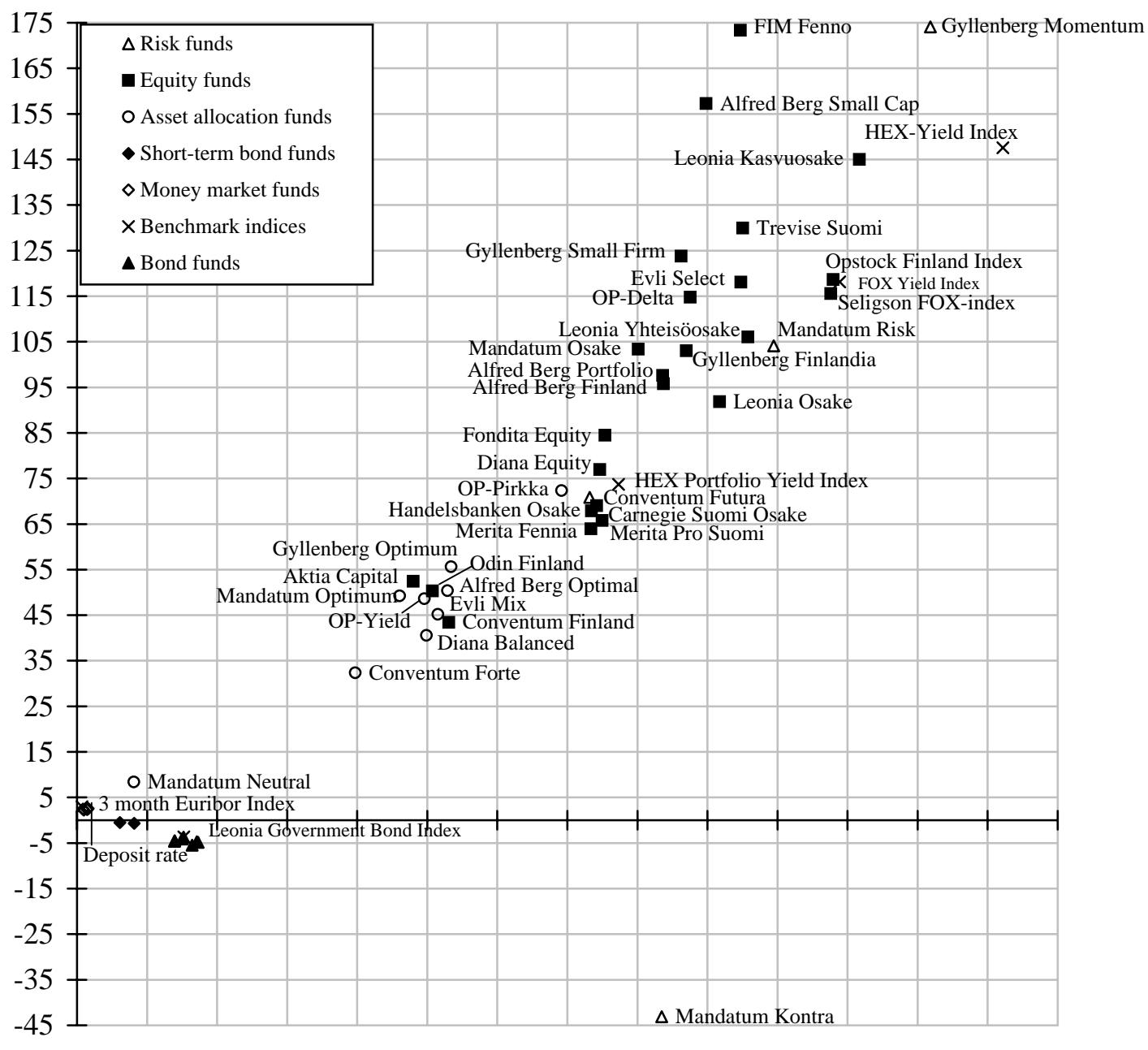


# MUTUAL FUND REPORT

## PERFORMANCE OF MUTUAL FUNDS INVESTING IN FINLAND

February 1, 1999 - January 31, 2000

Return, %



Helsinki Exchanges

FEBRUARY

2000

# PERFORMANCE OF FUNDS JANUARY 31ST, 2000

	RETURN (%)						Example Investment	RISK		RETURN / RISK		
	Nominal						12 mo.	Volatility	Beta	Sharpe ratio	Alfa	
RISK FUNDS	FINLAND											
Gyllenberg Momentum	3.4	125.5	174.1	88.7	75.7		168.6	30.5	1.84	5.6	41.2	
Mandatum Risk	4.0	63.8	104.1	51.9	45.1		102.1	24.9	1.26	4.1	12.0	
Conventum Futura	<b>12.0</b>	40.0	70.9	38.5	33.5	<b>40.7</b>	67.5	18.3	0.77	3.7	13.7	
Mandatum Kontra	-0.8	-34.7	-43.1	-29.8			-43.4	20.9	-1.03	-2.2	26.4	
EQUITY FUNDS	FINLAND											
FIM Fennos	21.0	107.1	173.3				167.9	23.7	1.21	7.2	84.8	
Alfred Berg Small Cap	20.3	93.3	157.3				156.0	22.5	1.08	6.9	77.6	
Leonia Kasvuosake	22.5	<b>113.1</b>	145.0	59.0	<b>53.1</b>		142.5	27.9	1.53	5.1	34.0	
Trevise Finland	14.4	87.2	129.9	<b>68.5</b>	52.5		128.6	23.8	1.06	5.3	52.3	
Gyllenberg Small Firm	<b>23.2</b>	96.2	123.8	51.0	46.1	<b>39.4</b>	119.3	21.6	1.23	5.6	33.6	
Opstock Finland Index	-1.1	77.4	118.6				118.6	27.0	1.33	4.3	21.3	
Evli Select	8.9	85.2	118.1	55.9	46.9	33.2	113.7	23.7	1.31	4.9	22.4	
Seligson & Co FOX-indeksirahasto	-1.0	75.8	115.5				115.5	26.9	1.31	4.2	19.7	
OP-Delta	5.1	73.3	114.8	64.0	46.0	32.8	110.5	21.9	1.28	5.1	21.5	
Leonia Yhteisöosake	6.7	75.7	106.1	59.2			105.0	23.9	1.32	4.3	9.8	
Mandatum Equity	8.0	65.4	103.4	46.8	40.6		102.3	20.0	1.06	5.0	25.3	
Gyllenberg Finlandia	5.4	72.3	103.0	49.5	42.9	32.9	99.0	21.7	1.31	4.6	7.2	
Alfred Berg Portfolio	6.2	68.5	97.6	50.2	45.0	36.9	93.7	20.9	1.11	4.5	16.3	
Alfred Berg Finland	6.2	67.1	95.7	49.2	44.0	35.2	91.9	20.9	1.11	4.4	14.4	
Leonia Osake	4.7	64.8	91.9	50.9	46.2	36.3	89.0	22.9	1.26	3.9	-0.2	
Fondita Equity	3.3	57.9	84.5	40.4			80.8	18.8	1.08	4.3	5.2	
Diana Equity	9.6	51.9	76.9	39.2	34.2	30.9	72.5	18.7	0.94	4.0	7.5	
Carnegie Suomi Osake	1.7	48.3	69.0	36.7	34.3	28.7	68.2	18.5	0.99	3.6	-4.2	
Handelsbanken Osake	1.5	43.5	67.9				64.5	18.4	1.03	3.5	-8.3	
Merita Pro Finland	0.2	45.2	65.8	37.7	34.8	29.8	64.1	18.7	0.92	3.3	-2.3	
Merita Fennia	-0.2	41.5	64.0	30.2	30.5	28.7	60.7	18.3	0.92	3.3	-3.9	
Aktia Capital	6.8	29.3	52.4	26.2	27.6	22.3	50.9	12.0	0.57	4.1	9.4	
Odin Finland	9.6	28.2	50.3	8.1	13.4	20.7	45.1	12.7	0.67	3.7	0.0	
Conventum Finland	2.8	20.1	43.4	30.4	28.4	27.0	40.5	13.3	0.53	3.0	3.1	
Sampo Sectors Finland	6.4	63.2										
Mandatum IT Small Firm	21.1						22.1					
ASSET ALLOCATION FUNDS	FINLAND											
OP-Pirkka	2.2	<b>52.3</b>	<b>72.3</b>	<b>48.5</b>	<b>36.2</b>	<b>30.7</b>	<b>68.9</b>	17.3	0.95	4.0	2.0	
Gyllenberg Optimum	1.4	39.2	55.6	33.5	26.2	19.1	52.5	13.4	0.81	3.9	-4.4	
Alfred Berg Optimal	3.6	36.3	50.4	29.3	26.6	25.2	47.4	13.2	0.70	3.6	-2.3	
Mandatum Optimum	4.7	31.8	49.2	27.3	25.8		48.5	11.5	0.59	<b>4.0</b>	<b>4.5</b>	
OP-Yield	1.4	37.3	48.6	32.1	24.0	18.7	45.7	12.4	0.75	3.7	-7.3	
Evli Mix	4.4	35.4	45.2	31.0	27.2		42.3	12.9	0.67	3.3	-5.4	
Diana Balanced	5.9	29.6	40.5	27.9	23.0	21.0	35.0	12.5	0.62	3.0	-6.0	
Conventum Forte	2.6	22.1	32.3	23.9	22.2	21.6	29.7	9.9	0.47	2.9	-4.2	
Mandatum Neutral	0.2	4.5	8.4				8.1	2.0	0.06	2.6	1.3	
Conventum Vision	<b>7.3</b>							18.8				

