

## 40 Investments in shares and participations other than subsidiaries and associates

### P&C insurance

	Country	Holding %	Carrying amount / Fair value
<b>Listed companies</b>			
A P Moller - Maersk	Denmark	0,03%	9
ABB	Switzerland	0,18%	74
Atlas Copco A+B	Sweden	0,16%	41
BB Tools	Sweden	0,64%	3
Be Group	Sweden	6,34%	3
Clas Ohlson	Sweden	4,75%	45
CTT Systems	Sweden	4,08%	2
Beijer Ab GI	Norway	0,44%	3
Gunnebo AB	Sweden	11,67%	36
Hennes Mauritz B	Sweden	0,16%	94
Husqvarna AB	Sweden	1,01%	36
Husqvarna	Sweden	0,39%	14
Investor	Sweden	0,13%	29
Lindab Intl	Sweden	4,94%	27
Nederman Holding AB	Sweden	9,90%	21
Nobia AB	Sweden	12,02%	156
Nolato AB	Sweden	0,92%	5
Sandvik AB	Sweden	0,31%	32
Sectra AB	Sweden	11,38%	45
SSAB	Sweden	0,05%	2
SSAB	Sweden	0,17%	7
Svedbergs i Dalstrop	Sweden	11,45%	8
Teliasonera AB	Sweden	0,34%	79
Teliasonera AB	Sweden	3,94%	6
Veidekke ASA	Norway	9,06%	99
Volvo AB	Sweden	0,06%	12
Volvo AB	Sweden	0,36%	66
Yara Intl ASA	Norway	0,21%	22
Marine Harvest ASA	Norway	0,23%	11
<b>Total listed companies</b>			<b>985</b>
Other			168
<b>Unit trusts</b>			
Aberdeen AM	Luxemburg		29
Danske Invest	Finland		71
Danske Invest	Finland		51
DB Platinum Advisors	Luxemburg		56
PEQ Eq1 III	Guernsey		1
PEQ Eq1 IV	Guernsey		3
Investec Asset Mgmt	Great Britain		49
Barclays Global Investment	Ireland		24

Blackrock Inc	United States	61
Lyxor Int AM	France	0
PEQ Mandatum I	Finland	2
PEQ Mandatum II	Finland	2
PEQ Mandatum II	Finland	5
PEQ Private Egy mkt	Finland	3
PEQ Eqt Mid Market	Great Britain	5
Handelsbanken Fonder	Sweden	24
Hermes Investment	Ireland	16
<b>Total unit trusts</b>		<b>400</b>
<b>P&amp;C insurance, total shares and participations</b>		<b>1,553</b>

## Life insurance

	Country	Holding %	Carrying amount / Fair value
<b>Listed companies</b>			
Amer Sports OYJ	Finland	4,30%	82
Comptel OYJ	Finland	19,11%	20
eQ OYJ	Finland	5,59%	8
F-Secure OYJ	Finland	4,20%	15
Kemira OYJ	Finland	0,82%	13
Lassila & Tikanoja OYJ	Finland	5,62%	33
Metso OYJ	Finland	0,99%	37
Nokia OYJ	Finland	0,05%	12
Nokian Renkaat OYJ	Finland	0,96%	26
Norvestia OYJ B	Finland	12,41%	13
Oriola-KD OYJ B	Finland	2,88%	10
Outotec OYJ	Finland	0,81%	7
Pöyry OYJ	Finland	3,47%	6
Suominen OYJ	Finland	5,47%	11
Teleste OYJ	Finland	8,84%	9
Tikkurila OYJ	Finland	3,58%	23
UPM-Kymmene OYJ	Finland	1,79%	130
Vaisala OYJ A	Finland	4,24%	14
Valmet Corp	Finland	1,00%	15
Wärtsilä OYJ	Finland	0,61%	44
Yit OYJ	Finland	3,37%	18
<b>Total</b>			<b>546</b>
Other listed companies	Finland		28
<b>Listed companies in total</b>			<b>574</b>
<b>Unit trusts</b>			
Danske Invest Emerging Asia Fund G	Finland		25
Erikoissijoitusrahasto Taaleritehdas Parkki A	Finland		6
EVLI EUROPE-B	Finland		7
FIM EMERGING YIELD - ACC	Finland		8
FONDITA NORDIC MICRO CAP-B	Finland		6

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## subsidiaries and associates

FONDITA NORDIC SMALL CAP-B	Finland	6
Fourton Odysseus	Finland	43
FOURTON STAMINA NON-UCITS	Finland	20
KJK Fund SICAV-SIF Baltic States B1 C	Finland	12
OP-EMD Local CurrencyA Kasvu	Finland	24
OP-Euro A	Finland	14
OP-Eurooppa Pienyhtiöt A	Finland	5
OP-KEHITTYVA AASIA	Finland	5
OP-KORKOTUOTTO II A	Finland	19
OP-OBLIGAATIO TUOTTO-A	Finland	51
OP-Realikorko A Kasvu	Finland	7
OP-Yrityslaina A	Finland	11
TAALERITEHDAS ARVO MARK OS-A	Finland	9
<b>Total</b>		<b>278</b>

