



**TAPIOLA GENERAL'S INVESTMENT ACTIVITIES
AND RISK MANAGEMENT
2011**

Tapiola General

Tapiola General's investments assets, which amount to almost EUR 3.0 billion, are managed by dozens of investment professionals. Most of the investments made by Tapiola General are managed by professionals at Tapiola Asset Management and Tapiola Real Estate.

Meet some of Tapiola General's investment professionals:

- 1 *Hanna-Leena Kaisto*
Controller, Group Services, Market Risk
Management and Reporting
- 2 *Vesa Esköli*
Real Estate Investment Director,
Tapiola Real Estate
- 3 *Peter Castrén*
Fixed-income Investment Director,
Tapiola Asset Management



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Investment activities

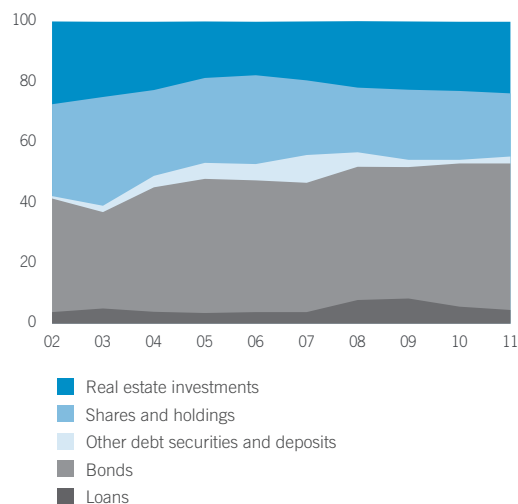
1. Allocation

In 2011, Tapiola General's investment income at current value was 3.4 per cent (5.4% in 2010). Investment assets at current value totalled EUR 2,839.2 million (EUR 2,730.0 million) and net investment income at current value came to EUR 96.3 million (EUR 143.3 million). The average 5-year annual return was 3.2 per cent and the average 10-year annual return was 5.2 per cent. The return on listed equity investments was clearly negative in 2011, but in other areas returns rose compared to 2010. In 2011, allocations remained close to the levels seen in 2010 in terms of the distribution of investments across asset classes. In fixed-income investments, the allocation to government bonds was reduced. In its investment operations, Tapiola General uses asset managers who have signed the United Nations (UN) Principles for Responsible Investment.

Table 1: Allocation and returns

| | Distribution, EUR m | Distribution, % | Return, % |
|---|------------------------|--------------------|--------------|
| Loans receivable | 128.8 | 4.5 | 3.9 |
| Bonds | 1,378.0 | 48.6 | 6.8 |
| Other debt securities and deposits | 65.5 | 2.3 | 5.3 |
| Fixed-income investments | 1,572.2 | 55.4 | 5.1 |
| Listed equity | 282.1 | 9.9 | -12.6 |
| Private equity funds | 121.1 | 4.3 | 18.9 |
| Unlisted equity | 182.3 | 6.4 | 5.7 |
| Equity investments | 585.5 | 20.6 | -2.5 |
| Direct real estate investments | 544.2 | 19.2 | 6.1 |
| Real estate mutual funds and collective investments | 129.5 | 4.5 | 6.7 |
| Real estate investments | 673.7 | 23.7 | 6.3 |
| Absolute return investmentst | 7.8 | 0.3 | -9.4 |
| Other investments | 7.8 | 0.3 | -9.4 |
| Total investments | 2,839.2 | 100.0 | 3.4 |

1. Allocation trends



2. Equity investments

The worsening of the global economic outlook and the escalation of the European debt crisis in 2011 led to a decline in share prices. Prices fluctuated – often wildly – as news broke. In Europe, share prices dropped by 8.6 per cent and in Finland by as much as 24.9 per cent. The year started off on a positive note but problems began to mount during the spring. In the third quarter, share prices fell sharply as companies reported poor results. The last quarter saw an improvement on the low point of August but uncertainty remained for the rest of the year. Rising costs put margins under pressure, and it began to show in companies' results in the spring, although turnover continued to grow. The slowing of economic growth also began to affect turnover, which is why profit forecasts were lowered significantly during the autumn. In 2011, profit growth in Europe was modest. In the US, companies posted better earnings and profitability remained high. In Europe, large companies with stable outlooks fared the best, as the focus was on dividends and predictable profit performance, instead of growth. Sectors that reported good returns were health care, energy,

consumer companies and mobile phone operators. The weakest performers were banks and cyclical industries, such as basic industry, industrial services and technology. Share valuations are attractive, both in relation to interest rates and in absolute terms. Strong balance sheets and steady cash flows will also enable companies to pay good dividends in 2012. Although share prices are currently low, expected returns during the ongoing year are weighed down by the uncertain economic outlook in Europe.

