



Elo Mutual Pension Insurance Company

Interim report 30 September 2014

Elo's investment risk distribution and risk figures 30 September 2014

	Basic allocation by market value		Actual risk position		Return	Volatility
	EUR million	%	EUR million	%	%	
Fixed-income investments	7,853.6	40.4	7,692.5	39.6	3.4	
Loans	637.6	3.3	637.6	3.3	2.2	
Bonds	6,508.4	33.5	6,484.1	33.4	4.0	2.5
Bonds of public corporations	3,379.1	17.4	3,354.9	17.3	3.2	
Bonds of other corporations	3,129.2	16.1	3,129.2	16.1	4.9	
Other money market instruments and deposits including any receivables and liabilities related to investments	707.6	3.6	570.8	2.9	0.2	
Equities	6,858.0	35.3	7,361.0	37.9	7.3	
Listed equities	5,868.4	30.2	6,371.4	32.8	6.3	6.8
Private equity investments	734.0	3.8	734.0	3.8	15.4	
Unlisted equity investments	255.6	1.3	255.6	1.3	9.7	
Real estate	2,723.4	14.0	2,723.4	14.0	4.0	
Direct real estate investments	2,172.2	11.2	2,172.2	11.2	4.0	
Real estate funds and joint investment companies	551.2	2.8	551.2	2.8	4.1	
Other investments	2,005.4	10.3	1,984.5	10.2	5.6	
Hedge fund investments	2,003.7	10.3	2,003.7	10.3	5.3	2.3
Commodity investments	1.4	0.0	-6.9	-0.0	-	
Other investments	0.3	0.0	-12.3	-0.1	-	
Total investments	19,440.3	100.0	19,761.3	101.7	5.0	2.7
Effect of derivatives			-321.0	-1.7		
Total	19,440.3	100.0	19,440.3	100.0	4.9	2.7

Market value includes accrued interest

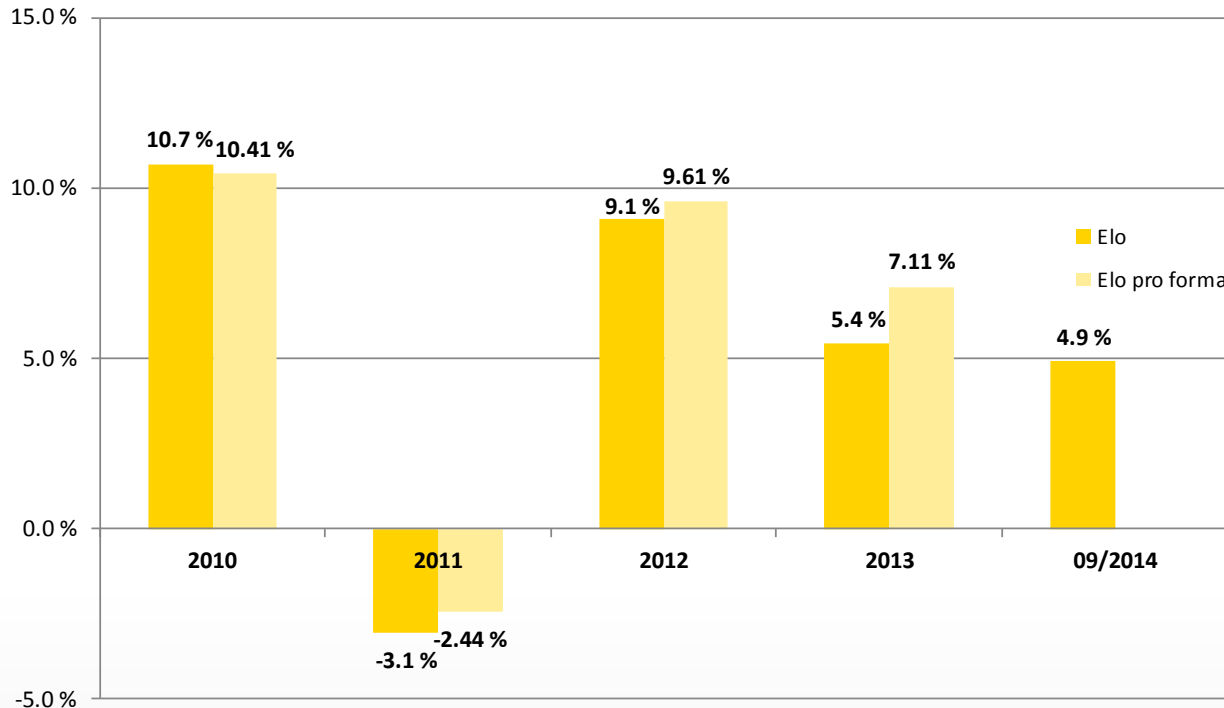
Risk distribution = calculated according to the risk (adjusted with derivatives)

