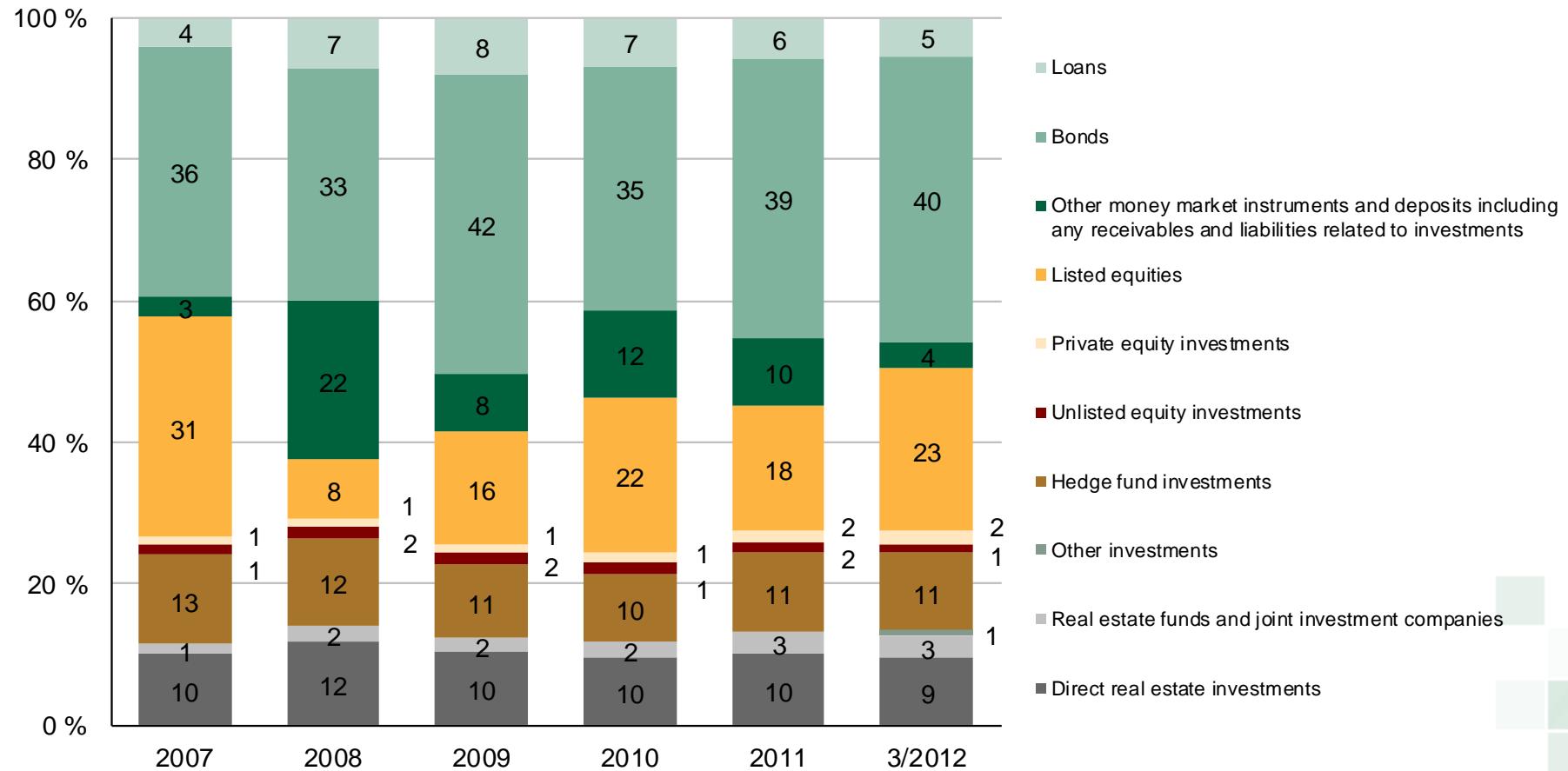
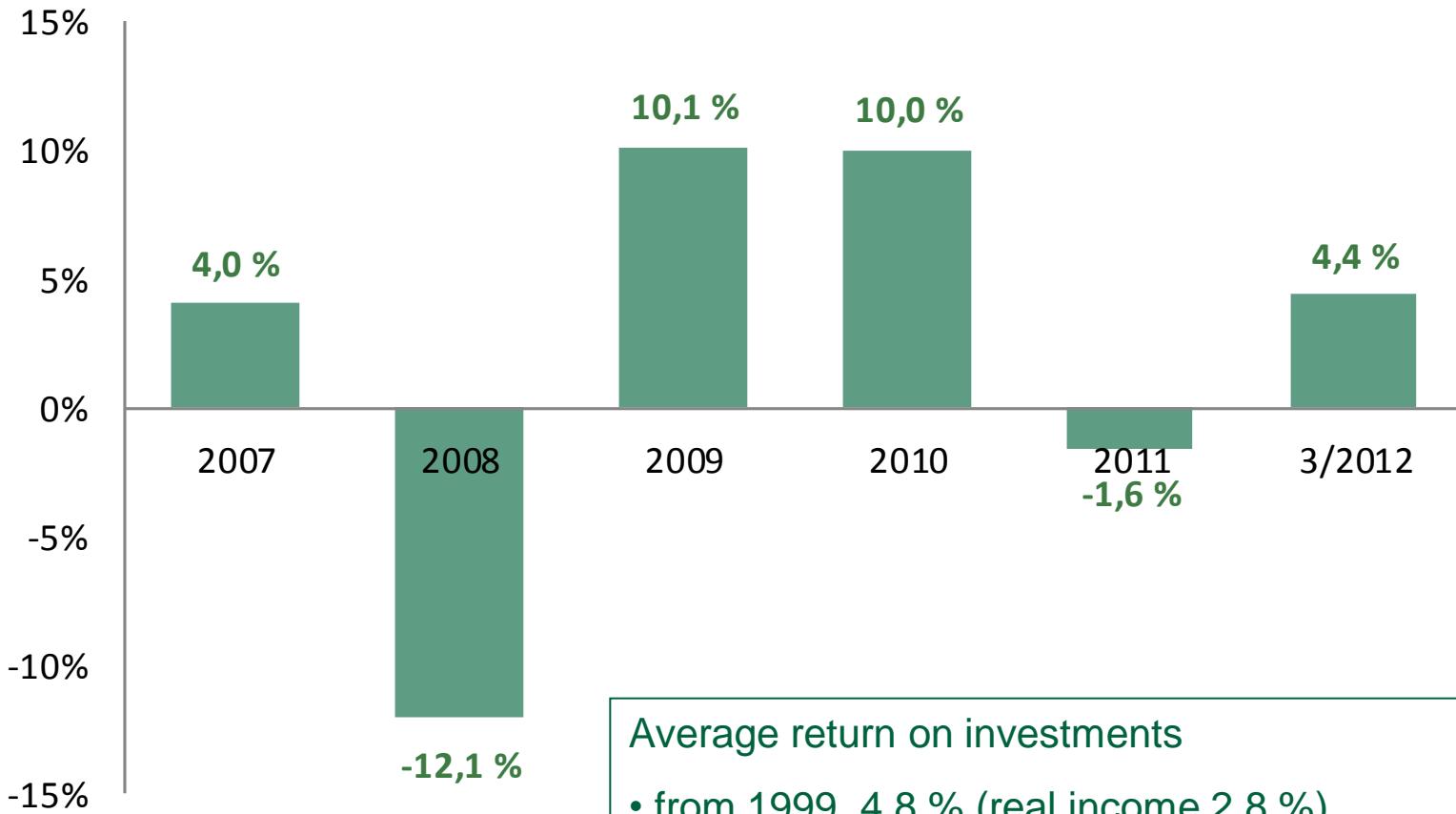


