

Elo interim report 1 January–31 March 2020

	1.1.–31.3.2020	1.1.–31.3.2019	1.1.–31.12.2019
Premiums written, EUR million	883.1	956.3	3,968.5
Net investment income at current value, EUR million	-2,395.8	1,160.4	2,915.7
Net return from investment on capital employed, %	-9.5%	5.2%	13.0%

	31.3.2020	31.3.2019	31.12.2019
Technical provisions, EUR million	20,605.7	20,953.7	21,876.6
Solvency capital, EUR million ¹⁾	3,328.3	4,414.1	5,081.8
ratio to solvency limit	1.2	1.6	1.6
Pension assets, EUR million ²⁾	18,268.3	24,151.1	25,886.0
% of technical provisions ²⁾	116.6%	122.4%	124.4%
TyEL payroll, EUR million ³⁾	13,759.3	13,978.3	14,326.7
YEL earned income sum, EUR million ³⁾	1,788.7	1,842.3	1,767.0

¹⁾ Calculated in accordance with the regulations in force at each time (the same principle also applies to other solvency indicators)

²⁾ Technical provisions pursuant to section 11, paragraph 10 of the Ministry of Social Affairs and Health's Decree (614/2008) + solvency capital.

³⁾ Estimate of policyholders' salary and reported earnings for the full year

Economic environment and development of the investment market

The coronavirus pandemic dominated the economic environment during the first quarter of 2020, stopping economic growth first in China and slightly later globally. The investment market has reacted very negatively to the threat of a global recession.

Following the pandemic, the growth forecasts of economies for 2020 have been reduced to a significant extent. The global economy is estimated to decrease by three per cent this year, while the previous forecast published in January still estimated global growth to amount to 3.3 per cent. The estimated outcome would mean that global growth would decrease clearly more than during the financial crisis of 2009.

The Finnish economy is not safe from the extensive economic impacts of the pandemic. As a small open economy, Finland suffers from the impacts of decreased global demand in foreign trade and supply limitations caused by the breaking down of international supply chains. However, the biggest impact will be on domestic demand, with consumers decreasing their consumption in the exceptional situation and companies withdrawing from investments due to the uncertain economic environment. The biggest impacts on demand in Finland concern service-sector industries concerned directly by restrictions imposed by the authorities, such as hospitality, transport and warehousing and arts, entertainment and leisure activities.

The biggest economic risks relating to the coronavirus pandemic both in Finland and globally are a wave of bankruptcies, triggered by any cash and financial crisis, and increasing unemployment. It is questionable to wait for governments to be able to secure the wage payment capability of companies to a sufficient extent and avoid negative cascade effects should the crisis be prolonged. Central banks have again taken action. Bank regulations regarding capital adequacy have been lightened in addition to decreasing interest rates, and targeted purchases of securities have been increased. Due to the pandemic, the deficit of the public-sector economy will increase. This aims to secure the retention of the economy's production potential over the crisis.

Employment pension system

The coronavirus epidemic has caused several impacts on the employment pension sector and its regulations during the first quarter. The sector's jointly agreed measures aim to improve the operational prerequisites of both pension companies and their customers during and after the crisis.

Employment pension companies can extend the terms of payment of pension contributions. Elo's corporate and entrepreneur customers can get the due date of pension contributions (YEL and TyEL insurance) extended

without interest on arrears for invoices with due date between 20 March and 30 June 2020. Approximately one in ten customers had used the possibility by mid-April.

