

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

### P&C insurance

	Country	No. of shares	Holding %	Carrying amount / Fair value
<b>Listed companies</b>				
A P Moller - Maersk	Denmark	1,125	0.03%	9
ABB	Switzerland	3,162,541	0.14%	61
Atlas Copco A+B	Sweden	1,918,293	0.16%	35
BB Tools	Sweden	254,500	0.89%	3
Be Group	Sweden	3,740,083	7.48%	5
Clas Ohlson	Sweden	3,114,337	4.75%	42
CTT Systems	Sweden	511,200	4.49%	2
Eitzen Maritime	Norway	8,231,616	30.16%	3
Beijer Ab GI	Sweden	188,774	0.44%	3
Gunnebo AB	Sweden	8,849,114	11.67%	40
Hennes Mauritz B	Sweden	2,180,192	0.13%	73
Husqvarna AB	Sweden	5,833,987	1.01%	25
Husqvarna	Sweden	2,249,321	0.39%	10
Investor	Sweden	970,000	0.13%	24
Lindab Intl	Sweden	3,890,055	4.94%	28
Nederman Holding AB	Sweden	1,160,400	9.90%	25
Nobia AB	Sweden	21,075,000	12.02%	130
Nolato AB	Sweden	243,131	0.92%	4
Reservoir Exploration Tech	Norway	5,438,761	6.11%	0
Sandvik AB	Sweden	3,945,780	0.31%	40
Scania AB	Sweden	3,044,397	0.38%	43
Sectra AB	Sweden	4,322,927	11.65%	37
SSAB	Sweden	663,760	0.20%	4
SSAB	Sweden	1,360,353	0.42%	6
Statoil ASA	Norway	1,783,700	0.06%	31
Svedbergs i Dalstrop	Sweden	2,427,790	11.45%	6
Teliasonera AB	Sweden	14,400,000	0.33%	87
VBG Group AB	Sweden	540,211	3.94%	8
Veidekke ASA	Norway	12,111,648	9.06%	71
Volvo AB	Sweden	1,287,600	0.06%	12
Volvo AB	Sweden	4,409,972	0.21%	42
Yara Intl ASA	Norway	596,861	0.21%	19
Noreco	Norway	5,277,700	0.09%	4
Marine Harvest ASA	Norway	9,495,173	2.31%	8
<b>Total listed companies</b>				<b>942</b>
Other				185
<b>Unit trusts</b>				
Aberdeen AM	Luxemburg	940,169		48
Danske Invest	Finland	32,303,302		66

Danske Invest	Finland	22,375,015	40
DB Platinum Advisors	Luxemburg	160,000	15
PEQ Eqt III	Guernsey	4,720,364	2
PEQ Eqt IV	Guernsey	6,257,655	5
Henderson Global	Great Britain	883,774	13
Investec Asset Mgmt	Great Britain	2,036,689	32
Barclays Global Investment	Ireland	752,200	23
Blackrock Inc	United States	595,000	80
Lyxor Int AM	France	220,000	7
PEQ Mandatum I	Finland	4,874,032	5
PEQ Mandatum II	Finland	1,436,768	2
PEQ Mandatum II	Finland	3,383,184	4
PEQ Private Egy mkt	Finland	2,851,007	3
Handelsbanken Fonder	Sweden	406,261	11
PEQ Eqt Mid Market	Great Britain	2,164,951	2
<b>Total unit trusts</b>			<b>356</b>
<b>Total shares and participations</b>			<b>1,483</b>

## Life insurance

	Country	No. of shares	Holding %	Carrying amount / Fair value
<b>Listed companies</b>				
Amer Sports OYJ	Finland	4,000,000	3.38%	60
Comptel OYJ	Finland	20,532,625	19.18%	10
Elecster OYJ A	Finland	117,000	6.43%	1
eQ Oyj	Finland	2,053,296	5.63%	5
Fortum OYJ	Finland	4,954,834	0.56%	82
F-Secure OYJ	Finland	6,674,081	4.20%	12
Kemira OYJ	Finland	1,279,880	0.82%	16
Lassila & Tikanoja OYJ	Finland	2,181,238	5.62%	33
Metso OYJ	Finland	1,487,381	0.99%	35
Nokia OYJ	Finland	1,500,000	0.04%	9
Nokian Renkaat OYJ	Finland	1,099,757	0.83%	38
Norvestia OYJ B	Finland	1,789,538	12.41%	13
Oriola-KD OYJ B	Finland	3,000,000	2.88%	8
Poyry OYJ	Finland	2,075,287	3.47%	8
Suominen OYJ	Finland	20,759,500	8.37%	10
Teleste OYJ	Finland	1,679,200	8.92%	7
Tikkurila Oyj	Finland	1,577,079	3.58%	31
UPM-Kymmene OYJ	Finland	9,531,219	1.80%	117
Vaisala Oyj A	Finland	629,250	4.24%	15
Valmet Corp	Finland	1,487,381	0.99%	11
Wartsila OYJ	Finland	1,018,119	0.52%	36
YIT OYJ	Finland	4,370,951	3.44%	44
<b>Total</b>				<b>602</b>
Other listed companies	Finland	20,312,267		12
<b>Listed companies in total</b>				<b>614</b>

