

# **LocalTapiola Asset Management Ltd**

## **GIPS REPORT**

**2001-2024**

LocalTapiola Asset Management Ltd claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LocalTapiola Asset Management Ltd has been independently verified for the periods 2001-2024. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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## 1 Introduction

The objective of this report is to present the investment performance of LocalTapiola Asset Management Ltd in a standardized manner as described by the Global Investment Performance Standards (GIPS).

The GIPS standards are a set of ethical principles that state how investment firms worldwide should present their performance in order to ensure fair representation and full disclosure. They offer a reliable way of comparing the performance records across investment firms and across countries. In addition, the GIPS standards require that the firm presents the performance of all its portfolios without leaving out or emphasizing the performance of any individual portfolios. Thus, the Standards help assure investors that the ability of the firm to manage funds is presented fully and correctly.

By this GIPS compliant report LocalTapiola Asset Management Ltd wants to assure the comparability of its investment performance with investment managers locally as well as globally, and thus further increase the transparency of its activities and the openness of communication. In order to achieve this in the most effective way LocalTapiola has chosen to bring both discretionary asset management and fund management under the scope of GIPS reporting.

This report covers the portfolios managed by LocalTapiola Asset Management Ltd. The investment performance is presented by the GIPS reporting units, composites, for time period 2001-2024.

LocalTapiola Asset Management Ltd has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS). An independent third-party verifier reviews the firm's performance measurement processes and procedures and verifies its GIPS compliance at least biennial. The content of this report has been verified until 31.12.2024.

## 2 Verification report



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### Independent Auditor's Report on GIPS Verification

To LocalTapiola Asset Management Ltd

#### Scope

We have been engaged by LocalTapiola Asset Management Ltd to perform a limited assurance engagement, as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on LocalTapiola Asset Management Ltd's GIPS Report (the "Subject Matter") contained in LocalTapiola Asset Management Ltd's (the "Company's") GIPS Report 2024, for the period from 1 January 2024 to 31 December 2024 (the "Report").

#### Criteria applied by LocalTapiola Asset Management Ltd

In preparing the GIPS Report (Subject Matter), LocalTapiola Asset Management Ltd applied the Global Investment Performance Standards (GIPS) Verification (Criteria).

#### LocalTapiola Asset Management Ltd's responsibilities

LocalTapiola Asset Management Ltd's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

#### EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)"), and the terms of reference for this engagement as agreed with LocalTapiola Asset Management Ltd on February 19, 2025. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

#### Our Independence and Quality Management

We have maintained our independence and confirm that we have met the ethical requirements that are applicable in Finland and are relevant to the of the engagement we have performed and have fulfilled our other ethical responsibilities in accordance with these requirements and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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LocalTapiola Asset Management Ltd

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#### Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the GIPS Report and related information and applying analytical and other appropriate procedures.

#### Our procedures included:

- We checked the delimitation and structure of composites and benchmarks for composites.
- We reviewed business processes and routines as well as computation models for purposes of assessing if they are suited for ensuring compliance with the GIPS requirements and recommendations. We reviewed LocalTapiola Asset Management Ltd's business process relating to GIPS on which the GIPS implementation is based.
- Compliance with the GIPS requirements call for current, correct implementation of the requirements. We reviewed the registration made, yield computations and risk ratios as well as the presentation of same in the report in order to assess whether GIPS standards have been fulfilled.

#### Conclusion

Based on our procedures performed and the evidence obtained, we are not aware of any material modifications that need to be made to the GIPS Report 2024 for the period from 1 January 2024 to 31 December 2024, in order for it to be in accordance with the Criteria.

Helsinki, 12.5.2025

Ernst & Young Oy  
Authorized Public Accountant Firm

Kristina Sandin  
Authorized Public Accountant

A member firm of Ernst & Young Global Limited

**PENN30**

The signatures in this document are legally binding. The document is signed using PENN30 secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

**Kristina Elisabet Sandin**

**Auditor**

Serial number:

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### **3 GIPS – Global Investment Performance Standards**

The GIPS standards issued by the CFA Institute are a set of ethical guidelines that establish a standardized and industry-wide approach for the calculation and presentation of investment performance. The Standards were first published in 1999 and they underwent a significant revision in 2005. The revised Standards became effective from 1 January 2006. The Standards were again updated in 2010 and came into force in 1 January 2011 to further refine the provisions and eliminate provisions that were no longer necessary plus add new requirements and recommendations that promoted best practice. Next update to the Standards became effective from 1 January 2020, and aim was streamlining the standards across multiple asset classes, acknowledge other reporting practices that may be better suited for firms, and better address the adoption and applicability of GIPS to asset owners.

The main objective of the Standards is to ensure fair representation and full disclosure of investment managers' performance information. Thus, they contribute to greater uniformity and comparability among investment managers on a global basis.

The firm must follow all the requirements of GIPS to claim compliance with the Standards. In addition, firms are strongly encouraged to adopt and implement the recommendations to ensure that the firm fully adheres to the spirit and the intent of GIPS and achieves best practice in calculating and reporting its investment performance.

The GIPS standards can be found from the homepage of the CFA Institute:  
<http://www.gipsstandards.org/>

## **4 The firm LocalTapiola Asset Management Ltd**

### **4.1 Definition of the firm**

The GIPS standards must be applied on a firm-wide basis and the Firm must be defined as an investment firm, subsidiary, or division held out to clients as a distinct business entity.

The Firm is in this GIPS report defined as follows: For periods prior to 31 July 2007 the Firm encompasses Tapiola Asset Management Ltd and Tapiola Fund Management Company Ltd. From 31 July 2007, when Tapiola Asset Management Ltd and Tapiola Fund Management Company Ltd merged under the name Tapiola Asset Management Ltd, the Firm is defined as Tapiola Asset Management Ltd, which was renamed as LocalTapiola Asset Management Ltd in June 2013.

The GIPS reporting period starts from the beginning of 2001 when Tapiola Asset Management Ltd and Tapiola Fund Management Company Ltd had been granted regulatory authorizations from the Finnish Financial Supervision Authority and got the first assets under their management. This is also the point in time when LocalTapiola started offering investment services to external clients.

## 4.2 Total firm assets

The table below shows the total amount of assets under management by the Firm at the end of the annual periods.

<i>MEUR</i>	LocalTapiola Funds	Discretionary Asset Management	Total Assets*
31 Dec 2001	162	2 530	2 620
31 Dec 2002	311	2 581	2 794
31 Dec 2003	529	2 816	3 135
31 Dec 2004	730	3 046	3 565
31 Dec 2005	974	3 546	4 248
31 Dec 2006	1 308	3 841	4 713
31 Dec 2007	1 436	3 983	4 757
31 Dec 2008	1 026	3 603	4 163
31 Dec 2009	1 594	3 792	4 924
31 Dec 2010	1 810	4 004	4 977
31 Dec 2011	1 666	4 144	4 973
31 Dec 2012	2 404	5 324	6 365
31 Dec 2013	2 973	5 600	6 585
31 Dec 2014	3 257	5 946	7 028
31 Dec 2015	3 603	5 822	7 978
31 Dec 2016	3 792	6 020	7 280
31 Dec 2017	4 312	6 786	7 522
31 Dec 2018	4 003	6 736	7 137
31 Dec 2019	4 502	7 599	7 787
31 Dec 2020	5 023	6 863	7 806
31 Dec 2021	5 483	7 620	8 524
31 Dec 2022	4 649	6 349	7 124
31 Dec 2023	5 328	6 271	7 274
31 Dec 2024	6 207	7 463	8 962

\* Total assets include all assets managed by LocalTapiola Asset Management and are presented without double counting of funds and fund of funds i.e. assets under discretionary asset management that are invested in LocalTapiola funds are counted only once, and LocalTapiola funds included in LocalTapiola fund of funds are also counted only once.

## 4.3 Organization of the Firm

Tapiola Fund Management Company Ltd and Tapiola Asset Management Ltd were established in May 2000 and were granted regulatory authorizations in December 2000. Asset Management Ltd was owned by Tapiola General Mutual Insurance Company, Tapiola Mutual Life Assurance Company, Tapiola Corporate Life Insurance Ltd and Tapiola Mutual Pension Insurance Company until 3.7.2006 when the whole ownership of the company was acquired by Tapiola Bank Ltd. Fund Management Company Ltd was wholly owned by Asset Management Ltd until 2005 when Tapiola Bank Ltd acquired 70% of the capital stock.

In 2007 Tapiola Asset Management Ltd and Tapiola Fund Management Company merged under the name Tapiola Asset Management Ltd, and the owner of the new company was Tapiola Bank Ltd. The effective date of the merger is 31.7.2007. In June 2013 the company was renamed as LocalTapiola Asset Management Ltd.

In March 2014 LocalTapiola Asset Management Ltd was sold back to LocalTapiola General Mutual Insurance Company and LocalTapiola Mutual Life Assurance Company, and at the same time LocalTapiola mutual funds were sold to FIM Asset Management Ltd. Portfolio management of the funds remained in LocalTapiola Asset Management Ltd. In November 2014 LocalTapiola Asset Management Ltd was granted a license to operate as an investment firm by the Finnish FSA.

In November and December 2021, the administration of LocalTapiola mutual funds were transferred from FIM Asset Management Ltd to Seligson & Co Fund Management Company Plc, which is owned by LocalTapiola since autumn 2021. Portfolio management of the funds remained in LocalTapiola Asset Management Ltd.

The ownership of LocalTapiola Asset Management Ltd is divided as follows: LocalTapiola General Mutual Insurance Company 34%, LocalTapiola Mutual Life Assurance Company 33% and LocalTapiola regional companies 33.

#### **4.4 Other significant events**

In 2007 an extensive IT-project was started to replace the old performance measurement and back office systems with an integrated portfolio management system – SimCorp Dimension. The new portfolio management system which covers back, middle and front office functions was taken into production on 31.12.2007. The trade history was migrated to SimCorp Dimension from the beginning of 2007. The performance figures presented for the year 2007 have been calculated using SimCorp Dimension’s performance calculation module.

Fund administration functionality of the portfolio management system was launched during summer 2008 i.e. the net asset value calculation of LocalTapiola funds was started in the new system environment. During 2009 the performance reporting functionalities of the portfolio management system were further developed. Today, all the performance figures are calculated in SimCorp Dimension.

#### **4.5 Investment policy**

LocalTapiola Asset Management Ltd’s primary task is to achieve steady above-average returns over the long term with a risk conscious approach to the managed portfolios. Our investment decisions are based on in-house analysis of market trends and investment objects. In majority of our investments, we do not track market indices. As our investment philosophy is based on long-term fundamental investment strategy, we believe that integrating RI analysis and active ownership practices into our investment processes enhances a good risk-reward relationship. The key elements for successful active management are the deep fundamental in-house research, ESG integration in investment processes, teamwork and the efficient risk management. Our philosophy

is a rigorous bottom up approach in every asset class. Investment ideas must pass through a disciplined fundamental and ESG analysis and thorough valuation screening. The structures of the portfolios have been created from the selected, limited number of investment ideas, not from the benchmark indexes. The idea is not to be biased towards any particular market or sector but to act globally to the extent that the major markets and asset classes are represented in client portfolios.

#### **4.6 Co-operation with subadvisors and other counterparties**

The Firm has co-operated with the following parties in managing assets. The parties have a supportive role in investment decision making i.e. they provide investment analysis that supports the investment decisions of portfolio managers.

- Impax Asset Management Group Plc
- Pacific Investment Management Company (Pimco)
- T. Rowe Price Ltd Pacific Investment Management Company LCC
- Seligson & Co Rahastoyhtiö Oyj
- Goldman Sachs
- Global Evolution Fondsmæglerselskab A/S
- TOBAM
- Schroder Investment Management (Luxembourg) S.A.
- Amundi Asset Management
- Robeco Investment Management
- Barings LLC
- Candoris ICAV
- Union Bancaire Privée (UBP)
- RBC BlueBay Asset Management
- Morgan Stanley Investment Management
- Colchester Global Investors

### **5 Composites of LocalTapiola Asset Management Ltd**

The GIPS standards require that investment performance is presented for the different composites of the Firm. This means that all assets that represent a specific investment strategy are grouped together and the performance of these units, the composites, are presented in the GIPS report.

LocalTapiola Asset Management Ltd has divided its portfolios into 79 composites: discretionary, fee-paying portfolios are divided into 44 composites and each of the 35 mutual



funds constitutes one composite. A list of composite descriptions can be found in Appendix 2 and it is also available upon request.

The investments of Discretionary Fund Management are made according to the model fixed-income and equity fund strategies of LocalTapiola Asset Management. The investor chooses the strategic allocation between the two asset classes and thus the portfolios of Discretionary Fund Management are divided into five composites according to the percentage of assets invested in each asset class.

Institutional Discretionary Asset Management is also divided into five composites according to the percentage of assets invested in each asset class. The portfolio invests its assets not only in funds managed by LocalTapiola Asset Management Ltd but also in ETFs and direct equity and fixed income investments. The portfolio may also invest in alternative investments.

The Seligson & Co Asset Management Composites Institutional are divided into five composites based on the equity allocation in each composite. Assets in each composite may be invested in Finnish mutual funds, various other collective investment schemes as well as in direct holdings as deemed suitable by the Manager.

Three of the composites are carve-outs: International Direct Equity Composite and Direct Fixed-Income Composite, which are made according to the direct fixed-income and equity strategies, and the third one is Fund Management Enhancing Direct Investments.

Five of the composites are based on the customer's asset allocation, which is decided by the company and are based on the predetermined model portfolios and recommendations of the relevant bodies and teams of the customer.

21 of the composites are investment baskets owned by LocalTapiola Mutual Life Insurance Company and can be unit-linked to the Company's investment policy. One of the baskets invests in Nordic and another one in Finnish equities, corporate bonds and global Exchange Traded Funds (ETFs). One basket is based on quantitative Momentum allocation model. Four of the baskets invest in index funds and Exchanged Traded Products (ETPs) like ETFs and mutual funds. Two of the baskets invest mainly in direct securities - one in equity and another one in fixed instruments. One basket invests in high yield and another one in alternative instruments. Nine baskets contain before mentioned four baskets with different weights. One composite is based on Individual Asset Management.

## **6 Composite performance**

**Composite**

Mutual Fund LocalTapiola Bond

**Start date of composite**

26.01.2001

**Investment manager**

LocalTapiola Asset Management Ltd

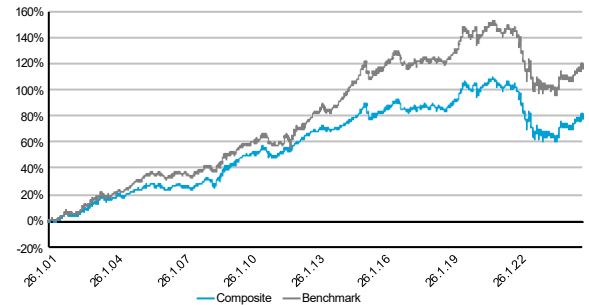
**Benchmark**

iBoxx Euro Sovereigns Eurozone Performance Overall

**Strategy**

The investments are made in bonds issued or guaranteed by governments, supranationals, subsovereigns and agencies (SSA) as well as covered bonds within the euro area and in other OECD countries. Securities other than those issued by governments are required to have an investment grade credit rating of at least AA-/Aa3. Other than euro-denominated investments must be hedged against exchange rate fluctuations. Aim of the fund is to exceed its benchmark's return. Benchmark is iBoxx Euro Sovereigns Eurozone Performance Index.

The fund is suitable for investors seeking a stable yield with low credit risk. The recommended investment period is three years or more.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2001	4,6%	5,8%	-1,2%	4,6%	5,8%	-1,2%		1
2002	7,8%	9,3%	-1,6%	12,7%	15,6%	-2,9%		1
2003	4,2%	4,1%	0,1%	17,4%	20,4%	-3,0%		1
2004	5,2%	7,6%	-2,4%	23,5%	29,6%	-6,1%		1
2005	3,2%	5,4%	-2,2%	27,4%	36,5%	-9,1%		1
2006	-0,5%	-0,4%	-0,1%	26,8%	35,9%	-9,1%		1
2007	1,1%	1,9%	-0,8%	28,2%	38,5%	-10,3%		1
2008	10,6%	9,1%	1,4%	41,7%	51,2%	-9,5%		1
2009	5,3%	4,3%	1,0%	49,3%	57,7%	-8,4%		1
2010	0,8%	1,2%	-0,4%	50,5%	59,5%	-9,0%		1
2011	3,9%	3,4%	0,5%	56,3%	64,9%	-8,6%		1
2012	8,2%	11,0%	-2,8%	69,2%	83,0%	-13,8%		1
2013	0,7%	2,2%	-1,5%	70,4%	87,1%	-16,7%	1,4%	1
2014	7,0%	13,1%	-6,1%	82,3%	111,5%	-29,2%	7,7%	1
2015	-0,1%	1,6%	-1,7%	82,2%	115,0%	-32,8%	0,6%	1
2016	2,4%	3,3%	-0,9%	86,5%	122,0%	-35,5%	2,9%	1
2017	0,3%	0,1%	0,3%	87,2%	122,2%	-35,0%	0,8%	1
2018	0,2%	1,0%	-0,8%	87,6%	124,4%	-36,8%	0,7%	1
2019	6,2%	6,7%	-0,5%	99,2%	139,4%	-40,2%	6,7%	1
2020	4,5%	5,0%	-0,5%	108,2%	151,4%	-43,2%	5,0%	1
2021	-3,8%	-3,4%	-0,3%	100,4%	142,7%	-42,3%	-3,3%	1
2022	-19,0%	-18,4%	-0,5%	62,4%	98,0%	-35,6%	-18,6%	1
2023	7,6%	7,2%	0,5%	74,7%	112,2%	-37,5%	8,1%	1
2024	1,7%	1,8%	-0,1%	77,7%	115,9%	-38,2%	2,2%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2001	3,5%	3,6%	0,1	0,4					17,868
2002	3,2%	3,4%	1,4	1,7					26,913
2003	4,0%	4,0%	0,4	0,4			3,5	3,7	31,977
2004	2,0%	2,4%	1,5	2,3			3,1	3,3	63,730
2005	2,2%	3,0%	0,5	1,1			2,8	3,2	68,222
2006	3,0%	3,1%	-1,2	-1,1			2,5	2,9	49,760
2007	2,6%	3,5%	-1,2	-0,7			2,5	2,9	85,777
2008	6,2%	5,6%	0,9	0,7			4,1	3,9	118,107
2009	3,7%	4,0%	0,6	0,3	0,8	1,6	4,0	3,9	149,389
2010	3,3%	3,6%	-0,1	0,0	0,8	1,8	4,5	4,5	156,201
2011	3,1%	4,7%	0,7	0,4	0,4	4,0	3,4	4,9	113,012
2012	1,9%	3,8%	3,2	2,3	0,2	3,4	3,3	4,9	202,360
2013	2,6%	3,1%	0,1	0,5	0,6	2,2	2,4	4,6	248,135
2014	1,6%	2,6%	4,0	4,8	0,6	1,3	2,0	3,3	278,583
2015	4,3%	4,6%	-0,1	0,3	0,9	0,9	3,4	4,2	245,210
2016	3,2%	3,8%	0,7	0,8	0,8	1,5	3,9	4,4	169,651
2017	3,0%	3,2%	0,1	0,0	0,9	1,2	4,1	4,5	140,942
2018	2,6%	2,7%	0,2	0,4	0,9	0,9	3,2	3,6	180,827
2019	3,6%	3,9%	1,7	1,7	0,9	1,0	3,4	3,6	157,885
2020	4,7%	4,9%	1,0	1,0	0,9	1,3	3,6	3,9	164,961
2021	3,5%	3,7%	-0,9	-0,8	0,9	1,1	4,0	4,4	163,225
2022	9,0%	8,7%	-2,0	-2,0	1,0	2,5	7,0	7,0	180,571
2023	7,7%	7,4%	0,6	0,5	1,0	2,0	8,0	7,7	161,558
2024	5,2%	4,8%	-0,4	-0,4	1,0	1,6	8,3	7,9	103,406

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 0.44%

Estimated ongoing charges 0,45%

**Notes**

\* are based on composite net returns.

Derivatives are used in interest rate risk management.

**Composite**

Mutual Fund LocalTapiola ESG Corporate Bond

**Start date of composite**

19.12.2005

**Investment manager**

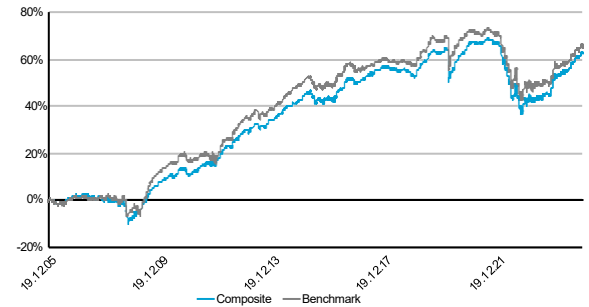
LocalTapiola Asset Management Ltd

**Benchmark**

iBoxx Euro Corporates Overall Performance Index

**Strategy**

Fund invests in euro-denominated corporate bonds issued by corporates and banks domiciled in Europe and OECD countries. The fund can also invest in commercial papers, banks' certificates of deposit and government guaranteed bonds. Majority of the investments are investment grade rated (BBB-, Baa3) but the fund can also invest in high yield rated issuers. For the sake of liquidity management investments can also be made in securities issued by governments. Fluctuations of other currencies than the Euro are hedged against with derivatives. Sustainability analysis is conducted on each investment. Aim of the fund is to exceed its benchmark's return. Benchmark is iBoxx Euro Corporate Overall Performance Index. The fund is suited for investors seeking well diversified portfolios and/or moderate returns with a moderate risk level. LocalTapiola Corporate Bond can, for example, be combined with government bond investments to achieve an increase in the yield with only a moderate increase in the risk level. The recommended investment period is three years or more.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2005	0,2%	0,2%	0,0%	0,2%	0,2%	0,0%		1
2006	1,1%	0,5%	0,6%	1,3%	0,7%	0,6%		1
2007	-1,4%	-0,2%	-1,2%	-0,1%	0,5%	-0,6%		1
2008	-7,1%	-4,0%	-3,1%	-7,2%	-3,5%	-3,7%		1
2009	16,0%	16,0%	0,0%	7,6%	11,9%	-4,3%		1
2010	3,2%	4,7%	-1,5%	11,1%	17,2%	-6,1%		1
2011	5,6%	1,7%	3,9%	17,3%	19,2%	-1,9%		1
2012	10,9%	13,6%	-2,7%	30,1%	35,4%	-5,3%		1
2013	3,0%	2,2%	0,8%	34,0%	38,5%	-4,5%	3,8%	1
2014	6,8%	8,2%	-1,5%	43,1%	49,9%	-6,8%	7,5%	1
2015	-0,2%	-0,7%	0,4%	42,8%	48,9%	-6,1%	0,5%	1
2016	5,5%	4,7%	0,8%	50,6%	55,9%	-5,3%	6,2%	1
2017	3,9%	2,4%	1,5%	56,5%	59,6%	-3,1%	4,6%	1
2018	-2,2%	-1,3%	-0,9%	53,1%	57,6%	-4,5%	-1,5%	1
2019	6,3%	6,3%	0,0%	62,7%	67,5%	-4,8%	7,0%	1
2020	2,6%	2,7%	-0,1%	66,9%	72,1%	-5,2%	3,3%	1
2021	-0,5%	-1,1%	0,6%	66,1%	70,2%	-4,1%	0,2%	1
2022	-15,6%	-14,2%	-1,4%	40,2%	46,1%	-5,9%	-15,0%	1
2023	9,3%	8,2%	1,1%	53,2%	58,0%	-4,8%	10,0%	1
2024	5,8%	4,6%	1,3%	62,1%	65,2%	-3,1%	6,6%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2005									20,147
2006	2,3%	2,5%	-0,8	-1,0	0,9	0,5			24,717
2007	2,0%	2,4%	-2,8	-1,9	0,7	1,4			25,565
2008	6,0%	5,4%	-2,0	-1,7	1,0	3,3	4,2	4,2	46,745
2009	3,2%	3,2%	4,0	3,9	0,8	1,7	5,0	5,4	195,035
2010	2,4%	2,5%	0,8	1,4	0,9	0,7	5,1	5,6	192,297
2011	3,0%	3,6%	1,3	0,1	0,7	1,6	3,2	4,8	164,657
2012	1,9%	2,3%	4,6	5,0	0,7	1,0	3,0	4,2	285,393
2013	2,1%	2,3%	1,2	0,7	0,9	0,7	3,0	4,3	292,804
2014	1,1%	1,5%	5,6	5,1	0,6	0,8	2,4	3,0	332,684
2015	2,5%	2,5%	-0,2	-0,4	1,0	0,8	3,0	3,0	412,879
2016	2,1%	2,1%	2,6	2,1	0,9	0,8	2,9	2,8	427,350
2017	1,5%	1,9%	2,6	1,3	0,8	0,7	3,0	2,9	469,369
2018	1,6%	1,7%	-1,3	-0,7	0,9	0,7	2,2	2,2	556,532
2019	1,5%	1,7%	4,2	3,6	0,8	0,7	2,1	2,2	512,009
2020	3,9%	4,1%	0,7	0,7	0,9	0,9	5,1	5,2	466,415
2021	1,5%	1,7%	0,0	-0,3	0,8	0,7	5,1	5,3	453,530
2022	5,1%	5,7%	-2,9	-2,4	0,9	1,6	7,4	7,5	315,453
2023	3,9%	4,4%	1,5	1,1	0,8	1,2	6,4	6,5	295,504
2024	2,6%	2,8%	0,9	0,3	0,9	0,8	6,7	6,7	344,572

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 0.69%

Estimated ongoing charges 0,70%

**Notes**

\* are based on composite net returns.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

**Composite**

Mutual Fund LocalTapiola ESG Northern Corporate Bond

**Start date of composite**

07.10.2013

**Investment manager**

LocalTapiola Asset Management Ltd

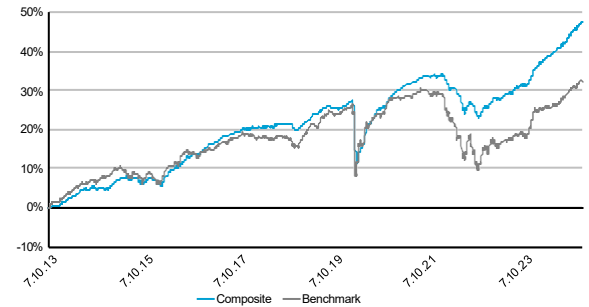
**Benchmark**

iBoxx Corporates 50% &amp; iBoxx Liquid High Yield 50%

**Strategy**

The fund's assets are invested in interest yielding securities issued by corporations and municipalities mainly in Northern European OECD countries. For liquidity management purposes investments can also be made in government bonds. The fund seeks for long-term increase in value. This can be achieved by investing in a combination of investment grade, non-investment grade, and unrated fixed income securities. Sustainability analysis is conducted on each investment. Security selection is not driven by the benchmark index, which is a composite of two indices (50 % iBoxx Euro Corporate Overall Performance Index and 50 % iBoxx Euro Liquid High Yield Total Return Index).

The fund is suited for investors seeking well diversified portfolios and/or moderate returns with a moderate risk level. The fund can, for example, be combined with government bond investments to achieve an increase in the yield with a moderate increase in the risk level. The recommended investment period is 3 years or more.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2013	0,7%	1,8%	-1,0%	0,7%	1,8%	-1,1%	0,9%	1
2014	4,1%	6,1%	-2,0%	4,8%	8,0%	-3,2%	4,8%	1
2015	2,3%	-0,4%	2,8%	7,3%	7,5%	-0,2%	3,1%	1
2016	6,7%	6,4%	0,2%	14,5%	14,4%	0,1%	7,4%	1
2017	5,0%	3,6%	1,4%	20,2%	18,5%	1,7%	5,8%	1
2018	-0,2%	-2,3%	2,1%	19,9%	15,8%	4,1%	0,5%	1
2019	5,1%	7,9%	-2,8%	26,1%	24,9%	1,2%	5,9%	1
2020	2,1%	2,2%	-0,1%	28,8%	27,7%	1,1%	2,9%	1
2021	4,0%	1,0%	2,9%	33,9%	29,0%	4,9%	4,7%	1
2022	-6,2%	-11,8%	5,6%	25,5%	13,8%	11,7%	-5,6%	1
2023	8,3%	10,0%	-1,7%	35,9%	25,2%	10,7%	8,6%	1
2024	8,5%	5,7%	2,8%	47,4%	32,4%	15,0%	9,3%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2013	0,8%	1,1%			0,5	0,8			96,403
2014	0,9%	1,3%	3,9	4,3	0,5	0,9			192,787
2015	1,5%	2,0%	1,3	-0,4	0,5	1,6			240,988
2016	1,3%	2,2%	4,8	2,8	0,4	1,6	2,2	3,3	269,282
2017	0,7%	1,2%	7,4	3,1	0,5	0,7	2,2	3,3	313,996
2018	0,7%	1,5%	-0,1	-1,4	0,4	1,1	1,9	2,5	318,275
2019	0,8%	1,5%	6,8	5,4	0,3	1,2	1,4	2,4	320,007
2020	4,3%	6,4%	0,5	0,4	0,5	4,3	7,9	7,3	297,112
2021	0,7%	1,2%	6,6	1,2	0,4	0,9	7,9	7,2	350,074
2022	2,0%	4,8%	-2,8	-2,3	0,3	3,3	8,3	9,0	321,213
2023	1,3%	3,0%	3,7	2,2	0,4	2,0	3,4	6,4	394,923
2024	0,9%	1,8%	5,1	1,2	0,5	1,1	3,5	6,5	522,268

**Standard fee structure**

Entry fee 0.0%

Exit fee 0.00%

Investment management and custodial fee 0.34%-0.69%

Estimated ongoing charges 0.36%-0.70%

**Notes**

\* are based on composite net returns.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

**Composite**

Mutual Fund LocalTapiola ESG Positive Impact Bond

**Start date of composite**

03.04.2019

**Investment manager**

LocalTapiola Asset Management Ltd

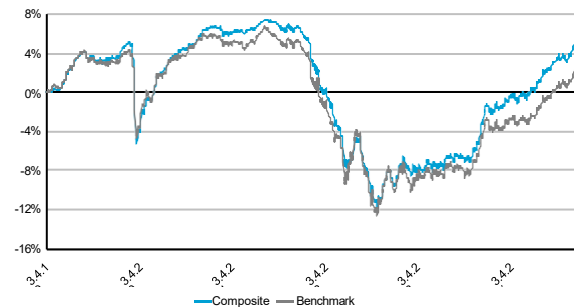
**Benchmark**

iBoxx Euro Corporates Overall Performance Index

**Strategy**

The fund invests in sustainable corporate bonds that are issued by non-financial and financial corporates in Europe and other OECD countries. The majority of the investments are investment grade rated (at least BBB-, Baa3) but the fund can also invest in high yield rated, or unrated sustainable corporate bonds. The focus of the sustainable investments is corporate green bonds, which are complemented with other sustainable corporate bonds (like social bonds, sustainability-linked bonds). Sustainability analysis is conducted on each investment. Most of the fund's investments are EUR-denominated, but the fund also invests in SEK-, NOK-, GBP- and USD-denominated sustainable bonds. Non-euro currency risk is hedged back to euro. The benchmark of the fund is iBoxx Euro Corporates Overall Performance Index.

The fund is suited for investors looking to invest in a well-diversified portfolio of sustainable corporate bonds targeting moderate returns with a moderate risk level. The recommended investment period is 3 years or more.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2019	3,4%	2,9%	0,4%	3,4%	2,9%	0,5%	3,9%	1
2020	3,1%	2,7%	0,3%	6,5%	5,8%	0,7%	3,8%	1
2021	-0,4%	-1,1%	0,7%	6,1%	4,6%	1,5%	0,3%	1
2022	-14,7%	-14,2%	-0,6%	-9,5%	-10,2%	0,7%	-14,1%	1
2023	9,0%	8,2%	0,8%	-1,4%	-2,9%	1,5%	9,7%	1
2024	5,8%	4,6%	1,2%	4,3%	1,6%	2,7%	6,5%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2019	1,7%	1,7%			0,9	0,7			165,393
2020	4,3%	4,1%	0,8	0,7	1,0	1,2			213,044
2021	1,3%	1,7%	0,1	-0,3	0,7	0,7			277,565
2022	4,4%	5,7%	-3,2	-2,4	0,7	2,0	7,3	7,5	273,161
2023	3,7%	4,4%	1,5	1,1	0,8	1,4	5,6	6,5	288,256
2024	2,6%	2,8%	0,8	0,3	0,9	0,8	5,9	6,7	332,898

**Standard fee structure**

Entry fee 0.00%  
 Exit fee 0.00%  
 Investment management and custodial fee 0.69%  
 Estimated ongoing charges 0,71%

**Notes**

\* are based on composite net returns.

**Composite**

Mutual Fund LocalTapiola ESG Short Bond

**Start date of composite**

26.01.2001

**Investment manager**

LocalTapiola Asset Management Ltd

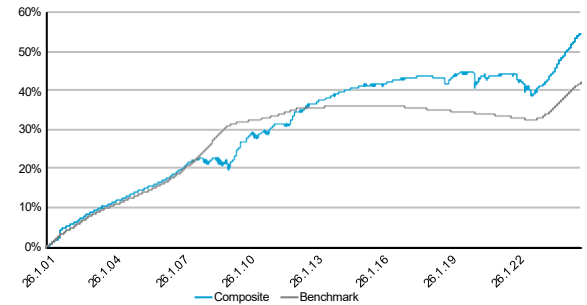
**Benchmark**

ICE BofAML Euro Currency 3 Month Deposit

**Strategy**

The fund invests in certificate of deposits, commercial papers, and short duration corporate bonds that are issued by financial and non-financial corporates in Europe and other OECD countries. The fund's portfolio will have a modified duration less than 1 year. The fund invests in investment grade rated (at least BBB-, Baa3) bonds, and it also invests in non-rated interest yielding securities from Nordic issuers, which have a credit quality comparable to investment grade assessment. Sustainability analysis is conducted on each investment. The fund aims to exceed its benchmark's return. The benchmark is ICE BofAML Euro Currency 3 Month Deposit Offered Rate Constant Maturity Index.

The Fund is suitable for investors seeking a stable yield with low risk. The recommended investment period is 1 year or more.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2001	5,2%	4,2%	1,0%	5,2%	4,2%	1,0%		1
2002	3,2%	3,5%	-0,3%	8,6%	7,8%	0,8%		1
2003	2,5%	2,5%	0,0%	11,3%	10,5%	0,8%		1
2004	2,2%	2,2%	0,1%	13,8%	12,9%	0,9%		1
2005	2,1%	2,2%	-0,1%	16,2%	15,4%	0,8%		1
2006	2,9%	3,0%	-0,1%	19,5%	18,8%	0,7%		1
2007	2,8%	4,3%	-1,5%	22,9%	23,9%	-1,0%		1
2008	-1,4%	5,0%	-6,5%	21,1%	30,2%	-9,1%		1
2009	4,9%	1,5%	3,3%	27,0%	32,1%	-5,1%		1
2010	1,8%	0,7%	1,0%	29,2%	33,1%	-3,9%		1
2011	2,0%	1,3%	0,7%	31,8%	34,9%	-3,1%		1
2012	3,7%	0,6%	3,1%	36,7%	35,7%	1,0%		1
2013	1,7%	0,1%	1,5%	38,9%	35,9%	3,0%	2,1%	1
2014	1,4%	0,2%	1,1%	40,8%	36,2%	4,6%	1,8%	1
2015	0,6%	0,0%	0,6%	41,6%	36,2%	5,4%	1,0%	1
2016	0,9%	-0,3%	1,2%	43,0%	35,8%	7,2%	1,3%	1
2017	0,5%	-0,4%	0,9%	43,7%	35,3%	8,4%	0,8%	1
2018	-1,3%	-0,4%	-0,9%	41,9%	34,9%	7,0%	-1,0%	1
2019	1,9%	-0,3%	2,3%	44,6%	34,4%	10,2%	2,2%	1
2020	-0,6%	-0,4%	-0,2%	43,8%	33,9%	9,9%	-0,3%	1
2021	0,3%	-0,5%	0,9%	44,3%	33,1%	11,2%	0,6%	1
2022	-3,0%	-0,3%	-2,7%	40,0%	32,7%	7,3%	-2,7%	1
2023	5,4%	3,1%	2,4%	47,6%	36,8%	10,8%	5,6%	1
2024	4,8%	4,0%	0,8%	54,7%	42,2%	12,5%	5,1%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2001	1,5%	0,3%	0,6	0,0					33,752
2002	0,1%	0,1%	-2,2	0,0					74,700
2003	0,2%	0,1%	0,1	0,0			0,9	0,3	113,087
2004	0,1%	0,0%	0,8	0,0			0,2	0,2	136,365
2005	0,1%	0,0%	-0,6	0,0			0,1	0,1	162,694
2006	0,1%	0,1%	-0,8	0,0			0,2	0,1	299,831
2007	0,4%	0,1%	-3,9	0,0			0,4	0,3	361,564
2008	1,5%	0,1%	-4,4	0,0			1,1	0,3	134,515
2009	1,4%	0,1%	1,2	-20,3	0,8	1,4	1,8	0,5	134,829
2010	0,8%	0,0%	0,6	-15,5	2,7	0,8	1,9	0,6	113,351
2011	0,6%	0,1%	0,7	-3,5	0,4	0,6	1,7	0,2	121,678
2012	0,4%	0,0%	3,9	-30,0	3,0	0,4	1,2	0,1	181,246
2013	0,3%	0,0%	3,6	-51,9	8,9	0,3	1,0	0,2	230,081
2014	0,2%	0,0%	4,2	-24,3	3,7	0,2	0,8	0,1	299,582
2015	0,2%	0,0%	1,0	-55,0	0,0	0,2	0,4	0,0	247,526
2016	0,2%	0,0%	3,5	-22,8	-3,9	0,2	0,3	0,1	263,564
2017	0,2%	0,0%	3,0	-17,7	-5,0	0,2	0,3	0,1	292,355
2018	0,4%	0,0%	-2,5	-10,9	-4,4	0,4	0,6	0,0	400,185
2019	0,3%	0,0%	6,4	-9,7	-1,5	0,3	0,7	0,0	267,080
2020	1,6%	0,0%	-0,2	-3,0	0,6	1,6	1,6	0,0	278,701
2021	0,3%	0,0%	3,0	-1,9	-2,1	0,3	1,6	0,0	292,596
2022	1,1%	0,1%	-2,2	1,9	-0,3	1,1	2,0	0,1	302,264
2023	0,6%	0,2%	3,5	-1,3	0,0	0,6	1,7	0,5	383,797
2024	0,4%	0,2%	3,0	2,5	-0,2	0,4	1,7	0,6	478,001

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 0.14%-0.29%

Estimated ongoing charges 0.16%-0.30%

**Notes**

\* are based on composite net returns.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

Benchmark until 31.5.2018 was Euro Cash Indices LIBOR Total Return 3 Months.

**Composite**

Mutual Fund LocalTapiola Inflation Bond

**Start date of composite**

03.09.2018

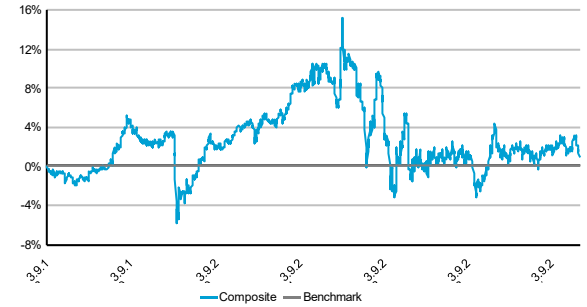
**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

Investments are made in inflation linked bonds issued or guaranteed by governments within the euro area and in other OECD countries. Securities other than those issued by governments are required to have an investment grade credit rating of at least AA-/Aa3. Other than euro-denominated investments must be hedged against exchange rate fluctuations. The aim of the fund is long term capital appreciation.

The fund is suitable for investors seeking a stable yield with low credit risk. The recommended investment period is three years or more.


**Composite performance history**

Period	Composite net return %	Composite cumulative net return %	Composite gross return %	Number of portfolios in component
2018	-1,7%	-1,7%	-1,5%	1
2019	3,8%	2,0%	4,3%	1
2020	2,0%	4,0%	2,5%	1
2021	5,3%	9,6%	5,9%	1
2022	-10,2%	-1,6%	-9,7%	1
2023	4,7%	3,1%	5,3%	1
2024	-2,0%	1,0%	-1,5%	1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2018	2,2%			102,747
2019	3,3%	1,2		96,275
2020	5,7%	0,4		89,394
2021	4,1%	1,4	4,8	150,301
2022	10,3%	-0,9	8,7	166,692
2023	7,1%	0,2	8,5	132,594
2024	4,8%	-1,2	8,5	101,732

**Standard fee structure**

Entry fee 0.00%  
 Exit fee 0.00%  
 Investment management and custodial fee 0.54%  
 Estimated ongoing charges 0,55%

**Notes**

\* are based on composite net returns.  
 Derivatives can be used in hedging purposes or to promote efficient portfolio management.

**Composite**

International Direct Fixed Income

**Start date of composite**

31.12.2000

**Investment manager**

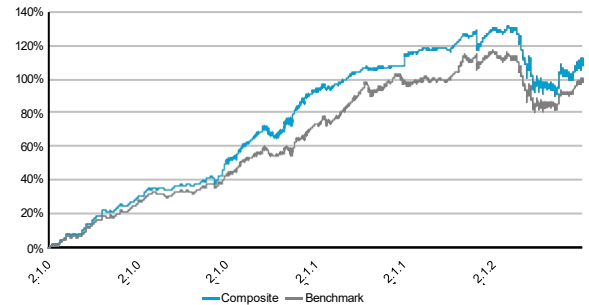
LocalTapiola Asset Management Ltd

**Benchmark**

80% iBoxx EUR Overall &amp; 20% Euro TR 3 Months

**Strategy**

The objective of the Fixed Income investments is to achieve a long-term yield that exceeds returns of the benchmark index. In order to achieve that target active investment decisions are made both in interest rate risk and credit risk field. Investments are made in bonds and other fixed income instruments including structured instruments issued by governments, municipalities, financial institutions and corporations. Investments are mainly euro-denominated but potential currency risk can either be hedged or left unhedged. Derivatives are used in interest rate, currency and credit risk management. Aim of the fund is to exceed its benchmark's return. Benchmark is 80% iBoxx EUR Overall + 20% ICE BofAML Euro Currency 3 Month Deposit.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2001	6,7%	6,0%	0,7%	6,7%	6,0%	0,7%	6,8%	6,5%	3
2002	9,3%	8,0%	1,3%	16,6%	14,4%	2,2%	9,8%	9,0%	4
2003	5,0%	4,2%	0,8%	22,4%	19,2%	3,2%	5,2%	3,0%	4
2004	6,0%	6,4%	-0,4%	29,8%	26,8%	3,0%	6,0%	5,4%	4
2005	4,5%	4,3%	0,1%	35,6%	32,3%	3,3%	4,6%	3,3%	4
2006	0,9%	0,4%	0,5%	36,8%	32,9%	3,9%	1,0%	0,9%	4
2007	1,8%	2,1%	-0,3%	39,3%	35,7%	3,6%	2,8%	1,7%	5
2008	8,9%	6,0%	2,9%	51,7%	43,8%	7,9%	9,0%	-5,0%	5
2009	6,8%	5,8%	0,9%	62,0%	52,2%	9,8%	8,6%	6,2%	5
2010	3,5%	1,8%	1,6%	67,6%	55,0%	12,6%	4,5%	3,0%	4
2011	7,1%	2,9%	4,2%	79,6%	59,5%	20,1%	7,1%	-1,5%	4
2012	8,2%	9,0%	-0,8%	94,4%	73,9%	20,5%	8,2%	-0,3%	22
2013	1,1%	1,8%	-0,7%	96,5%	76,9%	19,6%	18,8%	0,9%	21
2014	4,4%	8,8%	-4,5%	105,1%	92,5%	12,6%	9,3%	1,8%	24
2015	1,0%	0,8%	0,2%	107,2%	94,1%	13,1%	5,2%	0,3%	24
2016	0,3%	2,6%	-2,3%	107,7%	99,1%	8,6%	7,9%	1,4%	27
2017	4,9%	0,4%	4,5%	118,0%	99,9%	18,1%	13,0%	0,0%	27
2018	-0,3%	0,3%	-0,6%	117,2%	100,4%	16,8%	1,8%	-0,6%	25
2019	3,7%	4,7%	-0,9%	125,3%	109,8%	15,5%	4,4%	1,4%	23
2020	2,2%	3,2%	-1,0%	130,2%	116,5%	13,7%	2,8%	-4,9%	23
2021	-1,0%	-2,4%	1,4%	128,0%	111,3%	16,7%	5,1%	-1,2%	4
2022	-15,4%	-14,1%	-1,3%	92,9%	81,6%	11,3%	1,0%	-16,2%	4
2023	7,6%	6,4%	1,3%	107,7%	93,2%	14,5%	7,7%	3,9%	4
2024	0,2%	2,8%	-2,7%	108,0%	98,6%	9,4%	3,9%	-0,1%	4

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2001	3,4%	2,8%	0,6	0,5	1,1	1,1			1,694,533
2002	2,8%	2,6%	2,1	1,8	1,1	0,5			1,855,333
2003	3,7%	3,2%	0,7	0,5	1,0	1,4	3,2	2,8	1,804,246
2004	2,0%	2,3%	2,0	1,8	0,5	1,9	2,8	2,7	2,045,328
2005	1,9%	2,2%	1,2	1,0	0,9	0,5	2,5	2,5	2,423,926
2006	1,9%	2,3%	-1,1	-1,1	0,8	0,6	2,0	2,3	2,393,949
2007	1,8%	2,4%	-1,4	-0,9	0,7	0,9	1,9	2,3	2,594,830
2008	5,3%	4,0%	0,7	0,2	1,3	1,5	3,2	2,7	2,686,287
2009	3,4%	2,7%	1,1	1,0	1,2	0,9	3,2	2,7	2,608,777
2010	2,3%	2,2%	0,9	0,3	0,9	1,1	3,5	2,9	2,624,187
2011	4,0%	2,9%	1,4	0,5	1,1	2,6	3,5	3,1	2,755,525
2012	2,2%	2,2%	2,8	3,2	0,7	1,7	3,6	3,2	2,964,452
2013	1,6%	2,1%	0,3	0,6	0,7	1,1	3,4	3,1	2,679,442
2014	0,9%	1,7%	4,1	4,9	0,5	1,0	2,2	2,3	2,988,862
2015	1,2%	2,9%	0,6	0,2	0,4	1,9	1,6	2,8	2,274,180
2016	0,1%	2,4%	3,7	1,0	0,0	2,4	1,0	2,9	2,418,453
2017	3,4%	2,0%	1,5	0,2	0,5	3,4	2,0	2,9	1,536,362
2018	0,9%	1,6%	-0,2	0,3	0,3	1,3	1,9	2,2	1,646,468
2019	0,9%	2,4%	4,0	2,0	0,3	1,7	2,1	2,3	1,523,912
2020	2,7%	3,2%	0,9	1,1	0,8	1,5	2,9	2,9	1,597,495
2021	1,9%	2,4%	-0,2	-0,8	0,8	0,7	3,1	3,2	1,534,298
2022	6,8%	6,0%	-2,2	-2,2	1,1	1,2	6,1	5,3	1,145,087
2023	7,3%	5,0%	0,6	0,6	1,4	2,4	7,0	5,7	937,875
2024	6,3%	3,2%	-0,5	-0,2	1,9	3,2	7,6	5,9	1,099,504

**Standard fee structure**

Management fee according to asset management agreement.

**Notes**

Carve-out composite. Cash has been allocated between equity and fixed income in proportion to their market values starting from 2021.

Derivatives can be used in hedging purposes or to promote efficient portfolio management. Benchmark until 31.5.2018 was 80% iBoxx EUR Overall &amp; 20% Euro Cash Indices LIBOR Total Return 3 Months.



**Composite**

Mutual Fund LocalTapiola ESG Institution Bond

**Start date of composite**

01.01.2024

**Investment manager**

LocalTapiola Asset Management Ltd

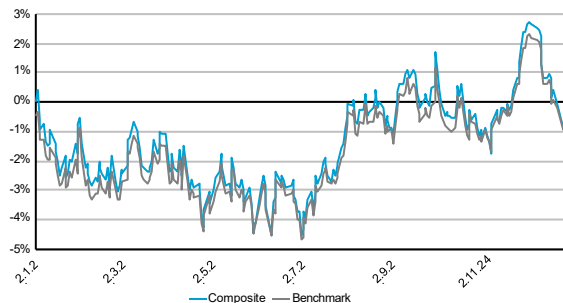
**Benchmark**

iBoxx Overall AAA-AA+ iBoxx Sov&amp;Sub.Sov AAA-AA 15+

**Strategy**

Mutual Fund LocalTapiola ESG Institution Bond invests in highly rated government bonds mainly in the Euro Zone but can also invest in other OECD countries. The SSA bonds also belong to the fund's investable universe. The fund aims at increasing its long-term value through active portfolio management and is suitable for investors seeking to make diversified investments in long maturity government and SSA bonds. Individual bond selection is done in-house through qualitative and quantitative analysis.

Benchmark of the fund is composite is 60% Markit iBoxx € Overall AAA-AA and 40% Markit iBoxx € AAA-AA 15 y+.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite net return %	Benchmark return %	Tracking Error	gross return %	Number of component
2024	-0,5%	-0,7%	0,1%	-0,5%	-0,7%	0,2%		1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2024	7,4%	7,1%	-0,5	-0,6	1,0	2,2			250,836

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 0.19%-0,42%

Estimated ongoing charges 0,22%-0,44%

**Notes**

**Composite**

Mutual Fund LocalTapiola ESG Institution Corporate Bond

**Start date of composite**

01.01.2024

**Investment manager**

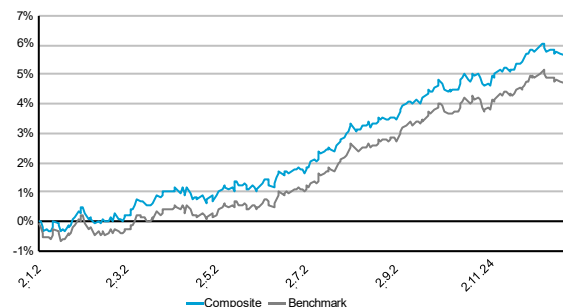
LocalTapiola Asset Management Ltd

**Benchmark**

iBoxx Euro Corporates 1-5 TR

**Strategy**

Mutual Fund LocalTapiola ESG Institution Corporate Bond invests in euro-denominated corporate bonds issued by corporates and banks domiciled in Europe and OECD countries. The fund can also invest in commercial papers, banks' certificates of deposit and government guaranteed bonds. Each investment must have high credit quality, equal to at least BBB-/Baa3. Investments are mainly done in securities with official credit rating, but the fund can also invest in unrated Nordic credit securities. Fund may use derivatives for hedging and/or portfolio management enhancing purposes. The fund aims at increasing its long term value through active portfolio management and is suitable for investors seeking to make well diversified investments in high grade corporate bonds. Sustainability analysis is conducted on each investment. Benchmark of the composite is iBoxx Euro Corporates 1-5 TR.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2024	5,7%	4,8%	1,0%	5,7%	4,8%	0,9%		1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2024	1,7%	1,6%	1,2	0,7	1,0	0,5			356,209

**Standard fee structure**

Entry fee 0.00%  
 Exit fee 0.00%  
 Investment management and custodial fee 0.19%-0,64%  
 Estimated ongoing charges 0,22%-0,66%

**Notes**

**Composite**

Mutual Fund LocalTapiola ESG Europe High Yield

**Start date of composite**

01.01.2023

**Investment manager**

LocalTapiola Asset Management Ltd

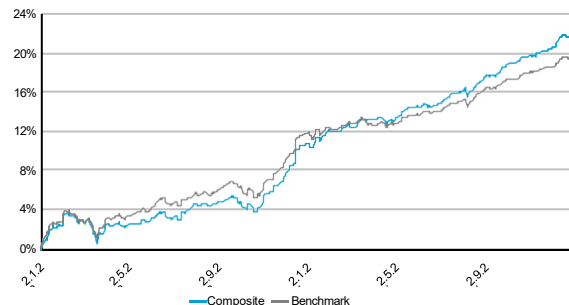
**Benchmark**

iBoxx EUR Liquid High Yield Index

**Strategy**

Mutual Fund LocalTapiola ESG Europe High Yield invests in financial and non-financial corporate bonds in Europe and OECD countries. Most of the investments are high yield in nature. The fund can make investments both in publicly rated and non-rated entities. The fund aims at increasing its long-term value through active portfolio management and it is suitable for investors seeking to make well-diversified investments in European high yield. Individual bond selection is done in-house through qualitative and quantitative analysis. Sustainability analysis is conducted on each investment.

Benchmark of the composite is iBoxx EUR Liquid High Yield Index. The recommended investment period is 4 years or more.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite net return %	Benchmark return %	Difference	gross return %	Number of periods in component
2023	10,7%	11,8%	-1,0%	10,7%	11,8%	-1,1%		1
2024	9,8%	6,9%	3,0%	21,6%	19,5%	2,1%		1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2023	2,9%	2,7%	2,6	3,1	1,0	1,0			179,904
2024	1,6%	1,5%	3,8	2,1	0,9	0,9			261,096

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 0.69%

Estimated ongoing charges 0.71%

**Notes**

\* are based on composite net returns.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

**Composite**

Special Mutual Fund LocalTapiola AIF Bond

**Start date of composite**

14.06.2017

**Composite terminated**

02.01.2024

**Investment manager**

LocalTapiola Asset Management Ltd

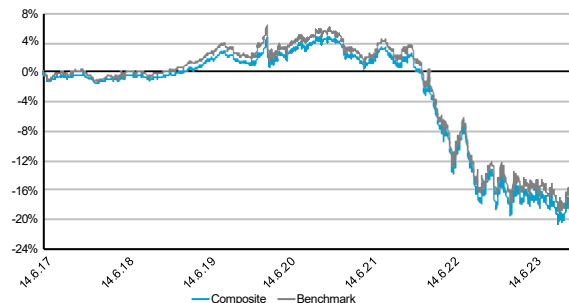
**Benchmark**

iBoxx EUR Sov. &amp; Sub-Sovereigns AAA-AA 15+

**Strategy**

Special Mutual Fund LocalTapiola AIF Bond invests in highly rated government bonds mainly in the Euro Zone but can also invest in other OECD countries. The SSA space and covered bonds also belong to the fund's investable universe. The fund aims at increasing its long term value through active portfolio management and is suitable for investors seeking to make well diversified investments in the government, SSA and covered bond space. Individual bond selection is done in-house through qualitative and quantitative analysis. The number of shareholders is limited and currently the only investors are LocalTapiola's regional insurance companies.

Benchmark of the composite is 80% Markit iBoxx € Overall AAA-AA and 20% Markit iBoxx € AAA-AA 15 y+. The composite was terminated 2.1.2024 (the fund was changed to UCITS fund Mutual Fund LocalTapiola ESG Institution Bond).


**Composite performance history**

Period	Composite			Benchmark			Number of portfolios in component
	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	
2017	-0,8%	-0,4%	-0,4%	-0,8%	-0,4%	-0,4%	1
2018	0,4%	0,5%	-0,2%	-0,4%	0,2%	-0,6%	1
2019	1,3%	1,7%	-0,3%	0,9%	1,8%	-0,9%	1
2020	3,5%	3,6%	-0,1%	4,4%	5,5%	-1,1%	1
2021	-3,5%	-3,5%	-0,1%	0,7%	1,8%	-1,1%	1
2022	-19,1%	-18,1%	-1,0%	-18,5%	-16,6%	-1,9%	1
2023	7,7%	6,9%	0,8%	-12,3%	-10,8%	-1,5%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2017	1,4%	1,6%			0,8	0,8			93,985
2018	1,0%	1,4%	0,5	0,5	0,7	0,4			75,400
2019	1,3%	1,5%	1,1	1,2	0,9	0,4			59,512
2020	3,7%	4,1%	1,0	0,9	0,9	0,8	2,1	2,7	98,911
2021	3,1%	3,2%	-1,0	-0,9	0,9	1,2	3,0	3,4	99,869
2022	8,3%	7,9%	-2,2	-2,2	1,0	1,0	6,9	6,8	179,897
2023	9,5%	8,9%	0,5	0,4	1,1	0,9	8,4	8,1	246,696

**Standard fee structure**

Estimated ongoing charges 0,21%

**Notes**

Benchmark of the composite was 50% IBOXX € Eurozone Sovereigns TR 1-10 and 50% iBOXX € Eurozone AAA 1-10 TR until 31.12.2017 and Markit iBoxx € Overall AAA-AA 1-10 between 1.1.2018 - 31.12.2019, and Markit iBoxx € Overall AAA-AA between 1.1.2020-31.12.2022.

**Composite**

Special Mutual Fund LocalTapiola AIF Corporate Bond

**Start date of composite**

15.06.2017

**Composite terminated**

02.01.2024

**Investment manager**

LocalTapiola Asset Management Ltd

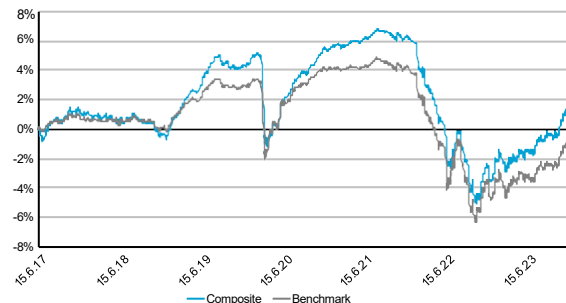
**Benchmark**

iBoxx Euro Corporates 1-5 TR

**Strategy**

Special Mutual Fund LocalTapiola AIF Corporate Bond fund invests in euro-denominated corporate bonds issued by corporates and banks domiciled in Europe and OECD countries. The fund can also invest in commercial papers, banks' certificates of deposit and government guaranteed bonds. Each investment must have high credit quality, equal to at least BBB-/Baa3. Investments are mainly done in securities with official credit rating, but the fund can also invest in unrated Nordic credit securities. The fund aims at increasing its long term value through active portfolio management and is suitable for investors seeking to make well diversified investments in high grade corporate bonds. Sustainability analysis is conducted on each investment. The number of shareholders is limited and currently the only investors are LocalTapiola's regional insurance companies.

Benchmark of the composite is iBoxx Euro Corporates 1-5 TR. The composite was terminated 2.1.2024 (the fund was changed to UCITs fund Mutual Fund LocalTapiola ESG Institution Corporate Bond).