Tapiola General's equity investments totalled EUR 593.3 million (EUR 622.6 million), accounting for 20.9 per cent (22.8%) of investments. Direct investments in listed companies amounted to EUR 209.0 million (EUR 284.6 million), of which Finnish shares accounted for 18.6 per cent (26.3%). Equity investments yielded –2.7 per cent (13.0%).

Table 2: Largest equity investments

| | Market value, EUR m | % of equity investments |
|------------------------|------------------------|-------------------------------|
| REED ELSEVIER NV | 6.30 | 3.0 |
| TECHNIP SA | 5.81 | 2.8 |
| Fortum Oyj | 5.70 | 2.7 |
| Lassila & Tikanoja Oyj | 5.40 | 2.6 |
| Hennes & Mauritz Ab | 5.34 | 2.6 |
| Sanofi | 4.85 | 2.3 |
| Mednax Inc | 4.84 | 2.3 |
| STADA ARZNEIMITTEL AG | 4.79 | 2.3 |
| Svenska Cellulosa Ab | 4.75 | 2.3 |
| SAP Ag | 4.70 | 2.2 |

2.1 Tapiola General's investments in private equity funds

At the end of 2011, there were a total of 43 funds in Tapiola General's private equity fund portfolio, with a total current value of about EUR 121.1 million (EUR 89.2 million). One new fund commitment was made in 2011.

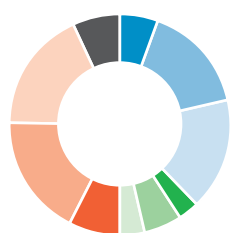
During the year, the investment activity of the funds remained unchanged from 2010 and the portfolio's companies continued to develop favourably. This was also reflected in companies' valuations. The return on private equity funds rose clearly on the previous year and came to 18.9 per cent (13.0%).

2.2 Direct investments in non-listed Finnish companies

At the end of 2011, there were a total of 26 companies in the direct investment portfolio, their current value totalling approximately EUR 36.6 million (EUR 36.1 million). All but three of the portfolio companies were Finnish. No new initial investments were made last year and no additional investments were made in existing portfolio companies. A final exit was completed from one portfolio company, and partial exits were made from two companies.

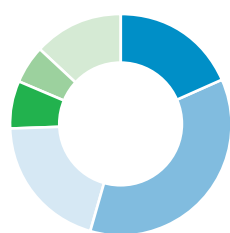
Non-listed investment (excluding holdings and fixed-asset shares in Tapiola Group companies) yielded a return of 18.3 per cent (15.6%) in 2011. The combined current value of Tapiola General's holdings and fixed-asset shares in Tapiola Group companies stood at EUR 148.1 million (EUR 125.7 million) at the end of 2011.

2. Equity investments by industry



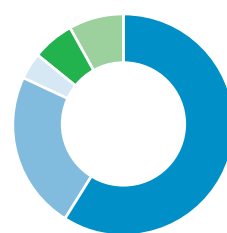
| | |
|-----------------------|-------|
| Utilities | 5.7% |
| Consumer goods | 15.9% |
| Services to consumers | 16.3% |
| Basic industry | 3.2% |
| Financial services | 5.3% |
| Technology | 3.7% |
| Telecommunications | 7.6% |
| Industrial services | 17.6% |
| Health care | 18.0% |
| Energy | 6.7% |

3. Equity investments by region



| | |
|----------------------|-------|
| Finland | 18.6% |
| Rest of the eurozone | 36.0% |
| Rest of Europe | 19.9% |
| Sweden | 7.1% |
| Norway | 5.4% |
| United States | 13.0% |

4. Private equity investments by type



| | |
|--------------------|-----|
| Buyout | 59% |
| Direct investments | 23% |
| Mezzanine | 4% |
| Secondary | 6% |
| Venture | 8% |

