

Elo interim report 1 January–31 March 2021

The comparison figures in brackets are figures for 31 March 2020.

- **The return on Elo's investments was 3.9% in the first quarter.**
- **The market value of the investments was EUR 26.8 billion.**
- **The average 10-year nominal return was 5.6%.**
- **Solvency: the solvency ratio was 125.0% and solvency capital was 1.5 times the solvency limit.**
- **A total of EUR 1 001.4 million was paid in pensions and other benefits**
- **Premiums written amounted to EUR 983.1 million.**

	1.1.–31.3.2021	1.1.–31.3.2020	1.1.–31.12.2020
Premiums written, EUR million	983.1	883.1	3,615.6
Net investment income at current value, EUR million	996.4	-2,395.8	900.9
Net return from investment on capital employed, %	3.9%	-9.5%	3.6%

	31.3.2021	31.3.2020	31.12.2020
Technical provisions, EUR million	22,792.2	20,605.7	22,381.4
Solvency capital, EUR million ¹⁾	5,479.0	3,328.3	5,055.4
ratio to solvency limit	1.5	1.2	1.6
Pension assets, EUR million ²⁾	27,371.5	23,350.1	26,419.6
% of technical provisions ²⁾	125.0%	116.6%	123.7%
TyEL payroll, EUR million ³⁾	14,487.7	13,759.3	14,106.8
YEL earned income sum, EUR million ³⁾	1,752.5	1,788.7	1,757.7

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

The start of COVID-19 vaccinations increased the growth expectations of the global economy – and the US economy in particular – in the first quarter. In addition to the vaccinations, this was driven by massive financial policy stimulus measures and the pent-up demand created by saving.

The COVID-19 situation restricted economic activity in Finland during the first months of the year in the service sector and led to caution in the behaviour of consumers and businesses. Consequently, a turn for the better was thus not yet seen in the labour market situation. The slow recovery in Europe has had a negative impact on Finnish exports despite the fact that the worst of the decline in demand appears to have already passed.

The rising prices of oil and other raw materials as the global economy recovers and the reductions in production caused by COVID-19 have led to increases in global producer prices. This is likely to result in a temporary increase in inflation at the consumer level. Massive financial policy stimulus measures and expectations of stronger economic growth have increased inflation expectations and led to rising interest rates, especially in the United States.

Employment pension system

The long-term sustainability of the employment pension system is influenced by a number of factors, including the economy, employment, population trends and the return on investment achieved for pension assets. Several of these factors are beyond the sphere of influence of the employment pension system, and the COVID-19 pandemic has had negative impacts on both employment and the economy in general. However, the COVID-19 pandemic appears to have made people postpone their retirement.

The number of people retiring on old-age pension decreased in Finland by over 2,000 year-on-year and amounted to 42,000 in 2020. The number of people retiring on disability pension decreased by six per cent. A total of 19,000 people retired on disability pension.

The extension of careers has also progressed in line with the objectives set out in the employment pension reform of 2017. The goal is for the average age of retirement on employment pension to be 62.4 years by 2025. In 2020, the average retirement age in Finland was 61.9 years. This represents an increase of 0.4 years compared to 2019.

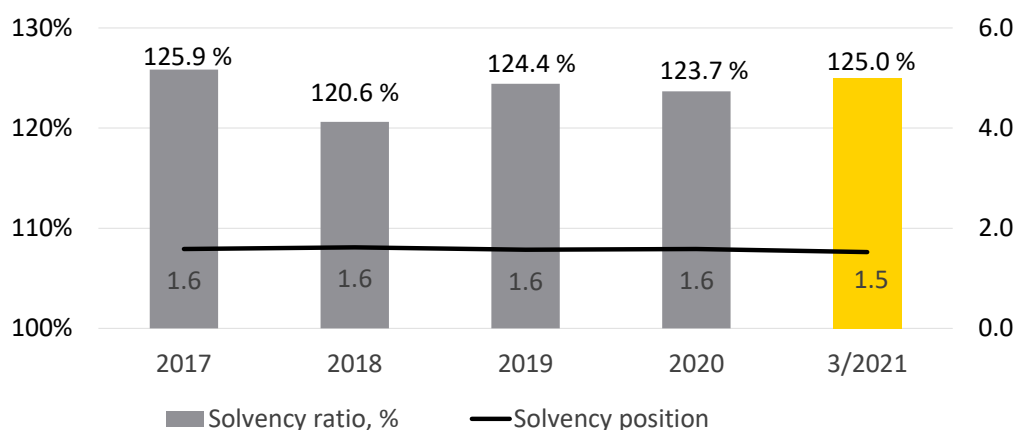
Positive news on the birth rate was also received in early 2021. The birth rate improved in 2020, with the total fertility rate being 1.37. While this figure is still low, it represents an increase compared to 2019. The birth rate has a very significant impact on the employment pension system in the long run.

