

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

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

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

### P&C insurance

	Country	Holding %	Carrying amount / Fair value
<b>Listed companies</b>			
A P Moller - Maersk	Denmark	0.03%	7
ABB	Switzerland	0.19%	72
Atlas Copco A+B	Sweden	0.15%	40
BB Tools	Sweden	0.64%	2
Clas Ohlson	Sweden	4.75%	52
CTT Systems	Sweden	4.08%	3
Beijer Ab GI	Sweden	0.44%	4
Gunnebo AB	Norway	11.67%	43
Hennes Mauritz AB	Sweden	0.18%	99
Husqvarna AB	Sweden	1.01%	35
Husqvarna AB	Sweden	0.39%	14
Investor AB	Sweden	0.13%	33
Lindab Intl AB	Sweden	4.94%	27
Nederman Holding AB	Sweden	9.90%	32
Nobia AB	Sweden	10.10%	204
Nolato AB	Sweden	0.92%	7
Sandvik AB	Sweden	0.42%	43
Sectra AB	Sweden	11.15%	53
Svedbergs i Dalstrop	Sweden	11.45%	9
Teliasonera AB	Sweden	0.36%	73
VBG Group AB	Sweden	3.94%	7
Veidekke ASA	Norway	7.46%	113
Volvo AB	Sweden	0.06%	11
Volvo AB	Sweden	0.39%	71
Yara Intl ASA	Norway	0.27%	29
Marine Harvest ASA	Norway	0.23%	12
Team Tankers Intl AS	Norway	0.91%	3
<b>Total listed companies</b>			<b>1,097</b>

Other		2
<b>Unit trusts</b>		
Danske Invest	Finland	77
Danske Invest	Finland	57
DB Platinum Advisors	Luxemburg	17
PEQ Eqt III	Guernsey	0
PEQ Eqt IV	Guernsey	0
PEQ GS Loan Partn I	Cayman islands	3
Investec Asset Mgmt	Great Britain	48
Barclays Global Investment	Ireland	5
Lyxor Int AM	France	0
PEQ Mandatum I	Finland	0
PEQ Mandatum II	Finland	2
PEQ Mandatum II	Finland	5
PEQ Private Egy mkt	Finland	3
State Street Global	Finland	67
PEQ Eqt Mid Market	Great Britain	8
Handelsbanken Fonder	Sweden	19
Hermes Investment	Ireland	47
Blackrock AM DE	Denmark	20
PEQ OMP Capital	Norway	2
Blackrock AM DE	Denmark	42
<b>Total unit trusts</b>		<b>422</b>
<b>P&amp;C insurance, total shares and participations</b>		<b>1,522</b>

## Life insurance

	Country	Holding %	Carrying amount / Fair value
<b>Listed companies</b>			
Amer Sports OYJ	Finland	3.32%	106
Asiakastieto Group Oyj	Finland	9.27%	21
Comptel OYJ	Finland	18.94%	38
Elecster OYJ A	Finland	6.43%	1
eQ Oyj	Finland	5.17%	12
F-Secure OYJ	Finland	3.65%	15
Kemira OYJ	Finland	0.58%	10
Lassila & Tikanoja OYJ	Finland	5.96%	42
Metso OYJ	Finland	0.99%	31
Nokia OYJ	Finland	0.04%	12
Nokian Renkaat OYJ	Finland	0.58%	26
Norvestia OYJ	Finland	11.68%	14
Okmetic OYJ	Finland	4.63%	6
Oriola-KD OYJ B	Finland	2.86%	16
Stora Enso OYJ	Finland	0.24%	12
Teleste OYJ	Finland	8.84%	16
Tikkurila Oyj	Finland	3.58%	25
UPM-Kymmene OYJ	Finland	0.85%	78
Uponor OYJ	Finland	0.82%	8
Vaisala Oyj A	Finland	4.24%	15
Valmet Corp	Finland	0.81%	11
Wartsila OYJ	Finland	0.21%	18
YIT OYJ	Finland	3.37%	22
<b>Total listed companies</b>			<b>555</b>
Other listed companies	Finland		14
<b>Listed companies in total</b>			<b>569</b>
<b>Unit trusts</b>			
KJK Fund SICAV-SIF Baltic States B1 C	Finland		13
EVLI EUROPE-B	Finland		9
FONDITA NORDIC MICRO CAP-B	Finland		8
Fourton Odysseus	Finland		47
FOURTON STAMINA NON-UCITS	Finland		24
OP-Eurooppa Nousevat Tähdet A	Finland		7
OP-KEHITYTYVA AASIA	Finland		5
<b>Total unit trusts</b>			<b>112</b>

**Capital trusts**

Amanda III Eastern Private Equity L.P.	Finland	14
Amanda IV West L.P.	Finland	23
CapMan Hotels RE Ky	Finland	10
Capman Real Estate I Ky	Finland	11
Capman Real Estate II Ky	Finland	8
CapMan RE II Ky	Finland	6
MB Equity Fund IV Ky	Finland	11
<b>Total capital trusts</b>		<b>83</b>

