

REPORT ON OPERATIONS AND FINANCIAL STATEMENTS 2017

REPORT ON OPERATIONS

ILMARINEN'S STRATEGY

Ilmarinen is a mutual pension insurance company owned by its customers. Our basic task is to ensure that the personnel of our client companies receive the statutory pension they earned from employment. The core values that guide our activities are responsibility, openness and succeeding together.

Ilmarinen wishes to be the most attractive earnings-related pension partner. The strategic goals derived from that vision include the best customer experience, a strong market position, efficient operations and solid solvency.

1 ECONOMIC DEVELOPMENT

The Finnish economy developed better than expected during 2017. In the early part of the year, economic forecasts predicted growth of more than one per cent, but the growth figure for total production wound up at some three per cent. The strong economic recovery was backed by the accelerated growth seen in the global economy and particularly in the euro zone, which bolstered demand for Finnish export products. Export volumes increased by ten per cent. In addition to exports, economic development was fuelled by the positive development in investments and private consumption, which were supported by the improved confidence of companies and households. The already strong growth in construction activity continued.

The recovery of economic growth also affected the labour markets. Employment figures grew by some 50,000 people and the payroll for the whole economy grew by around three per cent. The positive performance also strengthened public finances. The government budget deficit, which has long been large, shrank and the EMU deficit for the entire public sector is estimated to have fallen to approximately one per cent in relation to the value of total production. Inflation remained very slow, just as in previous years; consumer prices rose by just under one per cent during the year. This was partially the result of moderate global price development and domestic cost development, which remained very slow due to the competitiveness pact concluded by labour market organisations in 2016.

Pursuant to the pact, no general pay increases took place in 2017. Instead, annual working hours were extended by 24 hours and discounts were agreed on employers' social security contributions, which will be implemented between 2017 and 2020. Instead of pay raises, consumers' purchase power was supported by low inflation and increased employment. The earnings level index rose during the reporting year by just under one per cent.

The positive development of the global economy was backed by the central banks' stimulating monetary policy. The US Federal Reserve slightly raised its key interest rates, but the European Central Bank (ECB) kept its key interest rates below zero and continued to make significant securities purchases under its quantitative easing policy. In addition to short-term rates, the monetary policy also maintained long-term rates at an exceptionally low level. Low interest rates, together with a recovering real economy backed the strong development of share prices. Inflation remained slow, although the price of oil took an upward turn during the year. The euro strengthened in relation to the US dollar.

2 DEVELOPMENTS IN THE EARNINGS-RELATED PENSION SYSTEM

New legislation on the pension reform entered into force at the beginning of 2017. At first, the reform changed the pension accrual rules. Earnings-related pension starts to accrue for work from the age of 17 and the accrual percentage for persons who have turned 53 and 63 years of age changed. In addition, when calculating the pension accrual, the earnings-related pension contributions of employees are no longer deducted. The reform did not yet impact the retirement age in 2017; it will not begin to rise until 2018.

The pension reform introduced new types of pensions: the partial early old-age pension and the years-of-service pension. The part-time pension was discontinued. The partial early old-age pension, which is available from the age of 61 up, received a great deal of interest right at the beginning of 2017. Partial early old-age pensions granted during the reporting year were most often 50 per cent of the final pension. Only few chose the other option, i.e. 25 per cent of the final pension.

With a few exceptions, hardly anyone applied for years-of-service pension in 2017. This was to be expected because the lowest old-age retirement age in 2017 was still the same as the 63-year age limit set for the years-of-service pension.

The competitiveness pact agreed on by labour market organisations in 2016 brought a change to earnings-related pension contributions in 2017. In accordance with the pact, employer's earnings-related pension contributions will be decreased gradually and employees' contributions will correspondingly rise between 2017 and 2020. The average level of earnings-related pension contributions will remain unchanged, however, at 24.4 per cent.

The expense loading rate of earnings-related pension companies was reduced by some seven per cent as of the beginning of 2017 as a result of more efficient operations on the part of pension companies. The change reduced the expense loading and loading profit of pension companies. Simultaneously, the bases for client bonuses were changed so that, in future, the entire loading profit can be transferred to client bonuses. Previously no more than half of the loading profit could be transferred to client bonuses.

New solvency regulations came into force at the start of the year. The main change was a more risk-based calculation method for the solvency requirement, i.e. the solvency limit. Thus, the new regulations take into account the risks of companies' investment portfolios even better and more transparently than before. The buffer, or equalisation provision, separately reserved for insurance risks, was merged with the rest of the solvency capital, with which both insurance and investment risks are buffered.

The reporting of pension companies' solvency ratios was renewed at the start of 2017. Earlier, the solvency ratio was the ratio of solvency capital to technical provisions. The solvency ratio in accordance with the new practice is the ratio of solvency capital to technical provisions plus one hundred per cent. The new calculation method provides a better description of the sufficiency of pension assets in relation to the pension liability.

The technical provisions partially buffer the fluctuations in equity returns. At the start of 2017, the weight of the equity linked buffer included in technical provisions was increased from 10 per cent to 15 per cent. The weight will increase further to 20 per cent

as of the beginning of 2018. As a result of the change, the impact of fluctuations in share prices on the technical provisions will grow.

A change will take place in client bonuses given as discounts on 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.

3 MERGER OF ILMARINEN AND ETERA

The Boards of Etera Mutual Pension Insurance Company (Etera) 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 was to merge into Ilmarinen as specified in the Act on Employment Pension Insurance Companies, chapter 10. The merger plan stated that Etera's insurance portfolio and other assets, liabilities and rights would transfer without liquidation proceedings to Ilmarinen through the registration of the implementation of the merger, the planned date for which was 1 January 2018. The extraordinary general meetings of Ilmarinen and Etera approved the merger proposal in September 2017.

The merger required official approval. According to the statement presented by the Finnish Competition and Consumer Authority to the Financial Supervisory Authority on 31 August 2017, there was no obstacle to the merger in competition law. The Financial Supervisory Authority approved the merger on 10 October 2017. The implementation of the merger was registered in the trade register on 1 January 2018.

The merger on 1 January 2018 created Finland's largest earnings-related pension company in terms of the number of customers. The total number of insured persons and pension recipients at Ilmarinen will rise to more than 1.1 million as a result of the merger. Following the merger, Ilmarinen's market share is estimated to be approximately 37 per cent measured in premiums written and its pension assets to be more than EUR 45 billion.

The goal of the merger is to improve the efficiency of operations and upgrade the level of services provided to customers. Improved cost-effectiveness enables larger client bonuses. When deciding on the merger, Ilmarinen's Board of Directors set as a goal the reduction of the operating expenses of the merged company by EUR 20 million by 2020 compared with the combined operating expenses of Ilmarinen and Etera in 2016. Increased cost-effectiveness will be achieved by dismantling the overlapping functions of the merging companies. In addition to the improvement in operating expenses, the merger is geared towards a reduction in the relative costs of investment operations.

4 ILMARINEN'S RESULT AND SOLVENCY

2017 turned out to be a good investment year for the company. Share prices increased on most markets during the year. Rising share prices were supported by a low interest rate level and accelerating economic growth. The company's annual return on investments was 7.2 (4.8) per cent, as a result of which the company's solvency capital strengthened by close to EUR 961 million. Due to a 0.5 per cent rise in the consumer

price index, the real return on investments was 6.7 (3.8) per cent. The figure was well above the 4.3-per-cent long-term average for Ilmarinen's real investment returns.

Insurance sales were successful in 2017. We adopted new operating models and invested heavily in digital sales. The new digital services for work capacity management and well-being at work significantly increased our competitiveness in all customer segments. Measured in premiums written, customer acquisition in 2017 equalled EUR 368 million, which is the second-best sales result in the company's history. Also net customer acquisition, at EUR 124 million, developed extremely favourably. In 2017, the net sales result improved 32 per cent compared to 2016 and 77 per cent compared to 2015.

The number of corporate and self-employed customers remained almost unchanged during the operating year. The efficiency of operations remained at the same good level as in the previous year. Due to a change in the expense loading rate, the comparable loading income fell seven per cent compared with 2016, as a result of which the loading profit shrank from the previous year and the ratio of operating expenses to expense loading components rose to 81.1 (74.9) per cent. The company's operating expenses remained almost unchanged, however.

Solvency capital, i.e. the difference between the company's assets and liabilities measured at current value, increased to EUR 9,420.7 million (8,460.0). At the end of 2017, the solvency ratio was 131.2 (129.2) per cent. As of the start of 2017, the solvency ratio is calculated as the ratio of pension assets to technical provisions when earlier the solvency ratio was the solvency capital's ratio to technical provisions.

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 1.8 times (2.0) the solvency limit required by the risk breakdown of the company's investments. Strong solvency is one of the company's strategic goals.

Investment return at current value was EUR 1,038.8 (410.5) million, when taking into account the interest credited on technical provisions, EUR 1,263.7 (1,132.9) million, and EUR 390.9 (199.9) million was transferred to the equity linked buffer. The equity linked buffer ties a certain percentage of the return requirement on 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 underwriting result under the company's own responsibility was EUR 13.3 (-35.5) million. The underwriting result is the difference between contribution components intended to cover insurance risks and claims incurred. The underwriting result will be transferred to the provision for future bonuses included in the solvency capital according to the criteria approved by the Ministry of Social Affairs and Health.

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 25.4 (36.1) million. As of the start of 2017, the loading profit can be used in full for client bonuses, whereas before only half of it could be transferred to client bonuses.

Ilmarinen's total financial result for 2017 at current value stood at EUR 1,078.4 (405.2) million. The result consists of the investment result, the underwriting result and the loading profit.

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 2017, EUR 120 (102) million will be allocated for client bonuses. This is 0.72 (0.61) per cent of the insured payroll and EUR 238 (205) 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 2017, the profit in the profit and loss account was EUR 5.2 (4.5) 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	2017	2016
Result in the profit and loss account	5.2	4.5
Change in technical provisions		
Change in equalisation provision entered in the profit and loss account	-	-35.5
Change in provision for future bonuses	731.6	-161.8
Transfer to client bonuses	120.0	102.0
Change in depreciation difference	0.3	0.3
Change in difference between current and book values	221.4	495.8
Profit at current value	1,078.4	405.2

5 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.

The insurance portfolio grew slightly in 2017. The number of TyEL insurance policies at the end of 2017 stood at 38,766, which is 635 or 1.7 per cent more than in the previous year. In addition to employers with insurance contracts with Ilmarinen, 4,676 (5,078) temporary employers paid TyEL contributions to the company.

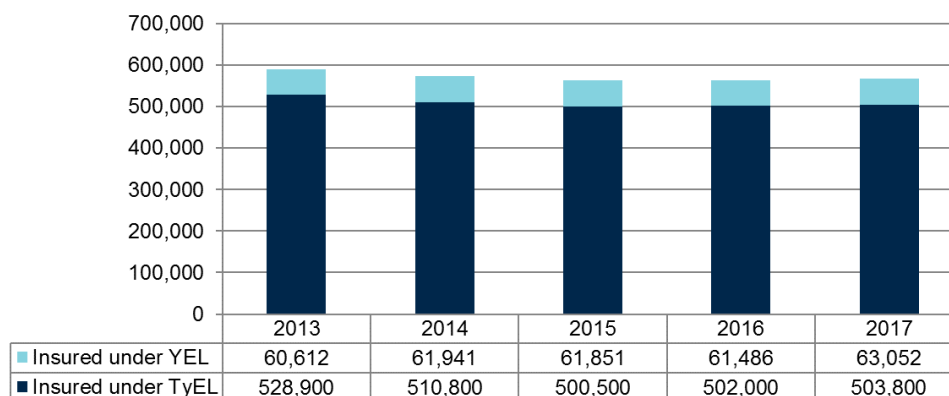
The proportion of customers with insurance contracts, who report their insurance information monthly and pay their contributions based on these notifications, grew 30 per cent in the insurance portfolio. By the end of the year, more than half of employers with insurance at Ilmarinen had elected to report their insurance information monthly. Using this notification method creates prerequisites for transferring to the incomes register, where notifications will be made for each payment of salary and wages.

At the end of the year, 503,800 (502,000) insured were covered by TyEL insurance policies. The number of insured grew by approximately 0.4 per cent. The average number of persons in Ilmarinen's TyEL insurance policies in 2017 was 13 (13).

The TyEL payroll insured with the company was EUR 16,709 (16,788) million, down 0.5 per cent from the previous year.

There were 63,052 YEL insurance policies at the end of the year, which is 1,566 policies, i.e. 2.5 per cent more than a year earlier. The average annual reported income for YEL insurance policies was EUR 23,530 (23,917), slightly down from the previous year.

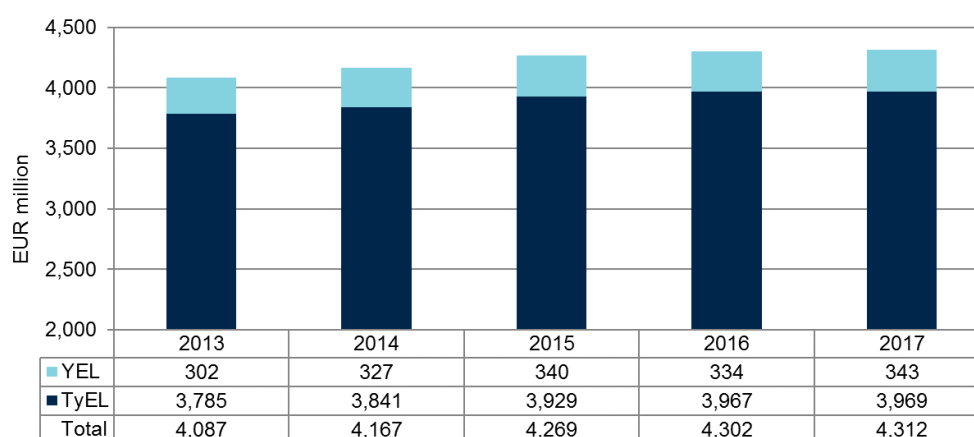
Number of insured



In 2017, premiums written stood at EUR 4,311.6 (4,301.8) million, up 0.2 per cent from the previous year. EUR 3,968.5 (3,967.4) million in TyEL insurance contributions were received, i.e. TyEL premiums written remained unchanged. In 2017, client bonuses granted as discounts in TyEL contributions totalled EUR 102.1 million, compared with EUR 98.6 million in the previous year.

YEL premiums written stood at EUR 343.0 (334.5) million, an increase of 2.6 per cent.

Premiums written



The positive economic momentum continued and also caused a decline in credit losses in 2017. Credit losses on unpaid TyEL insurance contributions amounted to EUR 7.6 (9.2) million. TyEL credit losses declined by more than 17 per cent, accounting for just 0.19 (0.23) per cent of premiums written.

Credit losses on unpaid YEL insurance contributions were EUR 2.2 (2.0) million. YEL credit losses remained at the previous year's level. The YEL credit losses will not result

in losses, however, due to the fact that the state's share in the financing system for YEL pensions compensates for insurance contributions not received from policyholders.

A total of 4,001 new TyEL insurance policies were sold. This increases the annual TyEL premiums written by EUR 87.2 million during 2018. Due to transfers, the company's TyEL insurance portfolio increased by 312 policies and premiums written decreased by EUR 4.9 million.

A total of 7,138 new YEL insurance policies were sold. This will increase the YEL premiums written by EUR 34.5 million. As a result of policy transfers between pension companies, Ilmarinen's YEL insurance portfolio increased by 929 policies and premiums written by EUR 7.1 million.

6 CONTRIBUTION LEVEL

The average TyEL contribution for 2017 was 24.4 per cent of an employee's salary or wages, i.e. on a par with the previous year. In addition, an average temporary discount of 0.4 per cent of the salary or wages was granted in 2016, which means that the contribution charged in 2017 rose by 0.4 percentage points from the previous year. The contribution for employees aged under 53 and employees having reached the age of 63 was 6.15 per cent, and 7.65 per cent for those aged between 53 and 62. The average contribution for employers was 17.95 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. Client bonuses were on average 3.5 (3.3) per cent of the employer contribution.

The confirmed average TyEL contribution for 2018 is also 24.4 per cent. In accordance with the competitiveness pact made by the labour market organisations in 2016, the average employer contribution is 17.75 per cent of salaries and wages, meaning that the contribution will decline by an average of 0.20 percentage points. Employees' contributions will rise by a corresponding 0.20 percentage points. In 2017, the contribution for employees aged under 53 and those aged 63 and over is 6.35 per cent, and 7.85 per cent for those aged 53–62.

The 2017 YEL contribution for self-employed persons who had turned 53 before the start of the financial year but had not yet turned 63 was 25.6 per cent. The contribution for other self-employed persons was 24.1 per cent. In 2018, the contribution for self-employed persons will not change.

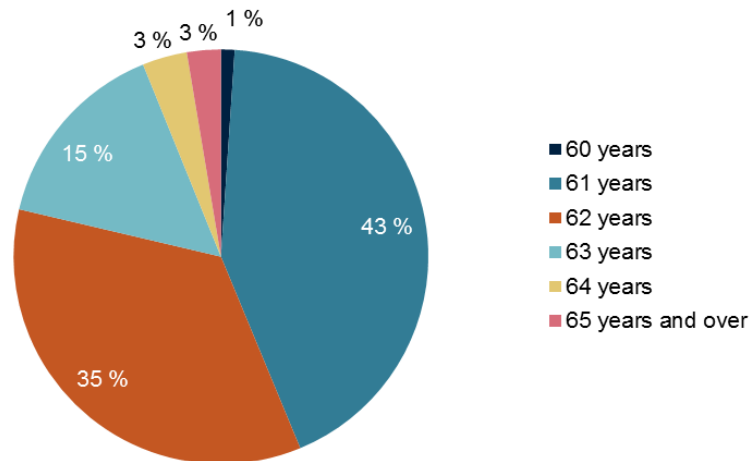
7 PENSIONS AND ACTIVITIES BOOSTING WORK CAPACITY

In 2017, new pension decisions made totalled 28,604, which is 10.5 per cent more than in the previous year. In 2017, a total of EUR 4,721.8 (4,594.1) million in pensions was paid. Pension expenditure increased by 2.8 per cent on the previous year, thus continuing to grow relatively quickly, just as in previous years.

Due to the pension reform in 2017, two new types of pension were introduced: partial early old-age pension and years-of-service pension. During the year, 2,996 decisions

on partial early old-age pensions were given. This type of pension is popular, particularly among 61–62-year-olds and most people applied for pension to increase their income.

Age distribution of partial old-age pension applicants on 31 Dec 2017



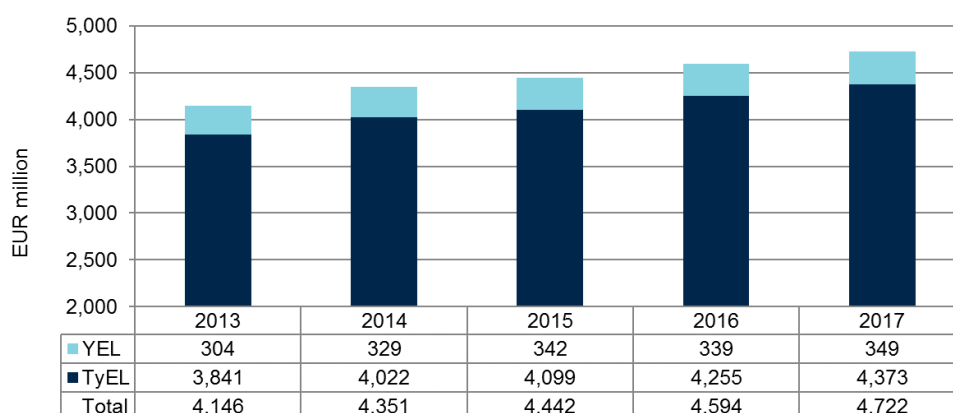
The first years-of-service pension decision was issued by Ilmarinen in December 2017. Not many applications have been made for years-of-service pension as yet because the old-age retirement age is close to the years-of-service pension's lower age limit of 63. When the retirement age rises, the pension is expected to grow in popularity.

Pension expenditure according to pension type in 2017

EUR million	TyEL	YEL	Total	%
Old-age pensions	3,474.2	273.9	3,748.1	79.4
Early old-age pensions	231.0	20.0	251.0	5.3
Partial early old-age pensions	12.5	1.3	13.7	0.3
Part-time pensions	9.2	2.0	11.3	0.2
Disability pensions	361.7	24.3	385.9	8.2
Years-of-service-pensions	0.0	0.0	0.0	0.0
Unemployment pensions	0.0	0.0	0.0	0.0
Survivor's pensions	284.2	27.6	311.7	6.6
Total	4,372.7	349.1	4,721.8	100.0

The majority of the EUR 4.72 billion in pension expenditure, i.e. 79.4 per cent, consisted of old-age pensions. Disability pensions made up 8.2 per cent of the pension expenditure and survivors' pensions 6.6 per cent.

Pensions paid



Premiums written were just over EUR 4.31 billion. Pension expenditure excluding pension management costs stood at EUR 4.72 billion, which is thus EUR 410 million more than premiums written.

Number of pension recipients on 31 December 2017 Pensions in accordance with basic cover

	TyEL	YEL	Total	%
Old-age pensions	217,311	29,739	247,050	73
Early old-age pensions	13,773	2,993	16,766	5
Partial early old-age pensions	2,164	533	2,697	1
Part-time pensions	683	133	816	0
Disability pensions	24,011	2,333	26,344	8
Survivor's pensions	36,352	6,629	42,981	13
Total	294,294	42,360	336,654	100

At year-end, the number of pension recipients was 336,654, which is 2.2 per cent more than a year earlier, when they came to 329,323. At the end of the year, 294,294 (287,976) pension recipients received TyEL pensions and 42,360 (41,347) received YEL pensions.

Pension decisions in 2017

	2017	2016	Change, %
New pension decisions			
Old-age pensions	12,393	12,482	-1
Early old-age pensions	0	1	-100
Partial early old-age pensions	2,996	0	
Part-time pensions	94	821	-89
Disability pensions	6,302	6,054	4
Years-of-service pensions	2	0	
Survivors' pensions	3,332	3,126	7
Right to rehabilitation	3,485	3,399	3
New pension decisions, total	28,604	25,883	11
Pension decisions, total	46,028	42,986	7

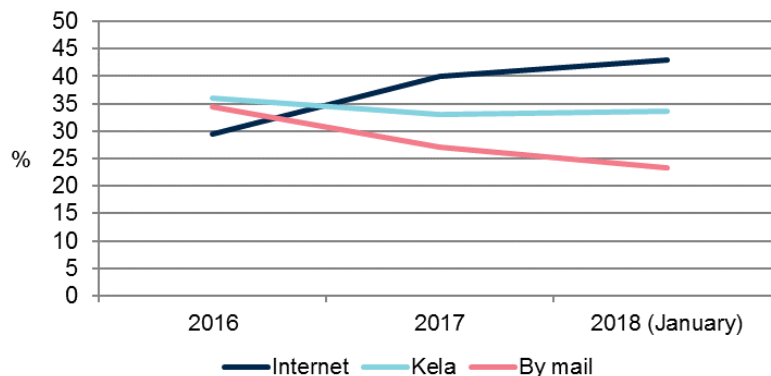
During 2017, altogether 46,028 pension decisions were issued, which is seven per cent more than in the previous year.

The number of new pension decisions increased by 10.5 per cent in 2017 and 4.1 per cent more new disability pension decisions were made than in 2016. In the earnings-related pension system, the number of disability pension decisions remained approximately on a par with the previous year's level.

The company's pension processing system was modernised significantly. The new processing system makes pension processing more automated and faster than before, enabling the company to provide better digital services for its pension customers. In the implementation phase in 2015–2017, the granting of pension decisions was distributed unevenly. Pension decision processing normalised in 2017. The processing times of disability pension applications fell by 40 days, and in old-age pensions, Ilmarinen was faster, on average, than other pension institutions, with a 36-day average.

The new processing system led to the digitalisation of services and increased the use of electronic services. 57 per cent of old-age pensions are applied for online as are 28 per cent of rehabilitation applications. At their fastest, pension applications arriving online have been processed in just four minutes. Pension applications are processed automatically in 30 per cent of cases.

Pension applications by channel 2016–2018



Pension records are sent every three years to people under the age of 60 and annually to people aged over 60. In 2017, people born between September and December as well as everyone over the age of 60 received their pension records. A total of 220,346 pension records were mailed during October–November, and 46,082 people retrieved their pension records from the online service between April and December.

For the well-being at work services, 2017 was a record-breaking year in terms of customer co-operation. Ilmarinen organised 44 seminars on well-being at work for its client companies throughout Finland, attracting 2,987 participants. During the year, Ilmarinen also had 2,364 distinct coaching or other well-being at work projects underway in co-operation with clients. These well-being at work projects covered around 135,000 employees insured with Ilmarinen. Co-operation with clients is systematic and goal-oriented and the projects are always 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.

This monitoring shows that the services have improved well-being at work and reduced disability risk in client companies.

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. Altogether some 3,500 vocational rehabilitation applicants received confirmation of support for changing careers or returning to work. The increase from the previous year was 2.5 per cent. 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 training. More than 7,000 benefit decisions related to rehabilitation were made in 2017, which was a 10.7 per cent increase on the previous year.

EUR 6.8 (9.6) million was used for managing disability risk in client companies.

Since the beginning of 2015, a preliminary vocational rehabilitation decision has been issued without separate application to those who have applied for disability pension, if returning to work still seems to be an option. This procedure makes it possible to start the vocational rehabilitation and its planning sooner.

8 TECHNICAL PROVISIONS

At the end of 2017, the company's technical provisions stood at a total of EUR 33,390.9 (31,458.7) million. The liability for future and current pensions grew by EUR 813.8 million, coming to EUR 29,434.8 (28,620.9) million at the end of the year. Provision for future bonuses, which buffers against insurance and investment losses, increased by net EUR 1,637.2 million and stood at EUR 3,159.7 (1,522.6) million at the end of the year. The equalisation provision that was earlier part of the company's technical provisions, transferred to the provision for future bonuses on 1 January 2017. The equity linked buffer increased due to the rise in share prices by EUR 390.9 million and stood at EUR 676.4 (1,435.0) million at the end of the year before examining the exceeding of the upper limit.

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. Most of the

yield requirement on technical provisions of pension insurance companies is determined on the basis of the average solvency of pension institutions, and the remainder, 15 per cent, (20 per cent from the start of 2018) is tied to the average return on the listed equities owned by the pension institutions. The interest credited on technical provisions totalled 5.2 per cent in 2017, of which the return tied to the equity linked buffer equalled 1.2 per cent. A 4.0 per cent return was credited on the remaining technical provisions.

Breakdown of technical provisions

EUR million	2017	2016
Provision for unearned premiums		
Future pensions	14,627.0	14,461.7
Provision for future bonuses	3,159.7	1,522.6
Provision for current bonuses	119.9	102.0
Equity linked buffer	676.4	285.5
Total provision for unearned premiums	18,583.1	16,371.8
Provision for claims outstanding		
New pensions awarded	14,807.7	14,159.2
Equalisation provision	-	927.6
Total provision for claims outstanding	14,807.7	15,086.9
Total technical provisions	33,390.9	31,458.7

9 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. The expected average long-term real return on the company's investment assets is four per cent, and the expected standard deviation of the return is around ten per cent.

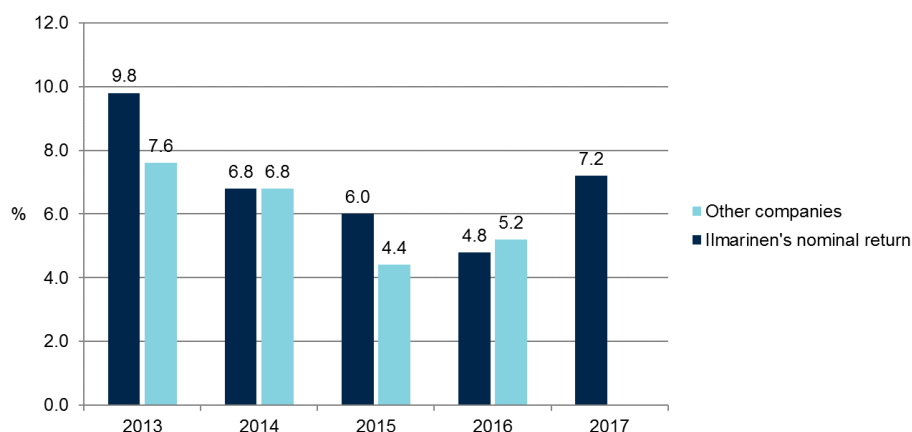
Economic growth accelerated in 2017 in all the main economies. Monetary policy evolved in two directions, with the European Central Bank continuing its bond purchasing programme, while the US Federal Reserve continued its careful interest rate hikes that it initiated in 2016. Inflation remained low, although the price of oil took an upward turn during the reporting year.

For the equity markets, 2017 was clearly positive in all the main markets. In the company's equity portfolio, all market areas returned well although the weakening of the dollar against all the main currencies somewhat lowered the return on dollar-denominated investments. The negative impact was reduced by hedging against currency risk. The fixed income portfolio's exposure to rising interest rates, i.e. duration, was small throughout the year. Overall, 2017 was a good year for investors and the return on all the main asset classes was positive, as in 2016.

At the end of 2017, the company's total investments at current value were EUR 39,355.1 (37,214.4) million. The return on investments at current value was 7.2 per

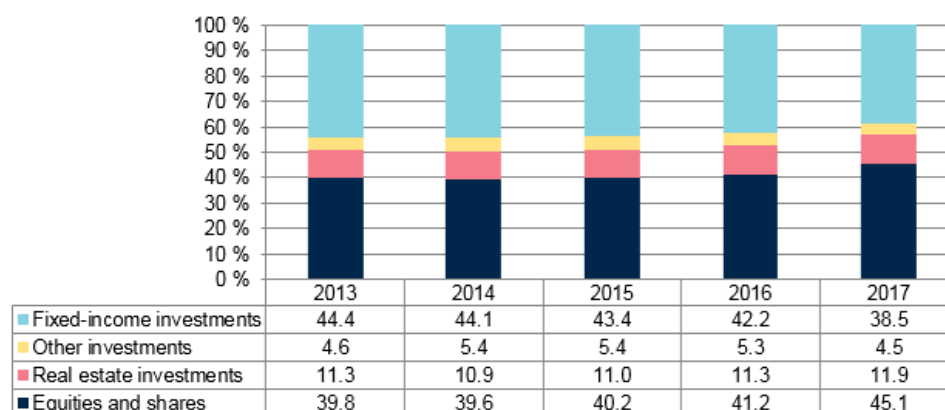
cent. Inflation in Finland accelerated slightly at the end of the year. The year-on-year change in the consumer price index was 0.5 per cent. The real return on the company's investments in 2017 was 6.7 per cent. In the previous year, the return on the investment portfolio was 4.8 per cent, i.e. 3.8 in real terms. Calculated at current value, the average annual return over the last five years has been 6.9 per cent, which corresponds to an average annual real return of 6.2 per cent. Calculated from 1997, the average annual return at current value on the company's investments has been 5.9 per cent per annum. This corresponds to an annual real return of 4.3 per cent.

Net return on investments



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

Development of the basic breakdown of investments



Bonds, fixed income funds and other money market instruments formed 36.4 (39.5) per cent of the total value of the company's investment assets. Their total market value, taking into account derivatives, was EUR 14,325.3 (14,713.3) million and return at current value was 1.5 (3.7) per cent. A total of EUR 5,199.4 (4,139.8) or 36.3 (28.1) per

cent was invested in bonds issued by governments or other similar issuers. Money market investments came to EUR 344.6 (991.3) million or about 2.4 (6.7) per cent, yielding 5.4 (5.8) per cent. The remaining 61.3 per cent were corporate bonds, most of which had a high credit rating. The return on bonds with credit risk was 1.7 per cent. At the end of the year, the average maturity of the bond portfolio was 0.4 (0.6) years.

In the company's corporate financing, somewhat fewer loans other than premium loans were granted. The number of new TyEL loans was markedly lower than in the previous year, which reduced the loan portfolio compared to 2016. At the end of the year, loan receivables made up 2.1 (2.7) per cent of investment assets. New loans amounting to EUR 106.2 (321.4) million were drawn down during 2017. At the end of the year, the total loan portfolio was EUR 833.1 (1,007.4) million including accumulated interest. The return on loan receivables was 3.4 (3.3) per cent.

Corporate credit portfolio, EUR million

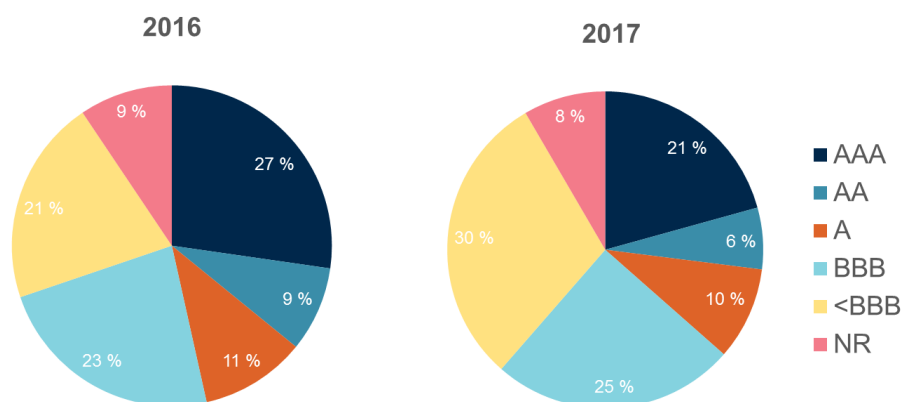
	2017 € million	Interest rate, %	Loans 2017	2016 € million	Interest rate, %
Lending other than premium loans*	578.6	3.3	100.0	631.9	3.4
Premium loans	254.5	2.4	6.2	375.5	2.9
Total	833.1	3.0	106.2	1,007.4	3.2

*Inkluderar inte lån för fastighetsplaceringar, vilka behandlats som ägarintresseföretag.

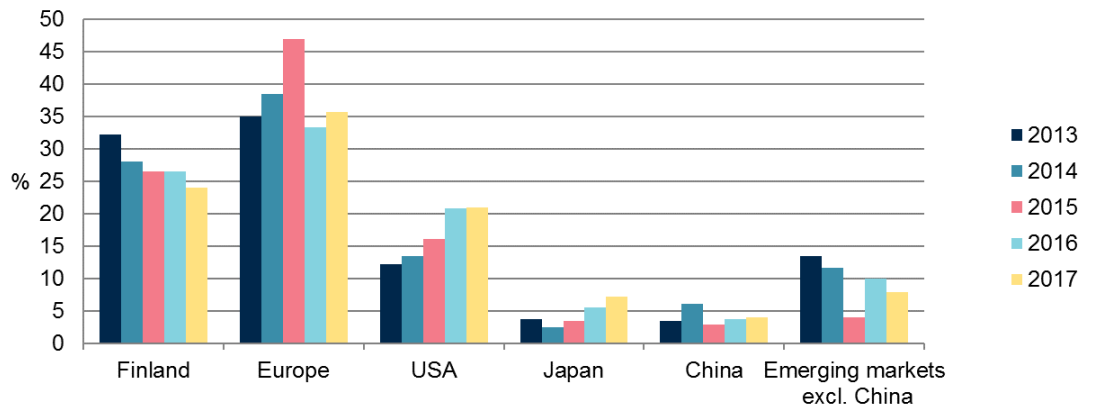
The above-mentioned investments together make up the fixed-income investment class. These investments accounted for 38.5 (42.2) per cent of the investment portfolio and their returns were 1.6 (3.6) per cent.

Listed and non-listed equities and shares as well as private equity investments made up 45.1 (41.2) per cent of all investments. Their value increased to EUR 17,755.9 (15,321.8) million in 2017. Of this, domestic equities made up about 24.8 (27.2) per cent, or EUR 4,402.1 (4,169.9) million. Finnish equities made up 24.0 (26.5) per cent of investments in listed equities and shares. The return on equity investments, calculated at current value, was 14.8 (6.5) per cent.

Credit risk breakdown of bond investments



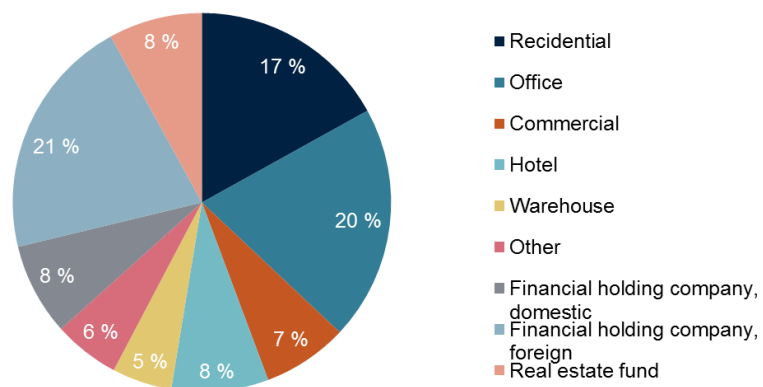
Geographical breakdown of listed equities



Equity, currency and interest derivatives are used both for hedging and for altering the risk level of the investment portfolio. As a result of the use of derivatives, the amount of equities and shares according to risk was EUR 17,482.9 million, i.e. 44.4 per cent of investments. The effect of interest derivatives is included in the average maturity of the bond portfolio reported above.

Real estate investments at the end of 2017 stood at EUR 4,682.9 (4,199.6) million, an 11.5 per cent change from the previous year. The share of real estate investments was 11.9 (11.3) per cent, of which real estate funds made up 1.0 percentage points. The value of directly owned properties was EUR 4,308.4 (3,744.0) million. The lease rate of Finnish real estate owned by Ilmarinen declined slightly and was 89.9 (87.4) per cent at year-end.

Structure of real estate assets on 31 Dec 2017



The total return on the company's real estate investments was 5.0 (6.4) per cent. The return on direct real estate investments was 4.7 (6.7) per cent. The return on real estate funds was 7.4 (3.6) per cent. The amount of direct foreign real estate investments grew to EUR 972.4 million.

Some 4.5 (5.3) per cent of the market value of investment assets consisted of commodity investments, investments in absolute return funds and other investments. Of this,

absolute return funds accounted for 1.9 percentage points, i.e. EUR 748.6 million
Hedge funds had an average return of -1.0 per cent on capital employed.

According to the company's responsible investment principles, the company will start an engagement process with a company that fails to fulfil the criteria set forth in the policy, in other words if the company seriously violates the principles of the UN's Global Compact concerning human rights and working against environmental damage and corruption. Additionally, we refrain from acquiring investments whose operations do not fulfil the required criteria: We do not invest in manufacturers of tobacco products and controversial weapons or companies of whose business at least 30 per cent is related to burning coal. During 2017, the company had 15 engagement processes, of which ten were carried out through Nordic engagement co-operation and five through a service provider. Five new engagement processes were initiated and two were completed. In addition to engagement processes related to violations of international norms, we co-filled letters with other investors asking 37 of our investees to report on their environmental impacts. In addition, we approached five international electricity companies to improve key development areas.

10 DEVELOPMENT, IT AND INFORMATION SECURITY

The focus in IT system development in implementing the strategy shifted during the reporting year from the pension systems to the modernisation of TyEL insurance processes and systems. The modernisation is in preparation for the incomes register, which will be introduced in 2019. The development of digital services was continued as part of the strategy's implementation. For instance, the Ohjaamo (Virtual Control Room) and Parempi viire services were introduced during 2017.

Also the system support for HR processes and operative risk management was revamped. The level of automation and agility of system development were raised significantly. The agile development operating model was adopted as the standard development model. End-user services were put out to tender and the new contract enabled cost benefits. The production activities for information technology met the targets set, both in terms of customer service and the company's own operations.

Over the course of the year, a new information security services package was taken into use in order to improve the identification and combating of cyber threats.

Preparations for the EU's General Data Protection Regulation were continued by reviewing the processing of personal data in operational processes and IT systems to identify any need for changes and by carrying out the required improvement measures. The implementation of test material management was also begun.

The finalisation of Ilmarinen's and Etera's merger was prepared in late 2017 with the planning of the obligatory Day 1 changes and the systems map for the IT vision.

