

Tapiola Asset Management Ltd

GIPS REPORT

2001-2009

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Verification report

Tapiola Asset Management Ltd has committed Ernst & Young Oy to verify that Tapiola Asset Management Ltd has complied with GIPS in respect to the GIPS report for the period of 1.1.2001-31.12.2009.

We conducted our verification in accordance with GIPS. Our verification was focused to Tapiola Asset Management Ltd's processes and procedures in order to test that they are designed to calculate and present performance results in compliance with GIPS.

Based on our verification it is our opinion that Tapiola Asset Management Ltd has complied with all the composite construction requirements of GIPS on a firmwide basis and that the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards.

Helsinki, 21 December 2010

Ernst & Young Oy

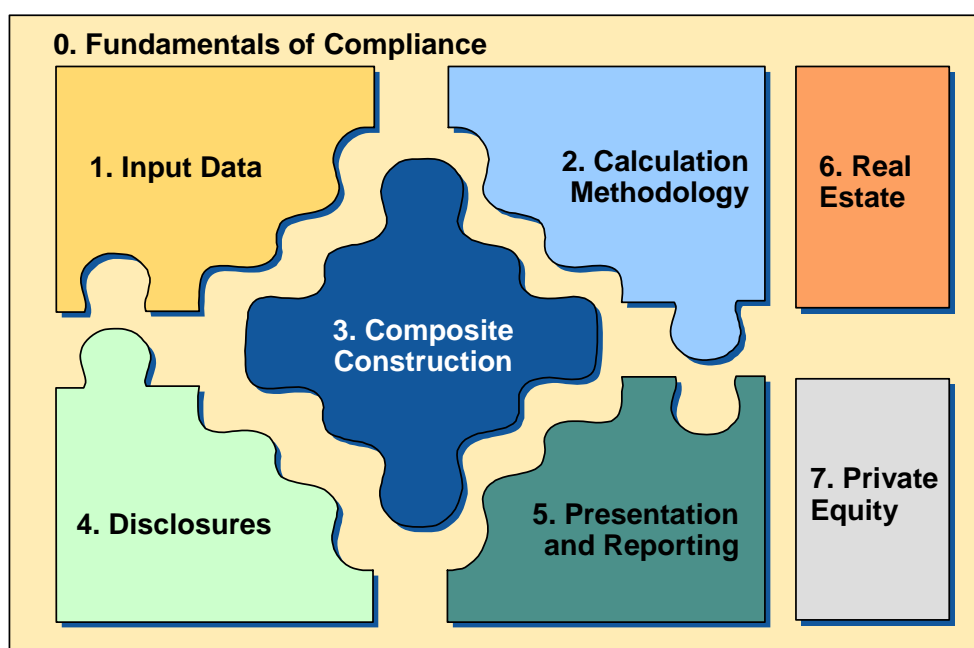


Kunto Pekkala
Authorized Public Accountant

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 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 GIPS standards consist of eight sections:



Each of the sections comprises requirements and recommendations. In order to claim compliance with the GIPS standards the firm must meet all the requirements. In addition, firms are strongly encouraged to adopt and implement the recommendations. This is to ensure that the firm fully adheres to the spirit 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 Tapiola 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. 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 Tapiola 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.

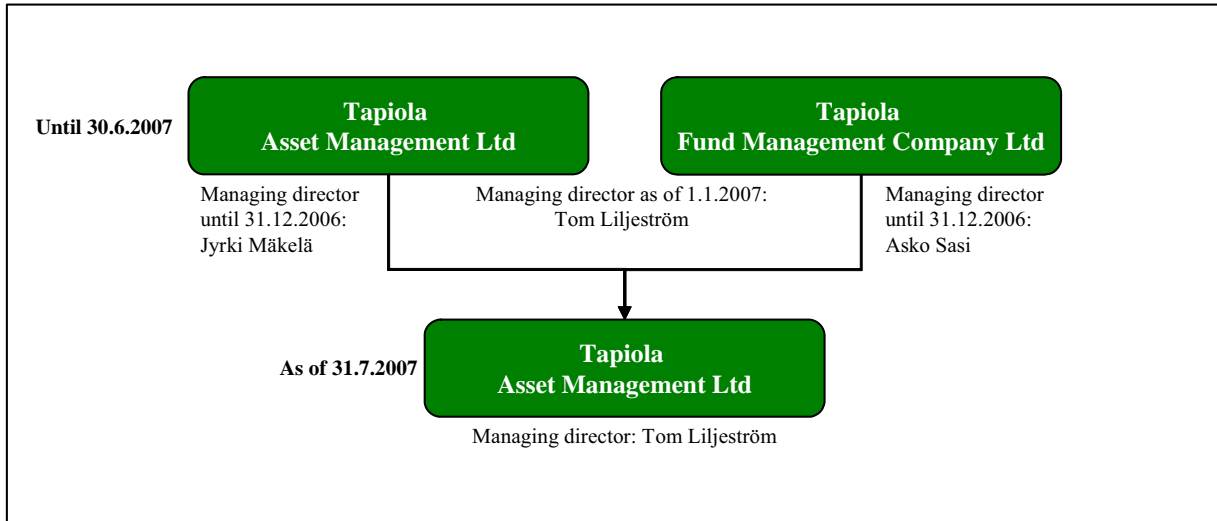
<i>MEUR</i>	Tapiola Funds	Discretionary Asset Management	Total Assets*
31 Dec 2001	162	2,530	2,620
31 Dec 2002	311	2,581	2,794
31 Dec 2003	529	2,816	3,135
31 Dec 2004	730	3,046	3,565
31 Dec 2005	974	3,546	4,248
31 Dec 2006	1,308	3,841	4,713
31 Dec 2007	1,436	3,983	4,757
31 Dec 2008	1,026	3,603	4,163
31 Dec 2009	1,594	3,792	4,924

* Total assets include all assets managed by Tapiola Asset Management and are presented without double counting of Tapiola funds and fund of funds i.e. assets under discretionary asset management that are invested in Tapiola funds are counted only once, and Tapiola funds included in Tapiola 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. Tapiola Asset Management Ltd, in addition to taking care of discretionary asset management, provided the Fund Management Company with investment services. Asset Management Ltd was owned by the Tapiola General Mutual Insurance Company (35%), Tapiola Mutual Life Assurance Company (30%), Tapiola Corporate Life Insurance Ltd (15%) and Tapiola Mutual Pension Insurance Company (20%) 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.

The Managing Director of the Tapiola Asset Management Ltd was Jyrki Mäkelä and of the Tapiola Fund Management Company Ltd Asko Sasi since the establishment of the companies until 31.12.2006. Tom Liljeström acted as the Managing Director of the two companies from 1.1.2007 to 31.7.2007 and after 31.7.2007 when the companies merged Tom Liljeström has been the Managing Director of the new company.



4.4 Significant events

In 2007 Tapiola Asset Management Ltd and Tapiola Fund Management Company merged under the name Tapiola Asset Management Ltd. The effective date of the merger is 31.7.2007. The owner of the new company is Tapiola Bank Ltd which has been the owner of the merged companies since the summer of 2006. The employments in the companies were transferred to the new company and thus no cuts in the number of employees were made as a result of the merger.

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 Tapiola 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

Tapiola 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. The key elements for the successful active management are the deep fundamental in-house research, team work and the efficient risk management. Our philosophy is a rigorous bottom up approach in every asset classes. Investment ideas must pass through a disciplined fundamental 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 managed composites in co-operation with the following subadvisor:

- Scottish Widows Investment Partnership: Special Mutual Fund Tapiola Real Estate, from October 2005 to May 2008.

The subadvisor has a consultative role in the investment process i.e. the final investment decisions are made by Tapiola's portfolio managers.

In addition, 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. The co-operation with the following parties is not as close as with the subadvisor.

- Alliance Bernstein: Special Mutual Fund Tapiola Japan since May 2006.
- Pacific Investment Management Company (Pimco): Special Mutual Fund Tapiola High Yield since December 2004.
- T. Rowe Price Ltd Pacific Investment Management Company LCC: Special Mutual Fund Tapiola USA until May 2009, Special Mutual Fund Tapiola Global Emerging Markets and Special Mutual Fund Tapiola High Yield since May 2002.
- Scottish Widows Investment Partnership: Special Mutual Fund Tapiola Japan since May 2006.
- Seligson & Co Rahastoyhtiö Oyj: The target date funds (Fund Tapiola 2010, Fund Tapiola 2015, Fund Tapiola 2020, Fund Tapiola 2025, Fund Tapiola 2035, Fund Tapiola 2035, Fund Tapiola 2045) from January 2001.

5 Composites of Tapiola Asset Management Ltd

The GIPS standards require that the 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.

Tapiola Asset Management Ltd has divided its discretionary, fee-paying portfolios in 37 composites. Each of the 27 mutual funds constitutes one composite. The investments of Discretionary Fund Management are made according to the model fixed-income and equity fund strategies of Tapiola 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. In addition to these five composites there is one more composite under Discretionary Fund Management. This composite supports and supplements the direct equity and fixed-income investments by fund investments in European assets and by adding exposure to regions outside Europe.

The investments of the International Direct Equity Composite and the Direct Fixed-Income Composite are made according to the direct fixed-income and equity strategies. Furthermore, there is one additional composite included in the Discretionary Asset Management – Fund Management Enhancing Direct Investments. Low Risk Fixed Income Strategy Composite has its own unique strategy and thus constitutes its own composite.

The benchmarks of the composites are chosen to reflect the investment objective and strategy of each composite. Benchmarks used in the report are total return indices which include the effect of dividend or coupon income. In the Discretionary Fund Management composites equity and fixed income benchmarks are weighted according to the average allocation of the composite.

FIXED-INCOME COMPOSITES	
DIRECT	
<i>Name of the composite</i>	<i>Strategy of the composite</i>
Mutual Fund Tapiola Cash	<p>The investments are made in short-term interest-yielding securities or deposits issued by banks, governments or municipalities or securities guaranteed by such an issuer in Europe and other OECD countries. Other securities than those issued by governments or municipalities are required to have a rating of A-/A3 or better. The Fund can invest in a Nordic issuer's security even if the issuer does not have such a rating, but the issuer is regarded to have a comparable creditworthiness. The aim of the fund is to exceed its benchmark's Euro Cash Indices LIBOR Total Return 1 Months return.</p> <p>The fund is suitable for investors seeking a stable yield with very low</p>

	<p>risk. The fund is well suited for short term investing. It can also be held as an alternative for a bank account or used in cash management purposes.</p>
<p>Mutual Fund Tapiola Money Market</p>	<p>The investments are made in short-term interest-yielding securities issued by governments, municipalities and corporations in Europe and other OECD countries. The investments targets are required to have a high credit rating. Other securities than those issued by governments are required to have an investment grade credit rating (BBB-, Baa3). Aim of the fund is to exceed its benchmark's return. Benchmark is Euro Cash Indices LIBOR Total Return 3 Months.</p> <p>The fund is suitable for investors seeking a stable yield with very low risk. The fund is well suited for short term investing. It can also be held as an alternative for a bank account or used in cash management purposes.</p>
<p>Mutual Fund Tapiola Euro Bond</p>	<p>The investments are made in bonds issued or guaranteed by governments and municipalities as well as covered bonds within the euro area and in other OECD countries. Other securities 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 risk. The recommended investment period is 2 years or more.</p>
<p>Mutual Fund Tapiola Corporate Bond</p>	<p>The funds assets are invested in interest-yielding investment grade rated (BBB-, Baa3) securities issued by corporations and municipalities in Europe and other OECD countries. 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. Aim of the fund is to exceed its benchmark's return. Benchmark is iBoxx Euro Corporate Overall Performance Index.</p> <p>The fund is suited for investors seeking well diversified portfolios and/or moderate returns with a moderate risk level. Tapiola 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 2–3 years or more.</p>
<p>International Direct Fixed Income Composite</p>	<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</p>

	benchmark's return. Benchmark is 80% iBoxx Euro Sovereigns Eurozone Performance Index + 20% Euro Cash Indices LIBOR Total Return 3 Months.
Low Risk Fixed Income 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. In order to achieve the target active investment decisions are made in interest rate risk field (duration and yield curve slope). Investments are made in euro-denominated bonds and other fixed income instruments issued mainly by EMU governments, Finnish municipalities and credit institutions with high credit ratings. Derivatives may be used in hedging purposes in interest rate risk management. Aim of the fund is to exceed its benchmark's return. Benchmark is 60 % JPMorgan Global Govt Bond + 40 % Euro Cash Indices LIBOR Total Return 3 Months.
FIXED-INCOME COMPOSITES	
Special Mutual Fund Tapiola High Yield	<p>The investments of the special investment fund are made globally in funds investing in High Yield corporate bonds. These bonds offer high returns and have high risks. The credit ratings of the issuers can be BB+ or lower, but the assets are mainly invested in B- and BB- rated securities. The investments are currently made in T. Rowe Price Funds Sicav – Global High Yield Bond Fund registered in Luxembourg and Pimco High Yield Bond Fund registered in Ireland. 80-90% of the High Yield investments are made in the USA and 10-20% in other parts of the world. Aim of the fund is to exceed its benchmark's return. Benchmark is JPMorgan Global High Yield (USD).</p> <p>High Yield investments have low correlation with the rest of the bond market. Thus the investor can by adding High Yield investments in the portfolio increase the expected return without increasing the total risk of the portfolio. The recommended investment period is 3 years or more.</p>

EQUITY COMPOSITES	
DIRECT	
<i>Name of the composite</i>	<i>Strategy of the composite</i>
Mutual Fund Tapiola Finland	Tapiola Finland mutual fund invests into Finnish small and large cap companies. Tapiola is an active investor and the stock selection is based on our independent analysis, so the fund does not try to track its benchmark. The fund targets good returns and volatility risk is targeted not to exceed average market numbers in the long term. Aim of the fund is to exceed its benchmark's. Benchmark is OMX Helsinki Cap GI. The recommended investment period is six years or more.

