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# REPORT ON OPERATIONS AND FINANCIAL STATEMENTS 2019

# REPORT ON OPERATIONS

## 1 ILMARINEN IN BRIEF IN 2019

2019 was an excellent year for Ilmarinen. The customer base grew, costs decreased, cost-effectiveness improved and pension processing times declined. Thanks to strong investment returns, Ilmarinen's total result grew to EUR 2,039.7 million (-1,581.0).

The development of both the equity and fixed income markets was favourable. Ilmarinen's return on investments for 2019 rose to 11.8 (-1.4) per cent. Investment assets grew to EUR 51 (46) billion, and the solvency ratio strengthened to 126.6 (123.7) per cent.

Ilmarinen's premiums written increased to EUR 5,758.3 (5,409.9) million and pensions paid to EUR 6,077.8 (5,698.4) million. Measured in premiums written, net customer acquisition was EUR 204 (262) million. The customer acquisition in the comparison year 2018 was increased by EUR 121 million by the OP-Eläkekassa portfolio transfer. A total of 8,509 (5,740) new TyEL insurance policies and 9,356 (9,097) YEL insurance policies were sold. Due to transfers, the company's premiums written increased by EUR 15.5 million.

Loading income grew to EUR 184.7 (178.7) million and the operating expenses covered by it declined to EUR 130.2 (148.8) million. The loading profit grew significantly to EUR 54.5 (29.9) million and the ratio of operating expenses to expense loading components correspondingly improved to EUR 70.5 (83.2) per cent. The operating expenses in the comparison year 2018 were burdened by EUR 15.3 million in expenses from the write-downs of duplicative systems.

The company's strategy and management system were renewed during the year. The organisational structure was renewed in summer and new core processes and a new development model that supports customer-driven business development were established for the company.

The Incomes Register was taken successfully into use and integration work has proceeded as planned. However, development work on the basic systems must be continued in 2020. Despite the busy start to the year, with the introduction of the Incomes Register and the integration process, and the changes taking place in the organisation, personnel's work energy remained excellent. Efforts to establish operating practices and improve daily work will continue.

The key figures describing Ilmarinen's operations are presented below. The figures presented in the Report on Operations are the parent company's figures, unless otherwise stated.

	2019	2018	2017	2016	2015
Insurance contributions, EUR million	5,758.3	5,409.9	4,311.6	4,301.8	4,268.7
Pensions paid, EUR million	6,077.8	5,698.4	4,721.8	4,594.1	4,441.6
Operating expenses covered by loading income, EUR million	130.2	148.8	108.9	107.6	109.1
Ratio of operating expenses to expense loading components, % <sup>1)</sup>	70.5	83.2	81.1	74.9	75.5
Technical provisions, EUR mill.	42,150.1	40,625.7	33,390.9	31,458.7	30,630.2
Solvency capital, EUR mill. <sup>2)</sup>	10,791.8	8,917.7	9,420.7	8,460.0	8,244.2
in relation to solvency limit	1.6	1.6	1.8	2.0	2.0
Pension assets, EUR million <sup>3)</sup>	51,342.1	46,473.8	39,76.4	37,422.9	36,098.7
% of technical provisions <sup>3)</sup>	126.6	123.7	131.2	129.2	129.6
Investments at current value, EUR million	50,527.8	46,024.0	39,355.1	37,214.4	35,841.0
Net return on investments, EUR mill.	5,375.4	-641.6	2,693.4	1,743.3	2,070.6
ROCE, %	11.8	-1.4	7.2	4.8	6.0
Pensioners	459,932	459,993	336,654	329,323	323,172
TyEL payroll, EUR mill.	21,923.2	20,568.0	16,708.6	16,788.0	16,651.0
YEL confirmed income, EUR mill.	1,678.2	1,682.5	1,483.6	1,470.6	1,484.6
TyEL policies <sup>4)</sup>	70,491	73,370	38,766	38,131	38,354
Insured under TyEL	609,862	624,800	503,800	502,000	500,500
YEL policies	76,063	74,443	63,052	61,486	61,851
Permanent personnel 31 Dec	616	649	520	540	542

1) Due to the change in premium rates affecting the expense loading component, the ratio of operating expenses to expense loading components for 2015–2016 is not comparable with the figures of previous years. In addition, Ilmarinen and Etera merged in the beginning of 2018; the comparison data for 2015–2017 only includes Ilmarinen's figures.

2) Calculated according to the regulations in force at any given time.

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 with insurance contracts

Ilmarinen and Etera merged in the beginning of 2018. The figures for 2015–2017 do not include Etera's figures.

## 2 ILMARINEN'S STRATEGY

Ilmarinen's updated strategy was adopted in April. The strategy update was prepared jointly with the Board of Directors, company management and, to a large extent, the entire personnel. Ilmarinen's basic task is to take care of the earnings-related pension cover of its customers. The company's vision is to be the most attractive working life partner – responsibly, for you. The long-term goals set in the strategy were to be one of Finland's best places to work, offer the best customer experience in the sector and grow profitably and faster than the market. In terms of the ratio of operating expenses to expense loading components and solvency, the goal is to be better than the sector average.

To reach these goals, the strategy defines five focal areas: we will succeed together and reinvent ourselves courageously, we will operate with a focus on customers and promote work ability, grow profitably together with our customers, digitalise customer paths and processes and invest profitably, securely and responsibly. Ilmarinen's values remained unchanged and they guide the work towards the goals: openly and responsibly and achieve success through teamwork.



## 3 ECONOMIC DEVELOPMENT

Global economic growth slowed down to around three per cent in 2019 from close to four per cent in 2018. The year was marked by uncertainty over the trade relations between the USA and China, which depressed global trade volumes and the economic outlook. Due to the uncertain outlook, the central banks started to lighten their monetary policies again. In the USA, the central bank cut its key interest rate three times. The ECB kept its key interest rate at zero and restarted its bond purchase programme. Supported by a lighter monetary policy, the global financing markets showed favourable development: interest rates declined and stock prices rose.

Finland's total production is estimated to have grown by some 1.5 per cent in 2019, on a par with the previous year. The rise of the economy also impacted employment, improving it significantly. The unemployment rate declined by almost one percentage point to 6.7 per cent and the average employment rate rose to 72.6 per cent. These changes also impacted the development of payroll. The payroll for the whole economy grew by some 4 per cent during the year and the private sector TyEL payroll grew by around 6.6 per cent. The average earnings level growth rate was close to 3 per cent. Consumer prices rose 1.0 per cent and average real earnings thus rose by approximately two per cent.

The effects of the positive economic development could also be seen in public finances, the balance of which remained more or less intact compared to the previous year. Public indebtedness in relation to total production did not grow, and the debt of public corporations in relation to total production remained at around 59 per cent.

Towards year-end, expectations of economic development turned towards slightly slower growth. The cycle was, however, expected to remain positive, supported by a light monetary policy. Stock prices continued to rise during the final quarter of the year, with interest rates remaining low. Real estate and other real investment markets continued to strengthen during the year.

## **4 DEVELOPMENTS IN THE EARNINGS-RELATED PENSION SYSTEM**

The national Incomes Register was introduced in Finland in early 2019. As of the start of the year, employees' earnings data, which is essential for the calculation of pensions and pension insurance contributions, was available through the Incomes Register almost in real time. Before, this information was received separately from each employer with a longer delay. The introduction of the Incomes Register in the tax administration was challenging, but the information flow and timeliness changed during 2019. A decision was made by way of legislation to defer the reporting of pension data to the Incomes Register by one year. Pension data will be reported to the Incomes Register as of 1 January 2021.

The age limit for old-age pensions continued to rise. The lower age limit for those born in 1956 was 63 years and 6 months. The retirement age rises by age group until the lower age limit is 65 years. The long period of decline in disability pensions came to a halt in 2018 and the rise in the number of disability pension applications continued in 2019. According to a survey carried out by the Finnish Centre for Pensions, an increase could be seen especially in the applications submitted by unemployed persons.

The working group tasked with the development of the self-employed person's pension insurance proposed, among other things, closer monitoring of self-employed persons' earned income and new methods to make it easier to assess the income.

During the year, the working group tasked with looking into the division into two separate pension systems also gave its proposal. The working group unanimously stated that it would be possible and appropriate to join together the municipal and the private sector pension systems. The Ministry of Social Affairs and Health has already started preparing the legislation for combining the systems. Since the change will be a major one, preparations are being made with a view to combining the systems no earlier than in 2027.

Labour market organisations agreed on renewing the survivors' pension such that the surviving spouse's pension shall also concern common-law spouses who have lived

together for at least 5 years and have a child together. At the same time, survivors' pension will be changed into a fixed-term benefit (10 years). The changes are being prepared and, according to the plans, the changes will apply to those born in or after 1975. The age until which a child's pension is paid will rise to 20 years.

According to the government programme, the Finnish government is improving small pensions. Implemented through the national pension and guaranteed minimum pension system, the changes entered into force on 1 January 2020. In a bid to enhance employment possibilities for those with partial work ability, a so-called linear model has been planned, which would encourage working alongside a partial disability pension.

The earnings-related pension system is under pressure to change; especially the dramatic decline in the birth rate and the population projection updated based on it have changed the long-term outlook for pension financing. An exceptionally large number of extensive studies are underway to serve as a basis for developing the pension system. These studies are related to, for example, vocational rehabilitation and the renewal of solvency regulations to enable better long-term investment returns.

In October 2019, the Financial Supervisory Authority published a supervised entity release addressed to all earnings-related pension companies, accompanied by a memorandum which specifies the guidelines concerning the management of disability risk and further restricts the operations of earnings-related pension companies. In the supervised entity release, the Financial Supervisory Authority states that "the management of disability risk is an activity that is permitted for earnings-related pension companies, but only as risk management that is included in the underwriting business and which reduces the disability risk under the company's own responsibility." The specified guidelines stipulate, among other things, that an earnings-related pension company's disability risk management activities must be "educative in nature", and that the company's own personnel costs, according to the Financial Supervisory Authority's interpretation, "must not be substantial in relation to the disability risk administrative cost component". In spring 2019, a provision concerning activities to manage disability risk was added to the Keva Act. Such provision is not included in the act concerning private-sector pension providers.

## 5 ILMARINEN'S RESULT AND SOLVENCY

Ilmarinen's total financial result in 2019 at current value stood at EUR 2,039.7 (–1,581.0) million. The result consists of the investment result, the underwriting result and the loading profit.

The annual return on the company's investments was 11.8 (–1.4) per cent and real return 10.9 (–2.6) per cent. Net investment return at current value was EUR 5,375.4 (–641.6) million. Investment income at current value was EUR 2,062.6 (–1,592.1) million, when taking into account the interest credited on technical provisions, EUR 1,508.7 (1,545.7) million, and the equity-linked return requirement was EUR 1,804.1 (–595.2) million.

The underwriting result under the company's own responsibility was EUR –50.3 (–40.5) million. The underwriting result is the difference between contribution components intended to cover insurance risks and claims incurred. The negative underwriting result is mainly attributable to the negative result of the disability pension business. The level of the contribution intended to cover disability risk was lowered by 0.1 percentage points to 0.9 percentage points for 2019. However, the number of disability pensions had already started to grow again in 2018 at Ilmarinen and in the whole sector. Therefore, the

tariff has been increased back to 1.0 per cent for 2020, which will improve the underwriting result. With the increasing incidence of disability pensions, activities to prevent disability pensions have gained even more importance.

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 rose to EUR 54.5 (29.9) million. Loading income grew to EUR 184.7 (178.7) million and the corresponding operating expenses declined to EUR 130.2 (148.8) million.

Solvency capital, i.e. the difference between the company's assets and liabilities measured at current value, was EUR 10,791.8 (8,917.7) million. The solvency ratio was 126.6 (123.7) per cent at the end of 2019. The solvency capital is intended to cover the risks inherent in insurance and investment operations. The solvency capital at the end of the financial period was 1.6 (1.6) times the solvency limit required by the risk allocation of the company's investments.

The amount allocated for discounts on TyEL insurance contributions, i.e. client bonuses, is determined based on the company's solvency capital and loading profit. For 2019, EUR 164 (120) million will be allocated for client bonuses. This is 0.7 (0.6) per cent of the insured payroll.

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 2019, the profit in the profit and loss account was EUR 8.9 (6.0) million.

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

€M	2019	2018
Result in the profit and loss account	8.9	6.0
Change in provision for future bonuses	-1,466.5	-543.0
Transfer to client bonuses	164.0	120.0
Change in depreciation difference	-0.3	-0.2
Change in difference between current and book values	3,333.6	-1,163.8
Profit at current value	2,039.7	-1,581.0

## 6 INSURANCE PORTFOLIO AND PREMIUMS WRITTEN

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

The introduction of the Incomes Register meant that insurance services for employers and Ilmarinen's insurance processes are now much more up to date than before. After the initial hurdles, the Incomes Register's operations have got off to a good start.

At the end of 2019, the number of valid TyEL insurance policies amounted to 70,491 (73,370) and, in addition to employers with insurance contracts with Ilmarinen, 15,728 (21,039) temporary employers paid TyEL contributions to the company. At the end of the year, the TyEL payroll insured with Ilmarinen was EUR 21,923 (20,568) million, and 609,862 (624,800) insured were covered by the company's TyEL insurance policies. The number of YEL insurance policies at year-end was 76,063 (74,443) and the annual reported income for YEL insurance policies totalled EUR 1,678 (1,682) million.

In 2019, Ilmarinen's premiums written stood at EUR 5,758.3 (5,409.9) million. TyEL insurance contributions amounted to EUR 5,364.5 (5,025.6) million, and client bonuses granted as discounts in TyEL contributions totalled EUR 119.7 (136.4) million. The YEL insurance premiums written were EUR 393.8 (384.3) million.

Credit losses on unpaid TyEL insurance contributions amounted to EUR 13.2 (15.6) million, accounting for 0.3 (0.3) per cent of the premiums written. Credit losses on unpaid YEL insurance contributions were EUR -2.7 (3.4) million. However, the YEL credit losses will not result in losses for the company, as the state's share in the financing system for YEL pensions compensates for insurance contributions left unpaid by policyholders.

Insurance customers logged in to Ilmarinen's online service 806,416 (813,917) times and their matters were also handled through 108,957 (133,248) phone calls as well via chat, email, face-to-face meetings and letters.

One portfolio transfer from Ilmarinen to Telia's pension fund took place at the end of 2019. These policies represent a total of EUR 24.7 million in assets. The amount consists of a total of EUR 19.9 million in technical provisions for TyEL insurance cover and of EUR 4.8 million in solvency capital (24.3% of technical provisions).

## 7 CONTRIBUTION LEVEL

The average TyEL contribution for 2019 was 24.4 (24.4) per cent of an employee's salary or wages, i.e. the same as in the previous year. In accordance with the competitiveness pact agreed on by labour market organisations in 2016, the employees' share of the contribution rose 0.4 (0.2) percentage points and that of employers declined correspondingly. The contribution for employees aged under 53 and employees having reached the age of 63 was thus 6.75 (6.35) per cent, and 8.25 (7.85) per cent for those aged between 53 and 62. The average contribution for employers was 17.35 (17.75) per cent of the payroll. The employer contribution level varies depending on the insurance policy as well as the client bonuses paid by the pension insurance company. When determining the average contribution level, the average client bonus has been estimated at 0.6 per cent of the employer's payroll.

The table below presents the amount of client bonuses (EUR 120 million) paid by Ilmarinen in 2019 in relation to the payroll by customer segment. The segments are ones which, according to the guidelines of the Ministry of Social Affairs and Health, should be used in the common reporting of pension providers. For the year 2020, the amount of client bonuses will rise to EUR 164 million, which is 0.7 (0.6) per cent of the payroll.



SEGMENT LIMITS, €M (AT 2018 LEVEL)	BONUSES/PAY-ROLL
0–0.4	0.5%
0.4–2.1	0.5%
2.1–9.9	0.6%
9.9–33.4	0.6%
33.4–	0.7%

The confirmed average TyEL contribution for 2020 is also 24.4 per cent. In accordance with the competitiveness pact, the average employer contribution will decrease further by 0.40 percentage points to 16.95 per cent of salaries and wages. Employees' contributions will rise correspondingly. In 2020, the contribution for employees aged under 53 and those aged 63 and over is 7.15 per cent, and 8.65 per cent for those aged 53–62.

The contribution for self-employed persons aged under 53 and over 62 was 24.1 per cent, and 25.6 per cent for the others. The contribution percentages will be the same in 2020.

## 8 PENSIONS

A total of 36,312 (33,876) new pension decisions were made at Ilmarinen in 2019, and pensions were paid in a total amount of EUR 6,077.8 (5,711.7) million.

### Pensions paid by type of pension in 2019

EUR million	TyEL	YEL	Total	%
Old-age pensions	4,532.8	325.3	4,858.1	79.9
Early old-age pensions	224.7	19.5	244.2	4.0
Partial early old-age pensions	46.0	4.0	50.0	0.8
Part-time pensions	1.5	0.4	1.9	0.0
Disability pensions	473.1	26.7	499.7	8.2
Years-of-service-pensions	0.0	0.0	0.0	0.0
Survivor's pensions	394.6	29.2	423.9	7.0
Total	5,672.6	405.2	6,077.8	100.0

The company's premiums written stood at EUR 5.8 (5.4) billion. Pensions paid excluding pension management costs stood at EUR 6.1 (5.7) billion, which is approximately EUR 320 (289) million more than the premiums written.

The majority of the pension expenditure, i.e. 79.9 (79.4) per cent, consisted of old-age pensions. Disability pensions made up 8.2 (8.7) per cent of the pension expenditure and survivors' pensions 7.0 (7.2) per cent.

## Number of pensioners on 31 December 2019

### Pensions in accordance with basic cover

	TyEL	YEL	Total	%
Old-age pensions	311,021	33,526	344,547	75
Early old-age pensions	0	0	0	0
Partial early old-age pensions	5,390	946	6,336	1
Part-time pensions	82	26	108	0
Disability pensions	36,057	2,438	38,495	8
Survivor's pensions	63,470	6,974	70,444	15
<b>Total</b>	<b>416,022</b>	<b>43,910</b>	<b>459,932</b>	<b>100</b>

The number of pensioners at the end of the year was 459,932 (459,993). At the end of the year, 416,022 (418,162) pensioners received TyEL pensions and 43,910 (41,831) received YEL pensions.

### Pension decisions in 2019

During 2019, altogether 68,397 (55,973) pension decisions were issued.

	2019	2018	Change %
New pension decisions			
Old-age pensions	13,972	13,396	4
Partial early old-age pensions	3,338	2,687	24
Disability pensions	9,525	8,446	13
Years-of-service pensions	19	16	19
Survivors' pensions	4,875	4,809	1
Right to rehabilitation	4,583	4,522	1
Total new pension decisions	36,312	33,876	7
Total pension decisions	68,397	55,973	22

The number of new disability pension decisions grew 13 (9) per cent. The share of customers receiving a negative disability pension decision was 33.7 (30.1) per cent. Of the negative decisions sent to the Pension Appeal Board (Työeläkeasioiden muutoksenhakulautakunta TELK), 14.2 (14.8) per cent were amended against Ilmarinen's position. The share of amended decisions was around 1.9 (2.6) percentage points higher than that of other private sector operators on average.

The number of old-age pension applications declined by some 10 per cent. The decline was impacted by the three-month rise in the lower retirement age, which is now 63 years and 6 months for those born in 1956. On the other hand, the share of old-age pension decisions increased, because the processing was changed such that an interim decision is issued to the insured immediately, based on information contained in the Incomes Register, and the final decision with all income data is issued later.

The pension application process was developed during the year, resulting in substantially shorter processing times. The average processing time for old-age pension applications in December was 13 (43) days and for disability pension applications 43 (74) days. At the same time, customer satisfaction improved.

## 9 DISABILITY RISK MANAGEMENT

The number of disability pension applications continued to grow at Ilmarinen in 2019, with the company receiving close to 7 per cent more new disability pension applications than in the previous year. Disability pensions granted for mental health reasons grew most, showing a year-on-year growth of approximately 20 per cent. Mental health reasons were, for the first time, the largest diagnosis group in the disability pensions granted by Ilmarinen. Growth in disability pensions granted for musculoskeletal illnesses was minor. Anticipating and managing work ability risks can support coping at work and lengthen careers. The prevention of disability benefits the employee, employer and society alike.

In activities aimed at boosting work capacity, Ilmarinen's co-operation with clients is systematic and goal-oriented and the projects are targeted at jointly identified development areas to reduce disability risks. Co-operation is based on written agreements and the results produced by the services are monitored through indicators agreed on together with clients and customer surveys, for example. The monitoring of the results shows that the services are successful in improving work capacity and reducing disability risk.

In 2019, 32 coaching sessions were organised for client companies throughout Finland to support them in work capacity management, attracting 2,200 participants. During the year, 3,000 distinct coaching or other projects to maintain work capacity were also underway in co-operation with clients.

The management of disability risks in client companies is also supported through vocational rehabilitation. This service includes training provided to supervisors and advisory services, as well as expert support for both supervisors and employees during the rehabilitation planning phase. In 2019, some 4,500 new people received a decision on support for changing careers or returning to work. During the actual rehabilitation period, the company pays benefits pursuant to earnings-related pension legislation to support the individual's income during the rehabilitation and compensate for the costs resulting from the rehabilitation. A total of approximately 9,400 different rehabilitation decisions were issued in 2019.

The disability risk administrative cost component included in the insurance contribution was EUR 6.5 (6.1) million. Of this, EUR 5.1 (5.7) million was used for managing disability risk in client companies and EUR 1.3 (0) for other operating expenses related to disability risk management.

The Financial Supervisory Authority completed the inspection concerning Ilmarinen's work ability activities in December. The inspection revealed that the company's interpretations differed from those of the supervisory authority. The Financial Supervisory Authority's demands and recommendations and the guidelines specified in the supervised entity release addressed to all earnings-related pension insurance companies will be reviewed and the detected deficiencies will be attended to. Ilmarinen will submit its response to the Financial Supervisory Authority in February 2020.

## 10 TECHNICAL PROVISIONS

At the end of 2019, Ilmarinen's technical provisions totalled EUR 42,150.1 (40,625.7) million. The liability for future and current pensions amounted to EUR 38,873.9 (37,725.8) and the provision for future bonuses, which buffers against insurance and investment losses, stood at EUR 1,575.0 (3,043.6) million. The equity-linked buffer stood at EUR 1,537.7 (–262.9) million.

The liability for future and current pension grows due to the pension cover accrued during the year and is reduced when pensions are paid. Interest is credited on technical provisions on return on investments in compliance with the technical bases. The majority of the return requirement on technical provisions of pension insurance companies is determined on the basis of the average solvency of pension institutions. The equity linked buffer ties 20 per cent of the technical provisions to the average return on listed equities of pension funds and thus transfers the equity risk from the company to be covered by the entire earnings-related pension system. The interest credited on technical provisions totalled 8.0 (2.5) per cent in 2020, of which the return tied to the equity linked buffer equalled 4.3 (–1.5) per cent. A 3.7 (4.0) per cent return was credited on the remaining technical provisions.

### Breakdown of technical provisions

EUR million	2019	2018
<b>Provision for unearned premiums</b>		
Future pension	19,686.4	19,068.4
Provision for future bonuses	1,575.0	3,043.6
Provision for current bonuses	163.4	119.2
Equity linked buffer	1,537.7	-262.9
<b>Total provision for unearned premiums</b>	<b>22,962.7</b>	<b>21,968.3</b>
<b>Provision for claims outstanding</b>		
New pensions awarded	19,187.5	18,657.4
Equalisation provision	19,187.5	18,657.4
<b>Total technical provisions</b>	<b>42,150.1</b>	<b>40,625.7</b>

## 11 INVESTMENT OPERATIONS

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

In 2019, economic growth slowed down. However, the favourable economic cycle was expected to continue. Monetary policy was lightened during the year as the US central bank cut its key interest rate three times. The ECB kept its key interest rate at zero and restarted its bond purchase programme. Inflation remained moderate.