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2017	1,0%	0,6%	0,3%	1,0%	0,6%	0,4%	1
2018	-1,3%	-0,5%	-0,8%	-0,3%	0,1%	-0,4%	1
2019	4,5%	2,8%	1,8%	4,2%	2,9%	1,3%	1
2020	1,1%	1,1%	0,0%	5,4%	4,1%	1,3%	1
2021	0,7%	-0,1%	0,8%	6,1%	4,0%	2,1%	1
2022	-9,1%	-8,4%	-0,7%	-3,6%	-4,8%	1,2%	1
2023	7,6%	6,3%	1,3%	3,8%	1,3%	2,5%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2017	1,4%	0,8%			1,6	0,8			165,596
2018	1,1%	0,8%	-1,0	-0,4	1,3	0,5			257,636
2019	1,0%	0,8%	4,4	3,7	1,1	0,6			297,722
2020	2,5%	2,3%	0,5	0,6	1,0	0,7	3,6	3,0	303,726
2021	0,6%	0,7%	1,8	0,6	0,8	0,3	3,6	3,1	322,416
2022	2,7%	3,4%	-3,2	-2,3	0,8	1,1	4,6	4,4	268,840
2023	2,5%	2,6%	1,7	1,2	1,0	0,5	3,8	3,8	314,629

**Standard fee structure**

Estimated ongoing charges 0,21%

**Notes**

Benchmark of the composite was 80% iBoxx € Non-Financials TR 1-5, 10% iBoxx € Financials 1-3 and 10% iBoxx € Financials TR 3-5 until 31.12.2017.

**Composite**

Special Mutual Fund LocalTapiola AIF High Yield

**Start date of composite**

14.06.2017

**Composite terminated**

31.12.2022

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

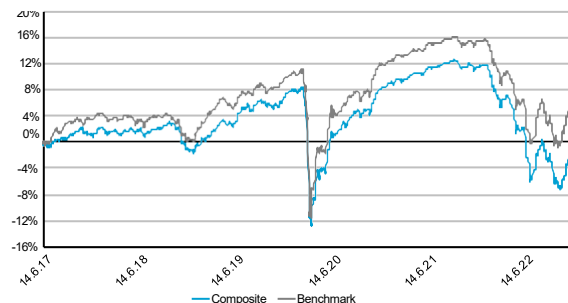
iBoxx EUR Liquid High Yield Index

**Strategy**

LocalTapiola AIF HY special mutual fund invests in financial and non-financial corporate bonds in Europe and OECD countries. Most of the investments are high yield in nature. The fund can make investments both in publicly rated and non-rated entities. The fund aims at increasing its long-term value through active portfolio management and it is suitable for investors seeking to make well-diversified investments in European high yield. Individual bond selection is done in-house through qualitative and quantitative analysis. Sustainability analysis is conducted on each investment. The fund can also take FX risk. The fund's modified duration is normally between 1 and 10 years. The number of shareholders is limited and currently the only investors are LocalTapiola's regional insurance companies.

Benchmark of the composite is iBoxx EUR Liquid High Yield Index.

The composite was terminated 31.12.2022 (the fund was changed to UCITs fund Mutual Fund LocalTapiola ESG Europe High Yield).


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2017	1,3%	4,0%	-2,7%	1,3%	4,0%	-2,7%	1
2018	-2,6%	-3,4%	0,8%	-1,3%	0,5%	-1,8%	1
2019	9,1%	9,5%	-0,5%	7,7%	10,1%	-2,4%	1
2020	0,8%	1,7%	-0,9%	8,5%	11,9%	-3,4%	1
2021	2,9%	3,2%	-0,2%	11,7%	15,5%	-3,8%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2017	2,0%	1,9%			0,1	2,5			27,865
2018	2,2%	2,1%	-1,1	-1,5	0,8	1,5			27,924
2019	2,2%	2,0%	4,1	4,8	0,8	1,6			30,213
2020	8,4%	9,4%	0,1	0,2	0,9	2,9	9,7	9,7	86,587
2021	1,3%	1,1%	2,6	3,1	1,0	0,5	9,5	9,5	167,074

**Standard fee structure**

Estimated ongoing charges 0,24%

**Notes**

Benchmark of the composite was BoA Merrill Lynch BB-B Global HY Index (Hedge) until 31.12.2017.

**Composite**

International Fixed Income in euros

**Start date of composite**

07.12.2020

**Composite terminated**

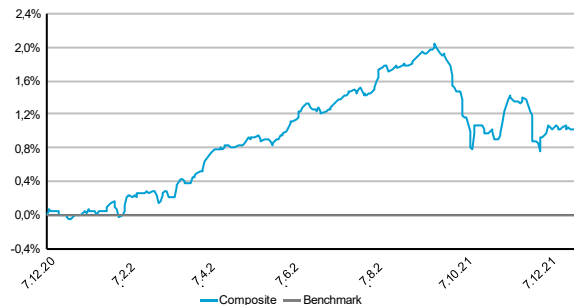
01.01.2022

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

The composite's assets are invested in interest yielding securities issued in euros by corporations, municipalities and other local authorities in OECD countries. For the sake of liquidity management investments can also be made in securities issued by governments. The composite seeks for long-term increase in value. This can be achieved investing in a combination of investment grade, non-investment grade, and unrated fixed income securities. Security selection is not driven by any benchmark index. The composite is suited for investors seeking well diversified portfolios and/or average returns with an average risk level. The recommended investment period is 3 years or more. The composite was terminated 1.1.2022.


**Composite performance history**

Period	Composite return %	Composite cumulative return %	Number of portfolios in component
2020	0,0%	0,0%	1
2021	1,0%	1,0%	1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2020	0,4%			50,300
2021	0,8%	1,9		50,818

**Standard fee structure**

Management fee according to asset management agreement.

**Notes**

**Composite**

Mutual Fund LocalTapiola Bond World

**Start date of composite**

15.04.2011

**Investment manager**

LocalTapiola Asset Management Ltd

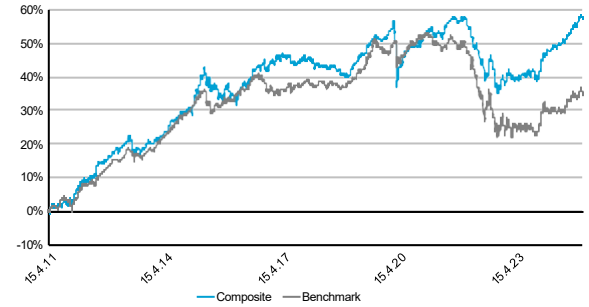
**Benchmark**

iBoxx EUR Overall

**Strategy**

Mutual Fund LocalTapiola Bond World (formerly Mutual Fund Tapiola 2010) is an actively managed fund that invests globally in fixed-income markets. The funds' assets are invested in fixed income funds that operate both in developed and emerging markets. These funds (both actively managed and index tracking) may invest in government and corporate bonds as well money market instruments. Short-term, medium-term or long-term fixed income investments are emphasized according to market conditions.

The fund seeks long-term increase in value. This can be accomplished by active portfolio management where medium-term allocation decisions have an important role. The funds' benchmark is iBoxx Euro Overall. Derivatives can be used in hedging purposes or to promote efficient portfolio management. The fund suits investors wishing to make well diversified fixed-income investments in both developed and emerging markets. The recommended investment period is 4 years or more.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2011	5,9%	4,0%	1,9%	5,9%	4,0%	1,9%		1
2012	11,4%	11,2%	0,2%	18,0%	15,7%	2,3%		1
2013	2,0%	2,2%	-0,2%	20,3%	18,2%	2,1%	2,3%	1
2014	8,9%	11,1%	-2,2%	31,0%	31,3%	-0,3%	9,3%	1
2015	2,7%	1,0%	1,7%	34,6%	32,6%	2,0%	3,1%	1
2016	6,9%	3,3%	3,6%	43,8%	37,0%	6,8%	7,3%	1
2017	0,5%	0,6%	0,0%	44,6%	37,8%	6,8%	0,9%	1
2018	-3,1%	0,4%	-3,5%	40,1%	38,3%	1,8%	-2,8%	1
2019	8,5%	6,0%	2,5%	52,0%	46,6%	5,4%	8,8%	1
2020	0,8%	4,1%	-3,3%	53,2%	52,6%	0,6%	1,2%	1
2021	2,3%	-2,9%	5,2%	56,8%	48,2%	8,6%	2,7%	1
2022	-12,5%	-17,2%	4,7%	37,1%	22,7%	14,4%	-12,2%	1
2023	7,2%	7,2%	0,0%	47,0%	31,5%	15,5%	7,6%	1
2024	7,2%	2,5%	4,7%	57,6%	34,8%	22,8%	7,6%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2011	5,0%	3,8%			0,4	5,2			11,653
2012	3,0%	2,7%	3,1	3,3	0,1	3,8			48,327
2013	3,2%	2,6%	0,4	0,6	0,4	3,5			65,948
2014	2,8%	2,1%	2,9	5,0	0,3	3,2	3,2	2,9	98,491
2015	4,9%	3,6%	0,5	0,2	0,6	4,7	4,6	3,5	106,563
2016	3,6%	3,0%	1,8	1,1	0,2	4,4	4,2	3,6	148,360
2017	2,8%	2,5%	0,2	0,3	0,1	3,6	4,3	3,6	139,805
2018	2,0%	2,0%	-1,4	0,3	0,3	2,4	2,4	2,8	121,582
2019	1,7%	3,0%	4,9	2,0	0,3	2,7	2,5	2,9	124,287
2020	4,6%	3,9%	0,2	1,1	0,6	4,4	6,3	3,6	105,152
2021	2,4%	3,0%	1,1	-0,8	0,4	2,8	6,3	4,0	185,419
2022	4,7%	7,5%	-2,5	-2,2	0,3	6,3	7,8	6,6	134,940
2023	3,4%	6,3%	1,1	0,6	0,3	5,2	5,9	7,1	115,127
2024	2,2%	4,0%	1,6	-0,3	0,3	3,4	6,0	7,3	99,773

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 0.34%

Estimated ongoing charges 0.83%

**Notes**

\* are based on composite net returns.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.



**Composite**

Mutual Fund LocalTapiola Emerging Market Debt

**Start date of composite**

25.05.2011

**Investment manager**

LocalTapiola Asset Management Ltd

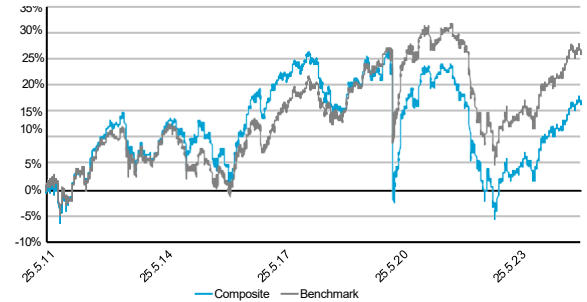
**Benchmark**

JPM EMB Glob Div&amp;JPM CEMBI Broad Div&amp;JPM Gov EM GI

**Strategy**

LocalTapiola Emerging Market Debt is an investment fund which invests mainly in funds investing in fixed income securities in global emerging and frontier markets. Those securities may include both government and corporate bonds as well money market instruments. The aim of the fund is to exceed its benchmark's return. Benchmark of the composite is an equally weighted composite of JP Morgan EMBI Global Diversified Hedged EUR, JP Morgan CEMBI Broad Diversified Hedged in Euro and JP Morgan Gov Bond EM Glob 10% Cap 1% Floor USD.

The fund suits investors wishing to make long-term fixed-income investments and accept a risk level higher than in developed fixed income markets. Emerging and frontier markets typically experience higher risks than other markets, such as political and currency risks, and investments in these countries are thus recommended to be held as a part of a well- diversified portfolio. The recommended investment period is 4 years or more.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2011	-2,2%	-1,9%	-0,3%	-2,2%	-1,9%	-0,3%		1
2012	14,7%	12,9%	1,8%	12,2%	10,7%	1,5%		1
2013	-4,9%	-4,3%	-0,6%	6,7%	6,0%	0,7%	-4,4%	1
2014	0,5%	-0,9%	1,4%	7,2%	5,0%	2,2%	1,1%	1
2015	-2,4%	-3,3%	0,9%	4,7%	1,6%	3,1%	-1,8%	1
2016	10,7%	6,9%	3,9%	15,9%	8,5%	7,4%	11,4%	1
2017	7,3%	10,4%	-3,1%	24,4%	19,9%	4,5%	7,9%	1
2018	-7,3%	-3,9%	-3,3%	15,3%	15,1%	0,2%	-6,7%	1
2019	8,1%	9,7%	-1,6%	24,7%	26,3%	-1,6%	8,8%	1
2020	-1,1%	3,6%	-4,7%	23,3%	30,8%	-7,5%	-0,5%	1
2021	-4,2%	-1,9%	-2,4%	18,1%	28,3%	-10,2%	-3,7%	1
2022	-13,9%	-13,2%	-0,6%	1,7%	11,3%	-9,6%	-13,4%	1
2023	8,2%	8,0%	0,2%	10,0%	20,3%	-10,3%	8,9%	1
2024	5,9%	4,8%	1,1%	16,6%	26,1%	-9,5%	6,6%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2011	6,5%	6,6%			0,6	6,1			41,483
2012	3,7%	4,3%	3,4	2,5	0,5	3,6			61,876
2013	4,1%	4,9%	-1,3	-1,0	0,7	2,9			102,333
2014	4,0%	4,1%	0,0	-0,4	0,7	3,2	6,6	6,7	113,097
2015	4,3%	4,8%	-0,6	-0,7	0,5	4,3	6,4	5,9	223,453
2016	4,3%	5,9%	2,4	1,1	0,5	4,2	6,6	6,4	278,770
2017	2,6%	3,3%	2,7	3,1	0,5	2,7	5,9	5,7	435,254
2018	3,4%	4,3%	-2,1	-0,9	0,6	2,9	5,9	5,6	352,206
2019	3,1%	3,1%	2,6	3,1	0,7	2,4	5,7	4,7	383,021
2020	9,3%	8,6%	-0,1	0,4	0,9	5,4	12,9	8,0	190,212
2021	3,1%	3,1%	-1,2	-0,4	0,9	1,3	12,6	7,6	202,853
2022	5,7%	6,3%	-2,3	-2,0	0,8	3,5	13,5	9,2	225,877
2023	4,1%	4,3%	1,2	1,1	0,9	1,9	8,0	7,4	217,549
2024	2,8%	3,1%	0,8	0,4	0,8	1,5	7,9	7,5	308,062

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 0.58%

Estimated ongoing charges 1,24%

**Notes**

\* are based on composite net returns.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

Benchmark of the composite was an equally weighted composite of JPMorgan Emerging Markets Bond Index (EMBI, USD) and JPMorgan Emerging Local Markets Index (ELMI+, USD) until 30.4.2020

**Composite**

Mutual Fund LocalTapiola Fixed Income 100

**Start date of composite**

07.09.2011

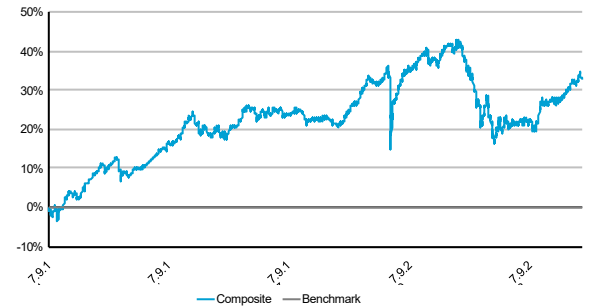
**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

The investments of the mutual fund LocalTapiola Fixed Income 100 (formerly Tapiola ETF Fixed Income) are made globally in fixed-income markets through exchange traded funds (ETFs). The ETFs invest in interest-yielding securities of various maturities issued or guaranteed by governments and municipalities as well as corporations. The Fund can also invest in derivative contracts to improve its efficient portfolio management or to hedge against unfavorable market changes. The objective of the Fund is to achieve a return on the invested assets over the long term through active asset management.

LocalTapiola Fixed Income 100 fund suits investors seeking a return exceeding the return from fixed-income investments but with a considerably smaller risk than when investing in equity funds. The recommended investment period is 3 years or more. The composite has no appropriate benchmark.


**Composite performance history**

Period	Composite net return %	Composite cumulative net return %	Composite gross return %	Number of portfolios in component
2011	-0,2%	-0,2%		1
2012	11,2%	11,0%		1
2013	-1,0%	9,9%	-0,6%	1
2014	8,2%	18,9%	8,6%	1
2015	-0,1%	18,8%	0,3%	1
2016	4,9%	24,6%	5,3%	1
2017	-0,4%	24,1%	0,0%	1
2018	-2,1%	21,5%	-1,7%	1
2019	8,9%	32,3%	9,3%	1
2020	5,0%	39,0%	5,4%	1
2021	1,5%	41,0%	1,9%	1
2022	-15,7%	18,8%	-15,4%	1
2023	7,3%	27,6%	7,8%	1
2024	3,9%	32,6%	4,3%	1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2011	4,8%			15,037
2012	2,7%	3,4		54,142
2013	2,8%	-0,5		70,779
2014	2,2%	3,4	3,6	112,728
2015	3,7%	-0,1	4,2	72,923
2016	3,5%	1,3	3,7	92,810
2017	2,7%	-0,1	3,9	78,484
2018	2,5%	-0,8	2,6	68,258
2019	2,8%	3,2	2,9	49,820
2020	9,4%	0,5	5,8	21,411
2021	3,8%	0,5	5,8	19,187
2022	7,4%	-2,0	8,2	20,062
2023	4,8%	0,8	7,1	10,400
2024	3,4%	0,1	7,3	8,233

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 0.40%

Estimated ongoing charges 0.73 %

**Notes**

\* are based on composite net returns.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

**Composite**

Mutual Fund LocalTapiola High Yield

**Start date of composite**

02.05.2002

**Investment manager**

LocalTapiola Asset Management Ltd

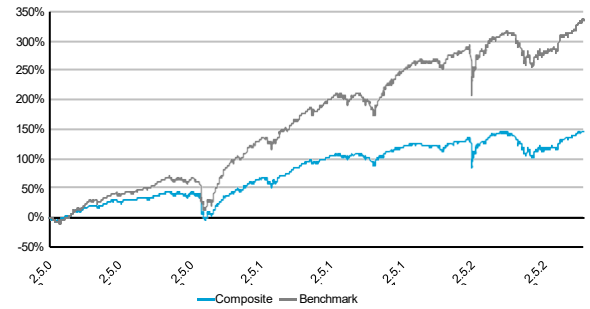
**Benchmark**

iBoxx Glob. Dev. Liquid HY (EUR hedged) TR Capped

**Strategy**

Mutual Fund LocalTapiola High Yield is an actively managed bond fund that invests in high yield corporate bonds. The fund's assets are invested in shares of investment and special investment funds and collective investment companies that invest their assets in bonds of companies whose credit rating is mainly Baa3 or lower on the Moody's Investor Service credit rating scale. Investments can be made worldwide but are mostly directed to the USA and Europe. The aim of the fund is to exceed its benchmark's return. Benchmark is Markit iBoxx Global Developed Liquid High Yield (EUR Hedged) TR Capped.

The fund suits investors wishing to make long-term fixed-income investments offering high returns and accept a risk level higher than traditional fixed income markets. Investments in these companies are thus recommended to be held as a part of a well-diversified portfolio. The recommended investment period is 4 years or more. Investments included in this financial product do not take into account EU criteria for environmentally sustainable economic activities.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2002	1,2%	-1,6%	2,7%	1,2%	-1,6%	2,8%		1
2003	17,8%	27,9%	-10,1%	19,1%	25,9%	-6,8%		1
2004	8,7%	11,6%	-2,9%	29,4%	40,4%	-11,0%		1
2005	1,5%	3,1%	-1,5%	31,4%	44,8%	-13,4%		1
2006	6,1%	11,4%	-5,4%	39,4%	61,3%	-21,9%		1
2007	1,5%	2,9%	-1,4%	41,4%	66,0%	-24,6%		1
2008	-26,9%	-26,8%	-0,1%	3,4%	21,5%	-18,1%		1
2009	37,3%	58,9%	-21,6%	41,9%	93,0%	-51,1%		1
2010	13,1%	15,0%	-1,9%	60,6%	122,0%	-61,4%		1
2011	2,2%	5,7%	-3,5%	64,1%	134,8%	-70,7%		1
2012	15,3%	16,2%	-0,9%	89,3%	172,8%	-83,5%		1
2013	5,5%	7,4%	-1,9%	99,8%	193,0%	-93,2%	6,4%	1
2014	1,2%	1,7%	-0,5%	102,2%	197,9%	-95,7%	2,0%	1
2015	-3,4%	-4,3%	0,9%	95,4%	185,3%	-89,9%	-2,6%	1
2016	10,4%	18,3%	-7,9%	115,7%	237,4%	-121,7%	11,2%	1
2017	4,4%	8,3%	-3,9%	125,2%	265,4%	-140,2%	5,2%	1
2018	-5,2%	-3,8%	-1,4%	113,5%	251,6%	-138,1%	-4,4%	1
2019	9,2%	10,4%	-1,2%	133,2%	288,4%	-155,2%	10,1%	1
2020	2,3%	2,8%	-0,5%	138,6%	299,3%	-160,7%	3,1%	1
2021	1,0%	3,6%	-2,6%	140,9%	313,5%	-172,6%	1,8%	1
2022	-11,9%	-10,5%	-1,3%	112,3%	269,9%	-157,6%	-11,2%	1
2023	9,4%	10,4%	-1,1%	132,2%	308,5%	-176,3%	10,3%	1
2024	5,9%	6,3%	-0,4%	145,9%	334,2%	-188,3%	6,7%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2002									49,918
2003	4,0%	4,8%	3,9	5,3	0,7	2,2			155,677
2004	3,9%	3,6%	1,7	2,6	1,1	1,1			162,149
2005	4,3%	4,4%	-0,2	0,2	1,0	0,9	4,3	5,0	160,761
2006	2,3%	2,2%	1,3	3,9	1,0	0,7	3,6	3,6	157,380
2007	4,4%	4,7%	-0,7	-0,3	0,9	1,8	4,3	4,3	157,851
2008	13,6%	14,2%	-2,4	-2,2	0,9	3,7	12,9	12,9	101,433
2009	5,2%	6,7%	6,4	8,1	0,6	4,3	14,7	16,4	159,894
2010	3,7%	3,5%	3,2	3,8	0,6	3,2	14,9	16,5	189,890
2011	4,9%	4,8%	0,1	0,9	0,8	2,8	8,8	10,6	165,667
2012	2,7%	2,5%	4,8	5,6	0,6	2,6	7,1	6,9	219,330
2013	2,2%	3,0%	2,2	2,3	0,6	1,6	6,4	6,4	208,285
2014	2,2%	3,2%	0,3	0,3	0,6	1,7	3,7	4,7	195,560
2015	2,9%	3,8%	-1,3	-1,2	0,7	1,7	4,3	5,6	245,157
2016	4,0%	4,9%	2,5	3,6	0,7	2,1	4,6	6,3	277,638
2017	1,7%	1,9%	2,5	4,3	0,6	1,4	4,4	5,8	298,534
2018	2,0%	2,6%	-2,4	-1,4	0,5	1,9	3,8	4,6	172,721
2019	2,4%	2,5%	3,9	4,2	0,5	2,5	3,4	3,7	188,784
2020	10,9%	11,1%	0,2	0,3	0,5	11,2	10,0	9,1	264,243
2021	1,5%	1,7%	1,0	2,4	0,4	1,7	9,8	8,8	343,721
2022	5,3%	6,2%	-2,1	-1,6	0,5	5,4	11,3	10,7	281,328
2023	4,0%	3,7%	1,5	1,9	0,5	4,0	7,3	7,5	282,953
2024	2,2%	2,0%	1,1	1,3	0,4	2,4	7,3	7,5	331,259

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 0.69%

Estimated ongoing charges 1.32%

**Notes**

\* are based on composite net returns.

Currency derivatives may be used to hedge the fund's assets against foreign exchange rate fluctuations.

Benchmark of the composite was JPMorgan High Yield Bond Index Global (Hedge) until 31.12.2017 and JPMorgan Global HY Hedged EUR (T. Rowe Price) between 1.1.2017 - 31.1.2018.

**Composite**

Bond Investment Portfolio

**Start date of composite**

21.03.2017

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

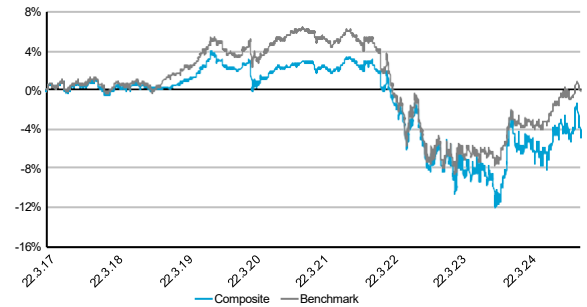
IBOXX Eurozone Sovereigns TR 1-10

**Strategy**

Bond Investment Portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.

The objective is to exceed the market index with less risk than benchmark index. This is achieved through investing in bonds and in fixed income UCITS and non-UCITS mutual funds managed by LocalTapiola Asset Management Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations.

Benchmark of the composite was 50% IBOXX € Eurozone Sovereigns TR 1-10 and 50% iBOXX € Eurozone AAA 1-10 TR until 30.4.2020 and starting from 1.1.2020 IBOXX Eurozone Sovereigns TR 1-10.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2017	0,2%	0,5%	-0,3%	0,2%	0,5%	-0,3%	1
2018	0,0%	0,7%	-0,7%	0,2%	1,3%	-1,1%	1
2019	1,6%	2,0%	-0,3%	1,9%	3,2%	-1,3%	1
2020	0,9%	2,8%	-1,9%	2,8%	6,1%	-3,3%	1
2021	-0,5%	-1,6%	1,1%	2,3%	4,4%	-2,1%	1
2022	-10,4%	-11,8%	1,4%	-8,4%	-8,0%	-0,4%	1
2023	5,5%	6,0%	-0,5%	-3,4%	-2,5%	-0,9%	1
2024	-1,1%	2,4%	-3,6%	-4,5%	-0,1%	-4,4%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2017	1,5%	1,5%			0,9	0,4			8,875
2018	1,1%	1,4%	0,2	0,6	0,7	0,6			54,847
2019	1,4%	1,7%	1,2	1,2	0,8	0,7			71,029
2020	2,2%	2,3%	0,5	1,3	0,9	0,9	1,8	1,8	67,539
2021	1,7%	1,9%	0,0	-0,6	0,8	0,7	2,0	2,1	92,119
2022	5,1%	5,8%	-1,9	-1,9	0,9	1,5	4,0	0,1	117,953
2023	8,7%	4,9%	0,2	0,5	1,7	4,3	6,0	4,8	66,433
2024	7,3%	3,0%	-0,6	-0,4	2,3	4,7	6,9	5,0	50,664

**Notes**

31.12.2020 The portfolio has 13 shareholders  
 31.12.2021 The portfolio has 16 shareholders  
 31.12.2022 The portfolio has 16 shareholders  
 31.12.2023 The portfolio has 16 shareholders  
 31.12.2024 The portfolio has 16 shareholders

**Composite**

Risk Bond Investment Portfolio

**Start date of composite**

21.03.2017

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

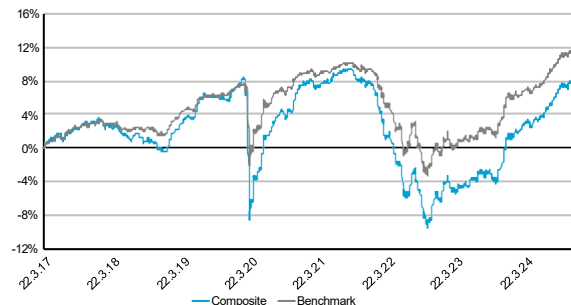
Risk Bond Investment Portfolio benchmark

**Strategy**

Risk Bond Investment Portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.

The objective is to exceed the market index with less risk than benchmark index. This is achieved through investing in bonds and in fixed income funds managed by LocalTapiola Asset Management Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations.

Starting from 1.5.2020 benchmark of the composite is 70% iBoxx Euro Corporates 1-5 TR, 5% JP Morgan EMBI Global Diversified Hedged EUR, 5% JP Morgan Gov Bond EM Glob 10% Cap 1% Floor USD and 20 % iBoxx Glob. Dev. Liquid HY (EUR hedged) TR Capped. The previous benchmark consisted of several sub-indices and it is available from LocalTapiola Asset Management Ltd.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2017	2,9%	2,9%	0,1%	2,9%	2,9%	0,0%	1
2018	-3,2%	-1,3%	-1,9%	-0,4%	1,5%	-1,9%	1
2019	7,1%	5,5%	1,7%	6,7%	7,1%	-0,4%	1
2020	0,9%	1,7%	-0,8%	7,7%	8,9%	-1,2%	1
2021	-0,1%	0,4%	-0,4%	7,6%	9,3%	-1,7%	1
2022	-12,9%	-9,2%	-3,6%	-6,3%	-0,8%	-5,5%	1
2023	8,5%	7,4%	1,1%	1,7%	6,5%	-4,8%	1
2024	6,5%	5,1%	1,4%	8,3%	11,9%	-3,6%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2017	1,2%	0,9%			0,9	1,0			24,157
2018	1,3%	1,3%	-2,2	-0,8	0,6	1,2			71,435
2019	1,3%	0,9%	5,6	5,8	1,1	0,8			121,442
2020	5,6%	4,2%	0,2	0,5	1,2	2,9	8,0	4,4	130,284
2021	1,3%	1,0%	0,3	0,8	1,2	0,5	7,9	4,4	179,290
2022	3,7%	3,8%	-3,3	-2,3	0,9	1,5	9,1	5,8	169,351
2023	2,7%	2,6%	1,9	1,6	0,9	1,1	5,7	4,7	120,126
2024	1,7%	1,6%	1,7	0,9	1,0	0,7	5,9	4,9	98,677

**Notes**

31.12.2020 The portfolio has 15 shareholders  
 31.12.2021 The portfolio has 16 shareholders  
 31.12.2022 The portfolio has 16 shareholders  
 31.12.2023 The portfolio has 16 shareholders  
 31.12.2024 The portfolio has 16 shareholders

**Composite**

Fixed Income Strategy

**Start date of composite**

21.03.2017

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

Fixed Income Strategy benchmark

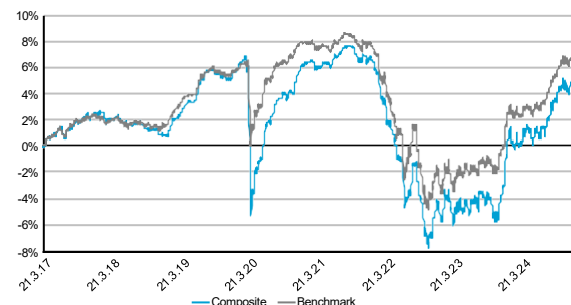
**Strategy**

Fixed Income Strategy investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio is unit-linked to Life Insurance Company's investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.

The assets of the portfolio are invested in high yield and low risk fixed income instruments. The neutral allocation is 60% for high yield investments and 40% for low risk investments.

The benchmark consists of different sub-indices covering equity and fixed income asset classes.

The benchmark composition is available from LocalTapiola Asset Management Ltd.


**Composite performance history**

Period	Composite			Benchmark			Number of portfolios in component
	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	
2017	2,2%	2,0%	0,2%	2,2%	2,0%	0,2%	1
2018	-1,5%	-0,5%	-1,0%	0,7%	1,5%	-0,8%	1
2019	4,7%	4,1%	0,7%	5,5%	5,6%	-0,1%	1
2020	0,6%	2,1%	-1,5%	6,2%	7,9%	-1,7%	1
2021	0,1%	-0,4%	0,6%	6,3%	7,4%	-1,1%	1
2022	-11,4%	-10,3%	-1,1%	-5,8%	-3,6%	-2,2%	1
2023	7,3%	6,8%	0,4%	1,1%	2,9%	-1,8%	1
2024	3,8%	4,0%	-0,2%	4,9%	7,1%	-2,2%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2017	1,0%	1,0%			0,3	1,2			1,021
2018	0,9%	1,1%	-1,3	-0,3	0,1	1,3			977
2019	1,0%	1,0%	4,9	4,1	0,3	1,2			1,023
2020	4,0%	3,0%	0,2	0,8	0,9	3,0	5,9	3,0	2,077
2021	1,0%	1,2%	0,6	0,0	0,4	1,1	5,9	3,1	2,230
2022	3,1%	4,3%	-3,5	-2,2	0,5	3,1	7,0	4,7	1,507
2023	3,6%	3,4%	1,1	1,0	0,9	1,9	5,3	4,5	2,143
2024	2,8%	2,1%	0,1	0,2	1,1	1,5	5,6	4,8	3,182

**Standard fee structure**

Fixed management fee 0,3% p.a. of assets invested

Estimated ongoing charges 0,58%

**Notes**

31.12.2020 The portfolio has 11 shareholders

31.12.2021 The portfolio has 15 shareholders

31.12.2022 The portfolio has 16 shareholders

31.12.2023 The portfolio has 25 shareholders

31.12.2024 The portfolio has 31 shareholders

**Composite**

Special Mutual Fund LocalTapiola Fixed Income Stars

**Start date of composite**

01.09.2020

**Composite terminated**

17.05.2022

**Investment manager**

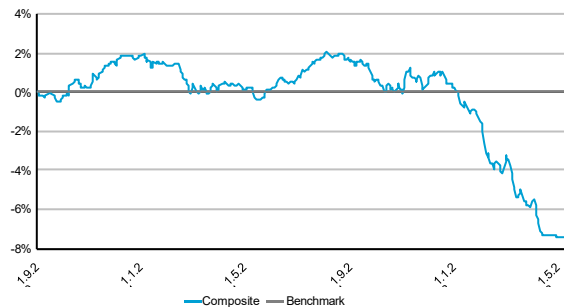
LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

Special Mutual Fund LocalTapiola Fixed Income Stars investment portfolio is an actively managed fund. The assets are managed by LocalTapiola Alternative Investment Funds Ltd, but the portfolio management is outsourced to LocalTapiola Asset Management Ltd. The portfolio's investment strategy is based on LocalTapiola Asset Management Ltd's long-term investment analysis and view.

The portfolio suits investors wishing to make well diversified fixed-income investments. The funds of the portfolio is invested fixed-income markets through funds (actively managed and index tracking). The portfolio may invest globally. The composite has no appropriate benchmark. The recommended investment period is 3 years or more.

The composite was terminated 17.5.2022.


**Composite performance history**

Period	Composite net return %	Composite cumulative net return %	Number of portfolios in component
2020	1,9%	1,9%	1
2021	-1,7%	0,2%	1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2020	1,5%			102
2021	1,9%	-0,6		100

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Management fee 0,2%

Individual customers fee 50 eur/month

Estimated ongoing charges 0,56%

**Notes**

**Composite**

Low Risk Fixed Income Strategy

**Start date of composite**

26.09.2004

**Composite terminated**

31.03.2022

**Investment manager**

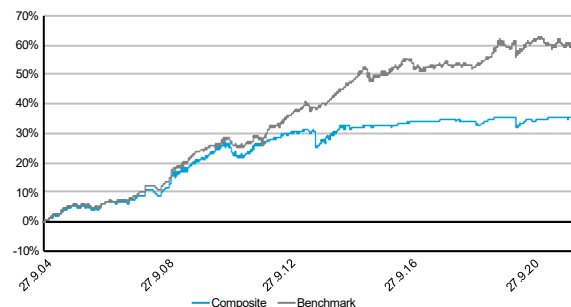
LocalTapiola Asset Management Ltd

**Benchmark**

iBoxx Overall 60% &amp; 40% Euro TR 3 Months

**Strategy**

The assets of the composite are invested in a safe and profitable manner safeguarding the liquidity of the fund as well as in compliance with the principle of diversifying the risks. The objective of the fixed-income investments is to achieve a long-term yield that exceeds returns of benchmark index. Benchmark is 60 % iBoxx EUR Overall + 40 % ICE BofAML Euro Currency 3 Month Deposit. The composite was terminated 31.3.2022.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2004	1,7%	1,9%	-0,2%	1,7%	1,9%	-0,2%	1
2005	3,7%	4,1%	-0,4%	5,4%	6,1%	-0,7%	1
2006	1,0%	0,9%	0,1%	6,5%	7,1%	-0,6%	1
2007	2,3%	2,9%	-0,5%	9,0%	10,2%	-1,2%	1
2008	7,3%	7,5%	-0,2%	17,0%	18,4%	-1,4%	1
2009	3,6%	4,7%	-1,1%	21,2%	24,0%	-2,8%	1
2010	1,8%	1,6%	0,2%	23,4%	26,0%	-2,6%	8
2011	3,0%	2,5%	0,4%	27,1%	29,1%	-2,0%	9
2012	2,7%	6,9%	-4,1%	30,6%	38,0%	-7,4%	11
2013	-1,7%	1,4%	-3,0%	28,4%	39,9%	-11,5%	13
2014	2,7%	6,6%	-3,9%	31,8%	49,1%	-17,3%	13
2015	0,6%	0,6%	0,0%	32,6%	50,0%	-17,4%	13
2016	0,9%	1,9%	-1,0%	33,8%	52,9%	-19,1%	13
2017	0,5%	0,2%	0,3%	34,5%	53,2%	-18,7%	13
2018	-1,3%	0,1%	-1,4%	32,8%	53,3%	-20,5%	13
2019	1,9%	3,4%	-1,5%	35,4%	58,6%	-23,2%	12
2020	-0,4%	2,3%	-2,7%	34,9%	62,2%	-27,3%	12
2021	0,6%	-1,9%	2,5%	35,6%	59,0%	-23,4%	10

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2004									12,709
2005	1,7%	1,9%	0,9	1,0	0,9	0,6			21,878
2006	1,8%	2,1%	-1,1	-1,0	0,8	0,5			22,086
2007	1,9%	2,1%	-1,0	-0,7	0,9	0,6	1,7	1,9	22,597
2008	3,8%	3,3%	0,6	0,7	1,1	0,7	2,5	2,4	25,051
2009	2,7%	2,0%	0,2	0,8	1,3	0,8	2,6	2,2	25,142
2010	2,0%	1,7%	0,3	0,2	1,1	0,8	2,9	2,5	30,413
2011	1,8%	2,2%	0,8	0,5	0,7	1,3	2,3	2,3	209,244
2012	0,7%	1,6%	1,1	3,0	0,2	1,4	1,9	2,4	249,343
2013	4,4%	1,6%	-0,5	0,5	0,4	4,5	3,0	2,3	25,941
2014	1,7%	1,2%	1,2	4,8	0,1	2,1	3,1	1,7	5,257
2015	0,2%	2,2%	1,0	0,1	0,1	2,1	3,0	2,1	5,601
2016	0,2%	1,8%	3,5	1,0	0,0	1,7	1,1	2,1	5,654
2017	0,2%	1,5%	3,0	0,2	0,0	1,5	0,3	2,2	6,183
2018	0,4%	1,2%	-2,5	0,2	0,1	1,2	0,6	1,7	5,808
2019	0,3%	1,8%	6,4	1,9	0,0	1,8	0,7	1,7	5,889
2020	1,6%	2,4%	-0,1	1,0	0,3	2,2	1,6	2,1	5,623
2021	0,3%	1,8%	3,1	-0,8	0,1	1,7	1,6	2,4	5,623

**Standard fee structure**

Management fee according to asset management agreement.

**Notes**

Derivatives can be used in hedging purposes.

Benchmark until 31.5.2018 was iBoxx Overall 60% &amp; 40% Euro Cash Indices LIBOR Total Return 3 Months.



**Composite**

Mutual Fund LocalTapiola Sustainable Environment

**Start date of composite**

01.03.2011

**Investment manager**

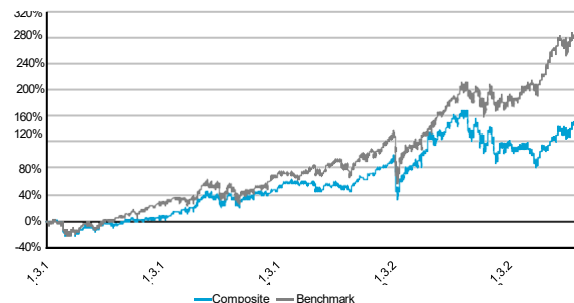
LocalTapiola Asset Management Ltd

**Benchmark**

Morningstar Dev Markets Renewable Energy NR EUR

**Strategy**

Mutual Fund LocalTapiola Sustainable Environment is an actively managed fund that invests in global equity markets. The investments are made in companies whose operations contribute to the UN Sustainable Development Goals (SDGs) especially from the environmental perspective. There is less diversification across industries and geographical areas as the fund principally invests in industrial and utility sectors in developed markets. The fund seeks to outperform its benchmark. The companies are closely monitored with respect to e.g. cash flows, profitability and balance sheet structure. Sustainability analysis is conducted on each investment. The fund suits investors seeking to make investments in companies within the environmental space. The recommended investment period is 7 years or more. Benchmark of the composite is Morningstar Developed Markets Renewable Energy NR EUR.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2011	-14,7%	-11,7%	-3,0%	-14,7%	-11,7%	-3,0%		1
2012	11,1%	18,2%	-7,1%	-5,2%	4,4%	-9,6%		1
2013	10,6%	20,8%	-10,2%	4,8%	26,1%	-21,3%	12,2%	1
2014	16,3%	7,2%	9,1%	21,9%	35,1%	-13,2%	18,0%	1
2015	11,8%	10,5%	1,4%	36,3%	49,3%	-13,0%	13,5%	1
2016	7,9%	10,6%	-2,7%	47,0%	65,1%	-18,1%	9,5%	1
2017	7,4%	7,6%	-0,3%	57,8%	77,7%	-19,9%	9,0%	1
2018	-7,5%	-4,2%	-3,3%	46,0%	70,1%	-24,1%	-6,1%	1
2019	28,5%	30,3%	-1,8%	87,6%	121,6%	-34,0%	30,4%	1
2020	15,4%	6,2%	9,2%	116,4%	135,3%	-18,9%	17,1%	1
2021	22,9%	30,8%	-7,9%	166,0%	207,9%	-41,9%	24,8%	1
2022	-23,0%	-12,7%	-10,3%	104,9%	168,8%	-63,9%	-21,8%	1
2023	4,9%	19,6%	-14,6%	115,0%	221,3%	-106,3%	6,5%	1
2024	10,4%	16,3%	-5,9%	137,4%	273,7%	-136,3%	12,1%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2011	19,3%	23,6%			0,8	8,7			28,694
2012	10,9%	14,8%	0,8	1,1	0,6	7,4			41,715
2013	8,5%	12,0%	1,2	1,6	0,6	6,9			37,345
2014	10,3%	13,3%	1,5	0,5	0,7	6,7	6,9	9,2	43,589
2015	16,4%	18,2%	0,7	0,5	0,8	7,4	9,6	12,2	47,246
2016	13,2%	14,3%	0,6	0,7	0,8	8,1	9,8	12,2	50,229
2017	7,0%	8,6%	1,0	0,9	0,6	5,4	9,9	12,0	58,167
2018	9,6%	12,7%	-0,8	-0,3	0,5	8,9	7,7	10,0	34,360
2019	8,1%	10,8%	3,5	2,8	0,6	6,3	8,6	11,0	46,709
2020	26,8%	28,7%	0,6	0,2	0,9	11,4	16,1	16,9	97,783
2021	14,1%	11,2%	1,6	2,7	0,9	9,8	15,8	15,8	117,127
2022	21,3%	18,2%	-1,0	-0,7	0,9	13,6	22,4	18,6	66,226
2023	13,6%	10,5%	0,1	1,5	0,9	9,6	19,4	14,1	75,322
2024	12,4%	10,3%	0,5	1,2	0,9	8,1	19,9	14,3	75,299

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 1.49%

Estimated ongoing charges 1,51%

**Notes**

\* are based on composite net returns.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

Benchmark of the composite was Dow Jones STOXX 600 TR until 31.12.2014, MSCI Daily World TR Net USD between 1.1.2015 – 30.4.2020 and Morningstar Developed Markets TME NR USD between 1.5.2020 - 29.2.2024.

**Composite**

Mutual Fund LocalTapiola ESG USA Mid Cap

**Start date of composite**

02.05.2002

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

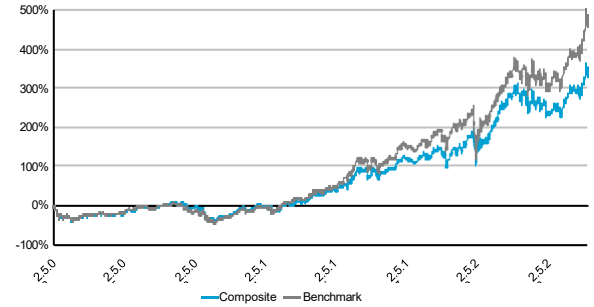
Morningstar US Mid Cap TME NR USD

**Strategy**

LocalTapiola USA Mid Cap mutual fund invests in mid cap companies listed in United States or companies that have significant part of their revenues generated from United States. LocalTapiola Asset Management is an active investor and the stock selection is based on independent analysis of both quantitative and qualitative company issues, and careful assessment of the valuation. The companies are closely monitored with respect to e.g. cash flows, profitability and balance sheet structure. Sustainability analysis is conducted on each investment.

Sustainability analysis is conducted on each investment. The fund suits investors seeking to make well diversified investments in United States. The recommended investment period is 7 years or more. Aim of the fund is to exceed its benchmark's return.

Benchmark of the composite is Morningstar US Mid Cap TME NR USD.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2002	-30,4%	-29,8%	-0,6%	-30,4%	-29,8%	-0,6%		1
2003	8,1%	9,2%	-1,1%	-24,8%	-23,4%	-1,4%		1
2004	4,4%	4,0%	0,3%	-21,6%	-20,3%	-1,3%		1
2005	21,8%	21,4%	0,4%	-4,5%	-3,2%	-1,3%		1
2006	7,5%	3,9%	3,6%	2,6%	0,5%	2,1%		1
2007	1,5%	-4,9%	6,3%	4,1%	-4,4%	8,5%		1
2008	-37,4%	-33,7%	-3,7%	-34,8%	-36,6%	1,8%		1
2009	29,6%	23,7%	5,9%	-15,5%	-21,5%	6,0%		1
2010	19,6%	22,9%	-3,3%	1,1%	-3,6%	4,7%		1
2011	-6,0%	5,5%	-11,5%	-4,9%	1,7%	-6,6%		1
2012	14,8%	14,2%	0,5%	9,1%	16,2%	-7,1%		1
2013	29,3%	26,8%	2,5%	41,1%	47,3%	-6,2%	31,4%	1
2014	18,9%	29,3%	-10,4%	67,8%	90,5%	-22,7%	20,9%	1
2015	13,4%	12,2%	1,3%	90,3%	113,8%	-23,5%	15,3%	1
2016	12,8%	14,1%	-1,3%	114,7%	143,8%	-29,1%	14,6%	1
2017	5,3%	7,6%	-2,3%	126,1%	162,3%	-36,2%	7,0%	1
2018	-10,1%	-5,4%	-4,8%	103,2%	148,2%	-45,0%	-8,7%	1
2019	36,5%	32,8%	3,7%	177,4%	229,7%	-52,3%	38,7%	1
2020	9,2%	7,6%	1,6%	202,9%	254,8%	-51,9%	11,0%	1
2021	35,6%	31,7%	3,9%	310,8%	367,4%	-56,6%	37,8%	1
2022	-15,9%	-12,7%	-3,1%	245,6%	307,9%	-62,3%	-14,5%	1
2023	7,0%	11,1%	-4,1%	269,8%	353,1%	-83,3%	8,7%	1
2024	16,0%	23,8%	-7,8%	329,0%	461,1%	-132,1%	17,9%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2002	27,7%	27,4%	-1,2	-1,2	1,0	3,8			15,797
2003	16,9%	14,9%	0,3	0,4	1,1	4,8			18,619
2004	6,1%	5,2%	0,4	0,4	1,1	2,3			30,580
2005	13,9%	11,2%	1,4	1,7	1,2	3,7	13,1	11,1	37,892
2006	6,6%	8,3%	0,7	0,1	0,6	4,9	9,7	8,7	46,113
2007	12,9%	15,4%	-0,2	-0,6	0,7	8,9	10,3	10,4	43,074
2008	23,6%	29,2%	-1,8	-1,3	0,6	20,4	14,3	14,8	30,282
2009	20,0%	30,1%	1,3	0,7	0,3	27,4	18,2	18,0	43,855
2010	16,7%	17,5%	1,1	1,2	0,9	4,7	19,5	18,8	75,511
2011	20,6%	20,3%	-0,4	0,2	1,0	4,3	15,9	14,3	57,720
2012	13,0%	12,5%	1,0	1,0	1,0	5,0	12,7	10,8	91,123
2013	12,5%	12,2%	2,3	2,1	1,0	3,5	11,6	9,7	132,441
2014	13,6%	13,6%	1,3	2,1	1,0	3,1	8,6	7,7	166,849
2015	20,1%	20,6%	0,6	0,6	1,0	2,9	12,2	11,9	172,305
2016	15,4%	15,9%	0,8	0,9	0,9	3,6	11,9	12,3	199,146
2017	10,3%	10,6%	0,5	0,7	0,9	3,3	12,1	12,4	148,074
2018	16,2%	16,1%	-0,6	-0,3	1,0	4,1	11,5	11,6	112,650
2019	14,3%	13,5%	2,5	2,4	1,0	4,4	14,4	13,3	134,362
2020	31,1%	36,2%	0,3	0,2	0,8	9,6	19,5	20,7	94,294
2021	15,7%	15,2%	2,2	2,0	0,9	7,3	18,4	19,3	97,608
2022	23,4%	26,9%	-0,6	-0,4	0,7	15,2	20,5	21,7	80,312
2023	14,6%	15,1%	0,3	0,5	0,9	5,0	16,9	16,5	87,920
2024	14,3%	13,9%	0,9	1,4	1,0	4,0	17,2	17,7	73,154

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 1.59%

Estimated ongoing charges 1,61%

**Notes**

\* are based on composite net returns.

Currency derivatives may be used to hedge the fund's assets against foreign exchange rate fluctuations.

Benchmark of the composite was Russell 3000 TR until 12.5.2009, S&amp;P 500 TR between 13.5.2009 - 30.12.2014, MSCI Daily TR Net USA Local USD between 31.12.2014-14.12.2017 and MSCI USA Mid Cap Net TR USD between 15.12.2017 - 1.5.2020.

**Composite**

Mutual Fund LocalTapiola ESG Developed Asia

**Start date of composite**

31.08.2007

**Investment manager**

LocalTapiola Asset Management Ltd

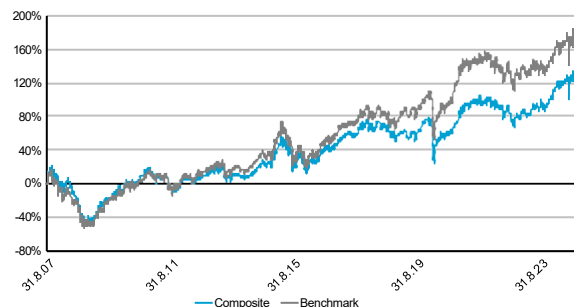
**Benchmark**

Morningstar DM Asia Pacific TME Select Index

**Strategy**

Mutual Fund LocalTapiola ESG Developed Asia is an actively managed equity fund that invests in shares and equity-linked instruments. It invests in companies listed in Asia-Pacific area markets or whose business, to a major part, is derived from Asia-Pacific markets. The fund exclusively allocates investments to countries classified as developed according to the analysis conducted by LocalTapiola Asset Management. Stock picking is not based on indices (Morningstar DM Asia Pacific TME). The goal of the investment activities is an increase long term value of the Fund, higher profit and better risk/reward ratio than the market. The investments are selected on the basis of the investment insight and quantitative analyses of LocalTapiola Asset Management Ltd. Each investment target is also subject to a sustainability analysis.

The Fund suits investors who wish to take advantage of the value development in the portfolio companies and accept the equity risk pertaining to equity investments. The value of the Fund may fluctuate heavily in the short term. The recommended investment period is 7 years or more.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2007	11,1%	4,9%	6,2%	11,1%	4,9%	6,2%		1
2008	-48,8%	-49,2%	0,3%	-43,1%	-46,7%	3,6%		1
2009	63,7%	68,3%	-4,6%	-6,9%	-10,3%	3,4%		1
2010	25,2%	26,2%	-1,0%	16,5%	13,2%	3,3%		1
2011	-17,3%	-12,8%	-4,5%	-3,6%	-1,3%	-2,3%		1
2012	17,7%	20,4%	-2,7%	13,5%	18,9%	-5,4%		1
2013	-3,9%	-1,0%	-2,9%	9,1%	17,7%	-8,6%	-2,9%	1
2014	16,0%	17,0%	-1,0%	26,6%	37,7%	-11,1%	17,2%	1
2015	3,9%	1,0%	2,9%	31,5%	39,1%	-7,6%	4,9%	1
2016	6,7%	9,8%	-3,1%	40,3%	52,7%	-12,4%	7,8%	1
2017	20,4%	20,5%	-0,1%	68,9%	83,9%	-15,0%	21,6%	1
2018	-10,7%	-9,1%	-1,6%	50,8%	67,3%	-16,5%	-9,4%	1
2019	16,3%	21,6%	-5,3%	75,3%	103,3%	-28,0%	18,0%	1
2020	0,9%	10,6%	-9,7%	76,9%	124,9%	-48,0%	2,5%	1
2021	12,6%	11,5%	1,1%	99,3%	150,8%	-51,5%	14,3%	1
2022	-11,3%	-10,4%	-0,9%	76,8%	124,7%	-47,9%	-9,9%	1
2023	15,0%	11,4%	3,5%	103,3%	150,3%	-47,0%	16,7%	1
2024	13,8%	11,0%	2,7%	131,3%	177,9%	-46,6%	15,5%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2007									25,389
2008	37,6%	39,7%	-1,4	-1,4	0,7	29,1			21,246
2009	25,7%	24,4%	2,3	2,6	0,2	32,6			44,789
2010	20,2%	18,2%	1,2	1,3	0,4	21,5	23,7	25,1	58,836
2011	19,7%	22,4%	-0,9	-0,6	0,8	7,6	17,4	18,4	28,636
2012	12,3%	14,0%	1,3	1,3	0,8	4,6	14,8	14,7	47,114
2013	12,7%	13,6%	-0,3	-0,1	0,9	4,7	13,6	14,2	52,045
2014	10,5%	11,4%	1,4	1,4	0,8	4,9	10,0	11,4	60,980
2015	19,6%	21,2%	0,2	0,0	0,9	5,7	12,6	14,2	58,441
2016	13,9%	16,6%	0,5	0,6	0,8	5,7	12,8	14,4	64,244
2017	9,8%	10,6%	2,0	1,9	0,8	4,1	12,7	14,1	105,460
2018	12,7%	13,8%	-0,8	-0,6	0,9	4,8	10,7	11,1	104,761
2019	10,5%	10,5%	1,5	2,0	0,9	3,8	10,5	10,7	119,354
2020	18,7%	20,0%	0,1	0,5	0,9	5,9	14,6	15,0	103,123
2021	11,6%	12,4%	1,1	0,9	0,9	4,4	13,6	13,5	119,776
2022	13,5%	16,3%	-0,8	-0,6	0,8	5,7	15,8	16,1	89,963
2023	11,3%	12,9%	1,0	0,6	0,8	4,0	12,5	13,0	161,212
2024	14,8%	17,1%	0,7	0,4	0,8	4,6	12,1	12,9	212,950

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 1.47%

Estimated ongoing charges 1,52%

**Notes**

\* are based on composite net returns.

Benchmark of the composite was MSCI Daily TR Net AC Asia Pacific Ex Japan until 5.6.2018 and

MSCI AC Asia Pacific Net Total Return EUR – between 6.6.2018 - 30.4.2020.

Former name of the fund was Special Mutual Fund LocalTapiola Asia-Pacific.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

**Composite**

Mutual Fund LocalTapiola ESG Europe Mid Cap

**Start date of composite**

21.09.1999

**Investment manager**

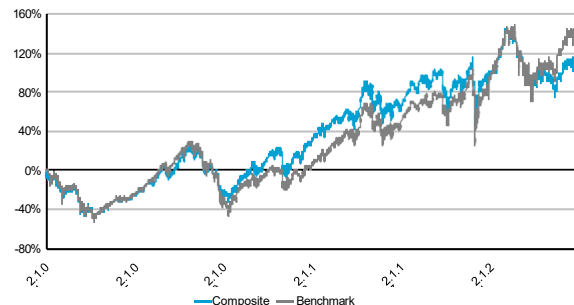
LocalTapiola Asset Management Ltd

**Benchmark**

Morningstar Developed Europe Mid Cap TME NR EUR

**Strategy**

LocalTapiola Europe Mid Cap mutual fund invests in mid cap companies listed in Europe or companies that have significant part of their revenues generated from Europe. LocalTapiola Asset Management is an active investor and the stock selection is based on independent analysis of both quantitative and qualitative company issues, and careful assessment of the valuation. The companies are closely monitored with respect to e.g. cash flows, profitability and balance sheet structure. Sustainability analysis is conducted on each investment. The fund seeks to outperform its benchmark. Sustainability analysis is conducted on each investment. The fund suits investors seeking to make well diversified investments in Europe. The recommended investment period is 7 years or more. Benchmark of the composite is Morningstar Developed Europe Mid Cap TME NR EUR.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2001	-17,9%	-15,4%	-2,4%	-17,9%	-15,4%	-2,5%		1
2002	-28,2%	-31,0%	2,8%	-41,0%	-41,7%	0,7%		1
2003	13,4%	16,8%	-3,4%	-33,1%	-31,9%	-1,2%		1
2004	12,7%	12,2%	0,5%	-24,6%	-23,5%	-1,1%		1
2005	22,8%	26,7%	-4,0%	-7,4%	-3,1%	-4,3%		1
2006	18,9%	20,8%	-1,9%	10,1%	17,0%	-6,9%		1
2007	6,0%	2,4%	3,6%	16,6%	19,8%	-3,2%		1
2008	-33,1%	-43,8%	10,7%	-22,0%	-32,6%	10,6%		1
2009	26,8%	32,4%	-5,6%	-1,1%	-10,8%	9,7%		1
2010	18,0%	11,6%	6,4%	16,7%	-0,5%	17,2%		1
2011	-8,8%	-8,6%	-0,2%	6,4%	-9,0%	15,4%		1
2012	25,0%	18,2%	6,8%	33,1%	7,5%	25,6%		1
2013	16,4%	20,8%	-4,4%	54,8%	29,9%	24,9%	18,1%	1
2014	1,5%	7,2%	-5,6%	57,2%	39,2%	18,0%	3,1%	1
2015	10,6%	8,2%	2,4%	74,0%	50,6%	23,4%	12,3%	1
2016	-1,7%	2,6%	-4,3%	71,0%	54,5%	16,5%	-0,2%	1
2017	12,1%	11,2%	0,9%	91,7%	71,8%	19,9%	13,8%	1
2018	-14,5%	-13,2%	-1,3%	64,0%	49,2%	14,8%	-13,2%	1
2019	24,1%	30,0%	-5,8%	103,5%	93,9%	9,6%	26,0%	1
2020	-1,8%	3,6%	-5,4%	100,8%	100,9%	-0,1%	-0,3%	1
2021	20,3%	21,7%	-1,4%	140,4%	144,5%	-4,1%	22,2%	1
2022	-23,4%	-22,5%	-0,9%	84,1%	89,4%	-5,3%	-22,3%	1
2023	7,7%	17,5%	-9,8%	98,2%	122,7%	-24,5%	9,3%	1
2024	10,2%	8,4%	1,8%	118,5%	141,3%	-22,8%	11,9%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2001	18,2%	18,8%	-1,2	-1,1	0,8	9,4			33,191
2002	25,4%	24,9%	-1,2	-1,4	1,0	3,9			38,070
2003	14,3%	16,7%	0,8	0,9	0,8	4,6	19,7	20,5	58,215
2004	6,6%	6,2%	1,6	1,6	1,0	2,0	17,6	18,2	108,862
2005	9,9%	8,5%	2,1	2,9	1,1	3,5	10,6	11,3	120,626
2006	10,7%	8,0%	1,5	2,2	1,1	5,7	9,1	7,6	139,257
2007	13,9%	16,3%	0,1	-0,1	0,8	5,4	10,1	8,9	97,487
2008	22,7%	28,9%	-1,7	-1,7	0,7	10,7	15,7	16,5	42,804
2009	17,1%	24,1%	1,3	1,2	0,7	10,3	16,8	20,5	84,927
2010	16,6%	18,4%	1,0	0,6	0,9	5,0	17,8	21,2	93,954
2011	20,5%	22,1%	-0,5	-0,5	0,9	5,1	14,7	17,3	73,706
2012	13,5%	14,8%	1,7	1,1	0,9	5,0	13,7	13,4	126,405
2013	11,3%	12,0%	1,4	1,6	0,9	4,3	12,3	12,5	160,102
2014	12,0%	13,3%	0,1	0,5	0,9	3,9	9,3	9,2	125,798
2015	17,8%	19,9%	0,6	0,4	0,9	4,2	11,4	12,7	156,214
2016	19,5%	19,8%	-0,1	0,1	0,8	10,6	12,4	13,2	118,583
2017	8,1%	8,2%	1,5	1,3	0,9	2,8	12,6	13,1	143,001
2018	12,8%	13,3%	-1,1	-1,0	0,9	3,6	11,7	10,5	105,167
2019	11,5%	12,7%	2,1	2,3	0,9	4,0	11,5	11,3	114,853
2020	24,5%	28,3%	-0,1	0,1	0,8	6,9	18,3	18,6	120,442
2021	11,3%	12,1%	1,8	1,8	0,9	4,6	17,6	17,8	134,784
2022	19,3%	21,6%	-1,2	-1,0	0,9	4,9	20,1	21,2	94,396
2023	11,4%	13,3%	0,4	1,1	0,8	4,9	15,6	17,3	86,420
2024	10,4%	10,4%	0,6	0,5	1,0	3,2	14,8	16,7	64,592

**Standard fee structure**

Entry fee 0.00%  
 Exit fee 0.00%  
 Investment management and custodial fee 1.49%  
 Estimated ongoing charges 1,51%

**Notes**

\* are based on composite net returns  
 Derivatives can be used in hedging purposes or to promote efficient portfolio management.  
 Benchmark of the composite was Dow Jones STOXX 600 TR until 30.12.2014, MSCI Daily Net TR Europe EUR between 31.12.2014-14.12.2017 and MSCI Europe Mid Cap Net TR Euro between 15.12.2017 – 30.4.2020.

