

# **Ilmarinen's Interim Report 1 January to 30 September 2009**

# Return on investments classified by risk, 30.9.2009

	Market value EUR mill.	Market value %	Risk breakdown EUR mill.	Risk breakdown %	Return %	Volatility %
<b>Fixed-income investments</b>	<b>13,370.1</b>	<b>53.2</b>	<b>14,242.0</b>	<b>56.7</b>	<b>11.6</b>	
Loan receivables	3,206.6	12.8	3,206.6	12.8	3.1	
Bonds	8,658.0	34.4	8,681.2	34.5	16.1	4.0
Other money market instruments and deposits	1,505.6	6.0	2,354.2	9.4	1.1	
<b>Equities and shares</b>	<b>8,215.4</b>	<b>32.7</b>	<b>7,338.1</b>	<b>29.2</b>	<b>22.9</b>	
Listed equities and shares	7,427.8	29.5	6,550.6	26.1	29.1	26.5
Private equity investments	490.8	2.0	490.8	2.0	-23.7	
Unlisted equities and shares	296.7	1.2	296.7	1.2	1.8	
<b>Real estate investments</b>	<b>2,531.1</b>	<b>10.1</b>	<b>2,531.1</b>	<b>10.1</b>	<b>-0.4</b>	
Direct real estate investments	2,179.1	8.7	2,179.1	8.7	4.2	
Real estate funds and joint investments	352.0	1.4	352.0	1.4	-22.6	
<b>Other investments</b>	<b>1,023.2</b>	<b>4.1</b>	<b>1,028.5</b>	<b>4.1</b>	<b>6.0</b>	
Hedge fund investments	561.1	2.2	561.1	2.2	8.7	8.2
Commodity investments	2.9	0.0	8.3	0.0	-	
Other investments	459.2	1.8	459.2	1.8	-	
<b>Investments total</b>	<b>25,139.7</b>	<b>100.0</b>	<b>25,139.7</b>	<b>100.0</b>	<b>13.4</b>	<b>8.7</b>

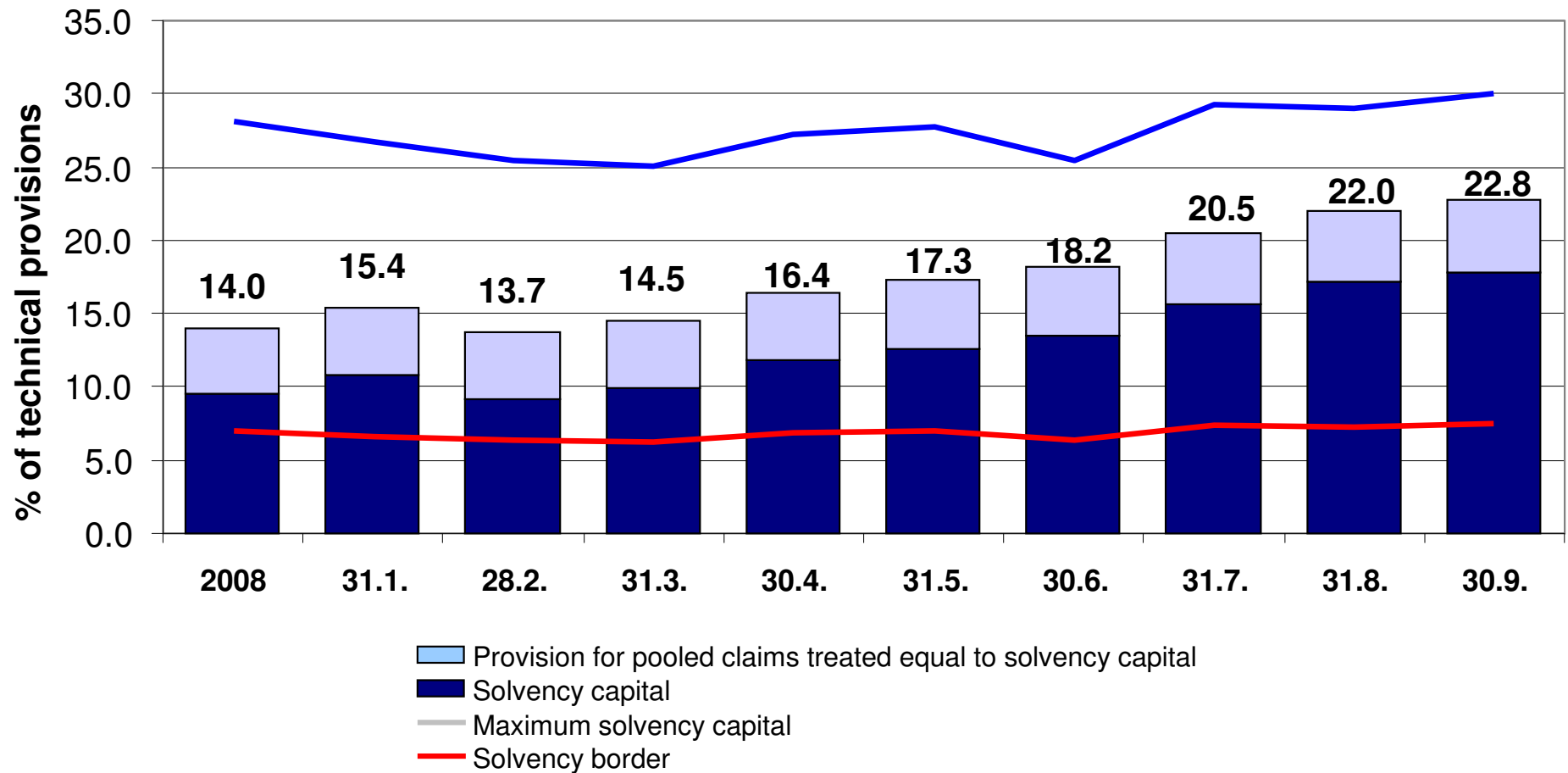
The modified duration of bonds is 4.2 years.