The lightening monetary policy and the US tax reliefs carried out previously raised companies' earnings and asset valuations in 2019. Equity markets rose at a brisk pace. As a result of declining long-term interest rates, long-term fixed income investments yielded good returns. The US dollar appreciated by around 3 per cent against the euro. 2019 was a good year also for real and private equity investments.

At the end of 2019, the company's total investments at current value were EUR 50,527.8 (46,024.0) million. The return on investments at current value was 11.8 (–1.4) per cent. Inflation in Finland decreased from 1.1 per cent in the previous year to 1.0 per cent. The real return on the company's investments in 2019 thus came to 10.8 (–2.6) per cent. Calculated at current value, the average annual return over the last ten years has been 5.8 per cent, which corresponds to an average annual real return of 4.4 per cent. Calculated from 1997, the average annual return at current value on the company's investments has been 5.8 per cent per annum. This corresponds to an annual real return of 4.3 per cent.

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

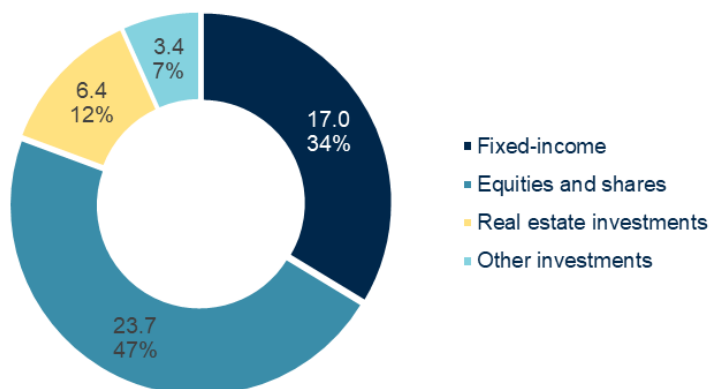
	2019 Basic breakdown		2019 Risk breakdown		2019 Return		Volatility
	EUR mill.	%	EUR mill.	%	%		
<b>Fixed-income investments</b>	<b>17,014.6</b>	<b>33.7</b>	<b>12,917.1</b>	<b>25.6</b>	<b>4.7</b>		
Loan receivables	1,096.5	2.2	1,096.5	2.2	2.5		
Bonds	14,998.9	29.7	9,070.5	18.0	5.0	2.3	
Public corporation bonds	6,208.8	12.3	5,353.6	10.6	7.9		
Other bonds	8,790.2	17.4	3,716.8	7.4	3.6		
Other money market instruments and deposits (incl. investment receivables and payables)	919.1	1.8	2,750.2	5.4	2.6		
<b>Equities and shares</b>	<b>23,736.1</b>	<b>47.0</b>	<b>23,765.0</b>	<b>47.0</b>	<b>20.8</b>		
Listed equities and shares	18,485.3	36.6	18,514.3	36.6	22.5	11.4	
Private equity investments	4,305.6	8.5	4,305.6	8.5	15.6		
Non-listed equities and shares	945.2	1.9	945.2	1.9	13.2		
<b>Real estate investments</b>	<b>6,385.7</b>	<b>12.6</b>	<b>6,403.4</b>	<b>12.7</b>	<b>8.4</b>		
Real estate investments	5,777.5	11.4	5,778.5	11.4	8.8		
Real estate funds and joint investments	608.2	1.2	624.9	1.2	4.4		
<b>Other</b>	<b>3,391.3</b>	<b>6.7</b>	<b>4,906.7</b>	<b>9.7</b>	<b>-2.1</b>		
Hedge fund investments	2,481.9	4.9	2,481.9	4.9	5.3	3.6	
Commodity investments	20.4	0.0	33.4	0.1			
Other investments	889.1	1.8	2,391.4	4.7	-19.6		
<b>Investments total</b>	<b>50,527.8</b>	<b>100.0</b>	<b>47,992.2</b>	<b>95.0</b>	<b>11.8</b>		<b>4.1</b>
Effect of derivatives			2,535.6	5.0			
<b>Investments at current value</b>	<b>50,527.8</b>		<b>50,527.8</b>	<b>100.0</b>			

The modified duration of bond investments is 1.7 years

The open currency position is 23.4 of the market value of the investments.

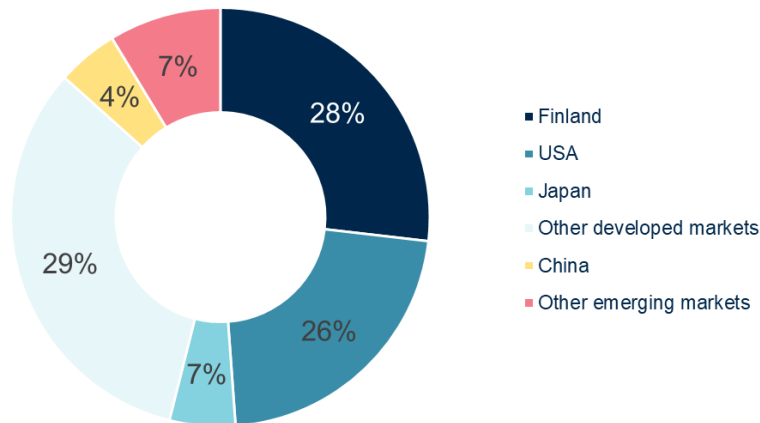
The total return percentage includes income, expenses and operating expenses not allocated to any investment types.

## Market value of investment assets (EUR 50.5 billion) by asset class



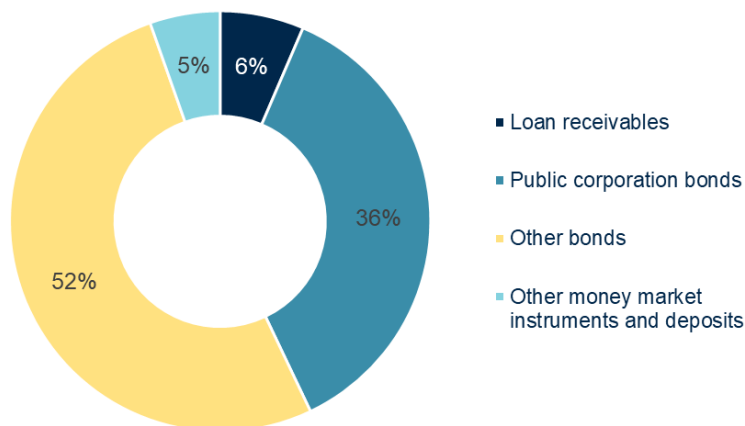
At EUR 23,736.1 (19,692.1) million, listed and non-listed equities and shares as well as private equity investments made up 47.0 (42.8) per cent of all investments, and their return at current value was 20.8 (–3.6) per cent. Listed equity investments amounted to EUR 18,485.3 (14,997.4) million. Their allocation by geographical area is presented below.

### Listed equities and shares (EUR 18.5 billion) by area



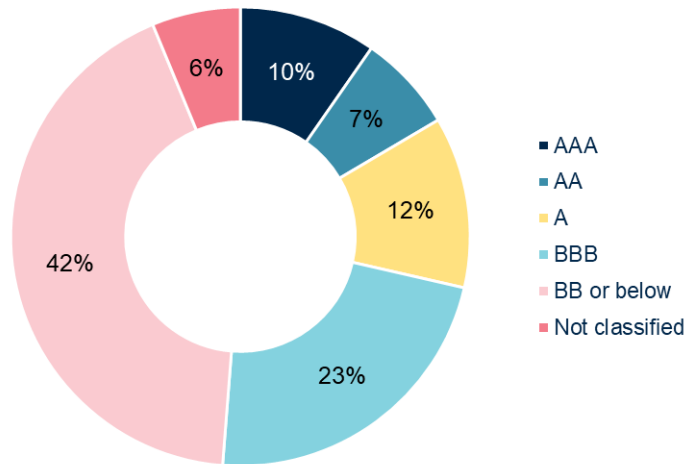
At EUR 17,014.6 (17,360.7) million, fixed income investments accounted for 33.7 (37.7) per cent of the company's investment assets, and their return was 4.7 (0.0) per cent. Fixed income investments consist of bonds, fixed income funds, other money market instruments and loan receivables. The allocation of fixed income investments by asset class is presented below.

### Fixed income investments (EUR 17.0 billion) by asset class



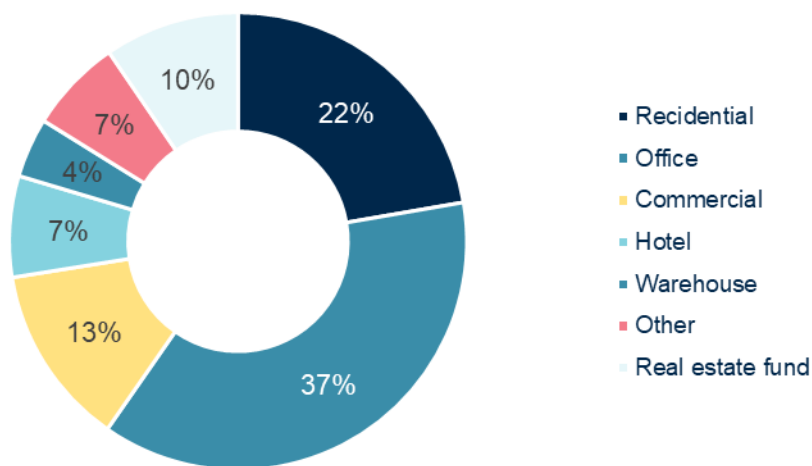
Of the fixed income investments, bonds amounted to EUR 14,998.9 (14,304.5) million. The allocation of bonds by credit rating is presented below.

### Bonds by credit rating



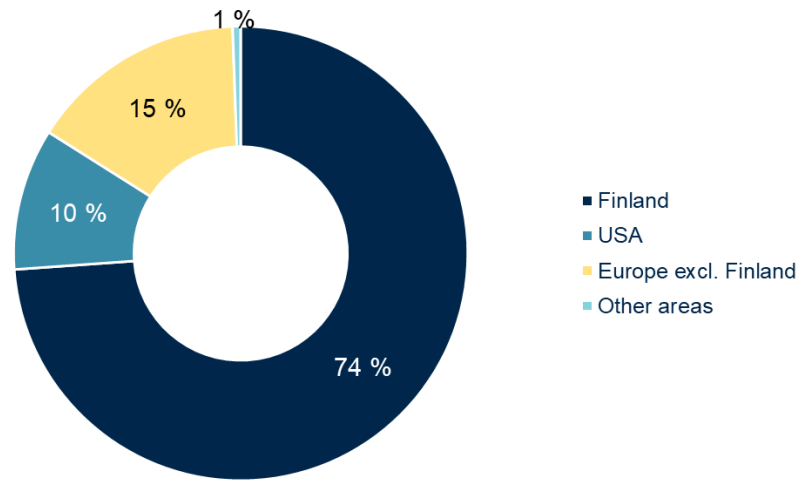
The share of real estate investments of total investments was 12.6 (13.2) per cent, or EUR 6,385.7 (6.096.4) million. The total return on the company's real estate investments was 8.4 (6.0) per cent. The allocation of real estate investments by property type is presented below.

### Real estate investments (EUR 6.4 billion) by property type



Finnish investments accounted for 74 (74) per cent, or EUR 4,718.0 (4,505.3) million and foreign investments for 26 (26) per cent, or EUR 1,668.3 (531.0) million of Ilmarinen's real estate investments. The lease rate of Finnish real estate owned by Ilmarinen declined slightly and was 88.1 (90.5) per cent at year-end. The allocation of real estate investments by geographical area is presented below.

### Real estate investments (EUR 6.4 billion) by area



In addition to the asset classes mentioned above, 6.7 (6.2) per cent of the market value of investment assets, or EUR 3,391.3 (2,874.8) million, consisted of commodity investments, investments in absolute return funds and other investments. The return on capital employed of these investments was -2.1 (-10.1) per cent.

At the end of 2019, Ilmarinen's Board of Directors approved the company's updated Responsible Investment Policy. The new policy puts even more emphasis on the environment, human rights and ownership in managing responsibility. However, the basic definition of responsibility remains essentially unchanged, in other words, investment activities are still guided by compliance with international norms, active ownership and integrating responsibility into portfolio management. Ilmarinen does not invest in companies that show indifference towards international norms. Investments are also not made in manufacturers of tobacco products or controversial weapons. Ilmarinen strives to limit its investments in carbon-intensive companies. Ilmarinen has set itself as a goal to achieve a carbon-neutral investment portfolio by the end of 2035.

If a company which Ilmarinen has invested in fails to meet the responsibility criteria, an engagement process can be initiated with the company instead of excluding the investment. At the end of 2019, Ilmarinen had 16 (12) on-going engagement processes, of which seven were related to the respect of human rights and labour rights. The problems concerning the respect of human rights were related to the quality of care services, product safety and the rights of indigenous peoples.



## 12 DEVELOPMENT, IT AND INFORMATION SECURITY

The national Incomes Register was introduced and the first invoices created based on information contained in the register were sent to customers in the beginning of January. The focus of IT system development during the year continued to be the implementation of the system integration needs arising from the merger between Ilmarinen and Etera. Integration work progressed as planned and the synergy benefits can be seen in the reduction of costs, which is expected to continue in 2020.

The key elements in Ilmarinen's strategy are customer-driven services that strongly rely on digitalisation, a good employee experience and cost-effective and reliable service production. The target state design for a customer-driven overall architecture that supports the strategic targets and the digital target state was started during the year. In the area of information security and data protection, the creation of operating models that meet the new requirements continued.

Ilmarinen's organisation was renewed during the year. In connection with the renewal, the development model was also updated to strongly support business- and customer-driven service development. The objective of the renewal is to streamline the business service development management and to enable direct customer involvement in service development.

The IT operations' organisation and responsibilities were also modified. The operations are geared towards an even greater cost-effectiveness while at the same time ensuring the availability and continuity of services, up-to-date, correctly licensed and secure environments, high-quality operations in systems' production change situations and improved IT supplier guidance.

## 13 RISK MANAGEMENT

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

The company has risk management system operating principles that cover its entire operations. The company's risk situation is regularly reported on to the Executive Group, the Board of Directors and the Board of Directors' Audit and Risk Management Committee for the company-level monitoring, assessment and development of risk management.

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 planning and monitoring the company's operations. Reporting on investment activities and risk monitoring are thus independent from the risk-taking function. The company's risk management function 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. Risk level and basic allocation change needs are monitored continuously. The risk management function produces scenario and stress tests for monitoring and assessment. In investment operations, risk monitoring and management are continuous.

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

## 14 PERSONNEL

An average of 689 (713) people worked for Ilmarinen Group in 2019. The average number of employees in the parent company Ilmarinen during the year was 651 (685), measured in person years. This figure includes 28 (56) part-time employees, whose work contribution has been adjusted to correspond with the average working hours of full-time employees. During the year, 16 (47) persons were on family leave or other unpaid leave. At the end of the year, the parent company Ilmarinen employed 644 (687) persons, of whom 616 (649) were permanent employees.

The organisation was renewed in 2019 to implement the strategy that was updated in 2019. In connection with the renewal, co-determination negotiations were conducted in spring 2019, and the new organisation entered into force on 1 July. As part of the reorganisation, 70 old jobs were discontinued, but at the same time, 60 new jobs were created and mostly filled from inside the company. The organisation was also flattened by removing at least one, and in places two, layers. The objective was to create a more agile and customer-driven company.

In 2019, Ilmarinen focussed on renewing the strategy and implementing it together with employees. Employees were widely involved in drawing up the strategy in spring. As part of the strategy work, a vision working group was set up from among the company's young employees to reflect on changes in the operating environment and the company's vision for the future.

As part of the strategy implementation, the company started creating a common operating culture. The company's supervisors gathered at a leadership event organised in the autumn to harmonise and develop leadership practices at Ilmarinen. In the autumn, a special emphasis was placed on identifying future competence needs, creating a foundation for a bold renewal of competence.

The transformational journey towards a common operating culture was nicknamed Il-maveivi (deke in English) by the personnel. The name depicts the employees' collective performance, where the goals of customer orientation, efficiency and attractiveness are scored by ideating ways to achieve them and get there together.

Concrete moves were also made within the premises to accommodate the new organisational structure and operating culture. The aim of the internal moves is to make employees' daily work smoother, improve the flow of information and increase co-operation within the organisation.

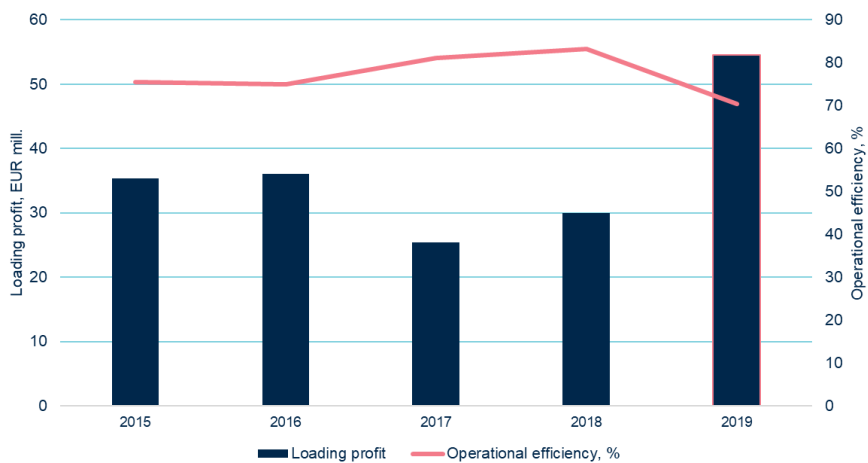
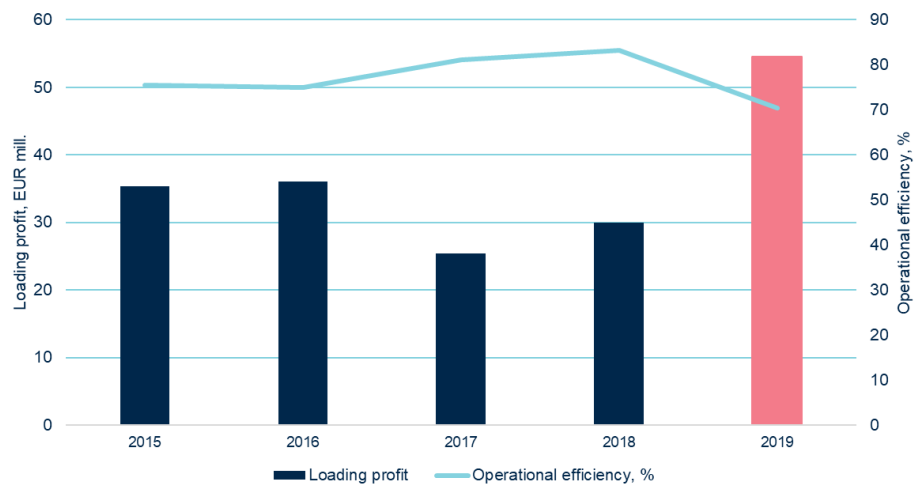
The personnel's energy levels were monitored through pulse surveys carried out every second month and an annual more extensive employee survey. Despite the changes and co-determination negotiations, the personnel's energy level was excellent throughout the year. The personnel's energy level was on average 4.0. The results were excellent and clearly outshone those of the peer group. The employee survey and pulse studies also measured employees' willingness to recommend Ilmarinen as an employer

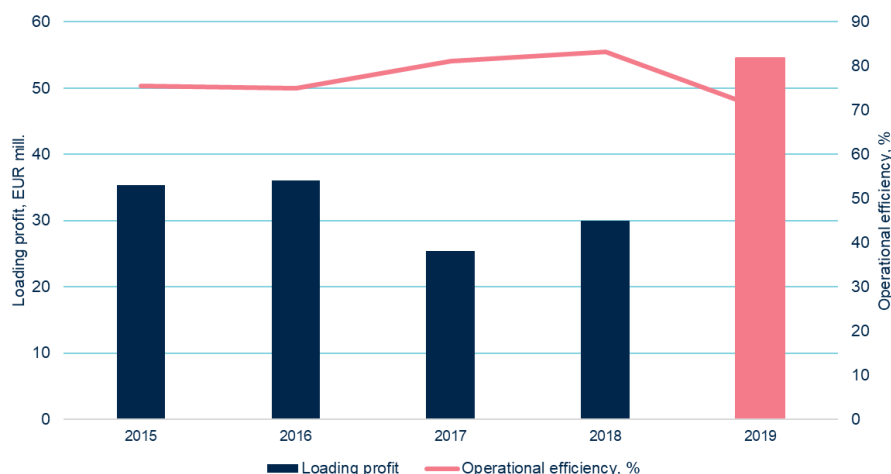
through the employee Net Promoter Score (eNPS). Ilmarinen's eNPS at the end of the year was 23, on a scale of -100-100.

## 15 OPERATING EXPENSES

In 2019, Ilmarinen's total operating expenses were EUR 175.2 (194.6) million. The operating expenses in the comparison year 2018 were burdened by EUR 15.3 million in expenses from the write-downs of duplicative systems.

The company's loading profit improved significantly. Insurance contribution loading income was EUR 184.7 (178.7) million and the expenses covered by it were EUR 130.2 (148.8) million. The ratio of the above-mentioned operating expenses to the expense loading components available for them improved to 70.5 (83.2) per cent. The loading profit improved by EUR 24.6 million and was EUR 54.5 (29.9) million.





The statutory charges, EUR 12.0 (11.7) million, are financed through a separate part of the insurance contribution allocated to statutory charges. These charges are 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 26.5 (28.4) million, or 0.05 (0.06) per cent of the total investment amount. They are financed using the return on investments. The portion of the costs arising from activities for maintaining well-being at work and work ability, financed from the administrative cost component of the disability risk contained in the insurance contribution, was EUR 6.4 (5.7) million.

## 16 NON-FINANCIAL STATEMENT

Responsibility is one of Ilmarinen's values and an integral part of all activities. Ilmarinen's statutory basic task means that the company has a considerable responsibility in society: in 2019, the company was responsible for the pension security of approximately 1.2 million people. Ilmarinen invests the pension assets of current and future pensioners profitably and sustainably. These tasks call for responsibility from each and every employee.

Ilmarinen's key sustainability targets are monitored using Key Performance Indicators (KPI). The sustainability KPIs are essentially based on the metrics and targets that are generally used for measuring Ilmarinen's business. The sustainability KPIs are published on Ilmarinen's [website](#).

The results are disclosed once a year in the Sustainability Report, which can be found on the [website](#). The report outlines sustainability targets and their outcomes in areas that are central to our operations. The sustainability reporting follows the GRI Standards framework of the Global Reporting Initiative (GRI). The report for 2019 will be released in March 2020.

In 2019, Ilmarinen compiled the non-financial targets and principles concerning investment operations into a Responsible Investment Policy document. The policy and its updates are approved by Ilmarinen's Board of Directors. The Responsible Investment Policy takes into account the investments' impacts on the environment and human rights as well as corporate governance issues. In addition, Ilmarinen published for the first time practical guidelines that describe in more detail the practices for implementing the Responsible Investment Policy.