<p>Mutual Fund Tapiola Future</p>	<p>Tapiola Future mutual fund invests globally into equities, which are expected to have good growth in future. Growth companies often utilize new technology innovations, benefit growth in certain market areas and participate to industry structural changes.</p> <p>Tapiola is an active investor and the stock selection is based on our independent analysis and on the theme of growth. The fund targets good returns in the long term and risk numbers can exceed benchmark's numbers. Aim of the fund is to exceed its benchmark's returns in the long term. Benchmark is Dow Jones Stoxx 600. Derivatives have been used only for currency hedging. The recommended investment period is five years or more.</p>
<p>Mutual Fund Tapiola Europe</p>	<p>Tapiola Europe mutual fund invests in European equities, which operate in the following sectors: Basic Materials, Energy, Financials, Consumer Goods, Consumer Services, Healthcare, Industrials, Technology, Telecommunication and Utilities.</p> <p>Tapiola Asset Management is an active investor and the stock selection is based on our independent analysis of both quantitative and qualitative company issues, and careful assessment of the valuation. Extreme risk accumulations are eliminated by limiting investments into one sector to maximum 20%. Market risk or volatility is targeted not to exceed average market levels in the long term. Aim of the fund is to exceed its benchmark's return. Benchmark is Dow Jones Stoxx 600. The recommended investment period is five years or more.</p>
<p>Special Mutual Fund Tapiola Real Estate</p>	<p>The special investment fund invests in listed European real-estate companies (ex Finland). Investing in the real-estate market through a mutual fund offers a possibility to diversify between different types of real-estate (offices, retail, industrial and residential) and assures good liquidity. The fund was managed jointly with Scottish Widows Investment Partnership with whom Tapiola Asset Management has a consultative agreement until May 2009. Aim of the fund is to exceed its benchmark's return. Benchmark is FTSE EPRA (UK restricted).</p> <p>Real-estate investments have low correlation with other asset classes (e.g. equities, bonds) and thus the risk level of a portfolio can be lowered without reducing the expected return. The fund is well suited for investors seeking a steady return with a moderate risk level. The recommended investment period is five years or more.</p>
<p>Mutual Fund Tapiola Trend</p>	<p>Tapiola Trend mutual fund invests globally into equities, which have the following characteristics: stable and defensive business model that leads to low dependency on economical cycles, stable and strong cash flow, that enables high dividend payouts, strong balance sheet and reasonable valuation. These features are often characteristic to companies operating in the consumer goods and services sectors, such as food and beverage, personal care, drug and general retail and telecommunication.</p> <p>Tapiola Asset Management is an active investor and, in addition to the</p>

	<p>above features, the stock selection is based on our independent analysis of both quantitative and qualitative company issues. Market or volatility risk is targeted not to exceed average market numbers on a long term. Aim of the fund is to provide stable and good return and to exceed its benchmark's return. Benchmark is Dow Jones Stoxx 600. Derivatives have been used only for currency hedging. The recommended investment period is five years or more.</p>
<p>Mutual Fund Tapiola Wellbeing</p>	<p>Tapiola Wellbeing mutual fund invests globally into equities, which benefit from the trends related to the wellbeing of people or nature. These trends often favor companies operating in the healthcare, consumer goods and services or environmental technology sectors. Companies included 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. 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 is Dow Jones Stoxx 600.</p> <p>The fund is suited for investors wishing to invest according to a special theme. The recommended investment period is more than five years.</p>
<p>Mutual Fund Tapiola East Europe</p>	<p>Tapiola East Europe mutual fund invests into companies, which have significant part of their operations in Eastern Europe, including Turkey, Russia and former CIS. Stock selection is based on Tapiola's independent analysis and Tapiola's careful criteria.</p> <p>Stock selection aims at creating a balanced portfolio that benefits of changes in the economies and consumer behaviour in East-Europe. Currency and country risks are diversified by limiting weight for a single country or currency excluding euro to 30 percent.</p> <p>Aim of the portfolio is to exceed it's benchmark return. Benchmark is Nomura Central and East Europe total return index in euros. Suggested investment period is seven years upwards.</p> <p>Currencies may be hedged.</p>
<p>International Direct Equity Composite</p>	<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 favour 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</p>

	<p>competitive edge. Portfolios in this composite have to be well diversified and single investment can not have a weight of more than 10% of the total portfolio. Turnover rate has to be moderate.</p>
EQUITY COMPOSITES	
<p>Special Mutual Fund Tapiola Global Emerging Markets</p>	<p>The fund invests in emerging markets worldwide. The investments are mainly made in Latin America, Asia and Central Europe, and also in some countries in Africa. The funds assets are currently invested in the T.Rowe Price Funds Sicav Global Emerging Markets Equity Fund. The fund can invest at the maximum 20 % of its assets in European interest-yielding securities through the Tapiola Euro Bond fund, for example when the market situation is deemed uncertain. Aim of the fund is to exceed its benchmark's return. Benchmark is MSCI Emerging Markets TR (EUR).</p> <p>The fund suits investors wishing to make long-term investments and accept a risk level higher than the average. Emerging 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 7 years or more.</p>
<p>Special Mutual Fund Tapiola Japan</p>	<p>The fund invests in large and medium-sized Japanese corporations and small Japanese growth companies. The investments are made through investment funds and the current investment targets are Japanese Smaller Companies and Japan Strategic Value of the investment management companies Scottish Widows Investment Partnership and AllianceBernstein, respectively. Aim of the fund is to exceed its benchmark's return. Benchmark is MSCI Daily TR Gross Japan Local (EUR).</p> <p>The fund is suitable for investors wishing to diversify the portfolios in the Japanese equity market. The value of the equity fund can fluctuate in the short run and thus the recommended investment period is 7 years or more.</p>
<p>Special Mututal Fund Asia-Pacific</p>	<p>The assets of the fund are invested in the Asia-Pacific equity market. Currently the investments are made in large and small companies as well as emerging Asia and developed Asia (Pacific) through investments in three mutual funds managed by the asset management company Natixis Asset Management Ltd. and ING Investment Management Ltd. The funds are Absolute Asia AM Pacific Rim Equities, Absolute Asia AM Greater China Renaissance, ING (L) Invest New Asia. Aim of the fund is to exceed its benchmark's return. Benchmark is MSCI Daily TR Net AC Asia Pacific Ex Japan (EUR).</p> <p>Tapiola Asia Pacific suits investors seeking to make well diversified investments in the Asia Pacific region and capture the benefits of small-cap and large-cap investing. The recommended investment period is 7 years or more.</p>

Special Mutual Fund Tapiola USA	<p>The assets of the fund are invested in the US equity market. Until May 2009 the investments are made in large and small growth and value companies through investments in three mutual funds managed by the asset management company T. Rowe Price Global Investment Services. The funds are T.Rowe Price Funds Sicav US Large Cap Value, US Large Cap Growth and US Small Cap. As of May 2009 Tapiola USA mutual fund invests into US equities. Aim of the fund is to exceed its benchmark's return. Benchmark is S&P 500 TR (EUR).</p> <p>Tapiola USA suits investors seeking to make well diversified investments in the US equity market and capture the benefits of both value and growth investing. The recommended investment period is 5 years or more.</p>
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Terminated composites

Special Mutual Fund Tapiola Environment	<p>Tapiola Environment invests in the investment fund T. Rowe Price Funds SICAV-Global Clean Future Equity Fund. The assets of this fund are invested globally in environmental growth companies. Large growth companies comprise 85 – 90 % of the assets. The remaining part of the assets are invested in small or medium sized firms providing environmental services or technologies, such as waste treatment and recycling, alternative energy and water treatment. Aim of the fund is to exceed its benchmark's return. Benchmark is MSCI World TR (EUR).</p> <p>The composite was terminated 5.11.2004.</p>
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BALANCED COMPOSITES

<i>Name of the composite</i>	<i>Strategy of the composite</i>
Mutual Fund Tapiola 2010	<p>The assets of the target date fund are invested globally in fixed-income and equity markets through mutual funds. The fund aims at maximizing the return in respect to the target year 2010 and 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 2010 there is no equity risk left any more. Aim of the fund is to exceed its benchmark's return. Current benchmark is 15 % MSCI World TR (EUR) and 85 % iBoxx Overall. Benchmark weights change over time according to the allocation. See composite performance presentation for table of historical benchmark weights.</p> <p>Tapiola 2010 suits investors who have a clear target year for their</p>

	<p>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>Mutual Fund Tapiola 2015</p>	<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 2015 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 2015 there is no equity risk left any more. Aim of the fund is to exceed its benchmark's return. Benchmark is 82.5 % MSCI World TR (EUR) and 17.5 % iBoxx Overall.</p> <p>Tapiola 2015 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>Mutual Fund Tapiola 2020</p>	<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 is 82.5 % MSCI World TR (EUR) and 17.5 % iBoxx Overall.</p> <p>Tapiola 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>Mutual Fund Tapiola 2025</p>	<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 is 82.5 % MSCI World TR (EUR) and 17.5 % iBoxx Overall.</p> <p>Tapiola 2025 suits investors who have a clear target year for their</p>

	<p>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>Mutual Fund Tapiola 2035</p>	<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 is 82.5 % MSCI World TR (EUR) and 17.5 % iBoxx Overall.</p> <p>Tapiola 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>
<p>Mutual Fund Tapiola 2045</p>	<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 is 82.5 % MSCI World TR (EUR) and 17.5 % iBoxx Overall.</p> <p>Tapiola 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>
<p>Mutual Fund Tapiola World 20</p>	<p>The fund invests in equity and fixed-income markets worldwide through mutual funds. 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. Current benchmark is 20 % MSCI World TR (EUR) and 80 % iBoxx Overall.</p> <p>Tapiola 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 3 years or more.</p>
<p>Mutual Fund Tapiola World 50</p>	<p>The fund invests in equity and fixed-income markets worldwide through mutual funds. 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. Current</p>

	<p>benchmark is 50 % MSCI World TR (EUR) and 50 % iBoxx Overall.</p> <p>Tapiola 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 4 years or more.</p>
<p>Mutual Fund Tapiola World 80</p>	<p>The fund invests in equity and fixed-income markets worldwide through mutual funds. The asset class weights are chosen according to the prevailing market situation and the share of equities can vary between 60 % and 80 %. Aim of the fund is to exceed its benchmark's return. Current benchmark is 80 % MSCI World TR (EUR) and 20 % iBoxx Overall.</p> <p>Tapiola 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>
<p>Special Mutual Fund Tapiola Shield</p>	<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 10 percent for any given holding period.</p> <p>Tapiola 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 three years.</p>
<p>DISCRETIONARY FUND MANAGEMENT</p>	
<p>Discretionary Fund Management Discretionary Fund Management Shield 10</p>	<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 calculated from the month-end valuations.</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.</p>
<p>Discretionary Fund</p>	<p>The portfolio invests its assets on the global equity, fixed-income and money markets. The portfolio may also have exposure to alternative</p>

<p>Management</p> <p>Discretionary Fund Management Shield 15</p>	<p>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 calculated from the month-end valuations.</p> <p>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.</p>
<p>Discretionary Fund Management</p> <p>0-20 % Equity Allocation Composite</p>	<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 Tapiola Fund Management Company Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The investment manager then ensures that strategic and tactic asset allocation ideas are implemented in customer portfolios. Benchmark of the composite is 10% MSCI World TR (EUR) and 90% iBoxx EUR Overall.</p>
<p>Discretionary Fund Management</p> <p>21-40 % Equity Allocation Composite</p>	<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 Tapiola Fund Management Company Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The investment manager then ensures that strategic and tactic asset allocation ideas are implemented in customer portfolios. Benchmark of the composite is 30% MSCI World TR (EUR) and 70% iBoxx EUR Overall.</p>
<p>Discretionary Fund Management</p> <p>41-60 % Equity Allocation Composite</p>	<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 Tapiola Fund Management Company Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The investment manager then ensures that strategic and tactic asset allocation ideas are implemented in customer portfolios. Benchmark of the composite is 50% MSCI World TR (EUR) and 50% iBoxx EUR Overall.</p>
<p>Discretionary Fund Management</p> <p>61-80 % Equity Allocation</p>	<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 Tapiola Fund Management Company Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The investment manager then ensures</p>

Composite	that strategic and tactic asset allocation ideas are implemented in customer portfolios. Benchmark of the composite is 70% MSCI World TR (EUR) and 30% iBoxx EUR Overall.
Discretionary Fund Management 81-100 % Equity Allocation Composite	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 Tapiola Fund Management Company Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The investment manager then ensures that strategic and tactic asset allocation ideas are implemented in customer portfolios. Benchmark of the composite is 90% MSCI World TR (EUR) and 10% iBoxx EUR Overall.
Discretionary Fund Management 61-100 % Equity Allocation Composite	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 Tapiola Fund Management Company Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The investment manager then ensures that strategic and tactic asset allocation ideas are implemented in customer portfolios. Benchmark of the composite is 80% MSCI World TR (EUR) and 20% iBoxx EUR Overall. The composite was terminated 31.12.2008.
FUND MANAGEMENT	
Fund Management Enhancing Direct Investments	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 Tapiola 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 World TR (EUR) and 30% iBoxx EUR Overall.

6 Composite performance

Composite

Mutual Fund Tapiola Cash

Benchmark

Euro Cash Indices LIBOR Total Return 1 Month

Investment manager

Tapiola Asset Management Ltd

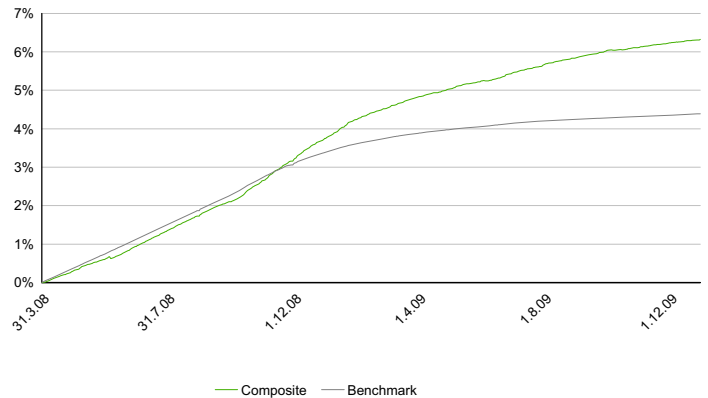
Start date of composite

31.03.2008

Strategy

The investments are made in short-term interest-yielding securities or deposits issued by banks, governments or municipalities or securities guaranteed by such an issuer in Europe and other OECD countries. Other securities than those issued by governments or municipalities are required to have a rating of A-/A3 or better. The Fund can invest in a Nordic issuer's security even if the issuer does not have such a rating, but the issuer is regarded to have a comparable creditworthiness. The aim of the fund is to exceed its benchmark's Euro Cash Indices LIBOR Total Return 1 Months return.

The fund is suitable for investors seeking a stable yield with very low risk. The fund is well suited for short term investing. It can also be held as an alternative for a bank account or used in cash management purposes.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2008	3,8%	3,4%	0,4%	3,8%	3,4%	0,4%	1
2009	2,5%	1,0%	1,5%	6,4%	4,4%	2,0%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite volume kEUR
2008							145,602
2009	0,2%	0,1%					163,046

Standard fee structure

Entry fee 0.00%
 Exit fee 0.00%
 Investment management and custodial fee 0.20%
 Monthly saving entry fee 0.00%

Notes

*Based on weekly data

Composite

Mutual Fund Tapiola Money Market

Benchmark

Euro Cash Indices LIBOR Total Return 3 Months

Investment manager

Tapiola Asset Management Ltd

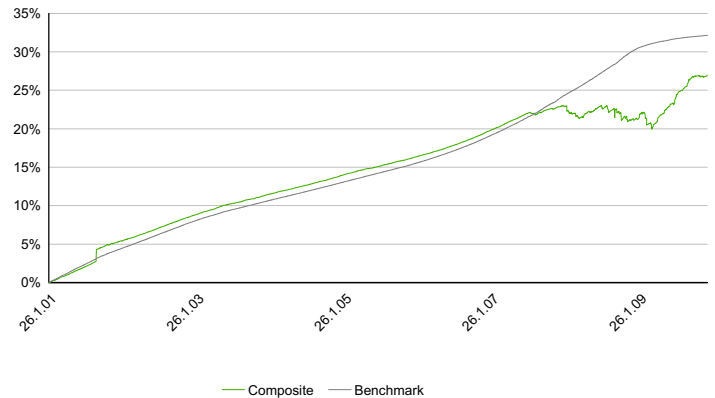
Start date of composite

26.01.2001

Strategy

The investments are made in short-term interest-yielding securities issued by governments, municipalities and corporations in Europe and other OECD countries. The investments targets are required to have a high credit rating. Other securities than those issued by governments are required to have an investment grade credit rating (BBB-, Baa3). Aim of the fund is to exceed its benchmark's return. Benchmark is Euro Cash Indices LIBOR Total Return 3 Months.

