



REPORT ON OPERATIONS AND FINANCIAL STATEMENTS 2018

REPORT ON OPERATIONS

1 KEY FIGURES

	2018	2017	2017 Pro forma
Premiums written, EUR mill.	5,409.9	4,311.6	5,105.6
Pensions paid, EUR mill.	5,698.4	4,721.8	5,535.8
Total operating expenses, EUR mill.	194.6	150.3	199.6
Total profit at fair value, EUR mill.	-1,581.0	1,078.4	1,167.2
Operating expenses covered by loading income	148.8	108.9	143.2
Loading profit, EUR mill.	29.9	25.4	31.5
Operational efficiency, %	83.2	81.1	82.0
Technical provisions, EUR mill.	40,625.7	33,390.9	39,219.1
Solvency capital, EUR mill.	8,917.7	9,420.7	10,350.3
in relation to solvency border	1.6	1.8	1.7
Pension assets, EUR mill	46,473.8	39,633.6	46,232.6
% of technical provisions	123.7	131.2	128.8
Investments at fair value, EUR mill.	46,024.0	39,355.1	45,825.1
Net return on investments at fair value, EUR mill.	-641.6	2,693.4	3,062.4
ROCE, %	-1.4	7.2	7.1
Investment result at fair value, EUR mill.	-1,592.1	1,038.8	780.3
Pensioners	459,993	336,654	469,531
TyEL payroll, EUR mill.	20,568.0	16,708.6	19,718.6
YEL payroll, EUR mill.	1,682.5	1,483.6	1,674.6
TyEL policies	73,370	38,766	67,766
Insured under TyEL	624,800	503,800	615,800
YEL policies	74,443	63,052	72,922
Permanent personnel 31 Dec	649	520	741

Ilmarinen and Etera merged on 1 January 2018. The table presents as comparison figures Ilmarinen's figures for 2017 and Ilmarinen's and Etera's combined figures for 2017 (Pro forma)

Ilmarinen's premiums written stood at EUR 5,409.9 million and pensions paid at EUR 5,698.4 million. Loading income was EUR 178.7 million and the operating expenses that it covers were EUR 148.8 million. The loading profit was EUR 29.9 million and the ratio of operating expenses to expense loading components was 83.2 per cent. The loading profit was burdened by write-downs of duplicative systems (EUR 15.3 million), without which the loading profit would have amounted to EUR 45.2 million and the ratio of operating expenses to expense loading components to 74.7 per cent. In addition, the other integration expenses during the year were EUR 7.9 million.

Insurance sales were successful in 2018. Measured in premiums written, net customer acquisition was EUR 262 million. The net customer acquisition includes OP-Eläkekassa's portfolio transfer, the impact of which on the net customer acquisition volume was some EUR 121 million, measured in premiums written. A total of 5,740 new TyEL insurance policies and 9,097 YEL insurance policies were sold. Due to transfers, the company's insurance portfolio (TyEL + YEL) decreased by 1,026 policies and premiums written decreased by EUR 6.3 million.

The investment year was challenging, and particularly in the final quarter, investment returns were weak due to a decline in stock prices. The return on Ilmarinen's investments was -4.3 per cent in the fourth quarter of the year, which led to a full-year investment return of -1.4 per cent. Due to a weak investment return, the company's total financial result at current value for 2018 was EUR 1,581.0 million negative. Ilmarinen's investment assets at year-end stood at more than EUR 46 billion and the company's solvency ratio was 123.7 per cent.

2 MERGER OF ILMARINEN AND ETERA AND PORTFOLIO TRANSFERS

The Boards of Etera Mutual Pension Insurance Company and Ilmarinen signed a merger agreement on 29 June 2017, which was registered in the trade register on 30 June 2017. According to the merger plan, Etera merged with Ilmarinen as specified in the Act on Employment Pension Insurance Companies, chapter 10. According to the merger plan, Etera's insurance portfolio and other assets, liabilities and rights transferred without liquidation proceedings to Ilmarinen. The implementation was registered on 1 January 2018. Ilmarinen's figures for previous years have been used as comparison figures in Ilmarinen's financial statements.

As a result of the merger, Ilmarinen became Finland's largest earnings-related pension company in terms of the number of customers. Following the merger, the total number of persons insured with Ilmarinen and receiving pension from Ilmarinen increased to more than 1.1 million, the company's market share rose to 37 per cent and pension assets to more than EUR 46 billion.

After the merger, Ilmarinen has been building a common operating culture and establishing harmonised and more efficient ways of operating. Due to the merger, personnel reductions were carried out in the company during spring, as a result of which the number of permanent employment relationships decreased by 65. The targets set in connection with the merger were to achieve savings of EUR 20 million in operating expenses and savings of a further EUR 20 million in the direct and indirect costs of investment operations. As for the costs of investment operations, the measures required for achieving the target have been carried out. With regard to the savings in operating expenses, the measures aimed at achieving the target will be continued in 2019 and the synergies are expected to be realised in 2020.

During 2018, three portfolio transfers took place, the most important of which was the transfer of OP-Eläkekassa's portfolio to Ilmarinen. In the OP-Eläkekassa portfolio transfer on 31 December 2018, EUR 1.3 billion in assets and liabilities were transferred to Ilmarinen. Following the portfolio transfer, 12,000 insured persons transferred to Ilmarinen.

3 ECONOMIC DEVELOPMENT

Global economic growth was brisk in 2018, even though the threat of a trade war created expectations of decelerating growth. The weakening of expectations was most evident in a decline in stock prices during the final quarter of the year. The EU area's economy developed favourably, albeit data suggesting slower growth emerged towards year-end.

The period of brisk economic growth that started in 2016 continued in Finland. Total production is estimated to have grown by some 2.5 per cent in 2018. The rise of the economy also impacted employment, improving it significantly. The number of employed rose by some 40,000 persons and the full-year average employment rate rose to almost 72 per cent. The number of unemployed declined and the average annual unemployment rate measured by Statistics Finland decreased to around 7 per cent. These changes also impacted the development of payroll. The payroll for the whole economy grew by some 4 per cent during the year and the private sector TyEL payroll grew by around 5 per cent. The growth of the payroll also had an impact on earnings-related pension companies' premiums written, which developed favourably. The average earnings level growth rate was approximately 2 per cent. Consumer prices rose 1.1 per cent during the year and average real earnings thus rose by approximately one per cent.

The positive development in employment could also be seen in public finances which became more balanced during the year. Measured with the so-called EMU deficit, Finland's public finances were almost balanced in 2018. The government's indebtedness came to a halt and the debt ratio decreased to around 58 per cent. According to national accounts, the surplus of the earnings-related pension sector is estimated at around EUR 1 billion.

Towards year-end, expectations of economic development took a more pessimistic turn in both Finland and globally. This was discernible above all as a decline in stock prices during the final quarter of the year. During the final quarter of the year, the main equity indices declined by 10–15 per cent. Behind this development are the various uncertainty factors related to international politics and tightening monetary policy. The US Federal Reserve raised its key interest rates in 2018 and the ECB started to wind down its long-established security purchase programme. The uncertain outlook at year-end led to clearly more cautious economic development forecasts.

4 DEVELOPMENTS IN THE EARNINGS-RELATED PENSION SYSTEM

As a result of the 2017 pension reform, the lower age limit for old-age pension rose in 2018. For those born in 1955, the retirement age is 63 years and 3 months. The retirement age rises by age group until the lower age limit is 65 years. The life expectancy coefficient confirmed for 2018 was 0.96102. The coefficient thus cut commencing pensions by around 3.9 per cent. The figure rose slightly from the previous year, when the impact of the life expectancy coefficient was some 3.6 per cent.

The long period of decline in disability pensions came to a halt in 2018 and the number of disability pension applications started to rise. New disability pension applications received by Ilmarinen grew by 9.4 per cent in 2018. The majority of new disability pension applications submitted to Ilmarinen were based on an illness related to mental health. Disability pension applications based on mental health problems increased most among those under 40. In relative terms, the biggest increase in disability pension

applications submitted to Ilmarinen took place among those aged over 60. In this age group, the most common cause for applying for disability pension was a musculoskeletal disease.

A change took place in client bonuses given as discounts on earnings-related pension insurance contributions as of the start of 2018. Pension companies can now decide themselves how to distribute client bonuses among their customers. The Ministry of Social Affairs and Health has confirmed the calculation bases for client bonuses for each company. The change will impact the client bonuses paid to customers in 2019.

In 2018, two working groups set up by the Ministry of Social Affairs and Health reflected on the development of the pension system. The working group set up to look into the separateness of the pension systems was tasked to find out whether it would be possible to merge the local government pension system into the private sector system under the Employees Pensions Act (TyEL). The change would also have an impact on the position of Keva, which handles local government pensions. The working group analysing the need to develop the Self-Employed Persons' Pensions Act (YEL) seeks solutions for improving entrepreneurs' social security and insuring new ways of working.

In autumn, Statistics Finland published its new population projection, which takes into account the strong decline in the birth rate in the 2010s. The new population projection looks much weaker than before in terms of the old-age dependency ratio. In 2018, the number of births decreased to around 50,000, while at the beginning of the decade it was still about 60,000. At the same time, the total fertility rate decreased to an all-time low, at 1.5. The impacts of the new population projection on funding the earnings-related pension system are assessed in the Finnish Centre for Pension's long-term sustainability calculation which will be published in March 2019.

5 ILMARINEN'S RESULT AND SOLVENCY

Ilmarinen's total financial result at current value for 2018 was EUR 1,581.0 million negative. The result consists of the investment result, the underwriting result and the loading profit.

The annual return on the company's investments was -1.4 per cent and real return -2.6 per cent. Net investment return at current value came to EUR -641,6 million. Investment income at current value was EUR 1,592.1 million negative, when EUR 1,545.7 million in interest was credited on technical provisions and the equity linked buffer was reduced by EUR 545.2 million.

The underwriting result under the company's own responsibility was EUR -40.5 million. The underwriting result is the difference between contribution components intended to cover insurance risks and claims incurred.

The loading profit shows the amount by which the expense loading components and other similar income exceed the operating expenses to be covered by them. Ilmarinen's loading profit was EUR 29.9 million. Loading income was EUR 178.7 million and corresponding operating expenses were EUR 148.8 million.

Solvency capital, i.e. the difference between the company's assets and liabilities measured at current value, was EUR 8,917.7 million. The solvency ratio was 123.7 per cent at the end of 2018. The solvency capital is intended to cover the risks inherent in insurance and investment operations. The solvency capital at the end of the financial period was 1.6 times the solvency limit required by the risk allocation of the company's investments.

The amount allocated for discounts on TyEL insurance contributions, i.e. client bonuses, is determined based on the company's solvency capital and loading profit. For 2018, EUR 120 million will be allocated for client bonuses. This is 0.6 per cent of the insured payroll and EUR 192 per employee insured with Ilmarinen.

The above information concerning the result and solvency is based on the key figures calculated at current value presented in the notes to the financial statements. It shows the company's financial result and position more clearly than the profit and loss account and balance sheet. The valuation of investments in accounting is based on the lower of cost or current value and the amount of profit in the profit and loss account is determined by the calculation base approved in advance by the Ministry of Social Affairs and Health. The difference between the book profit and the result in the profit and loss account is entered as technical provisions, excluding the change in depreciation difference. In 2018, the profit in the profit and loss account was EUR 6.0 million.

The following calculation shows the connection of the result in the profit and loss account to the total financial result at current value:

EUR million	2018	2017
Result in the profit and loss account	6.0	5.2
Change in technical provisions		
Change in equalisation provision entered in the profit and loss account	-	-
Change in provision for future bonuses	-543.0	731.6
Transfer to client bonuses	120.0	120.0
Change in depreciation difference	-0.2	0.3
Change in difference between current and book values	-1,163.8	221.4
Profit at current value	-1,581.0	1,078.4

6 INSURANCE PORTFOLIO AND PREMIUMS WRITTEN

The majority of employers that have insured their employees with Ilmarinen have signed an insurance contract with the company. Employers only employing temporary employees can, however, pay their employer contributions to a pension insurance company without signing an actual insurance contract.

At the end of 2018, the number of valid TyEL insurance policies amounted to 73,370 and, in addition to employers with insurance contracts with Ilmarinen, 21,039 temporary employers paid TyEL contributions to the company. At the end of the year, 624,800 insured were covered by TyEL insurance policies. The average number of persons in Ilmarinen's TyEL insurance policies in 2018 was 8.5 and the TyEL payroll insured with the company amounted to EUR 20,568 million. At the end of the year, the number of YEL insurance policies was 74,443 and the average annual reported income for YEL insurance policies was EUR 22,601.

In 2018, Ilmarinen's premiums written stood at EUR 5,409.9 million, TyEL insurance contributions amounted to EUR 5,025.6 million, and client bonuses granted as discounts in TyEL contributions totalled EUR 136.4 million. YEL premiums written stood at EUR 384.3 million.

Credit losses on unpaid TyEL insurance contributions amounted to EUR 15.6 million and the credit losses accounted for 0.3 per cent of the premiums written. Their amount

during the financial year was impacted by the harmonisation of the practices of the merging companies. Credit losses on unpaid YEL insurance contributions were EUR 3.4 million. However, the YEL credit losses will not result in losses for the company, as the state's share in the financing system for YEL pensions compensates for insurance contributions left unpaid by policyholders.

Insurance customers logged in to Ilmarinen's online service 813,917 times and their matters were also handled through 133,248 phone calls as well via chat, email, face-to-face meetings and letters.

7 CONTRIBUTION LEVEL

The average TyEL contribution for 2018 was 24.4 per cent of an employee's salary or wages, i.e. the same as in the previous year. In accordance with the competitiveness pact agreed on by labour market organisations in 2016, the employees' share of the contribution rose 0.2 percentage points and that of employers declined correspondingly. The contribution for employees aged under 53 and employees having reached the age of 63 was thus 6.35 per cent, and 7.85 per cent for those aged between 53 and 62. The average contribution for employers was 17.75 per cent of the payroll. The employer contribution level varies depending on the insurance policy as well as the client bonuses paid by the pension insurance company. When calculating the average contribution level, the average client bonus has been estimated at 0.50 per cent of the employer's payroll.

The confirmed average TyEL contribution for 2019 is also 24.4 per cent. In accordance with the competitiveness pact, the average employer contribution will decrease further to 17.35 per cent of salaries and wages, meaning that the contribution will decline by an average of 0.40 percentage points. Employees' contributions will rise correspondingly. In 2019, the contribution for employees aged under 53 and those aged 63 and over is 6.75 per cent, and 8.25 per cent for those aged 53–62.

The contribution for employees aged under 53 and over 62 was 24.1 per cent, and 25.6 per cent for the others. The contribution percentages will be the same in 2019.

8 PENSIONS

A total of 33,876 new pension decisions were made at Ilmarinen in 2018, and pensions were paid in a total amount of EUR 5,698.4 million.

Pensions paid by type of pension in 2018

EUR million	TyEL	YEL	Total	%
Old-age pensions	4,200.6	321.1	4,521.7	79.4
Early old-age pensions	211.7	19.5	231.2	4.1
Partial early old-age pensions	31.7	3.1	34.8	0.6
Part-time pensions	4.5	1.1	5.7	0.1
Disability pensions	467.3	27.4	494.7	8.7
Years-of-service pensions	0.0	0.0	0.0	0.0
Survivor's pensions	380.5	29.8	410.3	7.2
Total	5,296.2	402.2	5,698.4	100.0

The majority of the EUR 5.7 billion in pension expenditure, i.e. 79.4 per cent, consisted of old-age pensions. Disability pensions made up 8.7 per cent of the pension expenditure and survivors' pensions 7.2 per cent.

Premiums written stood at EUR 5.4 billion. Pensions paid excluding pension management costs stood at EUR 5.7 billion, which is approximately EUR 289 million more than the premiums written.

Number of pensioners on 31 December 2018

Pensions in accordance with basic cover

	TyEL	YEL	Total	%
Old-age pensions	310,969	32,508	343,477	75
Partial early old-age pensions	4,196	712	4,908	1
Part-time pensions	319	64	383	0
Disability pensions	37,741	2,303	40,044	9
Survivors' pensions	64,935	6,244	71,179	15
Years-of-service pensions	2	0	2	0
Total	418,162	41,831	459,993	100

The number of pensioners at the end of the year was 459,993. At the end of the year, 418,162 pensioners received TyEL pensions and 41,831 received YEL pensions.

Pension decisions in 2018

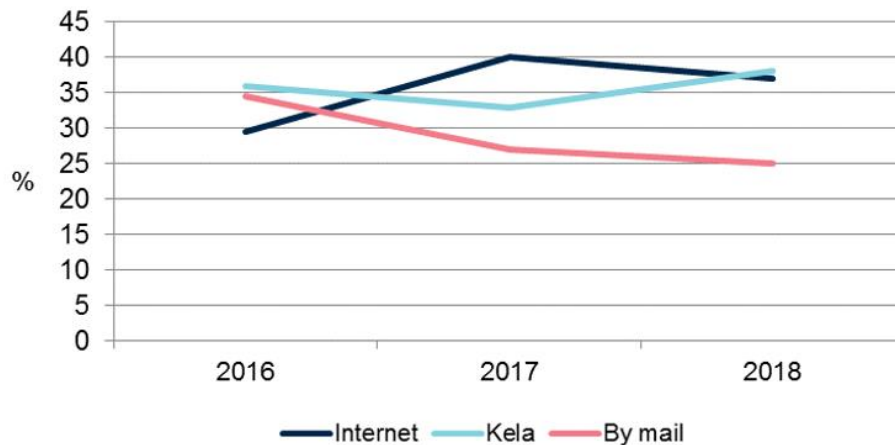
	2018	2017	Change-%
New pension decisions			
Old-age pensions	13,396	12,393	8
Partial early old-age pensions	2,687	2,996	-10
Part-time pensions	0	94	
Disability pensions	8,446	6,302	34
Years-of-service pensions	16	2	700
Survivors' pensions	4,809	3,332	44
Right to rehabilitation	4,522	3,485	30
New pension decisions, total	33,876	28,604	18
Pension decisions, total	55,973	46,028	22

During 2018, altogether 55,973 pension decisions were issued.

The number of new disability pension applications grew by more than 9 per cent and was on a par with the overall development in the earnings-related pension sector. The share of customers receiving a negative disability pension decision was 30.1 per cent. Of the negative decisions sent to the Pension Appeal Court (Työeläkeasioiden muutoksenhakulautakunta TELK), 14.8 per cent were amended against Ilmarinen's position. The share of amended decisions was around 2.6 percentage points higher than that of other private sector operators on average.

The number of old-age pensions has taken a downward turn following the pension reform that entered into force in 2017, as the retirement age began to rise. 54 per cent of old-age pensions are applied for online and 64 per cent of rehabilitation applications are submitted online. Pension records are sent every three years to people under the age of 60 and annually to people aged over 60. Pension records can also be checked on Ilmarinen’s website. In 2018, pension records were downloaded 154,634 times from the website.

Pension applications by channel 2016–2018



9 ACTIVITIES BOOSTING WORK ABILITY

In activities aimed at boosting work ability, Ilmarinen’s co-operation with clients is systematic and goal-oriented and the projects are targeted at jointly identified development areas to reduce disability risks. As a rule, co-operation is based on written agreements and the results produced by the services are monitored through indicators agreed on together with clients and customer surveys, for example. The monitoring of the results shows that the services have improved work ability and reduced disability risk in client companies.

In 2018, 54 training sessions were organised for our client companies throughout Finland to support them in work ability management, attracting 3,100 participants. During the year, 3,200 distinct training or other projects to maintain work ability were also underway in co-operation with clients. These projects covered around 176,000 employees insured with Ilmarinen.

The management of disability risks in client companies is also supported through vocational rehabilitation. This service includes training provided to supervisors and advisory services, as well as expert support for both supervisors and employees during the rehabilitation planning phase. In 2018, altogether some 4,500 new people received confirmation of support for changing careers or returning to work. During the actual rehabilitation period, the company pays benefits pursuant to earnings-related pension legislation to support the individual’s income during the rehabilitation and compensate for the costs resulting from the rehabilitation. A total of 9,400 different rehabilitation decisions were issued in 2018.

EUR 5.9 million was used for managing disability risk in client companies. The portion funded with the disability risk administrative cost component included in the insurance contribution was EUR 5.7 million.

10 TECHNICAL PROVISIONS

At the end of 2018, Ilmarinen's technical provisions totalled EUR 40,625.7 million. The liability for future and current pensions amounted to EUR 37,725.8 and the provision for future bonuses, which buffers against insurance and investment losses, stood at EUR 3,043.6 million at the end of the year. The equity-linked buffer stood at EUR –262.9 million at the end of the year.

The liability for future and current pension grows due to the pension cover accrued during the year and is reduced when pensions are paid. Interest is credited on technical provisions on return on investments in compliance with the technical bases. The majority of the return requirement on technical provisions of pension insurance companies is determined on the basis of the average solvency of pension institutions. The equity linked buffer ties 20 per cent of the technical provisions to the average return on listed equities of pension funds and thus transfers the equity risk from the company to be covered by the entire earnings-related pension system. The interest credited on technical provisions totalled 2.5 per cent in 2018, of which the return tied to the equity linked buffer equalled –1.5 per cent. A 4.0 per cent return was credited on the remaining technical provisions.

Breakdown of technical provisions

EUR million	2018	2017
Provision for unearned premiums		
Future pension	19,068.4	14,627.0
Provision for future bonuses	3,043.6	3,159.7
Provision for current bonuses	119.2	119.9
Equity linked buffer	-262.9	676.4
Total provision for unearned premiums	21,968.3	18,583.1
Provision for claims outstanding		
New pensions awarded	18,657.4	14,807.7
Equalisation provision	0.0	0.0
Total provision for claims outstanding	18,657.4	14,807.7
Total technical provisions	40,625.7	33,390.9

11 INVESTMENT OPERATIONS

Pension assets must be invested in a profitable and secure manner. That is why a long-term approach is essential in investing pension assets. The objective of the company's investment operations is the highest possible return on investments in the long term. However, the average risk of the investments should not be too high in relation to the company's risk bearing ability.

In 2018, strong economic growth transformed into dwindling growth and a threat of a reversal in the long growth cycle. Monetary policy tightened during the year as the US central bank continued its cautious key interest rate hikes and balance sheet reduction. Europe's and Japan's central banks also reduced their security purchases. Inflation rose early in the year but stagnated during the latter half of the year.

Expansionary monetary policy and the US tax reliefs raised companies' earnings and asset valuations in early 2018. Despite a promising start, fears of tightening monetary policy and the impacts of the US-China trade made the year a challenging one. As a result of the equity market decline in the final quarter of the year, the year 2018 was negative for Ilmarinen's equity portfolios in all the main market areas. The US dollar appreciated by around 5 per cent against the euro during the year. The fixed income portfolio's duration was low throughout the year. Overall, 2018 was a good year for real and private equity investments.

	12/2018 Basic breakdown		12/2018 Risk breakdown		12/2018 Return		Volatility
	EUR mill.	%	EUR mill.	%	%		
Fixed-income investments	17,360.7	37.7	14,035.1	30.5	0.0		
Loan receivables	954.0	2.1	954.0	2.1	3.4		
Bonds	14,695.0	31.9	3,652.1	7.9	-0.3		1.6
Public corporation bonds	5,101.2	11.1	4,209.0	9.1	-1.5		
Other bonds	9,593.8	20.8	-556.9	-1.2	0.4		
Other money market instruments and deposits (incl. investment receivables and payables)	1,711.7	3.7	9,429.0	20.5	1.3		
Equities and shares	19,692.1	42.8	19,632.3	42.7	-3.6		
Listed equities and shares	14,997.4	32.6	14,937.5	32.5	-9.7		8.9
Private equity investments	3,752.3	8.2	3,752.3	8.2	18.0		
Non-listed equities and shares	942.4	2.0	942.4	2.0	28.8		
Real estate investments	6,096.4	13.2	6,113.5	13.3	6.0		
Real estate investments	5,508.0	12.0	5,508.0	12.0	5.3		
Real estate funds and joint investments	588.4	1.3	605.5	1.3	11.8		
Other	2,874.8	6.2	6,424.8	14.0	-10.1		
Hedge fund investments	2,000.2	4.3	2,000.2	4.3	2.9		3.9
Commodity investments	20.1	0.0	99.8	0.2			
Other investments	854.6	1.9	4,324.8	9.4	-26.6		
Investments total	46,024.0	100.0	46,205.7	100.4	-1.4		3.1
Effect of derivatives			-181.7	-0.4			
Investments at current value	46,024.0		46,024.0	100.0			

The modified duration of bond investments is 0.3 years

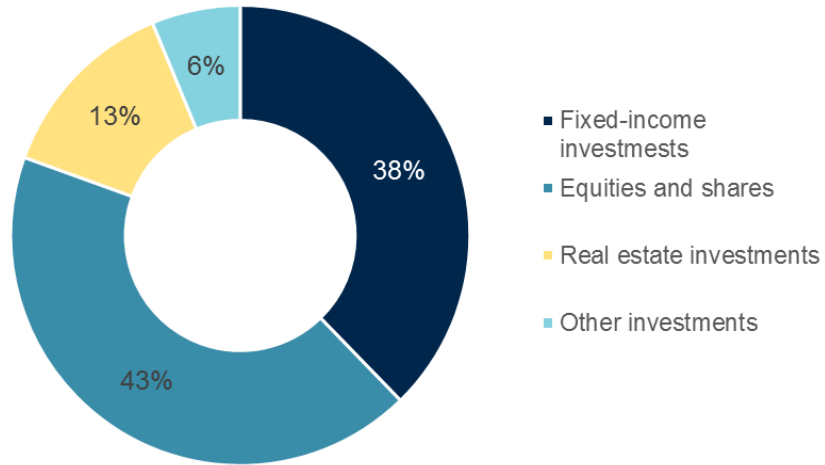
The open currency position is 20.6% of the market value of the investments.

The total return percentage includes income, expenses and operating expenses not allocated to any investment types.

At the end of 2018, the company's total investments at current value were EUR 46,024.0 million. The return on investments at current value was -1.4 per cent. Inflation in Finland accelerated slightly at the end of the year. The year-on-year change in the consumer price index was 1.2 per cent. The real return on the company's investments in 2018 was -2.6 per cent. Calculated at current value, the average annual return over the last five years has been 4.6 per cent, which corresponds to an average annual real return of 4.0 per cent. Calculated from 1997, the average annual return at current value on the company's investments has been 5.6 per cent per annum. This corresponds to an annual real yield of 4.0 per cent.

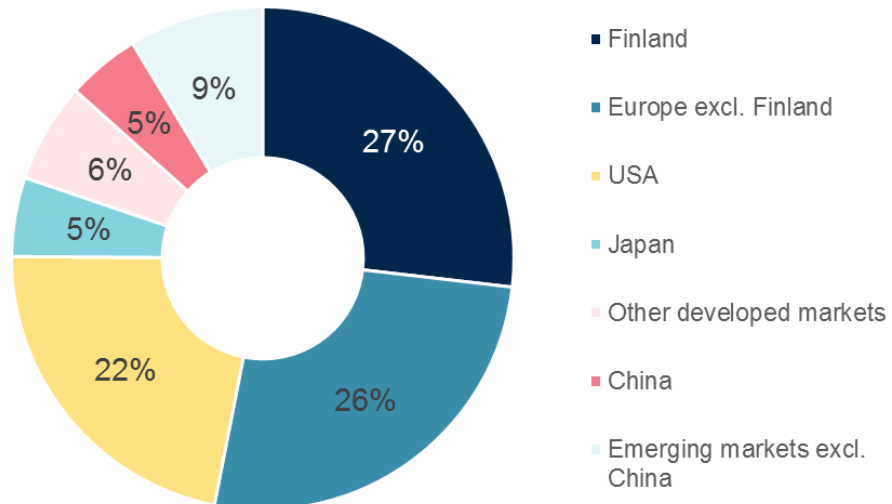
The following graph presents the current value of the company's investment assets by asset class. The notes to the financial statements include this basic allocation as well as the investment risk allocation and a table portraying the classification of investment returns according to investment class.

Market value of investment assets (EUR 46.0 billion) by asset class



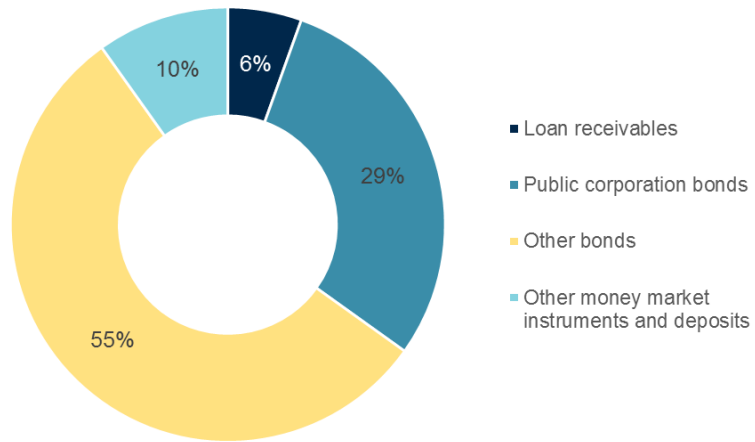
Listed and non-listed equities and shares as well as private equity investments made up 42.8 per cent (EUR 19,692.1 million) of all investments, and their return at current value was –3.6 per cent. The allocation of investments in listed equities and shares (EUR 14,997.4 million) by geographical area is presented below.

Listed equities and shares (EUR 15.0 billion) by area



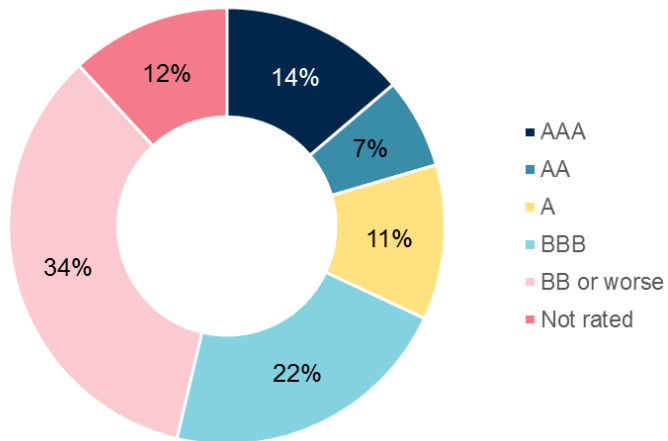
Fixed income investments accounted for a total of 37.7 per cent (EUR 17,360.7 million) of the company's investment assets and their return was 0.0 per cent. Fixed income investments consist of bonds, fixed income funds, other money market instruments and loan receivables. The allocation of fixed income investments by asset class is presented below.

Fixed income investments (EUR 17.4 billion) by asset class



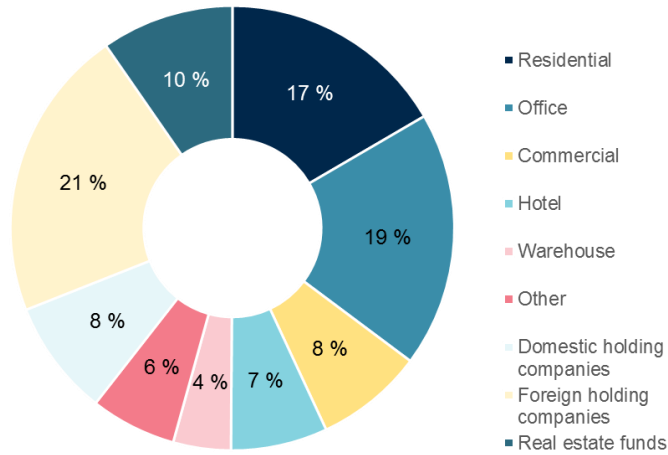
The allocation of bonds (EUR 14,304.5 million) by credit rating is presented below.

Bonds (EUR 14.3 billion) by credit rating



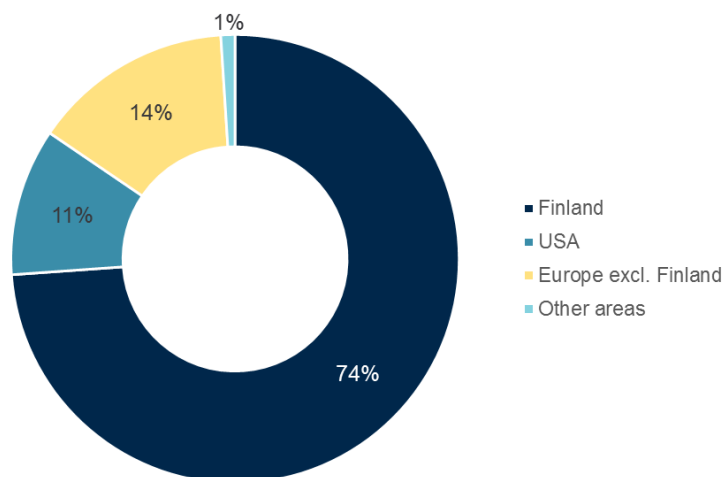
The share of real estate investments of total investments was 13.2 per cent (EUR 6,096.4 million). The total return on the company's real estate investments was 6.0 per cent. The allocation of real estate investments by property type is presented below.

Real estate investments (EUR 6.1 billion) by property type



Finnish investments accounted for 74 per cent (EUR 4,505.3 million) and foreign investments for 26 per cent (EUR 531.0 million) of Ilmarinen's real estate investments. The lease rate of Finnish real estate owned by Ilmarinen rose slightly and was 90.5 per cent at year-end. The allocation of real estate investments by geographical area is presented below.

Real estate investments (EUR 6.1 billion) by area



In addition to the asset classes mentioned above, 6.2 per cent (EUR 2,874.8 million) of the market value of investment assets consisted of commodity investments, investments in absolute return funds and other investments. The return on capital

employed of other investments was –10.1 per cent.

At the end of 2018, Ilmarinen's Board of Directors approved the company's updated Responsible Investment Policy. The new policy puts even more emphasis on the environment, human rights and ownership in managing responsibility. However, the basic definition of responsibility remains essentially unchanged, in other words, investment activities are still guided by compliance with international norms, active ownership and integrating responsibility into portfolio management. Ilmarinen does not invest in companies that show indifference towards international norms. Investments are also not made in manufacturers of tobacco products or controversial weapons or in companies whose business is dependent on coal to a significant extent (at least 30 per cent of turnover is related to coal or at least 30 per cent of energy is produced using coal and the production of energy accounts for a minimum of 30 per cent of turnover).

If a company which Ilmarinen has invested in fails to meet the responsibility criteria, an engagement process can be initiated with the company instead of excluding the investment. At the end of 2018, Ilmarinen had 12 on-going engagement processes, of which seven through Nordic engagement collaboration, four through a service provider and one through other collaboration. In 2018, two new engagement processes were started and four were completed. In addition to these engagement processes, an engagement process concerning the textile industry was continued through Nordic engagement collaboration in a bid to address environmental and human rights issues related to the sourcing of raw materials, especially cotton, in the textile industry.

12 DEVELOPMENT, IT AND INFORMATION SECURITY

In 2018, IT system development focussed on the system integration work related to the implementation of Ilmarinen's and Etera's merger and on building the capabilities required by the national Incomes Register.

This work has consisted of eliminating overlaps resulting from the merger of two companies, merging systems and information and introducing harmonised procedures. The integration work will continue in 2019, and the cost savings targets originally set for the integration will likely be met by the end of 2020.

The capabilities required by the Incomes Register were partly built as a part of the integration work, by selecting an approach according to which the system integration was implemented first, making it possible to carry out the functional system changes in only one set of systems that had already been integrated. The technical and functional changes required by the Incomes Register were successfully introduced in autumn 2018.

The data protection (GDPR) project was completed on schedule at the end of May and the planned tasks were successfully carried out. The data protection committee, which will be in charge of data protection monitoring and development going forward, started its operations in June. The development areas are related to, among other things, the use of test material in the development work and to interpreting regulations. In the area of pension processing in particular, major steps were taken to develop data protection already in 2018.

13 RISK MANAGEMENT

The objective of Ilmarinen's risk management is to prevent the realisation of risks threatening the company's operations, minimise the financial and other damage caused by realised risks and to ensure the continuity of operations. Another objective is for the company to be able to utilise the opportunities offered by controlled risk-taking in business operations, especially in investment activities. The most essential goal is to secure the company's statutory operations and the rights of the insured, pensioners and policyholders in all situations.

The company has risk management system operating principles that cover its entire operations. A Risk Management Committee is in place for the company-level monitoring, assessment and development of risk management, made up of organisational unit representatives. The committee regularly prepares a review of the risks facing the company and submits it for approval to the Executive Group and annually updates the risk management system's operating principles. The risk reviews are handled by the Board's Audit and Risk Management Committee and the Board of Directors.

The company's risk management function, including monitoring of investment risks, and reporting to the Board of Directors fall under the responsibility of the Senior Vice President in charge of the company's actuarial services and risk management. This ensures the independence of investment activity reporting and risk monitoring from risk-taking functions. The company's risk management function also prepares, under the guidance of the Board of Directors, an assessment of the appropriateness of the risk management operations and, together with the operative management, the company's risk and solvency assessment.

Risk-taking in investment operations is steered by the investment strategy approved by the Board of Directors and the investment plan drawn up to implement it, as well as investment authorisations and other principles determined by the Board of Directors. The risk level and change requirements for the basic allocation are monitored by an Asset Management Group, comprised of representatives of investment operations, the actuarial and risk management function and the finance function. The risk management function also produces scenario and stress tests for monitoring and assessment. In investment operations, risk monitoring and management are continuous.

Risk management is described in more detail in the notes to the financial statements.

14 PERSONNEL

An average of 713 people worked for Ilmarinen Group in 2018. The average number of employees in the parent company Ilmarinen during the year was 685, measured in person years. This figure includes 56 part-time employees, whose work input has been adjusted to correspond with the average working hours of full-time employees. During the year, 47 persons were on family leave or other unpaid leave. At the end of the year, the parent company Ilmarinen employed 687 persons, of whom 649 were permanent employees.

Timo Ritakallio, Ilmarinen's President and CEO since 2015, took on the position of President of OP Financial Group in March 2018. In December 2017, Ilmarinen's Board of Directors appointed as the new President and CEO Jouko Pölönen. He joined Ilmarinen on 1 May 2018 and started as the President and CEO on 1 August 2018.

Between the start of March and the end of July, Stefan Björkman was Ilmarinen's acting President and CEO.

The co-determination talks on the personnel impacts resulting from the merger continued into January 2018. In addition to resources, they concerned harmonising reward practices, employee benefits and personnel practices, among other things. After the co-determination negotiations, in connection with the post-merger reorganisation, the number of employment relationships in the company decreased by altogether 65. In addition, the company's personnel efficiency is expected to further improve as a result of new ways of operating, the gradual integration of information systems and the introduction of the national Incomes Register.

In 2018, personnel development focussed on creating common ways of operating and a shared operating culture. The entire personnel were provided with training on the new harmonised ways of operating, and all supervisors completed a mandatory coaching programme on the basics of supervisory work at Ilmarinen. Each Ilmarinen team was offered the opportunity to participate in coaching that supports team-building. In connection with the co-determination negotiations held in spring, support and coaching were provided to both employees and supervisors to help them address the difficult situation.

15 OPERATING EXPENSES

In 2018, Ilmarinen's total operating expenses were EUR 194.6 million. Ilmarinen's and Etera's combined total operating expenses in 2017 were EUR 199.6 million, which means a reduction of EUR 5.0 million in comparable total operating expenses. The total operating expenses for 2018 also include EUR 15.3 million in write-downs for duplicative systems.

Insurance contribution loading income was EUR 178.7 million and the expenses covered by it were EUR 148.8 million. The ratio of the above-mentioned operating expenses to the expense loading components available for them was 83.2 per cent. The loading profit was EUR 29.9 million.

The statutory charges, EUR 11.7 million, are financed through a separate part of the insurance contributions allocated to statutory charges. These charges include the share of the costs of the Finnish Centre for Pensions, the supervision charge of the Financial Supervisory Authority and the judicial administration charge.

Operating expenses for investment activities were EUR 28.4 million, or 0.06 per cent of the total investment amount. They are financed using the return on investments. The portion of the costs arising from activities for maintaining well-being at work and work ability conducted together with clients, financed from the administrative cost component of the disability risk contained in the insurance contribution, was EUR 5.7 million.

16 NON-FINANCIAL STATEMENT

Responsibility is one of Ilmarinen's values and an integral part of all activities. Ilmarinen's statutory basic task means that the company has a considerable responsibility in society: in 2018, the company was responsible for the pension security of approximately 1.1 million people and the profitable and secure investing of the

pension assets of current and future pensioners. This task calls for responsibility from each and every employee.

Ilmarinen has set sustainability targets that are monitored using Key Performance Indicators (KPI). Some of the sustainability indicators and key figures are ones that are commonly used for measuring business performance. The sustainability KPIs are available on Ilmarinen's [website](#).

Non-financial targets for investment activities are outlined in the Responsible Investment Policy approved by Ilmarinen's Board of Directors. They take into account the investments' impacts on the environment and human rights as well as corporate governance issues.

In addition to this statement, Ilmarinen also publishes an annual Sustainability Report drawn up based on the international GRI framework, which outlines sustainability targets and their outcomes in areas that are central to our operations. The report for 2018 will be released in March 2019.

Environmental issues

The key environmental impacts of the company's operations are indirect. They are primarily linked to the use of investment assets on a global scale. Ilmarinen monitors the environmental impacts of, for example, security and real estate investments. Taking responsibility into account is part of investment risk management. The environmental risks of investees, for example, can materialise as financial losses and a loss of reputation.

As an investor, Ilmarinen also bears responsibility by investing in companies that integrate environmental impacts, climate change challenges and sustainable development on a broader scale into their operations. Ilmarinen's goal is to increase the share of sustainable development investments of the annual turnover of equity investments to 12 per cent. Climate change, for example, opens up new business opportunities for companies. Demand for innovations that promote energy efficiency and clean-tech solutions is growing.

Sustainable development solutions include business related to energy efficiency, nutrition, prevention of contagious diseases, water supply and education, among other things. Investments in sustainable development solutions must meet the same financial requirements as all other investments. Ilmarinen has monitored the carbon footprint of its listed investments since 2015, striving to reduce it.

At the end of 2018, the carbon intensity of the direct listed equity portfolio was 265 tonnes of carbon dioxide equivalents per million euros of net sales. This was 31 per cent less than the benchmark index. The carbon footprint of the direct listed corporate bond portfolio was 316 tonnes of carbon dioxide equivalents per million euros of net sales.

Ilmarinen is one of Finland's largest real estate investors and a major developer. The company's direct environmental impacts are above all linked to the energy efficiency of properties and other climate and environmental impacts of the built environment. Ilmarinen invests in resource-efficient buildings that are healthy and safe for their users and located along good public transit connections. In new construction projects, the company reviews the opportunities available to use renewable energy, in particular geothermal heat and solar energy. In the construction phase, the opportunities of the circular economy and the entire life cycle of buildings are taken into account.

As a result of long-term responsibility efforts, Ilmarinen was one of the first companies to be included in the LEED Volume Programme v4 rating programme. A minimum of LEED Gold environmental certification or similar is required from new commercial properties. Ilmarinen has started up a project with the goal of attaining LEED certification for a total of 12 of its existing properties.

In 2018, Ilmarinen's head office Kiinteistö Oy Helsingin Lepakko in Ruoholahti was granted LEED certification. In connection with the certification process, an energy review is carried out and improvements are made in eco-saving operating models. Applying for certification is a process that lasts several months and which involves the active participation of the users of the property.

Ilmarinen annually calculates the carbon footprint resulting from its properties' energy consumption and the life cycle carbon footprint of its new construction projects. More detailed information on these is provided in the Sustainability Report.

Social and personnel issues

The company's statutory task is to take care of the pension insurance of its client companies' personnel and self-employed persons and pay out pensions, which is a core component of social security. Ilmarinen carries out this basic task with the highest quality and cost-effectiveness possible. In 2018, old-age pension decisions were issued within 41 days on average. Disability and retiring prematurely on disability pension is always a serious risk for employees, employers, pension insurance companies and the whole of society. Ilmarinen's sustainability includes the prevention of disability risk among its client companies' personnel and services for extending careers. These include vocational rehabilitation and well-being at work and work ability management services. The objective is to improve the quality of working life, prevent disability risks and increase productivity together with clients. Co-operation with clients is always systematic, goal-oriented and measurable and the projects are targeted at jointly identified development areas to reduce disability risks and promote a better working life.

In 2018, Ilmarinen organised 54 Better Working Life training events to support work ability. Altogether some 176,000 persons were included in well-being at work projects.

Ilmarinen is a responsible employer and an energising and diverse workplace. Employees are rewarded fairly and in an encouraging manner. The work environment and well-being at work are developed on a continuous basis. The employees' work satisfaction is measured regularly. In 2018, the priority was the implementation of the merger between Ilmarinen and Etera, which the company wanted to carry out as responsibly and openly as possible, also from the personnel's perspective.

As a responsible employer, Ilmarinen wishes to be an example of how work and the work community can support the energy level of individuals. The personnel's energy level has been measured annually through a work atmosphere survey, with an overall score of 3.7 (on a scale of 1–5) in 2018. This result was good, taking into account that the personnel were faced with uncertainty in the early part of the year due to the merger and related co-determination negotiations.

In addition to continual and open communications, Ilmarinen provided several coaching sessions, info briefings and training sessions for both supervisors and employees on issues related to the merger. After the co-determination process, coaching was organised for employees to help them deal with the emotions resulting from the change.

Practical measures to support the well-being of the work community included the hiring of an activation coach, supporting personnel's exercise opportunities, offering occupational health care services beyond the statutory level and various types of

coaching. Ilmarinen's equality and equal opportunities plan was adopted in 2017. The plan outlines the company's principles concerning the implementation of equality and equal opportunities in terms of age, gender, family status, origin and nationality, language, religion, opinion, political activity, trade union activity, health and sexual orientation.

Respecting human rights

Human rights issues appear on the company's agenda primarily through investment operations. Ilmarinen signed the UN's Principles for Responsible Investment (PRI) in 2006. Ilmarinen requires the companies it invests in to comply with, not only national legislation, but also the principles of the UN Global Compact and related international norms concerning human rights, labour rights, the environment and corruption.

At Ilmarinen, responsibility is an integral part of investment decisions. The company uses the rating systems of both external service providers and the sustainability ratings based on internal analysis, which portfolio managers monitor alongside financial key figures. The ratings cover more than 3,000 listed companies. Investing in companies with lower ratings always requires a separate analysis. An investee can also be blacklisted, which means that it cannot be invested in until the company's problems have been resolved. This helps to prevent any human rights risks and other responsibility risks in advance. In addition, ESG benchmark indices are used in stock selection, which means that the results of portfolio managers are compared to the indices, which include the sector's and geographical area's most sustainable companies. This encourages portfolio managers to place even greater emphasis on sustainable companies in their investment decisions.

An external service provider reviews Ilmarinen's securities investments biannually and reports any detected norm violations or suspicions thereof, including human rights risks. In the case of any human rights or other violations, the company's primary approach is to engage, either alone or together with other investors and partners, with the company to fix its operations. In 2018, 12 companies were subjected to an engagement process. Of the cases, four were linked to human rights and respecting labour rights, involving forced labour and poor working conditions, the rights of indigenous peoples and the limitation of the freedom of association. If engagement does not end with the desired result, the last resort is to exit from the investment.

Responsibility issues are discussed with the investees also outside actual engagement processes. Human rights issues that are regularly raised include, for example, the working conditions in a company's subcontractor chain.

Combating corruption and bribery

Ilmarinen's way of operating is determined in the company's Code of Conduct. The Code of Conduct is permanent in nature and is updated as needed. In 2018, "We invest responsibly" was added as a distinct section to the Code of Conduct. The Code of Conduct outlines, for example, that Ilmarinen complies with good insurance practice, does not tolerate bribery, identifies and prevents conflicts of interest, does not abuse insider information, knows its clients and carries out sourcing in a responsible way. The company's Board of Directors has approved the Code of Conduct and the more detailed supplementary principles and policies, such as the anti-bribery principles. The principles are based on the Business Principles for Countering Bribery and their application guide developed by Transparency International and published by the Finland Chamber of Commerce. All business partners are required to commit to similar responsible practices. As a developer, Ilmarinen expects all of its partners to adhere to their obligation to combat the shadow economy. These public principles and policies

can be found on Ilmarinen's website. The principles help manage compliance risks, including risks related to misconduct and conflicts of interest.

The company has a full-time Compliance Officer, whose main task is to support the company's Board of Directors, management and business in the proper functioning and sufficiency of reliable governance and internal control, and in ensuring that regulations and business principles are followed. All of the company's employees complete the Code of Conduct training. The personnel have access to a Whistle Blowing channel, through which any suspicions of misconduct can be reported anonymously. In 2018, one report was made through the channel. The report was investigated and declared unfounded. Ilmarinen was not subject to any fines or non-monetary sanctions related to failure to comply with legislation or regulations in 2018.

The company monitors any suspicions of corruption and bribery-related violations in its investments, just as it monitors human rights and other norm violations. The primary strategy is to engage with companies to change their operations. In 2018, four engagement processes were underway that were linked to anti-corruption measures. The last resort is to exit from ownership in a company.

17 GOVERNANCE

Ilmarinen's Annual General Meeting was held on 27 March 2018. The Annual General Meeting approved the Financial Statements and Report on Operations and elected the auditor and the members of the Supervisory Board replacing those set to resign.

Ilmarinen's Supervisory Board has 32 members. The Supervisory Board convened twice in 2018. Matti Kähkönen, Senior Advisor, Metso Corporation, continued as the Chairman of the Supervisory Board, and Salla Luomanmäki (first deputy), Executive Director, Akava Special Branches, and Ari Lehtoranta, President and CEO, Caverion Corporation, continued as the Deputy Chairmen.