11 RISK MANAGEMENT

The objective of the company'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.

12 PERSONNEL

An average of 577 people worked for Ilmarinen Group in 2017 compared to 584 a year earlier. The average number of employees in the parent company Ilmarinen during the reporting year was 543 (538), measured in person years. This figure includes 66 (64) part-time employees, whose work contribution has been adjusted to correspond with the average working hours of full-time employees. During the year, 47 (55) persons were on family leave or other unpaid leave. At the end of the year, the parent company Ilmarinen employed 567 (592) persons, of whom 520 (540) were permanent employees.

Timo Ritakallio, Ilmarinen's President and CEO as of 2015, was appointed as the new President of OP Financial Group in autumn 2017. He will take on his new role in March 2018. In December 2017, Ilmarinen's Board of Directors appointed as the new President and CEO Jouko Pölönen.

One key theme of the company's strategy was achieving an energising work community, which was evident in a number of ways – individuals' health and well-being, the operating culture and personal data management.

A preventive approach and long-term investment in occupational health continued to bear fruit and actively supported the work capacity of personnel. For example, absences resulting from musculoskeletal diseases fell 29 per cent. In addition, physical therapy treatment costs fell 20 per cent. This positive result is thanks to the activation coach hired by the company. The activation coach incorporates physical exercise into

the workday, also helping individual passive employees find a way of being active that suits them. Adjustable electric desks, available to everyone, have prevented musculo-skeletal diseases. Another key change compared to 2016 is the reduction in absences resulting from mental health issues by half (-53 per cent). This development is one of the results of preventive activities in occupational health care. All in all, absences due to illness based on diagnoses or notifications by employees fell by 14 per cent from 2016, which means more than EUR 150,000 in savings in sick leave costs. This same downward trend has continued for the past five years.

During the spring, the entire staff joined in a discussion on what type of operating culture is typical of the company and what things need more clarification. The conclusion was that Ilmarinen's value "succeeding together" needs the most reinforcement. The first concrete measure was for supervisors to define together what the criteria are for a good supervisor. In day-to-day operations, supervisory work is also supported by a new HR system service for managing and monitoring personal data, which was created in 2017 and rolled out in early 2018.

Also from the personnel's viewpoint, the latter part of the year was marked by preparations for Etera's merger into Ilmarinen. Co-determination talks on personnel impacts continued into January 2018. In addition to resources, they concerned reward practices and the merging of personnel benefits, among other things. The uncertainty brought about by the prepared integration did not impact the overall results of the workplace atmosphere survey carried out in September, which, on a scale of 1–5 remained at the same level (3.7) as in the previous year. Strengths included the personnel's belief in Ilmarinen's success (4.2). Also supervisory work received a high score (4.0). An improvement area identified by the company's management was that shared goals should, in future, steer shared success also across organisational borders.

13 OPERATING EXPENSES

The company's cost-effectiveness remained at a good level in 2017. Continuous improvement of operational efficiency is one of the company's strategic goals. The efficiency of operations benefits the company's customers in the form of client bonuses. The operating expenses financed using the loading income came to EUR 108.9 (107.6) million. The ratio of the above-mentioned operating expenses to the expense loading components available for them was 81.1 (74.9) per cent. The change in the ratio of operating expenses to expense loading components compared to the previous year resulted from a reduction of seven per cent in the expense loading component included in the earnings-related pension contribution.

Ilmarinen's total operating expenses were EUR 150.3 (147.2) million, up 2.1 per cent from the previous year. The rise in costs was the result of costs arising from preparations for the merger. Costs for Ilmarinen's core operations declined compared to the previous year. The loading profit was EUR 25.4 (36.1) million. The reduction in profit resulted largely from a change in the tariff.

The statutory charges, EUR 10.3 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 26.2 (24.5) million, or 0.07 per cent of the total investment amount. They are financed using the return on investments. EUR 5.0 (4.7) million was spent on activities for maintaining well-being at work and

work capacity, conducted together with clients and financed from the administrative cost component of the disability risk contained in the insurance contribution.

14 NON-FINANCIAL STATEMENT

Responsibility is one of the company's values and an integral part of all of our activities. Our statutory basic task means that we have a large responsibility in our society: we were responsible in the reporting year for the pension security of close to 900,000 Finns and the profitable and secure investing of the pension assets of current and future pension recipients. This task calls for responsibility from each and every employee, which is why responsibility is such a central part of our operating culture and the core of our business. We have set sustainability targets, the implementation of which we monitor using key performance indicators (KPI). Many of the sustainability indicators and key figures are the same ones that we use to measure business and set targets – this is an indication that sustainability is not a separate area, but part of our day-to-day operations.

The sustainability KPIs are available on our [website](#).

We also publish an annual Sustainability Report drawn up based on the GRI framework, which outlines sustainability targets and their outcomes in all key areas. The report for 2017 will be released in March 2018.

Environmental issues

The key environmental impacts of the company's operations are indirect and linked to the use of investment assets on a global scale. By investing in companies that take environmental impacts into account and work to develop solutions, for instance for climate change challenges, we have the opportunity to participate in furthering sustainable development. On the other hand, we are subject to environmental risks through our investment portfolio, which may materialise in the form of financial losses or a loss of reputation.

We have outlined the targets and principles linked to our investment operations' environmental impacts in our responsible investment policy and Climate Policy. We have monitored the carbon footprint of our direct equity investment portfolio since 2015. At the end of 2017, the carbon intensity of the direct listed equity portfolio was 215.0 tonnes of carbon dioxide equivalents per million euros of net sales. This was 17 per cent less than the benchmark index. The carbon footprint of the direct listed corporate bond portfolio was 197.5 tonnes of carbon dioxide equivalents per million euros of net sales.

Climate change opens up new business opportunities for companies that generate energy-efficient or clean-tech solutions. At the end of 2017, our investments in sustainable development came to EUR 517 million. Sustainable development solutions also include business related to energy efficiency, nutrition, prevention of contagious diseases, water supply and education. These accounted for 7.5 per cent of the net sales of our investees at the end of the year. The target set out in our Climate Policy is to double our investments in sustainable development by 2020 from the 2016 starting point, provided that the financial criteria of the investments are also met. The target level is 12 per cent of the annual net sales of the equity portfolio's companies.

The company is also a significant real estate investor and our direct environmental impacts are above all linked to the energy efficiency of our properties and the other climate and environmental impacts of the built environment. We invest in resource-efficient buildings that are healthy and safe for their users and located along good public transit connections. In new construction projects, we review the opportunities available to use renewable energy, in particular geothermal heat and solar energy. We require a minimum of LEED Gold environmental certification or similar from new commercial real estate. During 2017, we started up a project with the goal of attaining LEED certification for a total of 12 of our existing properties, including Kiinteistö Oy Helsingin Lepakko in Ruoholahti, where Ilmarinen's head office is located. In connection with the rating process, an energy review will be carried out and improvements made in eco-saving operating models, including waste management and cleaning. The rating takes into account the activities of the property's occupants and experiences of the interior conditions of the building, which will be studied through a user survey. We annually calculate the carbon footprint resulting from our properties' energy consumption and the life cycle carbon footprint of our new construction projects. See our Sustainability Report for more details.

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. We carry out this basic task with the highest quality and cost-effectiveness possible. In 2017, we issued old-age pension decisions within 36 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 capacity management services, which we call our Better Working Life services. Through systematic co-operation, we reduce the disability risk of our client companies and support the management of personnel costs and productive work. In 2017, we organised 44 Better Working Life coaching events and altogether some 135,000 persons are included in our well-being at work projects. Of the people taking part in the rehabilitation, 68 per cent were available on the job markets once rehabilitation ended.

As a responsible employer, we wish to be an example within our company of how work and the work community can support the energy level of individuals. Developing an energising work community was one of the priorities of our strategy in 2017. On a scale of 1–5, the overall score for this priority in the employee survey was 3.8. This result was good, taking into account that the personnel experienced uncertainty during the year due to the upcoming merger. Practical measures for achieving an energising work community included the hiring of an activation coach, supporting personnel's exercise opportunities, offering occupational health care services beyond the statutory level and training and coaching. An equality and equal opportunities plan was adopted in 2017. The plan outlines our 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. We signed the UN's Principles for Responsible Investment (PRI) in 2006. We expect the companies we own 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.

Sustainability is an integral part of our investment decision-making. We use 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 account. This helps to prevent any human rights risks and other sustainability 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 our portfolio managers to place even greater emphasis on sustainable companies in their investment decisions.

Our external service provider reviews our 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, our primary approach is to engage, either alone or together with other investors and partners, with the company to fix its operations. In 2017, 15 companies were subjected to an engagement process. Of the cases, eight 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, our last resort is to exit from the investment.

We discuss sustainability issues with our investees also outside actual engagement processes. In cases linked to human rights, we regularly raise the issue of working conditions in a company's subcontractor chain.

Combating corruption and bribery

Our way of operating is determined in the company's Code of Conduct. The Code of Conduct specifies, for example, that we comply with good insurance practices, condemn bribery, identify and prevent conflicts of interest, do not abuse insider information, know our customers and carry out responsible sourcing. 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. We also expect all our business partners to commit to similar responsible practices. As a developer, we expect all of our partners to adhere to their obligation to combat the shadow economy. These public principles and policies concerning our operations can be found on our website. The principles help us to 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. No reports were made through the channel in 2017. We were not subject to any fines or non-monetary sanctions related to failure to comply with legislation or regulations in 2017.

We monitor any suspicions of corruption and bribery-related violations in the investments we own, just as we monitor human rights and other norm violations. Our primary

strategy is to engage with companies to change their operations. During 2017, four engagement processes were underway that were linked to anti-corruption measures. Our last resort is to exit from ownership in a company.

15 GOVERNANCE

Ilmarinen's Annual General Meeting was held on 6 April 2017 and it approved the Financial Statements and Report on Operations and elected the members of the Supervisory Board replacing those set to resign. Ilmarinen's Extraordinary General Meeting was held on 14 September 2017. The meeting approved the merger of Ilmarinen and Etera as of 1 January 2018, in accordance with the merger plan, and amendments to the Articles of Association (e.g. to the number of members on governing bodies) and four new members were elected to the Supervisory Board. In 2017, the Supervisory Board had altogether 28 members and as of 1 January 2018, 32 members.

Chairmen of Ilmarinen's Supervisory Board in 2017:

Chairman

Matti Lievonen, President and CEO, Neste Oyj (until 6 April 2017)

Matti Kähkönen, Senior Advisor, Metso Corporation (as of 6 April 2017)

Deputy Chairman (first deputy): Salla Luomanmäki, Executive Director, Akava Special Branches

Deputy Chairman: Antti Herlin, Chairman of KONE Corporation's Board of Directors (until 6 April 2017), Ari Lehtoranta, President and CEO Caverion Corporation (as of 6 April 2017).

The Supervisory Board's full list of members is available at www.ilmarinen.fi/ilmarinen/hallinto-ja-organisaatio/hallintoneuvosto.

In 2017, Ilmarinen's Board of Directors had 12 members and four deputy members. As of 2018, 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 between 1 January 2014 and 31 December 2017.

The composition of the Board of Directors 1 Jan–31 Dec 2017:

Chairman

- Mikko Helander, President and CEO, Kesko Corporation

Deputy Chairmen

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

Members

- Sture Fjäder, President of the Confederation of Unions for Professional and Managerial Staff in Finland AKAVA
- Timo Kokkila, CEO, Pontos Group (as of 10 March 2017)
- Hille Korhonen, President and CEO, Nokian Tyres Plc
- Minna Korkeaaja, Executive Vice President and CFO, Northern Power Company

- Olli Lehtilä, Executive Vice President, OP Financial Group, Non-Life Insurance
- Hannu Leinonen, M.Sc., Engineering
- Katarina Murto, Director of Negotiations, The Finnish Confederation of Salaried Employees, STTK
- Kristian Pullola, Chief Financial Officer, Nokia Corporation
- Pekka Vauramo, President and CEO, Finnair Oyj

Deputy members

- Annukka Lantto, Deputy CEO, Antell Group
- Hannu Rautiainen, Director, Legal Affairs and Administration of the Confederation of Finnish Industries EK
- Kari Savolainen, President and CEO, Finavia Corporation (ordinary member 1 Jan–10 March 2017)
- Petri Vanhala, President, Finnish Paper Workers' Union

In its meeting on 17 November 2017, Ilmarinen's Supervisory Board elected the members of the Board of Directors for the next four-year term of office 1 January–31 December 2021. As of 1 January 2018, Minna Korkeaoja, Hannu Leinonen, Kari Savolainen, Petri Vanhala and Pekka Vauramo left the Board of Directors. New ordinary members were Tero Kiviniemi, M.Sc. Engineering; Leena Laitinen, Managing Director, Alko Oy; Juho Nummela, President and CEO, Ponsse Plc; Seppo Parvi, CFO, Stora Enso Oyj; Kyösti Suokas, Vice Chairman, Finnish Construction Trade Union and the deputy members were Marja Aarnio-Isolahni, Managing Director, Esperio Care Oy and Samu Salo, Chairman, Union of Professional Engineers in Finland.

In 2017, the chairmen of the Board of Directors made up the Nomination and Compensation Committee. As of 2018, the committee will be made up of the chairmen of the Board of Directors and one member of the Board of Directors.

In 2017, Kristian Pullola was Chairman of the Audit and Risk Management Committee and its members were Minna Korkeaoja, Katarina Murto and Hannu Rautiainen.

The Election Committee was made up of the following members in 2017:

Chairman Matti Lievonen until 6 April 2017 and Matti Kähkönen after said date.
Deputy Chairman Matti Harjuniemi

Members:

Sture Fjäder
Mikko Helander
Antti Herlin (until 6 April 2017)
Ari Lehtoranta (as of 6 April 2017)
Katarina Murto

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 at www.ilmarinen.fi/en/ilmarinen/corporate-governance-and-organisation/declaration-of-remuneration-and-incentives/.

Ilmarinen's auditor is Ernst & Young Oy, Authorized Public Accountant Firm, with Harri Pärssinen, APA, as the principal auditor.

16 GROUP

At the end of 2017, Ilmarinen Group comprised 138 (137) subsidiaries and 46 (44) participating interests, of which 25 (22) have been consolidated into the Group as material associated companies. With the exception of Tietollmarinen, 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, Tietollmarinen belongs to Ilmarinen Group as Ilmarinen's ownership of Tietollmarinen'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.

For a long time, Ilmarinen owned Suomi Mutual Life Assurance Company's guarantee capital in its entirety. As the guarantee shares did not give the right to vote, the company was not consolidated with the Group as an associated undertaking, instead it has been considered a participating interest. Suomi ended its operations in 2017 and returned its guarantee capital (EUR 504,563.78) to Ilmarinen.

17 EVENTS AFTER THE FINANCIAL YEAR

Etera merged into Ilmarinen on 1 January 2018 and Etera's employees transferred to Ilmarinen as existing employees. The first phase of the co-operation negotiations concerning the organisation of the merged company was completed in January 2018.

The merger of Ilmarinen and Etera will make Pohjantähti Mutual Insurance Company Ilmarinen's participating interest as of 1 January 2018.

18 FUTURE PROSPECTS

The outlook for the earnings-related pension sector has taken a turn for the better thanks to the dramatic recovery of the Finnish economy. According to forecasts, economic growth is set to continue. As a result of the growth, employment and payrolls are estimated to improve in 2018, thanks to which we can expect pension institutions' premiums written to develop more positively than in previous years.

Strengthened economic growth in industrialised countries and the good profitability of companies support the development of stock prices. Valuation levels are further supported by the European Central Bank's stimulating monetary policy, which is expected to continue in 2018. The development of the global economy and global politics does, however, involve considerable uncertainty.

Etera's merger with Ilmarinen requires consolidating numerous functions and dismantling any overlapping. In 2018, Ilmarinen will carry out changes targeting improved cost-effectiveness and service ability.

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.

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. With the exception of the subsidiary that provides IT services for Ilmarinen, the company's subsidiaries are real estate companies.

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. 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.

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 this 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. However, any changes in value caused by fluctuations in interest rates have not been recognised in earlier financial statements. Starting with the 2017 financial statements, also the changes in value resulting from the interest rate level are recognised. The impact of changes to the recognition principle compared to the 2016 financial statements is explained in the notes to the financial statements. 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. Any income/losses on closed and mature derivatives and on derivatives whose change in value has been paid or received during the maturity (e.g. futures), have been recognised in full.

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 or the revaluation reserve is adjusted accordingly.

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.

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 last available fund unit value reported by the management company has been used as the market value of investment fund units. Private equity funds 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 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. Fifteen per cent of the provision for claims outstanding and provision for unearned premiums is tied to the return on shares.

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 DEFERRED TAX LIABILITIES AND ASSETS

Taxes for the financial year and previous financial years are recognised in the income statement on an accrual basis.

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 FUNCTION-SPECIFIC OPERATING EXPENSES AND DEPRECIATION AND AMORTISATION EXPENSES

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

2017

PROFIT AND LOSS ACCOUNT, PARENT COMPANY		2017		2016	
TECHNICAL ACCOUNT					
Premiums written	<u>1</u>		4,311,572,588.59		4,301,841,167.01
Investment income	<u>3</u>		21,447,264,462.42		21,393,271,910.38
Claims incurred					
Claims paid	<u>2</u>		-4,761,774,397.04		-4,634,462,854.76
Change in provision for claims outstanding					
Total change		279,141,759.00		-1,073,108,040.00	
Portfolio transfers		0.00		-25,125.00	
Insurance portfolio transfers		0.00	279,141,759.00	-1,082,367.00	-1,074,215,532.00
Change in provision for unearned premiums					
Total change			-2,211,331,172.00		244,683,553.00
Portfolio transfers			0.00		-386,625.00
Insurance portfolio transfers			0.00	-2,211,331,172.00	2,059,004.00
Operating expenses	<u>4</u>		-84,182,776.38		-82,345,731.32
Investment charges	<u>3</u>		-18,964,080,175.29		-20,133,790,967.85
Balance on technical account			16,610,289.30		16,653,923.46
NON-TECHNICAL ACCOUNT					
Balance on technical account			16,610,289.30		16,653,923.46
Other income			7,125.45		120,902.48
Income taxes on ordinary activities			-11,148,582.69		-12,020,628.46
Profit/loss on ordinary activities			5,468,832.06		4,754,197.48
Appropriations					
Change in depreciation difference			-269,807.50		-274,644.32
Profit/loss for the financial year			5,199,024.56		4,479,553.16

BALANCE SHEET, PARENT COMPANY 31 DEC		2017		2016	
ASSETS					
Intangible assets	13				
Intangible rights		38,219,113.09		36,482,825.65	
Prepayments		813,016.65	39,032,129.74	4,891,044.34	41,373,869.99
Investments	6				
Real estate	8				
Real estate and real estate shares		1,604,022,059.53		1,357,979,899.38	
Loans to group companies		901,445,659.24		853,555,325.44	
Loans to participating interests		692,953,067.84	3,198,420,786.61	533,262,734.61	2,744,797,959.43
Investments in group companies and participating interest					
Shares and participations in group companies	9	153,000.00		153,000.00	
Shares and participations in participating interests	9	78,540,658.41		91,055,116.06	
Loans to participating interests		131,768,721.33	210,462,379.74	141,396,329.33	232,604,445.39
Other investments					
Shares and participations	10	18,526,060,783.69		15,605,151,250.68	
Money market instruments		10,902,852,736.18		11,596,291,070.36	
Loans guaranteed by mortgages		388,957,557.48		467,413,203.42	
Other loans	12	306,567,804.32	30,124,438,881.67	390,609,076.30	31,036,867,005.58
Receivables					
Direct insurance operations					
Policyholders		858,499,133.08		878,307,361.32	
Other receivables		7,534,695,916.76	8,393,195,049.84	4,214,021,649.89	5,092,329,011.21
Other assets					
Tangible assets	13				
Furniture and fixtures		1,926,189.92		2,055,925.15	
Other tangible assets		1,705,184.26	3,631,374.18	1,700,224.26	3,756,149.41
Cash at bank and in hand			392,487,139.95		1,043,718,765.31
			396,118,514.13		1,047,474,914.72
Prepayments and accrued income					
Accrued interests and rent		163,758,043.77		150,537,381.18	
Other prepayments and accrued income		49,492,962.87	213,251,006.64	80,482,845.10	231,020,226.28
Total assets			42,574,918,748.37		37,449,065,027.78

BALANCE SHEET, PARENT COMPANY 31 DEC		2017		2016	
LIABILITIES					
Capital and reserves	15				
Initial fund		22,994,653.31		22,994,653.31	
Other reserves					
Funds and reserves under the Articles of Association		80,888,855.87		76,506,266.71	
Profit/loss for the financial year		5,199,024.56	109,082,533.74	4,479,553.16	103,980,473.18
Accumulated appropriations					
Depreciation difference		5,393,371.21	5,393,371.21	5,123,563.71	5,123,563.71
Technical provisions	16				
Provision for unearned premiums		18,583,107,225.00		16,371,776,053.00	
Provision for claims outstanding		14,807,745,423.00	33,390,852,648.00	15,086,887,182.00	31,458,663,235.00
Liabilities					
Direct insurance operations		757,356,922.58		743,353,190.93	
Other liabilities		7,919,893,592.90	8,677,250,515.48	4,713,084,563.89	5,456,437,754.82
Accruals and deferred income			392,339,679.94		424,860,001.07
Total liabilities			42,574,918,748.37		37,449,065,027.78

CASH FLOW STATEMENT, PARENT COMPANY	2017	2016	
Cash flow from operations			
Profit /loss on ordinary activities	5,468,832.06	4,754,197.48	
Adjustments			
Change in technical provisions	1,932,189,413.00	828,424,487.00	
Impairments and revaluations on investments	1,191,002,477.27	644,772,113.70	
Planned depreciations	15,140,209.93	14,658,823.26	
Other adjustments	-1,510,308,403.35	-996,796,313.93	
Cash flow before change in working capital	1,633,492,528.91	495,813,307.51	
Change in working capital			
Short-term non-interest-bearing receivables increase(-) / decrease (+)	-3,283,096,818.99	-1,127,345,492.44	
Short-term non-interest-bearing liabilities increase(-) / decrease (+)	3,188,292,439.53	791,512,149.16	
Cash flow from operations before financial items and taxes	1,538,688,149.45	159,979,964.23	
Direct taxes paid	-11,148,582.69	-12,020,628.46	
Cash flow from operations	1,527,539,566.76	147,959,335.77	
Cash flow from investments			
Asset purchase (exl. financial assets)	-24,054,299,706.10	-24,638,711,910.80	
Capital gains on investments (exl. financial assets)	21,879,683,724.45	24,945,013,222.96	
Investments and capital gains (net) on intangible, tangible and other assets	-4,058,246.47	-5,718,825.88	
Cash flow from investments	-2,178,674,228.12	300,582,486.28	
Cash flow from financing			
Other profit distribution	-96,964.00	-44,716.00	
Cash flow from financing	-96,964.00	-44,716.00	
Change in financial resources	-651,231,625.36	448,497,106.05	
Financial resources at the start of the financial year	1,043,718,765.31	595,221,659.26	
Financial resources at the end of the financial year	392,487,139.95	1,043,718,765.31	

1. SPECIFICATION OF PREMIUMS WRITTEN, PARENT COMPANY		2017		2016	
Direct insurance					
TyEL basic coverage					
Employer contribution	2,923,410,282.55			2,991,506,915.76	
Employee contribution	1,081,045,088.00	4,004,455,370.55		1,015,676,544.00	4,007,183,459.76
YEL coverage		343,025,998.17	4,347,481,368.72		334,488,236.76
Transition contribution to the State Pension Fund			-35,908,780.13		
Premiums written			4,311,572,588.59		4,301,841,167.01
Items deducted from premiums written					
Credit loss on outstanding premiums					
TyEL	-7,599,415.12			-9,191,168.17	
YEL	-2,160,394.95		-9,759,810.07	-2,034,627.06	-11,225,795.23
2. SPECIFICATION OF CLAIMS PAID, PARENT COMPANY		2017		2016	
Direct insurance					
Paid to pensioners					
TyEL basic coverage	4,401,082,190.45			4,209,481,914.78	
TEL supplementary coverage	55,600,412.41			56,829,087.68	
YEL minimum coverage	397,691,195.61			377,900,795.50	
YEL supplementary coverage	1,644,508.17	4,856,018,306.64		1,617,427.43	4,645,829,225.39
Payments to/refunds from the provision for clearing PAYG pensions					
TyEL pensions	84,402,580.41			176,633,500.81	
YEL pensions	9,284,052.59			2,669,190.38	
Share of the unemployment insurance fund insurance contribution and division of the costs of pension components accrued on the basis of unsalaried periods	-167,434,745.91			-187,230,599.83	
YEL government share	-59,564,426.85			-43,134,180.77	
State compensation pursuant to VEKL	-915,796.78	-134,228,336.54	4,721,789,970.10	-676,069.07	-51,738,158.48
Claims handling expenses			35,012,539.91		35,642,584.98
Expenses incurred from disability risk management			4,971,887.03		4,729,202.87
Total claims paid			4,761,774,397.04		4,634,462,854.76

3. SPECIFICATION OF NET INVESTMENT INCOME, PARENT COMPAN	2017		2016	
Investment income				
Income from participating interests				
Dividend income		2,152,812.49		2,063,428.49
Interest income		4,800,291.11	6,953,103.60	5,130,370.57
Income from investments in real estate				7,193,799.06
Dividend income				
From other than group companies		2,393,813.15		246,145.17
Interest income				
From group companies	13,927,611.45		15,329,857.20	
From other than group companies	34,727,557.10	48,655,168.55	34,066,002.69	49,395,859.89
Other income				
From group companies	999,426.16		1,076,960.10	
From other than group companies	171,461,410.63	172,460,836.79	173,460,305.52	174,537,265.62
Income from other investments				224,179,270.68
Dividend income				
From other than group companies		413,449,331.55		385,231,473.66
Interest income				
From group companies	20,131.59		144,549.91	
From other than group companies	383,985,179.81	384,005,311.40	438,900,056.08	439,044,605.99
Other income				
From other than group companies		3,969,490,138.89	4,766,944,781.84	2,440,955,196.96
Total			4,997,407,703.93	3,496,604,346.35
Value readjustments			121,530,905.71	186,006,985.93
Capital gains			16,328,325,852.78	17,710,660,578.10
Total			21,447,264,462.42	21,393,271,910.38
Investment charges				
Charges on real estate investments			-112,374,053.14	-118,433,644.72
Charges on other investments			-2,486,851,169.19	-2,329,891,928.65
Interest charges and other charges on liabilities				
To group companies	-334,489.48			-325,548.82
To other than group companies	-236,502,765.78	-236,837,255.26		-143,932,927.39
Total			-2,836,062,477.59	-2,592,584,049.58
Value adjustments and depreciation				
Value adjustments	-1,312,533,382.98			-830,779,099.63
Planned depreciation on buildings	-8,615,447.98	-1,321,148,830.96		-8,584,182.93
Capital loss			-14,806,868,866.74	-16,701,843,635.71
Total			-18,964,080,175.29	-20,133,790,967.85
Net investment income before revaluations and their adjustments			2,483,184,287.13	1,259,480,942.53
Net investment income in the profit and loss account			2,483,184,287.13	1,259,480,942.53

4. SPECIFICATION OF OPERATING EXPENSES, PARENT COMPANY	2017		2016	
Total operating expenses by activity				
Claims paid				
Claims handling expenses	35,012,539.91		35,642,584.98	
Expenses incurred from disability risk management	4,971,887.03	39,984,426.94	4,729,202.87	40,371,787.85
Operating expenses				
Acquisition costs				
Commissions, direct insurance	1,518,288.27		1,498,335.25	
Other policy acquisition costs	12,913,413.42	14,431,701.69	11,640,531.58	13,138,866.83
Portfolio administration expenses		41,174,645.94		42,409,775.95
Administrative expenses;				
Statutory charges:				
Cost component of the Finnish Pension Centre	8,453,154.56		8,790,220.78	
Judicial administration charge	1,053,572.77		898,950.40	
Supervision charge of the Insurance Supervisory Authority	835,897.12	10,342,624.45	650,369.14	10,339,540.32
Other administrative expenses		18,233,804.30		26,797,088.54
Operating expenses total		84,182,776.38	16,457,548.22	82,345,731.32
Investment charges				
Costs on real estate investment	2,794,408.48		2,679,896.26	
Costs on other investment	23,368,021.39	26,162,429.87	21,815,183.76	24,495,080.02
Total operating expenses		150,329,633.19		147,212,599.19

5. SPECIFICATION OF STAFF EXPENSES AND MEMBERS OF CORPORATE ORGANS, PARENT	2017	2016
Staff expenses		
Salaries and bonuses	40,538,677.60	41,955,525.95
Pension expenditure	8,240,776.63	7,939,518.62
Other social security expenses	1,969,826.74	2,586,441.48
Change in reserves	-1,757,044.49	-2,694,904.50
Total	48,992,236.48	49,786,581.55
Salaries, bonuses and fringe benefits paid to management		
Managing director	708,192.82	812,302.79
Deputy managing director	282,542.33	303,625.55
Board members and deputy members	405,336.31	426,368.49
Members of Supervisory Board and deputy members	108,710.71	89,525.88
Total	1,504,782.17	1,631,822.71
Pension commitments for the benefit of the executive management		
In addition to the statutory earnings-related pension, the President and CEO and his/her Deputy are covered by voluntary unit-linked defined-contribution supplementary pension insurance. The retirement age of Ilmarinen's President and CEO and Deputy CEO is 63 years. The costs resulting from the defined-contribution supplementary pension insurance are 20% of the annual earnings. The insurance contribution for the defined-contribution supplementary pension was altogether EUR 198,147.03 for 2017. Statutory earnings-related pension contributions have been paid on the remuneration paid to the members of the Board Directors and Supervisory Board.		
Average staff number during the financial period	543	538
Auditor's fee		
Auditing	299,261.60	159,697.41
Tax advice	17,635.88	27,567.47
Other services	335,640.20	62,784.80

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		2017			2016		
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	335,465,363.43	335,465,363.43	646,375,746.93	323,535,527.08	323,535,527.08	595,089,687.02	
Shares in group companies	566,515,387.23	570,720,085.39	1,279,364,277.42	558,222,134.94	562,426,833.10	1,242,125,702.15	
Shares in participating interests	695,298,559.61	695,298,559.61	771,394,812.35	469,476,556.14	469,476,556.14	505,636,148.66	
Other shares in real estate	2,538,051.10	2,538,051.10	2,875,331.14	2,540,983.06	2,540,983.06	2,737,124.45	
Loans to group companies	901,445,659.24	901,445,659.24	901,445,659.24	853,555,325.44	853,555,325.44	853,555,325.44	
Loans to participating interests	692,953,067.84	692,953,067.84	692,953,067.84	533,262,734.61	533,262,734.61	539,063,567.22	
Investments in group companies							
Shares and participations	153,000.00	153,000.00	153,000.00	153,000.00	153,000.00	153,000.00	
Investments in participating interests							
Shares and participations	78,540,658.41	78,540,658.41	111,250,711.35	91,055,116.06	91,055,116.06	119,131,011.47	
Loan receivables	131,768,721.33	131,768,721.33	131,768,721.33	141,396,329.33	141,396,329.33	141,396,329.33	
Other investments							
Shares and participations	18,526,060,783.69	18,526,060,783.69	22,470,779,304.96	15,605,151,250.68	15,605,151,250.68	19,107,104,234.53	
Money market instruments	10,902,852,736.18	10,902,852,736.18	11,091,268,341.39	11,596,291,070.36	11,596,291,070.36	11,863,748,050.81	
Loans guaranteed by mortgages	388,957,557.48	388,957,557.48	388,957,557.48	467,413,203.42	467,413,203.42	467,413,203.42	
Other loan receivables	306,567,804.32	306,567,804.32	306,567,804.32	390,609,076.30	390,609,076.30	390,609,076.30	
	33,529,117,349.86	33,533,322,048.02	38,795,154,335.75	31,032,662,307.42	31,036,867,005.58	35,827,762,460.80	
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			-28,705,313.84			-39,413,129.91	
Book value comprises							
Revaluations entered as income			4,204,698.16			4,204,698.16	
Difference between current and book value			5,261,832,287.73			4,790,895,455.22	

The valuation principles of bonds were altered in the 2017 financial year. Calculated according to the altered valuation principles, the 2016 valuation difference would be EUR 38,047,245.71 larger.

7. INVESTMENTS, PARENT COMPANY 31 DEC		2017		2016	
FAIR VALUE OF DERIVATIVES AND VALUATION DIFFERENCE	Book value	Curret value	Book value	Current value	
Fair value of non-hedging derivatives and valuation difference					
Other receivables					
Price difference of derivatives	42,080,609.47	0.00	156,325,274.17	0.00	
Prepayments for option contracts	1,355,177,790.32	1,685,657,402.13	1,216,341,810.57	1,824,961,404.59	
Other debts					
Price difference of derivatives	-129,168,323.62	0.00	-194,415,837.85	0.00	
Prepayments for option contracts	-747,675,835.63	-531,356,292.72	-666,886,485.32	-476,435,098.59	
Other prepayments and debts					
Future and forward contracts and total return swaps	-279,786,721.19	9,389,436.49	-279,861,930.13	55,967,073.06	
	240,627,519.35	1,163,690,545.90	231,502,831.44	1,404,493,379.06	
Valuation difference, total		923,063,026.55		1,172,990,547.62	
CURRENT VALUE OF SHORT SELLING AND VALUATION GAIN					
	Book value	Current value	Book value	Käypä arvo	
Current value of short selling and valuation gain/loss					
Other debts					
Liabilities on sold equity loans	-70,506,530.64	-69,817,647.08	-150,301,824.99	-149,951,874.35	
Valuation difference, total		688,883.56		349,950.64	

8. REAL ESTATE INVESTMENTS, PARENT COMPANY 31 DEC**2017**

	Real estate and real estate shares	Loans to group companies	Loans to participating interests
Changes in real estate investments:			
Acquisition cost Jan 1	1,604,344,539.45	853,555,325.44	538,971,488.69
Additions	285,406,861.67	108,873,240.22	187,681,971.56
Deductions	-23,144,419.53	-53,374,506.42	-11,356,907.21
Transfers between items	7,608,400.00	-7,608,400.00	0.00
Acquisition cost Dec 31	1,874,215,381.59	901,445,659.24	715,296,553.04
Accumulated depreciation and amortisation 1 Jan	-121,665,879.94		
Depreciation and amortisation for the financial year	-8,615,447.98		
Accumulated depreciation and amortisation 31 Dec	-130,281,327.92		
Depreciations Jan 1	-133,108,156.45		-5,708,754.08
Value adjustments for the financial year	-26,903,281.26		-17,087,159.83
Value readjustments	11,690,047.25		452,428.71
Depreciations Dec 31	-148,321,390.46		-22,343,485.20
Revaluations Jan 1	8,409,396.32		
Revaluations Dec 31	8,409,396.32		
Book value Dec 31	1,604,022,059.53	901,445,659.24	692,953,067.84
Owner-occupied properties and shares in real estate			
Remaining acquisition cost	15,800,653.91		
Book value	15,800,653.91		
Current value	26,774,078.52		

9. INVESTMENTS IN GROUP COMPANIES AND PARTICIPATING INTERESTS 31 DEC		2017	
Changes:	Shares and participations in group companies	Shares and participations in participating interests	
Acquisition cost Jan 1	153,000.00	102,198,298.62	
Reductions	0.00	-512,636.80	
Acquisition cost Dec 31	153,000.00	101,685,661.82	
Depreciations Jan 1		-11,143,182.56	
Value adjustments for the financial year		-12,001,820.85	
Depreciations Dec 31		-23,145,003.41	
Book value Dec 31	153,000.00	78,540,658.41	

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2017**1/2**

Shares in group companies	Domicile	Percentage of shares/votes
Real estate shares		
Housing and real estate companies (137 pieces) listed in the notes to the accounts		
Other		
Tietollmarinen Oy	Helsinki	30.00 / 70.00
Shares in participating interests		
Real estate shares		
Antilooppi GP Oy	Helsinki	50.00 / 50.00
Antilooppi Ky	Helsinki	50.00 / 0.00
Antilooppi Management Oy	Helsinki	50.00 / 50.00
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 Ruoholahdenkatu 24	Helsinki	20.41 / 20.41
Asunto Oy Vantaan Kilterinmetsä	Vantaa	33.54 / 33.54
BOC Frankfurt Management S.a.r.l.	Munzbach	49.00 / 49.00
Cloud Office Holding B.V.	Amsterdam	49.00 / 49.00 (1)
Col REO Victoria Office A S.a.r.l.	Luxemburg	49.00 / 49.00
HL Covent Garden	Bryssel	95.02 / 47.60
ILMA Sarl	Senningerberg	49.50 / 49.50
Kaupakeskus REDI GP Oy	Helsinki	30.18 / 30.18
Kiinteistö Oy Espoon Anna Sahlsténin katu 11B	Espoo	33.33 / 33.33
Kiinteistö Oy Espoon Runoratsunkatu 9	Espoo	33.33 / 33.33
Kiinteistö Oy Kemin Portti	Kemi	23.87 / 23.87
Kiinteistö Oy Kluuvin Pysäköinti	Helsinki	38.61 / 38.61
Kiinteistö Oy Uusi Espoon Perkkäantalo	Espoo	33.33 / 33.33
KSK Redi Ky	Espoo	30.00 / 0.00
Lappeenrannan Villimiehen Vitonen Oy	Lappeenranta	50.00 / 50.00
Mercada Oy	Helsinki	33.33 / 33.33
New York Life Office Holdings LLC	Delaware	49.00 / 49.00 (1)
Porin Puuvilla Oy	Pori	50.00 / 50.00
PH Buildings	Amsterdam	99.99 / 50.00
PP Property Management Oy	Pori	49.00 / 49.00
Redi Parkki GP Oy	Helsinki	30.18 / 30.18
Runoratsun Pysäköinti Oy	Espoo	33.33 / 33.33
Russia Invest B.V.	Amsterdam	27.23 / 27.23
Sipoonranta Oy	Sipoo	24.99 / 24.99
SNI Property Unit Trust	Saint Helier	49.90 / 49.90 (1)
Taivas Tysons Corner Inc.	Delaware	50.00 / 50.00
Tamina Homes Inc.	Delaware	99.98 / 40.00
Wiggum Sarl	Munzbach	49.00 / 49.00 (1)
World Trade Center Helsinki Oy	Helsinki	50.00 / 50.00
Sold		
Technopolis Holding 2 AS		
Other		
Kruunuvuoren Satama Oy	Helsinki	33.00 / 33.00
Navidom Oy	Espoo	25.00 / 25.00
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
The Forest Company Limited	St. Peter Port	21.25 / 21.25

Returned guarantee shares

Guarantee shares of Suomi Mutual Life Assurance Company

1) Acquired during the 2017 financial year.

