | 150,000 | 18.523 [B] | 0 FIM[A] | 0 0.5% / 20 |
| Euro Government Bond | L. Keinänen | Finland | 91.7 | -1.1 | 835 | 12/94 | 5 000 ^d | 24.505 [B] | 5.50 (5.00) FIM[A] | 0 0.5% / 20 |
| Euro Interest | L. Keinänen | Finland | 108.5 | 2.8 | 531 | 12/94 | 5,000 | 20.202 | doesn't pay | 0 20 |
| Euro Mix | Gerkman, Hildebrandt | Finland | 16.5 | 8.3 | 215 | 01/99 | 5,000 | 10.120 [B] | - [A] | 0.5-1% ^g |
| European Sm. Co's | Lombard, Odier & Cie | Finland | 17.9 | 0.0 | 348 | 06/98 | 5 000 ^d | 15.721 [B] | - [A] | 0.5-1% ^g |
| Global Mix | Lombard, Odier & Cie | Finland | 43.1 | 0.4 | 310 | 04/94 | 5 000 ^d | 10.485 [B] | 2.60(2.0)FIM [A] | 0.5-1% ^g |
| Nordic Sm. Comp. | S. Krokfors | Finland | 27.5 | -0.2 | 593 | 11/95 | 5 000 ^d | 2.814 [B] | 0.60 (0.46) FIM[A] | 0.5-1% ^g |
| Select | M. Lehtimäki | Finland | 61.9 | -2.4 | 845 | 10/89 | 5 000 ^d | 8.441 [B] | 2.20 FIM [A] | 0.5-1% ^g |