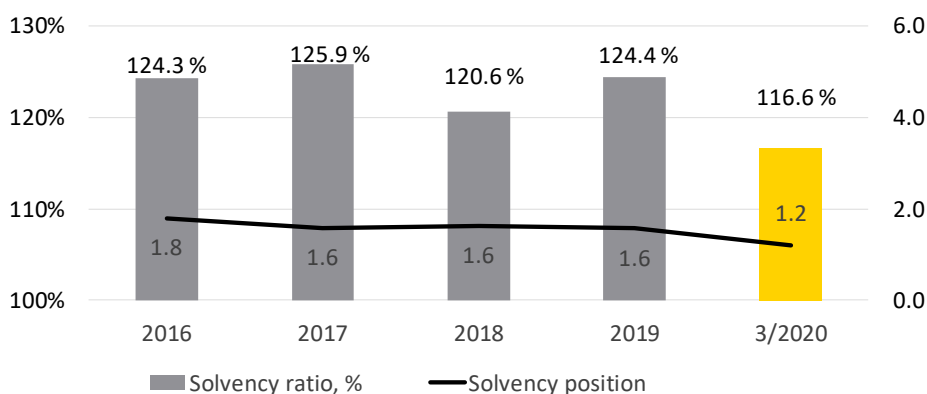
Pension contributions are also temporarily decreased in accordance with the agreement made by central labour market organisations on 18 March 2020. The temporary decrease of employers' pension contributions is 2.6 percentage points from the beginning of May until the end of the year. Employment pension insurers' customer bonuses will correspondingly be withdrawn for that time.

The coronavirus epidemic has also had impacts on the implementation of rehabilitation. Diverse flexibility is possible in situation in which the rehabilitee cannot continue their studies or work trial due to the coronavirus situation, for example.

On 13 March, the Financial Supervisory Authority informed the Ministry of Social Affairs and Health of exceptional conditions in the financial market. On 27 March, the Financial Supervisory Authority was authorised by way of a decree of the Ministry of Social Affairs and Health to extend the prescribed time of pension institutions' recovery plan to three years.

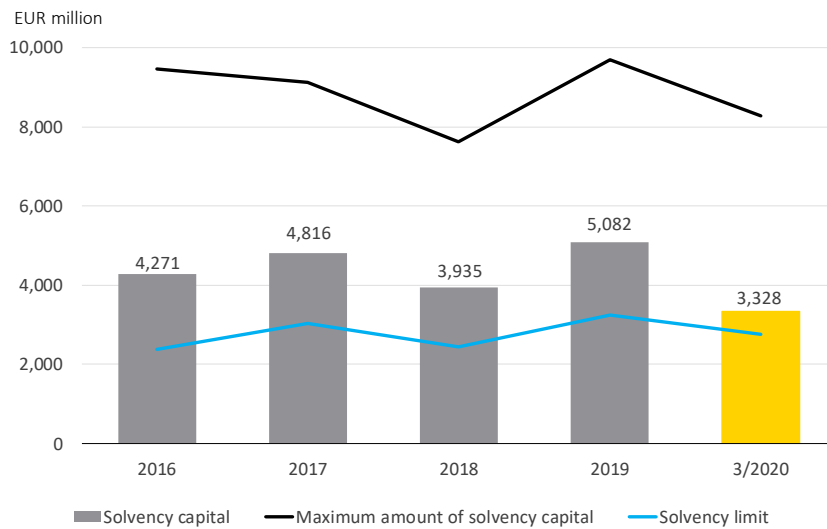
Result and solvency

The amount of solvency capital decreased from the beginning of the year by EUR 1,753.4 million, amounting to EUR 3,328.3 million (EUR 4,414.1 million) by the end of March. The ratio of pension assets to technical provisions, i.e. the solvency ratio, was 116.6 per cent (122.4 per cent). The solvency capital was 1.2 (1.6) times the solvency limit.



The net return on investment operations at fair values was EUR -2,395.8 million (EUR 1,160.4 million). The return credited in technical provisions for the same period was EUR -643.8 million (EUR 687.6 million), of which

technical provisions linked to equity income accounted for EUR -847.7 million (EUR 479.0 million). The result of investment operations at current value was thus EUR -1,752.0 million (EUR 472.8 million).