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2017

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Other investments, shares and participations	Number of shares	Percentage of shares/votes	Book value, EUR	Current value, EUR
Domestic companies, listed				
Ahlstrom-Munksjö Oyj	3,019,581	3.13	28,624,974.51	54,624,220.29
Alma Media Corporation	2,177,095	2.64	14,014,398.95	15,588,000.20
Amer Sports Corporation	3,144,000	2.65	54,683,676.72	72,280,560.00
Apetit Plc	53,800	0.85	623,279.32	761,270.00
Asiakastiето Group Plc	175,000	1.16	2,532,250.00	4,053,000.00
Aspo Plc	1,000,676	3.23	6,816,154.60	9,956,726.20
Atria Plc	90,000	0.32 / 0.08	1,089,900.00	1,089,900.00
Basware Corporation	757,921	5.26	15,582,008.61	34,871,945.21
Bittium Corporation	1,296,529	3.63	4,105,784.74	7,325,388.85
CapMan Plc	10,898,500	7.48	14,828,588.72	19,181,360.00
Cargotec Corporation	792,000	1.22 / 0.57	19,836,785.36	37,374,480.00
Caverion Corporation	5,488,946	4.37	32,308,924.28	32,329,891.94
Citycon Corporation	63,470,695	7.13	116,949,228.85	136,461,994.25
Consti Group Plc	311,000	3.96	2,643,500.00	2,643,500.00
Cramo Plc	909,040	2.03	15,017,828.62	17,889,907.20
Detection Technology Plc	554,000	3.99	2,703,520.00	9,922,140.00
Digia Plc	3,912,774	14.59	6,455,204.98	9,195,018.90
DNA Plc	5,123,500	3.87	35,246,642.84	80,080,305.00
Efecte Plc	290,909	5.27	1,599,999.50	1,626,181.31
Efore Plc	1,578,048	2.83	672,248.45	672,248.45
Elisa Corporation	2,094,718	1.25	53,290,224.71	68,560,120.14
Evli Bank Plc	150,592	0.64 / 0.03	1,016,496.00	1,438,153.60
Exel Composites Plc	342,733	2.88	1,630,423.72	2,244,901.15
F-Secure Corporation	1,502,835	0.95	3,351,486.90	5,846,028.15
Faron Pharmaceuticals Ltd	636,721	2.18	1,421,593.08	5,597,673.43
Finnair Plc	1,967,271	1.54	9,631,629.89	25,141,723.38
Fiskars Oyj Abp	1,130,000	1.38	14,173,543.25	26,860,100.00
Fortum Corporation	6,220,000	0.70	97,115,662.75	102,132,400.00
Gofore Plc	871,801	6.73	5,554,914.34	6,111,325.01
Herantis Pharma Plc	237,700	4.83	1,233,663.00	1,233,663.00
HKScan Oyj	218,298	0.4 / 0.14	678,906.78	678,906.78
Huhtamäki Oyj	2,165,318	2.01	45,988,279.09	75,591,251.38
Ilkka-Yhtymä Oyj	606,397	2.37 / 2.42	1,985,702.16	2,038,756.87
Incap Corporation	332,308	7.61	1,246,153.84	2,040,371.12
Innofactor Plc	1,800,000	4.97	1,527,287.50	1,665,000.00
Kamux Corporation	600,000	1.45	4,230,000.00	4,230,000.00
Kemira Oyj	3,238,000	2.08	36,036,102.13	37,107,480.00
Kesko Corporation	1,951,696	1.95 / 1.54	65,104,952.60	87,462,075.20
KONE Corporation	4,181,537	0.79 / 0.34	100,543,156.09	186,705,627.05
Konecranes Plc	962,217	1.22	30,486,250.95	36,708,578.55
Lassila & Tikanoja Plc	934,836	2.41	10,207,723.61	16,827,048.00
Lemminkäinen Corporation	243,857	1.05	4,968,876.68	5,386,801.13
Marimekko Corporation	215,419	2.66	2,154,190.00	2,154,190.00
Martela Corporation	335,400	8.07 / 2.14	2,492,022.00	2,492,022.00
Metso Corporation	3,167,892	2.11	83,252,552.34	90,158,206.32
Metsä Board Corporation	10,049,669	2.83 / 7.44	45,572,722.91	71,550,876.68
Neste Corporation	4,700,000	1.83	89,426,392.97	250,275,000.00
Next Games Corporation	482,520	2.65	3,847,742.78	4,347,505.20
Nixu Corporation	184,704	2.55	812,697.60	2,004,038.40
Nokia Corporation	31,565,000	0.54	122,724,720.00	122,724,720.00
Nokian Tyres plc	2,944,035	2.14	91,192,162.31	110,960,679.15
Nurminen Logistics PLC	8,780,000	19.84	2,458,400.00	4,829,000.00
Olvi Plc	849,218	4.09 / 0.93	14,147,131.23	25,264,235.50
Oriola Corporation	6,287,172	3.46 / 6.05	13,019,282.98	18,262,492.68
Orion Corporation	3,008,794	2.13 / 4.73	52,510,458.34	95,207,112.10
Outokumpu Oyj	8,721,271	2.09	49,272,472.76	67,328,212.12
Outotec Oyj	11,234,530	6.14	77,830,670.19	79,428,127.10
Pihlajalinna Plc	490,000	2.38	5,600,000.00	6,526,800.00
Ponsse Plc	392,666	1.40	3,288,005.71	10,342,822.44
Pöyry Plc	2,585,833	4.17	12,463,715.06	12,463,715.06
QT Group Plc	3,398,022	14.28	7,059,734.53	17,669,714.40
Raisio Plc	3,199,172	1.94 / 0.41	9,587,095.53	12,252,828.76
Ramirent Plc	2,304,905	2.12	15,905,543.89	17,978,259.00
Rapala VMC Corporation	408,899	1.05	1,353,455.69	1,353,455.69
Restamax Plc	395,000	2.38	3,289,276.53	3,400,950.00
Rovio Entertainment Corporation	1,792,500	2.26	16,204,200.00	16,204,200.00
Sampo plc	3,701,893	0.67 / 0.66	118,834,672.28	169,176,510.10
Sanoma Corporation	3,572,220	2.18	38,794,309.20	38,794,309.20
Scanfil plc	1,080,000	1.69	2,381,212.32	4,590,000.00
Siili Solutions Plc	213,000	3.04	497,000.00	2,323,830.00
Silmäasema Oyj	365,000	2.56	2,419,950.00	2,419,950.00
SRV Group Plc	308,003	0.51	1,108,810.80	1,108,810.80
SSH Communications Security Corporation	1,165,300	3.03	2,039,275.00	2,039,275.00
Stockmann plc	1,460,160	2.03 / 0.92	6,383,947.96	6,383,947.96
Stora Enso Oyj	18,723,929	2.37 / 2.11	180,413,149.10	246,349,653.13
Suominen Corporation	4,071,892	6.99	12,729,180.69	17,875,605.88
Teleste Corporation	1,084,475	5.71	7,244,293.00	7,244,293.00
Terveystalo Plc	6,592,335	5.15	58,605,858.15	58,605,858.15
Tieto Corporation	1,571,423	2.12	33,102,834.94	40,746,998.39
Tikkurila Oyj	1,166,300	2.64	17,882,456.86	20,701,825.00

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2017

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Tokmanni Group Corporation	915,000	1.55	6,442,202.49	6,615,450.00
Tulikivi Corporation	3,720,562	6.21 / 2.88	706,906.78	706,906.78
UPM-Kymmene Coporation	7,039,000	1.32	95,487,080.28	182,310,100.00
Uponor Corporation	1,847,527	2.52	23,125,787.94	30,890,651.44
Vaisala Corporation	636,440	3.49 / 0.77	16,278,473.01	28,321,580.00
Valmet Corporation	3,103,000	2.07	20,690,792.08	50,920,230.00
Verkkokauppa.com Oyj	2,304,509	5.11	9,860,611.67	16,315,923.72
Vincit Group Plc	350,000	3.12	1,470,000.00	2,432,500.00
Wärtsilä Corporation	2,984,934	1.51	104,467,461.56	156,559,788.30
YIT Coporation	2,120,000	1.67	13,493,800.00	13,493,800.00
Other	1,279,643		103,261.83	103,261.83
Total			2,367,785,901.41	3,401,746,243.02

Domestic companies, non-listed

Cinia Group Ltd	144,928	11.24	5,000,016.00	5,000,016.00
Enfo Oyj	12,322	1.84	713,063.12	991,921.00
Fingrid Oyj	661	19.88 / 17.15	135,726,628.00	221,953,473.00
Fira Group Oy	607,304	9.76	3,702,125.18	3,702,125.18
GreenStream Network Plc	1,450,000	17.18	849,109.60	849,109.60
Hints Performance Ltd	42,527	0.12	1,718,163.10	1,718,163.10
Keliber Oy	70,929	6.53	1,804,078.00	2,837,160.00
Kojamo plc	1,338,076	18.08	37,180,202.96	313,016,118.68
Lounea Oy	1,093	1.16	596,249.37	596,249.37
M-Brain Oy	3,597	0.13	4,878,735.20	4,878,735.20
MultiTaction Ltd	686,122	14.18	2,058,366.00	2,058,366.00
Mustavaaran Kaivos Oy	333,703	12.81	500,554.50	500,554.50
Osuuskunta KPY	761,900	13.73	12,115,578.15	15,999,900.00
PHP Holding Oy	3,568	1.76 / 0.26	3,696,242.00	3,696,242.00
Northern Power Company Ltd.	595,291	1.83	61,434,036.00	61,434,036.00
Porasto Oy	2,080	12.82	556,312.36	556,312.36
PRT-Forest Oy	6,000	10.02	3,616,335.60	3,616,335.60
Tornator Oyj	844,000	16.88	44,404,780.65	110,057,600.00
Other	3,220,062		2,093,429.82	2,093,430.21
Total			322,644,005.61	755,555,847.56

	Domicile	Number of shares	Percentage of shares/votes	Book value, EUR	Current value, EUR
Foreign companies, listed					
3i Group Plc	Great Britain	200,000	0.02	2,040,337.59	2,055,836.71
3M Company	United States	84,461	0.01	14,384,183.44	16,604,864.99
AB Volvo	Sweden	855,000	0.04 / 0.01	9,659,229.05	13,219,590.00
ABB Ltd	Switzerland	1,075,000	0.05	22,408,595.50	23,995,043.58
AcadeMedia AB	Sweden	2,417,777	2.09 / 2.09	13,365,118.72	15,842,115.49
Accor SA	France	180,000	0.06	6,996,318.39	7,740,000.00
Adidas AG	Germany	107,706	0.05	14,425,418.57	18,001,980.84
Adobe Systems Inc.	United States	35,000	0.01	3,761,516.42	5,115,609.11
Advance Auto Parts Inc	United States	6,822	0.01	567,068.44	567,068.44
Affiliated Managers Group Inc	United States	14,295	0.03	2,029,830.61	2,447,302.09
Aflac Inc.	United States	155,212	0.04	10,569,121.23	11,365,561.44
AIA Group Ltd	Hong Kong	921,000	0.01	5,292,319.30	6,544,878.36
Air Liquide S.A.	France	184,800	0.04	17,104,995.88	19,413,240.00
Akzo Nobel N.V.	Netherlands	105,570	0.04	6,150,747.98	7,708,721.40
Alibaba Group Holding Ltd	Cayman Islands	40,000	0.00	5,750,687.90	5,750,687.90
Allergan Inc.	Ireland	30,500	0.01	4,161,865.25	4,161,865.25
Allianz SE	Germany	268,512	0.06	47,095,829.64	51,460,324.80
Alphabet Inc.	United States	25,000	0.00	17,647,794.72	21,958,642.54
Alps Electric Co Ltd	Japan	350,000	0.18	7,575,465.38	8,334,567.81
Ambea AB	Sweden	350,000	0.52	2,622,208.90	2,622,208.90
American International Group, Inc.	United States	197,000	0.02	9,788,401.57	9,788,401.57
American Water Works Co Inc	United States	50,000	0.03	3,341,838.54	3,813,891.44
Amgen, Inc.	United States	66,000	0.01	9,466,622.88	9,570,082.55
Analog Devices Inc	United States	100,000	0.03	7,065,961.39	7,425,998.50
Anthem Inc	United States	77,000	0.03	10,199,908.31	14,449,779.04
Antofagasta Plc	Great Britain	270,715	0.03	2,207,298.08	3,057,340.60
ACON Plc	Great Britain	63,994	0.03	6,985,937.28	7,150,701.19
Aperam S.A.	Luxembourg	100,000	0.12	3,220,194.05	4,292,500.00
Apple Inc.	United States	50,000	0.00	7,057,867.09	7,057,867.09
Applied Materials Inc	United States	150,000	0.01	5,175,598.72	6,394,980.41
Aptiv Plc	Jersey	93,000	0.03	5,700,764.26	6,578,162.26
Arcus ASA	Norway	1,000,000	1.47	4,725,465.69	4,725,465.69
Arthur J Gallagher & Co	United States	72,000	0.04	3,641,246.07	3,799,016.09
Aryzta AG	Switzerland	110,000	0.12	2,996,582.80	3,633,139.63
Asahi Group Holdings Ltd	Japan	60,000	0.01	2,483,371.60	2,483,371.60
Asahi Kasei Corporation	Japan	650,000	0.05	5,568,935.50	6,997,814.98
ASICS Corporation	Japan	150,000	0.08	1,940,715.87	1,994,296.72
ASML Holding N.V.	Netherlands	200,000	0.05	23,293,720.26	29,030,000.00
Assa Abloy AB	Sweden	411,858	0.04 / 0.03	7,125,237.96	7,125,237.96
Assicurazioni Generali S.p.A.	Italy	363,474	0.02	5,362,134.26	5,521,170.06
Associated British Foods Plc	Great Britain	345,000	0.04	10,761,806.19	10,965,589.53
Astellas Pharma Inc	Japan	465,000	0.02	4,942,411.67	4,942,411.67
Astra Zeneca Group Plc	Great Britain	55,743	0.00	2,939,231.41	3,215,543.59
Atea ASA	Norway	260,162	0.24	1,862,210.01	3,053,637.69
Atlas Copco AB	Sweden	662,669	0.05 / 0.08	20,669,058.59	23,790,327.37
Atrium Ljungberg AB	Sweden	1,405,000	1.05 / 0.83	13,270,696.34	18,569,099.33

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2017

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Attendo AB	Sweden	4,050,000	2.52	31,759,913.81	36,123,245.09
Australia & New Zealand Banking Group Ltd	Australia	730,000	0.02	13,652,417.57	13,652,417.57
Autoliv Inc.	United States	45,000	0.05	4,612,272.19	4,777,118.59
Automatic Data Processing Inc	United States	50,000	0.01	4,690,219.50	4,885,766.70
Aviva Plc	Great Britain	1,450,000	0.04	8,253,215.06	8,253,215.06
AXA S.A.	France	1,252,997	0.05	27,675,082.03	30,992,880.80
Balfour Beatty Plc	Great Britain	500,000	0.07	1,665,295.36	1,665,295.36
Banco Bilbao Vizcaya Argentaria, S.A.	Spain	3,307,550	0.05	23,519,988.05	23,519,988.05
Banco Comercial Portugues, S.A.	Portugal	8,000,000	0.05	1,598,396.80	2,176,000.00
Bank of America Corporation	United States	254,468	0.00	5,671,759.49	6,265,688.35
Bank of Montreal	Canada	91,854	0.01	6,061,703.43	6,143,144.70
Bank of Nova Scotia/The	Canada	150,000	0.01	6,307,075.02	8,089,966.09
Barco N.V.	Bergium	46,449	0.36	2,623,967.61	4,145,573.25
BASF SE	Germany	521,602	0.06	45,488,223.41	47,864,807.53
Bauer AG	Germany	81,291	0.47	1,301,790.19	2,454,988.20
Bayer AG	Germany	61,500	0.01	5,762,386.13	6,382,162.50
Bayerische Motoren Werke AG	Germany	230,000	0.04	19,979,232.48	20,001,950.00
BB&T Corporation	United States	190,000	0.02	7,878,512.47	7,878,512.47
Beiersdorf AG	Germany	75,000	0.03	7,279,570.51	7,353,000.00
Best Buy Co., Inc.	United States	67,040	0.02	3,093,288.81	3,826,864.34
Bilfinger SE	Germany	270,412	0.61	10,713,760.69	10,735,356.40
Biogen Inc	United States	35,000	0.02	9,146,479.26	9,297,048.28
Bioverativ Inc	United States	17,500	0.02	778,504.79	786,792.30
BlackRock, Inc.	United States	32,777	0.02	10,631,980.59	14,051,775.66
BNP Paribas S.A.	France	119,000	0.01	7,407,750.00	7,407,750.00
Boliden AB	Sweden	313,884	0.11	5,316,750.99	8,921,833.36
BP Plc	Great Britain	7,083,015	0.04	37,413,758.27	41,680,760.70
Brenntag AG	Germany	88,000	0.06	4,143,600.76	4,648,160.00
Bridgestone Corporation	Japan	100,000	0.01	3,175,318.29	3,878,971.93
Bristol-Myers Squibb Company	United States	127,000	0.01	6,492,428.92	6,492,428.92
British Land Company Plc/The	Great Britain	1,250,000	0.12	7,708,493.30	9,742,400.50
Broadcom Ltd	Singapore	30,000	0.01	6,436,504.63	6,436,504.63
Brown-Forman Corporation	United States	95,737	0.02 / 0.00	4,117,402.64	5,482,545.79
BT Group Plc	Great Britain	5,250,000	0.05	16,059,533.60	16,059,533.60
Bunzl Plc	Great Britain	628,380	0.19	14,625,347.43	14,625,347.43
Burberry Group Plc	Great Britain	525,676	0.12	10,604,844.96	10,617,442.96
Buzzi Unicem S.p.A.	Italy	347,734	0.17 / 0.21	7,817,060.32	7,817,060.32
CA Inc	United States	45,178	0.01	1,253,667.84	1,253,667.84
Caixabank SA	Spain	1,695,948	0.03	6,593,845.82	6,593,845.82
Canadian Imperial Bank of Commerce	Canada	25,267	0.01	2,029,295.56	2,056,776.47
Canadian National Railway Co	Canada	200,000	0.03	13,692,898.60	13,781,501.43
CapGemini SE	France	50,000	0.03	3,994,811.07	4,944,500.00
Capio AB	Sweden	1,310,000	0.93	5,855,462.32	5,855,462.32
Capita Plc	Great Britain	1,076,698	0.16	4,865,122.10	4,865,122.10
Carillion PLC	Great Britain	2,750,000	0.64	534,669.70	534,669.70
CarMax Inc.	United States	20,000	0.01	1,069,623.95	1,069,623.95
Casino Guichard-Perrachon SA	France	105,000	0.09	5,169,177.14	5,308,800.00
Castellum AB	Sweden	375,000	0.14	3,331,526.27	5,257,116.15
Celgene Corporation	United States	43,000	0.01	3,742,107.90	3,742,107.90
Centrica Plc	Great Britain	1,869,414	0.03	2,892,942.55	2,892,942.55
Cerner Corporation	United States	64,214	0.02	3,030,999.55	3,608,791.46
CH Robinson Worldwide Inc	United States	15,749	0.01	1,105,413.40	1,170,045.78
Charter Communications Inc	United States	19,000	0.01	5,325,481.53	5,325,481.53
Check Point Software Technologies	Israel	17,250	0.01	1,404,136.40	1,490,406.90
China Mobile Ltd	Hong Kong	750,000	0.00	6,342,029.45	6,342,029.45
Chocoladefabriken Lindt & Spruengli AG	Switzerland	100	0.01 / 0.07	5,971,628.78	5,971,628.78
Chubb Corporation	Switzerland	80,571	0.02	9,823,978.43	9,823,978.43
Cintas Corporation	United States	9,984	0.01	1,119,180.71	1,297,262.34
Cisco Systems, Inc.	United States	200,000	0.00	5,842,449.97	6,390,394.40
Citigroup, Inc.	United States	76,752	0.00	4,280,010.57	4,762,681.43
Citrix Systems Inc	United States	16,186	0.01	1,114,080.59	1,187,666.14
Cobham Plc	Great Britain	2,800,000	0.12	3,979,576.89	3,979,576.89
Coca-Cola Company/The	United States	240,000	0.01	9,192,242.62	9,193,362.79
Coca-Cola Enterprises Inc.	Great Britain	150,000	0.03	4,982,906.70	4,982,906.70
Cognizant Technology Solutions Corporation	United States	200,810	0.03	11,130,341.29	11,893,216.29
Colgate-Palmolive Company	United States	90,000	0.01	5,665,805.05	5,665,805.05
Coloplast A/S	Denmark	85,000	0.04 / 0.02	5,232,794.94	5,646,952.95
Colruyt S.A.	Belgium	86,134	0.06	3,734,770.24	3,734,770.24
Comcast Corporation	United States	150,000	0.00	4,838,651.11	5,011,673.48
Commerzbank AG	Germany	510,541	0.04	4,960,625.31	6,368,998.98
Commonwealth Bank of Australia	Australia	488,419	0.03	25,544,447.37	25,544,447.37
Compagnie de Saint-Gobain S.A.	France	250,000	0.05	11,495,000.00	11,495,000.00
Compagnie Financière Richemont SA	Switzerland	220,000	0.04	16,298,808.71	16,600,581.10
Compagnie Générale des Établissements Michelin	France	120,000	0.07	13,840,180.27	14,346,000.00
Compass Group Plc	Great Britain	60,104.00	0.00	1,083,894.82	1,083,894.82
ConocoPhillips Company	United States	250,000	0.02	11,121,338.83	11,444,175.77
Continental AG	Germany	20,000	0.01	3,920,162.55	4,509,000.00
Coor Service Management Holding AB	Sweden	2,428,506	2.53	9,709,490.40	15,419,007.40
Covestro AG	Germany	107,000	0.05	3,647,905.91	9,216,980.00
CRH Plc	Ireland	365,000	0.04	10,968,250.00	10,968,250.00
Croda International Plc	Great Britain	237,777	0.18	9,442,327.69	11,853,608.09
Daimler AG	Germany	1,063,178	0.10	71,039,589.92	75,198,579.94
Daiwa House Industry Co Ltd	Japan	150,000	0.02	4,763,269.15	4,806,310.64
Danone SA	France	357,000	0.05	23,524,515.57	24,972,150.00

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2017

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Dassault Systèmes SE	France	19,356	0.01	1,414,431.35	1,714,748.04
Deere & Co	United States	11,197	0.00	1,122,255.51	1,461,594.56
Delphi Technologies PLC	Jersey	31,000	0.03	997,328.70	1,356,524.64
Delta Air Lines, Inc.	United States	80,000	0.01	3,449,785.98	3,735,512.38
Denso Corporation	Japan	210,000	0.03	8,824,547.47	10,517,887.56
Deutsche Bank AG	Germany	480,000	0.02	7,608,000.00	7,608,000.00
Deutsche Boerse AG	Germany	202,902	0.11	15,599,833.96	19,666,276.35
Deutsche Euroshop AG	Germany	175,000	0.28	5,796,023.02	5,926,375.00
Deutsche Post AG	Germany	625,000	0.05	19,417,428.45	24,846,875.00
Deutsche Telekom AG	Germany	500,000	0.01	7,385,000.00	7,385,000.00
Deutsche Wohnen SE	Germany	853,868	0.24	15,071,372.12	31,042,371.14
Devon Energy Corporation	United States	50,000	0.01	1,726,006.84	1,726,006.84
Dick's Sporting Goods Inc	United States	21,729	0.02 / 0.01	520,713.30	520,713.30
DnB ASA	Norway	439,288	0.03	5,637,235.42	6,790,006.89
Dollar General Corporation	United States	60,000	0.02	4,100,299.02	4,654,214.96
Dollar Tree Inc	United States	14,949	0.01	1,110,550.99	1,337,719.24
Domestic Group AB	Sweden	338,884	0.11	1,831,352.58	2,865,975.84
Dominion Energy Inc	United States	65,000	0.01	4,393,312.77	4,393,312.77
Draegerwerk AG & Co KGaA	Germany	46,223	0.26 / 0.00	3,072,961.82	3,337,762.83
DSV A/S	Denmark	142,418	0.07	5,050,357.01	9,344,812.29
Dustin Group AB	Sweden	925,000	1.21	5,426,975.56	7,611,389.91
E.On SE	Germany	1,200,000	0.05	10,872,000.00	10,872,000.00
easyJet PLC	Great Britain	93,360	0.02	1,108,465.64	1,539,461.92
Ecolab Inc.	United States	95,000	0.03	9,511,151.90	10,630,367.71
Edison International	United States	70,000	0.02	3,691,153.17	3,691,153.17
EDP - Energias de Portugal, S.A.	Portugal	582,791	0.02	1,638,879.00	1,681,352.04
Elekta AB	Sweden	790,000	0.21 / 0.15	5,124,501.43	5,425,140.70
Eli Lilly & Company	United States	66,800	0.01	4,165,864.63	4,707,135.83
Eltel AB	Sweden	2,663,612	1.70	7,819,986.87	7,819,986.87
Enbridge Inc	Canada	400,000	0.02	13,075,337.46	13,075,337.46
Enel S.p.A.	Italy	1,897,333	0.02	9,733,318.29	9,733,318.29
ENI S.p.A.	Italy	350,000	0.01	4,830,000.00	4,830,000.00
Enterprise Products Partners L.P.	United States	300,000	0.01	6,628,866.84	6,628,866.84
Entra ASA	Norway	1,774,535	0.97	16,023,124.78	21,910,511.11
Equity Residential	United States	850,000	0.23	37,156,758.53	45,203,868.92
Essilor International S.A.	France	120,000	0.05	12,236,224.45	13,794,000.00
Essity AB	Sweden	344,000	0.05 / 0.03	7,518,448.13	8,117,921.94
Estee Lauder Companies Inc./The	United States	60,000	0.02 / 0.00	4,905,216.17	6,366,213.62
Expeditors International of Washington Inc.	United States	21,786	0.01	1,110,915.33	1,175,314.10
Experian Plc	Jersey	305,344	0.03	4,986,051.35	5,626,922.44
Fabege AB	Sweden	753,124	0.46	5,264,504.58	13,335,247.89
Facebook Inc.	United States	50,000	0.00	6,556,961.09	7,359,292.92
FANUC Corporation	Japan	50,000	0.02	7,636,801.99	10,019,628.18
Fast Retailing Co Ltd.	Japan	15,000	0.01	4,982,964.22	4,982,964.22
Fastenal Co	United States	24,559	0.01	1,110,522.45	1,119,929.72
FedEx Corporation	United States	45,000	0.02	6,024,074.13	9,363,211.87
Ferguson PLC	Jersey	130,000	0.05	7,105,370.98	7,809,699.85
Ferronordic Machines AB	Sweden	150,000	1.03	2,293,321.68	2,293,321.68
Fingerprint Cards AB	Sweden	550,000	0.18 / 0.15	881,112.98	881,112.98
ForFarmers NV	Netherlands	183,245	0.17	1,237,968.98	1,913,077.80
Fortive Corporation	United States	77,500	0.02	3,065,417.94	4,677,916.28
Fuchs Petrolub SE	Germany	54,312	0.04 / 0.00	2,203,197.38	2,407,922.52
FV Corporation	United States	35,000	0.01	2,159,301.26	2,159,301.26
G4S Plc	Great Britain	431,082	0.03	1,259,381.94	1,293,396.62
Galp Energia SGPS, S.A	Portugal	250,000	0.03	3,518,233.61	3,831,250.00
Gap Inc/The	United States	100,000	0.03	2,258,675.25	2,839,989.99
Gas Natural SDG, S.A.	Spain	250,000	0.02	4,812,500.00	4,812,500.00
Geberit AG	Switzerland	2,888	0.01	1,058,752.35	1,058,752.35
Gecina SA	France	34,228	0.05	4,653,249.65	5,267,689.20
GFT Technologies SE	Germany	126,557	0.48	1,654,099.99	1,654,099.99
Gilead Sciences Inc	United States	169,000	0.01	10,096,598.02	10,096,598.02
Givaudan S.A.	Switzerland	3,500	0.04	6,006,869.79	6,729,618.87
Gjensidige Forsikring ASA	Norway	130,143	0.03	2,017,958.06	2,048,631.72
GlaxoSmithKline Plc	Great Britain	2,277,362	0.05	33,830,721.64	33,830,721.64
Glencore Plc	Jersey	1,400,000	0.01	4,989,307.52	6,135,838.51
GN Store Nord A/S	Denmark	72,000	0.05	1,246,081.66	1,937,111.31
Guidewire Software Inc	United States	100,000	0.13	6,189,443.84	6,189,443.84
Gunnebo AB	Sweden	150,000	0.20	511,997.40	511,997.40
H & M Hennes & Mauritz AB	Sweden	655,442	0.04 / 0.02	11,286,029.68	11,286,029.68
Halliburton Co	United States	112,428	0.01	4,581,302.73	4,581,302.73
Hammerson Plc	Great Britain	1,155,000	0.15	6,161,493.00	7,107,852.53
Handicare Group AB	Sweden	200,000	0.34	1,049,703.46	1,076,819.93
Hasbro Inc	United States	30,000	0.02	2,273,576.25	2,273,576.25
HeidelbergCement AG	Germany	50,000	0.03	4,215,764.18	4,517,000.00
Heijmans N.V.-CVA	Netherlands	320,417	1.50	2,256,805.68	3,110,608.24
Hella Gmbh & Co KGaA	Germany	80,879	0.07	2,688,991.51	4,171,738.82
Hemfosa Fastigheter AB	Sweden	150,000	0.10	1,286,663.09	1,670,086.76
Henkel AG & Co. KGaA	Germany	203,000	0.05 / 0.08	18,605,200.49	20,300,000.00
Herbalife Ltd	Cayman Islands	211,058	0.24	11,914,138.75	11,914,138.75
Hermès International S.A.	France	2,791	0.00	1,103,528.00	1,245,483.75
Hess Corporation	United States	150,000	0.05	5,935,962.64	5,935,962.64
Honda Motor Co Ltd	Japan	560,000	0.03	15,875,919.19	16,002,370.19
Hong Kong Exchanges & Clearing Ltd	Hong Kong	140,000	0.01	3,563,272.03	3,582,159.62
HSBC Holdings Plc	Great Britain	900,000	0.00	7,771,265.62	7,771,265.62

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Hufvudstaden AB	Sweden	300,000	0.14 / 0.03	2,040,368.45	3,995,408.28
HUGO BOSS AG	Germany	18,683	0.03	1,090,440.17	1,325,932.51
Humana AB	Sweden	347,500	0.65	1,932,752.09	1,932,752.09
Huntington Bancshares, Inc.	United States	400,000	0.04	4,856,166.10	4,856,166.10
Iberdrola S.A.	Spain	3,362,575	0.05	18,855,733.75	21,722,234.50
IGM Financial Inc.	Canada	298,813	0.12	7,519,983.05	8,730,529.44
Illinois Tool Works Inc.	United States	115,000	0.03	10,402,646.64	16,002,960.06
IMI PLC	Great Britain	90,218	0.03	1,120,215.71	1,355,461.31
Industria de Diseno Textil SA	Spain	667,742	0.02	19,384,550.26	19,384,550.26
ING Groep N.V.	Netherlands	2,282,059	0.06	25,508,348.14	34,972,554.18
Inpex Corporation	Japan	437,000	0.03	3,729,784.33	4,557,410.56
Instalco Intressenter AB	Sweden	600,000	1.28	2,992,746.70	2,992,746.70
Intel Corporation	United States	200,000	0.00	7,019,076.52	7,701,159.01
International Business Machines Corporation	United States	8,725	0.00	1,116,797.09	1,116,797.09
Interserve PLC	Great Britain	1,000,000	0.69	1,076,383.80	1,076,383.80
Intesa Sanpaolo S.p.A.	Italy	7,901,651	0.05	19,989,215.75	21,871,769.97
Intrum Justitia AB	Sweden	79,545	0.06	675,211.79	2,446,842.28
Investec Plc	Great Britain	600,000	0.06	3,447,023.92	3,618,002.10
Inwido AB	Sweden	940,000	1.62	7,997,419.70	7,997,419.70
Ipsos Group S.A.	France	163,256	0.37	3,253,966.90	5,011,959.20
ISS A/S	Denmark	346,153	0.19	10,177,293.11	11,200,722.33
ITV Plc	Germany	2,000,000	0.05	3,726,204.03	3,726,204.03
Jenoptik AG	Denmark	104,261	0.18	1,109,780.31	2,864,049.67
Johnson & Johnson Services, Inc.	United States	211,000	0.01	19,187,359.34	24,602,885.02
Johnson Matthey Plc	Great Britain	169,000	0.09	5,240,746.29	5,851,560.47
JP Morgan Chase & Co.	United States	45,940	0.00	2,981,220.12	4,105,985.66
Kao Corporation	Japan	129,000	0.03	6,314,743.78	7,276,016.59
Kawasaki Heavy Industries Ltd	Japan	88,850	0.05	2,348,854.60	2,599,492.63
KBC Groep N.V.	Bergium	210,085	0.05	9,854,804.98	14,939,144.35
KDDI Corporation	Japan	350,000	0.01	7,269,091.18	7,269,091.18
Kendrion N.V.	Netherlands	146,781	1.09	3,223,313.23	5,894,724.96
Kering S.A.	France	46,000	0.04	10,367,827.40	18,078,000.00
Kerry Group Plc	Ireland	114,000	0.06	8,769,963.40	10,648,740.00
KeyCorp	United States	442,181	0.04	7,436,663.70	7,436,663.70
Keyence Corporation	Japan	23,500	0.02	5,736,114.77	10,983,260.50
Kikkoman Corp	Japan	70,000	0.03	2,361,676.91	2,361,676.91
Kinder Morgan Inc.	United States	250,000	0.01	3,766,780.62	3,766,780.62
Klèpierre S.A.	France	228,796	0.07	6,192,803.48	8,388,805.34
Koninklijke Ahold Delhaize NV	Netherlands	860,000	0.07	15,768,100.00	15,768,100.00
Koninklijke Bam Groep N.V.	Netherlands	3,584,136	1.30	12,578,786.26	13,730,825.02
Koninklijke DSM N.V.	Netherlands	47,000	0.03	2,962,659.63	3,744,490.00
Koninklijke KPN NV	Netherlands	4,000,000	0.10	11,058,647.66	11,632,000.00
Koninklijke Philips N.V.	Netherlands	450,000	0.05	12,365,199.37	14,193,000.00
Koninklijke Volkerwessels NV	Netherlands	50,000	0.06	1,150,000.00	1,187,250.00
Kraft Heinz Co/The	United States	140,000	0.01	9,079,629.78	9,079,629.78
Kubota Corporation	Japan	600,000	0.05	8,442,750.20	9,817,050.59
Kuehne & Nagel International AG	Switzerland	8,759	0.01	1,112,145.07	1,290,421.81
Kungsleden AB	Sweden	1,462,341	0.67	6,107,060.63	8,831,566.31
Kyowa Hakkō Kirin Co Ltd	Japan	375,000	0.07	5,489,331.10	6,049,551.89
LafargeHolcim Ltd	Switzerland	741,150	0.12	34,771,094.68	34,771,094.68
Lagardère SCA	France	100,000	0.08	2,673,000.00	2,673,000.00
Land Securities Group Plc	Great Britain	1,134,740	0.15	9,851,117.62	12,892,011.32
Lawson Inc	Japan	25,000	0.02	1,385,082.59	1,385,082.59
LEG Immobilien AG	Germany	200,000	0.32	8,755,854.00	19,076,000.00
Legal & General Group Plc	Great Britain	4,026,945	0.07	11,069,026.61	12,404,495.67
Legrand S.A.	France	120,223	0.05	7,399,500.34	7,717,114.37
Lindab International AB	Sweden	680,000	0.86	4,518,613.93	4,711,188.77
Linde AG	Germany	105,920	0.06	19,160,819.48	20,583,433.60
Link REIT	Hong Kong	800,000	0.04	5,259,357.51	6,180,110.97
Lloyds Banking Group Plc	Great Britain	6,636,996	0.01	5,072,582.07	5,072,582.07
LogMeIn Inc	United States	152,781	0.29	14,496,112.89	14,586,362.46
London Stock Exchange Group Plc	Great Britain	363,677	0.10	15,518,874.72	15,518,874.72
Lonza Group AG	Switzerland	17,000	0.02	3,823,619.89	3,823,619.89
L'Oréal S.A.	France	137,000	0.02	22,451,150.33	25,338,150.00
Lowe's Companies Inc.	United States	80,000	0.01	5,885,779.71	6,199,616.44
Lumentum Holdings Inc	United States	150,000	0.24	6,109,814.06	6,109,814.06
M&T Bank Corporation	United States	32,000	0.02	4,562,661.55	4,562,661.55
Macquarie Group Ltd	Australia	66,000	0.02	3,944,193.34	4,273,269.91
Manulife Financial Corporation	Canada	305,000	0.02	4,895,723.30	5,317,574.31
Marine Harvest ASA	Norway	80,000	0.02	1,129,233.86	1,129,233.86
Marsh & McLennan Companies Inc.	United States	93,000	0.02	6,174,810.44	6,312,182.11
Marvell Technology Group Ltd	Bermuda	200,000	0.04	2,811,619.16	3,580,421.91
Mastercard Inc.	United States	88,000	0.01	11,092,766.31	11,139,964.98
McDonald's Corporation	United States	109,479	0.01	12,884,448.04	15,723,970.44
McKesson Corporation	United States	21,658	0.01	2,816,641.59	2,816,641.59
Medtronic, Inc.	Ireland	102,000	0.01	6,870,307.68	6,870,307.68
Merck & Co., Inc.	United States	305,000	0.01	14,325,564.91	14,325,564.91
Merck KGaA	Germany	108,000	0.02 / 0.08	9,690,300.00	9,690,300.00
Michael Kors Holdings Ltd	British Virgin Islands	25,000	0.02	1,294,572.88	1,312,223.80
Micron Technology, Inc.	United States	300,000	0.03	9,456,863.74	10,286,000.17
Microsoft Corporation	United States	600,000	0.01	34,993,516.68	42,819,978.32
Mitsubishi Corp	Japan	370,000	0.02	6,845,503.18	8,528,553.44
Mitsubishi Electric Corp	Japan	500,000	0.02	6,697,288.48	6,927,264.65
Mitsubishi Estate Co Ltd	Japan	300,000	0.02	4,355,232.95	4,355,232.95