5. Private equity investments by region



| | |
|----------------|-------|
| Finland | 27.0% |
| Germany | 19.0% |
| France | 11.0% |
| United States | 11.0% |
| United Kingdom | 10.0% |
| Sweden | 7.0% |
| Norway | 4.0% |
| Other | 11.0% |

3. Fixed-income investments

In 2011, the European fixed-income market was affected by the spread of the financial crisis from small, peripheral countries to large Southern European economies, Italy and Spain. During the summer, the debt risk premium for Italy quadrupled compared to German government bonds, peaking at above 500 basis points for 10-year bonds. This resulted in a yield of more than seven per cent on Italy's long-term debt. The spread of the crisis led to investors turning to German bonds, seen as a safe haven, and yields on 10-year bonds fell rapidly from three per cent to below two per cent. Uncertainty continued in the autumn and the yield on the German 10-year bond came to 1.83 per cent at year-end, after having been around three per cent at the beginning of the year. The risk premiums for the peripheral countries remained close to their widest levels at year-end. Meanwhile, the yield on Finnish government bonds was close to that for German bonds.

The European Central Bank (ECB) had raised its key interest rate twice in the first half of the year, from one to one-and-a-half per cent, but it had to lower the rate again to one per cent due to the crisis. In addition, the ECB announced that it would provide European banks with liquidity over an unprecedented three-year period, which calmed the financial markets. The ECB has also actively purchased bonds issued by countries in crisis on the secondary market, in addition to covered bonds.

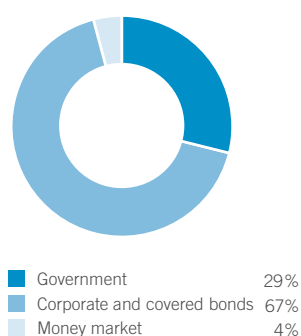
Money markets were relatively calm in 2011, although there were also signs of a crisis beginning in the financial sector: the spread between collateralised and uncollateralised money-market rates grew, and in many European countries banks had difficulty obtaining interbank financing in currencies other than the euro.

The corporate bond market was fairly stable in the first half of the year. After the summer, however, risk premiums began to widen as a result of the instability of economies on the periphery of Europe. Risk premiums paid by banks rose to a record high. The performance of other companies was steadier, although the trend was negative.

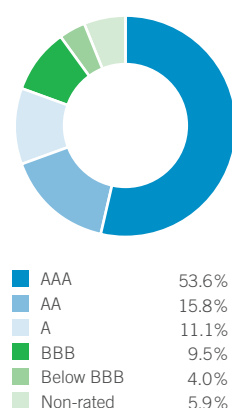
After the summer, the financial position of banks became so poor that most banks could receive longer-term financing only through the covered market. The covered market functioned well throughout 2011, while a record number of new issues were made. The ECB's support purchases mentioned above also contributed to the operation of the covered market. Insurance companies' durations were shorter than the benchmark index in 2011. European peripheral countries were significantly underweighted, whereas covered bonds were overweighted. Overall, the allocation was weighted towards defensive investments.

The market value of Tapiola General's fixed-income portfolio, including fixed-income funds and money-market investments, stood at EUR 1,444.6 million (EUR 1,327.6 million), or 50.8 per cent (48.6%) of investments. Government bonds accounted for 29 per cent (38%) of fixed-income investments; corporate bonds, while collateralised corporate bonds and bonds issued by public corporations accounted for 67 per cent (60%) and money market investments accounted for 4 per cent (2%). The modified duration of the portfolio, which measures its interest-rate risk, was 4.6 years (4.9 yrs). The yield on fixed-income investments, including fixed-income funds and money-market investments, was 5.1 per cent (3.7%).

6. Fixed-income investments by type



7. Fixed-income investments by credit rating



3.1. Customer loans

The proportion of loan receivables in Tapiola General's total investments decreased. The majority of the loan portfolio consisted of investment loans tailored for companies. Loan receivables yielded a return of 3.9 per cent in 2011.

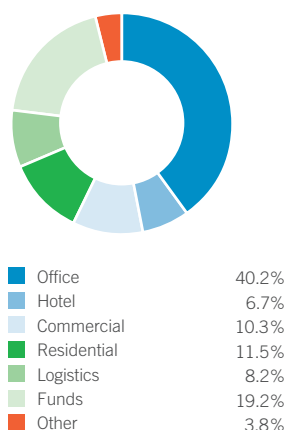
4. Real estate investments

Uncertainty dominated international real estate markets in 2011. In Southern Europe – Greece, Italy and Spain – real estate markets plummeted as the economic crisis deepened. In strong economies, such as Germany and France, real estate markets remained positive. In Sweden, transaction volumes grew sharply and return expectations decreased. In many European submarkets, the future direction was uncertain as the economic outlook worsened and the availability of financing decreased.