## Environmental issues

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

The goal of Ilmarinen's Climate Policy is for investments to be in line with the goals of the Paris climate agreement. This means not only taking into account carbon risks, but also recognising that climate change mitigation opens up new business opportunities for companies. The new opportunities pertain to the increased demand for innovations that promote energy efficiency and cleantech solutions.

The Climate Policy 2016 set as a goal to increase the share of investments in companies producing sustainable solutions to 12 per cent of listed investments. Sustainable solutions include business related to energy efficiency, nutrition, prevention of contagious diseases, water supply and education, among other things. Investments in sustainable solutions must meet the same financial requirements as all other investments. In practice, this goal has proven problematic. For example, it has been challenging to determine the criteria based on which a business can be considered to solve sustainable development challenges. At the end of 2019, the goal had been reached in 9.2 per cent of listed investments.

Ilmarinen has monitored the carbon footprint of its listed investments since 2015 in a bid to reduce it. In December, Ilmarinen's Board of Directors approved the goal of carbon neutrality in investment operations by 2035. At the end of 2019, the carbon intensity of the direct listed equity portfolio was 240 (265) tonnes of carbon dioxide equivalents per million euros of net sales. This was on a par with the benchmark index. The carbon footprint of the direct listed corporate bond portfolio was 220 (316) tonnes of carbon dioxide equivalents per million euros of net sales.

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

As a result of the on-going LEED Volume Programme v4, Ilmarinen has been granted new environmental ratings for existing properties. In 2019, in-use certification was granted to Mikonkatu 9, the Main Post Office building, the Grönqvist Building, Aleksanterinkatu 17, Aleksanterinkatu 30–34 and Aleksanterinkatu 44 in Helsinki, and

Keilaranta 19 in Espoo. All of these properties received the second-highest level of certification, i.e. Gold. The Graniittitalo building in Helsinki's Kamppi district was granted Silver, i.e. the third-highest level of certification.

In LEED in-use certification, the tenants' and building users' participation in the certification process plays a particularly important role. Location along good traffic connections and improving the property's energy efficiency are important factors. The energy savings targets planned and implemented by the users also have a great impact. Together with the tenants, we have been able to, for example, reduce the energy and water consumption of the buildings. The certifications are in force for five years.

Ilmarinen requires its new office properties to receive LEED Gold or similar environmental certification. Among the buildings completed in 2019, the Mall of Tripla opened in Helsinki's Pasila district reached the highest-level LEED Platinum construction phase certification. The use of solar power in shopping centres was expanded by introducing solar power in the Isokristiina shopping centre in Lappeenranta.

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

## Social and personnel issues

Earnings-related pension is a key component of Finnish social security. 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.

Ilmarinen carries out its basic task with the highest quality and cost-effectiveness possible. In 2019, old-age pension decisions were issued within 25 (41) days on average.

Disability and retiring prematurely on disability pension is always a serious risk from the perspectives of employees, employers, pension insurance companies and the whole of society. As a responsible employment pension insurance company, Ilmarinen seeks to reduce its customer companies' personnel's disability risk by informing the client companies of the reasons of disability and through services aimed at lengthening careers. These include vocational rehabilitation and preventive, risk-based work ability management services. Co-operation with clients is always systematic, goal-oriented and measurable and the projects are targeted at jointly identified development areas to reduce disability risks.

In 2019, Ilmarinen organised 32 (54) work ability management coaching sessions throughout Finland.

One of Ilmarinen's key strategic goals is to be one of the best places to work in Finland. Personnel practices at Ilmarinen are open, employee rewards are fair and supportive, and the work environment and well-being at work are developed on a continuous basis.

As a responsible employer, Ilmarinen wishes to be an example of how work and the work community can support the energy level of individuals. The personnel's energy levels were monitored through pulse surveys carried out every second month and an annual more extensive workplace atmosphere survey. Despite organisational changes and the related co-determination negotiations, the personnel's energy level was excellent throughout the year. According to the full-year surveys, the personnel's energy level was on average 4.0. In the extensive employee survey, the overall score in 2019 was 3.9 (3.7) on a scale of 1–5. The result was excellent and clearly higher than that of the peer group.

In 2019, every Ilmarinen employee had the opportunity to participate in a FirstBeat measurement and an energy test and to receive personal feedback for both. In addition, Ilmarinen extensively supports work ability and well-being at work by, for example, supporting employees' sports activities, providing occupational health care that goes beyond the statutory level and offering a wide selection of coaching sessions to help employees foster their well-being, work ability and self-management. Ilmarinen additionally has a work community activation coach who supports joint exercise sessions during breaks and personal exercise targets.

Ilmarinen has an equality and non-discrimination plan which outlines the company's principles concerning the implementation of equal opportunities in terms of age, gender, family status, origin and nationality, language, religion, opinion, political activity, trade union activity, health and sexual orientation. Based on employee surveys, equality at Ilmarinen is at a good level.

## Respecting human rights

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

At Ilmarinen, responsibility is an integral part of investment decisions. The company uses the rating systems of both external service providers and the sustainability ratings based on internal analysis, which portfolio managers monitor alongside financial key figures. The ratings cover close to 4,000 listed companies. Investing in companies with lower ratings always requires a separate analysis. An investee can also be blacklisted, which means that it cannot be invested in until the company's problems have been resolved. This helps to prevent any human rights risks and other responsibility risks in advance. In addition, ESG benchmark indices are used in stock selection, which means that the results of portfolio managers are compared to the indices, which include the sector's and geographical area's most sustainable companies. This encourages portfolio managers to place even greater emphasis on sustainable companies in their investment decisions.

An external service provider reviewed Ilmarinen's securities investments twice in 2019 and reported the detected norm violations and suspicions thereof, including human rights risks. In future, the objective is to obtain such information more frequently during the year. In the case of any human rights or other violations, the company's primary approach is to engage, either alone or together with other investors and partners, with the company to fix its operations. In 2019, 16 companies were subjected to an engagement process. Of the cases, seven were linked to respecting human rights and labour rights, involving, among other things, forced labour and poor working conditions, the rights of indigenous peoples and the limitation of the freedom of association. If engagement does not produce the desired outcome, the last resort is to exit from the investment.

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

## Combating corruption and bribery

Ilmarinen's way of operating is determined in the company's Code of Conduct. The Code of Conduct is permanent in nature and is updated as needed. It is available on

Ilmarinen's [website](#). The Code of Conduct outlines, among other things, that Ilmarinen complies with good insurance practice, does not tolerate bribery, identifies and prevents conflicts of interest, does not abuse insider information, knows its clients and carries out sourcing in a responsible way. All of the company's employees complete the Code of Conduct online training.

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. The Compliance Officer's responsibilities include updating the Code of Conduct. The company's Board of Directors approves the Code of Conduct and the more detailed supplementary principles and policies, such as the anti-bribery principles. The anti-bribery principles are applied in all of the company's business relations and operations. These public principles are available on Ilmarinen's [website](#). Just like the other Code of Conduct principles, the anti-bribery principles support a culture of doing what is right and they help manage compliance risks.

The employees have access to a Whistle Blowing channel for anonymously reporting suspected violations against the law, the Code of Conduct or any other Ilmarinen guidelines. No reports were made through the channel in 2019. Ilmarinen was not subject to any fines or non-monetary sanctions related to failure to comply with legislation or regulations in 2019.

The company monitors any suspicions of corruption and bribery-related violations in its investments, just as it monitors human rights and other norm violations. The primary strategy is to engage with companies to change their operations. In 2019, four engagement processes were underway that were linked to anti-corruption measures. The last resort is to exit from ownership in a company.

## 17 GOVERNANCE

Ilmarinen's Annual General Meeting was held on 28 March 2019. The Annual General Meeting approved the Financial Statements and Report on Operations, decided on changes to the Articles of Association and elected the auditor and the members of the Supervisory Board.

According to the new Articles of Association, the Supervisory Board has a maximum of 30 members, at least a third of whom are elected based on nominations by key central organisations representing employees and at least a sixth on nominations by key central organisations representing employers. The term of office of the members is three years, and a third of the members are due to resign annually.

The Annual General Meeting elected 30 members to the Supervisory Board. Matti Kähkönen, Chairman of the Board of Directors, Neste Oyj, continued as the Chairman of the Supervisory Board, and Salla Luomanmäki (first deputy), Executive Director, Akava Special Branches, and Ari Lehtoranta, President and CEO, Caverion Corporation, continued as the Deputy Chairmen.

The Supervisory Board convened twice in 2019.

The Supervisory Board's full list of members is available on Ilmarinen's [website](#).

The Annual General Meeting elected the auditing firm KPMG Oy Ab as the auditor, with Juha-Pekka Mylén, APA, as the principal auditor.



In 2019, Ilmarinen's Board of Directors had 14 members and four deputy members.

Mikko Helander, President and CEO of Kesko Corporation was the Chairman of the Board. Jarkko Eloranta, President of the Central Organization of the Finnish Trade Unions SAK and Jyri Häkämies, Director General of the Confederation of Finnish Industries EK acted as the Deputy Chairmen. The Board of Directors convened 11 times in 2019.

The composition of the Board of Directors 1 Jan–31 Dec 2019:

#### Chairman

Mikko Helander, President and CEO, Kesko Corporation

#### Deputy Chairmen

Jarkko Eloranta, President, Central Organization of Finnish Trade Unions SAK

Jyri Häkämies, Director General, Confederation of Finnish Industries EK

#### Members

Sture Fjäder, President, Confederation of Unions for Professional and Managerial Staff in Finland AKAVA, until 16 October 2019

Tero Kiviniemi, President and CEO, Destia Group Plc

Timo Kokkila, CEO, Pontos Oy

Hille Korhonen, President and CEO, Nokian Tyres Plc, until 5 March 2019

Pasi Laine, President and CEO, Valmet Oyj, as of 5 March 2019

Leena Laitinen, President and CEO, Alko Inc

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

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

Juho Nummela, President and CEO, Ponsse Plc

Seppo Parvi, Chief Financial Officer, Stora Enso Oyj

Kristian Pullola, Chief Financial Officer, Nokia Corporation

Kyösti Suokas, Vice Chairman, Finnish Construction Trade Union

#### Deputy members

Marja Aarnio-Isohanni, until 1 February 2019

Jouni Hakala, Director, Entrepreneurship and Business, Confederation of Finnish Industries EK

Annikka Lantto, Member of the Board, Antell Group

Samu Salo, Chairman, Union of Professional Engineers in Finland

Taina Tenhunen, Head of Human Resources and Knowledge Management, Hannes Snellman Asianajotoimisto Oy, as of 5 March 2019

In 2019, the Nomination and Compensation Committee was chaired by Mikko Helander and the members were Jarkko Eloranta, Jyri Häkämies and Tero Kiviniemi. The Nomination and Compensation Committee convened six times during the year.

In 2019, Kristian Pullola was Chairman of the Audit and Risk Management Committee and its members were Katarina Murto, Seppo Parvi and Jouni Hakala. The Audit and Risk Management Committee convened five times during the year.

Matti Kähkönen acted as the Chairman of the Election Committee and Matti Harjuniemi (until 7 November 2019) and Turja Lehtonen (as of 7 November 2019) as the Deputy Chairmen. The members were Markus Ainasoja, Sture Fjäder (until 16 October 2019), Mikko Helander (until 7 November 2019), Tero Kiviniemi, Pasi Laine (as of 7 November 2019), Ari Lehtoranta, Katarina Murto and Samu Salo (as of 7 November 2019). The Election Committee convened six times in 2019.

In its meeting on 7 November 2019, the Supervisory Board elected 12 members to the Board of Directors for the term beginning on 1 January 2020. According to the new Articles of Association, at least a third of the members of the Board of Directors are elected based on nominations by key central organisations representing employees and at least a sixth on nominations by key central organisations representing employers. The term of office of a Board member is three years, and a third of the members are due to resign annually. The Board of Directors has a maximum of 14 members and there are no deputy members.

The Board of Directors' full list of members is available on Ilmarinen's [website](#).

The attendance of the members of the Board of Directors and the Supervisory Board in meetings has been stated in the Report on Remuneration, which is available on Ilmarinen's [website](#).

## 18 GROUP

At the end of 2019, Ilmarinen Group comprised 196 (209) subsidiaries and 68 (71) participating interests, of which 30 (32) have been consolidated into the Group as associated companies. With the exception of three, the company's subsidiaries are real estate companies. The majority of the associated companies are also real estate companies or real estate management companies. Based on voting rights, 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.

## 19 EVENTS AFTER THE FINANCIAL YEAR

No significant events after the financial year.

## 20 FUTURE PROSPECTS

The global economy is expected to grow slightly faster in 2020 than in 2019, although the on-going trade war between the USA and China is fuelling uncertainty and weakening predictability. According to the IMF's forecast, the global economic growth rate will rise to 3.3 per cent in 2020 from 2.9 per cent in 2019. The increasing geopolitical uncertainty, growth of protectionism and the concerns around China's coronavirus epidemic are increasing the risks related to global economic growth.

Finland's economy is believed to continue growing, but at a slower pace than in 2019. The Ministry of Finance has projected that the economic growth in Finland will decrease from 1.6 per cent in the previous year to 1.0 per cent in 2020. However, the payroll continues to develop favourably. The positive trend in employment is expected to level out and the employment rate is expected to reach 73.6 per cent by 2022.

For the investment markets, the question is what companies' earnings power will be both in absolute terms and in relation to the underlying market expectations. The sustained decline in interest rates has channeled and will continue to channel investors' money into asset classes with weaker liquidity, raising valuation levels and lowering medium- and long-term return expectations, which, in turn, will make it increasingly difficult to achieve the set return targets. There is an assumption strongly built into the investment market that the interest rate level will remain low for quite some time. This assumption is supported by, for example, the central banks' recent rhetoric and measures. Thus, a higher inflation rate or a sudden surge in the interest rate level, or both together, would pose a challenge to the current price levels of many asset classes.

The key risks affecting Ilmarinen's operations and the earnings-related pension system are related to the development of employment and payroll, the ascending trend in disability prevalence, uncertainty in the investment market and the development of demographics and the birth rate, which has been exceptionally low in recent years.

# FINANCIAL STATEMENTS PARENT COMPANY AND GROUP

2019

## 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. On the closing date, the parent company had 193 real estate companies and three other companies as subsidiaries. The companies consolidated into the Group are listed in the notes to the financial statement.

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

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

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

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

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

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

## **2 BOOK VALUE OF INVESTMENTS**

### **2.1 REAL ESTATE 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.

As of 2019, real estate funds are classified into real estate investments instead of shares and equity interests in accordance with a requirement change issued by the Financial Supervisory Authority. However, due to the immateriality of the change, the data for the financial statements' comparison year has not been changed.

### **2.2 SHARES AND PARTICIPATIONS**

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

### **2.3 MONEY MARKET INSTRUMENTS**

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

The acquisition cost of money market instruments is based on asset class averages.

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.

### **2.4 DERIVATIVE CONTRACTS**

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. 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.

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 calculation purposes. No hedge accounting has been applied in accounting.

## 2.5 BORROWED AND SHORT-SOLD SECURITIES

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 PRECAUTIONARY PRINCIPLE WHEN RECORDING RETURNS

Private equity fund returns under the claw-back obligation are recorded during the term of the fund as reported by the fund company, because any liabilities can be covered with the fund's funds or uncalled investment commitments. When the fund is dissolved, the probable amount of possible liabilities is followed when recording the returns.

## 5 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 assets 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

## **6 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.

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

### **7.1 REAL ESTATE INVESTMENTS**

The current value of real estate investments, as far as office premises are concerned, has been defined on a property-by-property basis, primarily utilising the income approach. The market approach, based on regional market price statistics, has also been used to supplement this approach. The current value of flats is primarily determined based on the market 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 value of investments in financial holding companies that own real estate and/or real estate shares is determined annually based on the net asset value on the balance sheet date indicated by the financial holding company.

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

### **7.2 SHARES AND PARTICIPATIONS**

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 realisable value that is considered likely can be used.

The price based on the fund's net asset value (NAV) reported by the fund management company has been used as the current value of investment fund units.

If the valuation is not received automatically, the last available fund unit value reported by the management company is used. Listed funds are valued at the last purchase quote received from an external information service or, if unavailable, the last purchase price. Private equity fund units are valued at the management company's estimate of current value or, if unavailable, at acquisition cost.



The current value of other shares and equity interests is their remaining cost basis, likely realisable value, or net asset value.

The current value of direct unlisted equity investments is the purchase price.

However, if the purchase price is considered to materially deviate from the assumed market price, the valuation is based on separately defined internal principles.

### **7.3 MONEY MARKET INSTRUMENTS**

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.

### **7.4 DERIVATIVE CONTRACTS**

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".

## **8 TECHNICAL PROVISIONS**

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

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

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

## **9 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.

## **10 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.

## **11 TAXES AND DEFERRED TAX LIABILITIES AND ASSETS**

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

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

Ilmarinen does not include deferred tax liabilities and assets in the parent company's balance sheet or in the consolidated balance sheet, and does not deduct deferred tax liabilities from the company's solvency capital because the realisation of these liabilities and receivables cannot be considered likely in relation to the financial statements or consolidated financial statements of an insurance company engaged in the statutory earnings-based pension insurance business.

## **12 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.

## **13 OPERATING EXPENSES AND DEPRECIATION BY FUNCTION**

Operating expenses and depreciation and amortisation expenses on equipment and capitalised expenditures are reported as function-specific items in the income statement.

Expenses related to claims administration and the maintenance of employees' capacity for work are included in claims paid, and expenses related to investment management are treated as investment expenses. Expenses related to the origination and administration of policies and administrative overhead charges are presented as operating expenses. The statutory fees are included in administration costs.

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

## **14 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 supplementary 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.

## 15 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

2019

PROFIT AND LOSS ACCOUNT, PARENT COMPANY		2019		2018	
<b>TECHNICAL ACCOUNT</b>					
Premiums written	<u>1</u>		5,758,265,884.06		5,409,864,393.68
Investment income	<u>3</u>		30,824,245,620.84		21,120,933,798.90
Claims incurred					
Claims paid	<u>2</u>		-6,127,185,553.62		-5,774,032,094.58
Change in provision for claims outstanding					
Total change		-530,036,569.00		-1,024,488,702.00	
Portfolio transfers		1,094,252.46		584,833,828.00	
Insurance portfolio transfers		-7,329,902.00	-536,272,218.54	0.00	-439,654,874.00
Change in provision for unearned premiums					
Total change			-996,331,496.18		-382,036,891.00
Portfolio transfers			-15,356,462.27		773,317,960.00
Insurance portfolio transfers			-17,415,659.00	-1,029,103,617.45	0.00
Operating expenses	<u>4</u>		-99,250,749.99		-103,886,253.95
Investment charges	<u>3</u>		-28,769,778,157.39		-20,585,299,789.87
Balance on technical account			20,921,207.91		19,206,249.18
<b>NON-TECHNICAL ACCOUNT</b>					
Balance on technical account			20,921,207.91		19,206,249.18
Other income			329,440.64		52,448.47
Other expenses			0.00		-12,617.55
Income taxes on ordinary activities			-12,669,213.81		-13,446,107.49
Profit/loss on ordinary activities			8,581,434.74		5,799,972.61
Appropriations					
Change in depreciation difference			338,615.03		199,567.60
Profit/loss for the financial year			8,920,049.77		5,999,540.21

BALANCE SHEET, PARENT COMPANY 31 DEC		2019		2018	
<b>ASSETS</b>					
<b>Intangible assets</b>	<b>13</b>				
Intangible rights		8,562,367.74		9,904,643.58	
Other intangible assets		39,593,240.79		28,761,418.52	
Prepayments		1,408,931.11	49,564,539.64	10,699,926.70	49,365,988.80
<b>Investments</b>	<b>6</b>				
Real estate	<b>8</b>				
Real estate and real estate shares		2,150,199,895.76		2,112,199,507.40	
Loans to group companies		1,124,027,013.13		1,223,292,949.74	
Loans to participating interests		862,451,566.09	4,136,678,474.98	862,489,467.34	4,197,981,924.48
Investments in group companies and participating interest	<b>9</b>				
Shares and participations in group companies	<b>10</b>	17,354,097.22		17,354,097.22	
Loans to group companies		30,802,902.78		30,802,902.78	
Shares and participations in participating interests	<b>10</b>	114,091,310.63		145,984,742.77	
Loans to participating interests		10,950,000.00	173,198,310.63	122,141,113.33	316,282,856.10
Other investments					
Shares and participations	<b>10</b>	26,644,939,002.61		23,639,730,901.76	
Money market instruments		9,339,386,132.11		10,435,891,306.82	
Loans quaranteed by mortgages		792,521,301.29		403,827,478.22	
Other loans	<b>12</b>	462,727,158.86		391,257,477.44	
Deposit		70,157,724.88	37,309,731,319.75	41,619,608,105.36	70,152,481.80
37,309,731,319.75					34,940,859,646.04
					39,455,124,426.62
<b>Receivables</b>					
Direct insurance operations					
Policyholders			640,196,416.45		283,279,541.16
Other receivables	<b>14</b>		2,182,368,816.10	2,822,565,232.55	4,017,682,196.74
					4,300,961,737.90
<b>Other assets</b>					
Tangible assets	<b>13</b>				
Furniture and fixtures		1,885,819.90		2,401,541.60	
Other tangible assets		1,775,767.63	3,661,587.53	1,776,767.63	4,178,309.23
Cash at bank and in hand			240,586,142.16	244,247,729.69	1,260,280,354.80
					1,264,458,664.03
<b>Prepayments and accrued income</b>	<b>15</b>				
Accrued interests and rent		178,063,561.95		193,807,132.25	
Other prepayments and accrued income		68,849,302.35	246,912,864.30	66,553,703.01	260,360,835.26
<b>Total assets</b>			44,982,898,471.54		45,330,271,652.61

BALANCE SHEET, PARENT COMPANY 31 DEC		2019		2018	
<b>LIABILITIES</b>					
<b>Capital and reserves</b>	<u>16</u>				
Initial fund		28,106,653.31		22,994,653.31	
Other reserves					
Funds and reserves under the Articles of Association		145,906,964.13		86,042,280.43	
Restricted equity reserve		0.00		5,112,000.00	
Profit/loss brought forward		0.00		53,903,819.09	
Profit/loss for the financial year		8,920,049.77	182,933,667.21	5,999,540.21	174,052,293.04
<b>Accumulated appropriations</b>					
Depreciation difference		5,343,874.85	5,343,874.85	5,682,489.88	5,682,489.88
<b>Technical provisions</b>	<u>17</u>				
Provision for unearned premiums		22,962,666,976.00		21,968,259,856.00	
Provision for claims outstanding		19,187,454,120.00	42,150,121,096.00	18,657,417,551.00	40,625,677,407.00
<b>Liabilities</b>					
Direct insurance operations		39,389,641.37		48,649,834.43	
Other liabilities	<u>18</u>	2,225,070,177.95	2,264,459,819.32	4,089,330,975.58	4,137,980,810.01
<b>Accruals and deferred income</b>	<u>19</u>		380,040,014.16		386,878,652.68
<b>Total liabilities</b>			44,982,898,471.54		45,330,271,652.61