Other shares and participations 40

**Domestic shares and participations in total 803**

**Other companies**

Unilever NV	Netherlands	0.01%	7
Pension Corporation Group Limited	Guernsey	1.39%	9
Schneider Electric SA	France	0.02%	8
BASF SE	Germany	0.01%	6
Bayerische Motoren Werke AG	Germany	0.02%	9
Deutsche Post AG	Germany	0.02%	6
SAP AG	Germany	0.01%	8
Kuehne + Nagel International AG	Switzerland	0.04%	7
Nestle SA	Switzerland	0.00%	9
Roche Holding AG	Switzerland	0.00%	9
Syngenta AG	Switzerland	0.02%	6
British American Tobacco PLC	United kingdom	0.01%	7
GlaxoSmithKline PLC	United kingdom	0.01%	6
Royal Dutch Shell PLC	United kingdom	0.01%	7
SABMiller PLC	United kingdom	0.01%	5
<b>Total other companies</b>			<b>109</b>

**Foreign unit trusts**

The Forest Company Limited	Guernsey	7
Comgest Growth Asia Ex Japan USD I Acc Class	Ireland	58
DJ STOXX 600 OPT HEALTHCARE	Ireland	33
NOMURA FDS IR-JP STR V-I JPY	Ireland	14
Allianz RCM Europe Equity Growth W	Luxembourg	76
Danske Invest Europe High Dividend I	Luxembourg	58
FIDELITY FDS-JPN AGGRE-IJPY	Luxembourg	7
LUX Mandatum Life Nordic High Yield Total Return Fund SICAV-SIF G EUR Share Class	Luxembourg	13
MFS MER-EUROPE SM COS-I1EUR	Luxembourg	18
MFS European Value Fund Z	Luxembourg	56
UNIDEUTSCHLAND XS	Germany	28
ISHARES SMI CH	Switzerland	60
INVESTEC GSF-ASIA PACIFIC-I	United kingdom	66
ISHARES CORE S&P 500 INDEX FUND	United States	302
<b>Total foreign unit trusts</b>		<b>795</b>

**Foreign capital trusts**

Activa Capital Fund II FCPR	France	7
Apollo Offshore Energy Opportunity Fund Limited	Cayman islands	15
Avenue Special Situations Fund VI (C-Feeder), L.P.	Cayman islands	17
Broad Street Real Estate Credit Partners II Treaty Fund, L.P.	Cayman islands	10
Financial Credit Investment I, L.P.	Cayman islands	13
Fortress Credit Opportunities Fund II (C) L.P.	Cayman islands	49
Fortress Credit Opportunities Fund III (C) L.P.	Cayman islands	33
Fortress Credit Opportunities Fund IV (C) L.P.	Cayman islands	8
Fortress Life Settlement Fund (C) L.P.	Cayman islands	7
Petershill Offshore LP	Cayman islands	25
Highbridge Specialty Fund III	Cayman islands	41
Highbridge Liquid Loan Opportunities Fund, L.P.	Cayman islands	54
Lunar Capital Partners III L.P.	Cayman islands	10
Mount Kellet Capital Partners (Cayman), L.P.	Cayman islands	14
Mount Kellett Capital Partners (Cayman) II, L.P.	Cayman islands	16
Petershill II Offshore LP	Cayman islands	15
Russia Partners II, L.P.	Cayman islands	9
Victory Park Capital Fund II (Cayman), L.P.	Cayman islands	22
Capman Buyout IX Fund A L.P.	Guernsey	8
EQT Credit (No.1) L.P.	Guernsey	7
EQT Credit (No.2) L.P.	Guernsey	39
EQT V (No.1) L.P.	Guernsey	7
EQT VI (No.1) L.P.	Guernsey	30
M&G Debt Opportunities Fund II	Ireland	27
Verdane Capital VII K/S	Denmark	14
Broad Street Loan Partners 2013 Europe L.P.	United kingdom	31
EQT Auris Co-Investment L.P.	United kingdom	12
EQT Mid Market (No.1) Feeder Limited Partnership	United kingdom	8
M&G Debt Opportunities Fund	United kingdom	20
Avenue Energy Opportunities Fund L.P.	United States	11
HRJ Global Buy-out III (Asia) L.P.	United States	7
<b>Total foreign capital trusts</b>		<b>587</b>
Other share and participations		249
<b>Foreign shares and participations in total</b>		<b>1,740</b>
<b>Life insurance, total shares and participations</b>		<b>2,543</b>

## Holding

	Country	Holding %	Carrying amount / Fair value
<b>Listed companies</b>			
Aktia Oyj	Finland	5.73%	39
Asiakastieto Group Oyj	Finland	10.06%	23
Swedbank Ab	Sweden	0.59%	135
Other	Finland		3
<b>Domestic other than listed companies</b>			
Varma Mutual Pension Insurance Company	Finland	80.28%	14
LUX Mandatum Life European Small & Mid Cap Equity Fund SICAV-SIF G EUR Share Class	Luxemburg		10
Other			24
<b>Holding, total shares and participations</b>			<b>248</b>