DATA OF MUTUAL FUNDS AS AT JANUARY 31ST, 1999

| | | Reg. Coun-try | Net Size MEUR | No. of subs. MEUR | No. of inves-tors | Start month | Minimum invest-ment EUR | Value of share EUR | Dividends 98 (97) | Subscrip-tion fee / min EUR | Redemp- and tion fee / cust. min EUR (% / yr) | Manag. |
|---|------------------|---------------|---------------|-------------------|-------------------|-------------|-------------------------|--------------------|-------------------|-----------------------------|---|--------|
| Fidelity Funds Sicav; Representative office / Stockholm +46 8 463 1043 | | | | | | | | | | | | |
| America | M. Wonisch | Lux. | 728.2 | - | - | 10/90 | 10 000 FIM | 4.221 USD | doesn't pay | 5.25% | 0 | 1.5 |
| European Growth | A. Bolton | Lux. | 2,224.1 | - | - | 10/90 | 10 000 FIM | 4.769 | 0.0002 DEM | 5.25% | 0 | 1.5 |
| European Smaller Co's | C. Stone | Lux. | 661.9 | - | - | 12/95 | 10 000 FIM | 11.28 | doesn't pay | 5.25% | 0 | 1.5 |
| Hong Kong & China | J. Tse | Lux. | 164.5 | - | - | 10/90 | 10 000 FIM | 35.71 USD | 0.9648(0) USD | 5.25% | 0 | 1.5 |
| International | D. Habermann | Lux. | 942.7 | - | - | 12/91 | 10 000 FIM | 28.90 USD | doesn't pay | 5.25% | 0 | 1.5 |
| Japan | Y. Tilley | Lux. | 364.6 | - | - | 10/90 | 10 000 FIM | 125.7 JPY | doesn't pay | 5.25% | 0 | 1.5 |
| Japan Smaller Co's | A. Kibe | Lux. | 54.5 | - | - | 12/91 | 10 000 FIM | 813.9 JPY | doesn't pay | 5.25% | 0 | 1.5 |
| Latin America | P. Satterthwaite | Lux. | 57.2 | - | - | 05/94 | 10 000 FIM | 6.469 USD | 0.0546(0) USD | 5.25% | 0 | 1.5 |
| Nordic | T. Toraasen | Lux. | 339.4 | - | - | 10/90 | 10 000 FIM | 341.3 SEK | 0.3402 SEK | 5.25% | 0 | 1.5 |
| South East Asia | P. Phillips | Lux. | 366.4 | - | - | 10/90 | 10 000 FIM | 1.694 USD | 0.0035 USD | 5.25% | 0 | 1.5 |
| FIM Fund Ltd +358 9 6134 6224 | | | | | | | | | | | | |
| FIM Euro | A. Konttas | Finland | 6.2 | 1.2 | 68 | 09/98 | 30,000 FIM | 17.33 | doesn't pay | 0.4 % | 0.4 % | 0.7 |
| FIM Fenno | M. Kaloniemi | Finland | 2.9 | 0.3 | 54 | 08/98 | 30,000 FIM | 25.88 | doesn't pay | 1% | 1% | 1.6 |
| FIM Forte | M. Kaloniemi | Finland | 42.1 | 3.5 | 682 | 07/94 | 30,000 FIM | 57.26 | doesn't pay | 1% | 1% | 2.1 |
| FIM Likvidi | A. Konttas | Finland | 8.3 | 0.6 | 117 | 11/97 | 30,000 FIM | 17.50 | doesn't pay | 0.3 % | 0.3 % | 0.5 |
| FIM Russia | A. Pohjola | Finland | 3.5 | 0.0 | 601 | 03/98 | 30,000 FIM | 4.27 | doesn't pay | 2% | 2% | 3.3 |
| FIM Tekno | M. Kaloniemi | Finland | 7.1 | 7.0 | 360 | 01/99 | 30,000 FIM | 10.20 | doesn't pay | 1% | 1% | 1.8 |
| Fleming Flagship Funds, promoter OKO / Opstock +358 9 404 2554 | | | | | | | | | | | | |
| FFF American | J. Simon | Lux. | 1,566.7 | - | - | 12/88 | 15,000 FIM | 80.18 USD | doesn't pay | 1-5.5% | 0 | 1.3 |
| FFF Asian Opportunit. | R. Ellis | Lux. | 108.3 | - | - | 10/89 | 15,000 FIM | 13.71 USD | 0.08 (0) USD | 1-5.5% | 0 | 1.3 |
| FFF China | S. Luk | Lux. | 120.8 | - | - | 07/94 | 15,000 FIM | 7.66 USD | 0.02(0.08) USD | 1-5.5% | 0 | 1.5 |
| FFF Eastern European | S. Böttcher | Lux. | 241.0 | - | - | 07/94 | 15,000 FIM | 11.33 | doesn't pay | 1-5.5% | 0 | 1.5 |
| FFF Euro Bond | G. Dunham | Lux. | 81.9 | - | - | 05/95 | 15,000 FIM | 6.24 | 0.19(0.55) DEM | 1-5.5% | 0 | 0.8 |
| FFF European | S. Roberts | Lux. | 238.4 | - | - | 12/88 | 15,000 FIM | 30.94 | 0.10(0.26) DEM | 1-5.5% | 0 | 1.3 |
| FFF European Sm. Co's | J. Campbell | Lux. | 183.4 | - | - | 04/94 | 15,000 FIM | 17.16 | doesn't pay | 1-5.5% | 0 | 1.5 |
| FFF International Bond | N. Coutts | Lux. | 121.8 | - | - | 12/88 | 15,000 FIM | 14.72 USD | 0.35(0.64) USD | 1-5.5% | 0 | 1.0 |
| FFF Japanese | S. Jones | Lux. | 133.3 | - | - | 12/88 | 15,000 FIM | 13.82 USD | (0) USD | 1-5.5% | 0 | 1.3 |
| FFF Japanese Sm. Co's | J. Dobson | Lux. | 19.2 | - | - | 07/94 | 15,000 FIM | 5.89 USD | doesn't pay | 1-5.5% | 0 | 1.5 |
| FFF Pacific | R. Ellis | Lux. | 238.9 | - | - | 12/88 | 15,000 FIM | 22.01 USD | 0.33 USD | 1-5.5% | 0 | 1.3 |
| Fondita Rahastoyhtiö Oy +358 9 668 9890 | | | | | | | | | | | | |
| Fondita 2000+ | A. Svartbäck | Finland | 4.1 | 0.5 | 64 | 09/98 | no min. | 20.141 [B] | - | 0.5-1% | 1% | 2.1 |
| Fondita Equity | A. Svartbäck | Finland | 5.1 | 0.0 | 105 | 04/97 | no min. | 22.629 [B] | 2.20 FIM [A] | 0.5-1% | 1% | 2.1 |
| Fondita Nordic Sm. Cap | A. Svartbäck | Finland | 6.9 | 0.0 | 118 | 09/97 | no min. | 16.169 [B] | - | 0.5-1% | 1% | 2.1 |
| Groupe Indosuez Funds FCP +358 9 696 991 | | | | | | | | | | | | |
| GIF Asean | R. Tan | Lux. | - | - | - | 12/90 | 10,000 USD | 3.01 USD | doesn't pay | 0.5-5.5% | 0 | 1.3 |
| GIF Asia Pacific | C. Leong | Lux. | - | - | - | 12/90 | 10,000 USD | 2.75 USD[C] | doesn't pay | 0.5-5.5% | 0 | 1.3 |
| GIF Continental Europe | L. Sina | Lux. | - | - | - | 12/90 | 10,000 USD | 3.61 | doesn't pay | 0.5-5.5% | 0 | 1.3 |
| GIF Eur. Bond Portfolio | E. Brard | Lux. | - | - | - | 02/91 | 10,000 USD | 2.11 [C] | (0) ECU[D] | 0.5-5.5% | 0 | 0.8 |
| GIF Global Bond | B. Crastes | Lux. | - | - | - | 12/90 | 10,000 USD | 3.60 USD[C] | (0.09) USD [D] | 0.5-5.5% | 0 | 0.8 |
| GIF Japan Portfolio | N. Suzuki | Lux. | - | - | - | 12/90 | 10,000 USD | 207 JPY | doesn't pay | 0.5-5.5% | 0 | 1.3 |