The Annual General Meeting elected as new members to the Supervisory Board, as of 27 March 2018, Pia Kalsta, CEO, Sanoma Media Finland Oy; Olli Isotalo; Jore Tilander, Executive Director, The Association of Finnish Lawyers; and Minna Vanhala-Harmanen, CEO, Barona Oy.

The Supervisory Board's full list of members is available on Ilmarinen's website <https://www.ilmarinen.fi/en/ilmarinen/corporate-governance-and-organisation/supervisory-board>.

Ilmarinen's Board of Directors has 14 members and four deputy members. The term of office of the members of the Board of Directors is four years. The Supervisory Board appointed in November 2017 a Board of Directors for the term of office 2018–2021. Mikko Helander, President and CEO of Kesko Corporation continued as the Chairman of the Board. Jarkko Eloranta, President of the Central Organization of the Finnish Trade Unions SAK and Jyri Häkämies, Director General of the Confederation of Finnish Industries EK continued as the Deputy Chairmen. The Board of Directors convened 12 times in 2018. One of the meetings was a per capsulam meeting.

The composition of the Board of Directors 1 Jan–31 Dec 2018:

Chairman
Mikko Helander, President and CEO, Kesko Corporation

Deputy Chairmen

Jarkko Eloranta, President, Central Organization of the Finnish Trade Unions SAK
Jyri Häkämies, Director General, Confederation of Finnish Industries EK

Members

Sture Fjäder, President, Confederation of Unions for Professional and Managerial Staff in Finland AKAVA

Tero Kiviniemi, President and CEO, Destia Group Plc

Timo Kokkila, CEO, Pontos Group

Hille Korhonen, President and CEO, Nokian Tyres Plc

Leena Laitinen, President and CEO, Alko Inc

Olli Lehtilä, Executive Vice President, OP Financial Group, Insurance Customers

Katarina Murto, Director of Negotiations, The Finnish Confederation of Salaried Employees, STTK

Juho Nummela, President and CEO, Ponsse Plc

Seppo Parvi, Chief Financial Officer, Stora Enso Oyj

Kristian Pullola, Chief Financial Officer, Nokia Corporation

Kyösti Suokas, Vice Chairman, Finnish Construction Trade Union

Deputy members

Marja Aarnio-Isohanni, Managing Director, Esperio Care Oy

Annukka Lantto, Deputy CEO, Antell Group

Hannu Rautiainen, Director, Legal Affairs and Administration of the Confederation of Finnish Industries EK

Samu Salo, Chairman, Union of Professional Engineers in Finland

In its meeting held on 14 November 2018, the Supervisory Board elected Jouni Hakala, Director, Entrepreneurship and Business Environment, Confederation of Finnish Industries EK, as a deputy member of the Board of Directors to replace Hannu Rautiainen as of 1 January 2019.

The Chairmen and one member of the Board of Directors make up the Nomination and Compensation Committee. In 2018, the Nomination and Compensation Committee consisted of Mikko Helander (Chairman), Jarkko Eloranta, Jyri Häkämies and Tero Kiviniemi. The Nomination and Compensation Committee convened six times during the year.

In 2018, Kristian Pullola was Chairman of the Audit and Risk Management Committee and its members were Katarina Murto, Seppo Parvi and Hannu Rautiainen. The Audit and Risk Management Committee convened seven times during the year.

Matti Kähkönen acted as the Chairman of the Election Committee and Matti Harjuniemi as the Deputy Chairman. The members were Markus Ainasoja, Sture Fjäder, Mikko Helander, Tero Kiviniemi, Ari Lehtoranta and Katarina Murto. The Election Committee convened three times in 2018.

The attendance of the members of the Board of Directors and the Supervisory Board in meetings has been stated in the Declaration of Remuneration and Incentives, which is available on Ilmarinen's website <https://www.ilmarinen.fi/en/ilmarinen/corporate-governance-and-organisation/declaration-of-remuneration-and-incentives>.

On 27 March 2018, Ilmarinen's Annual General Meeting elected the auditing firm KPMG Oy Ab as the auditor, with Juha-Pekka Mylén, APA, as the principal auditor. Previously, Ilmarinen's auditor was the auditing firm Ernst & Young Oy with Harri Pärssinen, APA, as the principal auditor.

18 GROUP

At the end of 2018, Ilmarinen Group comprised 209 subsidiaries and 71 participating interests, of which 32 have been consolidated into the Group as associated companies. With the exception of three, the company's subsidiaries are real estate companies. The majority of the associated companies are also real estate companies or real estate management companies. Based on voting rights, TietoIlmarinen belongs to Ilmarinen Group as Ilmarinen's ownership of TietoIlmarinen's shares gives it control of 70 per cent of the votes, although Ilmarinen only owns 30 per cent of the share capital. The data on all of the subsidiaries and participating interests can be found in the notes to the financial statements.

19 EVENTS AFTER THE FINANCIAL YEAR

Starting on 1 January 2019, employers will report the salaries and wages paid by them to the Incomes Register within five days of payment. Ilmarinen retrieves the payroll data from the Incomes Register practically in real time for calculating insurance contributions and pensions. The implementation of the Incomes Register was a success and Ilmarinen has the pension insurance capability required by the Incomes Register. However, the number of payroll reports submitted by employers to the Incomes Register is lower than anticipated. By the end of January, around 60 per cent of Ilmarinen's employers had submitted their payroll reports. Ilmarinen actively contacts clients to ensure a smooth transition and put earnings-related pension insurance matters in order.

20 FUTURE PROSPECTS

The outlook for the global economy became more uncertain during the latter half of 2018. In recent forecasts, economic growth is expected to continue, but slow down in 2019 in both Finland and other industrialised countries compared to 2018. Decisive for the investment markets will be the extent to which the decelerating growth will be reflected in companies' earnings and how the central banks will respond to the situation. Despite the fact that, based on the central banks' recent communications, the risks of an excessive tightening of monetary policy have decreased, the uncertainties related to the economic growth rate, monetary policy, Brexit negotiations and trade war are still fuelling market nervousness. Despite slower growth, employment and payroll in Finland are expected to continue to develop favourably. This will have a positive impact on earnings-related pension institutions' premiums written also in 2019.

As for its own operations, Ilmarinen will continue in 2019 its renewal work to achieve the targets set for the Etera merger carried out in 2018. This will be done by streamlining operations, renewing the strategy and developing new services.

FINANCIAL STATEMENTS PARENT COMPANY AND GROUP

2018

ACCOUNTING PRINCIPLES

Ilmarinen's financial statements are prepared in accordance with the Accounting Act, the Companies Act, the Insurance Companies Act and the Act on Employment Pension Insurance Companies. Ilmarinen's financial statements also comply with the act on the calculation of a pension provider's solvency limit and diversification of investments, the Ministry of Social Affairs and Health's decree on the financial statements of insurance companies and related consolidated financial statements, the accounting decree, the calculation principles and regulations approved by the Ministry of Social Affairs and Health, and with the regulations and guidelines of the Financial Supervisory Authority. Etera Mutual Pension Insurance Company and Ilmarinen merged on 1 January 2018. The accounting practices have been harmonised with those in place at Ilmarinen. The comparison figures are Ilmarinen's figures, and they are not comparable.

1 CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements cover the parent company and all subsidiaries in which the parent company, directly or indirectly, controls more than one-half of the voting rights. On the closing date, the parent company had 206 real estate companies and 3 other companies as subsidiaries. The companies consolidated into the Group are listed in the notes to the financial statement.

The consolidated financial statements are drawn up by combining the income statements, balance sheets and notes of the parent company with those of its subsidiaries and eliminating inter-company receivables and payables, revenues and expenses, profit distributions and equity ownerships. Subsidiaries acquired during the year are consolidated as of their acquisition date, and companies sold during the year are consolidated up to their date of sale. The subsidiaries that became part of the Group in connection with the merger have been treated as new acquisitions. Minority interests are segregated from net income and from capital and reserves.

Inter-company equity ownership is eliminated based on the purchase method. The resulting consolidation goodwill is allocated to the assets of subsidiaries and expensed in accordance with their respective amortisation schedules. The portion of the consolidated goodwill that has not been allocated to assets will be expensed in 10 years and it has been entered under intangible rights in the balance sheet.

Impairments, related reversals and write-ups relating to real estate subsidiary shares have been reversed in the consolidated financial statements. In the consolidated balance sheet, the corresponding entries are allocated to the real estate holdings of subsidiaries at current value.

Material associated undertakings, i.e. undertakings in which the Ilmarinen Group holds 20 per cent to 50 per cent of the voting rights, are included in the consolidated financial statements using the equity method. If a material associated undertaking is a joint venture, the undertaking's income statement and balance sheet items and notes are consolidated in accordance with the ownership share. The associated undertakings draw up their financial statements mainly using similar calculation bases to the parent company. If this information is not available on an associated undertaking and the associated undertaking draws up its financial statements using current values or IFRS principles in its financial statements, these values are used in the consolidation.

Housing and real estate companies are not consolidated as associated undertakings. The effect of these on consolidated net income and distributable reserves is not significant.

The consolidated income statement includes the Group's equity in the income of associated undertakings. In the consolidated balance sheet, the Group's share of an associated undertaking's cumulative income since acquisition is added to or deducted from the cost of the associated undertaking.

2 BOOK VALUE OF INVESTMENTS

Buildings and structures are shown in the balance sheet at the lower of cost less scheduled depreciation or current value. The acquisition cost includes purchase-related variable costs. Shares in real estate entities and land and water areas are shown in the balance sheet at the lower of cost or current value. The values of some real estate investments have been written up in previous years. Scheduled depreciation is also deducted from the written-up portion of buildings, if recognised as income.

Other shares and equity interests classified as investment assets are shown in the balance sheet at the lower of cost or current value.

Debt securities are reported at the lower of acquisition cost or current value by taking into account the changes in value due to the interest rate level. The difference between the nominal value and the acquisition cost is also recognised in acquisition cost as interest income or deducted from interest income over the remaining life of the instrument. The offsetting entry is an increase or a decrease in the cost of the instrument in question.

The acquisition cost of shares and equity interests and money market instruments is based on asset class averages.

Shares and equity interests regarded as fixed assets are reported in the balance sheet at cost less permanent value impairments. The cost basis of assets is calculated using the FIFO method.

Investments regarded as receivables are reported in the balance sheet at the lower of nominal value or current value.

Previously recorded impairments on investments are reversed through the income statement in cases where the current value of investments has risen.

Equity, fixed-income, credit risk, commodity, raw material and currency derivatives were used during the financial year. Some of the currency derivatives that constituted effective hedges at the balance sheet date are treated as risk-mitigating hedges for solvency and coverage calculation purposes. No hedge accounting has been applied in accounting.

Derivative contracts are recognised in the balance sheet at the lower of cost or current value. The acquisition cost of exchange-traded derivatives is based on asset class averages and the acquisition cost of OTC derivatives is calculated separately for each instrument. If the individual instruments have been defined to belong to the same derivative strategy at their date of opening they will be recognised as instrument entities. The daily variation margins of closed and mature derivatives as well as centrally cleared derivatives are recognised through profit or loss, regardless of whether they represent an increase or a decrease in value.

Liabilities resulting from derivative contracts and securities given as collateral in derivatives trading and received securities not included in the balance sheet have been listed in the notes to the financial statements. In a transfer according to the Act on Financial Collateral Arrangements, the security received in cash is recognised as a liability and the cash provided as security is recognised as an asset.

Information concerning the securities borrowed and the assets pledged as security for lending is presented in the notes to the financial statements. Short-sold securities are entered in the balance sheet as current liabilities in the amount of the higher of the sales price or the market price on the balance sheet date.

3 BOOK VALUE OF NON-INVESTMENT ASSETS

Intangible assets and equipment are reported in the balance sheet at cost less accumulated scheduled depreciation and amortisation. The acquisition cost includes purchase- and manufacturing-related variable costs.

Contribution receivables and other receivables are recognised in the balance sheet at the lower of nominal value or their likely realisable value.

4 SCHEDULED DEPRECIATION

Depreciation follows a predefined depreciation schedule. Scheduled depreciation on buildings and structures is calculated on the cost of individual buildings and on recognised write-ups. Depreciation is based on the estimated useful life of buildings and the straight-line method. Depreciation periods for new buildings and structures are as follows:

Residential and office buildings	50 years
Hotels, commercial and industrial properties	40 years
Building components	10 years
Other assets	Business Taxation Act
Write-ups	same as buildings

A 20% salvage value has been fixed for some buildings and structures.

Scheduled amortisation on intangible assets and equipment has been calculated on the mean cost of specified groups of assets. Amortisation is based on the estimated useful life of asset groups and the straight-line method.

The amortisation periods are as follows:

Intangible rights	5–10 years
Vehicles and computer hardware	5 years
Other equipment	10 years

5 WRITE-UPS OF INVESTMENTS

The book values of land and water areas, buildings and securities can be written up. Write-ups of assets classified as investments are recognised in the income statement, and write-ups of items classified as fixed assets are entered in the revaluation reserve. If a write-up proves unfounded, a related loss is recognised in the income statement and the revaluation reserve is adjusted accordingly. No such write-ups were made in 2018.

Write-ups on buildings are expensed in accordance with the applicable depreciation schedule.

6 CURRENT VALUE OF INVESTMENTS AND VALUATION DIFFERENCES

The notes to the financial statements itemise the remaining cost basis, book value and current value of investments and derivatives reported in the balance sheet. The difference between the first two values above consists of write-ups of investments. The difference between the last two values above indicates valuation differences that are unrecognised in the balance sheet.

The value of investments in financial holding companies that own real estate and/or real estate shares is determined annually based on the net asset value on the balance sheet date indicated by the financial holding company. In the absence of this measurement, the purchase price or the most recent valuation available is used. If the investment includes both a share in the company and a liability component, the change in valuation is primarily taken into account in the value of the company shares. The liability component is measured at nominal value, unless the company's financial position has weakened to the extent that it is insolvent or that the threat of insolvency is imminent. Real estate debt investments are basically valued at the lower of the value of the capital or net realisable value.

The current value of real estate investments has been defined on a property-by-property basis, primarily utilising the income approach. The market value method, based on regional market price statistics, has also been used to supplement this approach. Valuations also consider the purpose and condition, together with existing lease agreements and the current level of market rents. External real estate valuers and the company's own experts participate in the annual determination of the current value of real estate investments.

The year's last bid quotation, or in the absence of this the last trading price, is used as the current value of listed shares. Where the market value described above cannot be considered reliable in terms of the real market value, the average weighted by the closing prices of the three preceding transaction dates or another likely realisable value can be used.

The price based on the fund's net asset value (NAV) reported by the fund management company has been used as the current value of investment fund units. If the valuation is not received automatically, the last available fund unit value reported by the management company is used. Listed funds are valued at the last purchase quote received from an external information service or, if unavailable, the last purchase price. Private equity fund units are valued at the management company's estimate of current value or, if unavailable, at acquisition cost.

The current value of other shares and equity interests is their remaining cost basis, likely realisable value, or net asset value. The current value of direct unlisted equity investments is the purchase price. However, if the purchase price deviates from the assumed market price, the valuation is based on separately defined internal principles.

The current value of debt securities is primarily based on market prices. If no market price is available or the investment's current value cannot be reliably determined, valuations by external parties are used or the current value is calculated using commonly accepted calculation models for market prices or the purchase price is used as the current value.

The current value of derivative financial instruments is generally the market price or the likely realisable value estimated by the counterparty. A more detailed description of the method of determining the current value of derivatives is presented in the notes to the financial statements in the section "Off-balance-sheet guarantee engagements and liabilities".

Receivables are valued at the lower of nominal value or net realisable value.

7 TECHNICAL PROVISIONS

The liability resulting from insurance contracts is reported in the balance sheet under technical provisions. It consists of provisions for unearned premiums and claims outstanding. The provision for unearned premiums relates to the company's future liability for pension contingencies, and the provision for claims outstanding relates to its liability for pensions already being paid out.

The technical provisions have been calculated using the calculation principles approved by the Ministry of Social Affairs and Health.

The provision for unearned premiums comprises a provision for future bonuses, which is counted in the solvency capital, and a provision for current bonuses, which includes the amount intended for distribution as contribution discounts to policyholders. The provision for unearned premiums also contains an equity linked buffer, which depends on the average return of the share investments of pension institutions. Twenty per cent of the provision for claims outstanding and provision for unearned premiums is tied to equity returns.

8 PROFIT FOR THE FINANCIAL YEAR

The calculation principles confirmed by the Ministry of Social Affairs and Health in advance define the earnings-related pension insurance company's profit for the financial year in the profit and loss account. The calculation principles specify the allocation of book profit/loss between provisions for future and current bonuses and reported net income.

9 SOLVENCY CAPITAL

Legislation determines solvency requirements for earnings-related pension companies, the implementation of which is supervised by the Financial Supervisory Authority. The company prepares for insurance and investment risks through its solvency capital. Solvency capital refers to the difference between assets and liabilities at current value. Technical provisions do not, in this context, include provision for future bonuses that has accrued from investment income at book value. The solvency capital must meet the requirements laid down in the Act on Employment Pension Insurance Companies.

The solvency capital is presented in the notes to the financial statements.

10 TAXES AND DEFERRED TAX LIABILITIES AND ASSETS

Taxes for the financial year and previous financial years are recognised in the income statement on an accrual basis. Income tax on ordinary activities is tax at source on foreign investments.

Discretionary provisions and accelerated depreciation and amortisation are included in capital and reserves in the consolidated balance sheet, after deduction for minority interest; changes in these items are included in the reported consolidated net income for the financial year.

Ilmarinen does not include deferred tax liabilities and assets in the parent company's balance sheet or in the consolidated balance sheet, and does not deduct deferred tax liabilities from the company's solvency capital because the realisation of these liabilities and receivables

cannot be considered likely in relation to the financial statements or consolidated financial statements of an insurance company engaged in the statutory earnings-based pension insurance business.

11 FOREIGN CURRENCY-DENOMINATED ITEMS

Transactions in foreign currencies have been recognised at the rate quoted on the day of the transaction. Receivables and liabilities denominated in foreign currencies that are not settled at the end of the financial year and the current values of investments are translated into euro using the reference exchange rates published by the European Central Bank on the balance sheet date or if the balance sheet date is not a day on which TARGET is open, the latest rates preceding this day. Foreign exchange gains or losses arising during the financial year and at year-end are recognised as adjustments to related income and charges in the income statement, or as investment income and charges if such gains or losses pertain to financing transactions.

12 OPERATING EXPENSES AND DEPRECIATION BY FUNCTION

Operating expenses and depreciation and amortisation expenses on equipment and capitalised expenditures are reported as function-specific items in the income statement. Expenses related to claims administration and the maintenance of employees' capacity for work are included in claims paid, and expenses related to investment management are treated as investment expenses. Expenses related to the origination and administration of policies and administrative overhead charges are presented as operating expenses. The statutory fees are included in administration costs.

Expenses incurred in other activities are defined as other expenses. Scheduled depreciation on buildings is reported as an investment expense.

13 STAFF PENSION ARRANGEMENTS

The pension insurance of personnel and members of the Board of Directors and the Supervisory Board is covered through TyEL insurance. It has been supplemented with voluntary additional insurances. The management's pension arrangements are explained in the notes.

Pensions paid during the year under review have been paid on an accrual basis.

14 KEY FIGURES AND ANALYSES

All key figures and analyses concerning the company's financial performance are calculated and presented in accordance with regulations issued by the Financial Supervisory Authority regarding notes to the financial statements.

In the case of investment operations and solvency, key figures and analyses are given at current values.

The ratio of net income from investments at current value to capital employed is calculated separately for each type and also on the total investment portfolio, taking into account the weighting of cash flows on a daily or monthly basis. The modified Dietz formula is used for

calculation purposes, where the capital employed is calculated by taking the market value at the start of the period and adding to it each period's cash flows, weighted by the relative time remaining from the transaction date or middle of the transaction month to the end of the period.

FINANCIAL STATEMENTS PARENT COMPANY

2018

PROFIT AND LOSS ACCOUNT, PARENT COMPANY		2018		2017	
TECHNICAL ACCOUNT					
Premiums written	<u>1</u>		5,409,864,393.68		4,311,572,588.59
Investment income	<u>3</u>		21,120,933,798.90		21,447,264,462.42
Claims incurred					
Claims paid	<u>2</u>		-5,774,032,094.58		-4,761,774,397.04
Change in provision for claims outstanding					
Total change		-1,024,488,702.00		279,141,759.00	
Portfolio transfers		584,833,828.00	-439,654,874.00	0.00	279,141,759.00
Change in provision for unearned premiums					
Total change			-382,036,891.00		-2,211,331,172.00
Portfolio transfers			773,317,960.00		0.00
Operating expenses	<u>4</u>				-84,182,776.38
Investment charges	<u>3</u>				-18,964,080,175.29
Balance on technical account				19,206,249.18	16,610,289.30
NON-TECHNICAL ACCOUNT					
Balance on technical account				19,206,249.18	16,610,289.30
Other income				52,448.47	7,125.45
Other expenses				-12,617.55	0.00
Income taxes on ordinary activities				-13,446,107.49	-11,148,582.69
Profit/loss on ordinary activities				5,799,972.61	5,468,832.06
Appropriations					
Change in depreciation difference				199,567.60	-269,807.50
Profit/loss for the financial year				5,999,540.21	5,199,024.56

BALANCE SHEET, PARENT COMPANY 31 DEC		2018		2017	
ASSETS					
Intangible assets	13				
Intangible rights		9,904,643.58		11,000,121.46	
Other intangible assets		28,761,418.52		27,218,991.63	
Prepayments		10,699,926.70	49,365,988.80	813,016.65	39,032,129.74
Investments	6				
Real estate	8				
Real estate and real estate shares		2,112,199,507.40		1,604,022,059.53	
Loans to group companies		1,223,292,949.74		901,445,659.24	
Loans to participating interests		862,489,467.34	4,197,981,924.48	692,953,067.84	3,198,420,786.61
Investments in group companies and participating interest					
Shares and participations in group companies	9	17,354,097.22		153,000.00	
Loans to group companies		30,802,902.78		0.00	
Shares and participations in participating interests	9	145,984,742.77		78,540,658.41	
Loans to participating interests		122,141,113.33	316,282,856.10	131,768,721.33	210,462,379.74
Other investments					
Shares and participations	10	23,639,730,901.76		18,526,060,783.69	
Money market instruments		10,435,891,306.82		10,902,852,736.18	
Loans guaranteed by mortgages		403,827,478.22		388,957,557.48	
Other loans	12	391,257,477.44		306,567,804.32	
Deposit		70,152,481.80	34,940,859,646.04	0.00	30,124,438,881.67
Receivables					
Direct insurance operations					
Policyholders		283,279,541.16		858,499,133.08	
Other receivables	14	4,017,682,196.74	4,300,961,737.90	7,534,695,916.76	8,393,195,049.84
Other assets					
Tangible assets	13				
Furniture and fixtures		2,401,541.60		1,926,189.92	
Other tangible assets		1,776,767.63	4,178,309.23	1,705,184.26	3,631,374.18
Cash at bank and in hand		1,260,280,354.80	1,264,458,664.03	392,487,139.95	396,118,514.13
Prepayments and accrued income	15				
Accrued interests and rent		193,807,132.25		163,758,043.77	
Other prepayments and accrued income		66,553,703.01	260,360,835.26	49,492,962.87	213,251,006.64
Total assets			45,330,271,652.61		42,574,918,748.37

BALANCE SHEET, PARENT COMPANY 31 DEC

2018

2017

LIABILITIES

Capital and reserves16

Initial fund	22,994,653.31		22,994,653.31	
Other reserves				
Funds and reserves under the Articles of Association	86,042,280.43		80,888,855.87	
Restricted equity reserve	5,112,000.00		0.00	
Profit/loss brought forward	53,903,819.09		0.00	
Profit/loss for the financial year	5,999,540.21	174,052,293.04	5,199,024.56	109,082,533.74

Accumulated appropriations

Depreciation difference	5,682,489.88	5,682,489.88	5,393,371.21	5,393,371.21
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Technical provisions17

Provision for unearned premiums	21,968,259,856.00		18,583,107,225.00	
Provision for claims outstanding	18,657,417,551.00	40,625,677,407.00	14,807,745,423.00	33,390,852,648.00

Liabilities

Direct insurance operations	48,649,834.43		757,356,922.58	
Other liabilities	4,089,330,975.58	4,137,980,810.01	7,919,893,592.90	8,677,250,515.48

Accruals and deferred income19

		386,878,652.68		392,339,679.94
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Total liabilities

		45,330,271,652.61		42,574,918,748.37
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CASH FLOW STATEMENT, PARENT COMPANY	2018	2017
Cash flow from operations		
Profit /loss on ordinary activities	5,799,972.61	5,468,832.06
Adjustments		
Change in technical provisions	1,406,623,035.00	1,932,189,413.00
Impairments and revaluations on investments	1,376,148,494.38	1,191,002,477.27
Planned depreciations	21,010,048.57	15,140,209.93
Other adjustments	-1,100,919,481.39	-1,510,308,403.35
Cash flow before change in working capital	1,708,662,069.17	1,633,492,528.91
Change in working capital		
Short-term non-interest-bearing receivables increase(-) / decrease (+)	4,257,442,670.65	-3,283,096,818.99
Short-term non-interest-bearing liabilities increase(-) / decrease (+)	-4,605,411,010.72	3,188,292,439.53
Cash flow from operations before financial items and taxes	1,360,693,729.10	1,538,688,149.45
Direct taxes paid	-13,446,107.49	-11,148,582.69
Cash flow from operations	1,347,247,621.61	1,527,539,566.76
Cash flow from investments		
Asset purchase (excl. financial assets)	-25,074,738,727.59	-24,054,299,706.10
Capital gains on investments (excl. financial assets)	23,872,323,313.20	21,879,683,724.45
Investments and capital gains (net) on intangible, tangible and other assets	3,300,082.67	-4,058,246.47
Cash flow from investments	-1,199,115,331.72	-2,178,674,228.12
Cash flow from financing		
Other profit distribution	-45,600.00	-96,964.00
Cash flow from financing	-45,600.00	-96,964.00
Change in financial resources	148,086,689.89	-651,231,625.36
Financial resources at the start of the financial year	392,487,139.95	1,043,718,765.31
Share of merger	719,706,524.96	
Financial resources at the end of the financial year	1,260,280,354.80	392,487,139.95

1. SPECIFICATION OF PREMIUMS WRITTEN, PARENT COMPANY		2018		2017	
Direct insurance					
TyEL basic coverage					
Employer contribution	3,680,580,356.24			2,923,410,282.55	
Employee contribution	1,369,827,722.00	5,050,408,078.24		1,081,045,088.00	4,004,455,370.55
YEL coverage		384,280,024.18	5,434,688,102.42		343,025,998.17
Transition contribution to the State Pension Fund			-24,823,708.74		-35,908,780.13
Premiums written			5,409,864,393.68		4,311,572,588.59
Items deducted from premiums written					
Credit loss on outstanding premiums					
TyEL	-15,596,246.62			-7,599,415.12	
YEL	-3,394,643.11		-18,990,889.73	-2,160,394.95	-9,759,810.07
2. SPECIFICATION OF CLAIMS PAID, PARENT COMPANY		2018		2017	
Direct insurance					
Paid to pensioners					
TyEL basic coverage	5,734,347,846.31			4,401,082,190.45	
TEL supplementary coverage	54,659,083.79			55,600,412.41	
YEL minimum coverage	400,144,678.22			397,691,195.61	
YEL supplementary coverage	1,640,223.20	6,190,791,831.52		1,644,508.17	4,856,018,306.64
Payments to/refunds from the provision for clearing PAYG pensions					
TyEL pensions	-267,948,499.49			84,402,580.41	
YEL pensions	33,797,050.47			9,284,052.59	
Share of the unemployment insurance fund insurance contribution and division of the costs of pension components accrued on the basis of unsalaried periods	-154,626,382.51			-167,434,745.91	
YEL government share	-88,882,431.88			-59,564,426.85	
State compensation pursuant to VEKL	-1,468,480.36	-479,128,743.77	5,711,663,087.75	-915,796.78	-134,228,336.54
Claims handling expenses			56,648,895.79		35,012,539.91
Expenses incurred from disability risk management			5,720,111.04		4,971,887.03
Total claims paid			5,774,032,094.58		4,761,774,397.04

3. SPECIFICATION OF NET INVESTMENT INCOME, PARENT COMPANY	2018		2017	
Investment income				
Income from group companies				
Divided income		1,270,840.41	1,270,840.41	0.00
Income from participating interests				
Dividend income		7,451,242.50		2,152,812.49
Interest income		4,496,794.41	11,948,036.91	4,800,291.11
Income from investments in real estate				
Dividend income				
From other than group companies		5,707,228.00		2,393,813.15
Interest income				
From group companies	26,641,696.01		13,927,611.45	
From other than group companies	45,252,545.10	71,894,241.11	34,727,557.10	48,655,168.55
Other income				
From group companies	1,006,025.58		999,426.16	
From other than group companies	200,185,552.93	201,191,578.51	278,793,047.62	171,461,410.63
Income from other investments				
Dividend income				
From other than group companies		423,320,160.28		413,449,331.55
Interest income				
From group companies	535,556.77		20,131.59	
From other than group companies	434,878,358.79	435,413,915.56	383,985,179.81	384,005,311.40
Other income				
From other than group companies		2,931,138,146.84	3,789,872,222.68	3,969,490,138.89
Total			4,081,884,147.62	4,997,407,703.93
Impairments			700,215,275.72	121,530,905.71
Capital gains			16,338,834,375.56	16,328,325,852.78
Total			21,120,933,798.90	21,447,264,462.42
Investment charges				
Charges on real estate investments			-161,054,873.58	-112,374,053.14
Charges on other investments			-2,723,546,354.11	-2,486,851,169.19
Interest charges and other charges on liabilities				
To group companies	-431,632.63			-334,489.48
To other than group companies	-388,619,512.03	-389,051,144.66		-236,502,765.78
Total			-3,273,652,372.35	-2,836,062,477.59
Impairments and depreciation				
Impairments	-2,076,363,770.10			-1,312,533,382.98
Planned depreciation on buildings	-10,814,860.74	-2,087,178,630.84		-8,615,447.98
Capital loss			-15,224,468,786.68	-14,806,868,866.74
Total			-20,585,299,789.87	-18,964,080,175.29
Net investment income before revaluations and their adjustments			535,634,009.03	2,483,184,287.13
Net investment income in the profit and loss account			535,634,009.03	2,483,184,287.13

4. SPECIFICATION OF OPERATING EXPENSES, PARENT COMPANY	2018		2017	
Total operating expenses by activity				
Claims paid				
Claims handling expenses	56,648,895.79		35,012,539.91	
Expenses incurred from disability risk management	5,720,111.04	62,369,006.83	4,971,887.03	39,984,426.94
Operating expenses				
Acquisition costs				
Commissions, direct insurance	1,401,098.47		1,518,288.27	
Other policy acquisition costs	15,750,854.96	17,151,953.43	12,913,413.42	14,431,701.69
Portfolio administration expenses		53,761,488.16		41,174,645.94
Administrative expenses;				
Statutory charges:				
Cost component of the Finnish Pension Centre	9,426,294.53		8,453,154.56	
Judicial administration charge	1,224,118.71		1,053,572.77	
Supervision charge of the Insurance Supervisory Authority	1,091,659.42	11,742,072.66	835,897.12	10,342,624.45
Other administrative expenses		21,230,739.70		18,233,804.30
Operating expenses total		103,886,253.95		84,182,776.38
Investment charges				
Costs on real estate investment	3,963,599.44		2,794,408.48	
Costs on other investment	24,416,176.37	28,379,775.81	23,368,021.39	26,162,429.87
Total operating expenses		194,635,036.59		150,329,633.19

5. SPECIFICATION OF STAFF EXPENSES AND MEMBERS OF CORPORATE ORGANS, PARENT COMPANY	2018	2017
Staff expenses		
Salaries and bonuses	56,289,659.35	40,538,677.60
Pension expenditure	10,599,673.16	8,240,776.63
Other social security expenses	2,020,849.84	1,969,826.74
Change in reserves	-4,678,455.93	-1,757,044.49
Total	64,231,726.42	48,992,236.48
Salaries, bonuses and fringe benefits paid to management		
Managing director	664,489.90	708,192.82
Deputy managing director	360,281.61	282,542.33
Board members and deputy members	474,999.96	405,336.31
Members of Supervisory Board and deputy members	121,211.84	108,710.71
Total	1,620,983.31	1,504,782.17
Pension commitments for the benefit of the executive management		
<p>In addition to the statutory earnings-related pension, the President and CEO and his/her Deputies are covered by voluntary unit-linked defined-contribution supplementary pension insurance. As of 1 March 2018, the age entitling to old-age pension under supplementary pension insurance is 65 years, or the minimum retirement age according to the Employees Pensions Act, Section 11, Paragraph 2, if it is lower than the age referred to as of 1 March 2018 (until 28 Feb 2018 the retirement age was 63 years). The annual contribution for the supplementary pension insurance is 20 per cent of the annual earnings on which the statutory pension is based. The insurance contributions for defined-contribution supplementary pension totalled EUR 197,813.85 in 2018. Statutory earnings-related pension contributions have been paid on the remuneration paid to the members of the Board of Directors and Supervisory Board.</p>		
Average staff number during the financial period	685	543
Auditor's fee		
Auditing	336,669.47	299,261.60
Tax advice	35,870.87	17,635.88
Other services	54,293.24	335,640.20

Ilmarinen has not purchased from its auditors any of the other prohibited services listed in the EU's audit regulation (art. 5).

6. INVESTMENTS, PARENT COMPANY 31 DEC		2018			2017		
FAIR VALUE OF INVESTMENTS AND DIFFERENCE BETWEEN CURRENT AND BOOK VALUE	Remaining acquisition cost	Book value	Current value	Remaining acquisition cost	Book value	Current value	
Investments in real estate							
Real estate	368,504,486.61	368,504,486.61	714,563,285.50	335,465,363.43	335,465,363.43	646,375,746.93	
Shares in group companies	694,494,128.53	698,698,826.69	1,465,111,802.76	566,515,387.23	570,720,085.39	1,279,364,277.42	
Shares in participating interests	1,025,728,480.07	1,025,728,480.07	1,220,330,046.99	695,298,559.61	695,298,559.61	771,394,812.35	
Other shares in real estate	19,267,714.03	19,267,714.03	20,519,253.96	2,538,051.10	2,538,051.10	2,875,331.14	
Loans to group companies	1,223,292,949.74	1,223,292,949.74	1,223,292,949.74	901,445,659.24	901,445,659.24	901,445,659.24	
Loans to participating interests	862,489,467.34	862,489,467.34	862,965,658.11	692,953,067.84	692,953,067.84	692,953,067.84	
Investments in group companies							
Shares and participations	17,354,097.22	17,354,097.22	26,909,191.70	153,000.00	153,000.00	153,000.00	
Loan receivables	30,802,902.78	30,802,902.78	30,802,902.78	0.00	0.00	0.00	
Investments in participating interests							
Shares and participations	145,984,742.77	145,984,742.77	286,587,045.67	78,540,658.41	78,540,658.41	111,250,711.35	
Loan receivables	122,141,113.33	122,141,113.33	122,141,113.33	131,768,721.33	131,768,721.33	131,768,721.33	
Other investments							
Shares and participations	23,639,730,901.76	23,639,730,901.76	26,944,173,624.23	18,526,060,783.69	18,526,060,783.69	22,470,779,304.96	
Money market instruments	10,435,891,306.82	10,435,891,306.82	10,511,945,315.53	10,902,852,736.18	10,902,852,736.18	11,091,268,341.39	
Loans guaranteed by mortgages	403,827,478.22	403,827,478.22	403,827,478.22	388,957,557.48	388,957,557.48	388,957,557.48	
Other loan receivables	391,257,477.44	391,257,477.44	391,257,477.44	306,567,804.32	306,567,804.32	306,567,804.32	
Deposits	70,152,481.80	70,152,481.80	70,152,481.80	0.00	0.00	0.00	
	39,450,919,728.46	39,455,124,426.62	44,294,579,627.75	33,529,117,349.86	33,533,322,048.02	38,795,154,335.75	
Remaining acquisition cost of money market instruments includes:							
The difference between the nominal value and acquisition cost, released to interest income (+) or charged to interest income (-)			-16,151,809.03			-28,705,313.84	
Book value comprises							
Revaluations entered as income			4,204,698.16			4,204,698.16	
Difference between current and book value			4,839,455,201.13			5,261,832,287.73	

7. INVESTMENTS, PARENT COMPANY 31 DEC		2018		2017	
FAIR VALUE OF DERIVATIVES AND VALUATION DIFFERENCE	Book value	Current value	Book value	Current value	
Fair value of non-hedging derivatives and valuation difference					
Other receivables					
Price difference of derivatives	132,474,165.46	0.00	42,080,609.47	0.00	
Prepayments for option contracts	1,341,049,613.58	1,742,814,653.23	1,355,177,790.32	1,685,657,402.13	
Other debts					
Price difference of derivatives	-199,508,204.97	0.00	-129,168,323.62	0.00	
Prepayments for option contracts	-839,696,597.34	-626,472,579.78	-747,675,835.63	-531,356,292.72	
Other prepayments and debts					
Future and forward contracts and total return swaps	-223,211,586.28	5,746,190.59	-279,786,721.19	9,389,436.49	
	211,107,390.45	1,122,088,264.04	240,627,519.35	1,163,690,545.90	
Valuation difference, total		910,980,873.59		923,063,026.55	
CURRENT VALUE OF SHORT SELLING AND VALUATION GAIN/LOSS					
	Kirjanpitoarvo	Käypä arvo	Kirjanpitoarvo	Käypä arvo	
Current value of short selling and valuation gain/loss					
Other debts					
Liabilities on sold equity loans	-3,411,532.10	-3,305,183.75	-70,506,530.64	-69,817,647.08	
Valuation difference, total		106,348.35		688,883.56	

8. REAL ESTATE INVESTMENTS, PARENT COMPANY 31 DEC		2018		
Changes in real estate investments:	Real estate and real estate shares	Loans to group companies	Loans to participating interests	
Acquisition cost Jan 1	1,874,215,381.59	901,445,659.24	715,296,553.04	
Share of merger	438,777,494.27	427,079,388.33	62,979,045.26	
Additions	222,428,186.96	191,271,561.57	110,233,915.53	
Deductions	-63,471,552.74	-292,354,618.22	-15,902,247.65	
Transfers between items	4,149,041.18	-4,149,041.18	0.00	
Acquisition cost Dec 31	2,476,098,551.26	1,223,292,949.74	872,607,266.18	
Accumulated depreciation and amortisation 1 Jan	-130,281,327.92			
Share if merger	-10,318,571.85			
Depreciation and amortisation for the financial year	-10,814,860.74			
Accumulated depreciation and amortisation 31 Dec	-151,414,760.51			
Impairments Jan 1	-148,321,390.46	0.00	-22,343,485.20	
Share of merger	-76,534,619.33		0.00	
Impairments on deductions and transfers	12,940,910.75		0.00	
Impairments for the financial year	-32,536,599.13		0.00	
Impairment reversals	23,558,018.50		12,225,686.36	
Impairments Dec 31	-220,893,679.67		-10,117,798.84	
Revaluations Jan 1	8,409,396.32			
Revaluations Dec 31	8,409,396.32			
Book value Dec 31	2,112,199,507.40	1,223,292,949.74	862,489,467.34	
 Owner-occupied properties and shares in real estate				
Remaining acquisition cost	17,349,368.39			
Book value	17,349,368.39			
Current value	29,147,704.03			

9. INVESTMENTS IN GROUP COMPANIES AND PARTICIPATING INTERESTS 31 DEC		2018	
Changes	Shares and participations in group companies	Shares and participations in participating interests	
Acquisition cost Jan 1	153,000.00	101,685,661.82	
Share of merger	17,201,097.22	64,134,399.83	
Additions	0.00	7,136,210.04	
Acquisition cost Dec 31	17,354,097.22	172,956,271.69	
Impairments Jan 1		-23,145,003.41	
Share of merger		-3,441,450.78	
Impairments for the financial year		-385,074.73	
Impairments Dec 31		-26,971,528.92	
Book value Dec 31	17,354,097.22	145,984,742.77	

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2018

1/2

Shares in group companies	Domicile	Percentage of shares/votes
Real estate shares		
Housing and real estate companies (206 pieces) listed in the notes to the accounts		
Other		
Metsärahasasto II Ky	Helsinki	100.00 / 100.00
Metsämassi Oy	Helsinki	100.00 / 100.00
Tietoilmarinen Oy	Helsinki	30.00 / 70.00
Shares in participating interests		
Real estate shares		
AD Office Holding Sarl	Luxembuorg	50.00 / 50.00 (1)
Antilooppi GP Oy	Helsinki	50.00 / 50.00
Antilooppi Management Oy	Helsinki	50.00 / 50.00
Antilooppi Ky	Helsinki	50.00 / 00.00
Asunto Oy Eerikinkatu 43	Helsinki	24.32 / 24.32
Asunto Oy Espoon Jousi	Espoo	33.70 / 33.70
Asunto Oy Espoon Kaari	Espoo	32.76 / 32.76
Asunto Oy Espoon Sellonhuippu	Espoo	25.50 / 25.50
Asunto Oy Helsingin Kipparin Klaava	Helsinki	28.80 / 28.80
Asunto Oy Helsingin Strömbergintie 8	Helsinki	22.50 / 22.50
Asunto Oy Jyväskylän Assistentti	Jyväskylä	25.61 / 25.61
Asunto Oy Jyväskylän Dosentti	Jyväskylä	40.29 / 40.29
Asunto Oy Olarin Capella, Espoo	Espoo	32.90 / 32.90
Asunto Oy Rovaniemen Lapinneito	Rovaniemi	25.53 / 25.53
Asunto Oy Rovaniemen Pohjanseniorit	Rovaniemi	44.50 / 44.50
Asunto Oy Ruoholahdenkatu 24	Helsinki	20.41 / 20.41
Asunto Oy Turun Waltter	Turku	29.13/ 29.13
Asunto Oy Vantaan Kiltierinmetsä	Vantaa	33.54 / 33.54
BOC Frankfurt Management S.a.r.l.	Munzbach	49.00 / 49.00
Central Post I BV	Amsterdam	50.00 / 50.00 (1)
CFI Fund Management I Oy	Helsinki	49.00 / 49.00
Cloud Office Holding BV	Amsterdam	49.00 / 49.00
Col REO Victoria Office A S.a.r.l	Luxembuorg	49.00 / 49.00
EN Properties GP Oy	Helsinki	50.00 / 50.00
EN Properties I KY	Helsinki	89.29 / 00.00
Herbert Park ICAV	Dublin	36.30 / 36.30 (1)
HL Covent Garden Comm. V. (HL Covent Garden)	Brussels	94.97 / 00.00
HL Covent Garden Management N.V. (HL Covent Garden Management)	Brussels	0.05 / 47.60
Hypo Fund Management I Oy	Helsinki	43.00 / 43.00
Hypo Fund Management II Oy	Helsinki	49.00 / 49.00
ILMA Sarl	Senningerberg	49.50 / 49.50
Kauppakeskus RED1 GP Oy	Helsinki	32.26 / 32.26
KSK Parking I Ky	Helsinki	32.07 / 0.00
KSK Redi Ky	Espoo	32.07 / 0.00
Redi Parkki GP Oy	Helsinki	32.26 / 32.26
Kiinteistö Oy Espoon Anna Sahlsténin katu 11 B	Espoo	33.33 / 33.33
Kiinteistö Oy Espoon Runoratsunkatu 9	Espoo	33.33 / 33.33
Kiinteistö Oy Helsingin Ajomiehentie 1	Helsinki	49.95 / 49.95
Kiinteistö Oy Kauppakeskus Sello	Espoo	25.50 / 25.50
Kiinteistö Oy Kemin Portti	Kemi	23.87 / 23.87
Kiinteistö Oy Kipparipari	Helsinki	48.80 / 48.80
Kiinteistö Oy Kluuvin Pysäköinti	Helsinki	38.61 / 38.61
Kiinteistö Oy Kolarin Ylläs Villas 1	Kolari	20.00 / 20.00
Kiinteistö Oy Päiviöntori	Varkaus	33.00 / 33.00
Kiinteistö Oy Runoratsun Pysäköinti	Espoo	33.33 / 33.33
Kiinteistö Oy Selloparkki	Espoo	25.50 / 25.50
Kiinteistö Oy Toholammin Liikekulma	Toholampi	23.70 / 23.70
Kiinteistö Oy Uusi Espoon Perkkäantalo	Espoo	33.33 / 33.33
Kiinteistö Oy Viherlaakson Ostokeskus	Espoo	29.96 / 29.96
Lappeenrannan Villimiehen Vitonen Oy	Lappeenranta	50.00 / 50.00
Leppävaaran HotelliKiinteistö Oy	Espoo	25.50 / 25.50
Mercada Oy	Helsinki	33.33 / 33.33
New York Life Office Holdings LLC	Delaware	49.00 / 49.00
PH Buildings C.V.	Amsterdam	99.99 / 0.00
PH Buildings B.V.	Amsterdam	50.00 / 50.00
Porin Puuvilla Oy	Pori	50.00 / 50.00
PP Property Management Oy	Pori	49.00 / 49.00
Russia Invest BV	Amsterdam	40.31 / 40.31
Sipoonranta Oy	Sipoo	24.99 / 24.99
SNI EURO Partnership I SCS	Senningerberg	49.90 / 49.90 (1)
SNI EURO Partnership II SCS	Senningerberg	49.90 / 49.90 (1)
SNI Property Unit Trust	Saint Helier	49.90 / 49.90
Spektri Kiinteistöt GP Oy	Helsinki	31.86 / 31.86
Spektri Kiinteistöt Ky	Helsinki	31.84 / 0.00
Taivas Tysons Corner Inc	Delaware	50.00 / 50.00
Tamina Homes Common share	Delaware	99.98 / 00.00
Tamina Homes Voting share	Delaware	40.00 / 40.00
Tripla Mall GP Oy	Helsinki	38.75 / 38.75
Tripla Mall Ky	Helsinki	38.75 / 0.00
Wiggum Sarl	Munzbach	49.00 / 49.00
World Trade Center Helsinki Oy	Helsinki	50.00 / 50.00

1) Acquired during the 2018 financial year.