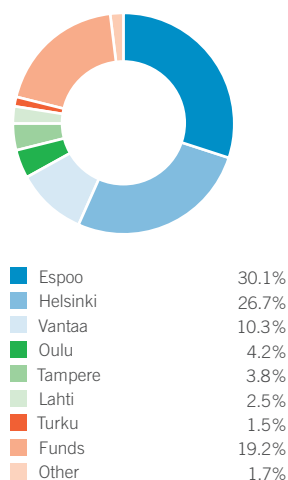
In the Finnish real estate market, transaction volumes have remained at record lows for this century. In the early part of the year, the mood in the market was clearly positive. However, uncertainty about the economic climate, coupled with challenges in the financial market, made prospects gloomier during the autumn. Return requirements for the best pieces of real estate decreased in 2011, but this trend

came to a halt by the end of the year. The demand for prime property remained strong, among both Finnish and foreign investors. Investors are unwilling to take significant risks, so the pricing of higher-risk real estate was moderate and trading was low. In Finland's prime areas, rent levels and occupancy rates increased in 2011. The poor state of the real economy is reflected in the property market. The outlook is weak for the office submarket in the Greater Helsinki area, where the location and quality of premises do not meet tenants' needs. At the end of 2011, the market value of Tapiola General's real estate portfolio totalled EUR 673.7 million (EUR 625.9 million). The allocation to real-estate investments rose to 23.7 per cent (22.9%). Real estate investments yielded 6.3 per cent (3.1%) in 2011. The total return on real estate investments was weighed down by buildings occupied by Tapiola General itself. The most significant additions to the real-estate portfolio were real estate fund investments and additional investments in projects under construction. The most important construction projects were Asunto Oy Helsingin Vanhalinna, Kiinteistö Oy Vantaan Tuupakantie 32 and Aura-Tapiola in Espoo. There were no significant sales in 2011. The average vacancy rate of Tapiola General's real estate investments rose to 2.8 per cent (2.7%).

8. Real estate investments by type



9. Real estate investments by region



Market risk management

5. Operating principles

The aim of Tapiola General's investment operations is to secure its solvency and maximise returns with a managed risk position. Asset allocation is guided by the limits set by solvency, the structure of technical provisions and eligibility for the solvency margin, as well as return requirements. In the long term, investment returns must exceed the total return targets required by the customer bonus policy. Investment operations aim to reach a high and stable return in the long run in all conditions, while avoiding the risk of losing capital.

Investments are diversified sufficiently across and within the various classes of instruments. Individual risks and responsibilities are controlled by establishing investment limits and criteria. Investment operations must ensure adequate liquidity under all circumstances. In addition, the investment portfolio must be sufficiently simple.

6. Organisation of market-risk management

Tapiola General set up an Asset and Liability Committee (ALCO) in 2007. The Committee is an expert organ whose task is to manage and monitor balance sheet risks. It reports directly to the Board of Directors. It is responsible for ensuring that the company's balance sheet risk management is organised appropriately. At regular intervals, ALCO prepares a proposal for the Board of Directors on strategic market risk-taking and associated limits. The limits cover investment price and interest risks, including the characteristics and requirements of technical provisions. ALCO monitors the defined risk limits as well as the results of risk-taking.

The Board of Directors appoints an Investment Control Committee, which is responsible for the practical organisation of investment operations and the operational supervision of market risks. The Investment Control Committee includes the investment manager, the CEOs of the insurance companies, the actuarial managers and members appointed from among Tapiola Group companies by the Board of Directors.

The Risk Management Committee is accountable to the Board of Directors for organising risk management and monitoring solvency.

Compliance with investment guidelines is monitored by internal audit.

7. Risk-management processes

The risk-management process is based on instructions (investment plan, derivatives policy and the ALCO investment plan frameworks), monitoring the implementation of the instructions in operations, regular risk reporting and self-assessment.

The company's Board of Directors annually confirms an investment plan that determines the targeted allocation of investments and expected returns, instrument-specific ranges, diversification and liquidity targets, and powers of decision.

