

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
	- Country	Troiting %	ran value
Listed companies			
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 Gl	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
Total listed companies			1,097



subsidiaries and associates

Barclays Global Investment	Ireland	5
Investec Asset Mgmt	Great Britain	48
Barclays Global Investment	Ireland	
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
		2
PEQ OMP Capital	Norway	
Blackrock AM DE	Denmark	42
Blackrock AM DE Total unit trusts	Denmark	
tal shares and participations		1,522



subsidiaries and associates

Life insurance

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 F-Secure OYJ Finland 3.65% 15 F-Secure OYJ Finland 3.65% 15 Lassila & Tikanoja OYJ Finland 5.96% 10 Lassila & Tikanoja OYJ Finland 0.58% 10 Lassila & Tikanoja OYJ Finland 0.99% 31 Nokia OYJ Finland 0.99% 31 Nokia OYJ Finland 0.04% 12 Nokian Renkaat OYJ Finland 0.04% 12 Nokian Renkaat OYJ Finland 0.58% 26 Norvestia OYJ Finland 11.68% 14 OKmetic OYJ Finland 4.63% 66 Norvestia OYJ Finland 4.63% 66 Norvestia OYJ Finland 4.63% 66 Stora Enso OYJ Finland 4.63% 66 Stora Enso OYJ Finland 0.24% 12 Teleste OYJ Finland 0.24% 12 Teleste OYJ Finland 0.24% 12 Teleste OYJ Finland 0.28% 16 Stora Enso OYJ Finland 0.24% 12 Valsala Oyj Finland 0.85% 78 Uponor OYJ Finland 0.85% 78 Uponor OYJ Finland 0.85% 78 Uponor OYJ Finland 0.85% 15 Valisala Oyj A Finland 0.85% 15 Valisala Oyj A Finland 0.21% 18 Valsala Oyj A Finland 0.21% 18 Valsala OYJ Finland 0.22% 1		Country	Holding %	Carrying amount / Fair value
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 F-Secure OYJ Finland 3.65% 15 Kemira OYJ Finland 0.58% 10 Lassila & Tikanoja OYJ Finland 0.58% 10 Metso OYJ Finland 0.99% 31 Nokia OYJ Finland 0.99% 31 Nokia OYJ Finland 0.99% 31 Nokia OYJ Finland 0.04% 12 Nokia OYJ Finland 0.04% 12 Nokia OYJ Finland 0.04% 12 Nokia OYJ Finland 0.05% 26 Norvestia OYJ Finland 11.68% 14 OKmetic OYJ Finland 12.68% 66 Norvestia OYJ Finland 4.63% 66 Norvestia OYJ Finland 12.68% 14 OKmetic OYJ Finland 4.63% 66 Stora Enso OYJ Finland 0.24% 12 Teleste OYJ Finland 0.24% 12 Teleste OYJ Finland 0.24% 12 Valve OYJ Finland 0.24% 12 Teleste OYJ Finland 0.24% 12 Teleste OYJ Finland 0.24% 12 Teleste OYJ Finland 0.28% 16 Stora Enso OYJ Finland 0.28% 16 Stora Enso OYJ Finland 0.24% 12 Teleste OYJ Finland 0.28% 16 Stora Enso OYJ Finland 0.28% 16 S	Listed companies			
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Elecster OYJ A	Asiakastieto Group Oyj	Finland	9.27%	21
Pinland S.17% 12	Comptel OYJ	Finland	18.94%	38
F-Secure OYJ	Elecster OYJ A	Finland	6.43%	1
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 OYJB Finland 2.86% 16 Stora Enso OYJ Finland 0.24% 12 Teleste OYJ Finland 0.24% 12 Teleste OYJ Finland 3.58% 25 UPM-Kymmene OYJ Finland 3.58% 25 UPM-Kymmene OYJ Finland 0.85% 78 Valent Corp Finland 0.82% 8 Valent Corp Finland 0.82% 8 Valent Corp Finland 0.21% 18 Wartsila OYJ Finland 0.21% 18 Vallet Corp	eQ Oyj	Finland	5.17%	12
Lassila & Tikanoja OYJ Finland 5.96% 42 Metso OYJ Finland 0.99% 31 Nokia OYJ Finland 0.04% 12 Norvestia 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 0.24% 12 Teleste OYJ Finland 3.58% 25 UPM-Kymmene OYJ Finland 3.58% 25 UPM-Kymmene OYJ Finland 0.85% 78 Uponor OYJ Finland 0.82% 8 Valisala Oyj A Finland 0.82% 8 Valisala OYJ Finland 0.81% 11 Wartsila OYJ Finland 0.21% 18 VIT OYJ Finland 0.21% 18 VIT OYJ Fi	F-Secure OYJ	Finland	3.65%	15
Metso OYJ Finland 0.99% 31 Nokia OYJ Finland 0.04% 12 Nokian Renkaat 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 3.58% 2.5 UPM-Kymmene OYJ Finland 3.58% 2.5 UPM-Kymmene OYJ Finland 0.82% 8 Vaisal OYJ Finland 0.82% 8 Vaisal OYJ Finland 0.82% 8 Valmet Corp Finland 0.81% 11 Wartsila OYJ Finland 0.21% 18 YIT OYJ Finland 0.21% 18 YIT OYJ Finland 14 Listed companies Finland <t< td=""><td>Kemira OYJ</td><td>Finland</td><td>0.58%</td><td>10</td></t<>	Kemira OYJ	Finland	0.58%	10