The fund is suitable for investors seeking a stable yield with very low risk. The fund is well suited for short term investing. It can also be held as an alternative for a bank account or used in cash management purposes.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	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%	0,0%	13,7%	13,0%	0,7%	1
2005	2,1%	2,2%	-0,1%	16,1%	15,5%	0,6%	1
2006	2,9%	3,0%	-0,1%	19,5%	18,9%	0,6%	1
2007	2,8%	4,3%	-1,5%	22,8%	24,0%	-1,2%	1
2008	-1,4%	5,0%	-6,4%	21,1%	30,2%	-9,1%	1
2009	4,9%	1,5%	3,3%	27,0%	32,2%	-5,2%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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			113,087
2004	0,1%	0,0%	0,8	0,0			136,365
2005	0,1%	0,0%	-0,6	0,0			162,694
2006	0,1%	0,1%	-0,8	0,0			299,831
2007	0,4%	0,1%	-3,9	0,0			361,564
2008	1,5%	0,1%	-4,4	0,0			134,515
2009	1,7%	0,1%	1,1	0,0			134,829

Standard fee structure

Entry fee 0.00%
 Exit fee 0.00%
 Investment management and custodial fee 0.40%
 Monthly saving entry fee 0.00%

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.
 Derivatives are used in interest rate risk management.

Composite

Mutual Fund Tapiola Bond

Benchmark

iBoxx Euro Sovereigns Eurozone Performance Overall

Investment manager

Tapiola Asset Management Ltd

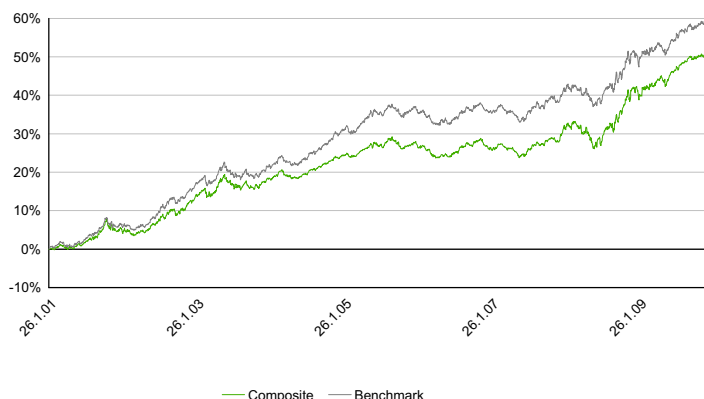
Start date of composite

26.01.2001

Strategy

The investments are made in bonds issued or guaranteed by governments and municipalities as well as covered bonds within the euro area and in other OECD countries. Other securities 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 risk. The recommended investment period is 2 years or more.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2001	4,5%	5,8%	-1,3%	4,5%	5,8%	-1,3%	1
2002	7,8%	9,3%	-1,5%	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%	27,5%	36,5%	-9,0%	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%	1,5%	41,7%	51,2%	-9,5%	1
2009	5,3%	4,3%	1,0%	49,3%	57,8%	-8,5%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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			31,977
2004	2,0%	2,4%	1,5	2,3			63,730
2005	2,2%	3,0%	0,5	1,1			68,222
2006	3,0%	3,1%	-1,2	-1,1			49,760
2007	2,6%	3,5%	-1,2	-0,7			85,777
2008	6,2%	5,6%	0,9	0,7			118,107
2009	3,4%	4,1%	0,6	0,3			149,389

Standard fee structure

Entry fee 0.00%
 Exit fee 0.00%
 Investment management and custodial fee 0.60%
 Monthly saving entry fee 0.00%

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.
 Derivatives are used in interest rate risk management.

Composite

Mutual Fund Tapiola Corporate Bond

Benchmark

iBoxx Euro Corporates Overall Performance Index

Investment manager

Tapiola Asset Management Ltd

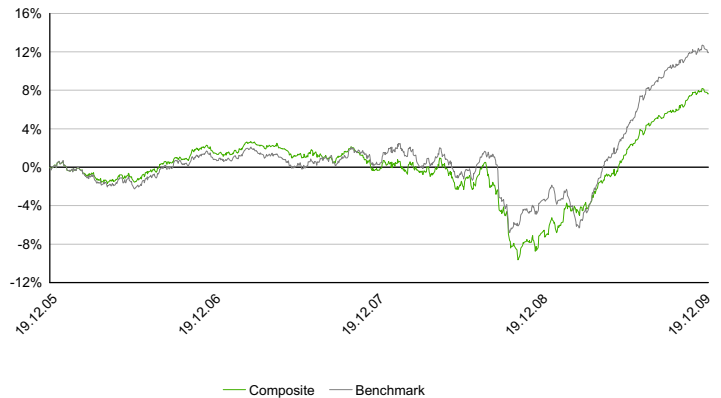
Start date of composite

19.12.2005

Strategy

The funds assets are invested in interest-yielding investment grade rated (BBB-, Baa3) securities issued by corporations and municipalities in Europe and other OECD countries. 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. 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. Tapiola 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 2-3 years or more.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	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%	7,7%	12,0%	-4,3%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	46,745
2009	3,4%	4,3%	3,8	3,0	0,6	2,7	195,035

Standard fee structure

Entry fee 0.00%
 Exit fee 0.50%
 Investment management and custodial fee 0.65%
 Monthly saving entry fee 0.00%

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.
 Derivatives are used in interest rate risk management.

Composite

International Direct Fixed Income

Benchmark

80% iBoxx EUR Overall & 20% Euro LIBOR TR 3 Months

Investment manager

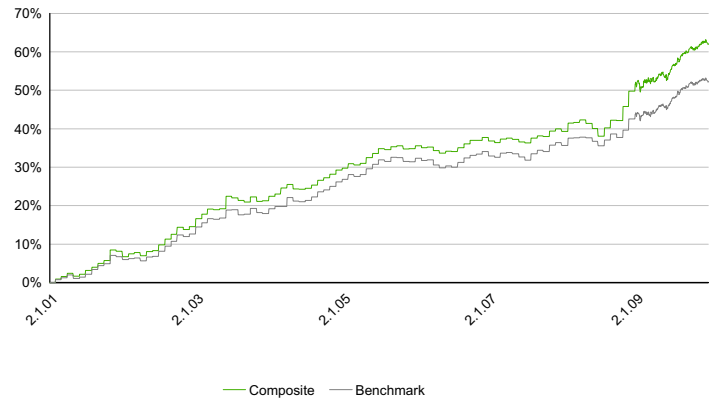
Tapiola Asset Management Ltd

Start date of composite

31.12.2000

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 Euro Sovereigns Eurozone Performance Index + 20% Euro Cash Indices LIBOR Total Return 3 Months.


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%	14,5%	2,1%	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%	0,2%	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

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	1,804,246
2004	2,0%	2,3%	2,0	1,8	0,5	1,9	2,045,328
2005	1,9%	2,2%	1,2	1,0	0,9	0,5	2,423,926
2006	1,9%	2,3%	-1,1	-1,1	0,8	0,6	2,393,949
2007	1,8%	2,4%	-1,4	-0,9	0,7	0,9	2,594,830
2008	5,3%	4,0%	0,7	0,2	1,3	1,5	2,686,287
2009	3,3%	2,7%	1,1	1,0	1,1	1,0	2,608,777

Standard fee structure

Assets Invested Minimum 30 MEUR
 Management fee 0,10 % p.a. of Assets Invested
 Performance fees may also be used according to asset management agreement.

Notes

*Based on monthly data, since 1.1.2007 based on weekly data.
 Derivatives are used in interest rate risk management.

Composite

Low Risk Fixed Income Strategy

Benchmark

iBoxx Overall 60% & 40% Euro LIBOR TR 3 Months

Investment manager

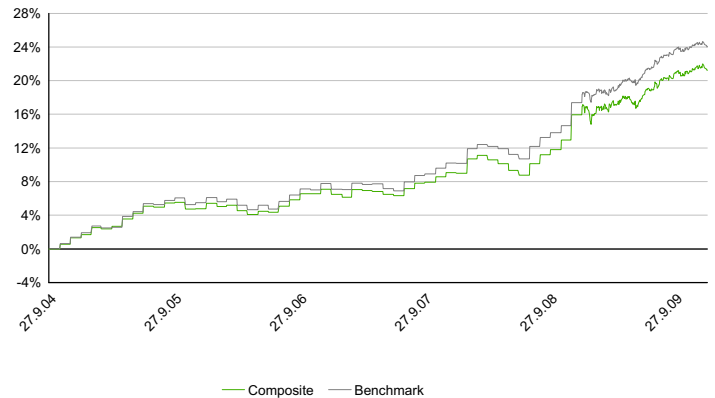
Tapiola Asset Management Ltd

Start date of composite

26.09.2004

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. In order to achieve the target active investment decisions are made in interest rate risk field (duration and yield curve slope). Investments are made in euro-denominated bonds and other fixed income instruments issued mainly by EMU governments, Finnish municipalities and credit institutions with high credit ratings. Derivatives may be used in hedging purposes in interest rate risk management. Aim of the fund is to exceed its benchmark's return. Benchmark is 60 % JPMorgan Global Govt Bond + 40 % Euro Cash Indices LIBOR Total Return 3 Months.


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	2,4%	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%	21,3%	24,0%	-2,7%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	22,597
2008	3,8%	3,3%	0,6	0,7	1,1	0,7	25,051
2009	2,7%	2,0%	0,2	0,8	1,3	0,9	25,142

Standard fee structure

Assets Invested Minimum 30 MEUR
 Management fee 0,10 % p.a. of Assets Invested

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.

** Since 1.1.2007 iBoxx Sovereigns

Derivatives are used in interest rate risk management.

Composite

Special Mutual Fund Tapiola High Yield

Benchmark

JPMorgan High Yield Bond Index Global (Hedge)

Investment manager

Tapiola Asset Management Ltd

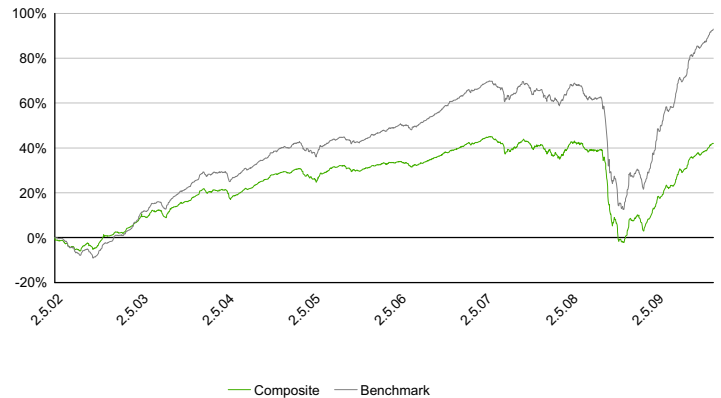
Start date of composite

02.05.2002

Strategy

The investments of the special investment fund are made globally in funds investing in High Yield corporate bonds. These bonds offer high returns and have high risks. The credit ratings of the issuers can be BB+ or lower, but the assets are mainly invested in B- and BB- rated securities. The investments are currently made in T. Rowe Price Funds Sicav - Global High Yield Bond Fund registered in Luxembourg and Pimco High Yield Bond Fund registered in Ireland. 80-90% of the High Yield investments are made in the USA and 10-20% in other parts of the world. Aim of the fund is to exceed its benchmark's return. Benchmark is JPMorgan Global High Yield (USD).

High Yield investments have low correlation with the rest of the bond market. Thus the investor can by adding High Yield investments in the portfolio increase the expected return without increasing the total risk of the portfolio. The recommended investment period is 3 years or more.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2002	1,1%	-1,6%	2,7%	1,1%	-1,6%	2,7%	1
2003	17,8%	27,9%	-10,1%	19,1%	25,9%	-6,8%	1
2004	8,7%	11,6%	-2,9%	29,5%	40,4%	-10,9%	1
2005	1,5%	3,1%	-1,6%	31,4%	44,8%	-13,4%	1
2006	6,1%	11,4%	-5,3%	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%	42,0%	93,1%	-51,1%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	160,761
2006	2,3%	2,2%	1,3	3,9	1,0	0,7	157,380
2007	4,4%	4,7%	-0,7	-0,3	0,9	1,8	157,851
2008	13,6%	14,2%	-2,4	-2,2	0,9	3,7	101,433
2009	8,1%	10,5%	4,2	5,3	0,7	3,3	159,894

Standard fee structure

Entry fee 0.80%
 Exit fee 1.00%
 Investment management and custodial fee 0.70%
 Monthly saving entry fee 0.00%

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.
 Currency derivatives are used to hedge the fund's assets against foreign exchange rate fluctuations.

Composite

Mutual Fund Tapiola Finland

Benchmark

OMX Helsinki Cap Return

Investment manager

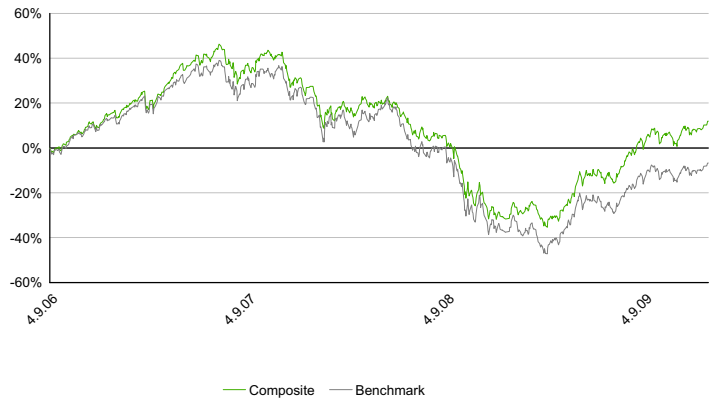
Tapiola Asset Management Ltd

Start date of composite

04.09.2006

Strategy

Tapiola Finland mutual fund invests into Finnish small and large cap companies. Tapiola is an active investor and the stock selection is based on our independent analysis, so the fund does not try to track its benchmark. The fund targets good returns and volatility risk is targeted not to exceed average market numbers in the long term. Aim of the fund is to exceed its benchmark's. Benchmark is OMX Helsinki Cap GI. The recommended investment period is six years or more.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
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%	-6,6%	18,5%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	21,1%	27,8%	2,4	1,3	0,7	9,1	30,119

Standard fee structure

Entry fee 0.80%
 Exit fee 1.00%
 Investment management and custodial fee 1.40%
 Monthly saving entry fee 0.00%

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.

Composite

Mutual Fund Tapiola Future

Benchmark

Dow Jones STOXX 600 TR

Investment manager

Tapiola Asset Management Ltd

Start date of composite

17.01.2001

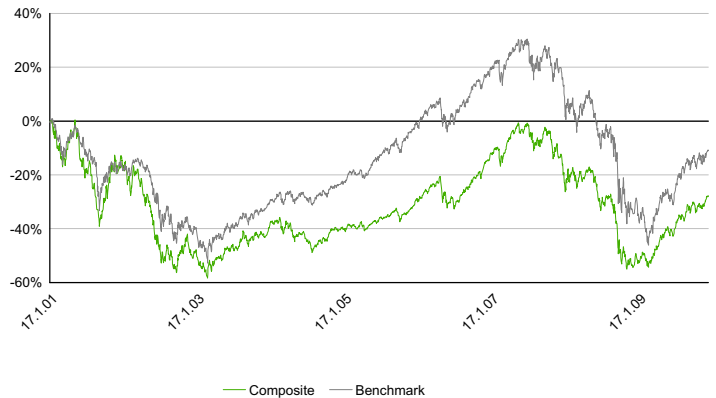
Strategy

Tapiola Future mutual fund invests globally into equities, which are expected to have good growth in future. Growth companies often utilize new technology innovations, benefit growth in certain market areas and participate to industry structural changes.

