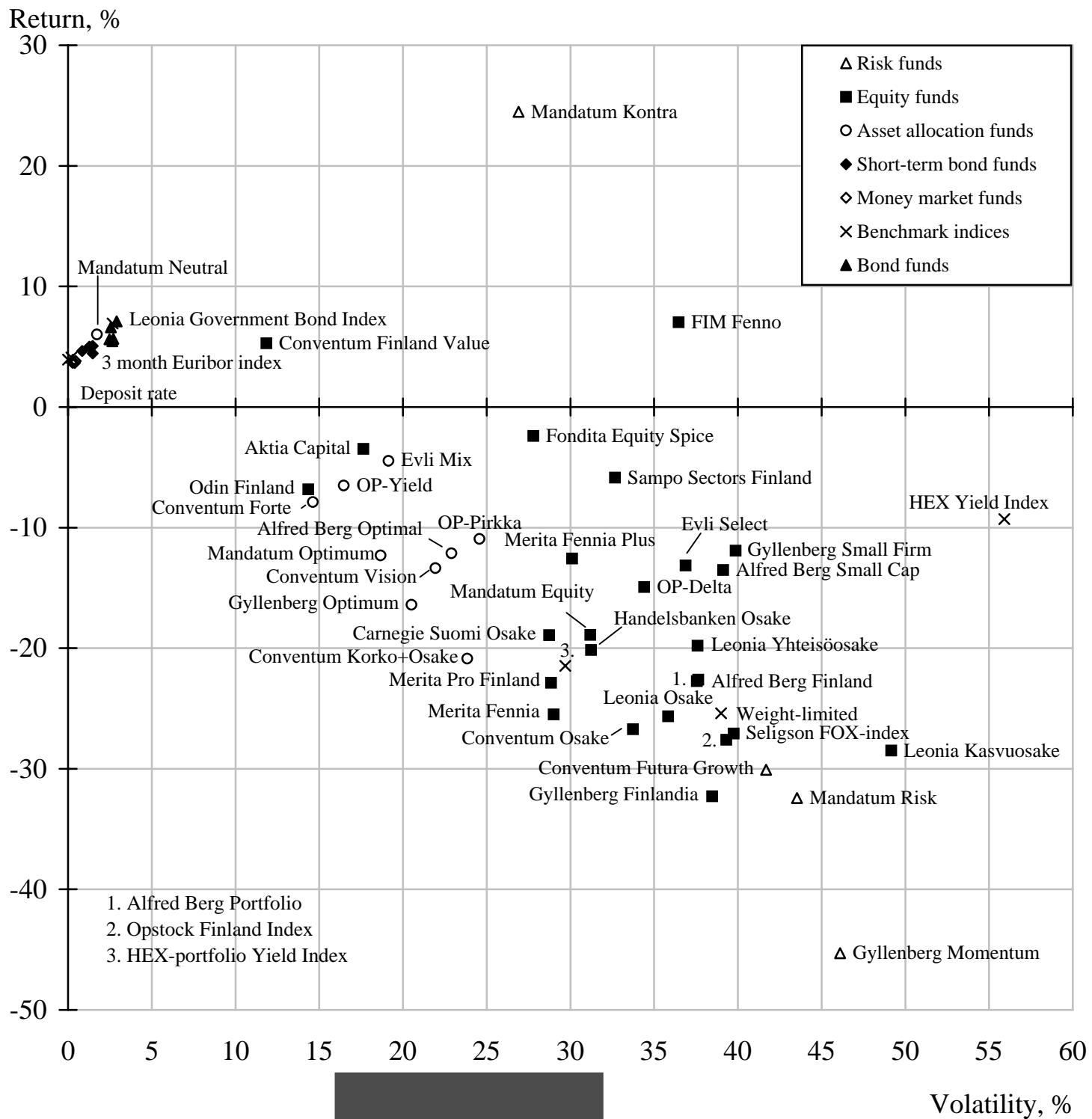


# MUTUAL FUND REPORT

## PERFORMANCE OF MUTUAL FUNDS

### INVESTING IN FINLAND

January 1, 2000 - December 29, 2000



Helsingin Pörssi





