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2017

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Mitsubishi Heavy Industries Ltd	Japan	126,000	0.04	3,928,109.03	3,928,109.03
Mitsubishi UFJ Financial Group, Inc.	Japan	3,610,800	0.03	19,598,520.71	22,085,761.35
Mitsui Chemicals Inc.	Japan	220,000	0.11	5,003,551.37	5,906,969.85
Mitsui Fudosan Co Ltd	Japan	250,000	0.03	4,671,876.16	4,671,876.16
Mizuho Financial Group, Inc.	Japan	7,000,000	0.03	10,602,918.30	10,602,918.30
Modern Times Group MTG AB	Sweden	165,000	0.24 / 0.15	4,072,750.57	5,766,065.95
Mondelez International Inc.	United States	280,000	0.02	9,992,495.62	9,992,495.62
Mondi Plc	Great Britain	280,000	0.06	6,059,798.18	6,094,022.97
MongoDB Inc	United States	150,000	0.30 / 0.04	3,712,165.43	3,712,165.43
Monsanto Company	United States	50,000	0.01	4,396,131.42	4,871,591.76
Mosaic Company/The	United States	250,000	0.07	5,351,038.11	5,351,038.11
Münchener Rückversicherungs-Gesellschaft AG	Germany	89,645	0.06	15,950,719.18	16,207,816.00
National Australia Bank Ltd	Australia	655,208	0.02	12,616,575.26	12,616,575.26
National Bank of Canada	Canada	374,210	0.11	11,028,445.46	15,596,437.80
National Oilwell Varco Inc.	United States	50,000	0.01	1,501,709.33	1,501,709.33
NCC Group Plc	Great Britain	1,491,484	0.54	3,090,163.95	3,929,470.21
NetEase Inc	Cayman Islands	6,687	0.01	1,404,022.14	1,923,746.14
Netflix Inc	United States	65,000	0.02	8,193,486.64	10,405,528.22
NIKE Inc.	United States	210,699	0.01	10,994,366.23	10,994,366.23
Nissan Motor Co Ltd	Japan	1,611,200	0.04	13,401,804.31	13,401,804.31
Nitto Denko Corporation	Japan	76,000	0.04	5,024,136.39	5,629,212.65
Nobel Energy Inc.	United States	50,000	0.01	1,214,875.34	1,214,875.34
Nomura Holdings Inc	Japan	833,700	0.02	4,006,249.64	4,105,822.75
Nordea Bank AB	Sweden	12,686,593	0.31	119,628,977.26	127,842,942.94
Nordstrom Inc.	United States	24,072	0.01	950,796.83	950,796.83
Norsk Hydro ASA	Norway	780,000	0.04	3,215,794.95	4,942,227.37
Novartis AG	Switzerland	1,053,000	0.04	70,373,948.50	74,102,332.93
Novo Nordisk A/S	Denmark	982,254	0.04 / 0.01	31,386,449.08	44,106,369.76
Novozymes A/S	Denmark	143,863	0.05 / 0.02	5,579,809.85	6,863,777.57
NTT Docomo Inc	Japan	325,000	0.01	6,405,636.62	6,405,636.62
NVIDIA Corporation	United States	30,000	0.00	1,657,144.12	4,841,073.96
Occidental Petroleum Corporation	United States	100,000	0.01	6,145,251.40	6,145,251.40
Oracle Corporation	United States	37,842	0.00	1,492,160.58	1,492,160.58
Oracle Corporation Japan	Japan	28,932	0.02	1,428,511.57	2,001,517.52
Orange S.A.	France	1,375,000	0.05	19,616,107.14	19,903,125.00
Oriental Land Co Ltd	Japan	60,000	0.02	4,561,884.30	4,561,884.30
Oriflame Holding AG	Switzerland	158,183	0.28	1,871,887.70	5,431,424.25
Orsted A/S	Denmark	227,500	0.05	8,458,898.38	10,340,770.19
Otsuka Holdings Co. Ltd	Japan	114,300	0.02	3,698,033.70	4,184,763.35
Palo Alto Networks Inc.	United States	50,000	0.05	6,041,440.84	6,041,440.84
Panasonic Corporation	Japan	1,108,200	0.05	12,099,125.08	13,531,351.01
Pandora A/S	Denmark	55,000	0.05	4,971,859.93	4,971,859.93
Partners Group Holding AG	Switzerland	4,440	0.02	1,993,141.60	2,534,541.10
Pearson Plc	Great Britain	350,000	0.04	2,903,418.50	2,903,418.50
PepsiCo, Inc.	United States	146,000	0.01	13,697,127.01	14,600,000.00
Pets at Home Group Plc	Great Britain	1,000,000	0.20	1,979,193.67	1,979,193.67
Pfizer, Inc.	United States	175,000	0.00	5,155,323.88	5,289,543.90
Pioneer Natural Resources Company	United States	50,000	0.03	7,204,202.45	7,204,202.45
Polaris Industries Inc	United States	14,004	0.02	1,109,525.64	1,447,691.09
Praxair Inc.	United States	19,610	0.01	2,197,769.68	2,532,311.10
Priceline Group Inc/The	United States	6,500	0.01	9,418,252.31	9,418,252.31
Procter & Gamble Company	United States	165,000	0.01	12,660,135.08	12,660,135.08
Progressive Corporation/The	United States	58,655	0.01	2,015,306.51	2,754,481.45
Prudential Financial Inc.	United States	92,393	0.02	8,487,323.84	8,858,726.82
Prudential Plc	Great Britain	1,793,973	0.07	30,364,441.13	38,478,530.02
Randgold Resources Ltd	Jersey	84,000	0.09	7,010,808.92	7,010,808.92
Ratos AB	Sweden	318,330	0.10 / 0.03	1,158,351.51	1,158,351.51
Reckitt Benckiser Group Plc	Great Britain	405,787	0.06	31,640,436.71	31,640,436.71
Red Electrica Corp SA	Spain	250,000	0.05	4,672,500.00	4,672,500.00
RELX NV	Netherlands	1,163,536	0.12	21,306,500.94	22,299,167.44
RELX Plc	Great Britain	64,753	0.01	1,115,406.98	1,268,450.28
Renault S.A.	France	140,000	0.05	11,747,400.00	11,747,400.00
Reobert Half International Inc.	United States	23,653	0.02	1,095,378.65	1,095,378.65
Repsol S.A.	Spain	450,000	0.03	6,635,250.00	6,635,250.00
RIB Software SE	Germany	140,401	0.30	1,435,754.30	3,471,414.73
Rio Tinto Plc	Great Britain	163,075	0.01	4,739,738.54	7,241,814.41
Roche Holding AG	Switzerland	339,863	0.04 / 0.00	66,418,830.89	71,562,333.96
Rockwell Automation Inc.	United States	110,000	0.09	11,583,948.01	18,019,344.62
Ross Stores, Inc.	United States	102,588	0.03	6,086,672.58	6,865,432.24
Royal Bank of Canada	Canada	182,212	0.01	9,782,452.77	12,437,038.23
Royal Dutch Shell Plc	Great Britain	200,000	0.00	4,757,577.17	5,557,000.00
RTL Group S.A.	Luxembourg	15,515	0.01	1,035,315.95	1,035,315.95
Saferoad Holding ASA	Norway	1,200,000	1.80	3,109,661.29	3,109,661.29
Sage Group Plc/The	Great Britain	182,594	0.02	1,411,194.64	1,635,099.50
Salesforce.com Inc.	United States	125,000	0.02	9,254,830.78	10,658,300.68
Sandvik AB	Sweden	500,000	0.04	4,906,435.34	7,283,772.53
SAP AG	Germany	466,859	0.04	39,217,845.97	43,560,279.00
Schindler Holding AG	Switzerland	6,627	0.01	1,109,427.65	1,248,721.16
Schlumberger Limited	Colombia	124,575	0.01	7,009,356.29	7,009,356.29
Schneider Electric SE	France	386,548	0.06	22,748,128.80	27,390,791.28
Scottish & Southern Energy Plc	Great Britain	393,371	0.04	5,843,614.15	5,843,614.15
ServiceNow Inc	United States	75,000	0.04	8,065,173.74	8,155,382.31
Seven & i Holdings Co Ltd	Japan	182,000	0.02	6,311,562.11	6,311,562.11
SGS SA	Switzerland	9,569	0.13	16,890,883.42	20,737,467.10

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2017

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Shin-Etsu Chemical Co Ltd	Japan	72,000	0.02	5,772,755.57	6,103,547.89
Shionogi & Co Ltd	Japan	230,000	0.07	10,114,514.96	10,376,490.63
Shire Plc	Jersey	167,000	0.02	7,322,943.32	7,322,943.32
Shiseido Co Ltd	Japan	150,000	0.04	6,049,551.89	6,049,551.89
Siemens AG	Germany	580,537	0.07	67,365,513.48	67,365,513.48
Sika AG	Switzerland	1,632	0.04	5,930,079.54	10,794,462.49
Skandinaviska Enskilda Banken AB	Sweden	629,937	0.03	5,753,630.03	6,130,555.74
Sky PLC	Great Britain	500,000	0.03	5,703,143.49	5,703,143.49
Snam S.p.A	Italy	428,643	0.01	1,650,869.36	1,748,863.44
SoftBank Group Corporation	Japan	100,000	0.01	6,605,436.63	6,605,436.63
Software AG	Germany	100,000	0.13	1,866,545.63	4,673,500.00
Sompo Japan Nipponkoa Holdings, Inc.	Japan	130,000	0.03	4,201,096.22	4,201,096.22
SONY Corporation	Japan	466,500	0.04	13,879,793.83	17,563,287.90
Sotkamo Silver AB	Sweden	12,064,940	10.11	4,427,832.98	4,427,832.98
Southern Company/The	United States	195,000	0.02	7,820,812.14	7,820,812.14
Spectris Plc	Great Britain	100,000	0.08	2,328,774.09	2,800,852.09
SPIE S.A.	France	110,143	0.07	1,784,945.04	2,390,653.82
Splunk Inc	United States	100,000	0.07	5,352,952.86	6,905,694.99
SSAB AB	Sweden	520,115	0.05 / 0.10	1,856,672.93	2,243,541.87
Standard Chartered Plc	Great Britain	1,020,418	0.03	8,835,620.37	8,970,909.91
Standard Life Aberdeen PLC	Great Britain	2,300,000	0.08	10,160,557.32	11,312,962.82
Stanley Electric Co Ltd	Japan	127,000	0.07	4,298,866.75	4,298,866.75
Starbucks Corporation	United States	180,000	0.01	8,619,528.06	8,619,528.06
Statoil ASA	Norway	610,729	0.02	10,071,405.57	10,873,623.85
Suez SA	France	150,000	0.02	2,049,848.61	2,199,750.00
Sumitomo Electric Industries L	Japan	200,000	0.03	2,821,272.50	2,821,272.50
Sumitomo Mitsui Financial Group, Inc.	Japan	725,750	0.05	23,191,734.94	26,146,566.92
Sumitomo Mitsui Trust Holdings Inc	Japan	210,300	0.05	6,351,545.54	6,964,308.57
Suncor Energy Inc	Canada	400,000	0.02	12,272,092.56	12,272,092.56
Suncorp Group Ltd	Australia	1,000,000	0.08	8,830,260.26	9,025,153.13
Surteco SE	Germany	120,450	0.78	2,722,063.15	3,235,889.25
Swedbank AB	Sweden	436,570	0.04	8,741,334.34	8,741,334.34
Svenska Handelsbanken AB	Sweden	874,364	0.04 / 0.05	9,912,739.23	9,912,739.23
Swiss Re AG	Switzerland	176,200	0.05	13,732,216.72	13,732,216.72
Swisscom AG	Switzerland	6,152	0.01	2,639,027.79	2,725,869.08
TDC A/S	Denmark	600,000	0.07	3,077,811.66	3,077,811.66
TechnipFMC PLC	Great Britain	57,268	0.01	1,495,089.70	1,495,089.70
Telecom Italia S.p.A	Italy	10,010,000	0.05 / 0.07	7,210,960.00	7,210,960.00
Telia Company AB	Sweden	9,432,702	0.16	35,087,624.92	35,087,624.92
Tenaris S.A.	Luxembourg	250,000	0.02	3,128,238.19	3,287,500.00
Tesco Plc	Great Britain	2,500,000	0.03	5,684,333.28	5,896,159.96
Texas Instruments Inc.	United States	69,826	0.01	4,999,220.94	6,081,901.08
Thermo Fisher Scientific Inc.	United States	52,700	0.01	7,186,139.61	8,348,597.52
ThyssenKrupp AG	Germany	220,850	0.04	4,063,488.64	5,343,465.75
Tiffany & Co.	United States	42,000	0.03	3,362,862.04	3,641,774.37
Time Warner Inc.	United States	75,000	0.01	5,727,090.80	5,727,090.80
Tobii AB	Sweden	1,500,000	1.54	5,363,782.28	5,363,782.28
Tokyo Electron Ltd	Japan	60,000	0.04	5,608,134.00	9,063,773.05
Toray Industries Inc	Japan	650,000	0.04	5,040,598.34	5,112,954.60
Toronto-Dominion Bank/The	Canada	485,546	0.03	18,249,596.22	23,778,484.54
Total S.A.	France	1,176,316	0.05	54,163,470.22	54,163,470.22
Toyota Motor Corporation	Japan	77,400	0.00	3,797,047.51	4,134,000.44
Tractor Supply Co	United States	15,219	0.01	948,570.21	948,570.21
Tryg A/S	Denmark	115,886	0.04	2,013,793.59	2,426,711.90
Ultimate Software Group Inc/The	United States	50,000	0.17	8,344,797.44	9,098,223.96
Umicore NV	Belgium	155,000	0.07	3,808,963.14	6,115,525.00
Unibail-Rodamco SE	France	169,742	0.17	30,735,992.11	35,645,820.00
Unicredit S.p.A.	Italy	160,000	0.01	2,492,800.00	2,492,800.00
Unilever N.V.	Netherlands	1,230,459	0.07	46,731,429.25	57,776,202.35
Unilever Plc	Great Britain	290,000	0.02	13,479,706.50	13,479,706.50
UNIQA Insurance Group AG	Austria	550,000	0.18	3,981,192.85	4,851,000.00
United Parcel Service Inc.	United States	60,000	0.01 / 0.00	5,886,943.57	5,961,977.82
United Utilities Plc.	Great Britain	350,000	0.05	3,270,290.68	3,270,290.68
Universal Health Services Inc	United States	55,000	0.06 / 0.01	5,198,240.64	5,198,240.64
W W Grainger Inc.	United States	4,968	0.01	978,645.88	978,645.88
Valero Energy Corporation	United States	79,594	0.02	5,191,714.37	6,100,459.00
Walt Disney Company/The	United States	170,000	0.01	15,279,162.84	15,279,162.84
Verbund AG	Austria	200,000	0.06	3,263,438.91	4,014,000.00
Verizon Communications Inc.	United States	200,000	0.00	8,841,824.40	8,841,824.40
Vestas Wind Systems A/S	Denmark	300,000	0.14	14,410,310.86	17,282,972.24
Westpac Banking Corporation	Australia	731,000	0.02	14,909,618.14	14,909,618.14
Whitbread Plc	Great Britain	90,000	0.05	3,990,327.38	4,055,543.66
William Demant Holding AS	Denmark	173,164	0.07	2,902,619.01	4,026,204.30
Vinci S.A.	France	130,000	0.02	7,327,610.83	11,069,500.00
Vivendi S.A.	France	5,230,067	0.40	111,086,073.61	117,258,102.14
VMware, Inc.	United States	75,000	0.02 / 0.00	5,517,335.86	7,835,820.90
Vodafone Group Plc	Great Britain	39,516,808	0.15	100,065,379.95	104,601,088.32
Vonovia SE	Germany	97,500	0.02	3,212,154.81	4,028,212.50
WPP Plc	Jersey	370,000	0.03	5,592,349.22	5,592,349.22
Xcel Energy Inc.	United States	100,000	0.02	3,796,312.39	4,010,672.89
Xilinx Inc	United States	75,000	0.03	4,216,209.46	4,216,209.46
Zurich Insurance Group AG	Switzerland	92,726	0.06	23,219,050.83	23,494,495.81
Other	Bermuda	3,500,000		0.00	0.00
Other	Spain	750,000		0.00	287,250.00

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2017

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Other	South-Africa	2,536		20,365.17	21,311.76
Other	Great Britain	100,000		216,967.42	216,967.42
Other	Austria	8,500		187,892.50	187,892.50
Other	Norway	237,056		91,543.23	91,543.23
Other	Sweden	86,747		404,619.95	463,970.17
Other	Germany	100		16,677.50	16,677.50
Other	Switzerland	14,096		116,800.67	305,361.13
Other	United States	101,497		499,530.32	499,530.32
Total				4,172,701,154.59	4,675,050,544.38

Foreign companies, non-listed

Aki Partners S.C.S	Luxembourg	6,383,846,941	18.18	63,882,911.01	209,662,878.45
Lakeside Network Investments S.à r.l.	Luxembourg	83,712,075	10.00	837,120.75	837,120.75
Mehiläinen Holding AB	Sweden	390,250	2.69 / 2.69	3,740,397.66	20,053,011.00
Other	Ireland	334,223		0.00	0.00
Other	Luxembourg	1,412,872		191,111.66	1,692,565.00
Other	United States	68,255		84,084.03	84,084.03
Total				68,735,625.11	232,329,659.23

	Domicile	Amount		Book value, EUR	Current value, EUR
Fixed-income funds					
Amundi Money Market Fund - Short Term (EUR) IV	Luxembourg	246,905		248,786,349.63	248,786,349.63
Apollo Offshore Credit Fund Ltd S-2 Feb 2007	Cayman Islands	15,001		9,954,122.07	10,797,231.01
Apollo Offshore Credit Fund Ltd S-2 Initial Series	Cayman Islands	12,928		10,381,226.86	11,260,511.04
Apollo Offshore Credit Fund Ltd S-2 Mar 2017	Cayman Islands	45,000		38,781,947.80	38,781,947.80
AXA IM US Short Duration High Yield \$ A-class	Luxembourg	1,135,864		139,840,803.53	177,279,244.93
AXA WF US High Yield Bonds USD 1 CAP	Luxembourg	788,587		59,404,844.18	152,910,723.79
Barings Capital European Loan Tranche B	Ireland	2,873,130		400,000,000.00	419,074,741.21
Credit Suisse Nova Lux Global Senior Loan MB USD	Luxembourg	244,384		254,474,703.57	254,474,703.57
Deutsch Global L. Managed Euro Fund Reserved Inc	Ireland	262,920,405		262,920,405.09	262,920,405.09
Goldman Sach Global High Yield Portfolio Class I	Luxembourg	18,573,515		154,072,693.13	155,334,242.74
GS Euro Liquid Reserves Fund (inst.Dist)	Ireland	100,116,606		100,116,606.15	100,116,606.15
iShares iBoxx Investment Grade Corporate Bond ETF	United States	3,300,000		334,237,471.86	36,157,559.80
JPM Euro Liquidity Institutional (flex dist.)	Luxembourg	53,426,840		53,426,839.80	53,426,839.80
Morgan Stanley Institutional Liquidity Euro Fund	Luxembourg	162,265,526		162,265,526.42	162,265,526.42
OP-High Yield Fund A	Finland	178,821		19,998,132.80	36,157,559.80
OP-Likvidi A	Finland	977,171		100,000,000.00	100,775,675.98
SKY U.S. Short Duration High Yield Fund	Luxembourg	2,162,858		220,091,008.41	220,091,008.41
SPDR Bloomberg Barclays Short Term HghYld Bond ETF	United States	10,775,000		247,430,584.51	247,430,584.51
T.Rowe Global High Yield Bond Fund	Luxembourg	10,093,373		196,909,495.59	264,011,586.33
Other				955,286.81	955,286.81
Total				3,014,048,048.21	3,251,088,246.88

Equity funds

Aberdeen Global Asian Smaller Companies Fund A2	Luxembourg	1,185,226		14,454,637.27	46,760,725.85
Aberdeen Global Sicav Asia Pacific Equity A2/C	Luxembourg	612,160		16,100,759.15	42,763,685.31
Amundi Index MSCI Emerging Markets UCITS ETF	Luxembourg	9,937,831		501,085,878.92	545,974,497.31
AQR Global Defensive Equity Fund	Luxembourg	2,330,022		200,000,000.00	238,221,398.16
Consumer Discretionary Select Sector SPDR Fund	United States	296,000		22,754,959.44	24,350,337.70
East Capital Balkan Fund	Sweden	6,716,704		9,202,995.67	11,469,940.49
East Capital China A-Shares Fund	Luxembourg	20,958		14,307,263.88	33,611,481.89
East Capital Global Frontier Markets Fund A USD	Luxembourg	68,693		5,517,516.22	7,039,422.30
Energy Select Sector SPDR ETF Fund	United States	520,000		29,353,017.05	31,309,263.74
eQ Kehittyvät Markkinat Osinko 1 K	Finland	359,762		45,000,000.00	63,060,424.32
eQ Kehittyvät Markkinat Pienyhtiöt 1K	Finland	100,534		10,000,000.00	10,641,673.89
Evli Europe B	Finland	483,924		50,000,000.00	66,104,052.78
Evli GEM B	Finland	296,814		30,000,000.00	42,749,789.46
FIM Brands	Finland	342,691		6,555,369.31	9,650,185.61
FIM Bric+	Finland	686,428		7,000,000.00	10,639,641.52
FIM Frontier C	Finland	343,869		4,000,000.00	4,439,350.32
FIM Kehittyvät Markkinat Pienemmät Yhtiöt	Finland	1,416,593		10,000,000.00	15,157,548.12
FIM Rohto	Finland	265,066		2,500,000.00	4,535,279.35
Fondita Nordic Micro Cap B	Finland	22,039		5,000,000.00	6,973,852.13
Fourton Hannibal	Finland	31,569		3,216,309.71	5,385,119.61
Fourton Odysseus A	Finland	78,744		14,472,356.20	27,381,521.90
Fourton Stamina A	Finland	146,676		19,791,013.50	57,469,201.57
Health Care Select Sector SPDR ETF Fund	United States	477,724		32,209,834.25	32,918,461.90
Investec Emerging Markets Equity -I	Luxembourg	2,752,748		39,521,871.46	55,821,592.72
Investec GS Asian Equity	Luxembourg	3,524,696		67,024,598.76	98,925,428.17
Investec GSF Asia Pacific Equity Fund I	Luxembourg	1,591,620		25,028,281.39	41,698,238.36
iShares Emerging Markets Index Fund	Ireland	6,937,556		66,553,844.01	89,078,153.09
iShares European Property Yield UCITS ETF	Ireland	205,617		7,690,555.83	8,520,768.48
iShares MSCI Emerging Markets ETF	United States	13,288,740		464,167,284.86	521,998,283.50
iShares MSCI Europe UCITS ETF	Ireland	1,062,927		24,729,820.09	25,829,126.10
iShares MSCI South Africa ETF	United States	195,761		9,698,848.44	11,411,366.22
iShares MSCI South Korea ETF	United States	383,400		19,671,244.99	23,954,108.23
iShares MSCI Taiwan ETF	United States	549,048		15,030,355.88	16,572,615.36
iShares U.S. Real Estate ETF	United States	529,627		35,770,688.74	35,770,688.74
JPMorgan Emerging Markets Opportunities Fund	Luxembourg	196,159		62,794,761.83	83,721,993.70
KJK Fund Baltic States B1 C	Luxembourg	3,291		1,415,626.51	8,751,082.20
KJK Fund II Sicav-SIF Balkan Discovery A Dec 2015	Luxembourg	1,482		1,740,000.00	2,396,399.37
KJK Fund II Sicav-SIF Balkan Discovery A Dec 2016	Luxembourg	685		1,020,000.00	1,154,786.42
KJK Fund II Sicav-SIF Balkan Discovery A June 2014	Luxembourg	1,250		1,250,000.00	2,138,012.50
KJK Fund II Sicav-SIF Balkan Discovery A June 2015	Luxembourg	730		750,000.00	1,233,981.76

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KJK Fund II Sicav-SIF Balkan Discovery A May 2016	Luxembourg	793	1,020,000.00	1,353,541.57
KJK Fund II, Sicav-SIF, Balkan A July 2012	Luxembourg	7,747	7,746,574.00	16,552,646.93
Lyxor STOXX Europe 600 DR UCITS ETF	Luxembourg	4,231,907	622,075,459.29	631,527,481.61
Mandatum Life European Small & Mid Cap Fund	Luxembourg	99,601	10,000,000.00	10,472,104.93
Mirae Asset G D Fund - Asia Sector Leader Eq I	Luxembourg	3,009,243	31,877,226.98	40,397,569.61
Nordea 1, SICAV - Emerging Stars Equity Fund	Luxembourg	423,915	44,737,497.52	52,649,166.23
Nordea Stable Emerging Markets Equity	Luxembourg	2,344,498	126,163,870.07	153,888,830.33
OP Kehittyvä Aasia	Finland	245,747	29,450,556.50	50,088,219.82
OP-Latinalainen Amerikka A	Finland	320,701	33,012,231.38	39,988,225.10
Osmosis MoRE World Resource Efficiency Fund plc	Ireland	1,500,594	15,452,050.65	21,457,248.74
PAM USA Fund I Ky	Finland	1,895,690	194,102,433.30	197,029,777.47
PineBridge Japan Small Cap Equity Fund	Ireland	503,985	28,333,234.60	35,436,715.64
Prosperity New Russian Generation, A share	Guernsey	14,864,250	3,222,467.27	3,222,467.27
Prosperity New Russian Generation, B share	Guernsey	13,254,711	3,743,709.41	5,304,978.97
Prosperity Quest Fund Unlisted Limited, Class C	Cayman Islands	220,352	16,477,401.33	24,559,735.13
Robeco Global Conservative	Netherlands	1,501,856	150,634,400.03	166,811,182.67
Russell Japan Equity Fund A Accum	Irlanti	394,023	50,011,755.13	91,688,017.26
Seligson & Co Global Top 25 Pharmaceuticals	Finland	610,364	10,000,000.00	15,683,002.63
SPDR S&P 500 ETF Trust	United States	1,193,470	245,618,079.01	265,682,165.10
SPDR S&P Biotech ETF Fund	United States	166,500	10,242,528.85	11,779,809.06
Taaleri Rhein Value Equity A	Luxembourg	164,868	21,851,779.41	42,763,098.87
Topix ETF	Japan	31,839,326	380,216,465.10	441,000,960.08
UBS Global Innovators I-A2-Acc	Luxembourg	71,213	9,999,999.97	12,752,026.49
Vanguard S&P 500 ETF	United States	5,838,223	1,168,376,847.67	1,194,321,379.82
Other			32,857.14	32,857.14
Total			5,110,779,117.97	5,894,026,688.62
Real estate funds				
Aberdeen Indirect Property Partners Asia	Luxembourg	13,099,409	3,482,522.60	3,482,522.60
Aberdeen Real Estate Fund Finland L.P.	Great Britain	43,128,561	26,641,245.49	26,641,245.49
ARCH Capital - TRG Asian Partners, LP.	Cayman Islands	14,937,140	12,066,795.98	15,566,285.91
CapMan Hotels RE Ky	Finland	46,995,098	46,995,097.77	51,299,425.77
CapMan Nordic Real Estate FCP-SIF	Luxembourg	1,135,014	1,141,855.80	1,989,393.71
Capman Re II KY	Finland	12,752,159	8,835,524.38	8,835,524.38
Carlyle Europe Real Estate Partners III, L.P.	United State	11,588,157	4,747,922.86	4,747,922.86
Curzon Capital Partners III, LP.	Great Britain	27,249,552	27,249,552.00	28,456,461.91
ECE European Prime Shopping Centre Fund	Luxembourg	42,528,839	42,528,838.96	59,383,017.84
European Property Investors Special Opportunities	Great Britain	13,190,626	13,190,626.00	13,951,105.16
European Retail Income Venture	Luxembourg	21,680,309	3,651,917.98	3,651,917.98
Fosca II	Luxembourg	18,166,000	18,166,000.00	25,584,449.42
Franklin Templeton Asian Real Estate Fund	Luxembourg	20,200,606	9,722,314.58	9,722,314.58
Frogmore Real Estate Partners, L.P	Great Britain	6,473,358	4,455,893.79	4,455,893.79
Goodman European Logistics Fund	Luxembourg	30,000,000	16,931,760.00	16,931,760.00
Partners Group Real Estate Secondary 2009, LP	Great Britain	33,597,079	33,597,079.14	34,990,215.62
Pradera European Retail Fund	Luxembourg	16,678,531	8,403,244.27	8,403,244.27
Rockspring German Retail Box Fund	Great Britain	26,156,416	18,274,833.95	18,274,833.95
Sierra Portugal Fund	Luxembourg	36,890,536	29,908,338.03	29,908,338.03
VTBC-Ashmore Real Estate Partners I, L.P.	Great Britain	3,129,522	3,129,522.00	3,415,000.13
Other			359,228.50	4,859,186.66
Total			333,480,114.08	374,550,060.06
Private equity funds *)				
Adagio Co-invest LP	Guernsey	6,000,000	6,000,000.00	6,607,080.00
Alpha Private Equity Fund V	Jersey	7,931,816	4,330,660.31	4,330,660.31
Antin Infrastructure Partners FCPR	France	5,190,483	5,190,483.05	8,397,096.00
Antin Infrastructure Partners III FPCI	France	9,496,000	8,263,931.98	8,263,931.98
AP VIII Prime Security Services Holdings LP	United States	11,929,912	10,554,642.18	16,389,270.02
Apax Europe VI - A, L.P.	Great-Britain	9,833,360	4,200,123.22	4,200,123.22
Apax Europe VII - B, L.P.	Great-Britain	41,506,707	18,224,308.49	18,224,308.49
Apax IX	Guernsey	69,300,000	66,690,577.80	66,690,577.80
Apax VIII	Guernsey	89,544,786	89,544,786.20	104,069,666.88
Apollo Overseas Partners VII, L.P.	Cayman Islands	18,209,111	13,606,227.65	13,606,227.65
Apollo Overseas Partners VIII	United States	66,623,106	58,489,790.40	68,500,918.47
Arcadia II	Germany	7,090,690	2,030,383.61	2,030,383.61
Ardian Infrastructure Fund IV	Great-Britain	25,330,000	25,330,000.00	29,042,947.39
Ares Private Credit Solutions (Cayman) L.P	Cayman Islands	20,432,895	17,320,333.15	17,393,363.44
Argos Co-investment-1 LP	Guernsey	16,450,865	14,742,886.61	27,172,143.25
Atlas Venture VI	United States	1,189,791	899,224.06	899,224.06
AXA IM Partner Capital Solutions VII B-EUR-3-4-R	France	7,394,420	7,394,419.93	7,394,419.93
Barings Global Private Loan Fund	United States	31,500,000	26,490,362.71	26,490,362.71
Barings Global Private Loan Fund 2	Luxembourg	14,750,000	12,254,159.30	12,254,159.30
BC European Capital IX, LP	Guernsey	56,478,096	56,478,096.10	74,404,300.28
BC European Capital VIII	Great-Britain	9,946,558	1,732,670.42	1,732,670.42
Blackstone Capital Partners VII LP	United States	14,351,954	12,498,932.63	12,498,932.63
BlueBay Senior Loan Fund I (A)	Luxembourg	6,341,340	6,233,055.12	6,233,055.12
Bluedrip L.P.	Great-Britain	15,000,000	15,000,000.00	34,645,515.00
Bridgepoint Europe III	Great-Britain	14,201,374	13,741,064.72	13,741,064.72
Bridgepoint Europe IV B LP	Great-Britain	20,957,435	20,957,435.02	23,112,383.28
Bridgepoint Europe IV E LP	Great-Britain	21,135,291	21,135,291.45	30,816,417.38
Bridgepoint Europe V 'C' LP	Great-Britain	53,435,826	53,435,825.83	55,836,964.66
Broad Street Senior Partners Offshore L.P.	Cayman Islands	14,240,928	11,576,688.22	11,576,688.22
CapMan Buyout Fund IX	Guernsey	23,070,500	23,070,499.61	30,511,796.98
CapMan Buyout VIII Fund A L.P.	Guernsey	1,343,181	1,343,181.48	6,801,971.75
CapMan Buyout X Fund A	Guernsey	19,674,180	19,674,180.10	23,004,310.52
CapMan Russia II	Guernsey	4,486,603	2,928,320.72	2,928,320.72

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Capman Technology Fund 2007 L.P.	Guernsey	505,173	505,173.39	717,570.01
Chiron Guernsey Holdings, LP INC	Guernsey	15,001,699	11,143,143.16	22,180,474.23
Cidron Childsafe Limited	Jersey	11,690,658	8,589,231.66	8,589,231.66
Cinven Cullinan LP	Guernsey	6,000,000	6,000,000.00	6,001,914.00
CVC Europe V	Cayman Islands	7,470,450	7,470,449.80	13,765,364.56
Darwin Private Equity I	Great-Britain	9,158,070	4,146,095.62	4,146,095.62
Dasos FS Partnership SCSp	Luxembourg	10,000,000	10,000,000.00	14,785,180.00
Dasos Timberland Fund I	Luxembourg	14,717,062	14,717,061.73	16,716,168.53
Dasos Timberland Fund II	Luxembourg	16,258,138	16,258,137.72	18,008,667.67
Doughty Hanson & Co IV, Limited Partnership 4	Great-Britain	12,397,099	2,712,993.54	2,712,993.54
Doughty Hanson V	Great-Britain	13,864,842	11,153,031.42	11,153,031.42
EPE Overseas Co-Investors L.P.	Cayman Islands	8,978,643	1,714,139.96	1,714,139.96
EQT Credit II (No1)	Great-Britain	4,752,209	4,752,208.79	16,754,605.91
EQT Credit Opportunities III L.P. III	Great-Britain	3,702,982	3,145,783.17	3,145,783.17
EQT Infrastructure II, LP.	Great-Britain	39,652,582	39,652,582.41	40,041,613.90
EQT Infrastructure III	Luxembourg	12,437,397	12,187,716.51	12,187,716.51
EQT Ventures No.1 SCSp	Luxembourg	2,561,620	2,210,142.87	2,210,142.87
EQT VI Fund	Great-Britain	33,184,221	33,184,220.62	43,820,825.22
EQT VII Fund	Great-Britain	49,012,098	49,012,098.44	52,751,868.59
European Mid Market Secondary Fund II LP	Great-Britain	18,737,780	18,737,779.82	20,112,402.09
European Mid-Market Secondary Fund I	Great-Britain	14,884,434	11,274,229.45	11,274,229.45
Folmer Equity Fund II Ky	Finland	1,059,159	866,721.23	866,721.23
HarbourVest Partners VI-Partnership Fund L.P.	United States	8,280,622	713,861.05	713,861.05
Hg Capital Edge Co-Invest LP	Guernsey	2,000,000	2,391,944.20	2,746,755.63
HgCapital 6	Great-Britain	3,545,460	4,231,398.68	16,478,176.37
HgCapital 7	Great-Britain	44,639,554	55,504,569.87	76,523,605.68
ICG Senior Debt Partners Fund	Luxembourg	21,358,391	21,358,391.02	22,342,756.55
Ilmarinen Suomi-Rahasto I Ky	Finland	4,232,270	4,232,270.39	7,692,570.43
Innovestor Kasvurahasto 1 KY	Finland	7,651,414	7,651,413.78	9,819,732.63
Intera Fund III Ky	Finland	4,362,500	4,071,276.95	4,071,276.95
Inventure Fund II Ky	Finland	3,346,573	3,346,572.84	4,468,129.88
Kasvurahastojen Rahasto II Ky	Finland	4,971,993	4,813,669.45	4,813,669.45
Kasvurahastojen Rahasto Ky	Finland	11,995,309	11,995,309.19	16,638,705.37
KKR 2006 Fund L.P.	United States	18,922,056	12,037,239.18	12,037,239.18
KKR Asian Fund II L.P.	Cayman Islands	49,147,334	42,899,958.98	55,132,137.60
KKR Asian Fund L.P.	Cayman Islands	8,900,774	4,433,473.08	4,433,473.08
KKR Blue Co-invest LP	Cayman Islands	10,373,567	13,289,269.55	16,427,376.94
KKR Byzantium Infrastructure Co-invest II LP	Canada	15,000,000	15,000,000.00	15,000,000.00
KKR European Fund III	Cayman Islands	15,269,583	15,269,583.00	18,694,840.59
KKR European Fund IV (EEA) LP	Great-Britain	64,445,771	64,445,771.00	71,718,218.47
KKR Evergreen Co- Invest II LP	Canada	8,542,500	9,628,281.28	9,628,281.28
KKR Lending Partners Europe (Euro) Unlevered L.P.	Great-Britain	19,370,176	19,192,415.89	19,192,415.89
Kool Investment LP	Sweden	16,145,929	13,462,794.28	13,462,794.28
Lifeline Ventures Fund I Ky	Finland	1,663,122	1,663,121.71	9,740,409.91
Lifeline Ventures Fund III Ky	Finland	1,753,741	1,593,808.75	1,593,808.75
Lifeline Ventures III AB	Sweden	4,340,964	506,364.73	822,833.05
MB Equity Fund IV Ky	Finland	23,514,506	23,514,505.54	33,409,456.50
MB Equity Fund V Ky	Finland	3,021,598	2,311,791.24	2,311,791.24
Montagu IV Co-Invest 1 LP	Great-Britain	5,637,408	5,637,408.39	13,072,067.67
Montagu IV Co-Invest 2 LP	Great-Britain	892,634	892,633.60	7,846,283.26
Montagu IV LP	Great-Britain	26,997,011	26,997,011.13	34,592,484.92
Montagu V LP	Great-Britain	19,303,394	19,303,393.61	19,493,725.07
Mount Kellett Capital Partners (Cayman), L.P.	Cayman Islands	9,957,901	6,524,305.99	6,524,305.99
NC Mighty Co-invest Beta LP	Jersey	20,000,000	17,719,500.31	30,663,670.47
Nest Capital 2015 Fund Ky	Finland	6,164,097	6,023,894.59	6,023,894.59
Nordic Capital Alexander Co-Invest L.P.	Jersey	5,176,568	5,176,568.21	13,014,534.37
Nordic Capital Fund VIII	Jersey	62,098,630	62,098,629.89	78,991,941.17
Nordic Capital V	Jersey	1,351,481	1,003,704.19	1,003,704.19
Nordic Capital VI	Jersey	5,187,222	3,190,826.21	3,190,826.21
Nordic Capital VII	Jersey	54,962,008	54,962,007.65	59,001,605.29
PAI Europe V FCPR	France	3,477,770	3,477,770.10	4,298,242.14
PAI Europe V LP	Great-Britain	2,107,297	2,107,296.71	2,151,998.80
Partners Group Direct Infrastructure 2015 S.C.A.	Luxembourg	12,451,902	10,885,191.55	10,885,191.55
Partners Group European Mezzanine 2008	Great-Britain	25,233,988	18,552,986.79	18,552,986.79
Permira Credit Solutions II Master L.P.1	Great-Britain	17,032,868	17,032,868.13	17,618,730.66
Permira Credit Solutions II Senior L.P.1	Great-Britain	26,754,162	26,754,162.00	27,321,430.50
Permira Credit Solutions III Senior L.P.	Guernsey	25,750,000	25,750,000.00	25,926,104.25
Permira IV LP	Guernsey	12,544,270	12,544,270.08	17,290,607.92
Permira V	Guernsey	89,746,688	89,746,688.31	117,301,344.78
Permira VI	Guernsey	34,200,000	32,401,285.20	32,401,285.20
Salto LP Fund	Channel Islands	8,862,459	8,862,458.62	17,657,535.97
Selected Mezzanine Funds I Ky	Finland	2,956,927	2,956,926.59	5,097,844.93
Selected Private Equity Funds I Ky	Finland	1,002,773	1,002,773.38	2,433,795.17
Sentica Buyout Fund V Ky	Finland	1,460,972	1,181,914.66	1,181,914.66
Sentica Buyout III Ky	Finland	5,739,792	3,163,222.47	3,163,222.47
Sentica Buyout IV Ky	Finland	11,369,053	11,369,053.00	13,882,011.63
Silver Lake Partners III L.P.	United States	22,418,300	17,124,536.56	22,372,745.59
Silver Lake Partners IV	United States	159,933,337	138,702,020.01	168,823,219.47
SL SPV-Feeder I LP	United States	11,570,309	8,499,898.42	8,499,898.42
SLP Denali Co-Invest L.P.	United States	26,857,093	21,487,515.67	41,490,121.01
SLP West Holdings Co-invest Feeder II, L.P.	United States	30,000,000	25,042,333.03	25,042,333.03
Sponsor Fund III Ky	Finland	7,826,706	3,192,998.50	3,192,998.50
Sponsor Fund IV Ky	Finland	10,517,061	10,130,001.26	10,130,001.26
Taaleri Aurinkotuuli Ky	Finland	3,000,000	2,970,000.00	2,970,000.00
The Fifth Cinven Fund	Guernsey	101,240,766	101,240,766.08	123,453,698.84
The Fourth Cinven Fund Limited Partnership	Great-Britain	14,384,247	548,212.43	548,212.43
The Sixth Cinven Fund	Guernsey	33,628,219	31,023,848.13	31,023,848.13
Towerbrook III	Cayman Islands	18,099,915	9,125,568.75	9,125,568.75
Towerbrook Investors IV, L.P.	Cayman Islands	28,480,591	24,585,386.08	29,779,636.52