Tapiola is an active investor and the stock selection is based on our independent analysis and on the theme of growth. The fund targets good returns in the long term and risk numbers can exceed benchmark's numbers. Aim of the fund is to exceed its benchmark's returns in the long term. Benchmark is Dow Jones Stoxx 600.

Derivatives have been used only for currency hedging. The recommended investment period is five years or more.

The recommended investment period is five years or more.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	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%	17,1%	-31,9%	1
2007	2,9%	2,4%	0,5%	-12,3%	19,8%	-32,1%	1
2008	-45,5%	-43,8%	-1,7%	-52,3%	-32,6%	-19,7%	1
2009	50,9%	32,4%	18,5%	-28,0%	-10,8%	-17,3%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	15,180
2004	13,9%	6,2%	0,1	1,6	1,8	9,4	16,248
2005	8,6%	8,5%	1,5	2,9	0,9	3,7	26,602
2006	11,6%	8,0%	1,8	2,2	1,2	6,5	27,859
2007	16,4%	16,3%	-0,1	-0,1	0,9	6,9	33,851
2008	30,3%	28,9%	-1,7	-1,7	0,9	14,0	23,685
2009	18,8%	24,4%	2,3	1,0	0,6	14,4	31,867

Standard fee structure

Entry fee 0.80%

Exit fee 1.00%

Investment management and custodial fee 1.40%

Monthly saving entry fee 0.00%

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.

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

Composite

Mutual Fund Tapiola Europe

Benchmark

Dow Jones STOXX 600 TR

Investment manager

Tapiola Asset Management Ltd

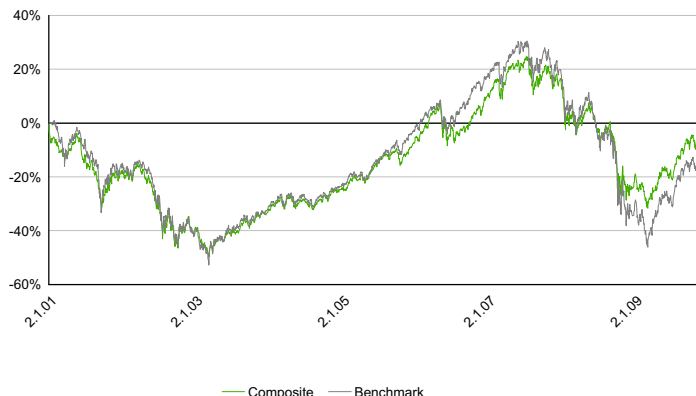
Start date of composite

21.09.1999

Strategy

Tapiola Europe mutual fund invests in European equities, which operate in the following sectors: Basic Materials, Energy, Financials, Consumer Goods, Consumer Services, Healthcare, Industrials, Technology, Telecommunication and Utilities.

Tapiola Asset Management is an active investor and the stock selection is based on our independent analysis of both quantitative and qualitative company issues, and careful assessment of the valuation. Extreme risk accumulations are eliminated by limiting investments into one sector to maximum 20%. Market risk or volatility is targeted not to exceed average market levels in the long term. Aim of the fund is to exceed its benchmark's return. Benchmark is Dow Jones Stoxx 600. The recommended investment period is five years or more.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2001	-17,9%	-15,5%	-2,4%	-17,9%	-15,5%	-2,4%	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%	-23,6%	-1,0%	1
2005	22,8%	26,7%	-3,9%	-7,4%	-3,2%	-4,2%	1
2006	18,9%	20,8%	-1,9%	10,1%	17,0%	-6,9%	1
2007	6,0%	2,4%	3,6%	16,6%	19,7%	-3,1%	1
2008	-33,1%	-43,8%	10,7%	-22,0%	-32,7%	10,7%	1
2009	26,8%	32,4%	-5,6%	-1,1%	-10,9%	9,8%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	58,215
2004	6,6%	6,2%	1,6	1,6	1,0	2,0	108,862
2005	9,9%	8,5%	2,1	2,9	1,1	3,5	120,626
2006	10,7%	8,0%	1,5	2,2	1,1	5,7	139,257
2007	13,9%	16,3%	0,1	-0,1	0,8	5,4	97,487
2008	22,7%	28,9%	-1,7	-1,7	0,7	10,7	42,804
2009	16,3%	24,4%	1,3	1,0	0,6	10,9	84,927

Standard fee structure

Entry fee 0.80%
 Exit fee 1.00%
 Investment management and custodial fee 1.40%
 Monthly saving entry fee 0.00%

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.

Composite

Special Mutual Fund Tapiola Real Estate

Benchmark

EPRA EU (UK Restricted) Index Net

Investment manager

Tapiola Asset Management Ltd

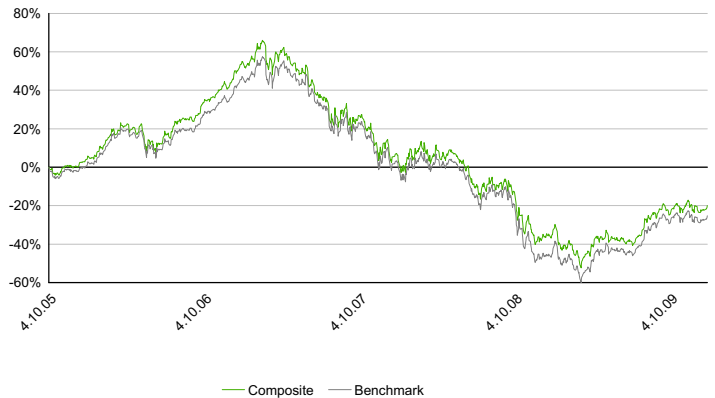
Start date of composite

04.10.2005

Strategy

The special investment fund invests in listed European real-estate companies (ex Finland). Investing in the real-estate market through a mutual fund offers a possibility to diversify between different types of real-estate (offices, retail, industrial and residential) and assures good liquidity. The fund was managed jointly with Scottish Widows Investment Partnership with whom Tapiola Asset Management has a consultative agreement until May 2009. Aim of the fund is to exceed its benchmark's return. Benchmark is FTSE EPRA (UK restricted).

Real-estate investments have low correlation with other asset classes (e.g. equities, bonds) and thus the risk level of a portfolio can be lowered without reducing the expected return. The fund is well suited for investors seeking a steady return with a moderate risk level. The recommended investment period is five years or more.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2005	3,9%	0,5%	3,4%	3,9%	0,5%	3,4%	1
2006	47,7%	44,9%	2,8%	53,5%	45,5%	8,0%	1
2007	-30,2%	-29,1%	-1,1%	7,2%	3,2%	4,0%	1
2008	-39,5%	-46,9%	7,4%	-35,2%	-45,1%	9,9%	1
2009	23,5%	36,1%	-12,6%	-20,0%	-25,3%	5,3%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite volume kEUR
2005							48,638
2006	13,5%	13,6%	3,3	3,1	1,0	1,8	98,270
2007	25,2%	26,3%	-1,4	-1,3	1,0	2,3	36,151
2008	32,4%	36,1%	-1,4	-1,4	0,9	6,8	21,895
2009	32,1%	35,9%	0,5	0,7	0,9	7,0	28,811

Standard fee structure

Entry fee 0.80%
 Exit fee 1.00%
 Investment management and custodial fee 1.40%
 Monthly saving entry fee 0.00%

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.
 Currency derivatives are used to hedge the fund's assets against foreign exchange rate fluctuations.

Composite

Mutual Fund Tapiola Trend

Benchmark

Dow Jones STOXX 600 TR

Investment manager

Tapiola Asset Management Ltd

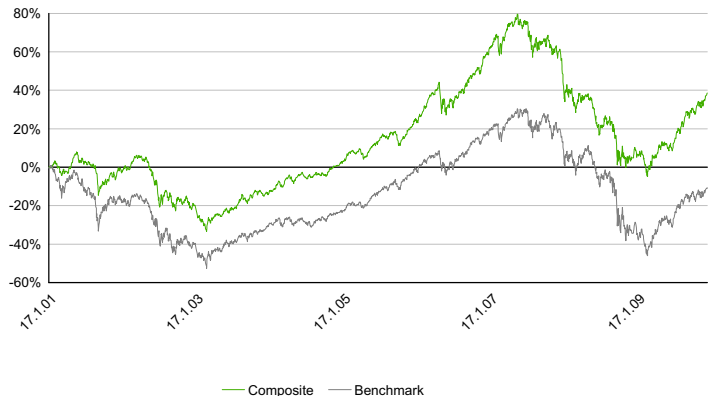
Start date of composite

17.01.2001

Strategy

Tapiola Trend mutual fund invests globally into equities, which have the following characteristics: stable and defensive business model that leads to low dependency on economical cycles, stable and strong cash flow, that enables high dividend payouts, strong balance sheet and reasonable valuation. These features are often characteristic to companies operating in the consumer goods and services sectors, such as food and beverage, personal care, drug and general retail and telecommunication.

Tapiola Asset Management is an active investor and, in addition to the above features, the stock selection is based on our independent analysis of both quantitative and qualitative company issues. Market or volatility risk is targeted not to exceed average market numbers on a long term. Aim of the fund is to provide stable and good return and to exceed its benchmark's return. Benchmark is Dow Jones Stoxx 600. Derivatives have been used only for currency hedging. The recommended investment period is five years or more.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2001	-0,4%	-15,4%	15,0%	-0,4%	-15,4%	15,0%	1
2002	-20,6%	-31,0%	10,4%	-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%	-0,8%	61,3%	19,8%	41,5%	1
2008	-33,8%	-43,8%	10,0%	6,7%	-32,6%	39,3%	1
2009	29,8%	32,4%	-2,6%	38,5%	-10,8%	49,2%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	11,405
2004	6,4%	6,2%	2,4	1,6	0,7	4,8	26,826
2005	10,7%	8,5%	1,7	2,9	1,2	3,7	34,966
2006	9,3%	8,0%	2,9	2,2	1,0	4,4	48,527
2007	13,3%	16,3%	-0,2	-0,1	0,7	7,2	79,836
2008	19,4%	28,9%	-2,0	-1,7	0,6	14,9	42,458
2009	13,8%	24,4%	1,7	1,0	0,5	14,0	52,130

Standard fee structure

Entry fee 0.80%
 Exit fee 1.00%
 Investment management and custodial fee 1.40%
 Monthly saving entry fee 0.00%

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.
 Currency derivatives are used to hedge the fund's assets against foreign exchange rate fluctuations.

Composite

Mutual Fund Tapiola Wellbeing

Benchmark

Dow Jones STOXX 600 TR

Investment manager

Tapiola Asset Management Ltd

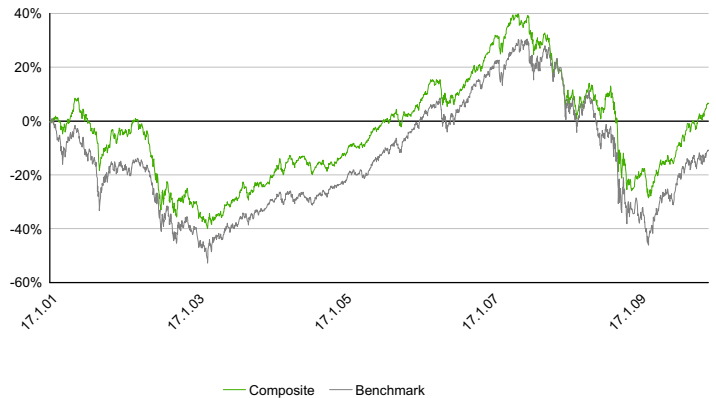
Start date of composite

17.01.2001

Strategy

Tapiola Wellbeing mutual fund invests globally into equities, which benefit from the trends related to the wellbeing of people or nature. These trends often favor companies operating in the healthcare, consumer goods and services or environmental technology sectors. Companies included 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. 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 is Dow Jones Stoxx 600.

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


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	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%	3,8%	-3,1%	6,9%	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%	6,4%	-10,8%	17,2%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	11,185
2004	9,0%	6,2%	1,2	1,6	1,2	5,4	27,065
2005	7,6%	8,5%	2,4	2,9	0,8	3,9	43,018
2006	9,3%	8,0%	1,9	2,2	1,0	4,1	47,988
2007	12,3%	16,3%	-0,7	-0,1	0,7	7,7	65,336
2008	22,0%	28,9%	-1,8	-1,7	0,6	17,0	36,868
2009	15,7%	24,4%	2,0	1,0	0,5	16,8	60,302

Standard fee structure

Entry fee 0.80%
 Exit fee 1.00%
 Investment management and custodial fee 1.40%
 Monthly saving entry fee 0.00%

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.
 Currency derivatives are used to hedge the fund's assets against foreign exchange rate fluctuations.

Composite

Mutual Fund Tapiola East Europe

Benchmark

Nomura Central and East European Total Return EUR

Strategy

Tapiola East Europe mutual fund invests into companies, which have significant part of their operations in Eastern Europe, including Turkey, Russia and former CIS. Stock selection is based on Tapiola's independent analysis and Tapiola's careful criteria.

Stock selection aims at creating a balanced portfolio that benefits of changes in the economies and consumer behaviour in East-Europe. Currency and country risks are diversified by limiting weight for a single country or currency excluding euro to 30 percent.

Aim of the portfolio is to exceed it's benchmark return. Benchmark is Nomura Central and East Europe total return index in euros. Suggested investment period is seven years upwards.

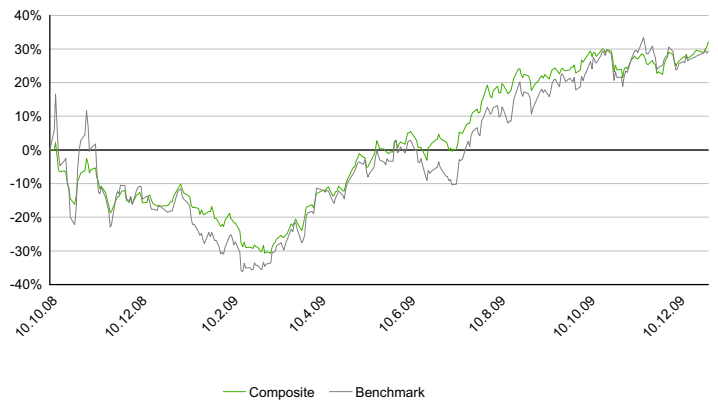
Currencies may be hedged.