# PERFORMANCE OF FUNDS JANUARY 31ST, 2000

	RETURN (%)						Example Investment	RISK	RETURN / RISK	
	Nominal						12 mo.	Volatility (%), 12 mo.	Duration (years)	
BOND FUNDS	1 mo.	6 mo.	12 mo.	2 yr, p.a.	3 yr, p.a.	5 yr, p.a.	12 mo.		Sharpe ratio	
<b>FINLAND</b>										
Mandatum Bond	-0.8	<b>-1.1</b>	<b>-3.7</b>	3.4	4.4		<b>-4.2</b>	3.8	4.7	<b>-1.8</b>
OP-Interest	-0.8	-1.5	-4.1	<b>3.7</b>	<b>4.5</b>	7.7	-4.6	3.7	4.9	-1.9
Merita Bond	<b>-0.5</b>	-1.4	-4.5	3.0	4.4	7.5	-5.5	3.5	4.1	-2.2
Diana Fixed Income	-0.8	-1.6	-4.6	2.4	3.8	6.9	-5.4	3.5	4.6	-2.2
Aktia Interest	-0.7	-1.8	-4.9	2.4	3.8	8.1	-5.8	4.3	4.8	-1.8
Gyllenberg Bond	-0.7	-1.9	<b>-5.5</b>	1.8	3.3	8.1	-5.9	4.1	4.2	-2.1
Opstock Finland Bond Index	-0.6								4.0	
<b>MONEY MARKET FUNDS</b>										
<b>FINLAND</b>										
Mandatum Short Term	0.21	0.48	<b>0.81</b>	<b>1.30</b>	<b>1.85</b>	<b>2.58</b>	<b>3.11</b>	<b>2.32</b>	0.40	0.46
Gyllenberg Money Manager	<b>0.24</b>	<b>0.50</b>	0.79	1.24	1.66	2.47	3.07	2.22	0.21	0.41
OP-Markka	0.22	0.45	0.73	1.19	1.59	2.35	3.00	1.84	0.36	0.48
Merita Money Market	0.21	0.46	0.72	1.13	1.44	2.21	2.81	2.06	0.24	0.33
<b>BOND FUNDS</b>										
<b>EURO</b>										
FIM Euro	-0.5	-2.1	<b>-2.0</b>				<b>-3.0</b>	3.7	6.3	<b>-1.4</b>
Carnegie Eurokorko	-0.8	-1.6	-3.9	<b>3.0</b>	4.3	8.0	-4.2	3.8	4.2	-1.8
Leonia Yhteisöobligaatio	-0.7	-1.7	-4.3	2.9			-4.8	4.1	5.1	-1.8
Carlson Euro Bond	<b>1.3</b>	-1.7	-4.4				-5.4	4.8	-	-1.6
Handelsbanken Euro-obligaatio	-0.8	-1.9	-4.5				-5.0	3.6	5.2	-2.1
Trevise Euro-Obligaatio	-1.0	-1.4	-4.6	2.6	4.0		-4.6	4.0	5.1	-1.9
Leonia Obligaatio	-0.7	-1.9	-4.6	2.7			-5.1	4.1	5.2	-1.9
Selgison & Co Euro Obl.	-0.8	-1.8	-4.7				-4.7	4.1	4.8	-1.9
Alfred Berg Euro Obligaatio	-0.8	-1.7	-4.7	2.9	4.4	8.8	-5.2	4.3	5.0	-1.8
Evli Euro Government Bond	-0.7	-1.5	-4.8	2.9	4.7	<b>9.2</b>	-5.3	4.1	4.8	-1.9
Conventum Euro Obligaatio	-0.8	-1.9	-5.1	2.3	4.1	7.9	-5.5	4.3	4.7	-1.9
Fidelity Euro Bond	-0.7	-1.7	-5.1	2.1	4.1	7.7	-8.2	5.6	-	-1.5
CGU Privilege Portfolio Short-Term	-0.7	-2.3	-5.2				-6.2	4.2	-	-2.0
Merita Pro Euro Bond	-0.7	-1.9	-5.2	2.7	4.2	8.6	-5.7	3.9	4.8	-2.1
MeritaNordbanken Euro Bond	-0.8	-2.0	-5.3	2.7	4.2	7.7	-6.3	3.9	4.8	-2.2
SEB Lux Euro Bond Fund	-0.7	-1.6	-5.5	2.0	4.3	5.5	-6.1	4.4	-	-2.0
Invesco GT European Bond	-0.9	<b>-1.2</b>	-5.6	2.9	<b>6.4</b>		-6.1	4.2	-	-2.1
Fleming FF Euro Bond	-0.7	-1.9	-6.0	2.0	3.9		-7.9	4.5	-	-2.0
Fides Eurobond	-0.6	-1.7	-6.2				-7.1	5.2	4.3	-1.8
Sampo Euro Bond	-0.7	-1.7						4.0	5.0	
Mandatum Euro Bond	-1.1	-2.0						4.5	-	
Opstock Euro Bond Index	-0.8								5.7	
<b>SHORT-TERM BOND FUNDS</b>										
<b>EURO</b>										
Evli Euro Balanced Fixed Income	<b>-0.1</b>	<b>0.0</b>	0.3	<b>0.2</b>	<b>-0.9</b>	<b>-0.5</b>	<b>3.2</b>	-1.0	1.5	1.8
Conventum Euro Julkisyhteisö	-0.2	-0.1	<b>0.3</b>	-0.1	-1.6	-0.7	2.7	<b>-0.9</b>	2.0	2.2
Alfred Berg Euro Yhdistelmäkorko	-0.3	-0.2	0.1	-0.4					2.1	2.6