DATA OF MUTUAL FUNDS AS AT JANUARY 31ST, 1999

Manag.

| | Portfolio manager | Reg. Coun-try | Size MEUR | Net subs. MEUR | No. of inves-tors | Start month | Minimum invest-ment EUR | Value of share EUR | Dividends 98 (97) | Subscript-ion fee / min EUR | Redemp- and tion fee / cust. min EUR (% / yr) |
|---|-----------------------------|---------------|-----------|----------------|-------------------|-------------|-------------------------|---------------------|-------------------|-----------------------------|---|
| Gyllenberg Funds Ltd +358 9 131 551 | | | | | | | | | | | |
| Bond | A. Björklund | Finland | 105.8 | 5.0 | 743 | 06/94 | 30,000 FIM | 107.43 [B] | 25 (40) FIM [A] | 50 FIM ^h | 0.5% 0.7 |
| European Balanced | Rothschild Asset M. | Finland | 17.6 | 2.6 | 171 | 11/98 | 30,000 FIM | 92.97 [B] | - [A] | 0,5-1% ^h | 1% 1.3 |
| European Bond | Rothschild Asset M. | Finland | 17.5 | 2.7 | 66 | 11/98 | 30,000 FIM | 87.32 [B] | - [A] | 50 FIM ^h | 0.5% 0.7 |
| European Equity | Morgan Stanley A. M. | Finland | 131.3 | -0.7 | 982 | 06/97 | 30,000 FIM | 93.24 [B] | 6 FIM [A] | 0,5-1% ^h | 1% 1.3 |
| Finlandia | M. Rusanen | Finland | 31.6 | -1.8 | 505 | 10/93 | 30,000 FIM | 203.59 [B] | - [A] | 0,5-1% ^h | 1% 1.3 |
| International | Rothschild Asset M. | Finland | 178.1 | 0.0 | 1,254 | 04/95 | 30,000 FIM | 132.54 [B] | 40 (20) FIM [A] | 0,5-1% ^h | 1% 1.6 |
| Momentum | M. Rusanen | Finland | 43.4 | 4.8 | 1,097 | 01/97 | 30,000 FIM | 183.83 [B] | - [A] | 0,5-1% ^h | 1% 2.5 |
| Money Manager | A. Björklund | Finland | 59.6 | 3.0 | 392 | 02/96 | 30,000 FIM | 92.97 [B] | - [A] | 50 FIM ^h | 250 FIM 0.4 |
| Optimum | J. Puhakka | Finland | 79.0 | 0.9 | 1,131 | 02/91 | 30,000 FIM | 195.27 [B] | 70 (66) FIM [A] | 0,5-1% ^h | 1% 1.3 |
| Small Firm | O. Tuuri | Finland | 33.1 | -0.1 | 606 | 04/94 | 30,000 FIM | 191.88 [B] | - [A] | 0,5-1% ^h | 1% 2.5 |
| Handelsbanken Fonder AB +358 10 444 2922 | | | | | | | | | | | |
| Eurokorko | T. Elofsson | Finland | 16.4 | 1.4 | 378 | 03/98 | 1,000 FIM ⁱ | 1,722.02 /1000 sh. | doesn't pay | 0 | 0 0.6 |
| Euro-Obligaatio | T. Elofsson | Finland | 12.4 | 2.4 | 378 | 03/98 | 1,000 FIM ⁱ | 1,822.22 /1000 sh. | doesn't pay | 0.25 % | 0.25 % 0.6 |
| Osake | S. Samaletdin | Finland | 7.3 | 1.2 | 2,494 | 03/98 | 1,000 FIM ⁱ | 1.65 | doesn't pay | 1 % | 1% 1.9 |
| SHB America | M. Jacobsson | Lux. | 11.1 | - | - | 01/88 | 5,000 FIM | 40.39 USD | doesn't pay | 1% | 1% 1.5 |
| SHB Europa | M. Jacobsson | Sweden | 505.6 | - | - | 05/89 | 5,000 FIM | 353.00 SEK | 1.68 (2.62)SEK | 0 | 1% 1.6 |
| SHB Germany | Jacobsson, Haak | Lux. | 10.3 | - | - | 12/90 | 5,000 FIM | 11.70 DEM | doesn't pay | 1% | 1% 1.5 |
| SHB Internat. Bonds | T. Elofsson | Lux. | 3.2 | - | - | 08/89 | 5,000 FIM | 16.54 USD | doesn't pay | 0.5% | 0.5% 0.9 |
| SHB International | M. Jacobsson | Lux. | 17.4 | - | - | 11/84 | 5,000 FIM | 105.25 USD | doesn't pay | 1% | 1% 1.5 |
| SHB Japan | P. Souvannavong-Ljungqvist | Lux. | 2.4 | - | - | 05/88 | 5,000 FIM | 325 JPY | doesn't pay | 1% | 1% 1.5 |
| SHB Multimarket | Jacobsson,Wahlstedt,Larsson | Lux. | 21.3 | - | - | 04/93 | 5,000 FIM | 200.22 SEK | doesn't pay | 1% | 1% 1.5 |
| SHB Nordic | P. Schols | Lux. | 26.2 | - | - | 05/94 | 5,000 FIM | 251.75 SEK | doesn't pay | 1% | 1% 1.5 |