CASH FLOW STATEMENT, PARENT COMPANY	2019	2018
<b>Cash flow from operations</b>		
Profit /loss on ordinary activities	8,581,434.74	5,799,972.61
Adjustments		
Change in technical provisions	1,524,443,689.00	1,406,623,035.00
Impairments and revaluations on investments	277,529,606.59	1,376,148,494.38
Planned depreciations	21,181,149.60	21,010,048.57
Other adjustments	-1,327,482,498.03	-1,100,919,481.39
Cash flow before change in working capital	504,253,381.90	1,708,662,069.17
Change in working capital		
Short-term non-interest-bearing receivables increase(-) / decrease (+)	1,255,976,235.24	4,257,442,670.65
Short-term non-interest-bearing liabilities increase(-) / decrease (+)	-1,644,491,388.14	-4,605,411,010.72
Cash flow from operations before financial items and taxes	115,738,229.00	1,360,693,729.10
Direct taxes paid	-12,669,213.81	-13,446,107.49
<b>Cash flow from operations</b>	<b>103,069,015.19</b>	<b>1,347,247,621.61</b>
<b>Cash flow from investments</b>		
Asset purchase (excl. financial assets)	-29,525,642,885.30	-25,074,738,727.59
Capital gains on investments (excl. financial assets)	28,411,946,745.93	23,872,323,313.20
Investments and capital gains (net) on intangible, tangible and other assets	-9,028,412.86	3,300,082.67
<b>Cash flow from investments</b>	<b>-1,122,724,552.23</b>	<b>-1,199,115,331.72</b>
<b>Cash flow from financing</b>		
Other profit distribution	-38,675.60	-45,600.00
<b>Cash flow from financing</b>	<b>-38,675.60</b>	<b>-45,600.00</b>
<b>Change in financial resources</b>	<b>-1,019,694,212.64</b>	<b>148,086,689.89</b>
<b>Financial resources at the start of the financial year</b>	<b>1,260,280,354.80</b>	<b>392,487,139.95</b>
<b>Share of merger</b>		<b>719,706,524.96</b>
<b>Financial resources at the end of the financial year</b>	<b>240,586,142.16</b>	<b>1,260,280,354.80</b>



1. SPECIFICATION OF PREMIUMS WRITTEN, PARENT COMPANY		2019		2018	
Direct insurance					
TyEL basic coverage					
Employer contribution	3,844,390,237.22			3,680,580,356.24	
Employee contribution	1,543,308,491.00	5,387,698,728.22		1,369,827,722.00	5,050,408,078.24
YEL coverage		393,814,182.40	5,781,512,910.62		384,280,024.18
Transition contribution to the State Pension Fund			-23,247,026.56		
<b>Premiums written</b>			5,758,265,884.06		5,434,688,102.42
Items deducted from premiums written					
Credit loss on outstanding premiums					
TyEL	-13,230,050.23			-15,596,246.62	
YEL	2,706,029.25		-10,524,020.98	-3,394,643.11	-18,990,889.73

2. SPECIFICATION OF CLAIMS PAID, PARENT COMPANY		2019		2018	
Direct insurance					
Paid to pensioners					
TyEL basic coverage	6,042,471,310.03			5,734,347,846.31	
TEL supplementary coverage	55,631,826.91			54,659,083.79	
YEL minimum coverage	476,438,146.86			400,144,678.22	
YEL supplementary coverage	1,670,078.65	6,576,211,362.45		1,640,223.20	6,190,791,831.52
Payments to/refunds from the provision for clearing PAYG pensions					
TyEL pensions	-258,460,261.34			-267,948,499.49	
YEL pensions	31,906,457.67			33,797,050.47	
Share of the unemployment insurance fund insurance contribution and division of the costs of pension components accrued on the basis of unsalaried periods	-165,125,802.14			-154,626,382.51	
YEL government share	-104,859,123.29			-88,882,431.88	
State compensation pursuant to VEKL	-1,869,142.17	-498,407,871.27	6,077,803,491.18	-1,468,480.36	-479,128,743.77
Claims handling expenses			42,951,997.85		56,648,895.79
Expenses incurred from disability risk management			6,430,064.59		5,720,111.04
<b>Total claims paid</b>			6,127,185,553.62		5,774,032,094.58

3. SPECIFICATION OF NET INVESTMENT INCOME, PARENT COMPAN	2019		2018	
<b>Investment income</b>				
Income from group companies				
Divided income	2,581,492.25	2,581,492.25	1,270,840.41	1,270,840.41
<b>Income from participating interests</b>				
Dividend income	14,022,027.41		7,451,242.50	
Interest income	2,125,610.03	16,147,637.44	4,496,794.41	11,948,036.91
<b>Income from investments in real estate</b>				
Dividend income				
From other than group companies	12,497,366.24		5,707,228.00	
Interest income				
From group companies	22,497,090.53		26,641,696.01	
From other than group companies	50,729,169.67	73,226,260.20	45,252,545.10	71,894,241.11
Other income				
From group companies	1,010,793.06		1,006,025.58	
From other than group companies	216,068,029.07	217,078,822.13	200,185,552.93	201,191,578.51
<b>Income from other investments</b>				
Dividend income				
From other than group companies		515,036,116.09		423,320,160.28
Interest income				
From group companies	554,941.34		535,556.77	
From other than group companies	518,743,573.97	519,298,515.31	434,878,358.79	435,413,915.56
Other income				
From other than group companies		2,451,432,534.54		2,931,138,146.84
<b>Total</b>				
<b>Impairments</b>				
<b>Capital gains</b>				
<b>Total</b>				
		3,485,767,165.94		3,789,872,222.68
		3,807,298,744.20		4,081,884,147.62
		1,047,797,848.18		700,215,275.72
		25,969,149,028.46		16,338,834,375.56
		30,824,245,620.84		21,120,933,798.90
<b>Investment charges</b>				
<b>Charges on real estate investments</b>				
<b>Charges on other investments</b>				
<b>Interest charges and other charges on liabilities</b>				
To group companies	-739,768.01		-431,632.63	
To other than group companies	-462,213,019.75	-462,952,787.76	-388,619,512.03	-389,051,144.66
<b>Total</b>				
		-2,803,618,820.12		-3,273,652,372.35
<b>Impairments and depreciation</b>				
Impairments	-1,325,327,454.77		-2,076,363,770.10	
Planned depreciation on buildings	-11,834,565.88	-1,337,162,020.65	-10,814,860.74	-2,087,178,630.84
<b>Capital loss</b>				
<b>Total</b>				
		-24,628,997,316.62		-15,224,468,786.68
		-28,769,778,157.39		-20,585,299,789.87
<b>Net investment income before revaluations and their adjustments</b>				
			2,054,467,463.45	535,634,009.03
<b>Net investment income in the profit and loss account</b>				
			2,054,467,463.45	535,634,009.03

4. SPECIFICATION OF OPERATING EXPENSES, PARENT COMPANY	2019		2018	
<b>Total operating expenses by activity</b>				
<b>Claims paid</b>				
Claims handling expenses	42,951,997.85		56,648,895.79	
Expenses incurred from disability risk management	6,430,064.59	49,382,062.44	5,720,111.04	62,369,006.83
<b>Operating expenses</b>				
Acquisition costs				
Commissions, direct insurance	1,522,749.63		1,401,098.47	
Other policy acquisition costs	15,594,071.13	17,116,820.76	15,750,854.96	17,151,953.43
Portfolio administration expenses		52,821,578.54		53,761,488.16
Administrative expenses;				
Statutory charges:				
Cost component of the Finnish Pension Centre	9,968,413.31		9,426,294.53	
Judicial administration charge	1,056,799.92		1,224,118.71	
Supervision charge of the Insurance Supervisory Authority	1,006,615.42	12,031,828.65	1,091,659.42	11,742,072.66
Other administrative expenses	17,280,522.04	29,312,350.69	21,230,739.70	32,972,812.36
<b>Operating expenses total</b>		99,250,749.99		103,886,253.95
<b>Investment charges</b>				
Costs on real estate investment	4,016,699.62		3,963,599.44	
Costs on other investment	22,504,803.07	26,521,502.69	24,416,176.37	28,379,775.81
<b>Total operating expenses</b>		175,154,315.12		194,635,036.59

5. SPECIFICATION OF STAFF EXPENSES AND MEMBERS OF CORPORATE ORGANS, PARENT	2019	2018
<b>Staff expenses</b>		
Salaries and bonuses	49,783,674.49	56,289,659.35
Pension expenditure	9,168,063.12	10,599,673.16
Other social security expenses	1,511,513.52	2,020,849.84
Change in reserves	-1,200,722.64	-4,678,455.93
<b>Total</b>	<b>59,262,528.49</b>	<b>64,231,726.42</b>
<b>Salaries, bonuses and fringe benefits paid to management</b>		
Managing director	571,302.91	664,489.90
Deputy managing director	295,564.15	360,281.61
Board members and deputy members	495,877.97	474,999.96
Members of Supervisory Board and deputy members	129,679.84	121,211.84
<b>Total</b>	<b>1,492,424.87</b>	<b>1,620,983.31</b>
<b>Pension commitments for the benefit of the executive management</b>		
<p>In addition to the statutory earnings-related pension, the President and CEO and his/her Deputies are covered by voluntary unit-linked defined-contribution supplementary pension insurance. The age entitling to old-age pension under supplementary pension insurance is 65 years, or the minimum retirement age according to the Employees Pensions Act, Section 11, Paragraph 2, if it is lower than the age mentioned above. The annual contribution for the supplementary pension insurance is 20 per cent of the annual earnings on which the statutory pension is based. The insurance contributions for defined-contribution supplementary pension in 2019 totalled EUR 252,860.83, of which the CEO's share was EUR 110,815.56 and the Deputies' share was EUR 55,382.98. Statutory earnings-related pension insurance contributions have been paid on the remuneration paid to the members of the Board of Directors and Supervisory Board.</p>		
<b>Average staff number during the financial period</b>	<b>651</b>	<b>685</b>
<b>Auditor's fee</b>		
Auditing KPMG Oy Ab	271,803.99	241,191.45
Auditing Ernst & Young Oy		117,916.00
		359,107.45
Tax advice KPMG Oy Ab	56,697.07	26,123.00
Tax advice Ernst & Young Oy		12,481.59
		38,604.59
Other services KPMG Oy Ab	16,533.61	16,449.00
Other services Ernst & Young Oy		24,297.64
		40,746.64

1) KPMG Oy Ab has been the auditor since 2018.

6. INVESTMENTS, PARENT COMPANY 31 DEC						
	2019			2018		
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	376,161,976.49	376,161,976.49	740,228,601.62	368,504,486.61	368,504,486.61	714,563,285.50
Shares in group companies	737,587,524.45	741,792,222.61	1,662,717,187.05	694,494,128.53	698,698,826.69	1,465,111,802.76
Shares in participating interests	981,900,326.74	981,900,326.74	1,339,342,098.97	1,025,728,480.07	1,025,728,480.07	1,220,330,046.99
Other shares in real estate	50,345,369.92	50,345,369.92	56,735,242.01	19,267,714.03	19,267,714.03	20,519,253.96
Loans to group companies	1,124,027,013.13	1,124,027,013.13	1,124,027,013.13	1,223,292,949.74	1,223,292,949.74	1,223,292,949.74
Loans to participating interests	862,451,566.09	862,451,566.09	864,550,053.92	862,489,467.34	862,489,467.34	862,965,658.11
Investments in group companies						
Shares and participations	17,354,097.22	17,354,097.22	45,385,310.69	17,354,097.22	17,354,097.22	26,909,191.70
Loan receivables	30,802,902.78	30,802,902.78	30,802,902.78	30,802,902.78	30,802,902.78	30,802,902.78
Investments in participating interests						
Shares and participations	114,091,310.63	114,091,310.63	256,896,829.98	145,984,742.77	145,984,742.77	286,587,045.67
Loan receivables	10,950,000.00	10,950,000.00	10,950,000.00	122,141,113.33	122,141,113.33	122,141,113.33
Other investments						
Shares and participations	26,644,939,002.61	26,644,939,002.61	32,626,919,285.39	23,639,730,901.76	23,639,730,901.76	26,944,173,624.23
Money market instruments	9,339,386,132.11	9,339,386,132.11	9,555,438,223.41	10,435,891,306.82	10,435,891,306.82	10,511,945,315.53
Loans guaranteed by mortgages	792,521,301.29	792,521,301.29	795,170,413.35	403,827,478.22	403,827,478.22	403,827,478.22
Other loan receivables	462,727,158.86	462,727,158.86	462,727,158.86	391,257,477.44	391,257,477.44	391,257,477.44
Deposits	70,157,724.88	70,157,724.88	70,157,724.88	70,152,481.80	70,152,481.80	70,152,481.80
	41,615,403,407.20	41,619,608,105.36	49,642,048,046.04	39,450,919,728.46	39,455,124,426.62	44,294,579,627.75
Remaining acquisition cost of money market instruments includes:						
The difference between the nominal value and acquisition cost, released to interest income (+) or charged to interest			-25,026,593.46			-16,151,809.03
Book value comprises						
Revaluations entered as income			4,204,698.16			4,204,698.16
<b>Difference between current and book value</b>			<b>8,022,439,940.68</b>			<b>4,839,455,201.13</b>

7. INVESTMENTS, PARENT COMPANY 31 DEC		2019		2018	
<b>FAIR VALUE OF DERIVATIVES AND VALUATION DIFFERENCE</b>					
	<b>Book value</b>	<b>Current value</b>	<b>Book value</b>	<b>Current value</b>	
<b>Fair value of non-hedging derivatives and valuation difference</b>					
Other receivables					
Price difference of derivatives	131,066,196.68	0.00	132,474,165.46	0.00	
Prepayments for option contracts	850,132,342.39	1,310,212,168.84	1,341,049,613.58	1,742,814,653.23	
Other debts					
Price difference of derivatives	-288,596,755.97	0.00	-199,508,204.97	0.00	
Prepayments for option contracts	-495,571,547.74	-333,519,583.75	-839,696,597.34	-626,472,579.78	
Other prepayments and debts					
Future and forward contracts and total return swaps	-237,746,570.51	44,306,313.76	-223,211,586.28	5,746,190.59	
Book value and current value, total	-40,716,335.15	1,020,998,898.85	211,107,390.45	1,122,088,264.04	
<b>Valuation difference, total</b>		<b>1,061,715,234.00</b>		<b>910,980,873.59</b>	
<b>CURRENT VALUE OF SHORT SELLING AND VALUATION GAIN/LOSS</b>					
	<b>Book value</b>	<b>Current value</b>	<b>Book value</b>	<b>Current value</b>	
<b>Current value of short selling and valuation gain/loss</b>					
Other debts					
Liabilities on sold equity loans	0.00	0.00	-3,411,532.10	-3,305,183.75	
<b>Valuation difference, total</b>		<b>0.00</b>		<b>106,348.35</b>	

8. REAL ESTATE INVESTMENTS, PARENT COMPANY 31 DEC		2019		
Changes in real estate investments:	Real estate and real estate shares	Loans to group companies	Loans to participating interests	
Acquisition cost Jan 1	2,476,098,551.26	1,223,292,949.74	872,607,266.18	
Additions	110,299,939.27	125,162,023.16	27,991,262.93	
Deductions	-119,422,783.56	-148,519,375.54	-37,486,464.10	
Transfers between items	75,908,584.23	-75,908,584.23	0.00	
Acquisition cost Dec 31	2,542,884,291.20	1,124,027,013.13	863,112,065.01	
Accumulated depreciation and amortisation 1 Jan	-151,414,760.51			
Accumulated depreciation and amortisation on deductions and transfer	686,113.88			
Depreciation and amortisation for the financial year	-11,834,565.88			
Accumulated depreciation and amortisation 31 Dec	-162,563,212.51			
Impairments Jan 1	-220,893,679.67		-10,117,798.84	
Impairments for the financial year	-55,876,399.78		0.00	
Impairment reversals	38,239,500.20		9,457,299.92	
Impairments Dec 31	-238,530,579.25		-660,498.92	
Revaluations 1.1.	8,409,396.32			
Revaluations 31.12.	8,409,396.32			
Book value 31.12.	2,150,199,895.76	1,124,027,013.13	862,451,566.09	
<b>Owner-occupied properties and shares in real estate</b>				
Remaining acquisition cost	17,153,074.81			
Book value	17,153,074.81			
Current value	27,435,494.41			

**9. INVESTMENTS IN GROUP COMPANIES AND  
PARTICIPATING INTERESTS 31 DEC**
**2019**

<b>Changes</b>	<b>Shares and participations in group companies</b>	<b>Loans to group companies</b>	<b>Shares and participations in participating interests</b>	<b>Loans to participating interests</b>
Acquisition cost Jan 1	17,354,097.22	30,802,902.78	172,956,271.69	122,141,113.33
Deductions	0.00	0.00	-32,386,889.99	-111,191,113.33
Acquisition cost Dec 31	17,354,097.22	30,802,902.78	140,569,381.70	10,950,000.00
Impairments Jan 1			-26,971,528.92	
Value adjustments for the financial year			-597,405.25	
Impairment reversals			1,090,863.10	
Impairments Dec 31			-26,478,071.07	
Book value Dec 31	17,354,097.22	30,802,902.78	114,091,310.63	10,950,000.00



## 10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2019

1/2

Shares in group companies	Domicile	Percentage of shares/votes
<b>Real estate shares</b>		
Housing and real estate companies (193) are listed in the note 21 to the consolidated financial statements.		
<b>Other</b>		
Metsämassi Oy	Helsinki	100,00 / 100,00
Metsärahasito II Ky	Helsinki	100,00 / 100,00
Tietollmarinen Oy	Espoo	30,00 / 70,00
<b>Shares in participating interests</b>		
<b>Real estate shares</b>		
AD Office Holding Sarl	Luxembourg	50,00 / 50,00
Antilooppi GP Oy	Helsinki	50,00 / 50,00
Antilooppi Ky	Helsinki	50,00 / 00,00
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 Espoon Sellonhuippu	Espoo	25,50 / 25,50
Asunto Oy Ruoholahdenkatu 24	Helsinki	20,41 / 20,41
BOC Frankfurt Management S.a.r.l.	Munsbach	49,00 / 49,00
Central Post I BV	Amsterdam	50,00 / 50,00
CFI Fund Management I Oy	Helsinki	49,00 / 49,00
Cloud Office Holding BV	Amsterdam	49,00 / 49,00
Col REO Victoria Office A S.a.r.l.	Luxembourg	49,00 / 49,00
EN Properties GP Oy	Helsinki	50,00 / 50,00
EN Properties I KY	Helsinki	89,29 / 00,00
Herbert Park ICAV	Dublin	35,19 / 35,19
HL Covent Garden	Bryssel	95,02 / 47,60
Hypo Fund Management I Oy	Helsinki	43,00 / 43,00
Hypo Fund Management II Oy	Helsinki	49,00 / 49,00
ILMA Sarl	Senningerberg	49,50 / 49,50
Kauppakeskus REDi GP Oy	Helsinki	32,26 / 32,26
KSK Parking I Ky	Helsinki	32,07 / 00,00
KSK Redi Ky	Espoo	32,07 / 00,00
Redi Parkki GP Oy	Helsinki	32,26 / 32,26
Kiinteistö Oy Espoon Anna Sahlsténin katu 11B	Espoo	33,33 / 33,33
Kiinteistö Oy Helsingin Ajomiehentie 1	Helsinki	49,95 / 49,95
Kiinteistö Oy Kauppakeskus Sello	Espoo	25,50 / 25,50
Kiinteistö Oy Kemin Portti	Kemi	23,87 / 23,87
Kiinteistö Oy Kluuvin Pysäköinti	Helsinki	38,61 / 38,61
Kiinteistö Oy Kolarin Ylläs Villas 1	Kolari	20,00 / 20,00
Kiinteistö Oy Päiviöntori	Varkaus	33,00 / 33,00
Kiinteistö Oy Runoratsun Pysäköinti	Espoo	33,33 / 33,33
Kiinteistö Oy Toholammin Liikekulma	Toholampi	23,70 / 23,70
Kiinteistö Oy Uusi Espoon Perkkäantalo	Espoo	33,33 / 33,33
Kiinteistö Oy Viherlaakson Ostokeskus	Espoo	29,96 / 29,96
Lappeenrannan Villimiehen Vitonen Oy	Lappeenranta	50,00 / 50,00
Leppävaaran HotelliKiinteistö Oy	Espoo	25,50 / 25,50
Mercada Oy	Helsinki	33,33 / 33,33
New York Life Office Holdings LLC	Delaware	49,00 / 49,00
PH Buildings	Amsterdam	99,99 / 50,00
Porin Puuvilla Oy	Pori	50,00 / 50,00
PP Property Management Oy	Pori	49,00 / 49,00
Russia Invest B.V.	Amsterdam	40,31 / 40,31
SNI EURO Partnership I SCS	Senningerberg	49,90 / 49,90
SNI EURO Partnership II SCS	Senningerberg	49,90 / 49,90
SNI Property Unit Trust	Saint Helier	49,90 / 49,90
Spektri Kiinteistöt GP Oy	Helsinki	31,86 / 31,86
Spektri Kiinteistöt Ky	Helsinki	31,84 / 00,00
Taivas Tysons Corner Inc	Delaware	50,00 / 50,00
Tamina Homes, Inc.	Delaware	99,98 / 40,00
Tripla Mall GP Oy	Helsinki	38,75 / 38,75
Tripla Mall Ky	Helsinki	38,75 / 00,00
Wiggum Sarl	Munsbach	49,00 / 49,00
World Trade Center Helsinki Oy	Helsinki	50,00 / 50,00
<b>Sold</b>		
Asunto Oy Helsingin Kipparin Klaava	Helsinki	
Asunto Oy Helsingin Strömbergintie 8	Helsinki	
Asunto Oy Jyväskylän Assistentti	Jyväskylä	
Asunto Oy Jyväskylän Dosentti	Jyväskylä	
Asunto Oy Olarin Capella, Espoo	Espoo	
Asunto Oy Rovaniemen Lapinneito	Rovaniemi	
Asunto Oy Rovaniemen Pohjanseniorit	Rovaniemi	
Asunto Oy Turun Walter	Turku	

**10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2019**

1/2

Asunto Oy Vantaan Kilterinmetsä	Vantaa	
Kiinteistö Oy Espoon Runoratsunkatu 9	Espoo	
Kiinteistö Oy Kipparipari	Helsinki	
Sipoonranta	Sipoo	
<b>Other</b>		
Arek Oy	Helsinki	24,26 / 24,26
ET-Hoivakiinteistöt Oy	Helsinki	40,00 / 40,00
Forest Company Limited/The	St. Peter Port	28,19 / 28,19
Navidom Oy	Espoo	25,00 / 25,00
Pohjantähti Keskinäinen Vakuutusyhtiö	Hämeenlinna	48,45 / 00,00
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 Neslaiva Oy	Helsinki	50,00 / 50,00
SSC Suula Oy	Helsinki	50,00 / 50,00
SSC Ukko Oy	Helsinki	50,00 / 50,00
Tomator Oyj	Imatra	23,13 / 23,13
<b>Sold</b>		
Kruunuvuoren Satama Oy	Helsinki	
SSC Maslaiva Oy	Helsinki	