Volatility is calculated on the basis of monthly logarithmic historical income over a period of two years.

The total return percentage includes income, expenses and operating expenses not allocated to any investment types.

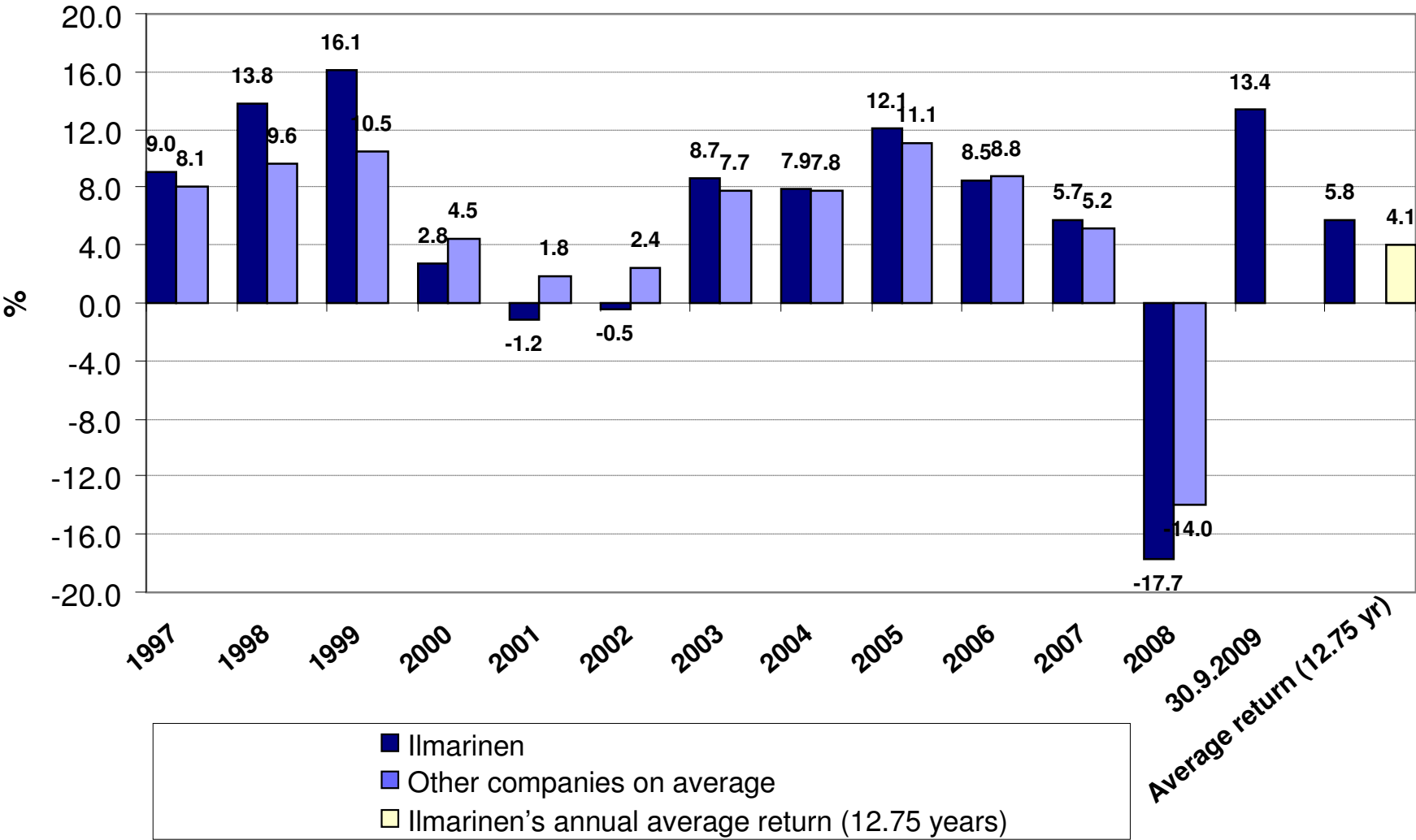
# Solvency follow-up

## Solvency capital and limits



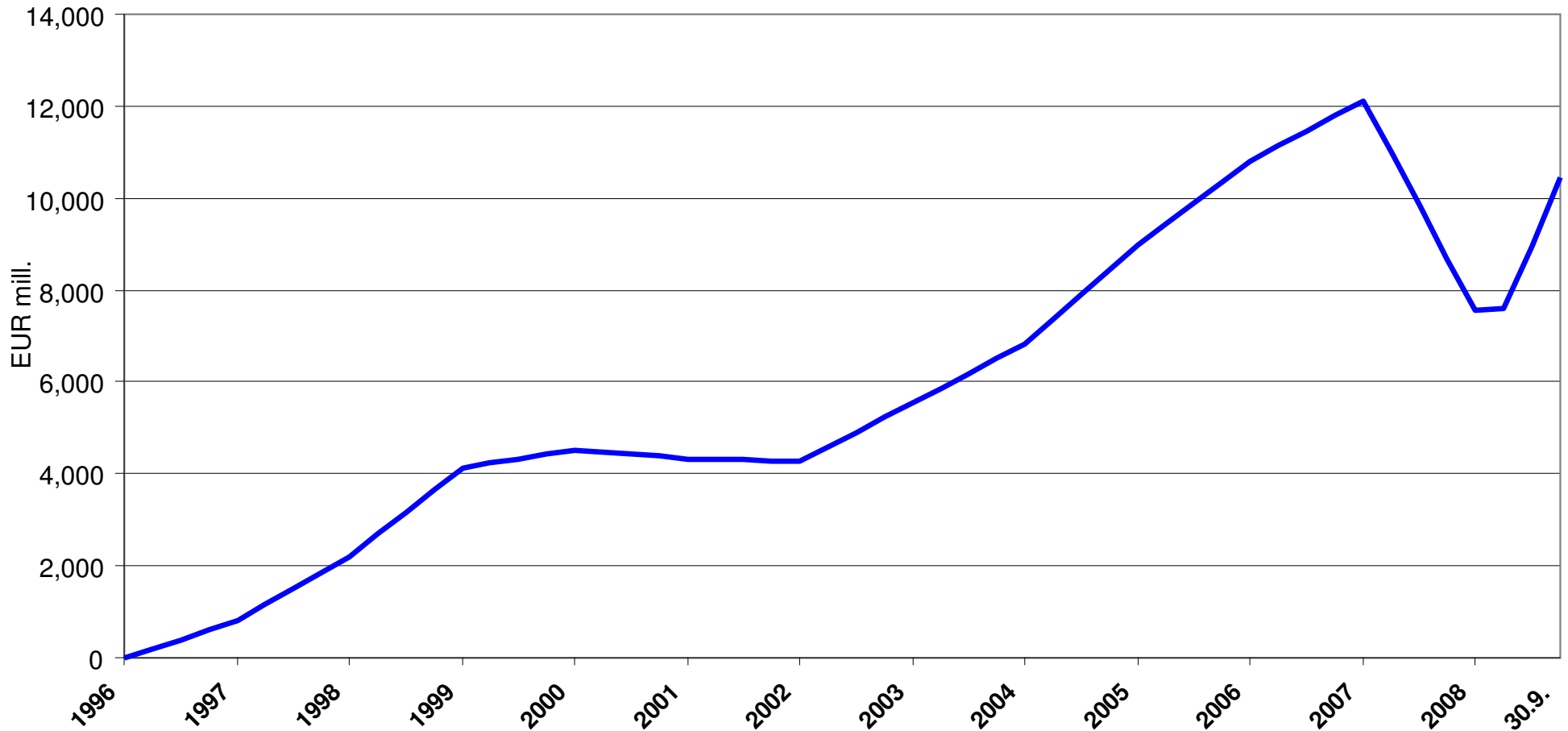
As of September 30, 2009, the company's solvency ratio was 3.0 times the solvency border 7.5%.  
(31.12.2008 2.0 / 7.0%)

# Return on investments 1997 - 30.9.2009



# Cumulative return on investments, EUR mill.

## 1997 - 30.9.2009



The average annual return is 5.8%.