



**Elo Mutual Pension Insurance Company**  
**Interim report 1 January – 30 September 2015**

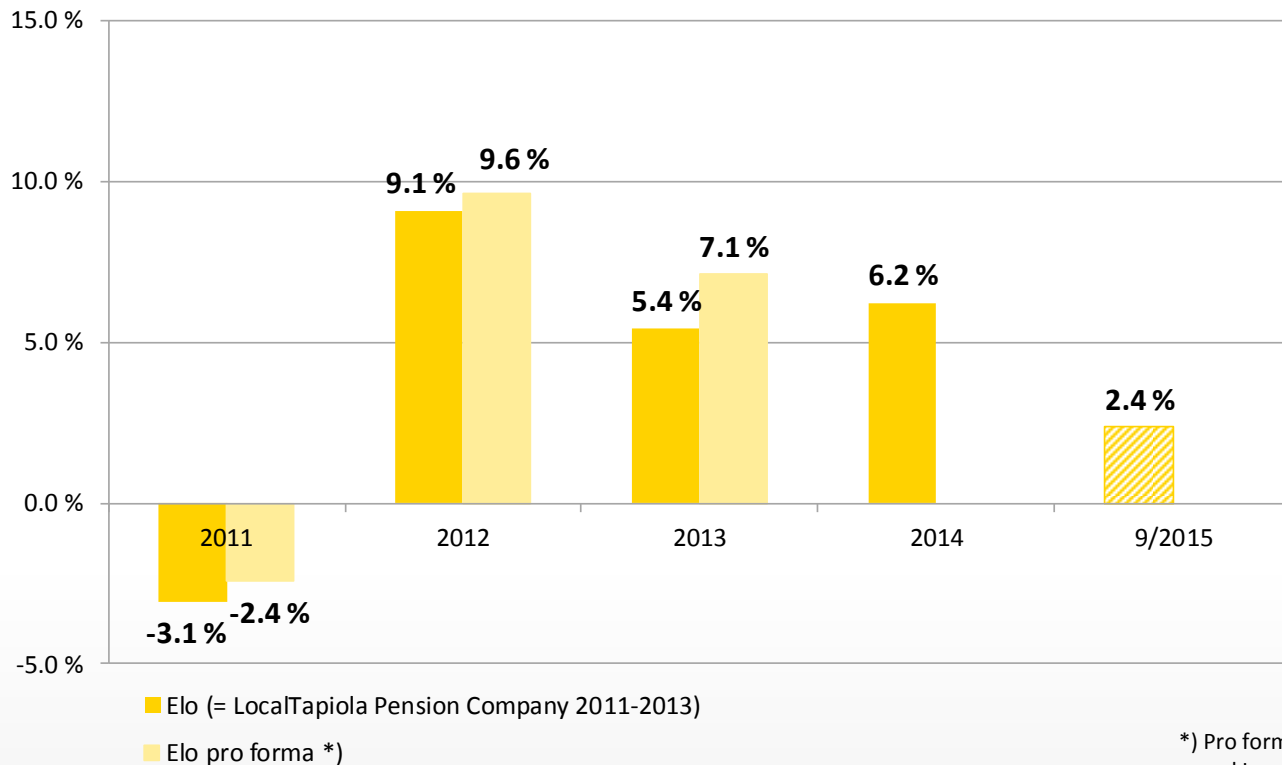
# Elo's investment risk distribution and risk figures 30 September 2015