| SHB Pacific | G. Pählsson | Lux. | 5.7 | - | - | 07/89 | 5,000 FIM | 6.03 USD | doesn't pay | 1% | 1% 1.5 |
| SHB Sweden | I. Andersson | Lux. | 22.9 | - | - | 06/95 | 5,000 FIM | 221.89 SEK | doesn't pay | 1% | 1% 1.5 |
| SHB Swedish Bonds | P. Johnsson | Lux. | 17.6 | - | - | 01/91 | 5,000 FIM | 2,057.46 SEK | doesn't pay | 0.5% | 0.5% 0.9 |
| Leonia-Funds +358 200 2580 | | | | | | | | | | | |
| Leonia Euro Kasvuosa. | T. Lahkela | Finland | 7.6 | 7.6 | 55 | 12/98 | 1,500 | 167.17 [A]/1000 sh. | - | 0.5% | 1% / 8 1.5 |
| Leonia Euro Osake | A. Koskela | Finland | 70.3 | -3.3 | 889 | 12/97 | 1,500 | 20.40 /100 sh. | doesn't pay | 0.5% | 0.5% / 8 1.4 |
| Leonia Euro Yhdist. | Koskela, Koskineni | Finland | 26.2 | -1.9 | 3,001 | 04/98 | 1,500 | 182.49 [A]/1000 sh. | doesn't pay | 0.5% | 0.5% / 8 1.7 |
| Leonia Globaali Yhdist. | H. Lautjärvi | Finland | 7.0 | 2.5 | 200.0 | 12/98 | 1,500 | 179.28 [A]/1000 sh. | - | 0.5% | 0.5% / 8 1.7 |
| Leonia Kasvuosake | T. Lahkela | Finland | 23.7 | 0.2 | 156 | 08/96 | 1,500 | 30.67 | doesn't pay | 0.5% | 0.5% 1.3 |
| Leonia Obligaatio | H. Linden | Finland | 80.2 | 5.3 | 6,786 | 09/97 | 1,500 | 194.37 /1000 sh. | - | 0.5% | 0.5% / 8 0.6 |
| Leonia Osake | H. Lautjärvi | Finland | 93.5 | 2.0 | 13,126 | 10/87 | 1,500 | 175.39 /1000 sh. | 90 (50) FIM | 0.5% | 1% / 8 1.9 |
| Leonia Teknologiaosake | A. Koskela | Finland | 25.3 | 23.9 | 306.0 | 12/98 | 1,500 | 180.89 [A]/1000 sh. | - | 0.5% | 1% / 8 1.7 |
| Leonia Valtio | A. Kilpi | Finland | 4.8 | 0.5 | 431 | 09/97 | 1,500 | 175.89 /1000 sh. | doesn't pay | 0 | 0.5% / 8 0.6 |
| Leonia Yhteisökorko | M. Koskineni | Finland | 78.7 | 3.7 | 111 | 06/96 | 150,000 | 18.50 | doesn't pay | 0 | 0 0 0.3 |
| Leonia Yhteisöobligaat. | M. Kuisma | Finland | 32.9 | 2.9 | 58 | 09/97 | 150,000 | 19.35 | - | 0 | 0.25 % 0.5 |
| Leonia Yhteisösake | A. Koskela | Finland | 15.6 | 0.1 | 45 | 10/97 | 150,000 | 21.49 | - | 0.5% | 0.5% 1.0 |
| Mandatum Fund Management Company Ltd +358 800 4226 | | | | | | | | | | | |
| Mandatum Bond | R. Manninen | Finland | 18.4 | -0.2 | 857 | 10/96 | 500 FIM | 20.08 | 4 (0) FIM | 0 | 0.5% / 50 FIM 0.7 |
| Mandatum Equity | R. Manninen | Finland | 6.7 | -0.5 | 655 | 10/96 | 500 FIM | 27.65 | doesn't pay | 0 | 0.5% / 50 FIM 1.3 |
| Mandatum Eurooppa | Dresdner RCM | Finland | 12.7 | 2.3 | 350 | 01/99 | 500 FIM | 16.68 | doesn't pay | 0.5-1% | 1% / 50 FIM 1.3 |
| Mandatum Global | Dresdner RCM | Finland | 34.8 | -0.3 | 329 | 09/98 | 500 FIM | 20.95 | doesn't pay | 0.5-1% | 1% / 50 FIM 1.7 |
| Mandatum Kontra | R. Manninen | Finland | 3.0 | 1.1 | 250 | 10/97 | 500 FIM | 16.10 | doesn't pay | 0 | 1% / 50 FIM 2.1 |
| Mandatum Neutral | R. Manninen | Finland | 4.9 | 2.8 | 224 | 10/98 | 500 FIM | 18.10 | doesn't pay | 0.5-1% | 1% / 50 FIM 1.1 |
| Mandatum Optimum | R. Manninen | Finland | 14.6 | -1.2 | 1,154 | 10/96 | 500 FIM | 26.52 | doesn't pay | 0 | 0.5% / 50 FIM 1.5 |
| Mandatum Risk | R. Manninen | Finland | 14.9 | -0.9 | 878 | 10/96 | 500 FIM | 33.48 | doesn't pay | 0 | 1% / 50 FIM 2.1 |
| Mandatum Short Term | R. Manninen | Finland | 18.2 | 4.2 | 298 | 10/96 | 500 FIM | 18.22 | doesn't pay | 0 | 0.1-0.25%/50 FIM 0.4 |