The employment-related policies discussed during the Finnish Government's budget negotiations in autumn 2020 included the assessment and development of the premium category model. In the first quarter, the employment pension sector continued to work on the details of the development measures concerning the model.

The investment environment has been challenging for a long time and the Finnish Centre for Pensions has carried out assessments at the request of labour market organisations in response to these challenges. Jukka Rantala's preliminary assessment of the opportunities to improve the returns on employment pension investments was completed just over a year ago. Work has continued under the leadership of the Finnish Centre for Pensions to assess potential changes to improve the risk-bearing capacity and return on investment of employment pension institutions.

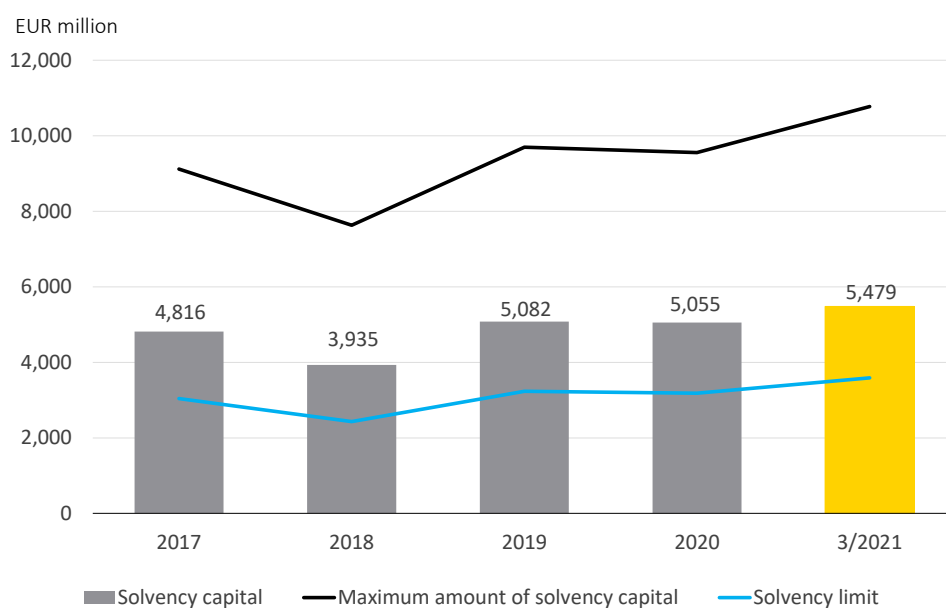
Result and solvency

The amount of solvency capital increased from the beginning of the year by EUR 423.6 million, amounting to EUR 5,479.0 million (EUR 3,328.3 million) by the end of March. The ratio of pension assets to technical provisions, i.e. the solvency ratio, was 125.0 per cent (116.6 per cent). The solvency capital was 1.5 times (1.2 times) the solvency limit.



The net return on investment operations at fair values was EUR 996.4 million (EUR -2,395.8 million). The return credited in technical provisions for the same period was EUR 580.0 million (EUR -643.8 million), of which

technical provisions linked to equity income accounted for EUR 381.7 million (EUR -847.7 million). The result of investment operations at fair values was thus EUR –798.0 million (EUR -1,752.0 million).