#### Unit trusts

Danske Invest Emerging Asia Fund G	Finland	765,617	22
Fourton Odysseus	Finland	161,675	39
KJK Fund SICAV-SIF Baltic States B1 C	Finland	4,990	9
<b>Total</b>			<b>70</b>

#### Capital trusts

Amanda III Eastern Private Equity L.P.	Finland	13,455,462	16
Amanda IV West L.P.	Finland	19,305,862	19
Capman Real Estate I Ky	Finland	10,257,479	12
Capman Real Estate II Ky	Finland	6,612,696	8
Mandatum Private Equity Fund I L.P.	Finland	8,042,153	8
Sponsor Fund III Ky	Finland	4,778,688	5
<b>Total</b>			<b>68</b>

Other shares and participations	34
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#### Domestic shares and participations in total **786**

#### Other companies

BenCo Insurance Holding B.V.	Netherlands	389,329	6.49%	6
EQT IV ISS Co-investment L.P.	Guernsey	872,610	12.52%	12
Pension Corporation Group Limited	Guernsey	8,706,965	1.39%	8
Apple Inc	United States	21,120	0.00%	9

#### Foreign unit trusts

Prosperity Russia Domestic Fund	Guernsey	54
Prosperity Cub Fund	Guernsey	53
DJ STOXX 600 OPT Healthcare	Ireland	23
Aberdeen Global Asia Pacific Equity Fund	Luxemburg	70
Danske Invest Europe High Dividend I	Luxemburg	48
DB X-Trackers DAX	Luxemburg	31
MFS MER-Europe SM COS-IEUR	Luxemburg	13
MFS European Value Fund Z	Luxemburg	41
Allianz RCM Europe Equity Growth W	Luxemburg	57
Comgest Panda	Luxemburg	37
Brummer & Partners Nektar Fund	Sweden	16
Unideutschland XS	Germany	19
Henderson Gartmore Latin America R	Great Britain	48
Investec GSF-Asia Pacific-I	Great Britain	58
Ishares Core S&P 500 Index Fund	United States	127
Technology Select Sect SPDR	United States	25

#### Foreign unit trusts

Fortress Credit Opportunities Fund II (C) L.P.	Cayman islands	55
Fortress Credit Opportunities Fund III (C) L.P.	Cayman islands	20
Victory Park Capital Fund II (Cayman), L.P.	Cayman islands	15
Avenue Special Situations Fund VI (C-Feeder), L.P.	Cayman islands	25
Financial Credit Investment I, L.P.	Cayman islands	10
Fortress Life Settlement Fund (C) L.P.	Cayman islands	20
Goldman Sachs Loan Partners I Offshore B, L.P.	Cayman islands	14
Goldman Sachs Loan Partners I Offshore Investment Fund L.P.	Cayman islands	32

Highbridge Liquid Loan Opportunities Fund, L.P.	Cayman islands	42
Highbridge Principal Strategies - Senior Loan Fund II L.P.	Cayman islands	6
Highbridge Specialty Fund III	Cayman islands	18
Lunar Capital Partners III L.P.	Cayman islands	6
Mount Kellet Capital Partners (Cayman), L.P.	Cayman islands	30
Mount Kellett Capital Partners (Cayman) II, L.P.	Cayman islands	23
Petershill Offshore LP	Cayman islands	17
Russia Partners II, L.P.	Cayman islands	9
Capman Buyout IX Fund A L.P.	Guernsey	10
Capman Buyout VIII Fund A L.P.	Guernsey	6
EQT Credit (No.1) L.P.	Guernsey	47
EQT Credit (No.2) L.P.	Guernsey	17
EQT V (No.1) L.P.	Guernsey	6
EQT VI (No.1) L.P.	Guernsey	10
Gilde Buy-Out Fund III	Guernsey	9
Permira IV L.P. 2	Guernsey	7
Activa Capital Fund II FCPR	France	9
Verdane Capital VII K/S	Denmark	10
Gresham IV Fund L.P.	Great Britain	7
M&G Debt Opportunities Fund	Great Britain	16
Other share and participations		82
<b>Foreign shares and participations in total</b>		<b>1,332</b>
<b>Shares and participations in total</b>		<b>2,117</b>

## Holding

	Country	No. of shares	Holding %	Carrying amount / Fair value
<b>Domestic other than listed companies</b>				
Varma Mutual Pension Insurance Company	Finland	57	80,28%	14
Other	Finland			10
<b>Total domestic shares and participations</b>				<b>24</b>
<b>Foreign unit trusts</b>				<b>4</b>
<b>Total shares and participations</b>				<b>28</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.