DATA OF MUTUAL FUNDS AS AT JANUARY 31ST, 1999

Manag.

| | Portfolio manager | Reg. Coun-try | Size MEUR | Net subs. MEUR | No. of inves-tors | Start month | Minimum invest-ment EUR | Value of share EUR | Dividends 98 (97) | Subscript-ion fee / min EUR | Redemp- and tion fee / cust. min EUR (% / yr) |
|--|------------------------|---------------|-----------|----------------|-------------------|-------------|-------------------------|--------------------|-------------------|-----------------------------|---|
| Merita Fund Management Ltd +358 800-123 123 | | | | | | | | | | | |
| Merita American Fund | J. P. Morgan Inv. M. | Finland | 13.0 | 0.0 | 945 | 10/97 | 1 share | 22.44 / 100 sh. | doesn't pay | 1% | 1% 1.5 |
| Merita Asian Fund | J. P. Morgan Inv. M. | Finland | 24.1 | 1.1 | 3,435 | 10/97 | 1 share | 15.90 / 100 sh. | doesn't pay | 1% | 1% 1.5 |
| Merita Avanti | E. Koskimies | Finland | 52.9 | -0.1 | 4,718 | 09/87 | 1 share | 6.42 / 100 sh. | doesn't pay | 1% | 1% 2.3 |
| Merita Bond | J. Kivihuhta | Finland | 115.6 | 10.4 | 4,869 | 12/93 | 1 share | 224.15 / 1000 sh. | 38 (43) FIM | 0.5% | 0.5% 0.6 |
| Merita European Fund | P. van Berlekom | Finland | 191.8 | 7.1 | 11,857 | 10/97 | 1 share | 22.47 / 100 sh. | doesn't pay | 1% | 1% 1.5 |
| Merita Fennia | O. Elovainio | Finland | 87.3 | -0.2 | 6,928 | 05/92 | 1 share | 701.41 / 1000 sh. | doesn't pay | 1% | 1% 2.0 |
| Merita Foresta | O. Elovainio | Finland | 25.6 | 0.2 | 2,772 | 11/93 | 1 share | 235.81 / 1000 sh. | doesn't pay | 1% | 1% 1.5 |
| Merita Int. Bond Fund | J. Jakobsson | Lux. | 92.8 | 0.1 | - | 10/91 | 20,000 FIM | 3.60 [A] | 0.75(0.65)FIM[B] | 1% | 0 1.0 |
| Merita Int. Equity Fund | N. Adams | Lux. | 62.7 | -0.2 | - | 02/88 | 20,000 FIM | 5.26 [A] | 1.10(1.00) FIM[B] | 1% | 0 1.5 |
| Merita Money Market | T. Hyllinen | Finland | 197.9 | 10.9 | 2,677 | 02/96 | 20,000 FIM | 180.74 / 1000 sh. | 30 (0) FIM | 50 FIM 0.5% max.100 FIM | 0.6 |
| Merita Nordia | E. Koskimies | Finland | 150.8 | -1.6 | 10,118 | 09/87 | 1 share | 6.57 / 100 sh. | doesn't pay | 1% | 1% 2.3 |
| Merita Optima | T. Ronkainen | Finland | 304.4 | 12.9 | 25,945 | 12/87 | 1 share | 246.29 / 1000 sh. | 49 (45) FIM | 1% | 1% 2.3 |
| Merita Private | E. Haavisto | Lux. | 132.2 | 1.1 | - | 09/96 | 3 000 000 FIM | 4.08 [A] | 1.00(0.50) FIM[B] | 3% | 0 1.5 |
| Pro Eur. Money Market | T. Hyllinen | Finland | 83.3 | 19.7 | 109 | 04/96 | 6 000 000 FIM | 7.48 | doesn't pay | 50 FIM | 100 FIM 0.3 |
| Merita Pro Euro Bond | J. Kivihuhta | Finland | 47.0 | 18.7 | 120 | 05/94 | 6 000 000 FIM | 10.64 | doesn't pay | 0.5% | 0 0.3 |
| Merita Pro Finland | O. Elovainio | Finland | 9.9 | -0.9 | 265 | 03/93 | 6 000 000 FIM | 22.89 | doesn't pay | 1% | 0 0.5 |
| Merita Pro Glo. Equity | E. Haavisto | Lux. | 60.1 | 0.8 | - | 04/97 | 20 000 000 FIM | 4.37 [A] | 0.70 FIM[B] | 3% | 0 0.8 |