Solvency capital	31.3.2021	31.3.2020	31.12.2020
Solvency limit, EUR million	3,591.0	2,762.5	3,185.1
Maximum amount of solvency capital, EUR million	10,773.1	8,287.5	9,555.4
Solvency capital, EUR million	5,479.0	3,328.3	5,055.4
Solvency ratio, % ¹⁾	125.0	116.6	123.7
Solvency position ²⁾	1.5	1.2	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

The quality of customer service in the insurance business was excellent during the period. Phone calls were answered in half a minute on average. The Net Promoter Score (NPS) given by customers for telephone services was 91.2 (91.5) in January–March. Proactive multichannel communication with customers was also continued. Based on customer feedback, an active role and looking after customers are perceived as valuable by customers.

As Finland's largest pension insurance provider for self-employed persons, we consider it especially important for our self-employed customers to set their earned income at the right level throughout their career, because self-employed persons' pensions and other social security are based on the level of earned income they set for their YEL insurance. We look after the level of YEL earned income starting from the beginning of insurance relationships and throughout the insurance life-cycle. In our online service, we introduced an analytics-driven feature that guides YEL-insured self-employed persons to check their YEL earned income levels at regular intervals. The NPS for online services for corporate customers was 51.6 (49.6) in January–March.

In the first quarter, the customer acquisition of TyEL insurance amounted to a net of EUR +0.3 (+31.0) million, measured in terms of premiums written. The net result of YEL insurance customer acquisition was +2,681 (+3,148) in terms of the number of customers. The results clearly reflect the challenging market climate and the impacts of the COVID-19 pandemic.

At the end of March, Elo administered 49,100 (46,700) TyEL and 83,300 (82,900) YEL insurance policies. 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.

Reported TyEL wages during the three-month period were 0.8% lower than in the corresponding period last year, but this is expected to improve during the remainder of the year. Premiums written for YEL insurance for the three-month period were 1.3% higher than in the previous year.

The amount of TyEL credit losses during the period 1 January–31 March 2021 was EUR 3.2 million, which is 27% lower than in the corresponding period last year. The start of the year has been moderate in terms of credit losses and payment plans have been prepared with customers. Nevertheless, the amount of credit losses is expected to increase compared to the two previous years due to the continued uncertainty. The amount of unpaid TyEL insurance contributions was 6.5% higher at the end of March than at the turn of the year.

Pension services

Approximately 242,800 (240,400) pensioners were paid their pensions by Elo at the end of March. A total of EUR 905.7 million (EUR 880.2 million) was paid in pensions in January–March. The number of pension decisions issued on the basis of an application was 6,973 (7,305).

On average, we answered customers' calls in less than half a minute, and the customer NPS (Net Promoter Score) for the telephone service was 74.7 (72.8). Our private customers increasingly use our online services to manage their pension affairs. Online service sign-ins increased by more than 20% year-on-year. The Net Promoter Score for the online service for private customers was 68.8 (62.6).

On average, we issued pension decisions approximately 30 (15) per cent faster than the industry average during the first quarter of 2021. Of our customers who had received a pension or rehabilitation decision, 94.2 per cent (89.7 per cent) gave an excellent grade for the service associated with applying for the pension or rehabilitation.

A total of 2,041 (2,188) old-age pension decisions and 666 (619) partial early old-age pension decisions were issued in January–March. Our strong investments in automation development and proactive customer service is reflected in the excellent results of our pension processing. Elo's customers have received a decision on old-age pension in two days on average, compared to 11 days on average for other employment pension companies. Elo has issued decisions on partial early old-age pension in one day on average, compared to four days on average for other employment pension companies. Elo's processing times for survivors' pensions have also been better than the other companies in the sector. The deployment of EESSI (Electronic Exchange of Social Security Information) went very well at Elo and did not result in any congestion in the processing of international pension matters at any stage.

The number of new decisions on disability pension and rehabilitation decreased year-on-year. A total of 1,565 (1,704) new decisions were issued on disability pension and 511 (597) on the right to rehabilitation. This represents a notable change, as a few years ago, the number of applications grew particularly with regard to new decisions on disability pension. Assessing the reasons for this development is premature, but we are keeping an eye on the issue.