# PERFORMANCE OF FUNDS JANUARY 31ST, 2000

	RETURN (%)							Example Investment	RISK				
	Nominal							12 mo.	Volatility	Duration			
	1 mo.	2 mo.	3 mo.	6 mo.	9 mo.	12 mo.	2 yr, p.a.		(%, 12 mo.)	(years)			
<b>MONEY MARKET FUNDS</b>										<b>EURO</b>			
Leonia Yhteisökorko	0.22	<b>0.56</b>	<b>0.86</b>	<b>1.37</b>	1.83	<b>2.74</b>	<b>3.21</b>	<b>2.74</b>	0.26	0.46			
Seligson & Co Rahamarkkinarahasto	0.25	0.53	0.78	1.33	<b>1.91</b>	2.72		2.72	0.27	0.21			
Carnegie Likvidi	<b>0.29</b>	0.52	0.81	1.34	1.81	2.57	3.03	2.37	0.40	0.27			
Merita Pro Euro Money Market	0.21	0.47	0.76	1.27	1.68	2.50	3.12	2.45	0.36	0.38			
Handelsbanken Eurokorko	0.27	0.48	0.63	1.06	1.47	2.39		2.39	0.82	0.30			
Evi Euro Interest	0.23	0.49	0.70	1.17	1.58	2.35	2.96	2.23	0.21	0.15			
Fidelity Euro Cash	0.21	0.46	0.66	1.18	1.70	2.34	2.88	2.34	0.12	-			
Trevise Eurokorko	0.25	0.47	0.74	1.22	1.54	2.31	2.78	2.31	0.52	0.44			
Alfred Berg Euro Korko	0.17	0.45	0.66	1.12	1.54	2.30	2.86	1.79	0.19	0.48			
MN Euro Korko	0.16	0.42	0.68	1.11	1.48	2.22		1.20	0.25	0.38			
Leonia Korko	0.18	0.42	0.68	1.12	1.59	2.22	2.76	2.22	0.18	0.42			
Aktia Likvida	0.21	0.42	0.69	1.01	1.39	2.16	2.84	1.65	0.41	0.50			
Conventum Euro Likvidi	0.16	0.43	0.64	0.97	1.35	2.11	2.84	2.01	0.42	0.75			
FIM Likvida	0.11	0.39	0.62	0.90	1.36	2.11	2.69	2.11	0.40	0.54			
SEB Lux Euro Short Bond Fund	0.10	0.39	0.52	0.57	1.87	1.68		1.38	1.93	-			
Ålandsbanken Liquidity	0.12	0.29	0.47	0.76	0.52	1.05		0.05	0.91	1.35			
Sampo Euro Liquidity	0.22	0.47	0.78	1.19					0.23	0.40			
<b>BOND FUNDS</b>										<b>INTERNATIONAL</b>			
Fidelity US Dollar Cash	Global	<b>3.1</b>	12.0	<b>21.8</b>	<b>7.1</b>	11.1	9.4	<b>21.8</b>	<b>4.8</b>	9.5	0.5	<b>2.0</b>	
Fidelity US Dollar Bond	Global	2.0	9.8	10.6	2.5	7.1	6.5	6.8	-8.1	10.6	4.4	0.7	
Fidelity International Bond	Global	0.1	7.8	10.1	4.1	6.2	5.1	6.4	-8.5	9.3	5.5	0.8	
Carlson International Bond	Global	3.0	<b>12.7</b>	8.7	5.7	10.3	8.7	8.1	-7.4	11.9	6.9	0.5	
Fidelity Sterling Bond	Global	1.5	7.5	6.7	4.9	<b>13.3</b>	<b>13.0</b>	3.1	-9.8	8.5	4.6	0.4	
Fleming FF Internat. Bond	Global	0.6	7.0	6.2	6.3	9.4	10.1	2.6	-11.8	8.2	5.8	0.4	
Handelsbanken Internat. Bo	Global	0.0	5.8	6.1	5.9	9.1	8.8	5.1	-9.6	8.2	10.7	0.4	
Indosuez GIF Global Bond	Global	-0.4	2.6	5.6	5.4	9.7	10.9	4.6	-10.1	12.0	7.5	0.2	
SEB Lux International Bond	Global	0.1	6.1	5.1	5.3	9.9	9.5	4.5	4.6	6.8	7.0	0.3	
Ålandsbanken Share Index	Global	-0.5	4.6	3.2				1.1	1.1	12.9	12.9	0.0	
Baring International Bond	Global	-0.3	2.6	0.7	0.7	6.3	7.6	-4.1	-17.5	10.1	5.8	-0.2	
Merita Internat. Bond Fund	Global	-0.3	2.8	0.8	4.9	8.8	9.3	-0.2	-0.2	8.0	8.0	-0.3	
Handelsbanken Swe. Bonds Nordic C.		-1.4	1.4	-1.0	3.5	4.4	8.4	-2.0	-5.1	6.7	5.3	-0.6	
Gyllenberg European Bond	Europe	-0.4	-1.2	-4.6				-5.0	-5.0	3.7	3.7	-2.1	
Indosuez GIF Eur. Bond Pf.	Europe	-2.0	-4.0	-8.5	1.1	4.6	8.3	-9.4	-9.4	0.0	7.9		
Roburs Pacificfonden	Global	1.0								3.6	3.6		
Evli Corporate Bond	Global	-0.3								3.7	3.7		
Leonia Tuottokorko	Global	-0.5								3.7	3.7		
<b>BENCHMARK INDICES</b>										<b>INTERNATIONAL</b>			
3 month Euribor Index		0.26	1.43	2.95	3.30	3.27	3.95		0.17	0.25	D		
HEX Portfolio Yield Index		2.2	47.9	73.7	38.1	35.5	30.2		19.3	1.00	B	3.7	0.0
HEX Yield Index		2.8	99.6	147.5	108.4	79.0	55.8		33.0	1.27	B	4.4	55.0
Leonia Government Bond Index		-0.6	-1.3	-3.7	3.5	5.1	9.7		3.8	4.2	D	-1.8	
MSCI Emerging Markets		5.2	37.3	101.5	22.4	8.1	7.8		24.8			4.0	
MSCI EMU		-3.7	27.2	29.0	26.3	30.6	26.0		18.0			1.4	
MSCI Europe		-4.8	18.5	24.1	18.8	26.6	24.4		15.5			1.4	
MSCI Far East		-2.5	26.3	78.1	27.0	15.4	6.9		19.2			3.9	
MSCI Japan		-1.9	26.8	77.3	27.0	19.3	6.9		18.8			4.0	
MSCI Nordic		1.8	67.0	101.7	55.2	46.0	39.2		25.3			3.9	
MSCI North America		-2.7	16.2	28.8	26.3	30.9	31.5		17.4			1.5	
MSCI Pacific		-2.4	24.5	71.6	25.1	14.7	7.0		18.9			3.6	
MSCI World Index		-3.4	18.3	32.6	23.5	26.2	23.2		15.7			1.9	
Weight-limited FOX Portfolio		0.4	76.8	118.1	67.1	53.9	40.0	112.7	27.2	1.27	B	4.2	25.6
SB EMU Gvmt Bond Index		-0.3	-0.9	-4.2					4.0	- D		-1.8	
SB World Gvmt Bond		0.3	7.6	9.9	8.3	11.5	11.0		4.0			1.7	
Deposit rate		0.27	1.51	3.02				2.02	0.00				