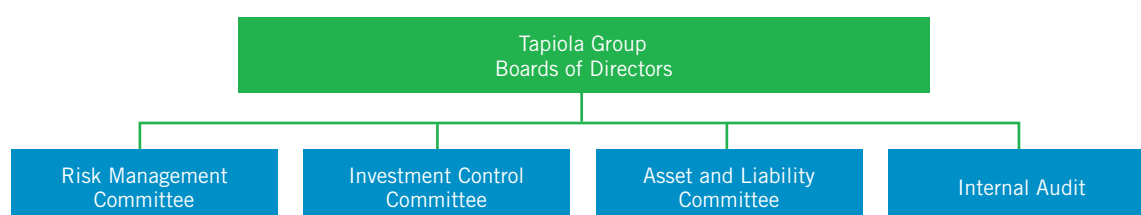
The purpose of diversification is to secure a sufficient level of return regardless of market conditions, both within and between instrument categories. The diversification principle applies to various business sectors, countries and investments. Individual risks and responsibilities are controlled by establishing limits and investment criteria. Sufficient liquidity is ensured by the structure of the investment portfolio.

A more detailed policy, approved by the Board of Directors, governs the use of derivatives. Derivatives can be used to reduce risks relating to equity, foreign exchange and fixed-income investments, among others.

In-depth analysis, diversification, derivatives and counterparty risk limits are used with the aim of securing freedom of action in all market conditions. Real estate investment risks are analysed separately.

Investment risks and returns are monitored using standard market-risk and reporting methods. Reports are used to regularly monitor the development of fixed-income, real estate and equity investments, as well as any risks related to them. The reports also ensure compliance with the operational principles defined in the investment plan.

10. Market-risk management organisation



7.1. Market-risk and solvency management

The effect of market risks on the company's solvency is monitored and managed in accordance with the current solvency practice (Solvency I). Furthermore, solvency is monitored in compliance with the current solvency regulations applied to conglomerates. Preparations for the future Solvency II framework are underway. In the short term, the current solvency practice is the more significant and limiting system.

The most significant change in solvency calculation will be that, under Solvency II, in addition to assets, technical provisions will also be assessed at fair market value. Hence, the value of technical provisions will be particularly dependent on interest rates and the significance of interest rate risk management will increase. The company has implemented EIOPA stress tests, in compliance with the requirements set out by authorities, in order to assess its solvency according to the Solvency II model. Extensive projects are also underway in the company to develop internal Solvency II models to meet the needs of both risk management and business operations. It is estimated that Solvency II will come into force between 2013 and 2014.

The basis for risk management is that the company's solvency is secure for at least the next twelve months. The risk of investment value changes is continuously monitored with a probabilistic model based on fluctuations in historic investment values and the correlation of value changes between different investment classes. The risk is monitored using both long-term average values for volatility and estimated key risk figures from a shorter period of time. The volatility of fixed-income and equity investments and the expected short-term risks increased during the year.

When necessary, investment operations are controlled more strictly, in accordance with what is known as the traffic light principle, and are based on continuous market-risk monitoring. A green light indicates a situation where asset managers are able to operate within the normal limits of the

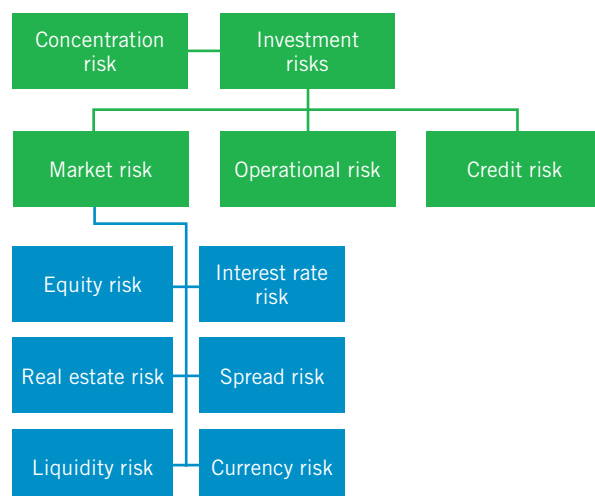
investment plan. A yellow light indicates a situation where any increases in investment-market risk or a neutral investment allocation within the investment plan are no longer acceptable in view of the risk content of the balance sheet. A red light indicates a situation where the balance sheet risks are too high and risk reduction measures are required. In the yellow and red light risk positions, stricter limits for investment risks, as well as possible risk reduction measures, are defined. The total risk is defined so that the solvency margin remains secure, also in the event of any of the risks occurring.