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2018

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Other

Arek Oy	Helsinki	24.26 / 24.26
ET-Hoivakiinteistöt Oy	Helsinki	40.00 / 40.00
The Forest Company Limited (A shares)	St. Peter Port	50.14 / 50.14
The Forest Company Limited (Ordinary shares)	St. Peter Port	7.52 / 7.52
Kruunuvuoren Satama Oy	Helsinki	33.00 / 33.00
Navidom Oy	Espoo	25.00 / 25.00
Pohjantähti Keskinäinen Vakuutusyhtiö	Hämeenlinna	48.45 / 0.00
SSC Ahti Oy	Helsinki	50.00 / 50.00
SSC Esko Oy	Helsinki	50.00 / 50.00
SSC Futlaiva Oy	Helsinki	50.00 / 50.00
SSC Kiisla Oy	Helsinki	50.00 / 50.00
SSC Maslaiva Oy	Helsinki	50.00 / 50.00
SSC Neslaiva Oy	Helsinki	50.00 / 50.00
SSC Suula Oy	Helsinki	50.00 / 50.00
SSC Ukko Oy	Helsinki	50.00 / 50.00
Tornator Oyj	Imatra	23.13 / 23.13

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2018

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Other investments, shares and participations	Percentage of shares/votes	Book value, EUR	Current value, EUR
Domestic companies, listed			
Ahlstrom-Munksjö Oyj	3.33	35,772,570.43	46,303,167.12
Alma Media Corporation	2.64	11,625,687.30	11,625,687.30
Altia Plc	3.01	7,716,047.00	7,716,047.00
Amer Sports Corporation	2.79	62,977,398.77	124,959,450.00
Asiakastiето Group Oyj	0.94	3,766,433.97	5,519,748.00
Aspo Plc	3.18	6,816,154.60	7,945,367.44
Basware Corporation	4.11	12,169,234.15	23,262,495.30
Bittium Corporation	3.63	4,105,784.74	9,879,550.98
CapMan Plc	7.11	14,237,969.09	15,382,690.05
Cargotec Corporation	1.53	26,232,679.14	26,232,679.14
Caverion Corporation	2.89	20,401,500.00	20,401,500.00
Citycon Corporation	7.13	102,632,113.82	102,632,113.82
Consti Gropu Plc	9.93	4,292,480.50	4,292,480.50
Cramo Plc	2.95	19,666,886.40	19,666,886.40
Detection Technology Plc	3.85	2,703,520.00	9,057,900.00
Digia Plc	14.59	6,455,204.98	11,151,405.90
DNA Plc	3.87	48,092,559.72	87,312,704.68
Efecte Plc	5.00	1,122,908.74	1,122,908.74
Elisa Corportaion	1.77	86,125,345.82	106,901,194.53
Enersense International Oyj	4.62	854,012.50	854,012.50
Evli Bank Plc	0.73	1,162,991.25	1,250,861.70
Exel Composites Plc	2.88	1,374,359.33	1,374,359.33
Finnair Plc	1.52	9,522,592.53	13,731,700.00
Fiskars Oyj Abp	1.34	13,817,423.55	16,502,087.84
Fortum Corporation	1.01	150,473,335.40	170,380,290.00
F-Secure Corporation	2.71	9,891,768.70	9,891,768.70
Glaston Corporation	7.15	3,734,298.37	5,357,580.79
Gofore Plc	6.65	5,554,914.34	7,070,306.11
Harvia Plc	1.73	1,633,532.89	1,740,254.21
Herantis Pharma Plc	4.83	1,140,960.00	1,140,960.00
Huhtamäki Oyj	2.34	58,305,806.92	68,014,800.00
Ilkka-Yhtymä Oyj	2.38	2,081,560.39	2,152,953.50
Incap Corporation	5.32	871,154.19	1,672,617.60
Innofactor Plc	4.97	641,700.00	641,700.00
Kamux Corporation	4.09	8,918,844.48	8,918,844.48
Kemira Oyj	2.07	31,522,200.00	31,522,200.00
Kesko Corporation	2.08	72,139,433.08	95,786,431.88
Kojamo plc	13.09	29,004,650.36	263,727,830.45
Kone Corporation	0.86	124,671,694.49	188,230,595.50
Konecranes Plc	2.81	58,343,100.00	58,343,100.00
Kotipizza Group Oyj	1.02	576,485.00	1,482,000.00
Lassila & Tikanoja Plc	2.41	10,207,723.61	13,910,359.68
Lehto Group Plc	2.15	5,316,607.80	5,316,607.80
Marimekko Corporation	2.66	2,383,905.92	4,480,715.20
Martela Corporation	8.07	992,784.00	992,784.00
Metso Corporation	2.70	91,592,987.20	91,592,987.20
Metsä Board Corporation	2.44	41,478,064.25	47,914,286.20
Neste Corporation	1.59	143,622,755.79	274,033,334.40
Next Games Corporation	2.95	552,778.69	552,778.69
Nixu Corporation	2.55	812,697.60	1,403,750.40
NoHo Partners Plc	2.09	3,289,276.53	3,404,900.00
Nokia Corporation	0.65	178,050,336.45	184,485,000.00
Nokian Tyres plc	2.20	81,443,957.52	81,443,957.52
Nordea Bank Abp	0.65	190,414,945.14	190,414,945.14
Nurminen Logistics Plc	19.84	2,124,760.00	2,124,760.00
Olvi Plc	4.35	15,589,987.97	28,033,571.10
Oriola Corporation	3.25	11,589,160.98	11,589,160.98
Orion Corporation	2.52	68,858,827.36	107,770,202.76
Outokumpu Oyj	1.99	26,493,600.00	26,493,600.00
Outotec Oyj	4.01	22,517,460.08	22,517,460.08
Panostaja Oyj	8.11	4,071,604.00	4,071,604.00
Pihlajalinna Plc	2.17	4,214,000.00	4,214,000.00
Ponsse Plc	1.40	3,288,005.71	9,698,850.20
Pöyry Plc	3.79	22,114,846.97	23,728,980.40
QT Group Plc	10.14	5,013,297.36	18,773,311.16
Raisio Plc	1.87	7,183,401.65	7,183,401.65
Ramirent Plc	2.17	12,780,152.69	12,780,152.69
Rapala VMC Corporation	0.90	1,053,324.00	1,053,324.00
Robit Plc	3.57	1,222,228.44	1,222,228.44
Rovio Entertainment Corporation	2.60	7,887,512.50	7,887,512.50
Sampo plc	0.73	141,014,042.19	154,755,407.25
Sanoma Corporation	2.18	30,203,120.10	30,203,120.10
Scanfil plc	1.69	2,381,212.32	3,985,200.00
Siili Solutions Plc	4.61	1,739,495.95	2,616,300.00
Silmäasema Oyj	4.56	2,801,500.00	2,801,500.00
SRV Group Plc	1.59	1,622,355.07	1,622,355.07
SSH Communications Security Corporation	3.00	1,981,010.00	1,981,010.00
Stockmann plc	1.65	2,244,876.00	2,244,876.00
Stora Enso Oyj	2.68	213,038,291.98	215,539,382.22
Suomen Hoivatilat Oyj	1.68	3,112,116.24	3,314,043.54

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2018

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Suominen Corporation	6.09	7,271,128.60	7,271,128.60
Taaleri Oyj	0.59	1,185,771.00	1,185,771.00
Talenom Plc.	17.19	2,468,343.14	22,383,247.30
Teleste Corporation	4.74	4,659,280.50	4,659,280.50
Terveystalo Plc	4.44	45,495,104.00	45,495,104.00
Tieto Corporation	1.95	28,587,600.02	33,949,120.80
Tikkurila Oyj	2.58	13,655,152.72	13,655,152.72
Tokmanni Group Corporation	1.87	7,589,691.21	7,880,202.92
UPM-Kymmene Corporation	1.69	169,277,082.73	199,940,730.00
Uponor Corporation	2.37	14,843,240.00	14,843,240.00
Vaisala Corporation	4.35	20,733,110.53	25,767,413.75
Valmet Corporation	2.03	21,512,595.35	54,294,400.00
Verkkokauppa.com Oyj	2.85	5,270,090.80	5,270,090.80
Viafin Service Oyj	3.15	584,001.46	584,001.46
Vincit Group Plc	3.05	1,470,000.00	1,785,000.00
VMP Oyj	3.04	1,476,000.00	1,476,000.00
Wärtsilä Corporation	2.02	165,225,916.46	166,057,541.70
YIT Corporation	2.66	28,559,063.62	28,559,063.62
Other		1,579,380.11	8,079,658.51
Total		2,970,890,859.25	3,842,441,099.54

Domestic companies, non-listed

3Step IT Group Oy	7.14	4,152,016.80	16,633,402.50
BMH Technology Oy	19.49	2,241,127.86	2,241,127.86
Bolt Group Ltd	15.78	1,119,997.99	1,119,997.99
Cinia Group Ltd	11.24	2,347,833.60	2,347,833.60
DevCo HoldCo 2 Oy	11.16	5,999,999.94	5,999,999.94
Enfo Oyj	1.81	713,063.12	924,150.00
Ferrovan Ltd	12.81	500,554.50	500,554.50
Fingrid Oyj	19.88	135,726,627.55	369,999,998.95
Fira Group Oy	9.52	3,702,125.18	7,846,367.68
Futurice Ltd	16.22	1,958,405.99	8,515,312.08
Graniittirakennus Kallio Oy	9.18	9,499,899.00	9,499,899.00
GreenStream Network Plc	17.18	849,109.85	849,109.85
Hints Performance Ltd	10.07	2,218,163.12	2,218,165.26
HUB Logistics Finland Oy	18.00	2,343,160.72	2,343,161.05
Hydroline Oy	15.88	615,500.16	2,016,455.28
Indoor Group Holding Oy	18.74	5,884,200.00	6,243,300.00
Keliber Oy	6.53	1,804,078.00	2,650,616.73
Lamor Corporation Ab	10.09	706,516.94	706,516.94
Lounea Oy	1.13	596,249.37	596,249.37
M-Brain Oy	12.76	752,744.19	752,744.19
Mehiläinen Konserni Oy	4.30	41,533,727.00	41,533,727.00
MultiTaction Ltd	18.53	670,040.25	670,040.25
NewIcon Oy	9.09	1,150,330.20	1,150,368.45
Osuuskunta KPY	13.73	12,115,578.15	17,523,700.00
PHP Holding Oy	1.76	3,696,242.35	7,740,752.62
Northern Power Company Ltd.	1.83	24,901,675.66	24,901,675.66
Porasto Oy	12.82	556,312.36	556,312.36
PRT-Forest Oy	10.02	2,255,040.00	2,255,040.00
Other		2,596,360.37	4,584,158.61
Total		273,206,680.22	544,920,737.48

	Domicile	Percentage of shares/votes	Book value, EUR	Current value, EUR
Foreign companies, listed				
3i Group Plc	Great Britain	0.04	3,458,352.43	3,458,352.43
3M Co	United States	0.03	24,864,044.79	24,864,044.79
a2 Milk Company Ltd	New Zealand	0.17	7,962,496.92	7,962,496.92
ABB Ltd	Switzerland	0.06	21,245,798.21	21,245,798.21
AbbVie Inc	United States	0.01	9,258,253.28	9,258,253.28
Accor SA	France	0.09	9,252,500.00	9,252,500.00
Activision Blizzard Inc	United States	0.02	6,104,803.49	6,104,803.49
Adidas AG	Germany	0.06	20,678,040.48	24,637,500.00
Adobe Inc	United States	0.02	14,505,548.90	14,827,729.26
Advance Auto Parts Inc	United States	0.01	937,980.31	937,980.31
Aegon NV	Netherlands	0.02	1,874,960.00	1,874,960.00
Affiliated Managers Group Inc	United States	0.03	1,215,886.51	1,215,886.51
Aflac Inc	United States	0.01	2,033,989.97	2,377,078.08
AIA Group Ltd	Hong Kong	0.01	5,292,319.30	6,675,773.63
Air Liquide SA	France	0.06	22,640,663.31	25,814,280.00
Aker BP ASA	Norge	0.06	4,799,010.89	4,799,010.89
Akzo Nobel NV	Netherlands	0.06	11,108,197.01	11,649,505.20
Alfa Laval AB	Sweden	0.12	9,246,889.26	9,246,889.26
Alibaba Group Holding Ltd	Cayman Islands	0.00	5,985,152.84	5,985,152.84
Alimentation Couche-Tard Inc	Canada	0.06	14,522,095.13	14,947,756.49
Allergan Plc	Ireland	0.01	3,559,576.42	3,559,576.42
Allianz SE	Germany	0.07	52,670,972.16	52,670,972.16
Alphabet Inc	United States	0.01	45,331,714.87	47,489,397.38
Alps Electric Co Ltd	Japan	0.13	4,227,254.67	4,227,254.67
Amadeus IT Group SA	Spain	0.06	15,210,000.00	15,210,000.00
Amazon.com Inc	United States	0.00	8,534,528.38	8,534,528.38
American International Group Inc	United States	0.01	2,030,218.34	2,030,218.34

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2018

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AmerisourceBergen Corp	United States	0.03	3,963,668.12	3,963,668.12
Amgen Inc	United States	0.01	9,466,622.88	11,227,493.45
Anthem Inc	United States	0.01	3,576,591.23	6,192,786.03
Antofagasta Plc	Great Britain	0.03	2,207,298.08	2,370,227.81
Aon Plc	Great Britain	0.03	8,002,573.04	9,165,800.68
Aperam SA	Luxembourg	0.12	2,305,000.00	2,305,000.00
Applied Materials Inc	United States	0.03	7,152,838.43	7,152,838.43
Arthur J Gallagher & Co	United States	0.05	4,746,145.26	5,663,510.92
Asahi Kasei Corp	Japan	0.06	7,561,668.90	7,715,057.61
ASML Holding N.V.	Netherlands	0.06	35,446,255.12	37,702,500.00
Assa Abloy AB	Sweden	0.12	19,860,105.87	19,860,105.87
Assicurazioni Generali SpA	Italy	0.03	6,766,720.40	6,766,720.40
Astellas Pharma Inc	Japan	0.02	5,174,672.23	5,174,672.23
AstraZeneca Plc	Great Britain	0.01	9,562,665.27	11,220,437.05
Atlas Copco AB	Sweden	0.00	771,026.55	771,026.55
Atos SE	France	0.12	8,935,000.00	8,935,000.00
Atrium Ljungberg AB	Sweden	0.64	7,952,585.20	12,463,370.93
Attendo AB	Sweden	2.18	26,840,398.95	26,840,398.95
Australia & New Zealand Banking Group Ltd	Australia	0.03	13,360,974.11	13,360,974.11
Autodesk Inc	United States	0.03	8,395,110.39	8,432,751.09
Aviva Plc	Great Britain	0.03	4,995,304.80	4,995,304.80
AXA SA	France	0.04	20,460,873.43	20,460,873.43
Axfood AB	Sweden	0.13	3,893,969.78	3,893,969.78
Banco Bilbao Vizcaya Argentaria SA	Spain	0.05	15,888,408.03	15,888,408.03
Banco Santander SA	Spain	0.00	641,370.61	1,191,150.00
Bank of America Corp	United States	0.00	5,922,707.42	5,922,707.42
Bank of Montreal	Canada	0.03	11,924,954.44	11,924,954.44
Bank of New York Mellon Corp/The	United States	0.01	3,453,903.93	3,453,903.93
Bank of Nova Scotia/The	Canada	0.02	10,231,272.03	10,231,272.03
BASF SE	Germany	0.06	35,538,168.96	35,538,168.96
Bayer AG	Germany	0.01	4,054,878.36	4,054,878.36
Bayerische Motoren Werke AG	Germany	0.03	14,138,000.00	14,138,000.00
BB&T Corp	United States	0.03	8,058,655.02	8,058,655.02
Best Buy Co Inc	United States	0.01	1,247,651.10	1,250,452.40
Biogen Inc	United States	0.02	9,146,479.26	9,195,676.86
BlackRock Inc	United States	0.02	12,545,838.07	12,623,343.90
Boliden AB	Sweden	0.12	5,307,336.55	5,915,077.36
Booking Holdings Inc	United States	0.01	5,266,842.79	5,266,842.79
BP Plc	Great Britain	0.00	3,120,305.19	3,120,305.19
Brembo SpA	Italy	0.09	2,667,000.00	2,667,000.00
Bristol-Myers Squibb Company	United States	0.02	11,526,497.82	11,526,497.82
British Land Company Plc/The	Great Britain	0.13	7,450,840.11	7,450,840.11
Brown-Forman Corp	United States	0.02	4,117,402.64	4,971,833.60
BT Group Plc	Great Britain	0.04	9,798,043.59	9,798,043.59
Bunzl Plc	Great Britain	0.11	9,991,096.55	9,991,096.55
Burberry Group Plc	Great Britain	0.02	1,212,139.11	1,212,139.11
Buzzi Unicem SpA	Italy	0.22	6,724,964.68	6,724,964.68
C.H. Robinson Worldwide Inc.	United States	0.01	1,105,413.40	1,156,623.07
CaixaBank SA	Spain	0.02	3,777,999.73	3,777,999.73
Caltex Australia Ltd	Australia	0.10	4,005,617.76	4,005,617.76
Canadian Imperial Bank of Commerce	Canada	0.02	4,894,646.05	4,894,646.05
Canadian National Railway Co	Canada	0.03	12,917,654.60	12,917,654.60
CapGemini SE	France	0.07	10,389,600.00	10,389,600.00
Capita Plc	Great Britain	0.03	554,323.23	554,323.23
Capri Holdings Ltd	British Virgin Islands	0.10	4,967,685.59	4,967,685.59
Caterpillar Inc	United States	0.01	7,766,637.55	7,766,637.55
Celgene Corp	United States	0.01	4,819,004.37	4,819,004.37
CenterPoint Energy Inc	United States	0.04	5,160,296.07	5,160,296.07
Centrica Plc	Great Britain	0.04	3,138,885.77	3,138,885.77
Cerner Corp	United States	0.02	2,940,945.12	2,940,945.12
Charles Schwab Corp/The	United States	0.02	8,634,515.28	8,634,515.28
Check Point Software Technologies Ltd	Israel	0.01	1,404,136.40	1,546,473.80
Chubb Ltd	Switzerland	0.02	12,928,011.53	12,928,011.53
Church & Dwight Co Inc	United States	0.06	8,301,490.54	9,127,382.53
Cigna Corp	United States	0.01	4,993,268.93	5,144,104.80
Cintas Corp	United States	0.01	1,119,180.71	1,465,511.69
Cisco Systems Inc	United States	0.01	8,983,560.50	11,371,179.04
Citrix Systems Inc	United States	0.01	1,114,080.59	1,448,258.25
Clorox Co/The	United States	0.07	12,548,182.83	12,814,169.43
Cloudera Inc	United States	0.33	4,820,960.70	4,820,960.70
CME Group Inc	United States	0.02	8,697,187.17	10,678,733.62
Coca-Cola Amatil Ltd	Australia	0.14	4,976,586.93	4,976,586.93
Coca-Cola Co/The	United States	0.00	3,731,583.04	4,137,758.08
Cognizant Technology Solutions Corp	United States	0.02	6,976,137.03	6,976,137.03
Coles Group Ltd	Australia	0.01	932,171.92	932,171.92
Coloplast AS	Denmark	0.04	5,232,794.94	6,870,756.50
Colruyt SA	Belgium	0.06	4,084,051.86	5,333,417.28
Commerzbank AG	Germany	0.04	2,774,643.73	2,774,643.73
Commonwealth Bank of Australia	Australia	0.04	28,823,064.06	28,823,064.06
Compagnie Financière Richemont SA	Switzerland	0.02	11,177,566.78	11,177,566.78
Compagnie Générale des Établissements Michelin	France	0.06	8,640,000.00	8,640,000.00
Compass Group Plc	Great Britain	0.07	19,494,830.58	19,494,830.58
Conagra Brands Inc	United States	0.07	5,377,589.52	5,377,589.52
ConocoPhillips Co	United States	0.02	9,905,209.61	9,905,209.61

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Continental AG	Germany	0.02	4,814,000.00	4,814,000.00
Costco Wholesale Corp	United States	0.01	7,010,447.16	7,010,447.16
Covestro AG	Germany	0.03	2,488,320.00	2,488,320.00
Crédit Agricole SA	France	0.04	11,859,120.00	11,859,120.00
CRH Plc	Ireland	0.04	8,347,550.00	8,347,550.00
Croda International Plc	Great Britain	0.18	9,442,327.69	12,453,302.24
CSL Ltd	Australia	0.02	9,694,821.21	9,694,821.21
CSX Corp	United States	0.03	14,919,650.66	14,919,650.66
Daimler AG	Germany	0.16	76,311,917.10	76,311,917.10
Daiwa House Industry Co Ltd	Japan	0.02	4,165,673.42	4,165,673.42
Danone SA	France	0.02	9,641,505.00	9,641,505.00
Dassault Systèmes SE	France	0.01	1,414,431.35	2,006,249.40
Deere & Co	United States	0.00	1,122,255.51	1,458,348.13
Denso Corp	Japan	0.01	3,883,194.28	3,883,194.28
Deutsche Börse AG	Germany	0.11	18,050,872.44	21,840,704.10
Deutsche EuroShop AG	Germany	0.28	4,459,000.00	4,459,000.00
Deutsche Post AG	Germany	0.06	17,945,650.50	17,945,650.50
Deutsche Telekom AG	Germany	0.00	2,634,402.50	2,634,402.50
Deutsche Wohnen AG	Germany	0.32	31,262,111.31	45,628,916.04
Diageo Plc	Great Britain	0.01	10,682,980.17	10,735,939.54
Dick's Sporting Goods Inc	United States	0.02	592,091.53	592,091.53
DNB ASA	Norway	0.01	1,787,436.14	1,933,563.80
Dollar Tree Inc	United States	0.01	1,110,550.99	1,179,077.90
Dominion Energy Inc	United States	0.02	6,936,715.28	6,936,715.28
DowDuPont Inc	United States	0.01	7,098,200.87	7,098,200.87
DSV A/S	Denmark	0.01	1,389,010.60	1,462,213.62
E.ON SE	Germany	0.06	10,595,415.60	10,595,415.60
Eastman Chemical Co	United States	0.05	4,062,151.27	4,062,151.27
EasyJet Plc	Great Britain	0.02	1,108,465.64	1,153,262.61
Ecolab Inc	United States	0.03	7,909,273.69	10,166,506.55
EDP - Energias de Portugal SA	Portugali	0.06	6,395,537.73	6,618,660.64
Electricité de France SA	France	0.00	1,469,167.50	1,469,167.50
Electronic Arts Inc	United States	0.02	5,168,122.27	5,168,122.27
Eli Lilly & Co	United States	0.01	4,569,557.10	7,357,568.56
Emerson Electric Co	United States	0.03	8,613,144.10	8,613,144.10
Enbridge Inc	Canada	0.02	7,058,785.65	7,058,785.65
Endesa SA	Spain	0.01	2,891,418.30	2,894,694.00
Enel SpA	Italy	0.00	2,127,845.64	2,240,160.60
Engie SA	France	0.01	2,836,815.00	2,836,815.00
Eni SpA	Italy	0.01	3,213,756.00	3,213,756.00
Entra ASA	Norway	0.72	11,932,708.03	15,303,119.69
Epiroc AB	Sweden	0.15	14,547,064.22	14,547,064.22
Equinor ASA	Norway	0.03	17,898,791.54	18,233,912.41
Equity Residential	United States	0.23	37,156,758.53	48,988,209.61
EssilorLuxottica SA	France	0.06	24,189,705.00	24,851,250.00
Essity AB	Sweden	0.03	4,329,624.18	4,329,624.18
Estée Lauder Companies Inc/The	United States	0.03	9,657,871.37	11,109,909.17
Evonik Industries AG	Germany	0.03	3,169,700.00	3,169,700.00
Exelon Corp	United States	0.01	3,733,215.72	3,733,215.72
Expedia Group Inc	United States	0.04	5,415,458.52	5,415,458.52
Expeditors International of Washington Inc	United States	0.01	1,110,915.33	1,295,934.03
Experian Plc	Jersey	0.05	8,949,877.15	10,338,927.19
FANUC Corp	Japan	0.02	6,603,098.93	6,603,098.93
Fast Retailing Co Ltd	Japan	0.02	5,926,654.47	7,785,657.53
Fastenal Co	United States	0.01	1,110,522.45	1,121,348.93
FedEx Corp	United States	0.01	3,520,742.36	3,520,742.36
Ferrari NV	Netherlands	0.03	6,502,500.00	6,502,500.00
Fortive Corp	United States	0.10	19,057,074.24	19,057,074.24
Fresenius Medical Care AG & Co KGaA	Germany	0.01	2,373,000.00	2,373,000.00
Fuchs Petrolub SE	Germany	0.04	1,948,714.56	1,948,714.56
Galp Energia SGPS SA	Portugali	0.07	8,207,368.00	8,207,368.00
Geberit AG	Switzerland	0.01	979,495.61	979,495.61
Gecina SA	France	0.04	3,867,764.00	3,867,764.00
Genmab A/S	Denmark	0.08	6,501,011.17	7,111,003.98
Gilead Sciences Inc	United States	0.01	9,238,174.67	9,238,174.67
Givaudan SA	Switzerland	0.04	6,006,869.79	7,065,844.35
Gjensidige Forsikring ASA	Norway	0.03	1,766,061.04	1,766,061.04
Glanbia Plc	Ireland	0.10	4,528,592.42	4,832,047.00
GlaxoSmithKline Plc	Great Britain	0.06	46,299,198.62	46,299,198.62
Glencore Plc	Jersey	0.01	5,175,991.86	5,175,991.86
GN Store Nord A/S	Denmark	0.05	1,246,081.66	2,346,872.36
Halliburton Co	United States	0.00	868,198.85	868,198.85
Hammerson Plc	Great Britain	0.15	4,253,149.70	4,253,149.70
HeidelbergCement AG	Germany	0.07	7,227,900.00	7,227,900.00
Hemfosa Fastigheter AB	Sweden	0.09	758,563.75	1,022,448.02
Henkel AG & Co KGaA	Saksa	0.02	7,869,270.00	7,869,270.00
Hennes & Mauritz AB	Sweden	0.00	510,568.93	510,568.93
Hermès International SA	France	0.02	7,802,092.60	8,106,694.80
Hershey Company/The	United States	0.02	4,049,929.05	4,259,912.66
HKT Trust & HKT Ltd	Hong Kong	0.03	2,417,996.32	2,417,996.32
Honda Motor Co Ltd	Japan	0.04	14,941,994.44	14,941,994.44
Hong Kong Exchanges and Clearing Ltd	Hong Kong	0.04	13,254,530.25	13,254,530.25
Hormel Foods Corp	United States	0.05	8,387,808.28	9,072,761.57
HP Inc	United States	0.02	3,708,293.37	4,469,432.31

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Hugo Boss AG	Germany	0.03	1,003,650.76	1,003,650.76
Huntington Bancshares Inc	United States	0.04	4,961,633.19	4,961,633.19
Husky Energy Inc	Canada	0.03	2,714,692.73	2,714,692.73
Iberdrola SA	Spain	0.06	20,303,841.56	25,309,814.00
Idemitsu Kosan Co Ltd	Japan	0.06	3,735,335.72	3,735,335.72
IGM Financial Inc	Canada	0.13	6,219,952.64	6,219,952.64
Illinois Tool Works Inc	United States	0.04	13,772,354.78	16,039,912.66
IMI Plc	Great Britain	0.04	952,073.07	952,073.07
Industria de Diseno Textil SA	Spain	0.02	13,605,383.70	13,605,383.70
ING Groep NV	Netherlands	0.07	25,908,574.84	25,908,574.84
Intel Corp	United States	0.01	9,096,571.18	10,251,091.70
International Business Machines Corp	United States	0.00	865,718.12	865,718.12
Intertek Group Plc	Great Britain	0.19	16,097,839.09	16,097,839.09
Intesa Sanpaolo SpA	Italy	0.05	16,506,972.97	16,506,972.97
Investec Plc	Great Britain	0.11	5,309,872.22	5,309,872.22
Italgas SpA	Italy	0.05	2,059,142.66	2,123,245.00
ITOCHEU Corp	Japan	0.21	50,800,966.92	50,800,966.93
Johnson & Johnson	United States	0.01	23,238,282.87	27,570,372.05
Johnson Matthey Plc	Great Britain	0.17	10,303,623.13	10,303,623.13
JXTG Holdings Inc	Japan	0.02	3,020,154.55	3,020,154.55
Kao Corp	Japan	0.05	14,855,294.29	16,212,640.24
KBC Groep NV	Belgium	0.07	16,313,009.82	17,512,756.10
KDDI Corp	Japan	0.01	7,180,989.27	7,180,989.27
Kellogg Co	United States	0.05	8,441,889.96	8,441,889.96
Kering SA	France	0.05	17,527,452.50	24,684,000.00
Kerry Group Plc	Ireland	0.03	3,728,478.57	4,058,875.00
KeyCorp	United States	0.03	3,898,002.94	3,898,002.94
Keyence Corp	Japan	0.04	20,301,539.41	23,665,832.34
Kirin Holdings Co Ltd	Japan	0.04	7,303,696.07	7,303,696.07
Klépierre SA	France	0.07	6,168,340.16	6,168,340.16
Knorr-Bremse AG	Germany	0.06	7,476,500.00	7,476,500.00
Komatsu Ltd	Japan	0.02	3,193,325.39	3,193,325.39
Koninklijke Ahold NV	Netherlands	0.09	20,568,232.63	23,975,657.50
Koninklijke DSM NV	Netherlands	0.05	5,279,401.80	6,327,900.00
Koninklijke KPN NV	Netherlands	0.02	2,126,592.00	2,126,592.00
Koninklijke Philips NV	Netherlands	0.09	25,356,226.54	25,733,760.00
Kubota Corp	Japan	0.05	7,435,041.72	7,435,041.72
Kuehne & Nagel International AG	Switzerland	0.01	982,859.45	982,859.45
Kungsliden AB	Sweden	0.30	2,778,415.43	4,083,966.27
Kyocera Corp	Japan	0.03	4,364,719.90	4,364,719.90
Kyowa Hakko Kirin Co Ltd	Japan	0.07	5,489,331.10	6,168,057.21
LafargeHolcim Ltd	Switzerland	0.04	9,339,604.22	9,339,604.22
Lam Research Corp	United States	0.02	2,973,144.10	2,973,144.10
Land Securities Group Plc	Great Britain	0.15	9,851,117.62	10,204,072.04
LEG Immobilien AG	Germany	0.32	8,755,854.00	18,336,000.00
Legal & General Group Plc	Great Britain	0.07	10,786,382.74	10,786,382.74
Legrand SA	France	0.06	8,391,993.90	8,391,993.90
Linde Plc	Ireland	0.01	8,894,698.46	10,171,069.78
Link REIT	Hong Kong	0.04	5,259,357.51	7,074,435.46
LKQ Corp	United States	0.13	8,286,462.88	8,286,462.88
LogMeIn Inc	United States	0.15	5,541,132.03	5,541,132.03
London Stock Exchange Group Plc	Great Britain	0.10	15,435,319.88	15,598,455.28
Lonza Group AG	Switzerland	0.06	8,884,689.07	9,259,472.89
L'Oréal SA	France	0.03	30,500,664.30	35,496,600.00
Lowe's Companies Inc	United States	0.01	3,720,001.31	4,032,314.41
LVMH Moët Hennessy Louis Vuitton SE	France	0.00	6,355,836.82	6,455,000.00
M&T Bank Corp	United States	0.04	6,875,240.17	6,875,240.17
Macquarie Group Ltd	Australia	0.02	3,944,193.34	4,418,988.90
Magna International Inc	Canada	0.04	5,952,838.43	5,952,838.43
Manulife Financial Corp	Canada	0.02	4,406,504.33	4,406,504.33
Marathon Petroleum Corp	United States	0.02	6,317,379.91	6,317,379.91
Marine Harvest ASA	Norway	0.12	10,593,379.27	10,593,379.27
Marsh & McLennan Companies Inc	United States	0.03	10,522,883.31	10,826,602.62
Marvell Technology Group Ltd	Bermuda	0.08	7,065,502.18	7,065,502.18
MasterCard Inc	United States	0.01	14,732,363.08	18,534,497.82
McCormick & Company Inc	United States	0.05	8,304,439.53	8,682,738.86
McDonald's Corp	United States	0.01	5,823,122.28	7,672,918.11
McKesson Corp	United States	0.01	2,089,571.41	2,089,571.41
Medtronic Plc	Ireland	0.01	7,038,518.95	8,103,877.73
Merck & Co Inc	United States	0.01	18,199,490.48	22,370,393.01
Merck KGaA	Germany	0.02	9,694,080.00	9,694,080.00
Metro Inc	Canada	0.15	10,191,117.61	11,286,805.51
Microchip Technology Inc	United States	0.04	6,286,462.88	6,286,462.88
Microsoft Corp	United States	0.01	37,576,099.10	55,047,336.24
Mitsubishi Corp	Japan	0.03	8,503,839.16	10,078,665.08
Mitsubishi Electric Corp	Japan	0.02	4,829,161.70	4,829,161.70
Mitsubishi Estate Co Ltd	Japan	0.02	4,119,189.51	4,119,189.51
Mitsubishi UFJ Financial Group Inc	Japan	0.01	4,949,449.34	4,949,449.34
Mitsui Fudosan Co Ltd	Japan	0.03	4,855,979.34	4,855,979.34
Mizuho Financial Group Inc	Japan	0.03	9,461,263.41	9,461,263.41
Mondi Plc	Great Britain	0.08	7,067,001.67	7,067,001.67
Mosaic Co/The	United States	0.06	6,320,572.16	6,375,545.85
Münchener Rückversicherungs-Gesellschaft AG in München	Germany	0.06	15,850,060.81	16,397,700.75
Murata Manufacturing Co Ltd	Japan	0.03	7,721,493.84	7,721,493.84

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National Australia Bank Ltd	Australia	0.02	9,694,816.28	9,694,816.28
National Bank of Canada	Canada	0.05	4,692,121.54	5,713,399.55
National Grid Plc	Great Britain	0.06	16,680,273.44	16,680,273.44
Natixis SA	France	0.01	1,418,985.00	1,418,985.00
Naturgy Energy Group SA	Spain	0.03	6,159,086.20	6,813,786.00
NetEase Inc	Cayman Islands	0.01	1,374,601.91	1,374,601.91
Netflix Inc	United States	0.01	8,425,716.99	10,517,816.59
Newcrest Mining Ltd	Australia	0.05	5,339,087.55	5,339,087.55
Nexon Co Ltd	Japan	0.03	2,680,811.92	2,802,940.01
NextEra Energy Inc	United States	0.01	3,598,053.28	3,598,053.28
Nidec Corp	Japan	0.02	5,482,773.14	5,482,773.14
NIKE Inc	United States	0.01	5,213,256.24	6,324,410.38
Nintendo Co Ltd	Japan	0.04	11,624,950.34	11,624,950.34
Nitto Denko Corp	Japan	0.04	3,339,531.19	3,339,531.19
Nordstrom Inc	United States	0.01	979,488.63	979,488.63
Norsk Hydro ASA	Norway	0.09	7,654,964.08	7,654,964.08
Novo Nordisk A/S	Denmark	0.05	38,913,696.92	46,480,384.73
Novozymes A/S	Denmark	0.10	12,011,545.70	12,011,545.70
NTT DOCOMO Inc	Japan	0.01	9,620,929.68	9,620,929.68
Nutanix Inc	United States	0.09	5,267,848.59	5,448,471.62
Nutrien Ltd	Canada	0.03	7,114,988.79	7,114,988.79
NVIDIA Corp	United States	0.01	8,743,886.46	8,743,886.46
Nyfosä AB	Sweden	0.09	528,099.34	627,876.70
Oracle Corp	United States	0.00	1,492,197.64	1,492,197.64
Oracle Corp Japan	Japan	0.02	1,428,511.57	1,606,950.18
Orange SA	France	0.03	11,774,129.00	11,774,129.00
Oriental Land Co Ltd	Japan	0.02	4,816,045.51	5,268,176.40
Orsted A/S	Denmark	0.03	6,166,713.43	8,380,774.84
Otsuka Holdings Co Ltd	Japan	0.02	3,698,033.70	4,079,742.55
Palo Alto Networks Inc	United States	0.04	5,511,716.25	5,757,117.90
Panasonic Corp	Japan	0.04	7,871,275.33	7,871,275.33
Partners Group Holding AG	Switzerland	0.02	1,993,141.60	2,344,307.39
PepsiCo Inc	United States	0.00	4,020,070.99	4,128,985.15
Pfizer Inc	United States	0.00	5,155,323.88	6,669,869.00
Phillips 66 Co	United States	0.02	6,252,458.52	6,252,458.52
Pirelli & C. SpA	Italy	0.10	5,598,000.00	5,598,000.00
Polaris Industries Inc	United States	0.02	937,962.24	937,962.24
Procter & Gamble Co/The	United States	0.00	6,315,617.22	6,913,566.81
Progressive Corp/The	United States	0.01	2,015,306.51	3,090,529.39
Proximus SA	Belgium	0.02	1,931,700.00	1,931,700.00
Prudential Financial Inc	United States	0.03	7,435,152.10	7,435,152.10
Prudential Plc	Great Britain	0.08	33,759,294.22	33,759,294.22
Public Service Enterprise Group Inc	Yhdysvallat	0.03	7,031,081.22	7,031,081.22
Rakuten Inc	Japan	0.07	5,760,842.83	5,840,286.05
Randgold Resources Ltd	Jersey	0.00	6,146,959.86	6,146,959.86
Ready Capital Corp	United States	1.01	3,914,192.14	3,914,192.14
Reckitt Benckiser Group Plc	Great Britain	0.04	20,716,053.76	20,716,053.76
Red Electrica Corp SA	Spain	0.05	5,645,148.31	5,743,703.00
RELX Plc	Great Britain	0.03	9,633,833.90	9,688,574.65
Renault SA	France	0.03	5,455,000.00	5,455,000.00
Repsol SA	Spain	0.05	3,486,939.75	10,331,904.00
Restaurant Brands International Inc	Canada	0.03	5,708,515.28	5,708,515.28
Rio Tinto Plc	Great Britain	0.01	3,939,154.74	5,102,093.42
Robert Half International Inc	United States	0.02	1,127,450.68	1,181,823.69
Roche Holding AG	Switzerland	0.05	84,373,450.91	93,799,126.85
Rockwell Automation Inc	United States	0.09	11,818,158.60	13,799,475.98
Rogers Communications Inc	Canada	0.03	6,651,038.39	6,692,762.58
Ross Stores Inc	United States	0.03	8,232,733.61	8,545,412.65
Royal Bank of Canada	Canada	0.01	8,994,113.43	9,396,451.93
Royal Caribbean Cruises Ltd	Liberia	0.02	4,269,432.31	4,269,432.31
Royal Dutch Shell Plc	Great Britain	0.00	3,260,750.50	3,260,750.50
Royal Unibrew A/S	Denmark	0.23	7,017,267.29	7,017,267.29
RPC Group Plc	Great Britain	0.16	4,718,759.57	4,718,759.57
RTL Group SA	Luxembourg	0.01	721,757.80	721,757.80
RWE AG	Germany	0.05	6,309,856.00	6,309,856.00
Sagax AB	Sweden	1.76	15,147,053.09	15,147,053.09
Sage Group Plc/The	Great Britain	0.02	1,226,369.99	1,226,369.99
Salesforce.com Inc	United States	0.01	9,416,397.58	11,961,572.05
Sandvik AB	Sweden	0.14	22,098,797.64	22,098,797.64
Sanofi SA	France	0.01	5,181,532.44	6,052,800.00
SAP SE	Germany	0.05	57,250,159.23	58,156,773.39
Schindler Holding AG	Switzerland	0.01	1,109,427.65	1,120,279.97
Schlumberger Limited	Curaçao	0.00	775,883.19	775,883.19
Schneider Electric SE	France	0.10	35,924,446.56	35,924,446.56
ServiceNow Inc	United States	0.03	7,895,427.55	9,322,270.74
SES SA	Luxembourg	0.03	3,335,000.00	3,335,000.00
SGS SA	Switzerland	0.13	17,596,045.38	18,953,608.13
Shin-Etsu Chemical Co Ltd	Japan	0.02	6,566,865.32	6,566,865.32
Shionogi & Co Ltd	Japan	0.04	5,057,257.48	5,725,784.66
Shire Plc	Jersey	0.02	8,531,742.93	8,531,742.93
Siemens AG	Germany	0.03	27,690,798.60	27,690,798.60
Siemens Gamesa Renewable Energy SA	Spain	0.09	8,246,000.00	8,246,000.00
Siemens Healthineers AG	Germany	0.00	1,288,000.00	1,684,980.00
Sika AG	Switzerland	0.07	5,930,079.54	10,818,209.25

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2018

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Sirius XM Holdings Inc	United States	0.02	3,469,283.84	3,469,283.84
Skandinaviska Enskilda Banken AB	Sweden	0.05	9,888,421.60	9,888,421.60
Smith & Nephew Plc	Great Britain	0.04	5,112,515.12	5,318,994.33
Snam SpA	Italy	0.01	1,633,987.12	1,633,987.12
SoftBank Group Corp	Japan	0.01	8,702,026.22	8,702,026.22
Sompo Japan Nipponkoa Holdings Inc	Japan	0.07	8,449,225.27	8,449,225.27
Sony Corp	Japan	0.05	21,567,425.22	26,415,375.45
Sotkamo Silver AB	Sweden	9.23	4,572,612.26	4,572,612.26
Southern Co	United States	0.01	2,274,116.16	2,274,116.16
Spark New Zealand Ltd	New Zealand	0.08	3,169,028.16	3,514,015.39
Splunk Inc	United States	0.06	6,688,480.92	7,794,759.83
SSAB AB	Sweden	0.50	12,563,200.00	12,563,200.00
SSE Plc	Great Britain	0.09	6,466,729.63	6,466,729.63
Standard Chartered Plc	Great Britain	0.04	7,904,069.03	7,904,069.03
Standard Life Aberdeen Plc	Great Britain	0.08	5,771,822.91	5,771,822.91
Starbucks Corp	United States	0.01	8,773,807.81	9,845,851.53
State Street Corp	United States	0.03	6,059,126.64	6,059,126.64
STMicroelectronics NV	Netherlands	0.09	10,608,000.00	10,608,000.00
Sumitomo Chemical Co Ltd	Japan	0.08	5,495,431.07	5,495,431.07
Sumitomo Corp	Japan	0.03	4,182,670.21	5,173,980.93
Sumitomo Electric Industries Ltd	Japan	0.06	5,808,502.19	5,808,502.19
Sumitomo Mitsui Trust Holdings Inc	Japan	0.03	3,831,227.65	3,831,227.65
Suncor Energy Inc	Canada	0.04	15,940,363.99	15,940,363.99
Suncorp Group Ltd	Australia	0.08	7,743,526.51	7,743,526.51
Sunrise Communications Group AG	Switzerland	0.10	3,319,833.17	3,319,833.17
Swedbank AB	Sweden	0.06	13,864,853.34	13,864,853.34
Svenska Handelsbanken AB	Sweden	0.03	6,183,445.72	6,183,445.72
Swiss Life Holding AG	Switzerland	0.08	8,077,992.68	9,135,859.44
Swiss Re AG	Sveitsi	0.06	16,822,814.80	16,822,814.80
Swisscom AG	Sveitsi	0.02	5,179,540.33	5,179,540.33
Sysco Corp	United States	0.03	7,224,838.43	7,224,838.43
Takeda Pharmaceutical Co Ltd	Japan	0.03	6,327,850.62	6,327,850.62
Take-Two Interactive Software Inc	United States	0.07	7,196,506.55	7,196,506.55
Tate & Lyle Plc	Great Britain	0.23	8,017,126.31	8,017,126.31
TechnipFMC Plc	Great Britain	0.01	979,307.81	979,307.81
Tele2 AB	Sweden	0.11	6,038,016.43	6,038,016.43
Telefonaktiebolaget LM Ericsson	Sweden	0.04	9,473,612.36	9,473,612.36
Telefonica SA	Spain	0.04	14,411,447.52	14,411,447.52
Telenor ASA	Norway	0.03	8,309,220.89	8,309,220.89
Telia Company AB	Sweden	0.20	35,343,817.39	35,812,705.50
TELUS Corp	Canada	0.01	1,970,496.64	1,970,496.64
Tencent Holdings Limited	Cayman Islands	0.00	6,998,606.08	6,998,606.08
Terna Rete Elettrica Nazionale SpA	Italy	0.02	2,041,544.80	2,041,544.80
Tesco Plc	Great Britain	0.02	3,553,443.82	3,553,443.82
Texas Instruments Inc	United States	0.01	5,762,931.88	5,762,931.88
TGS-NOPEC Geophysical Company ASA	Norway	0.12	2,675,098.26	2,675,098.26
Thermo Fisher Scientific Inc	United States	0.01	5,277,108.21	7,561,878.60
ThyssenKrupp AG	Germany	0.04	3,290,665.00	3,290,665.00
Tiffany & Co	United States	0.06	5,229,173.98	5,272,270.74
Tobii AB	Sweden	1.80	4,597,359.29	4,597,359.29
Tokyo Electron Ltd	Japan	0.05	7,437,425.51	7,437,425.51
Toray Industries Inc	Japan	0.06	5,944,862.93	5,944,862.93
Toronto-Dominion Bank/The	Canada	0.04	26,312,951.58	28,351,566.04
TOTAL SA	France	0.05	67,848,810.50	67,848,810.50
Tractor Supply Co	United States	0.01	1,108,926.79	1,108,926.79
Tryg A/S	Denmark	0.04	2,013,793.59	2,534,273.94
Twilio Inc	United States	0.08	5,566,907.16	5,848,689.96
UCB SA	Belgium	0.04	5,036,090.32	5,346,000.00
Ultimate Software Group Inc/The	United States	0.11	6,892,731.20	7,486,331.88
Umicore SA	Belgium	0.03	1,669,136.80	2,365,758.09
Unibail-Rodamco-Westfield SE	France	0.15	27,708,526.80	27,708,526.80
Unicharm Corp	Japan	0.07	11,896,236.00	11,896,236.00
Unilever NV	Netherlands	0.05	58,925,529.80	70,429,716.60
United Parcel Service Inc	United States	0.01	7,239,475.98	7,239,475.98
United Utilities Group Plc	Great Britain	0.05	2,712,133.30	2,712,133.30
Universal Health Services Inc	United States	0.06	5,598,951.97	5,598,951.97
Valeo SA	France	0.06	3,826,500.00	3,826,500.00
Valero Energy Corp	United States	0.03	7,635,125.00	7,635,125.00
Walt Disney Co/The	United States	0.01	13,688,609.41	14,365,938.86
Weir Group Plc/The	Great Britain	0.29	10,882,809.97	10,882,809.97
Verizon Communications Inc	United States	0.01	18,891,991.43	20,427,057.64
Vestas Wind Systems A/S	Denmark	0.10	10,087,217.60	13,858,824.47
Westpac Banking Corp	Australia	0.03	17,908,890.26	17,908,890.26
William Demant Holding A/S	Denmark	0.07	2,902,619.01	4,287,764.47
Visa Inc	United States	0.01	17,807,305.68	17,807,305.68
Vivendi SA	France	0.05	13,825,500.00	13,825,500.00
Volvo AB	Sweden	0.07	16,178,418.18	16,178,418.18
Vonovia SE	Germany	0.05	10,309,881.46	10,649,175.00
WPP Plc	Jersey	0.02	2,366,046.97	2,366,046.97
WW Grainger Inc	United States	0.01	1,121,312.96	1,225,121.82
Xilinx Inc	United States	0.02	2,891,774.81	3,722,707.42
Yaskawa Electric Corp	Japan	0.11	6,205,562.18	6,205,562.18
Zendesk Inc	United States	0.10	5,142,777.06	5,607,598.25
Zurich Insurance Group AG	Switzerland	0.08	31,396,230.43	32,325,421.95

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2018

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Other	632,977.01	719,066.68
Total	4,084,019,839.92	4,354,541,335.10

Foreign companies, non-listed

Other	157,356.87	178,815.27
Total	157,356.87	178,815.27

	Domicile	Book value, EUR	Current value, EUR
Fixed-income funds			
Aktia Emerging Market Local Currency Bond D	Finland	40,000,000.00	40,415,435.53
Aktia Emerging Markets Bond+ D	Finland	52,319,413.59	55,803,107.56
Amundi Money Market Fund - Short Term (EUR) IV	Luxembourg	130,096,078.64	130,096,078.64
Apollo Offshore Credit Fund Ltd S-2 Feb 2007	Cayman Islands	9,954,122.07	11,183,782.51
Apollo Offshore Credit Fund Ltd S-2 Initial Series	Cayman Islands	10,381,226.86	11,663,648.70
Apollo Offshore Credit Fund Ltd S-2 Mar 2017	Cayman Islands	40,170,379.99	40,170,379.99
Aviva Inv - Short Duration Glob Hy Bond Fund M USD	Luxembourg	106,124,859.36	106,819,283.59
AXA IM US Short Duration High Yield \$ A-class	Luxembourg	220,688,083.02	276,082,824.90
AXA WF US High Yield Bonds USD 1 CAP	Luxembourg	59,404,844.18	157,433,727.63
Barings Capital European Loan Tranche B	Ireland	440,000,000.00	464,062,293.54
BlackRock SF EM Flexi Dynamic Bond Fund X2 USD	Luxembourg	38,704,305.99	38,704,305.99
Credit Suisse Nova Lux Global Senior Loan MB USD	Luxembourg	420,166,680.00	442,905,211.40
Deutsche Managed Eur Reserve	Ireland	122,242,095.87	122,242,095.87
Global Evolution Funds Emerg Mkt Local De Zeur	Luxembourg	173,662,042.61	173,662,042.61
Global Evolution Funds Frontier Markets I	Luxembourg	30,356,435.65	30,356,435.65
Goldman Liq Res EUR Inst 650	Ireland	145,482,818.79	145,482,818.79
Goldman Sach Global High Yield Portfolio Class I	Luxembourg	157,208,991.07	157,208,991.07
iShares iBoxx Investment Grade Corporate Bond ETF	United States	153,495,711.79	153,495,711.79
JP Morgan LIQ EUR Inst Flex Dis E29	Luxembourg	180,322,530.37	180,322,530.37
Morgan Stanley EUR Liq Inst ZE1	Luxembourg	199,760,461.50	199,760,461.50
Muzinich Short Duration High Yield HEA	Ireland	24,415,463.00	27,087,106.96
Natixis Loomis Sayles Senior Loan Fund	Luxembourg	21,121,418.47	28,209,671.46
OHA SCA SICAV-SIF - OHA US Senior Loan Fund EUR	Luxembourg	49,900,000.00	54,406,227.34
OP-Euro A	Finland	24,976,711.69	24,976,711.69
OP-High Yield Fund A	Finland	19,998,132.80	34,990,830.15
OP-Korkotuotto A	Finland	24,818,444.46	24,818,444.46
Pinebridge Global Dynamic Asset Pbi Global Y1h	Ireland	87,526,460.17	87,526,460.17
Pinebridge Global Secured Credit Fund	Luxembourg	99,586,597.07	99,586,597.07
SKY U.S. Short Duration High Yield Fund	Luxembourg	231,376,775.77	231,376,775.77
SPDR Bloomberg Barclays Short Term HghYld Bond ETF	United States	40,904,803.49	40,904,803.49
T.Rowe Global High Yield Bond Fund	Luxembourg	196,909,495.59	266,355,322.45
Taaleri Parkki A Erikoissijoitusrahasto	Finland	10,000,694.98	10,000,694.98
UBS Lux Money Market Fund - EUR	Luxembourg	179,883,387.49	179,883,387.49
Other		622,541.63	622,541.63
Total		3,742,582,007.96	4,048,616,742.74
Equity funds			
Aberdeen Global Asian Smaller Companies Fund A2	Luxembourg	14,454,637.27	42,702,491.02
Aberdeen Global Sicav Asia Pacific Equity A2/C	Luxembourg	16,100,759.15	39,775,993.32
Amundi Index MSCI Emerging Markets UCITS ETF	Luxembourg	747,403,662.26	747,403,662.26
AQR Global Defensive Equity Fund	Luxembourg	200,000,000.00	232,467,471.12
East Capital Balkan Fund	Sweden	9,202,995.67	9,394,183.13
East Capital China A-Shares Fund	Luxembourg	7,329,339.22	12,906,517.82
East Capital Global Frontier Markets Fund A USD	Luxembourg	5,517,516.22	5,855,391.89
eQ Kehittyvät Markkinat Osinko 1K	Finland	45,000,000.00	59,747,915.08
eQ Kehittyvät Markkinat Pienyhtiö 1K	Finland	10,000,000.00	10,095,970.30
Evli Europe B	Finland	50,000,000.00	52,017,599.15
Evli GEM B	Finland	30,000,000.00	40,710,704.12
FIM Frontier C	Finland	4,000,000.00	4,026,243.31
FIM Kehittyvät Markkinat ESG Sijoitusrahasto	Finland	19,179,452.34	22,073,833.26
Fondita Nordic Micro Cap A	Finland	5,488,341.69	5,488,341.69
Fondita Nordic Micro Cap B	Finland	5,000,000.00	5,580,030.50
Fourton Hannibal	Finland	3,216,309.71	4,800,744.16
Fourton Stamina A	Finland	13,873,046.17	33,831,853.30
Investec Emerging Markets Equity -I	Luxembourg	39,521,871.46	49,052,313.09
Investec GS Asian Equity	Luxembourg	67,024,598.76	85,737,551.86
Investec GSF Asia Pacific Equity Fund I	Luxembourg	25,028,281.39	36,378,200.54
iShares Core MSCI Emerging Markets ETF	United States	547,661,939.23	547,661,939.23
iShares Emerging Markets Index Fund	Ireland	66,533,620.59	79,761,786.52
iShares MSCI Emerging Markets ETF	United States	22,795,348.85	22,795,348.85
iShares MSCI South Africa ETF	United States	8,632,290.73	8,632,290.73
iShares MSCI South Korea ETF	United States	19,671,244.99	19,709,103.93
iShares MSCI Taiwan ETF	United States	15,030,355.88	15,152,765.76
iShares STOXX Europe 600 UCITS ETF	Germany	28,906,539.84	28,906,539.84
iShares U.S. Real Estate ETF	United States	33,417,497.58	33,607,803.35
JPMorgan Emerging Markets Opportunities Fund	Luxembourg	88,499,044.65	100,128,897.65
KJK Fund Baltic States B1 C	Luxembourg	4,276,602.45	11,163,380.07
KJK Fund II Balkan December 2012	Luxembourg	2,795,720.29	6,224,851.92
KJK Fund II Sicav-SIF Balkan Discovery A Dec 2015	Luxembourg	2,127,671.53	3,443,983.31
KJK Fund II Sicav-SIF Balkan Discovery A Dec 2016	Luxembourg	1,365,884.54	1,828,306.07
KJK Fund II Sicav-SIF Balkan Discovery A June 2014	Luxembourg	1,164,658.00	2,619,548.77
KJK Fund II Sicav-SIF Balkan Discovery A June 2015	Luxembourg	2,310,439.26	3,122,564.45
KJK Fund II Sicav-SIF Balkan Discovery A May 2016	Luxembourg	1,438,303.89	2,146,951.69
KJK Fund II Sicav-SIF Balkan Discovery A Nov 2017	Luxembourg	1,251,096.31	1,323,243.63