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

# PERFORMANCE OF INTERNATIONAL FUNDS JANUARY 31ST, 2000

RISK FUNDS			Example Investment						RISK		RETURN / RISK	
	RETURN (%)			Nominal (EUR)			12 mo.		Volatility (%, 12 mo.)	EUR	Dom. Curr.	Sharpe
	1 mo.	6 mo.	12 mo.	2 yr, p.a.	3 yr, p.a.	5 yr, p.a.	EUR	Dom. Curr.	EUR	Dom. Curr.		
<b>RISK FUNDS</b>							<b>INTERNATIONAL</b>					
Conventum Focus	Nordic C.	<b>14.3</b>	<b>38.1</b>	<b>68.7</b>	57.4		<b>66.5</b>	<b>66.5</b>	19.5	19.5		<b>3.4</b>
Phalanx	Nordic C.	4.2	2.6	19.6	17.1		17.2	17.2	9.0	9.0		1.8
<b>EQUITY FUNDS</b>							<b>INTERNATIONAL</b>					
<b>Global</b>												
FIM Tekno		<b>20.0</b>	169.8	<b>232.7</b>			<b>232.7</b>	<b>232.7</b>	29.2	29.2		<b>7.9</b>
Leonia Teknologiaosake		2.4	105.2	152.2			152.2	152.2	30.1	30.1		4.9
Fides Telecom		2.9	83.2	104.9			101.9	101.9	26.7	26.7		3.8
Fondita 2000+		11.3	70.0	102.2			98.2	98.2	21.7	21.7		4.6
SEB (F) Teknologifond		-6.2	63.5	97.2	<b>68.9</b>	<b>51.3</b>	<b>46.3</b>	93.3	93.5	33.0	33.0	2.9
Elite		4.3	12.6	79.3			79.3	79.3	33.0	33.0		2.3
Carnegie Worldwide		0.7	52.6	76.4	43.9	39.0		75.5	75.5	21.0	21.0	3.5
Fidelity Privatisation +		6.2	58.0	74.6						17.8	17.8	4.0
Mandatum Global		0.4	48.6	66.2						21.9	21.9	2.9
OP-Forest		-0.7	19.7	57.1						17.6	17.6	3.1
Merita Foresta		-3.9	15.7	51.3	19.0					16.1	16.1	3.0
Handelsbanken International		-0.2	35.2	50.4	31.0	33.0	26.3	47.4	26.8	18.2	15.0	2.6
Carnegie Medical		10.0	42.9	49.8						26.9	26.9	1.7
Carlson Global		1.0	34.7	49.6	29.3	28.4	22.9	48.1	27.4	21.8	17.9	2.1
Merita Pro Global Equity		-0.5	33.7	49.0	27.6			44.6	44.6	18.3	18.3	2.5
Odin Maritim		4.5	7.3	46.6	-14.9	-8.6	2.9	41.7	33.5	17.9	16.8	2.4
Trevise Global Equity		-2.4	31.5	45.4	30.3	27.3		42.6	42.6	18.8	18.8	2.3
Merita World Fund		-3.2	29.6	43.4	24.3			40.5	40.5	17.4	17.4	2.3
Fidelity International		-4.1	25.0	42.9	34.8	34.7	30.0	35.8	16.8	23.1	19.0	1.7
Aktia Global		-1.4	25.7	40.7	28.1	25.6	23.1	39.3	39.3	16.6	16.6	2.3
Evli Global		-4.0	22.8	40.3	27.0	27.6	22.6	37.6	37.6	16.7	16.7	2.2
Seligson & Co Global Top 25 Brands		0.3	17.8	37.4						19.5	19.5	1.8
Fidelity World		-2.3	27.0	37.1	29.7	30.8		30.3	30.3	19.7	19.5	1.7
Alfred Berg Global		-1.5	21.3	35.8	20.1	24.6	21.5	34.0	15.2	16.6	12.2	2.0
CGU Privilege Port. Global Managed		-2.9	20.1	34.4	23.1	25.2	20.8	29.0	10.9	18.1	14.8	1.7
SEB Lux Global		-4.0	18.4	33.9	21.8	23.5	21.8	31.2	31.4	18.5	18.5	1.7
Opstock Global Equity		-3.9	17.5	32.8	18.9			30.2	30.2	18.2	18.2	1.6
SEB Fund Läkemedel&Bioteknik		3.9	25.9	30.6	20.7	23.4	30.7	28.0	28.1	25.1	25.1	1.1
Merita Internat. Equity Fund		0.0	17.9	30.4	18.8	15.9	16.4	29.1	29.1	16.9	16.9	1.6
SEB (F) Lux Miljöfond		5.3	6.9	22.1	5.5	9.4	12.3	19.7	19.8	15.0	14.9	1.3
Ålandsbanken Global Blue Chip		-4.8	15.8	20.6				19.4	19.4	16.9	16.9	1.0
Conventum Pharma		2.0	11.2	7.1				7.1	7.1	16.2	16.2	0.3
SEB Internetfond		3.6	<b>172.7</b>							50.6	50.6	
Evli IT-Informaatioteknologia		1.3	83.8							30.9	30.9	
Sampo Sectors Global		-5.9	21.2							18.5	18.5	
Myriadi Kasvu		-2.2	22.8							14.4	14.4	
MN Medica Life Science		0.2	8.5							24.2	24.2	
Fides New Media		16.0								40.5	40.7	
Roburs Aktief. Contura		3.2										
Aurator Nexus		-0.1										
Seligson Osakesalkku		-1.3										
Roburs Kommunikationsf.		-1.5										
WIP Market Leaders Global		-1.7										
Roburs Privatiseringsfond		-3.6										
Roburs Skogsford		-3.8										
Merita Nordbanken IT		-4.7								35.2	35.2	
Carnegie Internet		-5.1								41.2	41.2	
Roburs Råvarufond		-5.8										