Psychological disorders are still the largest diagnosis category for new decisions on disability pension. Psychological disorders were the reason for 33.7 (36.3) per cent of new disability pension decisions, musculoskeletal disorders for 31.0 (28.6) per cent. The most common reason for applying for the right to rehabilitation was musculoskeletal disorders with a share of 45.8 (42.9) per cent. Psychological disorders accounted for 30 per cent of the applications for the right to rehabilitation, which is 7.0 (2.8) per cent more than the previous year. In the processing of rehabilitation decisions, Elo continues to have a strong focus on the use of analytics in developing customer service and the effectiveness of rehabilitation. In disability pensions, Elo invests in the continued development of pension processing to ensure high-quality decision-making with new methods.

The use of the national Incomes Register was expanded at the turn of the year. In addition to information on wages, the Incomes Register is now also used for recording information on pensions and benefits paid. This

reform required significant changes to information systems at Elo. The deployment went very smoothly. Information on pensions and benefits paid was reported to the Incomes Register correctly and in a timely manner.

Investment operations

The extensive stimulus measures in the US economy have had a significant impact on the investment markets this year. Expectations of higher inflation and the continued rise of interest rates have had an impact on the return differences between asset classes.

At the end of March, the average 10-year nominal return of Elo's investments was 5.6 per cent and the average 10-year real return was 4.6 per cent. The average 5-year nominal return was 6.4 per cent and the average 5-year real return was 5.4 per cent. The result of investment operations at fair values was EUR 416.3 million (EUR - 1,752.0 million).

During the period under review, the highest returns were generated by unlisted equities.

The equity market generated good returns in the first quarter. Higher interest rates resulted in significant fluctuations within the equity markets – between sectors, for example – but the differences in returns between geographic regions were nevertheless relatively minor in the first quarter. Emerging markets generated the weakest returns in relative terms. Unlisted equity investments and private equity investments generated good returns. The return on Elo's investments was good at 7.8 per cent (-17.4 per cent) in January–March. Private equity investments continued to perform well during the period under review, generating a return of 7.7 (2.3) per cent.

Credit risk margins continued to decrease on a broad front due to reduced expectations of bankruptcies. The general rise in interest rates had a negative impact particularly on US market investments with a high credit rating. The return from bonds issued by other entities was 0.8 per cent (-5.0 per cent) in January–March.

Interest rates on long-term sovereign bonds increased substantially during the review period, especially in the United States. In the euro zone, interest rates hardly increased at all. Short-term interest rates remained nearly unchanged during the first quarter.

The geographical distribution of Elo's portfolio of sovereign bonds issued by developing countries was changed to address the potential rise in interest rates as the economy recovers. During the first quarter, active changes were also made with regard to the duration of bonds in the bond portfolio and the proportion of inflation-linked bonds was increased.

The returns of USD-denominated fixed income investments in emerging markets were weakened by the increase in interest rates in the US economy. In investments denominated in local currencies, interest rate hikes by central banks and the depreciation of currencies had a negative impact on returns. In Elo's emerging markets debt (EMD) portfolio, the risk selection of investments was nevertheless successful and the portfolio outperformed its benchmark index in the challenging market environment. The return on fixed income investments in January–March was -0.3 (-2.9) per cent.

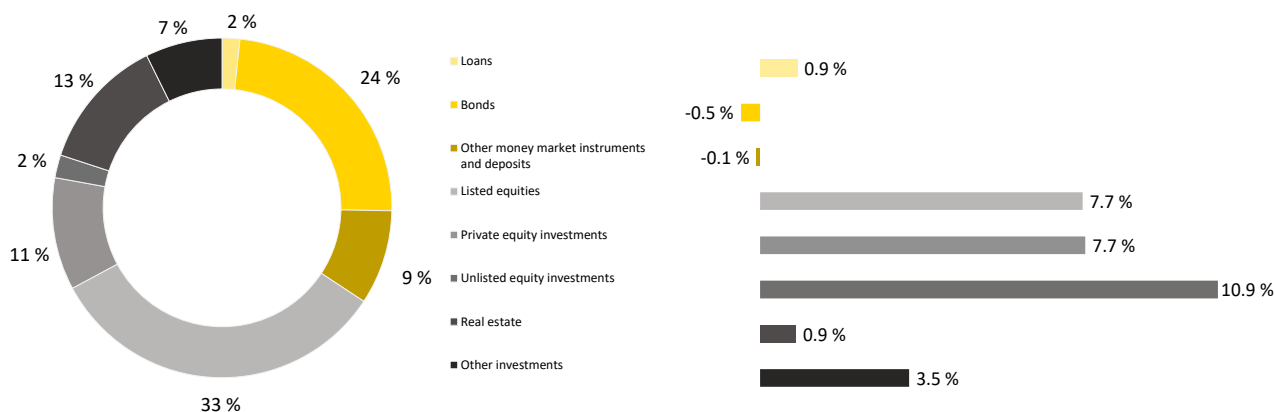
Elo's corporate financing loan portfolio grew moderately during the period under review. Financing solutions, such as flexibility concerning amortisation, are still negotiated in cooperation with the companies' other financing providers to help the companies that have been the hardest hit by the crisis.