**Composite**

Mutual Fund LocalTapiola Future

**Start date of composite**

17.01.2001

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

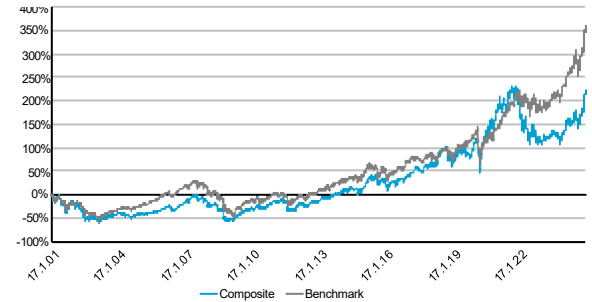
MS Dv Mkts Tech,Comm.Serv&amp;Consumer cycl TME NR EUR

**Strategy**

Mutual Fund LocalTapiola Future (formerly Mutual fund LocalTapiola Growth) is an actively managed equity fund. The fund's investments are focused on Europe and the USA, but investments can be made worldwide. Companies that are estimated to benefit from the growth trends offered by digitization and technological innovations as well as changes in consumer behavior are selected as investment targets. The fund invests in both large and small companies.

The fund seeks to outperform its benchmark. Benchmark is Morningstar Dv Markets Tech, Comm Services & Consumer Cyclical TME Select NR EUR. Sustainability analyses is conducted on each investment. Derivatives can be used in hedging purposes or to promote efficient portfolio management.

The fund is suitable for investors who want to benefit from the value development of the companies they invest in and who accept the equity risk inherent in equity investment. The recommended investment period is 7 years or more.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2001	-16,3%	-15,4%	-0,9%	-16,3%	-15,4%	-0,9%		1
2002	-41,4%	-31,0%	-10,4%	-50,9%	-41,7%	-9,2%		1
2003	17,4%	16,8%	0,6%	-42,4%	-31,9%	-10,5%		1
2004	3,4%	12,2%	-8,8%	-40,4%	-23,5%	-16,9%		1
2005	15,2%	26,7%	-11,5%	-31,3%	-3,1%	-28,2%		1
2006	24,1%	20,8%	3,3%	-14,8%	17,0%	-31,8%		1
2007	2,9%	2,4%	0,5%	-12,3%	19,8%	-32,1%		1
2008	-45,5%	-43,8%	-1,8%	-52,3%	-32,6%	-19,7%		1
2009	50,9%	32,4%	18,5%	-28,0%	-10,8%	-17,2%		1
2010	21,2%	11,6%	9,6%	-12,7%	-0,5%	-12,2%		1
2011	-18,6%	-8,6%	-10,0%	-29,0%	-9,0%	-20,0%		1
2012	22,3%	18,2%	4,1%	-13,1%	7,5%	-20,6%		1
2013	23,8%	20,8%	3,0%	7,5%	29,9%	-22,4%	25,6%	1
2014	5,4%	7,2%	-1,8%	13,3%	39,2%	-25,9%	7,0%	1
2015	17,9%	10,5%	7,4%	33,6%	53,8%	-20,2%	19,7%	1
2016	4,0%	10,6%	-6,6%	38,8%	70,1%	-31,3%	5,5%	1
2017	17,1%	7,6%	9,4%	62,5%	83,0%	-20,5%	18,8%	1
2018	-0,2%	-4,2%	4,1%	62,3%	75,3%	-13,0%	1,4%	1
2019	28,1%	30,3%	-2,2%	107,9%	128,3%	-20,4%	30,0%	1
2020	32,8%	6,2%	26,6%	176,0%	142,4%	33,6%	34,8%	1
2021	10,6%	30,8%	-20,2%	205,3%	217,1%	-11,8%	12,3%	1
2022	-31,8%	-12,7%	-19,1%	108,3%	176,9%	-68,6%	-30,7%	1
2023	13,0%	19,6%	-6,6%	135,4%	231,0%	-95,6%	14,7%	1
2024	32,8%	34,9%	-2,1%	212,6%	346,4%	-133,8%	34,8%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2001	31,7%	18,8%	-0,7	-1,1	1,5	17,1			14,352
2002	36,8%	24,9%	-1,2	-1,4	1,3	18,9			12,274
2003	17,2%	16,7%	0,9	0,9	1,0	6,1	29,7	20,5	15,180
2004	13,9%	6,2%	0,1	1,6	1,8	9,4	25,3	18,2	16,248
2005	8,6%	8,5%	1,5	2,9	0,9	3,7	13,6	11,3	26,602
2006	11,6%	8,0%	1,8	2,2	1,2	6,5	11,5	7,6	27,859
2007	16,4%	16,3%	-0,1	-0,1	0,9	6,9	11,6	8,9	33,851
2008	30,3%	28,9%	-1,7	-1,7	0,9	14,0	19,8	16,5	23,685
2009	18,2%	24,1%	2,5	1,2	0,6	15,4	21,4	20,5	31,867
2010	15,6%	18,4%	1,3	0,6	0,7	8,8	21,5	21,2	45,111
2011	21,2%	22,1%	-0,9	-0,5	0,9	9,6	16,2	17,3	36,676
2012	13,0%	14,8%	1,5	1,1	0,7	8,7	14,9	13,4	68,842
2013	11,3%	12,0%	2,0	1,6	0,7	7,8	13,8	12,5	87,077
2014	13,4%	13,3%	0,4	0,5	0,8	9,3	10,1	9,2	55,014
2015	16,3%	18,2%	1,0	0,5	0,8	7,8	10,8	12,2	70,582
2016	16,1%	14,3%	0,2	0,7	0,9	9,2	12,1	12,2	79,760
2017	9,3%	8,6%	1,8	0,9	0,8	6,0	12,1	12,0	100,305
2018	14,8%	12,7%	0,0	-0,3	1,0	8,6	14,0	10,0	88,151
2019	14,7%	10,8%	1,9	2,8	1,1	8,1	15,4	11,0	115,742
2020	30,2%	28,7%	1,1	0,2	0,9	14,4	21,7	16,9	147,651
2021	17,4%	11,2%	0,6	2,7	1,2	11,7	20,0	16,0	144,738
2022	26,5%	18,2%	-1,2	-0,7	1,3	12,9	23,5	18,6	69,466
2023	13,2%	10,5%	0,7	1,5	1,1	6,7	18,0	14,1	87,357
2024	17,4%	14,4%	1,7	2,1	1,1	6,0	19,1	14,7	179,077

**Standard fee structure**
**Notes**

**Composite**

Mutual Fund LocalTapiola Future

**Start date of composite**

17.01.2001

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

MS Dv Mkts Tech,Comm.Serv&amp;Consumer cycl TME NR EUR

**Strategy**

Mutual Fund LocalTapiola Future (formerly Mutual fund LocalTapiola Growth) is an actively managed equity fund. The fund's investments are focused on Europe and the USA, but investments can be made worldwide. Companies that are estimated to benefit from the growth trends offered by digitization and technological innovations as well as changes in consumer behavior are selected as investment targets. The fund invests in both large and small companies.

The fund seeks to outperform its benchmark. Benchmark is Morningstar Dv Markets Tech, Comm Services & Consumer Cyclical TME Select NR EUR. Sustainability analyses is conducted on each investment. Derivatives can be used in hedging purposes or to promote efficient portfolio management.

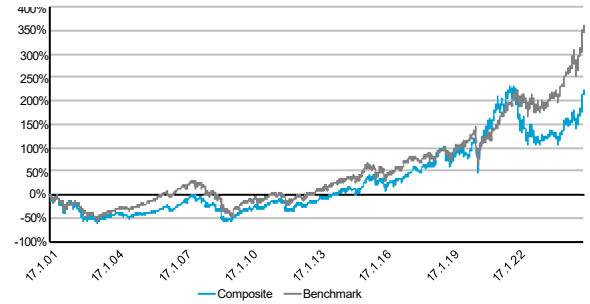
The fund is suitable for investors who want to benefit from the value development of the companies they invest in and who accept the equity risk inherent in equity investment. The recommended investment period is 7 years or more.

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 1.49%

Estimated ongoing charges 1,51%



\* are based on composite net returns.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

Benchmark of the composite was Dow Jones STOXX 600 TR until 31.12.2014, MSCI Daily World TR Net USD between 1.1.2015 – 30.4.2020 and Morningstar Developed Markets TME NR USD between 1.5.2020 - 15.5.2024

**Composite**

Mutual Fund LocalTapiola ESG Nordics

**Start date of composite**

02.11.2015

**Investment manager**

LocalTapiola Asset Management Ltd

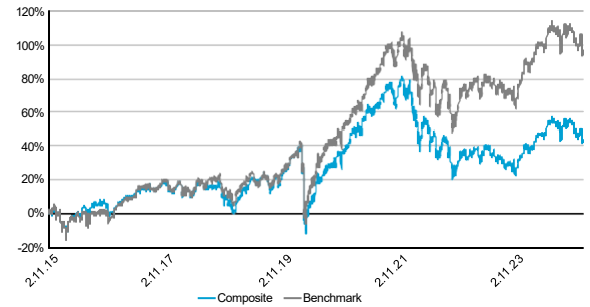
**Benchmark**

VINX Benchmark CAP Net Index EUR

**Strategy**

LocalTapiola ESG Nordics (formerly ESG Scandinavia) mutual fund invests in companies listed in Nordic countries or companies that have significant part of their revenues generated from Nordic countries. LocalTapiola Asset Management is an active investor, and the stock selection is based on independent analysis of both quantitative and qualitative company issues.

The fund seeks to outperform its benchmark. Benchmark is VINX Benchmark CAP Net Index EUR. Sustainability analyses is conducted on each investment. FX derivatives may be used to hedge against FX risk. The fund suits investors seeking to make well diversified investments in Nordic countries. The recommended investment period is 7 years or more.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2015	1,4%	1,5%	-0,1%	1,4%	1,5%	-0,1%		1
2016	4,0%	2,7%	1,2%	5,4%	4,2%	1,2%	5,5%	1
2017	8,2%	10,3%	-2,1%	14,0%	14,9%	-0,9%	9,8%	1
2018	-10,2%	-6,6%	-3,6%	2,4%	7,3%	-4,9%	-8,8%	1
2019	29,6%	23,9%	5,7%	32,8%	33,0%	-0,2%	31,6%	1
2020	10,0%	18,1%	-8,1%	46,0%	57,0%	-11,0%	11,7%	1
2021	21,0%	29,4%	-8,3%	76,7%	103,2%	-26,5%	22,9%	1
2022	-25,4%	-17,0%	-8,5%	31,8%	68,7%	-36,9%	-24,3%	1
2023	6,9%	13,1%	-6,3%	40,8%	90,9%	-50,1%	8,5%	1
2024	2,0%	2,4%	-0,4%	43,6%	95,5%	-51,9%	3,6%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2015	16,0%	18,7%			0,8	5,0			33,226
2016	18,4%	20,0%	0,2	0,1	0,9	5,3			55,940
2017	8,9%	9,6%	0,9	1,1	0,9	3,8			84,043
2018	13,6%	13,6%	-0,7	-0,5	0,9	4,5	10,5	9,8	45,352
2019	12,5%	12,6%	2,3	1,9	0,9	4,3	10,9	10,1	75,700
2020	27,2%	26,9%	0,4	0,7	1,0	6,1	18,1	15,9	77,416
2021	15,4%	14,9%	1,3	1,9	1,0	4,3	17,7	15,6	91,244
2022	22,6%	23,2%	-1,1	-0,7	1,0	3,7	21,7	20,9	47,003
2023	13,7%	14,8%	0,3	0,7	0,9	3,2	17,2	18,2	65,490
2024	12,2%	12,5%	-0,1	-0,1	1,0	2,0	16,3	17,3	46,083

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 1.49%

Estimated ongoing charges 1,51%

**Notes**

\* are based on composite net returns.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

**Composite**

Mutual Fund LocalTapiola ESG Wellbeing

**Start date of composite**

17.01.2001

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

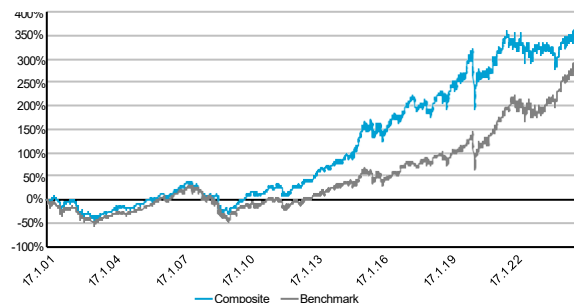
Morningstar Dev Markets Healthcare TME NR EUR

**Strategy**

LocalTapiola Wellbeing mutual fund invests globally into equities, which benefit from the trends related to the healthcare and wellbeing. Companies in the fund pursue innovative product development, have a strong position on the market and good growth prospects. In addition, they must meet the criteria set by the portfolio managers concerning the growth of the company in comparison to its sector, profitability and balance sheet composition. Sustainability analysis is conducted on each investment. Market or volatility risk is targeted not to exceed average market numbers in the long term.

Aim of the fund is to exceed its benchmark's return. Benchmark of the composite is Morningstar Developed Markets Healthcare Target Market Exposure NR EUR.

The fund is suited for investors wishing to invest according to a special theme. The recommended investment period is more than 7 years.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2001	-2,6%	-15,4%	12,8%	-2,6%	-15,4%	12,8%		1
2002	-29,7%	-31,0%	1,3%	-31,6%	-41,7%	10,1%		1
2003	12,0%	16,8%	-4,8%	-23,4%	-31,9%	8,5%		1
2004	12,5%	12,2%	0,3%	-13,8%	-23,5%	9,7%		1
2005	20,2%	26,7%	-6,5%	3,6%	-3,1%	6,7%		1
2006	20,6%	20,8%	-0,2%	24,9%	17,0%	7,9%		1
2007	-4,8%	2,4%	-7,2%	18,9%	19,8%	-0,9%		1
2008	-34,6%	-43,8%	9,2%	-22,3%	-32,6%	10,3%		1
2009	37,0%	32,4%	4,6%	6,5%	-10,8%	17,3%		1
2010	18,0%	11,6%	6,4%	25,7%	-0,5%	26,2%		1
2011	-4,3%	-8,6%	4,3%	20,3%	-9,0%	29,3%		1
2012	18,4%	18,2%	0,2%	42,5%	7,5%	35,0%		1
2013	27,3%	20,8%	6,5%	81,4%	29,9%	51,5%	29,2%	1
2014	18,4%	7,2%	11,2%	114,7%	39,2%	75,5%	20,1%	1
2015	20,7%	10,5%	10,3%	159,1%	53,8%	105,3%	22,5%	1
2016	7,7%	10,6%	-2,9%	179,0%	70,1%	108,9%	9,3%	1
2017	7,5%	7,6%	-0,1%	200,0%	83,0%	117,0%	9,1%	1
2018	0,5%	-4,2%	4,7%	201,4%	75,3%	126,1%	2,0%	1
2019	32,8%	30,3%	2,6%	300,4%	128,3%	172,1%	34,8%	1
2020	-6,5%	6,2%	-12,7%	274,3%	142,4%	131,9%	-5,1%	1
2021	19,7%	30,8%	-11,1%	348,2%	217,1%	131,1%	21,5%	1
2022	-7,1%	-12,7%	5,6%	316,3%	176,9%	139,4%	-5,7%	1
2023	-0,2%	19,6%	-19,7%	315,5%	231,0%	84,5%	1,3%	1
2024	1,3%	8,3%	-7,0%	321,0%	258,6%	62,4%	2,9%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2001	16,1%	18,8%	-0,4	-1,1	0,7	11,0			16,133
2002	20,9%	24,9%	-1,6	-1,4	0,8	9,0			9,441
2003	15,1%	16,7%	0,6	0,9	0,8	7,6	17,7	20,5	11,185
2004	9,0%	6,2%	1,2	1,6	1,2	5,4	16,4	18,2	27,065
2005	7,6%	8,5%	2,4	2,9	0,8	3,9	10,9	11,3	43,018
2006	9,3%	8,0%	1,9	2,2	1,0	4,1	8,5	7,6	47,988
2007	12,3%	16,3%	-0,7	-0,1	0,7	7,7	10,0	8,9	65,336
2008	22,0%	28,9%	-1,8	-1,7	0,6	17,0	16,6	16,5	36,868
2009	13,5%	24,1%	2,4	1,2	0,4	18,0	18,0	20,5	60,302
2010	13,0%	18,4%	1,3	0,6	0,6	10,3	17,8	21,2	70,804
2011	14,1%	22,1%	-0,4	-0,5	0,6	12,2	12,1	17,3	79,116
2012	9,6%	14,8%	1,7	1,1	0,4	10,7	10,0	13,4	110,259
2013	9,2%	12,0%	2,9	1,6	0,5	8,3	10,1	12,5	161,430
2014	11,0%	13,3%	1,6	0,5	0,7	7,8	7,7	9,2	198,596
2015	17,5%	18,2%	1,1	0,5	0,9	6,6	11,7	12,2	211,290
2016	14,9%	14,3%	0,5	0,7	0,9	8,6	12,3	12,2	220,247
2017	9,8%	8,6%	0,8	0,9	0,9	6,2	12,8	12,0	229,702
2018	13,2%	12,7%	0,1	-0,3	0,9	6,4	11,6	10,0	207,726
2019	12,2%	10,8%	2,7	2,8	0,9	7,1	12,2	11,0	274,515
2020	23,9%	28,7%	-0,3	0,2	0,8	10,7	15,4	16,9	243,643
2021	10,1%	11,2%	1,9	2,7	0,7	7,7	14,8	15,8	277,422
2022	15,0%	18,2%	-0,4	-0,7	0,7	10,9	15,4	18,6	171,477
2023	10,1%	10,5%	-0,3	1,5	0,7	7,8	12,8	14,1	150,955
2024	10,5%	10,5%	-0,2	0,4	0,9	5,1	11,4	14,1	124,719

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 1.49%

Estimated ongoing charges 1,51%

**Notes**

\* are based on composite net returns.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

Benchmark of the composite was Dow Jones STOXX 600 TR until 31.12.2014, MSCI Daily World TR Net USD between 1.1.2015 – 30.4.2020 and Morningstar Developed Markets TME NR USD between 1.5.2020 – 29.2.2024.



**Composite**

Mutual Fund LocalTapiola Europe Climate Index

**Start date of composite**

24.10.2017

**Investment manager**

LocalTapiola Asset Management Ltd

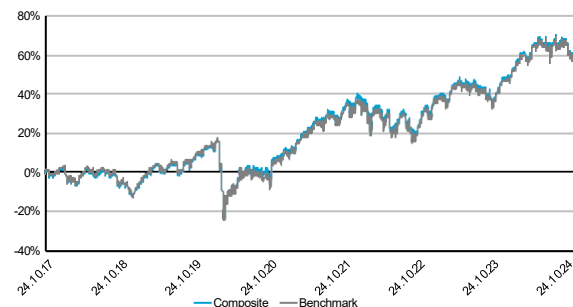
**Benchmark**

Morningstar Dev Europe Large Cap TME PA NR

**Strategy**

Mutual Fund LocalTapiola Europe Climate Index (formerly LocalTapiola Europe Markets mutual fund) is an equity fund that applies a passive investment strategy. The fund's goal is to provide the investor with a total return that closely matches the development of the Morningstar Developed Europe Large Cap Target Market Exposure Paris Aligned Benchmark Select index, taking the costs of the fund into account. Benchmark of the fund was Morningstar Developed Europe Large Cap TME NR EUR until 31.12.2022. The main factor affecting the return of the fund is the development of the European stock markets. The recommended investment period is 7 years or more.

The fund's sustainable investment objective is to positively impact the reduction of carbon emissions and the mitigation of climate change in accordance with the Paris Climate Agreement. The index followed by the fund has at least a 50% lower carbon intensity than the market index, and in addition, the carbon intensity of the index followed by the fund decreases by an average of 7% annually.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2017	-0,6%	0,2%	-0,7%	-0,6%	0,2%	-0,8%	-0,5%	1
2018	-10,6%	-10,6%	0,0%	-11,1%	-10,4%	-0,7%	-10,3%	1
2019	26,0%	26,0%	-0,1%	12,0%	12,9%	-0,9%	26,4%	1
2020	-2,9%	-5,2%	2,3%	8,8%	7,1%	1,7%	-2,6%	1
2021	26,7%	26,6%	0,2%	37,8%	35,5%	2,3%	27,1%	1
2022	-6,5%	-6,0%	-0,5%	28,8%	27,3%	1,5%	-6,2%	1
2023	15,4%	15,7%	-0,3%	48,6%	47,3%	1,3%	15,8%	1
2024	7,7%	8,0%	-0,3%	60,1%	59,1%	1,0%	8,1%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2017	8,3%	8,1%			1,0	1,1			28,578
2018	12,1%	12,3%	-0,9	-0,8	1,0	0,6			33,148
2019	11,0%	11,2%	2,3	2,3	1,0	0,8			67,924
2020	27,6%	28,5%	-0,1	-0,2	1,0	2,3	16,4	17,2	116,400
2021	12,6%	12,5%	2,1	2,1	1,0	3,2	16,1	16,9	129,354
2022	18,1%	18,4%	-0,3	-0,3	1,0	1,3	18,0	18,7	119,628
2023	11,1%	11,2%	1,1	1,1	1,0	0,2	13,4	13,5	166,952
2024	10,9%	10,9%	0,4	0,4	1,0	0,2	12,6	12,7	235,271

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 0.31%

Estimated ongoing charges 0.33%

**Notes**

\* are based on composite net returns.

Benchmark was MSCI Daily Net TR Europe Euro until 30.4.2020, Morningstar Developed Europe Large Cap TME NR EUR between 1.5.2020 and 31.12.2022.

**Composite**

Mutual Fund LocalTapiola USA Climate Index

**Start date of composite**

17.10.2017

**Investment manager**

LocalTapiola Asset Management Ltd

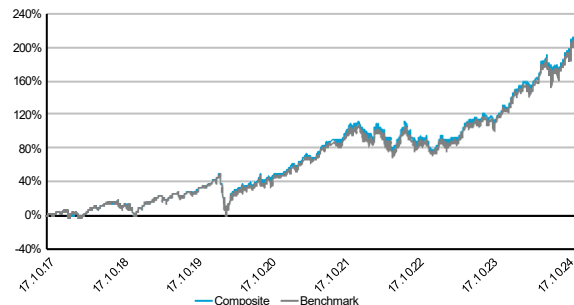
**Benchmark**

Morningstar US Large Cap TME PA NR USD

**Strategy**

Mutual Fund LocalTapiola USA Climate Index (formerly LocalTapiola USA Markets mutual fund) is an equity fund that applies a passive investment strategy. The fund's goal is to provide the investor with a total return that closely matches the development of the Morningstar US Large Cap Target Market Exposure Paris Aligned Benchmark Select index, taking the costs of the fund into account. Benchmark of the fund was Morningstar US Large Cap TME NR USD until 31.12.2022. The main factor affecting the return of the fund is the development of the United States stock markets. The recommended investment period is 7 years or more.

The fund's sustainable investment objective is to positively impact the reduction of carbon emissions and the mitigation of climate change in accordance with the Paris Climate Agreement. The index followed by the fund has at least a 50% lower carbon intensity than the market index, and in addition, the carbon intensity of the index followed by the fund decreases by an average of 7% annually.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2017	2,6%	2,5%	0,1%	2,6%	2,5%	0,1%	2,6%	1
2018	0,1%	-0,4%	0,5%	2,7%	2,1%	0,6%	0,4%	1
2019	33,3%	33,5%	-0,2%	36,9%	36,3%	0,6%	33,7%	1
2020	10,9%	9,2%	1,6%	51,8%	48,9%	2,9%	11,2%	1
2021	37,8%	36,9%	0,9%	109,2%	103,8%	5,4%	38,3%	1
2022	-15,6%	-15,0%	-0,6%	76,6%	73,3%	3,3%	-15,3%	1
2023	29,5%	29,6%	-0,2%	128,6%	124,6%	4,0%	29,9%	1
2024	38,1%	38,7%	-0,6%	215,6%	211,5%	4,1%	38,5%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2017	9,5%	10,2%			0,9	2,1			17,012
2018	16,4%	16,8%	0,0	0,0	1,0	1,7			44,204
2019	12,8%	13,2%	2,6	2,5	1,0	1,7			109,566
2020	33,9%	34,5%	0,3	0,3	1,0	2,4	17,3	17,9	130,859
2021	14,1%	13,8%	2,6	2,6	1,0	2,9	16,2	16,7	163,853
2022	23,6%	23,6%	-0,6	-0,6	1,0	2,5	19,8	20,0	142,337
2023	14,4%	14,5%	1,8	1,8	1,0	0,1	16,1	16,0	248,924
2024	15,8%	15,8%	2,1	2,2	1,0	0,2	16,2	16,2	438,378

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 0.31%

Estimated ongoing charges 0.32%

**Notes**

\* are based on composite net returns.

Benchmark was MSCI Daily TR Net USA Local until 30.4.2020, Morningstar US Large Cap TME NR USD between 1.5.2020 and 31.12.2022.

**Composite**

Mutual Fund LocalTapiola ESG Institution Europe

**Start date of composite**

01.01.2024

**Investment manager**

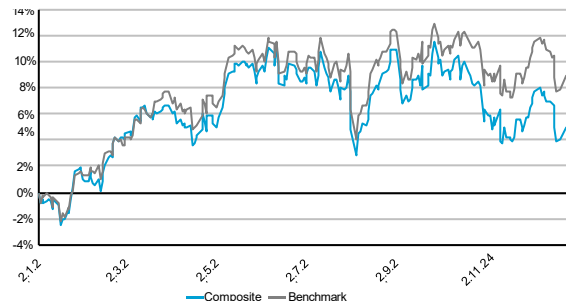
LocalTapiola Asset Management Ltd

**Benchmark**

Morningstar Developed Europe Trgt Mkt Expo NR EUR

**Strategy**

Mutual Fund LocalTapiola ESG Institution Europe is an actively managed equity fund. The fund invests in companies listed in Europe or companies that have significant part of their revenues generated from Europe. The fund invests in both large and mid-cap companies. The stock selection is based on independent analysis of both quantitative and qualitative company issues, and careful assessment of the valuation. The fund seeks to outperform its benchmark (Morningstar Developed Europe Target Market Exposure NR EUR). Sustainability analyses is conducted on each investment. Derivatives can be used in hedging purposes or to promote efficient portfolio management. The fund suits investors seeking to make well diversified equity investments in Europe. The recommended investment period is 7 years or more.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2024	5,0%	9,0%	-4,0%	5,0%	9,0%	-4,0%		1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2024	10,8%	10,3%	0,1	0,5	1,0	2,6			133,942

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 0.19%-1,39%

Estimated ongoing charges 0,23%-1,42%

**Notes**

**Composite**

Mutual Fund LocalTapiola ESG Institution USA

**Start date of composite**

01.01.2024

**Investment manager**

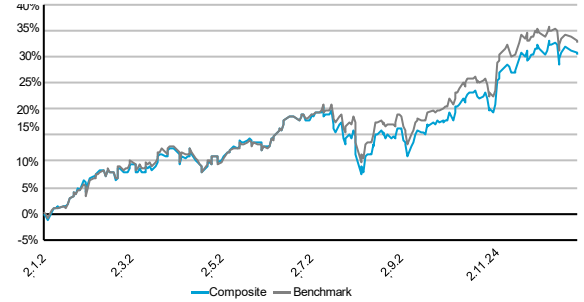
LocalTapiola Asset Management Ltd

**Benchmark**

Morningstar US Target Market Exposure NR USD

**Strategy**

Mutual Fund LocalTapiola ESG Institution USA is an actively managed equity fund. The fund invests in companies listed in the USA or companies that have significant part of their revenues generated from the USA. The fund invests in both large and mid-cap companies. The stock selection is based on independent analysis of both quantitative and qualitative company factors, and careful assessment of the valuation. The fund seeks to outperform its benchmark (Morningstar US Target Market Exposure NR USD). Sustainability analysis is conducted on each investment. Derivatives can be used in hedging purposes or to promote efficient portfolio management. The fund suits investors seeking to make well diversified equity investments in the USA. The recommended investment period is 7 years or more.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite net return %	Benchmark return %	Difference	gross return %	Number of performance component
2024	30,4%	32,9%	-2,5%	30,4%	32,9%	-2,5%		1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2024	14,0%	13,7%	1,9	2,1	1,0	2,3			131,849

**Standard fee structure**
**Notes**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 0.19%-1,39%

Estimated ongoing charges 0,22%-1,41%

**Composite**

Mutual Fund LocalTapiola Emerging Markets

**Start date of composite**

01.12.2023

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

Morningstar EM Large cap Target Market Exp EUR

**Strategy**

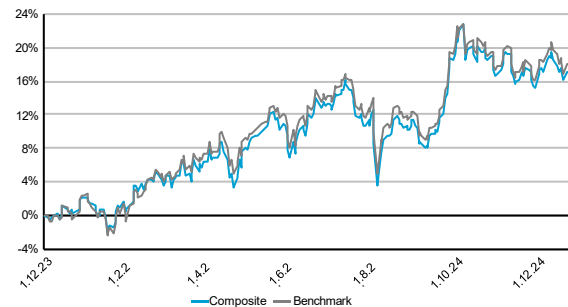
Mutual Fund LocalTapiola Emerging Markets is an actively managed equity fund that invests its assets in a broadly diversified manner to companies listed on developing markets or to companies whose business is a significant part of developing markets. The goal of the fund is to give investors a total return that corresponds to the return on emerging stock markets, considering the fund's costs.

The fund's previous name was Seligson & Co. Emerging Markets. LocalTapiola Asset Management has acted as the fund's portfolio manager since 1 December 2023.

On March 1, 2024, the fund changed from a fund of funds to a fund that invests directly in shares, which takes environmental and social factors into account. Benchmark is Morningstar EM Large cap Target Market Exp EUR.

The fund is suitable for an investor who particularly wants to benefit from the broad diversification of a certain geographical area in the form of equity investments and accepts the risks of geographically concentrated investing compared to broad geographical diversification.

The recommended investment period is 7 years or more.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2023	2,2%	2,4%	-0,2%	2,2%	2,4%	-0,2%	2,2%	1
2024	14,0%	15,1%	-1,1%	16,5%	17,9%	-1,4%	14,7%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2023	8,5%	10,4%	0,7	0,8	0,6	7,2			81,599
2024	14,0%	14,0%	0,7	0,8	1,0	3,9			113,285

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 0.51%

Estimated ongoing charges 0.59%

**Notes**

\* are based on composite net returns.

Benchmark of the composite was MSCI Emerging Markets Daily Net TR EUR until 29.2.2024.

**Composite**

International Direct Equity

**Start date of composite**

31.12.2000

**Investment manager**

LocalTapiola Asset Management Ltd

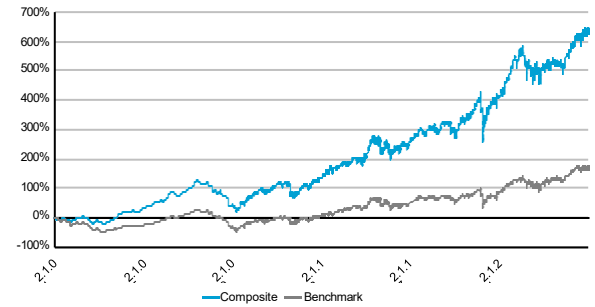
**Benchmark**

Dow Jones STOXX 600 TR

**Strategy**

The core strategy of the composite is pure stock picking based on portfolio managers' independent quantitative and qualitative analysis. Target is to receive good return with less than market risk. The benchmark is Dow Jones Stoxx 600, but this does not guide nor limit investment decisions. Geographically main focus is on Europe. Picks on other areas can be utilized for lower risk and better performance. The strategy does not guide towards any specific style, although it may favor smaller companies where independent analysis often generates more value. Main selection criteria are based on portfolio managers' assessment about valuation, growth, profitability, cash flow and competitive edge. Sustainability analysis is conducted on each investment.

Portfolios in this composite have to be well diversified and single investment cannot have a weight of more than 10% of the total portfolio. Turnover rate has to be moderate.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2001	-1,8%	-15,5%	13,7%	-1,8%	-15,5%	13,7%	1,5%	-3,6%	3
2002	-11,5%	-31,0%	19,5%	-13,1%	-41,7%	28,6%	-10,6%	-26,6%	4
2003	30,3%	16,8%	13,5%	13,3%	-31,9%	45,2%	37,1%	18,6%	5
2004	17,5%	12,2%	5,3%	33,1%	-23,6%	56,7%	25,8%	17,2%	5
2005	24,7%	26,7%	-2,1%	66,0%	-3,2%	69,2%	33,4%	24,3%	5
2006	21,0%	20,8%	0,2%	100,8%	17,0%	83,8%	34,4%	20,2%	5
2007	4,7%	2,4%	2,3%	110,2%	19,7%	90,5%	5,8%	1,3%	6
2008	-34,3%	-43,8%	9,5%	38,1%	-32,7%	70,8%	-33,6%	-45,0%	6
2009	33,8%	32,4%	1,4%	84,8%	-10,9%	95,7%	51,3%	32,9%	8
2010	16,0%	11,6%	4,4%	114,4%	-0,5%	114,9%	26,4%	10,6%	6
2011	-10,8%	-8,6%	-2,2%	91,2%	-9,1%	100,3%	-5,0%	-34,6%	8
2012	23,8%	18,2%	5,6%	136,8%	7,4%	129,4%	23,9%	0,7%	23
2013	21,8%	20,8%	1,0%	188,4%	29,8%	158,6%	55,8%	-3,7%	22
2014	7,0%	7,2%	-0,2%	208,4%	39,1%	169,3%	30,3%	2,1%	23
2015	12,9%	9,6%	3,3%	248,3%	52,5%	195,8%	28,4%	-13,6%	26
2016	5,0%	1,7%	3,3%	265,8%	55,1%	210,7%	26,7%	-0,1%	30
2017	10,0%	10,6%	-0,5%	302,6%	71,5%	231,1%	14,3%	0,5%	30
2018	-6,2%	-10,8%	4,6%	277,6%	53,1%	224,5%	9,7%	-41,3%	28
2019	30,8%	26,8%	4,0%	393,9%	94,1%	299,8%	44,3%	-8,0%	16
2020	5,3%	-2,0%	7,3%	420,0%	90,2%	329,8%	33,9%	-9,6%	16
2021	31,0%	24,9%	6,0%	580,9%	137,6%	443,3%	33,3%	12,1%	5
2022	-12,7%	-10,6%	-2,0%	494,6%	112,3%	382,3%	-7,8%	-20,7%	4
2023	10,1%	15,8%	-5,7%	554,5%	145,9%	408,6%	11,1%	-1,0%	4
2024	12,0%	8,8%	3,2%	632,9%	167,5%	465,4%	13,0%	3,5%	4

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2001	18,4%	18,8%	-0,3	-1,1	0,9	8,9			652,866
2002	19,8%	24,9%	-0,8	-1,4	0,8	8,3			529,295
2003	12,9%	14,3%	2,2	1,0	0,9	6,5	18,3	20,5	734,269
2004	7,8%	6,2%	2,0	1,6	1,2	2,6	15,7	18,2	692,807
2005	9,6%	8,5%	2,3	2,9	1,1	3,6	11,6	11,3	711,516
2006	9,3%	8,0%	1,9	2,2	1,1	3,7	8,8	7,6	805,523
2007	13,2%	16,3%	0,0	-0,1	0,8	5,1	9,9	9,9	595,795
2008	21,2%	28,8%	-1,9	-1,7	0,7	11,6	15,4	18,3	374,171
2009	15,9%	24,1%	1,9	1,2	0,6	11,4	17,8	21,9	543,196
2010	15,1%	18,4%	1,0	0,6	0,8	6,0	18,2	22,1	573,433
2011	20,0%	22,1%	-0,6	-0,5	0,9	6,1	15,1	17,3	426,490
2012	12,8%	14,8%	1,7	1,1	0,8	5,1	12,9	13,4	672,916
2013	10,3%	12,0%	2,0	1,6	0,8	4,6	12,0	12,5	886,988
2014	11,5%	13,3%	0,5	0,5	0,8	4,4	8,9	9,2	611,309
2015	17,8%	19,7%	0,7	0,5	0,9	4,8	11,9	12,5	821,490
2016	15,9%	19,9%	0,3	0,1	0,8	6,2	12,2	13,2	615,522
2017	8,2%	8,3%	1,2	1,3	0,9	2,9	12,3	13,1	661,525
2018	11,5%	12,3%	-0,5	-0,9	0,9	4,8	9,7	10,2	420,084
2019	10,2%	11,3%	3,0	2,4	0,9	3,7	10,3	10,3	528,768
2020	24,9%	28,0%	0,2	-0,1	0,8	8,6	14,9	17,0	472,707
2021	10,6%	12,2%	2,9	2,0	0,8	4,7	14,6	16,6	524,977
2022	16,7%	19,1%	-0,7	-0,5	0,8	6,7	17,5	18,8	266,839
2023	9,3%	11,6%	0,7	1,1	0,7	4,5	14,0	14,2	243,203
2024	8,8%	10,4%	0,9	0,5	0,8	4,2	12,4	13,3	227,512

**Standard fee structure**

Management fee according to asset management agreement.

**Notes**

Carve-out composite. Cash has been allocated between equity and fixed income in proportion to their market values starting from 2021.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

**Composite**

Mutual Fund LocalTapiola ESG Consumer

**Start date of composite**

17.01.2001

**Composite terminated**

16.05.2024

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

Morningstar Developed Markets TME NR USD

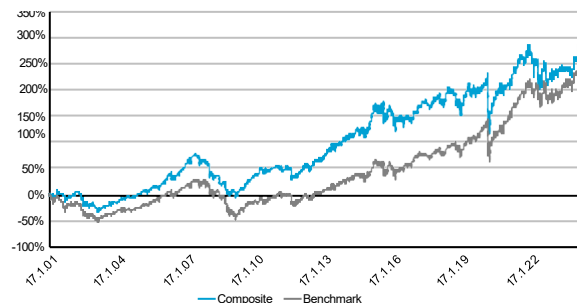
**Strategy**

Mutual fund LocalTapiola Consumer (formerly Mutual Fund Tapiola Trend) is an actively managed fund that invests in global equity markets. The selected companies operate mainly in consumer goods and services sectors.

The fund seeks steady increase in value by stock selection that is based on our independent analysis of both quantitative and qualitative company issues. The fund seeks to outperform its benchmark. Benchmark is Morningstar Developed Markets TME NR USD. Sustainability analyses is conducted on each investment. Derivatives can be used in hedging purposes or to promote efficient portfolio management.

The fund suits investors seeking to benefit from well diversified investments in consumer companies. The recommended investment period is 6 years or more.

The fund merged with Mutual Fund LocalTapiola Future and composite was terminated 16.5.2024.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2001	-0,4%	-15,4%	15,0%	-0,4%	-15,4%	15,0%		1
2002	-20,6%	-31,0%	10,5%	-20,9%	-41,7%	20,8%		1
2003	9,0%	16,8%	-7,8%	-13,8%	-31,9%	18,1%		1
2004	17,4%	12,2%	5,2%	1,3%	-23,5%	24,8%		1
2005	20,6%	26,7%	-6,1%	22,1%	-3,1%	25,2%		1
2006	30,0%	20,8%	9,2%	58,7%	17,0%	41,7%		1
2007	1,6%	2,4%	-0,7%	61,3%	19,8%	41,5%		1
2008	-33,8%	-43,8%	9,9%	6,7%	-32,6%	39,3%		1
2009	29,8%	32,4%	-2,6%	38,5%	-10,8%	49,3%		1
2010	10,3%	11,6%	-1,3%	52,8%	-0,5%	53,3%		1
2011	-4,8%	-8,6%	3,8%	45,5%	-9,0%	54,5%		1
2012	16,5%	18,2%	-1,7%	69,5%	7,5%	62,0%		1
2013	24,7%	20,8%	3,9%	111,4%	29,9%	81,5%	26,6%	1
2014	8,5%	7,2%	1,3%	129,4%	39,2%	90,2%	10,1%	1
2015	12,3%	10,5%	1,9%	157,7%	53,8%	103,9%	14,0%	1
2016	-0,3%	10,6%	-10,9%	156,8%	70,1%	86,7%	1,2%	1
2017	10,6%	7,6%	3,0%	184,2%	83,0%	101,2%	12,3%	1
2018	-10,0%	-4,2%	-5,8%	155,7%	75,3%	80,4%	-8,6%	1
2019	21,6%	30,3%	-8,7%	210,9%	128,3%	82,6%	23,4%	1
2020	-0,3%	6,2%	-6,5%	209,9%	142,4%	67,5%	1,2%	1
2021	22,4%	30,8%	-8,4%	279,5%	217,1%	62,4%	24,3%	1
2022	-15,5%	-12,7%	-2,8%	220,6%	176,9%	43,7%	-14,2%	1
2023	11,8%	19,6%	-7,8%	258,4%	231,0%	27,4%	13,5%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2001	14,8%	18,8%	-0,3	-1,1	0,6	11,1			16,122
2002	16,5%	24,9%	-1,5	-1,4	0,6	11,4			10,111
2003	14,5%	16,7%	0,4	0,9	0,8	7,8	15,2	20,5	11,405
2004	6,4%	6,2%	2,4	1,6	0,7	4,8	13,6	18,2	26,826
2005	10,7%	8,5%	1,7	2,9	1,2	3,7	10,9	11,3	34,966
2006	9,3%	8,0%	2,9	2,2	1,0	4,4	8,9	7,6	48,527
2007	13,3%	16,3%	-0,2	-0,1	0,7	7,2	10,2	8,9	79,836
2008	19,4%	28,9%	-2,0	-1,7	0,6	14,9	14,7	16,5	42,458
2009	14,4%	24,1%	1,8	1,2	0,5	13,6	15,3	20,5	52,130
2010	13,2%	18,4%	0,7	0,6	0,7	7,7	15,1	21,2	69,696
2011	14,8%	22,1%	-0,4	-0,5	0,6	10,5	11,1	17,3	58,852
2012	11,0%	14,8%	1,3	1,1	0,6	8,7	9,3	13,4	72,973
2013	10,0%	12,0%	2,4	1,6	0,7	6,0	9,3	12,5	97,509
2014	10,5%	13,3%	0,7	0,5	0,7	6,3	7,6	9,2	89,343
2015	17,2%	18,2%	0,7	0,5	0,8	8,2	11,3	12,2	93,172
2016	16,9%	14,3%	0,0	0,7	0,9	10,7	11,9	12,2	87,440
2017	8,8%	8,6%	1,2	0,9	0,9	4,8	11,5	12,0	92,627
2018	12,5%	12,7%	-0,8	-0,3	0,9	5,7	9,9	10,0	67,396
2019	11,6%	10,8%	1,8	2,8	1,0	5,4	11,6	11,0	82,054
2020	25,8%	28,7%	0,0	0,2	0,9	8,2	17,3	16,9	76,135
2021	12,2%	11,2%	1,8	2,7	1,0	5,7	16,7	15,8	77,124
2022	19,1%	18,2%	-0,8	-0,7	0,9	8,8	18,2	18,6	51,279
2023	9,8%	10,5%	0,9	1,5	0,8	5,8	13,4	14,1	55,363

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 1.50%

Estimated ongoing charges 1,51%

**Notes**

\* are based on composite net returns.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

Benchmark of the composite was Dow Jones STOXX 600 TR until 31.12.2014 and MSCI Daily World TR Net USD between 1.1.2015 – 30.4.2020.

**Composite**

Special Mutual Fund LocalTapiola AIF Europe

**Start date of composite**

22.06.2017

**Composite terminated**

02.01.2024

**Investment manager**

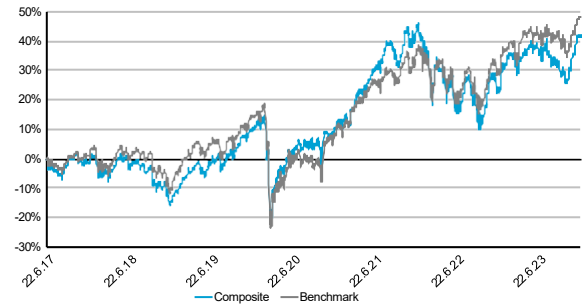
LocalTapiola Asset Management Ltd

**Benchmark**

Morningstar Developed Europe Large Cap TME NR EUR

**Strategy**

Special Mutual Fund LocalTapiola AIF Europe invests in companies listed in Europe or companies that have significant part of their revenues generated from Europe. LocalTapiola Asset Management is an active investor and the stock selection is based on independent analysis of both quantitative and qualitative company issues, and careful assessment of the valuation. The companies are closely monitored with respect to e.g. cash flows, profitability and balance sheet structure. The fund seeks to outperform its benchmark (Morningstar Developed Europe Large Cap TME NR EUR). Sustainability analysis is conducted on each investment. The fund suits investors seeking to make well diversified investments in Europe. The recommended investment period is 7 years or more. The composite was terminated 2.1.2024 (the fund was changed to UCITs fund Mutual Fund LocalTapiola ESG Institution Europe).


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2017	-1,5%	0,9%	-2,4%	-1,5%	0,9%	-2,4%	1
2018	-12,8%	-10,6%	-2,2%	-14,1%	-9,7%	-4,4%	1
2019	27,4%	26,0%	1,3%	9,4%	13,8%	-4,4%	1
2020	0,5%	-5,2%	5,7%	10,0%	7,9%	2,1%	1
2021	31,4%	26,6%	4,8%	44,5%	36,6%	7,9%	1
2022	-15,3%	-6,0%	-9,3%	22,4%	28,3%	-5,9%	1
2023	15,8%	15,5%	0,3%	41,8%	48,2%	-6,4%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2017	9,1%	8,4%			1,0	2,8			118,960
2018	12,0%	12,3%	-1,0	-0,8	0,9	3,0			82,580
2019	10,4%	11,2%	2,6	2,3	0,9	3,8			113,168
2020	24,8%	28,5%	0,0	-0,2	0,8	7,4	14,7	17,2	145,147
2021	12,5%	12,5%	2,5	2,1	0,9	5,5	14,5	16,9	176,558
2022	20,7%	18,4%	-0,7	-0,3	1,1	5,2	18,1	18,7	126,565
2023	12,3%	11,2%	1,0	1,1	1,0	4,1	16,0	13,3	143,178

**Standard fee structure**

Estimated ongoing charges 0,23%

**Notes**

Benchmark of the composite was MSCI Daily Net TR Europe EUR until 30.4.2020.



**Composite**

Special Mutual Fund LocalTapiola AIF USA

**Start date of composite**

22.06.2017

**Composite terminated**

02.01.2024

**Investment manager**

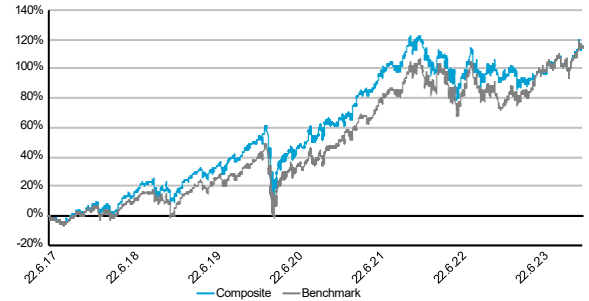
LocalTapiola Asset Management Ltd

**Benchmark**

Morningstar US Large Cap TME NR USD

**Strategy**

LocalTapiola AIF USA special mutual fund invests in companies listed in USA or companies that have significant part of their revenues generated from USA. LocalTapiola Asset Management is an active investor and the stock selection is based on independent analysis of both quantitative and qualitative company issues, and careful assessment of the valuation. The companies are closely monitored with respect to e.g. cash flows, profitability and balance sheet structure. The fund seeks to outperform its benchmark by stock selection (Morningstar US Large Cap TME NR USD). Sustainability analysis is conducted on each investment. The fund suits investors seeking to make well diversified investments in USA. The recommended investment period is 7 years or more. The composite was terminated 2.1.2024 (the fund was changed to UCITs fund Mutual Fund LocalTapiola ESG Institution USA).


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2017	4,3%	2,6%	1,7%	4,3%	2,6%	1,7%	1
2018	7,6%	-0,4%	8,0%	12,2%	2,2%	10,0%	1
2019	32,5%	33,5%	-1,0%	48,7%	36,5%	12,2%	1
2020	9,8%	9,2%	0,6%	63,3%	49,0%	14,3%	1
2021	35,2%	36,9%	-1,7%	120,7%	103,9%	16,8%	1
2022	-12,7%	-15,0%	2,3%	92,7%	73,4%	19,3%	1
2023	11,8%	24,3%	-12,6%	115,4%	115,6%	-0,2%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2017	10,6%	10,6%			0,9	4,2			47,592
2018	16,5%	16,8%	0,5	0,0	1,0	4,1			45,552
2019	12,8%	13,2%	2,5	2,5	0,9	3,2			59,612
2020	31,7%	34,5%	0,3	0,3	0,9	5,7	16,2	17,8	60,651
2021	13,7%	13,8%	2,5	2,6	0,9	4,9	15,0	16,6	75,413
2022	21,1%	23,6%	-0,6	-0,6	0,9	5,4	17,9	19,9	62,034
2023	12,7%	13,2%	0,7	1,6	0,9	4,4	14,4	15,6	105,979

**Standard fee structure**

Estimated ongoing charges 0,22%

**Notes**

Benchmark of the composite was MSCI Daily TR Net USA Local USD until 31.12.2019 and MSCI USA Net Total Return EUR between 1.1.2020 – 31.4.2020.

**Composite**

Mutual Fund LocalTapiola ESG Dividend Finland

**Start date of composite**

04.09.2006

**Composite terminated**

23.11.2021

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

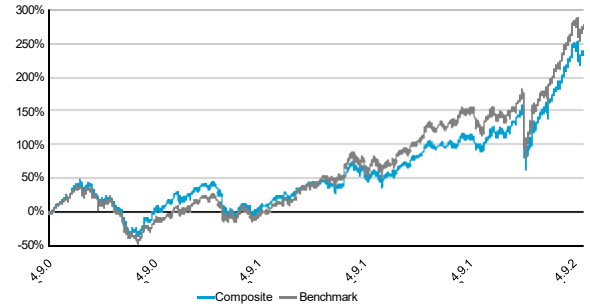
OMX Helsinki Cap Return

**Strategy**

LocalTapiola Dividend Finland mutual fund invests into Finnish small and large cap companies. The investments are made in reasonably valued companies with above average dividend yield or companies with growing earnings or dividend expectations. The companies are closely monitored with respect to e.g. cash flows, profitability and balance sheet.

The fund seeks increase in value by stock selection that is based on independent analysis, but company selection is not driven by its benchmark (OMX Helsinki Cap GI). Sustainability analysis is conducted on each investment. The objective of the fund is long-term appreciation which is sought by active portfolio management. The fund suits investors seeking to make well diversified investments in Finnish equity markets and capture the benefits of both value investing and investing in dividend focused companies. The recommended investment period is 7 years or more.

The composite was terminated 23.11.2021.


**Composite performance history**

Year	Composite			Benchmark			Number of component
	Composite net return %	Benchmark return %	Difference	Composite net return %	Benchmark return %	gross return %	
2006	15,8%	13,4%	2,4%	15,8%	13,4%	2,4%	1
2007	10,0%	8,1%	1,9%	27,4%	22,6%	4,8%	1
2008	-44,7%	-47,3%	2,6%	-29,6%	-35,4%	5,8%	1
2009	58,9%	44,5%	14,4%	11,9%	-6,7%	18,6%	1
2010	23,8%	29,8%	-6,0%	38,5%	21,1%	17,4%	1
2011	-31,2%	-24,9%	-6,2%	-4,7%	-9,1%	4,4%	1
2012	19,0%	15,5%	3,5%	13,4%	4,9%	8,5%	1
2013	23,2%	31,6%	-8,4%	39,7%	38,1%	1,6%	1
2014	0,4%	10,6%	-10,2%	40,3%	52,7%	-12,4%	1
2015	13,2%	15,9%	-2,8%	58,8%	77,0%	-18,2%	1
2016	13,0%	13,3%	-0,3%	79,4%	100,5%	-21,1%	1
2017	9,7%	11,5%	-1,9%	96,8%	123,7%	-26,9%	1
2018	-3,2%	-3,9%	0,7%	90,4%	115,0%	-24,6%	1
2019	25,0%	20,4%	4,6%	138,1%	158,9%	-20,8%	1
2020	14,4%	15,7%	-1,3%	172,3%	199,5%	-27,2%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2006									16,034
2007	16,4%	18,0%	0,3	0,2	0,9	5,2			21,609
2008	25,6%	31,5%	-1,9	-1,7	0,8	9,3			12,655
2009	22,3%	27,3%	2,4	1,5	0,8	8,5	23,1	26,6	30,119
2010	19,5%	19,7%	1,1	1,4	1,0	3,5	23,9	27,7	41,529
2011	26,0%	28,0%	-1,2	-0,9	0,9	5,7	22,4	24,5	19,807
2012	18,3%	20,6%	0,9	0,6	0,9	4,7	18,6	18,4	49,974
2013	12,4%	14,0%	1,8	2,2	0,9	4,0	16,8	16,9	82,184
2014	13,4%	14,0%	0,0	0,7	0,9	3,6	11,8	13,2	50,291
2015	17,5%	19,2%	0,7	0,8	0,9	3,3	13,1	14,3	60,307
2016	16,9%	18,9%	0,7	0,7	0,9	3,8	13,0	13,8	48,074
2017	8,2%	9,5%	1,2	1,2	0,8	3,0	12,7	13,3	57,301
2018	12,6%	14,0%	-0,2	-0,3	0,9	3,3	9,3	10,6	50,729
2019	11,7%	12,8%	2,1	1,6	0,9	3,1	9,7	11,1	78,252
2020	25,2%	27,1%	0,6	0,6	0,9	4,5	18,4	18,1	84,350

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 1.50%

Estimated ongoing charges 1,51%

**Notes**

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

**Composite**

Mutual Fund LocalTapiola ESG Global Emerging Markets

**Start date of composite**

02.05.2002

**Composite terminated**

23.11.2021

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

Morningstar Emerging Markets Large-Mid Cap NR EUR

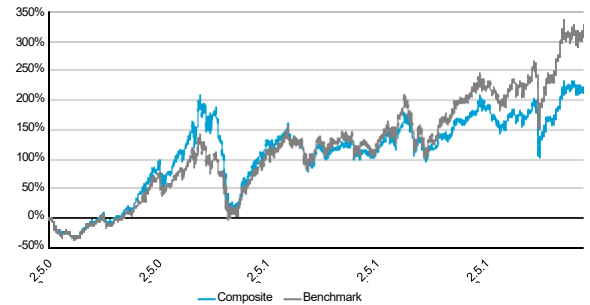
**Strategy**

Mutual Fund LocalTapiola Global Emerging Markets is an actively managed equity fund that invests in shares and equity-linked instruments. It invests in companies listed in emerging markets or whose business, to a major part, is derived from Emerging markets.

The goal of the investment activities of the Fund is achieving an increase in value of the Fund units over the long term, higher profit and better risk/reward ratio than the market. Stock picking is not based on indices (Morningstar Emerging Markets Large-Mid Cap NR EUR). The investments are selected on the basis of the investment insight and quantitative analyses of LocalTapiola Asset Management Ltd. Each investment target is also subject to a sustainability analysis. The Fund invests in derivative contracts hedging against currency risks when it is justified according to the currency view of asset management.

The Fund suits investors who wish to take advantage of the value development in the portfolio companies and accept the equity risk pertaining to equity investments. The value of the Fund may fluctuate heavily in the short term. The recommended investment period is 7 years or more.

