

## 41 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%	9
ABB	Switzerland	0.20%	89
Atlas Copco A+B	Sweden	0.14%	45
BB Tools	Sweden	0.64%	4
Clas Ohlson	Sweden	4.75%	44
CTT Systems	Sweden	4.08%	6
Beijer Ab GI	Sweden	0.44%	4
Gunnebo AB	Sweden	11.67%	36
Hennes Mauritz AB	Sweden	0.21%	94
Husqvarna AB	Sweden	1.01%	43
Husqvarna AB	Sweden	0.39%	17
Investor AB	Sweden	0.13%	35
Lindab Intl AB	Sweden	4.94%	30
Nederman Holding AB	Sweden	9.90%	23
Nobia AB	Sweden	10.10%	157
Nolato AB	Sweden	0.92%	7
Sandvik AB	Sweden	0.44%	65
Sectra AB	Sweden	11.04%	57
Svedbergs i Dalstrop	Sweden	11.45%	11
Teliasonera AB	Sweden	0.37%	62
VBG Group AB	Sweden	3.94%	9
Veidekke ASA	Norway	6.90%	125
Volvo AB	Sweden	0.06%	14
Volvo AB	Sweden	0.40%	95
Yara Intl ASA	Norway	0.38%	39
Marine Harvest ASA	Norway	0.23%	16
Team Tankers Intl AS	Norway	0.91%	2
Dof ASA	Norway	4.50%	8
Solstad Offshore ASA	Norway	0.70%	1
<b>Total listed companies</b>			<b>1,144</b>
Other			1
<b>Unit trusts</b>			
Danske Invest	Finland		79
Danske Invest	Finland		20
PEQ Eqt III	Guernsey		0
PEQ Eqt IV	Guernsey		0
PEQ GS Loan Partn I	Cayman islands		2
Investec Asset Mgmt	Great Britain		52
Lyxor Int AM	France		0

REPORT 2016	subsidiaries and associates	
PEQ Mandatum I	Finland	1
PEQ Mandatum II	Finland	2
PEQ Mandatum II	Finland	4
PEQ Private Egy mkt	Finland	0
State Street Global	Finland	68
PEQ Eqt Mid Market	Great Britain	10
Handelsbanken Fonder	Sweden	25
Hermes Investment	Ireland	52
Blackrock AM DE	Denmark	20
PEQ OMP Capital	Norway	2
Blackrock AM DE	Denmark	63
<b>Total unit trusts</b>		<b>401</b>
<b>P&amp;C insurance, total shares and participations</b>		<b>1,547</b>

## Life insurance

	Country	Holding %	Carrying amount/Fair value
<b>Listed companies</b>			
Amer Sports Plc - A	Finland	3.21%	96
Asiakastieto Group Plc	Finland	9.27%	27
BASF SE	Germany	0.01%	9
Bayerische Motoren Werke AG	Germany	0.02%	12
British American Tobacco Plc	United Kingdom	0.01%	8
CapMan Plc - B	Finland	7.49%	13
Caverion Plc	Finland	2.27%	23
Comptel Plc	Finland	18.79%	49
Continental AG	Germany	0.03%	10
Deutsche Post AG	Germany	0.02%	9
DNA Oy	Finland	1.02%	14
Elecster Plc - A	Finland	6.43%	1
F-Secure Plc	Finland	3.65%	20
GlaxoSmithKline Plc	United Kingdom	0.01%	9
Kuehne + Nagel International AG	Switzerland	0.06%	9
Lassila & Tikanoja Plc	Finland	5.96%	44
LVMH Moët Hennessy Louis Vuitton SA	France	0.01%	6
Metso Plc	Finland	0.73%	30
Nestle SA	Switzerland	0.00%	10
Nokia Plc	Finland	0.03%	8
Nokian Renkaat Plc	Finland	0.44%	21
Oriola-KD Plc	Finland	2.51%	20
Roche Holding AG	Switzerland	0.01%	11
Royal Dutch Shell Plc	United Kingdom	0.01%	6
SAP AG	Germany	0.01%	10
Schneider Electric SA	France	0.03%	11
Stora Enso Plc - R	Finland	0.17%	10
Syngenta AG	Switzerland	0.02%	7
Teleste Plc	Finland	8.84%	15
Tikkurila Plc	Finland	3.66%	30
Tokmanni Group Plc	Finland	3.99%	20
Unilever NV - CVA	Netherlands	0.01%	8
UPM-Kymmene Plc	Finland	0.69%	86
Uponor Plc	Finland	1.44%	17