The US dollar appreciated against all other major currencies during the review period. GBP and certain emerging market currencies appreciated against the euro. No significant changes were made to Elo's currency position distribution or open currency risk during the period under review. Returns on investments were improved by the appreciation of the US dollar and emerging market currencies against the euro.

The positive development of real estate transactions continued in the first quarter. Investors are particularly interested in residential real estate as well as logistics and public sector real estate. The development of the pandemic continues to be reflected in uncertainty in the rental market.

The occupancy rates of Elo's real estate remained at a good level. In investments, the focus was on the construction projects that are already under way. Approximately 300 apartments were under construction during the review period. The return on real estate investments in January–March was 0.9 (1.0) per cent.

The return on Elo's other investments was 3.5 (-3.8) per cent. Elo's other investments consisted mainly of hedge fund investments that gave a return of 3.3 (-3.3) per cent.



	Basic allocation by market value EUR million		Actual risk position EUR million		Return %	Volatility %
Fixed-income investments	9,075.7	33.9	9,000.3	33.6	-0.3	
Loans	454.2	1.7	454.2	1.7	0.9	
Bonds	6,647.0	24.8	6,319.2	23.6	-0.5	6.4
Public bonds	2,066.6	7.7	1,974.1	7.4	-2.9	
Other bonds	4,580.4	17.1	4,345.1	16.2	0.8	
Other money market instruments and deposits incl. any receivables and liabilities related to	1,974.5	7.4	2,226.9	8.3	-0.1	
Equities	12,414.0	46.3	12,261.7	45.8	7.8	
Listed equities	8,961.7	33.4	8,809.4	32.9	7.7	17.5
Private equity investments	2,868.5	10.7	2,868.5	10.7	7.7	
Unlisted equity investments	583.9	2.2	583.9	2.2	10.9	
Real estate	3,392.3	12.7	3,392.3	12.7	0.9	
Direct real estate investments	2,448.8	9.1	2,448.8	9.1	0.8	
Real estate funds and joint investment companies	943.5	3.5	943.5	3.5	1.1	
Other investments	1,918.5	7.2	1,959.0	7.3	3.5	
Hedge fund investments	1,918.5	7.2	1,918.5	7.2	3.3	6.1
Commodity investments	-0.3	0.0	40.0	-0.1	-	
Other investments	0.4	0.0	0.5	0.0	-	
Total investments	26,800.5	100.0	26,613.3	99.3	3.9	7.4
Effect of derivatives			187.2	0.7		
Total	26,800.5	100.0	26,800.5	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 5.2.

The open currency exposure is 25.7% of market value.

Personnel

In the first quarter, Elo had an average of 528 (520) employees and the average amount of work performed was 486.3 (477) man-years. Personnel expenses in January–March amounted to EUR 10.6 million (EUR 10.0 million).

The pilot project on individual and collective self-direction that began in 2019 and 2020 continued and its scope was expanded to cover the entire company. In spite of the COVID-19 pandemic, Elo wants to provide summer

jobs and thereby bear its share of the responsibility to offer employment to people in the early stages of their careers. Elo received nearly 2,000 summer job applications.

Corporate governance

In its meeting on 25 January 2021, 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 Chairman of the Board of Directors.

Sture Fjäder, President of Akava, will continue as the first Deputy Chairman, with Susa Nikula, Executive Vice President, HR, SOK Corporation, continuing 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 Penna Urrila will continue as members of the Audit Committee. Timo Viherkenttä was elected as the fourth member of the Audit Committee.