Investment manager

Tapiola Asset Management Ltd

Start date of composite

10.10.2008


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2008	-15,4%	-18,2%	2,8%	-15,4%	-18,2%	2,8%	1
2009	56,0%	58,1%	-2,0%	32,0%	29,3%	2,7%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite volume kEUR
2008							6,428
2009	23,5%	31,7%	2,1	1,7	0,7	14,3	10,554

Standard fee structure

Entry fee 0.80%
 Exit fee 1.00%
 Investment management and custodial fee 1.80%
 Monthly saving entry fee 0.00%

Notes

*Based on weekly data

Composite

International Direct Equity

Benchmark

Dow Jones STOXX 600 TR

Investment manager

Tapiola Asset Management Ltd

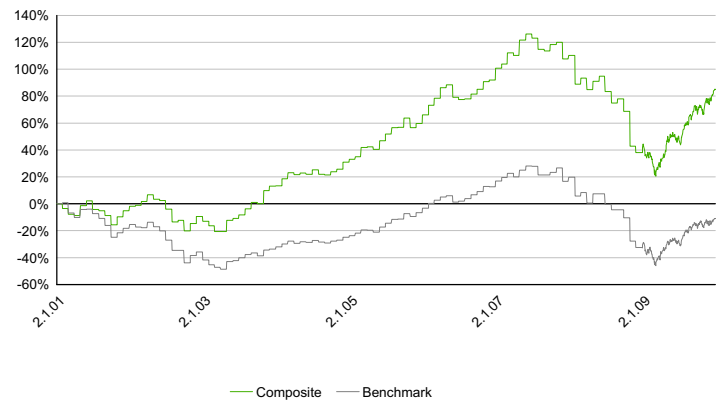
Start date of composite

31.12.2000

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 favour 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. Portfolios in this composite have to be well diversified and single investment can not 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%	-2,0%	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%	84,7%	-10,9%	95,6%	51,3%	32,9%	8

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	734,269
2004	7,8%	6,2%	2,0	1,6	1,2	2,6	692,807
2005	9,6%	8,5%	2,3	2,9	1,1	3,6	711,516
2006	9,3%	8,0%	1,9	2,2	1,1	3,7	805,523
2007	13,2%	16,3%	0,0	-0,1	0,8	5,1	595,795
2008	21,2%	28,8%	-1,9	-1,7	0,7	11,6	374,171
2009	15,5%	24,4%	1,8	1,0	0,6	12,1	543,196

Standard fee structure

Assets Invested Minimum 20 MEUR
 Management fee 0,25 % p.a. of Assets Invested
 Performance fees may also be used according to asset management agreement.

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.
 Options and futures are used mainly for hedging purposes. Currency derivatives are used to hedge assets against foreign exchange rate fluctuations.

Composite

Special Mutual Fund Tapiola Global Emerging Markets

Benchmark

MSCI Daily TR Net Emerging Markets USD

Investment manager

Tapiola Asset Management Ltd

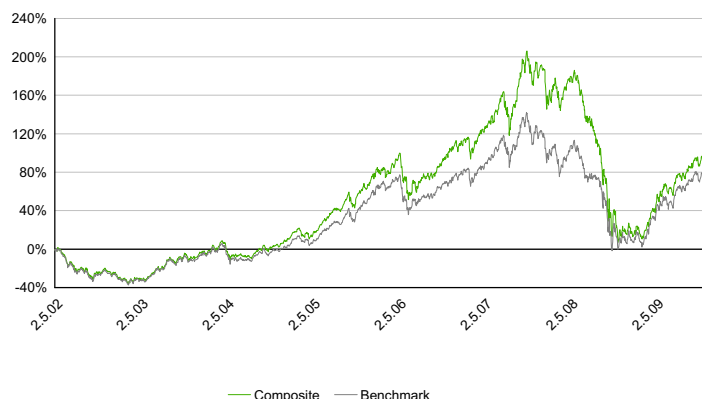
Start date of composite

02.05.2002

Strategy

The fund invests in emerging markets worldwide. The investments are mainly made in Latin America, Asia and Central Europe, and also in some countries in Africa. The funds assets are currently invested in the T.Rowe Price Funds Sicav Global Emerging Markets Equity Fund. The fund can invest at the maximum 20 % of its assets in European interest-yielding securities through the Tapiola Euro Bond fund, for example when the market situation is deemed uncertain. Aim of the fund is to exceed its benchmark's return. Benchmark is MSCI Emerging Markets TR (EUR).

The fund suits investors wishing to make long-term investments and accept a risk level higher than the average. Emerging 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 7 years or more.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	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%	7,7%	68,9%	52,6%	16,3%	1
2006	24,7%	16,0%	8,7%	110,6%	76,9%	33,7%	1
2007	38,4%	26,1%	12,3%	191,6%	123,1%	68,5%	1
2008	-59,0%	-50,6%	-8,4%	19,6%	10,1%	9,5%	1
2009	73,6%	73,4%	0,2%	107,6%	90,9%	16,7%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	123,693
2006	18,6%	17,2%	1,2	0,8	1,0	5,9	154,113
2007	25,6%	24,5%	1,3	0,9	1,0	7,5	179,644
2008	40,8%	41,2%	-1,6	-1,4	0,9	12,5	60,685
2009	21,5%	22,6%	3,2	2,9	0,9	8,0	140,518

Standard fee structure

Entry fee 0.80%
 Exit fee 1.00%
 Investment management and custodial fee 0.85%
 Monthly saving entry fee 0.00%

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.
 Currency derivatives are used to hedge the fund's assets against foreign exchange rate fluctuations.

Composite

Special Mutual Fund Tapiola Japan

Benchmark

MSCI Daily TR Gross Japan Local

Investment manager

Tapiola Asset Management Ltd

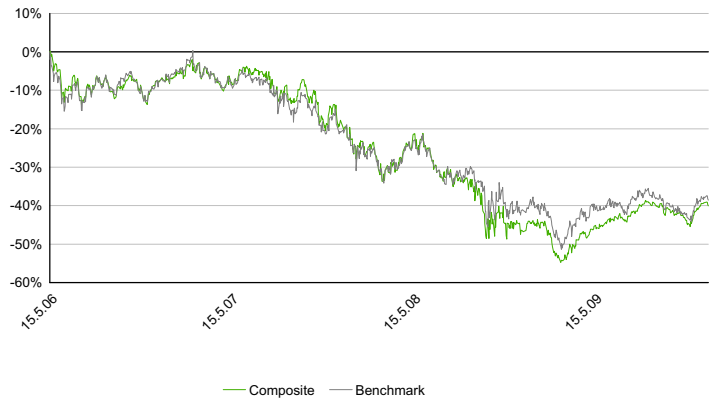
Start date of composite

15.05.2006

Strategy

The fund invests in large and medium-sized Japanese corporations and small Japanese growth companies. The investments are made through investment funds and the current investment targets are Japanese Smaller Companies and Japan Strategic Value of the investment management companies Scottish Widows Investment Partnership and AllianceBernstein, respectively. Aim of the fund is to exceed its benchmark's return. Benchmark is MSCI Daily TR Gross Japan Local (EUR).

The fund is suitable for investors wishing to diversify the portfolios in the Japanese equity market. The value of the equity fund can fluctuate in the short run and thus the recommended investment period is 7 years or more.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2006	-7,3%	-7,5%	0,2%	-7,3%	-7,5%	0,2%	1
2007	-13,1%	-13,4%	0,3%	-19,4%	-19,9%	0,5%	1
2008	-31,2%	-25,7%	-5,5%	-44,6%	-40,5%	-4,1%	1
2009	8,3%	3,4%	4,9%	-40,0%	-38,5%	-1,5%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite volume kEUR
2006							27,923
2007	17,8%	14,4%	-1,0	-1,2	1,1	9,4	23,521
2008	29,8%	28,5%	-1,2	-1,1	0,8	19,3	17,675
2009	17,7%	21,1%	0,2	0,0	0,7	10,3	17,673

Standard fee structure

Entry fee 0.80%
 Exit fee 1.00%
 Investment management and custodial fee 1.20%
 Monthly saving entry fee 0.00%

Notes

* Based on weekly data

Composite

Special Mutual Fund Tapiola Asia-Pacific

Benchmark

MSCI Daily TR Net AC Asia Pasific Ex Japan

Investment manager

Tapiola Asset Management Ltd

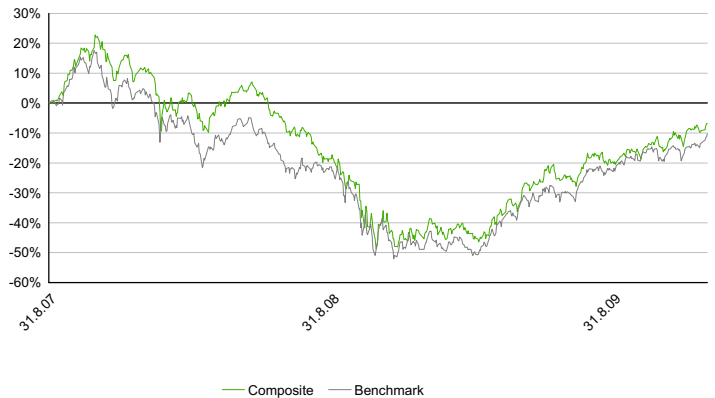
Start date of composite

31.08.2007

Strategy

The assets of the fund are invested in the Asia-Pacific equity market. Currently the investments are made in large and small companies as well as emerging Asia and developed Asia (Pacific) through investments in three mutual funds managed by the asset management company Natixis Asset Management Ltd. and ING Investment Management Ltd. The funds are Absolute Asia AM Pacific Rim Equities, Absolute Asia AM Greater China Renaissance, ING (L) Invest New Asia. Aim of the fund is to exceed its benchmark's return. Benchmark is MSCI Daily TR Net AC Asia Pacific Ex Japan (EUR).

Tapiola Asia Pacific suits investors seeking to make well diversified investments in the Asia Pacific region and capture the benefits of small-cap and large-cap investing. The recommended investment period is 7 years or more.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2007	11,1%	4,9%	6,2%	11,1%	4,9%	6,2%	1
2008	-48,8%	-49,2%	0,4%	-43,1%	-46,7%	3,6%	1
2009	63,7%	68,3%	-4,6%	-6,9%	-10,3%	3,4%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite volume kEUR
2007							25,389
2008	37,6%	39,7%	-1,4	-1,4	0,7	29,1	21,246
2009	22,8%	23,2%	2,6	2,7	0,7	17,7	44,790

Standard fee structure

Entry fee 0.80%
 Exit fee 1.00%
 Investment management and custodial fee 1.00%
 Monthly saving entry fee 0.00%

Notes

* Based on weekly data.

Composite

Mutual Fund Tapiola USA

Benchmark

S&P 500 Total Return

Investment manager

Tapiola Asset Management Ltd

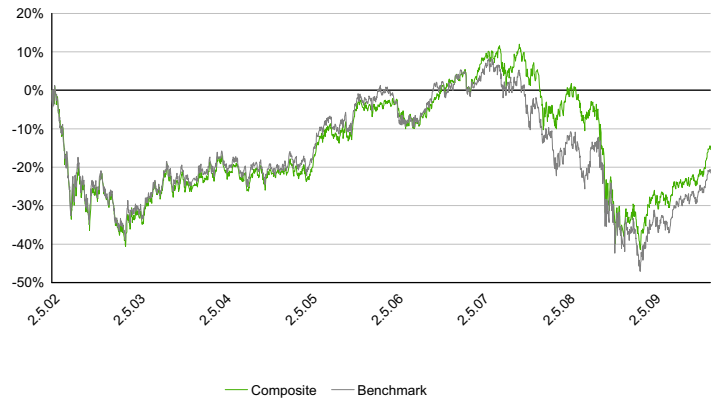
Start date of composite

02.05.2002

Strategy

The assets of the fund are invested in the US equity market. Until May 2009 the investments are made in large and small growth and value companies through investments in three mutual funds managed by the asset management company T. Rowe Price Global Investment Services. The funds are T.Rowe Price Funds Sicav US Large Cap Value, US Large Cap Growth and US Small Cap. As of May 2009 Tapiola USA mutual fund invests into US equities. Aim of the fund is to exceed its benchmark's return. Benchmark is S&P500 TR (EUR).

Tapiola USA suits investors seeking to make well diversified investments in the US equity market and capture the benefits of both value and growth investing. The recommended investment period is 5 years or more.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	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%	0,4%	-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%	6,4%	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%	6,1%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	37,892
2006	6,6%	8,3%	0,7	0,1	0,6	4,9	46,113
2007	12,9%	15,4%	-0,2	-0,6	0,7	8,9	43,074
2008	23,6%	29,2%	-1,8	-1,3	0,6	20,4	30,282
2009	19,1%	23,6%	1,3	0,7	0,7	11,8	43,855

Standard fee structure

Entry fee 0.80%
 Exit fee 1.00%
 Investment management and custodial fee 1.60%
 Monthly saving entry fee 0.00%

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.
 Currency derivatives are used to hedge the fund's assets against foreign exchange rate fluctuations.

Composite

Special Mutual Fund Tapiola Environment

Benchmark

MSCI AC World Daily TR Net USD

Investment manager

Tapiola Asset Management Ltd

Start date of composite

02.05.2002

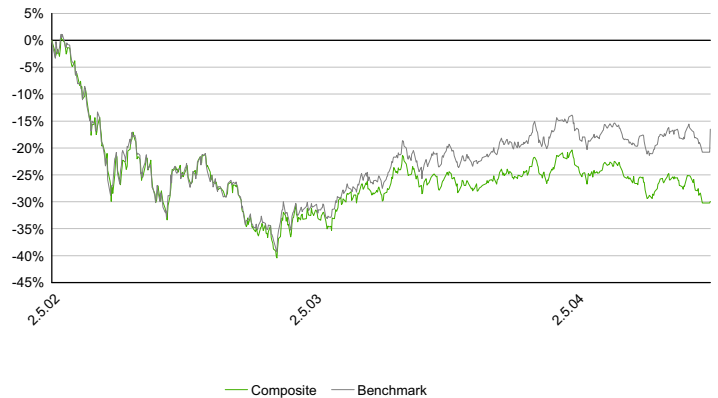
Composite terminated

05.11.2004

Strategy

Tapiola Environment invests in the investment fund T. Rowe Price Funds SICAV-Global Clean Future Equity Fund. The assets of this fund are invested globally in environmental growth companies. Large growth companies comprise 85 - 90 % of the assets. The remaining part of the assets are invested in small or medium sized firms providing environmental services or technologies, such as waste treatment and recycling, alternative energy and water treatment. Aim of the fund is to exceed its benchmark's return. Benchmark is MSCI World TR (EUR).

The composite was terminated 5.11.2004.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2002	-29,0%	-29,1%	0,1%	-29,0%	-29,1%	0,1%	1
2003	3,5%	10,5%	-7,0%	-26,5%	-21,7%	-4,8%	1
2004	-4,7%	6,6%	-11,3%	-29,9%	-16,5%	-13,4%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite volume kEUR
2002							11,348
2003	16,0%	15,3%	0,1	0,5	1,0	3,2	11,825
2004	7,6%	8,6%	-0,9	0,6	0,7	4,7	

Standard fee structure

Entry fee 1.00%
 Exit fee 1.00%
 Investment management and custodial fee 0.75%

Notes

Notes
 * Based on monthly data
 Termination date 5.11.2004

Composite

Mutual Fund Tapiola 2010

Benchmark

MSCI World 10% & iBoxx Overall 90%

Investment manager

Tapiola Asset Management Ltd

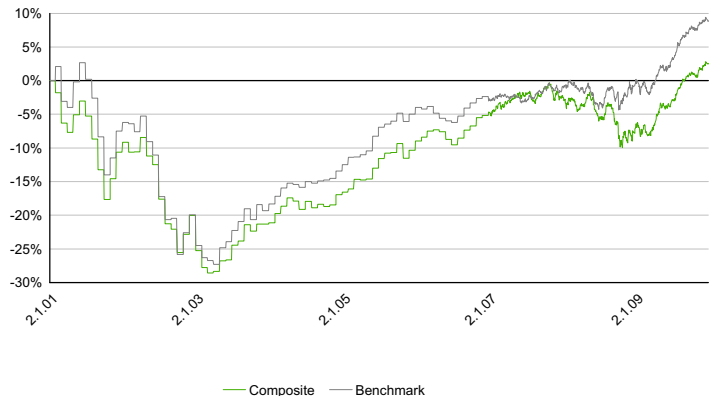
Start date of composite

21.09.1999

Strategy

The assets of the target date fund are invested globally in fixed-income and equity markets through mutual funds. The fund aims at maximizing the return in respect to the target year 2010 and 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 2010 there is no equity risk left any more. Aim of the fund is to exceed its benchmark's return. Current benchmark is 15 % MSCI World TR (EUR) and 85 % iBoxx Overall. Benchmark weights change over time according to the allocation. See composite performance presentation for table of historical benchmark weights.