Solvency capital	31.3.2020	31.3.2019	31.12.2019
Solvency limit, EUR million	2,762.5	2,794.9	3,233.4
Maximum amount of solvency capital, EUR million	8,287.5	8,384.8	9,700.2
Solvency capital, EUR million	3,328.3	4,414.1	5,081.8
Solvency ratio, % ¹⁾	116.6	122.4	124.4
Solvency position ²⁾	1.2	1.6	1.6

¹⁾ Pension assets in relation to technical provisions as referred to in Section 11, item 10, of the Ministry of Social Affairs and Health's decree 614/2008. All years are presented according to the new presentation method.
²⁾ Solvency capital in relation to solvency limit

Insurance business and customer accounts

Insurance services received more contacts than normal due to the coronavirus pandemic. Elo's customer service has functioned very well nevertheless, and there has been no congestion. The NPS for telephone services was a record-high 91.5 in January–March, and our customers have been very satisfied with our flexibility and compassion in the exceptional situation. We have also actively informed and contacted our customers through different channels and reported what kinds of things should be taken into account now and what to do in different situations.

Elo's insurance online service was successfully changed with a fast schedule so that our customers can request a longer payment period for their TyEL and YEL invoices through the service. The NPS for online service was 49.6 in January–March.

The first transfer period of 2020 was favourable for Elo. It was positive in all respects. The net increase in TyEL customer accounts was 135 employer customers and approximately EUR 6.2 million in premiums written. As for Self-employed Persons' Pension Insurance customers, the growth was 336 entrepreneur customers. Elo also increased its market share in insuring new entrepreneurs during the first quarter year-on-year.

At the end of March, Elo administered 46,700 (46,200) TyEL and 82,900 (83,000) YEL insurance policies at the end of March. In the period under review, the total number of self-employed persons and employees insured by Elo was almost half a million. Elo is the market leader in YEL pension insurance, and one in three employer companies use Elo to insure their employees.

Pension services

Approximately 240,400 (238,000) pensioners were paid their pensions by Elo during the reporting period. A total of EUR 880.2 million (EUR 845.8 million) was paid in pensions in January–March. The number of pension decisions issued on the basis of an application was 7,305 (7,240).

A total of 2,188 (2,274) old-age pension decisions and 619 (701) partial early old-age pension decisions were issued in January–March. There are indications that the financial insecurity caused by the coronavirus situation is beginning to translate into an increase in the number of applications for old-age and partial early old-age pensions during the second quarter. Elo has received a lot of contacts where customers are investigating the possibilities provided by the pension alternatives to their own changed situation in life.

The growth in the number of both applications and new disability pensions granted that began a few years ago continued. A total of 1,704 (1,660) new disability pension decisions were issued, an increase of six per cent year-on-year. For the first time during the existence of Elo, mental health disorders were the most common reason for new disability pensions in 2019. The trend continued during the first quarter of 2020. Psychological disorders were the reason for 36.3 per cent of new disability pension decisions, musculoskeletal disorders for 28.6 per cent.

The number of decisions on the right to rehabilitation amounted to 597 (521), an increase of 14.6 per cent year-on-year. Also decisions on the right to rehabilitation issued in conjunction with disability pension increased by 5.7 per cent. The most common reason for applying for the right to rehabilitation was musculoskeletal disorders with a share of 42.9 per cent. Psychological disorders accounted for 30 per cent of the applications, which is 2.8 per cent more than the previous year.

Customer service has been kept at an excellent level in pension and rehabilitation-related matters in spite of the increase in contacts brought about by the coronavirus situation. On average, we answered customers' calls in less than half a minute, and the customer NPS for telephone service was 73 (72). We expanded our online service for the insured and pensioners by deploying applications for a rehabilitation plan, among other features. The NPS for the online service related to pension and rehabilitation matters was 63 (58).