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 Tikkurisa Oyj Finland 3.58% 25 UPM-Kymmene OYJ Finland 0.85% 78 Uponor OYJ Finland 0.82% 8 Vaisala Oyj A Finland 0.82% 8 Vairent Corp Finland 0.81% 11 Wartsila OYJ Finland 0.21% 18 YIT OYJ Finland 0.21% 18 YIT OYJ Finland 14 Listed companies Finland 14 Listed companies in total 18 WJK Fund SICAV-SIF Baltic States B1 C Finland 13	Lassila & Tikanoja OYJ	Finland	5.96%	42
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 0.82% 8 Uponor OYJ Finland 0.82% 8 Vaisala Oyj A Finland 0.82% 8 Vaisala OYJ Finland 0.81% 11 Wartsila OYJ Finland 0.21% 18 YIT OYJ Finland 3.37% 22 Total listed companies Finland 14 Listed companies in total 55 WIK Fund SICAV-SIF Baltic States B1 C Finland 13 EVIL EUROPE-B Finland 8 FONDITA NORDIC MICRO CAP-B Finland 47	Metso OYJ	Finland	0.99%	31
Norvestia OYJ	Nokia OYJ	Finland	0.04%	12
Okmetic OYU 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 0.21% 18 YIT OYJ Finland 3.37% 22 Total listed companies Finland 14 Listed companies in total 555 Other listed splits States B1 C Finland 13 EVLI EUROPE-B Finland 9 FONDITA NORDIC MICRO CAP-B Finland 8 FOURTON STAMINA NON-UCITS Finland 7 OP-Eurooppa Nouseva	Nokian Renkaat OYJ	Finland	0.58%	26
Oriola-KD OYJ B Finland 2.86% 16 Stora Enso OYJ Finland 0.24% 12 Teleste OYJ Finland 8.84% 16 Tikkurila Oyj Finland 3.55% 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 Total listed companies Finland 14 Listed companies in total 569 Unit trusts KJK Fund SICAV-SIF Baltic States B1 C Finland 13 EVLI EUROPE-B Finland 9 FONDITA NORDIC MICRO CAP-B Finland 8 FOURTON STAMINA NON-UCITS Finland 47 FOURTON STAMINA NON-UCITS Finland 7 OP-Eurooppa Nousevat Tähdet A Finland 5	Norvestia OYJ	Finland	11.68%	14
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 Total listed companies Finland 14 Listed companies in total 555 Other listed companies in total 569 Unit trusts Finland 13 KJK Fund SICAV-SIF Baltic States B1 C Finland 13 EVLI EUROPE-B Finland 9 FONDITA NORDIC MICRO CAP-B Finland 47 FOURTON STAMINA NON-UCITS Finland 24 OP-Eurooppa Nousevat Tähdet A Finland 7 OP-KEHITTYVA AASIA Finland 5 <td>Okmetic OYJ</td> <td>Finland</td> <td>4.63%</td> <td>6</td>	Okmetic OYJ	Finland	4.63%	6
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 VIT OYJ Finland 3.37% 22 Total listed companies Finland 14 Listed companies in total 555 Other listed companies in total 569 Unit trusts Finland 13 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 7 OP-Eurooppa Nousevat Tähdet A Finland 7 OP-KEHITTYVA AASIA Finland 5	Oriola-KD OYJ B	Finland	2.86%	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 Total listed companies Finland 14 Listed companies in total 555 Unit trusts 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-KEHITTYVA AASIA Finland 5	Stora Enso OYJ	Finland	0.24%	12
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 Total listed companies Finland 14 Listed companies in total 569 Unit trusts 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-KEHITTYVA AASIA Finland 5	Teleste OYJ	Finland	8.84%	16
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 Total listed companies Finland 14 Listed companies in total 569 Unit trusts 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-KEHITTYVA AASIA Finland 5	Tikkurila Oyj	Finland	3.58%	25
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 Total listed companies Finland 14 Listed companies in total 569 Unit trusts 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-KEHITTYVA AASIA Finland 5	UPM-Kymmene OYJ	Finland	0.85%	78
Valmet Corp Finland 0.81% 11 Wartsila OYJ Finland 0.21% 18 YIT OYJ Finland 3.37% 22 Total listed companies Finland 14 Listed companies in total 569 Unit trusts 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-KEHITTYVA AASIA Finland 5	Uponor OYJ	Finland	0.82%	8