# PERFORMANCE OF INTERNATIONAL FUNDS JANUARY 31ST, 2000

	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.		
<b>EQUITY FUNDS</b>							<b>INTERNATIONAL</b>						
<b>Japan</b>													
Invesco GT Nippon Enterprise	-0.7	<b>149.1</b>	<b>456.6</b>	<b>152.3</b>	<b>75.3</b>	<b>33.0</b>	<b>430.1</b>	<b>319.7</b>	40.2	35.5		<b>11.3</b>	
Fleming FF Japanese Smaller Co's	0.6	118.8	390.7	141.8	73.5	32.5	374.1	307.8	40.3	39.8		9.6	
Fidelity Japan Smaller Co's	-0.8	66.6	256.1	102.1	53.8	20.5	238.4	167.9	34.5	29.8		7.3	
Fleming FF Japanese	-5.0	85.4	214.2	81.3	48.7	19.7	203.6	161.1	33.9	33.0		6.2	
Baring Japan Smaller Co.	<b>1.3</b>	41.3	169.9	62.7	30.6		157.1	121.1	28.6	26.2		5.8	
Invesco GT Nippon Growth	-6.3	63.5	161.7	54.5	33.6	12.7	149.2	97.3	31.8	25.7		5.0	
Fidelity Japan	-5.2	63.8	154.0	54.5	40.3	17.4	141.3	91.1	31.1	25.3		4.9	
Handelsbanken Japan	-2.6	39.4	110.2	35.0	29.2	13.4	106.0	63.1	25.2	23.0		4.3	
Carlson Japan	-3.9	35.4	93.4	32.1	18.6	6.5	91.4	51.6	27.3	22.3		3.3	
Alfred Berg Japan	-4.5	37.6	93.3	36.1	21.6	7.6	90.9	51.1	30.2	25.7		3.0	
SEB Lux Japan	-2.7	35.9	90.0	29.8	23.5	8.1	86.2	86.4	27.1	27.1		3.2	
Indosuez GIF Japan Portfolio	-3.7	32.9	87.3	31.8	23.9	8.9	85.5	46.8	27.1	22.6		3.1	
Merita Asian Fund	-0.9	24.6	78.4	29.0			74.9	74.9	21.7	21.7		3.5	
Baring Japan	-2.3	14.5	51.6	20.7	7.4	2.1	44.4	24.2	23.4	20.7		2.1	
Leonia Asia Osake	-1.7								24.8	24.8			
Roburs Japnfond	-4.4												
Seligson Topix Core 30	-4.9												
<b>ASSET ALLOCATION FUNDS</b>							<b>INTERNATIONAL</b>						
FIM Forte	Global	<b>14.9</b>	77.4	<b>169.0</b>	<b>98.8</b>	<b>71.6</b>	<b>53.6</b>	<b>163.7</b>	<b>163.7</b>	25.5	25.5	<b>6.5</b>	
Leonia Glob. Yhdistel.	Global	-0.5	42.0	57.1				57.1	57.1	16.2	16.2	3.3	
Fidelity PS Global Growth	Global	-3.8	26.8	45.5	28.5			38.2	18.9	19.5	15.1	2.2	
Fidelity PS Growth	Global	-2.5	31.5	42.8	30.8	30.9		35.6	35.6	17.9	17.9	2.2	
Handelsbanken Multimarket	Global	1.3	29.4	39.1	23.9	23.8	20.7	36.4	32.1	13.1	12.6	2.8	
Aktia Secura	Global	1.3	26.3	38.7	23.5	23.1	20.9	37.3	37.3	12.6	12.6	2.8	
SEB Lux International	Global	-3.0	18.1	37.8	21.1	26.8	21.5	35.1	23.2	17.5	14.3	2.0	
Carnegie Optimi+	Euro	0.1	23.1	35.7				35.0	35.0	12.0	12.0	2.7	
Leonia Euro Yhdistelmä	Europe	0.2	25.8	34.9				33.6	33.6	12.4	12.4	2.6	
Gyllenberg International	Global	-3.1	17.6	23.2	15.3	17.5		20.7	20.7	12.4	12.4	1.6	
Evli Euro Mix	Euro	1.9	23.6	22.9				22.9	22.9	11.8	11.8	1.7	
Merita Optima	Global	-1.0	18.4	22.4	16.4	16.1	14.1	19.9	19.9	9.7	9.7	2.0	
Merita Private	Global	-0.4	16.1	21.8	16.2	16.2		18.3	18.3	9.7	9.7	1.9	
Carlson International	Global	1.9	21.0	21.2	10.6	14.6	14.0	20.0	3.2	14.4	9.8	1.3	
Carnegie Sijoitus+	Euro	0.2	13.6	20.1				19.5	19.5	7.2	7.2	2.4	
Fidelity Euro Balanced	Europe	-1.2	20.8	19.5	19.1	21.8	21.6	15.5	15.5	11.7	11.7	1.4	
Opstock Global Balanced	Global	-3.1	10.1	18.1	12.8			15.8	15.8	12.2	12.2	1.2	
Gyllenberg European Bal.	Europe	-1.3	17.5	16.7				14.4	14.4	12.0	12.0	1.1	
Ålandsbanken Eur Act Pf.	Europe	-3.6	12.9	14.5				13.3	13.3	13.7	13.7	0.8	
Conventum Global	Global	-1.0	6.3	12.4	9.1			10.2	10.2	8.7	8.7	1.1	
Alfred Berg Opt. Europe	Europe	-1.9	14.1	12.4				10.1	10.1	13.5	13.5	0.7	
Fidelity PS Moderate Growth	Global	-1.5	9.8	11.0	12.0	13.8		7.2	7.2	8.0	8.0	1.0	
Carnegie Plus	Euro	0.2	5.3	7.6				7.1	7.1	2.3	2.3	2.0	
Fidelity PS Defensive	Global	-0.5	1.9	-0.1	3.2	4.4		-3.5	-3.5	3.2	3.2	-1.0	
Fides Portfolio	Global	7.5	<b>78.3</b>							22.5	22.5		
Evli European Allocation	Europe	1.6	35.6							18.2	18.2		
Sampo 2030	Europe	-4.0	24.8							15.8	15.8		
Aktia Folkhälsan	Global	0.3	20.0							10.5	10.5		
Sampo 2020	Europe	-3.0	19.4							13.4	13.4		
Gyllenberg Forum	Global	1.8	18.0							7.2	7.2		
Gyllenberg Foundation	Europe	-4.5	12.2							11.8	11.8		
Sampo 2010	Europe	-2.3	10.1							8.6	8.6		
Aurator Tellus	Global	0.6	1.7							5.3	5.3		
Trevise Active Asset Allocation	Global	2.3											
Evli Global Multi Manager	Global	1.3											
Seligson Vakaasalkku	Euro	0.3											
Seligson JoustosalKKU	Global	-0.3											
Seligson Pro System	Global	-0.7											
Leonia Arvo	Global	-3.0								16.0	16.0		
MeritaNordb. Pro Balance	Global	-3.2								14.6	14.6		