On 24 March 2021, Elo's Supervisory Board elected Jukka Ruuska, CEO of Enento Group, as a new deputy member of Elo's Board of Directors. Ruuska was elected to take Esa Neuvonen's place for the remainder of his term, until 31 December 2022.

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

Elo's CEO Satu Huber resigned from her position on 16 March 2021. Elo's Board of Directors appointed Elo's Chief Investment Officer Hanna Hiidenpalo as interim CEO effective from 16 March 2021. She serves in this role in addition to her regular duties.

After the review period Elo's Board of Directors appointed B.Sc. (Econ.), EMBA Carl Pettersson (b. 1979) as the company's new CEO. He will take up his post in autumn 2021.

Regulatory control

The Financial Supervisory Authority (FIN-FSA) appointed an authorised representative on 11 December 2020 to supervise the activities of Elo. The development of Elo's corporate governance has continued in cooperation with the authorised representative.

Responsibility

Elo published the Annual and Responsibility Report 2020 during the period under review. The report was Elo's third report to include a report on climate change risks and opportunities pertaining to investment operations in accordance with the TCFD (Task Force on Climate-related Financial Disclosures).

Elo joined the CLC (Climate Leadership Coalition) Call on Carbon initiative at the end of March. Call on Carbon is a joint initiative to increase climate investments and achieve efficient carbon pricing. Through the CDP (formerly the Carbon Disclosure Project) Non-Disclosure Campaign, Elo is again involved in engaging with many companies to encourage them to report on climate-related matters.

Elo joined the WWF Green Office network in spring 2020 and passed a Green Office audit in March 2021. Elo is also participating in the Responsible Employer campaign for the second time. The employers participating in the campaign make a commitment to developing and promoting six principles of responsible employment that are related to employee well-being, motivation and commitment to the employer.

Near-term economic outlook

Growth expectations in Europe are substantially weaker than in the United States. This is partly due to the more difficult COVID-19 situation in Europe and the slow recovery of the service sector. The manufacturing-driven economies of China and other Asian countries began to recover quickly in 2020, which has been reflected in the industrial cycle and exports of Europe and Finland. As the coverage of vaccinations improves, economic confidence is expected to be restored in Europe as well. The increased savings in the household sector will significantly accelerate consumption, and investments in the business sector are likely to begin.

The outlook for the remainder of the year is also positive in Finland due to the expected release of pent-up consumption and investment demand. The strong turn to growth in the housing market, for example, is an indicator of the Finnish economy's recovery from the COVID-19 slump, and employment is expected to recover as a consequence.

In China, the peak of the economic cycle has already passed and economic policy has turned to a direction that moderately restricts growth.

In the investment market, a key concern is the risk of overheating in the US economy, with the Fed indicating that it will maintain light financing conditions for a long time still. It remains unclear whether a significant and long-term increase in inflation will follow the end of the COVID-19 pandemic or will there be a return to the previous conditions of slow growth and low inflation.

The growth forecast for the global economy is approximately 6 per cent for this year. The US economy is expected to grow by 5–7 per cent, the euro zone 4–5 per cent, China 8–10 per cent and Finland nearly 3 per cent. The major risks to the fairly positive near-term economic growth outlook are related to the availability of vaccines and their efficacy now that the virus has demonstrated its ability to mutate.