## 10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2019

2/2

Other investments, shares and participations	Percentage of shares/votes	Book value, EUR	Current value, EUR
<b>Domestic companies, listed</b>			
Ahlstrom-Munksjö Oyj	2.92	32,568,424.59	48,441,538.48
Alma Media Oyj	2.64	14,014,398.95	17,242,592.40
Altia Plc	2.69	7,300,223.32	7,951,861.00
Asiakastiето Group Oyj	3.02	15,315,514.07	22,817,970.00
Aspo Plc	2.91	6,236,505.31	6,976,704.36
Basware Corporation	2.92	8,651,794.44	9,973,671.00
Bittium Corporation	3.63	4,105,784.74	8,388,542.63
CapMan Plc	6.81	13,610,104.19	24,015,832.43
Cargotec Corporation	2.24	43,964,000.00	43,964,000.00
Caverion Corporation	2.92	24,060,218.52	29,170,850.98
Citycon Corporation	7.13	107,428,624.59	118,817,141.04
Consti Group Plc	5.09	2,560,000.00	2,560,000.00
Cramo Plc	2.91	11,489,631.21	17,212,000.00
Detection Technology Plc	3.03	2,180,274.15	11,067,719.80
Digia Plc	14.59	6,455,204.98	15,533,712.78
Eezy Plc	1.10	1,343,878.90	1,741,557.35
Efecte Plc	4.88	1,565,090.42	1,565,090.42
Elisa Corporation	2.61	149,943,861.43	214,985,205.60
Evli Bank Plc	0.72	1,162,991.25	1,791,868.00
Exel Composites Plc	2.04	1,154,711.22	1,572,909.84
Finnair Plc	2.35	16,969,561.52	17,673,174.96
Fiskars Oyj Abp	1.35	10,652,408.41	12,425,168.08
Fortum Corporation	1.33	216,906,365.69	259,006,000.00
F-Secure Corporation	2.71	12,225,542.78	13,052,833.92
Glaston Corporation	7.31	7,344,244.07	7,703,127.50
Gofore Plc	6.22	5,554,914.34	6,468,763.42
Harvia Plc	1.73	1,633,532.89	3,382,748.60
Herantis Pharma Plc	3.56	1,854,060.00	1,854,060.00
Hoivatilat Plc	0.47	867,682.97	1,906,048.00
Huhtamäki Oyj	2.62	72,802,204.78	116,466,000.00
Ilkka-Yhtymä Oyj	2.38	2,076,515.22	2,154,021.13
Incap Corporation	5.27	863,245.45	3,890,363.10
Innofactor Plc	4.81	1,281,600.00	1,281,600.00
Kamux Corporation	2.63	7,574,400.00	7,742,720.00
Kemira Oyj	2.65	47,244,578.13	54,780,718.30
Kesko Corporation	4.66	203,651,241.98	275,641,284.32
Kojamo plc	11.34	25,131,211.87	454,773,343.08
Kone Corporation	0.83	147,498,062.57	256,925,260.02
Konecranes Plc	2.61	56,317,387.84	56,317,387.84
Lassila & Tikanoja Plc	2.64	11,493,048.71	16,048,931.76
Lehto Group Plc	1.37	1,880,000.00	1,880,000.00
Marimekko Corporation	4.86	8,101,469.42	14,116,458.30
Martela Corporation	8.07	1,126,944.00	1,126,944.00
Metso Corporation	2.63	109,938,797.25	142,806,668.25
Metsä Board Corporation	2.69	46,139,450.91	56,306,161.04
Neste Corporation	1.11	134,963,893.76	263,507,970.00
Next Games Corporation	2.94	729,209.04	729,209.04
Nixu Corporation	2.49	812,697.60	1,930,156.80
NoHo Partners Plc	2.08	3,289,276.53	4,068,500.00
Nokia Corporation	1.35	250,518,850.00	250,518,850.00
Nokian Tyres plc	2.66	95,070,417.82	95,070,417.82
Nordea Bank Abp	0.96	281,740,576.37	281,740,576.37
Nurminen Logistics Plc	19.68	2,300,360.00	2,300,360.00
Olvi Plc	3.62	12,971,464.40	30,900,000.00
Oriola Corporation	3.25	11,920,387.53	11,951,962.82
Orion Corporation	2.65	78,083,536.21	153,445,789.81
Outokumpu Oyj	2.43	28,401,200.00	28,401,200.00
Outotec Oyj	2.63	27,772,920.00	27,772,920.00
Panostaja Oyj	8.11	3,867,172.00	3,867,172.00
Pihlajalinna Plc	2.17	5,600,000.00	7,487,200.00
Ponsse Plc	1.40	3,288,005.71	12,172,646.00
Qt Group Plc	10.18	6,284,709.60	50,633,029.70
Raisio Plc	1.82	10,021,292.56	10,191,920.20
Rapala VMC Corporation	0.75	805,939.32	805,939.32
Relais Group Plc	2.72	3,259,426.20	3,611,796.60
Revenio Group Corporation	2.10	523,620.79	14,626,516.80
Robit Plc	2.87	1,758,984.42	1,758,984.42
Rovio Entertainment Corporation	2.09	7,456,200.00	7,456,200.00
Sampo plc	1.25	257,176,328.67	269,443,363.35
Sanoma Corporation	2.85	44,132,129.64	44,132,129.64
Scanfil plc	1.67	2,381,212.32	5,216,400.00
Siili Solutions Plc	4.61	1,739,495.95	2,945,760.00
SRV Group Plc	1.59	1,309,437.92	1,309,437.92
SSH Communications Security Corporation	2.25	899,806.97	899,806.97
Stockmann plc	1.65	2,471,906.74	2,471,906.74
Stora Enso Oyj	2.49	205,613,359.37	256,805,250.00
Suominen Corporation	5.23	7,038,320.52	7,038,320.52
Talenom Plc	11.30	1,646,244.75	35,607,475.20
Teleste Corporation	4.74	4,767,217.50	4,767,217.50
Terveystalo Plc	3.96	47,766,128.32	56,622,771.00
TietoEVRY Corporation	1.72	43,187,716.26	56,579,153.40
Tikkurila Oyj	1.96	12,340,900.00	12,340,900.00
Tokmanni Group Corporation	3.48	16,830,981.39	25,735,748.86
Tulikivi Corporation	5.71	566,167.39	566,167.39
UPM-Kymmene Corporation	1.63	185,108,706.36	269,380,650.00
Uponor Corporation	2.74	23,384,760.00	23,384,760.00
Vaisala Corporation	3.11	15,114,632.71	36,150,977.70
Valmet Corporation	2.59	51,570,729.79	82,820,540.00
Verkkokauppa.com Oyj	1.87	2,970,598.57	2,970,598.58
Viafin Service Oyj	3.15	800,002.00	966,859.56
Vincit Group Plc	2.90	1,470,000.00	1,746,500.00
Wärtsilä Corporation	2.64	154,103,651.60	154,103,651.60
YIT Corporation	2.83	31,691,302.81	35,666,660.44

## 10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2019

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Other		1,186,731.20	1,292,890.40
<b>Total</b>		<b>3,560,948,315.69</b>	<b>5,047,435,768.20</b>

**Domestic companies, non-listed**

3Step IT Group Oy	7.13	4,152,016.80	16,633,402.50
BMH Technology Oy	19.49	2,241,127.86	2,241,127.86
Bolt Group Ltd	15.78	1,119,997.99	1,119,997.99
Cinia Group Ltd	11.24	2,347,833.60	2,347,833.60
DevCo HoldCo 2 Oy	11.16	5,999,999.94	8,845,772.73
Enfo Oyj	1.81	713,063.12	973,438.00
Fingrid Oyj	19.88	135,726,627.55	369,999,998.95
Fira Group Oy	19.36	10,545,636.72	14,197,720.00
Futurice Ltd	15.40	1,958,405.99	8,515,312.08
GRK Infra Oy	8.92	9,499,899.00	9,499,899.00
Hints Performance Ltd	10.03	1,526,210.46	1,526,210.46
HUB logistics Finland Oy	18.00	2,343,160.72	2,343,161.05
Hydroline Oy	15.67	615,500.16	2,016,455.28
Indoor Group Holding Oy	19.11	5,884,200.00	6,243,300.00
Keliber Oy	5.49	1,804,078.00	2,650,616.73
Lamor Corporation Ab	10.09	706,516.94	706,516.94
Lounea Oy	1.13	596,249.37	596,249.37
Mehiläinen Konserni Oy	4.28	41,533,727.00	42,945,873.72
Nanoform Finland Ltd	8.36	4,999,998.92	4,999,998.92
Newlcon Oy	7.53	1,150,330.20	1,150,368.45
Osuuskunta KPY	13.73	12,115,578.15	17,904,650.00
PHP Holding Oy	1.76	3,696,242.35	10,166,312.62
Northern Power Company Ltd.	1.83	17,738,533.20	17,738,533.20
Porasto Oy	12.82	556,312.36	556,312.36
PRT-Forest Oy	10.02	2,255,040.00	2,255,040.00
Other		2,892,699.17	4,140,076.27
<b>Total</b>		<b>274,718,985.57</b>	<b>552,314,178.08</b>

	Domicile	Percentage of shares/votes	Book value, EUR	Current value, EUR
<b>Foreign companies, listed</b>				
3i Group Plc	Great Britain	0.06	6,189,904.81	7,485,190.41
3M Co	United States	0.01	6,250,901.09	6,250,901.09
ABB Ltd	Switzerland	0.06	26,143,063.25	26,601,216.14
AbbVie Inc	United States	0.01	16,149,635.04	16,149,635.04
Accor SA	France	0.09	10,080,976.63	10,437,500.00
Adidas AG	Germany	0.05	18,451,679.03	29,060,000.00
Adobe Inc	United States	0.01	10,935,127.49	14,675,983.62
Advance Auto Parts Inc	United States	0.01	1,475,487.13	1,475,487.13
Aegon NV	Netherlands	0.03	2,846,900.00	2,846,900.00
Aeon Co Ltd	Japan	0.01	1,701,887.62	1,954,937.43
AES Corp/The	United States	0.02	1,464,065.95	1,770,518.07
Affiliated Managers Group Inc	United States	0.04	1,637,245.59	1,637,245.59
Aflac Inc	United States	0.03	10,151,412.07	10,858,899.06
Agnico Eagle Mines Ltd	Canada	0.02	3,057,696.34	3,113,953.97
AIA Group Ltd	Hongkong	0.01	5,292,319.30	8,612,691.92
Air Liquide SA	France	0.08	33,296,117.44	45,123,379.00
Air Products and Chemicals Inc	United States	0.01	3,456,601.84	5,228,992.34
Aker BP ASA	Norway	0.01	1,628,827.14	2,102,232.41
Ajinomoto Co Inc	Japan	0.02	1,997,095.78	1,997,095.78
Akzo Nobel NV	Netherlands	0.07	9,815,948.52	13,339,760.72
Alcon Inc	Switzerland	0.05	11,107,425.83	11,107,425.83
Alfa Laval AB	Sweden	0.07	4,705,896.36	6,208,484.44
Alibaba Group Holding Ltd	Cayman Islands	0.00	7,776,758.79	9,440,537.65
Alimentation Couche-Tard Inc	Canada	0.04	9,851,692.01	9,851,692.01
Allergan Plc	Ireland	0.01	5,184,782.80	5,184,782.80
Allianz SE	Germany	0.08	57,694,206.48	68,951,208.20
Allstate Corp/The	United States	0.03	10,357,294.95	11,006,854.19
Alphabet Inc	United States	0.01	68,324,519.05	83,353,836.57
AltaGas Ltd	Canada	0.04	1,630,436.34	1,689,443.76
Amadeus IT Holdings SA	Spain	0.07	19,290,794.63	21,840,000.00
Amazon.com Inc	United States	0.00	11,166,050.75	12,330,202.96
American International Group Inc	United States	0.01	2,695,282.18	2,695,282.18
American Water Works Co Inc	United States	0.01	2,819,726.33	2,842,317.96
AmerisourceBergen Corp	United States	0.02	2,420,936.44	2,420,936.44
Amgen Inc	United States	0.01	13,926,889.18	19,085,009.79
Anthem Inc	United States	0.00	2,583,093.67	5,238,997.69
Antofagasta Plc	United Kingdom	0.04	3,485,050.43	4,428,667.70
Aon Plc	United Kingdom	0.02	6,398,823.33	10,530,194.34
APA Group	Australia	0.04	2,784,005.21	3,128,591.43
Apache Corp	United States	0.01	734,012.10	914,722.95
Aperam SA	Luxembourg	0.12	2,851,000.00	2,851,000.00
Applied Materials Inc	United States	0.02	5,336,336.11	8,148,922.91
Aroundtown SA	Luxembourg	0.03	2,969,315.51	3,098,940.00
Arthur J Gallagher & Co	United States	0.05	5,140,674.01	7,287,876.09
Asahi Kasei Corp	Japan	0.08	9,772,242.56	10,854,071.67
ASML Holding NV	Netherlands	0.06	36,727,911.50	72,462,500.00
Assa Abloy AB	Sweden	0.07	13,275,776.19	15,371,125.17
Assicurazioni Generali SpA	Italy	0.03	6,801,693.68	8,523,286.86
Associated British Foods Plc	United Kingdom	0.03	5,859,564.41	6,867,947.81
Astellas Pharma Inc	Japan	0.01	2,138,240.51	2,529,666.23
AstraZeneca Plc	Yhdistynyt kuningaskunta	0.01	10,216,989.02	15,931,477.29
Atlas Copco AB	Sweden	0.04	14,381,081.17	18,133,312.74
Atos SE	France	0.05	3,276,593.57	3,716,000.00
AusNet Services Ltd	Australia	0.02	733,354.17	733,354.17
Australia & New Zealand Banking Group Ltd	Australia	0.03	13,676,899.03	13,676,899.03
Autodesk Inc	United States	0.01	2,699,028.70	3,266,512.37
Aviva Plc	United Kingdom	0.07	13,238,164.08	13,238,164.08
AXA SA	France	0.06	31,856,982.28	36,771,424.70
Baker Hughes Co	United States	0.02	2,820,830.25	3,226,759.69
Banco Bilbao Vizcaya Argentaria SA	Spain	0.05	17,079,481.65	17,079,481.65
Bandai Namco Holdings Inc	Japan	0.05	4,128,216.75	5,437,100.21

## 10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2019

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Bank of America Corp	United States	0.00	8,069,992.09	9,086,701.09
Bank of Montreal	Canada	0.04	17,985,253.28	18,540,246.61
Bank of New York Mellon Corp/The	United States	0.03	11,078,870.90	11,377,318.85
Bank of Nova Scotia/The	Canada	0.03	17,376,530.80	18,711,323.47
Barrick Gold Corp	Canada	0.03	7,758,642.96	8,494,571.64
BASF SE	Germany	0.07	42,872,358.48	42,872,358.48
Bayerische Motoren Werke AG	Germany	0.02	14,660,000.00	14,660,000.00
Becton, Dickinson and Co	United States	0.01	6,305,502.84	7,864,340.40
Beiersdorf AG	Germany	0.02	5,440,919.42	5,993,135.00
Best Buy Co Inc	United States	0.02	1,938,885.01	3,208,287.34
Biogen Inc	United States	0.00	4,703,903.62	4,751,397.54
BlackRock Inc	United States	0.02	11,405,205.24	14,434,720.31
BNP Paribas SA	France	0.00	4,877,015.13	5,400,561.84
Boliden AB	Sweden	0.06	2,887,502.18	3,858,513.23
Bouygues SA	France	0.04	5,682,000.00	5,682,000.00
Bristol-Myers Squibb Co	United States	0.01	19,409,115.19	19,409,115.19
British Land Co Plc/The	United Kingdom	0.13	7,708,493.30	9,358,838.74
Brown-Forman Corp	United States	0.06	6,669,440.73	10,927,706.22
BT Group Plc	United Kingdom	0.06	12,440,291.49	12,440,291.49
Burberry Group Plc	United Kingdom	0.07	5,916,060.12	7,649,494.36
Buzzi Unicem SpA	Italy	0.20	7,482,525.18	7,578,750.96
C.H. Robinson Worldwide Inc	United States	0.02	1,663,244.04	1,663,244.04
CaixaBank SA	Spain	0.02	3,336,694.92	3,336,694.92
Canadian Imperial Bank of Commerce	Canada	0.02	7,495,891.03	7,495,891.03
Canadian National Railway Co	Canada	0.03	17,032,020.26	19,270,036.99
Canadian Tire Corp Ltd	Canada	0.13	7,163,995.07	7,163,995.07
Capita Plc	United Kingdom	0.04	1,293,502.63	1,293,502.63
Carrefour SA	France	0.03	3,662,750.00	3,662,750.00
Caterpillar Inc	United States	0.01	6,664,396.23	7,885,348.05
CD Projekt SA	Poland	0.08	3,804,330.66	4,924,473.78
Cenovus Energy Inc	Canada	0.03	2,602,970.67	3,151,142.98
Central Japan Railway Co	Japan	0.02	9,075,774.97	9,075,774.97
Centrica Plc	United Kingdom	0.02	986,564.30	986,564.30
CenturyLink Inc	United States	0.01	1,011,149.01	1,174,718.71
Cerner Corp	United States	0.03	4,567,617.74	6,365,009.26
Charles Schwab Corp/The	United States	0.02	10,793,323.97	11,552,803.99
Check Point Software Technologies Ltd	Israel	0.01	2,237,561.19	2,586,827.84
Cheniere Energy Inc	United States	0.01	1,317,358.37	1,345,984.76
Chocoladefabriken Lindt & Sprüngli AG	Switzerland	0.07	9,364,887.29	9,714,842.46
Chubb Ltd	Switzerland	0.01	7,111,489.39	7,765,289.46
Cigna Corp	United States	0.01	7,465,268.71	8,367,954.42
Cintas Corp	United States	0.01	1,902,912.23	3,627,166.69
Citrix Systems Inc	United States	0.02	2,110,785.59	2,426,097.92
CME Group Inc	United States	0.02	13,111,515.40	15,448,958.52
Coca-Cola Amatil Ltd	Australia	0.01	628,725.66	690,215.69
Coca-Cola Co/The	United States	0.02	30,364,105.80	32,506,498.13
Coca-Cola Enterprises Inc	United States	0.03	7,018,737.76	7,018,737.76
Coca-Cola HBC AG	Switzerland	0.06	6,477,652.57	6,632,581.10
Cognizant Technology Solutions Corp	United States	0.01	2,163,026.17	2,163,026.17
Coles Group Ltd	Australia	0.02	2,262,848.41	2,597,811.82
Colgate-Palmolive Co	United States	0.01	5,942,264.55	5,942,264.55
Coloplast AS	Denmark	0.04	5,232,794.94	9,419,795.22
Colruyt SA	Belgium	0.09	6,077,910.72	6,077,910.72
Comcast Corp	United States	0.01	18,723,354.67	19,005,919.53
Commerzbank AG	Germany	0.03	3,820,515.40	3,820,515.40
Commonwealth Bank of Australia	Australia	0.04	33,272,879.10	33,272,879.10
Compagnie de Saint-Gobain SA	France	0.09	18,250,000.00	18,250,000.00
Compagnie Financière Richemont SA	Switzerland	0.07	24,519,992.63	24,519,992.63
Compagnie Générale des Établissements Michelin	France	0.11	21,810,000.00	21,810,000.00
Compass Group Plc	United Kingdom	0.04	26,467,097.71	29,794,912.55
ConocoPhillips Co	United States	0.01	7,083,161.83	7,083,161.83
Consolidated Edison Inc	United States	0.01	3,809,686.75	3,944,338.61
Covestro AG	Germany	0.03	2,381,760.00	2,381,760.00
Crédit Agricole SA	France	0.05	14,944,167.64	16,988,115.93
CRH Plc	Ireland	0.05	12,062,538.93	13,019,550.00
Croda International Plc	United Kingdom	0.20	11,070,423.99	15,696,492.95
CSL Ltd	Australia	0.03	14,674,542.67	20,684,713.97
CSX Corp	United States	0.02	10,802,050.15	11,594,089.37
CyberAgent Inc	Japan	0.08	3,128,587.83	3,128,587.83
Daikin Industries Ltd	Japan	0.03	8,167,160.84	10,766,155.49
Daiwa House Industry Co Ltd	Japan	0.05	9,168,771.53	9,168,771.53
Danone SA	France	0.06	27,503,691.54	28,074,400.00
Dassault Systèmes SE	France	0.01	2,455,685.49	4,306,518.30
Datadog Inc	United States	0.49	4,844,784.95	5,036,496.35
DCC Plc	Ireland	0.04	5,380,818.05	5,380,818.05
Deere & Co	United States	0.02	6,397,899.04	7,245,335.97
Dell Technologies Inc	United States	0.08	9,149,011.93	9,149,011.93
Demant A/S	Denmark	0.11	5,302,819.34	7,399,385.02
Denso Corp	Japan	0.02	5,851,608.80	6,108,742.00
Deutsche Börse AG	Germany	0.04	20,728,981.20	31,167,243.60
Deutsche EuroShop AG	Germany	0.28	4,609,500.00	4,609,500.00
Deutsche Post AG	Germany	0.05	17,953,045.67	20,201,056.00
Deutsche Wohnen AG	Germany	0.15	27,948,841.40	36,090,587.28
Devon Energy Corp	United States	0.01	939,235.42	1,087,508.20
Dick's Sporting Goods Inc	United States	0.05	1,448,719.67	1,453,289.67
Discovery Inc	United States	0.01	1,483,578.46	1,580,772.65
DNB ASA	Norway	0.01	2,868,221.06	3,515,796.35
Dollar Tree Inc	United States	0.01	1,776,496.19	1,899,934.99
Dominion Energy Inc	United States	0.01	7,685,700.48	8,253,943.39
Du Pont de Nemours Inc	United States	0.01	2,893,653.69	2,893,653.69
DSV Panalpina A/S	Denmark	0.05	9,378,473.61	13,560,576.27
E.ON SE	Germany	0.05	13,562,420.00	13,562,420.00
East Japan Railway Co	Japan	0.03	8,649,327.54	8,649,327.54
Eastman Chemical Co	United States	0.05	4,097,190.05	4,486,786.90
EasyJet Plc	United Kingdom	0.04	1,726,702.85	2,372,161.73
Eaton Corp Plc	Ireland	0.01	3,694,315.80	4,214,883.39
Ecolab Inc	United States	0.02	6,007,043.31	10,303,720.85