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KJK Fund II Sicav-SIF Balkan A July 2012	Luxembourg	10,695,212.18	21,300,814.36
KJK Fund II Sicav-SIF Balkan A September 2012	Luxembourg	2,220,948.27	2,220,948.27
KJK Fund III S.C.A. SICAV-RAIF BX1	Luxembourg	600,000.00	600,000.00
Lyxor Core EURO STOXX 50 DR	Luxembourg	40,936,436.64	40,936,436.64
Lyxor Core STOXX Europe 600 DR	Luxembourg	718,761,243.20	718,761,243.20
Mandatum Life European Small & Mid Cap Eq S3 EUR	Luxembourg	27,782,042.94	27,782,042.94
Mandatum Life Slim Tail US Equity Fund S USD CAP	Luxembourg	8,948,950.91	11,707,711.40
Mirae Asset G D Fund - Asia Sector Leader Eq I	Luxembourg	31,877,226.98	32,427,494.19
Nordea 2 – Emerging Markets Enhanced Equity Fund	Luxembourg	43,631,441.22	43,631,441.22
Nordea Stable Emerging Markets Equity	Luxembourg	126,163,870.07	143,147,465.30
OP-Kehittyvä Aasia	Finland	29,450,556.50	46,320,913.33
OP-Amerikka Arvo A	Finland	5,523,951.13	5,523,951.13
OP-Amerikka Indeksi A	Finland	26,018,999.64	26,018,999.64
OP-Amerikka Kasvu A	Finland	5,133,961.95	5,133,961.95
OP-Amerikka Pienyhtiöt B	Finland	10,114,425.72	10,114,425.72
OP-Eurooppa Indeksi A	Finland	44,742,754.31	44,742,754.31
OP-Latinalainen Amerikka A	Finland	33,012,231.38	38,990,306.16
OP-Suomi Arvo A	Finland	82,086,119.14	82,086,119.14
Osmosis MoRE World Resource Efficiency Fund plc	Ireland	15,452,050.65	19,831,424.69
PAM USA Fund I Ky	Finland	186,702,341.47	186,702,341.47
Pinebridge Global Focus Equity Pbi FN-Y	Ireland	28,331,122.62	28,331,122.62
PineBridge Japan Small Cap Equity Fund	Ireland	27,928,566.26	27,928,566.26
Prosperity New Russian Generation, B share	Guernsey	3,319,176.78	3,797,473.51
Prosperity Quest Fund Unlisted Limited, Class C	Cayman Islands	16,477,401.33	26,532,724.85
Robeco Capital Growth Fund - US Select Opp I USD	Luxembourg	11,227,319.60	11,227,319.60
Robeco Global Developed Conservative Equities Fund III	Netherlands	154,483,145.03	160,724,030.86
Russell Japan Equity Fund A Accum	Ireland	50,011,755.13	82,215,712.13
Schroder International Selection Fund MK-I	Luxembourg	22,463,496.82	41,823,615.72
SPDR S&P 500 ETF Trust	United States	217,378,573.94	217,378,573.94
SPDR S&P Biotech ETF Fund	United States	10,242,528.85	10,459,689.96
Taaleri Arvo Troikka Kasvu	Finland	10,399,918.44	10,399,918.44
Taaleri Mikro Rein A Erikoissijoitusrahasto	Finland	8,043,167.57	8,043,167.57
Taaleri Rhein Value Equity A	Luxembourg	10,785,013.71	17,739,493.11
Topix ETF	Japan	388,936,471.31	391,935,854.94
UB Asia REIT Plus	Finland	5,000,000.00	7,833,238.95
UB European REIT Fund	Finland	4,999,880.59	7,090,122.97
UBS Global Innovators I-A2-Acc	Luxembourg	9,999,999.97	11,145,471.97
Vanguard S&P 500 ETF	United States	1,549,655,752.17	1,549,655,752.17
Xtrackers MSCI Europe Small Cap Ucits ETF	Luxembourg	187,139,661.00	187,139,661.00
Total		6,331,896,785.34	6,697,658,622.32
Real estate funds			
Aberdeen Indirect Property Partners Asia	Luxembourg	1,448,051.00	1,448,051.00
Aberdeen Indirect Property Partners II	Luxembourg	903,635.03	903,635.03
Aberdeen Property Fund Finland I Ky	Finland	8,189,064.00	8,189,064.00
Aberdeen Real Estate Fund Finland L.P.	Great Britain	4,855,201.58	4,855,201.58
Amberia Ky	Finland	1,928,999.31	1,928,999.31
ARCH Capital - Asian Partners II, L.P.	Cayman Islands	7,496,932.25	9,685,541.29
Avara Asuinkiinteistörahasto I Ky	Finland	1,672,222.28	1,672,222.28
Boston Capital Income and Value U.S. Ap Fund	Luxembourg	1,392,993.21	1,392,993.21
CapMan Hotels RE Ky	Finland	44,848,422.65	53,009,102.93
CapMan Nordic Real Estate FCP-SIF	Luxembourg	5,315,148.57	11,377,358.91
CapMan Nordic Real Estate II FCP-RAIF	Finland	2,846,005.80	3,084,922.29
Capman Re II KY	Finland	12,754,156.32	12,754,156.32
CapMan Real Estate I Ky	Finland	1,342,939.61	1,342,939.61
Carlyle Europe Real Estate Partners III, L.P.	United States	2,249,763.98	2,249,763.98
Curzon Capital Partners III, LP.	Great Britain	15,139,583.74	15,139,583.74
ECE European Prime Shopping Centre Fund	Luxembourg	41,907,681.19	68,615,823.58
eQ Liikekiinteistö 1T Erikoissijoitusrahasto	Finland	3,883,155.41	4,616,420.82
European Property Investors Special Opportunities	Great Britain	10,502,310.47	10,502,310.47
Fennica Toimitilat I Erikoissijoitusrahasto	Finland	26,425,000.00	26,821,538.20
Fosca II	Luxembourg	8,000,000.00	24,698,760.00
Franklin Templeton Asian Real Estate Fund	Luxembourg	4,685,782.79	4,685,782.79
Franklin Templeton European Real Estate F O F	Luxembourg	543,379.54	543,379.54
Frogmore Real Estate Partners, L.P	Great Britain	1,268,488.64	1,268,488.64
Goodman European Logistics Fund	Luxembourg	19,357,200.00	19,357,200.00
ICECAPITAL Asunto 2012 Ky	Finland	10,311,698.29	18,999,077.24
ICECAPITAL Asunto 2015 Ky	Finland	21,960,634.45	25,900,416.19
ICECAPITAL Housing Fund IV Ky	Finland	4,968,266.51	5,025,227.69
Kauppaeskiinteistö FEA Ky	Finland	41,395,032.89	41,395,032.89
OP Asuntorahasto I Ky	Finland	6,931,265.17	6,931,265.17
OP Toimitilakiinteistö Ky	Finland	8,988,103.82	8,988,103.82
OP Tonttirahasto Ky	Finland	12,798,369.17	12,798,369.17
Partners Group Real Estate Secondary 2009, LP	Great Britain	26,334,590.91	26,334,590.91
Pradera European Retail Fund	Luxembourg	7,169,324.95	7,169,324.95
Real Estate Debt and Secondaries Ky	Finland	3,216,141.96	3,216,141.96
Real Estate Fund of Funds II KY	Finland	5,079,507.16	5,079,507.16
Real Estate Fund of Funds V KY	Finland	6,849,117.99	6,849,117.99
Rockspring German Retail Box Fund	Great Britain	19,857,399.22	19,857,399.22
Sierra Portugal Fund	Luxembourg	30,857,015.06	30,857,015.06
Suomen Osatontti II Ky	Finland	19,600,000.00	19,945,842.00
Suomen Osatontti Ky	Finland	31,173,657.93	33,513,957.95
Tapiola KR III Ky	Finland	8,026,142.34	8,026,142.34
VTBC-Ashmore Real Estate Partners I, L.P.	Great Britain	6,259,044.00	6,313,998.40
YCE Housing I Ky	Finland	7,887,000.00	9,573,351.02

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Other		1,618,898.85	2,042,108.66
Total		510,237,328.04	588,959,229.31
Private equity funds *)			
Access Capital Fund III Mid-market BO Europe LP	Guernsey	1,275,689.84	1,275,689.84
Access Capital Fund Infrastructure LP	Great Britain	3,115,124.38	3,115,124.38
Access Capital Fund IV LP - Growth Buy-Out EU Sec	Guernsey	1,130,883.15	1,130,883.15
Adagio Co-invest LP	Guernsey	5,966,394.69	8,275,389.44
Adelis Equity Partners Fund I	Sweden	7,313,411.61	7,733,534.80
Alpha Private Equity Fund V	Jersey	3,812,554.11	3,812,554.11
Amanda III Eastern Private Equity LP	Finland	3,800,495.95	3,800,495.95
Amanda V East LP	Suomi	3,568,472.45	3,715,750.44
Amber Trust II SCA	Luxembourg	2,038,209.53	4,715,990.87
Amber Trust SCA	Luxembourg	546,909.70	546,909.70
AMP Capital Global Infrastructure Fund (Non-US) LP	Great Britain	16,108,872.11	17,443,346.63
AMP Capital Global Infrastructure Fund II B LP	Luxembourg	42,356,981.68	42,356,981.68
Antin Infrastructure Partners FCPR	France	4,839,286.96	8,292,916.69
Antin Infrastructure Partners III FPCI	France	57,039,186.64	57,039,186.64
AP VIII Prime Security Services Holdings LP	United States	10,628,791.50	16,082,912.02
Apax Europe VI - A, L.P.	Great Britain	4,225,090.12	4,225,090.12
Apax Europe VII -B, L.P.	Great Britain	14,499,283.77	14,499,283.77
Apax IX	Guernsey	65,164,519.61	78,489,165.09
Apax VIII	Guernsey	86,867,472.68	95,768,522.00
Apollo Overseas Partners VII, L.P.	Cayman Islands	12,764,244.97	12,764,244.97
Apollo Overseas Partners VIII	United States	66,720,424.14	83,324,609.37
Arcadia II	Germany	621,079.43	621,079.43
Aridian Infrastructure Fund IV	Great Britain	30,510,000.00	35,550,160.47
Ares Private Credit Solutions (Cayman) L.P.	Cayman Islands	26,750,128.28	30,256,381.54
Argos Co-investment-1 LP	Guernsey	14,742,886.61	23,251,049.17
Ashmore EM Corporate Private Debt Fund SICAV-SIF	Luxembourg	3,477,354.51	3,477,354.51
Atlas Venture VI	United States	1,366,762.64	1,369,561.31
AXA IM Partner Capital Solutions VII B-EUR-3-4-R	France	75,711,638.47	76,557,657.32
Barings Global Private Loan Fund	United States	21,891,152.91	21,891,152.91
Barings Global Private Loan Fund 2	Luxembourg	52,881,987.00	53,614,413.27
BC European Capital IX, LP	Guernsey	56,749,681.37	71,985,949.32
BC European Capital VIII	Great Britain	3,163,990.17	3,163,990.17
Beechbrook UK SME Credit Feeder I L.P.	Great Britain	14,680,311.81	14,680,311.81
Blackstone Capital Partners VII LP	United States	27,068,425.12	33,067,308.64
Blackstone GSO Corp Funding Eur Fund	Ireland	4,753,910.27	4,753,910.27
Blackstone York Partners II (Cayman) L.P.	Cayman Islands	15,289,221.10	15,720,005.24
Blue Bay Direct Lending Fund II SLP	Luxembourg	21,519,189.90	22,116,971.48
BlueBay Direct Lending Fund III Unleveraged	Luxembourg	956,626.95	956,626.95
BlueBay Senior Loan Fund I (A)	Luxembourg	21,550,145.80	21,550,145.80
Bocap SME Achievers Fund II Ky	Finland	3,681,946.18	3,681,946.18
Bridgepoint Europe III	Great Britain	6,806,356.68	6,806,356.68
Bridgepoint Europe IV B LP	Great Britain	20,065,499.36	22,030,714.37
Bridgepoint Europe IV E LP	Great Britain	19,946,043.81	29,374,339.26
Bridgepoint Europe V 'C' LP	Great Britain	83,746,393.89	94,820,765.78
Broad Street Loan Partners III Offshore Unlevered	Cayman Islands	20,461,030.20	21,407,311.18
Broad Street Senior Partners Offshore L.P.	Cayman Islands	20,631,189.87	20,631,189.87
CapMan Buyout Fund IX	Guernsey	23,371,507.39	27,904,294.39
CapMan Buyout X Fund A	Guernsey	15,963,891.55	15,963,891.55
CapMan Russia II	Guernsey	4,185,053.49	4,185,053.49
Capman Technology Fund 2007 L.P.	Guernsey	1,381,024.14	2,138,493.33
Carnot Co-invest LP	Great Britain	8,390,000.00	8,433,300.79
Certior Credit Investment I Ky	Finland	7,500,000.00	7,798,102.50
Certior Credit Opportunities Fund Ky	Finland	13,531,033.82	15,170,562.13
Chicago Growth Partners II LP	United States	1,650,644.94	1,650,644.94
Chiron Guernsey Holdings, LP INC	Guernsey	10,556,798.21	32,221,996.74
Churchill Middle Market Senior Loan Fund II	Luxembourg	24,260,068.12	24,260,068.12
Churchill Senior Loan Fund II - European Co-Inv	Luxembourg	10,674,429.69	10,674,429.69
Cidron Childsafe Limited	Jersey	8,417,273.77	8,417,273.77
Cidron Humber Topco Limited	Jersey	15,180,245.38	15,238,717.48
Cinven Cullinan LP	Guernsey	5,947,205.32	8,301,263.81
Comvest Capital IV International (Cayman) LP	United States	3,770,230.10	3,800,338.49
Conor SPV III Ky	Finland	2,011,197.94	7,387,356.16
Conor Technology Fund I Ky	Finland	2,767,500.81	5,958,780.72
Conor Technology Fund II	Finland	7,781,241.04	7,810,584.10
CORDET Direct Lending SCSp	Luxembourg	13,051,666.28	13,082,115.82
CRC Capital Relief Fund III, Ltd. CL A Serie 5	Cayman Islands	7,247,000.00	7,506,152.72
CRC Capital Relief Fund III, Ltd. CL A Serie 6	Cayman Islands	2,841,000.00	2,918,644.53
CRC Capital Relief Fund III, Ltd. CL A Serie 7	Cayman Islands	19,912,000.00	19,925,141.92
Crescent Mezzanine Partners VIC, LP	United States	3,210,945.85	5,528,102.52
Crestline Specialty Lending II (CAN), L.P.	Cayman Islands	6,310,684.70	6,684,306.08
Crown European Buyout Opportunities II plc	Ireland	1,012,793.11	6,978,112.12
CVC Capital Partners VII	Jersey	7,945,740.98	8,573,001.61
CVC Credit Partners European Mid-Market Solutions Feeder Fund (E)	Great Britain	21,840,385.78	21,977,871.01
CVC Europe V	Cayman Islands	6,626,239.81	14,758,411.89
Darwin Private Equity I	Great Britain	2,853,298.69	2,853,298.69
Dasos FS Partnership SCSp	Luxembourg	10,000,000.00	16,711,240.00
Dasos Timberland Fund I	Luxembourg	14,751,110.22	16,944,777.32
Dasos Timberland Fund II	Luxembourg	34,529,328.32	40,657,403.60
Doughty Hanson V	Great Britain	1,097,967.28	1,097,967.28
Emerald Hill Capital Partners II, L.P.	Japan	14,980,724.68	39,975,485.28
EPE Overseas Co-Investors L.P.	Cayman Islands	1,287,709.92	1,287,709.92
EQT Credit Opportunities III L.P. III	Great Britain	6,326,549.00	6,326,549.00
EQT Infrastructure II, LP.	Great Britain	41,838,311.84	45,557,612.25
EQT Infrastructure III	Luxembourg	28,906,865.67	32,504,122.75
EQT Mid-Market Credit II (EUR Unlevered No.1) SCSp	Luxembourg	14,947,822.54	15,597,200.79

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EQT Ventures No.1 SCSp	Luxembourg	5,212,270.40	7,100,702.03
EQT VI Fund	Great Britain	30,093,440.80	36,538,402.55
EQT VII Fund	Great Britain	62,666,430.83	70,238,039.67
Essedel Russia Opportunity Fund	Finland	2,488,879.67	2,488,879.67
Euro Choice IV LP	Jersey	1,667,403.92	5,995,302.53
European Capital Private Debt LP	Luxembourg	26,139,886.64	26,139,886.64
European Diversified Infrastructure Fund II SCSp	Luxembourg	19,877,440.00	19,877,440.00
European Mid Market Secondary Fund II LP	Great Britain	13,649,275.48	15,322,458.27
European Mid-Market Secondary Fund I	Great Britain	4,742,114.06	4,742,114.06
Folmer Equity Fund II Ky	Finland	2,459,527.94	2,461,499.54
Greenspring Global Partners IV(Offshore) LP	United States	13,535,201.31	26,759,234.29
Greenspring SPV IV, L.P	United States	2,642,930.05	2,958,501.16
H.I.G Bayside Loan Opportunity Fund II	United States	2,106,951.44	2,106,951.44
Hg Capital Edge Co-Invest LP	Guernsey	2,391,944.20	3,328,411.57
HgCapital 7	Great Britain	50,958,732.16	81,961,397.81
ICG Senior Debt Partners Fund	Luxembourg	21,671,612.24	22,998,326.67
ICG Senior Debt Partners Fund III	Luxembourg	19,978,522.75	20,261,039.04
IIF UK 1 LP	Ireland	16,838,918.23	17,405,540.66
Ilmarisen Suomi-Rahasto I Ky	Finland	1,530,572.43	2,954,137.95
ILS Property & Casualty Feeder Fund Ltd.	Cayman Islands	6,174,950.85	8,173,915.16
InnKap 4 Partners LP	Guernsey	4,284,166.16	4,284,166.16
Innovestor Kasvurahasto 1 Ky	Finland	8,170,249.27	10,534,817.45
Intera Fund I Ky	Finland	618,989.89	618,989.89
Intera Fund III Ky	Finland	13,330,000.00	14,049,833.33
Inveni Life Science Fund I Ky	Finland	1,464,194.18	1,464,194.18
Inventure Fund II Ky	Finland	4,182,892.68	5,671,002.76
Inventure Fund III Ky	Finland	539,782.10	539,782.10
IPR.VC Fund I Ky	Finland	1,484,837.11	1,484,837.11
Kasvurahastojen Rahasto II Ky	Finland	7,987,398.06	8,086,058.40
Kasvurahastojen Rahasto III Ky	Finland	1,003,775.68	1,003,775.68
Kasvurahastojen Rahasto Ky	Finland	13,474,718.06	17,848,720.42
KKR 2006 Fund L.P.	United States	11,570,086.93	11,570,086.93
KKR Asian Fund II L.P.	Cayman Islands	43,426,954.99	55,212,323.33
KKR Asian Fund III (EEA) SCSp	Luxembourg	11,742,367.16	12,792,377.00
KKR Asian Fund L.P.	Cayman Islands	1,964,884.46	1,964,884.46
KKR Banff Co-invest LP	United States	19,817,335.86	20,087,336.24
KKR Blue Co-invest LP	Cayman Islands	13,289,269.55	20,919,692.41
KKR Byzantium Infrastructure Co-invest II LP	Canada	13,937,769.00	13,937,769.00
KKR Enterprise Co-invest LP	United States	17,467,248.91	17,467,248.91
KKR European Fund III	Cayman Islands	10,046,891.00	10,592,115.68
KKR European Fund IV (EEA) LP	Great Britain	71,144,561.00	89,816,095.31
KKR Evergreen Co- Invest II LP	Canada	9,163,670.28	9,163,670.28
KKR Global Infrastructure Inv III EEA (EUR) SCSp	Luxembourg	3,452,589.00	3,452,589.00
KKR Lending Partners Europe (Euro) Unlevered L.P.	Great Britain	22,687,385.69	22,687,385.69
KKR Mezzanine Partners I L.P	United States	2,687,890.70	2,765,674.79
KKR Private Credit Opportunities Partners II L.P.	Great Britain	9,883,404.35	9,883,404.35
KKR Sigma Co-invest, L.P	Cayman Islands	12,820,512.82	13,058,620.09
KKR Starlight Co-invest	Canada	15,000,000.00	15,000,000.00
Kool Investment LP	Sweden	13,662,150.26	15,688,400.08
Lewis & Clark Timberlands, LP	United States	38,852,010.37	42,997,312.06
Lifeline Ventures Fund I Ky	Finland	1,558,135.43	9,788,028.94
Lifeline Ventures Fund III Ky	Finland	3,237,440.06	3,268,691.07
MAKI.VC Fund I Ky	Finland	1,180,133.03	1,180,133.03
MB Equity Fund IV Ky	Finland	19,419,458.98	19,419,458.98
MB Equity Fund V Ky	Finland	5,641,044.17	5,641,044.17
Midinvest Fund II Ky	Finland	656,697.95	656,697.95
Montagu IV LP	Great Britain	17,432,612.33	24,536,680.55
Montagu V LP	Great Britain	34,444,093.70	41,372,833.14
Morgan Stanley Global Distressed Opportunities LP	Cayman Islands	2,378,321.81	6,718,741.15
Mount Kellett Capital Partners (Cayman), L.P.	Cayman Islands	3,643,184.48	3,643,184.48
NB Granite Private Debt LP	United States	21,559,744.36	22,095,743.69
NC Atrium Co-invest Beta, L.P	Jersey	15,000,000.00	15,077,055.00
NC Mighty Co-invest Beta LP	Jersey	17,719,500.31	34,381,991.27
NegaWatt Energiatehokkuusrahassto 2 Ky	Finland	1,855,644.49	1,855,644.49
Nest Capital 2015 Fund Ky	Finland	10,276,461.95	10,568,950.61
Nordic Capital Alexander Co-Invest L.P	Jersey	5,176,568.21	8,840,035.89
Nordic Capital Fund VIII	Jersey	83,686,767.66	83,686,767.66
Nordic Capital V	Jersey	602,733.55	602,733.55
Nordic Capital VI	Jersey	747,481.40	747,481.40
Nordic Capital VII	Jersey	6,920,889.80	6,920,889.80
Nordic Mezzanine Fund II LP	Great Britain	614,201.73	791,056.20
Nordic Mezzanine Fund III LP	Great Britain	1,940,563.56	7,539,900.59
North Haven Infrastructure Partners II	Luxembourg	15,792,665.52	16,716,519.73
OP Pension Private Equity Funds Ky	Finland	43,445,544.00	43,445,544.00
PAI Europe V FCPR	France	1,431,962.06	4,384,407.21
PAI Europe V LP	Great Britain	1,926,385.51	1,926,385.51
Partners Group Asia Pacific Fund LP	Great Britain	4,951,038.59	5,896,055.89
Partners Group Client Access 27 LP, Inc	Guernsey	10,000,000.00	10,005,010.00
Partners Group Direct Equity 2016, L.P. Inc.	Guernsey	15,860,802.59	16,589,511.30
Partners Group Direct Infrastructure 2015 S.C.A.	Luxembourg	24,198,579.98	24,198,579.98
Partners Group Direct Investments 2012, L.P. INC	Great Britain	9,463,929.22	13,586,833.20
Partners Group European Mezzanine 2008	Great Britain	15,953,904.07	15,953,904.07
Patrimonium Middle Market Debt Fund II-A	Luxembourg	862,500.00	862,500.00
Permira Credit Solutions II Master L.P.1	Great Britain	16,683,127.21	16,683,127.21
Permira Credit Solutions II Senior L.P.1	Great Britain	48,667,125.12	48,797,383.38
Permira Credit Solutions III Senior Euro L.P.	Guernsey	56,216,027.65	56,216,027.65
Permira IV LP	Guernsey	7,861,999.58	10,560,418.66
Permira V	Guernsey	87,501,573.26	114,086,126.24
Permira VI	Guernsey	79,524,883.76	87,695,190.79

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PineBridge Structured Capital Partners III, L.P.	United States	12,349,596.98	13,033,700.34
Portfolio Advisors Private Equity Fund IV	Cayman Islands	5,605,348.76	5,605,348.76
Power Fund II Ky	Finland	1,601,741.03	1,601,741.03
RCP Direct II LP	Cayman Islands	2,930,058.72	3,162,398.43
RCP Fund X LP	Cayman Islands	2,281,390.31	2,281,390.31
RCP IX Fund	Cayman Islands	3,297,269.44	3,452,867.53
RCP Secondary Opportunity Fund II	United States	6,834,763.73	6,834,763.73
RCP V Feeder Fund Ltd	Cayman Islands	4,034,204.94	4,034,204.94
RCP VI Fund Ltd	Cayman Islands	4,526,870.55	4,526,870.55
Saari I Ky	Finland	1,104,928.25	1,104,928.25
Safe Co-investment No.2 Limited Partnership	Great Britain	24,309,213.19	26,174,069.87
Salto LP Fund	Guernsey	8,862,458.62	16,750,605.13
Scottish Equity Partners III	Great Britain	1,466,692.91	1,466,692.91
Selected Mezzanine Funds I Ky	Finland	2,077,210.50	3,429,309.29
Selected Private Equity Funds I	Finland	2,784,313.94	4,606,856.24
Selected Private Equity Funds I Ky	Finland	580,914.93	1,781,245.93
Selected Private Equity Funds II Ky	Finland	2,836,266.30	2,857,266.02
Sentica Buyout III Ky	Finland	4,352,578.61	4,352,578.61
Sentica Buyout IV Ky	Finland	18,985,685.00	19,852,723.26
Sentica Buyout V Ky	Finland	9,058,042.00	10,141,299.13
SEP V LP	Great Britain	5,345,977.43	5,345,977.43
Siguler Guff Small Business Credit Opport. Fund LP	United States	10,837,342.04	10,837,342.04
Siguler Guff Unitranche Opportunities Fund, LP	United States	16,207,284.65	17,256,982.36
Silver Lake Partners III L.P.	United States	16,000,624.31	28,923,880.95
Silver Lake Partners IV	United States	140,319,874.30	221,189,827.61
Silver Lake Partners V	United States	31,601,455.11	31,601,455.11
SL SPV-Feeder I LP	United States	9,834,863.70	9,834,863.70
SLP Blue Co-invest	United States	14,421,445.54	14,864,191.27
SLP Denali Co-Invest L.P.	United States	21,487,515.67	86,321,275.45
SLP West Holdings Co-invest Feeder II, L.P.	United States	25,553,662.69	29,570,803.49
Sponsor Fund III Ky	Finland	3,968,834.01	3,968,834.01
Sponsor Fund IV Ky	Finland	23,272,994.40	23,272,994.40
Stellus Credit Offshore Fund II, LP	United States	7,385,572.33	7,869,063.35
Sterling Capital Partners III LP	United States	4,511,604.88	4,511,604.88
Superhero Venture Fund 2015 Ky	Finland	1,322,168.02	1,463,218.39
Symbiotic (Investments) LP	Great Britain	16,302,851.78	16,302,851.78
Syntaxis Mezzanine I LP	Guernsey	2,124,616.79	2,124,616.79
Syntaxis Mezzanine II LP	Guernsey	3,991,338.13	8,536,390.61
Taaleri Aurinkotuuli Ky	Finland	2,911,797.00	2,911,797.00
Target Partners Fund II	Germany	8,169,898.88	12,100,567.95
TCW Crescent Mezzanine Partners VC LP	United States	1,343,910.06	1,706,902.57
The Fifth Cinven Fund	Guernsey	82,260,572.57	82,260,572.57
The Resolute Fund II, L.P.	United States	8,992,365.55	8,992,365.55
The Sixth Cinven Fund	Guernsey	52,660,869.96	52,660,869.96
Towerbrook III	Cayman Islands	649,464.01	649,464.01
Towerbrook Investors IV, L.P.	Cayman Islands	34,432,415.25	48,379,450.49
TPG Asia VI LP.	Cayman Islands	64,567,603.48	73,224,714.98
TPG Asia VII LP	Cayman Islands	17,922,585.61	17,922,585.61
TPG Drone Co-Invest, L.P.	Cayman Islands	28,067,622.62	42,468,961.92
TPG Partners VII LP.	United States	59,334,341.61	71,506,446.90
TPG VII Renown Co-invest II, LP	United States	21,061,499.58	21,859,847.16
Turing Equity Co L.P	Guernsey	14,884,317.18	34,700,229.75
UOB Portfolio Advisors Pan Asia Select Fund LP	Cayman Islands	2,772,616.03	2,772,616.03
Vaaka Partners Buyout Fund II Ky	Finland	22,544,308.59	25,193,146.79
Vaaka Partners Buyout Fund III Ky	Finland	8,024,073.14	8,789,481.45
Vaaka Partners Buyout I (B,C,D,E,F) Ky	Finland	1,097,196.70	1,546,971.64
Vaaka Partners Buyout I Ky	Finland	920,142.28	1,280,578.62
Verdane Capital VII KS	Sweden	713,575.69	5,563,977.22
Verdane ETF III SPV K/S	Denmark	3,167,675.02	3,881,499.41
Verso Fund II Ky	Finland	4,076,208.00	5,303,003.94
White Oak Yield Spectrum (LUX) Feeder Fund SCSp	Luxembourg	60,856,632.41	61,581,508.59
Victoria Co-invest L.P.	Cayman Islands	6,915,629.32	11,738,007.67
Zeus Co-invest LP	Great Britain	16,497,253.93	16,497,253.93
Other		6,605,405.21	59,029,767.52
Total		3,819,501,014.47	4,603,267,849.23

Other funds

1992 Asia Strategies Fund A	Cayman Islands	42,258,078.60	42,258,078.60
Alyeska Aleutian Fund Series 36	Cayman Islands	28,055,009.20	28,055,009.20
Alyeska Aleutian Fund Series 75	Cayman Islands	28,510,915.61	30,963,115.20
AQR Managed Futures Offshore CI A Series 2016_07	Cayman Islands	37,536,255.35	37,536,255.35
AQR Managed Futures Offshore CI A Series 2018_02	Cayman Islands	22,343,684.77	22,343,684.77
AQR Style Premia Fund Class B	Cayman Islands	79,574,175.15	79,574,175.15
Atlas Enhanced Fund Ltd Class D Series 09 11	Cayman Islands	30,237,224.78	30,237,224.78
Brevan Howard Fund B Class Limited	Cayman Islands	19,400,533.17	35,000,974.99
Brevan Howard Fund B1 Class Limited	Cayman Islands	12,500,000.00	13,416,250.00
Brevan Howard Fund W Class Limited	Cayman Islands	46,500,000.00	49,898,961.43
Brevan Howard Global Volatility Fund Ltd EUR Cl. A	Cayman Islands	20,000,000.00	20,446,000.00
Bridgewater Pure Alpha Major Markets, Ltd	Cayman Islands	85,697,146.29	92,120,825.33
Bridgewater Pure Alpha Major Markets, S 5100-154A	Cayman Islands	44,177,416.50	46,060,412.66
CFM STRATUS Feeder Limited Class D	British Virgin Islands	39,970,000.00	43,902,758.32
Citadel Kensington Global Strategies LTD	Cayman Islands	28,260,805.88	92,078,464.89
D.E Shaw Composite International Fund	Cayman Islands	44,470,265.01	125,008,376.84
Davidson Kempner Distressed Op Class A Tranche 1	Cayman Islands	18,876,832.01	28,487,063.00
Davidson Kempner Int-Class C Tranche 4 - 01JAN18	British Virgin Islands	32,762,982.95	57,480,534.66
Davidson Kempner Int-Class C Tranche 4 - 01MAR18	British Virgin Islands	8,177,326.02	8,717,845.15
Davidson Kempner Int-Class C Tranche 4 - 01MAY18	British Virgin Islands	8,278,831.03	8,761,671.01
Davidson Kempner Int-Class C Tranche 4 - 01NOV18	British Virgin Islands	8,655,819.90	8,655,819.90
Davidson Kempner Int-Class C Tranche 4 - 01SEP18	British Virgin Islands	4,320,461.20	4,320,461.20

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2018

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Firebird Republics Spv Ltd	Cayman Islands	537,848.03	537,848.03
Gci Japan Hybrids Class C	Cayman Islands	24,392,107.41	29,111,501.13
Global Opportunities Offshore Ltd	Cayman Islands	19,230,769.29	23,504,918.21
GoldenTree Offshore Fund SP8-1 CR Series 107	Cayman Islands	3,597,560.56	3,597,560.56
GoldenTree Select Offshore Fund Class C	Cayman Islands	80,263,263.50	90,432,497.82
GSA Trend Fund Limited Eur	Cayman Islands	15,848,540.96	15,848,540.96
HBK Merger Strategies Offshore Fund A-Series Lead	Cayman Islands	22,398,762.93	24,175,474.17
HBK Multi-Strategy Offshore Fund Ltd class A Lead	Cayman Islands	62,702,696.96	78,009,815.17
Iris Balanced Cell	Guernsey	4,742,946.60	5,134,356.04
Iris Balanced Cell QI EUR S01	Guernsey	719,001.20	719,001.20
Magnetar Pra Fund Ltd Series A	Cayman Islands	17,535,400.05	19,095,776.42
Man Absolute Return Strategies I Ltd: Class ARS1 2	Cayman Islands	867,891.36	1,681,080.46
Markel Aquilo Fund	Bermuda	87,693,631.14	87,693,631.14
Markel Aquilo Fund SP 2016	Bermuda	1,206,747.60	1,206,747.60
Markel Aquilo Fund SP 2017	Bermuda	1,529,813.89	1,529,813.89
Markel CatCo Diversified Arbitrage Fund A Sub 6 SP	Bermuda	1,179,046.10	1,179,046.10
Markel CatCo Limited Diversified Arb Fund SP2017	Bermuda	11,717,662.67	11,717,662.67
Markel CatCo Limited Diversified Arbitrage Fund	Bermuda	45,739,212.48	45,739,212.48
Marshall Wace Liquid Alpha Plus A Fund	Ireland	25,000,000.00	25,178,903.89
Marshall Wace Liquid Alpha Plus H Fund	Ireland	30,000,000.00	31,761,000.00
Marshall Wace Market Neutral TOPS B Fund	Ireland	40,000,000.00	62,497,485.67
Millennium International Ltd Class EE Sub Series 01A	Cayman Islands	21,734,850.45	27,012,173.34
Millennium International Ltd Sub-Class GG EUR	Cayman Islands	75,000,000.00	75,000,000.00
MT Logan B1 Mutual Fund Series 3, December 2017	Bermuda	1,214,392.72	1,214,392.72
MT Logan B1 Mutual Fund Series 8, Preference Shares	Bermuda	10,485,281.41	10,485,281.41
MT Logan B1 Mutual Fund Series 8, December 2017	Bermuda	1,005,132.28	1,005,132.28
MT Logan Re Ltd Series 3 Preference Shares	Bermuda	12,117,485.09	12,668,230.89
Nine Masts Fund One A5 Share Class	Cayman Islands	48,764,743.58	48,764,743.58
Och Ziff Europe Overseas Fund Ltd	Cayman Islands	715,118.25	715,118.25
Och-Ziff Asia Overseas Fund, Ltd	Cayman Islands	2,567,549.16	3,666,389.93
Pacific Alliance Asia Opportunity Fund Ser I Oct18	Cayman Islands	50,103,662.75	51,279,548.63
Palmetto Fund, Ltd. Class G	Bermuda	24,217,266.79	24,217,266.79
Palmetto Fund, Ltd. Class H	Bermuda	43,393,762.88	53,248,852.59
Palmetto Fund, Ltd. Q4 2017 Development Class D	Bermuda	2,741,434.69	3,042,529.38
Palmetto Fund, Ltd. Q4 2017 Development Class E	Bermuda	3,082,729.79	3,082,729.79
Paulson Credit Opportunities II Ltd. Class B	Cayman Islands	2,007,623.54	33,913,771.96
Pershing Square Holdings Ltd/Fund	Guernsey	3,849,345.28	3,849,345.28
Pharo Gaia Fund	Cayman Islands	30,016,878.63	40,817,349.54
Pharo Gaia Fund Class B Series 19	Cayman Islands	25,000,000.00	25,000,000.00
Pharo Macro Fund B	Cayman Islands	17,822,807.72	23,428,644.44
QVT Offshore Class 1-NI 1075	Cayman Islands	789,322.86	1,339,047.76
QVT Roiv Hldgs Offshore Ltd A-1075	Cayman Islands	1,116,996.31	1,186,057.05
R2 Crystal A	Finland	63,845,427.78	63,845,427.78
Schroder AS Agriculture Fund I Eur Acc	Luxembourg	1,504,443.01	1,504,443.01
Shepherd Investments International, Ltd. Class BQ	Brittish Virgin Islands	663,911.23	663,911.23
Stratus Feeder Limited E Euro 1.5 Leverage	Brittish Virgin Islands	20,000,000.00	26,117,454.24
Tudor BVI Global Fund Ltd Sub-Cls A ALT Ser 18_11	Cayman Islands	44,139,301.31	44,139,301.31
Tudor BVI Global Fund Ltd Sub-Cls A ALT Ser 18_7	Cayman Islands	84,606,751.27	87,321,851.53
Värde Investment Partners (Offshore), Ltd.	Cayman Islands	124,182,465.44	125,181,073.60
Other / Other funds		3,073,679.32	4,203,288.89
Total		1,907,239,029.69	2,263,589,193.24
Total		23,639,730,901.76	26,944,173,624.23

*) Real estate funds are not included

The book value of shares and holdings listed here exceed EUR 0.5 million.
Loaned shares have not been deducted.

11. OPEN SECURITIES AGREEMENTS, PARENT COMPANY 31 DEC	2018	2017
Securities borrowed		
Number	2,745,116.00	5,876,559.00
Current value	75,594,429.56	104,113,017.67

Borrowed equities are listed shares.

All loans have a maturity under one year and can be halted any time.

The current value of the assets pledged as security for lending is presented in the notes to the balance sheet under Securities and financial commitments.

12. LOAN RECEIVABLES, PARENT COMPANY 31 DEC	2018	2017
Other loans itemised by guarantee		
Bank guarantee	105,627,770.79	73,604,690.67
Guarantee insurance	44,429,051.77	47,289,157.90
Other	57,412,652.86	111,380,291.82
Secured loans, remaining acquisition cost	207,469,475.42	232,274,140.39
Unsecured loans, remaining acquisition cost	183,788,002.02	74,293,663.93
Remaining acquisition cost, total	391,257,477.44	306,567,804.32
Total premium loan receivables itemised by balance sheet item		
Loans guaranteed by mortgages	94,108,842.32	118,452,041.16
Other loans	157,530,080.20	134,434,732.77
Remaining acquisition cost, total	251,638,922.52	252,886,773.93
Inner circle loans		
Loans granted to group companies	264,135,478.92	35,579,977.76
Loans granted to associated companies	942,503,519.24	779,301,303.88

The loan periods range from 1 to 30 years and the loans consist of both loans repayable in instalments within the loan period and single payment loans repayable at the expiry of the loan period.

The loans are tied either to a fixed interest rate or variable reference rate.

13. CHANGES IN INTANGIBLE AND TANGIBLE ASSETS, PARENT COMPANY 31 DEC**2018**

	Intangible rights	Other intangible assets	Prepayments	Furniture and fixtures	Other tangible rights	Total
Acquisition cost Jan 1	19,056,787.92	38,247,138.58	813,016.65	2,720,380.67	1,705,184.26	62,542,508.08
Share of merger	10,451,721.53	29,495,686.97	2,134,003.43	14,361,510.80	71,583.37	56,514,506.10
Fully amortised in previous year	-12,464,192.31	-2,451,242.47		-11,823,081.91		-26,738,516.69
Additions	314,193.93	2,528,303.35	9,295,319.39	87,301.53	0.00	12,225,118.20
Deductions	-49,747.15	-20,403,669.96	0.00	-371,196.40	0.00	-20,824,613.51
Transfer between items	0.00	1,542,412.77	-1,542,412.77	0.00	0.00	0.00
Acquisition cost Dec 31	17,308,763.92	48,958,629.24	10,699,926.70	4,974,914.69	1,776,767.63	83,719,002.18
Accumulated depreciation and amortisation Jan 1	-8,056,666.46	-11,028,146.95		-794,190.75		-19,879,004.16
Share of merger	-9,907,611.01	-9,338,543.95		-12,892,286.53		-32,138,441.49
Fully amortised in previous year	12,464,192.31	2,451,242.47		11,823,081.91		26,738,516.69
Accumulated depreciation and amortisation on deductions and transfers	39,070.75	5,073,702.06		186,639.83		5,299,412.64
Depreciation and amortisation for the financial year	-1,943,105.93	-7,355,464.35		-896,617.55		-10,195,187.83
Accumulated depreciation and amortisation Dec 1	-7,404,120.34	-20,197,210.72		-2,573,373.09		-30,174,704.15
Book value 31 Dec	9,904,643.58	28,761,418.52	10,699,926.70	2,401,541.60	1,776,767.63	53,544,298.03

14. OTHER RECEIVABLES, PARENT COMPANY 31 DEC**2018****2017**

Other receivables					
Receivables related to investments	3,470,277,822.45		7,121,339,974.35		
Claims paid in advance	540,185,900.69		411,819,018.15		
From group companies	4,424,394.28		728,390.27		
Other	2,794,079.32	4,017,682,196.74	808,533.99	7,534,695,916.76	

15. PREPAYMENTS AND ACCRUED INCOME, PARENT COMPANY 31 DEC**2018****2017**

Prepayments and accrued income					
Related to investments	234,430,200.42		199,171,880.56		
Tax receivables	10,832,301.01		8,975,151.72		
Receivable from liability distribution	8,593,506.00		-		
Other	6,504,827.83	260,360,835.26	5,103,974.36	213,251,006.64	

16. CAPITAL AND RESERVES, PARENT COMPANY 31 DEC	2018		2017	
Capital and reserves				
Initial fund		22,994,653.31		22,994,653.31
Other reserves				
Reserves under the Articles of Association				
Jan 1	80,888,855.87		76,506,266.71	
Transfer from unused donation funds	4,400.00		3,036.00	
Transfer from previous year's profit	5,149,024.56	86,042,280.43	4,379,553.16	80,888,855.87
Restricted equity reserve				
Share of merger		5,112,000.00		-
Profit/loss brought forward				
Jan 1	5,199,024.56		4,479,553.16	
Share of merger	53,903,819.09		-	
Transfer to donations	-50,000.00		-100,000.00	
Transfer to reserves under the Articles of Association	-5,149,024.56	53,903,819.09	-4,379,553.16	0.00
Profit/loss for the financial year		5,999,540.21		5,199,024.56
		174,052,293.04		109,082,533.74
Breakdown of capital and reserves after proposed distribution of profits:				
Policyholders' share		174,052,293.04		109,082,533.74
Distributable profits:				
Profit/loss for the financial year		5,999,540.21		
+ Other funds				
Reserves under the Articles of Association		86,042,280.43		
+ Profit brought forward		53,903,819.09		
Distributable profits, total		145,945,639.73		

17. TECHNICAL PROVISIONS, PARENT COMPANY 31 DEC	2018	1.1.2018 *)	2017
Provision for unearned premiums			
Future pensions	19,068,429,743.00	17,482,092,035.00	14,627,021,716.00
Provision for future bonuses	3,043,613,678.00	3,331,638,762.00	3,159,749,620.00
Provision for current bonuses	119,150,047.00	135,513,115.00	119,931,751.00
Supplementary insurance liability tied to income from shares	-262,933,612.00	797,506,437.00	676,404,138.00
Total	21,968,259,856.00	21,746,750,349.00	18,583,107,225.00
Provision for claims outstanding			
New pension awarded	18,657,417,551.00	17,472,304,023.00	14,807,745,423.00
Total	18,657,417,551.00	17,472,304,023.00	14,807,745,423.00
Total technical provisions	40,625,677,407.00	39,219,054,372.00	33,390,852,648.00

*) Company's technical provisions at the time of the merger

18. OTHER LIABILITIES, PARENT COMPANY 31 DEC	2018	2017
Other liabilities		
Liabilities related to investments	3,811,359,548.20	7,720,630,385.44
Payroll tax debt	222,547,985.22	180,300,326.75
To group companies	30,273,833.83	4,909,547.89
To participating interests	3,360.33	-
Other	25,146,248.00	4,089,330,975.58
		14,053,332.82
		7,919,893,592.90

19. ACCRUALS AND DEFERRED INCOME, PARENT COMPANY 31 DE	2018	2017
Accruals and deferred income		
Related to investments	343,748,960.63	349,695,135.64
Cost related to LEL/TaEL paid-up policies	850,000.00	-
Debt for liability distribution	20,694,347.00	21,944,457.00
Other	21,585,345.05	386,878,652.68
		20,700,087.30
		392,339,679.94

20. SECURITIES AND FINANCIAL COMMITMENTS, PARENT COMPANY 31 DEC	2018	2017
As security for own debts		
Mortgaged as security for rents	273,809.00	273,809.00
Assets pledged as security for derivative contracts, book value		
Securities	418,943,994.01	758,785,847.38
Cash ¹⁾	29,084,585.44	26,288,400.77
Assets pledged as security for equity lending, book value		
Cash ¹⁾	82,524,906.38	109,529,722.30
¹⁾ The cash collaterals, EUR 111,509,403.86 provided as security in the transfer according to the Act of Financial Collateral Arrangements are included in the balance sheet item Other liabilities.		
The cash assets, EUR 923,193,824.53, pledged as security in the transfer according to the Act on Financial Collateral Arrangements, are included in the balance sheet item Other liabilities.		
Off-balance-sheet commitments and liabilities		
Investment commitments		
Private equity funds	3,617,982,747.06	2,564,516,654.57
Other	143,010,356.69	6,707,293.63
The investment commitments in 2018 have been reported as per 31 Dec. while the figures as per 30 Sep. were used in previous financial statements. The figures for 2017 have been adjusted to correspond with the new practice.		
Derivative contracts		
Non-hedging		
Interest derivatives		
Future and forward contracts		
Open, underlying instrument fair value	-804,098,187.82	-1,631,451,742.05
	0.00	0.00
Option contracts		
Open, bought, underlying instrument fair value	48,082,934,226.24	19,418,271,035.18
	601,255,467.84	438,207,352.72
Open, written, underlying instrument fair value	-42,486,701,858.12	-13,697,133,268.75
	-176,322,613.85	-79,157,296.41
Interest rate and credit default swaps		
Open, underlying instrument fair value	-13,717,738,521.80	-4,659,847,465.38
	-20,513,699.69	-52,219,106.72
Total returns swaps		
Open, underlying instrument fair value	-25,164,823.90	0.00
	-164,823.90	0.00
Currency derivatives		
Forward contracts		
Open, underlying instrument fair value	14,687,396,463.35	14,417,036,298.80
	26,971,518.77	63,274,822.04
Closed, fair value	-6,677,380.31	715,648.22
Option contracts		
Open, bought, underlying instrument fair value	20,467,473,742.53	13,962,156,518.12
	822,880,717.37	823,663,906.05
Open, written, underlying instrument fair value	-9,822,709,265.34	-4,263,704,223.30
	-247,867,696.79	-192,198,451.16
Currency swaps		
Open, underlying instrument fair value	0.00	0.00
	0.00	0.00
Equity derivatives		
Future and forward contracts		
Open, underlying instrument fair value	194,786,626.75	-510,213,011.57
	0.00	0.00
Option contracts		
Open, bought, underlying instrument fair value	5,225,115,778.68	7,322,307,318.58
	248,254,235.08	345,449,049.04
Open, written, underlying instrument fair value	-2,621,147,739.47	-4,574,665,123.16
	-163,346,399.51	-252,373,843.63
Total returns swaps		
Open, underlying instrument fair value	9,708,555.05	-63,340,889.07
	25,812.69	239,125.89
Other derivatives		
Future and forward contracts		
Open, underlying instrument fair value	77,057,004.81	330,631,655.25
	2,869,712.46	14,467,692.66
Option contracts		
Open, bought, underlying instrument fair value	945,085,613.30	361,069,978.38
	70,424,232.94	78,356,414.32
Open, written, underlying instrument fair value	-569,640,250.92	-153,492,308.47
	-38,935,869.63	-7,646,021.52
Total returns swaps		
Open, underlying instrument fair value	3,208,872,745.09	4,776,713,282.44
	3,206,188.57	-17,088,745.60
Profits on closed and mature derivatives have been recognised in full in profit and loss account.		