Asset allocation at fair value

	Basic allocation by market value						Actual risk position ⁸⁾					
	31.3.2021		31.3.2020		31.12.2020		31.3.2021		31.3.2020		31.12.2020	
	EUR million	%	EUR million	%	EUR million	%	EUR million	% ¹⁰⁾	EUR million	% ¹⁰⁾	EUR million	% ¹⁰⁾
Fixed-income investments	9,075.7	33.9	7,308.4	32.0	8,537.1	33.0	9,000.3	33.6	10,878.3	47.7	8,606.7	33.2
Loans ¹⁾	454.2	1.7	477.2	2.1	458.6	1.8	454.2	1.7	477.2	2.1	458.6	1.8
Bonds	6,647.0	24.8	5,917.0	25.9	6,397.7	24.7	6,319.2	23.6	6,474.0	28.4	6,467.4	25.0
Other money market instruments and deposits including any receivables and liabilities related to investments ¹⁾²⁾	1,974.5	7.4	914.1	4.0	1,680.8	6.5	2,226.9	8.3	3,927.1	17.2	1,680.8	6.5
Equities	12,414.0	46.3	10,368.3	45.4	12,153.6	46.9	12,261.7	45.8	10,407.1	45.6	11,393.3	44.0
Listed equities ³⁾	8,961.7	33.4	7,605.5	33.3	9,016.8	34.8	8,809.4	32.9	7,644.3	33.5	8,256.5	31.9
Private equity investments ⁴⁾	2,868.5	10.7	2,319.4	10.2	2,608.2	10.1	2,868.5	10.7	2,319.4	10.2	2,608.2	10.1
Unlisted equity investments ⁵⁾	583.9	2.2	443.4	1.9	528.7	2.0	583.9	2.2	443.4	1.9	528.7	2.0
Real estate	3,392.3	12.7	3,364.5	14.7	3,352.4	12.9	3,392.3	12.7	3,364.5	14.7	3,352.4	12.9
Direct real estate investments	2,448.8	9.1	2,380.2	10.4	2,418.6	9.3	2,448.8	9.1	2,380.2	10.4	2,418.6	9.3
Real estate funds and joint investment companies	943.5	3.5	984.4	4.3	933.8	3.6	943.5	3.5	984.4	4.3	933.8	3.6
Other investments	1,918.5	7.2	1,781.5	7.8	1,855.0	7.2	1,959.0	7.3	1,762.6	7.7	1,896.3	7.3
Hedge fund investments ⁶⁾	1,918.5	7.2	1,781.6	7.8	1,850.5	7.1	1,918.5	7.2	1,781.6	7.8	1,850.5	7.1
Commodity investments	-0.3	0.0	0.0	0.0	3.9	0.0	40.0	0.1	-15.9	-0.1	45.1	0.2
Other investments ⁷⁾	0.4	0.0	-0.2	0.0	0.6	0.0	0.5	0.0	-3.2	0.0	0.7	0.0
Total	26,800.5	100.0	22,822.7	100.0	25,898.1	100.0	26,613.3	99.3	26,412.5	115.7	25,248.8	97.5
Effect of derivatives ⁹⁾							187.2	0.7	-3,589.8	-15.7	649.3	2.5
Total at fair values	26,800.5	100.0	22,822.7	100.0	25,898.1	100.0	26,800.5	100.0	22,822.7	100.0	25,898.1	100.0
Modified duration of bond portfolio	5.2											

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, %	
	Invested capital ⁹⁾ , EUR million			Return on invested capital, %	Return on invested capital, %
	1.1.-31.3.2021	1.1.-31.3.2021	1.1.-31.3.2021	1.1.-31.3.2020	1.1.-31.12.2020
Fixed-income investments	-26.9	8,705.4	-0.3	-2.9	2.6
Loans ¹⁾	4.0	458.7	0.9	0.8	1.6
Bonds	-29.6	6,555.4	-0.5	-3.9	3.2
Other money market instruments and deposits including any receivables and liabilities related to investments ¹⁾²⁾	-1.3	1,691.2	-0.1	1.0	0.5
Equities	935.2	11,935.0	7.8	-17.4	4.5
Listed equities ³⁾	673.4	8,769.4	7.7	-22.8	1.8
Private equity investments ⁴⁾	204.2	2,636.9	7.7	2.3	11.5
Unlisted equity investments ⁵⁾	57.6	528.7	10.9	2.3	24.0
Real estate	28.7	3,368.0	0.9	1.0	2.2
Direct real estate investments	18.3	2,428.1	0.8	1.4	4.2
Real estate funds and joint investment companies	10.5	939.9	1.1	-0.3	-2.9
Other investments	65.8	1,854.1	3.5	-3.8	6.0
Hedge fund investments ⁶⁾	61.1	1,853.4	3.3	-3.3	7.3
Commodity investments	1.8	0.8	-	-	-
Other investments ⁷⁾	3.0	-0.1	-	-	-
Total investments	1,002.8	25,862.4	3.9	-9.4	3.7
Unallocated income, costs and operating expenses from investment operations	-6.5		0.0	0.0	-0.1
Net investment income at current value	996.4	25,862.4	3.9	-9.5	3.6

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