## 10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2019

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Edison International	United States	0.02	3,570,716.92	3,757,094.53
EDP - Energias de Portugal SA	Portugal	0.07	8,270,559.65	10,487,121.74
Eiffage SA	France	0.08	8,100,613.26	8,156,000.00
Eisai Co Ltd	Japan	0.04	7,194,464.49	7,194,464.49
Eli Lilly & Co	United States	0.01	4,588,665.20	8,511,910.27
Empire Co Ltd	Canada	0.03	1,146,869.43	1,146,869.43
Enagás SA	Spain	0.07	3,555,109.89	3,979,500.00
Enbridge Inc	Canada	0.03	18,875,705.20	21,574,393.75
Encana Corp	Canada	0.04	2,045,400.63	2,045,400.63
Entra ASA	Norway	0.21	3,385,873.67	5,512,287.35
Equinor ASA	Norway	0.02	13,488,348.76	13,488,348.76
Equity Residential	United States	0.23	37,156,758.53	61,188,801.85
EssilorLuxottica SA	France	0.05	22,010,607.63	27,160,000.00
Essity AB	Sweden	0.07	11,078,973.85	12,438,832.94
Estée Lauder Companies Inc/The	United States	0.02	4,917,599.09	6,430,167.35
Eversource Energy	United States	0.01	3,282,267.46	3,557,423.89
Evonik Industries AG	Germany	0.03	3,948,350.00	3,948,350.00
Exor NV	Netherlands	0.01	2,095,016.49	2,417,800.00
Expedia Group Inc	United States	0.05	7,219,601.21	7,219,601.21
Expeditors International of Washington Inc	United States	0.02	1,779,445.04	2,295,652.23
Experian Plc	Jersey	0.01	2,165,832.21	3,494,512.27
Fast Retailing Co Ltd	Japan	0.02	9,626,775.00	13,324,175.82
Fastenal Co	United States	0.01	1,700,829.59	2,452,297.77
Faurecia SE	Ranska	0.05	2,763,686.12	3,597,000.00
FedEx Corp	United States	0.01	4,709,765.00	4,709,765.00
Ferguson Plc	Jersey	0.07	8,551,741.85	12,076,868.83
Ferrovial SA	Spain	0.04	8,703,500.00	8,703,500.00
Fortis Inc	Canada	0.03	5,205,325.44	5,777,531.17
Fortive Corp	United States	0.04	7,430,300.94	8,327,688.27
Fresenius SE & Co KGaA	Germany	0.01	2,747,800.00	2,747,800.00
Fuchs Petrolub SE	Germany	0.12	3,280,405.19	3,631,186.08
Fujitsu Ltd	Japan	0.04	5,330,798.19	6,116,737.74
Galp Energia SGPS SA	Portugal	0.04	4,255,776.35	4,991,500.00
Geberit AG	Switzerland	0.01	1,600,422.51	2,196,021.37
Gecina SA	France	0.03	3,344,336.26	3,926,160.00
General Mills Inc	United States	0.01	3,002,510.50	3,174,675.09
Genmab A/S	Denmark	0.08	6,501,011.17	9,917,687.21
Gilead Sciences Inc	United States	0.00	9,773,838.35	9,773,838.35
Givaudan SA	Switzerland	0.04	6,006,869.79	9,770,591.49
Gjensidige Forsikring ASA	Norway	0.04	2,953,326.44	3,688,544.77
GlaxoSmithKline Plc	United Kingdom	0.06	51,304,003.50	62,808,119.06
GN Store Nord A/S	Denmark	0.05	1,246,081.66	3,025,898.41
H & M Hennes & Mauritz AB	Sweden	0.04	8,169,089.75	10,251,908.44
Halliburton Co	United States	0.01	1,237,109.03	1,237,109.03
Hammerson Plc	United Kingdom	0.15	4,190,744.01	4,190,744.01
HCA Healthcare Inc	United States	0.02	6,606,810.45	8,022,743.46
HeidelbergCement AG	Germany	0.07	8,766,900.00	8,766,900.00
Henkel AG & Co KGaA	Germany	0.03	10,199,201.97	10,575,845.00
Hermès International SA	France	0.02	10,402,295.29	12,818,354.20
Hess Corp	United States	0.01	2,508,028.21	2,590,655.51
Hitachi Ltd	Japan	0.03	8,915,889.18	11,181,728.72
HKT Trust & HKT Ltd	Hongkong	0.02	1,632,696.49	1,632,696.49
Home Depot Inc/The	United States	0.01	13,606,023.45	14,570,055.19
Honda Motor Co Ltd	Japan	0.03	13,973,265.54	13,973,265.54
Hong Kong & China Gas Co Ltd/The	Hongkong	0.02	6,611,868.81	6,611,868.81
Hong Kong Exchanges and Clearing Ltd	Hongkong	0.04	13,742,099.06	15,172,681.86
HP Inc	United States	0.02	4,506,228.73	4,568,719.96
Hugo Boss AG	Germany	0.04	1,226,132.49	1,226,132.49
Huntington Bancshares Inc	United States	0.06	7,863,363.77	8,539,451.66
Iberdrola SA	Spain	0.03	21,878,180.20	34,884,000.00
ICA Gruppen AB	Sweden	0.02	1,464,084.70	1,464,084.70
IGM Financial Inc	Canada	0.15	8,618,337.20	8,980,283.07
Illinois Tool Works Inc	United States	0.03	8,073,449.35	13,586,834.61
IMI Plc	United Kingdom	0.05	1,627,693.75	1,897,235.40
Industria de Diseño Textil SA	Spain	0.03	22,794,360.19	25,198,431.90
Infineon Technologies AG	Germany	0.08	16,013,262.05	20,265,000.00
Informa Plc	United Kingdom	0.04	4,461,331.82	5,036,436.30
ING Groep NV	Netherlands	0.09	35,397,564.46	35,524,068.99
Ingersoll-Rand Plc	Ireland	0.03	7,998,294.79	8,280,487.80
Inpex Corp	Japan	0.02	2,471,678.32	2,978,480.00
Intel Corp	United States	0.00	10,012,939.51	13,310,040.95
InterContinental Hotels Group Plc	United Kingdom	0.04	3,779,684.49	4,588,328.63
International Business Machines Corp	United States	0.00	1,529,135.98	1,579,519.89
International Flavors & Fragrances Inc	United States	0.04	4,823,606.91	4,823,606.91
Intertek Group Plc	United Kingdom	0.12	10,707,764.44	13,403,385.05
Intesa Sanpaolo SpA	Italy	0.03	23,903,555.87	24,117,836.55
Investec Plc	United Kingdom	0.16	5,644,358.63	5,644,358.63
Investor AB	Sweden	0.04	8,325,228.78	8,325,228.78
ITOCHU Corp	Japan	0.00	1,144,265.73	1,299,314.01
Jerónimo Martins SGPS SA	Portugal	0.02	2,162,197.56	2,199,750.00
John Wood Group Plc	United Kingdom	0.07	2,107,722.14	2,107,722.14
Johnson & Johnson	United States	0.01	25,830,161.03	34,595,823.39
Johnson Matthey Plc	United Kingdom	0.17	10,654,773.66	11,608,956.28
Kao Corp	Japan	0.03	10,375,576.15	11,905,983.68
KBC Groep NV	Belgium	0.07	16,362,519.50	19,057,446.10
KDDI Corp	Japan	0.02	11,656,422.84	13,887,540.92
Kellogg Co	United States	0.01	1,718,494.37	1,834,580.74
Kering SA	France	0.04	16,101,686.96	29,260,000.00
Kerry Group Plc	Ireland	0.06	11,230,318.74	12,665,400.00
KeyCorp	United States	0.03	4,895,181.59	5,402,350.01
Keyence Corp	Japan	0.02	8,917,498.62	14,831,556.50
Kikkoman Corp	Japan	0.02	1,746,723.73	1,874,857.14
Kimberly-Clark Corp	United States	0.01	4,638,297.24	4,651,735.80
Kinder Morgan Inc	United States	0.01	5,337,518.46	5,609,471.92
KLA Corp	United States	0.02	2,942,605.87	4,756,364.61
Klépierre SA	France	0.01	1,019,962.82	1,275,569.55
Knorr-Bremse AG	Germany	0.06	7,600,000.00	8,619,350.00

## 10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2019

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Kobayashi Pharmaceutical Co Ltd	Japan	0.02	1,027,275.48	1,180,986.14
Komatsu Ltd	Japan	0.03	6,758,635.39	6,758,635.39
Konica Minolta Inc	Japan	0.15	4,379,202.89	4,379,202.89
Koninklijke Ahold Delhaize NV	Netherlands	0.03	13,255,557.21	14,714,700.00
Koninklijke DSM NV	Netherlands	0.07	9,835,278.29	14,976,900.00
Koninklijke KPN NV	Netherlands	0.05	5,828,717.40	5,828,717.40
Koninklijke Philips NV	Netherlands	0.09	23,984,796.02	34,238,435.00
Koninklijke Vopak NV	Netherlands	0.04	1,997,691.60	2,213,272.35
Kubota Corp	Japan	0.03	5,093,792.62	5,122,445.46
Kuehne + Nagel International AG	Switzerland	0.01	1,639,072.14	1,998,403.26
Kyocera Corp	Japan	0.01	2,388,018.39	3,066,672.13
Kyowa Kirin Co Ltd	Japan	0.04	3,000,834.33	4,323,929.80
LafargeHolcim Ltd	Switzerland	0.01	3,046,664.76	3,215,865.12
Land Securities Group Plc	United Kingdom	0.15	9,851,117.62	13,201,288.81
Lawson Inc	Japan	0.02	715,713.98	802,608.58
LEG Immobilien AG	Germany	0.29	8,755,854.00	21,110,000.00
Legal & General Group Plc	United Kingdom	0.09	15,949,942.97	19,980,282.26
Liberty Broadband Corp	United States	0.01	842,861.55	1,074,936.80
Liberty Global Plc	United Kingdom	0.01	1,589,142.07	1,589,142.07
Linde Plc	Ireland	0.02	10,290,074.30	16,053,780.93
Link REIT	Hongkong	0.04	5,259,357.51	7,540,612.53
Lloyds Banking Group Plc	United Kingdom	0.01	2,953,486.33	3,305,712.27
Loblaw Companies Ltd	Canada	0.02	2,745,581.59	2,745,581.59
London Stock Exchange Group Plc	United Kingdom	0.05	8,249,354.05	16,670,825.04
Lonza Group AG	Switzerland	0.10	16,358,934.26	23,429,519.07
L'Oréal SA	France	0.03	26,424,507.60	38,207,500.00
Lowe's Companies Inc	United States	0.01	9,677,252.63	10,656,044.15
Lundin Mining Corp	Canada	0.08	5,192,482.94	6,362,515.41
M&G Plc	United Kingdom	0.08	3,372,826.31	5,759,793.62
M&T Bank Corp	United States	0.04	8,047,575.99	8,308,750.22
Macquarie Group Ltd	Australia	0.05	10,943,643.57	14,285,651.77
Manulife Financial Corp	Canada	0.01	5,470,592.33	6,040,005.48
Marathon Oil Corp	United States	0.01	965,199.18	1,049,506.75
Marathon Petroleum Corp	United States	0.01	3,961,862.28	3,961,862.28
Marsh & McLennan Companies Inc	United States	0.03	11,204,888.04	14,819,583.41
Mastercard Inc	United States	0.01	15,990,175.44	29,345,353.39
McCormick & Co Inc	United States	0.00	755,474.45	755,474.45
McDonald's Corp	United States	0.01	4,779,832.52	6,926,208.88
McKesson Corp	United States	0.02	4,046,388.00	4,046,388.00
Medtronic Plc	Ireland	0.01	7,038,518.95	10,296,243.55
Merck & Co Inc	United States	0.01	18,199,490.48	27,112,515.58
Merck KGaA	Germany	0.04	5,229,299.90	5,702,400.00
Metro Inc	Canada	0.02	2,903,214.21	3,610,875.46
Microsoft Corp	United States	0.01	61,569,585.53	105,136,193.70
Millicom International Cellular SA	Luxembourg	0.02	1,985,373.51	1,985,373.51
Mitsubishi Electric Corp	Japan	0.02	6,142,365.10	6,142,365.10
Mitsubishi Estate Co Ltd	Japan	0.04	9,599,061.59	10,195,608.50
Mitsubishi UFJ Financial Group Inc	Japan	0.01	5,517,451.21	5,517,451.21
Mitsui Fudosan Co Ltd	Japan	0.05	10,011,072.61	10,408,397.57
Mizuho Financial Group Inc	Japan	0.03	9,661,308.84	9,661,308.84
Moncler SpA	Italy	0.04	3,527,231.25	4,006,000.00
Mondi Plc	United Kingdom	0.08	8,062,500.00	8,062,500.00
Mosaic Co/The	United States	0.09	6,199,804.17	6,199,804.17
Mowi ASA	Norway	0.05	6,355,301.17	6,362,152.52
MTU Aero Engines AG	Germany	0.08	10,023,977.48	10,224,000.00
Münchener Rückversicherungs-Gesellschaft AG in München	Germany	0.07	20,120,863.49	26,966,280.00
Murata Manufacturing Co Ltd	Japan	0.03	8,383,389.38	11,062,817.78
National Australia Bank Ltd	Australia	0.02	10,816,214.24	10,816,214.24
National Bank of Canada	Canada	0.06	6,682,559.32	9,639,504.45
National Grid Plc	United Kingdom	0.06	20,578,826.83	23,862,776.21
National Oilwell Varco Inc	United States	0.02	1,683,169.92	1,966,048.16
Natixis SA	France	0.05	5,982,428.15	6,124,050.00
Naturgy Energy Group SA	Spain	0.02	4,569,996.31	4,816,000.00
NetEase Inc	Cayman Islands	0.01	2,132,774.18	2,769,695.64
Netflix Inc	United States	0.01	5,762,185.04	7,198,014.95
New Relic Inc	United States	0.17	5,428,865.30	5,846,537.30
Newcrest Mining Ltd	Australia	0.05	5,366,743.57	7,544,857.77
NIKE Inc	United States	0.01	12,038,592.07	16,629,880.29
Nintendo Co Ltd	Japan	0.04	15,964,278.94	18,029,358.70
NiSource Inc	United States	0.01	1,387,288.59	1,387,288.59
Nissin Foods Holdings Co Ltd	Japan	0.04	2,527,769.47	2,632,174.51
Nitori Holdings Co Ltd	Japan	0.03	5,108,564.35	5,647,039.53
Nitto Denko Corp	Japan	0.04	2,939,478.43	2,939,478.43
NN Group NV	Netherlands	0.10	11,667,900.00	11,667,900.00
Noble Energy Inc	United States	0.01	974,804.38	1,130,235.78
Nordstrom Inc	United States	0.02	1,331,372.67	1,331,372.67
Norfolk Southern Corp	United States	0.02	10,710,094.36	10,710,094.36
Novo Nordisk A/S	Denmark	0.07	45,752,323.65	69,025,410.91
Novozymes A/S	Denmark	0.08	7,831,333.42	8,481,283.79
NTT DOCOMO Inc	Japan	0.01	9,179,716.16	10,334,556.49
Nutrien Ltd	Canada	0.03	7,401,972.87	7,401,972.87
NVIDIA Corp	United States	0.01	11,426,796.15	15,712,346.45
Occidental Petroleum Corp	United States	0.02	4,936,640.20	4,936,640.20
OMV AG	Austria	0.03	4,653,342.68	5,038,072.00
ONEOK Inc	United States	0.01	2,877,811.11	3,173,019.03
Oracle Corp	United States	0.00	2,699,334.69	2,708,948.23
Oracle Corp Japan	Japan	0.03	2,353,315.18	3,580,323.77
Orange SA	France	0.05	15,744,000.00	15,744,000.00
Oriental Land Co Ltd	Japan	0.01	3,210,697.01	4,881,089.06
Orkla ASA	Norway	0.02	1,589,902.46	1,803,767.31
Ørsted A/S	Denmark	0.03	6,212,693.73	12,016,061.03
Osaka Gas Co Ltd	Japan	0.03	2,071,690.22	2,162,946.04
Otsuka Holdings Co Ltd	Japan	0.01	2,080,346.17	2,574,320.16
Panasonic Corp	Japan	0.04	8,405,773.33	8,405,773.33
Partners Group Holding AG	Switzerland	0.03	3,261,853.97	5,510,480.93
PCCW Ltd	Hongkong	0.02	866,400.31	925,016.86
PepsiCo Inc	United States	0.01	21,851,128.93	24,079,366.21

## 10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2019

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Pernod Ricard SA	France	0.01	2,550,400.00	2,550,400.00
Pfizer Inc	United States	0.00	3,535,079.23	4,183,015.84
Phillips 66 Co	United States	0.01	4,931,122.11	4,984,777.46
Pioneer Natural Resources Co	United States	0.02	3,458,263.47	4,050,508.96
Polaris Inc	United States	0.03	1,619,060.25	1,925,192.67
PPG Industries Inc	United States	0.02	4,980,264.15	5,108,403.06
PrairieSky Royalty Ltd	Canada	0.03	741,852.57	741,852.57
Procter & Gamble Co/The	United States	0.02	37,050,285.91	41,665,924.87
Progressive Corp/The	United States	0.02	3,624,165.22	5,736,324.24
ProSiebenSat.1 Media SE	Germany	0.11	3,478,750.00	3,478,750.00
Prudential Financial Inc	United States	0.03	10,460,950.65	10,460,950.65
Prudential Plc	United Kingdom	0.09	36,649,378.30	39,136,037.59
PTC Inc	United States	0.09	6,665,479.79	6,665,479.79
Public Service Enterprise Group Inc	United States	0.01	3,698,922.48	3,887,733.67
PVH Corp	United States	0.07	3,853,342.33	4,679,544.24
Ready Capital Corp	United States	0.64	3,914,192.14	4,455,225.21
Reckitt Benckiser Group Plc	United Kingdom	0.07	37,245,318.48	37,245,318.48
Recruit Holdings Co Ltd	Japan	0.04	17,526,721.32	20,836,148.93
Red Eléctrica Corporación SA	Spain	0.06	5,911,950.00	5,911,950.00
RELX Plc	United Kingdom	0.04	27,970,584.93	31,862,170.95
Rentokil Initial Plc	United Kingdom	0.11	10,467,290.85	10,992,300.34
Repsol SA	Spain	0.09	20,528,673.58	38,850,630.70
Republic Services Inc	United States	0.02	5,402,500.78	5,583,051.45
Restaurant Brands International Inc	Canada	0.04	7,095,647.14	7,095,647.14
Rio Tinto Plc	United Kingdom	0.01	3,939,154.74	6,476,180.51
Robert Half International Inc	United States	0.03	1,735,061.96	2,018,787.56
Roche Holding AG	Switzerland	0.07	95,024,134.07	138,219,883.91
Rockwell Automation Inc	United States	0.01	1,821,975.09	2,165,533.20
Rogers Communications Inc	Canada	0.03	5,009,716.40	5,009,716.40
Roper Technologies Inc	United States	0.02	7,881,653.91	7,881,653.91
Ross Stores Inc	United States	0.00	1,886,609.22	2,765,812.03
Royal Bank of Canada	Canada	0.00	3,143,429.70	3,267,459.62
Royal Caribbean Cruises Ltd	Liberia	0.03	7,168,746.60	8,915,346.27
RTL Group SA	Luxembourg	0.02	1,037,362.20	1,037,362.20
Sage Group Plc/The	United Kingdom	0.03	2,050,278.88	2,438,404.72
Salesforce.com Inc	United States	0.01	10,743,557.71	14,474,808.62
Sandvik AB	Sweden	0.06	9,067,455.31	12,815,431.52
Sanofi SA	France	0.01	6,735,080.56	8,780,800.00
SAP SE	Germany	0.05	59,935,958.26	81,139,439.90
Schindler Holding AG	Switzerland	0.01	1,718,123.17	2,197,826.05
Schlumberger Ltd	Curaçao	0.01	6,111,346.37	6,580,270.80
Schneider Electric SE	France	0.06	21,695,246.33	31,983,642.00
Secom Co Ltd	Japan	0.03	5,884,036.89	5,933,229.46
Semptra Energy	United States	0.01	4,971,279.25	5,390,778.00
ServiceNow Inc	United States	0.01	5,504,215.71	6,281,823.04
SES SA	Luxembourg	0.46	21,997,500.00	21,997,500.00
Seven & i Holdings Co Ltd	Japan	0.03	7,701,129.89	7,701,129.89
SGS SA	Switzerland	0.09	12,256,520.86	16,135,848.54
Shin-Etsu Chemical Co Ltd	Japan	0.02	7,023,743.35	9,000,000.00
Shionogi & Co Ltd	Japan	0.04	5,057,257.48	6,381,868.13
Shiseido Co Ltd	Japan	0.03	6,569,629.62	6,569,629.62
Shopify Inc	Canada	0.02	8,173,592.07	8,838,539.53
Siemens AG	Germany	0.06	52,743,834.00	58,474,401.60
Siemens Healthineers AG	Germany	0.00	1,274,127.78	1,963,280.00
Sika AG	Switzerland	0.08	7,548,545.32	18,915,482.77
Singapore Telecommunications Ltd	Singapore	0.02	5,563,675.31	5,988,657.93
Skandinaviska Enskilda Banken AB	Sweden	0.04	7,026,808.31	7,026,808.31
Smith & Nephew Plc	United Kingdom	0.07	10,604,262.76	13,346,614.95
Smurfit Kappa Group Plc	Ireland	0.04	2,329,862.41	2,871,011.36
Snam SpA	Italy	0.06	9,124,429.03	9,888,830.96
SoftBank Group Corp	Japan	0.01	5,849,188.13	5,849,188.13
Sompo Japan Nipponkoa Holdings Inc	Japan	0.08	9,427,225.86	10,047,687.39
Sony Corp	Japan	0.04	18,112,973.80	30,318,189.27
Sotkamo Silver AB	Sweden	8.94	4,548,482.38	4,548,482.38
Southern Co/The	United States	0.01	6,828,922.03	8,219,334.16
SSAB AB	Sweden	0.42	18,694,400.00	18,694,400.00
SSE Plc	United Kingdom	0.08	12,198,151.78	14,401,079.15
Standard Chartered Plc	United Kingdom	0.04	9,716,523.07	9,716,523.07
Standard Life Aberdeen Plc	United Kingdom	0.15	13,501,179.87	13,738,319.82
Stanley Black & Decker Inc	United States	0.03	6,195,384.12	6,637,039.34
State Street Corp	United States	0.04	9,177,484.23	11,091,201.71
Sumitomo Chemical Co Ltd	Japan	0.06	4,329,014.27	4,329,014.27
Sumitomo Mitsui Trust Holdings Inc	Japan	0.03	3,856,473.84	4,267,016.57
Sun Hung Kai Properties Ltd	Hongkong	0.02	6,132,177.93	6,132,177.93
Suncor Energy Inc	Canada	0.03	13,657,624.33	13,657,624.33
Suncorp Group Ltd	Australia	0.08	7,861,487.96	7,861,487.96
Suntory Beverage & Food Ltd	Japan	0.01	1,558,956.62	1,558,956.62
Swedbank AB	Sweden	0.02	3,055,704.33	3,055,704.33
Svenska Handelsbanken AB	Sweden	0.11	21,556,823.67	21,556,823.67
Swiss Life Holding AG	Switzerland	0.02	2,227,387.69	3,356,826.98
Swiss Re AG	Switzerland	0.07	19,681,801.10	23,534,641.61
Swisscom AG	Switzerland	0.05	10,760,862.93	11,722,643.45
Takeda Pharmaceutical Co Ltd	Japan	0.05	25,482,102.63	25,482,102.63
Take-Two Interactive Software Inc	United States	0.04	4,650,857.56	5,445,077.44
Tapestry Inc	United States	0.05	3,599,786.36	3,599,786.36
Targa Resources Corp	United States	0.01	735,467.60	886,093.57
TechnipFMC Plc	United Kingdom	0.03	2,564,541.87	2,564,541.87
Tele2 AB	Sweden	0.03	3,359,725.86	3,909,344.83
Telefonaktiebolaget LM Ericsson	Sweden	0.02	5,872,611.71	5,872,611.71
Telefónica Deutschland Holding AG	Germany	0.02	1,533,349.60	1,807,178.00
Telefónica SA	Spain	0.06	18,117,660.00	18,117,660.00
Telenor ASA	Norway	0.03	7,260,589.23	7,260,589.23
Teleperformance SE	France	0.06	7,553,086.60	7,588,000.00
Telia Company AB	Sweden	0.23	37,959,312.09	37,959,312.09
Telstra Corp Ltd	Australia	0.01	2,650,313.85	2,650,313.85
TELUS Corp	Canada	0.01	2,219,057.83	2,380,616.52
Tenaris SA	Luxembourg	0.03	3,204,095.32	3,204,095.32