| Merita World Fund | E. Haavisto | Finland | 30.8 | 0.1 | 2,581 | 10/97 | 1 share | 19.57 / 100 sh. | doesn't pay | 1% | 1% 1.5 |
| MN Euro Korko | T. Hyllinen | Finland | 3.3 | 3.3 | 51 | 01/99 | 20,000 FIM | 100.24 / 100 sh. | - | 50 FIM 0.5% max. 100 FIM | 0.6 |
| MN Euro Obligaatio | J. Kivihuhta | Finland | 268.7 | 33.5 | 10,561 | 09/87 | 1 share | 4.69 / 100 sh. | 0.80(0.90)FIM | 0.5% | 0.5% 0.6 |
| MN Euroland | P. van Berlekom | Finland | 76.0 | 24.5 | 14,325 | 10/98 | 1 share | 197.07 / 100 sh. | doesn't pay | 1% | 1% 1.6 |
| MN Nordic Small Cap | M. Andersson | Finland | 25.4 | 0.7 | 9,728 | 06/98 | 1 share | 129.72 / 100 sh. | doesn't pay | 1% | 1% 1.6 |
| Nordbanken Östeuropa | P. van Berlekom | Sweden | - | - | - | 12/96 | 20,000 FIM | 8.48 | - | 1% | 1% 1.8 |
| Odin Finland Ltd +358 9 7252 7300 | | | | | | | | | | | |
| Odin Finland | H. Levander | Norway | 66.1 | -1.4 | 8,870 | 12/90 | 20,000 FIM ^j | 107.63 | doesn't pay | 2-3% | 0.5% 2.0 |
| Odin Maritim | P. Goldenheim | Norway | 8.9 | 0.2 | 2,518 | 10/94 | 20,000 FIM ^j | 84.14 NOK | doesn't pay | 2-3% | 0.5% 2.0 |
| Odin Norden | P. Edwall | Norway | 496.9 | 3.5 | 165,781 | 06/90 | 20,000 FIM ^j | 364.04 NOK | doesn't pay | 2-3% | 0.5% 2.0 |
| Odin Norge | R. Wiborg | Norway | 205.6 | 3.1 | 99,009 | 06/92 | 20,000 FIM ^j | 468.95 NOK | doesn't pay | 2-3% | 0.5% 2.0 |
| Odin Sverige | P. Edwall | Norway | 27.4 | -1.1 | 5,867 | 10/94 | 20,000 FIM ^j | 237.28 NOK | doesn't pay | 2-3% | 0.5% 2.0 |
| OP-Funds +358 9 404 771 | | | | | | | | | | | |
| OP-Delta | J. Lindén | Finland | 58.5 | 0.3 | 5,841 | 02/93 | 1 share | 55.98 | doesn't pay | 1% / 8 | 1% / 8 2.0 |
| OP-Euro Osake | T. Sarre | Finland | 32.3 | 1.3 | 3,421 | 06/98 | 1 share | 17.10 | doesn't pay | 1% / 8 | 1% / 8 1.8 |
| OP-Forest | M. Rantalaisten | Finland | 22.4 | 0.2 | 3,187 | 10/87 | 1 share | 28.49 | doesn't pay | 1% / 8 | 1% / 8 2.0 |
| OP-Interest | T. Leskinen | Finland | 94.5 | 12.4 | 3,750 | 12/93 | 1 share | 21.79 | 6 (5) FIM | 0.25% / 8 | 0.25% / 8 0.6 |
| OP-Markka | T. Leskinen | Finland | 64.0 | 8.9 | 464 | 04/96 | 1 share | 17.83 | 2.90 (1.20) FIM | 0.5% / 8 | 0 0.6 |
| OP-Pirkka | J. Lindén | Finland | 29.1 | 3.5 | 3,062 | 03/89 | 1 share | 38.39 | doesn't pay | 1% / 8 | 1% / 8 3.1 |
| Opstock Finland Ind. | M. Rantalaisten | Finland | 17.5 | 0.7 | 21 | 12/98 | 300,000 | 18.10 | doesn't pay | 0 | 0-0.30 % ^b 0.5 |
| Opstock Global Bal. | Schroder Investment M. | Finland | 67.8 | 0.0 | 25 | 05/97 | 80,000 | 20.01 | 3.80 FIM | 2% | 0 1.3 |
| Opstock Global Equity | Fleming Investment M. | Finland | 29.8 | 0.6 | 23 | 06/97 | 80,000 | 19.89 | doesn't pay | 2% | 0 1.0 |
| OP-Yield | Leskinen, Lindén | Finland | 84.9 | 4.6 | 8,051 | 10/87 | 1 share | 24.04 | 8 (5) FIM | 1% / 8 | 1% / 8 2.0 |
| PYN Funds +358 9 622 6752 | | | | | | | | | | | |
| Elite | P. Deryng | Finland | - | - | - | 02/99 | 5,000 | 10.00 | doesn't pay | - | - 1.0 ^c |