Interim Report 31.3.2012

Pension Fennia's investment allocation



Investment income 2007 – 3/2012



Average return on investments

- from 1999, 4.8 % (real income 2.8 %),
- ten-year return 4.8 % (real income 2.9 %),
- five-year return 2.1 % (real income -0.2 %).

Pension Fennia's risk distribution and risk figures on investments 31.3.2012

	Market value		Risk distribution		Return	Vola
	EUR million	%	EUR million	%	%	%
Fixed-income investments	3 684,1	51,7	3 531,2	49,5	3,3 %	
Loans	381,5	5,4	381,5	5,4	0,9 %	
Bonds of OECD/EEA public corporations	940,5	13,2	776,2	10,9	1,6 %	3,4 %
Bonds of other corporations	2 106,6	29,5	2 106,6	29,5	5,1 %	
Other money market instruments and deposits including any receivables and liabilities related to investments	255,4	3,6	266,9	3,7	0,6 %	
Equities	1 714,4	24,0	1 867,3	26,2	10,3 %	
Listed equities	1 491,6	20,9	1 644,5	23,1	11,7 %	14,5 %
Private equity investments	124,4	1,7	124,4	1,7	1,3 %	
Unlisted equity investments	98,5	1,4	98,5	1,4	4,1 %	
Real estate	902,8	12,7	902,8	12,7	1,5 %	
Direct real estate investments	676,9	9,5	676,9	9,5	1,7 %	
Real estate funds and joint investment companies	225,9	3,2	225,9	3,2	1,0 %	
Other investments	829,6	11,6	829,6	11,6	2,5 %	
Hedge fund investments	781,0	11,0	781,0	11,0	4,1 %	4,6 %
Other investments	48,6	0,7	48,6	0,7	-20,1 %	
Total investments	7 130,9	100,0	7 130,9	100,0	4,4 %	4,1 %

Market value includes accrued interest

Risk distribution = calculated according to the risk (adjusted with derivatives)

Return = return on invested capital calculated with a time and money-weighted formula (adapted Dietz)

Vola = annualised volatility calculated from two years' history

Modified duration of bonds 3,88

Pension Fennia's solvency

Solvency margin and limits