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TPG Asia VI LP.	Cayman Islands	75,101,339	64,112,423.09	65,104,150.53
TPG Drone Co-Invest, L.P.	Cayman Islands	32,856,055	28,067,622.62	45,056,437.22
TPG Partners VII LP.	United States	40,649,548	36,235,975.89	40,021,586.54
Turing Equity Co L.P.	Guernsey	17,555,032	14,637,731.83	14,637,731.83
Vaaka Buyout Fund III Ky	Finland	1,115,606	871,722.01	871,722.01
Vaaka Partners Buyout I (B,C,D,E,F) Ky	Finland	2,211,473	2,211,472.99	3,149,862.90
Vaaka Partners Buyout I Ky	Finland	1,178,351	1,178,350.92	1,511,232.70
Vaaka Partners Buyout II Ky	Finland	16,240,389	16,240,388.84	24,706,081.29
Verdane ETF III SPV K/S	Norway	1,169,510	1,169,510.01	1,377,410.30
Verso Fund II Ky	Finland	2,963,548	2,912,693.52	2,912,693.52
Victoria Co-invest L.P.	Cayman Islands	5,000,000	6,915,629.32	10,720,607.96
Zeus Co-invest LP	Great-Britain	17,114,285	19,289,569.78	19,289,569.78
Other			3,331,670.69	19,134,446.95
Total			2,348,521,136.80	2,858,901,419.18
Other funds				
Alyeska Aleutian Fund	Cayman Islands	33,000	27,791,259.08	27,791,259.08
AQR Managed Futures Fund	Cayman Islands	50,000	42,777,292.71	42,777,292.71
AQR Style Premia Fund	Cayman Islands	83,633	88,828,580.92	89,931,507.31
Brevan Howard Fund B Class Limited	Cayman Islands	151,011	19,400,533.17	31,565,762.82
Brevan Howard Fund W Class Limited	Cayman Islands	340,000	32,337,400.00	32,337,400.00
CFM STRATUS Feeder Limited Class D	British Virgin Islands	23,580	39,970,000.00	47,820,841.04
Citadel Kensington Global Strategies LTD	Cayman Islands	42,158	29,932,643.90	86,564,350.44
D.E Shaw Composite International Fund s. New Issue	Cayman Islands	1,946	23,154,547.61	63,062,681.08
Davidson Kempner Int. Ltd. - Class C Tranche 4	British Virgin Islands	348,053	32,762,982.95	53,396,444.85
HBK Merger Strategies Offshore Fund A-Series Lead	Cayman Islands	18,928	20,711,029.10	20,711,029.10
HBK Multi-Strategy Offshore Fund Ltd class A Lead	Cayman Islands	33,918	19,034,574.69	32,270,984.38
Man Absolute Return Strategies I Ltd: Class ARS1 2	Cayman Islands	3,481	914,735.71	1,671,356.19
Markel Aquilo Fund	Bermuda	101,177	86,150,598.52	86,150,598.52
Markel Aquilo Fund SP 2016	Bermuda	1,386	1,152,603.65	1,152,603.65
Markel CatCo Diversified Arbitrage Fund A Sub 6 SP	Bermuda	2,619	2,141,157.23	2,141,157.23
Markel CatCo Diversified Fund II Ltd A Sub 8 SP	Bermuda	980	801,443.34	801,443.34
Markel CatCo Limited Diversified Arbitrage Fund	Bermuda	154,000	110,133,158.06	110,133,158.06
Marshall Wace Liquid Alpha Plus H Fund	Ireland	300,000	30,000,000.00	31,254,000.00
Marshall Wace Market Neutral TOPS B Fund	Ireland	352,720	40,000,000.00	64,096,331.48
Och Ziff Europe Overseas Fund Ltd	Cayman Islands	1,117	1,016,466.49	1,729,805.62
Och-Ziff Asia Overseas Fund, Ltd	Cayman Islands	3,714	3,606,287.63	5,558,855.11
Palmetto Fund, Ltd. Class D 01Jan2008	Bermuda	58,285	46,069,959.53	55,941,857.57
Palmetto Fund, Ltd. Class E	Bermuda	35,000	27,573,684.65	27,573,684.65
Paulson Credit Opportunities Ltd. Class C	Cayman Islands	405,640	2,007,623.54	32,101,462.48
Pharo Gaia Fund	Cayman Islands	14,457	30,016,878.63	41,717,114.84
Pharo Macro Fund B	Cayman Islands	10,753	17,822,807.72	23,515,279.69
QVT Offshore Class 1-NI 1075	Cayman Islands	4,203	3,157,291.92	4,729,190.09
QVT Roiv Hldgs Offshore Ltd A-1075	Cayman Islands	1,217	1,116,996.31	1,247,494.10
Shepherd Investments International, Ltd. Class BQ	British Virgin Islands	785	751,497.06	751,497.06
Ursus International Ltd. B/1	Cayman Islands	5,156	4,332,048.85	4,332,048.85
Other funds			1,899,596.94	2,702,104.69
Total			787,365,679.91	1,027,530,596.03
Total			18,526,060,783.69	22,470,779,304.96

*) 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	2017	2016
Securities borrowed		
Number	5,876,559.00	24,252,642.00
Current value	104,113,017.67	307,099,215.95

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	2017	2016
Other loans itemised by guarantee		
Bank guarantee	73,604,690.67	88,685,232.35
Guarantee insurance	47,289,157.90	78,669,457.03
Other	111,380,291.82	126,535,308.08
Secured loans, remaining acquisition cost	232,274,140.39	293,889,997.46
Unsecured loans, remaining acquisition cost	74,293,663.93	96,719,078.84
Remaining acquisition cost, total	306,567,804.32	390,609,076.30
Total premium loan receivables itemised by balance sheet item		
Loans guaranteed by mortgages	118,452,041.16	186,115,696.50
Other loans	134,434,732.77	186,556,551.25
Remaining acquisition cost, total	252,886,773.93	372,672,247.75
Inner circle loans		
Loans granted to group companies	35,579,977.76	48,104,126.32
Loans granted to associated companies	779,301,303.88	625,540,416.79

The loan periods are 1–12 years or they do not have a specific maturity date

The loans are 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					
	2017				
	Intangible rights	Prepayments	Furniture and fixtures	Other tangible assets	Other
Acquisition cost Jan 1	49,744,847.68	4,891,044.34	2,753,067.22	1,700,224.26	59,089,183.50
Fully amortised in previous year	-437,474.90		-167,446.99		-604,921.89
Additions	1,251,012.45	2,682,857.28	134,760.44	4,960.00	4,073,590.17
Deductions	-4,656.11	-10,687.59	0.00	0.00	-15,343.70
Transfer between items	6,750,197.38	-6,750,197.38	0.00	0.00	0.00
Acquisition cost Dec 31	57,303,926.50	813,016.65	2,720,380.67	1,705,184.26	62,542,508.08
Accumulated depreciation and amortisation Jan 1	-13,262,022.03		-697,142.07		-13,959,164.10
Fully amortised in previous year	437,474.90		167,446.99		604,921.89
Depreciation and amortisation for the financial year	-6,260,266.28		-264,495.67		-6,524,761.95
Accumulated depreciation and amortisation Dec 1	-19,084,813.41		-794,190.75		-19,879,004.16
Book value Dec 31	38,219,113.09	813,016.65	1,926,189.92	1,705,184.26	42,663,503.92

14. RECEIVABLES, PARENT COMPANY 31 DEC		
	2017	2016
Other receivables		
From group companies	728,390.27	802,219.30

15. CAPITAL AND RESERVES, PARENT COMPANY 31 DEC	2017	2016
Capital and reserves		
Initial fund	22,994,653.31	22,994,653.31
Other reserves		
Reserves under the Articles of Association		
Jan 1	76,506,266.71	71,248,889.97
Transfer from unused donation funds	3,036.00	5,284.00
Transfer from previous year's profit	4,379,553.16	5,252,092.74
Profit/loss brought forward		
Jan 1	4,479,553.16	5,302,092.74
Transfer to donations	-100,000.00	-50,000.00
Transfer to reserves under the Articles of Association	-4,379,553.16	0.00
Profit/loss for the financial year	5,199,024.56	4,479,553.16
	109,082,533.74	103,980,473.18
Breakdown of capital and reserves after proposed distribution of profits:		
Policyholders' share	109,082,533.74	103,980,473.18
Distributable profits:		
Profit/loss for the financial year	5,199,024.56	
+ Other funds		
Reserves under the Articles of Association	80,888,855.87	
Distributable profits, total	86,087,880.43	

16. TECHNICAL PROVISIONS, PARENT COMPANY 31 DEC	2017	2016
Provision for unearned premiums		
Future pensions	14,627,021,716.00	14,461,704,166.00
Provision for future bonuses	3,159,749,620.00	1,522,579,329.00
Provision for current bonuses	119,931,751.00	102,000,000.00
Supplementary insurance liability tied to income from shares	676,404,138.00	285,492,558.00
Total	18,583,107,225.00	16,371,776,053.00
Provision for claims outstanding		
New pension awarded	14,807,745,423.00	14,159,246,091.00
Equalisation provision	0.00	927,641,091.00
Total	14,807,745,423.00	15,086,887,182.00
Total technical provisions	33,390,852,648.00	31,458,663,235.00

17. LIABILITIES, PARENT COMPANY 31 DEC	2017	2016
Liabilities to group companies and participating interests		
Other liabilities		
To group companies	4,909,547.89	4,678,536.31
To associated companies	0.00	8,929.81

18. SECURITIES AND FINANCIAL COMMITMENTS, PARENT COMPANY 31 DEC	2017	2016
As security for own debts		
Mortgaged as security for rents	273,809.00	273,808.00
Assets pledged as security for derivative contracts		
Securities	758,785,847.38	676,591,529.41
Cash ¹⁾	26,288,400.77	24,887,918.91
Assets pledged as security for equity lending		
Cash ¹⁾	109,529,722.30	324,116,500.73
¹⁾ The cash collaterals EUR 135,740,570.98 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 1,080,835,414.22, 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	2,696,406,716.12	2,201,128,247.99
Other	4,217,561.50	80,380,504.08
Derivative contracts		
Non-hedging		
Interest derivatives		
Future and forward contracts		
Open, underlying instrument fair value	-1,631,451,742.05	-1,344,701,390.76
Option contracts		
Open, bought, underlying instrument fair value	19,418,271,035.18	19,311,578,549.94
Open, written, underlying instrument fair value	438,207,352.72	377,367,652.49
Open, written, underlying instrument fair value	-13,697,133,268.75	-14,034,446,566.74
Interest rate and credit default swaps		
Open, underlying instrument fair value	-79,157,296.41	-81,756,397.26
Open, underlying instrument fair value	-4,659,847,465.38	1,507,827,281.46
Currency derivatives		
Forward contracts		
Open, underlying instrument fair value	-52,219,106.72	-5,229,515.20
Closed, fair value	14,417,036,298.80	12,587,372,959.96
Option contracts		
Open, bought, underlying instrument fair value	63,274,822.04	78,228,177.48
Open, written, underlying instrument fair value	715,648.22	-64,443,710.97
Open, bought, underlying instrument fair value	13,962,156,518.12	10,844,849,208.64
Open, written, underlying instrument fair value	823,663,906.05	1,063,570,636.62
Open, written, underlying instrument fair value	-4,263,704,223.30	-4,618,284,079.04
Currency swaps		
Open, underlying instrument fair value	-192,198,451.16	-251,845,669.70
Open, underlying instrument fair value	0.00	0.00
Equity derivatives		
Future and forward contracts		
Open, underlying instrument fair value	-510,213,011.57	-106,847,984.74
Option contracts		
Open, bought, underlying instrument fair value	0.00	0.00
Open, bought, underlying instrument fair value	7,322,307,318.58	7,204,378,779.32
Open, written, underlying instrument fair value	345,449,049.04	310,859,664.16
Open, written, underlying instrument fair value	-4,574,665,123.16	-5,472,682,702.45
Total returns swaps		
Open, underlying instrument fair value	-252,373,843.63	-136,627,631.63
Open, underlying instrument fair value	-63,340,889.07	0.00
Other derivatives		
Future and forward contracts		
Open, underlying instrument fair value	239,125.89	10,663.50
Option contracts		
Open, bought, underlying instrument fair value	330,631,655.25	146,897,985.92
Open, written, underlying instrument fair value	14,467,692.66	40,188,890.66
Open, bought, underlying instrument fair value	361,069,978.38	186,006,399.17
Open, written, underlying instrument fair value	78,356,414.32	73,163,451.32
Open, written, underlying instrument fair value	-153,492,308.47	-95,004,269.04
Total returns swaps		
Open, underlying instrument fair value	-7,646,021.52	-6,205,400.00
Open, underlying instrument fair value	4,776,713,282.44	3,333,747,680.19
Other derivatives		
Open, underlying instrument fair value	-17,088,745.60	7,212,567.59

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

18. SECURITIES AND FINANCIAL COMMITMENTS, PARENT COMPANY 31 DEC**2017****2016****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

3,286,315.00

4,000,516.00

Rent liabilities (incl. leasing liabilities)

Due in the next year

932,640.91

882,460.42

Due in subsequent years

1,095,800.29

931,132.19

19. SOLVENCY CAPITAL 31 DEC	2017	2016
Capital and reserves after proposed distribution of profits	109,032,533.74	103,880,473.18
Accumulated appropriations	5,393,371.21	5,123,563.71
Difference between current value and book value of assets	6,185,584,197.82	5,964,232,296.16
Provision for future bonuses	3,159,749,620.00	1,522,579,329.00
Equalisation provision	-	927,641,091.00
Intangible assets	-39,032,129.74	-41,373,869.99
Off-balance-sheet commitments*	-	-22,081,558.00
	9,420,727,593.03	8,460,001,325.06
Minimum solvency capital required under the Employee Pension Insurance Companies Act (TVYL), sector 17	1,790,903,589.00	1,409,341,047.00

*Takes into account the future transfer of the TEL supplementary pension insurance equalisation

KEY FIGURES IN BRIEF	2017	2016	2015	2014	2013
Premiums written, EUR mill.	4,311.6	4,301.8	4,268.7	4,167.4	4,086.9
Pensions and other payments made, EUR mill. ¹⁾	4,721.8	4,594.1	4,441.6	4,350.9	4,145.5
Net return on investments at fair value, EUR mill.	2,693.4	1,743.3	2,070.6	2,188.4	2,915.3
ROCE, %	7.2	4.8	6.0	6.8	9.8
Turnover, EUR mill.	6,805.3	5,573.4	6,885.2	5,716.9	5,900.7
Total operating expenses, EUR mill.	150.3	147.2	150.7	149.8	143.4
Total operating expenses, % of turnover	2.2	2.6	2.2	2.6	2.4
Operating expenses covered by loading income	108.9	107.6	109.1	108.1	105.6
Operating expenses covered by loading income, % of TyEL and YEL payroll	0.6	0.6	0.6	0.6	0.6
Total profit, EUR mill.	1,078.4	405.2	474.3	884.5	1,489.0
Technical provisions, EUR mill.	33,390.9	31,458.7	30,630.2	28,402.3	27,188.9
Solvency capital, EUR mill. ²⁾	9,420.7	8,460.0	8,244.2	7,904.5	7,122.6
in relation to solvency border	1.75	2.00	2.04	1.99	1.94
Pension assets, EUR mill. ³⁾	39,633.6	37,422.9	36,098.7	34,388.5	32,513.3
% of technical provisions ³⁾	131.2	129.2	129.6	129.8	128.0
Transfer to client bonuses, % of TyEL payroll	0.72	0.61	0.59	0.56	0.51
TyEL payroll, EUR mill.	16,708.6	16,788.0	16,651.0	16,713.8	16,843.0
YEL payroll, EUR mill.	1,483.6	1,470.6	1,484.6	1,482.4	1,433.1
TyEL policies ⁴⁾	38,766	38,131	38,354	38,487	38,237
Insured under TyEL	503,800	502,000	500,500	510,800	528,900
YEL policies	63,052	61,486	61,851	61,941	60,612
Pensioners	336,654	329,323	323,172	318,867	313,962

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

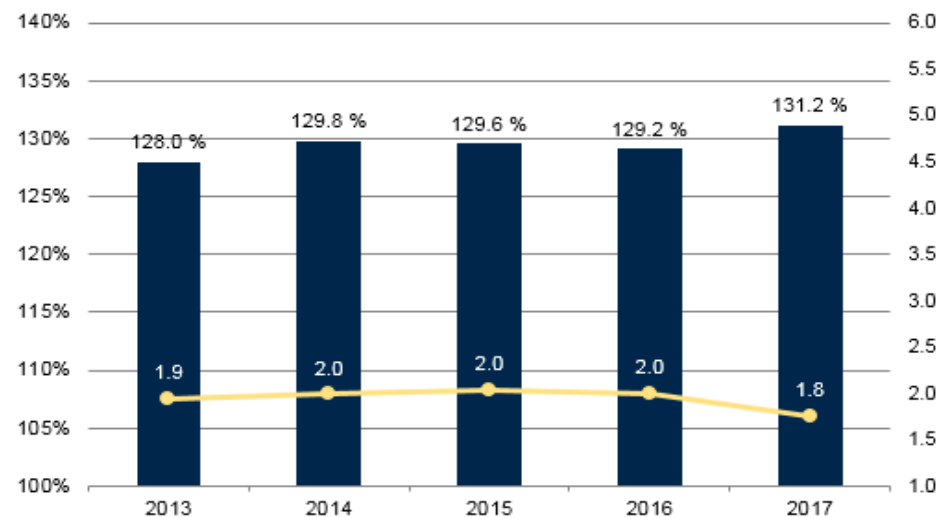
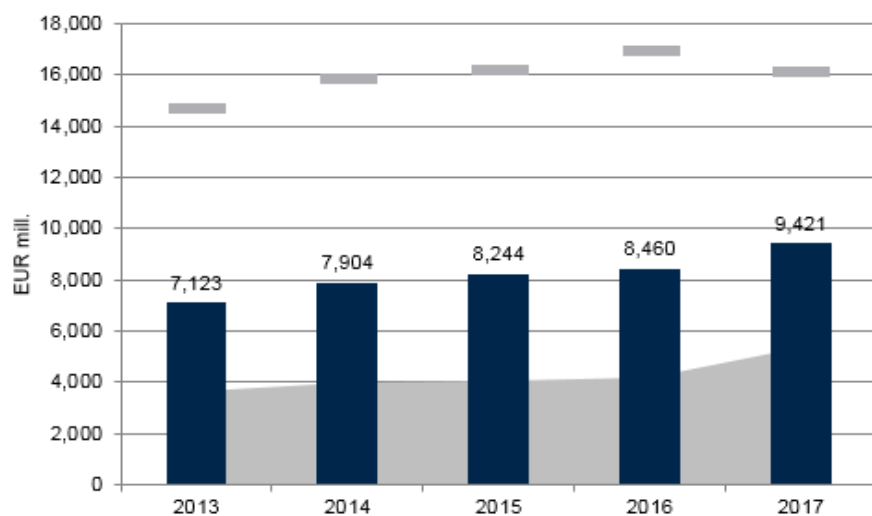
PERFORMANCE ANALYSIS, EUR mill.	2017	2016	2015	2014	2013
Source of profits					
Technical underwriting result	13.3	-35.5	32.2	45.7	-14.8
Return on investments at fair value	1,038.8	410.5	406.8	804.8	1,468.6
+ Net return on investments at fair value	2,693.4	1,743.3	2,070.6	2,188.4	2,915.3
- Return requirement on technical provisions	-1,654.6	-1,332.7	-1,663.8	-1,383.6	-1,446.7
Loading profit	25.4	36.1	35.4	34.0	35.1
Other profit ¹⁾	0.9	-5.9	-	-	-
Total result	1,078.4	405.2	474.3	884.5	1,489.0
Distribution of profits					
Increase/decrease solvency (+/-)	958.4	300.1	371.5	791.5	1,403.0
Change in equalisation provision included in the solvency capital	-	-38.7	27.3	45.3	-14.8
Change in provision for future bonuses	731.6	-161.8	855.0	80.0	285.3
Change in difference between current and book values	221.4	495.8	-517.8	661.8	1,128.4
Change in accumulated appropriations	0.3	0.3	1.7	0.2	0.3
Profit for the financial year	5.2	4.5	5.3	4.3	3.8
Change in other equalisation provision	-	3.2	4.8	0.0	0.0
Transfer to client bonuses	120.0	102.0	98.0	93.0	86.0
Total	1,078.4	405.2	474.3	884.5	1,489.0

¹⁾ In 2012–2015 the other result is included in the investment income.

Solvency	2017	2016	2015	2014	2013
Solvency border, EUR mill.	5,373	4,229	4,044	3,968	3,674
Maximum solvency capital, EUR mill.	16,118	16,915	16,177	15,872	14,697
Solvency capital, EUR mill.	9,421	8,460	8,244	7,904	7,123
Solvency ratio, % ¹⁾	131.2	129.2	129.6	129.8	128.0
Solvency positio ²⁾	1.8	2.0	2.0	2.0	1.9

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

2) Solvency capital in relation to solvency limit



BREAKDOWN OF INVESTMENTS (CURRENT VALUE)	Basic breakdown				Risk breakdown					
	31 Dec 2017		31 Dec 2016		31 Dec 2017		31.12.2016	31.12.2015	31.12.2014	31.12.2013
	EUR mill.	%	EUR mill.	%	EUR mill.	% ⁹⁾	% ^{9) 10)}	% ^{9) 10)}	% ^{9) 10)}	% ^{9) 10)}
Fixed-income investments total	15,158.4	38.5	15,720.7	42.2	9,007.0	22.9	35.4	35.8	40.3	41.5
Loan receivables ¹⁾	833.1	2.1	1,007.4	2.7	833.1	2.1	2.7	3.0	4.2	5.5
Bonds	13,980.8	35.5	13,722.0	36.9	4,539.7	11.5	19.2	27.2	13.7	20.4
Other money market instruments and deposits ^{1) 2)}	344.6	0.9	991.3	2.7	3,634.3	9.2	13.5	5.5	22.4	15.6
Equities and shares total	17,755.9	45.1	15,321.8	41.2	17,482.9	44.4	41.2	41.1	41.8	42.9
Listed equities and shares ³⁾	14,017.8	35.6	12,053.5	32.4	13,744.8	34.9	32.4	32.7	33.5	35.1
Private equity investments ⁴⁾	2,600.6	6.6	2,303.5	6.2	2,600.6	6.6	6.2	5.6	4.9	4.5
Non-listed equities and shares ⁵⁾	1,137.4	2.9	964.8	2.6	1,137.4	2.9	2.6	2.8	3.4	3.3
Real estate investments total	4,682.9	11.9	4,199.6	11.3	4,682.9	11.9	11.3	11.0	10.9	11.3
Direct real estate investments	4,308.4	10.9	3,744.0	10.1	4,308.4	10.9	10.1	9.6	9.5	9.6
Real estate funds and joint investments	374.6	1.0	455.6	1.2	374.6	1.0	1.2	1.4	1.4	1.7
Other investments total	1,757.9	4.5	1,972.2	5.3	6,916.6	17.6	14.5	9.2	6.2	5.0
Hedge fund investments ⁶⁾	748.6	1.9	1,063.0	2.9	748.6	1.9	2.9	1.9	1.5	1.3
Commodity investments	-15.2	0.0	-9.9	0.0	37.3	0.1	0.4	0.2	0.2	-0.1
Other investments ⁷⁾	1,024.4	2.6	919.1	2.5	6,130.6	15.6	11.3	7.1	4.5	3.8
Investments total	39,355.1	100.0	37,214.4	100.0	38,089.4	96.8	102.3	97.0	99.2	100.7
Effect of derivatives ⁸⁾					1,265.7	3.2	-2.3	3.0	0.8	-0.7
Investment return at current value total	39,355.1	100.0	37,214.4	100.0	39,355.1	100.0	100.0	100.0	100.0	100.0
Motified duration of bonds	0.4		0.6					0.8	-0.9	0.2

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	31.12.2017			31.12.2016	31.12.2015	31.12.2014	31.12.2013
	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	249.5	15,494	1.6	3.6	1.2	2.4	4.5
Loan receivables ¹⁾	30.7	907	3.4	3.3	3.7	4.3	4.0
Bonds	166.3	13,610	1.2	3.6	0.9	1.7	5.3
Other money market instruments and deposits ^{1) 2)}	52.5	976	5.4	5.8	3.5	9.0	0.0
Equities and shares total	2,300.6	15,592	14.8	6.5	11.6	10.9	20.9
Listed equities and shares ³⁾	1,716.8	12,389	13.9	3.5	10.6	9.8	21.9
Private equity investments ⁴⁾	335.4	2,276	14.7	16.9	21.3	16.3	9.8
Non-listed equities and shares ⁵⁾	248.3	927	26.8	20.5	4.8	14.0	28.6
Real estate investments total	210.5	4,251	5.0	6.4	7.8	5.4	4.8
Direct real estate investments	180.2	3,843	4.7	6.7	7.0	4.9	5.0
Real estate funds and joint investments	30.2	408	7.4	3.6	13.0	8.5	3.2
Other investments total	-40.4	1,853	-2.2	-0.9	10.3	17.7	-5.8
Hedge fund investments ⁶⁾	-7.7	775	-1.0	5.6	12.8	6.8	5.6
Commodity investments	-3.9	9	-41.2	-159.8	-344.0	76.1	0.0
Other investments ⁷⁾	-28.7	1,068	-2.7	-6.0	13.0	21.8	0.0
Investments total	2,720.1	37,191	7.3	4.9	6.1	6.8	9.8
Unallocated income, costs and operating expenses	-26.7		0.0				
Investment return at current value total	2,693.4	37,191	7.2	4.8	6.0	6.8	9.8

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.	2017	2016	2015	2014	2013
Expense loading components	125.8	134.9	135.9	133.2	131.5
Premium components available to be used to cover operating expenses resulting from claims settlements	7.4	7.6	7.2	7.0	7.1
Other income	1.1	1.2	1.4	1.9	2.2
Total loading income	134.3	143.7	144.5	142.1	140.7
Activity-based operating expenses ¹⁾	-108.9	-107.6	-109.1	-108.1	-105.6
Other expenses	0.0	0.0	0.0	0.0	0.0
Total operating expenses	-108.9	-107.6	-109.1	-108.1	-105.6
Loading profit, total	25.4	36.1	35.4	34.0	35.1
Operating expenses as a percentage of loading income	81.1 %	74.9 %	75.5 %	76.0 %	75.0 %

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

DISABILITY RISK MANAGEMENT, EUR mill.	2017	2016	2015	2014	2013
Premiums written; disability risk administrative cost component	5.0	5.0	4.9	5.0	5.0
Claims incurred; work capacity maintenance	5.0	4.7	5.1	5.7	4.3
Disability risk administrative cost component result ²⁾	1.8	4.9	4.9	4.6	4.6
Work capacity maintenance expenses / Disability risk administrative cost component, %	99.0 %	94.8 %	104.1 %	115.3 %	86.9 %

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	2017	2016	2015	2014	2013
Net premiums written	744.7	569.9	625.6	647.9	576.6
Interest on net technical provisions	736.5	727.4	701.3	676.3	653.3
Total technical underwriting profit	1,481.2	1,297.3	1,327.0	1,324.2	1,229.9
Funded pensions paid	957.0	923.0	867.2	819.9	773.4
Premium loss	7.4	9.1	11.6	14.9	16.5
Net change in technical provisions	503.4	400.7	415.9	443.7	454.8
Total claims expenditure	1,467.9	1,332.8	1,294.8	1,278.5	1,244.6
Underwriting result	13.3	-35.5	32.2	45.7	-14.8

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 those 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 and support divisions 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 divisions 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, financial 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 TyEL 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 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 a component corresponding to the insurance business under the company's own responsibility and a component corresponding to the 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 insurance 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 individual companies 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 turns into either profit or loss for the company. The working group set up by the Finnish Pension Alliance TELA monitors the development of life span for those covered by the statutory earnings-related pension system and makes proposals to change the calculation bases if needed. The latest change entered into force at the end of 2016. Costs resulting from a change in the mortality base are the joint responsibility of the pension institutions, which means that company-specific risk does not result from changes being made to the bases.

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 by a working group set up by the Finnish Pension Alliance TELA. The disability pension business involves a company-specific risk of the company's disability pension expenditure deviating from the assumption when determining the calculation bases. This risk is increased by the long delay between the commencement of the company's responsibility 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 lower than the average.

The calculation bases for the TyEL insurance contribution must be confirmed in advance for the following calendar year. It is not possible to dimension the contribution in advance to correspond exactly to the following year's expenditure, which means that the underwriting result

fluctuates from year to year and is either positive or negative. Similarly, the amount of technical provisions is an estimate of future pension expenditure corresponding to the calculation bases. Each involves annual fluctuation in the result compared to the actual pension expenditure. Earlier, fluctuations in the insurance business result were buffered with a buffer included in the technical provisions, i.e. the equalisation provision. In 2017, the equalisation provision was included in the solvency capital. The solvency capital serves as a buffer for both investment and insurance 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 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, in other words, insurance must be granted to a company having an obligation to take out insurance. This particularly increases the risk of premium loss.

If the 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 deviate from the sector average and the company is thus not subject to 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 insurance 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 15 per cent in 2017 and 20 per cent as of 2018.

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 (15 per cent in 2017). If the return on investments is lower than average, 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. If the equity linked buffer exceeds one per cent of the technical provisions used in the calculation, the exceeding amount is also used to increase funded old-age pensions.

In 2017, the total return requirement calculated on Ilmarinen's technical provisions was 5.2 per cent, of which the return tied to the equity linked buffer was 1.2 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 (technical provisions excluding provision for future bonuses and equity linked buffer) is expected to increase by about 3 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 December 2017		Financial statements 31 December 2016	
	EUR million	%	EUR million	%
Future old-age pension liability	14,347	49	14,047	48
Future disability pension liability	262	1	317	1
Current old-age pension liability	9,640	33	9,064	31
Current disability pension liability	1,249	4	1,234	4
Equalisation provision	-	-	905	3
Provision for pooled claims	3,654	13	3,687	13
Total (TyEL, other than provision for future and current bonuses)	29,152	100	29,254	100
Provision for future bonuses	3,160		1,523	
Provision for current bonuses	120		102	
Equity linked buffer	676		285	
Total TyEL insurance	33,108		31,164	
Other than TyEL insurance technical provisions	283		295	
Total technical provisions	33,391		31,459	

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 2017 was EUR 9,421 (8,460) million and its solvency limit was EUR 5,373 (4,229) million. The solvency position, i.e. ratio of solvency capital to the solvency limit was thus 1.75 (2.00). Ilmarinen's solvency ratio, i.e. the ratio of pension assets to the technical provisions stood at 131.2 (129.2) 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.)	-885.9	-562.8
- on solvency position	0.00	-0.11
- on return percentage (percentage units)	-3.6	-1.5
- on solvency ratio (percentage units)	-2.5	-1.9

If the investments on 31 December 2017 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 2,251 million within one month. This Value at Risk was 5.7 per cent of the amount of investments and 23.9 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 125.8 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 forecasted quite accurately and more than 72 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 2017 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 breakdown at current value, EUR mill.	Risk breakdown at current value, EUR mill.	ROCE	Volatility, %
Fixed-income investments	15,158	9,007	1.6	
Loan receivables	833	833	3.4	
Bonds	13,981	4,540	1.2	1.3
- Public corporation bonds	5,199	3,323	0.2	
- Other bonds	8,781	1,217	1.7	
Other money market instruments and deposits	345	3,634	5.4	
Equities and shares	17,756	17,483	14.8	
Listed equities and shares	14,018	13,745	13.9	8.0
Private equity investments	2,601	2,601	14.7	
Non-listed equities and shares	1,137	1,137	26.8	

Real estate investments	4,683	4,683	5.0	
Direct real estate investments	4,308	4,308	4.7	
Real estate funds and joint investments	375	375	7.4	
Other	1,758	6,917	-2.2	
Hedge fund investments	749	749	-1.0	4.9
Commodity investments	-15	37	-	
Other investments	1,024	6,131	-2.7	
Investments total, %	100	97		
Effect of derivatives, %	0	3		
Total investments at current value, %	100.0	100.0		
Total investments at current value, EUR mill.	39,355	39,355		2.8
Net investment return at current value, %				7.2

The modified duration of bonds on 31 December 2017 was 0.4 (0.6) 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	
	Share, %			Share, %	
	2017	2016		2017	2016
Finland	24	27	AAA	21	27
Europe	36	33	AA	6	9
USA	21	21	A	9	11
Japan	7	6	BBB or worse	55	44
China	4	4	Not rated	8	9
Other	8	10			

Breakdown of loan portfolio by collateral		
EUR mill.	2017	2016
Loans with real security	596.2	697.9
Loans with guarantee	133.8	181.7
Loans to guarantor corporations	0.6	0.9
Unsecured	96.3	119.8
Interest receivables	6.2	7.2
Total	833.1	1,007.4

Structure of real estate investments	Share, %	
	2017	2016
Residential premises	17	17
Office premises	20	21
Commercial premises	7	8
Hotels	8	9
Warehouse premises	5	6
Other	6	7
Financial holding company, domestic	8	8
Financial holding company, foreign	21	13
Indirect investments	8	11

The occupancy rate of the real estate portfolio (locations under renovation excluded) was 93.7 per cent (88.5%).

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.

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 systems.

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. 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

2017

PROFIT AND LOSS ACCOUNT, GROUP		2017		2016	
TECHNICAL ACCOUNT					
Premiums written	<u>1</u>		4,311,572,588.59		4,301,841,167.01
Investment income	<u>3</u>		21,404,677,996.02		21,369,448,830.78
Claims incurred					
Claims paid	<u>2</u>		-4,762,016,189.52		-4,635,391,189.16
Change in provision for claims outstanding					
Total change		279,141,759.00		-1,073,108,040.00	
Portfolio transfers		0.00		-25,125.00	
Insurance portfolio transfers		0.00	279,141,759.00	-1,082,367.00	-1,074,215,532.00
Change in provision for unearned premiums					
Total change			-2,211,331,172.00		244,683,553.00
Portfolio transfers			0.00		-386,625.00
Insurance portfolio transfers			0.00	-2,211,331,172.00	2,059,004.00
Operating expenses	<u>4</u>		-84,676,992.21		-83,445,364.92
Investment charges	<u>3</u>		-18,964,469,154.01		-20,141,986,313.83
Balance on technical account			-27,101,164.13		-17,392,470.11
NON-TECHNICAL ACCOUNT					
Balance on technical account			-27,101,164.13		-17,392,470.11
Other income			1,165,658.67		2,639,604.45
Income taxes on ordinary activities			-11,147,610.39		-12,021,446.86
Profit/loss on ordinary activities			-37,083,115.85		-26,774,312.52
Minority interests			348,126.76		843,673.11
Profit/loss for the financial year			-36,734,989.09		-25,930,639.41

BALANCE SHEET, GROUP		2017		2016	
ASSETS					
Intangible assets	13				
Intangible rights		33,932,893.22		36,482,825.65	
Prepayments		529,254.96	34,462,148.18	0.00	36,482,825.65
Investments	6				
Real estate	8				
Real estate and real estate shares		2,670,525,242.28		2,415,023,590.11	
Loans to participating interests		510,606,525.32	3,181,131,767.60	353,996,053.21	2,769,019,643.32
Investments in participating interests					
Shares and participations in participating interests	9	88,846,129.80		92,535,260.73	
Loans to participating interests		131,768,721.33	220,614,851.13	141,396,329.33	233,931,590.06
Other investments					
Shares and participations	10	18,526,060,783.69		15,605,151,250.68	
Money market instruments		10,902,852,736.18		11,596,291,070.36	
Loans guaranteed by mortgages		388,957,557.48		467,413,203.42	
Other loans	12	306,567,804.32	30,124,438,881.67	390,609,076.30	28,059,464,600.76
Receivables					
Direct insurance operations					
Policyholders		858,499,133.08		878,307,361.32	
Other receivables		7,537,196,911.52	8,395,696,044.60	4,216,016,893.87	5,094,324,255.19
Other assets					
Tangible assets	13				
Furniture and fixtures		1,926,189.92		2,055,925.15	
Other tangible assets		1,705,184.26	3,631,374.18	1,700,224.26	3,756,149.41
Cash at bank and in hand			399,700,871.75		1,050,893,611.51
			403,332,245.93		1,054,649,760.92
Prepayments and accrued income					
Accrued interests and rent		164,105,265.93		151,179,712.76	
Other prepayments and accrued income		49,226,710.25	213,331,976.18	81,538,168.49	232,717,881.25
Total assets			42,573,007,915.29		37,480,590,557.15

BALANCE SHEET, GROUP 31 DEC		2017		2016	
LIABILITIES					
Capital and reserves	<u>14</u>				
Initial fund			22,994,653.31		22,994,653.31
Other reserves					
Funds and reserves under the Articles of Association		80,888,855.87		76,506,266.71	
Other funds		584,855.11	81,473,710.98	584,855.10	77,091,121.81
Profit/loss brought forward			-115,420,889.36		-85,010,696.79
Profit/loss for the financial year			-36,734,989.09	-47,687,514.16	-25,930,639.41
					-10,855,561.09
Minority interests				6,953,935.77	7,111,081.55
Technical provisions	<u>15</u>				
Provision for unearned premiums			18,583,107,225.00		16,371,776,053.00
Provision for claims outstanding			14,807,745,423.00	33,390,852,648.00	15,086,887,182.00
					31,458,663,235.00
Liabilities					
Direct insurance operations			757,356,922.58		743,353,190.93
Other liabilities			8,071,020,265.49	8,828,377,188.07	4,853,146,282.13
					5,596,499,473.06
Accruals and deferred income				394,511,657.61	429,172,328.63
Total liabilities				42,573,007,915.29	37,480,590,557.15

CASH FLOW STATEMENT, GROUP	2017	2016	
Cash flow from operations			
Profit /loss on ordinary activities	-37,083,115.85	-26,774,312.52	
Adjustments			
Change in technical provisions	1,932,189,413.00	828,424,487.00	
Impairments and revaluations on investments	1,165,843,987.89	639,691,679.40	
Planned depreciations	67,911,109.82	65,405,848.21	
Other adjustments	-1,516,006,119.80	-997,023,522.46	
Cash flow before change in working capital	1,612,855,275.06	509,724,179.63	
Change in working capital			
Short-term non-interest-bearing receivables increase(-) / decrease (+)	-3,281,985,884.34	-1,134,872,059.66	
Short-term non-interest-bearing liabilities increase(-) / decrease (+)	3,197,217,043.99	924,392,034.81	
Cash flow from operations before financial items and taxes	1,528,086,434.71	299,244,154.78	
Direct taxes paid	-11,147,610.39	-12,021,446.86	
Cash flow from operations	1,516,938,824.33	287,222,707.92	
Cash flow from investments			
Asset purchase (exl. financial assets)	-24,104,410,001.66	-24,767,247,693.49	
Capital gains on investments (exl. financial assets)	21,940,754,710.80	24,936,398,145.61	
Investments and capital gains (net) on intangible, tangible and other assets	-4,379,309.25	-6,766,896.96	
Cash flow from investments	-2,168,034,600.10	162,383,555.16	
Cash flow from financing			
Other profit distribution	-96,964.00	-44,716.00	
Cash flow from financing	-96,964.00	-44,716.00	
Change in financial resources	-651,192,739.78	449,561,547.09	
Financial resources at the start of the financial year	1,050,893,611.51	601,332,064.43	
Financial resources at the end of the financial year	399,700,871.75	1,050,893,611.51	

1. SPECIFICATION OF PREMIUMS WRITTEN, GROUP		2017		2016	
Direct insurance					
TyEL basic coverage					
Employer contribution	2,923,410,282.55			2,991,506,915.76	
Employee contribution	1,081,045,088.00	4,004,455,370.55		1,015,676,544.00	4,007,183,459.76
YEL coverage		343,025,998.17	4,347,481,368.72		334,488,236.76
Transition contribution to the State Pension Fund			-35,908,780.13		
Premiums written			4,311,572,588.59		4,301,841,167.01
Items deducted from premiums written					
Credit loss on outstandig premiums					
TyEL	-7,599,415.12			-9,191,168.17	
YEL	-2,160,394.95		-9,759,810.07	-2,034,627.06	-11,225,795.23
2. SPECIFICATION OF CLAIMS PAID, GROUP		2017		2016	
Direct insurance					
Paid to pensioners					
TyEL basic coverage	4,401,082,190.45			4,209,481,914.78	
TEL supplementary coverage	55,600,412.41			56,829,087.68	
YEL minimum coverage	397,691,195.61			377,900,795.50	
YEL supplementary coverage	1,644,508.17	4,856,018,306.64		1,617,427.43	4,645,829,225.39
Payments to/refunds from the provision for clearing PAYG pensions					
TyEL pensions	84,402,580.41			176,633,500.81	
YEL pensions	9,284,052.59			2,669,190.38	
Share of the unemployment insurance fund insurance contribution and division of the costs of pension components accrued on the basis of unsalaried periods	-167,434,745.91			-187,230,599.83	
YEL government share	-59,564,426.85			-43,134,180.77	
State compensation pursuant to VEKL	-915,796.78	-134,228,336.54	4,721,789,970.10	-676,069.07	-51,738,158.48
Claims handling expenses			35,254,332.39		36,570,919.38
Expenses incurred from disability risk management			4,971,887.03		4,729,202.87
Total claims paid			4,762,016,189.52		4,635,391,189.16