8. Tapiola General's market risks

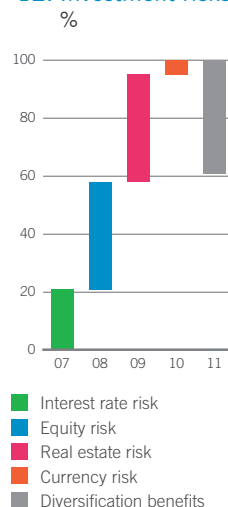
Tapiola General's most significant market risks are equity risks, interest risks and credit risks associated with fixed-income investments, as well as real estate investment risks in accordance with Figure 11. Market risks may be realised as lower-than-expected income cash flow or as decreased asset values. Within the Solvency II framework, market risks are related to technical provisions in market terms and in terms of the capital adequacy requirement in addition to investment assets. Tapiola General's market-risk distribution is presented in Figure 12. Risk values are based on an internal risk model and risk parameters. The benefit of diversification is realised as asset values move in different directions, creating a situation in which the total risk of the investment assets is lower than the sum of individual risks. The sensitivity of investments and solvency to market changes is set out in Table 3.

Market risk is managed by adequate diversification of investments by asset class, geographical location and industry sector. A key tool for controlling investment activities is basic asset class allocation. Allocation trends are presented in Figures 1 and 13. In addition, Solvency II risk can be reduced by changing the sensitivity of the investment assets to interest rates in accordance with technical provisions, as well as by using derivatives hedging.

11. Tapiola General's market risks



12. Investment risks,



An estimate of Tapiola General's market risk distribution under Solvency I at the end of 2011

TABLE 3. The sensitivity of Tapiola General's investments and solvency to market scenarios as of 31 December 2011

| | 31 Dec 2011 | Impact of change | | |
|-------------------------|----------------|-----------------------------|---------------------------------|---|
| | | Share quotations -20% | Value of real estate -10% | Interest level +1 percentage point |
| Solvency capital, EUR m | 1,296.6 | -118.7 | -67.4 | -66.9 |
| Solvency ratio, % | 76.1 | -7.0 | -4.0 | -3.9 |
| Return on investment, % | 3.4 | -4.2 | -2.4 | -2.4 |

8.1. Equity risks

The objective of equity investment is to achieve a higher return than the benchmark index in the long term, at a lower risk level. Additionally, the aim is to secure the value of capital. For this reason, a value investment philosophy has been selected as the guiding investment principle. It requires, among other things, a thorough knowledge of investment targets. In the main, equity investments are made in profitable and solvent growth companies. The equity portfolio must also be sufficiently diversified to avoid individual risk concentrations. Diversification concerns individual companies, geographical areas and industries. Further information on equity investments and allocations is given in Section 2.

Equity investments are controlled with allocation and diversification limits. These include the following:

- The total amount of listed equity may add up to a maximum of 15 per cent of the company's investments.
- No more than 5 per cent of the portfolio's value may be invested in one company.
- The equity portfolio must contain the shares of at least 30 companies and the shares of 100 companies at the most.
- The 50 largest equity investments account for at least 90 per cent of the value of equity investments.
- The proportion of any one industry must be under 20 per cent of the equity portfolio.

Investments in listed equity are handled by Tapiola Asset Management Ltd.

Investments in unlisted limited companies (private equity investments) are made when they are seen to have a particularly high return potential. The operative targets of these investments are confirmed annually by the investment committee and the operations are controlled with investment plan limits. The total amount of private equity investments may add up to a maximum of 5 per cent of the company's investment assets.

8.2. Fixed-income risks

The primary objective of Tapiola General's fixed-income investments is to secure the value of invested funds and to achieve an investment income at least equivalent to the return requirement on technical provisions. A secondary objective is to seek a return exceeding the benchmark index with moderate risk allocation within the fixed-income portfolio.

Fixed-income investment risks consist of interest-rate fluctuations and credit risks. In addition to the interest-rate level of government bonds and interbank interest rates, interest-rate risk is also affected by fluctuations in individual corporate bond interest premiums (spread).