Tapiola 2010 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


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2001	-9,2%	-6,2%	-3,0%	-9,2%	-6,2%	-3,0%	1
2002	-17,7%	-19,5%	1,8%	-25,3%	-24,5%	-0,8%	1
2003	5,6%	8,2%	-2,6%	-21,1%	-18,3%	-2,8%	1
2004	5,7%	7,1%	-1,4%	-16,6%	-12,5%	-4,1%	1
2005	9,1%	9,8%	-0,7%	-9,0%	-4,0%	-5,0%	1
2006	4,7%	1,0%	3,7%	-4,7%	-3,0%	-1,7%	1
2007	2,6%	1,6%	1,0%	-2,2%	-1,5%	-0,7%	1
2008	-4,9%	1,0%	-5,9%	-7,1%	-0,5%	-6,6%	1
2009	10,3%	9,3%	0,9%	2,4%	8,8%	-6,3%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite volume kEUR
2001	12,4%	13,8%	-1,1	-0,8	0,9	4,7	4,781
2002	12,9%	14,3%	-1,6	-1,6	0,9	4,1	4,505
2003	6,4%	6,8%	0,5	0,8	0,8	3,5	6,560
2004	4,0%	2,4%	0,9	2,1	1,6	2,0	8,140
2005	4,2%	3,2%	1,7	2,4	1,1	2,5	10,002
2006	2,8%	2,6%	0,6	-0,8	0,7	2,2	11,523
2007	3,4%	2,5%	-0,5	-1,1	0,7	3,0	12,441
2008	5,7%	4,7%	-1,7	-0,9	0,8	4,5	11,703
2009	3,2%	3,3%	2,2	1,8	0,6	2,8	12,870

Standard fee structure

Entry fee 0.80%
 Exit fee 0.50%
 Investment management and custodial fee 0.35%
 Monthly saving entry fee 0.00%

Notes

*Based on monthly data, since 1.1.2007 based on weekly data.

** Benchmark weights:

Equity Fixed Income
 2001 72.5 % 27.5 %
 2002 65.0 % 35.0 %
 2003 52.5 % 47.5 %
 2004 42.5 % 57.5 %
 2005 25.0 % 75.0 %
 2006 15.0 % 85.0 %
 2007 10.0 % 90.0 %

Composite

Mutual Fund Tapiola 2015

Benchmark

MSCI World 42,5% & iBoxx Overall 57,5%

Investment manager

Tapiola Asset Management Ltd

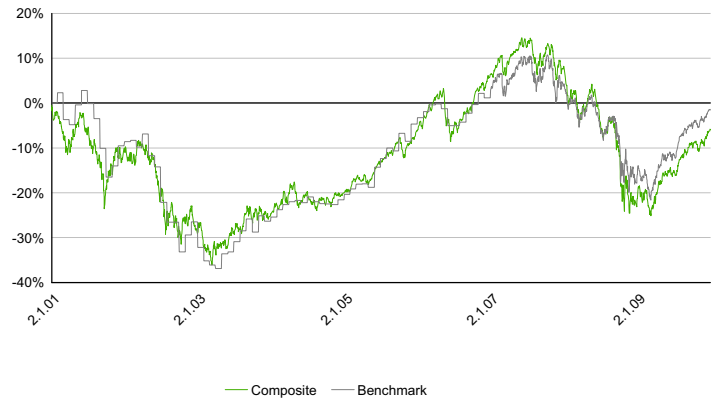
Start date of composite

21.09.1999

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 2015 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 2015 there is no equity risk left any more. Aim of the fund is to exceed its benchmark's return. Benchmark is 82.5 % MSCI World TR (EUR) and 17.5 % iBoxx Overall.

Tapiola 2015 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 return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2001	-10,1%	-8,6%	-1,5%	-10,1%	-8,6%	-1,5%	1
2002	-20,9%	-25,8%	4,9%	-28,9%	-32,2%	3,3%	1
2003	5,8%	10,0%	-4,2%	-24,8%	-25,4%	0,6%	1
2004	6,4%	6,8%	-0,4%	-19,9%	-20,4%	0,5%	1
2005	17,4%	21,5%	-4,1%	-6,0%	-3,2%	-2,8%	1
2006	13,3%	6,4%	6,9%	6,4%	2,9%	3,5%	1
2007	1,7%	1,3%	0,4%	8,3%	4,2%	4,1%	1
2008	-27,2%	-19,4%	-7,8%	-21,2%	-15,9%	-5,3%	1
2009	19,5%	17,1%	2,3%	-5,9%	-1,5%	-4,4%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite volume kEUR
2001	13,5%	15,7%	-1,1	-0,8	0,8	5,7	3,840
2002	14,9%	18,9%	-1,6	-1,5	0,7	6,4	3,986
2003	9,3%	11,7%	0,4	0,6	0,7	5,9	7,123
2004	6,2%	3,9%	0,7	1,2	1,4	3,3	10,286
2005	8,2%	7,9%	1,9	2,5	0,9	4,4	15,402
2006	9,0%	6,3%	1,1	0,5	1,3	4,7	20,889
2007	9,7%	12,3%	-0,3	-0,2	0,7	6,9	23,715
2008	16,9%	13,9%	-1,9	-1,8	0,9	11,0	19,539
2009	8,8%	8,5%	1,8	1,5	0,8	5,6	26,655

Standard fee structure

Entry fee 0.80%
 Exit fee 0.50%
 Investment management and custodial fee 0.35%
 Monthly saving entry fee 0.00%

Notes

Based on monthly data, since 1.1.2007 based on weekly data.

** Benchmark weights:

Equity Fixed Income

Until 2006 82.5 % 17.5 %

2007 65.0 % 35.0 %

2008 52.5 % 47.5 %

Composite

Mutual Fund Tapiola 2020

Benchmark

MSCI World 82,5% & iBoxx Overall 17,5%

Investment manager

Tapiola Asset Management Ltd

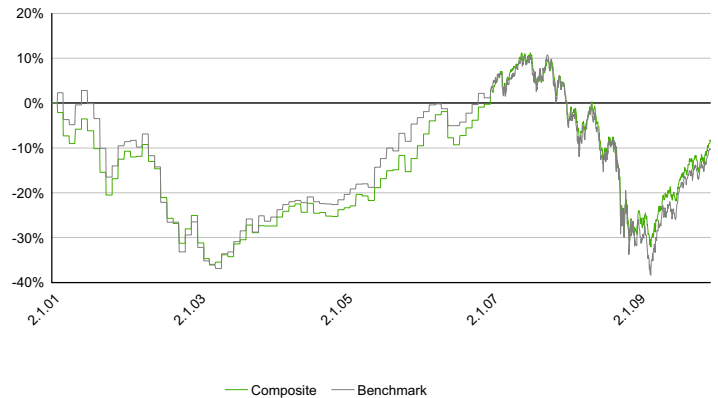
Start date of composite

21.09.1999

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 is 82.5 % MSCI World TR (EUR) and 17.5 % iBoxx Overall.

Tapiola 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.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	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%	-4,6%	-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%	-8,5%	-10,3%	1,9%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	7,303
2004	6,4%	3,9%	0,5	1,2	1,5	3,2	10,895
2005	8,5%	7,9%	1,9	2,5	0,9	4,4	16,637
2006	9,2%	6,3%	1,2	0,5	1,3	4,7	23,144
2007	9,8%	12,3%	-0,3	-0,2	0,7	6,9	27,255
2008	19,1%	22,3%	-1,9	-1,7	0,7	14,6	22,425
2009	11,9%	16,9%	1,9	1,2	0,6	10,5	33,348

Standard fee structure

Entry fee 0.80%

Exit fee 0.50%

Investment management and custodial fee 0.35%

Monthly saving entry fee 0.00%

Notes

*Based on monthly data, since 1.1.2007 based on weekly data.

Composite

Mutual Fund Tapiola 2025

Benchmark

MSCI World 82,5% & iBoxx Overall 17,5%

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 is 82.5 % MSCI World TR (EUR) and 17.5 % iBoxx Overall.

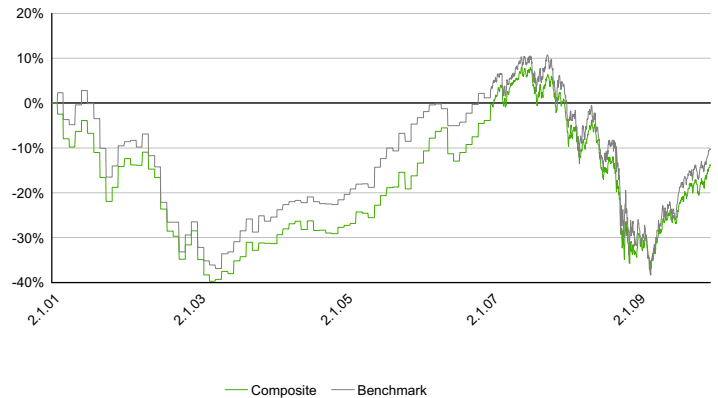
Tapiola 2025 suits investors who have a clear target year for their investments and are willing to accept fluctuations in the portfolio returns in the beginning of the investment period. The fund is a good option to be linked with pension insurance.

Investment manager

Tapiola Asset Management Ltd

Start date of composite

21.09.1999


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2001	-12,4%	-8,6%	-3,8%	-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%	-3,5%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	9,425
2004	6,6%	3,9%	0,6	1,2	1,5	3,5	15,584
2005	9,0%	7,9%	1,9	2,5	1,0	4,6	24,563
2006	9,7%	6,3%	1,2	0,5	1,4	5,1	34,533
2007	10,6%	12,3%	-0,3	-0,2	0,7	6,9	40,810
2008	20,7%	22,3%	-1,8	-1,7	0,7	14,8	33,032
2009	12,6%	16,9%	1,9	1,2	0,6	10,5	51,183

Standard fee structure

Entry fee 0.80%

Exit fee 0.50%

Investment management and custodial fee 0.35%

Monthly saving entry fee 0.00%

Notes

*Based on monthly data, since 1.1.2007 based on weekly data.

Composite

Mutual Fund Tapiola 2035

Benchmark

MSCI World 82,5% & iBoxx Overall 17,5%

Investment manager

Tapiola Asset Management Ltd

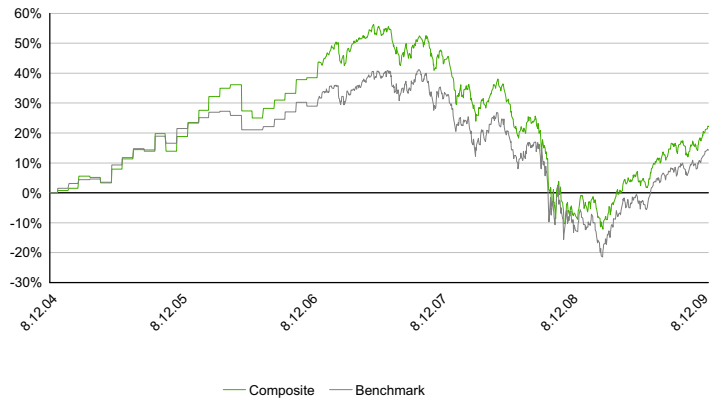
Start date of composite

08.12.2004

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 is 82.5 % MSCI World TR (EUR) and 17.5 % iBoxx Overall.

Tapiola 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 return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2004	0,7%	1,5%	-0,8%	0,7%	1,5%	-0,8%	1
2005	22,7%	21,5%	1,2%	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%	14,2%	7,9%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	12,712
2008	21,7%	22,3%	-1,9	-1,7	0,8	14,9	11,635
2009	13,8%	16,9%	1,9	1,2	0,6	10,4	14,785

Standard fee structure

Entry fee 0.80%
 Exit fee 0.50%
 Investment management and custodial fee 0.35%
 Monthly saving entry fee 0.00%

Notes

*Based on monthly data, since 1.1.2007 based on weekly data.

Composite

Mutual Fund Tapiola 2045

Benchmark

MSCI World 82,5% & iBoxx Overall 17,5%

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 is 82.5 % MSCI World TR (EUR) and 17.5 % iBoxx Overall.

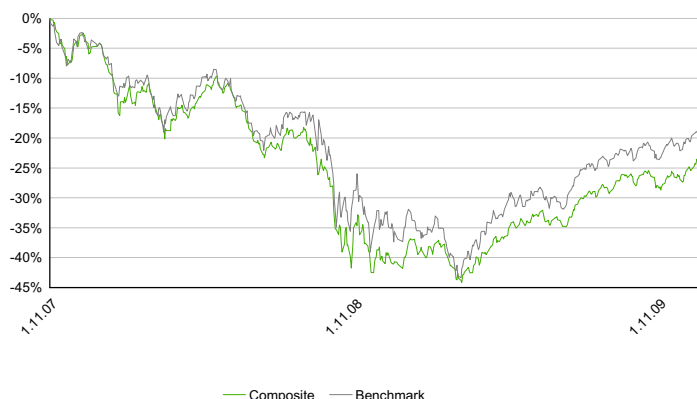
Tapiola 2045 suits investors who have a clear target year for their investments and are willing to accept fluctuations in the portfolio returns in the beginning of the investment period. The fund is a good option to be linked with pension insurance.

Investment manager

Tapiola Asset Management Ltd

Start date of composite

01.11.2007


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
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

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite volume kEUR
2007							2,913
2008	23,8%	22,3%	-0,2	-0,2	0,8	16,0	2,361
2009	13,3%	16,9%	1,9	1,2	0,6	10,1	4,154

Standard fee structure

Entry fee 0.80%
 Exit fee 0.50%
 Investment management and custodial fee 0.35%
 Monthly saving entry fee 0.00%

Notes

*Based on monthly data, since 1.1.2007 based on weekly data.

Composite

Mutual Fund Tapiola World 20

Benchmark

MSCI World 20% & iBoxx Overall 80%

Strategy

The fund invests in equity and fixed-income markets worldwide through mutual funds. 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. Current benchmark is 20 % MSCI World TR (EUR) and 80 % iBoxx Overall.

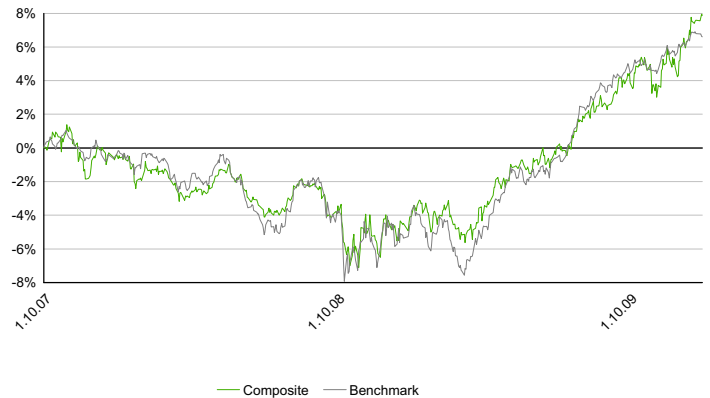
Tapiola World 20 is suited for investors seeking a return above the fixed-income markets with a risk level below the equity markets. The recommended investment period is 3 years or more.