The composite was terminated 23.11.2021.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2002	-27,1%	-28,8%	1,7%	-27,1%	-28,8%	1,7%		1
2003	26,1%	26,3%	-0,2%	-8,1%	-10,0%	1,9%		1
2004	17,2%	13,8%	3,4%	7,7%	2,4%	5,3%		1
2005	56,8%	49,1%	7,8%	68,9%	52,6%	16,3%		1
2006	24,7%	16,0%	8,7%	110,6%	77,0%	33,6%		1
2007	38,4%	26,1%	12,3%	191,6%	123,1%	68,5%		1
2008	-59,0%	-50,6%	-8,4%	19,6%	10,2%	9,4%		1
2009	73,6%	73,4%	0,2%	107,6%	91,0%	16,6%		1
2010	19,6%	27,0%	-7,4%	148,3%	142,5%	5,8%		1
2011	-22,0%	-15,7%	-6,3%	93,6%	104,4%	-10,8%		1
2012	15,7%	16,4%	-0,7%	124,0%	138,0%	-14,0%		1
2013	-5,8%	-6,7%	0,9%	111,0%	121,9%	-10,9%		1
2014	9,5%	11,3%	-1,7%	131,1%	146,9%	-15,8%		1
2015	-3,1%	-5,2%	2,1%	124,1%	134,1%	-10,0%		1
2016	6,5%	14,4%	-7,9%	138,7%	167,7%	-29,0%		1
2017	19,9%	20,7%	-0,8%	186,1%	223,2%	-37,1%		1
2018	-12,0%	-10,4%	-1,6%	151,8%	189,6%	-37,8%		1
2019	15,7%	20,8%	-5,1%	191,4%	250,0%	-58,6%		1
2020	0,5%	9,6%	-9,1%	192,8%	283,5%	-90,7%		1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2002									26,794
2003	19,5%	19,3%	1,2	1,2	1,0	3,4			43,891
2004	11,8%	11,9%	1,3	1,0	1,0	2,3			71,680
2005	19,6%	20,0%	2,8	2,3	1,0	3,7	17,6	17,6	123,693
2006	18,6%	17,2%	1,2	0,8	1,0	5,9	17,1	16,7	154,113
2007	25,6%	24,5%	1,3	0,9	1,0	7,5	18,7	17,6	179,644
2008	40,8%	41,2%	-1,6	-1,4	0,9	12,5	28,4	24,3	60,685
2009	22,3%	22,8%	3,1	3,0	0,8	12,1	30,8	27,2	140,518
2010	15,7%	16,3%	1,2	1,5	0,9	7,4	29,4	26,4	147,984
2011	17,9%	19,3%	-1,3	-0,9	0,8	11,4	19,9	19,0	75,872
2012	10,8%	12,5%	1,2	1,1	0,8	5,3	15,0	15,1	96,071
2013	11,3%	14,0%	-0,6	-0,5	0,7	6,2	14,4	14,6	105,146
2014	9,5%	12,8%	0,9	0,8	0,6	6,7	11,3	12,1	110,396
2015	13,9%	21,1%	-0,2	-0,3	0,5	12,3	12,8	14,2	95,086
2016	12,3%	17,6%	0,5	0,8	0,6	10,5	12,9	14,6	139,395
2017	10,6%	11,1%	1,8	1,8	0,8	5,8	12,8	14,0	240,548
2018	13,9%	15,0%	-0,8	-0,7	0,9	4,7	10,9	11,1	158,682
2019	11,1%	11,9%	1,4	1,7	0,9	3,7	11,1	11,8	198,424
2020	23,1%	23,3%	0,0	0,4	0,9	7,6	16,8	16,8	129,159

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 1.70%

Estimated ongoing charges 1,76%

**Notes**

Currency derivatives may be used to hedge the fund's assets against foreign exchange rate fluctuations.

Benchmark of the composite was MSCI TR Net Emerging Market until 30.4.2020.

**Composite**

Mutual Fund LocalTapiola ESG Dividend

**Start date of composite**

19.01.2011

**Composite terminated**

10.03.2020

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

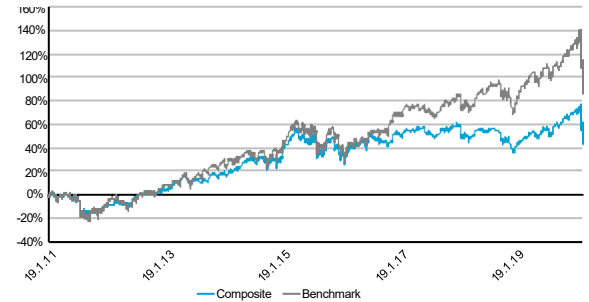
MSCI Daily World TR Net USD

**Strategy**

The fund invests in global equity markets. The investments are made in reasonably valued companies with above average dividend yield or companies with growing dividend expectations. Diversification across industries and geographical areas is achieved by investing in carefully selected 30-40 companies. The fund seeks increase in value by stock selection that is based on independent analysis, but company selection is not driven by its benchmark (MSCI Daily Net TR Europe Euro). The companies are closely monitored with respect to e.g. cash flows, profitability and balance sheet. Sustainability analysis is conducted on each investment.

The objective of the fund is long term appreciation which is sought by active portfolio management. The fund suits investors seeking to make well diversified investments in global equity markets and capture the benefits of both value investing and investing in dividend focused companies. The recommended investment period is 6 years or more.

The fund merged with Mutual Fund LocalTapiola ESG Environment and composite was terminated 10.3.2020.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2011	-9,0%	-10,9%	1,9%	-9,0%	-10,9%	1,9%		1
2012	12,8%	18,2%	-5,3%	2,7%	5,3%	-2,6%		1
2013	15,6%	20,8%	-5,2%	18,8%	27,2%	-8,4%		1
2014	9,1%	7,2%	1,9%	29,6%	36,4%	-6,8%		1
2015	9,9%	10,5%	-0,6%	42,4%	50,6%	-8,2%		1
2016	6,7%	10,6%	-3,9%	51,9%	66,6%	-14,7%		1
2017	3,9%	7,6%	-3,7%	57,8%	79,3%	-21,5%		1
2018	-12,7%	-4,2%	-8,5%	37,7%	71,7%	-34,0%		1
2019	22,2%	30,3%	-8,0%	68,4%	123,6%	-55,2%		1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2011	15,1%	22,5%			0,6	9,5			30,233
2012	8,4%	14,8%	1,3	1,1	0,5	9,2			37,463
2013	8,2%	12,0%	1,8	1,6	0,6	6,3	8,4	12,5	58,140
2014	9,7%	13,3%	0,9	0,5	0,7	5,6	6,0	9,2	58,103
2015	15,5%	18,2%	0,6	0,5	0,8	6,6	10,6	12,2	57,473
2016	13,1%	14,3%	0,5	0,7	0,8	7,3	10,7	12,2	57,208
2017	6,9%	8,6%	0,6	0,9	0,7	4,5	10,7	12,0	59,082
2018	10,0%	12,7%	-1,2	-0,3	0,6	7,2	8,5	10,0	33,576
2019	9,1%	10,8%	2,4	2,8	0,8	4,5	9,1	11,0	40,045

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 1.50%

Estimated ongoing charges 1,51%

**Notes**

Derivatives can be used in hedging purposes or to promote efficient portfolio management. Benchmark until 31.12.2014 Dow Jones STOXX 600 TR.

**Composite**

Mutual Fund LocalTapiola Equity 100

**Start date of composite**

07.09.2011

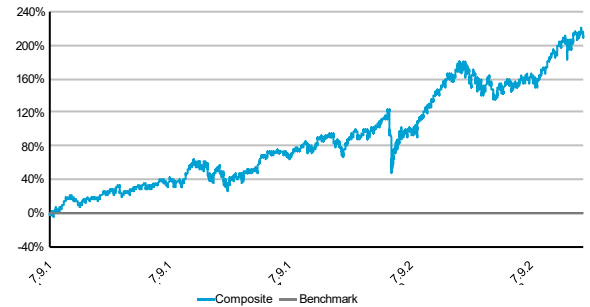
**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

Mutual fund LocalTapiola Equity 100 (formerly Tapiola ETF Equity) invests in global equity markets. It can take active view on equity sectors, styles, themes as well as geographical areas and countries. The fund's assets are invested in ETFs. The aim of the fund is to increase the value of fund units in long-term.

The fund is suitable for investors who look for long-term investments and accept a high risk. The fund can include a high risk and volatility due to its nature to take active views on different equity segments. At the moment currency risks are not hedged and therefore the fund is exposed to volatility caused by currency fluctuations. The fund is recommended to be held as a part of the well diversified portfolio. The recommended investment period is 7 years or more. The composite has no appropriate benchmark.


**Composite performance history**

Period	Composite net return %	Composite cumulative net return %	Composite gross return %	Number of portfolios in component
2011	8,2%	8,2%		1
2012	11,9%	21,1%		1
2013	10,0%	33,3%	10,5%	1
2014	3,9%	38,4%	4,3%	1
2015	7,9%	49,3%	8,3%	1
2016	11,2%	66,1%	11,6%	1
2017	7,9%	79,1%	8,3%	1
2018	-5,8%	68,7%	-5,5%	1
2019	25,6%	111,8%	26,1%	1
2020	1,8%	115,6%	2,2%	1
2021	28,4%	176,8%	28,9%	1
2022	-12,3%	142,8%	-11,9%	1
2023	12,4%	172,9%	12,8%	1
2024	13,6%	210,1%	14,1%	1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2011	20,2%			10,735
2012	12,6%	0,8		35,255
2013	10,8%	0,9		45,034
2014	12,3%	0,3	8,2	35,805
2015	18,6%	0,4	11,4	74,196
2016	17,9%	0,6	11,8	60,463
2017	8,8%	0,9	11,8	65,772
2018	13,2%	-0,4	9,8	29,091
2019	11,2%	2,3	10,2	40,305
2020	26,6%	0,1	16,2	26,462
2021	12,6%	2,2	15,2	28,895
2022	16,5%	-0,7	16,4	22,019
2023	10,1%	0,9	11,6	33,809
2024	10,7%	0,9	11,0	35,999

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 0.40%

Estimated ongoing charges 0,57%

**Notes**

\* are based on composite net returns.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

**Composite**

Equity Investment Portfolio

**Start date of composite**

21.03.2017

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

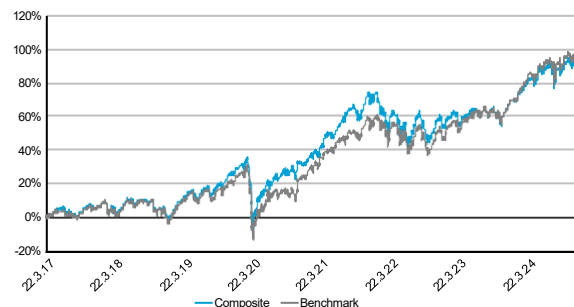
Equity Investment Portfolio benchmark

**Strategy**

Equity Investment Portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.

The objective is to exceed the market index with less risk than benchmark index. This is achieved through investing in stocks and in UCITS and non-UCITS mutual funds managed by LocalTapiola Asset Management Ltd. The Firm has a global investment strategy in order to diversify the portfolios.

Starting from 1.5.2020 the benchmark of the composite is 60% Morningstar Developed Europe Large Cap TME NR EUR, 20 % Morningstar US Large Cap TME NR USD, 7,5 % Morningstar Emerging Markets Large-Mid Cap NR EUR, 7,5 % Morningstar DM Asia Pacific TME Select Index and 5 % Morningstar Developed Markets TME NR USD. The previous benchmark consisted of several MSCI indices and it is available from LocalTapiola Asset Management Ltd.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2017	6,1%	6,0%	0,1%	6,1%	6,0%	0,1%	1
2018	-6,0%	-7,9%	1,9%	-0,2%	-2,4%	2,2%	1
2019	29,0%	27,2%	1,8%	28,6%	24,2%	4,4%	1
2020	4,2%	1,2%	3,0%	34,0%	25,7%	8,3%	1
2021	29,2%	26,3%	2,9%	73,2%	58,7%	14,5%	1
2022	-12,0%	-8,4%	-3,7%	52,4%	45,4%	7,0%	1
2023	11,2%	16,8%	-5,6%	69,5%	69,8%	-0,3%	1
2024	13,2%	15,5%	-2,3%	91,8%	96,2%	-4,4%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2017	8,0%	7,8%			1,0	2,4			31,946
2018	11,3%	11,2%	-0,5	-0,7	1,0	2,3			41,872
2019	9,7%	10,3%	2,9	2,6	0,9	2,5			156,806
2020	24,1%	26,0%	0,2	0,1	0,9	5,3	14,4	16,3	213,333
2021	10,4%	10,6%	2,7	2,4	0,9	3,6	14,0	15,6	286,516
2022	15,8%	14,9%	-0,7	-0,5	1,0	3,6	16,9	17,5	182,838
2023	8,9%	8,9%	0,9	1,5	1,0	2,2	13,5	12,6	300,356
2024	9,0%	9,3%	1,1	1,3	0,9	2,0	12,2	11,9	314,649

**Standard fee structure**

Fixed management fee 0,85% p.a. of assets invested  
 Estimated ongoing charges 0,94%

**Notes**

31.12.2020 The portfolio has 316 shareholders  
 31.12.2021 The portfolio has 503 shareholders  
 31.12.2022 The portfolio has 574 shareholders  
 31.12.2023 The portfolio has 573 shareholders  
 31.12.2024 The portfolio has 524 shareholders

**Composite**

Seligson &amp; Co Asset Management Index 100

**Start date of composite**

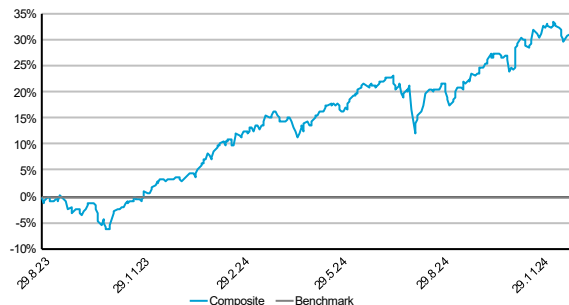
28.08.2023

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

Seligson & Co Asset Management Index 100 investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view. The portfolio is suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a high degree of volatility. The portfolio may invest its assets in Exchange Traded Products (ETPs) like Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs), as well as in such collective investment schemes the portfolio manager has deemed suitable. Generally, the portfolio is invested in equity securities in global markets to achieve an allocation of approximately 75% to 100 % (with a target allocation of 100%) of the portfolio's assets to equity securities. The recommended investment period is seven years or more. The composite has no appropriate benchmark.


**Composite performance history**

Period	Composite return %	Composite cumulative return %	Number of portfolios in component
2023	3,6%	3,6%	1
2024	25,8%	30,3%	1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2023	8,5%			10,463
2024	10,5%	2,1		29,257

**Standard fee structure**

Fixed management fee 0,15% p.a. of assets invested  
 Estimated ongoing charges 0,46%

**Notes**

31.12.2023 The portfolio has 37 shareholder  
 31.12.2024 The portfolio has 206 shareholder

**Composite**

Special Mutual Fund LocalTapiola Equity Stars

**Start date of composite**

01.09.2020

**Composite terminated**

17.05.2022

**Investment manager**

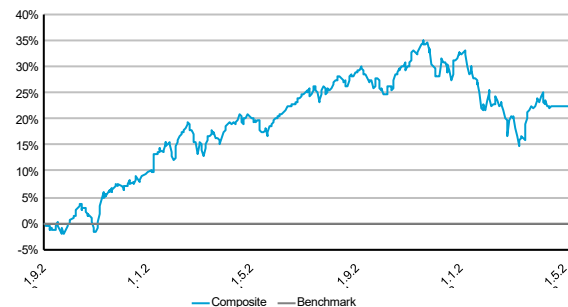
LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

Special Mutual Fund LocalTapiola Equity Stars investment portfolio is an actively managed fund. The assets are managed by LocalTapiola Alternative Investment Funds Ltd, but the portfolio management is outsourced to LocalTapiola Asset Management Ltd. The portfolio's investment strategy is based on LocalTapiola Asset Management Ltd's long-term investment analysis and view.

The portfolio suits investors wishing to make well diversified equity investments. The funds of the portfolio is invested equity markets through funds (actively managed and index tracking). The portfolio may invest globally. The composite has no appropriate benchmark. The recommended investment period is 7 years or more.

The composite was terminated 17.5.2022.


**Composite performance history**

Period	Composite net return %	Composite cumulative net return %	Number of portfolios in component
2020	9,7%	9,7%	1
2021	20,8%	32,5%	1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2020	10,1%			110
2021	9,6%	2,1		133

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Management fee 0,2%

Individual customers fee 50 eur/month

Estimated ongoing charges 0,72%

**Notes**



**Composite**

Mutual Fund LocalTapiola 2025

**Start date of composite**

21.09.1999

**Investment manager**

LocalTapiola Asset Management Ltd

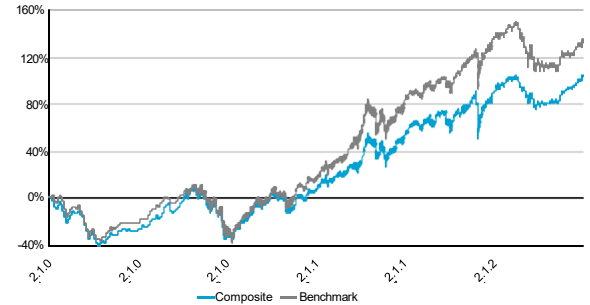
**Benchmark**

Morningstar Glob.Large-Mid Cap &amp; iBoxx EUR Overall

**Strategy**

The assets of the target date fund are invested globally in fixed-income and equity markets through different mutual funds. The fund aims at maximizing the return in respect to the target year 2025 and thus the asset allocation changes over time. In the beginning of the investment period the emphasis lies in equity investments as the remaining investment horizon is long, which raises the expected return of the investment. As the target year approaches the emphasis moves to less risky fixed-income assets and in the target year 2025 there is no equity risk left any more. Aim of the fund is to exceed its benchmark's return. Benchmark was MSCI World TR (EUR) and iBoxx EUR Overall until 30.4.2020 and starting from 1.5.2020 Morningstar Global Markets Large-Mid Cap and iBoxx EUR Overall with weights changing over time according to the allocation. See notes for table of historical benchmark weights.

LocalTapiola 2025 suits investors who have a clear target year for their investments and are willing to accept fluctuations in the portfolio returns in the beginning of the investment period. The fund is a good option to be linked with pension insurance.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2001	-12,4%	-8,6%	-3,7%	-12,4%	-8,6%	-3,8%		1
2002	-25,7%	-25,8%	0,1%	-34,9%	-32,2%	-2,7%		1
2003	5,5%	10,0%	-4,5%	-31,3%	-25,4%	-5,9%		1
2004	5,9%	6,8%	-0,9%	-27,3%	-20,4%	-6,9%		1
2005	19,1%	21,5%	-2,4%	-13,3%	-3,2%	-10,1%		1
2006	14,9%	6,4%	8,5%	-0,4%	2,9%	-3,3%		1
2007	1,4%	1,3%	0,1%	1,0%	4,2%	-3,2%		1
2008	-33,0%	-32,1%	-0,9%	-32,3%	-29,2%	-3,1%		1
2009	27,3%	26,6%	0,7%	-13,8%	-10,4%	-3,4%		1
2010	20,1%	17,1%	3,0%	3,5%	5,0%	-1,5%		1
2011	-9,8%	-2,8%	-7,0%	-6,6%	2,1%	-8,7%		1
2012	14,0%	13,9%	0,2%	6,5%	16,2%	-9,7%		1
2013	13,0%	14,8%	-1,8%	20,3%	33,4%	-13,1%	13,8%	1
2014	8,9%	17,3%	-8,4%	30,9%	56,5%	-25,6%	9,7%	1
2015	8,6%	7,5%	1,2%	42,3%	68,2%	-25,9%	9,5%	1
2016	8,3%	9,2%	-0,9%	54,1%	83,7%	-29,6%	9,2%	1
2017	7,3%	6,1%	1,2%	65,4%	94,8%	-29,4%	8,1%	1
2018	-5,4%	-2,3%	-3,1%	56,4%	90,3%	-33,9%	-4,7%	1
2019	17,6%	15,4%	2,2%	84,0%	119,7%	-35,7%	18,5%	1
2020	3,8%	7,9%	-4,2%	90,9%	137,1%	-46,2%	4,6%	1
2021	5,6%	4,0%	1,6%	101,7%	146,6%	-44,9%	6,4%	1
2022	-12,3%	-15,9%	3,6%	76,9%	107,3%	-30,4%	-11,6%	1
2023	7,4%	7,7%	-0,3%	90,0%	123,3%	-33,3%	8,2%	1
2024	6,3%	3,6%	2,7%	101,8%	131,2%	-29,4%	7,0%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2001	15,4%	15,7%	-1,1	-0,8	0,9	5,5			3,078
2002	18,2%	18,9%	-1,6	-1,5	0,9	4,4			4,221
2003	10,4%	11,7%	0,3	0,6	0,8	5,8	14,7	15,5	9,425
2004	6,6%	3,9%	0,6	1,2	1,5	3,5	12,7	13,2	15,584
2005	9,0%	7,9%	1,9	2,5	1,0	4,6	8,7	8,4	24,563
2006	9,7%	6,3%	1,2	0,5	1,4	5,1	8,4	6,4	34,533
2007	10,6%	12,3%	-0,3	-0,2	0,7	6,9	8,6	7,4	40,810
2008	20,7%	22,3%	-1,8	-1,7	0,7	14,8	13,5	12,1	33,032
2009	12,6%	15,5%	1,9	1,5	0,1	18,1	14,6	15,1	51,183
2010	11,1%	11,1%	1,7	1,4	0,4	12,3	15,1	15,6	69,159
2011	10,3%	13,1%	-1,1	-0,3	0,6	9,2	11,0	11,7	69,007
2012	6,6%	8,3%	1,8	1,4	0,4	7,3	9,5	8,6	85,553
2013	7,3%	8,3%	1,7	1,7	0,8	4,1	9,1	8,0	103,167
2014	7,8%	9,0%	1,0	1,8	0,8	3,2	6,7	5,8	116,836
2015	12,2%	14,6%	0,7	0,5	0,8	4,6	9,2	9,4	131,330
2016	10,0%	10,7%	0,8	0,8	0,8	4,6	9,3	9,4	147,775
2017	5,8%	5,6%	1,3	1,1	0,9	2,3	9,3	9,4	162,551
2018	7,7%	6,6%	-0,7	-0,3	1,1	3,3	7,4	5,8	156,257
2019	5,8%	4,6%	3,0	3,3	1,1	2,8	7,6	5,5	187,654
2020	10,7%	11,8%	0,4	0,7	0,8	5,2	11,1	7,8	197,596
2021	3,4%	3,5%	1,7	1,3	0,7	2,6	9,8	7,1	209,686
2022	4,3%	7,6%	-2,7	-2,0	0,5	4,9	10,1	9,3	183,916
2023	2,6%	6,0%	1,5	0,7	0,3	4,4	5,9	7,8	196,139
2024	2,1%	3,9%	1,3	0,0	0,4	2,8	5,9	7,9	203,689

**Standard fee structure**
**Notes**

**Composite**

Mutual Fund LocalTapiola 2025

**Start date of composite**

21.09.1999

**Investment manager**

LocalTapiola Asset Management Ltd

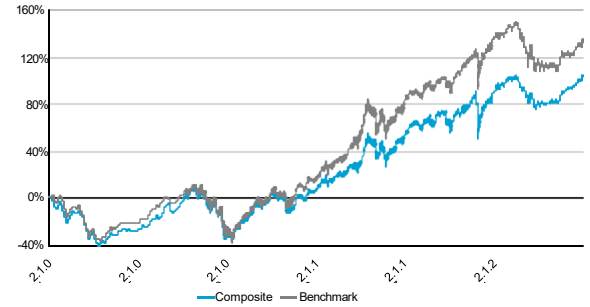
**Benchmark**

Morningstar Glob.Large-Mid Cap &amp; iBoxx EUR Overall

**Strategy**

The assets of the target date fund are invested globally in fixed-income and equity markets through different mutual funds. The fund aims at maximizing the return in respect to the target year 2025 and thus the asset allocation changes over time. In the beginning of the investment period the emphasis lies in equity investments as the remaining investment horizon is long, which raises the expected return of the investment. As the target year approaches the emphasis moves to less risky fixed-income assets and in the target year 2025 there is no equity risk left any more. Aim of the fund is to exceed its benchmark's return. Benchmark was MSCI World TR (EUR) and iBoxx EUR Overall until 30.4.2020 and starting from 1.5.2020 Morningstar Global Markets Large-Mid Cap and iBoxx EUR Overall with weights changing over time according to the allocation. See notes for table of historical benchmark weights.

LocalTapiola 2025 suits investors who have a clear target year for their investments and are willing to accept fluctuations in the portfolio returns in the beginning of the investment period. The fund is a good option to be linked with pension insurance.



\* are based on composite net returns.

Entry and exit fee 0.00%

Investment management and custodial fee 0.74%

Estimated ongoing charges 1,06%

\* are based on composite net returns.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

\* Benchmark weights:

	Equity	Fixed Income		Equity	Fixed Income		Equity	Fixed Income
2017	65,0%	35,0%	2020	42,5 %	57,5%	2023	5,0%	95,0%
2018	52,5%	47,5%	2021	25,0%	75,0%	2024	4,0%	96,0%
2019	42,5%	57,5%	2022	25,0%	75,0%			

**Composite**

Mutual Fund LocalTapiola 2035

**Start date of composite**

08.12.2004

**Investment manager**

LocalTapiola Asset Management Ltd

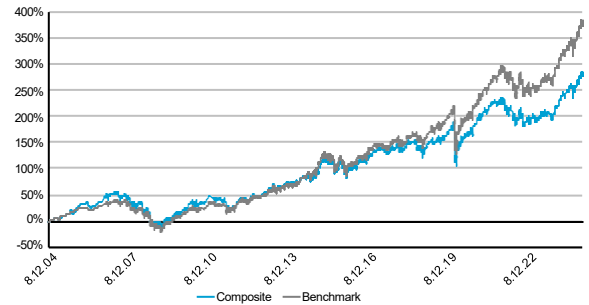
**Benchmark**

Morningstar Glob.Large-Mid Cap &amp; iBoxx EUR Overall

**Strategy**

The assets of the target date fund are invested globally in fixed-income and equity markets through different mutual funds. The fund aims at maximizing the return in respect to the target year 2035 and thus the asset allocation changes over time. In the beginning of the investment period the emphasis lies in equity investments as the remaining investment horizon is long, which raises the expected return of the investment. As the target year approaches the emphasis moves to less risky fixed-income assets and in the target year 2035 there is no equity risk left any more. Aim of the fund is to exceed its benchmark's return. Benchmark was MSCI World TR (EUR) and iBoxx EUR Overall until 30.4.2020 and starting from 1.5.2020 Morningstar Global Markets Large-Mid Cap and iBoxx EUR Overall with weights changing over time according to the allocation. See notes for table of historical benchmark weights.

LocalTapiola 2035 suits investors who have a clear target year for their investments and are willing to accept fluctuations in the portfolio returns in the beginning of the investment period. The fund is a good option to be linked with pension insurance.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2004	0,7%	1,5%	-0,8%	0,7%	1,5%	-0,8%		1
2005	22,7%	21,5%	1,1%	23,6%	23,4%	0,2%		1
2006	16,3%	6,4%	9,9%	43,6%	31,2%	12,4%		1
2007	1,4%	1,3%	0,1%	45,7%	32,9%	12,8%		1
2008	-35,3%	-32,1%	-3,2%	-5,8%	-9,8%	4,0%		1
2009	29,6%	26,6%	3,0%	22,1%	14,3%	7,8%		1
2010	20,4%	17,1%	3,3%	47,1%	33,8%	13,3%		1
2011	-10,4%	-2,8%	-7,6%	31,8%	30,1%	1,7%		1
2012	14,0%	13,9%	0,1%	50,2%	48,1%	2,1%		1
2013	15,8%	14,8%	1,0%	73,9%	70,1%	3,8%	16,7%	1
2014	9,1%	17,3%	-8,2%	89,7%	99,4%	-9,7%	9,9%	1
2015	9,2%	7,6%	1,6%	107,3%	114,7%	-7,4%	10,1%	1
2016	7,9%	9,7%	-1,8%	123,6%	135,6%	-12,0%	8,7%	1
2017	7,5%	7,6%	0,0%	140,5%	153,4%	-12,9%	8,3%	1
2018	-6,2%	-4,0%	-2,3%	125,5%	143,4%	-17,9%	-5,5%	1
2019	21,8%	24,9%	-3,1%	174,6%	204,0%	-29,4%	22,7%	1
2020	4,8%	7,0%	-2,2%	187,7%	225,3%	-37,6%	5,6%	1
2021	15,8%	21,2%	-5,4%	233,3%	294,3%	-61,0%	16,7%	1
2022	-14,1%	-13,5%	-0,6%	186,2%	240,9%	-54,7%	-13,5%	1
2023	12,1%	15,9%	-3,8%	220,7%	295,1%	-74,4%	12,9%	1
2024	18,1%	20,7%	-2,6%	278,7%	376,9%	-98,2%	19,0%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2004									5,090
2005	10,5%	7,9%	2,0	2,5	1,2	5,3			6,779
2006	10,2%	6,3%	1,3	0,5	1,4	5,6			9,583
2007	11,5%	12,3%	-0,3	-0,2	0,8	6,8	9,4	7,4	12,712
2008	21,7%	22,3%	-1,9	-1,7	0,8	14,9	14,1	12,1	11,635
2009	13,1%	15,5%	2,0	1,5	0,2	18,0	15,4	15,1	14,785
2010	11,7%	11,1%	1,6	1,4	0,4	12,8	16,0	15,6	23,099
2011	10,8%	13,1%	-1,1	-0,3	0,6	9,7	11,8	11,7	24,850
2012	6,8%	8,3%	1,7	1,4	0,4	7,5	9,8	8,6	32,829
2013	7,7%	8,3%	1,9	1,7	0,8	4,1	9,4	8,0	42,337
2014	8,0%	9,0%	1,0	1,8	0,8	3,2	6,8	5,8	49,406
2015	12,6%	15,0%	0,7	0,5	0,8	4,8	9,5	9,6	57,103
2016	10,7%	11,7%	0,7	0,8	0,8	5,2	9,7	9,8	65,590
2017	6,1%	7,0%	1,2	1,1	0,8	2,6	9,7	9,9	73,546
2018	8,5%	10,2%	-0,7	-0,4	0,8	4,3	8,0	7,8	70,758
2019	7,5%	8,6%	2,9	2,9	0,8	3,1	8,8	8,9	89,974
2020	17,3%	22,5%	0,3	0,3	0,7	8,2	14,2	13,7	97,460
2021	7,8%	8,9%	2,0	2,4	0,8	4,4	13,2	12,8	115,976
2022	11,0%	14,1%	-1,2	-0,9	0,6	7,9	14,8	15,3	99,655
2023	7,2%	8,2%	1,2	1,5	0,7	4,8	10,6	11,9	117,471
2024	8,3%	9,0%	1,7	1,9	0,8	4,2	10,6	11,9	141,995

**Standard fee structure**

Entry fee 0.00%  
 Exit fee 0.00%  
 Investment management and custodial fee 0.74%  
 Estimated ongoing charges 1.07%

**Notes**

\* are based on composite net returns.  
 Derivatives can be used in hedging purposes or to promote efficient portfolio management.

\* Benchmark weights:  
 Equity Fixed Income  
 Until 2024 82.5% 17.5%

**Composite**

Mutual Fund LocalTapiola 2045

**Start date of composite**

01.11.2007

**Investment manager**

LocalTapiola Asset Management Ltd

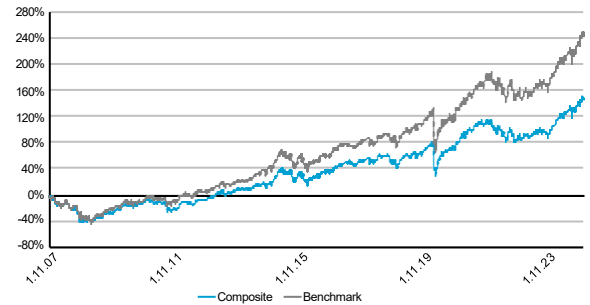
**Benchmark**

Morningstar Glob.Large-Mid Cap &amp; iBoxx EUR Overall

**Strategy**

The assets of the target date fund are invested globally in fixed-income and equity markets through different mutual funds. The fund aims at maximizing the return in respect to the target year 2045 and thus the asset allocation changes over time. In the beginning of the investment period the emphasis lies in equity investments as the remaining investment horizon is long, which raises the expected return of the investment. As the target year approaches the emphasis moves to less risky fixed-income assets and in the target year 2045 there is no equity risk left any more. Aim of the fund is to exceed its benchmark's return. Benchmark was MSCI World TR (EUR) and iBoxx EUR Overall until 30.4.2020 and starting from 1.5.2020 Morningstar Global Markets Large-Mid Cap and iBoxx EUR Overall with weights changing over time according to the allocation. See notes for table of historical benchmark weights.

LocalTapiola 2045 suits investors who have a clear target year for their investments and are willing to accept fluctuations in the portfolio returns in the beginning of the investment period. The fund is a good option to be linked with pension insurance.


**Composite performance history**

Year	Composite			Benchmark			Composite gross return %	Number of components
	Composite net return %	Benchmark return %	Difference	Composite net return %	Benchmark return %	Difference		
2007	-4,1%	-4,1%	0,0%	-4,1%	-4,1%	0,0%		1
2008	-37,3%	-32,1%	-5,2%	-39,9%	-34,9%	-5,0%		1
2009	29,0%	26,6%	2,4%	-22,5%	-17,6%	-4,9%		1
2010	19,8%	17,1%	2,7%	-7,2%	-3,5%	-3,7%		1
2011	-11,4%	-2,8%	-8,6%	-17,7%	-6,1%	-11,6%		1
2012	14,6%	13,9%	0,7%	-5,7%	6,9%	-12,6%		1
2013	16,9%	14,8%	2,0%	10,2%	22,7%	-12,5%	17,7%	1
2014	8,7%	17,3%	-8,5%	19,8%	43,9%	-24,1%	9,6%	1
2015	9,1%	7,6%	1,4%	30,6%	54,9%	-24,3%	9,9%	1
2016	7,8%	9,7%	-1,9%	40,9%	70,0%	-29,1%	8,6%	1
2017	8,6%	7,6%	1,0%	53,0%	82,8%	-29,8%	9,4%	1
2018	-6,7%	-4,0%	-2,8%	42,7%	75,6%	-32,9%	-6,0%	1
2019	22,2%	24,9%	-2,7%	74,4%	119,3%	-44,9%	23,1%	1
2020	5,4%	7,0%	-1,6%	83,8%	134,7%	-50,9%	6,2%	1
2021	16,3%	21,2%	-4,9%	113,8%	184,5%	-70,7%	17,2%	1
2022	-14,1%	-13,5%	-0,6%	83,6%	145,9%	-62,3%	-13,5%	1
2023	12,6%	15,9%	-3,3%	106,6%	185,0%	-78,4%	13,4%	1
2024	18,8%	20,7%	-1,9%	145,5%	244,0%	-98,5%	19,7%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2007									2,913
2008	23,8%	22,3%	-0,2	-0,2	0,8	16,0			2,361
2009	12,3%	15,5%	2,1	1,5	0,2	17,2			4,154
2010	11,4%	11,1%	1,6	1,4	0,4	12,9	16,7	15,6	5,148
2011	11,6%	13,1%	-1,1	-0,3	0,6	9,9	12,0	11,7	5,213
2012	7,0%	8,3%	1,8	1,4	0,5	7,1	10,2	8,6	7,461
2013	7,8%	8,3%	2,0	1,7	0,8	4,1	9,9	8,0	10,376
2014	8,1%	9,0%	1,0	1,8	0,8	3,4	6,8	5,8	12,281
2015	12,6%	15,0%	0,7	0,5	0,8	4,8	9,7	9,6	14,298
2016	10,8%	11,7%	0,7	0,8	0,8	5,5	9,7	9,8	16,335
2017	6,1%	7,0%	1,4	1,1	0,8	2,8	9,7	9,9	18,641
2018	8,9%	10,2%	-0,7	-0,4	0,8	4,4	8,1	7,8	18,142
2019	7,9%	8,6%	2,8	2,9	0,9	3,1	9,0	8,9	23,023
2020	18,1%	22,5%	0,3	0,3	0,8	7,8	14,6	13,7	25,246
2021	8,1%	8,9%	2,0	2,4	0,8	4,4	13,6	12,8	30,161
2022	11,4%	14,1%	-1,2	-0,9	0,7	8,0	15,1	15,3	25,884
2023	7,4%	8,2%	1,2	1,5	0,7	4,9	10,7	11,9	30,734
2024	8,6%	9,0%	1,7	1,9	0,8	4,3	10,8	11,9	37,595

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 0.74%

Estimated ongoing charges 1,06%

**Notes**

\* are based on composite net returns.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

\* Benchmark weights:

	Equity	Fixed Income
Until 2034	82.5%	17.5%

**Composite**

Mutual Fund LocalTapiola World 20

**Start date of composite**

01.10.2007

**Investment manager**

LocalTapiola Asset Management Ltd

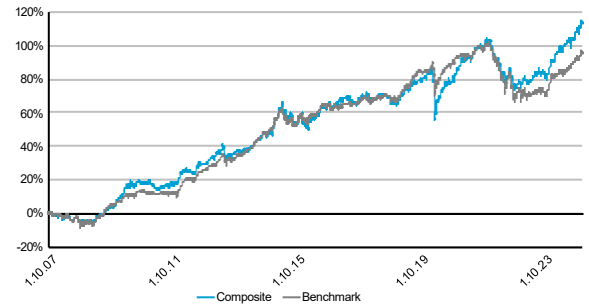
**Benchmark**

Morningstar Glob.Large-Mid 20% &amp; iBoxx Overall 80%

**Strategy**

The fund invests in equity and fixed-income markets worldwide through funds (both actively managed and index tracking). The asset class weights are chosen according to the prevailing market situation and the share of equities can vary between 0 % and 40 %. Aim of the fund is to exceed its benchmark's return. Benchmark is 20 % Morningstar Global Markets Large-Mid Cap NR USD and 80 % iBoxx Overall.

LocalTapiola World 20 is suited for investors seeking a return above the fixed-income markets with a risk level below the equity markets. The recommended investment period is four years or more.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2007	-0,4%	-0,4%	0,0%	-0,4%	-0,4%	0,0%		1
2008	-3,7%	-4,2%	0,5%	-4,1%	-4,6%	0,5%		1
2009	12,5%	11,7%	0,8%	7,9%	6,6%	1,3%		1
2010	10,2%	5,7%	4,5%	18,9%	12,7%	6,2%		1
2011	2,9%	2,0%	0,9%	22,3%	14,9%	7,4%		1
2012	8,1%	11,9%	-3,8%	32,3%	28,6%	3,7%		1
2013	3,9%	5,2%	-1,2%	37,4%	35,2%	2,2%	4,4%	1
2014	9,1%	12,6%	-3,6%	49,9%	52,3%	-2,4%	9,5%	1
2015	4,1%	2,8%	1,3%	56,0%	56,6%	-0,6%	4,6%	1
2016	5,3%	5,0%	0,3%	64,3%	64,3%	0,0%	5,8%	1
2017	3,3%	2,3%	1,0%	69,7%	68,1%	1,6%	3,7%	1
2018	-3,1%	-0,6%	-2,5%	64,4%	67,1%	-2,7%	-2,7%	1
2019	11,5%	10,4%	1,1%	83,3%	84,5%	-1,2%	12,0%	1
2020	2,3%	5,3%	-2,9%	87,5%	94,2%	-6,7%	2,8%	1
2021	8,1%	2,6%	5,6%	102,7%	99,2%	3,5%	8,6%	1
2022	-13,6%	-16,2%	2,6%	75,1%	66,9%	8,2%	-13,2%	1
2023	9,4%	9,3%	0,1%	91,6%	82,5%	9,1%	9,9%	1
2024	11,2%	6,7%	4,5%	113,1%	94,8%	18,3%	11,7%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2007									3,390
2008	5,2%	5,9%	-0,3	-0,3	0,6	4,4			4,740
2009	5,5%	4,1%	1,7	2,1	0,3	6,0			6,657
2010	7,1%	3,4%	1,2	1,3	0,4	7,2	4,8	4,7	14,790
2011	5,4%	3,8%	0,2	0,1	0,3	5,9	4,9	4,2	17,308
2012	3,8%	3,1%	1,6	3,2	0,6	3,6	4,9	3,7	34,344
2013	5,0%	3,1%	0,7	1,5	1,0	3,8	5,0	3,9	45,028
2014	3,8%	2,7%	2,2	4,4	1,0	2,7	4,3	3,0	54,725
2015	6,0%	4,9%	0,6	0,5	1,0	3,4	5,8	4,4	58,938
2016	4,7%	3,7%	1,1	1,3	0,8	3,7	5,3	4,1	63,824
2017	3,6%	2,6%	0,9	0,9	0,8	3,1	5,4	4,2	60,809
2018	3,6%	3,1%	-0,8	-0,1	0,8	2,9	3,3	2,5	51,611
2019	2,7%	3,1%	4,2	3,4	0,5	2,5	3,5	3,1	56,463
2020	7,5%	6,6%	0,3	0,8	0,7	6,1	8,1	4,8	53,128
2021	4,4%	3,2%	1,9	0,9	0,9	3,4	8,0	4,9	58,263
2022	5,2%	7,3%	-2,5	-2,1	0,5	5,3	9,4	7,8	47,709
2023	4,0%	5,4%	1,5	1,1	0,4	4,6	6,8	7,7	55,646
2024	4,2%	4,0%	1,8	0,8	0,7	3,6	6,8	8,0	61,270

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 0.44%

Estimated ongoing charges 0,91%

**Notes**

\* are based on composite net returns.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

Benchmark of the composite was 20 % MSCI World TR (EUR) and 80 % iBoxx Overall until 30.4.2020.

**Composite**

Mutual Fund LocalTapiola World 50

**Start date of composite**

18.02.2002

**Investment manager**

LocalTapiola Asset Management Ltd

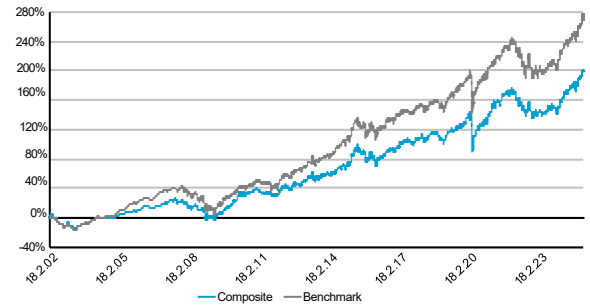
**Benchmark**

Morningstar Glob.Large-Mid 50% &amp; iBoxx Overall 50%

**Strategy**

The fund invests in equity and fixed-income markets worldwide through funds (both actively managed and index tracking). The asset class weights are chosen according to the prevailing market situation and the share of equities can vary between 15 % and 65 %. Aim of the fund is to exceed its benchmark's return. Benchmark is 50% Morningstar Global Markets Large-Mid Cap NR USD and 50 % iBoxx Overall.

LocalTapiola World 50 is suited for investors seeking a return above the fixed-income markets with a risk level below the equity markets. The recommended investment period is four years or more.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2002	-9,9%	-11,7%	1,9%	-9,9%	-11,7%	1,8%		1
2003	7,5%	10,9%	-3,4%	-3,1%	-2,1%	-1,0%		1
2004	6,1%	9,6%	-3,4%	2,8%	7,2%	-4,4%		1
2005	8,9%	15,3%	-6,4%	12,0%	23,6%	-11,6%		1
2006	6,6%	10,1%	-3,5%	19,5%	36,1%	-16,6%		1
2007	1,3%	1,5%	-0,2%	21,0%	38,2%	-17,2%		1
2008	-16,4%	-18,2%	1,9%	1,2%	13,0%	-11,8%		1
2009	19,7%	18,9%	0,8%	21,1%	34,3%	-13,2%		1
2010	15,3%	11,1%	4,1%	39,6%	49,2%	-9,6%		1
2011	-2,5%	-0,2%	-2,3%	36,1%	48,9%	-12,8%		1
2012	9,2%	12,9%	-3,7%	48,6%	68,2%	-19,6%		1
2013	7,6%	9,7%	-2,1%	59,8%	84,5%	-24,7%	8,2%	1
2014	9,5%	14,9%	-5,4%	75,0%	112,1%	-37,1%	10,1%	1
2015	5,0%	5,3%	-0,3%	83,7%	123,2%	-39,5%	5,6%	1
2016	6,3%	7,4%	-1,0%	95,3%	139,6%	-44,3%	6,9%	1
2017	6,9%	4,8%	2,1%	108,8%	151,2%	-42,4%	7,5%	1
2018	-3,1%	-2,1%	-0,9%	102,5%	145,8%	-43,3%	-2,5%	1
2019	16,2%	17,2%	-1,0%	135,3%	188,1%	-52,8%	16,9%	1
2020	3,9%	6,5%	-2,6%	144,5%	206,8%	-62,3%	4,5%	1
2021	11,9%	11,2%	0,7%	173,7%	241,1%	-67,4%	12,5%	1
2022	-13,2%	-14,8%	1,6%	137,5%	190,6%	-53,1%	-12,8%	1
2023	9,7%	12,5%	-2,8%	160,5%	226,9%	-66,4%	10,3%	1
2024	14,3%	13,3%	1,0%	197,8%	270,4%	-72,6%	14,9%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2002									3,544
2003	5,7%	7,7%	0,9	1,1	0,6	4,3			6,050
2004	3,7%	3,2%	1,1	2,3	1,0	1,5			11,568
2005	4,9%	4,5%	1,4	2,9	0,9	2,5	4,7	5,4	20,693
2006	3,8%	3,9%	1,0	1,8	0,8	2,1	4,1	3,9	31,377
2007	6,7%	7,0%	-0,5	-0,4	0,8	4,4	4,5	4,4	34,622
2008	10,9%	13,2%	-2,0	-1,8	0,6	8,7	7,1	7,4	27,411
2009	8,2%	9,2%	2,0	1,7	0,2	10,6	8,8	9,2	36,348
2010	8,3%	6,8%	1,7	1,4	0,7	7,1	9,3	9,5	46,544
2011	5,7%	7,8%	-0,7	-0,2	0,4	6,5	7,0	7,3	46,310
2012	4,9%	5,3%	1,4	2,0	0,6	4,3	6,0	5,5	58,268
2013	6,4%	5,3%	1,1	1,7	1,0	3,6	5,9	5,4	73,031
2014	5,5%	5,5%	1,6	2,5	0,8	3,0	5,5	4,1	84,642
2015	8,2%	9,4%	0,6	0,5	0,8	4,7	7,6	6,7	90,234
2016	6,5%	7,3%	0,9	1,0	0,7	4,8	7,2	6,5	96,542
2017	4,7%	4,4%	1,4	1,1	0,8	3,1	7,2	6,6	104,371
2018	5,7%	6,3%	-0,5	-0,3	0,7	4,2	5,4	4,7	102,158
2019	4,4%	5,3%	3,7	3,2	0,7	3,1	5,6	5,5	121,651
2020	10,9%	14,0%	0,4	0,5	0,6	9,4	10,7	8,8	126,800
2021	6,1%	5,6%	2,0	2,0	0,9	3,7	10,3	8,3	145,032
2022	7,0%	9,7%	-1,8	-1,4	0,6	6,1	11,8	11,1	125,385
2023	5,2%	5,9%	1,2	1,6	0,6	4,1	8,1	9,4	150,613
2024	5,9%	5,9%	1,8	1,6	0,8	3,6	8,0	9,6	173,537

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 0.54%

Estimated ongoing charges 0.99%

**Notes**

\* are based on composite net returns.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

Benchmark was 50 % DJ Stoxx 600, 45 % JP Morgan Euro Government Bond and 5 % 3M Euro libor Until 31.12.2006 and 50 % MSCI World TR (EUR) and 50 % iBoxx Overall between 1.1.2007 – 30.4.2020.

**Composite**

Mutual Fund LocalTapiola World 80

**Start date of composite**

12.10.1999

**Investment manager**

LocalTapiola Asset Management Ltd

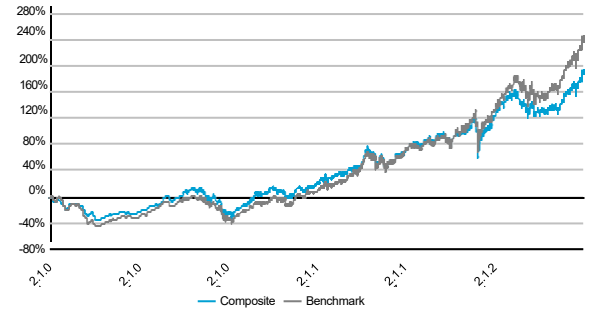
**Benchmark**

Morningstar Glob.Large-Mid 80% &amp; iBoxx Overall 20%

**Strategy**

The fund invests in equity and fixed-income markets worldwide through funds (both actively managed and index tracking). The asset class weights are chosen according to the prevailing market situation and the share of equities can vary between 60 % and 100 %. Aim of the fund is to exceed its benchmark's return. Benchmark is 80 % Morningstar Global Markets Large-Mid Cap NR USD and 20 % iBoxx Overall.

LocalTapiola World 80 is suited for investors seeking a return above the fixed-income markets with a risk level below the equity markets. The recommended investment period is 5 years or more.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2001	-10,3%	-11,8%	1,5%	-10,3%	-11,8%	1,5%		1
2002	-22,2%	-32,1%	9,8%	-30,3%	-40,1%	9,8%		1
2003	5,6%	10,9%	-5,3%	-26,4%	-33,6%	7,2%		1
2004	5,4%	6,6%	-1,2%	-22,4%	-29,2%	6,8%		1
2005	20,3%	25,2%	-4,9%	-6,6%	-11,4%	4,8%		1
2006	13,0%	7,8%	5,2%	5,5%	-4,5%	10,0%		1
2007	2,7%	1,3%	1,4%	8,4%	-3,2%	11,6%		1
2008	-31,3%	-31,1%	-0,2%	-25,6%	-33,3%	7,7%		1
2009	26,9%	26,0%	0,8%	-5,6%	-16,0%	10,4%		1
2010	21,3%	16,6%	4,7%	14,6%	-2,0%	16,6%		1
2011	-7,6%	-2,6%	-5,0%	5,8%	-4,5%	10,3%		1
2012	12,1%	13,8%	-1,7%	18,7%	8,7%	10,0%		1
2013	14,9%	14,4%	0,4%	36,3%	24,4%	11,9%	15,6%	1
2014	9,4%	17,1%	-7,7%	49,1%	45,6%	3,5%	10,1%	1
2015	6,1%	7,5%	-1,4%	58,2%	56,5%	1,7%	6,8%	1
2016	8,2%	9,6%	-1,4%	71,1%	71,5%	-0,4%	8,9%	1
2017	9,1%	7,3%	1,7%	86,6%	84,1%	2,5%	9,8%	1
2018	-4,5%	-3,8%	-0,7%	78,2%	77,0%	1,2%	-3,9%	1
2019	20,1%	24,3%	-4,2%	114,0%	120,0%	-6,0%	20,8%	1
2020	4,9%	7,0%	-2,1%	124,5%	135,5%	-11,0%	5,6%	1
2021	15,9%	20,4%	-4,5%	160,2%	183,5%	-23,3%	16,7%	1
2022	-13,5%	-13,6%	0,2%	125,2%	144,9%	-19,7%	-12,9%	1
2023	9,7%	15,6%	-5,9%	147,1%	183,2%	-36,1%	10,4%	1
2024	17,0%	20,1%	-3,1%	189,1%	240,1%	-51,0%	17,7%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2001	13,5%	19,4%	-1,1	-0,8	0,7	7,9			16,067
2002	15,8%	23,6%	-1,6	-1,5	0,6	9,3			15,532
2003	10,7%	14,6%	0,3	0,6	0,7	6,9	13,2	19,2	21,279
2004	6,2%	4,7%	0,5	0,9	1,1	3,3	11,5	16,4	25,148
2005	9,3%	9,5%	2,0	2,4	0,9	4,8	8,9	10,4	32,919
2006	9,2%	7,6%	1,1	0,6	1,1	4,2	8,3	7,7	39,296
2007	11,1%	11,9%	-0,2	-0,3	0,8	6,5	8,5	8,4	41,245
2008	20,1%	21,5%	-1,8	-1,7	0,7	13,9	13,0	12,1	30,067
2009	12,7%	15,0%	1,8	1,5	0,3	16,5	14,9	14,7	43,169
2010	10,7%	10,8%	1,8	1,4	0,6	9,9	15,5	15,1	54,637
2011	9,5%	12,6%	-0,9	-0,3	0,6	8,1	11,1	11,4	47,554
2012	7,2%	8,0%	1,4	1,4	0,7	5,7	8,6	8,4	53,821
2013	8,5%	8,1%	1,7	1,7	0,9	4,5	8,2	7,8	63,805
2014	7,8%	8,8%	1,1	1,8	0,8	4,7	7,2	5,6	69,446
2015	11,7%	14,6%	0,5	0,5	0,7	7,6	10,0	9,4	73,099
2016	9,6%	11,4%	0,8	0,8	0,7	7,1	9,9	9,5	77,512
2017	6,2%	6,8%	1,4	1,1	0,7	4,1	9,9	9,6	84,227
2018	8,3%	9,9%	-0,5	-0,4	0,6	6,3	7,8	7,6	79,822
2019	6,7%	8,3%	3,0	2,9	0,7	4,7	7,9	8,6	95,108
2020	15,4%	21,9%	0,3	0,3	0,6	13,5	13,7	13,3	96,614
2021	8,5%	8,6%	1,9	2,3	0,8	5,6	12,9	12,5	111,512
2022	10,1%	13,7%	-1,3	-0,9	0,5	9,3	14,3	14,9	94,561
2023	6,9%	8,0%	0,9	1,5	0,7	5,3	9,7	11,7	109,580
2024	8,3%	8,7%	1,6	1,9	0,8	5,0	9,7	11,7	127,855

**Standard fee structure**

Entry fee 0.00%

Exit fee 0.00%

Investment management and custodial fee 0.64%

Estimated ongoing charges 1,15%

**Notes**

\* are based on composite net returns.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

Benchmark was MSCI World TR (EUR) until 17.8.2007 and 80 % MSCI World TR (EUR) and 20 % iBoxx Overall between 18.8.2007 – 30.4.2020.

**Composite**

Mutual Fund LocalTapiola Shield

**Start date of composite**

28.05.2009

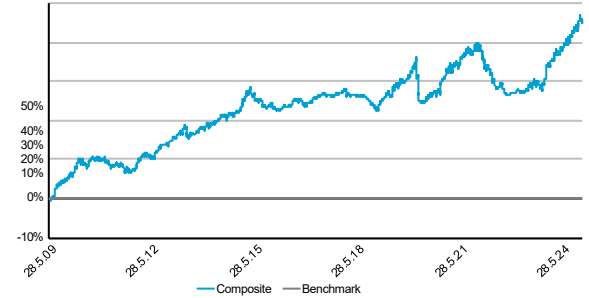
**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

The fund invests its assets mainly on the global fixed-income markets, but it also strives to gain from the development of the global equity markets. The fund may also have exposure to alternative asset classes, e.g. commodity and currency markets. Other mutual funds and exchange traded funds (ETFs) are the most typical instruments used in the asset portfolio. A special attention is paid to continuous risk monitoring. The risk management practice of the fund aims to limit the maximum potential loss in value to a target level. The target level is 10 percent of the fund unit's highest value during the last 12 months.

LocalTapiola Shield suits investors seeking a return exceeding the return from fixed-income investments but with a considerably smaller risk than when investing in equity funds. The recommended investment period is minimum four years. The composite has no appropriate benchmark.


**Composite performance history**

Period	Composite net return %	Composite cumulative net return %	Composite gross return %	Number of portfolios in component
2009	5,6%	5,6%		1
2010	4,2%	10,1%		1
2011	-1,0%	9,0%		1
2012	5,5%	15,0%		1
2013	3,2%	18,6%	4,2%	1
2014	3,5%	22,8%	4,5%	1
2015	0,5%	23,4%	1,5%	1
2016	0,9%	24,4%	1,4%	1
2017	2,2%	27,2%	2,8%	1
2018	-3,5%	22,8%	-3,0%	1
2019	7,7%	32,3%	8,3%	1
2020	-0,6%	31,4%	-0,1%	1
2021	5,9%	39,2%	6,5%	1
2022	-8,9%	26,9%	-8,4%	1
2023	6,1%	34,6%	6,7%	1
2024	7,8%	45,2%	8,4%	1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2009	2,6%			16,727
2010	2,9%	1,0		27,936
2011	2,4%	-1,0		26,514
2012	1,7%	2,1	2,7	41,208
2013	2,0%	1,3	2,5	42,123
2014	1,8%	1,6	2,0	46,220
2015	2,1%	0,1	2,5	53,428
2016	1,4%	0,6	2,3	50,738
2017	1,2%	2,0	2,3	52,083
2018	1,3%	-2,6	1,7	50,962
2019	2,6%	3,0	2,3	77,299
2020	4,6%	-0,1	4,0	71,835
2021	3,9%	1,6	4,0	86,676
2022	3,1%	-2,6	4,5	60,561
2023	2,8%	1,0	3,8	54,377
2024	3,0%	1,4	4,0	52,753

**Standard fee structure**

Entry fee 0.00%  
 Exit fee 0.00%  
 Investment management and custodial fee 0.49%  
 Estimated ongoing charges 0,72%

**Notes**

\* are based on composite net returns.  
 Derivatives can be used in hedging purposes or to promote efficient portfolio management.



**Composite**

Alternative Investments Portfolio

**Start date of composite**

21.03.2017

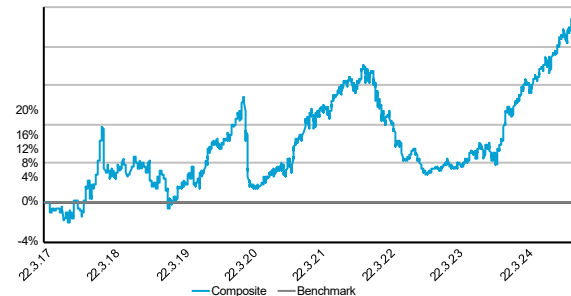
**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

Alternative Investments Portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view. The basket may invest globally in alternative asset classes. The main focus is in CTA funds and in funds managed by LocalTapiola Asset Management Ltd.

The composite has no appropriate benchmark.


