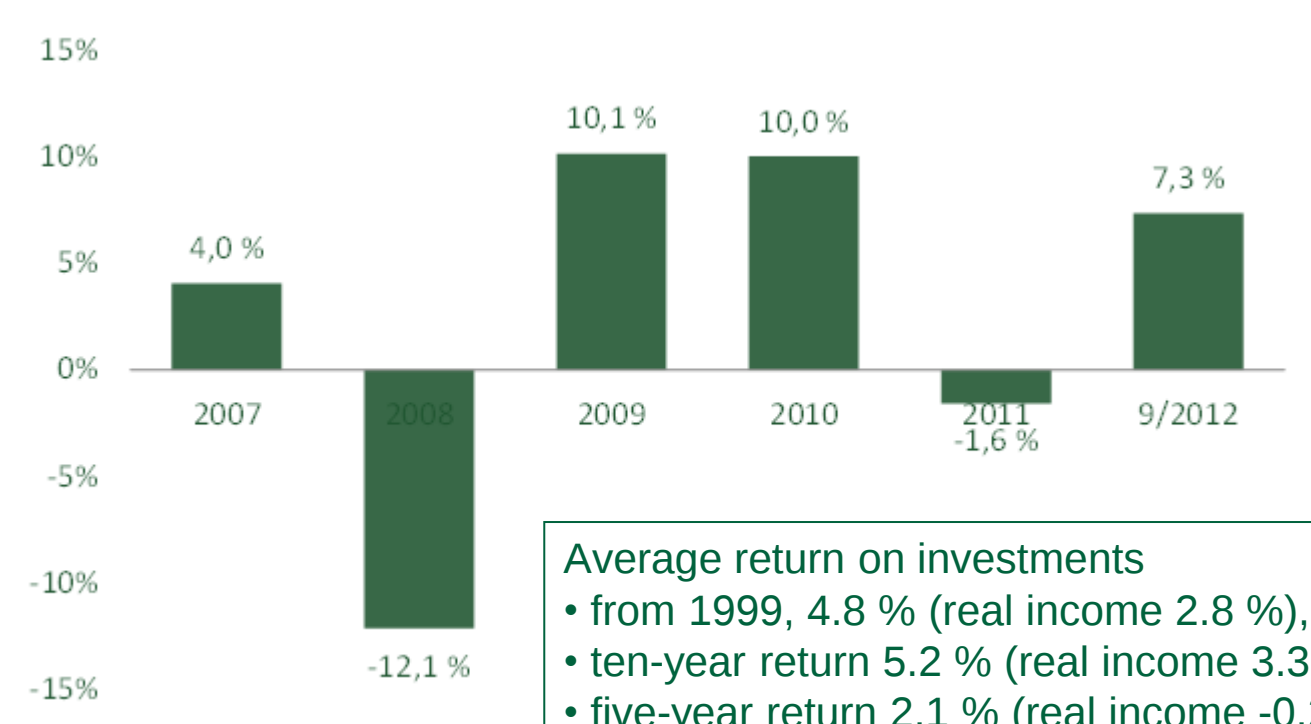


Interim Report 30.9.2012

Pension Fennia's investment allocation



Investment income 2007 – 9/2012



Average return on investments

- from 1999, 4.8 % (real income 2.8 %),
- ten-year return 5.2 % (real income 3.3 %),
- five-year return 2.1 % (real income -0.2 %).

Pension Fennia's risk distribution and risk figures on investments 30.9.2012

	Market value		Risk distribution		Return	Vola
	EUR million	%	EUR million	%	%	%
Fixed-income investments	4 254,7	57,9	4 199,2	57,1	6,9 %	
Loans	344,6	4,7	344,6	4,7	2,3 %	
Bonds of OECD/EEA public corporations	889,4	12,1	696,3	9,5	4,2 %	3,4 %
Bonds of other corporations	2 409,6	32,8	2 409,6	32,8	10,3 %	
Other money market instruments and deposits including any receivables and liabilities related to	611,2	8,3	748,7	10,2	1,0 %	
Equities	1 340,1	18,2	1 395,6	19,0	11,8 %	
Listed equities	1 105,8	15,0	1 161,3	15,8	12,8 %	14,6 %
Private equity investments	135,2	1,8	135,2	1,8	7,1 %	
Unlisted equity investments	99,1	1,3	99,1	1,3	5,6 %	
Real estate	909,1	12,4	909,1	12,4	5,2 %	
Direct real estate investments	682,1	9,3	682,1	9,3	6,0 %	
Real estate funds and joint investment companies	227,0	3,1	227,0	3,1	2,8 %	
Other investments	845,1	11,5	845,1	11,5	4,1 %	
Hedge fund investments	838,8	11,4	838,8	11,4	6,5 %	4,4 %
Other investments	6,3	0,1	6,3	0,1	-37,3 %	
Total investments	7 349,1	100,0	7 349,1	100,0	7,3 %	4,2 %

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 4,2

Pension Fennia's solvency

Solvency margin and limits