During the first months of 2020, we made pension decisions on average approximately 15 per cent faster than the overall average for other employment pension companies. Of our customers who had received a pension or rehabilitation decision, 89.7 per cent (88.7 per cent) gave an excellent grade for the service associated with applying for the pension or rehabilitation.

Investment operations

The pandemic caused by the coronavirus is a shock from outside the economy and financial market like never experienced before in this scale. The situation caused by the pandemic is not only a problem for the investment market but a challenge to society on the whole, with extensive impacts on different economic operators, also pension insurers, through various channels. In the coronavirus crisis, market prices have decreased strongly predicting a weak economic environment and difficult operating environment for companies, but losses have not yet realised so far through a broad bankruptcy wave or structural problems in the financial market. The crisis will inevitably have impacts on returns from investment operations and pension insurers' solvency in the short term.

The investment operations of pension insurers are strictly guided by solvency regulations imposed by the authorities and return requirements for pension assets. During the past decade, risk-free interest rates decreased to a record-low level. The return on fixed income investments does not meet the return requirements set for the pension system, so returns must be pursued from different asset classes with extensive diversification.

In the current situation, the long-term nature of the investment strategy and suitable risk level in the long term are emphasised. As a long-term investor, a pension insurer's investment strategy also has to be prepared so that it works and provides returns over cycles. The investment strategy must be profitable in the long term, even though strong fluctuations in the equity market are visible in the short-term returns. Occasional uncertainty of the investment market is part of normal market development and taken into account in preparing the investment strategy. The long-term expected returns on equity investments continue to be positive.

The attention of the investment market is on the interaction between the negative economic impacts of the pandemic and financial policy measures mitigating them. The predictability and management of the investment market will improve once the pandemic is credibly under control.

Private equity investments, unlisted equity investments and direct real estate investments yielded the best returns during the period under review. Market price changes caused by the pandemic affected listed securities during the period under review. Changes were not yet seen in the value of unlisted investments. Market price changes have been strong during the period under review, but there is no visibility yet into how strongly the pandemic will affect the operations and profit performance of companies in the long term.

At the end of March, the average 10-year nominal return of Elo's investments was 4.5 per cent and the average 10-year real return was 3.2 per cent. The average 10-year real return still exceeds the return expectation used by Finnish Centre for Pensions in its calculations. The result of investment operations at fair value was EUR -1,752.0 million (EUR 472.8 million).

The decrease in the equity market that began in February was record-steep, and equity indices decreased strongly in all geographical areas. Equity markets decreased the most in Japan and US during the period under review and the most in Europe and emerging markets. There were also major differences in the development of the equity market between different sectors. The equity market began to rise in late March, but uncertainty is still high. The return on equity investments in January–March was -17.4 per cent (9.6 per cent).

Loan margins increased in all risk categories during the period under review. The market began to recover in late March due to support measures launched by various governments and central banks. New bonds were issued at a record-high rate during the period under review, and demand for bonds issued by companies with a good credit rating was high. In practice, companies with a lower credit rating had no access to the financial market. The number of bankruptcies was still low during the period under review, but it is possible that they will increase during the second quarter. The return on fixed income investments in January–March was -2.9 per cent (2.4 per cent).

The interest rates of government bonds of industrialised Western countries developed inconsistently during the first quarter. US government bond interest rates decreased strongly while the US Federal Reserve (Fed) lowered its interest rate close to zero. In the euro zone, interest rates of German government ultimately decreased moderately, while the interest rates of the southern fringe states increased. Elo's government bond investments outside the euro zone, especially in the US, yielded excellent returns. The returns on fixed income investments in emerging markets were negative.

The exchange rate of the US dollar against the euro fluctuated quite strongly but strengthened on the whole during the period under review. The weakening of the currencies of emerging markets against the dollar accelerated as the quarter progressed.