DATA OF MUTUAL FUNDS AS AT JANUARY 31ST, 1999

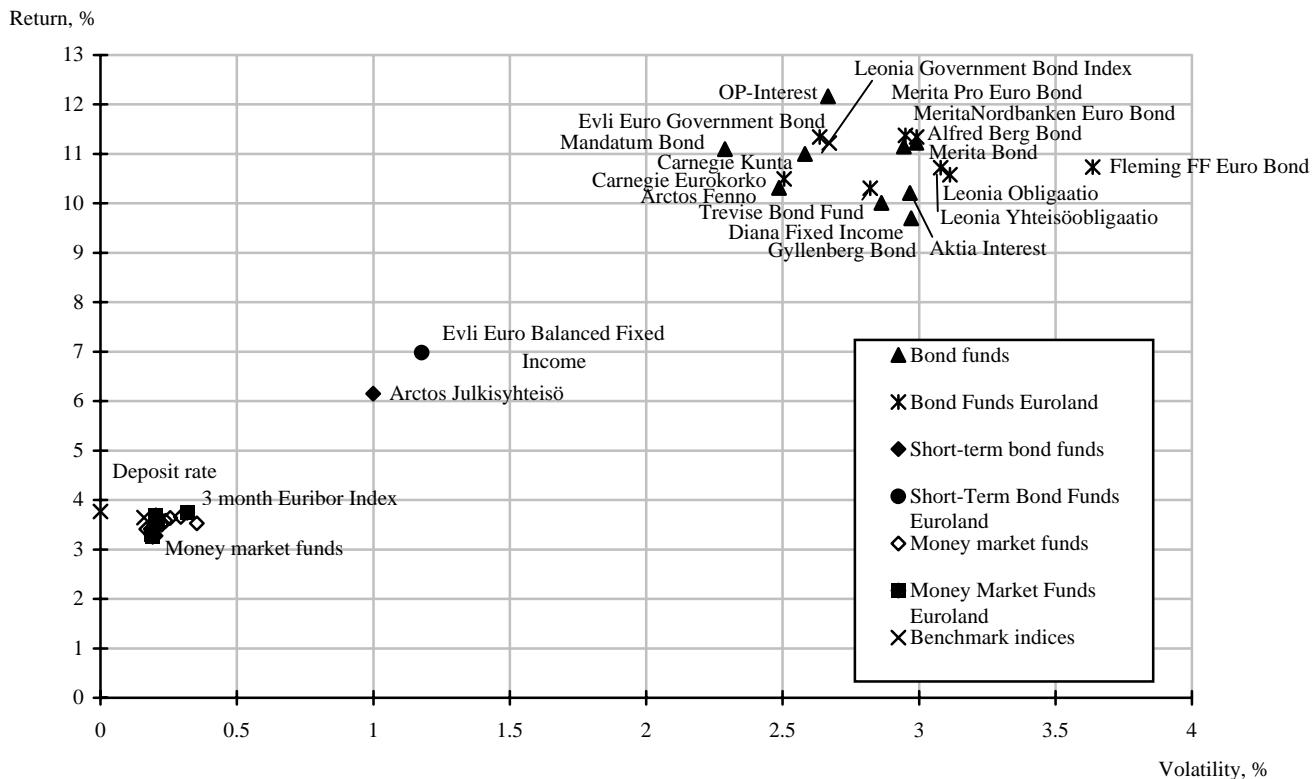
| Portfolio manager | Reg. Coun-try | Size MEUR | Net subs. MEUR | No. of inves-tors | Start month | Minimum invest-ment EUR | Value of share EUR | Manag. | | |
|---|---------------|-----------------|----------------|-------------------|-------------|-------------------------|--------------------|-------------------|-----------------------------|---|
| | | | | | | | | Dividends 98 (97) | Subscrip-tion fee / min EUR | Redemp- and tion fee / cust. min EUR (% / yr) |
| Seligson & Co +358 9 6817 8200 | | | | | | | | | | |
| Eurooppa 50-indeksirah. T. Klemetti | Finland | 11.2 | 0.3 | 96 | 06/98 | 30 000 mk | 17.53 /10 os. | - | 0 | 0 - 0,5 % ^b |
| Euro Obligaatioindeksir. J. Niemi | Finland | 16.3 | 2.1 | 48 | 10/98 | 30 000 mk | 17.55 /10 os. | - | 0 | 0 - 0,5 % ^b |
| FOX-indeksirahasto T. Klemetti | Finland | 6.7 | 0.7 | 98 | 04/98 | 30 000 mk | 17.63 /10 os. | - | 0 | 0 - 0,5 % ^b |
| Global Top 25 Brands T. Klemetti | Finland | 28.3 | 0.3 | 84 | 06/98 | 30 000 mk | 17.90 /10 os. | doesn't pay | 0 | 0 - 0,5 % ^b |
| Phalanx P. Seligson | Finland | 21.7 | -2.1 | 198 | 12/97 | 30 000 mk | 20.37 /10 os. | - | 2% | 100 FIM 1.0 ^c |
| Rahamarkkinarahasto J. Niemi | Finland | 27.6 | 17.8 | 75 | 04/98 | 30 000 mk | 173.22 /100 os. | - | 0 | 0 0.2 ^c |
| Trevise +358 9 622 0880 | | | | | | | | | | |
| Trevise Bond A. Lindegren | Sweden | 16.3 | 0.4 | 127 | 06/96 | ei minimiä | 189.13 | 40.55(104.47) FIM | 0 | 0 0.7 |
| Trevise Equity K. Havimo | Sweden | 11.6 | 0.5 | 146 | 02/96 | ei minimiä | 367.43 | 18.42 (0) FIM | 0,3% ^k | 0,3% ^k 1.3 |
| Trevise Global Equity C. Möller | Lux. | 45.4 | 0.3 | 440 | 01/97 | 20 000 mk | 163.06 | doesn't pay | 2% | 0 1.5 |
| Trevise Money Market A. Lindegren | Sweden | 11.0 | 1.1 | 107 | 02/96 | ei minimiä | 174.21 | 20.89(39.80) FIM | 0 | 0 0.6 |
| Trevise Tillväxtfond T. Söderberg | Sweden | 141.1 | -5.3 | 609 | 03/94 | ei minimiä | 2,609.66 SEK | 53.88(20.19)SEK | 0,3% ^k | 0,3% ^k 1.3 |
| WIP Fund Management Company +358 9 6122 8350 | | | | | | | | | | |
| WIP Value Visions Immonen, Wahlström | Finland | 5.4 | 0.6 | 77 | 11/98 | 10 000 mk | 18.68 [A] | - [B] | 1 % | 100 FIM 0.8 ^c |
| Ålandsbanken Fund Management Company +358 18 29 088 | | | | | | | | | | |
| Europe Active Portfolio Ålandsbanken | Finland | 2.1 | 0.7 | 296 | 10/98 | 500 mk | 17.67 | doesn't pay | 0,5 % / 10 mk | 0,5% /10 mk 2.2 |
| Global Blue Chip Ålandsbanken | Finland | 0.7 | 0.1 | 212 | 10/98 | 500 mk | 17.61 | doesn't pay | 0,5 % / 10 mk | 0,5% /10 mk 2.2 |