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Tencent Holdings Ltd	Cayman Islands	0.00	5,917,897.95	6,440,844.60
Tesco Plc	United Kingdom	0.06	14,320,229.06	17,158,850.49
Tesla Inc	United States	0.01	3,224,864.00	3,721,559.55
Texas Instruments Inc	United States	0.00	2,877,007.83	3,435,830.51
Thermo Fisher Scientific Inc	United States	0.01	4,049,873.74	8,581,116.25
ThyssenKrupp AG	Germany	0.04	2,662,346.75	2,662,346.75
TJX Companies Inc/The	United States	0.01	4,783,941.30	5,433,505.43
Tobii AB	Sweden	0.51	1,803,423.06	1,803,423.06
Toho Co Ltd	Japan	0.08	5,590,864.36	5,590,864.36
Tokyo Electron Ltd	Japan	0.03	5,938,665.45	9,808,102.35
Tokyo Gas Co Ltd	Japan	0.03	2,921,165.47	2,921,165.47
Tokyu Corp	Japan	0.03	2,896,096.44	2,896,096.44
Toray Industries Inc	Japan	0.10	9,532,786.62	9,532,786.62
Toronto-Dominion Bank/The	Canada	0.04	26,816,346.67	32,649,056.45
Total SA	France	0.06	75,246,489.31	78,281,344.35
Toyo Suisan Kaisha Ltd	Japan	0.02	977,540.08	993,688.49
Tractor Supply Co	United States	0.08	8,160,321.31	8,160,321.31
TripAdvisor Inc	United States	0.03	2,703,400.39	2,703,400.39
Truist Financial Corp	United States	0.02	10,204,247.69	11,676,962.79
Tryg A/S	Denmark	0.06	3,328,665.79	4,657,718.10
Twilio Inc	United States	0.12	13,115,987.18	13,115,987.18
Uber Technologies Inc	United States	0.01	6,613,850.81	6,613,850.81
UCB SA	Belgium	0.06	8,672,719.39	8,857,500.00
Ulta Beauty Inc	United States	0.06	7,884,813.96	7,884,813.96
Umicore SA	Belgium	0.09	6,992,517.70	9,429,528.21
Under Armour Inc	United States	0.07	5,765,533.20	5,765,533.20
Unibail-Rodamco-Westfield SE	France	0.13	24,695,265.20	24,695,265.20
Unicharm Corp	Japan	0.02	2,932,940.31	3,347,113.33
Unilever NV	Netherlands	0.11	72,101,227.50	85,993,602.17
Union Pacific Corp	United States	0.01	12,021,746.82	15,280,843.87
United Parcel Service Inc	United States	0.01	7,078,327.13	7,292,237.85
US Bancorp	United States	0.00	4,145,395.12	4,222,182.66
Valero Energy Corp	United States	0.02	6,729,637.81	7,481,766.39
Walt Disney Co/The	United States	0.01	13,218,506.64	18,014,064.45
Waste Connections Inc	United States	0.04	8,649,341.29	8,649,341.29
Waste Management Inc	United States	0.02	8,897,527.43	10,140,644.47
Verizon Communications Inc	United States	0.01	20,538,380.39	24,121,679.72
Vermilion Energy Inc	Canada	0.03	700,977.40	768,023.43
West Japan Railway Co	Japan	0.07	10,761,841.89	10,761,841.89
Vestas Wind Systems A/S	Denmark	0.09	9,832,017.89	16,271,431.44
Western Digital Corp	United States	0.03	7,428,787.10	8,472,049.14
Westpac Banking Corp	Australia	0.03	17,572,872.77	17,572,872.77
VF Corp	United States	0.02	4,908,978.18	6,654,797.93
Williams Companies Inc	United States	0.02	4,189,418.43	4,304,840.28
Wirecard AG	Germany	0.06	8,077,500.00	8,077,500.00
Visa Inc	United States	0.01	25,928,753.51	33,855,750.40
Vivendi SA	France	0.03	7,614,107.24	7,746,000.00
Wm Morrison Supermarkets Plc	United Kingdom	0.06	2,661,827.27	3,146,826.52
VMware Inc	United States	0.05	6,495,300.57	6,753,160.05
Volkswagen AG	Germany	0.01	4,989,008.31	6,175,400.00
Wolters Kluwer NV	Netherlands	0.07	11,416,841.57	11,703,600.00
Volvo AB	Sweden	0.02	7,408,104.63	9,142,107.54
Vonovia SE	Germany	0.02	4,177,777.33	4,677,075.00
Woodside Petroleum Ltd	Australia	0.03	6,784,162.58	6,784,162.58
Worley Ltd	Australia	0.02	937,190.09	1,055,591.75
WPP Plc	Jersey	0.12	14,624,200.69	18,802,891.40
WW Grainger Inc	United States	0.01	1,741,827.19	2,270,458.48
Xcel Energy Inc	United States	0.01	4,149,971.18	4,293,857.93
Xilinx Inc	United States	0.04	8,700,373.87	8,700,373.87
Yakult Honsha Co Ltd	Japan	0.02	1,891,038.46	1,891,038.46
Yaskawa Electric Corp	Japan	0.03	2,518,656.72	2,518,656.72
Zendesck Inc	United States	0.13	10,227,879.65	10,227,879.65
Zurich Insurance Group AG	Switzerland	0.04	29,854,913.90	41,643,914.32
Other			2,657,173.71	3,464,600.18
<b>Total</b>			<b>4,719,680,209.47</b>	<b>5,656,967,099.64</b>
<b>Foreign companies, non-listed</b>				
Catalog Holdco Inc	United States	1.45	17,803,097.74	17,803,097.74
OneMed Top Holding AB	Sweden	7.57	7,844,624.19	7,844,624.19
Other			159,050.25	180,508.65
<b>Total</b>			<b>25,806,772.18</b>	<b>25,828,230.58</b>

	Domicile		Book value, EUR	Current value, EUR
<b>Fixed-income funds</b>				
Aktia Emerging Market Local Currency Frontier Bond+ D	Finland		70,000,000.00	75,041,759.47
Aktia Emerging Market Bond+ D	Finland		52,319,413.59	63,532,803.65
Amundi Money Market Fund - Short Term (EUR) IV	Luxembourg		85,292,390.50	85,292,390.50
Apollo Offshore Credit Fund Ltd S-2 Feb 2007	Cayman Islands		9,954,122.07	12,475,371.60
Apollo Offshore Credit Fund Ltd S-2 Initial Series	Cayman Islands		10,381,226.86	13,010,656.39
Apollo Offshore Credit Fund Ltd S-2 Mar 2017	Cayman Islands		42,464,848.54	44,450,971.16
Ashore EM Corporate Private Debt Fund SICAV-SIF	Luxembourg		970,229.99	970,229.99
Aviva Investors Short Duration Global High Yield Bond Fund M USD	Luxembourg		195,961,137.11	208,517,688.98
AXA IM US Short Duration High Yield USD A	Luxembourg		353,724,549.72	439,912,322.75
AXA WF US High Yield Bonds USD 1 CAP	Luxembourg		43,358,196.86	131,797,168.41
Barings European Loan Fund Tranche B	Ireland		440,000,000.00	485,706,327.28
BlackRock ICS Euro Liquidity Fund	Ireland		68,874,742.96	68,874,742.96
BlackRock SF EM Flexi Dynamic Bond Fund X2 USD	Luxembourg		41,854,842.97	42,383,815.46
Credit Suisse Nova Lux Global Senior Loan MB USD	Luxembourg		420,166,680.00	486,968,807.78
Deutsche Managed Euro Fund Advisory	Ireland		265,876,151.20	265,876,151.20
Global Evolution Funds Emerging Markets Local Debt Z EUR	Luxembourg		161,378,947.92	176,909,187.06
Global Evolution Funds Frontier Markets I	Luxembourg		51,994,059.41	53,329,318.51
Goldman Sachs Euro Liquid Reserves Fund Institutional	Ireland		279,648,329.98	279,648,329.98
Goldman Sachs Global High Yield Portfolio Class I	Luxembourg		173,480,177.46	184,332,183.04
Goldman Sachs High Yield Floating Rate Portfolio Lux	Luxembourg		88,895,626.26	88,895,626.26
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	Luxembourg		236,277,648.78	236,277,648.78
OP-High Yield Fund A	Finland		19,998,132.80	38,419,421.42

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Pinebridge Global Secured Credit Fund	Luxembourg	102,783,072.01	104,162,929.52
SKY U.S. Short Duration High Yield Fund	Luxembourg	322,438,095.38	345,353,330.76
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	United States	477,188,192.25	477,519,672.42
T.Rowe Global High Yield Bond Fund	Luxembourg	196,909,495.59	314,980,852.94
Taaleri Vakaa Korke Kasvu Erikoissijoitusrahasto	Finland	10,000,694.98	10,005,664.61
UBS Lux Money Market Fund - EUR	Luxembourg	179,132,803.71	179,132,803.71
Other		178,929.35	178,929.35
<b>Total</b>		<b>4,401,502,738.25</b>	<b>4,913,957,105.94</b>
<b>Equity funds</b>			
Aberdeen Standard Asian Smaller Companies Fund A2	Luxembourg	14,454,637.27	50,234,937.13
Aberdeen Standard Sicav Asia Pacific Equity A2/C	Luxembourg	16,100,759.15	48,109,784.45
American Century Emerging Markets Equity Fund	Ireland	22,447,696.87	22,974,669.84
Amundi Index MSCI Emerging Markets UCITS ETF	Luxembourg	953,859,526.33	1,078,543,753.50
AQR Global Defensive Equity Fund	Luxembourg	164,829,134.97	236,231,918.81
Credit Suisse Index Fund Equity Japan ESG Blue	Luxembourg	444,405,479.76	513,211,323.12
East Capital Balkan Fund	Sweden	9,202,995.67	11,930,511.63
East Capital China A-Shares Fund	Luxembourg	7,329,339.22	18,410,105.08
East Capital Global Frontier Markets Fund A USD	Luxembourg	5,517,516.22	7,037,920.04
eQ Kehittyvät Markkinat Osinko 1 K	Finland	45,000,000.00	74,151,848.32
eQ Kehittyvät Markkinat Pienyhtiö 1 K	Finland	10,000,000.00	12,761,806.53
Evli Europe B	Finland	50,000,000.00	69,448,914.25
Evli GEM B	Finland	30,000,000.00	49,154,158.36
FIM Kehittyvät Markkinat ESG Sijoitusrahasto	Finland	23,292,768.38	31,943,733.52
Fourton Hannibal	Finland	3,216,309.71	6,008,231.96
Generation IM Asia Fund	Ireland	14,447,620.23	17,941,144.97
Handelsbanken Latinamerika Tema A1	Sweden	30,000,000.00	33,603,413.39
Investec GSF Emerging Markets Equity I	Luxembourg	39,521,871.46	60,803,821.02
Investec GSF Asian Equity I	Luxembourg	67,024,598.76	105,942,883.48
Investec GSF Asia Pacific Equity Fund I	Luxembourg	25,028,281.39	46,405,684.53
iShares Core MSCI Emerging Markets ETF	United States	41,956,696.90	44,494,701.28
iShares Emerging Markets Index Fund	Ireland	66,533,620.59	96,837,382.46
iShares ESG MSCI USA Leaders ETF	United States	1,235,960,900.70	1,369,112,348.94
iShares MSCI South Africa ETF	United States	8,524,682.32	8,524,682.32
iShares MSCI South Korea ETF	United States	19,671,244.99	21,221,125.16
iShares MSCI Taiwan ETF	United States	15,105,383.19	20,096,896.71
iShares Russell 1000 Growth ETF	United States	93,218,450.06	112,882,883.29
iShares U.S. Real Estate ETF	United States	44,281,609.99	50,217,335.81
JPMorgan Emerging Markets Opportunities Fund	Luxembourg	88,499,044.65	127,491,611.52
KJK Fund Baltic States B1 C	Luxembourg	2,986,450.02	7,614,577.60
KJK Fund II Balkan December 2012	Luxembourg	2,613,987.89	5,938,321.50
KJK Fund II Sicav-SIF Balkan Discovery A Dec 2015	Luxembourg	1,937,404.63	3,487,260.26
KJK Fund II Sicav-SIF Balkan Discovery A Dec 2016	Luxembourg	1,237,445.17	1,853,155.10
KJK Fund II Sicav-SIF Balkan Discovery A June 2014	Luxembourg	1,080,041.00	2,650,507.02
KJK Fund II Sicav-SIF Balkan Discovery A June 2015	Luxembourg	2,028,718.82	3,157,806.47
KJK Fund II Sicav-SIF Balkan Discovery A May 2016	Luxembourg	1,299,428.17	2,173,874.55
KJK Fund II Sicav-SIF Balkan Discovery A Nov 2017	Luxembourg	1,139,087.51	1,341,865.45
KJK Fund II Sicav-SIF Balkan A July 2012	Luxembourg	9,457,162.76	20,316,132.46
KJK Fund II Sicav-SIF Balkan A September 2012	Luxembourg	2,076,577.80	2,109,521.24
KJK Fund III S.C.A. SICAV-RAIF BX1	Luxembourg	2,150,482.00	2,567,356.00
Lyxor MSCI Europe ESG Leaders ETF	Luxembourg	420,551,297.68	485,980,543.74
Mandatum Life European Small & Mid Cap Equity S3 EUR	Luxembourg	30,000,000.00	34,506,202.49
Mandatum Life Stamina Equity Fund	Luxembourg	13,873,046.17	41,690,073.57
Mirae Asset Global Discovery Fund Asia Sector Leader Equity I	Luxembourg	13,754,468.01	17,387,657.85
New Russian Generation, B share	Cayman Islands	2,771,972.36	3,843,928.36
Nordea 2 – Emerging Markets Enhanced Equity Fund	Luxembourg	47,685,104.91	53,169,876.75
Nordea 1 – Stable Emerging Markets Equity Fund	Luxembourg	73,937,418.29	89,294,982.28
OP-Kehittyvä Aasia	Finland	29,450,556.50	51,587,278.51
OP-Amerikka Indeks A	Finland	26,018,999.64	34,598,741.45
OP-Amerikka Kasvu A	Finland	11,278,736.86	13,755,287.32
OP-Amerikka Pienyhtiöt B	Finland	10,114,425.72	12,495,178.66
OP-Eurooppa Indeks A	Finland	44,742,754.31	56,375,329.92
OP-Latinalainen Amerikka A	Finland	33,012,231.38	48,334,031.38
OP-Suomi A	Finland	82,086,119.14	101,784,703.86
Osmosis MoRE World Resource Efficiency Fund plc	Ireland	15,452,050.65	24,952,009.17
PAM USA Fund I Ky	Finland	157,192,520.86	163,044,238.33
PineBridge Global Focus Equity Fund Y	Ireland	32,720,679.01	36,663,685.44
PineBridge Japan Small Cap Equity Fund	Ireland	28,333,234.60	35,854,702.79
Prosperity Quest Fund Unlisted Limited, Class C	Cayman Islands	16,477,401.33	32,448,708.39
Robeco Capital Growth Funds - BP US Select Opportunities Equities I US	Luxembourg	11,227,319.60	14,982,865.22
Robeco QI Institutional Global Developed Conservative Equities Fund III	Netherlands	128,001,946.14	160,474,795.33
Russell Investments Japan Equity Fund A Accum	Ireland	50,011,755.13	100,782,352.49
Schroder International Selection Fund Frontier Markets Equity I	Luxembourg	11,799,973.79	25,899,092.83
SPDR S&P Biotech ETF Fund	United States	10,242,528.85	14,112,631.30
Taaleri Arvo Rein Osake Sijoitusrahasto	Finland	20,798,857.93	34,265,840.39
UB Aasia REIT Plus K	Finland	5,000,000.00	9,335,972.95
UB Eurooppa REIT K	Finland	4,999,880.59	9,187,167.45
UBS Global Emerging Markets Opportunity Fund	Ireland	75,609,173.37	86,108,429.28
Vanquard S&P 500 ETF	United States	18,954,125.12	19,064,239.45
Xtrackers MSCI USA ESG Leaders Equity ETF	United States	1,218,071,632.35	1,384,917,976.32
<b>Total</b>		<b>6,261,607,164.84</b>	<b>7,595,838,432.34</b>
<b>Real estate funds</b>			
Aberdeen Indirect Property Partners Asia FCP-FIS	Luxembourg	995,911.89	995,911.89
Aberdeen Indirect Property Partners II	Luxembourg	510,613.43	510,613.43
Aberdeen Property Fund Finland I Ky	Finland	8,443,461.00	8,443,461.00
Aberdeen Real Estate Fund Finland L.P.	United Kingdom	4,606,757.12	4,606,757.12
Amberia Ky	Finland	1,848,626.41	1,898,999.63
ARCH Capital Asian Partners II, L.P.	Cayman Islands	7,682,905.16	10,663,575.88
Avara Asuinkiinteistörahasto I Ky	Finland	3,615,524.72	3,615,524.72
Boston Capital Income and Value U.S. Ap Fund SCSp	Luxembourg	2,721,879.27	2,767,767.52
CapMan Hotels II FCP-RAIF	Luxembourg	71,003,881.08	71,003,881.08
CapMan Nordic Real Estate FCP-SIF	Luxembourg	5,656,276.83	13,155,133.15
CapMan Nordic Real Estate II FCP-RAIF	Luxembourg	6,007,587.60	6,402,556.45
Capman Re II Ky	Finland	11,942,352.85	11,942,352.85
CapMan Real Estate I Ky	Finland	1,322,214.02	1,322,214.02
Carlyle Europe Real Estate Partners III, L.P.	United States	2,040,458.30	2,040,458.30
Curzon Capital Partners III, LP.	United Kingdom	14,270,494.36	14,270,494.36
ECE European Prime Shopping Centre SCS SICAF SIF A	Luxembourg	15,198,955.70	20,895,858.67

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ECE Progressive Income Growth Fund SCA SICAV-RAIF	Luxembourg	45,741,463.78	45,896,435.86
European Property Investors Special Opportunities LP	United Kingdom	7,015,843.35	7,015,843.35
Fosca II	Luxembourg	5,433,744.00	5,433,744.00
Franklin Templeton Asian Real Estate Fund	Luxembourg	3,164,073.40	3,164,073.40
Frogmore Real Estate Partners, L.P.	United Kingdom	947,695.31	947,695.31
Goodman European Logistics Fund, FCP-FIS	Luxembourg	20,044,890.00	20,044,890.00
ICECAPITAL Housing Fund IV Ky	Finland	12,366,356.49	17,160,347.71
ICECAPITAL Residential Property Fund II Ky	Finland	93,700,000.00	93,700,000.00
Kauppeskuskiinteistö FEK Ky	Finland	41,971,226.52	41,971,226.52
OP Toimitilakiinteistö Ky	Finland	8,541,966.38	8,541,966.38
OP Tonttirahasto Ky	Finland	12,829,981.59	12,880,557.38
Partners Group Real Estate Secondary 2009 (Euro) S.C.A., SICAR	United Kingdom	21,010,058.81	21,085,547.95
Pradera European Retail Fund FCP-FIS	Luxembourg	5,688,816.23	5,688,816.23
Real Estate Debt and Secondaries Ky	Finland	1,532,589.22	1,532,589.22
Real Estate Fund of Funds II Ky	Finland	1,791,082.09	1,791,082.09
Real Estate Fund of Funds V Ky	Finland	8,963,447.27	8,963,447.27
Rockspring German Retail Box Fund L.P.	United Kingdom	19,029,916.56	19,029,916.56
SPF - Sierra Portugal Fund	Luxembourg	19,560,985.37	19,560,985.37
Suomen Osatontti II Ky	Finland	19,603,262.32	20,161,053.55
Suomen Osatontti Ky	Finland	30,318,759.47	33,133,735.01
Tapiola KR III Ky	Finland	8,180,592.47	8,180,592.47
VTBC-Ashmore Real Estate Partners I, L.P.	United Kingdom	510,000.12	510,000.12
YCE Housing I Ky	Finland	1,012,000.00	4,211,815.48
Other		894,023.72	987,271.70
<b>Total</b>		<b>547,720,674.21</b>	<b>576,129,193.00</b>
<b>Private equity funds *)</b>			
Access Capital Fund Infrastructure LP	United Kingdom	4,104,732.08	4,374,503.28
Access Capital Fund IV LP - Growth Buy-Out EU Sec	Guernsey	618,009.58	618,009.58
Access Capital Private Debt Fund III SCA, SICAV-RAIF	Luxembourg	732,159.00	821,842.62
Adagio Co-Invest L.P.	Guernsey	4,036,339.23	9,153,933.01
Adelis Equity Partners Fund I, AB	Sweden	6,618,278.47	6,618,278.47
APEF 5 Jabbah CI L.P.	Jersey	2,587,263.09	2,587,263.09
Amanda III Eastern Private Equity L.P.	Finland	2,756,898.86	2,756,898.86
Amanda V East L.P.	Finland	3,647,132.45	3,996,772.10
Amber Trust II S.C.A.	Luxembourg	1,823,514.21	4,123,109.69
Amber Trust SCA	Luxembourg	503,401.94	503,401.94
AMP Capital Global Infrastructure Fund (Non-US), LP	Luxembourg	15,989,552.19	18,669,798.56
AMP Capital Global Infrastructure Fund II B LP	Luxembourg	60,470,038.98	72,952,134.08
Antin Infrastructure Partners III FPCI	France	65,400,000.00	74,408,653.80
AP VIII Prime Security Services Holdings L.P.	United States	7,845,124.67	7,845,124.67
Apax Europe VI-A, L.P.	United Kingdom	4,614,550.19	4,614,550.19
Apax Europe VII-B, L.P.	United Kingdom	1,541,163.69	1,541,163.69
Apax IX L.P.	Guernsey	133,810,055.05	178,327,456.07
Apax VIII - A, L.P.	Guernsey	76,426,723.07	76,426,723.07
Apollo Overseas Partners (Lux) IX, SCSP	Luxembourg	17,472,570.79	17,472,570.79
Apollo Overseas Partners VII, L.P.	Cayman Islands	8,299,113.95	8,299,113.95
Apollo Overseas Partners (Delaware) VIII, L.P.	United States	61,748,329.60	74,572,523.44
Ardian Infrastructure Fund IV S.C.A., SICAR	Luxembourg	26,090,000.00	27,679,063.63
Ardian Infrastructure Fund V S.C.A., SICAR	Luxembourg	2,917,551.15	2,917,551.15
Ares Private Credit Solutions (Cayman) L.P.	Cayman Islands	61,274,738.88	63,415,727.68
Argos Co-investment-1 LP	Guernsey	14,742,886.61	44,753,952.97
Atlas Venture Fund VI, L.P.	United States	563,845.67	563,845.67
Barings Global Private Loan Fund	Luxembourg	17,675,440.36	17,675,440.36
Barings Global Private Loan Fund 2	Luxembourg	57,754,221.70	58,373,383.62
Barings Global Private Loan Fund 3	Luxembourg	19,914,693.47	19,914,693.47
BC European Capital IX, LP	Guernsey	48,671,220.37	57,343,020.37
BC European Capital VIII	United Kingdom	1,150,840.55	1,150,840.55
Beechbrook UK SME Credit Feeder I L.P.	United Kingdom	10,061,330.09	11,074,800.36
Blackstone Capital Partners VII L.P.	United States	44,967,008.74	56,757,167.42
Blackstone York Partners II (Cayman) L.P	Cayman Islands	15,289,221.10	36,036,483.89
BlueBay Direct Lending Fund II SLP	Luxembourg	15,348,681.81	16,577,435.88
BlueBay Direct Lending Fund III (EUR) SLP	Luxembourg	40,270,594.91	40,278,886.48
BlueBay Senior Loan Fund I (A) SLP	Luxembourg	28,531,553.71	28,553,580.07
Bocap SME Achievers Fund II Ky	Finland	5,429,941.03	5,429,941.03
Bridgepoint Europe III C LP	United Kingdom	7,013,071.14	7,013,071.14
Bridgepoint Europe IV B LP	United Kingdom	6,499,185.06	6,499,185.06
Bridgepoint Europe IV E LP	United Kingdom	8,666,735.43	8,666,735.43
Bridgepoint Europe V C LP	United Kingdom	78,019,851.90	87,507,534.01
Bridgepoint Europe VI LP	United Kingdom	16,985,417.96	16,985,417.96
Broad Street Loan Partners III Offshore - Unlevered, L.P.	Cayman Islands	33,947,256.35	35,532,804.36
Broad Street Senior Partners Offshore L.P.	Cayman Islands	21,618,158.79	21,618,158.79
CapMan Buyout IX Fund A, L.P.	Guernsey	18,516,425.12	18,516,425.12
CapMan Buyout X Fund A L.P.	Guernsey	6,546,501.93	6,546,501.93
CapMan Nordic Infrastructure I SCSP	Luxembourg	7,819,428.03	7,819,428.03
CapMan Russia II L.P.	Guernsey	4,314,233.75	4,314,233.75
Capman Technology Fund 2007 L.P.	Guernsey	1,399,924.14	2,348,592.07
Carnot Co-Invest L.P.	United Kingdom	8,390,000.00	9,907,952.36
Certior Credit Investment I Ky	Finland	6,000,000.00	6,123,558.00
Certior Credit Opportunities Fund Ky	Finland	15,014,391.02	18,424,774.81
Chicago Growth Partners II, LP	United States	638,884.53	638,884.53
Churchill Middle Market Senior Loan Fund II (SCS)	Luxembourg	74,239,214.88	74,239,214.88
Churchill Senior Loan Fund II European Co-Inv SCS	Luxembourg	54,429,089.18	54,429,089.18
Cidron Childsafe Limited	Jersey	1,371,314.18	1,371,314.18
Cidron Humber Topco Limited	Jersey	15,537,397.95	15,537,397.95
Cinven Cullinan LP	Guernsey	4,006,424.23	8,725,999.99
Comvest Capital IV International (Cayman), L.P.	Cayman Islands	9,637,067.35	9,637,067.35
Conor Technology Fund I Ky	Finland	593,910.06	2,940,992.13
Conor Technology Fund II Ky	Finland	8,169,914.74	8,169,914.74
CORDET Direct Lending SCSP	Luxembourg	15,935,949.58	15,935,949.58
Crescent Mezzanine Partners VIC, LP	United States	2,706,052.29	4,766,143.70
Crestline Specialty Lending II (CAN), L.P.	Cayman Islands	10,890,411.79	10,890,411.79
CVC Capital Partners VII (A) L.P.	Jersey	25,008,686.88	25,990,152.80
CVC Credit Partners European Mid-Market Solutions Feeder Fund (E), L.	United Kingdom	24,820,750.23	24,820,750.23
CVC European Equity Partners V, L.P.	Cayman Islands	4,816,952.69	4,816,952.69
CVC European Direct Lending Fund II	Luxembourg	7,079,703.60	7,079,703.60
Darwin Private Equity I LP	United Kingdom	1,649,924.82	1,649,924.82
Dasos FS Partnership SCSP	Luxembourg	10,000,000.00	20,506,710.00
Dasos Timberland Fund I, SICAV-SIF	Luxembourg	14,914,732.48	20,404,636.70
Dasos Timberland Fund II, SICAV-SIF	Luxembourg	35,266,777.50	43,682,664.95
Doughty Hanson & Co. V, L.P.	United Kingdom	1,086,728.35	1,086,728.35
Emerald Hill Capital Partners II, L.P	Cayman Islands	12,702,367.89	33,250,149.97
EQT Credit Opportunities III (No.1) Limited Partnership	United Kingdom	17,606,537.07	17,606,537.07
EQT Infrastructure IV (No.1) EUR SCSP	Luxembourg	8,743,420.93	8,743,420.93
EQT Infrastructure II, LP.	Netherlands	15,320,554.79	15,320,554.79

