



# Interim report 1 January – 31 March 2016

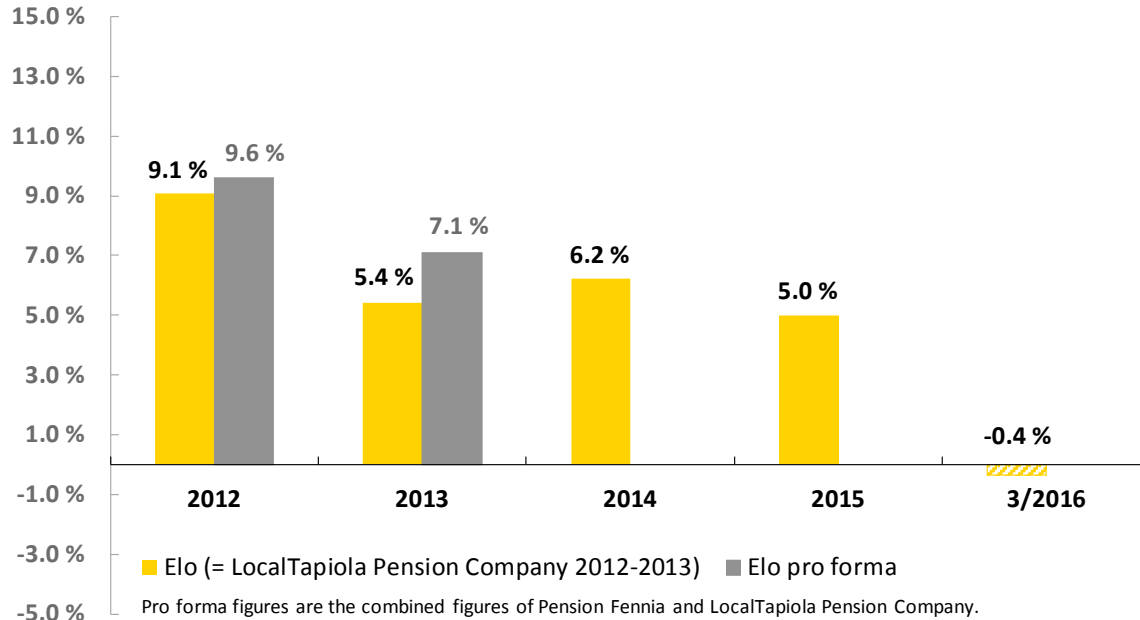
Elo Mutual Pension Insurance Company

# Asset allocation and risk figures 31 March 2016

	Basic allocation by market value		Actual risk position		Return	Volatility
	EUR million	%	EUR million	%	%	%
<b>Fixed-income investments</b>	<b>8,979.3</b>	<b>43.4</b>	<b>9,079.8</b>	<b>43.9</b>	<b>1.5</b>	
Loans	602.0	2.9	602.0	2.9	0.7	
Bonds	7,435.6	36.0	7,734.9	37.4	1.8	2.7
Bonds of public corporations	4,256.7	20.6	4,295.5	20.8	1.8	
Bonds of other corporations	3,178.9	15.4	3,439.4	16.6	1.9	
Other money market instruments and deposits inc. any receivables and liabilities related to investments	941.7	4.6	743.0	3.6	0.0	
<b>Equities</b>	<b>6,479.3</b>	<b>31.3</b>	<b>7,035.8</b>	<b>34.0</b>	<b>-3.5</b>	
Listed equities	5,136.1	24.8	5,692.6	27.5	-5.0	17.2
Private equity investments	1,072.7	5.2	1,072.7	5.2	2.8	
Unlisted equity investments	270.5	1.3	270.5	1.3	1.9	
<b>Real estate</b>	<b>2,651.5</b>	<b>12.8</b>	<b>2,651.5</b>	<b>12.8</b>	<b>1.6</b>	
Direct real estate investments	1,974.5	9.6	1,974.5	9.6	1.6	
Real estate funds and joint investment companies	677.0	3.3	677.0	3.3	1.6	
<b>Other investments</b>	<b>2,564.8</b>	<b>12.4</b>	<b>2,840.0</b>	<b>13.7</b>	<b>-0.4</b>	
Hedge fund investments	2,556.1	12.4	2,556.1	12.4	-0.8	3.0
Commodity investments	0.0	0.0	1.4	0.0	-	
Other investments	8.7	0.0	282.5	1.4	-	
<b>Total investments</b>	<b>20,674.8</b>	<b>100.0</b>	<b>21,607.1</b>	<b>104.5</b>	<b>-0.4</b>	<b>6.5</b>
Effect of derivatives			-932.3	-4.5		
<b>Total</b>	<b>20,674.8</b>	<b>100.0</b>	<b>20,674.8</b>	<b>100.0</b>		

The total return percentage includes income, expenses and operating expenses not allocated to any investment types. Modified duration of bonds 3.8.

