

Return on investment classified by risk level, 31 March, 2008

	Market value EUR mill.	Market value %	Risk breakdown EUR mill.	Risk breakdown %	Return %	Volatility %
Fixed-income investments	12,321.5	48.5	12,567.6	49.5	1.1	
Loan receivables	1,258.3	5.0	1,258.3	5.0	1.2	
Bonds	9,317.9	36.7	9,043.0	35.6	1.1	2.1
Other money market instruments	1,745.3	6.9	2,266.3	8.9	1.0	
Equities and shares	9,940.6	39.1	9,417.8	37.1	-11.0	
Listed equities and shares	9,155.6	36.0	8,632.7	34.0	-11.7	14.1
Private equity investments	523.9	2.1	523.9	2.1	-0.5	
Unlisted equities and shares	261.2	1.0	261.2	1.0	-0.1	
Real estate investments	2,267.8	8.9	2,267.8	8.9	1.0	
Direct real estate investments	1,948.4	7.7	1,948.4	7.7	1.2	
Real estate funds and joint investments	319.4	1.3	319.4	1.3	-0.3	
Other investments	869.4	3.4	1,146.1	4.5	4.3	
Hedge fund investments	773.7	3.0	773.7	3.0	-0.5	5.4
Commodity investments	11.5	0.0	288.3	1.1	-	
Other investments	84.2	0.3	84.2	0.3	-	
Total investments	25,399.3	100.0	25,399.3	100.0	-4.0	

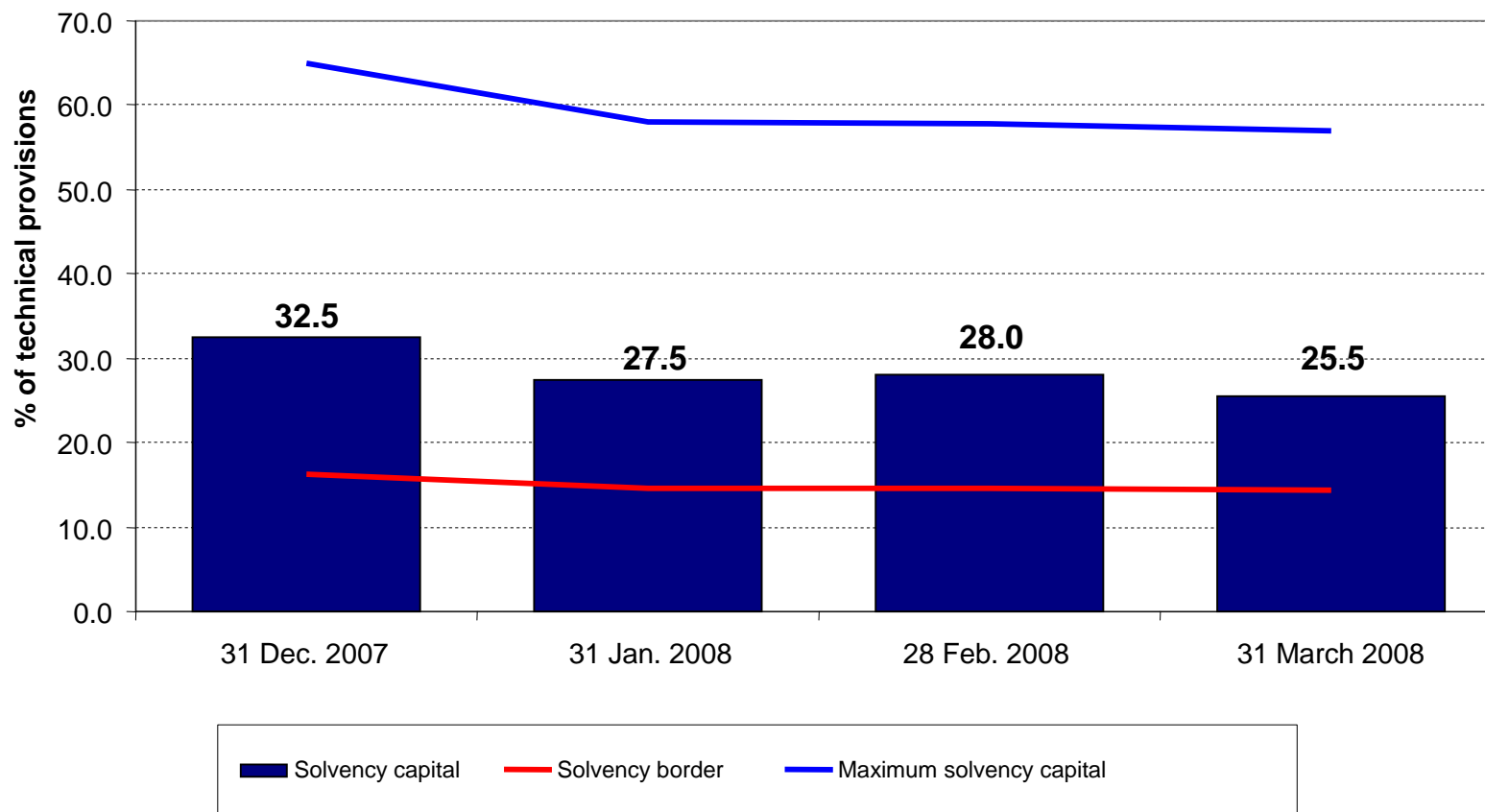
The modified duration of the bonds is 4.1 years.

Volatility is calculated on the basis of monthly logarithmic historical yields over a two-year period.

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

Solvency follow-up

Solvency capital and limits



As 31 March 2008, the company's solvency ratio was 1.8 times the solvency border 14.3% (31 Dec. 2007 2.0 / 16.3%). As 31 March, VaR, value at risk (1 month, 97.5%) was EUR 983.6 million. If such a risk had actually materialised, the solvency capital would have dropped to 20.3%.