REPORT 2016		subsidiaries and associates	
Vaisala Plc	Finland	4.21%	26
Valmet Corp	Finland	0.62%	13
Wärtsilä Plc Abp	Finland	0.16%	14
YIT Plc	Finland	0.79%	8
<b>Total listed companies</b>			<b>740</b>
Other listed companies			177
<b>Listed companies in total</b>			<b>918</b>
<b>Other equity securities</b>			
Pension Corporation Group Limited	Guernsey		8
<b>Total</b>			<b>8</b>
<b>Unit trusts</b>			
Allianz RCM Europe Equity Growth W	Luxembourg		75
Comgest Growth Asia Ex Japan USD I Acc Class	Ireland		62
Danske Invest Europe High Dividend I	Luxembourg		60
DJ STOXX 600 Opt Healthcare	Ireland		30
Financial Select Sector Spdr	United States		11
Fourton Odysseus	Finland		47
Fourton Stamina Non-Ucits	Finland		27
Investec Gsf-Asia Pacific-I	United Kingdom		72
iShares Core S&P 500 ETF	United States		251
iShares SMI ETF	Switzerland		56
KJK Fund SICAV-SIF Baltic States B1 C	Finland		13
Lansdowne Clean Energy Funds	United Kingdom		5
LUX Mandatum Life Nordic High Yield Total Return Fund SICAV-SIF G EUR Share Class	Luxembourg		14
MFS European Value Fund Z	Luxembourg		56
MFS Mer-Europe Sm Cos-I1Eur	Luxembourg		18
The Forest Company Limited	Guernsey		7
Unideutschland XS	Germany		27
<b>Total unit trusts</b>			<b>831</b>
<b>Capital trusts</b>			
Activa Capital Fund II FCPR	France		6
Amanda III Eastern Private Equity L.P.	Finland		12
Amanda IV West L.P.	Finland		19
Apollo Offshore Energy Opportunity Fund Limited	Cayman Islands		9
Avenue Energy Opportunities Fund L.P.	United States		19
Avenue Special Situations Fund VI (C-Feeder), L.P.	Cayman Islands		11
Broad Street Loan Partners 2013 Europe L.P.	United Kingdom		45
Broad Street Real Estate Credit Partners II Treaty Fund, L.P.	Cayman Islands		10
Capman Buyout IX Fund A L.P.	Guernsey		5
CapMan Hotels RE Ky	Finland		10
CapMan RE II Ky	Finland		7
Capman Real Estate I Ky	Finland		11
Capman Real Estate II Ky	Finland		8
EQT Auris Co-Investment L.P.	United Kingdom		18
EQT Credit (No.2) L.P.	Guernsey		37
EQT kfzteile24 Co-Investment L.P.	United Kingdom		9

REPORT 2016	subsidiaries and associates	
EQT Mid Market (No.1) Feeder Limited Partnership	United Kingdom	10
EQT VI (No.1) L.P.	Guernsey	37
Financial Credit Investment I, L.P.	Cayman Islands	16
Fortress Credit Opportunities Fund II (C) L.P.	Cayman Islands	46
Fortress Credit Opportunities Fund III (C) L.P.	Cayman Islands	29
Fortress Credit Opportunities Fund IV (C) L.P.	Cayman Islands	16
Fortress Life Settlement Fund (C) L.P.	Cayman Islands	10
Highbridge Liquid Loan Opportunities Fund, L.P.	Cayman Islands	61
Lunar Capital Partners III L.P.	Cayman Islands	9
M&G Debt Opportunities Fund	United Kingdom	7
M&G Debt Opportunities Fund II	Ireland	29
MB Equity Fund IV Ky	Finland	12
Mount Kellet Capital Partners (Cayman), L.P.	Cayman Islands	10
Mount Kellett Capital Partners (Cayman) II, L.P.	Cayman Islands	11
Oaktree Real Estate Debt Fund (Cayman), L.P.	Cayman Islands	7
Petershill II Offshore LP	Cayman Islands	13
Russia Partners II, L.P.	Cayman Islands	5
Specialty Fund III	Cayman Islands	33
Verdane Capital VII K/S	Denmark	14
Verdane Capital VIII K/S	Denmark	8
Victory Park Capital Fund II (Cayman), L.P.	Cayman Islands	17
<b>Total capital trusts</b>		<b>640</b>
Other shares and participations		112
<b>Life insurance, total shares and participations</b>		<b>2,509</b>

## Holding

	Country	Holding %	Carrying amount/Fair value
<b>Listed companies</b>			
Aktia Plc	Finland	5.7%	37
Asiakastieto Group Plc	Finland	10.1%	29
<b>Domestic other than listed companies</b>			
LUX Mandatum Life European Small & Mid Cap Equity Fund SICAV-SIF G EUR Share Class	Luxembourg	0.0%	11
LUX Mandatum Life Finland Equity Fund SICAV-SIF G EUR Share Class	Luxembourg	0.0%	11
Keskinäinen työeläkevakuutusyhtiö Varma	Finland	80.3%	14
Other			47
<b>Holding, total shares and participations</b>			<b>148</b>