# DATA OF MUTUAL FUNDS AS AT JANUARY 31ST, 2000

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 99	Subscrip-tion fee / min EUR	Redemp-tion fee / cust. min EUR (%) / yr
<b>Fidelity Funds Sicav; Representative office / Stockholm +46 8 463 1043</b>										
America	M. Wonisch	Lux.	892.6	-	-	10/90	2,000	4.272 USD	-	5.25 % 0 1.50
American Growth Fund	N. Miller	Lux.	320.2	-	-	07/97	2,000	24.93	-	5.25 % 0 1.50
Asean Fund	A. Liu	Lux.	392.0	-	-	10/90	2,000	13.65	-	5.25 % 0 1.50
Asian Special Situations	A. Liu	Lux.	102.0	-	-	10/94	2,000	13.46 USD	0.0636 USD	5.25 % 0 1.50
Australia Fund	R. Chan	Lux.	137.3	-	-	12/91	2,000	23.01 USD	0.1326 AUD	5.25 % 0 1.50
Emerging Markets Fund	D. Stewart	Lux.	150.6	-	-	10/93	2,000	9.106 JPY	0.05 USD	5.25 % 0 1.50
Euro Balanced Fund	Scurlock, Veys	Lux.	307.9	-	-	12/91	2,000	12.49 JPY	0.0891	3.50 % 0 1.00
Euro Blue Chip Fund	A. Scurlock	Lux.	209.9	-	-	10/94	2,000	16.96 USD	-	5.25 % 0 1.50
Euro Bond Fund	A. Veys	Lux.	249.0	-	-	10/90	2,000	10.98 SEK	0.5624	3.50 % 0 0.75
Euro Cash Fund	A. D. Wells	Lux.	319.2	-	-	09/93	2,000	9.473 USD	0.2616	0.00 % 0 0.40
Euro STOXX 50 Fund	C. Hernandez	Lux.	631.9	-	-	11/98	2,000	13.77	0.0122	0.00 % 0 0.60
European Growth	A. Bolton	Lux.	3,100.4	-	-	10/90	2,000	6.81	-	5.25 % 0 1.50
European Smaller Comp	C. Stone	Lux.	965.8	-	-	12/95	2,000	23.08	-	5.25 % 0 1.50
FPS Defensive Fund	R. Skelt	Lux.	16.5	-	-	06/95	2,000	6.375	0.1509	3.50 % 0 0.50
FPS Global Growth Fund	R. Skelt	Lux.	138.8	-	-	06/95	2,000	15.50	-	5.25 % 0 0.50
FPS Growth Fund	R. Skelt	Lux.	327.2	-	-	01/98	2,000	15.54	-	5.25 % 0 0.50
FPS Moderate Growth Fund	R. Skelt	Lux.	108.6	-	-	06/95	2,000	9.546	0.1619	3.50 % 0 0.50
France Fund	A. Edzard	Lux.	104.1	-	-	10/90	2,000	33.87	-	5.25 % 0 1.50
Germany Fund	A. Edzard	Lux.	166.6	-	-	10/90	2,000	26.95	-	5.25 % 0 1.50
Hong Kong & China	J. Tse	Lux.	406.6	-	-	10/90	2,000	63.25	0.5493 USD	5.25 % 0 1.50
Iberia Fund	E. Antonaci	Lux.	103.3	-	-	10/90	2,000	30.86	-	5.25 % 0 1.50
Indonesia Fund	E. Antonaci	Lux.	68.3	-	-	12/94	2,000	6.086	-	5.25 % 0 1.50
International	D. Habermann	Lux.	2,492.2	-	-	12/91	2,000	35.52	-	5.25 % 0 1.50
International Bond Fund	A. Veys	Lux.	215.7	-	-	10/90	2,000	0.946	0.0463 USD	3.50 % 0 0.75
Italy Fund	E. Antonaci	Lux.	103.2	-	-	10/90	2,000	20.41	-	5.25 % 0 1.50
Japan	Y. Tilley	Lux.	1,896.6	-	-	10/90	2,000	252.8	-	5.25 % 0 1.50
Japan Smaller Companies	A. Kibe	Lux.	420.0	-	-	12/91	2,000	2,295	-	5.25 % 0 1.50
Korea Fund	H. Chung	Lux.	225.1	-	-	10/95	2,000	10.720	-	5.25 % 0 1.50
Latin America	P. Satterthwaite	Lux.	171.5	-	-	05/94	2,000	9.802	0.1173 USD	5.25 % 0 1.50
Malaysia Fund	J. Lo	Lux.	45.5	-	-	10/90	2,000	19.680	-	5.25 % 0 1.50
Nordic	T. Toraasen	Lux.	609.9	-	-	10/90	2,000	553.80	-	5.25 % 0 1.50
Pacific Fund	W. Kennedy	Lux.	379.9	-	-	01/94	2,000	15.95	-	5.25 % 0 1.50
Privatisation + Fund	A. Scurlock	Lux.	61.7	-	-	02/98	2,000	18.27	-	5.25 % 0 1.50
Singapore Fund	P. Abichandani	Lux.	79.7	-	-	10/90	2,000	21.41	0.0349 USD	5.25 % 0 1.50
South East Asia	P. Phillips	Lux.	1,121.4	-	-	10/90	2,000	2.791	0.0099 USD	5.25 % 0 1.50
Sterling Bond Fund	I. Spreadbury	Lux.	77.2	-	-	11/90	2,000	0.268	0.004 GBP	3.50 % 0 0.75
Switzerland Fund	A. Edzard	Lux.	148.7	-	-	02/95	2,000	34.55	-	5.25 % 0 1.50
Taiwan Fund	W. Lin	Lux.	111.9	-	-	03/97	2,000	13.81	0.0471 USD	5.25 % 0 1.50
Thailand Fund	T. Chanpongsang	Lux.	475.0	-	-	10/90	2,000	11.54	-	5.25 % 0 1.50
United Kingdom Fund	F. Gautier	Lux.	249.0	-	-	10/90	2,000	1.588	0.0129 GBP	5.25 % 0 1.50
US Dollar Bond Fund	I. Spreadbury	Lux.	150.6	-	-	11/90	2,000	5.462	0.1341 USD	3.50 % 0 0.75
US Dollar Cash Fund	A. D. Wells	Lux.	211.6	-	-	09/93	2,000	12.068	0.5661 USD	0.40 % 0 0.00
World Fund	R. Skelt	Lux.	161.9	-	-	10/96	2,000	12.92	-	5.25 % 0 1.50
<b>Fides Fund Ltd +358 9 2285 060</b>										
Fides Eurobond	M. Schröder	Finland	10.6	0.5	61	01/99	15,000	94.24	3.84	0.5% / 30 0.5% / 30 0.47
Fides New Media	M. Söderström	Finland	38.5	2.0	234	10/99	15,000	243.01	22.90	1% / 30 0.5% / 30 1.60
Fides Portfolio	H. Damstén	Finland	5.7	0.4	98	06/99	15,000	198.19	28.59	1% / 30 0.5% / 30 1.20
Fides Telecom	H. Angervuo	Finland	66.4	2.3	179	01/99	15,000	212.39	25.71	1% / 30 0.5% / 30 1.60
<b>FIM Fund Ltd +358 9 6134 6250</b>										
FIM Euro	A. Konttas	Finland	13.7	0.7	80	09/98	30,000 FIM	16.98	doesn't pay	0.4 % 0.4 % 0.70
FIM Fenno	M. Kaloniemi	Finland	28.9	4.1	451	08/98	30,000 FIM	70.74	doesn't pay	1% 1% 1.60
FIM Forte	M. Kaloniemi	Finland	244.7	21.7	3,882	07/94	30,000 FIM	154.04	doesn't pay	1% 1% 2.10
FIM Likvidi	A. Konttas	Finland	14.6	-1.0	119	11/97	30,000 FIM	17.87	doesn't pay	0% 0% 0.50
FIM Russia	A. Pohjola	Finland	33.9	10.9	1,768	03/98	30,000 FIM	13.23	doesn't pay	2% 2% 3.30
FIM Tekno	M. Kaloniemi	Finland	54.6	7.2	1,049	01/99	30,000 FIM	33.94	doesn't pay	1% 1% 1.80