**Composite performance history**

Period	Composite return %	Composite cumulative return %	Number of portfolios in component
2017	2,8%	2,8%	1
2018	-0,9%	1,9%	1
2019	5,8%	7,8%	1
2020	-0,6%	7,1%	1
2021	5,9%	13,4%	1
2022	-8,9%	3,4%	1
2023	6,1%	9,7%	1
2024	7,8%	18,3%	1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2017	4,7%			3,745
2018	5,5%	-0,1		11,679
2019	4,3%	1,3		27,033
2020	4,6%	-0,1	5,6	29,581
2021	3,9%	1,6	4,4	33,394
2022	3,1%	-2,6	4,5	28,983
2023	2,8%	1,0	3,8	26,975
2024	3,0%	1,4	4,0	25,650

**Notes**

31.12.2020 The portfolio has 9 shareholders  
 31.12.2021 The portfolio has 8 shareholders  
 31.12.2022 The portfolio has 8 shareholders  
 31.12.2023 The portfolio has 8 shareholders  
 31.12.2024 The portfolio has 8 shareholders

**Composite**

Asset Management Finland Plus

**Start date of composite**

01.03.2019

**Investment manager**

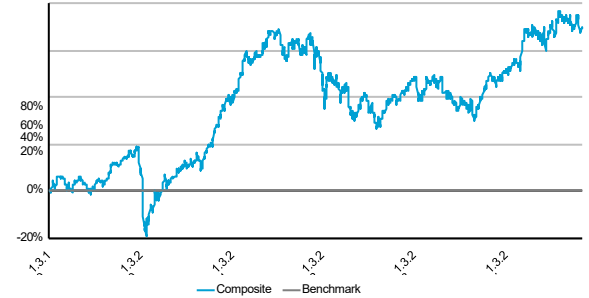
LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

Asset Management Finland Plus investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The investment strategy is based on views provided by LocalTapiola Asset Management Ltd. The investment strategy is based on both quantitative and qualitative analysis. The assets are managed by LocalTapiola Asset Management Ltd.

The funds of the portfolio can be invested in Finnish listed stocks, Nordic corporate bonds and global Exchange Traded Funds (ETFs). Allocation between asset classes varies according to market conditions and investment views. Derivatives are not used. The portfolio may also take FX risk.

The portfolio is suitable for investors with high risk appetite. The portfolio aims at increasing its' value in long-term by active portfolio management. The composite has no appropriate benchmark.


**Composite performance history**

Period	Composite return %	Composite cumulative return %	Number of portfolios in component
2019	13,7%	13,7%	1
2020	12,2%	27,6%	1
2021	29,1%	64,7%	1
2022	-16,2%	38,0%	1
2023	8,4%	49,6%	1
2024	13,0%	69,1%	1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2019	9,6%			31,549
2020	21,7%	0,6		28,716
2021	12,9%	2,2		40,263
2022	17,7%	-0,9	19,4	32,526
2023	11,8%	0,4	14,6	33,679
2024	12,6%	0,7	12,9	33,714

**Standard fee structure**

Fixed management fee 0,55% p.a. of assets invested  
 Estimated ongoing charges 0,55%

**Notes**

31.12.2020 The portfolio has 517 shareholders  
 31.12.2021 The portfolio has 757 shareholders  
 31.12.2022 The portfolio has 726 shareholders  
 31.12.2023 The portfolio has 706 shareholders  
 31.12.2024 The portfolio has 654 shareholders

**Composite**

Asset Management Nordic Plus

**Start date of composite**

01.09.2015

**Investment manager**

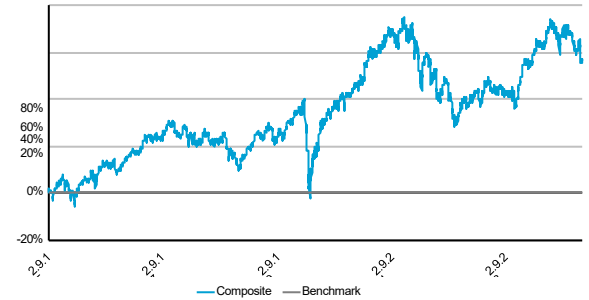
LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

Asset Management Nordic Plus investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The investment strategy is based on views and recommendations provided by LocalTapiola investment research. The assets are managed by LocalTapiola Asset Management Ltd.

The portfolio is suitable for investors with high risk appetite. The portfolio aims at increasing its' value in long-term by active portfolio management. The funds of the portfolio can be invested in stocks listed in the Nordic countries (excl. Finland), Nordic corporate bonds, global Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs) and fixed income products. Sustainability analysis is conducted on each investment. The weights between these asset classes can be varied according to market conditions.

The risk associated with the portfolio is higher than with normal mutual fund due to lower level of diversification. The portfolio may also take FX risk. The composite has no appropriate benchmark.


**Composite performance history**

Period	Composite return %	Composite cumulative return %	Number of portfolios in component
2015	4,9%	4,9%	1
2016	8,2%	13,5%	1
2017	9,6%	24,4%	1
2018	-10,4%	11,4%	1
2019	20,0%	33,7%	1
2020	8,2%	44,6%	1
2021	18,5%	71,4%	1
2022	-20,4%	36,5%	1
2023	15,2%	57,2%	1
2024	-0,5%	56,4%	1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume KEUR
2015	12,3%			10,423
2016	12,6%	0,6		18,273
2017	8,3%	1,1		38,871
2018	11,0%	-0,9	8,5	34,398
2019	9,3%	2,1	9,0	26,977
2020	21,2%	0,4	13,3	21,628
2021	12,3%	1,5	13,0	26,998
2022	16,0%	-1,2	16,6	19,530
2023	11,5%	1,0	14,5	20,015
2024	11,3%	-0,4	14,1	16,952

**Standard fee structure**

Fixed management fee 0,80% p.a. of assets invested  
 Estimated ongoing charges 0,80%

**Notes**

31.12.2020 The portfolio has 471 shareholders  
 31.12.2021 The portfolio has 535 shareholders  
 31.12.2022 The portfolio has 498 shareholders  
 31.12.2023 The portfolio has 465 shareholders  
 31.12.2024 The portfolio has 413 shareholders

**Composite**

Momentum Asset Management

**Start date of composite**

05.10.2016

**Investment manager**

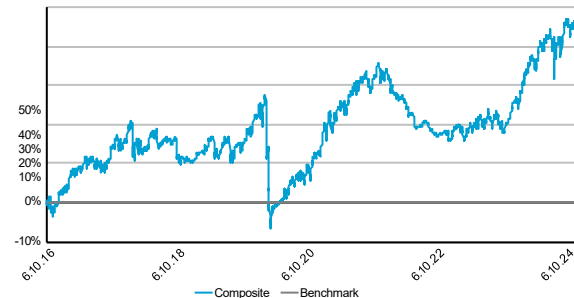
LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

Momentum Asset Management investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The investment strategy is based on quantitative Momentum allocation model provided by LocalTapiola Asset Management Ltd. The assets are managed by LocalTapiola Asset Management Ltd.

The portfolio is suitable for investors with high risk appetite. The funds of the portfolio can be invested in UCITS and non-UCITS mutual funds, Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs). The portfolio may invest globally. The investments are not limited to specific industries or investment styles. The portfolio has both equity and fixed income allocation of 0-100%. Investments can also be made selectively in commodities and other alternative classes.

The composite has no appropriate benchmark.


**Composite performance history**

Period	Composite return %	Composite cumulative return %	Number of portfolios in component
2016	2,0%	2,0%	1
2017	13,3%	15,5%	1
2018	-4,1%	10,8%	1
2019	9,6%	21,4%	1
2020	-5,8%	14,4%	1
2021	16,9%	33,8%	1
2022	-13,5%	15,8%	1
2023	9,6%	26,9%	1
2024	14,2%	44,9%	1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume KEUR
2016	10,2%			10,486
2017	8,7%	1,5		67,624
2018	9,6%	-0,4		94,391
2019	8,1%	1,2	6,7	89,293
2020	15,6%	-0,3	10,4	49,046
2021	10,3%	1,6	10,5	35,835
2022	4,9%	-2,6	10,4	23,362
2023	7,1%	0,9	6,8	19,189
2024	10,0%	1,0	6,8	18,419

**Standard fee structure**

Fixed management fee 0,25% p.a. of assets invested

Estimated ongoing charges 0,63%

**Notes**

31.12.2020 The portfolio has 354 shareholders

31.12.2021 The portfolio has 251 shareholders

31.12.2022 The portfolio has 208 shareholders

31.12.2023 The portfolio has 160 shareholders

31.12.2024 The portfolio has 141 shareholders

**Composite**

Mutual Fund LocalTapiola Star Asset Management 50

**Start date of composite**

01.01.2024

**Investment manager**

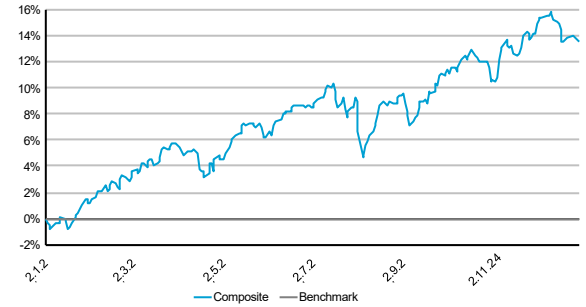
LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

Mutual Fund LocalTapiola Star Asset Management 50 is an actively managed fund which investment strategy is based on LocalTapiola Asset Management Ltd's long-term investment analysis and view.

The portfolio suits investors seeking a return exceeding the return from fixed-income investments but with a smaller risk than when investing in equity funds. The funds of the portfolio can be invested equity and fixed-income markets through funds (actively managed and index tracking). The portfolio may invest globally. The investments are not limited to specific industries or investment styles. The weight on equity investments is mainly around 50 % and share of equities can vary between 25% and 75%.

The composite has no appropriate benchmark. The recommended investment period is 5 years or more.


**Composite performance history**

Period	Composite net return %	Composite cumulative net return %	Composite gross return %	Number of portfolios in component
2024	13,6%	13,6%		1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2024	6,1%	1,6		28,798

**Standard fee structure**

Entry fee 0.00%  
 Exit fee 0.00%  
 Individual customers fee 50 eur/month  
 Management fee 0,19%  
 Estimated ongoing charges 0,62%

**Notes**

**Composite**

Mutual Fund LocalTapiola Star Asset Management 75

**Start date of composite**

01.01.2024

**Investment manager**

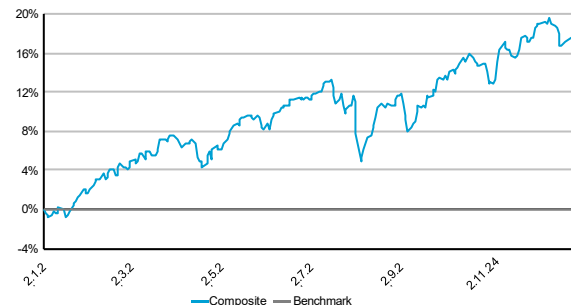
LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

Mutual Fund LocalTapiola Star Asset Management 75 is an actively managed fund which investment strategy is based on LocalTapiola Asset Management Ltd's long-term investment analysis and view.

The portfolio suits investors seeking a return exceeding the return from fixed-income investments but with a smaller risk than when investing in equity funds. The funds of the portfolio can be invested equity and fixed-income markets through funds (actively managed and index tracking). The portfolio may invest globally. The investments are not limited to specific industries or investment styles. The weight on equity investments is mainly around 75 % and share of equities can vary between 50% and 100%.

The composite has no appropriate benchmark. The recommended investment period is six years or more.


**Composite performance history**

Period	Composite net return %	Composite cumulative net return %	Composite gross return %	Number of portfolios in component
2024	16,8%	16,8%		1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2024	8,1%	1,6		16,177

**Standard fee structure**
**Notes**

Entry fee 0.00%  
 Exit fee 0.00%  
 Individual customers fee 50 eur/month  
 Management fee 0,19%  
 Estimated ongoing charges 0,72%

**Composite**

Strategy 10

**Start date of composite**

21.03.2017

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

Strategy 10 benchmark

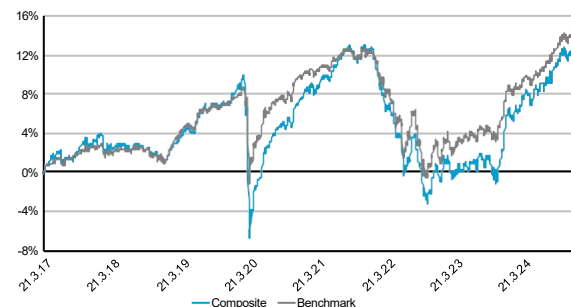
**Strategy**

Strategy 10 investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio is unit-linked to Life Insurance Company's investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.

The assets of the portfolio are invested in both fixed income and equity instruments with focus in fixed income investments. The neutral allocation is 54% for high yield investments, 36% for low risk investments and 10% for equity investments.

The benchmark consists of different sub-indices covering equity and fixed income asset classes.

The benchmark composition is available from LocalTapiola Asset Management Ltd.


**Composite performance history**

Period	Annual Performance			Cumulative Performance			Number of portfolios in component
	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	
2017	3,0%	2,4%	0,6%	3,0%	2,4%	0,6%	1
2018	-1,7%	-1,2%	-0,5%	1,2%	1,1%	0,1%	1
2019	6,5%	6,2%	0,3%	7,9%	7,4%	0,5%	1
2020	0,0%	2,3%	-2,3%	7,9%	9,9%	-2,0%	1
2021	4,3%	2,0%	2,3%	12,5%	12,1%	0,4%	1
2022	-12,0%	-10,0%	-2,0%	-1,0%	0,9%	-1,9%	1
2023	7,5%	7,8%	-0,3%	6,5%	8,8%	-2,3%	1
2024	5,7%	5,1%	0,6%	12,5%	14,4%	-1,9%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2017	1,8%	1,2%			0,9	1,3			4,059
2018	1,5%	1,6%	-1,0	-0,6	0,6	1,4			5,913
2019	1,3%	1,5%	4,9	4,1	0,5	1,3			6,300
2020	5,4%	4,6%	0,1	0,5	1,0	2,8	6,5	3,9	7,362
2021	1,8%	1,6%	2,6	1,5	0,8	1,2	6,6	3,9	9,749
2022	3,3%	4,6%	-3,4	-2,0	0,6	3,0	7,8	5,6	7,083
2023	3,4%	3,2%	1,2	1,4	0,9	1,8	5,8	5,1	6,279
2024	2,9%	2,3%	0,7	0,7	1,1	1,4	6,0	5,3	4,973

**Standard fee structure**

Fixed management fee 0,45% p.a. of assets invested  
 Estimated ongoing charges 0,69%

**Notes**

31.12.2020 The portfolio has 18 shareholders  
 31.12.2021 The portfolio has 29 shareholders  
 31.12.2022 The portfolio has 28 shareholders  
 31.12.2023 The portfolio has 29 shareholders  
 31.12.2024 The portfolio has 27 shareholders

**Composite**

Strategy 30

**Start date of composite**

21.03.2017

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

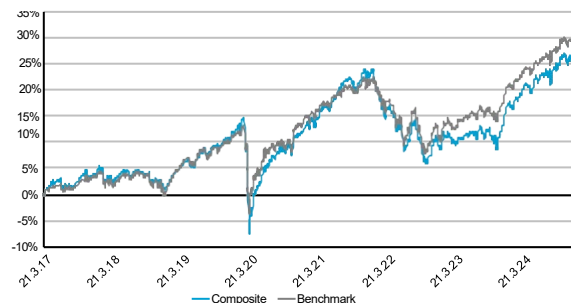
Strategy 30 benchmark

**Strategy**

Strategy 30 investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio is unit-linked to Life Insurance Company's investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.

The assets of the portfolio are invested in both fixed income and equity instruments with focus in fixed income investments. The neutral allocation is 42% for high yield investments, 28% for low risk investments and 30% for equity investments.

The benchmark consists of different sub-indices covering equity and fixed income asset classes. The benchmark composition is available from LocalTapiola Asset Management Ltd.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2017	3,7%	3,1%	0,6%	3,7%	3,1%	0,6%	1
2018	-2,2%	-2,7%	0,4%	1,4%	0,4%	1,0%	1
2019	10,3%	10,6%	-0,3%	11,9%	11,1%	0,8%	1
2020	0,5%	2,5%	-2,0%	12,4%	13,9%	-1,5%	1
2021	9,9%	7,0%	2,9%	23,6%	21,9%	1,7%	1
2022	-12,1%	-9,5%	-2,6%	8,6%	10,3%	-1,7%	1
2023	8,2%	9,8%	-1,6%	17,6%	21,1%	-3,5%	1
2024	7,6%	7,4%	0,2%	26,5%	30,1%	-3,6%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2017	3,0%	2,5%			1,0	1,7			9,167
2018	3,0%	3,6%	-0,7	-0,7	0,7	1,9			15,211
2019	2,6%	3,3%	3,9	3,2	0,7	1,7			17,804
2020	8,3%	9,0%	0,1	0,3	0,8	3,5	7,9	6,4	15,791
2021	3,5%	3,4%	2,9	2,1	0,9	1,8	8,0	6,2	18,745
2022	4,9%	6,2%	-2,3	-1,4	0,7	2,9	9,5	7,9	16,984
2023	3,7%	3,7%	1,3	1,7	0,9	1,7	7,1	6,5	18,234
2024	3,9%	3,4%	1,0	1,1	1,1	1,5	7,0	6,5	16,255

**Standard fee structure**

Fixed management fee 0,45% p.a. of assets invested  
 Estimated ongoing charges 0,75%

**Notes**

31.12.2020 The portfolio has 72 shareholders  
 31.12.2021 The portfolio has 159 shareholders  
 31.12.2022 The portfolio has 193 shareholders  
 31.12.2023 The portfolio has 184 shareholders  
 31.12.2024 The portfolio has 164 shareholders



**Composite**

Strategy 50

**Start date of composite**

21.03.2017

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

Strategy 50 benchmark

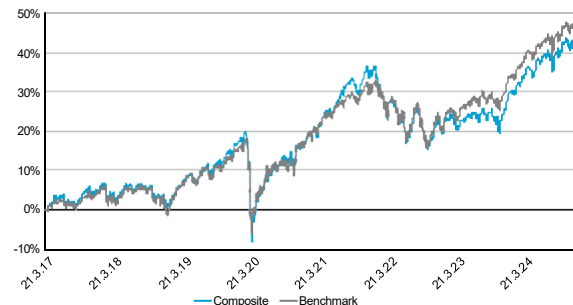
**Strategy**

Strategy 50 investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio is unit-linked to Life Insurance Company's investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.

The assets of the portfolio are invested in both fixed income and equity instruments. The neutral allocation is 30% for high yield investments, 30% for low risk investments and 50% for equity investments.

The benchmark consists of different sub-indices covering equity and fixed income asset classes.

The benchmark composition is available from LocalTapiola Asset Management Ltd.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2017	4,5%	3,9%	0,6%	4,5%	3,9%	0,6%	1
2018	-3,1%	-4,1%	1,0%	1,2%	-0,4%	1,6%	1
2019	14,9%	15,2%	-0,3%	16,3%	14,7%	1,6%	1
2020	1,0%	2,4%	-1,4%	17,5%	17,5%	0,0%	1
2021	15,5%	12,3%	3,2%	35,8%	32,0%	3,8%	1
2022	-12,1%	-9,1%	-3,0%	19,4%	20,0%	-0,6%	1
2023	9,0%	11,8%	-2,8%	30,1%	34,2%	-4,1%	1
2024	9,6%	9,7%	-0,1%	42,6%	47,2%	-4,6%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2017	4,4%	3,9%			0,9	2,3			4,081
2018	4,8%	5,7%	-0,6	-0,7	0,7	2,6			7,619
2019	4,3%	5,3%	3,5	2,9	0,7	2,2			8,724
2020	11,8%	13,8%	0,1	0,2	0,8	4,6	9,7	9,1	10,099
2021	5,2%	5,4%	3,0	2,3	0,9	2,5	9,7	8,7	13,777
2022	7,3%	8,4%	-1,6	-1,0	0,8	3,0	11,6	10,5	14,022
2023	4,8%	4,9%	1,2	1,7	0,9	1,8	8,7	8,1	15,825
2024	5,2%	5,0%	1,1	1,2	1,0	1,8	8,2	7,9	15,772

**Standard fee structure**

Fixed management fee 0,65% p.a. of assets invested

Estimated ongoing charges 0,81%

**Notes**

31.12.2020 The portfolio has 44 shareholders

31.12.2021 The portfolio has 202 shareholders

31.12.2022 The portfolio has 277 shareholders

31.12.2023 The portfolio has 301 shareholders

31.12.2024 The portfolio has 273 shareholders

**Composite**

Strategy 70

**Start date of composite**

21.03.2017

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

Strategy 70 benchmark

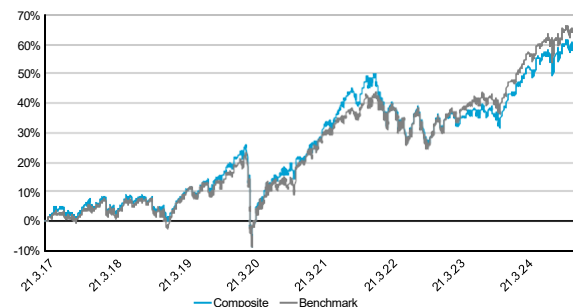
**Strategy**

Strategy 70 investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio is unit-linked to Life Insurance Company's investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.

The assets of the portfolio are invested in both fixed income and equity instruments with focus in equity investments. The neutral allocation is 18% for high yield investments, 12% for low risk investments and 70% for equity investments.

The benchmark consists of different sub-indices covering equity and fixed income asset classes.

The benchmark composition is available from LocalTapiola Asset Management Ltd.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2017	5,2%	4,6%	0,6%	5,2%	4,6%	0,6%	1
2018	-4,1%	-5,6%	1,5%	0,9%	-1,3%	2,2%	1
2019	19,8%	19,9%	-0,1%	20,9%	18,4%	2,5%	1
2020	1,5%	2,1%	-0,7%	22,7%	20,9%	1,8%	1
2021	21,5%	17,7%	3,8%	49,0%	42,3%	6,7%	1
2022	-12,3%	-8,8%	-3,5%	30,7%	29,9%	0,8%	1
2023	9,7%	13,8%	-4,1%	43,5%	47,8%	-4,3%	1
2024	11,6%	12,0%	-0,5%	60,1%	65,6%	-5,5%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2017	5,7%	5,4%			0,9	3,0			1,350
2018	6,7%	7,9%	-0,6	-0,7	0,8	3,4			2,240
2019	6,0%	7,2%	3,3	2,7	0,8	2,8			2,682
2020	15,7%	18,6%	0,1	0,1	0,8	5,9	11,7	11,9	3,687
2021	7,0%	7,5%	3,0	2,3	0,8	3,4	11,6	11,5	7,399
2022	9,9%	11,0%	-1,2	-0,7	0,9	3,4	13,7	13,2	5,747
2023	6,2%	6,4%	1,0	1,6	0,9	2,2	10,4	9,9	6,557
2024	6,7%	6,7%	1,2	1,2	0,9	2,3	9,7	9,5	5,989

**Standard fee structure**

Fixed management fee 0,75% p.a. of assets invested  
 Estimated ongoing charges 0,87%

**Notes**

31.12.2020 The portfolio has 18 shareholders  
 31.12.2021 The portfolio has 129 shareholders  
 31.12.2022 The portfolio has 175 shareholders  
 31.12.2023 The portfolio has 172 shareholders  
 31.12.2024 The portfolio has 156 shareholders

**Composite**

Asset Management Moderate

**Start date of composite**

21.03.2017

**Investment manager**

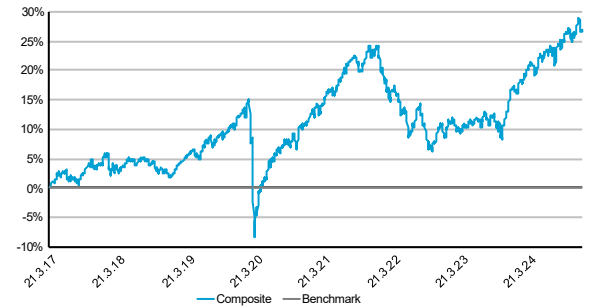
LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

Asset Management Moderate investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio is unit-linked to Life Insurance Company's investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.

The assets of the portfolio are invested globally in fixed income, equity and alternative investments with focus in fixed income investments. Portfolio may also include real estate and private equity investments, which are not managed by LocalTapiola Asset Management Ltd and are excluded from the GIPS report, as well as annually determined interest guaranteed by LocalTapiola Mutual Life Insurance Company. The portfolio is suitable for investors with moderate appetite for risk and seeking high level of diversification across asset classes.

The composite has no appropriate benchmark.


**Composite performance history**

Period	Composite return %	Composite cumulative return %		Number of portfolios in component
2017	3,9%	3,9%		1
2018	-1,9%	2,0%	-1,9%	2
2019	9,7%	11,9%	8,7%	2
2020	-0,1%	11,7%	-0,1%	2
2021	10,9%	23,9%	8,2%	3
2022	-12,3%	8,7%	-12,3%	3
2023	7,9%	17,3%	6,7%	3
2024	8,1%	26,8%	4,0%	3

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2017	3,1%			16,692
2018	3,1%	-0,5		52,670
2019	2,7%	3,6		96,626
2020	9,0%	0,0	8,1	102,519
2021	3,7%	3,0	8,2	129,207
2022	4,6%	-2,5	9,6	105,843
2023	3,8%	1,2	6,9	103,948
2024	4,0%	1,1	6,8	96,055

**Standard fee structure**

Estimated ongoing charges between 1,06% and 1,36%

**Notes**

31.12.2020 The portfolio has 3352 shareholders  
 31.12.2021 The portfolio has 3828 shareholders  
 31.12.2022 The portfolio has 3793 shareholders  
 31.12.2023 The portfolio has 3461 shareholders  
 31.12.2024 The portfolio has 3141 shareholders

**Composite**

Asset Management Balanced

**Start date of composite**

21.03.2017

**Investment manager**

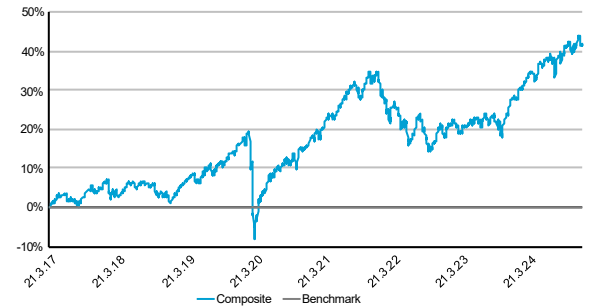
LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

Asset Management Balanced investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio is unit-linked to Life Insurance Company's investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.

The assets of the portfolio are invested globally in fixed income, equity and alternative investments. Portfolio may also include real estate and private equity investments, which are not managed by LocalTapiola Asset Management Ltd and are excluded from the GIPS report, as well as annually determined interest guaranteed by LocalTapiola Mutual Life Insurance Company. The portfolio is suitable for investors with relatively high appetite for risk and seeking high level of diversification across asset classes.

The composite has no appropriate benchmark.


**Composite performance history**

Period	Composite return %	Composite cumulative return %			Number of portfolios in component
2017	4,5%	4,5%			1
2018	-2,8%	1,6%	-2,8%	-2,8%	2
2019	13,8%	15,7%	13,8%	12,8%	2
2020	0,7%	16,5%	0,7%	0,5%	2
2021	15,4%	34,5%	15,5%	13,4%	3
2022	-12,3%	18,0%	-12,1%	-12,4%	3
2023	8,9%	28,4%	9,0%	8,6%	3
2024	10,3%	41,6%	10,4%	9,3%	3

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2017	4,1%			13,280
2018	4,6%	-0,6		37,896
2019	4,0%	3,4		82,096
2020	11,5%	0,1	9,5	106,732
2021	5,1%	3,0	9,6	152,210
2022	6,9%	-1,7	11,4	133,622
2023	4,8%	1,2	8,5	143,279
2024	5,3%	1,2	8,1	138,801

**Standard fee structure**

Estimated ongoing charges between 1,20% and 1,52%

**Notes**

31.12.2020 The portfolio has 3194 shareholders  
 31.12.2021 The portfolio has 4221 shareholders  
 31.12.2022 The portfolio has 4557 shareholders  
 31.12.2023 The portfolio has 4419 shareholders  
 31.12.2024 The portfolio has 4058 shareholders

**Composite**

Asset Management Return seeking

**Start date of composite**

21.03.2017

**Investment manager**

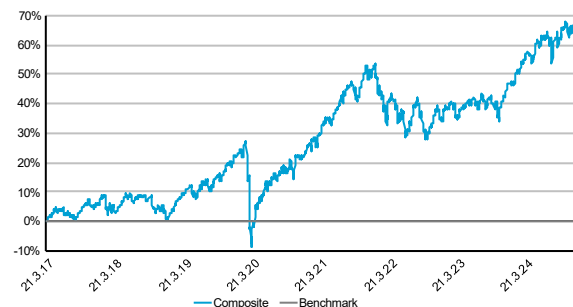
LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

Asset Management Return seeking investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio is unit-linked to Life Insurance Company's investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.

The assets of the portfolio are invested globally in fixed income, equity and alternative investments with focus in equity investments. Portfolio may also include real estate and private equity investments, which are not managed by LocalTapiola Asset Management Ltd and are excluded from the GIPS report, as well as annually determined interest guaranteed by LocalTapiola Mutual Life Insurance Company. The portfolio is suitable for investors with high appetite for risk and seeking high level of diversification across asset classes.

The composite has no appropriate benchmark.


**Composite performance history**

Period	Composite return %	Composite cumulative return %			Number of portfolios in component
2017	5,5%	5,5%			1
2018	-4,1%	1,2%	-4,1%	-4,1%	2
2019	20,3%	21,8%	20,3%	19,5%	2
2020	1,5%	23,6%	1,7%	1,5%	2
2021	23,6%	52,8%	23,5%	21,7%	3
2022	-12,3%	34,0%	-12,1%	-12,5%	3
2023	10,0%	47,5%	10,2%	9,7%	3
2024	12,8%	66,3%	13,1%	11,9%	3

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2017	5,8%			6,274
2018	7,1%	-0,5		14,680
2019	6,3%	3,2		44,832
2020	16,5%	0,1	12,2	63,270
2021	7,5%	3,1	12,2	99,223
2022	10,8%	-1,1	14,4	92,732
2023	7,0%	1,0	11,0	104,538
2024	7,4%	1,2	10,2	106,211

**Standard fee structure**

Estimated ongoing charges between 1,32% and 1,70%

**Notes**

31.12.2020 The portfolio has 1679 shareholders  
 31.12.2021 The portfolio has 2450 shareholders  
 31.12.2022 The portfolio has 2703 shareholders  
 31.12.2023 The portfolio has 2656 shareholders  
 31.12.2024 The portfolio has 2466 shareholders

**Composite**  
Asset Management Conservative

**Start date of composite**  
21.03.2017

**Investment manager**  
LocalTapiola Asset Management Ltd

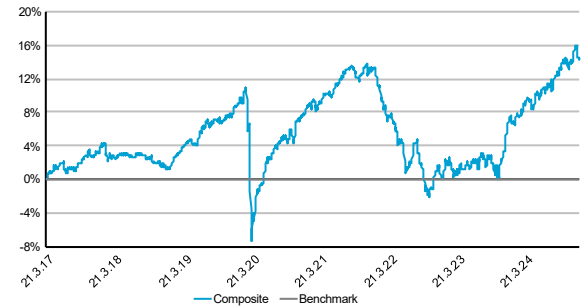
**Benchmark**

**Strategy**

Asset Management Conservative investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio is unit-linked to Life Insurance Company's investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.

The assets of the portfolio are invested globally in fixed income, equity and alternative investments with focus in fixed income investments. Portfolio may also include real estate and private equity investments, which are not managed by LocalTapiola Asset Management Ltd and are excluded from the GIPS report, as well as annually determined interest guaranteed by LocalTapiola Mutual Life Insurance Company. The portfolio is suitable for investors with low appetite for risk and seeking high level of diversification across asset classes.

The composite has no appropriate benchmark.



**Composite performance history**

Period	Composite return %	Composite cumulative return %			Number of portfolios in component
2017	3,0%	3,0%			1
2018	-1,7%	1,3%	-1,7%	-1,7%	2
2019	7,1%	8,5%	7,1%	6,0%	2
2020	-0,3%	8,2%	0,4%	-0,3%	2
2021	4,7%	13,3%	4,7%	2,7%	2
2022	-11,7%	0,0%	-11,6%	-11,7%	2
2023	7,5%	7,5%	7,5%	7,4%	2
2024	6,5%	14,4%	6,5%	5,1%	2

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2017	1,7%			13,696
2018	1,6%	-0,9		60,045
2019	1,6%	4,6		110,182
2020	6,0%	0,0	6,8	115,879
2021	1,8%	2,8	6,8	142,491
2022	3,3%	-3,4	8,0	102,676
2023	3,1%	1,4	5,7	87,572
2024	2,7%	1,1	5,9	75,084

**Standard fee structure**

Estimated ongoing charges between 0,81% and 1,25%

**Notes**

- 31.12.2020 The portfolio has 5192 shareholders
- 31.12.2021 The portfolio has 4995 shareholders
- 31.12.2022 The portfolio has 4434 shareholders
- 31.12.2023 The portfolio has 3794 shareholders
- 31.12.2024 The portfolio has 3339 shareholders

**Composite**

Seligson &amp; Co Asset Management Index 25

**Start date of composite**

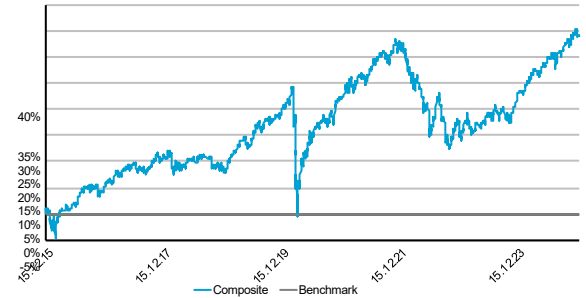
14.12.2015

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

Seligson & Co Asset Management Index 25 investment portfolio (formerly Asset Management Index 25) is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view. The portfolio is suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a moderate degree of volatility. The portfolio may invest its assets in Exchange Traded Products (ETPs) like Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs), as well as in such collective investment schemes the portfolio manager has deemed suitable. Generally, the portfolio is invested in fixed income securities and equity securities in global markets to achieve an allocation of approximately 50% to 100 % (with a target allocation of 75%) of the portfolio's assets to fixed income securities and 0% to 50% (with a target allocation of 25%) of its assets to equity securities. The recommended investment period is four years or more. The portfolio has no appropriate benchmark.


**Composite performance history**

Period	Composite return %	Composite cumulative return %		Number of portfolios in component
2015	0,7%	0,7%		1
2016	5,1%	5,9%	5,2%	2
2017	4,4%	10,5%	4,6%	2
2018	-2,1%	8,2%	-1,8%	2
2019	11,2%	20,3%	11,4%	2
2020	2,2%	23,0%	2,5%	2
2021	7,9%	32,7%	8,3%	2
2022	-13,8%	14,3%	-13,7%	2
2023	8,2%	23,7%	8,6%	2
2024	8,4%	34,1%	8,8%	2

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2015	7,1%			5,043
2016	5,4%	0,9		6,466
2017	3,5%	1,2		7,869
2018	4,2%	-0,5	2,9	7,649
2019	3,8%	2,9	3,5	10,610
2020	12,9%	0,2	7,5	20,757
2021	4,7%	1,7	7,4	40,478
2022	7,0%	-1,9	9,3	28,896
2023	4,6%	1,0	7,1	33,435
2024	3,3%	1,4	7,1	40,788

**Standard fee structure**

Fixed management fee 0,15% p.a. of assets invested  
 Estimated ongoing charges 0,40%

**Notes**

31.12.2020 The portfolio has 68 shareholders  
 31.12.2021 The portfolio has 149 shareholders  
 31.12.2022 The portfolio has 122 shareholders  
 31.12.2023 The portfolio has 132 shareholders  
 31.12.2024 The portfolio has 205 shareholders

**Composite**

Seligson &amp; Co Asset Management Index 50

**Start date of composite**

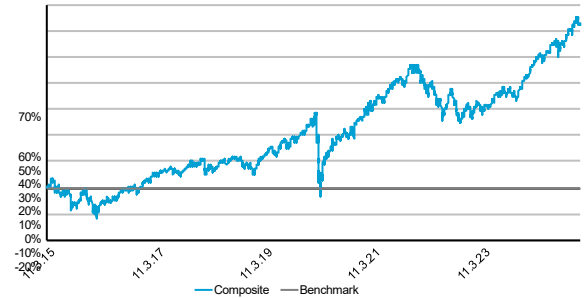
10.03.2015

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

Seligson & Co Asset Management Index 50 investment portfolio (formerly Asset Management Index 50) is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view. The portfolio is suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a moderate degree of volatility. The portfolio may invest its assets in Exchange Traded Products (ETPs) like Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs), as well as in such collective investment schemes the portfolio manager has deemed suitable. Generally, the portfolio is invested in fixed income securities and equity securities in global markets to achieve an allocation of approximately 25% to 75 % (with a target allocation of 50%) of the portfolio's assets to fixed income securities and 25% to 75% (with a target allocation of 50%) of its assets to equity securities. The recommended investment period is five years or more. The portfolio has no appropriate benchmark.


**Composite performance history**

Period	Composite return %	Composite cumulative return %			Number of portfolios in component
2015	-3,9%	-3,9%			1
2016	6,2%	2,1%	6,2%	6,2%	2
2017	6,7%	8,9%	6,9%	6,7%	2
2018	-2,7%	6,0%	-2,4%	-4,2%	2
2019	16,3%	23,2%	16,5%	15,1%	2
2020	3,5%	27,6%	4,0%	3,5%	2
2021	15,0%	46,7%	15,1%	11,8%	2
2022	-13,7%	26,7%	-13,2%	-13,7%	2
2023	12,9%	43,0%	13,0%	10,1%	2
2024	14,0%	63,0%	14,1%	9,8%	2

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2015	10,7%			5,779
2016	8,1%	0,7		7,295
2017	5,2%	1,3		7,690
2018	6,9%	-0,4	4,7	7,451
2019	6,0%	2,7	5,5	8,625
2020	18,5%	0,2	10,0	21,677
2021	7,2%	2,1	9,8	56,455
2022	9,5%	-1,4	11,7	50,470
2023	6,0%	1,6	8,8	78,317
2024	5,5%	1,9	8,8	124,623

**Standard fee structure**

Fixed management fee 0,15% p.a. of assets invested  
 Estimated ongoing charges 0,42%

**Notes**

31.12.2020 The portfolio has 125 shareholders  
 31.12.2021 The portfolio has 285 shareholders  
 31.12.2022 The portfolio has 290 shareholders  
 31.12.2023 The portfolio has 394 shareholders  
 31.12.2024 The portfolio has 792 shareholders



**Composite**

Seligson &amp; Co Asset Management Index 75

**Start date of composite**

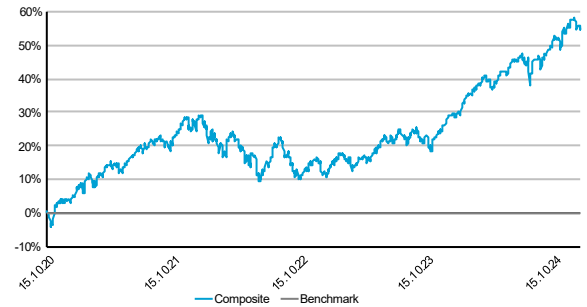
14.10.2020

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

Seligson & Co Asset Management Index 75 investment portfolio (formerly Asset Management Index 75) is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view. The portfolio is suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a high degree of volatility. The portfolio may invest its assets in Exchange Traded Products (ETPs) like Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs), as well as in such collective investment schemes the portfolio manager has deemed suitable. Generally, the portfolio is invested in fixed income securities and equity securities in global markets to achieve an allocation of approximately 0% to 50 % (with a target allocation of 25%) of the portfolio's assets to fixed income securities and 50% to 100% (with a target allocation of 75%) of its assets to equity securities. The recommended investment period is six years or more. The composite has no appropriate benchmark.


**Composite performance history**

Period	Composite return %	Composite cumulative return %	Number of portfolios in component
2020	5,1%	5,1%	1
2021	22,3%	28,5%	1
2022	-13,6%	11,0%	1
2023	16,7%	29,6%	1
2024	19,7%	55,1%	1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume KEUR
2020	11,1%			6,229
2021	9,9%	2,2		29,643
2022	12,5%	-1,0		33,159
2023	7,9%	1,7	10,7	50,751
2024	8,0%	2,0	10,6	101,502

**Standard fee structure**

Fixed management fee 0,15% p.a. of assets invested  
 Estimated ongoing charges 0,45%

**Notes**

31.12.2020 The portfolio has 36 shareholders  
 31.12.2021 The portfolio has 164 shareholders  
 31.12.2022 The portfolio has 220 shareholders  
 31.12.2023 The portfolio has 296 shareholders  
 31.12.2024 The portfolio has 553 shareholders

**Composite**

LocalTapiola Asset Management Individual 30 investment basket 30.08.2016

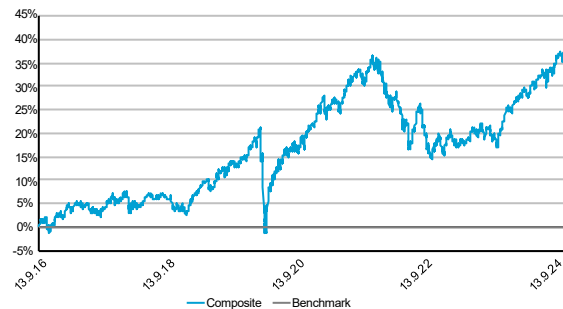
**Start date of composite**
**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

LocalTapiola Asset Management Individual 30 investment basket is owned by LocalTapiola Mutual Life Insurance Company. The investment basket can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.

The funds of the basket can be invested in UCITS and non-UCITS mutual funds, Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs). The basket may invest globally. The investments are not limited to specific industries or investment styles. The main focus is on fixed income instruments. The weight on equity investments is mainly around 30 %, however, not exceeding 40%. Investments can also be made selectively in real estate, commodities and other alternative classes. The composite has no appropriate benchmark.


**Composite performance history**

Period	Composite return %	Composite cumulative return %	Number of portfolios in component
2016	2,3%	2,3%	1
2017	3,5%	5,8%	1
2018	-2,7%	3,0%	1
2019	13,1%	16,5%	1
2020	5,2%	22,6%	1
2021	10,3%	35,3%	1
2022	-14,6%	15,5%	1
2023	8,8%	25,6%	1
2024	9,7%	37,8%	1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume KEUR
2016	5,7%			19,893
2017	4,5%	0,8		42,827
2018	4,8%	-0,5		40,325
2019	4,6%	2,8	4,0	52,513
2020	12,3%	0,4	7,4	55,052
2021	6,4%	1,6	7,4	53,369
2022	8,0%	-1,7	9,6	31,628
2023	5,1%	1,1	7,9	39,522
2024	4,8%	1,2	7,9	7,587

**Standard fee structure**

Estimated ongoing charges 0,39%

**Notes**

31.12.2020 The portfolio has 2 shareholder  
 31.12.2021 The portfolio has 2 shareholder  
 31.12.2022 The portfolio has 2 shareholder  
 31.12.2023 The portfolio has 2 shareholder  
 31.12.2024 The portfolio has 2 shareholder

**Composite**

Fund Management Enhancing Direct Investments

**Start date of composite**

31.12.2000

**Investment manager**

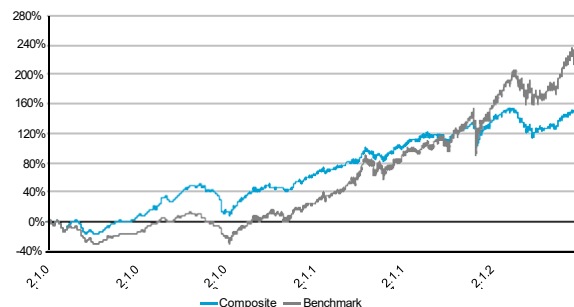
LocalTapiola Asset Management Ltd

**Benchmark**

70% MSCI AC World TR and 30% iBoxx EUR Overall

**Strategy**

There are two objectives in investing through funds. First, to diversify the existing direct equity and bond investments into markets that are not directly covered by the portfolio managers in LocalTapiola Asset Management Ltd - USA, Japan and Emerging markets. Secondly, to enhance the returns of the existing bond portfolio with funds that offer greater earnings potential and evidently greater risks such as Emerging Markets Debt and High Yield. Benchmark of the composite is 70% MSCI AC World TR and 30% iBoxx EUR Overall.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2001	-1,7%	-6,5%	4,8%	-1,7%	-6,5%	4,8%	-1,2%	-1,8%	4
2002	-12,5%	-21,5%	9,1%	-14,0%	-26,7%	12,7%	-2,0%	-16,7%	5
2003	13,3%	9,0%	4,3%	-2,5%	-20,0%	17,5%	13,9%	5,5%	5
2004	8,9%	6,7%	2,1%	6,1%	-14,6%	20,7%	9,9%	3,6%	5
2005	17,7%	19,7%	-2,0%	24,9%	2,1%	22,8%	19,5%	4,5%	5
2006	12,9%	5,3%	7,6%	41,0%	7,5%	33,5%	14,4%	4,6%	5
2007	5,0%	-1,0%	6,0%	48,0%	6,4%	41,6%	6,2%	2,6%	5
2008	-23,7%	-25,6%	1,9%	12,9%	-20,9%	33,8%	-5,3%	-26,0%	5
2009	21,7%	23,6%	-2,0%	37,3%	-2,2%	39,5%	23,5%	8,0%	5
2010	10,0%	14,8%	-4,8%	51,1%	12,3%	38,8%	11,1%	5,6%	4
2011	-4,0%	-1,8%	-2,3%	45,0%	10,4%	34,6%	-0,5%	-4,3%	4
2012	13,2%	13,5%	-0,3%	64,2%	25,3%	38,9%	13,2%	1,2%	25
2013	6,0%	12,8%	-6,9%	74,0%	41,4%	32,6%	9,7%	1,2%	25
2014	5,9%	16,4%	-10,5%	84,2%	64,5%	19,7%	7,7%	0,0%	30
2015	3,2%	6,8%	-3,5%	90,2%	75,6%	14,6%	6,0%	-0,3%	32
2016	6,8%	8,9%	-2,0%	103,1%	91,2%	11,9%	10,7%	-0,1%	35
2017	6,5%	6,5%	0,0%	116,4%	103,6%	12,8%	12,3%	-1,2%	35
2018	-4,0%	-3,2%	-0,8%	107,7%	97,0%	10,7%	0,1%	-6,0%	34
2019	11,3%	21,9%	-10,6%	131,1%	140,1%	-9,0%	15,8%	1,9%	30
2020	3,1%	6,7%	-3,6%	138,3%	156,3%	-18,0%	4,7%	-0,6%	29
2021	5,1%	17,6%	-12,6%	150,3%	201,5%	-51,2%	12,6%	0,4%	10
2022	-12,3%	-14,1%	1,8%	119,6%	159,1%	-39,5%	-3,0%	-13,4%	10
2023	9,1%	14,9%	-5,7%	139,7%	197,6%	-57,9%	11,0%	5,4%	9
2024	7,2%	18,3%	-11,0%	157,0%	252,0%	-95,0%	7,7%	4,7%	9

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2001	14,9%	13,9%	-0,4	-0,8	1,0	6,2			182,468
2002	12,2%	14,8%	-1,3	-1,7	0,8	4,4			189,582
2003	5,7%	9,4%	1,9	0,7	0,6	4,0	11,8	13,2	267,000
2004	4,4%	4,3%	0,8	0,4	0,7	3,3	8,7	11,1	274,508
2005	7,6%	6,8%	2,0	2,6	1,0	3,6	6,3	7,5	349,470
2006	7,3%	6,1%	1,4	0,4	0,9	4,6	6,5	5,9	578,514
2007	8,3%	9,7%	0,1	-0,5	0,8	4,4	7,2	7,4	703,318
2008	10,6%	18,2%	-2,7	-1,7	0,5	10,9	10,7	10,4	458,915
2009	4,4%	13,0%	4,1	1,5	0,3	10,2	10,9	12,9	433,381
2010	4,3%	9,4%	2,0	1,4	0,4	5,9	10,5	12,8	472,441
2011	5,3%	11,0%	-1,0	-0,3	0,3	8,3	5,8	10,0	436,453
2012	3,3%	7,1%	3,3	1,6	0,4	4,6	4,9	7,4	974,139
2013	3,5%	7,1%	1,5	1,7	0,4	4,2	4,7	7,0	1,308,609
2014	3,4%	7,7%	1,5	2,0	0,4	4,6	3,8	5,1	1,450,445
2015	4,8%	12,9%	0,6	0,5	0,4	8,5	4,5	8,4	1,841,620
2016	4,2%	10,0%	1,6	0,9	0,4	6,6	4,5	8,5	1,995,730
2017	2,7%	6,0%	2,4	1,1	0,4	3,7	4,5	8,6	2,879,117
2018	3,6%	8,7%	-1,0	-0,3	0,4	5,8	3,6	6,6	2,688,853
2019	3,1%	7,3%	3,6	3,0	0,4	4,7	3,8	7,5	2,853,124
2020	8,6%	19,3%	0,4	0,4	0,4	12,4	8,5	11,8	2,841,421
2021	2,8%	7,7%	1,9	2,3	0,3	5,5	8,2	11,0	1,243,385
2022	4,6%	12,5%	-2,5	-1,1	0,3	9,4	9,6	13,6	1,189,437
2023	3,4%	7,3%	1,7	1,6	0,3	5,6	6,5	11,0	1,448,757
2024	2,8%	7,8%	1,3	1,8	0,3	5,9	6,6	11,1	1,773,694

**Standard fee structure**

Management fee according to asset management agreement.

**Notes**

Carve-out composite with no allocated cash. Subject to fees of underlying funds.

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

**Composite**

LocalTapiola Basic

**Start date of composite**

01.01.2021

**Investment manager**

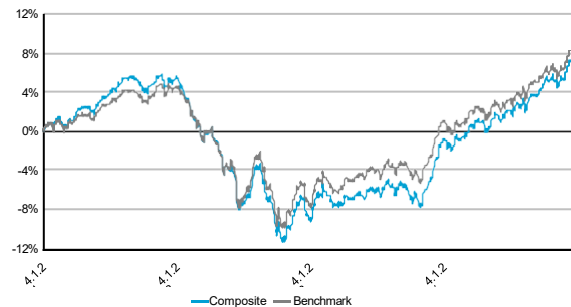
LocalTapiola Asset Management Ltd

**Benchmark**

BASIC\_EQ 20%, BASIC\_FI 80%

**Strategy**

The customer's asset allocation is decided by the company based on the predetermined model portfolios and recommendations of the relevant bodies and teams of the customer. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customized manner to each customer portfolio. The portfolio invests its assets not only in UCITS and non-UCITS mutual funds managed by LocalTapiola Asset Management Ltd or external managers chosen by LocalTapiola Asset Management but also to a lesser degree in direct equity and fixed income investments. The portfolio may also invest to alternative investments. The benchmark consists of different sub-indices covering equity and fixed income asset classes. The weight of equity indices is 20% and fixed income indices is 80%. The benchmark composition is available from LocalTapiola Asset Management Ltd.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2021	5,2%	4,2%	1,0%	5,2%	4,2%	1,0%	5,4%	5,2%	3
2022	-13,7%	-11,5%	-2,2%	-9,1%	-7,7%	-1,4%	-13,2%	-13,9%	3
2023	8,9%	9,3%	-0,4%	-1,1%	0,9%	-2,0%	9,2%	8,8%	3
2024	6,8%	5,8%	1,0%	5,7%	6,7%	-1,0%			1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2021	2,7%	2,6%	2,0	1,8	1,0	0,9			335,743
2022	5,3%	5,5%	-2,4	-2,0	0,9	1,2			267,759
2023	4,0%	3,6%	1,4	1,7	1,1	1,0			284,916
2024	3,4%	3,6%	0,9	0,6	0,9	0,9	7,0	6,7	57,780

**Standard fee structure**
**Notes**

Management fee according to asset management agreement.

**Composite**

LocalTapiola Basic Return

**Start date of composite**

01.01.2021

**Investment manager**

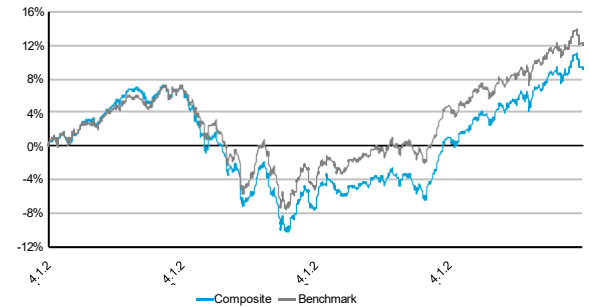
LocalTapiola Asset Management Ltd

**Benchmark**

BASICRETURN\_EQ 30%, BASICRETURN\_FI 70%

**Strategy**

The customer's asset allocation is decided by the company based on the predetermined model portfolios and recommendations of the relevant bodies and teams of the customer. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customized manner to each customer portfolio. The portfolio invests its assets not only in UCITS and non-UCITS mutual funds managed by LocalTapiola Asset Management Ltd or external managers chosen by LocalTapiola Asset Management but also to a lesser degree in direct equity and fixed income investments. The portfolio may also invest to alternative investments. The benchmark consists of different sub-indices covering equity and fixed income asset classes. The weight of equity indices is 30% and fixed income indices is 70%. The benchmark composition is available from LocalTapiola Asset Management Ltd.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2021	7,0%	6,8%	0,2%	7,0%	6,8%	0,2%	7,5%	6,7%	4
2022	-13,7%	-11,1%	-2,6%	-7,6%	-5,1%	-2,5%	-13,3%	-13,8%	3
2023	9,4%	10,3%	-0,8%	1,1%	4,7%	-3,6%	9,8%	9,3%	3
2024	8,1%	7,1%	1,0%	9,3%	12,1%	-2,8%	8,3%	8,3%	3

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2021	3,5%	3,5%	2,0	2,0	1,0	1,1			465,445
2022	6,2%	6,4%	-2,1	-1,6	1,0	1,2			291,354
2023	4,3%	3,9%	1,4	1,8	1,1	1,0			310,833
2024	4,1%	4,0%	1,1	0,9	1,0	0,9	7,7	7,2	410,902

**Standard fee structure**
**Notes**

Management fee according to asset management agreement.

**Composite**

LocalTapiola Return

**Start date of composite**

01.01.2021

**Investment manager**

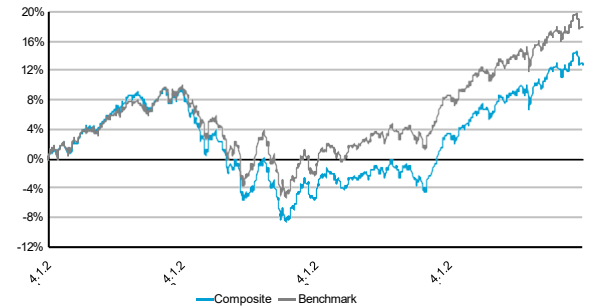
LocalTapiola Asset Management Ltd

**Benchmark**

RETURN\_EQ 40%, RETURN\_FI 60%

**Strategy**

The customer's asset allocation is decided by the company based on the predetermined model portfolios and recommendations of the relevant bodies and teams of the customer. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customized manner to each customer portfolio. The portfolio invests its assets not only in UCITS and non-UCITS mutual funds managed by LocalTapiola Asset Management Ltd or external managers chosen by LocalTapiola Asset Management but also to a lesser degree in direct equity and fixed income investments. The portfolio may also invest to alternative investments. The benchmark consists of different sub-indices covering equity and fixed income asset classes. The weight of equity indices is 40% and fixed income indices is 60%. The benchmark composition is available from LocalTapiola Asset Management Ltd.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2021	9,2%	9,4%	-0,2%	9,2%	9,4%	-0,2%	9,8%	8,7%	9
2022	-13,6%	-10,7%	-2,9%	-5,7%	-2,3%	-3,4%	-13,2%	-13,8%	10
2023	9,6%	11,2%	-1,6%	3,4%	8,7%	-5,3%	9,9%	9,3%	9
2024	9,0%	8,4%	0,6%	12,8%	17,8%	-5,0%	9,4%	8,7%	9

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2021	4,4%	4,4%	2,1	2,2	0,9	1,3			1,020,830
2022	7,0%	7,4%	-1,9	-1,4	0,9	1,5			926,442
2023	4,6%	4,4%	1,4	1,8	1,0	1,1			875,510
2024	4,5%	4,6%	1,2	1,0	1,0	1,0	8,1	7,8	916,184

**Standard fee structure**
**Notes**

Management fee according to asset management agreement.

**Composite**

LocalTapiola Risk Return

**Start date of composite**

01.01.2021

**Investment manager**

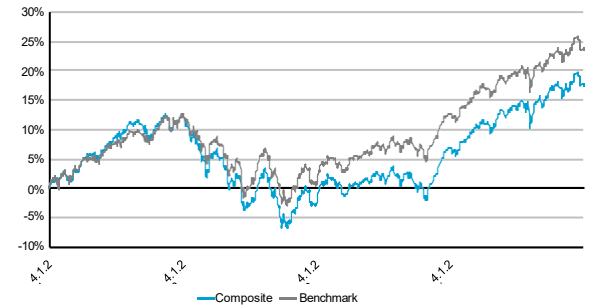
LocalTapiola Asset Management Ltd

**Benchmark**

RISKRETURN\_EQ 50%, RISKRETURN\_FI 50%

**Strategy**

The customer's asset allocation is decided by the company based on the predetermined model portfolios and recommendations of the relevant bodies and teams of the customer. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customized manner to each customer portfolio. The portfolio invests its assets not only in UCITS and non-UCITS mutual funds managed by LocalTapiola Asset Management Ltd or external managers chosen by LocalTapiola Asset Management but also to a lesser degree in direct equity and fixed income investments. The portfolio may also invest to alternative investments. The benchmark consists of different sub-indices covering equity and fixed income asset classes. The weight of equity indices is 50% and fixed income indices is 50%. The benchmark composition is available from LocalTapiola Asset Management Ltd.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2021	12,3%	12,1%	0,2%	12,3%	12,1%	0,2%	12,4%	12,3%	2
2022	-13,6%	-10,4%	-3,3%	-3,0%	0,5%	-3,5%	-13,6%	-13,8%	2
2023	10,3%	12,2%	-1,9%	7,0%	12,7%	-5,7%	10,5%	8,6%	3
2024	10,0%	9,8%	0,2%	17,7%	23,8%	-6,1%	10,4%	9,7%	5

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2021	5,7%	5,4%	2,2	2,3	1,0	1,7			276,464
2022	8,7%	8,5%	-1,5	-1,1	1,0	1,7			224,978
2023	5,5%	5,0%	1,3	1,8	1,1	1,4			355,084
2024	5,6%	5,2%	1,1	1,2	1,0	1,1	9,2	8,5	611,318

**Standard fee structure**
**Notes**

Management fee according to asset management agreement.