3. SPECIFICATION OF NET INVESTMENT INCOME, GROUP	2017		2016	
Investment income				
Income from participating interests				
Share of profit/loss of associated companies	-1,053,535.00		-5,129,851.53	
Dividend income from other participating interests	29,853.36		30,273.83	
Interest income from other participating interests	4,800,291.11	3,776,609.47	5,130,370.57	30,792.87
Income from investments in real estate				
Share of profit/loss of associated companies	-50,368,376.88		-13,917,305.68	
Dividend income other than group companies	11,673.00		261,169.17	
Interest income other than group companies	24,192,801.70		23,227,276.52	
Other income other than group companies	203,447,329.13	177,283,426.95	196,866,732.20	206,437,872.21
Other income				
Dividend income other than group companies	413,449,331.55		385,231,473.66	
Interest income other than group companies	383,985,179.81		438,900,056.08	
Other income other than group companies	3,969,490,138.89	4,766,924,650.25	2,440,955,196.96	3,265,086,726.70
Total		4,947,984,686.67		3,471,555,391.77
Value readjustments		122,670,712.42		184,658,104.95
Capital gains		16,334,022,596.93		17,713,235,334.06
Total		21,404,677,996.02		21,369,448,830.78
Investment charges				
Charges on real estate investments		-81,669,526.17		-82,568,207.34
Charges on other investments		-2,486,898,192.82		-2,330,111,136.08
Interest charges and other charges on liabilities				
To other than group companies	-239,131,520.11	-239,131,520.11	-144,010,369.40	-144,010,369.40
Total		-2,807,699,239.10		-2,556,689,712.82
Value adjustments and depreciation				
Value adjustments	-1,288,514,700.31		-824,349,784.35	
Planned depreciation on buildings	-61,386,347.87	-1,349,901,048.18	-59,331,207.88	-883,680,992.23
Capital loss		-14,806,868,866.74		-16,701,615,608.78
Total		-18,964,469,154.01		-20,141,986,313.83
Net investment income before revaluations and their adjustments		2,440,208,842.01		1,227,462,516.96
Net investment income in the profit and loss account		2,440,208,842.01		1,227,462,516.96

4. SPECIFICATION OF OPERATING EXPENSES, GROUP	2017		2016	
Total operating expenses by activity				
Claims paid				
Claims handling expenses	35,254,332.39		36,570,919.38	
Expenses incurred from disability risk management	4,971,887.03	40,226,219.42	4,729,202.87	41,300,122.25
Operating expenses				
Acquisition costs				
Commissions, direct insurance	1,518,288.27		1,498,335.25	
Other policy acquisition costs	12,955,907.27	14,474,195.54	11,755,248.52	13,253,583.77
Portfolio administration expenses		41,621,312.51		43,368,593.20
Administrative expenses;				
Statutory charges:				
Cost component of the Finnish Pension Centre	8,453,154.56		8,790,220.78	
Judicial administration charge	1,053,572.77		898,950.40	
Supervision charge of the Insurance Supervisory Auth	835,897.12	10,342,624.45	650,369.14	10,339,540.32
Other administrative expenses		18,238,859.71		26,823,187.95
Operating expenses total		84,676,992.21		83,445,364.92
Investment charges				
Costs on real estate investment	2,682,960.50		2,573,700.96	
Costs on other investment	23,415,045.02	26,098,005.52	22,034,391.19	24,608,092.15
Total operating expenses		151,001,217.15		149,353,579.32

5. SPECIFICATION OF STAFF EXPENSES AND MEMBERS OF CORPORATE ORGANS, GROUP	2017	2016
Staff expenses		
Salaries and bonuses	42,742,962.35	44,998,617.28
Pension expenditure	8,705,327.76	8,556,721.69
Other social security expenses	2,009,578.58	2,735,518.78
Change in reserves	-1,827,290.86	-2,645,258.34
Total	51,630,577.83	53,645,599.41
Salaries, bonuses and fringe benefits paid to management		
Managing director	827,751.06	951,668.42
Deputy managing director	282,542.33	303,625.55
Board members and deputy members	405,336.31	426,368.49
Members of Supervisory Board and deputy members	108,710.71	89,525.88
Total	1,624,340.41	1,771,188.34
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 Deputy are covered by voluntary unit-linked defined-contribution supplementary pension insurance. The retirement age of Ilmarinen's President and CEO and Deputy CEO is 63 years. The costs resulting from the defined-contribution supplementary pension insurance are 20% of the annual earnings. The insurance contribution for the defined-contribution supplementary pension was altogether EUR 198,147.03 for 2017. Statutory earnings-related pension contributions have been paid on the remuneration paid to the members of the Board Directors and Supervisory Board.</p>		
Average staff number during the financial period	577	584
Auditor's fee		
Auditing	347,469.60	214,661.65
Tax advice	19,235.88	27,567.47
Other services	335,640.20	62,784.80

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	2017			2016		
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	2,057,936,328.03	2,067,334,367.02	3,237,119,962.71	1,973,913,580.56	1,983,311,619.55	3,080,664,727.30
Shares in participating interest	592,489,581.42	592,489,581.42	726,841,554.07	421,881,357.50	421,881,357.50	474,082,890.38
Other shares in real estate	10,701,293.84	10,701,293.84	11,038,573.88	9,830,613.06	9,830,613.06	10,026,754.45
Loans to participating interests	510,606,525.32	510,606,525.32	510,606,525.32	353,996,053.21	353,996,053.21	359,796,985.82
Investments in participating interests						
Shares and participations in associated companies	88,846,129.80	88,846,129.80	121,556,182.74	92,022,623.93	92,022,623.93	120,098,519.34
Shares and participations in other than participating interests	0.00	0.00	0.00	512,636.80	512,636.80	512,636.80
Loan receivables	131,768,721.33	131,768,721.33	131,768,721.33	141,396,329.33	141,396,329.33	141,396,329.33
Other investments						
Shares and participations	18,526,060,783.69	18,526,060,783.69	22,470,779,304.96	15,605,151,250.68	15,605,151,250.68	19,107,104,234.53
Money market instruments	10,902,852,736.18	10,902,852,736.18	11,091,268,341.39	11,596,291,070.36	11,596,291,070.36	11,863,748,050.81
Loans guaranteed by mortgages	388,957,557.48	388,957,557.48	388,957,557.48	467,413,203.42	467,413,203.42	467,413,203.42
Other loan receivables	306,567,804.32	306,567,804.32	306,567,804.32	390,609,076.30	390,609,076.30	390,609,076.30
	33,516,787,461.41	33,526,185,500.40	38,996,504,528.20	31,053,017,795.15	31,062,415,834.14	36,015,453,408.48
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 (-)			-28,705,313.84			-39,413,129.91
Book value comprises						
Other revaluations			9,398,038.99			9,398,038.99
Difference between current and book value			5,470,319,027.80			4,953,037,574.34

The valuation principles of bonds were altered in the 2017 financial year. Calculated according to the altered valuation principles, the 2016 valuation difference would be EUR 38,047,245.71 larger.

7. INVESTMENTS, GROUP 31 DEC		2017		2016	
FAIR VALUE OF DERIVATIVES AND VALUATION DIFFERENCE	Book value	Current value	Book value	Current value	Current value
Fair value of non-hedging derivatives and valuation difference					
Other receivables					
Price difference of derivatives	42,080,609.47	0.00	156,325,274.17		0.00
Prepayments for option contracts	1,355,177,790.32	1,685,657,402.13	1,216,341,810.57		1,824,961,404.59
Other debts					
Price difference of derivatives	-129,168,323.62	0.00	-194,415,837.85		0.00
Prepayments for option contracts	-747,675,835.63	-531,356,292.72	-666,886,485.32		-476,435,098.59
Other prepayments and debts					
Future and forward contracts and total return swaps	-279,786,721.19	9,389,436.49	-279,861,930.13		55,967,073.06
	240,627,519.35	1,163,690,545.90	231,502,831.44		1,404,493,379.06
Valuation difference, total		923,063,026.55			1,172,990,547.62
CURRENT VALUE OF SHORT SELLING AND VALUATION GAIN/LOSS					
CURRENT VALUE OF SHORT SELLING AND VALUATION GAIN/LOSS	Book value	Current value	Book value	Current value	Current value
Current value of short selling and valuation gain/loss					
Other debts					
Liabilities on sold equity loans	-70,506,530.64	-69,817,647.08	-150,301,824.99		-149,951,874.35
Valuation difference, total		688,883.56			349,950.64

8. REAL ESTATE INVESTMENTS, GROUP 31 DEC**2017**

Changes in real estate investments:	Real estate and real estate shares	Loans to participating interests
Acquisition cost Jan 1	3,049,657,096.30	359,432,679.22
Additions	440,087,324.46	184,602,110.44
Deductions	-119,525,031.63	-11,356,907.21
Acquisition cost Dec 31	3,370,219,389.13	532,677,882.45
Accumulated depreciation and amortisation Jan 1	-595,823,655.70	
Accumulated depreciation and amortisation on deductions and	5,617,270.48	
Depreciation and amortisation for the financial year	-63,451,248.80	
Accumulated depreciation and amortisation Dec 31	-653,657,634.02	
Depreciations Jan 1	-52,412,587.64	-5,436,626.01
Impairments on deductions and transfers	-5,170,096.86	0.00
Value adjustments for the financial year	-14,886,419.44	-17,087,159.83
Value readjustments	12,829,853.96	452,428.71
Depreciations Dec 31	-59,639,249.98	-22,071,357.13
Revaluations Jan 1	13,602,737.15	
Revaluations Dec 31	13,602,737.15	
Book value Dec 31	2,670,525,242.28	510,606,525.32
Associated companies, the remaining consolidation 31 Dec 2017	41,033,714.39	

Owner-occupied properties and shares in real estate

Remaining acquisition cost	34,155,375.14
Book value	34,155,375.14
Current value	47,381,367.63

9. INVESTMENTS IN PARTICIPATING INTERESTS, GROUP		2017
Changes:		Shares and participations in participating interests
Acquisition cost Jan 1		92,535,260.73
Additions		7,403,572.76
Deductions		-11,092,703.69
Acquisition cost Dec 31		88,846,129.80
Book value Dec 31		88,846,129.80

10. SHARES AND PARTICIPATIONS, GROUP 31 DEC 2017

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Shares in group companies	Domicile	Percentage of shares/votes
Real estate shares		
Housing and real estate companies (137 pieces) listed in the notes to the accounts		
Other		
Tietollmarinen Oy	Helsinki	30.00 / 70.00
Shares in participating interests		
Real estate shares		
Antilooppi GP Oy	Helsinki	50.00 / 50.00
Antilooppi Ky	Helsinki	50.00 / 0.00
Antilooppi Management Oy	Helsinki	50.00 / 50.00
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 Ruoholahdenkatu 24	Helsinki	20.41 / 20.41
Asunto Oy Vantaan Kilterinmetsä	Vantaa	33.54 / 33.54
BOC Frankfurt Management S.a.r.l.	Munsbach	49.00 / 49.00
Cloud Office Holding B.V.	Amsterdam	49.00 / 49.00 (1)
Col REO Victoria Office A S.a.r.l.	Luxemburg	49.00 / 49.00
HL Covent Garden	Brüssel	95.02 / 47.60
ILMA Sarl	Senningerberg	49.50 / 49.50
Kaupakeskus REDi GP Oy	Helsinki	30.18 / 30.18
Kiinteistö Oy Espoon Anna Sahlsténin katu 11B	Espoo	33.33 / 33.33
Kiinteistö Oy Espoon Runoratsunkatu 9	Espoo	33.33 / 33.33
Kiinteistö Oy Kemin Portti	Kemi	23.87 / 23.87
Kiinteistö Oy Kluuvin Pysäköinti	Helsinki	38.61 / 38.61
Kiinteistö Oy Uusi Espoon Perkkäantalo	Espoo	33.33 / 33.33
KSK Redi Ky	Espoo	30.00 / 0.00
Lappeenrannan Villimiehen Vitonen Oy	Lappeenranta	50.00 / 50.00
Mercada Oy	Helsinki	33.33 / 33.33
New York Life Office Holdings LLC	Delaware	49.00 / 49.00 (1)
Porin Puuvilla Oy	Pori	50.00 / 50.00
PH Buildings	Amsterdam	99.99 / 50.00
PP Property Management Oy	Pori	49.00 / 49.00
Redi Parkki GP Oy	Helsinki	30.18 / 30.18
Runoratsun Pysäköinti Oy	Espoo	33.33 / 33.33
Russia Invest B.V.	Amsterdam	27.23 / 27.23
Sipoonranta Oy	Sipoo	24.99 / 24.99
SNI Property Unit Trust	Saint Helier	49.90 / 49.90 (1)
Taivas Tysons Corner Inc.	Delaware	50.00 / 50.00 (2)
Tamina Homes Inc.	Delaware	99.98 / 40.00
Wiggum Sarl	Munsbach	49.00 / 49.00 (1)
World Trade Center Helsinki Oy	Helsinki	50.00 / 50.00
Sold		
Technopolis Holding 2 AS		
Other		
Kruunuvuoren Satama Oy	Helsinki	33.00 / 33.00
Navidom Oy	Espoo	25.00 / 25.00
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
The Forest Company Limited	St. Peter Port	21.25 / 21.25
Returned guarantee shares		
Guarantee shares of Suomi Mutual Life Assurance Company		

1) Acquired during the 2017 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 31 DEC 2017

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Other investments, shares and participations	Number of share	Percentage of shares/votes	Book value, EUR	Current value, EUR
Domestic Companies, listed				
Ahlstrom-Munksjö Oyj	3,019,581	3.13	28,624,974.51	54,624,220.29
Alma Media Corporation	2,177,095	2.64	14,014,398.95	15,588,000.20
Amer Sports Corporation	3,144,000	2.65	54,683,676.72	72,280,560.00
Apetit Plc	53,800	0.85	623,279.32	761,270.00
Asiakastiето Group Plc	175,000	1.16	2,532,250.00	4,053,000.00
Aspo Plc	1,000,676	3.23	6,816,154.60	9,956,726.20
Atria Plc	90,000	0.32 / 0.08	1,089,900.00	1,089,900.00
Basware Corporation	757,921	5.26	15,582,008.61	34,871,945.21
Bittium Corporation	1,296,529	3.63	4,105,784.74	7,325,388.85
CapMan Plc	10,898,500	7.48	14,828,588.72	19,181,360.00
Cargotec Corporation	792,000	1.22 / 0.57	19,836,785.36	37,374,480.00
Caverion Corporation	5,488,946	4.37	32,308,924.28	32,329,891.94
Citycon Corporation	63,470,695	7.13	116,949,228.85	136,461,994.25
Consti Group Plc	311,000	3.96	2,643,500.00	2,643,500.00
Cramo Plc	909,040	2.03	15,017,828.62	17,889,907.20
Detection Technology Plc	554,000	3.99	2,703,520.00	9,922,140.00
Digia Plc	3,912,774	14.59	6,455,204.98	9,195,018.90
DNA Plc	5,123,500	3.87	35,246,642.84	80,080,305.00
Efecte Plc	290,909	5.27	1,599,999.50	1,626,181.31
Efore Plc	1,578,048	2.83	672,248.45	672,248.45
Elisa Corporation	2,094,718	1.25	53,290,224.71	68,560,120.14
Evli Bank Plc	150,592	0.64 / 0.03	1,016,496.00	1,438,153.60
Exel Composites Plc	342,733	2.88	1,630,423.72	2,244,901.15
F-Secure Corporation	1,502,835	0.95	3,351,486.90	5,846,028.15
Faron Pharmaceuticals Ltd	636,721	2.18	1,421,593.08	5,597,673.43
Finnair Plc	1,967,271	1.54	9,631,629.89	25,141,723.38
Fiskars Oyj Abp	1,130,000	1.38	14,173,543.25	26,860,100.00
Fortum Corporation	6,220,000	0.70	97,115,662.75	102,132,400.00
Gofore Plc	871,801	6.73	5,554,914.34	6,111,325.01
Herantis Pharma Plc	237,700	4.83	1,233,663.00	1,233,663.00
HKScan Oyj	218,298	0.4 / 0.14	678,906.78	678,906.78
Huhtamäki Oyj	2,165,318	2.01	45,988,279.09	75,591,251.38
Ilkka-Yhtymä Oyj	606,397	2.37 / 2.42	1,985,702.16	2,038,756.87
Incap Corporation	332,308	7.61	1,246,153.84	2,040,371.12
Innofactor Plc	1,800,000	4.97	1,527,287.50	1,665,000.00
Kamux Corporation	600,000	1.45	4,230,000.00	4,230,000.00
Kemira Oyj	3,238,000	2.08	36,036,102.13	37,107,480.00
Kesko Corporation	1,951,696	1.95 / 1.54	65,104,952.60	87,462,075.20
KONE Corporation	4,181,537	0.79 / 0.34	100,543,156.09	186,705,627.05
Konecranes Plc	962,217	1.22	30,486,250.95	36,708,578.55
Lassila & Tikanoja Plc	934,836	2.41	10,207,723.61	16,827,048.00
Lemminkäinen Corporation	243,857	1.05	4,968,876.68	5,386,801.13
Marimekko Corporation	215,419	2.66	2,154,190.00	2,154,190.00
Martela Corporation	335,400	8.07 / 2.14	2,492,022.00	2,492,022.00
Metso Corporation	3,167,892	2.11	83,252,552.34	90,158,206.32
Metsä Board Corporation	10,049,669	2.83 / 7.44	45,572,722.91	71,550,876.68
Neste Corporation	4,700,000	1.83	89,426,392.97	250,275,000.00
Next Games Corporation	482,520	2.65	3,847,742.78	4,347,505.20
Nixu Corporation	184,704	2.55	812,697.60	2,004,038.40
Nokia Corporation	31,565,000	0.54	122,724,720.00	122,724,720.00
Nokian Tyres plc	2,944,035	2.14	91,192,162.31	110,960,679.15
Nurminen Logistics PLC	8,780,000	19.84	2,458,400.00	4,829,000.00
Olvi Plc	849,218	4.09 / 0.93	14,147,131.23	25,264,235.50
Oriola Corporation	6,287,172	3.46 / 6.05	13,019,282.98	18,262,492.68
Orion Corporation	3,008,794	2.13 / 4.73	52,510,458.34	95,207,112.10
Outokumpu Oyj	8,721,271	2.09	49,272,472.76	67,328,212.12
Outotec Oyj	11,234,530	6.14	77,830,670.19	79,428,127.10
Pihlajalinna Plc	490,000	2.38	5,600,000.00	6,526,800.00
Ponsse Plc	392,666	1.40	3,288,005.71	10,342,822.44
Pöyry Plc	2,585,833	4.17	12,463,715.06	12,463,715.06
QT Group Plc	3,398,022	14.28	7,059,734.53	17,669,714.40
Raisio Plc	3,199,172	1.94 / 0.41	9,587,095.53	12,252,828.76
Ramirent Plc	2,304,905	2.12	15,905,543.89	17,978,259.00
Rapala VMC Corporation	408,899	1.05	1,353,455.69	1,353,455.69
Restamax Plc	395,000	2.38	3,289,276.53	3,400,950.00
Rovio Entertainment Corporation	1,792,500	2.26	16,204,200.00	16,204,200.00
Sampo plc	3,701,893	0.67 / 0.66	118,834,672.28	169,176,510.10
Sanoma Corporation	3,572,220	2.18	38,794,309.20	38,794,309.20
Scanfil plc	1,080,000	1.69	2,381,212.32	4,590,000.00
Siili Solutions Plc	213,000	3.04	497,000.00	2,323,830.00
Silmäasema Oyj	365,000	2.56	2,419,950.00	2,419,950.00
SRV Group Plc	308,003	0.51	1,108,810.80	1,108,810.80
SSH Communications Security Corporation	1,165,300	3.03	2,039,275.00	2,039,275.00
Stockmann plc	1,460,160	2.03 / 0.92	6,383,947.96	6,383,947.96
Stora Enso Oyj	18,723,929	2.37 / 2.11	180,413,149.10	246,349,653.13
Suominen Corporation	4,071,892	6.99	12,729,180.69	17,875,605.88
Teleste Corporation	1,084,475	5.71	7,244,293.00	7,244,293.00
Terveystalo Plc	6,592,335	5.15	58,605,858.15	58,605,858.15
Tieto Corporation	1,571,423	2.12	33,102,834.94	40,746,998.39
Tikkurila Oyj	1,166,300	2.64	17,882,456.86	20,701,825.00

10. SHARES AND PARTICIPATIONS, GROUP 31 DEC 2017

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Tokmanni Group Corporation	915,000	1.55	6,442,202.49	6,615,450.00
Tulikivi Corporation	3,720,562	6.21 / 2.88	706,906.78	706,906.78
UPM-Kymmene Coporation	7,039,000	1.32	95,487,080.28	182,310,100.00
Uponor Corporation	1,847,527	2.52	23,125,787.94	30,890,651.44
Vaisala Corporation	636,440	3.49 / 0.77	16,278,473.01	28,321,580.00
Valmet Corporation	3,103,000	2.07	20,690,792.08	50,920,230.00
Verkkokauppa.com Oyj	2,304,509	5.11	9,860,611.67	16,315,923.72
Vincit Group Plc	350,000	3.12	1,470,000.00	2,432,500.00
Wärtsilä Oyj Corporation	2,984,934	1.51	104,467,461.56	156,559,788.30
YIT Coporation	2,120,000	1.67	13,493,800.00	13,493,800.00
Other	1,279,643		103,261.83	103,261.83
Total			2,367,785,901.41	3,401,746,243.02

Domestic companies, non-listed

Cinia Group Ltd	144,928	11.24	5,000,016.00	5,000,016.00
Enfo Oyj	12,322	1.84	713,063.12	991,921.00
Fingrid Oyj	661	19.88 / 17.15	135,726,628.00	221,953,473.00
Fira Group Oy	607,304	9.76	3,702,125.18	3,702,125.18
GreenStream Network Plc	1,450,000	17.18	849,109.60	849,109.60
Hintsa Performance Ltd	42,527	0.12	1,718,163.10	1,718,163.10
Keliber Oy	70,929	6.53	1,804,078.00	2,837,160.00
Kojamo plc	1,338,076	18.08	37,180,202.96	313,016,118.68
Lounea Oy	1,093	1.16	596,249.37	596,249.37
M-Brain Oy	3,597	0.13	4,878,735.20	4,878,735.20
MultiTaction Ltd	686,122	14.18	2,058,366.00	2,058,366.00
Mustavaaran Kaivos Oy	333,703	12.81	500,554.50	500,554.50
Osuuskunta KPY	761,900	13.73	12,115,578.15	15,999,900.00
PHP Holding Oy	3,568	1.76 / 0.26	3,696,242.00	3,696,242.00
Northern Power Company Ltd.	595,291	1.83	61,434,036.00	61,434,036.00
Porasto Oy	2,080	12.82	556,312.36	556,312.36
PRT-Forest Oy	6,000	10.02	3,616,335.60	3,616,335.60
Tornator Oyj	844,000	16.88	44,404,780.65	110,057,600.00
Other	3,220,062		2,093,429.82	2,093,430.21
Total			322,644,005.61	755,555,847.56

	Domicile	Number of shares	Percentage of shres/votes	Book value, EUR	Current value, EUR
Foreign companies, listed					
3i Group Plc	Great Britain	200,000	0.02	2,040,337.59	2,055,836.71
3M Company	United States	84,461	0.01	14,384,183.44	16,604,864.99
AB Volvo	Sweden	855,000	0.04 / 0.01	9,659,229.05	13,219,590.00
ABB Ltd	Switzerland	1,075,000	0.05	22,408,595.50	23,995,043.58
AcadeMedia AB	Sweden	2,417,777	2.09 / 2.09	13,365,118.72	15,842,115.49
Accor SA	France	180,000	0.06	6,996,318.39	7,740,000.00
Adidas AG	Germany	107,706	0.05	14,425,418.57	18,001,980.84
Adobe Systems Inc.	United States	35,000	0.01	3,761,516.42	5,115,609.11
Advance Auto Parts Inc	United States	6,822	0.01	567,068.44	567,068.44
Affiliated Managers Group Inc	United States	14,295	0.03	2,029,830.61	2,447,302.09
Aflac Inc.	United States	155,212	0.04	10,569,121.23	11,365,561.44
AIA Group Ltd	Hong Kong	921,000	0.01	5,292,319.30	6,544,878.36
Air Liquide S.A.	France	184,800	0.04	17,104,995.88	19,413,240.00
Akzo Nobel N.V.	Netherlands	105,570	0.04	6,150,747.98	7,708,721.40
Alibaba Group Holding Ltd	Cayman Islands	40,000	0.00	5,750,687.90	5,750,687.90
Allergan Inc.	Ireland	30,500	0.01	4,161,865.25	4,161,865.25
Allianz SE	Germany	268,512	0.06	47,095,829.64	51,460,324.80
Alphabet Inc.	United States	25,000	0.00	17,647,794.72	21,958,642.54
Alps Electric Co Ltd	Japan	350,000	0.18	7,575,465.38	8,334,567.81
Ambea AB	Sweden	350,000	0.52	2,622,208.90	2,622,208.90
American International Group, Inc.	United States	197,000	0.02	9,788,401.57	9,788,401.57
American Water Works Co Inc	United States	50,000	0.03	3,341,838.54	3,813,891.44
Amgen, Inc.	United States	66,000	0.01	9,466,622.88	9,570,082.55
Analog Devices Inc	United States	100,000	0.03	7,065,961.39	7,425,998.50
Anthem Inc	United States	77,000	0.03	10,199,908.31	14,449,779.04
Antofagasta Plc	Great Britain	270,715	0.03	2,207,298.08	3,057,340.60
ACON Plc	Great Britain	63,994	0.03	6,985,937.28	7,150,701.19
Aperam S.A.	Luxembourg	100,000	0.12	3,220,194.05	4,292,500.00
Apple Inc.	United States	50,000	0.00	7,057,867.09	7,057,867.09
Applied Materials Inc	United States	150,000	0.01	5,175,598.72	6,394,980.41
Aptiv Plc	Jersey	93,000	0.03	5,700,764.26	6,578,162.26
Arcus ASA	Norway	1,000,000	1.47	4,725,465.69	4,725,465.69
Arthur J Gallagher & Co	United States	72,000	0.04	3,641,246.07	3,799,016.09
Aryzta AG	Switzerland	110,000	0.12	2,996,582.80	3,633,139.63
Asahi Group Holdings Ltd	Japan	60,000	0.01	2,483,371.60	2,483,371.60
Asahi Kasei Corporation	Japan	650,000	0.05	5,568,935.50	6,997,814.98
ASICS Corporation	Japan	150,000	0.08	1,940,715.87	1,994,296.72
ASML Holding N.V.	Netherlands	200,000	0.05	23,293,720.26	29,030,000.00
Assa Abloy AB	Sweden	411,858	0.04 / 0.03	7,125,237.96	7,125,237.96
Assicurazioni Generali S.p.A.	Italy	363,474	0.02	5,362,134.26	5,521,170.06
Associated British Foods Plc	Great Britain	345,000	0.04	10,761,806.19	10,965,589.53
Astellas Pharma Inc	Japan	465,000	0.02	4,942,411.67	4,942,411.67
Astra Zeneca Group Plc	Great Britain	55,743	0.00	2,939,231.41	3,215,543.59
Atea ASA	Norway	260,162	0.24	1,862,210.01	3,053,637.69
Atlas Copco AB	Sweden	662,669	0.05 / 0.08	20,669,058.59	23,790,327.37
Atrium Ljungberg AB	Sweden	1,405,000	1.05 / 0.83	13,270,696.34	18,569,099.33

10. SHARES AND PARTICIPATIONS, GROUP 31 DEC 2017

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Attendo AB	Sweden	4,050,000	2.52	31,759,913.81	36,123,245.09
Australia & New Zealand Banking Group Ltd	Australia	730,000	0.02	13,652,417.57	13,652,417.57
Autoliv Inc.	United States	45,000	0.05	4,612,272.19	4,777,118.59
Automatic Data Processing Inc	United States	50,000	0.01	4,690,219.50	4,885,766.70
Aviva Plc	Great Britain	1,450,000	0.04	8,253,215.06	8,253,215.06
AXA S.A.	France	1,252,997	0.05	27,675,082.03	30,992,880.80
Balfour Beatty Plc	Great Britain	500,000	0.07	1,665,295.36	1,665,295.36
Banco Bilbao Vizcaya Argentaria, S.A.	Spain	3,307,550	0.05	23,519,988.05	23,519,988.05
Banco Comercial Portugues, S.A.	Portugal	8,000,000	0.05	1,598,396.80	2,176,000.00
Bank of America Corporation	United States	254,468	0.00	5,671,759.49	6,265,688.35
Bank of Montreal	Canada	91,854	0.01	6,061,703.43	6,143,144.70
Bank of Nova Scotia/The	Canada	150,000	0.01	6,307,075.02	8,089,966.09
Barco N.V.	Bergium	46,449	0.36	2,623,967.61	4,145,573.25
BASF SE	Germany	521,602	0.06	45,488,223.41	47,864,807.53
Bauer AG	Germany	81,291	0.47	1,301,790.19	2,454,988.20
Bayer AG	Germany	61,500	0.01	5,762,386.13	6,382,162.50
Bayerische Motoren Werke AG	Germany	230,000	0.04	19,979,232.48	20,001,950.00
BB&T Corporation	United States	190,000	0.02	7,878,512.47	7,878,512.47
Beiersdorf AG	Germany	75,000	0.03	7,279,570.51	7,353,000.00
Best Buy Co., Inc.	United States	67,040	0.02	3,093,288.81	3,826,864.34
Bilfinger SE	Germany	270,412	0.61	10,713,760.69	10,735,356.40
Biogen Inc	United States	35,000	0.02	9,146,479.26	9,297,048.28
Bioverativ Inc	United States	17,500	0.02	778,504.79	786,792.30
BlackRock, Inc.	United States	32,777	0.02	10,631,980.59	14,051,775.66
BNP Paribas S.A.	France	119,000	0.01	7,407,750.00	7,407,750.00
Boliden AB	Sweden	313,884	0.11	5,316,750.99	8,921,833.36
BP Plc	Great Britain	7,083,015	0.04	37,413,758.27	41,680,760.70
Brenntag AG	Germany	88,000	0.06	4,143,600.76	4,648,160.00
Bridgestone Corporation	Japan	100,000	0.01	3,175,318.29	3,878,971.93
Bristol-Myers Squibb Company	United States	127,000	0.01	6,492,428.92	6,492,428.92
British Land Company Plc/The	Great Britain	1,250,000	0.12	7,708,493.30	9,742,400.50
Broadcom Ltd	Singapore	30,000	0.01	6,436,504.63	6,436,504.63
Brown-Forman Corporation	United States	95,737	0.02 / 0.00	4,117,402.64	5,482,545.79
BT Group Plc	Great Britain	5,250,000	0.05	16,059,533.60	16,059,533.60
Bunzl Plc	Great Britain	628,380	0.19	14,625,347.43	14,625,347.43
Burberry Group Plc	Great Britain	525,676	0.12	10,604,844.96	10,617,442.96
Buzzi Unicem S.p.A.	Italy	347,734	0.17 / 0.21	7,817,060.32	7,817,060.32
CA Inc	United States	45,178	0.01	1,253,667.84	1,253,667.84
Caixabank SA	Spain	1,695,948	0.03	6,593,845.82	6,593,845.82
Canadian Imperial Bank of Commerce	Canada	25,267	0.01	2,029,295.56	2,056,776.47
Canadian National Railway Co	Canada	200,000	0.03	13,692,898.60	13,781,501.43
CapGemini SE	France	50,000	0.03	3,994,811.07	4,944,500.00
Capio AB	Sweden	1,310,000	0.93	5,855,462.32	5,855,462.32
Capita Plc	Great Britain	1,076,698	0.16	4,865,122.10	4,865,122.10
Carillion PLC	Great Britain	2,750,000	0.64	534,669.70	534,669.70
CarMax Inc.	United States	20,000	0.01	1,069,623.95	1,069,623.95
Casino Guichard-Perrachon SA	France	105,000	0.09	5,169,177.14	5,308,800.00
Castellum AB	Sweden	375,000	0.14	3,331,526.27	5,257,116.15
Celgene Corporation	United States	43,000	0.01	3,742,107.90	3,742,107.90
Centrica Plc	Great Britain	1,869,414	0.03	2,892,942.55	2,892,942.55
Cerner Corporation	United States	64,214	0.02	3,030,999.55	3,608,791.46
CH Robinson Worldwide Inc	United States	15,749	0.01	1,105,413.40	1,170,045.78
Charter Communications Inc	United States	19,000	0.01	5,325,481.53	5,325,481.53
Check Point Software Technologies	Israel	17,250	0.01	1,404,136.40	1,490,406.90
China Mobile Ltd	Hong Kong	750,000	0.00	6,342,029.45	6,342,029.45
Chocoladefabriken Lindt & Spruengli AG	Switzerland	100	0.01 / 0.07	5,971,628.78	5,971,628.78
Chubb Corporation	Switzerland	80,571	0.02	9,823,978.43	9,823,978.43
Cintas Corporation	United States	9,984	0.01	1,119,180.71	1,297,262.34
Cisco Systems, Inc.	United States	200,000	0.00	5,842,449.97	6,390,394.40
Citigroup, Inc.	United States	76,752	0.00	4,280,010.57	4,762,681.43
Citrix Systems Inc	United States	16,186	0.01	1,114,080.59	1,187,666.14
Cobham Plc	Great Britain	2,800,000	0.12	3,979,576.89	3,979,576.89
Coca-Cola Company/The	United States	240,000	0.01	9,192,242.62	9,193,362.79
Coca-Cola Enterprises Inc.	Great Britain	150,000	0.03	4,982,906.70	4,982,906.70
Cognizant Technology Solutions Corporation	United States	200,810	0.03	11,130,341.29	11,893,216.29
Colgate-Palmolive Company	United States	90,000	0.01	5,665,805.05	5,665,805.05
Coloplast A/S	Denmark	85,000	0.04 / 0.02	5,232,794.94	5,646,952.95
Colruyt S.A.	Belgium	86,134	0.06	3,734,770.24	3,734,770.24
Comcast Corporation	United States	150,000	0.00	4,838,651.11	5,011,673.48
Commerzbank AG	Germany	510,541	0.04	4,960,625.31	6,368,998.98
Commonwealth Bank of Australia	Australia	488,419	0.03	25,544,447.37	25,544,447.37
Compagnie de Saint-Gobain S.A.	France	250,000	0.05	11,495,000.00	11,495,000.00
Compagnie Financière Richemont SA	Switzerland	220,000	0.04	16,298,808.71	16,600,581.10
Compagnie Générale des Établissements Michelin	France	120,000	0.07	13,840,180.27	14,346,000.00
Compass Group Plc	Great Britain	60,104.00	0.00	1,083,894.82	1,083,894.82
ConocoPhillips Company	United States	250,000	0.02	11,121,338.83	11,444,175.77
Continental AG	Germany	20,000	0.01	3,920,162.55	4,509,000.00
Coor Service Management Holding AB	Sweden	2,428,506	2.53	9,709,490.40	15,419,007.40
Covestro AG	Germany	107,000	0.05	3,647,905.91	9,216,980.00
CRH Plc	Ireland	365,000	0.04	10,968,250.00	10,968,250.00
Croda International Plc	Great Britain	237,777	0.18	9,442,327.69	11,853,608.09
Daimler AG	Germany	1,063,178	0.10	71,039,589.92	75,198,579.94
Daiwa House Industry Co Ltd	Japan	150,000	0.02	4,763,269.15	4,806,310.64
Danone SA	France	357,000	0.05	23,524,515.57	24,972,150.00

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Dassault Systèmes SE	France	19,356	0.01	1,414,431.35	1,714,748.04
Deere & Co	United States	11,197	0.00	1,122,255.51	1,461,594.56
Delphi Technologies PLC	Jersey	31,000	0.03	997,328.70	1,356,524.64
Delta Air Lines, Inc.	United States	80,000	0.01	3,449,785.98	3,735,512.38
Denso Corporation	Japan	210,000	0.03	8,824,547.47	10,517,887.56
Deutsche Bank AG	Germany	480,000	0.02	7,608,000.00	7,608,000.00
Deutsche Boerse AG	Germany	202,902	0.11	15,599,833.96	19,666,276.35
Deutsche Euroshop AG	Germany	175,000	0.28	5,796,023.02	5,926,375.00
Deutsche Post AG	Germany	625,000	0.05	19,417,428.45	24,846,875.00
Deutsche Telekom AG	Germany	500,000	0.01	7,385,000.00	7,385,000.00
Deutsche Wohnen SE	Germany	853,868	0.24	15,071,372.12	31,042,371.14
Devon Energy Corporation	United States	50,000	0.01	1,726,006.84	1,726,006.84
Dick's Sporting Goods Inc	United States	21,729	0.02 / 0.01	520,713.30	520,713.30
DnB ASA	Norway	439,288	0.03	5,637,235.42	6,790,006.89
Dollar General Corporation	United States	60,000	0.02	4,100,299.02	4,654,214.96
Dollar Tree Inc	United States	14,949	0.01	1,110,550.99	1,337,719.24
Domestic Group AB	Sweden	338,884	0.11	1,831,352.58	2,865,975.84
Dominion Energy Inc	United States	65,000	0.01	4,393,312.77	4,393,312.77
Draegerwerk AG & Co KGaA	Germany	46,223	0.26 / 0.00	3,072,961.82	3,337,762.83
DSV A/S	Denmark	142,418	0.07	5,050,357.01	9,344,812.29
Dustin Group AB	Sweden	925,000	1.21	5,426,975.56	7,611,389.91
E.On SE	Germany	1,200,000	0.05	10,872,000.00	10,872,000.00
easyJet PLC	Great Britain	93,360	0.02	1,108,465.64	1,539,461.92
Ecolab Inc.	United States	95,000	0.03	9,511,151.90	10,630,367.71
Edison International	United States	70,000	0.02	3,691,153.17	3,691,153.17
EDP - Energias de Portugal, S.A.	Portugal	582,791	0.02	1,638,879.00	1,681,352.04
Elekta AB	Sweden	790,000	0.21 / 0.15	5,124,501.43	5,425,140.70
Eli Lilly & Company	United States	66,800	0.01	4,165,864.63	4,707,135.83
Eltel AB	Sweden	2,663,612	1.70	7,819,986.87	7,819,986.87
Enbridge Inc	Canada	400,000	0.02	13,075,337.46	13,075,337.46
Enel S.p.A.	Italy	1,897,333	0.02	9,733,318.29	9,733,318.29
ENI S.p.A.	Italy	350,000	0.01	4,830,000.00	4,830,000.00
Enterprise Products Partners L.P.	United States	300,000	0.01	6,628,866.84	6,628,866.84
Entra ASA	Norway	1,774,535	0.97	16,023,124.78	21,910,511.11
Equity Residential	United States	850,000	0.23	37,156,758.53	45,203,868.92
Essilor International S.A.	France	120,000	0.05	12,236,224.45	13,794,000.00
Essity AB	Sweden	344,000	0.05 / 0.03	7,518,448.13	8,117,921.94
Estee Lauder Companies Inc./The	United States	60,000	0.02 / 0.00	4,905,216.17	6,366,213.62
Expeditors International of Washington Inc.	United States	21,786	0.01	1,110,915.33	1,175,314.10
Experian Plc	Jersey	305,344	0.03	4,986,051.35	5,626,922.44
Fabege AB	Sweden	753,124	0.46	5,264,504.58	13,335,247.89
Facebook Inc.	United States	50,000	0.00	6,556,961.09	7,359,292.92
FANUC Corporation	Japan	50,000	0.02	7,636,801.99	10,019,628.18
Fast Retailing Co Ltd.	Japan	15,000	0.01	4,982,964.22	4,982,964.22
Fastenal Co	United States	24,559	0.01	1,110,522.45	1,119,929.72
FedEx Corporation	United States	45,000	0.02	6,024,074.13	9,363,211.87
Ferguson PLC	Jersey	130,000	0.05	7,105,370.98	7,809,699.85
Ferronordic Machines AB	Sweden	150,000	1.03	2,293,321.68	2,293,321.68
Fingerprint Cards AB	Sweden	550,000	0.18 / 0.15	881,112.98	881,112.98
ForFarmers NV	Netherlands	183,245	0.17	1,237,968.98	1,913,077.80
Fortive Corporation	United States	77,500	0.02	3,065,417.94	4,677,916.28
Fuchs Petrolub SE	Germany	54,312	0.04 / 0.00	2,203,197.38	2,407,922.52
FV Corporation	United States	35,000	0.01	2,159,301.26	2,159,301.26
G4S Plc	Great Britain	431,082	0.03	1,259,381.94	1,293,396.62
Galp Energia SGPS, S.A	Portugal	250,000	0.03	3,518,233.61	3,831,250.00
Gap Inc/The	United States	100,000	0.03	2,258,675.25	2,839,989.99
Gas Natural SDG, S.A.	Spain	250,000	0.02	4,812,500.00	4,812,500.00
Geberit AG	Switzerland	2,888	0.01	1,058,752.35	1,058,752.35
Gecina SA	France	34,228	0.05	4,653,249.65	5,267,689.20
GFT Technologies SE	Germany	126,557	0.48	1,654,099.99	1,654,099.99
Gilead Sciences Inc	United States	169,000	0.01	10,096,598.02	10,096,598.02
Givaudan S.A.	Switzerland	3,500	0.04	6,006,869.79	6,729,618.87
Gjensidige Forsikring ASA	Norway	130,143	0.03	2,017,958.06	2,048,631.72
GlaxoSmithKline Plc	Great Britain	2,277,362	0.05	33,830,721.64	33,830,721.64
Glencore Plc	Jersey	1,400,000	0.01	4,989,307.52	6,135,838.51
GN Store Nord A/S	Denmark	72,000	0.05	1,246,081.66	1,937,111.31
Guidewire Software Inc	United States	100,000	0.13	6,189,443.84	6,189,443.84
Gunnebo AB	Sweden	150,000	0.20	511,997.40	511,997.40
H & M Hennes & Mauritz AB	Sweden	655,442	0.04 / 0.02	11,286,029.68	11,286,029.68
Halliburton Co	United States	112,428	0.01	4,581,302.73	4,581,302.73
Hammerson Plc	Great Britain	1,155,000	0.15	6,161,493.00	7,107,852.53
Handicare Group AB	Sweden	200,000	0.34	1,049,703.46	1,076,819.93
Hasbro Inc	United States	30,000	0.02	2,273,576.25	2,273,576.25
HeidelbergCement AG	Germany	50,000	0.03	4,215,764.18	4,517,000.00
Heijmans N.V.-CVA	Netherlands	320,417	1.50	2,256,805.68	3,110,608.24
Hella Gmbh & Co KGaA	Germany	80,879	0.07	2,688,991.51	4,171,738.82
Hemfosa Fastigheter AB	Sweden	150,000	0.10	1,286,663.09	1,670,086.76
Henkel AG & Co. KGaA	Germany	203,000	0.05 / 0.08	18,605,200.49	20,300,000.00
Herbalife Ltd	Cayman Islands	211,058	0.24	11,914,138.75	11,914,138.75
Hermès International S.A.	France	2,791	0.00	1,103,528.00	1,245,483.75
Hess Corporation	United States	150,000	0.05	5,935,962.64	5,935,962.64
Honda Motor Co Ltd	Japan	560,000	0.03	15,875,919.19	16,002,370.19
Hong Kong Exchanges & Clearing Ltd	Hong Kong	140,000	0.01	3,563,272.03	3,582,159.62
HSBC Holdings Plc	Great Britain	900,000	0.00	7,771,265.62	7,771,265.62