	Basic allocation by market value		Actual risk position		Return	Volatility
	EUR million	%	EUR million	%	%	
<b>Fixed-income investments</b>	<b>8,393.4</b>	<b>41.8</b>	<b>8,109.3</b>	<b>40.4</b>	<b>-0.2</b>	
Loans	587.9	2.9	587.9	2.9	2.3	
Bonds	7,187.3	35.8	7,134.9	35.5	-0.5	2.7
Bonds of public corporations	4,635.0	23.1	4,646.8	23.1	-0.1	
Bonds of other corporations	2,552.3	12.7	2,488.1	12.4	-1.0	
Other money market instruments and deposits including any receivables and liabilities related to investments	618.1	3.1	386.5	1.9	0.1	
<b>Equities</b>	<b>6,169.8</b>	<b>30.7</b>	<b>6,822.3</b>	<b>34.0</b>	<b>4.7</b>	
Listed equities	4,913.7	24.5	5,566.3	27.7	1.9	11.5
Private equity investments	1,000.8	5.0	1,000.8	5.0	18.7	
Unlisted equity investments	255.2	1.3	255.2	1.3	12.1	
<b>Real estate</b>	<b>2,862.0</b>	<b>14.2</b>	<b>2,862.0</b>	<b>14.2</b>	<b>5.8</b>	
Direct real estate investments	2,222.9	11.1	2,222.9	11.1	5.2	
Real estate funds and joint investment companies	639.2	3.2	639.2	3.2	8.5	
<b>Other investments</b>	<b>2,665.7</b>	<b>13.3</b>	<b>2,904.0</b>	<b>14.5</b>	<b>2.8</b>	
Hedge fund investments	2,663.3	13.3	2,663.3	13.3	2.2	2.4
Commodity investments	1.6	0.0	-37.9	0.2	-	
Other investments	0.8	0.0	278.6	1.4	-	
<b>Total investments</b>	<b>20,090.9</b>	<b>100.0</b>	<b>20,697.6</b>	<b>103.0</b>	<b>2.4</b>	<b>3.6</b>
Effect of derivatives			-606.7	-3.0		
<b>Total</b>	<b>20,090.9</b>	<b>100.0</b>	<b>20,090.9</b>	<b>100.0</b>		

Modified duration of bonds 3.7

The total return percentage includes income, expenses and operating expenses not allocated to any investment types.

# Investment income 2011–9/2015

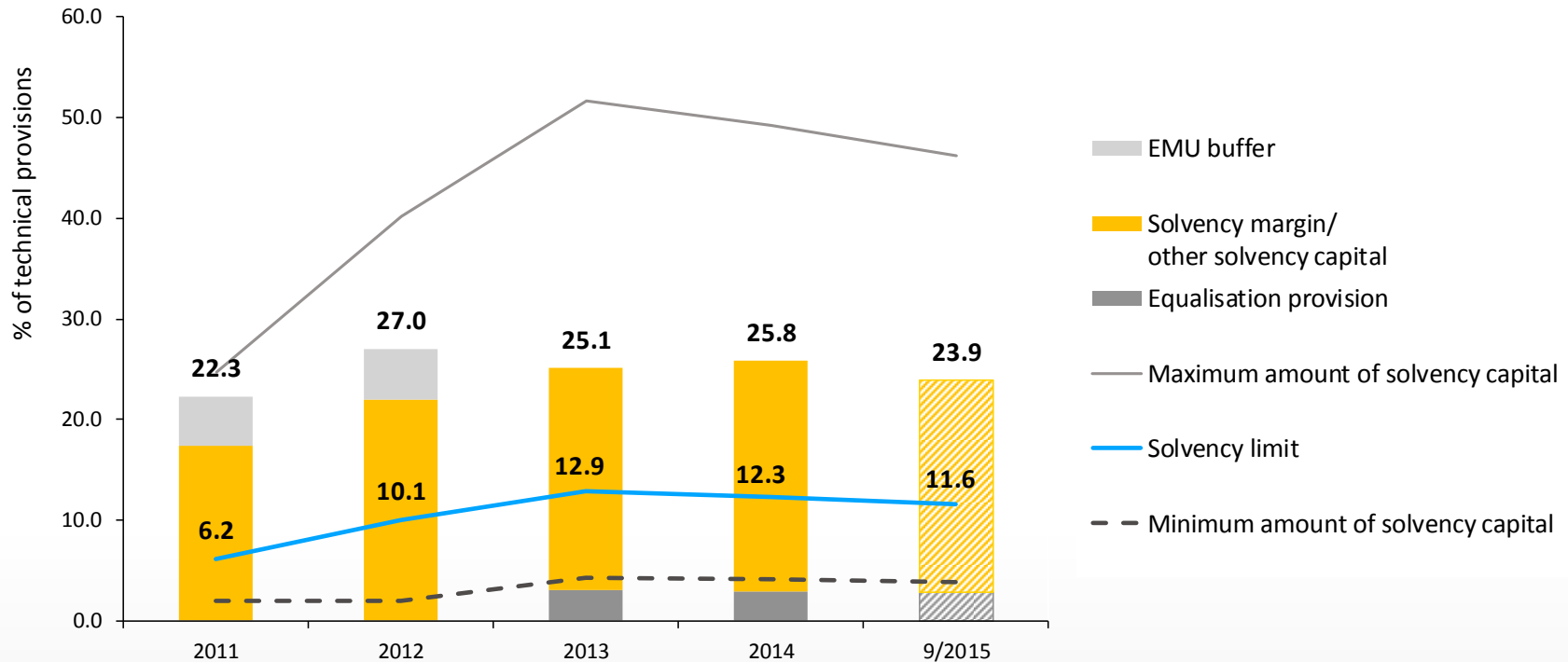


## Average return on investments

- For 10 years:  
nominal return 4.6 % (pro forma 4.7 %),  
real return 2.8 % (pro forma 2.9 %)
- For 5 years:  
nominal return 4.4 % (pro forma 5.0 %),  
real return 2.7 % (pro forma 3.3 %)