**Composite**

LocalTapiola Equity Risk

**Start date of composite**

06.02.2024

**Investment manager**

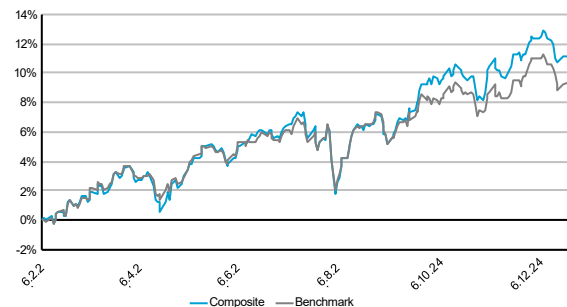
LocalTapiola Asset Management Ltd

**Benchmark**

EQRISK\_EQ 60%, EQRISK\_FI 40%

**Strategy**

The customer's asset allocation is decided by the company based on the predetermined model portfolios and recommendations of the relevant bodies and teams of the customer. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customized manner to each customer portfolio. The portfolio invests its assets not only in UCITS and non-UCITS mutual funds managed by LocalTapiola Asset Management Ltd or external managers chosen by LocalTapiola Asset Management but also to a lesser degree in direct equity and fixed income investments. The portfolio may also invest to alternative investments. The benchmark consists of different sub-indices covering equity and fixed income asset classes. The weight of equity indices is 60% and fixed income indices is 40%. The benchmark composition is available from LocalTapiola Asset Management Ltd.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2024	10,9%	9,3%	1,5%	10,9%	9,3%	1,6%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2024	6,6%	6,1%			1,0	2,2			103,791

**Standard fee structure**

Management fee according to asset management agreement.

**Notes**



**Composite**

Special Mutual Fund LocalTapiola Star Asset Management 50

**Start date of composite**

01.09.2020

**Composite terminated**

02.01.2024

**Investment manager**

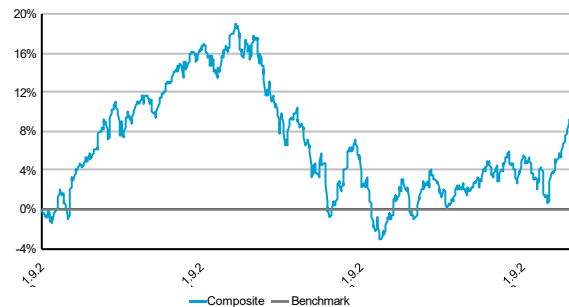
LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

Special Mutual Fund LocalTapiola Star Asset Management 50 investment is an actively managed fund. The assets are managed by LocalTapiola Alternative Investment Funds Ltd, but the portfolio management is outsourced to LocalTapiola Asset Management Ltd. The portfolio's investment strategy is based on LocalTapiola Asset Management Ltd's long-term investment analysis and view.

The portfolio suits investors seeking a return exceeding the return from fixed-income investments but with a smaller risk than when investing in equity funds. The funds of the portfolio can be invested equity and fixed-income markets through funds (actively managed and index tracking). The portfolio may invest globally. The investments are not limited to specific industries or investment styles. The weight on equity investments is mainly around 50 % and share of equities can vary between 25% and 75%.

The composite has no appropriate benchmark. The recommended investment period is 5 years or more. The composite was terminated 2.1.2024 (the fund was changed to UCITs fund Mutual Fund LocalTapiola Star Asset Management 50).


**Composite performance history**

Period	Composite net return %	Composite cumulative net return %	Number of portfolios in component
2020	6,1%	6,1%	1
2021	10,7%	17,4%	1
2022	-15,6%	-0,9%	1
2023	10,8%	9,8%	1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2020	5,4%			7,321
2021	5,5%	2,0		19,222
2022	8,0%	-1,9		23,303
2023	5,3%	1,4	8,7	24,797

**Standard fee structure**

Entry fee 0.00%  
 Exit fee 0.00%  
 Management fee 0,2%  
 Individual customers fee 50 eur/month  
 Estimated ongoing charges 0,57%

**Notes**

**Composite**

Special Mutual Fund LocalTapiola Star Asset Management 75

**Start date of composite**

01.09.2020

**Composite terminated**

02.01.2024

**Investment manager**

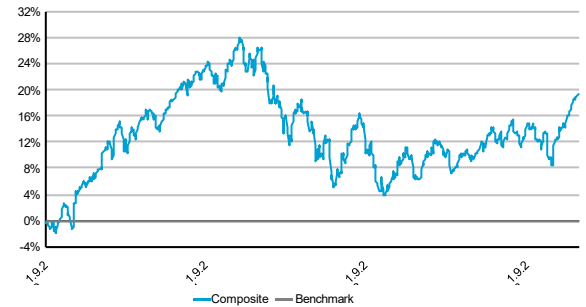
LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

Special Mutual Fund LocalTapiola Star Asset Management 75 investment portfolio is an actively managed fund. The assets are managed by LocalTapiola Alternative Investment Funds Ltd, but the portfolio management is outsourced to LocalTapiola Asset Management Ltd. The portfolio's investment strategy is based on LocalTapiola Asset Management Ltd's long-term investment analysis and view.

The portfolio suits investors seeking a return exceeding the return from fixed-income investments but with a smaller risk than when investing in equity funds. The funds of the portfolio can be invested equity and fixed-income markets through funds (actively managed and index tracking). The portfolio may invest globally. The investments are not limited to specific industries or investment styles. The weight on equity investments is mainly around 75 % and share of equities can vary between 50% and 100%.

The composite has no appropriate benchmark. The recommended investment period is six years or more. The composite was terminated 2.1.2024 (the fund was changed to UCITS fund Mutual Fund LocalTapiola Star Asset Management 75).


**Composite performance history**

Period	Composite net return %	Composite cumulative net return %	Number of portfolios in component
2020	7,8%	7,8%	1
2021	17,0%	26,1%	1
2022	-15,7%	6,3%	1
2023	12,3%	19,4%	1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2020	7,6%			6,293
2021	7,9%	2,1		15,525
2022	11,0%	-1,4		13,433
2023	6,8%	1,3	10,4	14,196

**Standard fee structure**

Entry fee 0.00%  
 Exit fee 0.00%  
 Management fee 0,2%  
 Individual customers fee 50 eur/month  
 Estimated ongoing charges 0,64%

**Notes**

**Composite**

Special Mutual Fund LocalTapiola Star Asset Management 25

**Start date of composite**

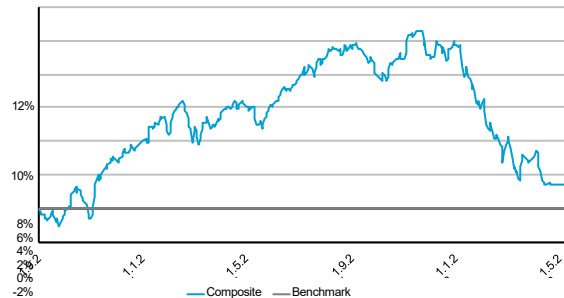
01.09.2020

**Composite terminated**

17.05.2022

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

**Strategy**

Special Mutual Fund LocalTapiola Star Asset Management 25 investment portfolio is an actively managed fund. The assets are managed by LocalTapiola Alternative Investment Funds Ltd, but the portfolio management is outsourced to LocalTapiola Asset Management Ltd. The portfolio's investment strategy is based on LocalTapiola Asset Management Ltd's long-term investment analysis and view.

The portfolio suits investors seeking a return exceeding the return from fixed-income investments but with a smaller risk than when investing in equity funds. The funds of the portfolio can be invested equity and fixed-income markets through funds (actively managed and index tracking). The portfolio may invest globally. The investments are not limited to specific industries or investment styles. The weight on equity investments is mainly around 50 % and share of equities can vary between 0% and 50%.

~~The composite has no appropriate benchmark. The recommended investment period is 4 years or more.~~

The composite was terminated 17.5.2022.

**Composite performance history**

Period	Composite net return %	Composite cumulative net return %	Composite Sharpe ratio	Composite std. dev. 3Y	Number of portfolios in Composite volume kEUR
2020	4,0%	4,0%			1
2021	3,5%	9,7%	1,7		104
2022	3,4%				110

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Number of portfolios in Composite volume kEUR
2020	3,4%			104
2021	3,5%	1,7		110

**Standard fee structure**

Entry fee 0.00%  
 Exit fee 0.00%  
 Management fee 0,2%  
 Individual customers fee 50 eur/month  
 Estimated ongoing charges 0,63%

**Notes**

**Composite**

LocalTapiola Asset Management Individual 50 investment basket 18.10.2016

**Start date of composite**
**Composite terminated**

15.02.2022

**Investment manager**

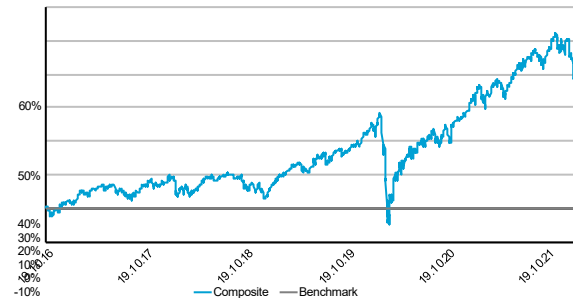
LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

LocalTapiola Asset Management Individual 50 investment basket is owned by LocalTapiola Mutual Life Insurance Company. The investment basket can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.

The funds of the basket can be invested in UCITS and non-UCITS mutual funds, Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs). The basket may invest globally. The investments are not limited to specific industries or investment styles. The weight on both equity and fixed income investments is mainly around 50 %, however, not exceeding 70%. Investments can also be made selectively in real estate, commodities and other alternative classes. The composite has no appropriate benchmark.

The composite was terminated 15.2.2022.


**Composite performance history**

Period	Composite return %	Composite cumulative return %	Number of portfolios in composite
2016	1,4%	1,4%	1
2017	7,0%	7,4%	1
2018	-3,4%	3,8%	1
2019	17,4%	29,1%	1
2020	6,0%	35,1%	1
2021	16,5%	50,4%	1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2016	6,4%			2,019
2017	6,0%	1,0		2,116
2018	7,0%	-0,5		2,037
2019	6,2%	2,8	5,8	2,424
2020	18,7%	0,3	10,6	2,354
2021	9,4%	1,7	10,5	2,825

**Standard fee structure**

Estimated ongoing charges 0,51%

**Notes**

31.12.2016 The portfolio has 1 shareholder  
 31.12.2017 The portfolio has 1 shareholder  
 31.12.2018 The portfolio has 1 shareholder  
 31.12.2019 The portfolio has 1 shareholder  
 31.12.2020 The portfolio has 1 shareholder  
 31.12.2021 The portfolio has 1 shareholder

**Composite**

Mutual Fund LocalTapiola 2020

**Start date of composite**

21.09.1999

**Composite terminated**

01.07.2021

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

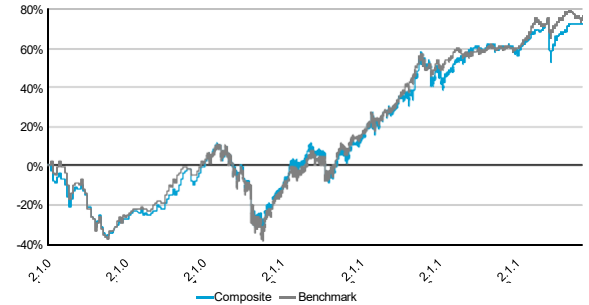
Morningstar Glob.Large-Mid Cap &amp; iBoxx EUR Overall

**Strategy**

The assets of the target date fund are invested globally in fixed-income and equity markets through different mutual funds. The fund aims at maximizing the return in respect to the target year 2020 and thus the asset allocation changes over time. In the beginning of the investment period the emphasis lies in equity investments as the remaining investment horizon is long, which raises the expected return of the investment. As the target year approaches the emphasis moves to less risky fixed-income assets and in the target year 2020 there is no equity risk left any more. Aim of the fund is to exceed its benchmark's return. Benchmark was MSCI World TR (EUR) and iBoxx EUR Overall until 30.4.2020 and starting from 1.5.2020 Morningstar Global Markets Large-Mid Cap and iBoxx EUR Overall with weights changing over time according to the allocation. See notes for table of historical benchmark weights.

LocalTapiola 2020 suits investors who have a clear target year for their investments and are willing to accept fluctuations in the portfolio returns in the beginning of the investment period. The fund is a good option to be linked with pension insurance.

The fund merged with Mutual Fund LocalTapiola Bond World and composite was terminated 1.7.2021.


**Composite performance history**

Period	Composite net return %	Benchmark return %	Difference	Composite cumulative net return %	Benchmark cumulative return %	Difference	Composite gross return %	Number of portfolios in component
2001	-10,7%	-8,6%	-2,1%	-10,7%	-8,6%	-2,1%		1
2002	-22,9%	-25,8%	2,9%	-31,2%	-32,2%	1,0%		1
2003	5,4%	10,0%	-4,5%	-27,4%	-25,4%	-2,0%		1
2004	5,6%	6,8%	-1,2%	-23,4%	-20,4%	-3,0%		1
2005	18,1%	21,5%	-3,4%	-9,5%	-3,2%	-6,3%		1
2006	13,7%	6,4%	7,3%	2,9%	2,9%	0,0%		1
2007	1,7%	1,3%	0,4%	4,6%	4,2%	0,4%		1
2008	-30,4%	-32,1%	1,7%	-27,2%	-29,2%	2,0%		1
2009	25,7%	26,6%	-0,9%	-8,4%	-10,4%	2,0%		1
2010	20,0%	16,7%	3,3%	9,9%	4,6%	5,3%		1
2011	-10,0%	-2,2%	-7,9%	-1,2%	2,3%	-3,5%		1
2012	14,6%	13,2%	1,4%	13,3%	15,9%	-2,6%		1
2013	13,2%	10,1%	3,1%	28,2%	27,5%	0,7%		1
2014	7,7%	14,4%	-6,7%	38,0%	45,8%	-7,8%		1
2015	6,3%	3,2%	3,1%	46,8%	50,5%	-3,7%		1
2016	6,2%	4,6%	1,6%	55,8%	57,4%	-1,6%		1
2017	2,8%	1,4%	1,4%	60,2%	59,7%	0,5%		1
2018	-2,8%	0,2%	-2,9%	55,8%	59,9%	-4,1%		1
2019	9,0%	6,8%	2,1%	69,8%	70,9%	-1,1%		1
2020	1,2%	4,5%	-3,3%	71,7%	78,5%	-6,8%		1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2001	14,6%	15,7%	-1,1	-0,8	0,9	5,5			3,272
2002	16,4%	18,9%	-1,6	-1,5	0,8	5,2			3,771
2003	9,8%	11,7%	0,3	0,6	0,7	5,9	13,6	15,5	7,303
2004	6,4%	3,9%	0,5	1,2	1,5	3,2	11,6	13,2	10,895
2005	8,5%	7,9%	1,9	2,5	0,9	4,4	8,3	8,4	16,637
2006	9,2%	6,3%	1,2	0,5	1,3	4,7	8,0	6,4	23,144
2007	9,8%	12,3%	-0,3	-0,2	0,7	6,9	8,1	7,4	27,255
2008	19,1%	22,3%	-1,9	-1,7	0,7	14,6	12,5	12,1	22,425
2009	12,1%	15,5%	1,8	1,5	0,1	17,9	13,7	15,1	33,348
2010	11,3%	10,8%	1,6	1,4	0,4	12,6	14,3	15,5	44,578
2011	10,4%	11,8%	-1,1	-0,3	0,6	8,9	10,9	11,4	43,354
2012	6,5%	6,6%	1,9	1,7	0,5	6,4	9,5	7,9	53,502
2013	7,1%	5,5%	1,7	1,7	1,1	3,9	9,2	6,9	64,328
2014	5,8%	4,8%	1,2	2,8	1,1	2,6	6,5	4,4	71,834
2015	8,2%	5,5%	0,7	0,5	1,3	4,3	7,5	5,2	78,490
2016	4,8%	3,3%	1,2	1,3	0,9	3,7	6,7	4,6	86,023
2017	2,5%	2,4%	1,2	0,6	0,4	2,6	6,4	4,5	88,547
2018	2,4%	2,1%	-1,1	0,2	0,6	2,3	3,0	2,4	84,568
2019	1,9%	2,9%	4,7	2,4	0,2	2,8	2,9	2,8	88,153
2020	4,5%	4,1%	0,3	1,1	0,7	3,8	6,1	3,6	81,586

**Standard fee structure**

Entry and exit fee 0.00%

Investment management and custodial fee 0.75%

Estimated ongoing charges 1.02%

**Notes**

Derivatives can be used in hedging purposes or to promote efficient portfolio management.

\*\* Benchmark weights:

	Equity	Fixed Income		Equity	Fixed Income		Equity
Fixed Income							
2010	80.0%	20.0%	2014	42,5%	57,5%	2018	5.0% 95.0%
2011	75.0%	25.0%	2015	25.0%	75.0%	2019	4.0% 96.0%
2012	65.0%	35.0%	2016	15.0%	85.0%	2020	2.5% 97.5%
2013	52,5%	47.5%	2017	10.0%	90.0%		

**Composite**

LocalTapiola Asset Management Intelligent investment portfolio 03.02.2014

**Start date of composite**
**Composite terminated**

30.06.2020

**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

LocalTapiola Asset Management Intelligent investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment basket can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view. The basket is suitable for investors with moderate risk appetite aiming at increasing the investment's real value in long-term. The basket may invest globally. The investments are not limited to specific industries or investment styles. The main focus is on fixed income instruments. The weight on equity investments is mainly around 20%, however, not exceeding 30%. Investments can also be made selectively in real estate, commodities and other alternative classes. The funds of the basket can be invested in stocks and bonds, deposits, UCITS and non-UCITS mutual funds, Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs). Derivatives may be used for hedging purposes and to promote efficient portfolio management. The composite has no appropriate benchmark. The recommended investment period is three years or more. The composite was terminated 30.6.2020. The fund merged with Mutual Fund LocalTapiola Bond World and composite was terminated 17.2.2016.


**Composite performance history**

Period	Composite return %	Composite cumulative return %	Number of portfolios in component
2014	5,6%	5,6%	1
2015	1,3%	6,9%	1
2016	3,9%	11,0%	1
2017	3,7%	15,1%	1
2018	-1,6%	13,3%	1
2019	9,5%	24,0%	1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2014	2,6%			25,821
2015	3,6%	0,3		25,766
2016	2,9%	1,3		20,481
2017	2,4%	1,5	3,3	20,722
2018	3,0%	-0,5	2,6	19,451
2019	2,7%	3,5	2,8	21,238

**Standard fee structure**

Fixed management fee 0,80% p.a. of assets invested  
 Variable management fee 1,00% p.a. of assets invested calculated for days of positive return after deduction of fixed management fee.

Separate custody, trading and other similar expenses may be charged for basket's underlying investments.

**Notes**

31.12.2015 The portfolio has 2 shareholders  
 31.12.2016 The portfolio has 2 shareholders  
 31.12.2017 The portfolio has 3 shareholders  
 31.12.2018 The portfolio has 4 shareholders  
 31.12.2019 The portfolio has 3 shareholders

**Composite**

Discretionary Fund Management 0-20 % Equity Allocation

**Start date of composite**

30.04.2002

**Investment manager**

LocalTapiola Asset Management Ltd

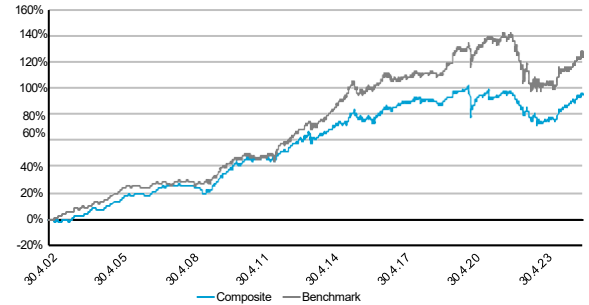
**Benchmark**

10% Morningstar Glob.Large-Mid &amp; 90% iBoxx Overall

**Strategy**

The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. This is achieved through investing in funds managed by LocalTapiola Asset Management Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customer portfolios. This is done by periodic simultaneous rebalancing of the portfolios.

Benchmark of the composite was 10% MSCI World TR (EUR) and 90% iBoxx EUR Overall until 30.4.2020 and starting from 1.5.2020 10% Morningstar Glob.Large-Mid & 90% iBoxx Overall.


**Composite performance history**

Period	Composite			Benchmark			Number of portfolios in component
	Composite return %	Benchmark return %	Difference	cumulative return %	cumulative return %	Difference	
2002	-1,0%	4,4%	-5,4%	-1,0%	4,4%	-5,4%	1
2003	6,3%	5,3%	1,0%	5,2%	9,9%	-4,7%	1
2004	6,7%	7,4%	-0,6%	12,3%	18,0%	-5,7%	4
2005	6,0%	6,9%	-0,9%	19,0%	26,2%	-7,2%	6
2006	3,5%	0,6%	2,9%	23,2%	26,9%	-3,7%	6
2007	2,2%	1,3%	0,9%	25,9%	28,5%	-2,6%	7
2008	-3,7%	0,9%	-4,6%	21,2%	29,6%	-8,4%	11
2009	13,4%	9,3%	4,1%	37,4%	41,7%	-4,3%	128
2010	5,7%	3,9%	1,8%	45,2%	47,2%	-2,0%	115
2011	1,1%	2,6%	-1,6%	46,8%	51,1%	-4,3%	110
2012	9,4%	11,6%	-2,2%	60,5%	68,6%	-8,1%	177
2013	2,9%	3,6%	-0,8%	65,1%	74,7%	-9,6%	186
2014	5,4%	11,9%	-6,4%	74,1%	95,5%	-21,4%	180
2015	1,3%	1,9%	-0,6%	76,4%	99,2%	-22,8%	155
2016	4,9%	4,2%	0,7%	85,1%	107,5%	-22,4%	136
2017	3,5%	1,4%	2,1%	91,6%	110,5%	-18,9%	91
2018	-2,5%	-0,1%	-2,4%	86,9%	110,3%	-23,4%	70
2019	6,5%	8,2%	-1,7%	99,0%	127,5%	-28,5%	49
2020	-0,2%	4,7%	-4,9%	98,7%	138,2%	-39,5%	38
2021	-1,3%	-0,2%	-1,1%	96,2%	137,7%	-41,5%	27
2022	-9,7%	-16,7%	7,0%	77,2%	98,0%	-20,8%	22
2023	3,7%	8,3%	-4,6%	83,7%	114,4%	-30,7%	20
2024	6,0%	4,6%	1,4%	94,7%	124,3%	-29,6%	20

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2002									6,443
2003	2,4%	2,9%	1,6	1,0	0,3	3,0			6,758
2004	2,4%	2,2%	1,9	2,4	0,9	1,4			15,167
2005	2,7%	2,7%	1,4	1,7	0,6	2,3	2,4	2,6	26,072
2006	2,0%	2,6%	0,3	-0,9	0,4	2,1	2,3	2,6	14,504
2007	2,1%	2,4%	-1,0	-1,3	0,2	2,9	2,3	2,7	25,413
2008	3,2%	7,4%	-2,7	-0,6	0,2	6,6	2,8	2,9	14,237
2009	2,2%	3,2%	4,6	1,9	0,6	1,9	3,4	3,3	45,894
2010	2,6%	2,8%	1,6	0,9	0,8	1,4	3,6	3,5	54,879
2011	1,7%	3,3%	-0,3	0,3	0,3	2,7	3,1	3,8	55,163
2012	1,8%	2,7%	4,0	3,5	0,5	2,0	2,8	3,7	104,791
2013	3,0%	2,7%	0,8	1,1	0,9	1,8	3,2	3,7	124,167
2014	2,0%	2,1%	2,4	5,2	0,7	1,6	2,9	2,9	142,556
2015	3,1%	3,9%	0,3	0,4	0,7	1,8	3,6	3,9	158,743
2016	2,6%	3,1%	1,8	1,3	0,7	1,9	3,1	3,7	161,886
2017	1,9%	2,4%	1,8	0,6	0,5	1,8	3,1	3,7	131,032
2018	2,1%	2,3%	-1,1	0,0	0,7	1,5	2,1	2,4	101,211
2019	1,7%	2,8%	3,9	2,9	0,5	1,9	2,1	2,8	75,387
2020	5,3%	4,7%	0,0	1,0	0,9	3,1	5,2	3,9	67,483
2021	4,1%	2,9%	-0,2	0,1	0,4	4,2	5,2	4,2	60,708
2022	3,6%	7,2%	-2,5	-2,2	0,4	4,4	6,2	7,1	48,411
2023	4,2%	5,7%	0,1	0,9	0,3	5,3	4,9	7,3	47,837
2024	2,2%	3,8%	1,1	0,3	0,5	2,5	4,7	7,6	58,629

**Standard fee structure**

Fee structure may vary according to portfolio size and customership. Subject to fees of underlying funds.

**Notes**

31.12.2020: One of the portfolios in the composite have 151 shareholders  
 31.12.2021: One of the portfolios in the composite have 125 shareholders  
 31.12.2022: One of the portfolios in the composite have 100 shareholders  
 31.12.2023: One of the portfolios in the composite have 88 shareholders  
 31.12.2024: One of the portfolios in the composite have 78 shareholders

**Composite**

Discretionary Fund Management 21-40 % Equity Allocation

**Start date of composite**

28.02.2003

**Investment manager**

LocalTapiola Asset Management Ltd

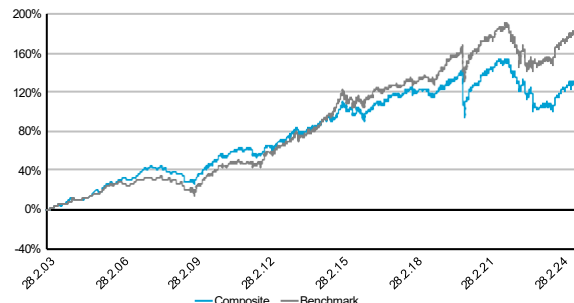
**Benchmark**

30% Morningstar Glob.Large-Mid &amp; 70% iBoxx Overall

**Strategy**

The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. This is achieved through investing in funds managed by LocalTapiola Asset Management Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customer portfolios. This is done by periodic simultaneous rebalancing of the portfolios.

Benchmark of the composite was 30% MSCI World TR (EUR) and 70% iBoxx EUR Overall until 30.4.2020 and starting from 1.5.2020 30% Morningstar Glob.Large-Mid & 70% iBoxx Overall.


**Composite performance history**

Period	Composite			Benchmark			Number of portfolios in component
	Composite return %	Benchmark return %	Difference	cumulative return %	cumulative return %	Difference	
2003	8,0%	7,3%	0,6%	8,0%	7,3%	0,7%	1
2004	8,1%	7,2%	0,9%	16,7%	15,0%	1,7%	1
2005	10,8%	11,1%	-0,2%	29,4%	27,7%	1,7%	5
2006	7,3%	2,1%	5,1%	38,8%	30,5%	8,3%	11
2007	2,4%	0,6%	1,8%	42,1%	31,3%	10,8%	17
2008	-9,1%	-7,6%	-1,5%	29,2%	21,2%	8,0%	26
2009	15,7%	14,1%	1,6%	49,4%	38,3%	11,1%	111
2010	8,2%	7,5%	0,7%	61,7%	48,7%	13,0%	119
2011	-2,1%	1,3%	-3,4%	58,3%	50,6%	7,7%	131
2012	10,1%	12,3%	-2,2%	74,3%	69,0%	5,3%	162
2013	5,5%	6,7%	-1,2%	83,8%	80,3%	3,5%	192
2014	6,0%	13,4%	-7,4%	94,9%	104,5%	-9,6%	197
2015	3,1%	3,6%	-0,5%	100,9%	111,9%	-11,0%	192
2016	4,9%	5,8%	-0,9%	110,7%	124,2%	-13,5%	165
2017	5,2%	3,1%	2,1%	121,8%	131,2%	-9,4%	118
2018	-3,4%	-1,1%	-2,3%	114,2%	128,7%	-14,5%	98
2019	10,6%	12,6%	-2,1%	136,8%	157,5%	-20,7%	74
2020	0,8%	5,7%	-4,9%	138,7%	172,3%	-33,6%	57
2021	5,7%	5,4%	0,3%	152,3%	187,0%	-34,7%	47
2022	-13,5%	-15,7%	2,2%	118,2%	141,9%	-23,7%	40
2023	-0,7%	10,4%	-11,1%	116,6%	167,0%	-50,4%	34
2024	8,9%	8,9%	0,0%	135,7%	190,8%	-55,1%	31

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2003									2,406
2004	3,5%	2,9%	0,8	0,5	0,6	3,2			3,699
2005	4,4%	3,6%	2,0	2,5	0,9	2,9			10,200
2006	3,4%	3,1%	1,3	-0,3	0,7	2,8	3,7	3,3	10,425
2007	5,0%	3,9%	-0,4	-1,0	1,0	3,2	4,2	3,6	19,720
2008	4,8%	8,1%	-2,9	-1,6	0,5	5,1	4,9	4,5	21,710
2009	3,3%	5,6%	3,7	1,9	0,4	3,9	5,5	5,8	140,026
2010	4,2%	4,4%	1,6	1,4	0,9	1,8	5,3	5,8	87,715
2011	3,4%	4,9%	-1,0	0,0	0,6	2,7	4,4	5,0	105,050
2012	3,5%	3,7%	2,3	2,8	0,8	2,1	4,1	4,1	157,951
2013	4,4%	3,7%	1,1	1,6	1,1	1,9	4,4	4,2	248,973
2014	3,5%	3,5%	1,5	3,6	0,9	1,7	3,8	3,3	284,016
2015	5,0%	6,2%	0,5	0,5	0,8	2,3	4,9	5,1	328,344
2016	4,6%	4,8%	1,0	1,2	0,9	2,2	4,4	4,8	367,990
2017	3,3%	3,0%	1,6	1,0	0,9	1,7	4,5	4,9	349,968
2018	3,9%	4,1%	-0,8	-0,2	0,8	2,2	3,3	3,0	261,376
2019	3,3%	3,6%	3,2	3,4	0,8	1,7	3,6	3,7	166,352
2020	10,3%	8,9%	0,1	0,7	1,1	4,1	8,4	6,0	113,114
2021	4,2%	3,8%	1,4	1,5	0,9	2,4	8,3	5,9	104,220
2022	6,0%	7,9%	-2,1	-1,9	0,7	3,7	10,0	8,8	77,972
2023	9,7%	5,3%	-0,4	1,3	0,5	9,6	7,9	8,2	62,162
2024	4,8%	4,4%	1,1	1,2	0,9	2,6	8,1	8,5	59,686

**Standard fee structure**

Fee structure may vary according to portfolio size and customership. Subject to fees of underlying funds.

**Notes**

31.12.2020: Two of the portfolios in the composite have together 419 shareholders  
 31.12.2021: Two of the portfolios in the composite have together 367 shareholders  
 31.12.2022: Two of the portfolios in the composite have together 320 shareholders  
 31.12.2023: One of the portfolios in the composite has 280 shareholders  
 31.12.2024: One of the portfolios in the composite has 248 shareholders



**Composite**

Discretionary Fund Management 41-60 % Equity Allocation

**Start date of composite**

31.10.2003

**Investment manager**

LocalTapiola Asset Management Ltd

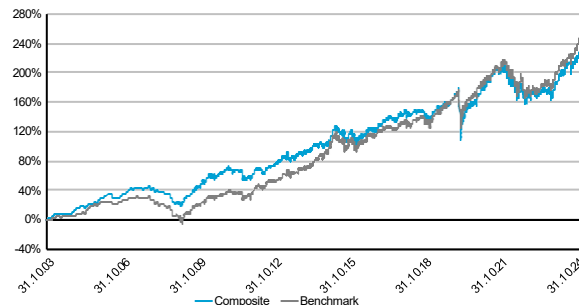
**Benchmark**

50% Morningstar Glob.Large-Mid &amp; 50% iBoxx Overall

**Strategy**

The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. This is achieved through investing in funds managed by LocalTapiola Asset Management Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customer portfolios. This is done by periodic simultaneous rebalancing of the portfolios.

Benchmark of the composite was 50% MSCI World TR (EUR) and 50% iBoxx EUR Overall until 30.4.2020 and starting from 1.5.2020 50% Morningstar Glob.Large-Mid & 50% iBoxx Overall.


**Composite performance history**

Period	Composite			Benchmark			Number of portfolios in component
	Composite return %	Benchmark return %	Difference	cumulative return %	cumulative return %	Difference	
2003	2,9%	0,1%	2,7%	2,9%	0,1%	2,8%	1
2004	11,8%	7,0%	4,9%	15,0%	7,1%	7,9%	2
2005	12,3%	15,3%	-3,0%	29,2%	23,5%	5,7%	3
2006	7,4%	3,7%	3,7%	38,8%	28,1%	10,7%	5
2007	3,0%	-0,2%	3,2%	43,0%	27,9%	15,1%	7
2008	-13,8%	-18,5%	4,7%	23,2%	4,2%	19,0%	17
2009	22,4%	18,9%	3,5%	50,7%	23,8%	26,9%	77
2010	12,2%	11,1%	1,1%	69,1%	37,6%	31,5%	78
2011	-5,4%	-0,2%	-5,2%	60,0%	37,4%	22,6%	77
2012	11,2%	12,9%	-1,7%	77,9%	55,1%	22,8%	85
2013	8,4%	9,7%	-1,4%	92,8%	70,2%	22,6%	118
2014	6,7%	14,9%	-8,2%	105,8%	95,6%	10,2%	111
2015	5,2%	5,3%	0,0%	116,5%	105,9%	10,6%	103
2016	5,3%	7,4%	-2,0%	128,1%	121,0%	7,1%	88
2017	7,4%	4,8%	2,6%	144,9%	131,7%	13,2%	64
2018	-4,3%	-2,1%	-2,2%	134,3%	126,7%	7,6%	59
2019	14,8%	17,2%	-2,4%	169,1%	165,7%	3,4%	43
2020	1,8%	6,5%	-4,7%	173,9%	182,9%	-9,0%	33
2021	12,4%	11,2%	1,2%	207,9%	214,6%	-6,7%	29
2022	-14,4%	-14,8%	0,4%	163,6%	168,0%	-4,4%	25
2023	9,6%	12,5%	-2,9%	188,9%	201,5%	-12,6%	21
2024	11,9%	13,3%	-1,4%	223,3%	241,6%	-18,3%	18

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2003									824
2004	5,6%	3,1%	1,7	1,6	1,2	4,3			626
2005	5,6%	5,1%	1,8	2,6	0,9	3,4			2,198
2006	5,0%	4,4%	0,9	0,2	0,9	3,3	5,3	4,4	13,057
2007	6,4%	6,7%	-0,2	-0,7	0,8	3,4	5,2	5,4	18,903
2008	7,0%	13,3%	-2,7	-1,8	0,4	8,3	6,4	7,6	20,766
2009	5,4%	9,2%	3,5	1,7	0,4	6,3	7,6	9,5	35,452
2010	6,8%	6,8%	1,6	1,4	0,9	2,3	8,0	9,5	60,460
2011	6,2%	7,8%	-1,1	-0,2	0,8	2,9	7,0	7,3	62,683
2012	5,6%	5,3%	1,6	2,0	0,9	2,7	6,2	5,5	82,488
2013	6,0%	5,3%	1,3	1,7	1,0	2,2	5,9	5,4	158,878
2014	5,2%	5,5%	1,2	2,5	0,9	2,2	4,9	4,1	200,863
2015	7,7%	9,4%	0,6	0,5	0,8	3,1	6,3	6,7	204,776
2016	7,0%	7,3%	0,7	1,0	0,9	3,1	6,1	6,5	223,187
2017	4,7%	4,4%	1,6	1,1	1,0	1,9	6,1	6,6	232,289
2018	5,9%	6,3%	-0,7	-0,3	0,8	3,0	4,8	4,7	221,506
2019	5,2%	5,3%	2,8	3,2	0,9	2,0	5,3	5,5	100,873
2020	14,5%	14,0%	0,1	0,5	1,0	4,9	10,5	8,8	73,785
2021	6,3%	5,6%	2,0	2,0	1,0	2,9	10,3	8,3	73,784
2022	8,4%	9,7%	-1,6	-1,4	0,8	4,4	12,2	11,0	59,810
2023	5,6%	5,9%	1,1	1,6	0,8	3,0	9,1	9,4	46,558
2024	6,8%	5,9%	1,2	1,6	1,0	3,1	9,1	9,6	45,790

**Standard fee structure**

Fee structure may vary according to portfolio size and customership. Subject to fees of underlying funds.

**Notes**

31.12.2020: Two of the portfolios in the composite have together 229 shareholders  
 31.12.2021: Two of the portfolios in the composite have together 206 shareholders  
 31.12.2022: Two of the portfolios in the composite have together 193 shareholders  
 31.12.2023: One of the portfolios in the composite has together 171 shareholders  
 31.12.2024: One of the portfolios in the composite has together 150 shareholders

**Composite**

Discretionary Fund Management 61-80 % Equity Allocation

**Start date of composite**

31.12.2008

**Investment manager**

LocalTapiola Asset Management Ltd

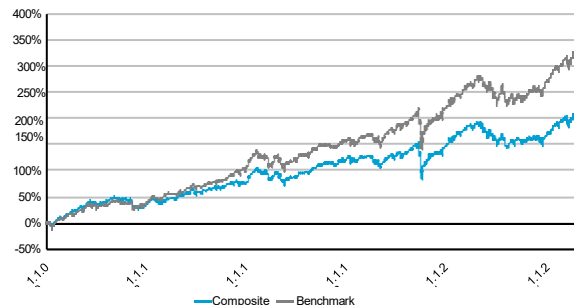
**Benchmark**

70% Morningstar Glob.Large-Mid &amp; 30% iBoxx Overall

**Strategy**

The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. This is achieved through investing in funds managed by LocalTapiola Asset Management Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customer portfolios. This is done by periodic simultaneous rebalancing of the portfolios.

Benchmark of the composite was 70% MSCI World TR (EUR) and 30% iBoxx EUR Overall until 30.4.2020 and starting from 1.5.2020 70% Morningstar Glob.Large-Mid & 30% iBoxx Overall.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2009	29,4%	23,6%	5,8%	29,4%	23,6%	5,8%	31,2%	29,4%	33
2010	14,8%	14,8%	0,0%	48,6%	41,9%	6,7%	16,3%	13,3%	30
2011	-9,1%	-1,8%	-7,3%	35,1%	39,5%	-4,4%	-7,8%	-10,9%	21
2012	12,1%	13,5%	-1,4%	51,4%	58,3%	-6,9%	12,9%	11,3%	25
2013	11,0%	12,8%	-1,9%	68,0%	78,6%	-10,6%	13,3%	8,2%	39
2014	7,3%	16,4%	-9,1%	80,3%	107,9%	-27,6%	9,5%	6,0%	34
2015	7,0%	6,8%	0,2%	92,8%	121,9%	-29,1%	7,5%	5,1%	32
2016	5,8%	8,9%	-3,0%	104,1%	141,6%	-37,5%	6,9%	5,5%	28
2017	8,9%	6,5%	2,4%	122,1%	157,3%	-35,2%	9,3%	8,6%	21
2018	-6,6%	-3,2%	-3,4%	107,5%	149,0%	-41,5%	-6,3%	-7,5%	20
2019	18,9%	21,9%	-3,0%	146,7%	203,5%	-56,8%	20,8%	18,2%	17
2020	2,1%	6,9%	-4,8%	151,9%	224,4%	-72,5%	4,2%	1,3%	12
2021	15,7%	17,3%	-1,6%	191,5%	280,5%	-89,0%	16,8%	15,4%	8
2022	-14,4%	-14,0%	-0,4%	149,5%	227,2%	-77,7%	-14,3%	-15,2%	7
2023	10,0%	14,6%	-4,6%	174,5%	275,0%	-100,5%	9,9%	8,7%	6
2024	12,8%	17,8%	-5,1%	209,5%	341,8%	-132,3%	12,9%	12,0%	5

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2009	8,8%	13,1%	2,9	1,5	0,6	7,6			12,306
2010	9,4%	9,4%	1,4	1,4	1,0	2,8			17,463
2011	10,3%	11,0%	-1,0	-0,3	0,9	3,0	10,2	10,0	14,824
2012	7,8%	7,1%	1,3	1,6	1,0	3,6	8,5	7,4	20,064
2013	7,8%	7,1%	1,3	1,7	1,0	2,9	7,9	7,0	29,602
2014	7,2%	7,7%	0,9	2,0	0,9	3,0	6,1	5,1	32,996
2015	10,9%	12,9%	0,6	0,5	0,8	4,1	8,0	8,4	36,869
2016	9,7%	10,0%	0,6	0,9	0,9	4,4	7,9	8,5	38,738
2017	6,0%	6,0%	1,4	1,1	0,9	2,1	8,0	8,6	35,215
2018	8,0%	8,7%	-0,8	-0,3	0,8	4,0	6,6	6,6	26,496
2019	7,1%	7,3%	2,6	3,0	0,9	2,5	7,3	7,5	25,108
2020	18,6%	19,2%	0,1	0,4	0,9	6,3	12,8	11,8	19,164
2021	8,0%	7,6%	2,0	2,3	1,0	3,5	12,3	11,0	20,875
2022	10,7%	12,3%	-1,3	-1,1	0,8	5,9	14,1	13,6	17,473
2023	6,9%	7,1%	1,0	1,6	0,8	3,7	10,4	10,9	9,497
2024	8,2%	7,7%	1,1	1,8	0,9	3,9	10,2	11,0	9,289

**Standard fee structure**

Fee structure may vary according to portfolio size and customership. Subject to fees of underlying funds.

**Notes**

31.12.2020: Two of the portfolios in the composite have together 52 shareholders  
 31.12.2021: Two of the portfolios in the composite have together 48 shareholders  
 31.12.2022: Two of the portfolios in the composite have together 47 shareholders  
 31.12.2023: One of the portfolios in the composite has 40 shareholders  
 31.12.2024: One of the portfolios in the composite has 33 shareholders

**Composite**

Discretionary Fund Management 81-100 % Equity Allocation

**Start date of composite**

31.12.2008

**Investment manager**

LocalTapiola Asset Management Ltd

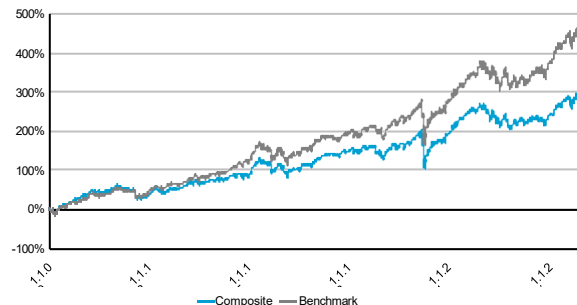
**Benchmark**

90% Morningstar Glob.Large-Mid &amp; 10% iBoxx Overall

**Strategy**

The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. This is achieved through investing in funds managed by LocalTapiola Asset Management Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customer portfolios. This is done by periodic simultaneous rebalancing of the portfolios.

Benchmark of the composite was 90% MSCI World TR (EUR) and 10% iBoxx EUR Overall until 30.4.2020 and starting from 1.5.2020 90 % Morningstar Glob. Large-Mid & 10% iBoxx Overall.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2009	36,0%	28,4%	7,6%	36,0%	28,4%	7,6%	36,5%	36,5%	12
2010	17,7%	18,5%	-0,8%	60,0%	52,2%	7,8%	18,0%	14,5%	18
2011	-13,2%	-3,4%	-9,7%	39,0%	47,0%	-8,0%	-11,1%	-15,0%	18
2012	13,7%	14,1%	-0,4%	58,0%	67,7%	-9,7%	13,8%	12,3%	23
2013	13,4%	16,0%	-2,6%	79,1%	94,5%	-15,4%	13,9%	9,0%	29
2014	8,0%	17,8%	-9,8%	93,5%	129,1%	-35,6%	8,3%	7,6%	25
2015	9,5%	8,1%	1,3%	111,7%	147,7%	-36,0%	12,1%	8,2%	22
2016	6,8%	10,3%	-3,4%	126,2%	173,2%	-47,0%	8,4%	4,8%	17
2017	11,3%	8,2%	3,1%	151,8%	195,5%	-43,7%	14,2%	10,3%	14
2018	-8,5%	-4,4%	-4,1%	130,3%	182,6%	-52,3%	-3,4%	-9,4%	11
2019	25,5%	26,7%	-1,3%	188,9%	258,0%	-69,1%	25,6%	22,1%	8
2020	4,2%	7,0%	-2,8%	201,1%	283,2%	-82,1%	4,2%	2,6%	5
2021	21,7%	23,6%	-1,9%	266,5%	373,7%	-107,2%	21,7%	20,9%	4
2022	-14,6%	-13,3%	-1,3%	213,0%	310,8%	-97,8%	-14,6%	-15,5%	4
2023	10,8%	16,7%	-5,8%	246,9%	379,2%	-132,3%	10,8%	9,8%	3
2024	13,7%	22,5%	-8,8%	294,3%	486,8%	-192,5%	13,7%	13,5%	2

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2009	13,7%	17,0%	2,3	1,5	0,7	9,3	15,8		2,703
2010	12,5%	12,2%	1,3	1,4	1,0	3,4	15,8		6,861
2011	15,6%	14,3%	-0,9	-0,3	1,1	3,9	13,9	12,8	8,238
2012	10,2%	9,0%	1,1	1,3	1,0	4,8	11,4	9,4	15,939
2013	9,3%	9,0%	1,3	1,7	1,0	3,4	10,4	8,7	24,972
2014	9,7%	9,9%	0,8	1,7	0,9	3,5	7,5	6,2	30,422
2015	15,0%	16,4%	0,6	0,5	0,9	4,7	10,1	10,3	35,044
2016	13,4%	12,8%	0,5	0,8	0,9	5,9	10,4	10,6	39,438
2017	7,2%	7,7%	1,5	1,1	0,9	2,7	10,3	10,7	51,229
2018	10,5%	11,1%	-0,8	-0,4	0,8	5,1	8,6	8,6	43,429
2019	9,8%	9,4%	2,6	2,8	1,0	3,2	9,8	9,7	42,137
2020	23,3%	24,5%	0,2	0,3	0,9	7,8	15,8	14,9	45,417
2021	10,5%	9,7%	2,0	2,4	1,0	4,5	14,9	13,9	58,725
2022	14,3%	15,2%	-1,0	-0,8	0,8	7,4	16,8	16,3	52,017
2023	8,8%	8,8%	0,8	1,5	0,9	4,5	12,5	12,5	59,531
2024	9,9%	9,7%	1,0	1,9	0,9	4,9	12,0	12,5	68,139

**Standard fee structure**

Fee structure may vary according to portfolio size and customership. Subject to fees of underlying funds.

**Notes**

31.12.2020: One of the portfolios in the composite have 2 shareholders  
 31.12.2021: One of the portfolios in the composite have 2 shareholders  
 31.12.2022: One of the portfolios in the composite have 2 shareholders  
 31.12.2023: One of the portfolios in the composite has 2 shareholders  
 31.12.2024: One of the portfolios in the composite has 2 shareholders

**Composite**

Discretionary Fund Management Shield 10

**Start date of composite**

30.01.2009

**Composite terminated**

05.08.2024

**Investment manager**

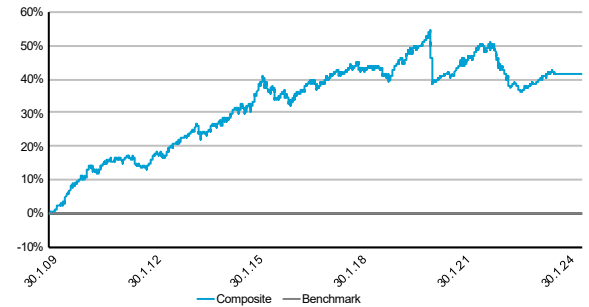
LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

The portfolio invests its assets mainly on the global fixed-income and money markets, but it also strives to gain from the development of the global equity markets. The portfolio may also have exposure to alternative asset classes, e.g. commodity and currency markets. Other mutual funds and exchange traded funds (ETFs) are the most typical instruments used in the asset portfolio. A special attention is paid to continuous risk monitoring. The risk management practice of the portfolio aims to limit the maximum potential loss in value to 10 percent of the portfolio value.

Shield 10 suits investors seeking a return exceeding the return from fixed-income investments but with a considerably smaller risk than when investing in equity funds. The recommended investment period is minimum three years. The composite has no appropriate benchmark.

The composite was terminated 25.8.2024.


**Composite performance history**

Period	Composite return %	Composite cumulative return %	High	Low	Number of portfolios in component
2009	10,1%	10,1%	12,5%	12,5%	16
2010	5,1%	15,8%	5,7%	3,1%	16
2011	-1,0%	14,6%	0,7%	-1,9%	13
2012	7,0%	22,7%	8,3%	5,0%	9
2013	3,5%	27,0%	4,5%	2,4%	9
2014	4,3%	32,5%	5,2%	2,5%	8
2015	2,1%	35,2%	4,2%	0,7%	9
2016	2,6%	38,8%	3,2%	1,4%	6
2017	3,6%	43,8%	4,7%	3,0%	5
2018	-2,7%	39,8%	-2,6%	-3,1%	5
2019	8,3%	51,4%	9,3%	7,1%	5
2020	-4,9%	43,9%	-3,2%	-8,3%	4
2021	4,4%	50,2%	4,9%	1,6%	4
2022	-8,4%	37,6%	-7,0%	-9,7%	3
2023	3,1%	41,9%			1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2009	1,8%			19,741
2010	2,3%	1,6		26,761
2011	1,8%	-1,3	2,9	24,063
2012	1,9%	2,6	2,7	19,241
2013	2,4%	1,2	2,6	18,771
2014	2,5%	1,5	2,3	16,503
2015	3,3%	0,5	3,2	18,746
2016	2,4%	1,0	3,1	17,982
2017	1,9%	1,9	3,1	14,642
2018	2,4%	-1,1	2,2	14,095
2019	2,3%	3,7	2,6	14,934
2020	3,9%	-1,2	5,0	14,623
2021	3,0%	1,6	5,0	17,318
2022	2,4%	-3,2	5,2	8,827
2023	1,2%	-0,1	3,0	6

**Standard fee structure**

Management fee:

Individual customers (assets invested max 1 MEUR) 0,15% p.a. of assets invested (min 1200 EUR per year)

Individual customers (assets invested min 1 MEUR) 0,10 % p.a. of assets invested (min 1200 EUR per year)

**Notes**

31.12.2018: One of the portfolios in the composite has 10 shareholders

31.12.2019: One of the portfolios in the composite has 11 shareholders

31.12.2020: One of the portfolios in the composite has 10 shareholders

31.12.2021: One of the portfolios in the composite has 10 shareholders

31.12.2022: One of the portfolios in the composite has 8 shareholders

**Composite**

Discretionary Fund Management Shield 15

**Start date of composite**

15.06.2009

**Composite terminated**

31.12.2021

**Investment manager**

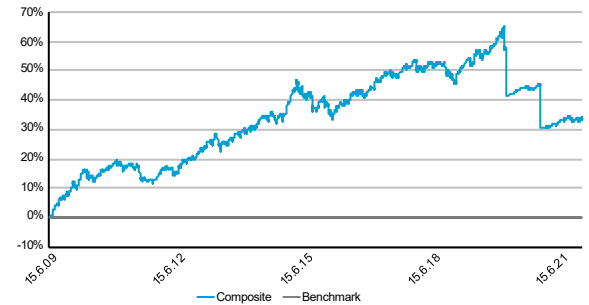
LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

The portfolio invests its assets on the global equity, fixed-income and money markets. The portfolio may also have exposure to alternative asset classes, e.g. commodity and currency markets. Other mutual funds and exchange traded funds (ETFs) are the most typical instruments used in the asset portfolio. A special attention is paid to continuous risk monitoring. The risk management practice of the portfolio aims to limit the maximum potential loss in value to 15 percent of the portfolio value.

Shield 15 suits investors seeking a return exceeding the return from fixed-income investments but with a smaller risk than when investing in equity funds. The recommended investment period is minimum four years. The composite has no appropriate benchmark.

The composite was terminated 31.12.2021.


**Composite performance history**

Period	Composite return %	Composite		Number of portfolios in component
		cumulative return %	High / Low	
2009	10,4%	10,4%	10,4% / 10,4%	4
2010	6,9%	18,1%	9,8% / 6,4%	10
2011	-3,8%	13,6%	-0,3% / -10,4%	11
2012	7,7%	22,3%	8,5% / 6,5%	9
2013	5,9%	29,5%	6,6% / 4,5%	7
2014	4,3%	35,1%	5,9% / 4,4%	7
2015	2,9%	39,0%	3,9% / 1,6%	7
2016	3,2%	43,5%	3,4% / 1,8%	5
2017	5,7%	51,6%	6,4% / 4,0%	5
2018	-3,7%	46,1%	-3,2% / -4,0%	5
2019	10,1%	60,8%	10,5% / 8,8%	5
2020	-9,6%	45,4%	-8,0% / -11,3%	4

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2009	3,2%			3,022
2010	4,0%	1,4		14,885
2011	3,3%	-1,6		11,007
2012	3,2%	1,7	4,0	26,202
2013	3,7%	1,4	3,8	26,257
2014	3,4%	1,1	3,1	9,429
2015	5,0%	0,5	4,5	10,258
2016	3,7%	0,8	4,3	6,895
2017	2,7%	2,1	4,3	7,265
2018	3,5%	-1,0	3,2	6,996
2019	3,2%	3,1	3,7	8,912
2020	5,4%	-1,7	6,8	5,740

**Standard fee structure**
**Management fee**

Individual customers (assets invested max 1 MEUR) 0,15% p.a. of assets invested (min 1200 EUR per year)

Individual customers (assets invested min 1 MEUR) 0,10 % p.a. of assets invested (min 1200 EUR per year)

Fee structure may vary according to portfolio size and customership.

**Notes**

31.12.2015: One of the portfolios in the composite has 8 shareholders.

31.12.2016: One of the portfolios in the composite has 8 shareholders.

31.12.2017: One of the portfolios in the composite has 8 shareholders.

31.12.2018: One of the portfolios in the composite has 7 shareholders.

31.12.2019: One of the portfolios in the composite has 6 shareholders.

**Composite**

Discretionary Fund Management Shield 20

**Start date of composite**

18.03.2010

**Composite terminated**

17.12.2020

**Investment manager**

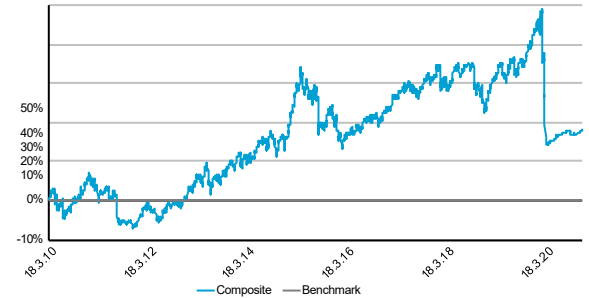
LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

The portfolio invests its assets on the global equity, fixed-income and money markets. The portfolio may also have exposure to alternative asset classes, e.g. commodity and currency markets. Other mutual funds and exchange traded funds (ETFs) are the most typical instruments used in the asset portfolio. A special attention is paid to continuous risk monitoring. The risk management practice of the portfolio aims to limit the maximum potential loss in value to 20 percent of the portfolio value.

Shield 20 suits investors seeking a return exceeding the return from fixed-income investments but with a risk level below the equity markets. The recommended investment period is 5 years or more. The composite has no appropriate benchmark.

The composite was terminated 17.12.2020.


**Composite performance history**

Period	Composite return %	Composite		Number of portfolios in component
		cumulative return %	High Low	
2010	5,0%	5,0%	5,4% 3,0%	5
2011	-10,1%	-5,5%	-9,7% -10,4%	5
2012	7,0%	1,1%	7,8% 6,4%	5
2013	9,6%	10,8%	10,2% 8,9%	6
2014	5,0%	16,3%	5,7% 4,6%	6
2015	4,5%	21,5%	5,2% 3,4%	5
2016	0,9%	22,7%	1,4% 0,9%	4
2017	7,5%	31,9%	7,9% 7,3%	3
2018	-6,3%	23,6%	-6,2% -6,2%	2
2019	15,5%	42,8%	15,6% 15,5%	2

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2010	7,1%			6,024
2011	6,1%	-1,9		7,609
2012	5,1%	1,0		6,400
2013	6,6%	1,3	5,9	7,542
2014	6,6%	0,7	4,8	7,294
2015	9,3%	0,4	7,4	6,148
2016	5,5%	0,2	7,1	3,607
2017	4,7%	1,6	7,0	3,339
2018	6,8%	-0,9	5,5	2,086
2019	5,8%	2,6	6,4	2,411

**Standard fee structure**
**Management fee**

Individual customers (assets invested max 1 MEUR) 0,15% p.a. of assets invested (min 1500 EUR per year)

Individual customers (assets invested min 1 MEUR) 0,10 % p.a. of assets invested (min 1500 EUR per year)

Fee structure may vary according to portfolio size and customership.

**Notes**

31.12.2013: One of the portfolios in the composite has 2 shareholders.

31.12.2014: One of the portfolios in the composite has 2 shareholders.

31.12.2015: One of the portfolios in the composite has 4 shareholders.

31.12.2016: One of the portfolios in the composite has 2 shareholders.

31.12.2017: One of the portfolios in the composite has 1 shareholder.

**Composite**

Discretionary Fund Management Shield 5

**Start date of composite**

22.05.2015

**Composite terminated**

03.06.2020

**Investment manager**

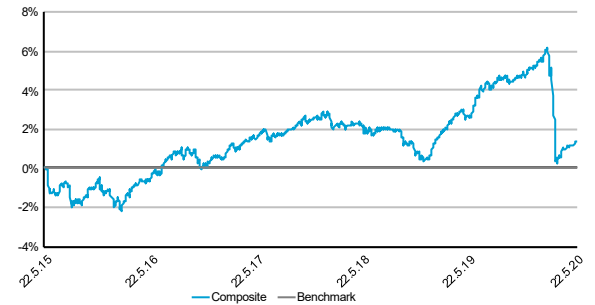
LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

The portfolio invests its assets mainly on the global fixed-income and money markets, but it also strives to gain from the development of the global equity markets. The portfolio may also have exposure to alternative asset classes, e.g. commodity and currency markets. Other mutual funds and exchange traded funds (ETFs) are the most typical instruments used in the asset portfolio. A special attention is paid to continuous risk monitoring. The risk management practice of the portfolio aims to limit the maximum potential loss in value to 5 percent of the portfolio value.

Shield 5 suits investors seeking a return exceeding the return from fixed-income investments but with a considerably smaller risk than when investing in equity funds. The recommended investment period is minimum two years. The composite has no appropriate benchmark.

The composite was terminated 3.6.2020.


**Composite performance history**

Period	Composite return %	Composite cumulative return %	Number of portfolios in component
2015	-1,1%	-1,1%	1
2016	1,7%	0,5%	1
2017	1,9%	2,5%	1
2018	-1,9%	0,5%	1
2019	4,5%	5,0%	1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2015	1,7%			1,978
2016	1,3%	1,2		1,512
2017	0,9%	2,3		1,542
2018	1,1%	-1,6		520
2019	1,1%	4,2	1,3	544

**Standard fee structure**
**Management fee**

Individual customers (assets invested max 1 MEUR) 0,15% p.a. of assets invested (min 1200 EUR per year)

Individual customers (assets invested min 1 MEUR) 0,10 % p.a. of assets invested (min 1200 EUR per year)

Fee structure may vary according to portfolio size and customership.