Wartsila OYJ Finland 0.21% 18 YIT OYJ Finland 3.37% 22 Total listed companies 555 Other listed companies Finland 14 Listed companies in total 569 Unit trusts 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-KEHITTYVA AASIA Finland 5	Vaisala Oyj A	Finland	4.24%	15
YIT OYJ Total listed companies S55 Other listed companies Finland 14 Listed companies in total S69 Unit trusts KJK Fund SICAV-SIF Baltic States B1 C Finland 13 EVLI EUROPE-B Finland FONDITA NORDIC MICRO CAP-B Finland Fourton Odysseus Fourton Odysseus FOURTON STAMINA NON-UCITS FOURTON STAMINA NON-UCITS OP-Eurooppa Nousevat Tähdet A OP-KEHITTYVA AASIA Finland 555	Valmet Corp	Finland	0.81%	11
Total listed companies Other listed companies Finland 14 Listed companies in total S69 Unit trusts KJK Fund SICAV-SIF Baltic States B1 C Finland 13 EVLI EUROPE-B Finland FONDITA NORDIC MICRO CAP-B Finland Fourton Odysseus Finland FOURTON STAMINA NON-UCITS FOURTON STAMINA NON-UCITS OP-Eurooppa Nousevat Tähdet A OP-KEHITTYVA AASIA Finland 555	Wartsila OYJ	Finland	0.21%	18
Other listed companies Finland 14 Listed companies in total 569 Unit trusts 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-KEHITTYVA AASIA Finland 5	YIT OYJ	Finland	3.37%	22
Listed companies in total 569 Unit trusts 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-KEHITTYVA AASIA Finland 5	Total listed companies			555
Unit trusts 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-KEHITTYVA AASIA Finland 5	Other listed companies	Finland		14
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-KEHITTYVA AASIA Finland 5	Listed companies in total			569
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-KEHITTYVA AASIA Finland 5	Unit trusts			
FONDITA NORDIC MICRO CAP-B Finland Fourton Odysseus Finland FOURTON STAMINA NON-UCITS Finland OP-Eurooppa Nousevat Tähdet A Finland Finland Finland Finland Finland Finland Finland 5	KJK Fund SICAV-SIF Baltic States B1 C	Finland		13
Fourton Odysseus Finland 47 FOURTON STAMINA NON-UCITS Finland 24 OP-Eurooppa Nousevat Tähdet A Finland 7 OP-KEHITTYVA AASIA Finland 5	EVLI EUROPE-B	Finland		9
FOURTON STAMINA NON-UCITS Finland 24 OP-Eurooppa Nousevat Tähdet A Finland 7 OP-KEHITTYVA AASIA Finland 5	FONDITA NORDIC MICRO CAP-B	Finland		8
OP-Eurooppa Nousevat Tähdet AFinland7OP-KEHITTYVA AASIAFinland5	Fourton Odysseus	Finland		47
OP-KEHITTYVA AASIA Finland 5	FOURTON STAMINA NON-UCITS	Finland		24
	OP-Eurooppa Nousevat Tähdet A	Finland		7
Total unit trusts 112	OP-KEHITTYVA AASIA	Finland		5
	Total unit trusts			112



REPORT 2015		subsidiaries an	d associates
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
Total capital trusts			83
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
Syngenia AG	United	0.02%	0
British American Tobacco PLC	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
Total other companies			109
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	Luxemburg		76
Danske Invest Europe High Dividend I	Luxemburg		58
FIDELITY FDS-JPN AGGRE-IJPY	Luxemburg		7
LUX Mandatum Life Nordic High Yield Total Return Fund SICAV-SIF G EUR	Luxemburg		,
Share Class	Luxemburg		13
MFS MER-EUROPE SM COS-I1EUR	Luxemburg		18
MFS European Value Fund Z	Luxemburg		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
Total foreign unit trusts			795



subsidiaries and associates

Forei	ign	capital	trusts
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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
Total foreign capital trusts		587
Other share and participations		249
Foreign shares and participations in total		1,740
Life insurance, total shares and participations		2,543
		2,545



subsidiaries and associates

Holding

	Country	Holding %	Carrying amount / Fair value
Listed companies			
Aktia Oyj	Finland	5.73%	39
Asiakastieto Group Oyj	Finland	10.06%	23
Swedbank Ab	Sweden	0.59%	135
Other	Finland		3
Domestic other than listed companies			
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
Holding, total shares and participations			248