# Investment return 2012–3/2016



## Average return on investments

### For 10 years

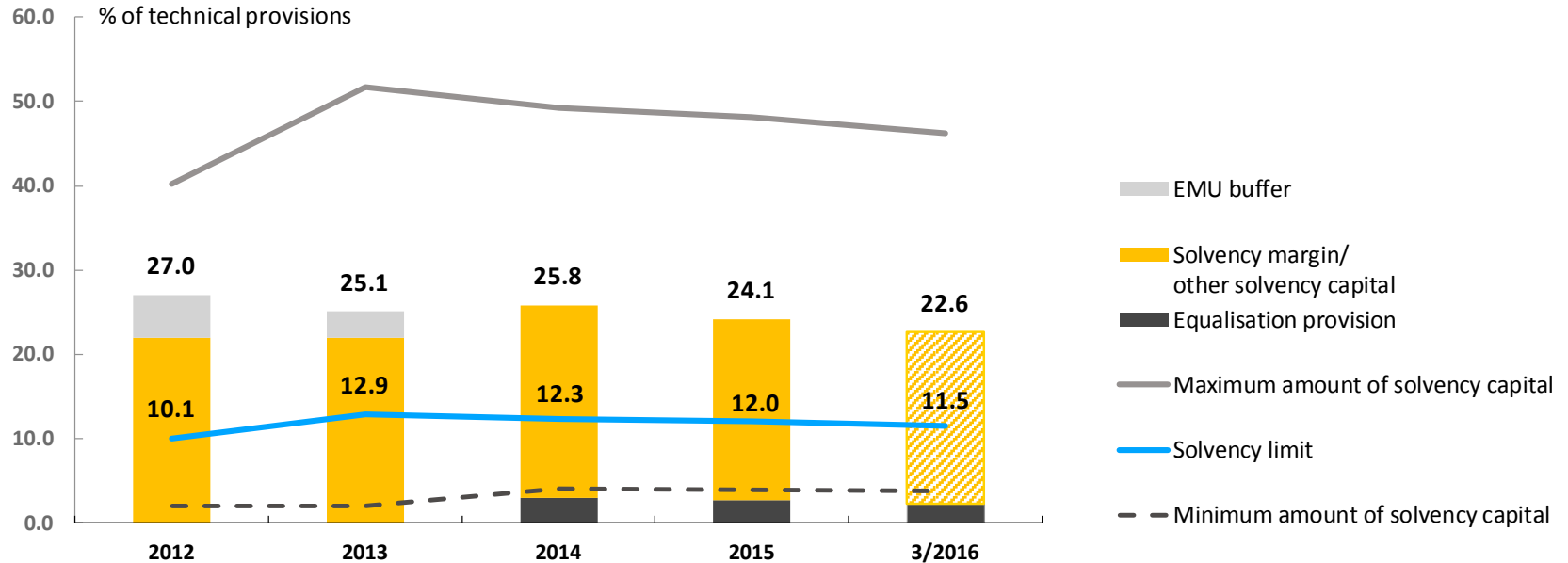
- nominal return 4.5 % (pro forma 4.4 %)
- real return 2.8 % (pro forma 2.7 %)

### For 5 years

- nominal return 4.4 % (pro forma 4.9 %)
- real return 3.2 % (pro forma 3.7 %)

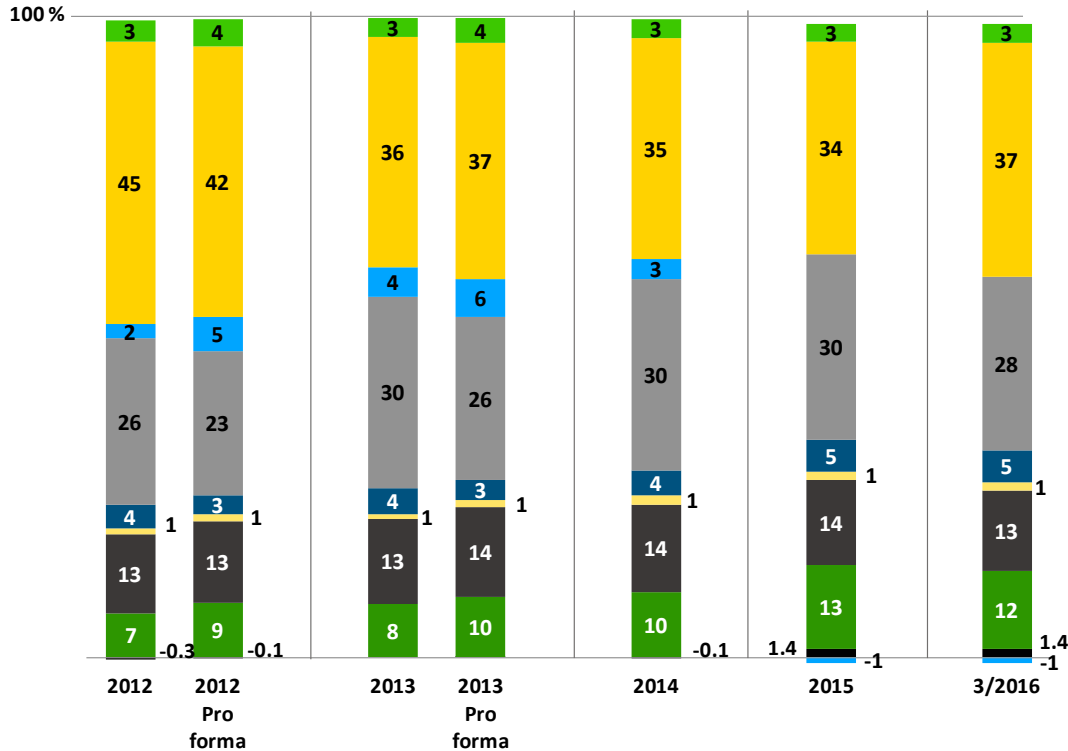
# Solvency

## Solvency ratio and its limits 2012–3/2016



For the 2012–2013 period, the figures reported for Elo are those of LocalTapiola Pension Company.

# 5 year risk based asset allocation



- Loans
- Bonds
- Other money market instruments and deposits \*)
- Listed equities
- Private equity investments
- Unlisted equity investments
- Real estate investments
- Hedge fund investments
- Other investments

\*) including any receivables and liabilities related to investments and effect of derivatives.

For the 2012–2013 period, the figures reported for Elo are those of LocalTapiola Pension Company. Pro forma figures are the combined figures of Pension Fennia and LocalTapiola Pension Company.