Valuation principles

The fair values of listed derivatives are calculated using the price quoted on the stock exchange. Bilateral OTC derivatives are valued based on the counterparty's valuation if market conditions do not prevent the valuation at market value of the derivatives transactions in question. Bilateral OTC derivatives transactions are valued at the theoretical model price if market conditions prevent the valuation at market value of the transaction in question. The European Market Infrastructure Regulation (EMIR) and the related technical standards define in more detail when market conditions prevent valuation at market value. Non-centrally-cleared derivatives are valued at the value received from the central counterparty.

Amount of joint and several liability

The company belongs to a tax liability group represented by OP Cooperative. Group members are collectively responsible for the value-added tax payable by the Group.

VAT deduction refund liabilities

5,624,378.00	3,286,315.00
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Rent liabilities (incl. leasing liabilities)

Due in the next year	855,944.72	932,640.91
Due in subsequent years	1,038,113.75	1,095,800.29

21. SOLVENCY CAPITAL 31 DEC	2018	2017
Capital and reserves after proposed distribution of profits	174,002,293.04	109,032,533.74
Accumulated appropriations	5,682,489.88	5,393,371.21
Difference between current value and book value of assets	5,750,542,423.08	6,185,584,197.82
Provision for future bonuses	3,040,792,377.00	3,159,749,620.00
Intangible assets	-49,365,988.80	-39,032,129.74
Other items	-3,907,000.00	-
	8,917,746,594.20	9,420,727,593.03
Minimum solvency capital required under the Employee Pension Insurance Companies Act (TVYL), sector 17	1,863,991,067.00	1,790,903,589.00

KEY FIGURES IN BRIEF	2018	2017	2016	2015	2014
Premiums written, EUR mill.	5,409.9	4,311.6	4,301.8	4,268.7	4,167.4
Pensions and other payments made, EUR mill. ¹⁾	5,711.7	4,721.8	4,594.1	4,441.6	4,350.9
Net return on investments at fair value, EUR mill.	-641.6	2,693.4	1,743.3	2,070.6	2,188.4
ROCE, %	-1.4	7.2	4.8	6.0	6.8
Turnover, EUR mill.	5,964.5	6,805.3	5,573.4	6,885.2	5,716.9
Total operating expenses, EUR mill.	194.6	150.3	147.2	150.7	149.8
Total operating expenses, % of turnover	3.3	2.2	2.6	2.2	2.6
Operating expenses covered by loading income, EUR mill.	148.8	108.9	107.6	109.1	108.1
Operating expenses covered by loading income, % of TyEL and YEL payroll	0.7	0.6	0.6	0.6	0.6
Total profit, EUR mill.	-1,581.0	1,078.4	405.2	474.3	884.5
Technical provisions, EUR mill.	40,625.7	33,390.9	31,458.7	30,630.2	28,402.3
Solvency capital, EUR mill. ²⁾	8,917.7	9,420.7	8,460.0	8,244.2	7,904.5
in relation to solvency border	1.59	1.75	2.00	2.04	1.99
Pension assets, EUR mill. ³⁾	46,473.8	39,633.6	37,422.9	36,098.7	34,388.5
% of technical provisions ³⁾	123.7	131.2	129.2	129.6	129.8
Transfer to client bonuses, % of TyEL payroll	0.6	0.72	0.61	0.59	0.56
TyEL payroll, EUR mill.	20,568.0	16,708.6	16,788.0	16,651.0	16,713.8
YEL payroll, EUR mill.	1,682.5	1,483.6	1,470.6	1,484.6	1,482.4
TyEL policies ⁴⁾	73,370	38,766	38,131	38,354	38,487
Insured under TyEL	624,800	503,800	502,000	500,500	510,800
YEL policies	74,443	63,052	61,486	61,851	61,941
Pensioners	459,993	336,654	329,323	323,172	318,867

¹⁾ Claims paid in Profit and Loss account excluding costs for claims handling and working capacity maintenance

²⁾ Calculated according to the regulations in force at the time (the same principle also concerns other solvency key figures)

³⁾ Technical provisions + solvency capital in accordance with section 11, item 10, of the Ministry of Social Affairs and Health's decree 614/2008. Until 2016 technical provisions + valuation differences.

⁴⁾ Insurance policies of employers that have concluded insurance contracts

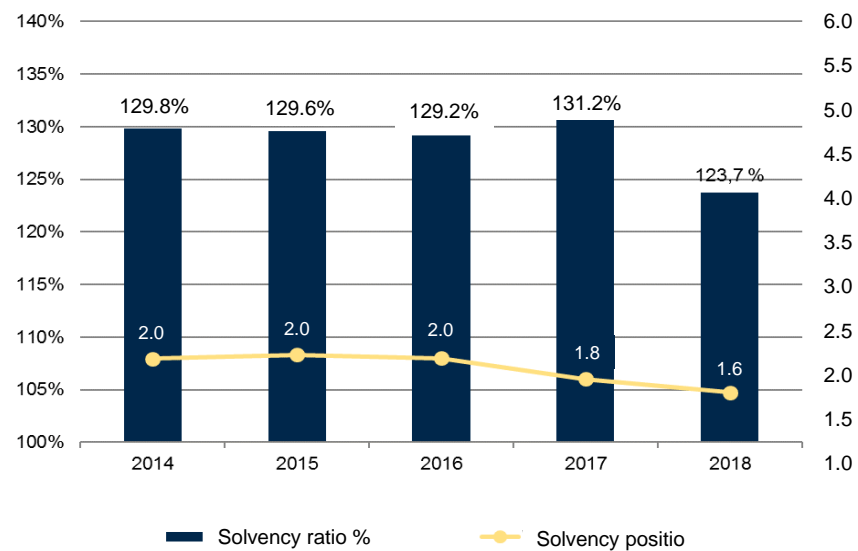
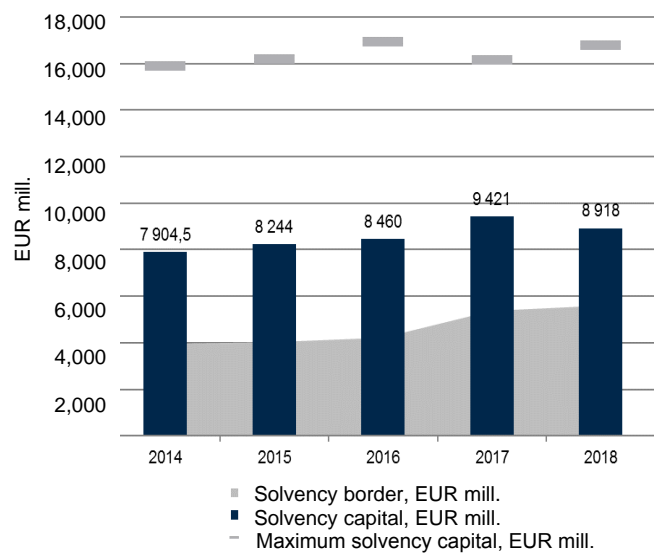
PERFORMANCE ANALYSIS, EUR mill.	2018	2017	2016	2015	2014
Source of profits					
Technical underwriting result	-40.5	13.3	-35.5	32.2	45.7
Return on investments at fair value	-1,592.1	1,038.8	410.5	406.8	804.8
+ Net return on investments at fair value	-641.6	2,693.4	1,743.3	2,070.6	2,188.4
- Return requirement on technical provisions	-950.5	-1,654.6	-1,332.7	-1,663.8	-1,383.6
Loading profit	29.9	25.4	36.1	35.4	34.0
Other profit ¹⁾	22.3	0.9	-5.9	-	-
Total result	-1,581.0	1,078.4	405.2	474.3	884.5
Distribution of profits					
Increase/decrease solvency (+/-)	-1,700.1	958.4	300.1	371.5	791.5
Change in equalisation provision included in the solvency capital	-	-	-38.7	27.3	45.3
Change in provision for future bonuses	-543.0	731.6	-161.8	855.0	80.0
Change in difference between current and book values	-1,163.8	221.4	495.8	-517.8	661.8
Change in accumulated appropriations	-0.2	0.3	0.3	1.7	0.2
Profit for the financial year	6.0	5.2	4.5	5.3	4.3
Change in other equalisation provision	-	-	3.2	4.8	0.0
Transfer to client bonuses	120.0	120.0	102.0	98.0	93.0
Total	-1,581.0	1,078.4	405.2	474.3	884.5

¹⁾ In 2014–2015 the other result is included in the investment income.

Solvency	2018	2017	2016	2015	2014
Solvency border, EUR mill.	5,592	5,373	4,229	4,044	3,968
Maximum solvency capital, EUR mill.	16,776	16,118	16,915	16,177	15,872
Solvency capital, EUR mill.	8,918	9,421	8,460	8,244	7,904
Solvency ratio, % ¹⁾	123.7	131.2	129.2	129.6	129.8
Solvency positio ²⁾	1.6	1.8	2.0	2.0	2.0

1) Pension assets in relation to technical provisions as referred to in Section 11, item 10, of the Ministry of Social Affairs and Health's decree 614/2008. All years are presented according to the new presentation method.

2) Solvency capital in relation to solvency limit



BREAKDOWN OF INVESTMENTS (CURRENT VALUE)	Basic breakdown				Risk breakdown					
	31 Dec 2018		31 Dec 2017		31 Dec 2018		31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014
	EUR mill.	%	EUR mill.	%	EUR mill.	% ⁹⁾	% ^{9) 10)}	% ^{9) 10)}	% ^{9) 10)}	% ^{9) 10)}
Fixed-income investments total	17,360.7	37.7	15,158.4	38.5	14,035.1	30.5	22.9	35.4	35.8	40.3
Loan receivables ¹⁾	954.0	2.1	833.1	2.1	954.0	2.1	2.1	2.7	3.0	4.2
Bonds	14,695.0	31.9	13,980.8	35.5	3,652.1	7.9	11.5	19.2	27.2	13.7
Other money market instruments and deposits ^{1) 2)}	1,711.7	3.7	344.6	0.9	9,429.0	20.5	9.2	13.5	5.5	22.4
Equities and shares total	19,692.1	42.8	17,755.9	45.1	19,632.3	42.7	44.4	41.2	41.1	41.8
Listed equities and shares ³⁾	14,997.4	32.6	14,017.8	35.6	14,937.5	32.5	34.9	32.4	32.7	33.5
Private equity investments ⁴⁾	3,752.3	8.2	2,600.6	6.6	3,752.3	8.2	6.6	6.2	5.6	4.9
Non-listed equities and shares ⁵⁾	942.4	2.0	1,137.4	2.9	942.4	2.0	2.9	2.6	2.8	3.4
Real estate investments total	6,096.4	13.2	4,682.9	11.9	6,113.5	13.3	11.9	11.3	11.0	10.9
Direct real estate investments	5,508.0	12.0	4,308.4	10.9	5,508.0	12.0	10.9	10.1	9.6	9.5
Real estate funds and joint investments	588.4	1.3	374.6	1.0	605.5	1.3	1.0	1.2	1.4	1.4
Other investments total	2,874.8	6.2	1,757.9	4.5	6,424.8	14.0	17.6	14.5	9.2	6.2
Hedge fund investments ⁶⁾	2,000.2	4.3	748.6	1.9	2,000.2	4.3	1.9	2.9	1.9	1.5
Commodity investments	20.1	0.0	-15.2	0.0	99.8	0.2	0.1	0.4	0.2	0.2
Other investments ⁷⁾	854.6	1.9	1,024.4	2.6	4,324.8	9.4	15.6	11.3	7.1	4.5
Investments total	46,024.0	100.0	39,355.1	100.0	46,205.7	100.4	96.8	102.3	97.0	99.2
Effect of derivatives ⁸⁾					-181.7	-0.4	3.2	-2.3	3.0	0.8
Investment return at current value total	46,024.0		39,355.1	100.0	46,024.0	100.0	100.0	100.0	100.0	100.0
Motified duration of bonds	0.3		0.4					0.6	0.8	-0.9

¹⁾ Includes accrued interest

²⁾ Includes cash at bank and in hand and consideration receivables and debt

³⁾ Also includes mixed funds unless they can be allocated elsewhere

⁴⁾ Includes private equity funds, mezzanine funds and infrastructure investments

⁵⁾ Also includes non-listed real estate investment companies

⁶⁾ Includes all types of hedge fund units regardless of the fund's strategy

⁷⁾ Includes items that cannot be allocated to other investment classes

⁸⁾ Includes the effect of derivatives on the difference between risk and basic breakdown

⁹⁾ The relative share is calculated using the total of the "Total investment at current value" line as the divisor

¹⁰⁾ Calculated based on the guidelines given by the return calculation group of the Finnish Pension Alliance TELA, in force at any given time

NET ROCE ON INVESTMENTS	31 Dec 2018			31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014
	Market value ⁸⁾	Capital employed ⁹⁾	ROCE	ROCE ¹⁰⁾	ROCE ¹⁰⁾	ROCE ¹⁰⁾	ROCE ¹⁰⁾
	EUR mill.	EUR mill.	%	%	%	%	%
Return EUR/ROCE							
Fixed-income investments total	0.6	18,009	0.0	1.6	3.6	1.2	2.4
Loan receivables ¹⁾	31.2	928	3.4	3.4	3.3	3.7	4.3
Bonds	-49.9	15,591	-0.3	1.2	3.6	0.9	1.7
Other money market instruments and deposits ^{1) 2)}	19.3	1,490	1.3	5.4	5.8	3.5	9.0
Equities and shares total	-711.6	19,676	-3.6	14.8	6.5	11.6	10.9
Listed equities and shares ³⁾	-1,519.7	15,705	-9.7	13.9	3.5	10.6	9.8
Private equity investments ⁴⁾	558.6	3,105	18.0	14.7	16.9	21.3	16.3
Non-listed equities and shares ⁵⁾	249.5	866	28.8	26.8	20.5	4.8	14.0
Real estate investments total	342.2	5,748	6.0	5.0	6.4	7.8	5.4
Direct real estate investments	275.0	5,180	5.3	4.7	6.7	7.0	4.9
Real estate funds and joint investments	67.2	568	11.8	7.4	3.6	13.0	8.5
Other investments total	-247.2	2,459	-10.1	-2.2	-0.9	10.3	17.7
Hedge fund investments ⁶⁾	41.9	1,447	2.9	-1.0	5.6	12.8	6.8
Commodity investments	-16.6	-11	151.9	-41.2	-159.8	-344.0	76.1
Other investments ⁷⁾	-272.5	1,023	-26.6	-2.7	-6.0	13.0	21.8
Investments total	-616.0	45,892	-1.3	7.3	4.9	6.1	6.8
Unallocated income, costs and operating expenses	-25.6	0	0.0	0.0			
Investment return at current value total	-641.6	45,892	-1.4	7.2	4.8	6.0	6.8

¹⁾ Includes accrued interest

²⁾ Includes cash at bank and in hand and consideration receivables and debt

³⁾ Also includes mixed funds unless they can be allocated elsewhere

⁴⁾ Includes private equity funds, mezzanine funds and infrastructure investments

⁵⁾ Also includes non-listed real estate investment companies

⁶⁾ Includes all types of hedge fund units regardless of the fund's strategy

⁷⁾ Includes items that cannot be allocated to other investment classes

⁸⁾ Change in market value between the beginning and end of the reporting period less cash flows during the period.

Cash flow means the difference between purchases/costs and sales/revenues

⁹⁾ Capital employed = market value at the beginning of the reporting period + daily/monthly time-weighted cash flows

¹⁰⁾ Calculated based on the guidelines given by the return calculation group of the Finnish Pension Alliance TELA, in force at any given time

LOADING PROFIT, EUR mill.	2018	2017	2016	2015	2014
Expense loading components	166.2	125.8	134.9	135.9	133.2
Premium components available to be used to cover operating expenses resulting from claims settlements	10.3	7.4	7.6	7.2	7.0
Other income	2.3	1.1	1.2	1.4	1.9
Total loading income	178.7	134.3	143.7	144.5	142.1
Activity-based operating expenses ¹⁾	-148.8	-108.9	-107.6	-109.1	-108.1
Other expenses	0.0	0.0	0.0	0.0	0.0
Total operating expenses	-148.8	-108.9	-107.6	-109.1	-108.1
Loading profit, total	29.9	25.4	36.1	35.4	34.0
Operating expenses as a percentage of loading income	83.2 %	81.1 %	74.9 %	75.5 %	76.0 %

¹⁾ Excluding operating expenses from investment activities and activities to maintain ability to work and statutory charges

DISABILITY RISK MANAGEMENT, EUR mill.	2018	2017	2016	2015	2014
Premiums written; disability risk administrative cost component	6.1	5.0	5.0	4.9	5.0
Claims incurred; work capacity maintenance	5.7	5.0	4.7	5.1	5.7
Disability risk administrative cost component result ²⁾	0.2	1.8	4.9	4.9	4.6
Work capacity maintenance expenses / Disability risk administrative cost component, %	93.1 %	99.0 %	94.8 %	104.1 %	115.3 %

²⁾ As of 2016, does not include personnel costs related to the management of the disability risk of the company's own personnel.

UNDERWRITING RESULT, EUR million	2018	2017	2016	2015	2014
Net premiums written	927.6	744.7	569.9	625.6	647.9
Interest on net technical provisions	934.4	736.5	727.4	701.3	676.3
Total technical underwriting profit	1,861.9	1,481.2	1,297.3	1,327.0	1,324.2
Funded pensions paid	1,276.2	957.0	923.0	867.2	819.9
Premium loss	33.0	7.4	9.1	11.6	14.9
Net change in technical provisions	593.2	503.4	400.7	415.9	443.7
Total claims expenditure	1,902.4	1,467.9	1,332.8	1,294.8	1,278.5
Underwriting result	-40.5	13.3	-35.5	32.2	45.7

RISK MANAGEMENT AT ILMARINEN

1 Risk management as a part of company management and internal control

Risk management is part of Ilmarinen's normal management and internal control. Risk management is made up of all of the procedures and practices used to identify and assess risks threatening the company's operations and objectives and carry out the measures required by the assessment in order to manage risks.

Risk management is implemented through Ilmarinen's management and supervisory system and is based on the company's principles that enhance management and accountability. This makes risk management part of the company's operating practices, decision-making and processes, increasing the probability of achieving its goals and supporting the following of regulations.

Ilmarinen takes risks in its operations based on considered risk-return analysis in order to achieve, among other things, better results such as, for example, returns on investment operations securing pension payments. The purpose of risk management is to ensure that the risks that are taken are in proportion with Ilmarinen's risk-bearing capacity and risk appetite. If risks cannot be seen to bring the targeted benefits, they are avoided through financially reasonable methods.

The greater the potential risks involved in the processes or decisions to be made, the more specified the form of the processes, decision-making authorisations and procedures, and their monitoring. The roles and responsibilities defined within the operating processes, the appropriate differentiation of duties, access rights, the verification of the accuracy of information, back-up arrangements and documentation of information systems and processes are essential means of risk management.

2 Organisation of risk management and responsibilities

2.1 General framework for risk management at Ilmarinen

Risk management at Ilmarinen is part of the management's field of responsibility and part of all of the organisation's processes, such as strategic planning and the processes involved in change management. Risk management is also part of the company's operating principles, values and culture. Ilmarinen's risk management system's operating principles, supplemented by the investment plan in the area of investment operations, defines the framework for risk management.

2.2 The company's and its bodies' responsibilities in risk management

The overall responsibility for ensuring that Ilmarinen has a functioning control and risk management system in place lies with the Board of Directors and the President and CEO. The Board of Directors reviews and approves Ilmarinen's risk management system's operating principles and investment plan annually. As part of strategic decision-making and risk management, the Board of Directors and the executive management annually create a risk and solvency assessment that assesses the impact of the most significant risks on the company and the measures that are necessary to manage these risks. The Board of Directors' Audit and Risk Management Committee assists the Board of Directors in supervision tasks that concern the company's financial reporting, risk management, internal control and the work of the internal audit unit and external auditors. The Supervisory Board is responsible for supervising the corporate governance actions undertaken by the company's Board of Directors and Presi-

dent and CEO. Supervision of decision-making on pensions and investment operations is carried out on behalf of the Supervisory Board by supervisors appointed by the Supervisory Board from among its members.

2.3 Responsibilities of risk management implementation at Ilmarinen

The management and implementation of Ilmarinen's risk management is based on a model in which the responsibilities related to risk management are divided into three areas:

1. Ilmarinen's business divisions and support functions are responsible for their own risks and their management
2. Independent risk management functions prepare and develop risk management principles and support the smooth functioning of the divisions' risk management and ensure its sufficiency. Additionally, independent functions control the companies' risk situation and compliance with instructions and report on these regularly to the management and Board of Directors.
3. Internal audit assesses the sufficiency of internal control and risk management.



Ilmarinen's business divisions and support functions have the primary responsibility for the risks involved in their fields of responsibility and in the decisions they make as well as for their management. Thus the parties owning these risks are responsible for ensuring that procedures and instructions concerning operations enable profitable operations at an acceptable risk level. In practice, this means identifying and assessing the risks related to the company's goals and operations and taking action to manage these risks.

The company's independent risk management function is responsible for developing the company's risk management principles and framework. The risk management function supports the functions owning the risks in implementing effective risk management procedures and practices and assists them in risk reporting. The risk management function also monitors and assesses the company's risk situation and reports on it regularly to the company's management and Board of Directors. The Risk Management Committee, made up of representatives from Ilmarinen's independent functions and divisions, functions as a body that coordinates the

implementation and development of risk management. The chair of Ilmarinen's Risk Management Committee is the head of Actuarial Services and Risk Management.

Ilmarinen has an independent compliance function that supports business operations in order to secure the functionality and sufficiency of reliable governance and internal control. The compliance function means the assurance and monitoring of the legality of operations and compliance with external and internal rules related to the operations. The aim of the compliance function is to ensure internal and external trust in the company's operations by strengthening the operating culture, both in terms of internal and external regulation and abiding by good market practices. The compliance function's task is to monitor and ensure that all of Ilmarinen's operations conform with legislation, guidelines and regulations given by authorities, good insurance practices, procedures and guidelines approved by the Board of Directors as well as guidelines concerning internal practices. The compliance function monitors and ensures compliance with regulations by, among other things, evaluating internal processes and approaches and providing the management and business function with necessary improvement suggestions.

Ilmarinen's internal audit supports the company's Board of Directors and President and CEO in their supervisory tasks. It is the task of the internal audit to assess the appropriateness, effectiveness, efficiency and adequacy of risk management, internal control and management and administrative procedures in Ilmarinen's operations and processes and to make recommendations to improve them. In addition to the Internal Audit, external auditors evaluate the effectiveness of the internal control system and the adequacy of risk management. The external auditors also evaluate the effectiveness of internal auditing and the relevance of its results to their own work.

3 Risks and their classification

Risks that put Ilmarinen's successful operations in jeopardy can be any factors which

- adversely affect the company's possibilities to flawlessly perform its statutory task;
- adversely affect the company's possibilities to achieve its short- or long-term goals or
- otherwise threaten the continuity of the company's operations.

Risks can be either events or changes in the operating environment that hinder or interfere with the company's operations or they can materialise as untapped business opportunities that would be worth capturing.

Strategically significant risks essentially threaten the achievement of the company's strategic goals and often, at the same time, the company's result or solvency. Strategically significant risks can be divided into business, investment, underwriting and operational risks. This division is illustrated in the figure below.



Business risk refers to the probability of loss inherent in changes occurring in the competitive situation and in the industry as well as the failure of business decisions or their implementation.

Investment risks include market, credit and liquidity risks.

Underwriting risks are related to the adequacy of insurance contributions and technical provisions.

ALM risk is the risk of not adequately meeting the requirements and targets set for asset/liability matching (Asset Liability Management risk). This could lead to an increase in the value of liabilities without the value of the assets rising correspondingly and the result could be a decrease in solvency.

Operational risks refer to the probability of loss inherent in inadequate or failed internal processes, human resources and systems or external events.

The possible effects of the risks cannot always be measured explicitly in money, as they can also, if they materialise, indirectly affect Ilmarinen's reputation. The materialisation of a risk in a risk category can lead to a weakening of Ilmarinen's reputation among various stakeholder groups and thus result in business losses. In the worst-case scenario, the conditions necessary for the company to operate independently could be weakened significantly.

4 Most important strategic risks

The most important strategic risks related to the company's operations are identified and assessed by the company's Executive Group annually. Responsible persons have been assigned from the Executive Group for each identified risk, and it is their duty to ensure the sufficiency of risk management means and the implementation of necessary development measures. Strategically significant risks are included in the company's risk and solvency assessment approved by the Board of Directors.

According to the assessments made, strategically significant risks can materialise in particular in connection with the following events or activities relating to the company's operations:

- significant changes in the operating environment
- investments
- service development and digitalisation
- profitable growth.

5 Underwriting risks and their management

5.1 Insurance contributions and technical provisions

Underwriting risks are related to the adequacy of insurance contributions and technical provisions. The calculation of both is determined by the company's calculation bases, which are confirmed by the Ministry of Social Affairs and Health (STM), based on the company's application. The aim of risk management in the underwriting business is to ensure that the calculation bases meet the sustainability criteria required by law, which is the responsibility of the company's actuary.

Under the Employees Pensions Act (TyEL), the Ministry of Social Affairs and Health may not confirm differences in the pension insurance terms and conditions or calculation bases which would impede the implementation of the act or the handling of business under the joint responsibility of pension institutions, unless it has a special reason for doing so. Furthermore, the law requires that earnings-related pension institutions co-operate to achieve this goal. As

a consequence of the above, the bases for calculating insurance contributions and technical provisions are the same for all pension insurance companies, excluding certain exceptions.

Due to the partial funding of pension benefits, insurance contributions and technical provisions include underwriting business under the company's own responsibility and business under the joint responsibility of pension institutions (pay-as-you-go business), which means that also risks can be classified accordingly. 99 per cent of Ilmarinen's technical provisions are covered by TyEL, hence the underwriting risk is almost entirely related to TyEL activities. In practice, insurance under the Self-employed Persons' Pensions Act (YEL) is ultimately the responsibility of the state, which means that the risks faced by the company are negligible. This is why only TyEL insurance and related insurance risks are examined in the following.

TyEL business under the company's own responsibility consists of old-age and disability pension business. In addition, the company is subject to a risk of premium loss linked to unpaid insurance contributions. Key factors in managing insurance risks include taking into account the uncertainties linked to the expected pension incidence, compensation amounts and the duration of pensions. From a financial viewpoint, the most significant risks concern the uncertainty related to the length of life expectancy and incidence of disability pensions.

The old-age pension business risk is the deviation of the actual mortality from the expected mortality. Part of the old-age pension is funded during the active period as the pension accrues. The amount of accrued pension liability depends on the expected mortality. When the actual mortality deviates from the assumption, the funded pension expenditure turns into either profit or loss for the company. The mortality bases were last adjusted at the end of 2016. Costs resulting from a change in the mortality base are the joint responsibility of pension institutions, which means that company-specific risk mainly arises if the company's insurance portfolio deviates from the average. Etera Mutual Pension Insurance Company merged with Ilmarinen on 1 January 2018 and, at the same time, the terminated insurance portfolio under the Temporary Employees Pensions Act (LEL) transferred to the company. Due to the exceptional nature of the insurance portfolio, a special mortality base was confirmed for the company.

The risks in the disability pension business are related to the incidence of disability pensions, the amount of the granted pensions and the termination of the valid disability pensions. Disability pensions are funded when the pension commences. The disability pension component of the insurance contribution is confirmed annually and its adequacy is monitored. The disability pension business involves a company-specific risk of the company's disability pension expenditure deviating from the assumption used in the calculation bases. This risk is increased by the long delay between the onset of disability and the beginning of the pension. That is why Ilmarinen regularly monitors the development of the disability pension business and the incidence of pensions.

In terms of premium losses, the risk is related to a higher than expected amount of unpaid contributions. The premium loss component of the insurance contribution has been dimensioned to correspond to the insurance portfolio structure to take into account the larger premium loss risk of smaller employers. In Ilmarinen's insurance portfolio, premium losses have been on an average level.

The calculation bases for the TyEL insurance contribution must be confirmed in advance for the following calendar year. The insurance contributions and the amount of technical provisions are based on an estimate of future pension expenditure made in the calculation bases, and both show annual outcome variations in relation to actual development. The solvency capital serves as a buffer against both investment and underwriting risks.

5.2 Risks inherent in the company's insurance portfolio structure

When preparing the calculation bases, the insurance contribution and technical provisions are dimensioned according to the companies' average insurance portfolio. In addition, TyEL contains a provision according to which, in the case that technical provision calculation bases prove to be insufficient for all pension institutions, the increase in technical provisions resulting from changing the calculation bases shall be covered in such a way that it does not entail a risk for an individual pension institution. The insufficiency can, however, also apply to one individual pension insurance company. The underwriting business under the company's own responsibility thus involves the risk that its insurance portfolio structure deviates from the industry average in an adverse direction.

The old-age pension business involves the risk that the average life span and thus the pension span in the company's insurance portfolio are longer than those of other companies. There are no major differences between more risky sectors and earnings-related pension companies mainly operate on a national level, which means that life expectancies in different areas are equalised. Random fluctuations in the old-age pension business are very small on the insurance portfolio level.

There may be systematic company-specific differences in disability pension incidence when, for example, the company's operations are limited to a narrow geographical area or if the sector distribution of the insurance portfolio deviates from the average.

It is against the law to use risk selection as a means of risk management in earnings-related pension insurance business. An earnings-related pension insurance company must therefore grant insurance to a company with an obligation to take out insurance. This particularly increases the risk of premium loss.

If the underwriting result of an individual pension insurance company is systematically lower than that of the others, the difference reduces the company's solvency capital and client bonuses. Ilmarinen's insurance portfolio's age and distribution structure do not materially deviate from the sector average and the company is thus not subject to significant risk resulting from a deviating insurance portfolio.

5.3 Risks inherent in jointly financed pensions

The pension institutions are jointly responsible for the unfunded pension expenditure (pooled pension expenditure), of which the share of the pensions being paid out is financed by an annually collected pooled component contained in the TyEL contribution. The provision for pooled claims included in the technical provisions of each pension institution serves as a buffer for the underwriting business under the joint responsibility of the pension institutions.

The pay-as-you-go pensions are pooled annually between all of the pension institutions according to the size of their operations, determined by the insured payroll. The responsibility of the pension institution is limited to the pooled premiums written and the provision for pooled claims contained in the insurance contribution. Jointly financed pensions do not pose any risks to individual pension institutions.

5.4 Provision for future and current bonuses

The technical provisions also include a provision for future bonuses, a provision for current bonuses and an equity linked provision for future and current bonuses.

The provision for future bonuses is accrued or reduced annually in the financial statements by the book result of investment operations, which is obtained by deducting the return requirement on technical provisions from the net accounting income. In addition, as of 2017, the underwriting business result accrues or reduces the provision for future bonuses. The provision

for future bonuses is included in the solvency capital. The provision for current bonuses includes the client bonuses that will be distributed in the following year as discounts on the insurance contribution.

Part of the share price risk of pension institutions is thus carried by the entire earnings-related pension system. This was done by linking part of the return requirement on technical provisions to the development of equity returns. That way, the technical provisions also partly serve as a buffer against fluctuations in the investment result. The equity linked portion is 20 per cent.

The linking is done through a specific technical provision item, the equity linked buffer, the annual change of which corresponds to the development of equity returns. This component of technical provisions develops in the same way in all pension institutions and can increase their technical provisions by a maximum of one per cent or reduce them by a maximum of 20 per cent.

5.5 Return requirement on technical provisions

In the long term, technical provisions must deliver at least a return which equals the weighted average of the technical interest rate specified in the TyEL calculation bases and the return on equity investments, the latter having a 20 per cent weight. If the long-term return on investments is lower than average, the company's risk-taking capacity decreases and achieving the return requirement becomes difficult.

The technical rate of interest, which portrays the long-term return on investments, is based on the pension institutions' average solvency ratio. The return according to the supplementary factor, i.e. the difference between the technical rate of interest and three-per-cent discount rate, is used to increase the funded old-age pensions. Similarly, if the equity linked buffer exceeds the maximum limit, one per cent of the technical provisions used in the calculation, the exceeding amount is used to increase funded old-age pensions.

In 2018, the total return requirement calculated on Ilmarinen's technical provisions was 2.5 per cent, of which the return tied to the equity linked buffer was -1.5 per cent. A 4.0 per cent return was credited on the remaining technical provisions.

5.6 Structure and duration of technical provisions

Ilmarinen's actual pension liability (including LEL and TaEL technical provisions and excluding provision for future bonuses and equity linked buffer) is expected to increase by about 4 per cent annually during the next few years. Roughly one third of the technical provisions are of a duration of less than 10 years, one third between 10 and 20 years and one third more than 20 years.

The structure of Ilmarinen's technical provisions in the financial statements was as follows:

	Financial statements 31 Dec 2018		Financial statements 31 Dec 2017	
	EUR million	%	EUR million	%
Future old-age pension liability	18,704	50	14,347	49
Future disability pension liability	339	1	262	1
Current old-age pension liability	12,328	33	9,640	33
Current disability pension liability	1,571	4	1,249	4
Equalisation provision	-	-	-	-
Provision for pooled claims	4,500	12	3,654	13
Total (TyEL, other than provision for future and current bonuses)	37,442	100	29,152	100
Provision for future bonuses	3,044		3,160	
Provision for current bonuses	119		120	
Equity linked buffer	-263		676	
Total TyEL insurance	40,342		33,108	
Other than TyEL insurance technical provisions	284		283	
Total technical provisions	40,626		33,391	

6 Investment risks and their management

6.1 Objectives of investment operations

In the long term, investments must generate a return equalling at least the return to be credited on technical provisions. The risk faced by Ilmarinen in its investment operations is that if its long-term investment returns were to lag behind the average return of all pension institutions, this would weaken its solvency. As far as the equity-linked technical provisions are concerned, the company can reduce the risk by investing a corresponding share of its investment assets in equity, whereby the risk faced by the company is limited to the deviation of its own return on equity from the average return of pension institutions.

6.2 Solvency management's relation to investment planning and risk management

The objective of solvency management is to ensure that Ilmarinen is able to carry out its investment strategy while taking into account the effect of uncertainty on assumptions and set goals. Ilmarinen's solvency management is based on continuous assessment of risks and the overall solvency requirement as well as risk management. A critical part of the risk management in investment operations is the measures carried out in the investment portfolio as a result of risk assessment. This ensures that the probability of the company ending up in a situation in which it would have to give up its long-term investment strategy in order to secure its solvency in the short term, will not be too high.

The investment portfolio's risk profile may change rapidly as a result of changes in economic circumstances, for example, which is why the risk level of the portfolio must constantly be compared with Ilmarinen's risk tolerance. The effects of change factors on Ilmarinen's investment portfolio are estimated in short-term risk calculations as well as through complementary stress tests and long-term scenarios.

The statutory lower limit for solvency capital, solvency limit and other control limits depend on the extent of the company's risk-taking in investment operations and take into account the different investment asset structures of pension institutions. Riskier investments require greater solvency capital.

The basic quantity of the solvency requirements is the solvency capital's solvency limit. The theoretical base for its dimensioning has been determined in such a way that, within one year, the likelihood of a loss higher than the solvency limit taking place in the company's investment and insurance risks is at maximum 3 per cent. However, the solvency limit is always at least 5 per cent of the total amount of investments calculated at current value. The riskier the investment allocation of the pension institution, the higher the solvency limit. The risks linked to the company's operations are taken into account in calculating the solvency limit in accordance with the risk classification defined in the Solvency Act. All of the significant risks affecting the investment are included for each investment. When calculating the solvency limit, a risk value and expected return are calculated for each risk class and the risk resulting from the concentration of investments is taken into account. Additionally, the calculation includes the dependencies between risk classes. The lower limit for solvency capital is one third of the solvency limit.

6.3 Solvency capital and risk appetite

Ilmarinen must maintain its ability to pay current and future pensions under its responsibility, which is why investment operations must be profitable and sustainable. Profitable investing necessitates exposure to investment risks, which are restricted by the sustainability requirement.

When defining its investment strategy, Ilmarinen must achieve a balance between several simultaneous goals. Goals have been set for the long-term real return as well as the mid-term solvency development and it is, of course, necessary for the company to continuously remain sufficiently solvent. In strategic allocation selection, the aim is to discover a strategy that best meets Ilmarinen's goals and simultaneously fulfils the company's solvency requirements with sufficient certainty. That risk taking is based on current investment opportunities, in other words the market-dependent risk-return ratio of the investment risk, is a prerequisite for successful investment operations. The company's Board decides on strategic allocation at least once a year.

The financial risks inherent in investment operations are limited by the statutory solvency regulations and Ilmarinen's internal limit framework, which contribute to ensuring a sufficient level of diversification and liquidity of the investment portfolio. In practice, however, the investment risk management process is about continuously identifying and analysing financial risks and making decisions on risk management measures.

The company's solvency capital, which is the difference between the company's assets and liabilities, serves as a buffer against investment risks. The most important items in the solvency capital are the company's capital and reserves, provision for future bonuses and the valuation gains/losses on investments. If investment income exceeds the interest to be credited on technical provisions, the difference is added to the solvency capital. In the opposite scenario, the necessary amount is deducted from the solvency capital.

Ilmarinen's solvency capital at the end of 2018 was EUR 8,918 million and its solvency limit was EUR 5,592 million. The solvency position, i.e. ratio of solvency capital to the solvency limit was thus 1.59. Ilmarinen's solvency ratio, i.e. the ratio of pension assets to the technical provisions stood at 123.7 per cent. The solvency ratio describes the company's risk-bearing ability and the solvency position portrays the risk taken by the company in relation to its risk-bearing ability.

6.4 Authorisations, supervising and reporting in investment operations

Ilmarinen's Board of Directors confirms the authorisations for operational investment activities annually in conjunction with the investment plan. The management, within the framework of its investment authorisations, may deviate from the weightings for the asset classes specified under strategic allocation. The extent of the risk related to investment operations is monitored by the Asset Management Group, whose members represent the Investments division and the Finance, Actuarial Services and Risk Management division. In its monitoring, the group takes into account the investment requirements set for the underwriting business and proposes adjustments to the risk level of the investment plan or to the investment authorisations, if necessary.

The chosen operative risk level and the company's solvency situation are evaluated at the weekly Investment Committee meetings, in which the Risk Management division is also represented. An independent risk management function reports on compliance with the limits for investment risk-taking and the achievement of investment targets monthly to the Board of Directors. The accuracy of the reported information is ensured through sufficiently frequent real-time reporting, regular matching routines and the organisational separation of decision-making on investments and reporting.

6.5 Risk assessment and risk management methods

Market risks

Market risk arises as a consequence of the daily changes in prices and values on the financial market. The market risks directed at Ilmarinen's investment assets are equity, interest-rate, interest-rate-differential, real estate, currency, commodity and volatility risks. Market risks are limited by setting limits on maximum losses occurring with a certain likelihood (Value at Risk, VaR). Further aspects to be taken into account in investment risk management are the ever-present possibility of new risk factors emerging and the narrow perspective of the risk calculation based on historical time series data. For these reasons, financial risk analysis must be continually supplemented by stress tests and scenario analyses to support decisions concerning the investment portfolio composition.

The table below illustrates the effects of market changes on Ilmarinen's solvency: Other asset classes are expected to change according to the historical dependencies between them and equities and shares in connection with a 10-per-cent decline in share prices. In addition a situation in which the current values of real estate have declined by 10 per cent and, at the same time, the current values of other asset classes have remained unchanged is examined.

	Change in share prices -10%	Current value of real estate -10%
Effect		
- on solvency capital (EUR mill.)	-1,801.0	-624.6
- on solvency position	-0.20	-0.12
- on return percentage (percentage units)	-5.4%	-1.4%
- on solvency ratio (percentage units)	-4.5%	-1.7%

If the investments on 31 December 2018 are taken as the starting point, there was a 2.5 per cent likelihood that the value of the investments could drop by at least EUR 2,576 million within one month. This Value at Risk was 5.6 per cent of the amount of investments and 28.9

per cent of the solvency capital at the end of the year. If such a risk had actually materialised, the solvency ratio would have dropped to 118.9 per cent.

Credit risk

Credit risks related to Ilmarinen's operations result from direct lending and counterparty risks from bonds and OTC derivatives.

The primary instruments of managing credit risks in direct lending are company analyses and lending in proportion to the company's future solvency. The risks are also managed through collateral arrangements.

Counterparty risks relating to bonds are managed through analyses of the issuers' creditworthiness and by restricting the total amount of investments in bonds of specific credit ratings and the percentage of bonds issued by a single issuer.

The counterparty risk of OTC derivatives is managed with collaterals. Counterparty risks relating to non-standard derivatives are also managed by using international standard agreements approved by the International Swaps and Derivatives Association (ISDA) with all parties.

Liquidity risks

Liquidity risks in relation to Ilmarinen's liabilities are easily managed, as pension expenditure can be forecast quite accurately and more than 61 per cent of the assets consist of liquid investments in securities. Short-term liquidity risks based on the poor convertibility of investment instruments are managed by making the company's own investments proportional to their average daily turnover in the market by investment object.

6.6 Investment portfolio allocation by asset class

The breakdown of Ilmarinen's investments into main asset classes on 31 December 2018 and the income from these investments are presented in the notes to the accounts under "Key figures and analyses". The table below follows the method agreed together with the pension institutions on describing investment returns and risks.

	Basic break-down at current value, EUR mill.	Risk break-down at current value, EUR mill.	ROCE	Volatility, %
Fixed-income investments	17,361	14,035	0.0	
Loan receivables	954	954	3.4	
Bonds	14,695	3,652	-0.3	1.6
- Public corporation bonds	5,101	4,209	-1.5	
- Other bonds	9,594	-557	0.4	
Other money market instruments and deposits	1,712	9,429	1.3	
Equities and shares	19,692	19,632	-3.6	
Listed equities and shares	14,997	14,937	-9.7	8.9
Private equity investments	3,752	3,752	18.0	
Non-listed equities and shares	942	942	28.8	
Real estate investments	6,096	6,113	6.0	
Direct real estate investments	5,508	5,508	5.3	

Real estate funds and joint investments	588	606	11.8	
Other	2,875	6,425	-10.1	
Hedge fund investments	2,000	2,000	2.9	3.9
Commodity investments	20	100	-	
Other investments	855	4,325	-26.6	
Investments total, %	100	100		
Effect of derivatives, %	0	0		
Total investments at current value, %	100.0	100.0		
Total investments at current value, EUR mill.	46,024	46,024		3.1
Net investment return at current value, %				-1.4

The modified duration of bond investments on 31 December 2018 was 0.3 (0.4) years.

The tables below present a breakdown of listed equities by geographical area and a breakdown of bond investments by credit class. The bond portfolio is presented by collateral category and the breakdown of real estate investments by type of property.

	Breakdown of investments in listed equities and shares			Breakdown of credit rating of bonds including fixed-income funds			
	€ mill.	Share, %			€ mill.	Share, %	
	2018	2018	2017		2018	2018	2017
Finland	4,024	27	24	AAA	1,973	14	21
USA	3,303	22	21	AA	956	7	6
Japan	762	5	7	A	1,642	11	9
Other	4,902	33	36	BBB	3,109	22	25
China	706	5	4	BBB or worse	4,927	34	30
Other excl. China	1,301	9	8	Not rated	1,697	12	8

Breakdown of loan portfolio by collateral	2018	2017
EUR mill.		
Loans with real security	565.6	596.2
Loans with guarantee	154.1	133.8
Loans to guarantor corporations	0.0	0.6
Unsecured	184.4	96.3
Interest receivables	5.2	6.2
Total	909.2	833.1

Structure of real estate investments	€ mill.		Share, %	
	2018	2018	2018	2017
Residential premises	1,013	17	17	
Office premises	1,134	19	20	
Commercial premises	480	8	7	
Hotels	430	7	8	
Warehouse premises	256	4	5	
Other	382	6	6	
Financial holding company, domestic	514	8	8	
Financial holding company, foreign	1,301	21	21	
Indirect investments	589	10	8	

The occupancy rate of the real estate portfolio (locations under renovation excluded) was 93.3 per cent (93.7%).

7 Operational risks and their management

Operational risks are related to all operations and it is not possible to hedge against them fully. The goal is to limit these risks using financially viable methods. Operational risks also include legal risks and compliance risks related to compliance with regulations and the Code of Conduct.

The majority of operational risks are managed as part of the management of the business units' normal operations, under the responsibility of the head of each unit. The objective is for the operations of each unit to be carefully performed, maintain a high quality, and be economical and efficient. The management of significant operational risks has been taken care of, for example, by ensuring the personnel's expertise and employing a range of means relating to information technology and operating practices, such as backup systems and backup communication connections, documenting of processes as well as the use of benchmark data and monitoring procedures.

One of the main priorities in 2018 in managing operational risks was ensuring the successful integration of Ilmarinen and Etera and achieving the related synergy benefits. Various change management procedures and enhanced risk monitoring practices have been key mechanisms in managing the operational risks related to the merger.

Identifying risks is at the core of managing operational risks. This includes both identifying and assessing risks as well as ensuring the sufficiency of control and management measures. Ilmarinen's functions identify the operational risks related to their operations once a year using an established model, in connection with planning their operations and additionally in connection with major changes in their operations. The majority of operational risks are managed as part of the normal internal control and management of the functions. Process and IT risks form a key risk area for Ilmarinen's operations. The most serious operational risks in terms of the company's basic task are errors and disturbances that could prevent the correct calculation or timely payment of pensions if they were to materialise.

According to the risk management system's operating principles approved by Ilmarinen's Board of Directors, all of Ilmarinen's business divisions and support functions must report any operational risk events related to their operations, i.e. realised operational risks and near-miss situations. Risk events are recorded at Ilmarinen using a shared model in the operational risk

monitoring and reporting system that enables, among other things, the monitoring of up-to-date information pertaining to operational risks and its utilisation in planning operations and decision-making.

Ilmarinen has a statutory obligation to prepare, which requires the company to prepare for serious disruptions and exceptional circumstances. The purpose of preparing is to ensure the continuation of the company's business in different disruption situations and circumstances and to limit the resulting negative impacts. Ilmarinen has drawn up plans for ensuring the continuity of operations and for steering operations in disturbances, and they are monitored and maintained every year to keep them up to date.