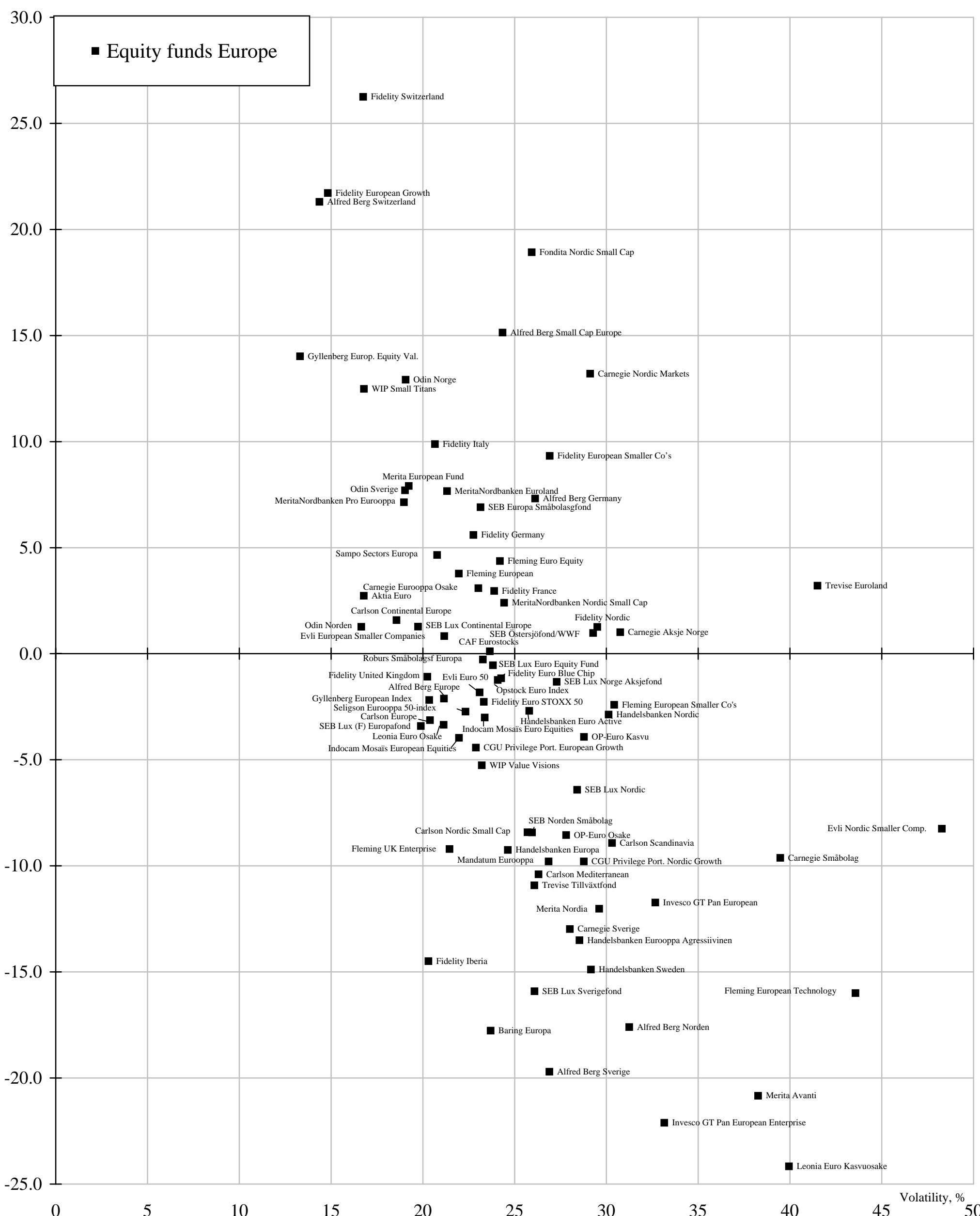




# PERFORMANCE OF INTERNATIONAL FUNDS

January 1, 2000 - December 29, 2000

Return, %

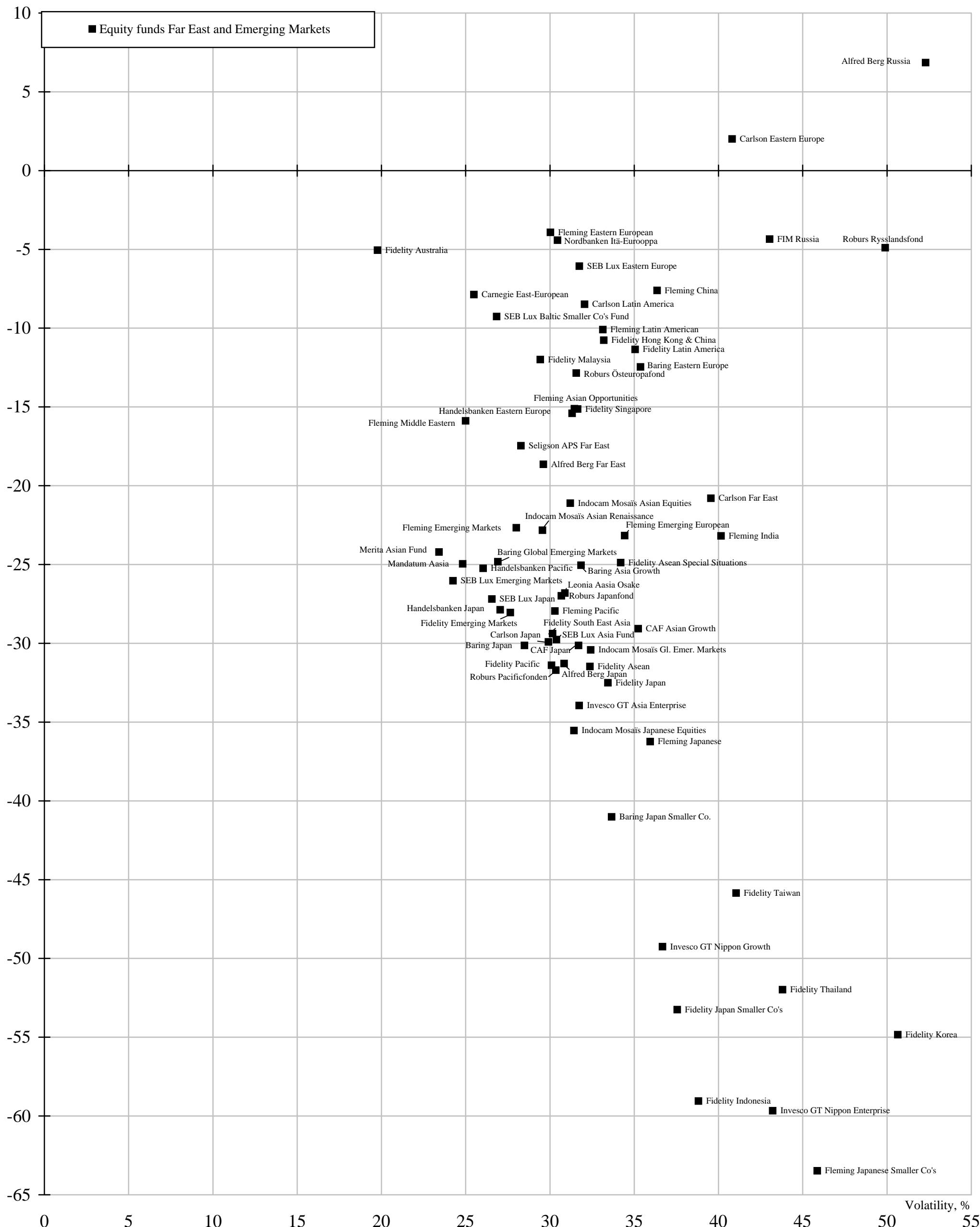