**Notes**

- 31.12.2015: One of the portfolios in the composite has 1 shareholder.
- 31.12.2016: One of the portfolios in the composite has 1 shareholder.
- 31.12.2017: One of the portfolios in the composite has 2 shareholders.
- 31.12.2018: One of the portfolios in the composite has 1 shareholders.
- 31.12.2019: One of the portfolios in the composite has 1 shareholders.

**Composite**

Discretionary Fund Management Shield 25

**Start date of composite**

03.03.2010

**Composite terminated**

19.05.2020

**Investment manager**

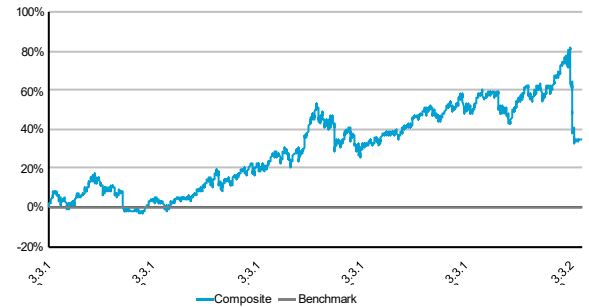
LocalTapiola Asset Management Ltd

**Benchmark**
**Strategy**

The portfolio invests its assets on the global equity, fixed-income and money markets. The portfolio may also have exposure to alternative asset classes, e.g. commodity and currency markets. Other mutual funds and exchange traded funds (ETFs) are the most typical instruments used in the asset portfolio. A special attention is paid to continuous risk monitoring. The risk management practice of the portfolio aims to limit the maximum potential loss in value to 25 percent of the portfolio value.

Shield 25 suits investors seeking a return exceeding the return from fixed-income investments but with a risk level below the equity markets. The recommended investment period is more than five years. The composite has no appropriate benchmark.

The composite was terminated 19.5.2020.


**Composite performance history**

Period	Composite return %	Composite cumulative return %	Number of portfolios in component
2010	13,8%	13,8%	1
2011	-13,2%	-1,3%	1
2012	8,2%	6,8%	1
2013	13,1%	20,8%	1
2014	5,9%	28,0%	1
2015	7,1%	37,1%	1
2016	2,6%	40,7%	1
2017	8,5%	52,6%	1
2018	-5,6%	44,0%	1
2019	19,9%	72,7%	1

**Risk Measures\***

Period	Composite volatility p.a.	Composite Sharpe ratio	Composite std. dev. 3Y	Composite volume kEUR
2010	9,7%			8,067
2011	8,2%	-1,8		7,630
2012	6,7%	0,9		1,751
2013	8,7%	1,4	7,3	2,637
2014	9,2%	0,6	6,4	1,974
2015	12,6%	0,5	9,4	3,025
2016	7,5%	0,3	8,9	1,105
2017	6,7%	1,3	8,7	1,199
2018	8,3%	-0,6	6,9	1,132
2019	8,5%	2,3	8,3	416

**Standard fee structure**
**Management fee**

Individual customers (assets invested max 1 MEUR) 0,15% p.a. of assets invested (min 1200 EUR per year)

Individual customers (assets invested min 1 MEUR) 0,10 % p.a. of assets invested (min 1200 EUR per year)

Fee structure may vary according to portfolio size and customership.

**Notes**

31.12.2015: One of the portfolios in the composite has 3 shareholders.

31.12.2016: One of the portfolios in the composite has 1 shareholder.

31.12.2017: One of the portfolios in the composite has 2 shareholders.

31.12.2018: One of the portfolios in the composite has 1 shareholders.

31.12.2019: One of the portfolios in the composite has 1 shareholders.



**Composite**

Fund Management Enhanced by Direct Finnish and European E 31.12.2010

**Start date of composite**

01.01.2019

**Investment manager**

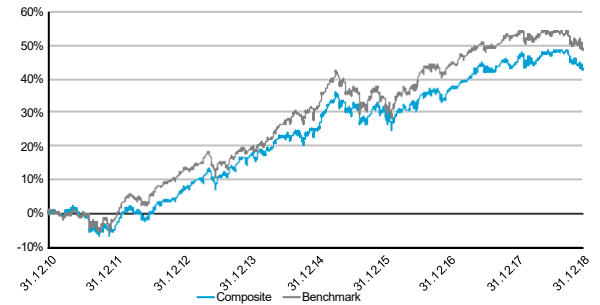
LocalTapiola Asset Management Ltd

**Benchmark**

30% Regional MSCIs 63% Regional FIIs 7% LIBOR 3 MO

**Strategy**

The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. This is achieved through investing either in funds managed by Tapiola Asset Management Ltd, exchange traded funds or Tapiola Asset Management's recommended investment funds. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. A major share of client's equity exposure is in direct Finnish and European equities. The investment manager ensures that strategic and tactical asset allocation ideas are implemented in customer portfolios. Benchmark of the composite is 30% MSCI Blended equity indices, 63 % blended fixed income indices and 7 % 3 month's Eurolibor. The composite was terminated 1.1.2019.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2010	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	1
2011	-3,5%	-1,0%	-2,5%	-3,5%	-1,0%	-2,5%	1
2012	10,4%	13,5%	-3,1%	6,5%	12,4%	-5,9%	1
2013	10,0%	5,9%	4,0%	17,2%	19,0%	-1,8%	2
2014	6,5%	10,0%	-3,5%	24,7%	31,0%	-6,3%	2
2015	5,0%	2,7%	2,3%	31,0%	34,4%	-3,4%	2
2016	4,3%	6,9%	-2,6%	36,6%	43,7%	-7,1%	1
2017	5,7%	5,8%	-0,1%	44,3%	52,0%	-7,7%	1
2018	-1,1%	-2,3%	1,1%	42,7%	48,6%	-5,9%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2010	0,0%	0,0%			0,0	0,0			10,777
2011	5,5%	5,7%	-0,9	-0,4	0,8	3,2			10,832
2012	5,4%	4,0%	1,5	2,8	1,2	2,7			11,907
2013	4,9%	4,1%	1,9	1,3	1,0	2,5			15,577
2014	4,4%	3,8%	1,3	2,4	1,0	2,0			16,339
2015	6,0%	6,2%	0,8	0,4	0,9	2,2			11,228
2016	6,0%	5,4%	0,7	1,2	1,0	2,6			7,296
2017	3,7%	2,8%	1,5	2,1	1,2	2,0			8,278
2018	4,5%	3,9%	-0,2	-0,5	1,0	1,9			7,409

**Standard fee structure**

Management fee according to asset management agreement

**Notes**

Subject to fees of underlying funds.

**Composite**

Fund Management Enhanced by Direct Finnish and European E 31.12.2010

**Start date of composite**

01.01.2019

**Investment manager**

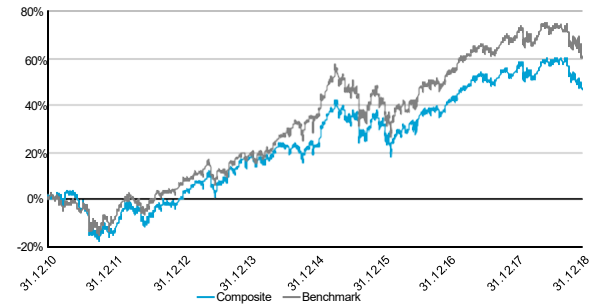
LocalTapiola Asset Management Ltd

**Benchmark**

70% Regional MSCIs 27% Regional FIIs 3% LIBOR 3 MO

**Strategy**

The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. This is achieved through investing either in funds managed by Tapiola Asset Management Ltd, exchange traded funds or Tapiola Asset Management's recommended investment funds. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. A major share of client's equity exposure is in direct Finnish and European equities. The investment manager ensures that strategic and tactical asset allocation ideas are implemented in customer portfolios. Benchmark of the composite is 70% MSCI Blended equity indices, 27 % blended fixed income indices and 3 % 3 month's Eurolibor. The composite was terminated 1.1.2019.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2010	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	2
2011	-12,3%	-7,3%	-5,0%	-12,3%	-7,3%	-5,0%	-11,8%	-12,4%	2
2012	14,3%	14,8%	-0,5%	0,2%	6,5%	-6,3%	14,5%	13,8%	2
2013	17,6%	12,0%	5,6%	17,9%	19,2%	-1,3%	17,9%	17,4%	2
2014	4,2%	12,8%	-8,6%	22,8%	34,5%	-11,7%	5,7%	3,7%	3
2015	8,5%	5,9%	2,6%	33,2%	42,4%	-9,2%	8,6%	8,1%	3
2016	6,1%	7,6%	-1,5%	41,4%	53,2%	-11,8%	6,2%	6,1%	3
2017	8,7%	9,5%	-0,8%	53,7%	67,7%	-14,0%	8,7%	8,7%	2
2018	-4,2%	-4,1%	-0,1%	47,2%	60,9%	-13,7%	-4,1%	-4,5%	2

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2010	0,0%	0,0%			0,0	0,0			9,794
2011	14,7%	12,1%	-0,9	-0,7	1,0	9,0			8,841
2012	11,7%	8,0%	1,0	1,6	1,3	5,9			9,765
2013	9,3%	7,6%	1,8	1,5	1,1	4,3			11,153
2014	8,9%	7,8%	0,4	1,5	1,0	3,8			13,344
2015	11,5%	12,8%	0,7	0,4	0,9	4,1			14,052
2016	10,7%	10,6%	0,5	0,7	0,9	3,9			11,027
2017	5,8%	5,7%	1,5	1,6	1,0	1,9			11,424
2018	7,4%	8,1%	-0,5	-0,5	0,8	3,0			10,612

**Standard fee structure**

Management fee according to asset management agreement

**Notes**

Subject to fees of underlying funds.

**Composite**

Institutional Discretionary Asset Management 0-20% Equity Alloc01.01.2019

**Start date of composite**
**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

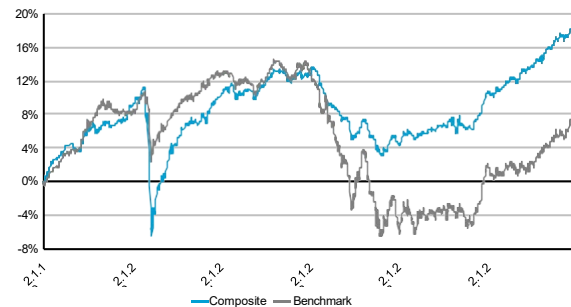
10% MSCI AC World TR and 90% iBoxx EUR Overall

**Strategy**

The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customized manner to each customer portfolio.

The portfolio invests its assets not only in funds managed by LocalTapiola Asset Management Ltd but also in ETFs and direct equity and fixed income investments. The portfolio may also invest to alternative investments.

Benchmark of the composite is 10% MSCI AC World TR and 90% iBoxx EUR Overall.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2019	8,7%	7,8%	0,9%	8,7%	7,8%	0,9%	10,6%	4,5%	4
2020	1,5%	4,7%	-3,2%	10,3%	12,9%	-2,6%	2,5%	0,8%	6
2021	2,1%	-0,1%	2,2%	12,6%	12,7%	-0,1%	4,9%	0,7%	4
2022	-7,5%	-16,7%	9,2%	4,2%	-6,1%	10,3%	-2,7%	-7,7%	2
2023	6,1%	8,3%	-2,2%	10,6%	1,7%	8,9%	6,6%	5,6%	5
2024	6,8%	4,7%	2,1%	18,1%	6,4%	11,7%	7,5%	0,0%	4

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2019	2,3%	2,8%	3,8	2,8	0,5	2,3			11,096
2020	7,3%	4,7%	0,2	1,0	1,3	4,4			22,455
2021	2,2%	2,9%	1,1	0,1	0,6	1,7	6,8	4,2	5,978
2022	2,6%	7,2%	-2,6	-2,2	0,3	5,4	7,2	7,1	3,745
2023	2,9%	5,7%	1,0	0,9	0,4	3,9	3,6	7,3	78,435
2024	1,9%	3,8%	1,6	0,3	0,4	2,5	3,7	7,6	95,321

**Standard fee structure**

Portfolio management fee is charged in accordance with the client-specific asset management agreement

**Notes**

Subject to fees of underlying funds.

**Composite**

Institutional Discretionary Asset Management 21-40% Equity Allo01.01.2019

**Start date of composite**
**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

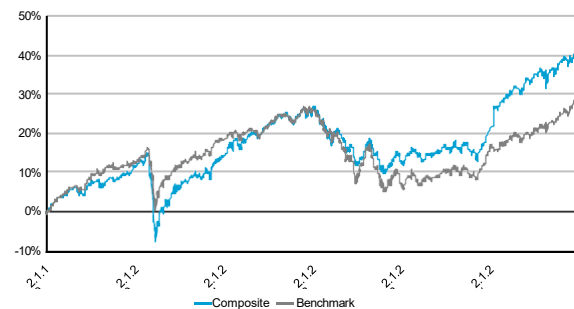
30% MSCI AC World TR and 70% iBoxx EUR Overall

**Strategy**

The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customized manner to each customer portfolio.

The portfolio invests its assets not only in funds managed by LocalTapiola Asset Management Ltd but also in ETFs and direct equity and fixed income investments. The portfolio may also invest to alternative investments.

Benchmark of the composite is 30% MSCI AC World TR and 70% iBoxx EUR Overall.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2019	11,5%	12,2%	-0,7%	11,5%	12,2%	-0,7%	12,8%	10,5%	18
2020	3,0%	5,7%	-2,7%	14,8%	18,6%	-3,8%	3,6%	-0,4%	19
2021	10,0%	5,5%	4,5%	26,3%	25,1%	1,2%	12,8%	7,1%	15
2022	-11,4%	-15,7%	4,4%	12,0%	5,4%	6,6%	-6,8%	-14,8%	11
2023	8,5%	10,5%	-2,0%	21,5%	16,5%	5,0%	10,4%	5,8%	11
2024	14,6%	9,1%	5,5%	39,2%	27,1%	12,1%	20,6%	7,2%	9

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2019	3,8%	3,6%	3,0	3,3	0,9	2,1			210,168
2020	11,7%	8,9%	0,3	0,6	1,2	4,8			215,774
2021	5,1%	3,9%	2,0	1,5	1,0	3,1	8,0	5,8	184,467
2022	6,8%	7,9%	-1,6	-1,9	0,7	5,0	9,5	8,8	138,865
2023	4,7%	5,4%	1,1	1,3	0,6	3,8	7,0	8,2	105,448
2024	6,3%	4,5%	1,7	1,2	0,8	5,2	7,5	8,5	110,633

**Standard fee structure**

Portfolio management fee is charged in accordance with the client-specific asset management agreement

**Notes**

Subject to fees of underlying funds.

**Composite**

Institutional Discretionary Asset Management 41-60% Equity Allo01.01.2019

**Start date of composite**
**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

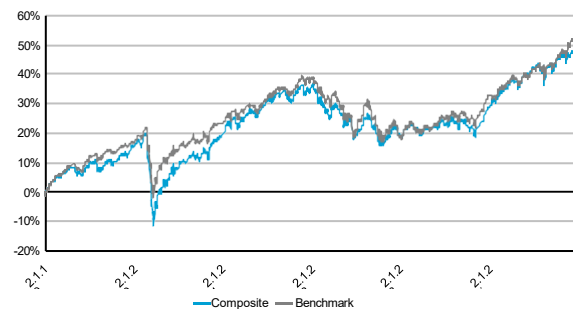
50% MSCI AC World TR and 50% iBoxx EUR Overall

**Strategy**

The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customized manner to each customer portfolio.

The portfolio invests its assets not only in funds managed by LocalTapiola Asset Management Ltd but also in ETFs and direct equity and fixed income investments. The portfolio may also invest to alternative investments.

Benchmark of the composite is 50% MSCI AC World TR and 50% iBoxx EUR Overall.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2019	15,3%	16,7%	-1,4%	15,3%	16,7%	-1,4%	17,1%	13,0%	20
2020	4,2%	6,4%	-2,2%	20,1%	24,1%	-4,0%	7,6%	1,0%	19
2021	13,5%	11,4%	2,1%	36,3%	38,3%	-2,0%	15,8%	11,1%	15
2022	-13,1%	-14,8%	1,8%	18,5%	17,8%	0,7%	-9,6%	-14,7%	15
2023	9,0%	12,7%	-3,7%	29,2%	32,7%	-3,5%	13,0%	5,0%	14
2024	14,0%	13,6%	0,4%	47,3%	50,8%	-3,5%	19,8%	9,7%	13

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2019	5,7%	5,3%	2,7	3,1	1,0	2,3			179,262
2020	16,6%	14,0%	0,3	0,5	1,1	5,3			158,840
2021	6,9%	5,7%	2,0	2,0	1,1	3,1	10,9	8,3	100,975
2022	8,5%	9,9%	-1,5	-1,4	0,7	4,8	12,5	11,1	96,627
2023	6,0%	6,0%	0,9	1,6	0,8	3,3	8,7	9,5	81,132
2024	6,5%	6,0%	1,6	1,7	1,0	3,2	8,6	9,7	92,519

**Standard fee structure**

Portfolio management fee is charged in accordance with the client-specific asset management agreement

**Notes**

Subject to fees of underlying funds.

**Composite**

Institutional Discretionary Asset Management 61-80% Equity Allo01.01.2019

**Start date of composite**
**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

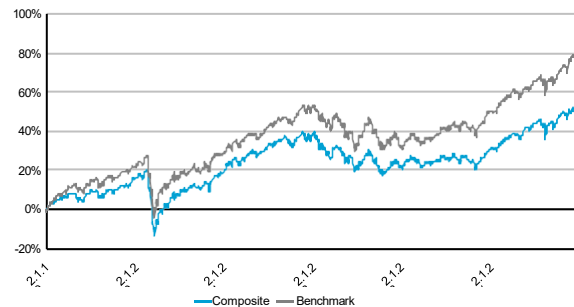
70% MSCI AC World TR and 30% iBoxx EUR Overall

**Strategy**

The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customized manner to each customer portfolio.

The portfolio invests its assets not only in funds managed by LocalTapiola Asset Management Ltd but also in ETFs and direct equity and fixed income investments. The portfolio may also invest to alternative investments.

Benchmark of the composite is 70% MSCI AC World TR and 30% iBoxx EUR Overall.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2019	15,6%	21,3%	-5,7%	15,6%	21,3%	-5,7%	16,5%	15,7%	2
2020	3,8%	6,7%	-2,9%	20,0%	29,5%	-9,5%	3,8%	3,5%	3
2021	16,1%	17,6%	-1,5%	39,3%	52,3%	-13,0%	16,5%	16,1%	7
2022	-13,2%	-14,1%	0,9%	20,9%	30,9%	-10,0%	-11,8%	-14,0%	9
2023	8,7%	14,9%	-6,2%	31,4%	50,3%	-18,9%	11,4%	5,6%	9
2024	14,8%	18,3%	-3,4%	50,9%	77,8%	-26,9%	17,5%	11,9%	9

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2019	6,7%	7,3%	2,3	2,9	0,8	3,3			12,150
2020	17,2%	19,3%	0,2	0,4	0,8	7,0			14,680
2021	8,4%	7,7%	1,9	2,3	0,9	4,4	11,8	11,0	72,586
2022	10,7%	12,5%	-1,2	-1,1	0,7	6,7	13,6	13,6	66,322
2023	7,1%	7,3%	0,8	1,6	0,8	4,1	9,8	11,0	71,078
2024	7,8%	7,8%	1,4	1,8	0,9	3,6	9,6	11,1	86,854

**Standard fee structure**

Portfolio management fee is charged in accordance with the client-specific asset management agreement

**Notes**

Subject to fees of underlying funds.

**Composite**

Institutional Discretionary Asset Management 81-100% Equity AI01.01.2019

**Start date of composite**
**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

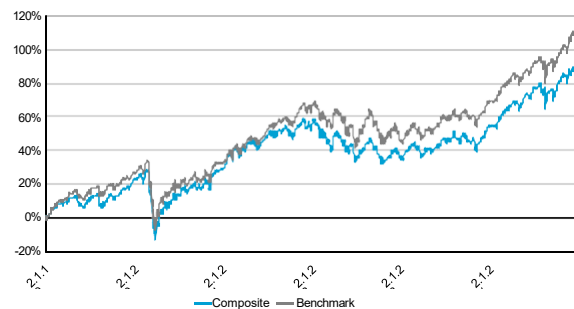
90% MSCI AC World TR and 10% iBoxx EUR Overall

**Strategy**

The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customized manner to each customer portfolio.

The portfolio invests its assets not only in funds managed by LocalTapiola Asset Management Ltd but also in ETFs and direct equity and fixed income investments. The portfolio may also invest to alternative investments.

Benchmark of the composite is 90% MSCI AC World TR and 10% iBoxx EUR Overall.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2019	22,4%	26,0%	-3,6%	22,4%	26,0%	-3,6%	1
2020	7,3%	6,8%	0,5%	31,4%	34,6%	-3,2%	1
2021	19,5%	24,1%	-4,6%	57,1%	67,0%	-9,9%	1
2022	-14,1%	-13,4%	-0,7%	34,9%	44,7%	-9,8%	1
2023	14,7%	17,0%	-2,3%	54,8%	69,3%	-14,5%	1
2024	21,3%	23,0%	-1,8%	87,7%	108,3%	-20,6%	1

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2019	10,1%	9,4%	2,2	2,7	1,0	3,7			8,528
2020	24,7%	24,6%	0,3	0,3	1,0	7,4			9,154
2021	11,3%	9,9%	1,7	2,4	1,0	5,2	14,2	13,8	10,940
2022	14,1%	15,5%	-1,0	-0,8	0,8	6,9	15,6	16,4	9,249
2023	9,8%	9,1%	1,2	1,5	1,0	3,6	11,5	12,6	10,402
2024	10,6%	9,9%	1,6	1,9	1,0	3,6	11,6	12,6	12,220

**Standard fee structure**

Portfolio management fee is charged in accordance with the client-specific asset management agreement

**Notes**

Subject to fees of underlying funds.

**Composite**

Seligson &amp; Co Asset Management 0-20% Equity Composite Insti01.11.2022

**Start date of composite**
**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

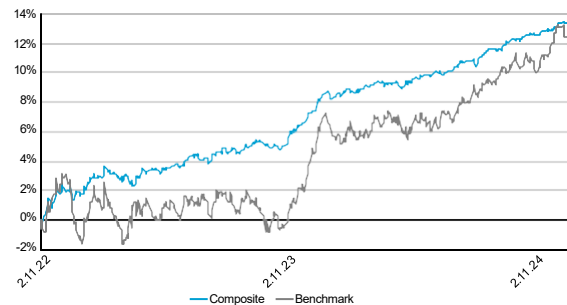
10% MSCI ACWI TR (EUR) and 90% iBoxx EUR Overall

**Strategy**

The investor's asset allocation is determined in cooperation with the investor taking into consideration the expected returns and risks involved. The objective for the portfolios is to deliver relevant market return less costs. The Firm has a global investment strategy in order to minimize idiosyncratic risks in the portfolios and to help increase the probability of positive returns over long term. The asset management team ensures that strategic asset allocation decisions are implemented in line with the goals of each investor's portfolio.

Eligible instruments in portfolios include comingled investment vehicles managed by companies belonging to LocalTapiola Asset Management Group as well as other investment managers. The portfolios may also include direct equity and fixed income investments as well as alternative investments.

Benchmark of the composite is 10% MSCI ACWI TR (EUR) and 90% iBoxx EUR Overall.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2022	1,8%	-1,6%	3,4%	1,8%	-1,6%	3,4%	1,6%	0,2%	4
2023	6,8%	8,3%	-1,5%	8,7%	6,6%	2,1%	7,6%	3,2%	4
2024	4,4%	4,7%	-0,2%	13,5%	11,5%	2,0%	4,6%	3,6%	4

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2022	4,1%	7,6%			0,3	6,6			4,060
2023	2,2%	5,7%	1,6	0,9	0,1	5,4			4,287
2024	1,4%	3,8%	0,6	0,3	0,1	3,5			4,476

**Standard fee structure**

Portfolio management fee is charged in accordance with the client-specific asset management agreement

**Notes**



**Composite**

Seligson &amp; Co Asset Management 21-40% Equity Composite Ins30.11.2022

**Start date of composite**
**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

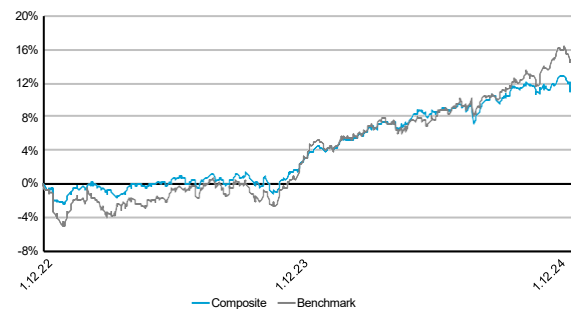
30% MSCI ACWI TR (EUR) and 70% iBoxx EUR Overall

**Strategy**

The investor's asset allocation is determined in cooperation with the investor taking into consideration the expected returns and risks involved. The objective for the portfolios is to deliver relevant market return less costs. The Firm has a global investment strategy in order to minimize idiosyncratic risks in the portfolios and to help increase the probability of positive returns over long term. The asset management team ensures that strategic asset allocation decisions are implemented in line with the goals of each investor's portfolio.

Eligible instruments in portfolios include comingled investment vehicles managed by companies belonging to LocalTapiola Asset Management Group as well as other investment managers. The portfolios may also include direct equity and fixed income investments as well as alternative investments.

Benchmark of the composite is 30% MSCI ACWI TR (EUR) and 70% iBoxx EUR Overall.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2022	-2,4%	-5,0%	2,6%	-2,4%	-5,0%	2,6%	-1,5%	-3,4%	4
2023	6,9%	10,5%	-3,6%	4,4%	5,0%	-0,6%	9,1%	5,7%	4
2024	7,0%	9,0%	-2,1%	11,7%	14,5%	-2,8%	8,6%	5,7%	4

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2022	4,8%	6,9%			0,3	6,4			10,136
2023	3,5%	5,4%	1,0	1,3	0,3	4,8			10,837
2024	3,7%	4,5%	0,9	1,2	0,5	3,7			11,391

**Notes**

Portfolio management fee is charged in accordance with the client-specific asset management agreement

**Composite**

Seligson &amp; Co Asset Management 41-60% Equity Composite Ins01.11.2022

**Start date of composite**
**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

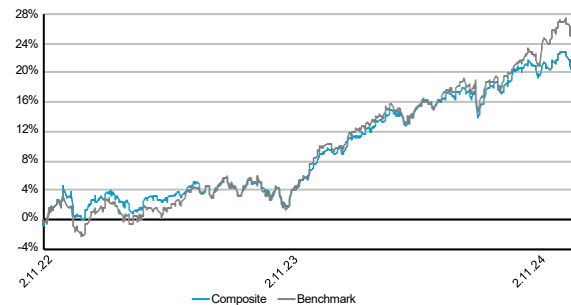
50% MSCI ACWI TR (EUR) and 50% iBoxx EUR Overall

**Strategy**

The investor's asset allocation is determined in cooperation with the investor taking into consideration the expected returns and risks involved. The objective for the portfolios is to deliver relevant market return less costs. The Firm has a global investment strategy in order to minimize idiosyncratic risks in the portfolios and to help increase the probability of positive returns over long term. The asset management team ensures that strategic asset allocation decisions are implemented in line with the goals of each investor's portfolio.

Eligible instruments in portfolios include comingled investment vehicles managed by companies belonging to LocalTapiola Asset Management Group as well as other investment managers. The portfolios may also include direct equity and fixed income investments as well as alternative investments.

Benchmark of the composite is 50% MSCI ACWI TR (EUR) and 50% iBoxx EUR Overall.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2022	0,0%	-2,1%	2,1%	0,0%	-2,1%	2,1%	0,1%	-2,0%	17
2023	9,7%	12,7%	-3,0%	9,7%	10,3%	-0,6%	12,3%	6,4%	19
2024	10,3%	13,5%	-3,2%	21,0%	25,2%	-4,2%	15,0%	7,8%	17

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2022	8,8%	9,6%			0,5	8,9			104,216
2023	5,2%	6,0%	1,2	1,5	0,5	5,1			117,715
2024	5,5%	6,1%	1,2	1,6	0,6	4,5			112,723

**Notes**

Portfolio management fee is charged in accordance with the client-specific asset management agreement

**Composite**

Seligson &amp; Co Asset Management 61-80% Equity Composite Ins01.11.2022

**Start date of composite**
**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

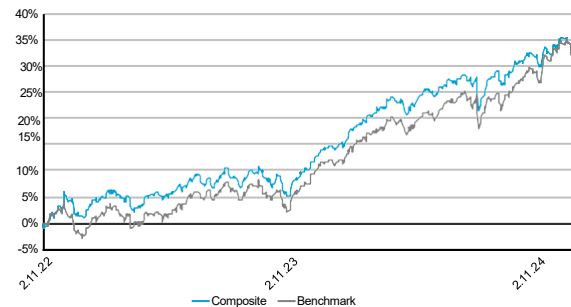
70% MSCI ACWI TR (EUR) and 30% iBoxx EUR Overall

**Strategy**

The investor's asset allocation is determined in cooperation with the investor taking into consideration the expected returns and risks involved. The objective for the portfolios is to deliver relevant market return less costs. The Firm has a global investment strategy in order to minimize idiosyncratic risks in the portfolios and to help increase the probability of positive returns over long term. The asset management team ensures that strategic asset allocation decisions are implemented in line with the goals of each investor's portfolio.

Eligible instruments in portfolios include comingled investment vehicles managed by companies belonging to LocalTapiola Asset Management Group as well as other investment managers. The portfolios may also include direct equity and fixed income investments as well as alternative investments.

Benchmark of the composite is 70% MSCI ACWI TR (EUR) and 30% iBoxx EUR Overall.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2022	1,0%	-2,4%	3,5%	1,0%	-2,4%	3,4%	0,1%	-1,1%	16
2023	13,8%	14,9%	-1,1%	14,9%	12,1%	2,8%	15,6%	7,1%	16
2024	15,7%	18,2%	-2,5%	32,9%	32,4%	0,5%	19,2%	9,8%	15

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2022	11,7%	11,7%			0,4	12,6			119,624
2023	6,8%	7,4%	1,5	1,5	0,6	6,1			133,613
2024	7,5%	8,0%	1,6	1,8	0,7	5,7			144,829

**Notes**

Portfolio management fee is charged in accordance with the client-specific asset management agreement

**Composite**

Seligson &amp; Co Asset Management 81-100% Equity Composite In01.10.2022

**Start date of composite**
**Investment manager**

LocalTapiola Asset Management Ltd

**Benchmark**

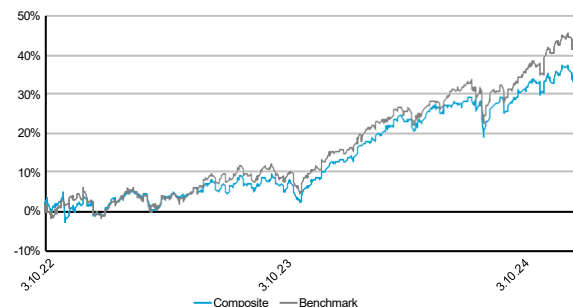
90% MSCI ACWI TR (EUR) and 10% iBoxx EUR Overall

**Strategy**

The investor's asset allocation is determined in cooperation with the investor taking into consideration the expected returns and risks involved. The objective for the portfolios is to deliver relevant market return less costs. The Firm has a global investment strategy in order to minimize idiosyncratic risks in the portfolios and to help increase the probability of positive returns over long term. The asset management team ensures that strategic asset allocation decisions are implemented in line with the goals of each investor's portfolio.

Eligible instruments in portfolios include comingled investment vehicles managed by companies belonging to LocalTapiola Asset Management Group as well as other investment managers. The portfolios may also include direct equity and fixed income investments as well as alternative investments.

Benchmark of the composite is 90% MSCI ACWI TR (EUR) and 10% iBoxx EUR Overall.


**Composite performance history**

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2022	-1,0%	-1,1%	0,1%	-1,0%	-1,1%	0,1%	4,1%	4,1%	9
2023	14,5%	17,0%	-2,5%	13,4%	15,8%	-2,4%	17,9%	3,6%	9
2024	18,3%	22,9%	-4,7%	34,1%	42,3%	-8,2%	21,8%	9,6%	9

**Risk Measures\***

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite std. dev. 3Y	Benchmark std. dev. 3Y	Composite volume kEUR
2022	18,4%	14,8%			0,5	18,4			20,728
2023	8,5%	9,3%	1,3	1,5	0,5	8,0			23,960
2024	9,7%	10,1%	1,5	1,9	0,7	6,7			27,074

**Notes**

Portfolio management fee is charged in accordance with the client-specific asset management agreement

## **7 Method of performance calculation**

### **7.1 Valuation**

Composite performance calculation is based on the portfolios' market values prevailing at the time of valuation reported on recognized securities exchanges. However, valuation of instruments for which there are no market values available, such as illiquid or non-listed instruments, is based on objective principles defined by the Board of the Firm.

The net asset values (NAVs) of the mutual fund portfolios are calculated daily and the other portfolios are valued daily as well. Trade-date accounting is used when valuing the assets. In addition, accrual accounting is used for fixed income securities and dividends. Dividends from domestic equities are treated as cash from the ex-dividend date and the same principle is applied for foreign dividends when the necessary information is available. Otherwise foreign dividends will be accounted for on the liquidity date. Foreign dividends are accounted for net of withholding taxes.

Prior to 20.8.2007 foreign currency denominated investments have been converted into euros using the official daily reference exchange rates issued by the European Central Bank. From 20.8.2007, when the fund statutes were updated, mid fx-rates prevailing at 18.15 has been used to value foreign currency denominated investments.

### **7.2 Return calculation**

Until the end of 2006 monthly mutual fund composite returns are calculated as the quotient of the fund's NAV per unit at the end of the current period and NAV per unit at the end of the previous period subtracted by 1. Monthly returns of the other portfolios for the same period are calculated by geometrically linking the daily returns. Composite returns are then calculated by asset weighting these individual portfolio returns monthly for the time period before 31.12.2006. After 31.12.2006 the returns are calculated by asset weighting the individual portfolio returns on weekly basis and since 31.12.2008 on daily basis. The return for any period is calculated by geometrically linking the sub-periodic returns.

Mutual fund composite net returns are calculated net of the actual trading expenses, management and custodial fees, but gross of mutual fund entry and exit fees. Mutual fund composite gross returns are calculated net of the actual trading expenses but gross of management and custodial fees. Returns of the other composites are calculated net of the actual trading expenses, but gross of the asset management fee.

The current schedule of fees for each composite is presented in conjunction with the composite performance presentation.

The returns of the benchmarks consisting of one index are calculated in the same way as the composite returns using NAVs per unit. When there are several indices included in the benchmark the return is calculated as a monthly weighted average of the index returns for the time period before 31.12.2006. After 31.12.2006 weekly weighting is used for benchmark calculation and since 31.12.2008 on daily basis.

Returns of the composites and benchmarks are presented in euros. The formulas used for calculating the performance of the composites are shown in Appendix 1. Additional information regarding policies for calculating and reporting the returns is available upon request.

### **7.3 Use of derivatives**

The composite performance presentations give information on each composite's use of derivatives.

### **7.4 Use of leverage**

The composites have not used leverage.

### **7.5 Differences between composites and benchmarks**

Unlike the composite returns, benchmark returns do not take into account transaction costs. Composite returns are calculated net of the actual transaction costs.

All the benchmark indices used are total return indices, in which dividends and coupon income are reinvested after the deduction of taxes. These are also taken into account in the composite return calculation. Dividends and coupon income from foreign investments are entered into the return calculation net of foreign withholding taxes. Composite performance is calculated net of capital gains taxes. When converting foreign currency denominated benchmark quotes into euros, end of day fx-rates available from Bloomberg at 20.00 have are used until 31.12.2007. From the beginning of 2008 mid exchange rates published by ECB are used.

## Appendix 1: Formulas

### Composite return calculation

#### Until 31.12.2006

##### Mutual fund composite net return

Mutual fund composite return for sub-period  $[t-1, t]$  is calculated as follows:

$$TWR_{t-1,t}^c = \frac{NAV_t + D_{t-1,t}}{NAV_{t-1}}$$

$TWR_{t-1,t}^c$  = Time weighted return of composite  $c$  for sub-period  $[t-1, t]$

$NAV_t$  = Net Asset Value per unit at date  $t$

$D_{t-1,t}$  = Dividend for sub-period  $[t-1, t]$

Accumulated net return of the mutual fund composite at date  $t$  is calculated as follows:

$$TWR_t^c = \frac{NAV_t + D_{t-1,t}}{NAV_{t-1}} \cdot TWR_{t-1}^c$$

$TWR_t^c$  = Composite accumulated return at date  $t$

The value of the accumulated return is 10 at day 0.

##### Return of other than mutual fund composite components

Daily returns of individual portfolios are calculated by dividing the daily PL figures by the value of investments on the previous valuation day. New investments are added to the initial value of the portfolio in calculation. The reverse is done for divestments i.e. divestments are subtracted from the initial value of the portfolio. The returns are calculated in MORS-middle office reporting system. The formula used in return calculation is as follows:

$$ROV_{1,2} = \frac{PL_{1,2}}{V_1 I_2 I_1}$$

The subscripts 1 and 2 refer to the time or period: 1 refers to start of period; 2 refers to end of period and 1,2 is used to denote the period from 1 to 2.

*ROV* □ Return on value

*PL* □ Profit/loss i.e. result for a period

*V* □ Total present value of all outstanding positions

*I* □ Investments i.e. net total funds externally invested to the portfolio; the sum of all past investments and divestments

### Return of other than mutual fund composites

According to the Beginning Market Value-Weighted Method the composite return is calculated as follows:

$$TWR_{t-1,t}^c = \frac{\sum_{i=1}^N (MV_{t-1}^i \times TWR_{t-1,t}^i)}{M_{t-1}^{TOTAL}}$$

$M_{t-1}^{TOTAL}$  □ Total market value of all the components of composite *c* at date *t-1*.

Monthly weighting is used when calculating the composite returns prior to 31.12.2006.

### From 31.12.2006

#### Mutual fund composite net return

Mutual fund composite net returns are calculated as before 31.12.2006, see detailed description above.

#### Mutual fund composite gross return

Mutual fund composite gross return for sub-period [t-1,t] is calculated as follows

$$TWR_{t-1,t}^{c,g} = TWR_{t-1,t}^c \times \frac{TER_t}{days_t}$$

$TER_t$  = TER confirmed for year-end that relates to date *t*. TER for institutional share class is used if it is present.



$days_t =$  Amount of net return observations on year, that  $t$  is present.

### Return of other than mutual fund composite components

From 31.12.2006 daily returns of other than mutual fund composites are calculated as:

$$TWR_{t-1,t} = \frac{\sum_{i=1}^N MV_t^i - C_t^i}{\sum_{i=1}^N MV_{t-1}^i}$$

where  $MV_t^i$  is the market value of position at time  $t$ , and  $C_t^i$  is the net payments or net cash flows from time  $t-1$  to  $t$ . The end-of-day method is used when calculating the daily time weighted returns.

### Return of other than mutual fund composites

Returns of other than mutual fund composites are calculated according to the Beginning Market Value-Weighted Method as described in detail above. From 31.12.2006 weekly weighting is used when calculating the composite returns.

### Multiple index benchmark returns

Return of a benchmark consisting of multiple indices is calculated as follows:

$$R_{t-1,t}^b = w_{t-1,t}^1 R_{t-1,t}^1 + w_{t-1,t}^2 R_{t-1,t}^2 + \dots + w_{t-1,t}^n R_{t-1,t}^n$$

$R_{t-1,t}^b$  = Benchmark return for sub-period  $[t-1, t]$

$w_{t-1,t}^n$  = Index  $n$ 's weight in the benchmark

$R_{t-1,t}^n$  = Index  $n$ 's return for sub-period  $[t-1, t]$

### Geometric linking

The periodic (e.g.annual) returns are calculated by geometrically linking the individual sub-periodical returns:

$$R_d = (1 + R_1)(1 + R_2) \dots (1 + R_t)$$

$R_a$  □ Total return for period  $a$

$R_1, R_2 \dots R_t$  □ Returns for sub-periods  $1 \dots t$  respectively

## Key ratios

### Volatility

Volatility measures the standard deviation of the composite return. The standard formula for volatility is:

$$\sigma_T \square \sqrt{\frac{\sum_{t=1}^T (R_{t \square 1,t} - \bar{R})^2}{T - 1}} \square \sqrt{\text{Periods per year}}$$

, where

$$R_{t \square 1,t} \square \text{Ln} \left[ \frac{MV_t}{MV_{t \square 1}} \right] \square 100$$

$$\bar{R} \square \frac{1}{T} \sum_{t=1}^T R_{t \square 1,t}$$

T represents the number of periods in the calculation

### High & Low, Range

High & Low is a simple measure of dispersion. High is the largest annual composite component return and low is the lowest annual year composite component return.

$$D^{high} \square \max(R_{t \square 1,t}^i)$$

$$D^{low} \square \min(R_{t \square 1,t}^i)$$

Range is the difference between high and low.

$$D_{t-1,t}^{range} \square D_{t-1,t}^{high} \square D_{t-1,t}^{low}$$

## Sharpe ratio

Sharpe ratio measures the return of a composite in relation to its risk. Sharpe ratio is calculated as follows:

$$SR_T \square \frac{TWR \square \overline{\text{Periods per year}} \square 100 \square R^f_{0,T}}{\sigma_T}$$

, where  $\sigma_T$  is annualized.

## Tracking error

Tracking error measures how closely the performance of the composite follows the performance of its benchmark, that is, how volatile the composite return is in respect to its benchmark.

Tracking error is calculated as follows:

$$TE_T \square \sqrt{\frac{T}{T-1} (\Delta R_{t-1,t} \square \overline{\Delta R})^2} \square \sqrt{\text{Periods per year}}$$

, where

$$\Delta R_{t-1,t} \square \frac{Ln \square MV_{t-1}^p \square Ln \square MV_{t-1}^b}{MV_{t-1}^p \square MV_{t-1}^b} * 100$$

$$\overline{\Delta R} \square \frac{1}{T} \square \Delta R_{t-1,t}$$

T represents the number of periods in the calculation.

## Beta

Beta measures the sensitivity of a composite to broad market movements, that is, the composite's correlation with its benchmark.

$$\beta_c = \frac{\sigma_{cb}}{\sigma_b^2} = \frac{\frac{1}{n} \sum_{t=1}^n (R_{c,t} - \bar{R}_c)(R_{b,t} - \bar{R}_b)}{\frac{1}{n} \sum_{t=1}^n (R_{b,t} - \bar{R}_b)^2}$$

$\beta_c$  □ Beta of composite

$\sigma_{cb}$  □ Covariance between composite and benchmark

$\sigma_b^2$  □ Variance of benchmark

## Appendix 2: Composite descriptions

<b>FIXED-INCOME COMPOSITES DIRECT</b>	
<b>Name of the composite</b>	Strategy of the composite
<b>Mutual Fund LocalTapiola Bond</b>	<p>The investments are made in bonds issued or guaranteed by governments, supranationals, subsovereigns and agencies (SSA) as well as covered bonds within the euro area and in other OECD countries. Securities other than those issued by governments are required to have an investment grade credit rating of at least AA-/Aa3. Other than euro-denominated investments must be hedged against exchange rate fluctuations. Aim of the fund is to exceed its benchmark's return. Benchmark is iBoxx Euro Sovereigns Eurozone Performance Index.</p> <p>The fund is suitable for investors seeking a stable yield with low credit risk. The recommended investment period is three years or more.</p>
<b>Mutual Fund LocalTapiola ESG Corporate Bond</b>	<p>Fund invests in euro-denominated corporate bonds issued by corporates and banks domiciled in Europe and OECD countries. The fund can also invest in commercial papers, banks' certificates of deposit and government guaranteed bonds. Majority of the investments are investment grade rated (BBB-, Baa3) but the fund can also invest in high yield rated issuers. For the sake of liquidity management investments can also be made in securities issued by governments. Fluctuations of other currencies than the Euro are hedged against with derivatives. Sustainability analysis is conducted on each investment. Aim of the fund is to exceed its benchmark's return. Benchmark is iBoxx Euro Corporate Overall Performance Index. The fund is suited for investors seeking well diversified portfolios and/or moderate returns with a moderate risk level. LocalTapiola Corporate Bond can, for example, be combined with government bond investments to achieve an increase in the yield with only a moderate increase in the risk level. The recommended investment period is three years or more.</p>
<b>Mutual Fund LocalTapiola ESG Northern Corporate Bond</b>	<p>The fund's assets are invested in interest yielding securities issued by corporations and municipalities mainly in Northern European OECD countries. For liquidity management purposes investments can also be made in government bonds. The fund seeks for long-term increase in value. This can be achieved by investing in a combination of investment grade, non-investment grade, and unrated fixed income securities. Sustainability analysis is conducted on each investment. Security selection is not driven by the benchmark index, which is a composite of two indices (50 % iBoxx Euro Corporate Overall Performance Index and 50 % iBoxx Euro Liquid High Yield Total Return Index).</p> <p>The fund is suited for investors seeking well diversified portfolios and/or moderate returns with a moderate risk level. The fund can, for example, be combined with government bond investments to achieve an increase in the yield with a moderate increase in the risk level. The recommended investment period is 3 years or more.</p>
<b>Mutual Fund LocalTapiola ESG Positive Impact Bond</b>	<p>The fund invests in sustainable corporate bonds that are issued by non-financial and financial corporates in Europe and other OECD countries. The majority of the investments are investment grade rated (at least BBB-, Baa3) but the fund can also invest in high yield rated, or unrated sustainable corporate bonds. The focus of the sustainable investments is corporate green bonds, which are complemented with other sustainable corporate bonds (like social bonds, sustainability bonds, sustainability-linked bonds). Sustainability analysis is conducted on each investment. Most of the fund's investments are EUR-denominated, but the fund also invests in SEK-, NOK-, GBP- and USD-denominated sustainable bonds. Non-euro currency risk is hedged back to euro. The benchmark of the fund is iBoxx Euro Corporates Overall Performance Index.</p> <p>The fund is suited for investors looking to invest in a well-diversified portfolio of sustainable corporate bonds targeting moderate returns with a moderate risk level. The recommended investment period is 3 years or more.</p>
<b>Mutual Fund LocalTapiola ESG Short Bond</b>	<p>The fund invests in certificate of deposits, commercial papers, and short duration corporate bonds that are issued by financial and non-financial corporates in Europe and other OECD countries. The fund's portfolio will have a modified duration less than 1 year. The fund invests in investment grade rated (at least BBB-, Baa3) bonds, and it also invests in non-rated interest yielding securities from Nordic issuers, which have a credit quality comparable to investment grade assessment. Sustainability analysis is conducted on each investment. The fund aims to exceed its benchmark's return. The benchmark is ICE BofAML Euro Currency 3 Month Deposit Offered Rate Constant Maturity Index. The Fund is suitable for investors seeking a stable yield with low risk. The recommended investment period is 1 year or more.</p>

<b>Mutual Fund</b> <b>LocalTapiola Inflation Bond</b>	<p>Investments are made in inflation linked bonds issued or guaranteed by governments within the euro area and in other OECD countries. Securities other than those issued by governments are required to have an investment grade credit rating of at least AA-/Aa3. Other than euro-denominated investments must be hedged against exchange rate fluctuations. The aim of the fund is long term capital appreciation.</p> <p>The fund is suitable for investors seeking a stable yield with low credit risk. The recommended investment period is three years or more.</p>
<b>International Direct</b> <b>Fixed Income</b>	<p>The objective of the Fixed Income Investments is to achieve a long-term yield that exceeds returns of the benchmark index. In order to achieve that target active investment decisions are made both in interest rate risk and credit risk field. Investments are made in bonds and other fixed income instruments including structured instruments issued by governments, municipalities, financial institutions and corporations. Investments are mainly euro-denominated but potential currency risk can either be hedged or left unhedged. Derivatives are used in interest rate, currency and credit risk management. Aim of the fund is to exceed its benchmark's return. Benchmark is 80% iBoxx EUR Overall + 20% ICE BofAML Euro Currency 3 Month Deposit.</p>
<b>Mutual Fund</b> <b>LocalTapiola ESG Institution Bond</b>	<p>Mutual Fund LocalTapiola ESG Institution Bond invests in highly rated government bonds mainly in the Euro Zone but can also invest in other OECD countries. The SSA bonds also belong to the fund's investable universe. The fund aims at increasing its long-term value through active portfolio management and is suitable for investors seeking to make diversified investments in long maturity government and SSA bonds. Individual bond selection is done in-house through qualitative and quantitative analysis.</p> <p>Benchmark of the fund is composite is 60% Markit iBoxx € Overall AAA-AA and 40% Markit iBoxx € AAA-AA 15 y+.</p>
<b>Mutual Fund</b> <b>LocalTapiola ESG Institution Corporate Bond</b>	<p>Mutual Fund LocalTapiola ESG Institution Corporate Bond invests in euro-denominated corporate bonds issued by corporates and banks domiciled in Europe and OECD countries. The fund can also invest in commercial papers, banks' certificates of deposit and government guaranteed bonds. Each investment must have high credit quality, equal to at least BBB-/Baa3. Investments are mainly done in securities with official credit rating, but the fund can also invest in unrated Nordic credit securities. Fund may use derivatives for hedging and/or portfolio management enhancing purposes. The fund aims at increasing its long term value through active portfolio management and is suitable for investors seeking to make well diversified investments in high grade corporate bonds. Sustainability analysis is conducted on each investment. Benchmark of the composite is iBoxx Euro Corporates 1-5 TR.</p>
<b>Mutual Fund</b> <b>LocalTapiola ESG Europe High Yield</b>	<p>Mutual Fund LocalTapiola ESG Europe High Yield invests in financial and non-financial corporate bonds in Europe and OECD countries. Most of the investments are high yield in nature. The fund can make investments both in publicly rated and non-rated entities. The fund aims at increasing its long-term value through active portfolio management and it is suitable for investors seeking to make well-diversified investments in European high yield. Individual bond selection is done in-house through qualitative and quantitative analysis. Sustainability analysis is conducted on each investment. Benchmark of the composite is iBoxx EUR Liquid High Yield Index. The recommended investment period is 4 years or more.</p>
<b>Terminated composites</b>	
<b>Special Mutual Fund</b> <b>LocalTapiola AIF Bond</b>	<p>Special Mutual Fund LocalTapiola AIF Bond invests in highly rated government bonds mainly in the Euro Zone but can also invest in other OECD countries. The SSA space and covered bonds also belong to the fund's investable universe. The fund aims at increasing its long term value through active portfolio management and is suitable for investors seeking to make well diversified investments in the government, SSA and covered bond space. Individual bond selection is done in-house through qualitative and quantitative analysis. The number of shareholders is limited and currently the only investors are LocalTapiola's regional insurance companies.</p> <p>Benchmark of the composite is 80% Markit iBoxx € Overall AAA-AA and 20% Markit iBoxx € AAA-AA 15 y+. The composite was terminated 2.1.2024 (the fund was changed to UCITs fund Mutual Fund LocalTapiola ESG Institution Bond).</p>

<b>Special Mutual Fund LocalTapiola AIF Corporate Bond</b>	<p>Special Mutual Fund LocalTapiola AIF Corporate Bond fund invests in euro-denominated corporate bonds issued by corporates and banks domiciled in Europe and OECD countries. The fund can also invest in commercial papers, banks' certificates of deposit and government guaranteed bonds. Each investment must have high credit quality, equal to at least BBB-/Baa3. Investments are mainly done in securities with official credit rating, but the fund can also invest in unrated Nordic credit securities. The fund aims at increasing its long term value through active portfolio management and is suitable for investors seeking to make well diversified investments in high grade corporate bonds.</p> <p>Sustainability analysis is conducted on each investment. The number of shareholders is limited and currently the only investors are LocalTapiola's regional insurance companies.</p> <p>Benchmark of the composite is iBoxx Euro Corporates 1-5 TR. The composite was terminated 2.1.2024 (the fund was changed to UCITs fund Mutual Fund LocalTapiola ESG Institution Corporate Bond).</p>
<b>Special Mutual Fund LocalTapiola AIF High Yield</b>	<p>LocalTapiola AIF HY special mutual fund invests in financial and non-financial corporate bonds in Europe and OECD countries. Most of the investments are high yield in nature. The fund can make investments both in publicly rated and non-rated entities. The fund aims at increasing its long-term value through active portfolio management and it is suitable for investors seeking to make well-diversified investments in European high yield. Individual bond selection is done in-house through qualitative and quantitative analysis. Sustainability analysis is conducted on each investment. The fund can also take FX risk. The fund's modified duration is normally between 1 and 10 years. The number of shareholders is limited and currently the only investors are LocalTapiola's regional insurance companies.</p> <p>Benchmark of the composite is iBoxx EUR Liquid High Yield Index.</p> <p>The composite was terminated 31.12.2022 (the fund was changed to UCITs fund Mutual Fund LocalTapiola ESG Europe High Yield).</p>
<b>International Fixed Income in euros</b>	<p>The composite's assets are invested in interest yielding securities issued in euros by corporations, municipalities and other local authorities in OECD countries. For the sake of liquidity management investments can also be made in securities issued by governments. The composite seeks for long-term increase in value. This can be achieved investing in a combination of investment grade, non-investment grade, and unrated fixed income securities. Security selection is not driven by any benchmark index. The composite is suited for investors seeking well diversified portfolios and/or average returns with an average risk level. The recommended investment period is 3 years or more.</p> <p>The composite was terminated 1.1.2022.</p>
<b>FIXED-INCOME COMPOSITES</b>	
<b>Name of the composite</b>	Strategy of the composite
<b>Mutual Fund LocalTapiola Bond World</b>	<p>Mutual Fund LocalTapiola Bond World (formerly Mutual Fund Tapiola 2010) is an actively managed fund that invests globally in fixed-income markets. The funds' assets are invested in fixed income funds that operate both in developed and emerging markets. These funds (both actively managed and index tracking) may invest in government and corporate bonds as well money market instruments. Short-term, medium-term or long-term fixed income investments are emphasized according to market conditions.</p> <p>The fund seeks long-term increase in value. This can be accomplished by active portfolio management where medium-term allocation decisions have an important role. The funds' benchmark is iBoxx Euro Overall. Derivatives can be used in hedging purposes or to promote efficient portfolio management. The fund suits investors wishing to make well diversified fixed-income investments in both developed and emerging markets. The recommended investment period is 4 years or more.</p>
<b>Mutual Fund LocalTapiola Emerging Market Debt</b>	<p>LocalTapiola Emerging Market Debt is an investment fund which invests mainly in funds investing in fixed income securities in global emerging and frontier markets. Those securities may include both government and corporate bonds as well money market instruments. The aim of the fund is to exceed its benchmark's return. Benchmark of the composite is an equally weighted composite of JP Morgan EMBI Global Diversified Hedged EUR, JP Morgan CEMBI Broad Diversified Hedged in Euro and JP Morgan Gov Bond EM Glob 10% Cap 1% Floor USD.</p> <p>The fund suits investors wishing to make long-term fixed-income investments and accept a risk level higher than in developed fixed income markets. Emerging and frontier markets typically experience higher risks than other markets, such as political and currency risks, and investments in these countries are thus recommended to be held as a part of a well-diversified portfolio. The recommended investment period is 4 years or more.</p>

<b>Mutual Fund</b> <b>LocalTapiola Fixed Income 100</b>	<p>The investments of the mutual fund LocalTapiola Fixed Income 100 (formerly Tapiola ETF Fixed Income) are made globally in fixed-income markets through exchange traded funds (ETFs). The ETFs invest in interest-yielding securities of various maturities issued or guaranteed by governments and municipalities as well as corporations. The Fund can also invest in derivative contracts to improve its efficient portfolio management or to hedge against unfavorable market changes. The objective of the Fund is to achieve a return on the invested assets over the long term through active asset management.</p> <p>LocalTapiola Fixed Income 100 fund suits investors seeking a return exceeding the return from fixed-income investments but with a considerably smaller risk than when investing in equity funds. The recommended investment period is 3 years or more. The composite has no appropriate benchmark.</p>
<b>Mutual Fund</b> <b>LocalTapiola High Yield</b>	<p>Mutual Fund LocalTapiola High Yield is an actively managed bond fund that invests in high yield corporate bonds. The fund's assets are invested in shares of investment and special investment funds and collective investment companies that invest their assets in bonds of companies whose credit rating is mainly Baa3 or lower on the Moody's Investor Service credit rating scale. Investments can be made worldwide but are mostly directed to the USA and Europe. The aim of the fund is to exceed its benchmark's return. Benchmark is Markit iBoxx Global Developed Liquid High Yield (EUR Hedged) TR Capped.</p> <p>The fund suits investors wishing to make long-term fixed-income investments offering high returns and accept a risk level higher than traditional fixed income markets. Investments in these companies are thus recommended to be held as a part of a well- diversified portfolio. The recommended investment period is 4 years or more. Investments included in this financial product do not take into account EU criteria for environmentally sustainable economic activities.</p>
<b>Bond Investment Portfolio</b>	<p>Bond Investment Portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.</p> <p>The objective is to exceed the market index with less risk than benchmark index. This is achieved through investing in bonds and in fixed income UCITS and non-UCITS mutual funds managed by LocalTapiola Asset Management Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations.</p> <p>Benchmark of the composite was 50% IBOXX € Eurozone Sovereigns TR 1-10 and 50% iBOXX € Eurozone AAA 1-10 TR until 30.4.2020 and starting from 1.1.2020 IBOXX Eurozone Sovereigns TR 1-10.</p>
<b>Risk Bond Investment Portfolio</b>	<p>Risk Bond Investment Portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.</p> <p>The objective is to exceed the market index with less risk than benchmark index. This is achieved through investing in bonds and in fixed income funds managed by LocalTapiola Asset Management Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations.</p> <p>Starting from 1.5.2020 benchmark of the composite is 70% iBoxx Euro Corporates 1-5 TR, 5% JP Morgan EMBI Global Diversified Hedged EUR, 5% JP Morgan Gov Bond EM Glob 10% Cap 1% Floor USD and 20 % iBoxx Glob. Dev. Liquid HY (EUR hedged) TR Capped. The previous benchmark consisted of several sub-indices and it is available from LocalTapiola Asset Management Ltd.</p>
<b>Fixed Income Strategy</b>	<p>Fixed Income Strategy investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio is unit-linked to Life Insurance Company's investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.</p> <p>The assets of the portfolio are invested in high yield and low risk fixed income instruments. The neutral allocation is 60% for high yield investments and 40% for low risk investments.</p> <p>The benchmark consists of different sub-indices covering equity and fixed income asset classes. The benchmark composition is available from LocalTapiola Asset Management Ltd.</p>
<b>Terminated composites</b>	