| Liquidity Ålandsbanken | Finland | 0.7 | 0.4 | 22 | 10/98 | 50 000 mk | 17.08 | doesn't pay | 0 | 0,25 % 0.6 |
| Share Index Loan Ålandsbanken | Finland | 0.8 | 0.2 | 157 | 10/98 | 500 mk | 17.14 | doesn't pay | 1 % / 10 mk | 1 % / 10 mk 2.2 |
| Total | | 18,693.4 | 343.6 | 514,402 | | | | | | |
| Funds Investing in Finland | | 2,781.0 | 146.6 | 127,165 | | | | | | |
| Funds Registered in Finland | | 5,319.4 | 337.4 | 228,516 | | | | | | |
| Funds Registered in Finland | | | | | | | | | | |
| Risk funds | | 106.0 | 0.5 | 2,853 | | | | | | |
| Equity funds | | 1,812.7 | 79.5 | 128,764 | | | | | | |
| Asset allocation funds | | 1,226.8 | 43.0 | 58,693 | | | | | | |
| Bond funds | | 1,109.4 | 90.8 | 30,788 | | | | | | |
| Short-term bond funds | | 193.7 | 19.5 | 213 | | | | | | |
| Money market funds | | 870.8 | 104.2 | 7,205 | | | | | | |
| a) Alfred Berg funds: No subscription fee until March 15th, 1999 | | | | | | | | | | |
| b) Subscription fee depends on investments maturity | | | | | | | | | | |
| c) In addition a return dependent fee | | | | | | | | | | |
| d) Minimum investment in savings program 500 FIM | | | | | | | | | | |
| e) Conventum funds: half price subscription fee until February 26th, 1999 | | | | | | | | | | |
| f) Arctos Pharma: No subscription fee until February 28th, 1999 | | | | | | | | | | |
| g) Evli funds: No subscription fee until January 31st, 1998 | | | | | | | | | | |
| h) Gyllenberg funds: No Subscription fee until February 28th, 1999 | | | | | | | | | | |
| i) Minimum investment in savings program 100 FIM | | | | | | | | | | |
| j) Odin Funds: Minimum investment through ÅAB 2,000 FIM | | | | | | | | | | |
| k) Trevise Equity and Trevise Tillväxtfond: Subscription and redemption fees will be redeemed to the fund | | | | | | | | | | |

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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|------------|----------------------|
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| Address: | <input type="text"/> |
| City: | <input type="text"/> |
| Signature: | <input type="text"/> |

PERFORMANCE OF FIXED INCOME FUNDS February 1, 1998 - January 31, 1999



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 ±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 Portfolio Yield Index. For example, a Beta of 0.7 means that on average a change in HEX Portfolio Yield Index 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.

Publisher

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