FINANCIAL STATEMENTS GROUP

2018

PROFIT AND LOSS ACCOUNT, GROUP		2018		2017	
TECHNICAL ACCOUNT					
Premiums written	<u>1</u>		5,409,864,393.68		4,311,572,588.59
Investment income	<u>3</u>		21,110,892,315.78		21,404,677,996.02
Claims incurred					
Claims paid	<u>2</u>		-5,773,849,909.61		-4,762,016,189.52
Change in provision for claims outstanding					
Total change		-1,024,488,702.00		279,141,759.00	
Portfolio transfers		584,833,828.00	-439,654,874.00	0.00	279,141,759.00
Change in provision for unearned premiums					
Total change			-382,036,891.00		-2,211,331,172.00
Portfolio transfers			773,317,960.00		0.00
Operating expenses	<u>4</u>				-84,676,992.21
Investment charges	<u>3</u>				-18,964,469,154.01
Balance on technical account				-9,188,268.74	-27,101,164.13
NON-TECHNICAL ACCOUNT					
Balance on technical account				-9,188,268.74	-27,101,164.13
Other income				782,618.03	1,165,658.67
Other expenses				-1,489,454.94	0.00
Income taxes on ordinary activities				-13,469,579.61	-11,147,610.39
Profit/loss on ordinary activities				-23,364,685.26	-37,083,115.85
Appropriations					
Minority interests				39,898.98	348,126.76
Profit/loss for the financial year				-23,324,786.28	-36,734,989.09

BALANCE SHEET, GROUP 31 DEC		2018		2017	
ASSETS					
Intangible assets	<u>13</u>				
Intangible rights		9,904,643.58		11,000,121.46	
Other intangible assets		24,824,637.60		22,932,771.76	
Goodwill on consolidation		12,417,236.65		0.00	
Prepayments		10,545,789.03	57,692,306.86	529,254.96	34,462,148.18
Investments	<u>6</u>				
Real estate	<u>8</u>				
Real estate and real estate shares		3,549,539,576.05		2,670,525,242.28	
Loans to participating interests		680,142,924.82	4,229,682,500.87	510,606,525.32	3,181,131,767.60
Investments in participating interests					
Shares and participations in participating interests	<u>9</u>	158,013,793.35		88,846,129.80	
Loans to participating interests		122,141,113.33	280,154,906.68	131,768,721.33	220,614,851.13
Other investments					
Shares and participations	<u>10</u>	23,639,730,901.76		18,526,060,783.69	
Money market instruments		10,435,891,306.82		10,902,852,736.18	
Loans guaranteed by mortgages		403,827,478.22		388,957,557.48	
Other loans	<u>12</u>	391,257,477.44		306,567,804.32	
Deposits		70,152,481.80	34,940,859,646.04	0.00	30,124,438,881.67
39,450,697,053.59					33,526,185,500.40
Receivables					
Direct insurance operations					
Policyholders		283,279,541.16		858,499,133.08	
Other receivables	<u>14</u>	4,015,982,850.22	4,299,262,391.38	7,537,196,911.52	8,395,696,044.60
Other assets					
Tangible assets	<u>13</u>				
Furniture and fixtures		2,401,541.60		1,926,189.92	
Other tangible assets		1,776,767.63	4,178,309.23	1,705,184.26	3,631,374.18
Cash at bank and in hand			1,266,283,314.27	399,700,871.75	403,332,245.93
1,270,461,623.50					
Prepayments and accrued income	<u>15</u>				
Accrued interests and rent		194,615,333.84		164,105,265.93	
Other prepayments and accrued income		75,357,663.51	269,972,997.35	49,226,710.25	213,331,976.18
Total assets			45,348,086,372.67		42,573,007,915.29

BALANCE SHEET, GROUP 31 DEC		2018		2017	
LIABILITIES					
Capital and reserves	<u>16</u>				
Initial fund		22,994,653.31		22,994,653.31	
Other reserves					
Funds and reserves under the Articles of Association		86,042,280.43		80,888,855.87	
Restricted equity reserve		5,112,000.00			
Other funds		584,855.91		584,855.11	
Profit/loss brought forward		-103,451,083.92		-115,420,889.36	
Profit/loss for the financial year		-23,324,786.28	-12,042,080.55	-36,734,989.09	-47,687,514.16
Minority interests			12,175,668.20		6,953,935.77
Technical provisions	<u>17</u>				
Provision for unearned premiums		21,968,259,856.00		18,583,107,225.00	
Provision for claims outstanding		18,657,417,551.00	40,625,677,407.00	14,807,745,423.00	33,390,852,648.00
Liabilities					
Direct insurance operations		48,649,834.43		757,356,922.58	
Other liabilities	<u>18</u>	4,275,402,441.42	4,324,052,275.85	8,071,020,265.49	8,828,377,188.07
Accruals and deferred income	<u>19</u>		398,223,102.17		394,511,657.60
Total liabilities			45,348,086,372.67		42,573,007,915.28

CASH FLOW STATEMENT, GROUP	2018	2017
Cash flow from operations		
Profit /loss on ordinary activities	-23,943,688.27	-37,083,115.85
Adjustments		
Change in technical provisions	1,406,623,035.00	1,932,189,413.00
Impairments and revaluations on investments	1,385,365,908.41	1,165,843,987.89
Planned depreciations	77,193,692.27	67,911,109.82
Other adjustments	-1,114,324,718.07	-1,516,006,119.80
Cash flow before change in working capital	1,730,914,229.34	1,612,855,275.06
Change in working capital		
Short-term non-interest-bearing receivables increase(-) / decrease (+)	4,257,766,396.03	-3,281,985,884.34
Short-term non-interest-bearing liabilities increase(-) / decrease (+)	-4,572,409,543.95	3,197,217,043.99
Cash flow from operations before financial items and taxes	1,416,271,081.42	1,528,086,434.71
Direct taxes paid	-13,469,579.61	-11,147,610.39
Cash flow from operations	1,402,801,501.81	1,516,938,824.33
Cash flow from investments		
Asset purchase (excl. financial assets)	-25,130,464,909.80	-24,104,410,001.66
Capital gains on investments (excl. financial assets)	23,873,050,444.16	21,940,372,748.84
Investments and capital gains (net) on intangible, tangible and other assets	-9,550,738.54	-4,379,309.25
Cash flow from investments	-1,266,965,204.18	-2,168,416,562.07
Cash flow from financing		
Other profit distribution	-45,600.00	-96,964.00
Cash flow from financing	-45,600.00	-96,964.00
Change in financial resources	135,790,697.63	-651,574,701.74
Financial resources at the start of the financial year	399,700,871.75	1,050,893,611.51
Share of merger	730,791,744.89	
Financial resources at the end of the financial year	1,266,283,314.27	399,700,871.75

1. SPECIFICATION OF PREMIUMS WRITTEN, GROUP		2018		2017	
Direct insurance					
TyEL basic coverage					
Employer contribution	3,680,580,356.24			2,923,410,282.55	
Employee contribution	1,369,827,722.00	5,050,408,078.24		1,081,045,088.00	4,004,455,370.55
YEL coverage		384,280,024.18	5,434,688,102.42		343,025,998.17
Transition contribution to the State Pension Fund			-24,823,708.74		4,347,481,368.72
Premiums written			5,409,864,393.68		4,311,572,588.59
Items deducted from premiums written					
Credit loss on outstanding premiums					
TyEL	-15,596,246.62			-7,599,415.12	
YEL	-3,394,643.11		-18,990,889.73	-2,160,394.95	-9,759,810.07
2. SPECIFICATION OF CLAIMS PAID, GROUP		2018		2017	
Direct insurance					
Paid to pensioners					
TyEL basic coverage	5,734,347,846.31			4,401,082,190.45	
TEL supplementary coverage	54,659,083.79			55,600,412.41	
YEL minimum coverage	400,144,678.22			397,691,195.61	
YEL supplementary coverage	1,640,223.20	6,190,791,831.52		1,644,508.17	4,856,018,306.64
Payments to/refunds from the provision for clearing PAYG pensions					
TyEL pensions	-267,948,499.49			84,402,580.41	
YEL pensions	33,797,050.47			9,284,052.59	
Share of the unemployment insurance fund insurance contribution and division of the costs of pension components accrued on the basis of unsalaried periods	-154,626,382.51			-167,434,745.91	
YEL government share	-88,882,431.88			-59,564,426.85	
State compensation pursuant to VEKL	-1,468,480.36	-479,128,743.77	5,711,663,087.75	-915,796.78	-134,228,336.54
Claims handling expenses			56,466,710.82		4,721,789,970.10
Expenses incurred from disability risk management			5,720,111.04		35,254,332.39
Total claims paid			5,773,849,909.61		4,762,016,189.52

3. SPECIFICATION OF NET INVESTMENT INCOME, GROUP	2018		2017	
Investment income				
Income from participating interests				
Share of profit/loss of associated companies	2,241,375.58		-1,053,535.00	
Dividend income from other participating interests	107,442.50		29,853.36	
Interest income from other participating interests	4,496,794.41	6,845,612.49	4,800,291.11	3,776,609.47
Income from investments in real estate				
Share of profit/loss of associated companies	-14,524,072.09		-50,368,376.88	
Dividend income other than group companies	1,786,748.58		11,673.00	
Interest income other than group companies	35,126,435.17		24,192,801.70	
Other income other than group companies	248,722,691.11	271,111,802.77	203,447,329.13	177,283,426.95
Other income				
Dividend income other than group companies	423,320,160.28		413,449,331.55	
Interest income other than group companies	434,878,358.79		383,985,179.81	
Other income other than group companies	2,931,138,146.84	3,789,336,665.91	3,969,490,138.89	4,766,924,650.25
Total		4,067,294,081.17		4,947,984,686.67
Impairments		690,756,147.25		122,670,712.42
Capital gains		16,352,842,087.37		16,334,022,596.93
Total		21,110,892,315.78		21,404,677,996.02
Investment charges				
Charges on real estate investments		-120,850,610.47		-81,669,526.17
Charges on other investments		-2,723,528,877.90		-2,486,898,192.82
Interest charges and other charges on liabilities				
To other than group companies	-392,069,133.26	-392,069,133.26	-239,131,520.11	-239,131,520.11
Total		-3,236,448,621.63		-2,807,699,239.10
Impairments and depreciation				
Impairments	-2,076,122,055.66		-1,288,514,700.31	
Planned depreciation on buildings	-66,998,504.44	-2,143,120,560.10	-61,386,347.87	-1,349,901,048.18
Capital loss		-15,224,468,786.68		-14,806,868,866.74
Total		-20,604,037,968.40		-18,964,469,154.01
Net investment income before revaluations and their adjustments		506,854,347.38		2,440,208,842.01
Net investment income in the profit and loss account		506,854,347.38		2,440,208,842.01

4. SPECIFICATION OF OPERATING EXPENSES, GROUP	2018		2017	
Total operating expenses by activity				
Claims paid				
Claims handling expenses	56,466,710.82		35,254,332.39	
Expenses incurred from disability risk management	5,720,111.04	62,186,821.86	4,971,887.03	40,226,219.42
Operating expenses				
Acquisition costs				
Commissions, direct insurance	1,401,098.47		1,518,288.27	
Other policy acquisition costs	15,727,246.33	17,128,344.80	12,955,907.27	14,474,195.54
Portfolio administration expenses		53,584,211.36		41,621,312.51
Administrative expenses;				
Statutory charges:				
Cost component of the Finnish Pension Centre	9,426,294.53		8,453,154.56	
Judicial administration charge	1,224,118.71		1,053,572.77	
Supervision charge of the Insurance Supervisory Authority	1,091,659.42	11,742,072.66	835,897.12	10,342,624.45
Other administrative expenses		21,228,666.36		18,238,859.71
Operating expenses total		103,683,295.18		28,581,484.16
Investment charges				84,676,992.21
Costs on real estate investment	3,853,710.71		2,682,960.50	
Costs on other investment	24,398,494.72	28,252,205.43	23,415,045.02	26,098,005.52
Total operating expenses		194,122,322.48		151,001,217.15

5. SPECIFICATION OF STAFF EXPENSES AND MEMBERS OF CORPORATE ORGANS, GROUP	2018	2017
Staff expenses		
Salaries and bonuses	58,186,403.02	42,742,962.35
Pension expenditure	10,990,010.08	8,705,327.76
Other social security expenses	2,070,136.78	2,009,578.58
Change in reserves	-4,641,051.78	-1,827,290.86
Total	66,605,498.10	51,630,577.83
Salaries, bonuses and fringe benefits paid to management		
Managing director	799,949.05	827,751.06
Deputy managing director	360,281.61	282,542.33
Board members and deputy members	474,999.96	405,336.31
Members of Supervisory Board and deputy members	121,211.84	108,710.71
Total	1,756,442.46	1,624,340.41
Pension commitments for the benefit of the executive management		
<p>In addition to the statutory earnings-related pension, the President and CEO and his/her Deputies are covered by voluntary unit-linked defined-contribution supplementary pension insurance. As of 1 March 2018, the age entitling to old-age pension under supplementary pension insurance is 65 years, or the minimum retirement age according to the Employees Pensions Act, Section 11, Paragraph 2, if it is lower than the age referred to as of 1 March 2018 (until 28 Feb 2018 the retirement age was 63 years). The annual contribution for the supplementary pension insurance is 20 per cent of the annual earnings on which the statutory pension is based. The insurance contributions for defined-contribution supplementary pension totalled EUR 197,813.85 in 2018. Statutory earnings-related pension contributions have been paid on the remuneration paid to the members of the Board of Directors and Supervisory Board.</p>		
Average staff number during the financial period	713	577
Auditor's fee		
Auditing	410,536.12	347,469.60
Tax advice	35,870.87	19,235.88
Other services	57,222.26	335,640.20

Ilmarinen has not purchased from its auditors any of the other prohibited services listed in the EU's audit regulation (art. 5).

6. INVESTMENTS, GROUP 31 DEC						
	2018			2017		
FAIR VALUE OF INVESTMENTS AND DIFFERENCE BETWEEN CURRENT AND BOOK VALUE	Remaining acquisition cost	Book value	Current value	Remaining acquisition cost	Book value	Current value
Investments in real estate						
Real estate	2,572,772,940.01	2,582,170,979.01	3,836,381,608.97	2,057,936,328.03	2,067,334,367.02	3,237,119,962.71
Shares in participating interest	896,247,500.54	896,247,500.54	1,175,776,788.71	592,489,581.42	592,489,581.42	726,841,554.07
Other shares in real estate	71,121,096.50	71,121,096.50	72,372,636.43	10,701,293.84	10,701,293.84	11,038,573.88
Loans to participating interests	680,142,924.82	680,142,924.82	680,619,115.59	510,606,525.32	510,606,525.32	510,606,525.32
Investments in participating interests						
Shares and participations in associated companies	158,013,793.35	158,013,793.35	298,616,096.25	88,846,129.80	88,846,129.80	121,556,182.74
Shares and participations in other than participating interests						
Loan receivables	122,141,113.33	122,141,113.33	122,141,113.33	131,768,721.33	131,768,721.33	131,768,721.33
Other investments						
Shares and participations	23,639,730,901.76	23,639,730,901.76	26,944,173,624.23	18,526,060,783.69	18,526,060,783.69	22,470,779,304.96
Money market instruments	10,435,891,306.82	10,435,891,306.82	10,511,945,315.53	10,902,852,736.18	10,902,852,736.18	11,091,268,341.39
Loans guaranteed by mortgages	403,827,478.22	403,827,478.22	403,827,478.22	388,957,557.48	388,957,557.48	388,957,557.48
Other loan receivables	391,257,477.44	391,257,477.44	391,257,477.44	306,567,804.32	306,567,804.32	306,567,804.32
Deposits	70,152,481.80	70,152,481.80	70,152,481.80	0.00	0.00	0.00
	39,441,299,014.59	39,450,697,053.59	44,507,263,736.50	33,516,787,461.41	33,526,185,500.40	38,996,504,528.20
Remaining acquisition cost of money market instruments includes:						
The difference between the nominal value and acquisition cost, released to interest income (+) or charged to interest income (-)			-16,151,809.03			-28,705,313.84
Book value comprises						
Other revaluations			9,398,039.00			9,398,038.99
Difference between current and book value			5,056,566,682.91			5,470,319,027.80

7. INVESTMENTS, GROUP 31 DEC		2018		2017	
FAIR VALUE OF DERIVATIVES AND VALUATION DIFFERENCE	Book value	Current value	Book value	Current value	
Fair value of non-hedging derivatives and valuation difference					
Other receivables					
Price difference of derivatives	132,474,165.46	0.00	42,080,609.47	0.00	
Prepayments for option contracts	1,341,049,613.58	1,742,814,653.23	1,355,177,790.32	1,685,657,402.13	
Other debts					
Price difference of derivatives	-199,508,204.97	0.00	-129,168,323.62	0.00	
Prepayments for option contracts	-839,696,597.34	-626,472,579.78	-747,675,835.63	-531,356,292.72	
Other prepayments and debts					
Future and forward contracts and total return swaps	-223,211,586.28	5,746,190.59	-279,786,721.19	9,389,436.49	
	211,107,390.45	1,122,088,264.04	240,627,519.35	1,163,690,545.90	
Valuation difference, total		910,980,873.59		923,063,026.55	
CURRENT VALUE OF SHORT SELLING AND VALUATION GAIN/LOSS					
	Book value	Current value	Book value	Current value	
Current value of short selling and valuation gain/loss					
Other debts					
Liabilities on sold equity loans	-3,411,532.10	-3,305,183.75	-70,506,530.64	-69,817,647.08	
Valuation difference, total		106,348.35		688,883.56	

8. REAL ESTATE INVESTMENTS, GROUP 31 DEC		2018
	Real estate and real estate shares	Loans to participating interests
Changes in real estate investments:		
Acquisition cost Jan 1	3,370,219,389.13	532,677,882.45
Share of merger	630,683,617.72	62,979,045.26
Additions	460,494,564.79	110,233,915.53
Deductions	-161,053,557.82	-15,902,247.65
Acquisition cost Dec 31	4,300,344,013.82	689,988,595.59
Accumulated depreciation and amortisation Jan 1	-653,657,634.01	
Share of merger	-19,167,260.72	
Accumulated depreciation and amortisation on deductions and transfers	37,070,161.68	
Depreciation and amortisation for the financial year	-65,679,609.73	
Accumulated depreciation and amortisation Dec 31	-701,434,342.78	
Impairments Jan 1	-59,639,249.98	-22,071,357.13
Share of merger	-4,503,953.76	0.00
Impairments on deductions and transfers	19,619,471.55	0.00
Impairments for the financial year	-32,679,959.05	0.00
Impairment reversals	14,230,859.10	12,225,686.36
Impairments Dec 31	-62,972,832.14	-9,845,670.77
Revaluations Jan 1	13,602,737.15	
Revaluations Dec 31	13,602,737.15	
Book value Dec 31	3,549,539,576.05	680,142,924.82
Associated companies, the remaining consolidation 31 Dec 2018	55,265,806.29	
Owner-occupied properties and shares in real estate		
Remaining acquisition cost	34,885,790.65	
Book value	34,885,790.65	
Current value	48,936,436.71	

9. INVESTMENTS IN PARTICIPATING INTERESTS, GROUP**2018**

Changes:	Shares and participations in participating interests
Acquisition cost Jan 1	88,846,129.80
Share of merger	64,134,399.83
Additions	19,812,370.79
Deductions	-11,337,655.92
Acquisition cost Dec 31	161,455,244.50
Share of merger	-3,441,450.78
Impairments for the financial year	-0.37
Impairments Dec 31	-3,441,451.15
Book value Dec 31	158,013,793.35

10. SHARES AND PARTICIPATIONS, GROUP

1/2

Shares in group companies	Domicile	Percentage of shares/votes
Real estate shares		
Housing and real estate companies (206 pieces) listed in the notes to the accounts		
Other		
Metsärahasito II Ky	Helsinki	100.00 / 100.00
Metsämassi Oy	Helsinki	100.00 / 100.00
Tietoilmarinen Oy	Helsinki	30.00 / 70.00
Shares in participating interests		
Real estate shares		
AD Office Holding Sarl	Luxemburg	50.00 / 50.00 (1)
Antilooppi GP Oy	Helsinki	50.00 / 50.00
Antilooppi Management Oy	Helsinki	50.00 / 50.00
Antilooppi Ky	Helsinki	50.00 / 00.00
Asunto Oy Eerikinkatu 43	Helsinki	24.32 / 24.32
Asunto Oy Espoon Jousi	Espoo	33.70 / 33.70
Asunto Oy Espoon Kaari	Espoo	32.76 / 32.76
Asunto Oy Espoon Sellonhuippu	Espoo	25.50 / 25.50
Asunto Oy Helsingin Kipparin Klaava	Helsinki	28.80 / 28.80
Asunto Oy Helsingin Strömbergintie 8	Helsinki	22.50 / 22.50
Asunto Oy Jyväskylän Assistentti	Jyväskylä	25.61 / 25.61
Asunto Oy Jyväskylän Dosentti	Jyväskylä	40.29 / 40.29
Asunto Oy Olarin Capella, Espoo	Espoo	32.90 / 32.90
Asunto Oy Rovaniemen Lapinneito	Rovaniemi	25.53 / 25.53
Asunto Oy Rovaniemen Pohjanseniorit	Rovaniemi	44.50 / 44.50
Asunto Oy Ruoholahdenkatu 24	Helsinki	20.41 / 20.41
Asunto Oy Turun Waltter	Turku	29.13 / 29.13
Asunto Oy Vantaan Kiltterinmäski	Vantaa	33.54 / 33.54
BOC Frankfurt Management S.a.r.l.	Munzbach	49.00 / 49.00
Central Post I BV	Amsterdam	50.00 / 50.00 (1)
CFI Fund Management I Oy	Helsinki	49.00 / 49.00
Cloud Office Holding BV	Amsterdam	49.00 / 49.00
Col REO Victoria Office A S.a.r.l	Luxembourg	49.00 / 49.00
EN Properties GP Oy	Helsinki	50.00 / 50.00
EN Properties I KY	Helsinki	89.29 / 00.00
Herbert Park ICAV	Dublin	36.30 / 36.30 (1)
HL Covent Garden Comm. V. (HL Covent Garden)	Bryssel	94.97 / 00.00
HL Covent Garden Management N.V. (HL Covent Garden Management)	Bryssel	0.05 / 47.60
Hypo Fund Management I Oy	Helsinki	43.00 / 43.00
Hypo Fund Management II Oy	Helsinki	49.00 / 49.00
ILMA Sarl	Senningerberg	49.50 / 49.50
Kauppakeskus REDI GP Oy	Helsinki	32.26 / 32.26
KSK Parking I Ky	Helsinki	32.07 / 0.00
KSK Redi Ky	Espoo	32.07 / 0.00
Redi Parkki GP Oy	Helsinki	32.26 / 32.26
Kiinteistö Oy Espoon Anna Sahlsténin katu 11 B	Espoo	33.33 / 33.33
Kiinteistö Oy Espoon Runoratsunkatu 9	Espoo	33.33 / 33.33
Kiinteistö Oy Helsingin Ajomiehentie 1	Helsinki	49.95 / 49.95
Kiinteistö Oy Kauppakeskus Sello	Espoo	25.50 / 25.50
Kiinteistö Oy Kemin Portti	Kemi	23.87 / 23.87
Kiinteistö Oy Kipparipari	Helsinki	48.80 / 48.80
Kiinteistö Oy Kluuvun Pysäköinti	Helsinki	38.61 / 38.61
Kiinteistö Oy Kolarin Ylläs Villat 1	Kolari	20.00 / 20.00
Kiinteistö Oy Päiviöntori	Varkaus	33.00 / 33.00
Kiinteistö Oy Runoratsun Pysäköinti	Espoo	33.33 / 33.33
Kiinteistö Oy Selloparkki	Espoo	25.50 / 25.50
Kiinteistö Oy Toholammin Liikekulma	Toholampi	23.70 / 23.70
Kiinteistö Oy Uusi Espoon Perkaantalo	Espoo	33.33 / 33.33
Kiinteistö Oy Viherlaakson Ostokeskus	Espoo	29.96 / 29.96
Lappeenrannan Villimiehen Vitonen Oy	Lappeenranta	50.00 / 50.00
Leppävaaran Hotelli Kiinteistö Oy	Espoo	25.50 / 25.50
Mercada Oy	Helsinki	33.33 / 33.33
New York Life Office Holdings LLC	Delaware	49.00 / 49.00
PH Buildings C.V.	Amsterdam	99.99 / 0.00
PH Buildings B.V.	Amsterdam	50.00 / 50.00
Porin Puuvilla Oy	Pori	50.00 / 50.00
PP Property Management Oy	Pori	49.00 / 49.00
Russia Invest BV	Amsterdam	40.31 / 40.31
Sipoonranta Oy	Sipoo	24.99 / 24.99
SNI EURO Partnership I SCS	Senningerberg	49.90 / 49.90 (1)
SNI EURO Partnership II SCS	Senningerberg	49.90 / 49.90 (1)
SNI Property Unit Trust	Saint Helier	49.90 / 49.90
Spektri Kiinteistö GP Oy	Helsinki	31.86 / 31.86
Spektri Kiinteistöt Ky	Helsinki	31.84 / 0.00
Taivas Tysons Corner Inc	Delaware	50.00 / 50.00 (2)
Tamina Homes Common share	Delaware	99.98 / 00.00
Tamina Homes Voting share	Delaware	40.00 / 40.00
Tripla Mall GP Oy	Helsinki	38.75 / 38.75
Tripla Mall Ky	Helsinki	38.75 / 0.00
Wiggum Sarl	Munzbach	49.00 / 49.00
World Trade Center Helsinki Oy	Helsinki	50.00 / 50.00

1) Acquired during the 2018 financial year.

2) Mutual Pension Company Ilmarinen's shareholding entitles to 100 per cent of the company's performance, so consolidated as 100%.

10. SHARES AND PARTICIPATIONS, GROUP

1/2

Other

Arek Oy	Helsinki	24.26 / 24.26
ET-Hoivakiinteistöt Oy	Helsinki	40.00 / 40.00
The Forest Company Limited (A shares)	St. Peter Port	50.14 / 50.14
The Forest Company Limited (Ordinary shares)	St. Peter Port	7.52 / 7.52
Kruunuvuoren Satama Oy	Helsinki	33.00 / 33.00
Navidom Oy	Espoo	25.00 / 25.00
Pohjantähti Mutual Insurance Company	Hämeenlinna	48.45 / 0.00
SSC Ahti Oy	Helsinki	50.00 / 50.00
SSC Esko Oy	Helsinki	50.00 / 50.00
SSC Futiaiva Oy	Helsinki	50.00 / 50.00
SSC Kiisla Oy	Helsinki	50.00 / 50.00
SSC Maslaiva Oy	Helsinki	50.00 / 50.00
SSC Neslaiva Oy	Helsinki	50.00 / 50.00
SSC Suula Oy	Helsinki	50.00 / 50.00
SSC Ukko Oy	Helsinki	50.00 / 50.00
Tornator Oyj	Imatra	23.13 / 23.13

10. SHARES AND PARTICIPATIONS, GROUP 31 DEC 2018

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Other investments, shares and participations	Percentage of shares/votes	Book value, EUR	Current value, EUR
Domestic Companies, listed			
Ahlstrom-Munksjö Oyj	3.33	35,772,570.43	46,303,167.12
Alma Media Corporation	2.64	11,625,687.30	11,625,687.30
Altia Plc	3.01	7,716,047.00	7,716,047.00
Amer Sports Corporation	2.79	62,977,398.77	124,959,450.00
Asiakastieto Group Oyj	0.94	3,766,433.97	5,519,748.00
Aspo Plc	3.18	6,816,154.60	7,945,367.44
Basware Corporation	4.11	12,169,234.15	23,262,495.30
Bittium Corporation	3.63	4,105,784.74	9,879,550.98
CapMan Plc	7.11	14,237,969.09	15,382,690.05
Cargotec Corporation	1.53	26,232,679.14	26,232,679.14
Caverion Corporation	2.89	20,401,500.00	20,401,500.00
Citycon Corporation	7.13	102,632,113.82	102,632,113.82
Consti Group Plc	9.93	4,292,480.50	4,292,480.50
Cramo Plc	2.95	19,666,886.40	19,666,886.40
Detection Technology Plc	3.85	2,703,520.00	9,057,900.00
Digia Plc	14.59	6,455,204.98	11,151,405.90
DNA Plc	3.87	48,092,559.72	87,312,704.68
Efecte Plc	5.00	1,122,908.74	1,122,908.74
Elisa Corportaion	1.77	86,125,345.82	106,901,194.53
Enersense International Oyj	4.62	854,012.50	854,012.50
Evli Bank Plc	0.73	1,162,991.25	1,250,861.70
Exel Composites Plc	2.88	1,374,359.33	1,374,359.33
Finnair Plc	1.52	9,522,592.53	13,731,700.00
Fiskars Oyj Abp	1.34	13,817,423.55	16,502,087.84
Fortum Corporation	1.01	150,473,335.40	170,380,290.00
F-Secure Corporation	2.71	9,891,768.70	9,891,768.70
Glaston Corporation	7.15	3,734,298.37	5,357,580.79
Gofore Plc	6.65	5,554,914.34	7,070,306.11
Harvia Plc	1.73	1,633,532.89	1,740,254.21
Herantis Pharma Plc	4.83	1,140,960.00	1,140,960.00
Huhtamäki Oyj	2.34	58,305,806.92	68,014,800.00
Ilkka-Yhtymä Oyj	2.38	2,081,560.39	2,152,953.50
Incap Corporation	5.32	871,154.19	1,672,617.60
Innofactor Plc	4.97	641,700.00	641,700.00
Kamux Corporation	4.09	8,918,844.48	8,918,844.48
Kemira Oyj	2.07	31,522,200.00	31,522,200.00
Kesko Corporation	2.08	72,139,433.08	95,786,431.88
Kojamo plc	13.09	29,004,650.36	263,727,830.45
Kone Corporation	0.86	124,671,694.49	188,230,595.50
Konecranes Plc	2.81	58,343,100.00	58,343,100.00
Kotipizza Group Oyj	1.02	576,485.00	1,482,000.00
Lassila & Tikanoja Plc	2.41	10,207,723.61	13,910,359.68
Lehto Group Plc	2.15	5,316,607.80	5,316,607.80
Marimekko Corporation	2.66	2,383,905.92	4,480,715.20
Martela Corporation	8.07	992,784.00	992,784.00
Metso Corporation	2.70	91,592,987.20	91,592,987.20
Metsä Board Corporation	2.44	41,478,064.25	47,914,286.20
Neste Corporation	1.59	143,622,755.79	274,033,334.40
Next Games Corporation	2.95	552,778.69	552,778.69
Nixu Corporation	2.55	812,697.60	1,403,750.40
NoHo Partners Plc	2.09	3,289,276.53	3,404,900.00
Nokia Corporation	0.65	178,050,336.45	184,485,000.00
Nokian Tyres plc	2.20	81,443,957.52	81,443,957.52
Nordea Bank Abp	0.65	190,414,945.14	190,414,945.14
Nurminen Logistics Plc	19.84	2,124,760.00	2,124,760.00
Olvi Plc	4.35	15,589,987.97	28,033,571.10
Oriola Corporation	3.25	11,589,160.98	11,589,160.98
Orion Corporation	2.52	68,858,827.36	107,770,202.76
Outokumpu Oyj	1.99	26,493,600.00	26,493,600.00
Outotec Oyj	4.01	22,517,460.08	22,517,460.08
Panostaja Oyj	8.11	4,071,604.00	4,071,604.00
Pihlajalinna Plc	2.17	4,214,000.00	4,214,000.00
Ponsse Plc	1.40	3,288,005.71	9,698,850.20
Pöyry Plc	3.79	22,114,846.97	23,728,980.40
QT Group Plc	10.14	5,013,297.36	18,773,311.16
Raisio Plc	1.87	7,183,401.65	7,183,401.65
Ramirent Plc	2.17	12,780,152.69	12,780,152.69
Rapala VMC Corporation	0.90	1,053,324.00	1,053,324.00
Robit Plc	3.57	1,222,228.44	1,222,228.44
Rovio Entertainment Corporation	2.60	7,887,512.50	7,887,512.50
Sampo plc	0.73	141,014,042.19	154,755,407.25
Sanoma Corporation	2.18	30,203,120.10	30,203,120.10
Scanfil plc	1.69	2,381,212.32	3,985,200.00
Sii Solutions Plc	4.61	1,739,495.95	2,616,300.00
Silmäasema Oyj	4.56	2,801,500.00	2,801,500.00
SRV Group Plc	1.59	1,622,355.07	1,622,355.07
SSH Communications Security Corporation	3.00	1,981,010.00	1,981,010.00
Stockmann plc	1.65	2,244,876.00	2,244,876.00
Stora Enso Oyj	2.68	213,038,291.98	215,539,382.22
Suomen Hoivatilat Oyj	1.68	3,112,116.24	3,314,043.54
Suominen Corporation	6.09	7,271,128.60	7,271,128.60
Taaleri Oyj	0.59	1,185,771.00	1,185,771.00
Taleno Plc	17.19	2,468,343.14	22,383,247.30
Teleste Corporation	4.74	4,659,280.50	4,659,280.50
Terveystalo Plc	4.44	45,495,104.00	45,495,104.00
Tieto Corporation	1.95	28,587,600.02	33,949,120.80
Tikkurila Oyj	2.58	13,655,152.72	13,655,152.72
Tokmanni Group Corporation	1.87	7,589,691.21	7,880,202.92
UPM-Kymmene Corporation	1.69	169,277,082.73	199,940,730.00
Uponor Corporation	2.37	14,843,240.00	14,843,240.00
Vaisala Corporation	4.35	20,733,110.53	25,767,413.75
Valmet Corporation	2.03	21,512,595.35	54,294,400.00

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Verkkokauppa.com Oyj	2.85	5,270,090.80	5,270,090.80
Viafin Service Oyj	3.15	584,001.46	584,001.46
Vincit Group Plc	3.05	1,470,000.00	1,785,000.00
VMP Oyj	3.04	1,476,000.00	1,476,000.00
Wärtsilä Corporation	2.02	165,225,916.46	166,057,541.70
YIT Corporation	2.66	28,559,063.62	28,559,063.62
Other		1,579,380.11	8,079,658.51
Other		2,970,890,859.25	3,842,441,099.54
Domestic companies, non-listed			
3Step IT Group Oy	7.14	4,152,016.80	16,633,402.50
BMH Technology Oy	19.49	2,241,127.86	2,241,127.86
Bolt Group Ltd	15.78	1,119,997.99	1,119,997.99
Cinia Group Ltd	11.24	2,347,833.60	2,347,833.60
DevCo HoldCo 2 Oy	11.16	5,999,999.94	5,999,999.94
Enfo Oyj	1.81	713,063.12	924,150.00
Ferrovan Ltd	12.81	500,554.50	500,554.50
Fingrid Oyj	19.88	135,726,627.55	369,999,998.95
Fira Group Oy	9.52	3,702,125.18	7,846,367.68
Furice Ltd	16.22	1,958,405.99	8,515,312.08
Graniittirakennus Kallio Oy	9.18	9,499,899.00	9,499,899.00
GreenStream Network Plc	17.18	849,109.85	849,109.85
Hintsa Performance Ltd	10.07	2,218,163.12	2,218,165.26
HUB Logistics Finland Oy	18.00	2,343,160.72	2,343,161.05
Hydroline Oy	15.88	615,500.16	2,016,455.28
Indoor Group Holding Oy	18.74	5,884,200.00	6,243,300.00
Keliber Oy	6.53	1,804,078.00	2,650,616.73
Lamor Corporation Ab	10.09	706,516.94	706,516.94
Lounea Oy	1.13	596,249.37	596,249.37
M-Brain Oy	12.76	752,744.19	752,744.19
Mehiläinen Konserni Oy	4.30	41,533,727.00	41,533,727.00
MultiTaction Ltd	18.53	670,040.25	670,040.25
Newlcon Oy	9.09	1,150,330.20	1,150,368.45
Osuskunta KPY	13.73	12,115,578.15	17,523,700.00
PHP Holding Oy	1.76	3,696,242.35	7,740,752.62
Northern Power Company Ltd.	1.83	24,901,675.66	24,901,675.66
Porasto Oy	12.82	556,312.36	556,312.36
PRT-Forest Oy	10.02	2,255,040.00	2,255,040.00
Other		2,596,360.37	4,584,158.61
Total		273,206,680.22	544,920,737.48

	Domicile	Percentage of shares/votes	Book value, EUR	Current value, EUR
Foreign companies, listed				
3i Group Plc	Great Britain	0.04	3,458,352.43	3,458,352.43
3M Co	United States	0.03	24,864,044.79	24,864,044.79
a2 Milk Company Ltd	New Zealand	0.17	7,962,496.92	7,962,496.92
ABB Ltd	Switzerland	0.06	21,245,798.21	21,245,798.21
AbbVie Inc	United States	0.01	9,258,253.28	9,258,253.28
Accor SA	France	0.09	9,252,500.00	9,252,500.00
Activision Blizzard Inc	United States	0.02	6,104,803.49	6,104,803.49
Adidas AG	Germany	0.06	20,678,040.48	24,637,500.00
Adobe Inc	United States	0.02	14,505,548.90	14,827,729.26
Advance Auto Parts Inc	United States	0.01	937,980.31	937,980.31
Aegon NV	Netherlands	0.02	1,874,960.00	1,874,960.00
Affiliated Managers Group Inc	United States	0.03	1,215,886.51	1,215,886.51
Aflac Inc	United States	0.01	2,033,989.97	2,377,078.08
AIA Group Ltd	Hong Kong	0.01	5,292,319.30	6,675,773.63
Air Liquide SA	France	0.06	22,640,663.31	25,814,280.00
Aker BP ASA	Norge	0.06	4,799,010.89	4,799,010.89
Akzo Nobel NV	Netherlands	0.06	11,108,197.01	11,649,505.20
Alfa Laval AB	Sweden	0.12	9,246,889.26	9,246,889.26
Alibaba Group Holding Ltd	Cayman Islands	0.00	5,985,152.84	5,985,152.84
Alimentation Couche-Tard Inc	Canada	0.06	14,522,095.13	14,947,756.49
Allergan Plc	Ireland	0.01	3,559,576.42	3,559,576.42
Allianz SE	Germany	0.07	52,670,972.16	52,670,972.16
Alphabet Inc	United States	0.01	45,331,714.87	47,489,397.38
Alps Electric Co Ltd	Japan	0.13	4,227,254.67	4,227,254.67
Amadeus IT Group SA	Spain	0.06	15,210,000.00	15,210,000.00
Amazon.com Inc	United States	0.00	8,534,528.38	8,534,528.38
American International Group Inc	United States	0.01	2,030,218.34	2,030,218.34
AmerisourceBergen Corp	United States	0.03	3,963,668.12	3,963,668.12
Amgen Inc	United States	0.01	9,466,622.88	11,227,493.45
Anthem Inc	United States	0.01	3,576,591.23	6,192,786.03
Antofagasta Plc	Great Britain	0.03	2,207,298.08	2,370,227.81
Aon Plc	Great Britain	0.03	8,002,573.04	9,165,800.68
Aperam SA	Luxembourg	0.12	2,305,000.00	2,305,000.00
Applied Materials Inc	United States	0.03	7,152,838.43	7,152,838.43
Arthur J Gallagher & Co	United States	0.05	4,746,145.26	5,663,510.92
Asahi Kasei Corp	Japan	0.06	7,561,668.90	7,715,057.61
ASML Holding N.V.	Netherlands	0.06	35,446,255.12	37,702,500.00
Assa Abloy AB	Sweden	0.12	19,860,105.87	19,860,105.87
Assicurazioni Generali SpA	Italy	0.03	6,766,720.40	6,766,720.40
Astellas Pharma Inc	Japan	0.02	5,174,672.23	5,174,672.23
AstraZeneca Plc	Great Britain	0.01	9,562,665.27	11,220,437.05
Atlas Copco AB	Sweden	0.00	771,026.55	771,026.55
Atos SE	France	0.12	8,935,000.00	8,935,000.00
Atrium Ljungberg AB	Sweden	0.64	7,952,585.20	12,463,370.93
Attendo AB	Sweden	2.18	26,840,398.95	26,840,398.95
Australia & New Zealand Banking Group Ltd	Australia	0.03	13,360,974.11	13,360,974.11
Autodesk Inc	United States	0.03	8,395,110.39	8,432,751.09
Aviva Plc	Great Britain	0.03	4,995,304.80	4,995,304.80
AXA SA	France	0.04	20,460,873.43	20,460,873.43
Axfood AB	Sweden	0.13	3,893,969.78	3,893,969.78
Banco Bilbao Vizcaya Argentaria SA	Spain	0.05	15,888,408.03	15,888,408.03

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Banco Santander SA	Spain	0.00	641,370.61	1,191,150.00
Bank of America Corp	United States	0.00	5,922,707.42	5,922,707.42
Bank of Montreal	Canada	0.03	11,924,954.44	11,924,954.44
Bank of New York Mellon Corp/The	United States	0.01	3,453,903.93	3,453,903.93
Bank of Nova Scotia/The	Canada	0.02	10,231,272.03	10,231,272.03
BASF SE	Germany	0.06	35,538,168.96	35,538,168.96
Bayer AG	Germany	0.01	4,054,878.36	4,054,878.36
Bayerische Motoren Werke AG	Germany	0.03	14,138,000.00	14,138,000.00
BB&T Corp	United States	0.03	8,058,655.02	8,058,655.02
Best Buy Co Inc	United States	0.01	1,247,651.10	1,250,452.40
Biogen Inc	United States	0.02	9,146,479.26	9,195,676.86
BlackRock Inc	United States	0.02	12,545,838.07	12,623,343.90
Boliden AB	Sweden	0.12	5,307,336.55	5,915,077.36
Booking Holdings Inc	United States	0.01	5,266,842.79	5,266,842.79
BP Plc	Great Britain	0.00	3,120,305.19	3,120,305.19
Brembo SpA	Italy	0.09	2,667,000.00	2,667,000.00
Bristol-Myers Squibb Company	United States	0.02	11,526,497.82	11,526,497.82
British Land Company Plc/The	Great Britain	0.13	7,450,840.11	7,450,840.11
Brown-Forman Corp	United States	0.02	4,117,402.64	4,971,833.60
BT Group Plc	Great Britain	0.04	9,798,043.59	9,798,043.59
Bunzl Plc	Great Britain	0.11	9,991,096.55	9,991,096.55
Burberry Group Plc	Great Britain	0.02	1,212,139.11	1,212,139.11
Buzzi Unicem SpA	Italy	0.22	6,724,964.68	6,724,964.68
C.H. Robinson Worldwide Inc.	United States	0.01	1,105,413.40	1,156,623.07
CaixaBank SA	Spain	0.02	3,777,999.73	3,777,999.73
Caltex Australia Ltd	Australia	0.10	4,005,617.76	4,005,617.76
Canadian Imperial Bank of Commerce	Canada	0.02	4,894,646.05	4,894,646.05
Canadian National Railway Co	Canada	0.03	12,917,654.60	12,917,654.60
CapGemini SE	France	0.07	10,389,600.00	10,389,600.00
Capita Plc	Great Britain	0.03	554,323.23	554,323.23
Capri Holdings Ltd	British Virgin Islands	0.10	4,967,685.59	4,967,685.59
Caterpillar Inc	United States	0.01	7,766,637.55	7,766,637.55
Celgene Corp	United States	0.01	4,819,004.37	4,819,004.37
CenterPoint Energy Inc	United States	0.04	5,160,296.07	5,160,296.07
Centrica Plc	Great Britain	0.04	3,138,885.77	3,138,885.77
Cerner Corp	United States	0.02	2,940,945.12	2,940,945.12
Charles Schwab Corp/The	United States	0.02	8,634,515.28	8,634,515.28
Check Point Software Technologies Ltd	Israel	0.01	1,404,136.40	1,546,473.80
Chubb Ltd	Switzerland	0.02	12,928,011.53	12,928,011.53
Church & Dwight Co Inc	United States	0.06	8,301,490.54	9,127,382.53
Cigna Corp	United States	0.01	4,993,268.93	5,144,104.80
Cintas Corp	United States	0.01	1,119,180.71	1,465,511.69
Cisco Systems Inc	United States	0.01	8,983,560.50	11,371,179.04
Citrix Systems Inc	United States	0.01	1,114,080.59	1,448,258.25
Clorox Co/The	United States	0.07	12,548,182.83	12,814,169.43
Cloudera Inc	United States	0.33	4,820,960.70	4,820,960.70
CME Group Inc	United States	0.02	8,697,187.17	10,678,733.62
Coca-Cola Amatil Ltd	Australia	0.14	4,976,586.93	4,976,586.93
Coca-Cola Co/The	United States	0.00	3,731,583.04	4,137,758.08
Cognizant Technology Solutions Corp	United States	0.02	6,976,137.03	6,976,137.03
Coles Group Ltd	Australia	0.01	932,171.92	932,171.92
Coloplast AS	Denmark	0.04	5,232,794.94	6,870,756.50
Colruyt SA	Belgium	0.06	4,084,051.86	5,333,417.28
Commerzbank AG	Germany	0.04	2,774,643.73	2,774,643.73
Commonwealth Bank of Australia	Australia	0.04	28,823,064.06	28,823,064.06
Compagnie Financière Richemont SA	Switzerland	0.02	11,177,566.78	11,177,566.78
Compagnie Générale des Établissements Michelin	France	0.06	8,640,000.00	8,640,000.00
Compass Group Plc	Great Britain	0.07	19,494,830.58	19,494,830.58
Conagra Brands Inc	United States	0.07	5,377,589.52	5,377,589.52
ConocoPhillips Co	United States	0.02	9,905,209.61	9,905,209.61
Continental AG	Germany	0.02	4,814,000.00	4,814,000.00
Costco Wholesale Corp	United States	0.01	7,010,447.16	7,010,447.16
Covestro AG	Germany	0.03	2,488,320.00	2,488,320.00
Crédit Agricole SA	France	0.04	11,859,120.00	11,859,120.00
CRH Plc	Ireland	0.04	8,347,550.00	8,347,550.00
Croda International Plc	Great Britain	0.18	9,442,327.69	12,453,302.24
CSL Ltd	Australia	0.02	9,694,821.21	9,694,821.21
CSX Corp	United States	0.03	14,919,650.66	14,919,650.66
Daimler AG	Germany	0.16	76,311,917.10	76,311,917.10
Daiwa House Industry Co Ltd	Japan	0.02	4,165,673.42	4,165,673.42
Danone SA	France	0.02	9,641,505.00	9,641,505.00
Dassault Systèmes SE	France	0.01	1,414,431.35	2,006,249.40
Deere & Co	United States	0.00	1,122,255.51	1,458,348.13
Denso Corp	Japan	0.01	3,883,194.28	3,883,194.28
Deutsche Börse AG	Germany	0.11	18,050,872.44	21,840,704.10
Deutsche EuroShop AG	Germany	0.28	4,459,000.00	4,459,000.00
Deutsche Post AG	Germany	0.06	17,945,650.50	17,945,650.50
Deutsche Telekom AG	Germany	0.00	2,634,402.50	2,634,402.50
Deutsche Wohnen AG	Germany	0.32	31,262,111.31	45,628,916.04
Diageo Plc	Great Britain	0.01	10,682,980.17	10,735,939.54
Dick's Sporting Goods Inc	United States	0.02	592,091.53	592,091.53
DNB ASA	Norway	0.01	1,787,436.14	1,933,563.80
Dollar Tree Inc	United States	0.01	1,110,550.99	1,179,077.90
Dominion Energy Inc	United States	0.02	6,936,715.28	6,936,715.28
DowDuPont Inc	United States	0.01	7,098,200.87	7,098,200.87
DSV A/S	Denmark	0.01	1,389,010.60	1,462,213.62
E.ON SE	Germany	0.06	10,595,415.60	10,595,415.60
Eastman Chemical Co	United States	0.05	4,062,151.27	4,062,151.27
EasyJet Plc	Great Britain	0.02	1,108,465.64	1,153,262.61
Ecolab Inc	United States	0.03	7,909,273.69	10,166,506.55
EDP - Energias de Portugal SA	Portugal	0.06	6,395,537.73	6,618,660.64
Electricité de France SA	France	0.00	1,469,167.50	1,469,167.50
Electronic Arts Inc	United States	0.02	5,168,122.27	5,168,122.27
Eli Lilly & Co	United States	0.01	4,569,557.10	7,357,568.56
Emerson Electric Co	United States	0.03	8,613,144.10	8,613,144.10
Enbridge Inc	Canada	0.02	7,058,785.65	7,058,785.65

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Endesa SA	Spain	0.01	2,891,418.30	2,894,694.00
Enel SpA	Italy	0.00	2,127,845.64	2,240,160.60
Engie SA	France	0.01	2,836,815.00	2,836,815.00
Eni SpA	Italy	0.01	3,213,756.00	3,213,756.00
Entra ASA	Norway	0.72	11,932,708.03	15,303,119.69
Epiroc AB	Sweden	0.15	14,547,064.22	14,547,064.22
Equinor ASA	Norway	0.03	17,898,791.54	18,233,912.41
Equity Residential	United States	0.23	37,156,758.53	48,988,209.61
EssilorLuxottica SA	France	0.06	24,189,705.00	24,851,250.00
Essity AB	Sweden	0.03	4,329,624.18	4,329,624.18
Estée Lauder Companies Inc/The	United States	0.03	9,657,871.37	11,109,909.17
Evonik Industries AG	Germany	0.03	3,169,700.00	3,169,700.00
Exelon Corp	United States	0.01	3,733,215.72	3,733,215.72
Expedia Group Inc	United States	0.04	5,415,458.52	5,415,458.52
Expeditors International of Washington Inc	United States	0.01	1,110,915.33	1,295,934.03
Experian Plc	Jersey	0.05	8,949,877.15	10,338,927.19
FANUC Corp	Japan	0.02	6,603,098.93	6,603,098.93
Fast Retailing Co Ltd	Japan	0.02	5,926,654.47	7,785,657.53
Fastenal Co	United States	0.01	1,110,522.45	1,121,348.93
FedEx Corp	United States	0.01	3,520,742.36	3,520,742.36
Ferrari NV	Netherlands	0.03	6,502,500.00	6,502,500.00
Fortive Corp	United States	0.10	19,057,074.24	19,057,074.24
Fresenius Medical Care AG & Co KGaA	Germany	0.01	2,373,000.00	2,373,000.00
Fuchs Petrolub SE	Germany	0.04	1,948,714.56	1,948,714.56
Galp Energia SGPS SA	Portugal	0.07	8,207,368.00	8,207,368.00
Geberit AG	Switzerland	0.01	979,495.61	979,495.61
Gecina SA	France	0.04	3,867,764.00	3,867,764.00
Genmab A/S	Denmark	0.08	6,501,011.17	7,111,003.98
Gilead Sciences Inc	United States	0.01	9,238,174.67	9,238,174.67
Givaudan SA	Switzerland	0.04	6,006,869.79	7,065,844.35
Gjensidige Forsikring ASA	Norway	0.03	1,766,061.04	1,766,061.04
Glanbia Plc	Ireland	0.10	4,528,592.42	4,832,047.00
GlaxoSmithKline Plc	Great Britain	0.06	46,299,198.62	46,299,198.62
Glencore Plc	Jersey	0.01	5,175,991.86	5,175,991.86
GN Store Nord A/S	Denmark	0.05	1,246,081.66	2,346,872.36
Halliburton Co	United States	0.00	868,198.85	868,198.85
Hammerson Plc	Great Britain	0.15	4,253,149.70	4,253,149.70
HeidelbergCement AG	Germany	0.07	7,227,900.00	7,227,900.00
Hemfosa Fastigheter AB	Sweden	0.09	758,563.75	1,022,448.02
Henkel AG & Co KGaA	Germany	0.02	7,869,270.00	7,869,270.00
Hennes & Mauritz AB	Sweden	0.00	510,568.93	510,568.93
Hermès International SA	France	0.02	7,802,092.60	8,106,694.80
Hershey Company/The	United States	0.02	4,049,929.05	4,259,912.66
HKT Trust & HKT Ltd	Hong Kong	0.03	2,417,996.32	2,417,996.32
Honda Motor Co Ltd	Japan	0.04	14,941,994.44	14,941,994.44
Hong Kong Exchanges and Clearing Ltd	Hong Kong	0.04	13,254,530.25	13,254,530.25
Hormel Foods Corp	United States	0.05	8,387,808.28	9,072,761.57
HP Inc	United States	0.02	3,708,293.37	4,469,432.31
Hugo Boss AG	Germany	0.03	1,003,650.76	1,003,650.76
Huntington Bancshares Inc	United States	0.04	4,961,633.19	4,961,633.19
Husky Energy Inc	Canada	0.03	2,714,692.73	2,714,692.73
Iberdrola SA	Spain	0.06	20,303,841.56	25,309,814.00
Idemitsu Kosan Co Ltd	Japan	0.06	3,735,335.72	3,735,335.72
IGM Financial Inc	Canada	0.13	6,219,952.64	6,219,952.64
Illinois Tool Works Inc	United States	0.04	13,772,354.78	16,039,912.66
IMI Plc	Great Britain	0.04	952,073.07	952,073.07
Industria de Diseno Textil SA	Spain	0.02	13,605,383.70	13,605,383.70
ING Groep NV	Netherlands	0.07	25,908,574.84	25,908,574.84
Intel Corp	United States	0.01	9,096,571.18	10,251,091.70
International Business Machines Corp	United States	0.00	865,718.12	865,718.12
Intertek Group Plc	Great Britain	0.19	16,097,839.09	16,097,839.09
Intesa Sanpaolo SpA	Italy	0.05	16,506,972.97	16,506,972.97
Investec Plc	Great Britain	0.11	5,309,872.22	5,309,872.22
Italgas SpA	Italy	0.05	2,059,142.66	2,123,245.00
ITOCHU Corp	Japan	0.21	50,800,966.92	50,800,966.93
Johnson & Johnson	United States	0.01	23,238,282.87	27,570,372.05
Johnson Matthey Plc	Great Britain	0.17	10,303,623.13	10,303,623.13
JXTG Holdings Inc	Japan	0.02	3,020,154.55	3,020,154.55
Kao Corp	Japan	0.05	14,855,294.29	16,212,640.24
KBC Groep NV	Belgium	0.07	16,313,009.82	17,512,756.10
KDDI Corp	Japan	0.01	7,180,989.27	7,180,989.27
Kellogg Co	United States	0.05	8,441,889.96	8,441,889.96
Kering SA	France	0.05	17,527,452.50	24,684,000.00
Kerry Group Plc	Ireland	0.03	3,728,478.57	4,058,875.00
KeyCorp	United States	0.03	3,898,002.94	3,898,002.94
Keyence Corp	Japan	0.04	20,301,539.41	23,665,832.34
Kirin Holdings Co Ltd	Japan	0.04	7,303,696.07	7,303,696.07
Klépierre SA	France	0.07	6,168,340.16	6,168,340.16
Knorr-Bremse AG	Germany	0.06	7,476,500.00	7,476,500.00
Komatsu Ltd	Japan	0.02	3,193,325.39	3,193,325.39
Koninklijke Ahold NV	Netherlands	0.09	20,568,232.63	23,975,657.50
Koninklijke DSM NV	Netherlands	0.05	5,279,401.80	6,327,900.00
Koninklijke KPN NV	Netherlands	0.02	2,126,592.00	2,126,592.00
Koninklijke Philips NV	Netherlands	0.09	25,356,226.54	25,733,760.00
Kubota Corp	Japan	0.05	7,435,041.72	7,435,041.72
Kuehne & Nagel International AG	Switzerland	0.01	982,859.45	982,859.45
Kungshöjden AB	Sweden	0.30	2,778,415.43	4,083,966.27
Kyocera Corp	Japan	0.03	4,364,719.90	4,364,719.90
Kyowa Hakko Kirin Co Ltd	Japan	0.07	5,489,331.10	6,168,057.21
LafargeHolcim Ltd	Switzerland	0.04	9,339,604.22	9,339,604.22
Lam Research Corp	United States	0.02	2,973,144.10	2,973,144.10
Land Securities Group Plc	Great Britain	0.15	9,851,117.62	10,204,072.04
LEG Immobilien AG	Germany	0.32	8,755,854.00	18,336,000.00
Legal & General Group Plc	Great Britain	0.07	10,786,382.74	10,786,382.74
Legrand SA	France	0.06	8,391,993.90	8,391,993.90
Linde Plc	Ireland	0.01	8,894,698.46	10,171,069.78