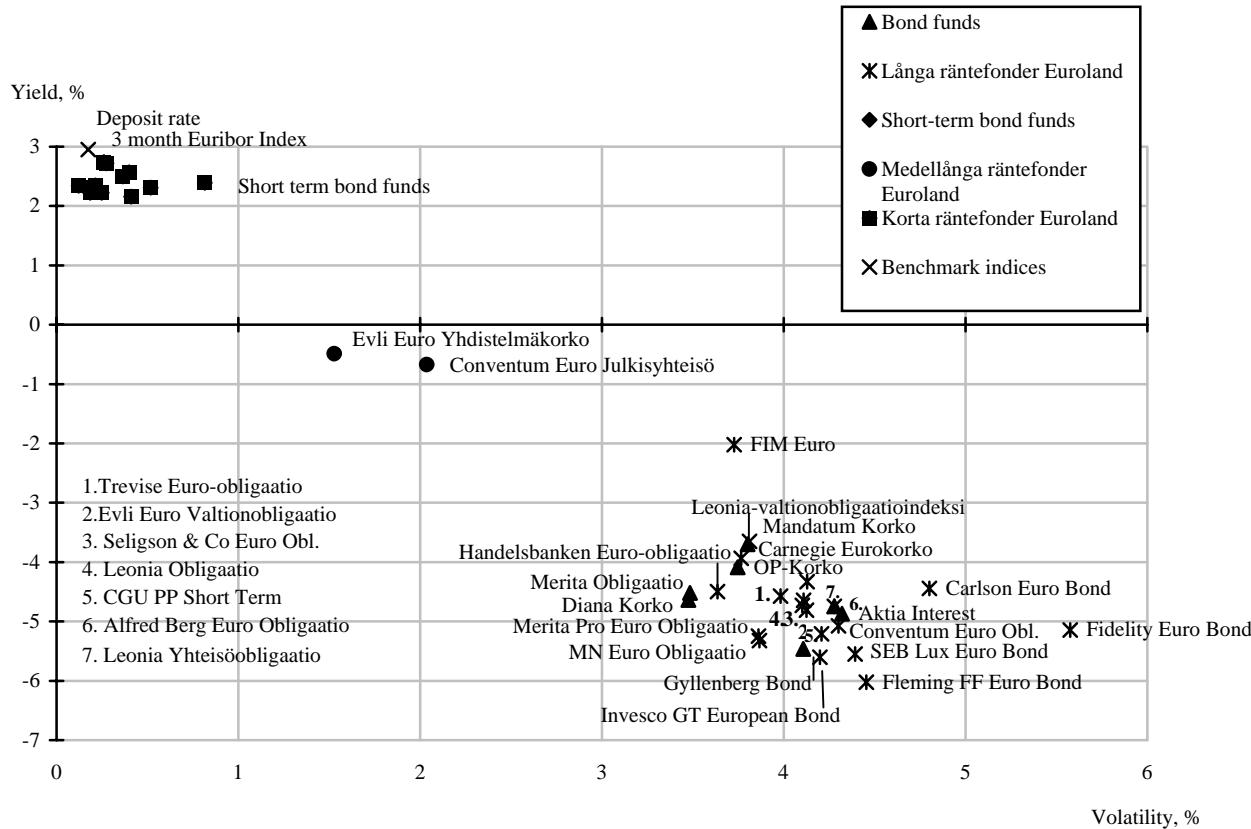
# DATA OF MUTUAL FUNDS AS AT JANUARY 31ST, 2000

		Reg.	Net	No. of	Minimum			Subscript-	Redemp-	Manag.
	Portfolio	Coun-	Size	subs.	Start	invest-	Value of share	Dividends	fee /	tion fee / cust.
	manager	try	MEUR	MEUR	month	ment	EUR	99	min EUR	min EUR (%) / yr
<b>Fleming Flagship Funds, promoter OKO / Opstock +358 9 404 2554</b>										
FFF American	Simon, Foss	Lux.	874.0	-	12/88	15,000 FIM	74.47 USD	doesn't pay	3 %	0 1.25
FFF Asian Opportunit.	R. Ellis	Lux.	561.3	-	10/89	15,000 FIM	29.29 USD	-	3 %	0 1.25
FFF China	S. Luk	Lux.	290.9	-	07/94	15,000 FIM	14.13 USD	-	3 %	0 1.50
FFF Eastern European	Forey, Lloyd	Lux.	495.1	-	07/94	15,000 FIM	16.50	doesn't pay	3 %	0 1.50
FFF Euro Bond	G. Dunham	Lux.	135.8	-	05/95	15,000 FIM	5.75	0.12	3 %	0 0.75
FFF European	S. Roberts	Lux.	287.7	-	12/88	15,000 FIM	40.54	-	3 %	0 1.25
FFF European Sm. Co's	Cambell, Conte	Lux.	680.3	-	04/94	15,000 FIM	34.46	doesn't pay	3 %	0 1.50
FFF International Bond	C. Rothery	Lux.	81.2	-	12/88	15,000 FIM	12.85 USD (0.62) USD	3 %	0 0.75	
FFF Japanese	S. Jones	Lux.	1,734.0	-	12/88	15,000 FIM	37.35 USD (0) USD	3 %	0 1.25	
FFF Japanese Sm. Co's	J. Dobson	Lux.	756.8	-	07/94	15,000 FIM	24.86 USD	doesn't pay	3 %	0 1.50
FFF Pacific	R. Ellis	Lux.	1,704.5	-	12/88	15,000 FIM	59.86 USD	-	3 %	0 1.25
<b>Fondita Rahastoyhtiö Oy +358 9 668 9890</b>										
Fondita 2000+	A. Svarthäck	Finland	24.0	1.4	255	09/98	no min.	40.734 [B]	-	0.5-1%
Fondita Equity	A. Svarthäck	Finland	8.9	0.0	120	04/97	no min.	41.746 [B]	1.36 [A]	0.5-1%
Fondita Nordic Sm. Cap	A. Svarthäck	Finland	21.7	-2.4	151	09/97	no min.	33.704 [B]	-	0.5-1%
<b>Groupe Indosuez Funds FCP +358 9 696 991</b>										
GIF Asean	Lui, Sofian	Lux.	23.8	-	-	12/90	10,000 USD	4.22 USD	doesn't pay	0.5-5.5%
GIF Asia Pacific	Lui, Sofian	Lux.	64.2	-	-	12/90	10,000 USD	4.70 USD[C]	doesn't pay	0.5-5.5%
GIF Eurostocks	L. Sina	Lux.	559.3	-	-	12/90	10,000 USD	4.88	doesn't pay	0.5-5.5%
GIF Eur. Bond Portfolio	S. Demay	Lux.	156.1	-	-	02/91	10,000 USD	1.93 [C]	-	0.5-5.5%
GIF Global Bond	C. Morrisseau	Lux.	16.9	-	-	12/90	10,000 USD	3.27 USD[C]	-	0.5-5.5%
GIF Japan Portfolio	N. Suzuki	Lux.	216.1	-	-	12/90	10,000 USD	307 JPY	doesn't pay	0.5-5.5%
<b>Gyllenberg Funds Ltd +358 9 131 551</b>										
Bond	A. Björklund	Finland	73.3	1.4	540	06/94	5 000 ¢	101.56 [B]	4 [A]	0%
European Balanced	Rothschild Asset M.	Finland	30.5	2.7	452	11/98	5 000 ¢	108.47 [B]	- [A]	0.5-1%
European Bond	Rothschild Asset M.	Finland	28.6	-0.5	92	11/98	5 000 ¢	83.33 [B]	- [A]	0%
European Equity	Morgan Stanley A. M.	Finland	130.8	-4.4	888	06/97	5 000 ¢	110.36 [B]	3 [A]	0.5-1%
European Index	Barclays Global Inv.	Finland	26.8	3.1	4	12/99	5 000 ¢	102.04 [B]	- [A]	0%
Finlandia	C. Backholm	Finland	60.5	0.5	674	10/93	5 000 ¢	413.37 [B]	10 [A]	0.5-1%
Forum	Hujanen, Heikkilä	Finland	26.7	0.5	92	04/99	5 000 ¢	119.52 [B]	- [A]	1%
Foundation	SEB Asset Manag.	Finland	49.3	3.1	101	06/99	100,000	107.12 [B]	- [A]	0%
International	Rothschild Asset M.	Finland	183.1	0.4	1,329	04/95	5 000 ¢	163.25 [B]	7 [A]	0.5-1%
Momentum	C. Backholm	Finland	120.2	0.6	1,815	01/97	5 000 ¢	503.82 [B]	10 [A]	0.5-1%
Money Manager	A. Björklund	Finland	108.9	-0.5	453	02/96	5 000 ¢	95.27 [B]	2.5[A]	0%
Optimum	Backholm, Heikkilä	Finland	140.5	3.9	1,751	02/91	5 000 ¢	303.88 [B]	12 [A]	0.5-1%
Small Firm	O. Tuuri	Finland	64.6	0.2	518	04/94	5 000 ¢	429.40 [B]	10 [A]	0.5-1%
SEB Europa Småbolagsf	M. Månnsson	Sweden	119.3	-	16,650	08/94	5,000	2.3641	-	1%
SEB Internetfond	T. Udenaes	Sweden	312.6	-	57,860	06/99	5,000	3.5875	-	1%
SEB Lux (F) Europafon	A. Lundberg	Lux.	120.0	-	490	10/93	5,000	2.1348	-	1%
SEB (F) Miljöfond	C. Henningson	Lux.	6.4	-	194	10/93	5,000	1.2101	-	1%
SEB Lux (F) Sve.Offen.	T. Klevbo	Lux.	160.0	-	561	10/93	5,000	4.5536	-	1%
SEB Lux (F) Teknologif	T. Udenaes	Lux.	175.0	-	2,766	10/93	5,000	5.8145	-	1%
SEB Lux Asia	D. Wong	Lux.	163.1	-	14,866	10/87	5,000	4.8375	doesn't pay	1%
SEB Lux Contin. Europe	A. Lundberg	Lux.	465.0	-	21,127	12/88	5,000	3.6640	doesn't pay	1%
SEB Lux Eastern Europe	M. Vincent	Lux.	74.5	-	15,412	09/96	5,000	1.1275	doesn't pay	1%
SEB Lux Emer. Markets	P. Vaduva	Lux.	39.6	-	8,056	04/92	5,000	1.2995	doesn't pay	1%
SEB Lux Eur Short Bon	L. Hässäl	Lux.	79.5	-	220	07/89	5,000	1.0240	0.02	50 FIM
SEB Lux Euro Bond	A. Boberg	Lux.	7.7	-	435	12/89	5,000	0.8823	-	50 FIM
SEB Equity Fund Euro	A. Lundberg	Lux.	31.7	-	3,676	06/98	5,000	1.2294	-	1%
SEB Lux Global	J. Hillerström	Lux.	313.8	-	8,665	12/88	5,000	3.0619	doesn't pay	1%
SEB Lux Internat. Bond	L. Hässäl	Lux.	70.9	-	716	10/87	5,000	16.0024	0.31	50 FIM
SEB Lux International	J. Hillerström	Lux.	85.4	-	6,462	10/87	5,000	30.0023	-	1%
SEB Lux Japan	D. Walker	Lux.	130.2	-	6,462	06/88	5,000	1.0142	doesn't pay	1%
SEB Lux Mediterranean	S. Lystedt	Lux.	19.3	-	4,754	12/88	5,000	2.2243	doesn't pay	1%
SEB Lux Nordic	U. Frykhammar	Lux.	68.5	-	2,180	12/88	5,000	5.6545	doesn't pay	1%
SEB Lux Norge Aksjef.	U. Frykhammar	Lux.	15.1	-	627	07/97	5,000	1.4326	doesn't pay	1%
SEB Lux North America	L. Rodert	Lux.	237.6	-	8,136	12/88	5,000	6.3729	doesn't pay	1%
SEB Lux United Kingdo	T. Forssgren	Lux.	49.9	-	2,255	12/88	5,000	5.2973	doesn't pay	1%
SEB Läkem.& Biotekni	F. Buch	Lux.	156.1	-	1,879	10/93	5,000	2.8183	-	1%
SEB Nordam. Småbolag	L. Rodert	Sweden	33.3	-	4,098	05/95	5,000	86.7523	-	1%
SEB Norden Småbolagsl	P. Rönström	Sweden	47.4	-	11,907	12/97	5,000	1.9985	-	1%
SEB Östersjöfond/WWF	C. Henningson	Sweden	13.4	-	2,905	01/99	5,000	1.9117	-	1%