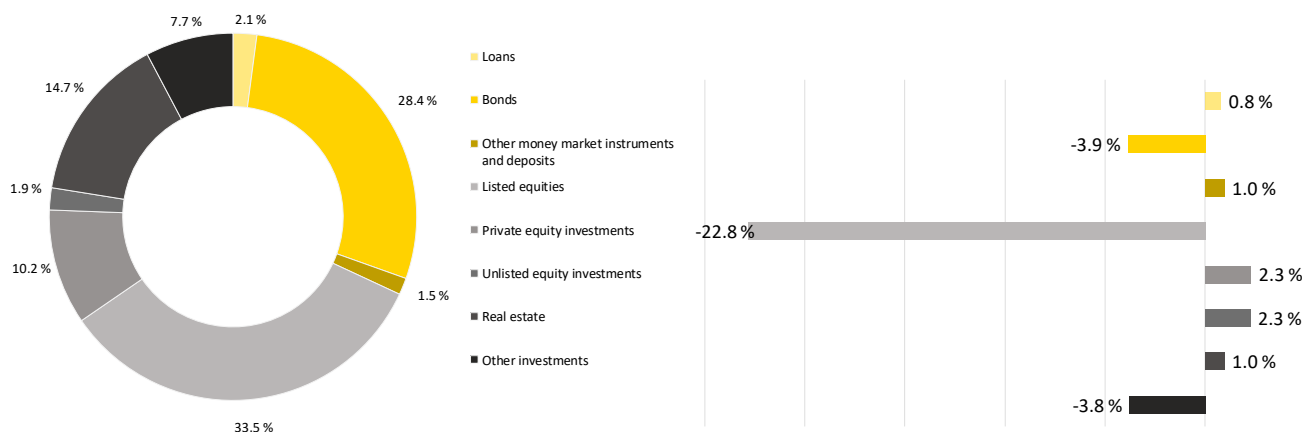
The coronavirus crisis has affected property owners and users in diverse ways. In this situation, we have aimed to pursue solutions with which we could maintain the continuity of the business operations of our lessees and secure the safe use of the properties while reaching the long-term investment objectives.

In real estate investments, the occupancy rates of both business premises and housing have remained at a good level. Rental income remained stable during the review period, and the overall return was increased by the results of liquidations. After the end of the period under review, flexibility in the payment of rents has been negotiated on with lessees and restaurants have also been given a rent discount for the lockdown period. These measures will decrease the flow of rent income during the rest of the year. By the end of March, the return on real estate investments was 1.0 per cent (1.6 per cent).

During the period under review, 70 new apartments were completed in Vantaa, in addition to which a total of 95 apartments were under construction. Office and logistics premises totalling approximately EUR 55 million were divested during the period under review.

The return on private equity investments reflects the good return performance of funds at the end of last year. The weakened market situation can affect the return performance of the rest of the year, but it will also provide good investment opportunities in private equity funds in particular.

At the end of the first quarter, Elo's other investments consisted of hedge fund investments, with a return of -3.3 per cent (2.7 per cent). Elo's hedge fund investments outperformed the benchmark index during the quarter.



	Basic allocation by market value		Actual risk position		Return	Volatility
	EUR million		EUR million	%	%	%
Fixed-income investments	7,308.4	32.0	10,878.3	47.7	-2.9	
Loans	477.2	2.1	477.2	2.1	0.8	
Bonds	5,917.0	25.9	6,474.0	28.4	-3.9	6.1
Public bonds	2,246.0	9.8	2,262.3	9.9	-2.3	
Other bonds	3,671.1	16.1	4,211.7	18.5	-5.0	
Other money market instruments and deposits						
incl. any receivables and liabilities related to investments	914.1	4.0	3,927.1	17.2	1.0	
Equities	10,368.3	45.4	10,407.1	45.6	-17.4	
Listed equities	7,605.5	33.3	7,644.3	33.5	-22.8	17.2
Private equity investments	2,319.4	10.2	2,319.4	10.2	2.3	
Unlisted equity investments	443.4	1.9	443.4	1.9	2.3	
Real estate	3,364.5	14.7	3,364.5	14.7	1.0	
Direct real estate investments	2,380.2	10.4	2,380.2	10.4	1.4	
Real estate funds and joint investment companies	984.4	4.3	984.4	4.3	-0.3	
Other investments	1,781.5	7.8	1,762.6	7.7	-3.8	
Hedge fund investments	1,781.6	7.8	1,781.6	7.8	-3.3	4.6
Commodity investments	0.0	0.0	-15.9	0.1	-	
Other investments	-0.2	0.0	-3.2	0.0	-	
Total investments	22,822.7	100.0	26,412.5	115.7	-9.5	7.2
Effect of derivatives			-3,589.8	-15.7		
Total	22,822.7	100.0	22,822.7	100.0		