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Link REIT	Hong Kong	0.04	5,259,357.51	7,074,435.46
LKQ Corp	United States	0.13	8,286,462.88	8,286,462.88
LogMeIn Inc	United States	0.15	5,541,132.03	5,541,132.03
London Stock Exchange Group Plc	Great Britain	0.10	15,435,319.88	15,598,455.28
Lonza Group AG	Switzerland	0.06	8,884,689.07	9,259,472.89
L'Oréal SA	France	0.03	30,500,664.30	35,496,600.00
Lowe's Companies Inc	United States	0.01	3,720,001.31	4,032,314.41
LVMH Moët Hennessy Louis Vuitton SE	France	0.00	6,355,836.82	6,455,000.00
M&T Bank Corp	United States	0.04	6,875,240.17	6,875,240.17
Macquarie Group Ltd	Australia	0.02	3,944,193.34	4,418,988.90
Magna International Inc	Canada	0.04	5,952,838.43	5,952,838.43
Manulife Financial Corp	Canada	0.02	4,406,504.33	4,406,504.33
Marathon Petroleum Corp	United States	0.02	6,317,379.91	6,317,379.91
Marine Harvest ASA	Norway	0.12	10,593,379.27	10,593,379.27
Marsh & McLennan Companies Inc	United States	0.03	10,522,883.31	10,826,602.62
Marvell Technology Group Ltd	Bermuda	0.08	7,065,502.18	7,065,502.18
MasterCard Inc	United States	0.01	14,732,363.08	18,534,497.82
McCormick & Company Inc	United States	0.05	8,304,439.53	8,682,738.86
McDonald's Corp	United States	0.01	5,823,122.28	7,672,918.11
McKesson Corp	United States	0.01	2,089,571.41	2,089,571.41
Medtronic Plc	Ireland	0.01	7,038,518.95	8,103,877.73
Merck & Co Inc	United States	0.01	18,199,490.48	22,370,393.01
Merck KGaA	Germany	0.02	9,694,080.00	9,694,080.00
Metro Inc	Canada	0.15	10,191,117.61	11,286,805.51
Microchip Technology Inc	United States	0.04	6,286,462.88	6,286,462.88
Microsoft Corp	United States	0.01	37,576,099.10	55,047,336.24
Mitsubishi Corp	Japan	0.03	8,503,839.16	10,078,665.08
Mitsubishi Electric Corp	Japan	0.02	4,829,161.70	4,829,161.70
Mitsubishi Estate Co Ltd	Japan	0.02	4,119,189.51	4,119,189.51
Mitsubishi UFJ Financial Group Inc	Japan	0.01	4,949,449.34	4,949,449.34
Mitsui Fudosan Co Ltd	Japan	0.03	4,855,979.34	4,855,979.34
Mizuho Financial Group Inc	Japan	0.03	9,461,263.41	9,461,263.41
Mondi Plc	Great Britain	0.08	7,067,001.67	7,067,001.67
Mosaic Co/The	United States	0.06	6,320,572.16	6,375,545.85
Münchener Rückversicherungs-Gesellschaft AG in München	Germany	0.06	15,850,060.81	16,397,700.75
Murata Manufacturing Co Ltd	Japan	0.03	7,721,493.84	7,721,493.84
National Australia Bank Ltd	Australia	0.02	9,694,816.28	9,694,816.28
National Bank of Canada	Canada	0.05	4,692,121.54	5,713,399.55
National Grid Plc	Great Britain	0.06	16,680,273.44	16,680,273.44
Natixis SA	France	0.01	1,418,985.00	1,418,985.00
Naturgy Energy Group SA	Spain	0.03	6,159,086.20	6,813,786.00
NetEase Inc	Cayman Islands	0.01	1,374,601.91	1,374,601.91
Netflix Inc	United States	0.01	8,425,716.99	10,517,816.59
Newcrest Mining Ltd	Australia	0.05	5,339,087.55	5,339,087.55
Nexon Co Ltd	Japan	0.03	2,680,811.92	2,802,940.01
NextEra Energy Inc	United States	0.01	3,598,053.28	3,598,053.28
Nidec Corp	Japan	0.02	5,482,773.14	5,482,773.14
NIKE Inc	United States	0.01	5,213,256.24	6,324,410.38
Nintendo Co Ltd	Japan	0.04	11,624,950.34	11,624,950.34
Nitto Denko Corp	Japan	0.04	3,339,531.19	3,339,531.19
Nordstrom Inc	United States	0.01	979,488.63	979,488.63
Norsk Hydro ASA	Norway	0.09	7,654,964.08	7,654,964.08
Novo Nordisk A/S	Denmark	0.05	38,913,696.92	46,480,384.73
Novozymes A/S	Denmark	0.10	12,011,545.70	12,011,545.70
NTT DOCOMO Inc	Japan	0.01	9,620,929.68	9,620,929.68
Nutanix Inc	United States	0.09	5,267,848.59	5,448,471.62
Nutrien Ltd	Canada	0.03	7,114,988.79	7,114,988.79
NVIDIA Corp	United States	0.01	8,743,886.46	8,743,886.46
Nyfos AB	Sweden	0.09	528,099.34	627,876.70
Oracle Corp	United States	0.00	1,492,197.64	1,492,197.64
Oracle Corp Japan	Japan	0.02	1,428,511.57	1,606,950.18
Orange SA	France	0.03	11,774,129.00	11,774,129.00
Oriental Land Co Ltd	Japan	0.02	4,816,045.51	5,268,176.40
Orsted A/S	Denmark	0.03	6,166,713.43	8,380,774.84
Otsuka Holdings Co Ltd	Japan	0.02	3,698,033.70	4,079,742.55
Palo Alto Networks Inc	United States	0.04	5,511,716.25	5,757,117.90
Panasonic Corp	Japan	0.04	7,871,275.33	7,871,275.33
Partners Group Holding AG	Switzerland	0.02	1,993,141.60	2,344,307.39
PepsiCo Inc	United States	0.00	4,020,070.99	4,128,985.15
Pfizer Inc	United States	0.00	5,155,323.88	6,669,869.00
Phillips 66 Co	United States	0.02	6,252,458.52	6,252,458.52
Pirelli & C. SpA	Italy	0.10	5,598,000.00	5,598,000.00
Polaris Industries Inc	United States	0.02	937,962.24	937,962.24
Procter & Gamble Co/The	United States	0.00	6,315,617.22	6,913,566.81
Progressive Corp/The	United States	0.01	2,015,306.51	3,090,529.39
Proximus SA	Belgium	0.02	1,931,700.00	1,931,700.00
Prudential Financial Inc	United States	0.03	7,435,152.10	7,435,152.10
Prudential Plc	Great Britain	0.08	33,759,294.22	33,759,294.22
Public Service Enterprise Group Inc	Yhdysvallat	0.03	7,031,081.22	7,031,081.22
Rakuten Inc	Japan	0.07	5,760,842.83	5,840,286.05
Randgold Resources Ltd	Jersey	0.00	6,146,959.86	6,146,959.86
Ready Capital Corp	United States	1.01	3,914,192.14	3,914,192.14
Reckitt Benckiser Group Plc	Great Britain	0.04	20,716,053.76	20,716,053.76
Red Electrica Corp SA	Spain	0.05	5,645,148.31	5,743,703.00
RELX Plc	Great Britain	0.03	9,633,833.90	9,688,574.65
Renault SA	France	0.03	5,455,000.00	5,455,000.00
Repsol SA	Spain	0.05	3,486,939.75	10,331,904.00
Restaurant Brands International Inc	Canada	0.03	5,708,515.28	5,708,515.28
Rio Tinto Plc	Great Britain	0.01	3,939,154.74	5,102,093.42
Robert Half International Inc	United States	0.02	1,127,450.68	1,181,823.69
Roche Holding AG	Switzerland	0.05	84,373,450.91	93,799,126.85
Rockwell Automation Inc	United States	0.09	11,818,158.60	13,799,475.98
Rogers Communications Inc	Canada	0.03	6,651,038.39	6,692,762.58
Ross Stores Inc	United States	0.03	8,232,733.61	8,545,412.65
Royal Bank of Canada	Canada	0.01	8,994,113.43	9,396,451.93
Royal Caribbean Cruises Ltd	Liberia	0.02	4,269,432.31	4,269,432.31

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Royal Dutch Shell Plc	Great Britain	0.00	3,260,750.50	3,260,750.50
Royal Unibrew A/S	Denmark	0.23	7,017,267.29	7,017,267.29
RPC Group Plc	Great Britain	0.16	4,718,759.57	4,718,759.57
RTL Group SA	Luxembourg	0.01	721,757.80	721,757.80
RWE AG	Germany	0.05	6,309,856.00	6,309,856.00
Sagax AB	Sweden	1.76	15,147,053.09	15,147,053.09
Sage Group Plc/The	Great Britain	0.02	1,226,369.99	1,226,369.99
Salesforce.com Inc	United States	0.01	9,416,397.58	11,961,572.05
Sandvik AB	Sweden	0.14	22,098,797.64	22,098,797.64
Sanofi SA	France	0.01	5,181,532.44	6,052,800.00
SAP SE	Germany	0.05	57,250,159.23	58,156,773.39
Schindler Holding AG	Switzerland	0.01	1,109,427.65	1,120,279.97
Schlumberger Limited	Curaçao	0.00	775,883.19	775,883.19
Schneider Electric SE	France	0.10	35,924,446.56	35,924,446.56
ServiceNow Inc	United States	0.03	7,895,427.55	9,322,270.74
SES SA	Luxembourg	0.03	3,335,000.00	3,335,000.00
SGS SA	Switzerland	0.13	17,596,045.38	18,953,608.13
Shin-Etsu Chemical Co Ltd	Japan	0.02	6,566,865.32	6,566,865.32
Shionogi & Co Ltd	Japan	0.04	5,057,257.48	5,725,784.66
Shire Plc	Jersey	0.02	8,531,742.93	8,531,742.93
Siemens AG	Germany	0.03	27,690,798.60	27,690,798.60
Siemens Gamesa Renewable Energy SA	Spain	0.09	8,246,000.00	8,246,000.00
Siemens Healthineers AG	Germany	0.00	1,288,000.00	1,684,980.00
Sika AG	Switzerland	0.07	5,930,079.54	10,818,209.25
Sirius XM Holdings Inc	United States	0.02	3,469,283.84	3,469,283.84
Skandinaviska Enskilda Banken AB	Sweden	0.05	9,888,421.60	9,888,421.60
Smith & Nephew Plc	Great Britain	0.04	5,112,515.12	5,318,994.33
Snam SpA	Italy	0.01	1,633,987.12	1,633,987.12
SoftBank Group Corp	Japan	0.01	8,702,026.22	8,702,026.22
Sompo Japan Nipponkoa Holdings Inc	Japan	0.07	8,449,225.27	8,449,225.27
Sony Corp	Japan	0.05	21,567,425.22	26,415,375.45
Sotkamo Silver AB	Sweden	9.23	4,572,612.26	4,572,612.26
Southern Co	United States	0.01	2,274,116.16	2,274,116.16
Spark New Zealand Ltd	New Zealand	0.08	3,169,028.16	3,514,015.39
Splunk Inc	United States	0.06	6,688,480.92	7,794,759.83
SSAB AB	Sweden	0.50	12,563,200.00	12,563,200.00
SSE Plc	Great Britain	0.09	6,466,729.63	6,466,729.63
Standard Chartered Plc	Great Britain	0.04	7,904,069.03	7,904,069.03
Standard Life Aberdeen Plc	Great Britain	0.08	5,771,822.91	5,771,822.91
Starbucks Corp	United States	0.01	8,773,807.81	9,845,851.53
State Street Corp	United States	0.03	6,059,126.64	6,059,126.64
STMicroelectronics NV	Netherlands	0.09	10,608,000.00	10,608,000.00
Sumitomo Chemical Co Ltd	Japan	0.08	5,495,431.07	5,495,431.07
Sumitomo Corp	Japan	0.03	4,182,670.21	5,173,980.93
Sumitomo Electric Industries Ltd	Japan	0.06	5,808,502.19	5,808,502.19
Sumitomo Mitsui Trust Holdings Inc	Japan	0.03	3,831,227.65	3,831,227.65
Suncor Energy Inc	Canada	0.04	15,940,363.99	15,940,363.99
Suncorp Group Ltd	Australia	0.08	7,743,526.51	7,743,526.51
Sunrise Communications Group AG	Switzerland	0.10	3,319,833.17	3,319,833.17
Swedbank AB	Sweden	0.06	13,864,853.34	13,864,853.34
Svenska Handelsbanken AB	Sweden	0.03	6,183,445.72	6,183,445.72
Swiss Life Holding AG	Switzerland	0.08	8,077,992.68	9,135,859.44
Swiss Re AG	Switzerland	0.06	16,822,814.80	16,822,814.80
Swisscom AG	Switzerland	0.02	5,179,540.33	5,179,540.33
Sysco Corp	United States	0.03	7,224,838.43	7,224,838.43
Takeda Pharmaceutical Co Ltd	Japan	0.03	6,327,850.62	6,327,850.62
Take-Two Interactive Software Inc	United States	0.07	7,196,506.55	7,196,506.55
Tate & Lyle Plc	Great Britain	0.23	8,017,126.31	8,017,126.31
TechnipFMC Plc	Great Britain	0.01	979,307.81	979,307.81
Tele2 AB	Sweden	0.11	6,038,016.43	6,038,016.43
Telefonaktiebolaget LM Ericsson	Sweden	0.04	9,473,612.36	9,473,612.36
Telefonica SA	Spain	0.04	14,411,447.52	14,411,447.52
Telenor ASA	Norway	0.03	8,309,220.89	8,309,220.89
Telia Company AB	Sweden	0.20	35,343,817.39	35,812,705.50
TELUS Corp	Canada	0.01	1,970,496.64	1,970,496.64
Tencent Holdings Limited	Cayman Islands	0.00	6,998,606.08	6,998,606.08
Terna Rete Elettrica Nazionale SpA	Italy	0.02	2,041,544.80	2,041,544.80
Tesco Plc	Great Britain	0.02	3,553,443.82	3,553,443.82
Texas Instruments Inc	United States	0.01	5,762,931.88	5,762,931.88
TGS-NOPEC Geophysical Company ASA	Norway	0.12	2,675,098.26	2,675,098.26
Thermo Fisher Scientific Inc	United States	0.01	5,277,108.21	7,561,878.60
ThyssenKrupp AG	Germany	0.04	3,290,665.00	3,290,665.00
Tiffany & Co	United States	0.06	5,229,173.98	5,272,270.74
Tobii AB	Sweden	1.80	4,597,359.29	4,597,359.29
Tokyo Electron Ltd	Japan	0.05	7,437,425.51	7,437,425.51
Toray Industries Inc	Japan	0.06	5,944,862.93	5,944,862.93
Toronto-Dominion Bank/The	Canada	0.04	26,312,951.58	28,351,566.04
TOTAL SA	France	0.05	67,848,810.50	67,848,810.50
Tractor Supply Co	United States	0.01	1,108,926.79	1,108,926.79
Tryg A/S	Denmark	0.04	2,013,793.59	2,534,273.94
Twilio Inc	United States	0.08	5,566,907.16	5,848,689.96
UCB SA	Belgium	0.04	5,036,090.32	5,346,000.00
Ultimate Software Group Inc/The	United States	0.11	6,892,731.20	7,486,331.88
Umicore SA	Belgium	0.03	1,669,136.80	2,365,758.09
Unibail-Rodamco-Westfield SE	France	0.15	27,708,526.80	27,708,526.80
Unicharm Corp	Japan	0.07	11,896,236.00	11,896,236.00
Unilever NV	Netherlands	0.05	58,925,529.80	70,429,716.60
United Parcel Service Inc	United States	0.01	7,239,475.98	7,239,475.98
United Utilities Group Plc	Great Britain	0.05	2,712,133.30	2,712,133.30
Universal Health Services Inc	United States	0.06	5,598,951.97	5,598,951.97
Valeo SA	France	0.06	3,826,500.00	3,826,500.00
Valero Energy Corp	United States	0.03	7,635,125.00	7,635,125.00
Walt Disney Co/The	United States	0.01	13,688,609.41	14,365,938.86
Weir Group Plc/The	Great Britain	0.29	10,882,809.97	10,882,809.97
Verizon Communications Inc	United States	0.01	18,891,991.43	20,427,057.64
Vestas Wind Systems A/S	Denmark	0.10	10,087,217.60	13,858,824.47

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Westpac Banking Corp	Australia	0.03	17,908,890.26	17,908,890.26
William Demant Holding A/S	Denmark	0.07	2,902,619.01	4,287,764.47
Visa Inc	United States	0.01	17,807,305.68	17,807,305.68
Vivendi SA	France	0.05	13,825,500.00	13,825,500.00
Volvo AB	Sweden	0.07	16,178,418.18	16,178,418.18
Vonovia SE	Germany	0.05	10,309,881.46	10,649,175.00
WPP Plc	Jersey	0.02	2,366,046.97	2,366,046.97
WW Grainger Inc	United States	0.01	1,121,312.96	1,225,121.82
Xilinx Inc	United States	0.02	2,891,774.81	3,722,707.42
Yaskawa Electric Corp	Japan	0.11	6,205,562.18	6,205,562.18
Zendesk Inc	United States	0.10	5,142,777.06	5,607,598.25
Zurich Insurance Group AG	Switzerland	0.08	31,396,230.43	32,325,421.95
Other			632,977.01	719,066.68
Total			4,084,019,839.92	4,354,541,335.10
Foreign companies, non-listed				
Other			157,356.87	178,815.27
Total			157,356.87	178,815.27

	Domicile	Book value, EUR	Current value, EUR
Fixed-income funds			
Aktia Emerging Market Local Currency Bond D	Finland	40,000,000.00	40,415,435.53
Aktia Emerging Markets Bond+ D	Finland	52,319,413.59	55,803,107.56
Amundi Money Market Fund - Short Term (EUR) IV	Luxembourg	130,096,078.64	130,096,078.64
Apollo Offshore Credit Fund Ltd S-2 Feb 2007	Cayman Islands	9,954,122.07	11,183,782.51
Apollo Offshore Credit Fund Ltd S-2 Initial Series	Cayman Islands	10,381,226.86	11,663,648.70
Apollo Offshore Credit Fund Ltd S-2 Mar 2017	Cayman Islands	40,170,379.99	40,170,379.99
Aviva Inv - Short Duration Glob Hy Bond Fund M USD	Luxembourg	106,124,859.36	106,819,283.59
AXA IM US Short Duration High Yield \$ A-class	Luxembourg	220,688,083.02	276,082,824.90
AXA WF US High Yield Bonds USD 1 CAP	Luxembourg	59,404,844.18	157,433,727.63
Barings Capital European Loan Tranche B	Ireland	440,000,000.00	464,062,293.54
BlackRock SF EM Flexi Dynamic Bond Fund X2 USD	Luxembourg	38,704,305.99	38,704,305.99
Credit Suisse Nova Lux Global Senior Loan MB USD	Luxembourg	420,166,680.00	442,905,211.40
Deutsche Managed Eur Reserve	Ireland	122,242,095.87	122,242,095.87
Global Evolution Funds Emerg Mkt Local De Zeur	Luxembourg	173,662,042.61	173,662,042.61
Global Evolution Funds Frontier Markets I	Luxembourg	30,356,435.65	30,356,435.65
Goldman Liq Res EUR Inst 650	Ireland	145,482,818.79	145,482,818.79
Goldman Sach Global High Yield Portfolio Class I	Luxembourg	157,208,991.07	157,208,991.07
iShares iBoxx Investment Grade Corporate Bond ETF	United States	153,495,711.79	153,495,711.79
JP Morgan LIQ EUR Inst Flex Dis E29	Luxembourg	180,322,530.37	180,322,530.37
Morgan Stanley EUR Liq Inst ZE1	Luxembourg	199,760,461.50	199,760,461.50
Muzinich Short Duration High Yield HEA	Ireland	24,415,463.00	27,087,106.96
Natixis Loomis Sayles Senior Loan Fund	Luxembourg	21,121,418.47	28,209,671.46
OHA SCA SICAV-SIF - OHA US Senior Loan Fund EUR	Luxembourg	49,900,000.00	54,406,227.34
OP-Euro A	Finland	24,976,711.69	24,976,711.69
OP-High Yield Fund A	Finland	19,998,132.80	34,990,830.15
OP-Korkotuotto A	Finland	24,818,444.46	24,818,444.46
Pinebridge Global Dynamic Asset Pbi Global Y1h	Ireland	87,526,460.17	87,526,460.17
Pinebridge Global Secured Credit Fund	Luxembourg	99,586,597.07	99,586,597.07
SKY U.S. Short Duration High Yield Fund	Luxembourg	231,376,775.77	231,376,775.77
SPDR Bloomberg Barclays Short Term HghYld Bond ETF	United States	40,904,803.49	40,904,803.49
T.Rowe Global High Yield Bond Fund	Luxembourg	196,909,495.59	266,355,322.45
Taaleri Parkki A Erikoissijoitusrahasto	Finland	10,000,694.98	10,000,694.98
UBS Lux Money Market Fund - EUR	Luxembourg	179,883,387.49	179,883,387.49
Other		622,541.63	622,541.63
Total		3,742,582,007.96	4,048,616,742.74

Equity funds			
Aberdeen Global Asian Smaller Companies Fund A2	Luxembourg	14,454,637.27	42,702,491.02
Aberdeen Global Sicav Asia Pacific Equity A2/C	Luxembourg	16,100,759.15	39,775,993.32
Amundi Index MSCI Emerging Markets UCITS ETF	Luxembourg	747,403,662.26	747,403,662.26
AQR Global Defensive Equity Fund	Luxembourg	200,000,000.00	232,467,471.12
East Capital Balkan Fund	Sweden	9,202,995.67	9,394,183.13
East Capital China A-Shares Fund	Luxembourg	7,329,339.22	12,906,517.82
East Capital Global Frontier Markets Fund A USD	Luxembourg	5,517,516.22	5,855,391.89
eQ Kehittyvät Markkinat Osinko 1K	Finland	45,000,000.00	59,747,915.08
eQ Kehittyvät Markkinat Pieniyhtiö 1K	Finland	10,000,000.00	10,095,970.30
Evli Europe B	Finland	50,000,000.00	52,017,599.15
Evli GEM B	Finland	30,000,000.00	40,710,704.12
FIM Frontier C	Finland	4,000,000.00	4,026,243.31
FIM Kehittyvät Markkinat ESG Sijoitusrahasto	Finland	19,179,452.34	22,073,833.26
Fondita Nordic Micro Cap A	Finland	5,488,341.69	5,488,341.69
Fondita Nordic Micro Cap B	Finland	5,000,000.00	5,580,030.50
Fourton Hannibal	Finland	3,216,309.71	4,800,744.16
Fourton Stamina A	Finland	13,873,046.17	33,831,853.30
Investec Emerging Markets Equity -I	Luxembourg	39,521,871.46	49,052,313.09
Investec GS Asian Equity	Luxembourg	67,024,598.76	85,737,551.86
Investec GSF Asia Pacific Equity Fund I	Luxembourg	25,028,281.39	36,378,200.54
iShares Core MSCI Emerging Markets ETF	United States	547,661,939.23	547,661,939.23
iShares Emerging Markets Index Fund	Ireland	66,533,620.59	79,761,786.52
iShares MSCI Emerging Markets ETF	United States	22,795,348.85	22,795,348.85
iShares MSCI South Africa ETF	United States	8,632,290.73	8,632,290.73
iShares MSCI South Korea ETF	United States	19,671,244.99	19,709,103.93
iShares MSCI Taiwan ETF	United States	15,030,355.88	15,152,765.76
iShares STOXX Europe 600 UCITS ETF	Germany	28,906,539.84	28,906,539.84
iShares U.S. Real Estate ETF	United States	33,417,497.58	33,607,803.35
JPMorgan Emerging Markets Opportunities Fund	Luxembourg	88,499,044.65	100,128,897.65
KJK Fund Baltic States B1 C	Luxembourg	4,276,602.45	11,163,380.07
KJK Fund II Balkan December 2012	Luxembourg	2,795,720.29	6,224,851.92
KJK Fund II Sicav-SIF Balkan Discovery A Dec 2015	Luxembourg	2,127,671.53	3,443,983.31
KJK Fund II Sicav-SIF Balkan Discovery A Dec 2016	Luxembourg	1,365,884.54	1,828,306.07
KJK Fund II Sicav-SIF Balkan Discovery A June 2014	Luxembourg	1,164,658.00	2,619,548.77
KJK Fund II Sicav-SIF Balkan Discovery A June 2015	Luxembourg	2,310,439.26	3,122,564.45
KJK Fund II Sicav-SIF Balkan Discovery A May 2016	Luxembourg	1,438,303.89	2,146,951.69
KJK Fund II Sicav-SIF Balkan Discovery A Nov 2017	Luxembourg	1,251,096.31	1,323,243.63

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KJK Fund II Sicav-SIF Balkan A July 2012	Luxembourg	10,695,212.18	21,300,814.36
KJK Fund II Sicav-SIF Balkan A September 2012	Luxembourg	2,220,948.27	2,220,948.27
KJK Fund III S.C.A. SICAV-RAIF BX1	Luxembourg	600,000.00	600,000.00
Lyxor Core EURO STOXX 50 DR	Luxembourg	40,936,436.64	40,936,436.64
Lyxor Core STOXX Europe 600 DR	Luxembourg	718,761,243.20	718,761,243.20
Mandatum Life European Small & Mid Cap Eq S3 EUR	Luxembourg	27,782,042.94	27,782,042.94
Mandatum Life Slim Tail US Equity Fund S USD CAP	Luxembourg	8,948,950.91	11,707,711.40
Mirae Asset G D Fund - Asia Sector Leader Eq I	Luxembourg	31,877,226.98	32,427,494.19
Nordea 2 – Emerging Markets Enhanced Equity Fund	Luxembourg	43,631,441.22	43,631,441.22
Nordea Stable Emerging Markets Equity	Luxembourg	126,163,870.07	143,147,465.30
OP-Kehittyvä Aasia	Finland	29,450,556.50	46,320,913.33
OP-Amerikka Arvo A	Finland	5,523,951.13	5,523,951.13
OP-Amerikka Indeksi A	Finland	26,018,999.64	26,018,999.64
OP-Amerikka Kasvu A	Finland	5,133,961.95	5,133,961.95
OP-Amerikka Pienyhtiöt B	Finland	10,114,425.72	10,114,425.72
OP-Eurooppa Indeksi A	Finland	44,742,754.31	44,742,754.31
OP-Latinalainen Amerikka A	Finland	33,012,231.38	38,990,306.16
OP-Suomi Arvo A	Finland	82,086,119.14	82,086,119.14
Osmosis MoRE World Resource Efficiency Fund plc	Ireland	15,452,050.65	19,831,424.69
PAM USA Fund I Ky	Finland	186,702,341.47	186,702,341.47
Pinebridge Global Focus Equity Pbi FN-Y	Ireland	28,331,122.62	28,331,122.62
PineBridge Japan Small Cap Equity Fund	Ireland	27,928,566.26	27,928,566.26
Prosperity New Russian Generation, B share	Guernsey	3,319,176.78	3,797,473.51
Prosperity Quest Fund Unlisted Limited, Class C	Cayman Islands	16,477,401.33	26,532,724.85
Robeco Capital Growth Fund - US Select Opp I USD	Luxembourg	11,227,319.60	11,227,319.60
Robeco Global Developed Conservative Equities Fund III	Netherlands	154,483,145.03	160,724,030.86
Russell Japan Equity Fund A Accum	Ireland	50,011,755.13	82,215,712.13
Schroder International Selection Fund MK-I	Luxembourg	22,463,496.82	41,823,615.72
SPDR S&P 500 ETF Trust	United States	217,378,573.94	217,378,573.94
SPDR S&P Biotech ETF Fund	United States	10,242,528.85	10,459,689.96
Taaleri Arvo Troikka Kasvu	Finland	10,399,918.44	10,399,918.44
Taaleri Mikro Rein A Erikoissijoitusrahasto	Finland	8,043,167.57	8,043,167.57
Taaleri Rhein Value Equity A	Luxembourg	10,785,013.71	17,739,493.11
Topix ETF	Japan	388,936,471.31	391,935,854.94
UB Asia REIT Plus	Finland	5,000,000.00	7,833,238.95
UB European REIT Fund	Finland	4,999,880.59	7,090,122.97
UBS Global Innovators I-A2-Acc	Luxembourg	9,999,999.97	11,145,471.97
Vanguard S&P 500 ETF	United States	1,549,655,752.17	1,549,655,752.17
Xtrackers MSCI Europe Small Cap Ucits ETF	Luxembourg	187,139,661.00	187,139,661.00
Total		6,331,896,785.34	6,697,658,622.32
Real estate funds			
Aberdeen Indirect Property Partners Asia	Luxembourg	1,448,051.00	1,448,051.00
Aberdeen Indirect Property Partners II	Luxembourg	903,635.03	903,635.03
Aberdeen Property Fund Finland I Ky	Finland	8,189,064.00	8,189,064.00
Aberdeen Real Estate Fund Finland L.P.	Great Britain	4,855,201.58	4,855,201.58
Amberia Ky	Finland	1,928,999.31	1,928,999.31
ARCH Capital - Asian Partners II, L.P.	Cayman Islands	7,496,932.25	9,685,541.29
Avara Asuinkiinteistörahasto I Ky	Finland	1,672,222.28	1,672,222.28
Boston Capital Income and Value U.S. Ap Fund	Luxembourg	1,392,993.21	1,392,993.21
CapMan Hotels RE Ky	Finland	44,848,422.65	53,009,102.93
CapMan Nordic Real Estate FCP-SIF	Luxembourg	5,315,148.57	11,377,358.91
CapMan Nordic Real Estate II FCP-RAIF	Finland	2,846,005.80	3,084,922.29
Capman Re II KY	Finland	12,754,156.32	12,754,156.32
CapMan Real Estate I Ky	Finland	1,342,939.61	1,342,939.61
Carlyle Europe Real Estate Partners III, L.P.	United States	2,249,763.98	2,249,763.98
Curzon Capital Partners III, LP.	Great Britain	15,139,583.74	15,139,583.74
ECE European Prime Shopping Centre Fund	Luxembourg	41,907,681.19	68,615,823.58
eQ Liikekiinteistöt 1T Erikoissijoitusrahasto	Finland	3,883,155.41	4,616,420.82
European Property Investors Special Opportunities	Great Britain	10,502,310.47	10,502,310.47
Fennica Toimitilat I Erikoissijoitusrahasto	Finland	26,425,000.00	26,821,538.20
Fosca II	Luxembourg	8,000,000.00	24,698,760.00
Franklin Templeton Asian Real Estate Fund	Luxembourg	4,685,782.79	4,685,782.79
Franklin Templeton European Real Estate F O F	Luxembourg	543,379.54	543,379.54
Frogmore Real Estate Partners, LP	Great Britain	1,268,488.64	1,268,488.64
Goodman European Logistics Fund	Luxembourg	19,357,200.00	19,357,200.00
ICECAPITAL Asunto 2012 Ky	Finland	10,311,698.29	18,999,077.24
ICECAPITAL Asunto 2015 Ky	Finland	21,960,634.45	25,900,416.19
ICECAPITAL Housing Fund IV Ky	Finland	4,968,266.51	5,025,227.69
Kauppakeskusiinteistöt FEA Ky	Finland	41,395,032.89	41,395,032.89
OP Asuntorahasto I Ky	Finland	6,931,265.17	6,931,265.17
OP Toimitilakiinteistöt Ky	Finland	8,988,103.82	8,988,103.82
OP Tonttirahasto Ky	Finland	12,798,369.17	12,798,369.17
Partners Group Real Estate Secondary 2009, LP	Great Britain	26,334,590.91	26,334,590.91
Pradera European Retail Fund	Luxembourg	7,169,324.95	7,169,324.95
Real Estate Debt and Secondaries Ky	Finland	3,216,141.96	3,216,141.96
Real Estate Fund of Funds II KY	Finland	5,079,507.16	5,079,507.16
Real Estate Fund of Funds V KY	Finland	6,849,117.99	6,849,117.99
Rockspring German Retail Box Fund	Great Britain	19,857,399.22	19,857,399.22
Sierra Portugal Fund	Luxembourg	30,857,015.06	30,857,015.06
Suomen Osatontti II Ky	Finland	19,600,000.00	19,945,842.00
Suomen Osatontti Ky	Finland	31,173,657.93	33,513,957.95
Tapiola KR III Ky	Finland	8,026,142.34	8,026,142.34
VTBC-Ashmore Real Estate Partners I, L.P.	Great Britain	6,259,044.00	6,313,998.40
YCE Housing I Ky	Finland	7,887,000.00	9,573,351.02
Other		1,618,898.85	2,042,108.66
Total		510,237,328.04	588,959,229.31
Private equity funds *)			
Access Capital Fund III Mid-market BO Europe LP	Guernsey	1,275,689.84	1,275,689.84
Access Capital Fund Infrastructure LP	Great Britain	3,115,124.38	3,115,124.38
Access Capital Fund IV LP - Growth Buy-Out EU Sec	Guernsey	1,130,883.15	1,130,883.15
Adagio Co-invest LP	Guernsey	5,966,394.69	8,275,389.44
Adelis Equity Partners Fund I	Sweden	7,313,411.61	7,733,534.80
Alpha Private Equity Fund V	Jersey	3,812,554.11	3,812,554.11
Amanda III Eastern Private Equity LP	Finland	3,800,495.95	3,800,495.95
Amanda V East LP	Suomi	3,568,472.45	3,715,750.44

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Amber Trust II SCA	Luxembourg	2,038,209.53	4,715,990.87
Amber Trust SCA	Luxembourg	546,909.70	546,909.70
AMP Capital Global Infrastructure Fund (Non-US) LP	Great Britain	16,108,872.11	17,443,346.63
AMP Capital Global Infrastructure Fund II B LP	Luxembourg	42,356,981.68	42,356,981.68
Antin Infrastructure Partners FPCR	France	4,839,286.96	8,292,916.69
Antin Infrastructure Partners III FPCI	France	57,039,186.64	57,039,186.64
AP VIII Prime Security Services Holdings LP	United States	10,628,791.50	16,082,912.02
Apax Europe VI - A, L.P.	Great Britain	4,225,090.12	4,225,090.12
Apax Europe VII -B, L.P.	Great Britain	14,499,283.77	14,499,283.77
Apax IX	Guernsey	65,164,519.61	78,489,165.09
Apax VIII	Guernsey	86,867,472.68	95,768,522.00
Apollo Overseas Partners VII, L.P.	Cayman Islands	12,764,244.97	12,764,244.97
Apollo Overseas Partners VIII	United States	66,720,424.14	83,324,609.37
Arcadia II	Germany	621,079.43	621,079.43
Ardian Infrastructure Fund IV	Great Britain	30,510,000.00	35,550,160.47
Ares Private Credit Solutions (Cayman) L.P	Cayman Islands	26,750,128.28	30,256,381.54
Argos Co-investment-1 LP	Guernsey	14,742,886.61	23,251,049.17
Ashmore EM Corporate Private Debt Fund SICAV-SIF	Luxembourg	3,477,354.51	3,477,354.51
Atlas Venture VI	United States	1,366,762.64	1,369,561.31
AXA IM Partner Capital Solutions VII B-EUR-3-4-R	France	75,711,638.47	76,557,657.32
Barings Global Private Loan Fund	United States	21,891,152.91	21,891,152.91
Barings Global Private Loan Fund 2	Luxembourg	52,881,987.00	53,614,413.27
BC European Capital IX, LP	Guernsey	56,749,681.37	71,985,949.32
BC European Capital VIII	Great Britain	3,163,990.17	3,163,990.17
Beechbrook UK SME Credit Feeder I L.P.	Great Britain	14,680,311.81	14,680,311.81
Blackstone Capital Partners VII LP	United States	27,068,425.12	33,067,308.64
Blackstone GSO Corp Funding Eur Fund	Ireland	4,753,910.27	4,753,910.27
Blackstone York Partners II (Cayman) L.P.	Cayman Islands	15,289,221.10	15,720,005.24
Blue Bay Direct Lending Fund II SLP	Luxembourg	21,519,189.90	22,116,971.48
BlueBay Direct Lending Fund III Unleveraged	Luxembourg	956,626.95	956,626.95
BlueBay Senior Loan Fund I (A)	Luxembourg	21,550,145.80	21,550,145.80
Bocap SME Achievers Fund II Ky	Finland	3,681,946.18	3,681,946.18
Bridgepoint Europe III	Great Britain	6,806,356.68	6,806,356.68
Bridgepoint Europe IV B LP	Great Britain	20,065,499.36	22,030,714.37
Bridgepoint Europe IV E LP	Great Britain	19,946,043.81	29,374,339.26
Bridgepoint Europe V 'C' LP	Great Britain	83,746,393.89	94,820,765.78
Broad Street Loan Partners III Offshore Unlevered	Cayman Islands	20,461,030.20	21,407,311.18
Broad Street Senior Partners Offshore L.P.	Cayman Islands	20,631,189.87	20,631,189.87
CapMan Buyout Fund IX	Guernsey	23,371,507.39	27,904,294.39
CapMan Buyout X Fund A	Guernsey	15,963,891.55	15,963,891.55
CapMan Russia II	Guernsey	4,185,053.49	4,185,053.49
Capman Technology Fund 2007 L.P.	Guernsey	1,381,024.14	2,138,493.33
Carnot Co-invest LP	Great Britain	8,390,000.00	8,433,300.79
Certior Credit Investment I Ky	Finland	7,500,000.00	7,798,102.50
Certior Credit Opportunities Fund Ky	Finland	13,531,033.82	15,170,562.13
Chicago Growth Partners II LP	United States	1,650,644.94	1,650,644.94
Chiron Guernsey Holdings, LP INC	Guernsey	10,556,798.21	32,221,996.74
Churchill Middle Market Senior Loan Fund II	Luxembourg	24,260,068.12	24,260,068.12
Churchill Senior Loan Fund II - European Co-Inv	Luxembourg	10,674,429.69	10,674,429.69
Cidron Childsafe Limited	Jersey	8,417,273.77	8,417,273.77
Cidron Humber Topco Limited	Jersey	15,180,245.38	15,238,717.48
Cinven Cullinan LP	Guernsey	5,947,205.32	8,301,263.81
Comvest Capital IV International (Cayman) LP	United States	3,770,230.10	3,800,338.49
Conor SPV III Ky	Finland	2,011,197.94	7,387,356.16
Conor Technology Fund I Ky	Finland	2,767,500.81	5,958,780.72
Conor Technology Fund II	Finland	7,781,241.04	7,810,584.10
CORDET Direct Lending SCSp	Luxembourg	13,051,666.28	13,082,115.82
CRC Capital Relief Fund III, Ltd. CL A Serie 5	Cayman Islands	7,247,000.00	7,506,152.72
CRC Capital Relief Fund III, Ltd. CL A Serie 6	Cayman Islands	2,841,000.00	2,918,644.53
CRC Capital Relief Fund III, Ltd. CL A Serie 7	Cayman Islands	19,912,000.00	19,925,141.92
Crescent Mezzanine Partners VIC, LP	United States	3,210,945.85	5,528,102.52
Crestline Specialty Lending II (CAN), L.P.	Cayman Islands	6,310,684.70	6,684,306.08
Crown European Buyout Opportunities II plc	Ireland	1,012,793.11	6,978,112.12
CVC Capital Partners VII	Jersey	7,945,740.98	8,573,001.61
CVC Credit Partners European Mid-Market Solutions Feeder Fund (E), L.P.	Great Britain	21,840,385.78	21,977,871.01
CVC Europe V	Cayman Islands	6,626,239.81	14,758,411.89
Darwin Private Equity I	Great Britain	2,853,298.69	2,853,298.69
Dasos FS Partnership SCSp	Luxembourg	10,000,000.00	16,711,240.00
Dasos Timberland Fund I	Luxembourg	14,751,110.22	16,944,777.32
Dasos Timberland Fund II	Luxembourg	34,529,328.32	40,657,403.60
Doughty Hanson V	Great Britain	1,097,967.28	1,097,967.28
Emerald Hill Capital Partners II, L.P	Japan	14,980,724.68	39,975,485.28
EPE Overseas Co-Investors L.P.	Cayman Islands	1,287,709.92	1,287,709.92
EQT Credit Opportunities III L.P. III	Great Britain	6,326,549.00	6,326,549.00
EQT Infrastructure II, LP.	Great Britain	41,838,311.84	45,557,612.25
EQT Infrastructure III	Luxembourg	28,906,865.67	32,504,122.75
EQT Mid-Market Credit II (EUR Unlevered No.1) SCSp	Luxembourg	14,947,822.54	15,597,200.79
EQT Ventures No.1 SCSp	Luxembourg	5,212,270.40	7,100,702.03
EQT VI Fund	Great Britain	30,093,440.80	36,538,402.55
EQT VII Fund	Great Britain	62,666,430.83	70,238,039.67
Essedel Russia Opportunity Fund	Finland	2,488,879.67	2,488,879.67
Euro Choice IV LP	Jersey	1,667,403.92	5,995,302.53
European Capital Private Debt LP	Luxembourg	26,139,886.64	26,139,886.64
European Diversified Infrastructure Fund II SCSp	Luxembourg	19,877,440.00	19,877,440.00
European Mid Market Secondary Fund II LP	Great Britain	13,649,275.48	15,322,458.27
European Mid-Market Secondary Fund I	Great Britain	4,742,114.06	4,742,114.06
Folmer Equity Fund II Ky	Finland	2,459,527.94	2,461,499.54
Greenspring Global Partners IV(Offshore) LP	United States	13,535,201.31	26,759,234.29
Greenspring SPV IV, L.P	United States	2,642,930.05	2,958,501.16
H.I.G Bayside Loan Opportunity Fund II	United States	2,106,951.44	2,106,951.44
Hg Capital Edge Co-Invest LP	Guernsey	2,391,944.20	3,328,411.57
HgCapital 7	Great Britain	50,958,732.16	81,961,397.81
ICG Senior Debt Partners Fund	Luxembourg	21,671,612.24	22,998,326.67
ICG Senior Debt Partners Fund III	Luxembourg	19,978,522.75	20,261,039.04
IIF UK 1 LP	Ireland	16,838,918.23	17,405,540.66
Ilmarinen Suomi-Rahasto I Ky	Finland	1,530,572.43	2,954,137.95
ILS Property & Casualty Feeder Fund Ltd.	Cayman Islands	6,174,950.85	8,173,915.16
InnKap 4 Partners LP	Guernsey	4,284,166.16	4,284,166.16
Innovestor Kasvurahasto 1 Ky	Finland	8,170,249.27	10,534,817.45
Intera Fund I Ky	Finland	618,989.89	618,989.89
Intera Fund III Ky	Finland	13,330,000.00	14,049,833.33