# PERFORMANCE OF INTERNATIONAL FUNDS

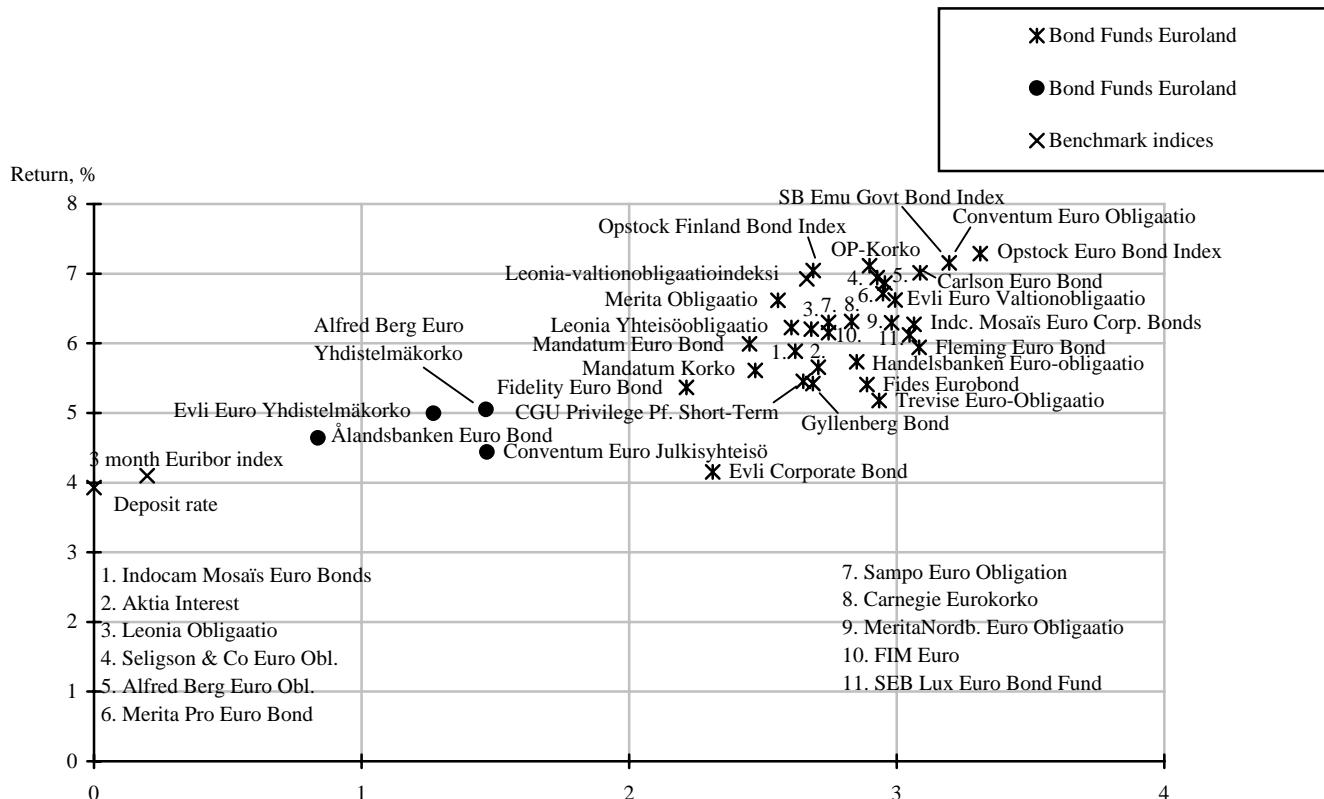
January 1, 2000 - December 29, 2000

Return, %

ret. / volat. (1.yr)  
■ Hansa Investment Fund 33,9% / 28,6%



# PERFORMANCE OF FIXED INCOME FUNDS January 1, 2000 - December 29, 2000



## 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.

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# PERFORMANCE OF INTERNATIONAL FUNDS