The return on foreign currency derivatives is estimated for asset classes in proportion to the average foreign currency-denominated assets during the reporting period.

The total return includes returns, expenses and operating expenses not allocated to investment classes. The modified duration of bonds is 7.4 years.

The open currency exposure is 25.5% of market value.

Personnel

In the first quarter, Elo had an average of 520 (525) employees and the average amount of work performed was 477 (478) FTE. Personnel expenses in January–March amounted to EUR 10 million (EUR 9.8 million).

Exceptional arrangements in the work of Elo employees carried out with a fast schedule due to the coronavirus pandemic were made smoothly and remote work was organised without problems. Based on the personnel survey conducted in early April, it can also be said that the employees' remote work experience has been positive.

Corporate governance

In its meeting on 20 January 2020, Elo's Board of Directors elected the Board's Chairman and Deputy Chairmen for 2020. **Antti Aho**, Managing Director of Aava Terveyspalvelut Oy, will continue as the Chair of the Board of Directors.

Ann Selin, Executive Advisor to the Service Union United PAM, continued as the first Deputy Chairman of Elo's Board of Directors until 31 March. Akava's President **Sture Fjäder** will start as the first Deputy Chairman on 1 April. **Susa Nikula**, Executive Vice President, HR, SOK Corporation, will continue as the second Deputy Chairman.

The Board of Directors is assisted in its tasks by the Appointment and Remuneration Committee and the Audit Committee. The Appointment and Remuneration Committee is comprised of the presiding officers of Elo's Board of Directors, and it is chaired by the Chair of the Board of Directors. **Jari Karlson** (Chairman), **Marjo Matikainen-Kallström** and **Niklas Sonkin** will continue as members of the Audit Committee.

Elo's Board of Directors is comprised of twelve ordinary members and four deputy members.

Responsibility

Responsibility is integral to Elo's basic task, and our mission statement is "Taking care of customers' pension interests responsibly." In the exceptional situation caused by the coronavirus, smooth execution of the basic task and active customer work were emphasised. During the period under review, we invested particularly in informing customers of the changes caused by the exceptional situation by e.g. increasing customer communications through diverse channels and allocating resources to customer service.

We have also paid particular attention to the well-being of our employees by e.g. organising online training courses on mental well-being and providing more instructions for ergonomics in remote work. Measures taken during the period under review included establishing a section on remote work at Elo on the intranet and conducting a personnel survey on well-being and management.

In the current exceptional situation, Elo has also aimed to bear our social responsibility in a multitude of ways with regard to our investment operations as a pension insurer. With regard to the lessees of our properties, we have aimed to find solutions with which we could maintain the continuity of the business operations of our lessees and secure the safe use of our properties while reaching the long-term investment objectives. With regard to corporate financing, we have cooperated with our customers to find solutions with which the continuity of their business could be secured and allow us to support them over the crisis at hand.

Elo published the Annual and Responsibility Report 2019 during the period under review. The report included a report on the risks and opportunities relating to climate change in accordance with the TCFD (Task Force on Climate-related Financial Disclosures).

