### Elo’s investment risk distribution and risk figures

#### 31 March 2014

<table>
<thead>
<tr>
<th>Basic allocation by market value</th>
<th>Actual risk position</th>
<th>Return</th>
<th>Vola</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR million</td>
<td>%</td>
<td>EUR million</td>
<td>%</td>
</tr>
</tbody>
</table>

- **Fixed-income investments**
  - Loans: 578.0 (3.0%) in 578.0 (3.0%) 0.7%
  - Bonds: 6,530.4 (34.3%) in 6,244.0 (32.8%) 1.4% 2.9%
    - Bonds of public corporations: 2,649.0 (13.9%) in 2,362.7 (12.4%) 0.8%
    - Bonds of other corporations: 3,881.3 (20.4%) in 3,881.3 (20.4%) 1.9%
- Other money market instruments and deposits including any receivables and liabilities related to investments: 1,557.6 (8.2%) in 1,477.1 (7.8%) 0.0%
- **Equities**
  - Listed equities: 5,087.5 (26.7%) in 5,204.7 (27.3%) 0.6% 8.2%
  - Private equity investments: 652.0 (3.4%) in 652.0 (3.4%) 3.7%
  - Unlisted equity investments: 257.8 (1.4%) in 257.8 (1.4%) 7.6%
- **Real estate**
  - Direct real estate investments: 2,202.5 (11.6%) in 2,202.5 (11.6%) 0.5%
  - Real estate funds and joint investment companies: 524.9 (2.8%) in 524.9 (2.8%) 1.1%
- **Other investments**
  - Hedge fund investments: 1,659.3 (8.7%) in 1,659.3 (8.7%) 1.5% 2.6%
  - Commodity investments: 0.0 (0.0%) in 0.2 (0.0%) -
  - Other investments: 0.6 (0.0%) in -8.3 (0.0%) -
- **Total investments**
  - 19,050.6 (100.0%) in 18,792.2 (98.6%) 1.1% 3.0%

#### Effect of derivatives

- 258.4 (1.4%)

#### Total

- 19,050.6 (100.0%)

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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 3.3
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.
Solveny 2010–3/2014
Solveny ratio and its limits

Solvency margin up to and including 2012 calculated in accordance with the provisions in force at the time.

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