<b>Special Mutual Fund LocalTapiola Fixed Income Stars</b>	<p>Special Mutual Fund LocalTapiola Fixed Income Stars investment portfolio is an actively managed fund. The assets are managed by LocalTapiola Alternative Investment Funds Ltd, but the portfolio management is outsourced to LocalTapiola Asset Management Ltd. The portfolio's investment strategy is based on LocalTapiola Asset Management Ltd's long-term investment analysis and view. The portfolio suits investors wishing to make well diversified fixed-income investments. The funds of the portfolio is invested fixed-income markets through funds (actively managed and index tracking). The portfolio may invest globally. The composite has no appropriate benchmark. The recommended investment period is 3 years or more.</p> <p>The composite was terminated 17.5.2022.</p>
<b>Low Risk Fixed Income Strategy</b>	<p>The assets of the composite are invested in a safe and profitable manner safeguarding the liquidity of the fund as well as in compliance with the principle of diversifying the risks. The objective of the fixed-income investments is to achieve a long-term yield that exceeds returns of benchmark index. Benchmark is 60 % iBoxx EUR Overall + 40 % ICE BofAML Euro Currency 3 Month Deposit.</p> <p>The composite was terminated 31.3.2022.</p>
<b>EQUITY COMPOSITES DIRECT</b>	
<b>Name of the composite</b>	Strategy of the composite
<b>Mutual Fund LocalTapiola Sustainable Environment</b>	<p>Mutual Fund LocalTapiola Sustainable Environment is an actively managed fund that invests in global equity markets. The investments are made in companies whose operations contribute to the UN Sustainable Development Goals (SDGs) especially from the environmental perspective. There is less diversification across industries and geographical areas as the fund principally invests in industrial and utility sectors in developed markets. The fund seeks to outperform its benchmark. The companies are closely monitored with respect to e.g. cash flows, profitability and balance sheet structure.</p> <p>Sustainability analysis is conducted on each investment. The fund suits investors seeking to make investments in companies within the environmental space. The recommended investment period is 7 years or more. Benchmark of the composite is Morningstar Developed Markets Renewable Energy NR EUR.</p>
<b>Mutual Fund LocalTapiola ESG USA Mid Cap</b>	<p>LocalTapiola USA Mid Cap mutual fund invests in mid cap companies listed in United States or companies that have significant part of their revenues generated from United States. LocalTapiola Asset Management is an active investor and the stock selection is based on independent analysis of both quantitative and qualitative company issues, and careful assessment of the valuation. The companies are closely monitored with respect to e.g. cash flows, profitability and balance sheet structure. Sustainability analysis is conducted on each investment.</p> <p>Sustainability analysis is conducted on each investment. The fund suits investors seeking to make well diversified investments in United States. The recommended investment period is 7 years or more. Aim of the fund is to exceed its benchmark's return.</p> <p>Benchmark of the composite is Morningstar US Mid Cap TME NR USD.</p>
<b>Mutual Fund LocalTapiola ESG Developed Asia</b>	<p>Mutual Fund LocalTapiola ESG Developed Asia is an actively managed equity fund that invests in shares and equity-linked instruments. It invests in companies listed in Asia-Pacific area markets or whose business, to a major part, is derived from Asia-Pacific markets. The fund exclusively allocates investments to countries classified as developed according to the analysis conducted by LocalTapiola Asset Management. Stock picking is not based on indices (Morningstar DM Asia Pacific TME). The goal of the investment activities is an increase long term value of the Fund, higher profit and better risk/reward ratio than the market. The investments are selected on the basis of the investment insight and quantitative analyses of LocalTapiola Asset Management Ltd. Each investment target is also subject to a sustainability analysis.</p> <p>The Fund suits investors who wish to take advantage of the value development in the portfolio companies and accept the equity risk pertaining to equity investments. The value of the Fund may fluctuate heavily in the short term. The recommended investment period is 7 years or more.</p>

<b>Mutual Fund</b> <b>LocalTapiola ESG</b> <b>Europe Mid Cap</b>	<p>LocalTapiola Europe Mid Cap mutual fund invests in mid cap companies listed in Europe or companies that have significant part of their revenues generated from Europe. LocalTapiola Asset Management is an active investor and the stock selection is based on independent analysis of both quantitative and qualitative company issues, and careful assessment of the valuation. The companies are closely monitored with respect to e.g. cash flows, profitability and balance sheet structure. Sustainability analysis is conducted on each investment. The fund seeks to outperform its benchmark. Sustainability analysis is conducted on each investment. The fund suits investors seeking to make well diversified investments in Europe. The recommended investment period is 7 years or more. Benchmark of the composite is Morningstar Developed Europe Mid Cap TME NR EUR.</p>
<b>Mutual Fund</b> <b>LocalTapiola Future</b>	<p>Mutual Fund LocalTapiola Future (formerly Mutual fund LocalTapiola Growth) is an actively managed equity fund. The fund's investments are focused on Europe and the USA, but investments can be made worldwide. Companies that are estimated to benefit from the growth trends offered by digitization and technological innovations as well as changes in consumer behavior are selected as investment targets. The fund invests in both large and small companies.</p> <p>The fund seeks to outperform its benchmark. Benchmark is Morningstar Dv Markets Tech, Comm Services &amp; Consumer Cyclical TME Select NR EUR. Sustainability analyses is conducted on each investment. Derivatives can be used in hedging purposes or to promote efficient portfolio management.</p> <p>The fund is suitable for investors who want to benefit from the value development of the companies they invest in and who accept the equity risk inherent in equity investment. The recommended investment period is 7 years or more.</p>
<b>Mutual Fund</b> <b>LocalTapiola ESG</b> <b>Nordics</b>	<p>LocalTapiola ESG Nordics (formerly ESG Scandinavia) mutual fund invests in companies listed in Nordic countries or companies that have significant part of their revenues generated from Nordic countries. LocalTapiola Asset Management is an active investor, and the stock selection is based on independent analysis of both quantitative and qualitative company issues.</p> <p>The fund seeks to outperform its benchmark. Benchmark is VINX Benchmark CAP Net Index EUR. Sustainability analyses is conducted on each investment. FX derivatives may be used to hedge against FX risk. The fund suits investors seeking to make well diversified investments in Nordic countries. The recommended investment period is 7 years or more.</p>
<b>Mutual Fund</b> <b>LocalTapiola ESG</b> <b>Wellbeing</b>	<p>LocalTapiola Wellbeing mutual fund invests globally into equities, which benefit from the trends related to the healthcare and wellbeing. Companies in the fund pursue innovative product development, have a strong position on the market and good growth prospects. In addition, they must meet the criteria set by the portfolio managers concerning the growth of the company in comparison to its sector, profitability and balance sheet composition. Sustainability analysis is conducted on each investment. Market or volatility risk is targeted not to exceed average market numbers in the long term.</p> <p>Aim of the fund is to exceed its benchmark's return. Benchmark of the composite is Morningstar Developed Markets Healthcare Target Market Exposure NR EUR.</p> <p>The fund is suited for investors wishing to invest according to a special theme. The recommended investment period is more than 7 years.</p>
<b>Mutual Fund</b> <b>LocalTapiola Europe</b> <b>Climate Index</b>	<p>Mutual Fund LocalTapiola Europe Climate Index (formerly LocalTapiola Europe Markets mutual fund) is an equity fund that applies a passive investment strategy. The fund's goal is to provide the investor with a total return that closely matches the development of the Morningstar Developed Europe Large Cap Target Market Exposure Paris Aligned Benchmark Select index, taking the costs of the fund into account. Benchmark of the fund was Morningstar Developed Europe Large Cap TME NR EUR until 31.12.2022. The main factor affecting the return of the fund is the development of the European stock markets. The recommended investment period is 7 years or more.</p> <p>The fund's sustainable investment objective is to positively impact the reduction of carbon emissions and the mitigation of climate change in accordance with the Paris Climate Agreement. The index followed by the fund has at least a 50% lower carbon intensity than the market index, and in addition, the carbon intensity of the index followed by the fund decreases by an average of 7% annually.</p>

<b>Mutual Fund LocalTapiola USA Climate Index</b>	<p>Mutual Fund LocalTapiola USA Climate Index (formerly LocalTapiola USA Markets mutual fund) is an equity fund that applies a passive investment strategy. The fund's goal is to provide the investor with a total return that closely matches the development of the Morningstar US Large Cap Target Market Exposure Paris Aligned Benchmark Select index, taking the costs of the fund into account. Benchmark of the fund was Morningstar US Large Cap TME NR USD until 31.12.2022. The main factor affecting the return of the fund is the development of the United States stock markets. The recommended investment period is 7 years or more.</p> <p>The fund's sustainable investment objective is to positively impact the reduction of carbon emissions and the mitigation of climate change in accordance with the Paris Climate Agreement. The index followed by the fund has at least a 50% lower carbon intensity than the market index, and in addition, the carbon intensity of the index followed by the fund decreases by an average of 7% annually.</p>
<b>Mutual Fund LocalTapiola ESG Institution Europe</b>	<p>Mutual Fund LocalTapiola ESG Institution Europe is an actively managed equity fund. The fund invests in companies listed in Europe or companies that have significant part of their revenues generated from Europe. The fund invests in both large and mid-cap companies. The stock selection is based on independent analysis of both quantitative and qualitative company issues, and careful assessment of the valuation. The fund seeks to outperform its benchmark (Morningstar Developed Europe Target Market Exposure NR EUR). Sustainability analyses is conducted on each investment. Derivatives can be used in hedging purposes or to promote efficient portfolio management. The fund suits investors seeking to make well diversified equity investments in Europe. The recommended investment period is 7 years or more.</p>
<b>Mutual Fund LocalTapiola ESG Institution USA</b>	<p>Mutual Fund LocalTapiola ESG Institution USA is an actively managed equity fund. The fund invests in companies listed in the USA or companies that have significant part of their revenues generated from the USA. The fund invests in both large and mid-cap companies. The stock selection is based on independent analysis of both quantitative and qualitative company factors, and careful assessment of the valuation. The fund seeks to outperform its benchmark (Morningstar US Target Market Exposure NR USD). Sustainability analysis is conducted on each investment. Derivatives can be used in hedging purposes or to promote efficient portfolio management. The fund suits investors seeking to make well diversified equity investments in the USA. The recommended investment period is 7 years or more.</p>
<b>Mutual Fund LocalTapiola Emerging Markets</b>	<p>Mutual Fund LocalTapiola Emerging Markets is an actively managed equity fund that invests its assets in a broadly diversified manner to companies listed on developing markets or to companies whose business is a significant part of developing markets. The goal of the fund is to give investors a total return that corresponds to the return on emerging stock markets, considering the fund's costs. The fund's previous name was Seligson &amp; Co. Emerging Markets. LocalTapiola Asset Management has acted as the fund's portfolio manager since 1 December 2023.</p> <p>On March 1, 2024, the fund changed from a fund of funds to a fund that invests directly in shares, which takes environmental and social factors into account. Benchmark is Morningstar EM Large cap Target Market Exp EUR.</p> <p>The fund is suitable for an investor who particularly wants to benefit from the broad diversification of a certain geographical area in the form of equity investments and accepts the risks of geographically concentrated investing compared to broad geographical diversification.</p> <p>The recommended investment period is 7 years or more.</p>
<b>International Direct Equity</b>	<p>The core strategy of the composite is pure stock picking based on portfolio managers' independent quantitative and qualitative analysis. Target is to receive good return with less than market risk. The benchmark is Dow Jones Stoxx 600, but this does not guide nor limit investment decisions. Geographically main focus is on Europe. Picks on other areas can be utilized for lower risk and better performance. The strategy does not guide towards any specific style, although it may favor smaller companies where independent analysis often generates more value. Main selection criteria are based on portfolio managers' assessment about valuation, growth, profitability, cash flow and competitive edge. Sustainability analysis is conducted on each investment.</p> <p>Portfolios in this composite have to be well diversified and single investment cannot have a weight of more than 10% of the total portfolio. Turnover rate has to be moderate.</p>
<b>Terminated composites</b>	

<b>Mutual Fund LocalTapiola ESG Consumer</b>	<p>Mutual fund LocalTapiola Consumer (formerly Mutual Fund Tapiola Trend) is an actively managed fund that invests in global equity markets. The selected companies operate mainly in consumer goods and services sectors.</p> <p>The fund seeks steady increase in value by stock selection that is based on our independent analysis of both quantitative and qualitative company issues. The fund seeks to outperform its benchmark. Benchmark is Morningstar Developed Markets TME NR USD. Sustainability analyses is conducted on each investment. Derivatives can be used in hedging purposes or to promote efficient portfolio management.</p> <p>The fund suits investors seeking to benefit from well diversified investments in consumer companies. The recommended investment period is 6 years or more.</p> <p>The fund merged with Mutual Fund LocalTapiola Future and composite was terminated 16.5.2024.</p>
<b>Special Mutual Fund LocalTapiola AIF Europe</b>	<p>Special Mutual Fund LocalTapiola AIF Europe invests in companies listed in Europe or companies that have significant part of their revenues generated from Europe. LocalTapiola Asset Management is an active investor and the stock selection is based on independent analysis of both quantitative and qualitative company issues, and careful assessment of the valuation. The companies are closely monitored with respect to e.g. cash flows, profitability and balance sheet structure. The fund seeks to outperform its benchmark (Morningstar Developed Europe Large Cap TME NR EUR). Sustainability analysis is conducted on each investment. The fund suits investors seeking to make well diversified investments in Europe. The recommended investment period is 7 years or more. The composite was terminated 2.1.2024 (the fund was changed to UCITs fund Mutual Fund LocalTapiola ESG Institution Europe).</p>
<b>Special Mutual Fund LocalTapiola AIF USA</b>	<p>LocalTapiola AIF USA special mutual fund invests in companies listed in USA or companies that have significant part of their revenues generated from USA. LocalTapiola Asset Management is an active investor and the stock selection is based on independent analysis of both quantitative and qualitative company issues, and careful assessment of the valuation. The companies are closely monitored with respect to e.g. cash flows, profitability and balance sheet structure. The fund seeks to outperform its benchmark by stock selection (Morningstar US Large Cap TME NR USD). Sustainability analysis is conducted on each investment. The fund suits investors seeking to make well diversified investments in USA. The recommended investment period is 7 years or more. The composite was terminated 2.1.2024 (the fund was changed to UCITs fund Mutual Fund LocalTapiola ESG Institution USA).</p>
<b>Mutual Fund LocalTapiola ESG Dividend Finland</b>	<p>LocalTapiola Dividend Finland mutual fund invests into Finnish small and large cap companies. The investments are made in reasonably valued companies with above average dividend yield or companies with growing earnings or dividend expectations. The companies are closely monitored with respect to e.g. cash flows, profitability and balance sheet.</p> <p>The fund seeks increase in value by stock selection that is based on independent analysis, but company selection is not driven by its benchmark (OMX Helsinki Cap GI). Sustainability analysis is conducted on each investment. The objective of the fund is long-term appreciation which is sought by active portfolio management. The fund suits investors seeking to make well diversified investments in Finnish equity markets and capture the benefits of both value investing and investing in dividend focused companies. The recommended investment period is 7 years or more.</p> <p>The composite was terminated 23.11.2021.</p>
<b>Mutual Fund LocalTapiola ESG Global Emerging Markets</b>	<p>Mutual Fund LocalTapiola Global Emerging Markets is an actively managed equity fund that invests in shares and equity-linked instruments. It invests in companies listed in emerging markets or whose business, to a major part, is derived from Emerging markets.</p> <p>The goal of the investment activities of the Fund is achieving an increase in value of the Fund units over the long term, higher profit and better risk/reward ratio than the market. Stock picking is not based on indices (Morningstar Emerging Markets Large-Mid Cap NR EUR). The investments are selected on the basis of the investment insight and quantitative analyses of LocalTapiola Asset Management Ltd. Each investment target is also subject to a sustainability analysis. The Fund invests in derivative contracts hedging against currency risks when it is justified according to the currency view of asset management.</p> <p>The Fund suits investors who wish to take advantage of the value development in the portfolio companies and accept the equity risk pertaining to equity investments. The value of the Fund may fluctuate heavily in the short term. The recommended investment period is 7 years or more.</p> <p>The composite was terminated 23.11.2021.</p>

<b>Mutual Fund LocalTapiola ESG Dividend</b>	<p>The fund invests in global equity markets. The investments are made in reasonably valued companies with above average dividend yield or companies with growing dividend expectations. Diversification across industries and geographical areas is achieved by investing in carefully selected 30-40 companies. The fund seeks increase in value by stock selection that is based on independent analysis, but company selection is not driven by its benchmark (MSCI Daily Net TR Europe Euro). The companies are closely monitored with respect to e.g. cash flows, profitability and balance sheet. Sustainability analysis is conducted on each investment.</p> <p>The objective of the fund is long term appreciation which is sought by active portfolio management. The fund suits investors seeking to make well diversified investments in global equity markets and capture the benefits of both value investing and investing in dividend focused companies. The recommended investment period is 6 years or more.</p> <p>The fund merged with Mutual Fund LocalTapiola ESG Environment and composite was terminated 10.3.2020.</p>
<b>EQUITY COMPOSITES</b>	
<b>Name of the composite</b>	Strategy of the composite
<b>Mutual Fund LocalTapiola Equity 100</b>	<p>Mutual fund LocalTapiola Equity 100 (formerly Tapiola ETF Equity) invests in global equity markets. It can take active view on equity sectors, styles, themes as well as geographical areas and countries. The fund's assets are invested in ETFs. The aim of the fund is to increase the value of fund units in long-term.</p> <p>The fund is suitable for investors who look for long-term investments and accept a high risk. The fund can include a high risk and volatility due to its nature to take active views on different equity segments. At the moment currency risks are not hedged and therefore the fund is exposed to volatility caused by currency fluctuations. The fund is recommended to be held as a part of the well diversified portfolio. The recommended investment period is 7 years or more. The composite has no appropriate benchmark.</p>
<b>Equity Investment Portfolio</b>	<p>Equity Investment Portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.</p> <p>The objective is to exceed the market index with less risk than benchmark index. This is achieved through investing in stocks and in UCITS and non-UCITS mutual funds managed by LocalTapiola Asset Management Ltd. The Firm has a global investment strategy in order to diversify the portfolios.</p> <p>Starting from 1.5.2020 the benchmark of the composite is 60% Morningstar Developed Europe Large Cap TME NR EUR, 20 % Morningstar US Large Cap TME NR USD, 7,5 % Morningstar Emerging Markets Large-Mid Cap NR EUR, 7,5 % Morningstar DM Asia Pacific TME Select Index and 5 % Morningstar Developed Markets TME NR USD. The previous benchmark consisted of several MSCI indices and it is available from LocalTapiola Asset Management Ltd.</p>
<b>Seligson &amp; Co Asset Management Index 100</b>	<p>Seligson &amp; Co Asset Management Index 100 investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view. The portfolio is suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a high degree of volatility. The portfolio may invest its assets in Exchange Traded Products (ETPs) like Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs), as well as in such collective investment schemes the portfolio manager has deemed suitable. Generally, the portfolio is invested in equity securities in global markets to achieve an allocation of approximately 75% to 100 % (with a target allocation of 100%) of the portfolio's assets to equity securities. The recommended investment period is seven years or more. The composite has no appropriate benchmark.</p>
<b>Terminated composites</b>	

<b>Special Mutual Fund LocalTapiola Equity Stars</b>	<p>Special Mutual Fund LocalTapiola Equity Stars investment portfolio is an actively managed fund. The assets are managed by LocalTapiola Alternative Investment Funds Ltd, but the portfolio management is outsourced to LocalTapiola Asset Management Ltd. The portfolio's investment strategy is based on LocalTapiola Asset Management Ltd's long-term investment analysis and view. The portfolio suits investors wishing to make well diversified equity investments. The funds of the portfolio is invested equity markets through funds (actively managed and index tracking). The portfolio may invest globally. The composite has no appropriate benchmark. The recommended investment period is 7 years or more.</p> <p>The composite was terminated 17.5.2022.</p>
<b>BALANCED COMPOSITES</b>	
<b>Name of the composite</b>	Strategy of the composite
<b>Mutual Fund LocalTapiola 2025</b>	<p>The assets of the target date fund are invested globally in fixed-income and equity markets through different mutual funds. The fund aims at maximizing the return in respect to the target year 2025 and thus the asset allocation changes over time. In the beginning of the investment period the emphasis lies in equity investments as the remaining investment horizon is long, which raises the expected return of the investment. As the target year approaches the emphasis moves to less risky fixed-income assets and in the target year 2025 there is no equity risk left any more. Aim of the fund is to exceed its benchmark's return. Benchmark was MSCI World TR (EUR) and iBoxx EUR Overall until 30.4.2020 and starting from 1.5.2020 Morningstar Global Markets Large-Mid Cap and iBoxx EUR Overall with weights changing over time according to the allocation. See notes for table of historical benchmark weights.</p> <p>LocalTapiola 2025 suits investors who have a clear target year for their investments and are willing to accept fluctuations in the portfolio returns in the beginning of the investment period. The fund is a good option to be linked with pension insurance.</p>
<b>Mutual Fund LocalTapiola 2035</b>	<p>The assets of the target date fund are invested globally in fixed-income and equity markets through different mutual funds. The fund aims at maximizing the return in respect to the target year 2035 and thus the asset allocation changes over time. In the beginning of the investment period the emphasis lies in equity investments as the remaining investment horizon is long, which raises the expected return of the investment. As the target year approaches the emphasis moves to less risky fixed-income assets and in the target year 2035 there is no equity risk left any more. Aim of the fund is to exceed its benchmark's return. Benchmark was MSCI World TR (EUR) and iBoxx EUR Overall until 30.4.2020 and starting from 1.5.2020 Morningstar Global Markets Large-Mid Cap and iBoxx EUR Overall with weights changing over time according to the allocation. See notes for table of historical benchmark weights.</p> <p>LocalTapiola 2035 suits investors who have a clear target year for their investments and are willing to accept fluctuations in the portfolio returns in the beginning of the investment period. The fund is a good option to be linked with pension insurance.</p>
<b>Mutual Fund LocalTapiola 2045</b>	<p>The assets of the target date fund are invested globally in fixed-income and equity markets through different mutual funds. The fund aims at maximizing the return in respect to the target year 2045 and thus the asset allocation changes over time. In the beginning of the investment period the emphasis lies in equity investments as the remaining investment horizon is long, which raises the expected return of the investment. As the target year approaches the emphasis moves to less risky fixed-income assets and in the target year 2045 there is no equity risk left any more. Aim of the fund is to exceed its benchmark's return. Benchmark was MSCI World TR (EUR) and iBoxx EUR Overall until 30.4.2020 and starting from 1.5.2020 Morningstar Global Markets Large-Mid Cap and iBoxx EUR Overall with weights changing over time according to the allocation. See notes for table of historical benchmark weights.</p> <p>LocalTapiola 2045 suits investors who have a clear target year for their investments and are willing to accept fluctuations in the portfolio returns in the beginning of the investment period. The fund is a good option to be linked with pension insurance.</p>

<b>Mutual Fund</b> <b>LocalTapiola World 20</b>	<p>The fund invests in equity and fixed-income markets worldwide through funds (both actively managed and index tracking). The asset class weights are chosen according to the prevailing market situation and the share of equities can vary between 0 % and 40 %. Aim of the fund is to exceed its benchmark's return. Benchmark is 20 % Morningstar Global Markets Large-Mid Cap NR USD and 80 % iBoxx Overall.</p> <p>LocalTapiola World 20 is suited for investors seeking a return above the fixed-income markets with a risk level below the equity markets. The recommended investment period is four years or more.</p>
<b>Mutual Fund</b> <b>LocalTapiola World 50</b>	<p>The fund invests in equity and fixed-income markets worldwide through funds (both actively managed and index tracking). The asset class weights are chosen according to the prevailing market situation and the share of equities can vary between 15 % and 65 %. Aim of the fund is to exceed its benchmark's return. Benchmark is 50% Morningstar Global Markets Large-Mid Cap NR USD and 50 % iBoxx Overall.</p> <p>LocalTapiola World 50 is suited for investors seeking a return above the fixed-income markets with a risk level below the equity markets. The recommended investment period is four years or more.</p>
<b>Mutual Fund</b> <b>LocalTapiola World 80</b>	<p>The fund invests in equity and fixed-income markets worldwide through funds (both actively managed and index tracking). The asset class weights are chosen according to the prevailing market situation and the share of equities can vary between 60 % and 100 %. Aim of the fund is to exceed its benchmark's return. Benchmark is 80 % Morningstar Global Markets Large-Mid Cap NR USD and 20 % iBoxx Overall.</p> <p>LocalTapiola World 80 is suited for investors seeking a return above the fixed-income markets with a risk level below the equity markets. The recommended investment period is 5 years or more.</p>
<b>Mutual Fund</b> <b>LocalTapiola Shield</b>	<p>The fund invests its assets mainly on the global fixed-income markets, but it also strives to gain from the development of the global equity markets. The fund may also have exposure to alternative asset classes, e.g. commodity and currency markets. Other mutual funds and exchange traded funds (ETFs) are the most typical instruments used in the asset portfolio. A special attention is paid to continuous risk monitoring. The risk management practice of the fund aims to limit the maximum potential loss in value to a target level. The target level is 10 percent of the fund unit's highest value during the last 12 months.</p> <p>LocalTapiola Shield suits investors seeking a return exceeding the return from fixed-income investments but with a considerably smaller risk than when investing in equity funds. The recommended investment period is minimum four years. The composite has no appropriate benchmark.</p>
<b>Alternative Investments Portfolio</b>	<p>Alternative Investments Portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view. The basket may invest globally in alternative asset classes. The main focus is in CTA funds and in funds managed by LocalTapiola Asset Management Ltd.</p> <p>The composite has no appropriate benchmark.</p>
<b>Asset Management Finland Plus</b>	<p>Asset Management Finland Plus investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The investment strategy is based on views provided by LocalTapiola Asset Management Ltd. The investment strategy is based on both quantitative and qualitative analysis. The assets are managed by LocalTapiola Asset Management Ltd.</p> <p>The funds of the portfolio can be invested in Finnish listed stocks, Nordic corporate bonds and global Exchange Traded Funds (ETFs). Allocation between asset classes varies according to market conditions and investment views. Derivatives are not used. The portfolio may also take FX risk.</p> <p>The portfolio is suitable for investors with high risk appetite. The portfolio aims at increasing its' value in long-term by active portfolio management. The composite has no appropriate benchmark.</p>

<b>Asset Management Nordic Plus</b>	<p>Asset Management Nordic Plus investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The investment strategy is based on views and recommendations provided by LocalTapiola investment research. The assets are managed by LocalTapiola Asset Management Ltd.</p> <p>The portfolio is suitable for investors with high risk appetite. The portfolio aims at increasing its' value in long-term by active portfolio management. The funds of the portfolio can be invested in stocks listed in the Nordic countries (excl. Finland), Nordic corporate bonds, global Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs) and fixed income products. Sustainability analysis is conducted on each investment. The weights between these asset classes can be varied according to market conditions.</p> <p>The risk associated with the portfolio is higher than with normal mutual fund due to lower level of diversification. The portfolio may also take FX risk. The composite has no appropriate benchmark.</p>
<b>Momentum Asset Management</b>	<p>Momentum Asset Management investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The investment strategy is based on quantitative Momentum allocation model provided by LocalTapiola Asset Management Ltd. The assets are managed by LocalTapiola Asset Management Ltd.</p> <p>The portfolio is suitable for investors with high risk appetite. The funds of the portfolio can be invested in UCITS and non-UCITS mutual funds, Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs). The portfolio may invest globally. The investments are not limited to specific industries or investment styles. The portfolio has both equity and fixed income allocation of 0-100%. Investments can also be made selectively in commodities and other alternative classes. The composite has no appropriate benchmark.</p>
<b>Mutual Fund LocalTapiola Star Asset Management 50</b>	<p>Mutual Fund LocalTapiola Star Asset Management 50 is an actively managed fund which investment strategy is based on LocalTapiola Asset Management Ltd's long-term investment analysis and view. The portfolio suits investors seeking a return exceeding the return from fixed-income investments but with a smaller risk than when investing in equity funds. The funds of the portfolio can be invested equity and fixed-income markets through funds (actively managed and index tracking). The portfolio may invest globally. The investments are not limited to specific industries or investment styles. The weight on equity investments is mainly around 50 % and share of equities can vary between 25% and 75%.</p> <p>The composite has no appropriate benchmark. The recommended investment period is 5 years or more.</p>
<b>Mutual Fund LocalTapiola Star Asset Management 75</b>	<p>Mutual Fund LocalTapiola Star Asset Management 75 is an actively managed fund which investment strategy is based on LocalTapiola Asset Management Ltd's long-term investment analysis and view. The portfolio suits investors seeking a return exceeding the return from fixed-income investments but with a smaller risk than when investing in equity funds. The funds of the portfolio can be invested equity and fixed-income markets through funds (actively managed and index tracking). The portfolio may invest globally. The investments are not limited to specific industries or investment styles. The weight on equity investments is mainly around 75 % and share of equities can vary between 50% and 100%.</p> <p>The composite has no appropriate benchmark. The recommended investment period is six years or more.</p>
<b>Strategy 10</b>	<p>Strategy 10 investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio is unit-linked to Life Insurance Company's investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.</p> <p>The assets of the portfolio are invested in both fixed income and equity instruments with focus in fixed income investments. The neutral allocation is 54% for high yield investments, 36% for low risk investments and 10% for equity investments.</p> <p>The benchmark consists of different sub-indices covering equity and fixed income asset classes. The benchmark composition is available from LocalTapiola Asset Management Ltd.</p>



<b>Strategy 30</b>	<p>Strategy 30 investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio is unit-linked to Life Insurance Company's investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.</p> <p>The assets of the portfolio are invested in both fixed income and equity instruments with focus in fixed income investments. The neutral allocation is 42% for high yield investments, 28% for low risk investments and 30% for equity investments.</p> <p>The benchmark consists of different sub-indices covering equity and fixed income asset classes. The benchmark composition is available from LocalTapiola Asset Management Ltd.</p>
<b>Strategy 50</b>	<p>Strategy 50 investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio is unit-linked to Life Insurance Company's investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.</p> <p>The assets of the portfolio are invested in both fixed income and equity instruments. The neutral allocation is 30% for high yield investments, 30% for low risk investments and 50% for equity investments.</p> <p>The benchmark consists of different sub-indices covering equity and fixed income asset classes. The benchmark composition is available from LocalTapiola Asset Management Ltd.</p>
<b>Strategy 70</b>	<p>Strategy 70 investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio is unit-linked to Life Insurance Company's investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.</p> <p>The assets of the portfolio are invested in both fixed income and equity instruments with focus in equity investments. The neutral allocation is 18% for high yield investments, 12% for low risk investments and 70% for equity investments.</p> <p>The benchmark consists of different sub-indices covering equity and fixed income asset classes. The benchmark composition is available from LocalTapiola Asset Management Ltd.</p>
<b>Asset Management Moderate</b>	<p>Asset Management Moderate investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio is unit-linked to Life Insurance Company's investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.</p> <p>The assets of the portfolio are invested globally in fixed income, equity and alternative investments with focus in fixed income investments. Portfolio may also include real estate and private equity investments, which are not managed by LocalTapiola Asset Management Ltd and are excluded from the GIPS report, as well as annually determined interest guaranteed by LocalTapiola Mutual Life Insurance Company. The portfolio is suitable for investors with moderate appetite for risk and seeking high level of diversification across asset classes.</p> <p>The composite has no appropriate benchmark.</p>
<b>Asset Management Balanced</b>	<p>Asset Management Balanced investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio is unit-linked to Life Insurance Company's investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.</p> <p>The assets of the portfolio are invested globally in fixed income, equity and alternative investments. Portfolio may also include real estate and private equity investments, which are not managed by LocalTapiola Asset Management Ltd and are excluded from the GIPS report, as well as annually determined interest guaranteed by LocalTapiola Mutual Life Insurance Company. The portfolio is suitable for investors with relatively high appetite for risk and seeking high level of diversification across asset classes.</p> <p>The composite has no appropriate benchmark.</p>
<b>Asset Management Return seeking</b>	<p>Asset Management Return seeking investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio is unit-linked to Life Insurance Company's investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.</p> <p>The assets of the portfolio are invested globally in fixed income, equity and alternative investments with focus in equity investments. Portfolio may also include real estate and private equity investments, which are not managed by LocalTapiola Asset Management Ltd and are excluded from the GIPS report, as well as annually determined interest guaranteed by LocalTapiola Mutual Life Insurance Company. The portfolio is suitable for investors with high appetite for risk and seeking high level of diversification across asset classes.</p> <p>The composite has no appropriate benchmark.</p>

<b>Asset Management Conservative</b>	<p>Asset Management Conservative investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio is unit-linked to Life Insurance Company's investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.</p> <p>The assets of the portfolio are invested globally in fixed income, equity and alternative investments with focus in fixed income investments. Portfolio may also include real estate and private equity investments, which are not managed by LocalTapiola Asset Management Ltd and are excluded from the GIPS report, as well as annually determined interest guaranteed by LocalTapiola Mutual Life Insurance Company. The portfolio is suitable for investors with low appetite for risk and seeking high level of diversification across asset classes.</p> <p>The composite has no appropriate benchmark.</p>
<b>Seligson &amp; Co Asset Management Index 25</b>	<p>Seligson &amp; Co Asset Management Index 25 investment portfolio (formerly Asset Management Index 25) is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view. The portfolio is suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a moderate degree of volatility. The portfolio may invest its assets in Exchange Traded Products (ETPs) like Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs), as well as in such collective investment schemes the portfolio manager has deemed suitable. Generally, the portfolio is invested in fixed income securities and equity securities in global markets to achieve an allocation of approximately 50% to 100 % (with a target allocation of 75%) of the portfolio's assets to fixed income securities and 0% to 50% (with a target allocation of 25%) of its assets to equity securities. The recommended investment period is four years or more. The portfolio has no appropriate benchmark.</p>
<b>Seligson &amp; Co Asset Management Index 50</b>	<p>Seligson &amp; Co Asset Management Index 50 investment portfolio (formerly Asset Management Index 50) is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view. The portfolio is suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a moderate degree of volatility. The portfolio may invest its assets in Exchange Traded Products (ETPs) like Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs), as well as in such collective investment schemes the portfolio manager has deemed suitable. Generally, the portfolio is invested in fixed income securities and equity securities in global markets to achieve an allocation of approximately 25% to 75 % (with a target allocation of 50%) of the portfolio's assets to fixed income securities and 25% to 75% (with a target allocation of 50%) of its assets to equity securities. The recommended investment period is five years or more. The portfolio has no appropriate benchmark.</p>
<b>Seligson &amp; Co Asset Management Index 75</b>	<p>Seligson &amp; Co Asset Management Index 75 investment portfolio (formerly Asset Management Index 75) is owned by LocalTapiola Mutual Life Insurance Company. The investment portfolio can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view. The portfolio is suitable for investors seeking a long-term appreciation of capital and who are prepared to accept a high degree of volatility. The portfolio may invest its assets in Exchange Traded Products (ETPs) like Exchange Traded Funds (ETFs), Exchange Traded Commodities (ETCs) and Exchange Traded Notes (ETNs), as well as in such collective investment schemes the portfolio manager has deemed suitable. Generally, the portfolio is invested in fixed income securities and equity securities in global markets to achieve an allocation of approximately 0% to 50 % (with a target allocation of 25%) of the portfolio's assets to fixed income securities and 50% to 100% (with a target allocation of 75%) of its assets to equity securities. The recommended investment period is six years or more. The composite has no appropriate benchmark.</p>

<b>LocalTapiola Asset Management Individual 30 investment basket</b>	<p>LocalTapiola Asset Management Individual 30 investment basket is owned by LocalTapiola Mutual Life Insurance Company. The investment basket can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.</p> <p>The funds of the basket can be invested in UCITS and non-UCITS mutual funds, Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs). The basket may invest globally. The investments are not limited to specific industries or investment styles. The main focus is on fixed income instruments. The weight on equity investments is mainly around 30 %, however, not exceeding 40%. Investments can also be made selectively in real estate, commodities and other alternative classes. The composite has no appropriate benchmark.</p>
<b>Fund Management Enhancing Direct Investments</b>	<p>There are two objectives in investing through funds. First, to diversify the existing direct equity and bond investments into markets that are not directly covered by the portfolio managers in LocalTapiola Asset Management Ltd - USA, Japan and Emerging markets. Secondly, to enhance the returns of the existing bond portfolio with funds that offer greater earnings potential and evidently greater risks such as Emerging Markets Debt and High Yield. Benchmark of the composite is 70% MSCI AC World TR and 30% iBoxx EUR Overall.</p>
<b>LocalTapiola Basic</b>	<p>The customer's asset allocation is decided by the company based on the predetermined model portfolios and recommendations of the relevant bodies and teams of the customer. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customized manner to each customer portfolio. The portfolio invests its assets not only in UCITS and non-UCITS mutual funds managed by LocalTapiola Asset Management Ltd or external managers chosen by LocalTapiola Asset Management but also to a lesser degree in direct equity and fixed income investments. The portfolio may also invest to alternative investments. The benchmark consists of different sub-indices covering equity and fixed income asset classes. The weight of equity indices is 20% and fixed income indices is 80%. The benchmark composition is available from LocalTapiola Asset Management Ltd.</p>
<b>LocalTapiola Basic Return</b>	<p>The customer's asset allocation is decided by the company based on the predetermined model portfolios and recommendations of the relevant bodies and teams of the customer. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customized manner to each customer portfolio. The portfolio invests its assets not only in UCITS and non-UCITS mutual funds managed by LocalTapiola Asset Management Ltd or external managers chosen by LocalTapiola Asset Management but also to a lesser degree in direct equity and fixed income investments. The portfolio may also invest to alternative investments. The benchmark consists of different sub-indices covering equity and fixed income asset classes. The weight of equity indices is 30% and fixed income indices is 70%. The benchmark composition is available from LocalTapiola Asset Management Ltd.</p>
<b>LocalTapiola Return</b>	<p>The customer's asset allocation is decided by the company based on the predetermined model portfolios and recommendations of the relevant bodies and teams of the customer. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customized manner to each customer portfolio. The portfolio invests its assets not only in UCITS and non-UCITS mutual funds managed by LocalTapiola Asset Management Ltd or external managers chosen by LocalTapiola Asset Management but also to a lesser degree in direct equity and fixed income investments. The portfolio may also invest to alternative investments. The benchmark consists of different sub-indices covering equity and fixed income asset classes. The weight of equity indices is 40% and fixed income indices is 60%. The benchmark composition is available from LocalTapiola Asset Management Ltd.</p>

<b>LocalTapiola Risk Return</b>	<p>The customer's asset allocation is decided by the company based on the predetermined model portfolios and recommendations of the relevant bodies and teams of the customer. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customized manner to each customer portfolio. The portfolio invests its assets not only in UCITS and non-UCITS mutual funds managed by LocalTapiola Asset Management Ltd or external managers chosen by LocalTapiola Asset Management but also to a lesser degree in direct equity and fixed income investments. The portfolio may also invest to alternative investments. The benchmark consists of different sub-indices covering equity and fixed income asset classes. The weight of equity indices is 50% and fixed income indices is 50%. The benchmark composition is available from LocalTapiola Asset Management Ltd.</p>
<b>LocalTapiola Equity Risk</b>	<p>The customer's asset allocation is decided by the company based on the predetermined model portfolios and recommendations of the relevant bodies and teams of the customer. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customized manner to each customer portfolio. The portfolio invests its assets not only in UCITS and non-UCITS mutual funds managed by LocalTapiola Asset Management Ltd or external managers chosen by LocalTapiola Asset Management but also to a lesser degree in direct equity and fixed income investments. The portfolio may also invest to alternative investments. The benchmark consists of different sub-indices covering equity and fixed income asset classes. The weight of equity indices is 60% and fixed income indices is 40%. The benchmark composition is available from LocalTapiola Asset Management Ltd.</p>
<b>Terminated composites</b>	
<b>Special Mutual Fund LocalTapiola Star Asset Management 50</b>	<p>Special Mutual Fund LocalTapiola Star Asset Management 50 investment is an actively managed fund. The assets are managed by LocalTapiola Alternative Investment Funds Ltd, but the portfolio management is outsourced to LocalTapiola Asset Management Ltd. The portfolio's investment strategy is based on LocalTapiola Asset Management Ltd's long-term investment analysis and view. The portfolio suits investors seeking a return exceeding the return from fixed-income investments but with a smaller risk than when investing in equity funds. The funds of the portfolio can be invested equity and fixed-income markets through funds (actively managed and index tracking). The portfolio may invest globally. The investments are not limited to specific industries or investment styles. The weight on equity investments is mainly around 50 % and share of equities can vary between 25% and 75%.</p> <p>The composite has no appropriate benchmark. The recommended investment period is 5 years or more. The composite was terminated 2.1.2024 (the fund was changed to UCITs fund Mutual Fund LocalTapiola Star Asset Management 50).</p>
<b>Special Mutual Fund LocalTapiola Star Asset Management 75</b>	<p>Special Mutual Fund LocalTapiola Star Asset Management 75 investment portfolio is an actively managed fund. The assets are managed by LocalTapiola Alternative Investment Funds Ltd, but the portfolio management is outsourced to LocalTapiola Asset Management Ltd. The portfolio's investment strategy is based on LocalTapiola Asset Management Ltd's long-term investment analysis and view.</p> <p>The portfolio suits investors seeking a return exceeding the return from fixed-income investments but with a smaller risk than when investing in equity funds. The funds of the portfolio can be invested equity and fixed-income markets through funds (actively managed and index tracking). The portfolio may invest globally. The investments are not limited to specific industries or investment styles. The weight on equity investments is mainly around 75 % and share of equities can vary between 50% and 100%.</p> <p>The composite has no appropriate benchmark. The recommended investment period is six years or more. The composite was terminated 2.1.2024 (the fund was changed to UCITs fund Mutual Fund LocalTapiola Star Asset Management 75).</p>

<b>Special Mutual Fund LocalTapiola Star Asset Management 25</b>	<p>Special Mutual Fund LocalTapiola Star Asset Management 25 investment portfolio is an actively managed fund. The assets are managed by LocalTapiola Alternative Investment Funds Ltd, but the portfolio management is outsourced to LocalTapiola Asset Management Ltd. The portfolio's investment strategy is based on LocalTapiola Asset Management Ltd's long-term investment analysis and view.</p> <p>The portfolio suits investors seeking a return exceeding the return from fixed-income investments but with a smaller risk than when investing in equity funds. The funds of the portfolio can be invested equity and fixed-income markets through funds (actively managed and index tracking). The portfolio may invest globally. The investments are not limited to specific industries or investment styles. The weight on equity investments is mainly around 50 % and share of equities can vary between 0% and 50%.</p> <p>The composite has no appropriate benchmark. The recommended investment period is 4 years or more.</p> <p>The composite was terminated 17.5.2022.</p>
<b>LocalTapiola Asset Management Individual 50 investment basket</b>	<p>LocalTapiola Asset Management Individual 50 investment basket is owned by LocalTapiola Mutual Life Insurance Company. The investment basket can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view.</p> <p>The funds of the basket can be invested in UCITS and non-UCITS mutual funds, Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs). The basket may invest globally. The investments are not limited to specific industries or investment styles. The weight on both equity and fixed income investments is mainly around 50 %, however, not exceeding 70%. Investments can also be made selectively in real estate, commodities and other alternative classes. The composite has no appropriate benchmark.</p> <p>The composite was terminated 15.2.2022.</p>
<b>Mutual Fund LocalTapiola 2020</b>	<p>The assets of the target date fund are invested globally in fixed-income and equity markets through different mutual funds. The fund aims at maximizing the return in respect to the target year 2020 and thus the asset allocation changes over time. In the beginning of the investment period the emphasis lies in equity investments as the remaining investment horizon is long, which raises the expected return of the investment. As the target year approaches the emphasis moves to less risky fixed-income assets and in the target year 2020 there is no equity risk left any more. Aim of the fund is to exceed its benchmark's return. Benchmark was MSCI World TR (EUR) and iBoxx EUR Overall until 30.4.2020 and starting from 1.5.2020 Morningstar Global Markets Large-Mid Cap and iBoxx EUR Overall with weights changing over time according to the allocation. See notes for table of historical benchmark weights.</p> <p>LocalTapiola 2020 suits investors who have a clear target year for their investments and are willing to accept fluctuations in the portfolio returns in the beginning of the investment period. The fund is a good option to be linked with pension insurance.</p> <p>The fund merged with Mutual Fund LocalTapiola Bond World and composite was terminated 1.7.2021.</p>
<b>LocalTapiola Asset Management Intelligent investment portfolio</b>	<p>LocalTapiola Asset Management Intelligent investment portfolio is owned by LocalTapiola Mutual Life Insurance Company. The investment basket can be unit-linked to Life Insurance Company's capital redemption policy or investment policy. The assets are managed by LocalTapiola Asset Management Ltd. The investment strategy is based on asset manager's long term investment analysis and view. The basket is suitable for investors with moderate risk appetite aiming at increasing the investment's real value in long-term. The basket may invest globally. The investments are not limited to specific industries or investment styles. The main focus is on fixed income instruments. The weight on equity investments is mainly around 20%, however, not exceeding 30%. Investments can also be made selectively in real estate, commodities and other alternative classes. The funds of the basket can be invested in stocks and bonds, deposits, UCITS and non-UCITS mutual funds, Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs). Derivatives may be used for hedging purposes and to promote efficient portfolio management. The composite has no appropriate benchmark. The recommended investment period is three years or more. The composite was terminated 30.6.2020. The fund merged with Mutual Fund LocalTapiola Bond World and composite was terminated 17.2.2016.</p>
<b>DISCRETIONARY FUND MANAGEMENT</b>	

Name of the composite	Strategy of the composite
<b>Discretionary Fund Management 0-20 % Equity Allocation</b>	<p>The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. This is achieved through investing in funds managed by LocalTapiola Asset Management Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customer portfolios. This is done by periodic simultaneous rebalancing of the portfolios.</p> <p>Benchmark of the composite was 10% MSCI World TR (EUR) and 90% iBoxx EUR Overall until 30.4.2020 and starting from 1.5.2020 10% Morningstar Glob.Large-Mid &amp; 90% iBoxx Overall.</p>
<b>Discretionary Fund Management 21-40 % Equity Allocation</b>	<p>The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. This is achieved through investing in funds managed by LocalTapiola Asset Management Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customer portfolios. This is done by periodic simultaneous rebalancing of the portfolios.</p> <p>Benchmark of the composite was 30% MSCI World TR (EUR) and 70% iBoxx EUR Overall until 30.4.2020 and starting from 1.5.2020 30% Morningstar Glob.Large-Mid &amp; 70% iBoxx Overall.</p>
<b>Discretionary Fund Management 41-60 % Equity Allocation</b>	<p>The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. This is achieved through investing in funds managed by LocalTapiola Asset Management Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customer portfolios. This is done by periodic simultaneous rebalancing of the portfolios.</p> <p>Benchmark of the composite was 50% MSCI World TR (EUR) and 50% iBoxx EUR Overall until 30.4.2020 and starting from 1.5.2020 50% Morningstar Glob.Large-Mid &amp; 50% iBoxx Overall.</p>
<b>Discretionary Fund Management 61-80 % Equity Allocation</b>	<p>The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. This is achieved through investing in funds managed by LocalTapiola Asset Management Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customer portfolios. This is done by periodic simultaneous rebalancing of the portfolios.</p> <p>Benchmark of the composite was 70% MSCI World TR (EUR) and 30% iBoxx EUR Overall until 30.4.2020 and starting from 1.5.2020 70% Morningstar Glob.Large-Mid &amp; 30% iBoxx Overall.</p>
<b>Discretionary Fund Management 81-100 % Equity Allocation</b>	<p>The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. This is achieved through investing in funds managed by LocalTapiola Asset Management Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customer portfolios. This is done by periodic simultaneous rebalancing of the portfolios.</p> <p>Benchmark of the composite was 90% MSCI World TR (EUR) and 10% iBoxx EUR Overall until 30.4.2020 and starting from 1.5.2020 90 % Morningstar Glob. Large-Mid &amp; 10% iBoxx Overall.</p>
<b>Terminated composites</b>	

<b>Discretionary Fund Management Shield 10</b>	<p>The portfolio invests its assets mainly on the global fixed-income and money markets, but it also strives to gain from the development of the global equity markets. The portfolio may also have exposure to alternative asset classes, e.g. commodity and currency markets. Other mutual funds and exchange traded funds (ETFs) are the most typical instruments used in the asset portfolio. A special attention is paid to continuous risk monitoring. The risk management practice of the portfolio aims to limit the maximum potential loss in value to 10 percent of the portfolio value.</p> <p>Shield 10 suits investors seeking a return exceeding the return from fixed-income investments but with a considerably smaller risk than when investing in equity funds. The recommended investment period is minimum three years. The composite has no appropriate benchmark.</p> <p>The composite was terminated 25.8.2024.</p>
<b>Discretionary Fund Management Shield 15</b>	<p>The portfolio invests its assets on the global equity, fixed-income and money markets. The portfolio may also have exposure to alternative asset classes, e.g. commodity and currency markets. Other mutual funds and exchange traded funds (ETFs) are the most typical instruments used in the asset portfolio. A special attention is paid to continuous risk monitoring. The risk management practice of the portfolio aims to limit the maximum potential loss in value to 15 percent of the portfolio value. Shield 15 suits investors seeking a return exceeding the return from fixed-income investments but with a smaller risk than when investing in equity funds. The recommended investment period is minimum four years. The composite has no appropriate benchmark.</p> <p>The composite was terminated 31.12.2021.</p>
<b>Discretionary Fund Management Shield 20</b>	<p>The portfolio invests its assets on the global equity, fixed-income and money markets. The portfolio may also have exposure to alternative asset classes, e.g. commodity and currency markets. Other mutual funds and exchange traded funds (ETFs) are the most typical instruments used in the asset portfolio. A special attention is paid to continuous risk monitoring. The risk management practice of the portfolio aims to limit the maximum potential loss in value to 20 percent of the portfolio value. Shield 20 suits investors seeking a return exceeding the return from fixed-income investments but with a risk level below the equity markets. The recommended investment period is 5 years or more. The composite has no appropriate benchmark.</p> <p>The composite was terminated 17.12.2020.</p>
<b>Discretionary Fund Management Shield 5</b>	<p>The portfolio invests its assets mainly on the global fixed-income and money markets, but it also strives to gain from the development of the global equity markets. The portfolio may also have exposure to alternative asset classes, e.g. commodity and currency markets. Other mutual funds and exchange traded funds (ETFs) are the most typical instruments used in the asset portfolio. A special attention is paid to continuous risk monitoring. The risk management practice of the portfolio aims to limit the maximum potential loss in value to 5 percent of the portfolio value.</p> <p>Shield 5 suits investors seeking a return exceeding the return from fixed-income investments but with a considerably smaller risk than when investing in equity funds. The recommended investment period is minimum two years. The composite has no appropriate benchmark.</p> <p>The composite was terminated 3.6.2020.</p>
<b>Discretionary Fund Management Shield 25</b>	<p>The portfolio invests its assets on the global equity, fixed-income and money markets. The portfolio may also have exposure to alternative asset classes, e.g. commodity and currency markets. Other mutual funds and exchange traded funds (ETFs) are the most typical instruments used in the asset portfolio. A special attention is paid to continuous risk monitoring. The risk management practice of the portfolio aims to limit the maximum potential loss in value to 25 percent of the portfolio value. Shield 25 suits investors seeking a return exceeding the return from fixed-income investments but with a risk level below the equity markets. The recommended investment period is more than five years. The composite has no appropriate benchmark.</p> <p>The composite was terminated 19.5.2020.</p>

<b>Fund Management Enhanced by Direct Finnish and European Equities, Equity Weight 30</b>	<p>The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. This is achieved through investing either in funds managed by Tapiola Asset Management Ltd, exchange traded funds or Tapiola Asset Management's recommended investment funds. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. A major share of client's equity exposure is in direct Finnish and European equities. The investment manager ensures that strategic and tactical asset allocation ideas are implemented in customer portfolios. Benchmark of the composite is 30% MSCI Blended equity indices, 63 % blended fixed income indices and 7 % 3 month's Eurolibor. The composite was terminated 1.1.2019.</p>
<b>Fund Management Enhanced by Direct Finnish and European Equities, Equity Weight 70</b>	<p>The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. This is achieved through investing either in funds managed by Tapiola Asset Management Ltd, exchange traded funds or Tapiola Asset Management's recommended investment funds. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. A major share of client's equity exposure is in direct Finnish and European equities. The investment manager ensures that strategic and tactical asset allocation ideas are implemented in customer portfolios. Benchmark of the composite is 70% MSCI Blended equity indices, 27 % blended fixed income indices and 3 % 3 month's Eurolibor. The composite was terminated 1.1.2019.</p>
<b>INSTITUTIONAL DISCRETIONARY ASSET MANAGEMENT</b>	
<b>Name of the composite</b>	Strategy of the composite
<b>Institutional Discretionary Asset Management 0-20% Equity Allocation</b>	<p>The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customized manner to each customer portfolio.</p> <p>The portfolio invests its assets not only in funds managed by LocalTapiola Asset Management Ltd but also in ETFs and direct equity and fixed income investments. The portfolio may also invest to alternative investments.</p> <p>Benchmark of the composite is 10% MSCI AC World TR and 90% iBoxx EUR Overall.</p>
<b>Institutional Discretionary Asset Management 21-40% Equity Allocation</b>	<p>The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customized manner to each customer portfolio.</p> <p>The portfolio invests its assets not only in funds managed by LocalTapiola Asset Management Ltd but also in ETFs and direct equity and fixed income investments. The portfolio may also invest to alternative investments.</p> <p>Benchmark of the composite is 30% MSCI AC World TR and 70% iBoxx EUR Overall.</p>
<b>Institutional Discretionary Asset Management 41-60% Equity Allocation</b>	<p>The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customized manner to each customer portfolio.</p> <p>The portfolio invests its assets not only in funds managed by LocalTapiola Asset Management Ltd but also in ETFs and direct equity and fixed income investments. The portfolio may also invest to alternative investments.</p> <p>Benchmark of the composite is 50% MSCI AC World TR and 50% iBoxx EUR Overall.</p>



<b>Institutional Discretionary Asset Management 61-80% Equity Allocation</b>	<p>The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customized manner to each customer portfolio.</p> <p>The portfolio invests its assets not only in funds managed by LocalTapiola Asset Management Ltd but also in ETFs and direct equity and fixed income investments. The portfolio may also invest to alternative investments.</p> <p>Benchmark of the composite is 70% MSCI AC World TR and 30% iBoxx EUR Overall.</p>
<b>Institutional Discretionary Asset Management 81-100% Equity Allocation</b>	<p>The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The portfolio manager then ensures that strategic and tactical asset allocation ideas are implemented in customized manner to each customer portfolio.</p> <p>The portfolio invests its assets not only in funds managed by LocalTapiola Asset Management Ltd but also in ETFs and direct equity and fixed income investments. The portfolio may also invest to alternative investments.</p> <p>Benchmark of the composite is 90% MSCI AC World TR and 10% iBoxx EUR Overall.</p>
<b>SELIGSON &amp; CO ASSET MANAGEMENT</b>	
<b>Name of the composite</b>	Strategy of the composite
<b>Seligson &amp; Co Asset Management 0-20% Equity Composite Institutional</b>	<p>The investor's asset allocation is determined in cooperation with the investor taking into consideration the expected returns and risks involved. The objective for the portfolios is to deliver relevant market return less costs. The Firm has a global investment strategy in order to minimize idiosyncratic risks in the portfolios and to help increase the probability of positive returns over long term. The asset management team ensures that strategic asset allocation decisions are implemented in line with the goals of each investor's portfolio.</p> <p>Eligible instruments in portfolios include comingled investment vehicles managed by companies belonging to LocalTapiola Asset Management Group as well as other investment managers. The portfolios may also include direct equity and fixed income investments as well as alternative investments.</p> <p>Benchmark of the composite is 10% MSCI ACWI TR (EUR) and 90% iBoxx EUR Overall.</p>
<b>Seligson &amp; Co Asset Management 21-40% Equity Composite Institutional</b>	<p>The investor's asset allocation is determined in cooperation with the investor taking into consideration the expected returns and risks involved. The objective for the portfolios is to deliver relevant market return less costs. The Firm has a global investment strategy in order to minimize idiosyncratic risks in the portfolios and to help increase the probability of positive returns over long term. The asset management team ensures that strategic asset allocation decisions are implemented in line with the goals of each investor's portfolio.</p> <p>Eligible instruments in portfolios include comingled investment vehicles managed by companies belonging to LocalTapiola Asset Management Group as well as other investment managers. The portfolios may also include direct equity and fixed income investments as well as alternative investments.</p> <p>Benchmark of the composite is 30% MSCI ACWI TR (EUR) and 70% iBoxx EUR Overall.</p>
<b>Seligson &amp; Co Asset Management 41-60% Equity Composite Institutional</b>	<p>The investor's asset allocation is determined in cooperation with the investor taking into consideration the expected returns and risks involved. The objective for the portfolios is to deliver relevant market return less costs. The Firm has a global investment strategy in order to minimize idiosyncratic risks in the portfolios and to help increase the probability of positive returns over long term. The asset management team ensures that strategic asset allocation decisions are implemented in line with the goals of each investor's portfolio.</p> <p>Eligible instruments in portfolios include comingled investment vehicles managed by companies belonging to LocalTapiola Asset Management Group as well as other investment managers. The portfolios may also include direct equity and fixed income investments as well as alternative investments.</p> <p>Benchmark of the composite is 50% MSCI ACWI TR (EUR) and 50% iBoxx EUR Overall.</p>

<p><b>Seligson &amp; Co Asset Management 61-80% Equity Composite Institutional</b></p>	<p>The investor's asset allocation is determined in cooperation with the investor taking into consideration the expected returns and risks involved. The objective for the portfolios is to deliver relevant market return less costs. The Firm has a global investment strategy in order to minimize idiosyncratic risks in the portfolios and to help increase the probability of positive returns over long term. The asset management team ensures that strategic asset allocation decisions are implemented in line with the goals of each investor's portfolio.</p> <p>Eligible instruments in portfolios include comingled investment vehicles managed by companies belonging to LocalTapiola Asset Management Group as well as other investment managers. The portfolios may also include direct equity and fixed income investments as well as alternative investments.</p> <p>Benchmark of the composite is 70% MSCI ACWI TR (EUR) and 30% iBoxx EUR Overall.</p>
<p><b>Seligson &amp; Co Asset Management 81-100% Equity Composite Institutional</b></p>	<p>The investor's asset allocation is determined in cooperation with the investor taking into consideration the expected returns and risks involved. The objective for the portfolios is to deliver relevant market return less costs. The Firm has a global investment strategy in order to minimize idiosyncratic risks in the portfolios and to help increase the probability of positive returns over long term. The asset management team ensures that strategic asset allocation decisions are implemented in line with the goals of each investor's portfolio.</p> <p>Eligible instruments in portfolios include comingled investment vehicles managed by companies belonging to LocalTapiola Asset Management Group as well as other investment managers. The portfolios may also include direct equity and fixed income investments as well as alternative investments.</p> <p>Benchmark of the composite is 90% MSCI ACWI TR (EUR) and 10% iBoxx EUR Overall.</p>