Corporate bonds are used to achieve a higher return on the fixed-income portfolio. Investments are made in stable companies with good credit ratings. Primarily, investments are weighted towards bonds with short maturities, which are generally held to maturity. Credit risk is minimised by diversifying investments across many issuers and by setting a maximum for the proportion of a single issuer in the portfolio.

Fixed-income investments are controlled with the following allocation and diversification limits. Investment limits are based on companies' official credit ratings. In relation to governments, Tapiola mainly uses its own estimate of the credit rating.

- Government bonds must make up at least 20 per cent of the fixed-income investment portfolio.
- The proportion of corporate bonds and commercial paper may not exceed 40 per cent.
- Other bonds issued by public corporations and collateralised bonds may not account for more than 50 per cent.
- At least 50 per cent must be invested in bonds with the highest credit ratings (AAA-AA).
- Country risk must be diversified across the entire eurozone, and excessive concentration in any single country is to be avoided.

Fixed-income investments are handled by Tapiola Asset Management Ltd. Further information on fixed-income investments and allocations is given in Section 3.

8.3. Real estate risks

In the domestic market, real estate investments are mainly direct investments in real estate. The objectives of indirect real estate investments, such as real estate funds, can include diversification of the real estate investment portfolio, thus reducing the portfolio's risk, as well as making investments in international real estate markets or in domestic special targets.

Real estate investments are handled by Tapiola Real Estate Ltd.

The return on direct real estate investments consists of changes in net operating income and capital appreciation. Real estate risks may be realised as both loss in value or decreased income cash flow.

Real estate is a long-term investment covering very long liabilities, as lease agreements are often linked to inflation. The risk-to-return ratio of the real estate portfolio is kept low by ensuring well-founded purchases and a consistent sale programme. The real level of the cash flow and related location-specific risks are managed by active and result-oriented lease and agreement policies. An economical life cycle for the assets is ensured by professional real estate management. New investments are made in positively developing submarkets, mainly in the largest cities. The multi-purpose usability and sales potential of targets are taken into account when making investments. Besides the healthy economic structure of municipalities, additional criteria include the inhabitant base and user demand. At least 70 per cent of the real estate investments must be in Finland.

The total amount of real estate investments may add up to a maximum of 25 per cent of the company's investment assets. Further information on real estate investments and allocations is given in Section 4.

8.4. Currency risks

A direct currency risk is related to investments quoted in foreign currencies while the business operations are euro-denominated. In addition, exchange-rate fluctuations may affect the business operations of individual companies and industries and thus have an indirect impact on changes in equity asset values.

A maximum unhedged currency position has been defined. In addition, the minimum hedging ratio of a currency position is determined by more detailed company-specific investment limits and legislation. At the end of 2010, Tapiola General's unhedged currency position totalled EUR 133.8 million. The open currency position allocation is presented in Figure 14.

9. Liquidity risks

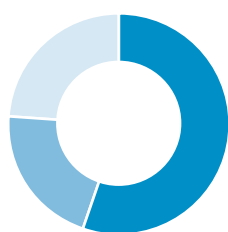
Solvency risk is realised if companies are not able to liquidate their assets to cover their payment obligations when they fall due. A liquidity risk may, for instance, be caused by large claims paid or unexpected changes in premium income behaviour.

The purpose of short-term money market investments is to secure the required liquidity for the company under all circumstances. To secure sufficient liquidity in the longer term, 2–20 per cent of assets must be in money-market investments. Investments required by liquidity limits are made in instruments that can be converted into cash quickly, usually without incurring capital loss.

The main instruments for money-market investments and cash management are bank deposits and certificates of deposit issued by banks operating in Finland. An investment analysis is conducted annually concerning money-market counterparties, and the bank counterparty risk is diversified.

13. Investment allocation

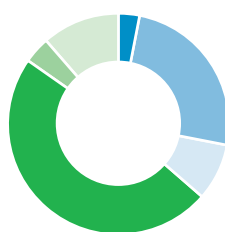
31 Dec 2011



| | |
|--------------------------|-------|
| Fixed-income investments | 55.4% |
| Equities | 20.9% |
| Real estate | 23.7% |

14. Currency allocation

31 Dec 2011



| | |
|-----|-------|
| DKK | 3.2% |
| GBP | 25.1% |
| SEK | 8.2% |
| USD | 48.4% |
| CHF | 3.9% |
| NOK | 11.2% |



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