Investment manager

Tapiola Asset Management Ltd

Start date of composite

01.10.2007


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	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%	6,5%	1,3%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite volume kEUR
2007							3,390
2008	5,2%	5,9%	-0,3	-0,3	0,6	4,4	4,740
2009	4,0%	4,3%	2,3	1,8	0,5	3,9	6,657

Standard fee structure

Entry fee 0.80%
 Exit fee 0.50%
 Investment management and custodial fee 0.30%
 Monthly saving entry fee 0.00%

Notes

*Based on weekly data

Composite

Mutual Fund Tapiola World 50

Benchmark

MSCI World 50% & iBoxx Overall 50%

Investment manager

Tapiola Asset Management Ltd

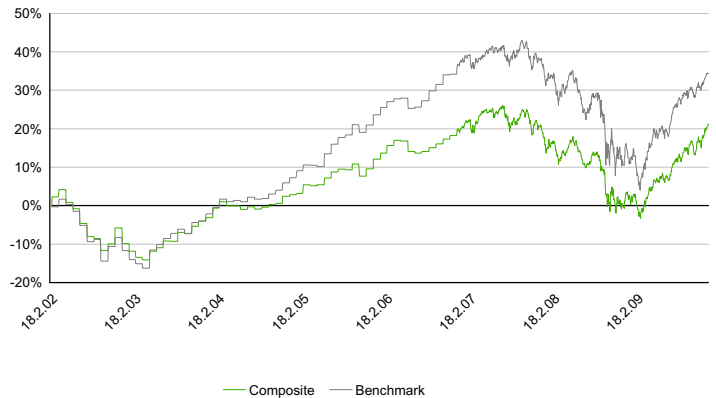
Start date of composite

18.02.2002

Strategy

The fund invests in equity and fixed-income markets worldwide through mutual funds. 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. Current benchmark is 50 % MSCI World TR (EUR) and 50 % iBoxx Overall.

Tapiola 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 4 years or more.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2002	-9,8%	-11,7%	1,9%	-9,8%	-11,7%	1,9%	1
2003	7,5%	10,9%	-3,4%	-3,1%	-2,1%	-1,0%	1
2004	6,1%	9,6%	-3,5%	2,9%	7,2%	-4,3%	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%	1,8%	1,2%	13,0%	-11,8%	1
2009	19,7%	18,9%	0,8%	21,1%	34,3%	-13,2%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	20,693
2006	3,8%	3,9%	1,0	1,8	0,8	2,1	31,377
2007	6,7%	7,0%	-0,5	-0,4	0,8	4,4	34,622
2008	10,9%	13,2%	-2,0	-1,8	0,6	8,7	27,411
2009	8,0%	10,0%	2,0	1,4	0,6	6,2	36,348

Standard fee structure

Entry fee 0.80%
 Exit fee 0.50%
 Investment management and custodial fee 0.40%
 Monthly saving entry fee 0.00%

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.
 Benchmark weights: Until 31.12.2006 50 % DJ Stoxx 600, 45 % JP Morgan Euro Government Bond and 5 % 3M Eurolibor

Composite

Mutual Fund Tapiola World 80

Benchmark

MSCI World 80% & iBoxx Overall 20%

Strategy

The fund invests in equity and fixed-income markets worldwide through mutual funds. The asset class weights are chosen according to the prevailing market situation and the share of equities can vary between 60 % and 80 %. Aim of the fund is to exceed its benchmark's return. Current benchmark is 80 % MSCI World TR (EUR) and 20 % iBoxx Overall.

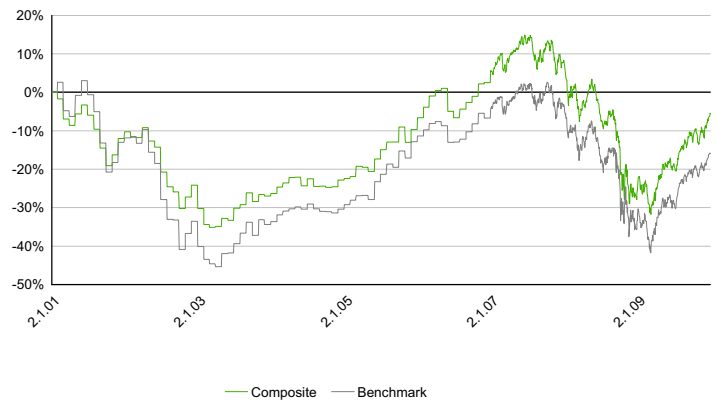
Tapiola World 80 is suited for investors seeking a return above the fixed-income markets with a risk level below the equity markets. The recommended investment period is 5 years or more.

Investment manager

Tapiola Asset Management Ltd

Start date of composite

12.10.1999


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2001	-10,3%	-11,8%	1,5%	-10,3%	-11,8%	1,5%	1
2002	-22,2%	-32,1%	9,9%	-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%	-15,9%	10,3%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	21,279
2004	6,2%	4,7%	0,5	0,9	1,1	3,3	25,148
2005	9,3%	9,5%	2,0	2,4	0,9	4,8	32,919
2006	9,2%	7,6%	1,1	0,6	1,1	4,2	39,296
2007	11,1%	11,9%	-0,2	-0,3	0,8	6,5	41,245
2008	20,1%	21,5%	-1,8	-1,7	0,7	13,9	30,067
2009	13,9%	16,3%	1,7	1,2	0,7	9,6	43,169

Standard fee structure

Entry fee 0.80%

Exit fee 0.50%

Investment management and custodial fee 0.50%

Monthly saving entry fee 0.00%

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.

Benchmark: Until 17.8.2007 100% MSCI World TR (EUR)

Composite

Special Mutual Fund Tapiola Shield

Benchmark
Investment manager

Tapiola Asset Management Ltd

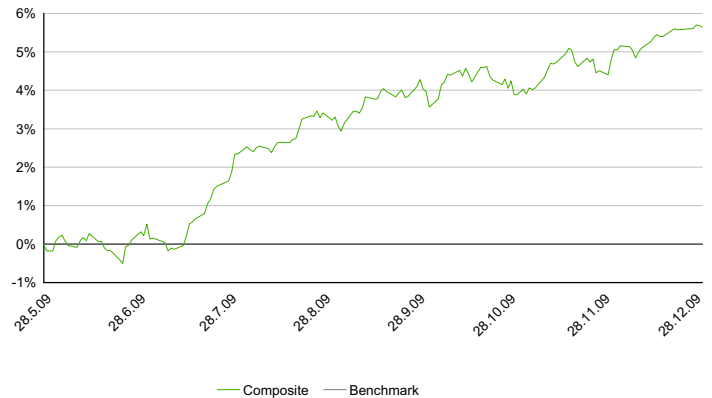
Start date of composite

28.05.2009

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 10 percent for any given holding period.

Tapiola 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 three years.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2009	5,6%	0,0%	0,0%	5,6%	0,0%	0,0%	1

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite volume kEUR
2009	2,7%	0,0%	2,9%	0,0			16,727

Standard fee structure

Entry fee 0.80%
 Exit fee 1.00%
 Investment management and custodial fee 1.00%
 Monthly saving entry fee 0.00%

Notes

Composite

Discretionary Fund Management Shield 10

Benchmark
Investment manager

Tapiola Asset Management Ltd

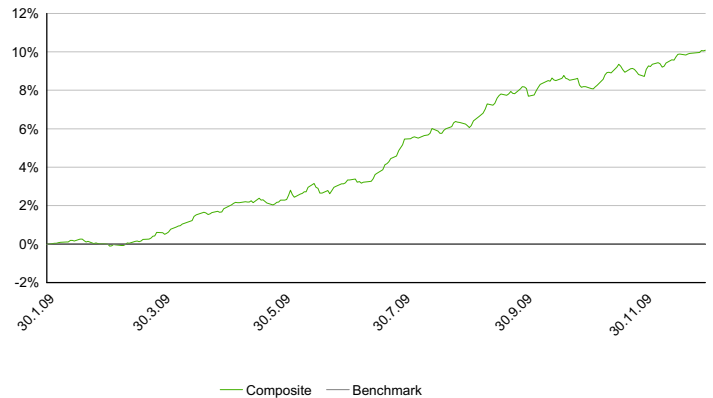
Start date of composite

30.01.2009

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 calculated from the month-end valuations.

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.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	Number of portfolios in component
2009	10,1%	0,0%	10,1%	10,1%	0,0%	0,0%	13

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite volume kEUR
2009	2,0%	0,0%	4,3	0,0			19,220

Standard fee structure

Assets Invested
 Less than 1 MEUR
 Between 1 and 3 MEUR
 More than 3 MEUR

Management fee
 Min. 1500 EUR per year
 Max 0.15% p.a. of Asset Invested
 Max 0.10% p.a. of Asset Invested

Notes

No risk measures presented due to short time period.

Composite

Discretionary Fund Management Shield 15

Benchmark
Investment manager

Tapiola Asset Management Ltd

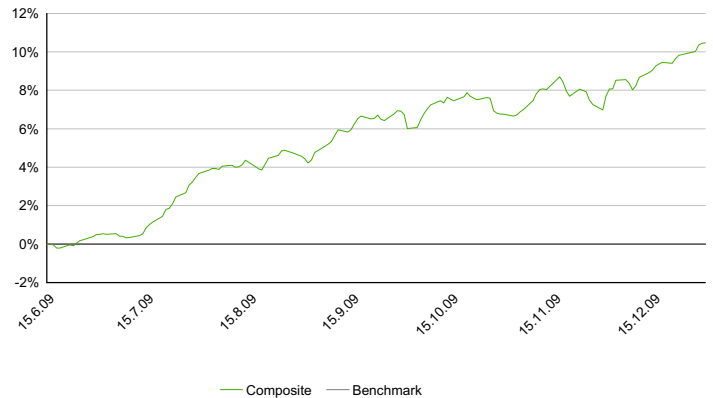
Start date of composite

15.06.2009

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 calculated from the month-end valuations.

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.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2009	10,5%	0,0%	10,5%	10,5%	0,0%	0,0%			7

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite volume kEUR
2009	3,9%	0,0%	4,6	0,0			4,047

Standard fee structure

Assets Invested
 Less than 1 MEUR
 Between 1 and 3 MEUR
 More than 3 MEUR

Management fee
 Min. 1500 EUR per year
 Max 0.15% p.a. of Asset Invested
 Max 0.10% p.a. of Asset Invested

Notes

No risk measures presented due to short time period.

Composite

Discretionary Fund Management 0-20 % Equity Allocation

Benchmark

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

Investment manager

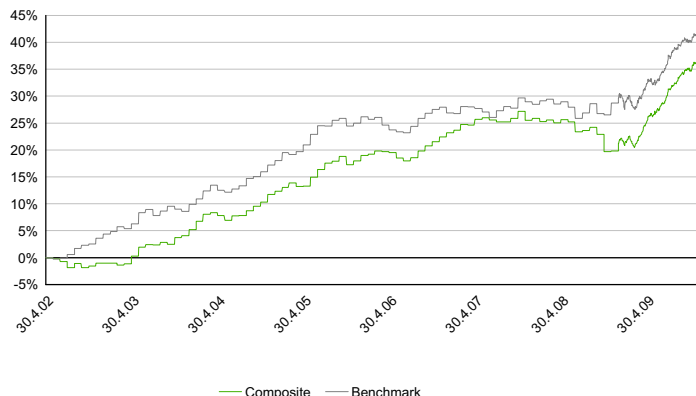
Tapiola Asset Management Ltd

Start date of composite

30.04.2002

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 Tapiola Fund Management Company Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The investment manager then ensures that strategic and tactic asset allocation ideas are implemented in customer portfolios. Benchmark of the composite is 10% MSCI World 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
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%	6,1%	6,1%	2
2004	6,7%	7,4%	-0,7%	12,3%	18,0%	-5,7%	6,7%	6,7%	5
2005	6,0%	6,9%	-0,9%	19,0%	26,2%	-7,2%	7,5%	3,2%	7
2006	3,5%	0,6%	2,9%	23,2%	26,9%	-3,7%	6,0%	-1,5%	7
2007	2,2%	1,3%	0,9%	25,9%	28,5%	-2,6%	2,8%	1,5%	9
2008	-3,7%	0,9%	-4,6%	21,2%	29,6%	-8,4%	7,9%	-10,3%	12
2009	13,4%	9,3%	4,1%	37,4%	41,7%	-4,3%	17,0%	3,3%	128

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	26,072
2006	2,0%	2,6%	0,3	-0,9	0,4	2,1	14,504
2007	2,1%	2,4%	-1,0	-1,3	0,2	2,9	25,413
2008	3,2%	7,4%	-2,7	-0,6	0,2	6,6	14,237
2009	2,5%	3,3%	3,9	1,8	0,7	1,7	45,894

Standard fee structure

Assets Invested
 Less than 1 MEUR
 Between 1 and 3 MEUR
 More than 3 MEUR

Management fee

Min. 1500 EUR per year
 Max 0.15% p.a. of Asset Invested
 Max 0.10% p.a. of Asset Invested

Performance fees may also be used according to asset management agreement.

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.
 Subject to fees of underlying funds.

Composite

Discretionary Fund Management 21-40 % Equity Allocation

Benchmark

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

Investment manager

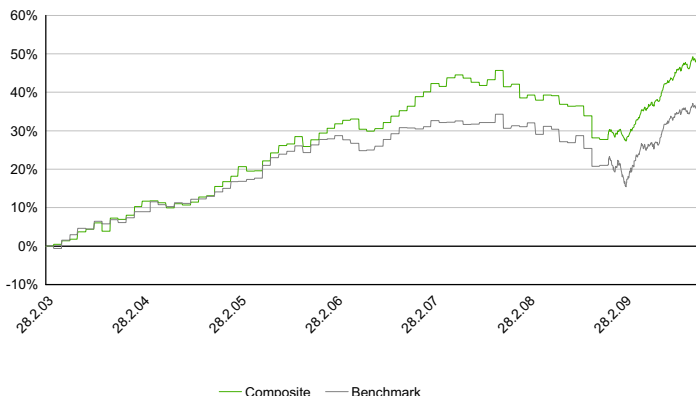
Tapiola Asset Management Ltd

Start date of composite

28.02.2003

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 Tapiola Fund Management Company Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The investment manager then ensures that strategic and tactic asset allocation ideas are implemented in customer portfolios. Benchmark of the composite is 30% MSCI World 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
2003	8,0%	7,3%	0,7%	8,0%	7,3%	0,7%			3
2004	8,1%	7,2%	0,9%	16,7%	15,0%	1,7%	10,3%	5,1%	5
2005	10,8%	11,1%	-0,3%	29,4%	27,7%	1,7%	21,7%	4,4%	9
2006	7,3%	2,1%	5,2%	38,8%	30,5%	8,3%	8,6%	4,2%	14
2007	2,4%	0,6%	1,8%	42,1%	31,3%	10,8%	5,5%	1,1%	19
2008	-9,1%	-7,6%	-1,5%	29,2%	21,2%	8,0%	-4,5%	-12,8%	25
2009	17,4%	14,1%	3,3%	51,7%	38,3%	13,4%	21,7%	15,5%	110

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	10,425
2007	5,0%	3,9%	-0,4	-1,0	1,0	3,2	19,720
2008	4,8%	8,1%	-2,9	-1,6	0,5	5,1	21,710
2009	3,9%	6,1%	3,6	1,6	0,6	3,2	62,149

Standard fee structure

Assets Invested
 Less than 1 MEUR
 Between 1 and 3 MEUR
 More than 3 MEUR

Management fee

Min. 1500 EUR per year
 Max 0.15% p.a. of Asset Invested
 Max 0.10% p.a. of Asset Invested

Performance fees may also be used according to asset management agreement.