**Capital trusts**

Amanda III Eastern Private Equity L.P.	Finland	16
Amanda IV West L.P.	Finland	24
CapMan Hotels RE Ky	Finland	10
CapMan RE II Ky	Finland	6
Capman Real Estate I Ky	Finland	9
Capman Real Estate II Ky	Finland	8
Mandatum Private Equity Fund I L.P.	Finland	6
Sponsor Fund III Ky	Finland	6
<b>Total</b>		<b>84</b>

Other shares and participations 62

**Domestic shares and participations in total 999**

**Other companies**

BenCo Insurance Holding B.V.	Netherlands	6,49%	6
Cummins Inc	United States	0,02%	5
El du Pont de Nemours & Co	United States	0,01%	5
Gap Inc/The	United States	0,04%	6
Pension Corporation Group Limited	Guernsey	1,39%	9
<b>Total</b>			<b>31</b>

**Foreign unit trusts**

Prosperity Cub Fund	Guernsey	34
Comgest Growth Asia Ex Japan USD I Acc Class	Guernsey	52
DJ STOXX 600 OPT Healthcare	Ireland	28
HERMES ASIA EX-JP E-F-A EURO	Ireland	31
IRIDIAN-US EQUITY FUND-I	Ireland	43
NOMURA FDS IR-JP STR V-I JPY	Ireland	11
PIMCO GIS-Emerging Markets Bond Fund	Ireland	21
PIMCO-Global Investment Grade Credit	Ireland	23
Aberdeen Global Asia Pacific Equity Fund	Luxemburg	52
Allianz RCM Europe Equity Growth W	Luxemburg	63
Danske Invest Europe High Dividend I	Luxemburg	53
DB X-Trackers DAX UCITS ETF	Luxemburg	53
FIDELITY FDS-JPN AGGRE-IJPY	Luxemburg	6
FIDELITY-ASIAN HI YLD-A USD	Luxemburg	14

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LUX Mandatum Life Nordic High Yield Total Return Fund SICAV-SIF G EUR Share Class	Luxemburg	14
MFS MER-EUROPE SM COS-I1EUR	Luxemburg	14
UBS LUX-CHINA OPPORTUNITY BA	Luxemburg	6
UNIDEUTSCHLAND XS	Germany	21
ASHMORE-EMKT COR DB-I -ACC	Great Britain	10
Investec Emerging Markets Currency I Acc USD	Great Britain	10
INVESTEC GSF-ASIA PACIFIC-I	Great Britain	67
ISHARES CORE S&P 500 INDEX FUND	United States	287
MFS European Value Fund Z	Luxemburg	47
Prosperity Russia Domestic Fund	Guernsey	14
The Forest Company Limited	Guernsey	10
SPDR S&P INSURANCE ETF	United States	16
<b>Total</b>		<b>1,001</b>

**Foreign unit trusts**

Avenue Special Situations Fund VI (C-Feeder), L.P.	Cayman islands	20
Financial Credit Investment I, L.P.	Cayman islands	11
Fortress Credit Opportunities Fund II (C) L.P.	Cayman islands	52
Fortress Credit Opportunities Fund III (C) L.P.	Cayman islands	32
Fortress Life Settlement Fund (C) L.P.	Cayman islands	6
Goldman Sachs Loan Partners I Offshore B, L.P.	Cayman islands	9
Highbridge Liquid Loan Opportunities Fund, L.P.	Cayman islands	48
Highbridge Specialty Fund III	Cayman islands	34
Lunar Capital Partners III L.P.	Cayman islands	9
Mount Kellet Capital Partners (Cayman), L.P.	Cayman islands	25
Mount Kellett Capital Partners (Cayman) II, L.P.	Cayman islands	22
Petershill II Offshore LP	Cayman islands	12
Petershill Offshore LP	Cayman islands	22
Russia Partners II, L.P.	Cayman islands	8
Victory Park Capital Fund II (Cayman), L.P.	Cayman islands	19
Capman Buyout IX Fund A L.P.	Guernsey	8
EQT Credit (No.1) L.P.	Guernsey	17
EQT Credit (No.2) L.P.	Guernsey	20
EQT IV ISS Co-investment L.P.	Guernsey	10
EQT V (No.1) L.P.	Guernsey	7
EQT VI (No.1) L.P.	Guernsey	23
Gilde Buy-Out Fund III	Guernsey	6
Permira IV L.P. 2	Guernsey	6
M&G Debt Opportunities Fund II	Ire	13
Activa Capital Fund II FCPR	France	8
Verdane Capital VII K/S	Denmark	14
Broad Street Loan Partners 2013 Europe L.P.	Great Britain	15
M&G Debt Opportunities Fund	Great Britain	22
HRJ Global Buy-out III (Asia) L.P.	United States	6
<b>Total</b>		<b>506</b>

Other share and participations 155

**Total foreign shares and participations 1,694**

**Life insurance, total shares and participations 2,693**

## Holding

	Country	Holding %	Carrying amount / Fair value
<b>Listed companies</b>			
Aktia Plc	Finland	5,73%	37
Other	Finland		3
<b>Domestic other than listed companies</b>			
Varma Mutual Pension Insurance Company	Finland	80,28%	14
Other	Finland		28
<b>Total domestic shares and participations</b>			<b>82</b>
<b>Foreign unit trusts</b>			<b>3</b>
<b>Holding, total shares and participations</b>			<b>85</b>

Holdings exceeding EURm 5 and holdings in listed companies exceeding five per cent specified.

The table does not include investments related to unit-linked insurance contracts.