Near-term outlook for the economy and investment market

There is major uncertainty concerning the economic outlook for the rest of the year. The recovery of economic growth was fast after the financial crisis of 2009. The recovery of confidence after this crisis as well will lay down the foundation for growth once the vacant production resources are taken back into use.

Economies will need to exploit all possible financial policy flexibility to prevent the prolonging of the recession triggered by the coronavirus and potential financial crisis. Finland's GDP is estimated to decrease by 5–8 per cent this year. The disease situation and related restrictions being prolonged would translate into a deeper drop in

economic growth and permanent loss of production potential as a result of bankruptcies and prolonged unemployment. In this outcome, the recovery of the economy would be a long process.

Globally, governments and central banks have simultaneously launched exceptionally extensive stimulus measures, and therefore the outlook of the economy and investment market can stabilise if the pandemic is credibly brought under control.

Asset allocation at fair value

	Basic allocation by market value						Actual risk position ⁸⁾					
	31.3.2020		31.3.2019		31.12.2019		31.3.2020		31.3.2019		31.12.2019	
	EUR million	%	EUR million	%	EUR million	%	EUR million	% ¹⁰⁾	EUR million	% ¹⁰⁾	EUR million	% ¹⁰⁾
Fixed-income investments	7,308.4	32.0	8,366.3	35.7	8,697.5	34.3	10,878.3	47.7	8,437.4	36.0	10,472.0	41.3
Loans ¹⁾	477.2	2.1	565.3	2.4	456.0	1.8	477.2	2.1	565.3	2.4	456.0	1.8
Bonds	5,917.0	25.9	6,867.0	29.3	6,948.2	27.4	6,474.0	28.4	6,846.7	29.2	7,050.4	27.8
Other money market instruments and deposits including any receivables and liabilities related to investments ¹¹²⁾	914.1	4.0	934.0	4.0	1,293.3	5.1	3,927.1	17.2	1,025.5	4.4	2,965.7	11.7
Equities	10,368.3	45.4	10,024.4	42.8	11,745.5	46.4	10,407.1	45.6	10,225.8	43.7	11,770.0	46.5
Listed equities ³⁾	7,605.5	33.3	7,814.4	33.4	9,186.9	36.3	7,644.3	33.5	8,015.9	34.2	9,211.4	36.4
Private equity investments ⁴⁾	2,319.4	10.2	1,828.3	7.8	2,112.2	8.3	2,319.4	10.2	1,828.3	7.8	2,112.2	8.3
Unlisted equity investments ⁵⁾	443.4	1.9	381.6	1.6	446.4	1.8	443.4	1.9	381.6	1.6	446.4	1.8
Real estate	3,364.5	14.7	3,258.3	13.9	3,097.2	12.2	3,364.5	14.7	3,258.3	13.9	3,097.2	12.2
Direct real estate investments	2,380.2	10.4	2,508.8	10.7	2,405.9	9.5	2,380.2	10.4	2,508.8	10.7	2,405.9	9.5
Real estate funds and joint investment companies	984.4	4.3	749.5	3.2	691.3	2.7	984.4	4.3	749.5	3.2	691.3	2.7
Other investments	1,781.5	7.8	1,769.0	7.6	1,793.5	7.1	1,762.6	7.7	1,767.5	7.5	1,812.1	7.2
Hedge fund investments ⁶⁾	1,781.6	7.8	1,818.0	7.8	1,793.4	7.1	1,781.6	7.8	1,818.0	7.8	1,793.4	7.1
Commodity investments	0.0	0.0	0.0	0.0	0.0	0.0	-15.9	-0.1	-2.5	0.0	18.6	0.1
Other investments ⁷⁾	-0.2	0.0	-48.9	-0.2	0.1	0.0	-3.2	0.0	-48.0	-0.2	0.1	0.0
Total	22,822.7	100.0	23,418.1	100.0	25,333.8	100.0	26,412.5	115.7	23,689.0	101.2	27,151.4	107.2
Effect of derivatives ⁹⁾							-3,589.8	-15.7	-2,710.0	-1.2	-1,817.6	-7.2
Total at fair values	22,822.7	100.0	23,418.1	100.0	25,333.8	100.0	22,822.7	100.0	23,418.1	100.0	25,333.8	100.0
Modified duration of bond portfolio	7.4											