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Hufvudstaden AB	Sweden	300,000	0.14 / 0.03	2,040,368.45	3,995,408.28
HUGO BOSS AG	Germany	18,683	0.03	1,090,440.17	1,325,932.51
Humana AB	Sweden	347,500	0.65	1,932,752.09	1,932,752.09
Huntington Bancshares, Inc.	United States	400,000	0.04	4,856,166.10	4,856,166.10
Iberdrola S.A.	Spain	3,362,575	0.05	18,855,733.75	21,722,234.50
IGM Financial Inc.	Canada	298,813	0.12	7,519,983.05	8,730,529.44
Illinois Tool Works Inc.	United States	115,000	0.03	10,402,646.64	16,002,960.06
IMI PLC	Great Britain	90,218	0.03	1,120,215.71	1,355,461.31
Industria de Diseno Textil SA	Spain	667,742	0.02	19,384,550.26	19,384,550.26
ING Groep N.V.	Netherlands	2,282,059	0.06	25,508,348.14	34,972,554.18
Inpex Corporation	Japan	437,000	0.03	3,729,784.33	4,557,410.56
Instalco Intressenter AB	Sweden	600,000	1.28	2,992,746.70	2,992,746.70
Intel Corporation	United States	200,000	0.00	7,019,076.52	7,701,159.01
International Business Machines Corporation	United States	8,725	0.00	1,116,797.09	1,116,797.09
Interserve PLC	Great Britain	1,000,000	0.69	1,076,383.80	1,076,383.80
Intesa Sanpaolo S.p.A.	Italy	7,901,651	0.05	19,989,215.75	21,871,769.97
Intrum Justitia AB	Sweden	79,545	0.06	675,211.79	2,446,842.28
Investec Plc	Great Britain	600,000	0.06	3,447,023.92	3,618,002.10
Inwido AB	Sweden	940,000	1.62	7,997,419.70	7,997,419.70
Ipsos Group S.A.	France	163,256	0.37	3,253,966.90	5,011,959.20
ISS A/S	Denmark	346,153	0.19	10,177,293.11	11,200,722.33
ITV Plc	Germany	2,000,000	0.05	3,726,204.03	3,726,204.03
Jenoptik AG	Denmark	104,261	0.18	1,109,780.31	2,864,049.67
Johnson & Johnson Services, Inc.	United States	211,000	0.01	19,187,359.34	24,602,885.02
Johnson Matthey Plc	Great Britain	169,000	0.09	5,240,746.29	5,851,560.47
JP Morgan Chase & Co.	United States	45,940	0.00	2,981,220.12	4,105,985.66
Kao Corporation	Japan	129,000	0.03	6,314,743.78	7,276,016.59
Kawasaki Heavy Industries Ltd	Japan	88,850	0.05	2,348,854.60	2,599,492.63
KBC Groep N.V.	Bergium	210,085	0.05	9,854,804.98	14,939,144.35
KDDI Corporation	Japan	350,000	0.01	7,269,091.18	7,269,091.18
Kendrion N.V.	Netherlands	146,781	1.09	3,223,313.23	5,894,724.96
Kering S.A.	France	46,000	0.04	10,367,827.40	18,078,000.00
Kerry Group Plc	Ireland	114,000	0.06	8,769,963.40	10,648,740.00
KeyCorp	United States	442,181	0.04	7,436,663.70	7,436,663.70
Keyence Corporation	Japan	23,500	0.02	5,736,114.77	10,983,260.50
Kikkoman Corp	Japan	70,000	0.03	2,361,676.91	2,361,676.91
Kinder Morgan Inc.	United States	250,000	0.01	3,766,780.62	3,766,780.62
Klèpierre S.A.	France	228,796	0.07	6,192,803.48	8,388,805.34
Koninklijke Ahold Delhaize NV	Netherlands	860,000	0.07	15,768,100.00	15,768,100.00
Koninklijke Bam Groep N.V.	Netherlands	3,584,136	1.30	12,578,786.26	13,730,825.02
Koninklijke DSM N.V.	Netherlands	47,000	0.03	2,962,659.63	3,744,490.00
Koninklijke KPN NV	Netherlands	4,000,000	0.10	11,058,647.66	11,632,000.00
Koninklijke Philips N.V.	Netherlands	450,000	0.05	12,365,199.37	14,193,000.00
Koninklijke Volkerwessels NV	Netherlands	50,000	0.06	1,150,000.00	1,187,250.00
Kraft Heinz Co/The	United States	140,000	0.01	9,079,629.78	9,079,629.78
Kubota Corporation	Japan	600,000	0.05	8,442,750.20	9,817,050.59
Kuehne & Nagel International AG	Switzerland	8,759	0.01	1,112,145.07	1,290,421.81
Kungsleden AB	Sweden	1,462,341	0.67	6,107,060.63	8,831,566.31
Kyowa Hakkō Kirin Co Ltd	Japan	375,000	0.07	5,489,331.10	6,049,551.89
LafargeHolcim Ltd	Switzerland	741,150	0.12	34,771,094.68	34,771,094.68
Lagardère SCA	France	100,000	0.08	2,673,000.00	2,673,000.00
Land Securities Group Plc	Great Britain	1,134,740	0.15	9,851,117.62	12,892,011.32
Lawson Inc	Japan	25,000	0.02	1,385,082.59	1,385,082.59
LEG Immobilien AG	Germany	200,000	0.32	8,755,854.00	19,076,000.00
Legal & General Group Plc	Great Britain	4,026,945	0.07	11,069,026.61	12,404,495.67
Legrand S.A.	France	120,223	0.05	7,399,500.34	7,717,114.37
Lindab International AB	Sweden	680,000	0.86	4,518,613.93	4,711,188.77
Linde AG	Germany	105,920	0.06	19,160,819.48	20,583,433.60
Link REIT	Hong Kong	800,000	0.04	5,259,357.51	6,180,110.97
Lloyds Banking Group Plc	Great Britain	6,636,996	0.01	5,072,582.07	5,072,582.07
LogMeIn Inc	United States	152,781	0.29	14,496,112.89	14,586,362.46
London Stock Exchange Group Plc	Great Britain	363,677	0.10	15,518,874.72	15,518,874.72
Lonza Group AG	Switzerland	17,000	0.02	3,823,619.89	3,823,619.89
L'Oréal S.A.	France	137,000	0.02	22,451,150.33	25,338,150.00
Lowe's Companies Inc.	United States	80,000	0.01	5,885,779.71	6,199,616.44
Lumentum Holdings Inc	United States	150,000	0.24	6,109,814.06	6,109,814.06
M&T Bank Corporation	United States	32,000	0.02	4,562,661.55	4,562,661.55
Macquarie Group Ltd	Australia	66,000	0.02	3,944,193.34	4,273,269.91
Manulife Financial Corporation	Canada	305,000	0.02	4,895,723.30	5,317,574.31
Marine Harvest ASA	Norway	80,000	0.02	1,129,233.86	1,129,233.86
Marsh & McLennan Companies Inc.	United States	93,000	0.02	6,174,810.44	6,312,182.11
Marvell Technology Group Ltd	Bermuda	200,000	0.04	2,811,619.16	3,580,421.91
Mastercard Inc.	United States	88,000	0.01	11,092,766.31	11,139,964.98
McDonald's Corporation	United States	109,479	0.01	12,884,448.04	15,723,970.44
McKesson Corporation	United States	21,658	0.01	2,816,641.59	2,816,641.59
Medtronic, Inc.	Ireland	102,000	0.01	6,870,307.68	6,870,307.68
Merck & Co., Inc.	United States	305,000	0.01	14,325,564.91	14,325,564.91
Merck KGaA	Germany	108,000	0.02 / 0.08	9,690,300.00	9,690,300.00
Michael Kors Holdings Ltd	British Virgin Islands	25,000	0.02	1,294,572.88	1,312,223.80
Micron Technology, Inc.	United States	300,000	0.03	9,456,863.74	10,286,000.17
Microsoft Corporation	United States	600,000	0.01	34,993,516.68	42,819,978.32
Mitsubishi Corp	Japan	370,000	0.02	6,845,503.18	8,528,553.44
Mitsubishi Electric Corp	Japan	500,000	0.02	6,697,288.48	6,927,264.65
Mitsubishi Estate Co Ltd	Japan	300,000	0.02	4,355,232.95	4,355,232.95

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Mitsubishi Heavy Industries Ltd	Japan	126,000	0.04	3,928,109.03	3,928,109.03
Mitsubishi UFJ Financial Group, Inc.	Japan	3,610,800	0.03	19,598,520.71	22,085,761.35
Mitsui Chemicals Inc.	Japan	220,000	0.11	5,003,551.37	5,906,969.85
Mitsui Fudosan Co Ltd	Japan	250,000	0.03	4,671,876.16	4,671,876.16
Mizuho Financial Group, Inc.	Japan	7,000,000	0.03	10,602,918.30	10,602,918.30
Modern Times Group MTG AB	Sweden	165,000	0.24 / 0.15	4,072,750.57	5,766,065.95
Mondelez International Inc.	United States	280,000	0.02	9,992,495.62	9,992,495.62
Mondi Plc	Great Britain	280,000	0.06	6,059,798.18	6,094,022.97
MongoDB Inc	United States	150,000	0.30 / 0.04	3,712,165.43	3,712,165.43
Monsanto Company	United States	50,000	0.01	4,396,131.42	4,871,591.76
Mosaic Company/The	United States	250,000	0.07	5,351,038.11	5,351,038.11
Münchener Rückversicherungs-Gesellschaft AG	Germany	89,645	0.06	15,950,719.18	16,207,816.00
National Australia Bank Ltd	Australia	655,208	0.02	12,616,575.26	12,616,575.26
National Bank of Canada	Canada	374,210	0.11	11,028,445.46	15,596,437.80
National Oilwell Varco Inc.	United States	50,000	0.01	1,501,709.33	1,501,709.33
NCC Group Plc	Great Britain	1,491,484	0.54	3,090,163.95	3,929,470.21
NetEase Inc	Cayman Islands	6,687	0.01	1,404,022.14	1,923,746.14
Netflix Inc	United States	65,000	0.02	8,193,486.64	10,405,528.22
NIKE Inc.	United States	210,699	0.01	10,994,366.23	10,994,366.23
Nissan Motor Co Ltd	Japan	1,611,200	0.04	13,401,804.31	13,401,804.31
Nitto Denko Corporation	Japan	76,000	0.04	5,024,136.39	5,629,212.65
Nobel Energy Inc.	United States	50,000	0.01	1,214,875.34	1,214,875.34
Nomura Holdings Inc	Japan	833,700	0.02	4,006,249.64	4,105,822.75
Nordea Bank AB	Sweden	12,686,593	0.31	119,628,977.26	127,842,942.94
Nordstrom Inc.	United States	24,072	0.01	950,796.83	950,796.83
Norsk Hydro ASA	Norway	780,000	0.04	3,215,794.95	4,942,227.37
Novartis AG	Switzerland	1,053,000	0.04	70,373,948.50	74,102,332.93
Novo Nordisk A/S	Denmark	982,254	0.04 / 0.01	31,386,449.08	44,106,369.76
Novozymes A/S	Denmark	143,863	0.05 / 0.02	5,579,809.85	6,863,777.57
NTT Docomo Inc	Japan	325,000	0.01	6,405,636.62	6,405,636.62
NVIDIA Corporation	United States	30,000	0.00	1,657,144.12	4,841,073.96
Occidental Petroleum Corporation	United States	100,000	0.01	6,145,251.40	6,145,251.40
Oracle Corporation	United States	37,842	0.00	1,492,160.58	1,492,160.58
Oracle Corporation Japan	Japan	28,932	0.02	1,428,511.57	2,001,517.52
Orange S.A.	France	1,375,000	0.05	19,616,107.14	19,903,125.00
Oriental Land Co Ltd	Japan	60,000	0.02	4,561,884.30	4,561,884.30
Oriflame Holding AG	Switzerland	158,183	0.28	1,871,887.70	5,431,424.25
Orsted A/S	Denmark	227,500	0.05	8,458,898.38	10,340,770.19
Otsuka Holdings Co. Ltd	Japan	114,300	0.02	3,698,033.70	4,184,763.35
Palo Alto Networks Inc.	United States	50,000	0.05	6,041,440.84	6,041,440.84
Panasonic Corporation	Japan	1,108,200	0.05	12,099,125.08	13,531,351.01
Pandora A/S	Denmark	55,000	0.05	4,971,859.93	4,971,859.93
Partners Group Holding AG	Switzerland	4,440	0.02	1,993,141.60	2,534,541.10
Pearson Plc	Great Britain	350,000	0.04	2,903,418.50	2,903,418.50
PepsiCo, Inc.	United States	146,000	0.01	13,697,127.01	14,600,000.00
Pets at Home Group Plc	Great Britain	1,000,000	0.20	1,979,193.67	1,979,193.67
Pfizer, Inc.	United States	175,000	0.00	5,155,323.88	5,289,543.90
Pioneer Natural Resources Company	United States	50,000	0.03	7,204,202.45	7,204,202.45
Polaris Industries Inc	United States	14,004	0.02	1,109,525.64	1,447,691.09
Praxair Inc.	United States	19,610	0.01	2,197,769.68	2,532,311.10
Priceline Group Inc/The	United States	6,500	0.01	9,418,252.31	9,418,252.31
Procter & Gamble Company	United States	165,000	0.01	12,660,135.08	12,660,135.08
Progressive Corporation/The	United States	58,655	0.01	2,015,306.51	2,754,481.45
Prudential Financial Inc.	United States	92,393	0.02	8,487,323.84	8,858,726.82
Prudential Plc	Great Britain	1,793,973	0.07	30,364,441.13	38,478,530.02
Randgold Resources Ltd	Jersey	84,000	0.09	7,010,808.92	7,010,808.92
Ratos AB	Sweden	318,330	0.10 / 0.03	1,158,351.51	1,158,351.51
Reckitt Benckiser Group Plc	Great Britain	405,787	0.06	31,640,436.71	31,640,436.71
Red Electrica Corp SA	Spain	250,000	0.05	4,672,500.00	4,672,500.00
RELX NV	Netherlands	1,163,536	0.12	21,306,500.94	22,299,167.44
RELX Plc	Great Britain	64,753	0.01	1,115,406.98	1,268,450.28
Renault S.A.	France	140,000	0.05	11,747,400.00	11,747,400.00
Reobert Half International Inc.	United States	23,653	0.02	1,095,378.65	1,095,378.65
Repsol S.A.	Spain	450,000	0.03	6,635,250.00	6,635,250.00
RIB Software SE	Germany	140,401	0.30	1,435,754.30	3,471,414.73
Rio Tinto Plc	Great Britain	163,075	0.01	4,739,738.54	7,241,814.41
Roche Holding AG	Switzerland	339,863	0.04 / 0.00	66,418,830.89	71,562,333.96
Rockwell Automation Inc.	United States	110,000	0.09	11,583,948.01	18,019,344.62
Ross Stores, Inc.	United States	102,588	0.03	6,086,672.58	6,865,432.24
Royal Bank of Canada	Canada	182,212	0.01	9,782,452.77	12,437,038.23
Royal Dutch Shell Plc	Great Britain	200,000	0.00	4,757,577.17	5,557,000.00
RTL Group S.A.	Luxembourg	15,515	0.01	1,035,315.95	1,035,315.95
Saferoad Holding ASA	Norway	1,200,000	1.80	3,109,661.29	3,109,661.29
Sage Group Plc/The	Great Britain	182,594	0.02	1,411,194.64	1,635,099.50
Salesforce.com Inc.	United States	125,000	0.02	9,254,830.78	10,658,300.68
Sandvik AB	Sweden	500,000	0.04	4,906,435.34	7,283,772.53
SAP AG	Germany	466,859	0.04	39,217,845.97	43,560,279.00
Schindler Holding AG	Switzerland	6,627	0.01	1,109,427.65	1,248,721.16
Schlumberger Limited	Colombia	124,575	0.01	7,009,356.29	7,009,356.29
Schneider Electric SE	France	386,548	0.06	22,748,128.80	27,390,791.28
Scottish & Southern Energy Plc	Great Britain	393,371	0.04	5,843,614.15	5,843,614.15
ServiceNow Inc	United States	75,000	0.04	8,065,173.74	8,155,382.31
Seven & i Holdings Co Ltd	Japan	182,000	0.02	6,311,562.11	6,311,562.11
SGS SA	Switzerland	9,569	0.13	16,890,883.42	20,737,467.10

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Shin-Etsu Chemical Co Ltd	Japan	72,000	0.02	5,772,755.57	6,103,547.89
Shionogi & Co Ltd	Japan	230,000	0.07	10,114,514.96	10,376,490.63
Shire Plc	Jersey	167,000	0.02	7,322,943.32	7,322,943.32
Shiseido Co Ltd	Japan	150,000	0.04	6,049,551.89	6,049,551.89
Siemens AG	Germany	580,537	0.07	67,365,513.48	67,365,513.48
Sika AG	Switzerland	1,632	0.04	5,930,079.54	10,794,462.49
Skandinaviska Enskilda Banken AB	Sweden	629,937	0.03	5,753,630.03	6,130,555.74
Sky PLC	Great Britain	500,000	0.03	5,703,143.49	5,703,143.49
Snam S.p.A	Italy	428,643	0.01	1,650,869.36	1,748,863.44
SoftBank Group Corporation	Japan	100,000	0.01	6,605,436.63	6,605,436.63
Software AG	Germany	100,000	0.13	1,866,545.63	4,673,500.00
Sompo Japan Nipponkoa Holdings, Inc.	Japan	130,000	0.03	4,201,096.22	4,201,096.22
SONY Corporation	Japan	466,500	0.04	13,879,793.83	17,563,287.90
Sotkamo Silver AB	Sweden	12,064,940	10.11	4,427,832.98	4,427,832.98
Southern Company/The	United States	195,000	0.02	7,820,812.14	7,820,812.14
Spectris Plc	Great Britain	100,000	0.08	2,328,774.09	2,800,852.09
SPIE S.A.	France	110,143	0.07	1,784,945.04	2,390,653.82
Splunk Inc	United States	100,000	0.07	5,352,952.86	6,905,694.99
SSAB AB	Sweden	520,115	0.05 / 0.10	1,856,672.93	2,243,541.87
Standard Chartered Plc	Great Britain	1,020,418	0.03	8,835,620.37	8,970,909.91
Standard Life Aberdeen PLC	Great Britain	2,300,000	0.08	10,160,557.32	11,312,962.82
Stanley Electric Co Ltd	Japan	127,000	0.07	4,298,866.75	4,298,866.75
Starbucks Corporation	United States	180,000	0.01	8,619,528.06	8,619,528.06
Statoil ASA	Norway	610,729	0.02	10,071,405.57	10,873,623.85
Suez SA	France	150,000	0.02	2,049,848.61	2,199,750.00
Sumitomo Electric Industries L	Japan	200,000	0.03	2,821,272.50	2,821,272.50
Sumitomo Mitsui Financial Group, Inc.	Japan	725,750	0.05	23,191,734.94	26,146,566.92
Sumitomo Mitsui Trust Holdings Inc	Japan	210,300	0.05	6,351,545.54	6,964,308.57
Suncor Energy Inc	Canada	400,000	0.02	12,272,092.56	12,272,092.56
Suncorp Group Ltd	Australia	1,000,000	0.08	8,830,260.26	9,025,153.13
Surteco SE	Germany	120,450	0.78	2,722,063.15	3,235,889.25
Swedbank AB	Sweden	436,570	0.04	8,741,334.34	8,741,334.34
Svenska Handelsbanken AB	Sweden	874,364	0.04 / 0.05	9,912,739.23	9,912,739.23
Swiss Re AG	Switzerland	176,200	0.05	13,732,216.72	13,732,216.72
Swisscom AG	Switzerland	6,152	0.01	2,639,027.79	2,725,869.08
TDC A/S	Denmark	600,000	0.07	3,077,811.66	3,077,811.66
TechnipFMC PLC	Great Britain	57,268	0.01	1,495,089.70	1,495,089.70
Telecom Italia S.p.A	Italy	10,010,000	0.05 / 0.07	7,210,960.00	7,210,960.00
Telia Company AB	Sweden	9,432,702	0.16	35,087,624.92	35,087,624.92
Tenaris S.A.	Luxembourg	250,000	0.02	3,128,238.19	3,287,500.00
Tesco Plc	Great Britain	2,500,000	0.03	5,684,333.28	5,896,159.96
Texas Instruments Inc.	United States	69,826	0.01	4,999,220.94	6,081,901.08
Thermo Fisher Scientific Inc.	United States	52,700	0.01	7,186,139.61	8,348,597.52
ThyssenKrupp AG	Germany	220,850	0.04	4,063,488.64	5,343,465.75
Tiffany & Co.	United States	42,000	0.03	3,362,862.04	3,641,774.37
Time Warner Inc.	United States	75,000	0.01	5,727,090.80	5,727,090.80
Tobii AB	Sweden	1,500,000	1.54	5,363,782.28	5,363,782.28
Tokyo Electron Ltd	Japan	60,000	0.04	5,608,134.00	9,063,773.05
Toray Industries Inc	Japan	650,000	0.04	5,040,598.34	5,112,954.60
Toronto-Dominion Bank/The	Canada	485,546	0.03	18,249,596.22	23,778,484.54
Total S.A.	France	1,176,316	0.05	54,163,470.22	54,163,470.22
Toyota Motor Corporation	Japan	77,400	0.00	3,797,047.51	4,134,000.44
Tractor Supply Co	United States	15,219	0.01	948,570.21	948,570.21
Tryg A/S	Denmark	115,886	0.04	2,013,793.59	2,426,711.90
Ultimate Software Group Inc/The	United States	50,000	0.17	8,344,797.44	9,098,223.96
Umicore NV	Belgium	155,000	0.07	3,808,963.14	6,115,525.00
Unibail-Rodamco SE	France	169,742	0.17	30,735,992.11	35,645,820.00
Unicredit S.p.A.	Italy	160,000	0.01	2,492,800.00	2,492,800.00
Unilever N.V.	Netherlands	1,230,459	0.07	46,731,429.25	57,776,202.35
Unilever Plc	Great Britain	290,000	0.02	13,479,706.50	13,479,706.50
UNIQA Insurance Group AG	Austria	550,000	0.18	3,981,192.85	4,851,000.00
United Parcel Service Inc.	United States	60,000	0.01 / 0.00	5,886,943.57	5,961,977.82
United Utilities Plc.	Great Britain	350,000	0.05	3,270,290.68	3,270,290.68
Universal Health Services Inc	United States	55,000	0.06 / 0.01	5,198,240.64	5,198,240.64
W W Grainger Inc.	United States	4,968	0.01	978,645.88	978,645.88
Valero Energy Corporation	United States	79,594	0.02	5,191,714.37	6,100,459.00
Walt Disney Company/The	United States	170,000	0.01	15,279,162.84	15,279,162.84
Verbund AG	Austria	200,000	0.06	3,263,438.91	4,014,000.00
Verizon Communications Inc.	United States	200,000	0.00	8,841,824.40	8,841,824.40
Vestas Wind Systems A/S	Denmark	300,000	0.14	14,410,310.86	17,282,972.24
Westpac Banking Corporation	Australia	731,000	0.02	14,909,618.14	14,909,618.14
Whitbread Plc	Great Britain	90,000	0.05	3,990,327.38	4,055,543.66
William Demant Holding AS	Denmark	173,164	0.07	2,902,619.01	4,026,204.30
Vinci S.A.	France	130,000	0.02	7,327,610.83	11,069,500.00
Vivendi S.A.	France	5,230,067	0.40	111,086,073.61	117,258,102.14
VMware, Inc.	United States	75,000	0.02 / 0.00	5,517,335.86	7,835,820.90
Vodafone Group Plc	Great Britain	39,516,808	0.15	100,065,379.95	104,601,088.32
Vonovia SE	Germany	97,500	0.02	3,212,154.81	4,028,212.50
WPP Plc	Jersey	370,000	0.03	5,592,349.22	5,592,349.22
Xcel Energy Inc.	United States	100,000	0.02	3,796,312.39	4,010,672.89
Xilinx Inc	United States	75,000	0.03	4,216,209.46	4,216,209.46
Zurich Insurance Group AG	Switzerland	92,726	0.06	23,219,050.83	23,494,495.81
Other	Bermuda	3,500,000		0.00	0.00
Other	Spain	750,000		0.00	287,250.00

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Other	South-Africa	2,536		20,365.17	21,311.76
Other	Great Britain	100,000		216,967.42	216,967.42
Other	Austria	8,500		187,892.50	187,892.50
Other	Norway	237,056		91,543.23	91,543.23
Other	Sweden	86,747		404,619.95	463,970.17
Other	Germany	100		16,677.50	16,677.50
Other	Switzerland	14,096		116,800.67	305,361.13
Other	United States	101,497		499,530.32	499,530.32
Total				4,172,701,154.59	4,675,050,544.38

Foreign companies, non-listed

Aki Partners S.C.S	Luxembourg	6,383,846,941	18.18	63,882,911.01	209,662,878.45
Lakeside Network Investments S.à r.l.	Luxembourg	83,712,075	10.00	837,120.75	837,120.75
Mehiläinen Holding AB	Sweden	390,250	2.69 / 2.69	3,740,397.66	20,053,011.00
Other	Ireland	334,223		0.00	0.00
Other	Luxembourg	1,412,872		191,111.66	1,692,565.00
Other	United States	68,255		84,084.03	84,084.03
Total				68,735,625.11	232,329,659.23

	Domicile	Amount		Book value, EUR	Current valu, EUR
Fixed-income funds					
Amundi Money Market Fund - Short Term (EUR) IV	Luxembourg	246,905		248,786,349.63	248,786,349.63
Apollo Offshore Credit Fund Ltd S-2 Feb 2007	Cayman Islands	15,001		9,954,122.07	10,797,231.01
Apollo Offshore Credit Fund Ltd S-2 Initial Series	Cayman Islands	12,928		10,381,226.86	11,260,511.04
Apollo Offshore Credit Fund Ltd S-2 Mar 2017	Cayman Islands	45,000		38,781,947.80	38,781,947.80
AXA IM US Short Duration High Yield \$ A-class	Luxembourg	1,135,864		139,840,803.53	177,279,244.93
AXA WF US High Yield Bonds USD 1 CAP	Luxembourg	788,587		59,404,844.18	152,910,723.79
Barings Capital European Loan Tranche B	Ireland	2,873,130		400,000,000.00	419,074,741.21
Credit Suisse Nova Lux Global Senior Loan MB USD	Luxembourg	244,384		254,474,703.57	254,474,703.57
Deutsch Global L. Managed Euro Fund Reserved Inc	Ireland	262,920,405		262,920,405.09	262,920,405.09
Goldman Sach Global High Yield Portfolio Class I	Luxembourg	18,573,515		154,072,693.13	155,334,242.74
GS Euro Liquid Reserves Fund (inst.Dist)	Ireland	100,116,606		100,116,606.15	100,116,606.15
iShares iBoxx Investment Grade Corporate Bond ETF	United States	3,300,000		334,237,471.86	36,157,559.80
JPM Euro Liquidity Institutional (flex dist.)	Luxembourg	53,426,840		53,426,839.80	53,426,839.80
Morgan Stanley Institutional Liquidity Euro Fund	Luxembourg	162,265,526		162,265,526.42	162,265,526.42
OP-High Yield Fund A	Finland	178,821		19,998,132.80	36,157,559.80
OP-Likvidi A	Finland	977,171		100,000,000.00	100,775,675.98
SKY U.S. Short Duration High Yield Fund	Luxembourg	2,162,858		220,091,008.41	220,091,008.41
SPDR Bloomberg Barclays Short Term HghYld Bond ETF	United States	10,775,000		247,430,584.51	247,430,584.51
T.Rowe Global High Yield Bond Fund	Luxembourg	10,093,373		196,909,495.59	264,011,586.33
Other				955,286.81	955,286.81
Total				3,014,048,048.21	3,251,088,246.88

Equity funds

Aberdeen Global Asian Smaller Companies Fund A2	Luxembourg	1,185,226		14,454,637.27	46,760,725.85
Aberdeen Global Sicav Asia Pacific Equity A2/C	Luxembourg	612,160		16,100,759.15	42,763,685.31
Amundi Index MSCI Emerging Markets UCITS ETF	Luxembourg	9,937,831		501,085,878.92	545,974,497.31
AQR Global Defensive Equity Fund	Luxembourg	2,330,022		200,000,000.00	238,221,398.16
Consumer Discretionary Select Sector SPDR Fund	United States	296,000		22,754,959.44	24,350,337.70
East Capital Balkan Fund	Sweden	6,716,704		9,202,995.67	11,469,940.49
East Capital China A-Shares Fund	Luxembourg	20,958		14,307,263.88	33,611,481.89
East Capital Global Frontier Markets Fund A USD	Luxembourg	68,693		5,517,516.22	7,039,422.30
Energy Select Sector SPDR ETF Fund	United States	520,000		29,353,017.05	31,309,263.74
eQ Kehittyvät Markkinat Osinko 1 K	Finland	359,762		45,000,000.00	63,060,424.32
eQ Kehittyvät Markkinat Pienyhtiö 1K	Finland	100,534		10,000,000.00	10,641,673.89
Evii Europe B	Finland	483,924		50,000,000.00	66,104,052.78
Evii GEM B	Finland	296,814		30,000,000.00	42,749,789.46
FIM Brands	Finland	342,691		6,555,369.31	9,650,185.61
FIM Bric+	Finland	686,428		7,000,000.00	10,639,641.52
FIM Frontier C	Finland	343,869		4,000,000.00	4,439,350.32
FIM Kehittyvät Markkinat Pienemmät Yhtiöt	Finland	1,416,593		10,000,000.00	15,157,548.12
FIM Rohto	Finland	265,066		2,500,000.00	4,535,279.35
Fondita Nordic Micro Cap B	Finland	22,039		5,000,000.00	6,973,852.13
Fourton Hannibal	Finland	31,569		3,216,309.71	5,385,119.61
Fourton Odysseus A	Finland	78,744		14,472,356.20	27,381,521.90
Fourton Stamina A	Finland	146,676		19,791,013.50	57,469,201.57
Health Care Select Sector SPDR ETF Fund	United States	477,724		32,209,834.25	32,918,461.90
Investec Emerging Markets Equity -I	Luxembourg	2,752,748		39,521,871.46	55,821,592.72
Investec GS Asian Equity	Luxembourg	3,524,696		67,024,598.76	98,925,428.17
Investec GSF Asia Pacific Equity Fund I	Luxembourg	1,591,620		25,028,281.39	41,698,238.36
iShares Emerging Markets Index Fund	Ireland	6,937,556		66,553,844.01	89,078,153.09
iShares European Property Yield UCITS ETF	Ireland	205,617		7,690,555.83	8,520,768.48
iShares MSCI Emerging Markets ETF	United States	13,288,740		464,167,284.86	521,998,283.50
iShares MSCI Europe UCITS ETF	Ireland	1,062,927		24,729,820.09	25,829,126.10
iShares MSCI South Africa ETF	United States	195,761		9,698,848.44	11,411,366.22
iShares MSCI South Korea ETF	United States	383,400		19,671,244.99	23,954,108.23
iShares MSCI Taiwan ETF	United States	549,048		15,030,355.88	16,572,615.36
iShares U.S. Real Estate ETF	United States	529,627		35,770,688.74	35,770,688.74
JPMorgan Emerging Markets Opportunities Fund	Luxembourg	196,159		62,794,761.83	83,721,993.70
KJK Fund Baltic States B1 C	Luxembourg	3,291		1,415,626.51	8,751,082.20
KJK Fund II Sicav-SIF Balkan Discovery A Dec 2015	Luxembourg	1,482		1,740,000.00	2,396,399.37
KJK Fund II Sicav-SIF Balkan Discovery A Dec 2016	Luxembourg	685		1,020,000.00	1,154,786.42
KJK Fund II Sicav-SIF Balkan Discovery A June 2014	Luxembourg	1,250		1,250,000.00	2,138,012.50
KJK Fund II Sicav-SIF Balkan Discovery A June 2015	Luxembourg	730		750,000.00	1,233,981.76

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KJK Fund II Sicav-SIF Balkan Discovery A May 2016	Luxembourg	793	1,020,000.00	1,353,541.57
KJK Fund II, Sicav-SIF, Balkan A July 2012	Luxembourg	7,747	7,746,574.00	16,552,646.93
Lyxor STOXX Europe 600 DR UCITS ETF	Luxembourg	4,231,907	622,075,459.29	631,527,481.61
Mandatum Life European Small & Mid Cap Fund	Luxembourg	99,601	10,000,000.00	10,472,104.93
Mirae Asset G D Fund - Asia Sector Leader Eq I	Luxembourg	3,009,243	31,877,226.98	40,397,569.61
Nordea 1, SICAV - Emerging Stars Equity Fund	Luxembourg	423,915	44,737,497.52	52,649,166.23
Nordea Stable Emerging Markets Equity	Luxembourg	2,344,498	126,163,870.07	153,888,830.33
OP Kehittyvä Aasia	Finland	245,747	29,450,556.50	50,088,219.82
OP-Latinalainen Amerikka A	Finland	320,701	33,012,231.38	39,988,225.10
Osmosis MoRE World Resource Efficiency Fund plc	Ireland	1,500,594	15,452,050.65	21,457,248.74
PAM USA Fund I Ky	Finland	1,895,690	194,102,433.30	197,029,777.47
PineBridge Japan Small Cap Equity Fund	Ireland	503,985	28,333,234.60	35,436,715.64
Prosperity New Russian Generation, A share	Guernsey	14,864,250	3,222,467.27	3,222,467.27
Prosperity New Russian Generation, B share	Guernsey	13,254,711	3,743,709.41	5,304,978.97
Prosperity Quest Fund Unlisted Limited, Class C	Cayman Islands	220,352	16,477,401.33	24,559,735.13
Robeco Global Conservative	Netherlands	1,501,856	150,634,400.03	166,811,182.67
Russell Japan Equity Fund A Accum	Ireland	394,023	50,011,755.13	61,688,017.26
Seligson & Co Global Top 25 Pharmaceuticals	Finland	610,364	10,000,000.00	15,683,002.63
SPDR S&P 500 ETF Trust	United States	1,193,470	245,618,079.01	265,682,165.10
SPDR S&P Biotech ETF Fund	United States	166,500	10,242,528.85	11,779,809.06
Taaleri Rhein Value Equity A	Luxembourg	164,868	21,851,779.41	42,763,098.87
Topix ETF	Japan	31,839,326	380,216,465.10	441,000,960.08
UBS Global Innovators I-A2-Acc	Luxembourg	71,213	9,999,999.97	12,752,026.49
Vanguard S&P 500 ETF	United States	5,838,223	1,168,376,847.67	1,194,321,379.82
Other			32,857.14	32,857.14
Total			5,110,779,117.97	5,894,026,688.62
Real estate funds				
Aberdeen Indirect Property Partners Asia	Luxembourg	13,099,409	3,482,522.60	3,482,522.60
Aberdeen Real Estate Fund Finland L.P.	Great Britain	43,128,561	26,641,245.49	26,641,245.49
ARCH Capital - TRG Asian Partners, LP.	Cayman Islands	14,937,140	12,066,795.98	15,566,285.91
CapMan Hotels RE Ky	Finland	46,995,098	46,995,097.77	51,299,425.77
CapMan Nordic Real Estate FCP-SIF	Luxembourg	1,135,014	1,141,855.80	1,989,393.71
Capman Re II KY	Finland	12,752,159	8,835,524.38	8,835,524.38
Carlyle Europe Real Estate Partners III, L.P.	United State	11,588,157	4,747,922.86	4,747,922.86
Curzon Capital Partners III, LP.	Great Britain	27,249,552	27,249,552.00	28,456,461.91
ECE European Prime Shopping Centre Fund	Luxembourg	42,528,839	42,528,838.96	59,383,017.84
European Property Investors Special Opportunities	Great Britain	13,190,626	13,190,626.00	13,951,105.16
European Retail Income Venture	Luxembourg	21,680,309	3,651,917.98	3,651,917.98
Fosca II	Luxembourg	18,166,000	18,166,000.00	25,584,449.42
Franklin Templeton Asian Real Estate Fund	Luxembourg	20,200,606	9,722,314.58	9,722,314.58
Frogmore Real Estate Partners, L.P	Great Britain	6,473,358	4,455,893.79	4,455,893.79
Goodman European Logistics Fund	Luxembourg	30,000,000	16,931,760.00	16,931,760.00
Partners Group Real Estate Secondary 2009, LP	Great Britain	33,597,079	33,597,079.14	34,990,215.62
Pradera European Retail Fund	Luxembourg	16,678,531	8,403,244.27	8,403,244.27
Rockspring German Retail Box Fund	Great Britain	26,156,416	18,274,833.95	18,274,833.95
Sierra Portugal Fund	Luxembourg	36,890,536	29,908,338.03	29,908,338.03
VTBC-Ashmore Real Estate Partners I, L.P.	Great Britain	3,129,522	3,129,522.00	3,415,000.13
Other			359,228.50	4,859,186.66
Total			333,480,114.08	374,550,060.06
Private equity funds *)				
Adagio Co-invest LP	Guernsey	6,000,000	6,000,000.00	6,607,080.00
Alpha Private Equity Fund V	Jersey	7,931,816	4,330,660.31	4,330,660.31
Antin Infrastructure Partners FCPR	France	5,190,483	5,190,483.05	8,397,096.00
Antin Infrastructure Partners III FPCI	France	9,496,000	8,263,931.98	8,263,931.98
AP VIII Prime Security Services Holdings LP	United States	11,929,912	10,554,642.18	16,389,270.02
Apax Europe VI - A, L.P.	Great-Britain	9,833,360	4,200,123.22	4,200,123.22
Apax Europe VII - B, L.P.	Great-Britain	41,506,707	18,224,308.49	18,224,308.49
Apax IX	Guernsey	69,300,000	66,690,577.80	66,690,577.80
Apax VIII	Guernsey	89,544,786	89,544,786.20	104,069,666.88
Apollo Overseas Partners VII, L.P.	Cayman Islands	18,209,111	13,606,227.65	13,606,227.65
Apollo Overseas Partners VIII	United States	66,623,106	58,489,790.40	68,500,918.47
Arcadia II	Germany	7,090,690	2,030,383.61	2,030,383.61
Ardian Infrastructure Fund IV	Great-Britain	25,330,000	25,330,000.00	29,042,947.39
Ares Private Credit Solutions (Cayman) L.P	Cayman Islands	20,432,895	17,320,333.15	17,393,363.44
Argos Co-investment-1 LP	Guernsey	16,450,865	14,742,886.61	27,172,143.25
Atlas Venture VI	United States	1,189,791	899,224.06	899,224.06
AXA IM Partner Capital Solutions VII B-EUR-3-4-R	France	7,394,420	7,394,419.93	7,394,419.93
Barings Global Private Loan Fund	United States	31,500,000	26,490,362.71	26,490,362.71
Barings Global Private Loan Fund 2	Luxembourg	14,750,000	12,254,159.30	12,254,159.30
BC European Capital IX, LP	Guernsey	56,478,096	56,478,096.10	74,404,300.28
BC European Capital VIII	Great-Britain	9,946,558	1,732,670.42	1,732,670.42
Blackstone Capital Partners VII LP	United States	14,351,954	12,498,932.63	12,498,932.63
BlueBay Senior Loan Fund I (A)	Luxembourg	6,341,340	6,233,055.12	6,233,055.12
Bluedrip L.P.	Great-Britain	15,000,000	15,000,000.00	34,645,515.00
Bridgepoint Europe III	Great-Britain	14,201,374	13,741,064.72	13,741,064.72
Bridgepoint Europe IV B LP	Great-Britain	20,957,435	20,957,435.02	23,112,383.28
Bridgepoint Europe IV E LP	Great-Britain	21,135,291	21,135,291.45	30,816,417.38
Bridgepoint Europe V 'C' LP	Great-Britain	53,435,826	53,435,825.83	55,836,964.66
Broad Street Senior Partners Offshore L.P.	Cayman Islands	14,240,928	11,576,688.22	11,576,688.22
CapMan Buyout Fund IX	Guernsey	23,070,500	23,070,499.61	30,511,796.98
CapMan Buyout VIII Fund A L.P.	Guernsey	1,343,181	1,343,181.48	6,801,971.75
CapMan Buyout X Fund A	Guernsey	19,674,180	19,674,180.10	23,004,310.52
CapMan Russia II	Guernsey	4,486,603	2,928,320.72	2,928,320.72