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Inveni Life Science Fund I Ky	Finland	1,464,194.18	1,464,194.18
Inventure Fund II Ky	Finland	4,182,892.68	5,671,002.76
Inventure Fund III Ky	Finland	539,782.10	539,782.10
IPR.VC Fund I Ky	Finland	1,484,837.11	1,484,837.11
Kasvurahastojen Rahasto II Ky	Finland	7,987,398.06	8,086,058.40
Kasvurahastojen Rahasto III Ky	Finland	1,003,775.68	1,003,775.68
Kasvurahastojen Rahasto Ky	Finland	13,474,718.06	17,848,720.42
KKR 2006 Fund L.P.	United States	11,570,086.93	11,570,086.93
KKR Asian Fund II L.P.	Cayman Islands	43,426,954.99	55,212,323.33
KKR Asian Fund III (EEA) SCSp	Luxembourg	11,742,367.16	12,792,377.00
KKR Asian Fund L.P.	Cayman Islands	1,964,884.46	1,964,884.46
KKR Banff Co-invest LP	United States	19,817,335.86	20,087,336.24
KKR Blue Co-invest LP	Cayman Islands	13,289,269.55	20,919,692.41
KKR Byzantium Infrastructure Co-invest II LP	Canada	13,937,769.00	13,937,769.00
KKR Enterprise Co-invest LP	United States	17,467,248.91	17,467,248.91
KKR European Fund III	Cayman Islands	10,046,891.00	10,592,115.68
KKR European Fund IV (EEA) LP	Great Britain	71,144,561.00	89,816,095.31
KKR Evergreen Co-Invest II LP	Canada	9,163,670.28	9,163,670.28
KKR Global Infrastructure Inv III EEA (EUR) SCSp	Luxembourg	3,452,589.00	3,452,589.00
KKR Lending Partners Europe (Euro) Unlevered L.P.	Great Britain	22,687,385.69	22,687,385.69
KKR Mezzanine Partners I L.P.	United States	2,687,890.70	2,765,674.79
KKR Private Credit Opportunities Partners II L.P.	Great Britain	9,883,404.35	9,883,404.35
KKR Sigma Co-invest, L.P.	Cayman Islands	12,820,512.82	13,058,620.09
KKR Starlight Co-invest	Canada	15,000,000.00	15,000,000.00
Kool Investment LP	Sweden	13,662,150.26	15,688,400.08
Lewis & Clark Timberlands, LP	United States	38,852,010.37	42,997,312.06
Lifeline Ventures Fund I Ky	Finland	1,558,135.43	9,788,028.94
Lifeline Ventures Fund III Ky	Finland	3,237,440.06	3,268,691.07
MAKI.VC Fund I Ky	Finland	1,180,133.03	1,180,133.03
MB Equity Fund IV Ky	Finland	19,419,458.98	19,419,458.98
MB Equity Fund V Ky	Finland	5,641,044.17	5,641,044.17
Midinvest Fund II Ky	Finland	656,697.95	656,697.95
Montagu IV LP	Great Britain	17,432,612.33	24,536,680.55
Montagu V LP	Great Britain	34,444,093.70	41,372,833.14
Morgan Stanley Global Distressed Opportunities LP	Cayman Islands	2,378,321.81	6,718,741.15
Mount Kellett Capital Partners (Cayman), L.P.	Cayman Islands	3,643,184.48	3,643,184.48
NB Granite Private Debt LP	United States	21,559,744.36	22,095,743.69
NC Atrium Co-invest Beta, L.P.	Jersey	15,000,000.00	15,077,055.00
NC Mighty Co-invest Beta LP	Jersey	17,719,500.31	34,381,991.27
NegaWatt Energiatehokkuusrahasto 2 Ky	Finland	1,855,644.49	1,855,644.49
Nest Capital 2015 Fund Ky	Finland	10,276,461.95	10,568,950.61
Nordic Capital Alexander Co-Invest L.P.	Jersey	5,176,568.21	8,840,035.89
Nordic Capital Fund VIII	Jersey	83,686,767.66	83,686,767.66
Nordic Capital V	Jersey	602,733.55	602,733.55
Nordic Capital VI	Jersey	747,481.40	747,481.40
Nordic Capital VII	Jersey	6,920,889.80	6,920,889.80
Nordic Mezzanine Fund II LP	Great Britain	614,201.73	791,056.20
Nordic Mezzanine Fund III LP	Great Britain	1,940,563.56	7,539,900.59
North Haven Infrastructure Partners II	Luxembourg	15,792,665.52	16,716,519.73
OP Pension Private Equity Funds Ky	Finland	43,445,544.00	43,445,544.00
PAI Europe V FCPR	France	1,431,962.06	4,384,407.21
PAI Europe V LP	Great Britain	1,926,385.51	1,926,385.51
Partners Group Asia Pacific Fund LP	Great Britain	4,951,038.59	5,896,055.89
Partners Group Client Access 27 LP, Inc	Guernsey	10,000,000.00	10,005,010.00
Partners Group Direct Equity 2016, L.P. Inc.	Guernsey	15,860,802.59	16,589,511.30
Partners Group Direct Infrastructure 2015 S.C.A.	Luxembourg	24,198,579.98	24,198,579.98
Partners Group Direct Investments 2012, L.P. INC	Great Britain	9,463,929.22	13,586,833.20
Partners Group European Mezzanine 2008	Great Britain	15,953,904.07	15,953,904.07
Patrimonium Middle Market Debt Fund II-A	Luxembourg	862,500.00	862,500.00
Permira Credit Solutions II Master L.P.1	Great Britain	16,683,127.21	16,683,127.21
Permira Credit Solutions II Senior L.P.1	Great Britain	48,667,125.12	48,797,383.38
Permira Credit Solutions III Senior Euro L.P.	Guernsey	56,216,027.65	56,216,027.65
Permira IV LP	Guernsey	7,861,999.58	10,560,418.66
Permira V	Guernsey	87,501,573.26	114,086,126.24
Permira VI	Guernsey	79,524,883.76	87,695,190.79
PineBridge Structured Capital Partners III, L.P.	United States	12,349,596.98	13,033,700.34
Portfolio Advisors Private Equity Fund IV	Cayman Islands	5,605,348.76	5,605,348.76
Power Fund II Ky	Finland	1,601,741.03	1,601,741.03
RCP Direct II LP	Cayman Islands	2,930,058.72	3,162,398.43
RCP Fund X LP	Cayman Islands	2,281,390.31	2,281,390.31
RCP IX Fund	Cayman Islands	3,297,269.44	3,452,867.53
RCP Secondary Opportunity Fund II	United States	6,834,763.73	6,834,763.73
RCP V Feeder Fund Ltd	Cayman Islands	4,034,204.94	4,034,204.94
RCP VI Fund Ltd	Cayman Islands	4,526,870.55	4,526,870.55
Saari I Ky	Finland	1,104,928.25	1,104,928.25
Safe Co-investment No.2 Limited Partnership	Great Britain	24,309,213.19	26,174,069.87
Salto LP Fund	Guernsey	8,862,458.62	16,750,605.13
Scottish Equity Partners III	Great Britain	1,466,692.91	1,466,692.91
Selected Mezzanine Funds I Ky	Finland	2,077,210.50	3,429,309.29
Selected Private Equity Funds I	Finland	2,784,313.94	4,606,856.24
Selected Private Equity Funds I Ky	Finland	580,914.93	1,781,245.93
Selected Private Equity Funds II Ky	Finland	2,836,266.30	2,857,266.02
Sentica Buyout III Ky	Finland	4,352,578.61	4,352,578.61
Sentica Buyout IV Ky	Finland	18,985,685.00	19,852,723.26
Sentica Buyout V Ky	Finland	9,058,042.00	10,141,299.13
SEP V LP	Great Britain	5,345,977.43	5,345,977.43
Siguler Guff Small Business Credit Opport. Fund LP	United States	10,837,342.04	10,837,342.04
Siguler Guff Unitranchise Opportunities Fund, LP	United States	16,207,284.65	17,256,982.36
Silver Lake Partners III L.P.	United States	16,000,624.31	28,923,880.95
Silver Lake Partners IV	United States	140,319,874.30	221,189,827.61
Silver Lake Partners V	United States	31,601,455.11	31,601,455.11
SL SPV-Feeder I LP	United States	9,834,863.70	9,834,863.70
SLP Blue Co-invest	United States	14,421,445.54	14,864,191.27
SLP Denali Co-Invest L.P.	United States	21,487,515.67	86,321,275.45
SLP West Holdings Co-invest Feeder II, L.P.	United States	25,553,662.69	29,570,803.49
Sponsor Fund III Ky	Finland	3,968,834.01	3,968,834.01
Sponsor Fund IV Ky	Finland	23,272,994.40	23,272,994.40
Stellus Credit Offshore Fund II, LP	United States	7,385,572.33	7,869,063.35
Sterling Capital Partners III LP	United States	4,511,604.88	4,511,604.88
Superhero Venture Fund 2015 Ky	Finland	1,322,168.02	1,463,218.39
Symbiotic (Investments) LP	Great Britain	16,302,851.78	16,302,851.78

10. SHARES AND PARTICIPATIONS, GROUP 31 DEC 2018

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Syntaxis Mezzanine I LP	Guernsey	2,124,616.79	2,124,616.79
Syntaxis Mezzanine II LP	Guernsey	3,991,338.13	8,536,390.61
Taaleri Aurinkotuuli Ky	Finland	2,911,797.00	2,911,797.00
Target Partners Fund II	Germany	8,169,898.88	12,100,567.95
TCW Crescent Mezzanine Partners VC LP	United States	1,343,910.06	1,706,902.57
The Fifth Cinven Fund	Guernsey	82,260,572.57	82,260,572.57
The Resolute Fund II, L.P.	United States	8,992,365.55	8,992,365.55
The Sixth Cinven Fund	Guernsey	52,660,869.96	52,660,869.96
Towerbrook III	Cayman Islands	649,464.01	649,464.01
Towerbrook Investors IV, L.P.	Cayman Islands	34,432,415.25	48,379,450.49
TPG Asia VI LP.	Cayman Islands	64,567,603.48	73,224,714.98
TPG Asia VII LP	Cayman Islands	17,922,585.61	17,922,585.61
TPG Drone Co-Invest, L.P.	Cayman Islands	28,067,622.62	42,468,961.92
TPG Partners VII LP.	United States	59,334,341.61	71,506,446.90
TPG VII Renown Co-invest II, LP	United States	21,061,499.58	21,859,847.16
Turing Equity Co L.P	Guernsey	14,884,317.18	34,700,229.75
UOB Portfolio Advisors Pan Asia Select Fund LP	Cayman Islands	2,772,616.03	2,772,616.03
Vaaka Partners Buyout Fund II Ky	Finland	22,544,308.59	25,193,146.79
Vaaka Partners Buyout Fund III Ky	Finland	8,024,073.14	8,789,481.45
Vaaka Partners Buyout I (B,C,D,E,F) Ky	Finland	1,097,196.70	1,546,971.64
Vaaka Partners Buyout I Ky	Finland	920,142.28	1,280,578.62
Verdane Capital VII KS	Sweden	713,575.69	5,563,977.22
Verdane ETF III SPV K/S	Denmark	3,167,675.02	3,881,499.41
Verso Fund II Ky	Finland	4,076,208.00	5,303,003.94
White Oak Yield Spectrum (LUX) Feeder Fund SCSF	Luxembourg	60,856,632.41	61,581,508.59
Victoria Co-invest L.P.	Cayman Islands	6,915,629.32	11,738,007.67
Zeus Co-invest LP	Great Britain	16,497,253.93	16,497,253.93
Other		6,605,405.21	59,029,767.52
Total		3,819,501,014.47	4,603,267,849.23
Other funds			
1992 Asia Strategies Fund A	Cayman Islands	42,258,078.60	42,258,078.60
Alyeska Aleutian Fund Series 36	Cayman Islands	28,055,009.20	28,055,009.20
Alyeska Aleutian Fund Series 75	Cayman Islands	28,510,915.61	30,963,115.20
AQR Managed Futures Offshore CI A Series 2016_07	Cayman Islands	37,536,255.35	37,536,255.35
AQR Managed Futures Offshore CI A Series 2018_02	Cayman Islands	22,343,684.77	22,343,684.77
AQR Style Premia Fund Class B	Cayman Islands	79,574,175.15	79,574,175.15
Atlas Enhanced Fund Ltd Class D Series 09 11	Cayman Islands	30,237,224.78	30,237,224.78
Brevan Howard Fund B Class Limited	Cayman Islands	19,400,533.17	35,000,974.99
Brevan Howard Fund B1 Class Limited	Cayman Islands	12,500,000.00	13,416,250.00
Brevan Howard Fund W Class Limited	Cayman Islands	46,500,000.00	49,898,961.43
Brevan Howard Global Volatility Fund Ltd EUR Cl. A	Cayman Islands	20,000,000.00	20,446,000.00
Bridgewater Pure Alpha Major Markets, Ltd	Cayman Islands	85,697,146.29	92,120,825.33
Bridgewater Pure Alpha Major Markets, S 5100-154A	Cayman Islands	44,177,416.50	46,060,412.66
CFM STRATUS Feeder Limited Class D	British Virgin Islands	39,970,000.00	43,902,758.32
Citadel Kensington Global Strategies LTD	Cayman Islands	28,260,805.88	92,078,464.89
D.E Shaw Composite International Fund	Cayman Islands	44,470,265.01	125,008,376.84
Davidson Kempner Distressed Op Class A Tranche 1	Cayman Islands	18,876,832.01	28,487,063.00
Davidson Kempner Int-Class C Tranche 4 - 01JAN18	British Virgin Islands	32,762,982.95	57,480,534.66
Davidson Kempner Int-Class C Tranche 4 - 01MAR18	British Virgin Islands	8,187,326.02	8,717,845.15
Davidson Kempner Int-Class C Tranche 4 - 01MAY18	British Virgin Islands	8,278,831.03	8,761,671.01
Davidson Kempner Int-Class C Tranche 4 - 01NOV18	British Virgin Islands	8,655,819.90	8,655,819.90
Davidson Kempner Int-Class C Tranche 4 - 01SEP18	British Virgin Islands	4,320,461.20	4,320,461.20
Firebird Republics Spv Ltd	Cayman Islands	537,848.03	537,848.03
Gci Japan Hybrids Class C	Cayman Islands	24,392,107.41	29,111,501.13
Global Opportunities Offshore Ltd	Cayman Islands	19,230,769.29	23,504,918.21
GoldenTree Offshore Fund SP8-1 CR Series 107	Cayman Islands	3,597,560.56	3,597,560.56
GoldenTree Select Offshore Fund Class C	Cayman Islands	80,263,263.50	90,432,497.82
GSA Trend Fund Limited Eur	Cayman Islands	15,848,540.96	15,848,540.96
HBK Merger Strategies Offshore Fund A-Series Lead	Cayman Islands	22,398,762.93	24,175,474.17
HBK Multi-Strategy Offshore Fund Ltd class A Lead	Cayman Islands	62,702,696.96	78,009,815.17
Iris Balanced Cell	Guernsey	4,742,946.60	5,134,356.04
Iris Balanced Cell QI EUR S01	Guernsey	719,001.20	719,001.20
Magnetar Pra Fund Ltd Series A	Cayman Islands	17,535,400.05	19,095,776.42
Man Absolute Return Strategies I Ltd: Class ARS1 2	Cayman Islands	867,891.36	1,681,080.46
Markel Aquilo Fund	Bermuda	87,693,631.14	87,693,631.14
Markel Aquilo Fund SP 2016	Bermuda	1,206,747.60	1,206,747.60
Markel Aquilo Fund SP 2017	Bermuda	1,529,813.89	1,529,813.89
Markel CatCo Diversified Arbitrage Fund A Sub 6 SP	Bermuda	1,179,046.10	1,179,046.10
Markel CatCo Limited Diversified Arb Fund SP2017	Bermuda	11,717,662.67	11,717,662.67
Markel CatCo Limited Diversified Arbitrage Fund	Bermuda	45,739,212.48	45,739,212.48
Marshall Wace Liquid Alpha Plus A Fund	Ireland	25,000,000.00	25,178,903.89
Marshall Wace Liquid Alpha Plus H Fund	Ireland	30,000,000.00	31,761,000.00
Marshall Wace Market Neutral TOPS B Fund	Ireland	40,000,000.00	62,497,485.67
Millennium International Ltd Class EE Sub Series 01A	Cayman Islands	21,734,850.45	27,012,173.34
Millennium International Ltd Sub-Class GG EUR	Cayman Islands	75,000,000.00	75,000,000.00
MT Logan B1 Mutual Fund Series 3, December 2017	Bermuda	1,214,392.72	1,214,392.72
MT Logan B1 Mutual Fund Series 8, Preference Shares	Bermuda	10,485,281.41	10,485,281.41
MT Logan B1 Mutual Fund Series 8, December 2017	Bermuda	1,005,132.28	1,005,132.28
MT Logan Re Ltd Series 3 Preference Shares	Bermuda	12,117,485.09	12,668,230.89
Nine Masts Fund One A5 Share Class	Cayman Islands	48,764,743.58	48,764,743.58
Och Ziff Europe Overseas Fund Ltd	Cayman Islands	715,118.25	715,118.25
Och-Ziff Asia Overseas Fund, Ltd	Cayman Islands	2,567,549.16	3,666,389.93
Pacific Alliance Asia Opportunity Fund Ser I Oct18	Cayman Islands	50,103,662.75	51,279,548.63
Palmetto Fund, Ltd. Class G	Bermuda	24,217,266.79	24,217,266.79
Palmetto Fund, Ltd. Class H	Bermuda	43,393,762.88	53,248,852.59
Palmetto Fund, Ltd. Q4 2017 Development Class D	Bermuda	2,741,434.69	3,042,529.38
Palmetto Fund, Ltd. Q4 2017 Development Class E	Bermuda	3,082,729.79	3,082,729.79
Paulson Credit Opportunities II Ltd. Class B	Cayman Islands	2,007,623.54	33,913,771.96
Pershing Square Holdings Ltd/Fund	Guernsey	3,849,345.28	3,849,345.28
Pharo Gaia Fund	Cayman Islands	30,016,878.63	40,817,349.54
Pharo Gaia Fund Class B Series 19	Cayman Islands	25,000,000.00	25,000,000.00
Pharo Macro Fund B	Cayman Islands	17,822,807.72	23,428,644.44
QVT Offshore Class 1-NI 1075	Cayman Islands	789,322.86	1,339,047.76
QVT Roiv Hldgs Offshore Ltd A-1075	Cayman Islands	1,116,996.31	1,186,057.05
R2 Crystal A	Finland	63,845,427.78	63,845,427.78
Schroder AS Agriculture Fund I Eur Acc	Luxembourg	1,504,443.01	1,504,443.01
Shepherd Investments International, Ltd. Class BQ	British Virgin Islands	663,911.23	663,911.23
Stratus Feeder Limited E Euro 1.5 Leverage	British Virgin Islands	20,000,000.00	26,117,454.24
Tudor BVI Global Fund Ltd Sub-Cls A ALT Ser 18_11	Cayman Islands	44,139,301.31	44,139,301.31
Tudor BVI Global Fund Ltd Sub-Cls A ALT Ser 18_7	Cayman Islands	84,606,751.27	87,321,851.53

10. SHARES AND PARTICIPATIONS, GROUP 31 DEC 2018**2/2**

Värde Investment Partners (Offshore), Ltd.	Cayman Islands	124,182,465.44	125,181,073.60
Other / Other funds		3,073,679.32	4,203,288.89
Total		1,907,239,029.69	2,263,589,193.24
Total		23,639,730,901.76	26,944,173,624.23

*) Real estate funds are not included

The book value of shares and holdings listed here exceed EUR 0.5 million.
Loaned shares have not been deducted.

11. OPEN SECURITIES AGREEMENTS, GROUP 31 DEC	2018	2017
Securities borrowed		
Number	2,745,116.00	5,876,559.00
Current value	75,594,429.56	104,113,017.67

Borrowed equities are listed shares.

All loans have a maturity under one year and can be halted any time.

The current value of the assets pledged as security for lending is presented in the notes to the balance sheet under Securities and financial commitments.

12. LOAN RECEIVABLES, GROUP 31 DEC	2018	2017
Other loans itemised by guarantee		
Bank guarantee	105,627,770.79	73,604,690.67
Guarantee insurance	44,429,051.77	47,289,157.90
Other	57,412,652.86	111,380,291.82
Secured loans, remaining acquisition cost	207,469,475.42	232,274,140.39
Unsecured loans, remaining acquisition cost	183,788,002.02	74,293,663.93
Remaining acquisition cost, total	391,257,477.44	306,567,804.32
Total premium loan receivables itemised by balance sheet item		
Loans guaranteed by mortgages	94,108,842.32	118,452,041.16
Other loans	157,530,080.20	134,434,732.77
Remaining acquisition cost, total	251,638,922.52	252,886,773.93
Inner circle loans		
Loans granted to group companies	264,135,478.92	35,579,977.76
Loans granted to associated companies	942,503,519.24	779,301,303.88

The loan periods range from 1 to 30 years and the loans consist of both loans repayable in instalments within the loan period and single payment loans repayable at the expiry of the loan period.

The loans are tied either to a fixed interest rate or variable reference rate.

13. CHANGES IN INTANGIBLE AND TANGIBLE ASSETS, GROUP			2018				
	Intangible rights	Other intangible assets	Goodwill on consolidation	Prepayments	Furniture and fixtures	Other tangible assets	Total
Acquisition cost Jan 1	19,056,787.92	38,247,138.58		813,016.65	2,720,380.67	1,705,184.26	62,542,508.08
Share of merger	10,451,721.53	25,209,467.10		1,850,241.74	14,615,113.53	71,583.37	52,198,127.27
Fully amortised in previous year	-12,464,192.31	-2,451,242.47			-11,823,081.91		-26,738,516.69
Additions	314,193.93	3,161,503.99	13,894,074.04	9,141,181.72	87,301.53	0.00	26,598,255.21
Deductions	-49,747.15	-20,403,669.96		0.00	-371,196.40	0.00	-20,824,613.51
Transfer between items	0.00	1,258,651.08		-1,258,651.08	0.00	0.00	0.00
Acquisition cost Dec 31	17,308,763.92	45,021,848.32	13,894,074.04	10,545,789.03	5,228,517.42	1,776,767.63	93,775,760.36
Accumulated depreciation and amortisation Jan 1	-8,056,666.46	-11,028,146.95			-794,190.75		-19,879,004.16
Share of merger	-9,907,611.01	-9,338,543.95			-13,145,889.26		-32,392,044.22
Fully amortised in previous year	12,464,192.31	2,451,242.47			11,823,081.91		26,738,516.69
Accumulated depreciation and amortisation on deductions and transfers	39,070.75	5,073,702.06			186,639.83		5,299,412.64
Depreciation and amortisation for the financial year	-1,943,105.93	-7,355,464.35	-1,476,837.39		-896,617.55		-11,672,025.22
Depreciation and amortisation 31 Dec	-7,404,120.34	-20,197,210.72	-1,476,837.39		-2,826,975.82		-31,905,144.27
Book value 31 Dec	9,904,643.58	24,824,637.60	12,417,236.65	10,545,789.03	2,401,541.60	1,776,767.63	61,870,616.09

14. OTHER RECEIVABLES, GROUP 31 DEC	2018		2017	
Other receivables				
Receivables related to investments	3,470,277,822.45		7,121,339,974.35	
Claims paid in advance	540,185,900.69		411,819,018.15	
Other	5,519,127.08	4,015,982,850.22	4,037,919.02	7,537,196,911.52

15. PREPAYMENTS AND ACCRUED INCOME, GROUP 31 DEC	2018		2017	
Prepayments and accrued income				
Related to investments	234,430,200.42		199,171,880.56	
Tax receivables	10,832,301.01		8,975,151.72	
Receivable from liability distribution	8,593,506.00		0.00	
Receivable from liability distribution	16,116,989.92	269,972,997.35	5,184,943.90	213,331,976.18

16. CAPITAL AND RESERVES, GROUP 31 DEC	2018		2017	
Capital and reserves				
Initial fund		22,994,653.31		22,994,653.31
Other reserves				
Reserves under the Articles of Association				
Jan 1	80,888,855.87		76,506,266.71	
Transfer from unused donation funds	4,400.00		3,036.00	
Transfer from previous year's profit	5,149,024.56	86,042,280.43	4,379,553.16	80,888,855.87
Restricted equity reserve				
Share of merger		5,112,000.00		-
Other reserves				
Jan 1		584,855.92		584,855.11
Profit/loss brought forward				
Jan 1	-152,155,878.45			
Share of merger	53,903,819.09			
Transfer to donations	-50,000.00		-100,000.00	
Transfer to reserves under the Articles of Association	-5,149,024.56	-103,451,083.92	-4,379,553.16	-115,420,889.36
Profit/loss for the financial year		-23,324,786.28		-36,734,989.09
		-12,042,080.55		-47,687,514.16
Breakdown of capital and reserves after proposed distribution of profits:				
Policyholders' share		-12,042,080.55		-47,687,514.16

17. TECHNICAL PROVISIONS, GROUP 31 DEC	2018	1.1.2018 *)	2017
Provision for unearned premiums			
Future pensions	19,068,429,743.00	17,482,092,035.00	14,627,021,716.00
Provision for future bonuses	3,043,613,678.00	3,331,638,762.00	3,159,749,620.00
Provision for current bonuses	119,150,047.00	135,513,115.00	119,931,751.00
Supplementary insurance liability tied to income from shares	-262,933,612.00	797,506,437.00	676,404,138.00
Total	21,968,259,856.00	21,746,750,349.00	18,583,107,225.00
Provision for claims outstanding			
New pension awarded	18,657,417,551.00	17,472,304,023.00	14,807,745,423.00
Total	18,657,417,551.00	17,472,304,023.00	14,807,745,423.00
Total technical provisions	40,625,677,407.00	39,219,054,372.00	33,390,852,648.00

*) Company's technical provisions at the time of the merger

18. OTHER GROUP LIABILITIES 31 DEC	2018	2017
Other liabilities		
Liabilities related to investments	3,811,359,548.20	7,720,630,385.44
Payroll tax debt	222,547,985.22	180,300,326.75
To participating interests	3,360.33	-
Other	241,491,547.67	170,089,553.30
		8,071,020,265.49
Debts falling due within five years or within a longer period		
Loans from financial institutions	6,959,973.00	5,084,136.00

19. ACCRUALS AND DEFERRED INCOME, GROUP 31 DEC	2018	2017
Accruals and deferred income		
Related to investments	343,748,960.63	349,695,135.64
Cost related to LEL/TaEL paid-up policies	850,000.00	-
Debt for liability distribution	20,694,347.00	21,944,457.00
Other	32,929,794.54	22,872,064.96
	398,223,102.17	394,511,657.60

20. SECURITIES AND FINANCIAL COMMITMENTS, GROUP 31 DEC	2018	2017
As security for own debts		
Mortgaged as security for rents	7,967,871.00	7,197,777.00
Mortgaged as security for own loans		
Loan amount	27,542,063.00	1,470,000.00
Provided mortgages	42,905,000.00	2,000,000.00
Assets pledged as security for derivative contracts, book value		
securities	418,943,994.01	758,785,847.38
cash ⁽¹⁾	29,084,585.44	26,288,400.77
Assets pledged as security for equity lending, book value		
cash ⁽¹⁾	82,524,906.38	109,529,722.30
⁽¹⁾ The cash collaterals EUR 111,509,403.86 provided as security in the transfer according to the Act of Financial Collateral Arrangements are included in the balance sheet item Other liabilities.		
The cash assets, EUR 923,193,824.53, pledged as security in the transfer according to the Act on Financial Collateral Arrangements, are included in the balance sheet item Other liabilities.		
As security for joint venture's debts		
Mortgage bonds used as security for bank loans	437,384,468.50	408,053,068.50
Off-balance-sheet commitments and liabilities		
Investment commitments		
Private equity funds	3,617,982,747.06	2,564,516,654.57
Other	143,010,356.69	6,707,293.63
The investment commitments in 2018 have been reported as per 31 Dec. while the figures as per 30 Sep. were used in previous financial statements. The figures for 2017 have been adjusted to correspond with the new practice.		
Derivative contracts		
Non-hedging		
Interest derivatives		
Future and forward contracts		
Open, underlying instrument	-804,098,187.82	-1,631,451,742.05
fair value	0.00	0.00
Option contracts		
Open, bought, underlying instrument	48,082,934,226.24	19,418,271,035.18
fair value	601,255,467.84	438,207,352.72
Open, written, underlying instrument	-42,486,701,858.12	-13,697,133,268.75
fair value	-176,322,613.85	-79,157,296.41
Interest rate and credit default swaps		
Open, underlying instrument	-13,717,738,521.80	-4,659,847,465.38
fair value	-20,513,699.69	-52,219,106.72
Total returns swaps		
Open, underlying instrument	-25,164,823.90	0.00
fair value	-164,823.90	0.00
Currency derivatives		
Forward contracts		
Open, underlying instrument	14,687,396,463.35	14,417,036,298.80
fair value	26,971,518.77	63,274,822.04
Closed, fair value	-6,677,380.31	715,648.22
Option contracts		
Open, bought, underlying instrument	20,467,473,742.53	13,962,156,518.12
fair value	822,880,717.37	823,663,906.05
Open, written, underlying instrument	-9,822,709,265.34	-4,263,704,223.30
fair value	-247,867,696.79	-192,198,451.16
Currency swaps		
Open, underlying instrument	0.00	0.00
fair value	0.00	0.00
Equity derivatives		
Future and forward contracts		
Open, underlying instrument	194,786,626.75	-510,213,011.57
fair value	0.00	0.00
Option contracts		
Open, bought, underlying instrument	5,225,115,778.68	7,322,307,318.58
fair value	248,254,235.08	345,449,049.04
Open, written, underlying instrument	-2,621,147,739.47	-4,574,665,123.16
fair value	-163,346,399.51	-252,373,843.63
Total returns swaps		
Open, underlying instrument	9,708,555.05	-63,340,889.07
fair value	25,812.69	239,125.89
Other derivatives		
Future and forward contracts		
Open, underlying instrument	77,057,004.81	330,631,655.25
fair value	2,869,712.46	14,467,692.66
Option contracts		
Open, bought, underlying instrument	945,085,613.30	361,069,978.38
fair value	70,424,232.94	78,356,414.32
Open, written, underlying instrument	-569,640,250.92	-153,492,308.47
fair value	-38,935,869.63	-7,646,021.52
Total returns swaps		
Open, underlying instrument	3,208,872,745.09	4,776,713,282.44
fair value	3,206,188.57	-17,088,745.60

Profits on closed and mature derivatives have been recognised in full in profit and loss account.

20. SECURITIES AND FINANCIAL COMMITMENTS, GROUP 31 DEC	2018	2017
Valuation principles		
The fair values of listed derivatives are calculated using the price quoted on the stock exchange.		
Bilateral OTC derivatives are valued based on the counterparty's valuation if market conditions do not prevent the valuation at market value of the derivatives transactions in question.		
Bilateral OTC derivatives transactions are valued at the theoretical model price if market conditions prevent the valuation at market value of the transaction in question.		
The European Market Infrastructure Regulation (EMIR) and the related technical standards define in more detail when market conditions prevent valuation at market value.		
Non-centrally-cleared derivatives are valued at the value received from the central counterparty.		
Amount of joint and several liability		
The company belongs to a tax liability group represented by OP Cooperative.		
Group members are collectively responsible for the value-added tax payable by the Group.		
VAT deduction refund liabilities	42,631,672.53	33,157,831.60
Rent liabilities (incl. leasing liabilities)		
Due in the next year	1,019,221.83	1,125,432.26
Due in subsequent years	1,076,261.86	1,095,800.29
Other financial commitments	1,047,000.00	1,057,000.00

21. SUBSIDIARIES AND ASSOCIATED COMPANIES CONSOLIDATED INTO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DEC 2018

Ilmarinen's subsidiaries		Domicile	Participating interest, %
1 Kiinteistö Oy	Aleksanterinkatu 13	Helsinki	100
2 Kiinteistö Oy	Aleksinparkki	Kerava	100
3 Kiinteistö Oy	Annalankankaantie 20	Oulu	100
4	Antilooppi kortteli Oy	Helsinki	100
5	City Fund Management Kaksi Oy	Helsinki	100
6	City Fund Management Kolme Oy	Helsinki	100
7	City Fund Management Yksi Oy	Helsinki	100
8	Dixin Toimistot Ky	Helsinki	100
9	Dixin Toivo Oy	Helsinki	100
10	Elielin Pysäköinti Oy	Helsinki	100
11	Espagalleria Oy	Helsinki	100
12 Kiinteistö Oy	Espoon Anna Sahlsténin katu 5	Espoo	100
13 Kiinteistö Oy	Espoon Anna Sahlsténin katu 8	Espoo	100
14 Asunto Oy	Espoon Itsehallintotie 1	Espoo	100
15 Asunto Oy	Espoon Kefeus	Espoo	100 ⁽¹⁾
16 Kiinteistö Oy	Espoon Keilalahti 2 A	Espoo	100
17 Kiinteistö Oy	Espoon Keilalahti 2 B	Espoo	100
18 Kiinteistö Oy	Espoon Keilarannantorni	Espoo	100
19 Kiinteistö Oy	Espoon Keilaranta 11	Helsinki	100
20 Kiinteistö Oy	Espoon Keilaranta 19	Espoo	100
21 Kiinteistö Oy	Espoon Kutojankulma 2	Helsinki	100
22 Kiinteistö Oy	Espoon Kutojantie 4	Espoo	100
23 Kiinteistö Oy	Espoon Länsiväylänsivu	Espoo	100
24 Asunto Oy	Espoon Markkinakatu 2	Helsinki	100
25 Asunto Oy	Espoon Merivalkama 18	Espoo	100
26 Asunto Oy	Espoon Neulaspolku 1	Helsinki	100
27 Asunto Oy	Espoon Postipuuntalo	Espoo	100
28 Asunto Oy	Espoon Puntaritie 2	Espoo	100
29 Asunto Oy	Espoon Puntaritie 5	Espoo	100
30 Asunto Oy	Espoon Runoratsunkatu 1	Espoo	100
31 Kiinteistö Oy	Espoon Runoratsunkatu 17	Espoo	100
32 Asunto Oy	Espoon Suurpellon Puistokatu 12C	Espoo	100
33 Kiinteistö Oy	Espoon Trillakatu 5	Helsinki	100
34 Kiinteistö Oy	Esterinportti 2	Helsinki	100
35 Kiinteistö Oy	Hakkilan Lokki	Vantaa	100
36 Kiinteistö Oy	Haminan Sibeliuskatu 27	Helsinki	100
37 Kiinteistö Oy	Haminan Syväsatamantie 8	Hamina	100
38 Kiinteistö Oy	Helsingin Aleksanterinkatu 17	Helsinki	92.76
39 Kiinteistö Oy	Helsingin Armfeltintie 8	Helsinki	100
40 Kiinteistö Oy	Helsingin Bulevardi 26	Helsinki	100
41 Asunto Oy	Helsingin Eerikinkatu 41	Helsinki	100
42 Asunto Oy	Helsingin Gyldenintie 5 - 7	Helsinki	100
43 Asunto Oy	Helsingin Hanuripolku 4-6	Helsinki	100
44 Asunto Oy	Helsingin Hellenmäenpolku 10	Helsinki	100
45 Asunto Oy	Helsingin Hietasaarenkuja 3	Helsinki	100
46 Asunto Oy	Helsingin Hiomotie 42	Helsinki	100
47 Asunto Oy	Helsingin Hiomotie 44	Helsinki	100
48 Asunto Oy	Helsingin Hiomotie 46	Helsinki	100
49 Asunto Oy	Helsingin Hiomotie 48	Helsinki	100
50 Asunto Oy	Helsingin Hiitsaajankatu 15	Helsinki	100
51 Asunto Oy	Helsingin Ilmarisen Talo 124	Helsinki	100
52 Asunto Oy	Helsingin Kap Hornin katu 8	Helsinki	100
53 Asunto Oy	Helsingin Kiviparintie 2	Helsinki	100
54 Asunto Oy	Helsingin Laivalahdenportti 3	Helsinki	93.92
55 Asunto Oy	Helsingin Leikosaarentie 26	Helsinki	100
56 Kiinteistö Oy	Helsingin Lepakko	Helsinki	100
57 Asunto Oy	Helsingin Länsisatamankatu 2	Helsinki	100
58 Asunto Oy	Helsingin Merikaapeli	Helsinki	100
59 Kiinteistö Oy	Helsingin Merkurius	Helsinki	100
60 Kiinteistö Oy	Helsingin Mikonkatu 9	Helsinki	100
61 Kiinteistö Oy	Helsingin Mustalahdentie 3	Helsinki	100
62 Asunto Oy	Helsingin Neitsytsaarentie 2	Helsinki	100
63 Asunto Oy	Helsingin Neitsytsaarentie 4	Helsinki	100
64 Asunto Oy	Helsingin Neitsytsaarentie 6	Helsinki	100
65 Asunto Oy	Helsingin Neitsytsaarentie 8	Helsinki	100
66 Asunto Oy	Helsingin Näyttelijäntie 13	Helsinki	100
67 Asunto Oy	Helsingin Palikkapolku 1	Helsinki	100
68 Asunto Oy	Helsingin Piispantalot	Helsinki	100
69 Kiinteistö Oy	Helsingin Punanotkonkatu 2	Helsinki	100
70 Kiinteistö Oy	Helsingin Pääpostitalo	Helsinki	100
71 Kiinteistö Oy	Helsingin Satamakaari 22	Helsinki	100
72 Kiinteistö Oy	Helsingin Satamakaari 24	Helsinki	100
73 Asunto Oy	Helsingin Tulvaniitynpolku 3	Helsinki	100
74 Asunto Oy	Helsingin Tähtisaranpolku 3	Helsinki	100
75 Asunto Oy	Helsingin Ulappasaarentie 4	Helsinki	100
76 Asunto Oy	Helsingin Vanha Viertotie 9	Helsinki	100
77 Kiinteistö Oy	Helsingin Varastokatu 14	Helsinki	100 ⁽²⁾
78 Asunto Oy	Helsingin Viulutie 9	Helsinki	100
79 Kiinteistö Oy	Helsingin Väinämöisenlinna	Helsinki	100
80 Asunto Oy	Helsingin Välimerenkatu 10	Helsinki	100
81 Kiinteistö Oy	Huittisten Lauttakylänkatu 12	Helsinki	100

82 Kiinteistö Oy	Hulikanpala	Lempäälä	100
83 Kiinteistö Oy	Hyrylän Keskiholvi	Tuusula	50.26 ⁽²⁾
84 Asunto Oy	Hyvinkään Kankurinkatu 5	Hyvinkää	100
85 Kiinteistö Oy	Hyvinkään Tinakatu 10	Helsinki	100
86 Kiinteistö Oy	Ilmarisen Talo 121	Helsinki	100
87 Kiinteistö Oy	Ilmarisen Talo 122	Helsinki	100
88 Kiinteistö Oy	Ilmarisen Talo 123	Helsinki	100
89 Kiinteistö Oy	Iso-Ylläksentie 42	Helsinki	100
90 Kiinteistö Oy	Julininkulma	Turku	79.12
91 Kiinteistö Oy	Jyväskylän Kauppakatu 39	Jyväskylä	100
92 Kiinteistö Oy	Jämsän Jämsänkoskentie 25	Jämsä	100
93 Asunto Oy	Järvenpään Sahankaari 1-3	Järvenpää	100
94 Kiinteistöosakeyhtiö	Kalasataman Hauki	Helsinki	100
95 Kiinteistö Oy	Kangasalan Mäkirinteentie 1	Helsinki	100
96 Kiinteistö Oy	Kaskisten Bladintie 35	Helsinki	100
97 Asunto Oy	Kemin Valtakatu 10	Kemi	67.07
98 Asunto Oy	Keravan Aleksinkulma	Kerava	100
99 Asunto Oy	Keravan Aleksinpuisto	Kerava	100
100 Kiinteistö Oy	Keravan Alikeravantie 34	Helsinki	100
101 Kiinteistö Oy	Keravan Isoahjo	Helsinki	100
102 Asunto Oy	Keravan Santaniitynkatu 11	Kerava	100
103 Asunto Oy	Keravan Santaniitynkatu 23	Kerava	100
104 Asunto Oy	Keravan Santaniitynkatu 25	Kerava	100
105 Kiinteistö Oy	Kolarin Lomarova III	Kolari	100
106 Kiinteistö Oy	Koneharjun Kangas	Lahti	100
107 Kiinteistö Oy	Kotkan Metsäkulmankatu 21	Kotka	100
108 Kiinteistö Oy	Kotkan Siikasaarentie 78	Helsinki	100
109 Kiinteistö Oy	Kutomotie 16	Helsinki	100
110 Kiinteistö Oy	Kutomotie 18	Helsinki	100
111 Kiinteistö Oy	Kutomotie 9	Helsinki	100
112 Kiinteistö Oy	Kuusankosken Kauppakulma	Kuusankoski	100 ⁽²⁾
113	Kämp Galleria Oy	Helsinki	100
114	Kämp-Kiinteistöt Oy	Helsinki	100
115 Kiinteistö Oy	Lappeenrannan Kauppatori	Lappeenranta	78.79
116 Asunto Oy	Lappeenrannan Kievarinkatu 1	Lappeenranta	100
117 Kiinteistö Oy	Lappeenrannan Tyyni	Lappeenranta	100
118 Asunto Oy	Lappeenrannan Valto Käkelän katu 4-6	Lappeenranta	100
119 Kiinteistö Oy	Lielahden Kauppapuisto 1	Tampere	100
120 Kiinteistö Oy	Lielahden Kauppapuisto 2	Tampere	100
121 Kiinteistö Oy	Liikekeskus Aleksintori	Kerava	100
122 Kiinteistö Oy	Lohjan Ojamonharjuntie 86	Helsinki	100
123 Kiinteistö Oy	Luumäen Suoanttilantie 101	Helsinki	100
124 Kiinteistö Oy	Malminkaari 23	Helsinki	100 ⁽²⁾
125 Kiinteistö Oy	Martikaisentien Palvelutalo	Jyväskylä	100
126	Metsämassi Oy	Helsinki	100
127	Metsärahasato II KY	Helsinki	100
128 Kiinteistö Oy	Mylykulma	Lappeenranta	100 ⁽²⁾
129 Asunto Oy	Nokian Kissankello	Nokia	59.23
130 Kiinteistö Oy	Nokian Kivimiehenkatu 4	Helsinki	100
131 Kiinteistö Oy	Nummelan Ratastie 3	Helsinki	100
132 Asunto Oy	Olarin Oktaavi, Espoo	Espoo	100
133 Kiinteistö Oy	Olarin Tempo Espoo	Espoo	100
134 Kiinteistö Oy	Oulun Isopurjeentie 3	Oulu	100
135 Kiinteistö Oy	Oulun Kauppurienkatu 9	Helsinki	100
136 Asunto Oy	Oulun Linnankartano	Oulu	100
137 Kiinteistö Oy	Oulun Pekurinkulma	Helsinki	100
138 Kiinteistö Oy	Oulun Soramäentie 1	Oulu	100
139	Oy F.W. Grönqvist Ab	Helsinki	88.44
140 Kiinteistö Oy	Paraisten Liikekeskus	Parainen	71.92
141 Kiinteistö Oy	Pasilan Beta	Helsinki	100
142 Kiinteistö Oy	Pasilan Delta	Helsinki	100
143 Kiinteistö Oy	Pasilan Eta	Helsinki	100
144 Kiinteistö Oy	Pasilan Ratapiha	Helsinki	100
145 Kiinteistö Oy	Pasilan Theta	Helsinki	100
146 Kiinteistö Oy	Pasilan Zeta	Helsinki	100
147	Pommisuoja Oy	Helsinki	100
148 Kiinteistö Oy	Porin Itäkeskuksenkaari 2	Helsinki	100
149 Kiinteistö Oy	Rock Vallila	Helsinki	100
150 Kiinteistö Oy	Salomonkatu 7-9	Helsinki	79.34
151 Asunto Oy	Seinäjoen Saga	Seinäjoki	100
152	Sokerilinnan Tontit Oy	Espoo	100
153 Kiinteistöyhtiö	Sukkasijoitus Oy	Ylöjärvi	100
154 Kiinteistö Oy	Tahkonie mi 1	Kuopio	100
155 Asunto Oy	Tampereen Ankkarinraitti 4	Tampere	100
156 Asunto Oy	Tampereen lidesranta 14	Tampere	100
157 Asunto Oy	Tampereen lidesranta 16	Tampere	100
158 Asunto Oy	Tampereen Kalevan puistotie 14	Tampere	100
159 Asunto Oy	Tampereen Kaukatorin Naapurinliikka	Tampere	100
160 Asunto Oy	Tampereen Lapinkaari 8	Tampere	100
161 Kiinteistö Oy	Tampereen Lokomonkatu 27	Helsinki	100
162 Kiinteistö Oy	Tampereen Portti	Tampere	100
163 Kiinteistö Oy	Tampereen Sellukatu 30	Tampere	100
164 Asunto Oy	Tampereen Tapettikatu 5	Tampere	100
165 Kiinteistö Oy	Tampereen Turvesuonkatu 10	Tampere	100
166 Kiinteistö Oy	Teuvan Tuokkolantie 14	Teuva	100
167	Tietollmarinen	Helsinki	30.00 ⁽³⁾
168 Kiinteistö Oy	Tikkurilan Toimistokiinteistö 1	Vantaa	100
169 Kiinteistö Oy	Tikkurilan Toimistokiinteistö 2A	Vantaa	100
170 Kiinteistö Oy	Tikkurilan Toimistokiinteistö 2B	Vantaa	100
171 Kiinteistö Oy	Tilkan Parkki	Helsinki	100
172 Kiinteistö Oy	Topeliuksenkadun Tontti	Helsinki	100
173 Asunto Oy	Tornion Länsipiha	Tornio	100

174 Asunto Oy	Turun PriimaSeniori	Turku	100
175 Kiinteistö Oy	Tuusulan Huurrekuja 2	Helsinki	100
176 Kiinteistö Oy	Tuusulan Höggerinhaara 12	Helsinki	100
177	Tähtitoimistot Ky	Helsinki	100
178 Kiinteistö Oy	Vaasan Mäkikaivontie 22	Vaasa	100
179 Kiinteistö Oy	Vaasan Tehokatu 10	Vaasa	100
180 Kiinteistö Oy	Vainikkalan Huolintatie 13	Helsinki	100
181 Kiinteistö Oy	Vantaan Ainontie 1	Helsinki	100
182 Kiinteistö Oy	Vantaan Ainontie 5	Helsinki	100
183 Kiinteistö Oy	Vantaan Asolantie 14	Helsinki	100
184 Asunto Oy	Vantaan Helios	Vantaa	100
185 Asunto Oy	Vantaan Helmikuja 2	Vantaa	100
186 Asunto Oy	Vantaan Helmikuja 4	Vantaa	100
187 Asunto Oy	Vantaan Korsonatie 9	Vantaa	100
188 Asunto Oy	Vantaan Kranssi	Vantaa	100
189 Asunto Oy	Vantaan Neilikkatie 8	Helsinki	100
190 Asunto Oy	Vantaan Osmanheikki	Vantaa	100
191 Kiinteistö Oy	Vantaan Osmankäämi	Vantaa	100
192 Asunto Oy	Vantaan Paakari	Vantaa	100
193 Asunto Oy	Vantaan Pakkalanrinne 2	Helsinki	100
194 Kiinteistö Oy	Vantaan Pakkalanrinne 4	Helsinki	100
195 Kiinteistö Oy	Vantaan Pakkalantie 27	Vantaa	100
196 Kiinteistö Oy	Vantaan Rälssitie 9	Helsinki	100
197 Asunto Oy	Vantaan Solkikuja 4	Vantaa	100
198 Asunto Oy	Vantaan Tulikivi	Vantaa	100
199 Asunto Oy	Vantaan Tädyketie 4	Vantaa	100
200 Asunto Oy	Vantaan Ukonkivi	Vantaa	100
201 Kiinteistö Oy	Vantaan Valimotien Kiinteistöt	Vantaa	100 ⁽²⁾
202 Asunto Oy	Vantaan Valtuustokatu 6	Vantaa	100
203 Asunto Oy	Vantaan Vuolukivi	Vantaa	100
204 Asunto Oy	Vantaan Zirkoni	Vantaa	100
205 Kiinteistö Oy	Vantaan Öljykuja 2	Helsinki	100
206 Kiinteistö Oy	Vega	Helsinki	100
207 Kiinteistö Oy	Vänrikirinne	Espoo	100
208 Kiinteistö Oy	Värtsilän Teollisuustie 5	Helsinki	100
209 Kiinteistö Oy	Äänekosken Kauppakatu 5	Helsinki	100

Sold

1 Kiinteistö Oy	Alvar Aallonkatu 3	Helsinki	
2 Kiinteistö Oy	Espoon Anna Sahlsténin katu 12	Espoo	
3 Kiinteistö Oy	Espoon Anna Sahlsténin katu 18	Espoo	
4 Kiinteistö Oy	Helsingin Ruislintu	Helsinki	
5 Kiinteistö Oy	Helsingin Töölönlahdenkatu 3	Helsinki	
6 Kiinteistö Oy	Järvenpään Yhteiskouluntie 13	Järvenpää	
7	Loistotoimistot Ky	Helsinki	
8 Kiinteistö Oy	Meritonttu	Espoo	
9 Kiinteistö Oy	Tilkan Viuhka	Helsinki	
10	Timanttitoimistot Ky	Helsinki	
11 Kiinteistö Oy	Valkeakosken Hakalantie 1	Helsinki	
12 Kiinteistö Oy	Vantaan Tikkurilantie 5	Helsinki	

Ilmarinen's consolidated associated companies

	Domicile	Participating interest, %
1 AD Office Holding Sarl	Luxembourg	50.00 ⁽¹⁾
2 Antilooppi konserni	Helsinki	50.00
3 Arek Oy	Helsinki	24.26
4 BOC Frankfurt Management S.a.r.l.	Munzbach	49.00
5 Central Post I BV	Amsterdam	50.00 ⁽¹⁾
6 Cloud Office Holding BV	Amsterdam	49.00
7 Col REO Victoria Office A S.a.r.l.	Luxembourg	49.00
8 Herbert Park ICAV	Dublin	36.30 ⁽¹⁾
9 HL Covent Garden	Bryssel	95.02 ⁽⁴⁾
10 ILMA Sarl	Senningerberg	49.50
11 Kiinteistö Oy Kauppakeskus Sello	Espoo	25.50
12 Kruunuvuoren Satama Oy	Helsinki	33.00
13 Mercada Oy	Helsinki	33.33
14 Navidom Oy	Espoo	25.00
15 New York Life Office Holdings LLC	Delaware	49.00
16 PH Buildings	Amsterdam	99.99 ⁽⁵⁾
17 Russia Invest BV	Amsterdam	40.31
18 SNI EURO Partnership I ja II	Senningerberg	49.90 ⁽¹⁾
19 SNI Property Unit Trust	Saint Helier	49.90
20 SSC Ahti Oy	Helsinki	50.00
21 SSC Esko Oy	Helsinki	50.00
22 SSC Futlaiva Oy	Helsinki	50.00
23 SSC Kiisla Oy	Helsinki	50.00
24 SSC Maslaiva Oy	Helsinki	50.00
25 SSC Neslaiva Oy	Helsinki	50.00
26 SSC Suula Oy	Helsinki	50.00
27 SSC Ukko Oy	Helsinki	50.00
28 Taivas Tysons Corner Inc	Delaware	50.00 ⁽⁶⁾
29 Tamina Homes Inc.	Delaware	99.98 ⁽⁷⁾
30 The Forest Company Limited	St. Peter Port	28.20
31 Tornator Oyj	Imatra	23.13
32 Wiggum Sarl	Munzbach	49.00

¹⁾ Acquired during the financial year 2018.

²⁾ From portfolio transfer

³⁾ Ilmarinen Mutual Pension Insurance Company's share of the vote is 70%.

⁴⁾ Ilmarinen Mutual Pension Insurance Company's share of the vote is 47.6%.

⁵⁾ Ilmarinen Mutual Pension Insurance Company's share of the vote is 50%.

⁶⁾ Mutual Pension Company Ilmarinen's shareholding entitles to 100 per cent of the company's performance, so consolidated as 100%.

⁷⁾ Ilmarinen Mutual Pension Insurance Company's share of the vote is 40%.

Proposal of the Board of Directors for the disposal of profit

The parent company's distributable capital and reserves in the financial statements on 31 December 2018 amount to EUR 145,945,639.73, of which the profit for the financial year is EUR 5,999,540.21.

The Board of Directors proposes that a maximum of EUR 50,000.00 be reserved for use by the Board of Directors as donations for purposes of general interest, or similar purposes, and authorises the Board of Directors to decide on the recipients of the donations, their purpose and other conditions for donations. The authorisation will be in force until the 2020 Annual General Meeting and any donation funds that remain unused at the end of the authorisation shall be transferred to the contingency fund.

In addition, the Board of Directors proposes that the remainder of the profit, i.e. EUR 5,949,540.21 be transferred to the contingency fund.

Helsinki, 14 February 2019

Mikko Helander

Jarkko Eloranta

Jyri Häkämies

Sture Fjäder

Tero Kiviniemi

Timo Kokkila

Hille Korhonen

Leena Laitinen

Olli Lehtilä

Katarina Murto

Juho Nummela

Seppo Parvi

Kristian Pullola

Kyösti Suokas

Jouko Pölönen
President and CEO

Today a report has been issued on the performed audit.

Helsinki, 28 February 2019

KPMG Oy Ab
auditors

Juha-Pekka Mylén
Authorised Public Accountant