1) Includes accrued interest

2) Includes cash at bank and in hand and purchase money claims and purchase money obligations

3) Includes also mixed funds if these cannot be allocated elsewhere

4) Includes private equity funds, mezzanine funds and also infrastructure investments

5) Includes also unlisted real estate investment companies

6) Includes all types of hedge fund investments regardless of the strategy of the fund

7) Includes items that cannot be included in other investment classes

8) Risk breakdown can be shown from reference periods as the knowledge accumulates (not with retroactive effect).

If the numbers are shown from reference periods and the periods are not completely comparable, it must be informed.

9) Includes the effect of derivatives on the difference between the risk distribution and the basic distribution.

The effect of derivatives can be +/- . After the adjustment, the final sum of the risk distribution will equal that of the basic distribution.

10) The proportion is calculated by using the total amount of the line "Total investments at current value" as the divisor

Due to a change in classification, the comparison figures for bonds and private equity investments have changed

Net return on investment operations for capital employed

	Net return on investments at current value, EUR million			Return on invested capital, %	
	1.1.-31.3.2020	1.1.-31.3.2020	1.1.-31.3.2020	1.1.-31.3.2019	1.1.-31.12.2019
Fixed-income investments	-236.9	8,144.6	-2.9	2.4	6.2
Loans ¹⁾	3.8	471.0	0.8	0.7	2.7
Bonds	-251.9	6,507.2	-3.9	3.1	8.0
Other money market instruments and deposits including any receivables and liabilities related to investments ¹¹²⁾	11.3	1,166.4	1.0	0.0	-1.9
Equities	-2,114.3	12,160.8	-17.4	9.6	21.9
Listed equities ³⁾	-2,175.0	9,518.6	-22.8	12.6	25.2
Private equity investments ⁴⁾	50.6	2,199.1	2.3	0.4	9.8
Unlisted equity investments ⁵⁾	10.0	443.1	2.3	0.0	19.3
Real estate	31.0	3,194.5	1.0	1.6	9.1
Direct real estate investments	33.6	2,388.2	1.4	1.2	10.2
Real estate funds and joint investment companies	-2.6	806.3	-0.3	2.9	5.5
Other investments	-69.6	1,842.9	-3.8	2.7	5.6
Hedge fund investments ⁶⁾	-60.8	1,839.4	-3.3	2.7	5.5
Commodity investments	2.4	0.5	-	-	-
Other investments ⁷⁾	-11.2	3.0	-	-	-
Total investments	-2,389.7	25,342.9	-9.4	5.2	13.1
Unallocated income, costs and operating expenses from investment operations	-6.1		0.0	0.0	-0.1
Net investment income at current value	-2,395.8	25,342.9	-9.5	5.2	13.0

1) Includes accrued interest

2) Includes cash at bank and in hand and purchase money claims and purchase money obligations

3) Includes also mixed funds if these cannot be allocated elsewhere

4) Includes private equity funds, mezzanine funds and also infrastructure investments

5) Includes also unlisted real estate investment companies

6) Includes all types of hedge fund investments regardless of the strategy of the fund

7) Includes items that cannot be included in other investment classes

8) Change in market value between the beginning and end of the reporting period less cash flows during the period.

Cash flow means the difference between purchases/costs and sales/revenues.

9) Capital employed = market value at the beginning of the reporting period +

daily / monthly time-weighted cash flows

Due to a change in classification, the comparison figures for bonds and private equity investments have changed