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Capman Technology Fund 2007 L.P.	Guernsey	505,173	505,173.39	717,570.01
Chiron Guernsey Holdings, LP INC	Guernsey	15,001,699	11,143,143.16	22,180,474.23
Cidron Childsafe Limited	Jersey	11,690,658	8,589,231.66	8,589,231.66
Cinven Cullinan LP	Guernsey	6,000,000	6,000,000.00	6,001,914.00
CVC Europe V	Cayman Islands	7,470,450	7,470,449.80	13,765,364.56
Darwin Private Equity I	Great-Britain	9,158,070	4,146,095.62	4,146,095.62
Dasos FS Partnership SCSp	Luxembourg	10,000,000	10,000,000.00	14,785,180.00
Dasos Timberland Fund I	Luxembourg	14,717,062	14,717,061.73	16,716,168.53
Dasos Timberland Fund II	Luxembourg	16,258,138	16,258,137.72	18,008,667.67
Doughty Hanson & Co IV, Limited Partnership 4	Great-Britain	12,397,099	2,712,993.54	2,712,993.54
Doughty Hanson V	Great-Britain	13,864,842	11,153,031.42	11,153,031.42
EPE Overseas Co-Investors L.P.	Cayman Islands	8,978,643	1,714,139.96	1,714,139.96
EQT Credit II (No1)	Great-Britain	4,752,209	4,752,208.79	16,754,605.91
EQT Credit Opportunities III L.P. III	Great-Britain	3,702,982	3,145,783.17	3,145,783.17
EQT Infrastructure II, LP.	Great-Britain	39,652,582	39,652,582.41	40,041,613.90
EQT Infrastructure III	Luxembourg	12,437,397	12,187,716.51	12,187,716.51
EQT Ventures No.1 SCSp	Luxembourg	2,561,620	2,210,142.87	2,210,142.87
EQT VI Fund	Great-Britain	33,184,221	33,184,220.62	43,820,825.22
EQT VII Fund	Great-Britain	49,012,098	49,012,098.44	52,751,868.59
European Mid Market Secondary Fund II LP	Great-Britain	18,737,780	18,737,779.82	20,112,402.09
European Mid-Market Secondary Fund I	Great-Britain	14,884,434	11,274,229.45	11,274,229.45
Folmer Equity Fund II Ky	Finland	1,059,159	866,721.23	866,721.23
HarbourVest Partners VI-Partnership Fund L.P.	United States	8,280,622	713,861.05	713,861.05
Hg Capital Edge Co-Invest LP	Guernsey	2,000,000	2,391,944.20	2,746,755.63
HgCapital 6	Great-Britain	3,545,460	4,231,398.68	16,478,176.37
HgCapital 7	Great-Britain	44,639,554	55,504,569.87	76,523,605.68
ICG Senior Debt Partners Fund	Luxembourg	21,358,391	21,358,391.02	22,342,756.55
Ilmarinen Suomi-Rahasto I Ky	Finland	4,232,270	4,232,270.39	7,692,570.43
Innovestor Kasvurahasto 1 KY	Finland	7,651,414	7,651,413.78	9,819,732.63
Intera Fund III Ky	Finland	4,362,500	4,071,276.95	4,071,276.95
Inventure Fund II Ky	Finland	3,346,573	3,346,572.84	4,468,129.88
Kasvurahastojen Rahasto II Ky	Finland	4,971,993	4,813,669.45	4,813,669.45
Kasvurahastojen Rahasto Ky	Finland	11,995,309	11,995,309.19	16,638,705.37
KKR 2006 Fund L.P.	United States	18,922,056	12,037,239.18	12,037,239.18
KKR Asian Fund II L.P.	Cayman Islands	49,147,334	42,899,958.98	55,132,137.60
KKR Asian Fund L.P.	Cayman Islands	8,900,774	4,433,473.08	4,433,473.08
KKR Blue Co-invest LP	Cayman Islands	10,373,567	13,289,269.55	16,427,376.94
KKR Byzantium Infrastructure Co-invest II LP	Canada	15,000,000	15,000,000.00	15,000,000.00
KKR European Fund III	Cayman Islands	15,269,583	15,269,583.00	18,694,840.59
KKR European Fund IV (EEA) LP	Great-Britain	64,445,771	64,445,771.00	71,718,218.47
KKR Evergreen Co-Invest II LP	Canada	8,542,500	9,628,281.28	9,628,281.28
KKR Lending Partners Europe (Euro) Unlevered L.P.	Great-Britain	19,370,176	19,192,415.89	19,192,415.89
Kool Investment LP	Sweden	16,145,929	13,462,794.28	13,462,794.28
Lifeline Ventures Fund I Ky	Finland	1,663,122	1,663,121.71	9,740,409.91
Lifeline Ventures Fund III Ky	Finland	1,753,741	1,593,808.75	1,593,808.75
Lifeline Ventures III AB	Sweden	4,340,964	506,364.73	822,833.05
MB Equity Fund IV Ky	Finland	23,514,506	23,514,505.54	33,409,456.50
MB Equity Fund V Ky	Finland	3,021,598	2,311,791.24	2,311,791.24
Montagu IV Co-Invest 1 LP	Great-Britain	5,637,408	5,637,408.39	13,072,067.67
Montagu IV Co-Invest 2 LP	Great-Britain	892,634	892,633.60	7,846,283.26
Montagu IV LP	Great-Britain	26,997,011	26,997,011.13	34,592,484.92
Montagu V LP	Great-Britain	19,303,394	19,303,393.61	19,493,725.07
Mount Kellett Capital Partners (Cayman), L.P.	Cayman Islands	9,957,901	6,524,305.99	6,524,305.99
NC Mighty Co-invest Beta LP	Jersey	20,000,000	17,719,500.31	30,663,670.47
Nest Capital 2015 Fund Ky	Finland	6,164,097	6,023,894.59	6,023,894.59
Nordic Capital Alexander Co-Invest L.P.	Jersey	5,176,568	5,176,568.21	13,014,534.37
Nordic Capital Fund VIII	Jersey	62,098,630	62,098,629.89	78,991,941.17
Nordic Capital V	Jersey	1,351,481	1,003,704.19	1,003,704.19
Nordic Capital VI	Jersey	5,187,222	3,190,826.21	3,190,826.21
Nordic Capital VII	Jersey	54,962,008	54,962,007.65	59,001,605.29
PAI Europe V FCPR	France	3,477,770	3,477,770.10	4,298,242.14
PAI Europe V LP	Great-Britain	2,107,297	2,107,296.71	2,151,998.80
Partners Group Direct Infrastructure 2015 S.C.A.	Luxembourg	12,451,902	10,885,191.55	10,885,191.55
Partners Group European Mezzanine 2008	Great-Britain	25,233,988	18,552,986.79	18,552,986.79
Permira Credit Solutions II Master L.P.1	Great-Britain	17,032,868	17,032,868.13	17,618,730.66
Permira Credit Solutions II Senior L.P.1	Great-Britain	26,754,162	26,754,162.00	27,321,430.50
Permira Credit Solutions III Senior L.P.	Guernsey	25,750,000	25,750,000.00	25,926,104.25
Permira IV LP	Guernsey	12,544,270	12,544,270.08	17,290,607.92
Permira V	Guernsey	89,746,688	89,746,688.31	117,301,344.78
Permira VI	Guernsey	34,200,000	32,401,285.20	32,401,285.20
Salto LP Fund	Channel Islands	8,862,459	8,862,458.62	17,657,535.97
Selected Mezzanine Funds I Ky	Finland	2,956,927	2,956,926.59	5,097,844.93
Selected Private Equity Funds I Ky	Finland	1,002,773	1,002,773.38	2,433,795.17
Sentica Buyout Fund V Ky	Finland	1,460,972	1,181,914.66	1,181,914.66
Sentica Buyout III Ky	Finland	5,739,792	3,163,222.47	3,163,222.47
Sentica Buyout IV Ky	Finland	11,369,053	11,369,053.00	13,882,011.63
Silver Lake Partners III L.P.	United States	22,418,300	17,124,536.56	22,372,745.59
Silver Lake Partners IV	United States	159,933,337	138,702,020.01	168,823,219.47
SL SPV-Feeder I LP	United States	11,570,309	8,499,898.42	8,499,898.42
SLP Denali Co-Invest L.P.	United States	26,857,093	21,487,515.67	41,490,121.01
SLP West Holdings Co-invest Feeder II, L.P.	United States	30,000,000	25,042,333.03	25,042,333.03
Sponsor Fund III Ky	Finland	7,826,706	3,192,998.50	3,192,998.50
Sponsor Fund IV Ky	Finland	10,517,061	10,130,001.26	10,130,001.26
Taaleri Aurinkotuuli Ky	Finland	3,000,000	2,970,000.00	2,970,000.00
The Fifth Cinven Fund	Guernsey	101,240,766	101,240,766.08	123,453,698.84
The Fourth Cinven Fund Limited Partnership	Great-Britain	14,384,247	548,212.43	548,212.43
The Sixth Cinven Fund	Guernsey	33,628,219	31,023,848.13	31,023,848.13
Towerbrook III	Cayman Islands	18,099,915	9,125,568.75	9,125,568.75
Towerbrook Investors IV, L.P.	Cayman Islands	28,480,591	24,585,386.08	29,779,636.52

10. SHARES AND PARTICIPATIONS, GROUP 31 DEC 2017

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TPG Asia VI LP.	Cayman Islands	75,101,339	64,112,423.09	65,104,150.53
TPG Drone Co-Invest, L.P.	Cayman Islands	32,856,055	28,067,622.62	45,056,437.22
TPG Partners VII LP.	United States	40,649,548	36,235,975.89	40,021,586.54
Turing Equity Co L.P.	Guernsey	17,555,032	14,637,731.83	14,637,731.83
Vaaka Buyout Fund III Ky	Finland	1,115,606	871,722.01	871,722.01
Vaaka Partners Buyout I (B,C,D,E,F) Ky	Finland	2,211,473	2,211,472.99	3,149,862.90
Vaaka Partners Buyout I Ky	Finland	1,178,351	1,178,350.92	1,511,232.70
Vaaka Partners Buyout II Ky	Finland	16,240,389	16,240,388.84	24,706,081.29
Verdane ETF III SPV K/S	Norway	1,169,510	1,169,510.01	1,377,410.30
Verso Fund II Ky	Finland	2,963,548	2,912,693.52	2,912,693.52
Victoria Co-invest L.P.	Cayman Islands	5,000,000	6,915,629.32	10,720,607.96
Zeus Co-invest LP	Great-Britain	17,114,285	19,289,569.78	19,289,569.78
Other			3,331,670.69	19,134,446.95
Total			2,348,521,136.80	2,858,901,419.18
Other funds				
Alyeska Aleutian Fund	Cayman Islands	33,000	27,791,259.08	27,791,259.08
AQR Managed Futures Fund	Cayman Islands	50,000	42,777,292.71	42,777,292.71
AQR Style Premia Fund	Cayman Islands	83,633	88,828,580.92	89,931,507.31
Brevan Howard Fund B Class Limited	Cayman Islands	151,011	19,400,533.17	31,565,762.82
Brevan Howard Fund W Class Limited	Cayman Islands	340,000	32,337,400.00	32,337,400.00
CFM STRATUS Feeder Limited Class D	British Virgin Islands	23,580	39,970,000.00	47,820,841.04
Citadel Kensington Global Strategies LTD	Cayman Islands	42,158	29,932,643.90	86,564,350.44
D.E Shaw Composite International Fund s. New Issue	Cayman Islands	1,946	23,154,547.61	63,062,681.08
Davidson Kempner Int. Ltd. - Class C Tranche 4	British Virgin Islands	348,053	32,762,982.95	53,396,444.85
HBK Merger Strategies Offshore Fund A-Series Lead	Cayman Islands	18,928	20,711,029.10	20,711,029.10
HBK Multi-Strategy Offshore Fund Ltd class A Lead	Cayman Islands	33,918	19,034,574.69	32,270,984.38
Man Absolute Return Strategies I Ltd: Class ARS1 2	Cayman Islands	3,481	914,735.71	1,671,356.19
Markel Aquilo Fund	Bermuda	101,177	86,150,598.52	86,150,598.52
Markel Aquilo Fund SP 2016	Bermuda	1,386	1,152,603.65	1,152,603.65
Markel CatCo Diversified Arbitrage Fund A Sub 6 SP	Bermuda	2,619	2,141,157.23	2,141,157.23
Markel CatCo Diversified Fund II Ltd A Sub 8 SP	Bermuda	980	801,443.34	801,443.34
Markel CatCo Limited Diversified Arbitrage Fund	Bermuda	154,000	110,133,158.06	110,133,158.06
Marshall Wace Liquid Alpha Plus H Fund	Ireland	300,000	30,000,000.00	31,254,000.00
Marshall Wace Market Neutral TOPS B Fund	Ireland	352,720	40,000,000.00	64,096,331.48
Och Ziff Europe Overseas Fund Ltd	Cayman Islands	1,117	1,016,466.49	1,729,805.62
Och-Ziff Asia Overseas Fund, Ltd	Cayman Islands	3,714	3,606,287.63	5,558,855.11
Palmetto Fund, Ltd. Class D 01Jan2008	Bermuda	58,285	46,069,959.53	55,941,857.57
Palmetto Fund, Ltd. Class E	Bermuda	35,000	27,573,684.65	27,573,684.65
Paulson Credit Opportunities Ltd. Class C	Cayman Islands	405,640	2,007,623.54	32,101,462.48
Pharo Gaia Fund	Cayman Islands	14,457	30,016,878.63	41,717,114.84
Pharo Macro Fund B	Cayman Islands	10,753	17,822,807.72	23,515,279.69
QVT Offshore Class 1-NI 1075	Cayman Islands	4,203	3,157,291.92	4,729,190.09
QVT Roiv Hldgs Offshore Ltd A-1075	Cayman Islands	1,217	1,116,996.31	1,247,494.10
Shepherd Investments International, Ltd. Class BQ	British Virgin Islands	785	751,497.06	751,497.06
Ursus International Ltd. B/1	Cayman Islands	5,156	4,332,048.85	4,332,048.85
Other funds			1,899,596.94	2,702,104.69
Total			787,365,679.91	1,027,530,596.03
Total			18,526,060,783.69	22,470,779,304.96

*) 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	2017	2016
Securities borrowed		
Number	5,876,559.00	24,252,642.00
Current value	104,113,017.67	307,099,215.95

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	2017	2016
Other loans itemised by guarantee		
Bank guarantee	73,604,690.67	88,685,232.35
Guarantee insurance	47,289,157.90	78,669,457.03
Other	111,380,291.82	126,535,308.08
Secured loans, remaining acquisition cost	232,274,140.39	293,889,997.46
Unsecured loans, remaining acquisition cost	74,293,663.93	96,719,078.84
Remaining acquisition cost, total	306,567,804.32	390,609,076.30
Total premium loan receivables itemised by balance sheet item		
Loans guaranteed by mortgages	118,452,041.16	186,115,696.50
Other loans	134,434,732.77	186,556,551.25
Remaining acquisition cost, total	252,886,773.93	372,672,247.75
Inner circle loans		
Loans granted to associated companies	779,301,303.88	625,540,416.79

The loan periods are 1–12 years or they do not have a specific maturity date

The loans are 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		2017				
	Intangible rights	Prepayments	Furniture and fixtures	Other	Total	
Acquisition cost Jan 1	49,744,847.68	0.00	3,006,669.95	1,700,224.26	54,451,741.89	
Fully amortised in previous year	-437,474.90		-167,446.99		-604,921.89	
Additions	1,855,836.92	2,399,095.59	134,760.44	4,960.00	4,394,652.95	
Deductions	-4,656.11	-10,687.59	0.00	0.00	-15,343.70	
Transfer between items	1,859,153.04	-1,859,153.04	0.00	0.00	0.00	
Acquisition cost Dec 31	53,017,706.63	529,254.96	2,973,983.40	1,705,184.26	58,226,129.25	
Accumulated depreciation and amortisation Jan 1	-13,262,022.03		-950,744.80		-14,212,766.83	
Fully amortised in previous year	437,474.90		167,446.99		604,921.89	
Depreciation and amortisation for the financial year	-6,260,266.28		-264,495.67		-6,524,761.95	
Accumulated depreciation and amortisation Dec 1	-19,084,813.41		-1,047,793.48		-20,132,606.89	
Book value 31 Dec	33,932,893.22	529,254.96	1,926,189.92	1,705,184.26	38,093,522.36	

14. CAPITAL AND RESERVES, GROUP 31 DEC	2017		2016	
Capital and reserves				
Initial fund		22,994,653.31		22,994,653.31
Other reserves				
Reserves under the Articles of Association				
Jan 1	76,506,266.71		71,248,889.97	
Transfer from unused donation funds	3,036.00		5,284.00	
Transfer from previous year's profit	4,379,553.16	80,888,855.87	5,252,092.74	76,506,266.71
Other reserves				
Jan 1		584,855.11		584,855.10
Profit/loss brought forward				
Jan 1	-110,941,336.20		-79,708,604.05	
Transfer to donations	-100,000.00		-50,000.00	
Transfer to reserves under the Articles of Association	-4,379,553.16	-115,420,889.36	-5,252,092.74	-85,010,696.79
Profit/loss for the financial year		-36,734,989.09		-25,930,639.41
		-47,687,514.16		-10,855,561.09
Breakdown of capital and reserves after proposed distribution of profits:				
Policyholders' share		-47,687,514.16		-10,855,561.09

15. TECHNICAL PROVISIONS, GROUP 31 DEC	2017	2016
Provision for unearned premiums		
Future pensions	14,627,021,716.00	14,461,704,166.00
Provision for future bonuses	3,159,749,620.00	1,522,579,329.00
Provision for current bonuses	119,931,751.00	102,000,000.00
Supplementary insurance liability tied to income from shares	676,404,138.00	285,492,558.00
Total	18,583,107,225.00	16,371,776,053.00
Provision for claims outstanding		
New pension awarded	14,807,745,423.00	14,159,246,091.00
Equalisation provision	0.00	927,641,091.00
Total	14,807,745,423.00	15,086,887,182.00
Total technical provisions	33,390,852,648.00	31,458,663,235.00

16. GROUP LIABILITIES 31 DEC	2017	2016
Loans from participating interests		
Other liabilities		
From participating interests	0.00	8,929.81
Depts falling due within five years or within longer period		
Loans from financial institutions	6,554,136.00	11,613,310.13

17. SECURITIES AND FINANCIAL COMMITMENTS, GROUP 31 DEC			2017	2016
Open,	written,	underlying instrument	-153,492,308.47	-95,004,269.04
		fair value	-7,646,021.52	-6,205,400.00
Total returns swaps				
Open,		underlying instrument	4,776,713,282.44	3,333,747,680.19
		fair value	-17,088,745.60	7,212,567.59

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

17. SECURITIES AND FINANCIAL COMMITMENTS, GROUP 31 DEC	2017	2016
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 a 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 Central Cooperative. Group members are collectively responsible for the value-added tax payable by the Group.		
VAT deduction refund liabilities	33,157,831.60	45,009,185.46
Rent liabilities (incl. leasing liabilities)		
Due in the next year	1,125,432.26	1,044,471.02
Due in subsequent years	1,095,800.29	1,051,113.22
Other financial commitments	1,057,000.00	1,057,000.00

18. SUBSIDIARIES AND ASSOCIATED COMPANIES CONSOLIDATED IN THE CONSOLIDATED FINANCIAL STATEMENTS 31 DEC 2017

Ilmarinen's subsidiaries		Domicile	Participating interest, %
1 Kiinteistö Oy	Aleksanterinkatu 13	Helsinki	100.00
2	Antilooppi kortteli Oy	Helsinki	100.00
3	Elielin Pysäköinti Oy	Helsinki	100.00
4	Espagalleria Oy	Helsinki	100.00
5 Kiinteistö Oy	Espoon Anna Sahlsténin katu 12	Espoo	100.00
6 Kiinteistö Oy	Espoon Anna Sahlsténin katu 18	Espoo	100.00
7 Kiinteistö Oy	Espoon Anna Sahlsténin katu 5	Espoo	100.00
8 Kiinteistö Oy	Espoon Anna Sahlsténin katu 8	Espoo	100.00
9 Asunto Oy	Espoon Itsehallintotie 1	Espoo	100.00
10 Kiinteistö Oy	Espoon Keilarannantorni	Helsinki	100.00
11 Kiinteistö Oy	Espoon Keilaranta 11	Espoo	100.00
12 Kiinteistö Oy	Espoon Keilaranta 19	Helsinki	100.00
13 Kiinteistö Oy	Espoon Kutojankulma 2	Helsinki	100.00
14 Kiinteistö Oy	Espoon Kutojantie 4	Helsinki	100.00
15 Asunto Oy	Espoon Markkinakatu 2	Espoo	100.00
16 Asunto Oy	Espoon Merivalkama 18	Espoo	100.00
17 Asunto Oy	Espoon Neulaspolku 1	Espoo	100.00
18 Asunto Oy	Espoon Postipuuntalo	Espoo	100.00
19 Asunto Oy	Espoon Puntartie 2	Espoo	100.00
20 Asunto Oy	Espoon Puntartie 5	Espoo	100.00
21 Asunto Oy	Espoon Runoratsunkatu 1	Espoo	100.00
22 Kiinteistö Oy	Espoon Runoratsunkatu 17	Espoo	100.00
23 Asunto Oy	Espoon Suurpellon Puistokatu 12C	Espoo	100.00
24 Kiinteistö Oy	Espoon Trillakatu 5	Helsinki	100.00
25 Kiinteistö Oy	Haminan Sibeliuskatu 27	Helsinki	100.00
26 Kiinteistö Oy	Helsingin Aleksanterinkatu 17	Helsinki	92.76
27 Kiinteistö Oy	Helsingin Armfeltintie 8	Helsinki	100.00
28 Kiinteistö Oy	Helsingin Bulevardi 26	Helsinki	100.00
29 Asunto Oy	Helsingin Eerikinkatu 41	Helsinki	100.00
30 Asunto Oy	Helsingin Gyldenintie 5 - 7	Helsinki	100.00
31 Asunto Oy	Helsingin Hanuripolku 4-6	Helsinki	100.00
32 Asunto Oy	Helsingin Hellemäenpolku 10	Helsinki	100.00
33 Asunto Oy	Helsingin Hietasaarenkuja 3	Helsinki	100.00
34 Asunto Oy	Helsingin Hiomotie 42	Helsinki	100.00
35 Asunto Oy	Helsingin Hiomotie 44	Helsinki	100.00
36 Asunto Oy	Helsingin Hiomotie 46	Helsinki	100.00
37 Asunto Oy	Helsingin Hiomotie 48	Helsinki	100.00
38 Asunto Oy	Helsingin Hitsaajankatu 15	Helsinki	100.00
39 Asunto Oy	Helsingin Ilmarisen Talo 124	Helsinki	100.00 (1)
40 Asunto Oy	Helsingin Kap Hornin katu 8	Helsinki	100.00
41 Asunto Oy	Helsingin Kiviparintie 2	Helsinki	100.00
42 Asunto Oy	Helsingin Laivalahdenportti 3	Helsinki	93.92
43 Asunto Oy	Helsingin Leikosaarentie 26	Helsinki	100.00
44 Kiinteistö Oy	Helsingin Lepakko	Helsinki	100.00
45 Asunto Oy	Helsingin Länsisatamankatu 2	Helsinki	100.00
46 Asunto Oy	Helsingin Merikaapeli	Helsinki	100.00
47 Kiinteistö Oy	Helsingin Merkurius	Helsinki	100.00
48 Kiinteistö Oy	Helsingin Mikonkatu 9	Helsinki	100.00
49 Kiinteistö Oy	Helsingin Mustalahdentie 3	Helsinki	100.00
50 Asunto Oy	Helsingin Neitsytsaarentie	Helsinki	100.00
51 Asunto Oy	Helsingin Näyttelijäntie 13	Helsinki	100.00
52 Asunto Oy	Helsingin Palikkapolku 1	Helsinki	100.00
53 Asunto Oy	Helsingin Piispantalot	Helsinki	100.00
54 Kiinteistö Oy	Helsingin Punanotkonkatu 2	Helsinki	100.00
55 Kiinteistö Oy	Helsingin Pääpostitalo	Helsinki	100.00
56 Kiinteistö Oy	Helsingin Satamakaari 22	Helsinki	100.00
57 Kiinteistö Oy	Helsingin Satamakaari 24	Helsinki	100.00
58 Asunto Oy	Helsingin Tulvaniitynpolku 3	Helsinki	100.00
59 Asunto Oy	Helsingin Ulappasaarentie 4	Helsinki	100.00
60 Asunto Oy	Helsingin Vanha Viertotie 9	Helsinki	100.00
61 Asunto Oy	Helsingin Viulutie 9	Helsinki	100.00
62 Kiinteistö Oy	Helsingin Väinämöisenlinna	Helsinki	100.00
63 Asunto Oy	Helsingin Välimerenkatu 10	Helsinki	100.00
64 Kiinteistö Oy	Huittisten Lauttakylänkatu 12	Helsinki	100.00
65 Asunto Oy	Hyvinkään Kankurinkatu 5	Hyvinkää	100.00
66 Kiinteistö Oy	Ilmarisen Talo 121	Helsinki	100.00
67 Kiinteistö Oy	Ilmarisen Talo 122	Helsinki	100.00
68 Kiinteistö Oy	Ilmarisen Talo 123	Helsinki	100.00
69 Kiinteistö Oy	Iso-Ylläksentie 42	Helsinki	100.00
70 Kiinteistö Oy	Julininkulma	Turku	79.12
71 Kiinteistö Oy	Jyväskylän Kauppakatu 39	Helsinki	100.00
72 Asunto Oy	Järvenpään Sahankaari 1-3	Järvenpää	100.00
73 Kiinteistö Oy	Kangasalan Mäkirinteeentie 1	Helsinki	100.00
74 Kiinteistö Oy	Kaskisten Bladintie 35	Helsinki	100.00
75 Kiinteistö Oy	Keravan Alikeraavantie 34	Helsinki	100.00
76 Kiinteistö Oy	Keravan Isoahjo	Helsinki	100.00

18. SUBSIDIARIES AND ASSOCIATED COMPANIES CONSOLIDATED IN THE CONSOLIDATED FINANCIAL STATEMENTS 31 DEC 2017

77 Asunto Oy	Keravan Santaniitynkatu 11	Kerava	100.00
78 Asunto Oy	Keravan Santaniitynkatu 23	Kerava	100.00
79 Asunto Oy	Keravan Santaniitynkatu 25	Kerava	100.00
80 Kiinteistö Oy	Kolarin Lomarova III	Helsinki	100.00
81 Kiinteistö Oy	Kotkan Metsäkulmankatu 21	Helsinki	100.00
82 Kiinteistö Oy	Kotkan Siikasaarentie 78	Helsinki	100.00
83 Kiinteistö Oy	Kutomotie 9	Helsinki	100.00
84	Kämp Galleria Oy	Helsinki	100.00
85	Kämp-Kiinteistöt Oy	Helsinki	100.00
86 Kiinteistö Oy	Lappeenrannan Kauppatori	Lappeenranta	78.79
87 Asunto Oy	Lappeenrannan Kievarinkatu 1	Lappeenranta	100.00
88 Asunto Oy	Lappeenrannan Valto Käkelän katu 4-6	Lappeenranta	100.00
89 Kiinteistö Oy	Lielahden Kauppapuisto 1	Helsinki	100.00
90 Kiinteistö Oy	Lielahden Kauppapuisto 2	Helsinki	100.00
91 Kiinteistö Oy	Lohjan Ojamonharjuntie 86	Helsinki	100.00
92 Kiinteistö Oy	Luumäen Suoanttilantie 101	Helsinki	100.00
93 Kiinteistö Oy	Nokian Kivimiehenkatu 4	Helsinki	100.00
94 Kiinteistö Oy	Nummelan Ratastie 3	Helsinki	100.00
95 Kiinteistö Oy	Oulun Isopurjeentie 3	Helsinki	100.00
96 Kiinteistö Oy	Oulun Kauppurienkatu 9	Helsinki	100.00
97 Kiinteistö Oy	Oulun Pekurinkulma	Helsinki	100.00
98	Oy F.W. Grönqvist Ab	Helsinki	88.20
99 Kiinteistö Oy	Paraisten Liikekeskus	Parainen	71.92
100 Kiinteistö Oy	Porin Itäkeskuksenkaari 2	Helsinki	100.00
101 Kiinteistö Oy	Salomonkatu 7-9	Helsinki	79.34
102 Asunto Oy	Tampereen Ankkarinraitti 4	Tampere	100.00
103 Asunto Oy	Tampereen lidesranta 14	Tampere	100.00
104 Asunto Oy	Tampereen lidesranta 16	Tampere	100.00
105 Asunto Oy	Tampereen Kalevan puistotie 14	Tampere	100.00
106 Asunto Oy	Tampereen Lapinkaari 8	Tampere	100.00
107 Kiinteistö Oy	Tampereen Lokomonkatu 27	Helsinki	100.00
108 Kiinteistö Oy	Tampereen Sellukatu 30	Tampere	100.00
109 Asunto Oy	Tampereen Tapettikatku 5	Tampere	100.00
110 Kiinteistö Oy	Tampereen Turvesuonkatu 10	Helsinki	100.00
111 Kiinteistö Oy	Teuvan Tuokkolantie 14	Helsinki	100.00
112	Tietoilmarinen Oy	Espoo	30.00 (2)
113 Kiinteistö Oy	Tuusulan Huurrekuja 2	Helsinki	100.00
114 Kiinteistö Oy	Tuusulan Högberginhaara 12	Helsinki	100.00
115 Kiinteistö Oy	Vaasan Mäkikaivontie 22	Helsinki	100.00
116 Kiinteistö Oy	Vaasan Tehokatu 10	Helsinki	100.00
117 Kiinteistö Oy	Vainikkalan Huolintatie 13	Helsinki	100.00
118 Kiinteistö Oy	Valkeakosken Hakalantie 1	Helsinki	100.00
119 Kiinteistö Oy	Vantaan Ainontie 1	Helsinki	100.00
120 Kiinteistö Oy	Vantaan Ainontie 5	Helsinki	100.00
121 Kiinteistö Oy	Vantaan Asolantie 14	Helsinki	100.00
122 Asunto Oy	Vantaan Helmikuja 2	Vantaa	100.00
123 Asunto Oy	Vantaan Helmikuja 4	Vantaa	100.00
124 Asunto Oy	Vantaan Korsontie 9	Vantaa	100.00 (1)
125 Asunto Oy	Vantaan Kranssi	Vantaa	100.00
126 Asunto Oy	Vantaan Neilikkatie 8	Vantaa	100.00
127 Asunto Oy	Vantaan Paakari	Vantaa	100.00
128 Asunto Oy	Vantaan Pakkalanrinne 2	Vantaa	100.00
129 Kiinteistö Oy	Vantaan Pakkalanrinne 4	Helsinki	100.00
130 Kiinteistö Oy	Vantaan Pakkalantie 27	Helsinki	100.00
131 Kiinteistö Oy	Vantaan Rälssitie 9	Helsinki	100.00
132 Asunto Oy	Vantaan Solkikuja 4	Vantaa	100.00
133 Kiinteistö Oy	Vantaan Tikkurilantie 5	Helsinki	100.00
134 Asunto Oy	Vantaan Tädyketie 4	Vantaa	100.00
135 Asunto Oy	Vantaan Valtuustokatu 6	Vantaa	100.00
136 Kiinteistö Oy	Vantaan Öljykuja 2	Helsinki	100.00
137 Kiinteistö Oy	Värtsilän Teollisuustie 5	Helsinki	100.00
138 Kiinteistö Oy	Äänekosken Kauppakatu 5	Helsinki	100.00
Sold			
Kiinteistö Oy	Vantaan Jönsaksentie 4		

Ilmarinen's associated companies

	Domicile	Participating interest, %
1 Antilooppi konserni	Helsinki	50.00
2 BOC Frankfurt Management S.a.r.l.	Munsbach	49.00
3 Cloud Office Holding B.V.	Amsterdam	49.00 (1)
4 Col REO Victoria Office A S.a.r.l.	Luxembourg	49.00
5 HL Covent Garden	Bryssel	95.02 (3)
6 ILMA Sarl	Senningerberg	49.50
7 Kruunuvuoren Satama Oy	Helsinki	33.00
8 Mercada Oy	Helsinki	33.33
9 Navidom Oy	Espoo	25.00
10 New York Life Office Holdings LLC	Delaware	49.00 (1)
11 PH Buildings	Amsterdam	99.99 (4)
12 Russia Invest B.V.	Amsterdam	27.23
13 SNI Property Unit Trust	Saint Helier	49.90 (1)

18. SUBSIDIARIES AND ASSOCIATED COMPANIES CONSOLIDATED IN THE CONSOLIDATED FINANCIAL STATEMENTS 31 DEC 2017

14 SSC Ahti Oy	Helsinki	50.00
15 SSC Esko Oy	Helsinki	50.00
16 SSC Futlaiva Oy	Helsinki	50.00
17 SSC Kiisla Oy	Helsinki	50.00
18 SSC Maslaiva Oy	Helsinki	50.00
19 SSC Neslaiva Oy	Helsinki	50.00
20 SSC Suula Oy	Helsinki	50.00
21 SSC Ukko Oy	Helsinki	50.00
22 Taivas Tysons Corner Inc.	Delaware	50.00 (5)
23 Tamina Homes Inc.	Delaware	99.98 (6)
24 The Forest Company Limited	St. Peter Port	21.25
25 Wiggum Sarl	Munsbach	49.00 (1)

Sold

Technopolis Holding 2 AS

- 1) Acquired during the financial year 2017.
- 2) Ilmarinen Mutual Pension Insurance Company's share of the vote is 70%.
- 3) Ilmarinen Mutual Pension Insurance Company's share of the vote is 47.6%.
- 4) Ilmarinen Mutual Pension Insurance Company's share of the vote is 50%.
- 5) Mutual Pension Company Ilmarinen's shareholding entitles to 100 per cent of the company's performance, so consolidated as 100%.
- 6) 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 2017 amount to EUR 86,087,880.43, of which the profit for the financial year is EUR 5,199,024.56.

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 2019 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 5,149,024.56 be transferred to the contingency fund.

Helsinki, 6 February 2018

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

Timo Ritakallio
President and CEO

Today a report has been issued on the performed audit.

Helsinki, 27 February 2018

Ernst & Young Oy
auditors

Harri Pärssinen
Authorised Public Accountant

AUDITOR'S REPORT (Translation of the Finnish original)

To the Annual General Meeting of Keskinäinen Eläkevakuutusyhtiö Ilmarinen

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Keskinäinen Eläkevakuutusyhtiö Ilmarinen for the year ended 31 December, 2017. The financial statements comprise the balance sheet, income statement, cash flow statement and notes for the group as well as for the parent company.

In our opinion, the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 5 to consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Most significant assessed risks of material misstatement

Below we have described our assessment of the most significant risks of material misstatement, including risks of material misstatement due to fraud, and presented a summary of our response to those risks.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Assessed significant risk of material misstatement	How our audit addressed the risk
Valuation of derivatives	

<p><i>We refer to the Group's accounting policies and the note 7</i></p> <p>Derivatives are one financial instrument class that Ilmarinen is using as part of its investment strategy. Derivatives are used for hedging purposes and to adjust the risk level of investment portfolio.</p> <p>In balance sheet, derivatives are measured at historical cost or fair value if it is lower. The fair value of the derivatives is determined based on quoted prices in active markets or net realizable value.</p> <p>The valuation of derivatives may be complicated and require special experience as well as knowledge from various types of underlying markets, which for the valuation of derivatives involves a significant risk of material misstatement.</p>	<p>Our audit procedures to address the risk of material misstatement in respect of the valuation of derivatives included:</p> <ul style="list-style-type: none"> • assessing the Group's accounting policies over the valuation of derivatives and comparison to the applicable accounting standards; • testing the internal controls over valuation of derivatives, obtaining confirmations from third parties and valuation testing for selected derivatives by our derivative specialists. • considering the appropriateness of the Group's disclosures in respect of the valuation of derivatives.
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Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other reporting requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on year 2008, and our appointment represents a total period of uninterrupted engagement of 10 years.

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the information and, in doing so, consider whether the information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Helsinki 27.2.2018

Ernst & Young Oy
Authorized Public Accountant Firm

Harri Pärssinen
Authorized Public Accountant