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

Volatility = annualised volatility calculated from two years' history

Modified duration of bonds 3.6

Investment income 2010–9/2014



Average return on investments

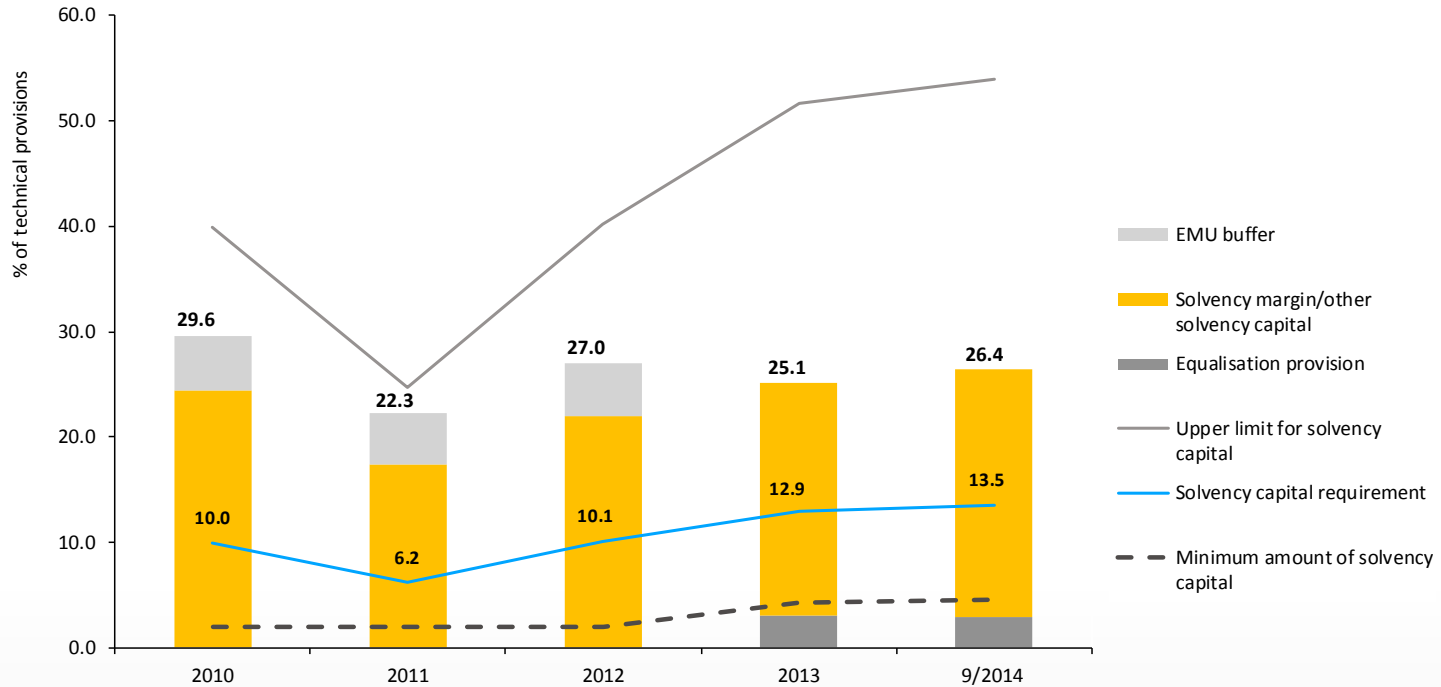
- For 10 years:
nominal return 5.3 % (pro forma 5.4 %),
real return 3.3 % (pro forma 3.4 %)
- For 5 years:
nominal return 5.9 % (pro forma 6.3 %)
real return 3.7 % (pro forma 4.2 %)

Pro forma figures are the combined figures of Pension Fennia and LocalTapiola Pension Company. For the 2010–2013 period, the figures reported for Elo are those of LocalTapiola Pension Company.