## 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 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

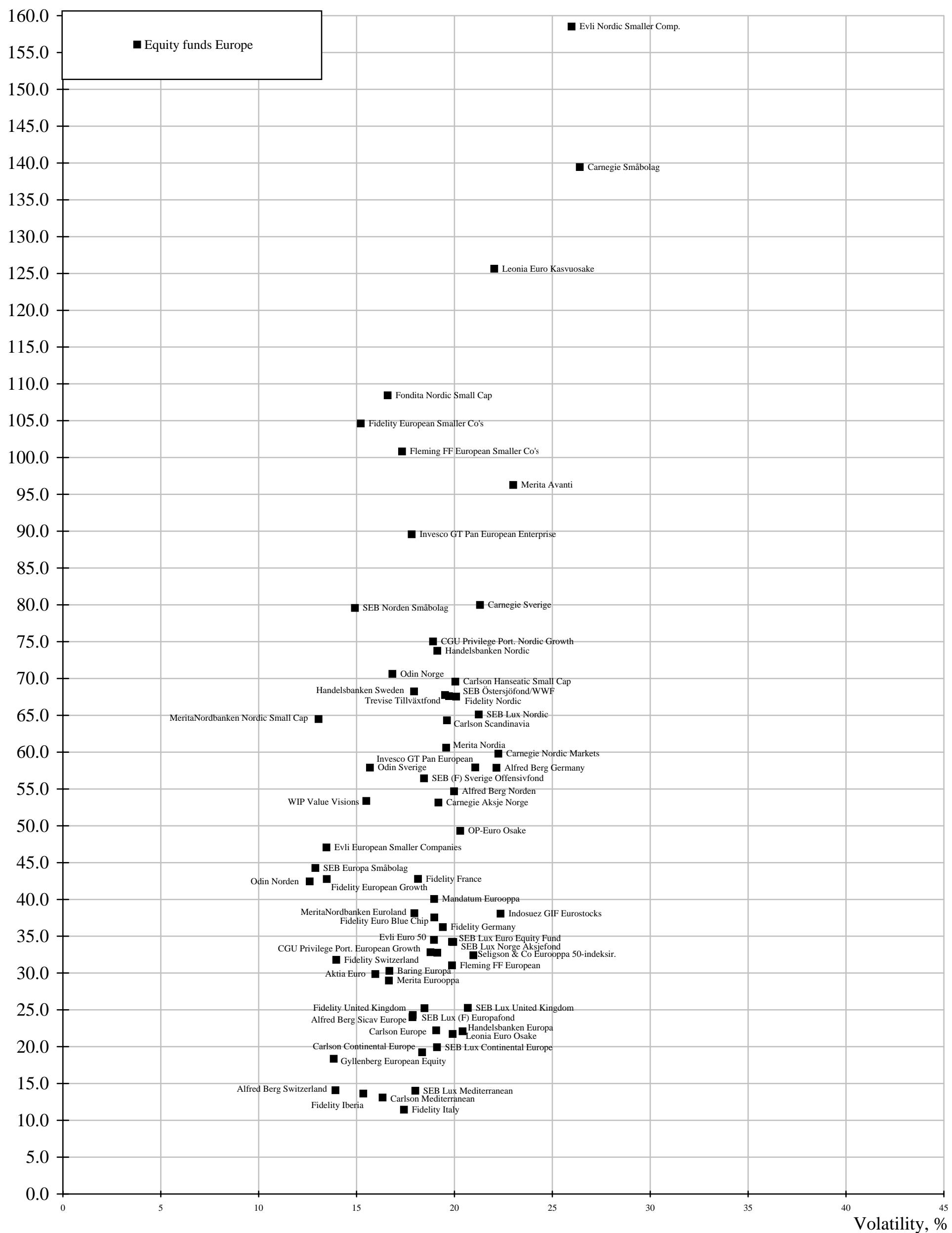
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# PERFORMANCE OF INTERNATIONAL FUNDS

February 1, 1999 - January 31, 2000

Return, %



# PERFORMANCE OF INTERNATIONAL FUNDS

February 1, 1999 - January 31, 2000

Yield, %