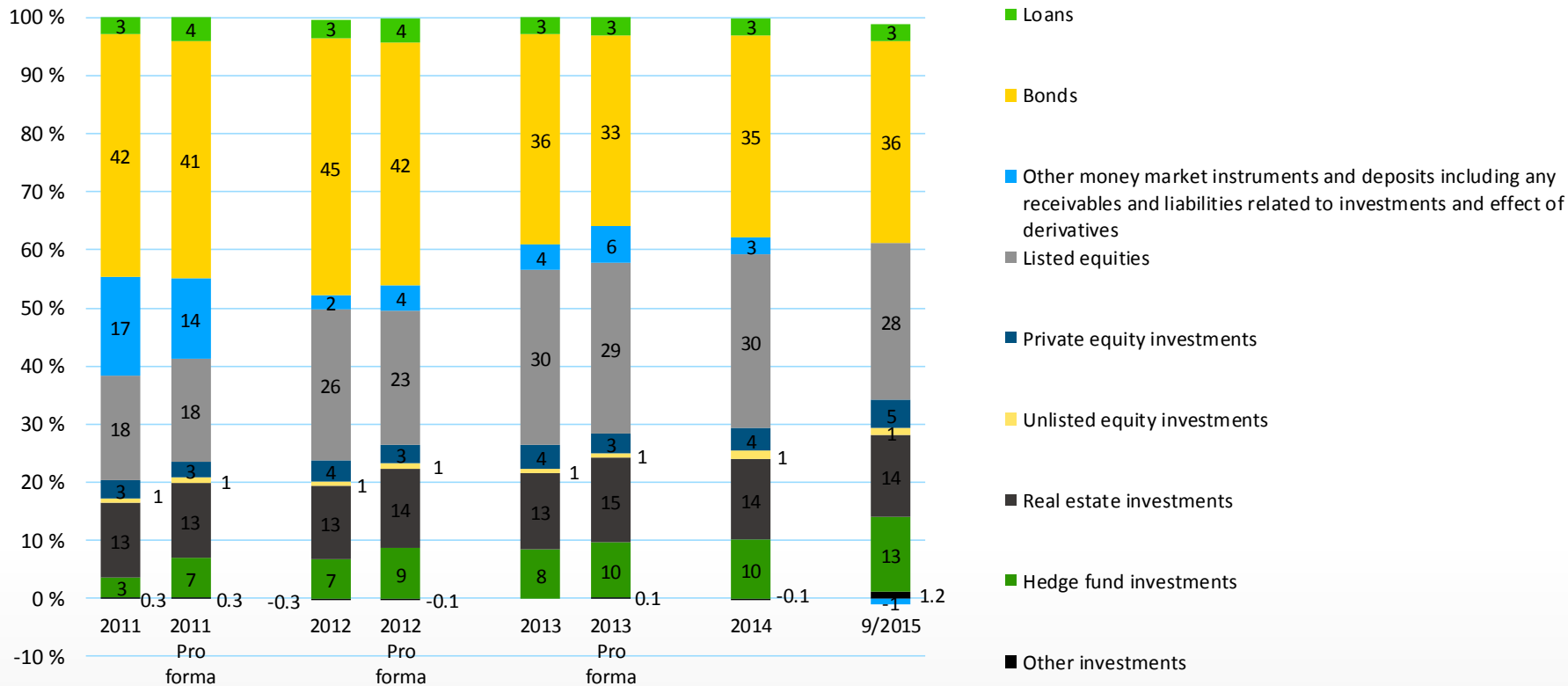
# Solvency development

Solvency ratio and its limits 2011–9/2015



For the 2011–2013 period, the figures reported for Elo are those of LocalTapiola Pension Company.

# Risk-adjusted assets 2011–9/2015



For the 2011–2013 period, the figures reported for Elo are the revised figures of LocalTapiola Pension Company. Pro forma figures are the combined figures of Pension Fennia and LocalTapiola Pension Company.