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.
 Subject to fees of underlying funds.

Composite

Discretionary Fund Management 41-60 % Equity Allocation

Benchmark

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

Investment manager

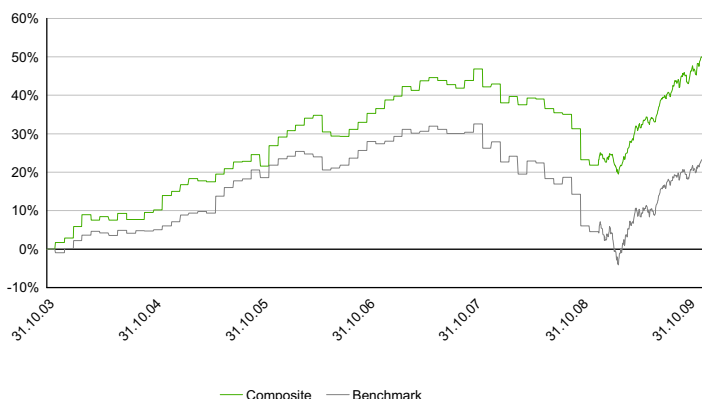
Tapiola Asset Management Ltd

Start date of composite

31.10.2003

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 Tapiola Fund Management Company Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The investment manager then ensures that strategic and tactic asset allocation ideas are implemented in customer portfolios. Benchmark of the composite is 50% MSCI World 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
2003	2,9%	0,1%	2,8%	2,9%	0,1%	2,8%	2,9%	2,9%	1
2004	11,8%	7,0%	4,8%	15,0%	7,1%	7,9%	12,5%	6,7%	3
2005	12,3%	15,3%	-3,0%	29,2%	23,5%	5,7%	14,2%	3,8%	4
2006	7,4%	3,7%	3,7%	38,8%	28,1%	10,7%	14,7%	1,2%	8
2007	3,0%	-0,2%	3,2%	43,0%	27,9%	15,1%	4,2%	0,6%	10
2008	-13,8%	-18,5%	4,7%	23,2%	4,2%	19,0%	-11,9%	-16,9%	15
2009	23,0%	18,9%	4,1%	51,5%	23,9%	27,7%	25,1%	18,9%	77

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	13,057
2007	6,4%	6,7%	-0,2	-0,7	0,8	3,4	18,903
2008	7,0%	13,3%	-2,7	-1,8	0,4	8,3	20,766
2009	6,5%	10,0%	3,0	1,4	0,6	5,0	35,452

Standard fee structure

Assets Invested
 Less than 1 MEUR
 Between 1 and 3 MEUR
 More than 3 MEUR

Management fee

Min. 1500 EUR per year
 Max 0.15% p.a. of Asset Invested
 Max 0.10% p.a. of Asset Invested

Performance fees may also be used according to asset management agreement.

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.
 Subject to fees of underlying funds.

Composite

Discretionary Fund Management 61-80 % Equity Allocation

Benchmark

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

Strategy

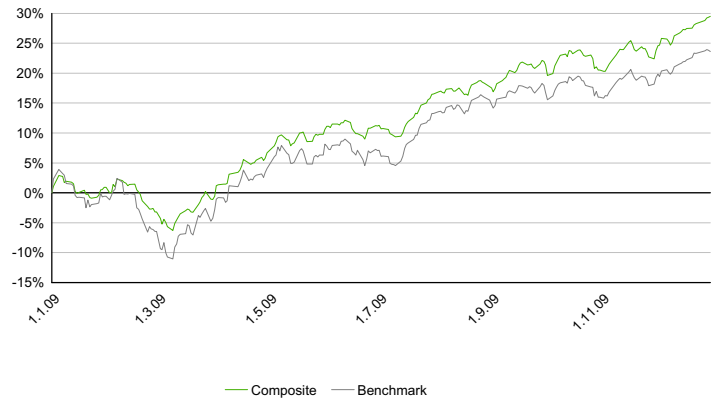
The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. This is achieved through investing in funds managed by Tapiola Fund Management Company Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The investment manager then ensures that strategic and tactic asset allocation ideas are implemented in customer portfolios. Benchmark of the composite is 70% MSCI World TR (EUR) and 30% iBoxx EUR Overall.

Investment manager

Tapiola Asset Management Ltd

Start date of composite

31.12.2008


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2009	29,5%	23,6%	5,9%	29,5%	23,6%	5,9%	31,2%	29,4%	32

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite volume kEUR
2009	10,6%	14,2%	2,4	1,3	0,7	5,4	11,801

Standard fee structure

Assets Invested
 Less than 1 MEUR
 Between 1 and 3 MEUR
 More than 3 MEUR

Management fee
 Min. 1500 EUR per year
 Max 0.15% p.a. of Asset Invested
 Max 0.10% p.a. of Asset Invested
 Performance fees may also be used according to asset management agreement.

Notes

* Bbased on weekly data.
 Subject to fees of underlying funds.

Composite

Discretionary Fund Management 81-100 % Equity Allocation

Benchmark

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

Strategy

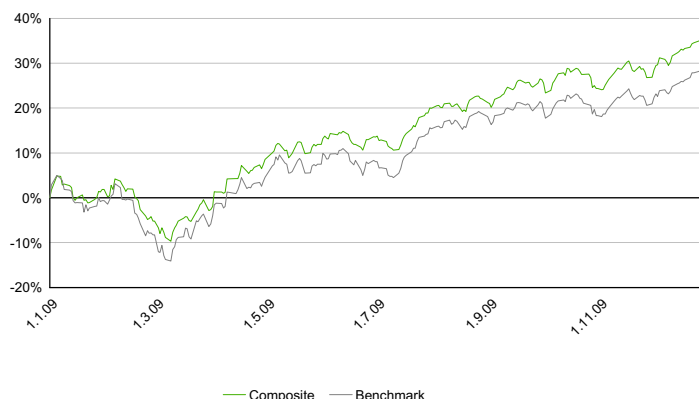
The customer's asset allocation is decided together with the customer taking into consideration the expected returns and risks involved. For the customer portfolios the objective is to exceed the market index with less risk than benchmark index. This is achieved through investing in funds managed by Tapiola Fund Management Company Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The investment manager then ensures that strategic and tactic asset allocation ideas are implemented in customer portfolios. Benchmark of the composite is 90% MSCI World TR (EUR) and 10% iBoxx EUR Overall.

Investment manager

Tapiola Asset Management Ltd

Start date of composite

31.12.2008


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

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite volume kEUR
2009	15,2%	18,5%	2,0	1,2	0,8	5,9	2,703

Standard fee structure

Assets Invested
 Less than 1 MEUR
 Between 1 and 3 MEUR
 More than 3 MEUR

Management fee
 Min. 1500 EUR per year
 Max 0.15% p.a. of Asset Invested
 Max 0.10% p.a. of Asset Invested
 Performance fees may also be used according to asset management agreement.

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.
 Subject to fees of underlying funds.

Composite

Discretionary Fund Management 61-100 % Equity Allocation

Benchmark
Investment manager

Tapiola Asset Management Ltd

Start date of composite

31.03.2004

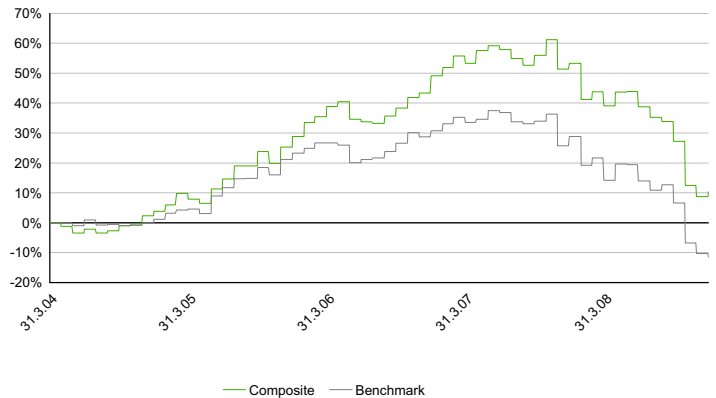
Composite terminated

31.12.2008

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 Tapiola Fund Management Company Ltd. The Firm has a global investment strategy in order to diversify the portfolios and secure returns in all market situations. The investment manager then ensures that strategic and tactic asset allocation ideas are implemented in customer portfolios. Benchmark of the composite is 80% MSCI World TR (EUR) and 20% iBoxx EUR Overall.

The composite was terminated 31.12.2008.


Composite performance history

Period	Composite return %	Benchmark return %	Difference	Composite cumulative return %	Benchmark cumulative return %	Difference	High	Low	Number of portfolios in component
2004	3,8%	1,1%	2,7%	3,8%	1,1%	2,7%			3
2005	24,1%	21,9%	2,2%	28,8%	23,3%	5,5%	24,9%	21,7%	3
2006	15,8%	6,0%	9,8%	49,2%	30,7%	18,5%	14,7%	7,4%	4
2007	2,7%	-1,5%	4,2%	53,3%	28,8%	24,5%	5,5%	0,9%	6
2008	-28,0%	-31,2%	3,2%	10,3%	-11,4%	21,7%	-27,4%	-29,4%	5

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	Composite volume kEUR
2004							731
2005	9,3%	7,7%	2,4	2,6	1,1	4,3	1,133
2006	7,6%	6,9%	1,7	0,4	0,9	4,9	2,647
2007	11,0%	11,3%	-0,1	-0,5	0,9	5,2	2,878
2008	13,9%	21,7%	-2,4	-1,7	0,5	12,6	1,990

Standard fee structure

Assets Invested
 Less than 1 MEUR
 Between 1 and 3 MEUR
 More than 3 MEUR

Management fee
 Min. 1500 EUR per year
 Max 0.15% p.a. of Asset Invested
 Max 0.10% p.a. of Asset Invested

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.
 Subject to fees of underlying funds.

Composite

Fund Management Enhancing Direct Investments

Benchmark

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

Investment manager

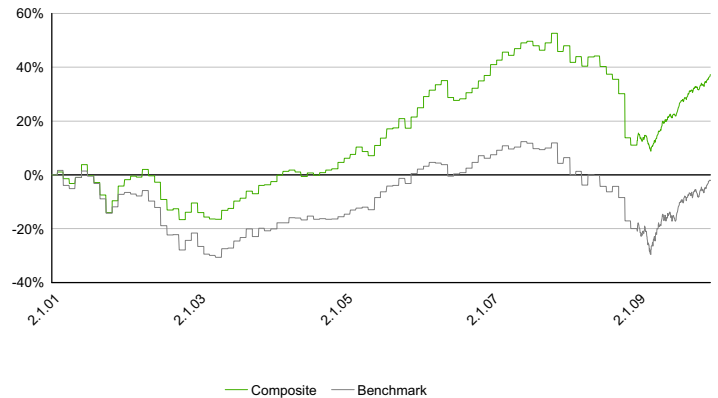
Tapiola Asset Management Ltd

Start date of composite

31.12.2000

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 Tapiola 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 World 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
2001	-1,7%	-6,5%	4,8%	-1,7%	-6,5%	4,8%	-1,2%	-1,8%	4
2002	-12,5%	-21,5%	9,0%	-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%	2,2%	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%	37,4%	-2,2%	39,6%	23,5%	8,0%	6

Risk Measures*

Period	Composite volatility p.a.	Benchmark volatility p.a.	Composite Sharpe ratio	Benchmark Sharpe ratio	Beta	Tracking Error	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	267,000
2004	4,4%	4,3%	0,8	0,4	0,7	3,3	274,508
2005	7,6%	6,8%	2,0	2,6	1,0	3,6	349,470
2006	7,3%	6,1%	1,4	0,4	0,9	4,6	578,514
2007	8,3%	9,7%	0,1	-0,5	0,8	4,4	703,318
2008	10,6%	18,2%	-2,7	-1,7	0,5	10,9	458,915
2009	5,9%	14,2%	3,0	1,3	0,4	9,4	433,381

Standard fee structure

Assets Invested Minimum 10 MEUR
 Management fee 0,10 % p.a. of Assets Invested

Notes

* Based on monthly data, since 1.1.2007 based on weekly data.
 Subject to fees of underlying funds. Currency derivatives are used to hedge the fund's assets against foreign exchange rate fluctuations.ainst foreign exchange rate fluctuations.

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 have 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 returns are calculated net of the actual trading expenses, management and custodial fees, but gross of mutual fund entry and exit 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. No description is provided in case derivatives are not used.

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.

The composites Mutual Fund Tapiola Wellbeing, Mutual Fund Tapiola Trend, Mutual Fund Tapiola Future, Mutual Fund Tapiola East Europe and International direct equity can include investments in regions not included in the benchmark, Dow Jones Stoxx 600. These investments may include non-euro denominated securities.

Appendix 1: Formulas

Composite return calculation

Until 31.12.2006

Mutual fund composite 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 return of the mutual fund composite at date t is calculated as follows:

$$TWR_t^c = \left(\frac{NAV_t + D_{t-1,t}}{NAV_{t-1}} \right) \times TWR_{t-1}^c$$

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:

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

MV_{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 return

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

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:

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

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

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

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

Geometric linking

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

$$R_a = ((1 + R_1) \times (1 + R_2) \dots (1 + R_t)) - 1$$

$$R_a = \text{Total return for period } a$$

$$R_1, R_2 \dots R_t = \text{Returns for sub-periods } 1 \dots t \text{ respectively}$$

Key ratios

Volatility

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

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

, where

$$R_{t-1,t} = \text{Ln}\left(\frac{MV_t}{MV_{t-1}}\right) \cdot 100$$

$$\bar{R} = \frac{1}{T} \sum R_{t-1,t}$$

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.

$$D_{t-1,t}^{high} = \max_i (R_{t-1,t}^i)$$

$$D_{t-1,t}^{low} = \min_i (R_{t-1,t}^i)$$

Range is the difference between high and low.

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

Sharpe ratio

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

$$SR_T = \frac{\left((TWR_T)^{\frac{\text{Periods per year}}{T}} - 1 \right) \cdot 100 - R_{0,T}^f}{\sigma_T}$$

, where σ_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:

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

, where

$$\Delta R_{t-1,t} = \left(\ln\left(\frac{MV_t^p}{MV_{t-1}^p}\right) - \ln\left(\frac{MV_t^b}{MV_{t-1}^b}\right) \right) * 100$$

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

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.

$$\beta_c = \frac{\sigma_{cb}}{\sigma_b^2}$$

$$\sigma_{cb} = \frac{1}{n} \sum_{t=1}^n \left[(TWR_{t-1,t}^c - \overline{TWR}_{t-1,t}^c) \times (TWR_{t-1,t}^b - \overline{TWR}_{t-1,t}^b) \right]$$

$$\sigma_b^2 = \frac{1}{n} \sum_{t=1}^n (TWR_{t-1,t}^b - \overline{TWR}_{t-1,t}^b)^2$$

β_c = Beta of composite

σ_{cb} = Covariance between composite and benchmark

σ_b^2 = Variance of benchmark

Appendix 2: Benchmarks

Further information on the benchmarks can be found from the following homepages:

iBoxx:

<http://indices.markit.com/>

Stoxx:

<http://www.stoxx.com>

Nasdaq OMX:

<http://www.nasdaqomx.com>

EPRA:

http://www.epra.com/indices_index_products.jsp

MSCI:

<http://www.msibarra.com>

Russell:

<http://www.russell.com/indexes>

Standard & Poor's:

<http://www.standardandpoors.com>