Other interest items have been taken into account in accordance with Elo's procedures. All figures have been calculated in accordance with the accounting policies current at the time.

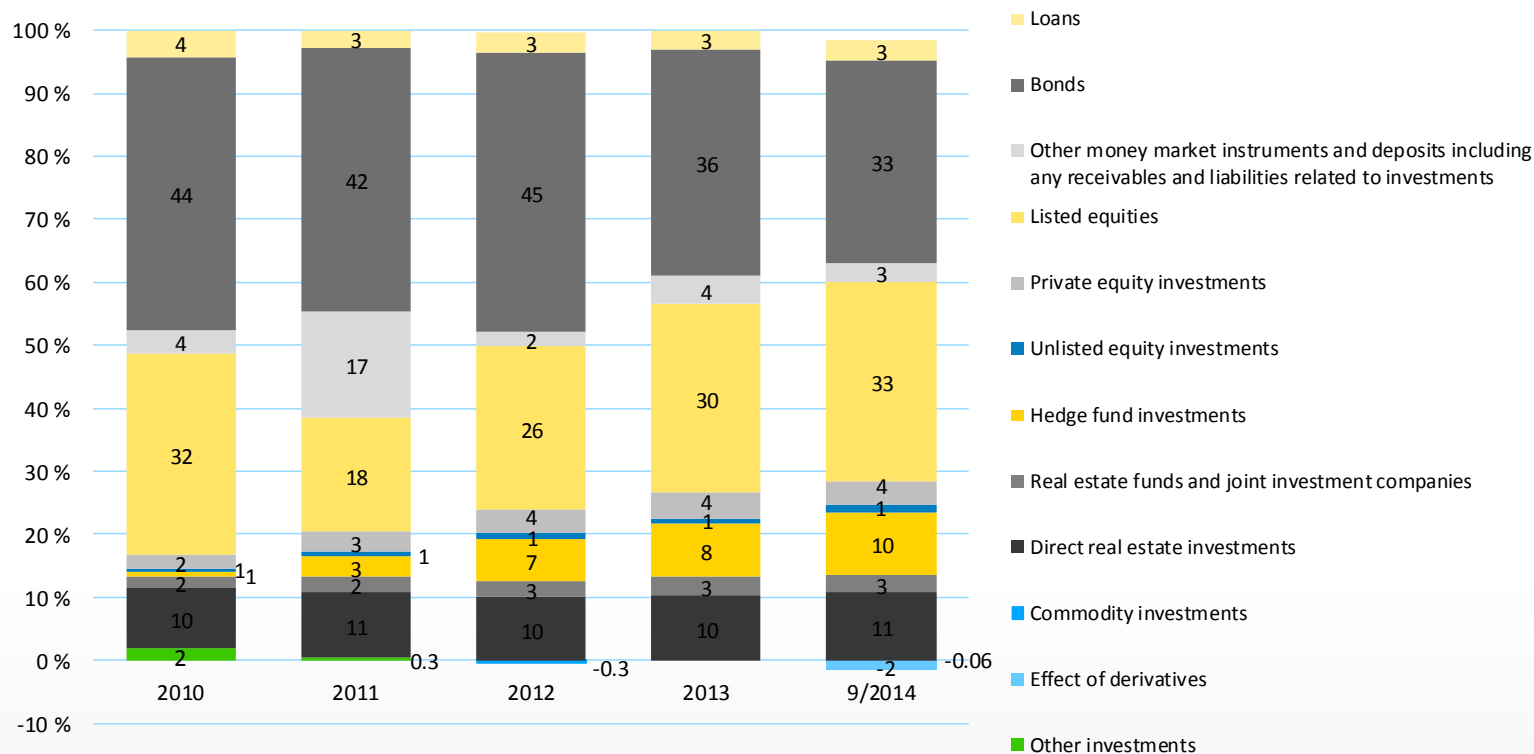
Solvency 2010–9/2014

Solvency ratio and its limits



Solvency margin up to and including 2012 calculated in accordance with the provisions in force at the time.
For the 2010–2013 period, the figures reported for Elo are those of LocalTapiola Pension Company.

Investment risk distribution 2010–9/2013



All figures have been calculated in accordance with the accounting policies current at the time. For the 2010–2013 period, the figures reported for Elo are those of LocalTapiola Pension Company.