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EQT Infrastructure III (No.1) SCSp	Luxembourg	42,081,723.97	52,459,540.00
EQT Mid-Market Credit II (EUR Unlevered No.1) SCSp	Luxembourg	33,266,827.50	33,266,827.50
EQT Ventures (No.1) SCSp	Luxembourg	7,643,471.14	7,819,278.62
EQT VI Fund	United Kingdom	18,946,421.06	18,946,421.06
EQT VII Fund	United Kingdom	63,536,697.20	74,715,280.17
EQT VIII Co-Investment (C) SCSp	Luxembourg	8,833,141.95	8,901,548.87
EQT VIII Fund	Luxembourg	43,246,800.26	43,511,600.42
Essedel Russia Opportunity Fund Ky	Finland	2,508,035.00	2,508,035.00
Euro Choice IV L.P.	Jersey	1,249,251.91	4,326,716.53
European Capital Private Debt LP	United Kingdom	21,316,056.50	21,316,056.50
European Diversified Infrastructure Fund II SCSp	Luxembourg	20,000,000.00	20,330,260.00
European Mid-Market Secondary Fund II LP	United Kingdom	8,743,785.72	8,743,785.72
European Mid-Market Secondary Fund I LP	United Kingdom	2,238,463.04	2,238,463.04
Folmer Equity Fund II Ky	Finland	2,599,371.00	2,870,328.85
GoldenTree Co-Invest Fund II Ltd.	Cayman Islands	4,673,313.16	4,673,313.16
Greenspring Global Partners IV, L.P.	United States	8,818,363.82	23,875,289.67
Greenspring SPV IV, L.P.	United States	2,642,930.05	3,342,108.14
H.I.G. Bayside Loan Opportunity Cayman Fund II, L.P.	United States	1,579,802.93	1,579,802.93
HgCapital 8 E L.P.	United Kingdom	24,657,864.48	29,520,452.73
Hg Capital Edge Co-invest L.P.	Guernsey	2,391,560.48	4,406,572.64
Hg Spider Co-Invest LP	United Kingdom	10,506,654.21	11,339,989.42
HgCapital 7 A L.P.	United Kingdom	27,698,047.85	73,328,738.75
ICG Senior Debt Partners Fund II	Luxembourg	20,733,926.80	21,275,144.49
ICG Senior Debt Partners Fund III	Luxembourg	57,175,955.20	58,574,593.42
IIF UK 1 LP	Ireland	16,768,567.64	17,279,966.84
Ilmarinen Suomi-Rahasto I Ky	Finland	1,530,572.43	2,371,228.62
ILS Property & Casualty Feeder Fund Ltd.	Cayman Islands	5,058,808.33	5,968,594.37
InnKap 4 Partners L.P.	Guernsey	3,839,785.47	3,839,785.47
Innovestor Kasvurahasto I Ky	Finland	8,062,487.35	9,946,666.46
Intera Fund III Ky	Finland	15,450,000.00	17,008,039.80
Inveni Life Sciences Fund I Ky	Finland	1,706,939.37	1,706,939.37
Inventure Fund II Ky	Finland	4,368,865.01	8,289,165.54
Inventure Fund III Ky	Finland	1,460,200.64	1,460,200.64
IPR.VC Fund I Ky	Finland	1,897,621.47	1,999,444.79
Kasvurahastojen Rahasto II Ky	Finland	9,436,310.83	11,639,396.88
Kasvurahastojen Rahasto III Ky	Finland	1,932,531.00	1,932,531.00
Kasvurahastojen Rahasto Ky	Finland	12,368,792.05	19,264,345.07
Kite Co-Investment No.2 Limited Partnership	United Kingdom	9,324,388.45	9,324,388.45
KKR 2006 Fund L.P.	United States	11,870,078.08	11,870,078.08
KKR Asian Fund II L.P.	Cayman Islands	42,297,338.26	56,538,582.03
KKR Asian Fund III (EEA) SCSp	Luxembourg	32,521,483.21	40,874,081.95
KKR Banff Co-Invest L.P.	United States	19,817,335.86	22,520,918.64
KKR Blue Co-Invest LP	Cayman Islands	13,289,269.55	26,868,891.93
KKR Byzantium Infrastructure Co-Invest II L.P.	Canada	11,603,495.00	12,788,919.65
KKR Count Co-Invest LP	Cayman Islands	10,010,033.83	10,010,033.83
KKR Enterprise Co-Invest L.P.	United States	12,462,168.42	12,462,168.42
KKR European Fund III, Limited Partnership	Cayman Islands	4,273,697.42	4,273,697.42
KKR European Fund IV (EEA) L.P.	United Kingdom	76,752,897.00	87,233,198.07
KKR Evergreen Co-Invest II LP	Canada	9,983,204.73	11,623,680.07
KKR Global Infrastructure Investors III EEA (EUR) SCSp	Luxembourg	14,320,156.36	14,320,156.36
KKR Lending Partners Europe (Euro) Unlevered L.P.	United Kingdom	22,811,698.34	22,811,698.34
KKR Mezzanine Partners I L.P.	United States	2,757,883.34	2,811,691.53
KKR Precise Co-Invest LP	Canada	10,000,000.00	11,000,000.00
KKR Private Credit Opportunities Partners II (EEA) L.P.	United Kingdom	16,982,663.41	17,928,944.89
KKR Sigma Co-Invest, L.P.	Cayman Islands	12,820,512.82	15,194,690.23
KKR Starlight Co-Invest L.P.	Canada	14,472,885.00	14,472,885.00
KKR Traviata Co-Invest L.P.	Canada	13,000,000.00	13,000,000.00
Kool Investment LP	Guernsey	14,304,682.52	25,757,639.67
Lewis & Clark Timberlands, LP	United States	39,480,528.46	44,543,660.33
Lifeline Ventures Fund I Ky	Finland	1,662,678.45	10,132,493.78
Lifeline Ventures Fund III Ky	Finland	4,889,169.79	6,076,225.99
Lynstone Special Situations Fund	Luxembourg	4,619,693.40	4,619,693.40
MAKI.VC Fund I Ky	Finland	2,818,488.26	3,008,126.79
MB Equity Fund IV Ky	Finland	20,857,371.57	20,857,371.57
MB Equity Fund V Ky	Finland	10,642,016.31	10,642,016.31
Midinvest Fund II Ky	Finland	620,787.94	620,787.94
Montagu IV LP	United Kingdom	10,702,253.98	10,702,253.98
Montagu V (Non-US) LP	United Kingdom	53,427,658.18	59,532,462.69
Morgan Stanley Global Distressed Opportunities LP	Cayman Islands	1,722,925.25	5,617,366.28
Mount Kelleff Capital Partners (Cayman), L.P.	Cayman Islands	1,858,865.03	1,858,865.03
NB Granite Private Debt LP	United States	19,852,952.23	19,852,952.23
NC Alexander Co-Invest L.P.	Jersey	5,176,568.21	9,151,877.53
NC Atrium Co-invest Beta, L.P.	Jersey	15,555,980.97	18,496,621.39
NC Mighty Co-invest Beta LP	Jersey	17,719,500.31	39,317,090.97
NegaWatt Energiatehokkuusrahadosto 2 Ky	Finland	1,184,597.42	1,184,597.42
Nest Capital 2015 Fund Ky	Finland	13,224,942.73	14,520,220.07
Njord Partners Special Situations Fund II SLP (SCSp)	Luxembourg	21,609,430.21	21,894,717.91
Nordic Capital Fund IX L.P.	Jersey	30,168,747.26	34,959,634.83
Nordic Capital VIII Beta L.P.	Jersey	85,107,380.05	94,391,233.50
Nordic Mezzanine Fund II LP	United Kingdom	592,354.52	817,635.83
Nordic Mezzanine Fund III LP	United Kingdom	1,114,706.08	6,469,730.68
North America Data Center Holdings LP	United States	18,836,882.23	18,836,882.23
North Haven Infrastructure Partners II AIV II LP	United States	14,015,695.57	15,235,280.57
NHIP II Lancaster Co-Investment II LP	Cayman Islands	19,673,217.20	20,008,999.67
OHA Strategic Credit Fund II	Cayman Islands	1,841,034.23	1,870,618.62
OP Pension Private Equity Funds Ky	Finland	41,442,416.08	41,442,416.08
Partners Group Asia-Pacific 2007, L.P.	United Kingdom	4,780,061.26	5,184,059.13
Partners Group Client Access 27 L.P., Inc	Guernsey	10,000,000.00	12,161,430.00
Partners Group Direct Equity 2016 (EUR), L.P. Inc.	Guernsey	16,595,943.29	21,571,788.80
Partners Group Direct Equity 2019 SCSp	Luxembourg	2,541,797.65	2,541,797.65
Partners Group Direct Infrastructure 2015 S.C.A., SICAV-SIF	Luxembourg	34,477,998.88	37,039,852.11
Partners Group Direct Investments 2012 (EUR), L.P. Inc.	Guernsey	9,282,010.29	15,294,246.82
Partners Group European Mezzanine 2008, L.P.	United Kingdom	9,837,727.07	9,837,727.07
Patrimonium Middle Market Debt Fund II-A	Luxembourg	2,226,716.25	2,306,606.38
Permira Credit Solutions II Master L.P.1	Guernsey	16,806,536.60	16,806,536.60
Permira Credit Solutions II Senior L.P.1	Guernsey	47,935,867.38	47,935,867.38
Permira Credit Solutions III Senior Euro L.P.	Guernsey	61,094,953.50	61,094,953.50
Permira Growth Opportunities I L.P. 1	Guernsey	18,203,801.65	18,805,695.88
Permira IV LP	Guernsey	7,998,425.19	10,864,492.89
Permira V L.P. 2	Guernsey	88,157,874.13	147,961,971.99
Permira VI L.P.1	Guernsey	117,021,653.41	141,985,297.62
PineBridge Structured Capital Partners III (Feeder), L.P.	United States	11,207,740.79	11,207,740.79
Polymer Asia Fund LP	Cayman Islands	13,443,534.81	13,443,534.81
Portfolio Advisors Private Equity Fund IV (Offshore), L.P.	Cayman Islands	4,571,378.70	4,571,378.70
Power Fund II Ky	Finland	1,534,285.52	1,534,285.52
RCP Direct II, LP	Cayman Islands	2,294,088.22	3,934,539.67

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RCP Fund X, LP	Cayman Islands	3,233,072.15	3,411,146.63
RCP Fund IX, LP	Cayman Islands	3,657,068.72	4,087,137.41
RCP Fund V Feeder, Ltd.	Cayman Islands	2,254,448.11	2,254,448.11
RCP Fund VI, LP	Cayman Islands	2,649,377.65	3,673,457.33
RCP Secondary Opportunity Fund II, LP	United States	6,280,361.85	6,280,361.85
Saari I Ky	Finland	2,681,178.23	2,681,178.23
Safe Co-investment No.2 Limited Partnership	United Kingdom	24,309,213.19	25,431,048.60
Salto LP	Guernsey	8,862,458.62	21,333,657.22
Selected Mezzanine Funds I Ky	Finland	1,279,165.02	2,483,570.34
Selected Private Equity Funds II Ky	Finland	2,362,534.28	2,362,534.28
Sentica Buyout III Ky	Finland	6,119,928.67	6,532,080.71
Sentica Buyout IV Ky	Finland	2,627,708.57	8,825,109.83
Sentica Buyout V Ky	Finland	9,750,155.45	9,750,155.45
SEP V LP	United Kingdom	8,688,344.90	8,933,281.09
Siguler Guff Small Business Credit Opportunities Fund, LP	United States	13,141,045.69	14,165,916.23
Siguler Guff Unitranche Opportunities Fund, LP	United States	12,989,791.95	12,989,791.95
Silver Lake Partners III, L.P.	United States	9,363,460.34	9,363,460.34
Silver Lake Partners IV, L.P.	United States	134,481,643.70	215,136,246.12
Silver Lake Partners V L.P.	United States	63,289,120.67	72,334,082.82
SL SPV-2 LP	United States	13,650,454.38	15,449,215.78
SL SPV-Feeder I LP	United States	9,838,875.54	11,431,751.61
SLP Blue Co-Invest, L.P.	United States	14,421,445.54	17,896,820.37
SLP Denali Co-Invest, L.P.	United States	10,743,758.04	35,141,408.86
SLP West Holdings Co-Invest Feeder II, L.P.	United States	28,494,899.86	36,515,015.25
Sponsor Fund IV Ky	Finland	24,495,627.11	29,036,344.76
Stellus Credit Offshore Fund II, LP	United States	13,597,102.68	13,817,969.98
Sterling Capital Partners III LP	United States	2,132,038.32	2,132,038.32
Superhero Venture Fund 2015 Ky	Finland	1,837,535.41	2,162,245.30
Symbiotic (Investments) LP	United Kingdom	16,929,067.21	17,197,196.76
Syntaxis Mezzanine Fund I L.P.	Guernsey	1,240,312.35	1,240,312.35
Syntaxis Mezzanine Fund II L.P.	Guernsey	1,196,109.64	6,198,913.56
Taaleri Aurinkotuuli Ky	Finland	6,700,000.00	6,918,252.50
Taaleri SolarWind II SCSp	Luxembourg	1,112,794.72	1,112,794.72
Target Partners Fund II GmbH & Co. KG	Germany	7,227,341.77	8,622,782.46
TCW/Crescent Mezzanine Partners VC, L.P.	United States	582,494.51	772,227.49
The Fifth Cinven Fund (No.1) Limited Partnership	Guernsey	64,058,311.15	64,058,311.15
The Resolute Fund II, L.P.	United States	8,839,409.54	8,839,409.54
The Sixth Cinven (No.2) Fund Limited Partnership	Guernsey	102,890,705.62	114,729,927.55
The Värde Fund XIII (A) (Feeder), L.P.	Cayman Islands	6,546,330.34	6,546,330.34
TowerBrook Investors III, L.P.	Cayman Islands	3,570,290.00	3,570,290.00
TowerBrook Investors IV (OS), L.P.	Cayman Islands	42,342,691.13	55,985,589.16
TPG Asia VI, L.P.	Cayman Islands	59,848,342.93	72,963,646.51
TPG Asia VII L.P.	Cayman Islands	29,261,955.06	29,261,955.06
TPG Drone Co-Invest, L.P.	Cayman Islands	19,636,494.09	34,030,300.07
TPG Partners VII, L.P.	United States	70,728,156.42	88,059,530.35
TPG VII Renown Co-Invest II, L.P.	United States	17,974,260.35	17,974,260.35
Turing Equity Co L.P.	Guernsey	9,983,631.96	53,776,354.60
UOB Portfolio Advisors Pan Asia Select Fund, L.P.	Cayman Islands	1,875,076.01	1,875,076.01
Vaaka Partners Buyout Fund II Ky	Finland	23,042,137.15	26,746,139.67
Vaaka Partners Buyout Fund III Ky	Finland	12,297,406.49	17,616,686.56
Vaaka Partners Buyout I (B,C,D,E,F) Ky	Finland	1,056,510.53	1,056,510.53
Vaaka Partners Buyout I Ky	Finland	810,060.76	879,390.70
Van Co-Investment Limited Partnership	United Kingdom	20,000,000.00	20,000,000.00
Verdane ETF III SPV	Denmark	2,948,163.00	3,423,998.84
Verso Fund II Ky	Finland	5,287,675.00	8,327,765.58
White Oak Yield Spectrum (Luxembourg) Feeder Fund SCSp	Luxembourg	83,726,805.71	84,256,455.12
Vista Equity Partners Fund VII-A LP	Cayman Islands	21,235,537.93	21,235,537.93
York Distressed Asset IV	Cayman Islands	27,364,992.10	27,364,992.10
Zeus Co-Investment Limited Partnership	United Kingdom	14,105,465.76	14,105,465.76
Other		6,544,014.93	53,895,736.61
<b>Total</b>		<b>4,474,893,483.58</b>	<b>5,420,507,327.94</b>
<b>Other funds</b>			
Alyeska Aleutian Fund Series 36	Cayman Islands	30,683,409.46	31,154,308.27
Alyeska Aleutian Fund Series 75	Cayman Islands	28,510,915.61	34,130,492.04
Alyeska Aleutian Fund Series 85	Cayman Islands	17,803,097.74	17,803,097.74
AQR Managed Futures Offshore CI F Series	Cayman Islands	59,112,543.00	59,112,543.00
AQR Style Premia Fund Class B	Cayman Islands	73,950,014.24	73,950,014.24
Atlas Enhanced Fund Ltd Class D Series 09 11	Cayman Islands	31,465,305.45	32,388,803.35
AXA IM Partner Capital Solutions VII B-EUR-3-4-R	France	105,000,000.00	106,304,735.28
Blackstone GSO Corp Funding Eur Fund	Ireland	4,613,933.35	4,613,933.35
Brevan Howard Fund I EU Class Limited	Cayman Islands	31,900,533.17	51,174,896.54
Brevan Howard Fund W Class Limited	Cayman Islands	46,425,136.72	53,588,152.59
Brevan Howard Global Volat Fund Ltd EUR A	Cayman Islands	17,162,000.00	17,162,000.00
Bridgewater Pure Alpha Major Markets, Ltd	Cayman Islands	129,874,562.79	130,973,698.58
Citadel Kensington Global Strategies LTD A	Cayman Islands	26,219,469.20	103,084,001.00
Citadel Kensington Global Strategies LTD B	Cayman Islands	2,041,336.68	8,022,643.09
CRC Capital Relief Fund III, Ltd. CL A Serie 5	Cayman Islands	28,521,690.75	31,706,652.59
D.E Shaw Composite International Fund	Cayman Islands	42,169,293.28	129,097,351.49
Davidson Kempner Distressed Op Class A Tranche 1	Cayman Islands	18,876,832.01	30,022,885.52
Davidson Kempner Int-Class C Tranche 4	British Virgin Islands	66,871,831.42	100,072,767.02
Elan Feeder Fund Ltd. Class B	Cayman Islands	88,999,644.00	91,818,141.36
FCOI II Holdings LP	Cayman Islands	772,928.61	772,928.61
GoldenTree Offshore Fund SP8-1 C Series 377	Cayman Islands	2,009,373.32	2,238,441.91
GoldenTree Offshore Fund SPC-MGMT Series 377	Cayman Islands	1,355,481.35	1,482,143.00
GoldenTree Select Offshore C Series 1	Cayman Islands	79,242,997.07	97,415,216.16
GSA Trend Fund Limited Eur	Cayman Islands	15,312,305.93	15,312,305.93
HBK Merger Strategies Offshore Fund A-Series Lead	Cayman Islands	22,398,762.93	26,682,942.38
HBK Multi-Strategy Offshore Fund Ltd class A Lead	Cayman Islands	62,702,696.96	82,871,523.95
Magnetar Pra Fund Ltd Series A	Cayman Islands	17,535,400.05	20,048,502.23
Man Absolute Return Strategies I Ltd: Class ARS1 2	Cayman Islands	710,831.45	1,436,780.00
Markel Aquilo Fund	Bermuda	6,672,405.96	6,752,734.72
Markel Aquilo S A Sub-Series 4 2016 Liq Mid 2019	Bermuda	84,156,630.16	86,213,610.05
Markel CatCo Diversified Arbitrage Fund A Sub 6 SP	Bermuda	739,875.69	739,875.69
Markel CatCo Limited Diversified Arbitrage Fund	Bermuda	42,521,505.94	42,521,505.94
Marshall Wace Liquid Alpha Plus A Fund	Ireland	24,999,881.28	25,097,429.61
Marshall Wace Liquid Alpha Plus H Fund	Ireland	30,000,000.00	31,716,000.00
Marshall Wace Market Neutral TOPS B Fund	Ireland	40,000,000.00	63,900,783.35
Millennium International Ltd Class EE Sub Series 01A	Cayman Islands	21,197,479.99	27,890,978.23
Millennium International Ltd Sub-Class GG EUR	Cayman Islands	75,537,370.46	79,747,687.63
Millennium International Ltd Sub-Class GG USD	Cayman Islands	44,507,744.35	44,507,744.35
MT Logan B1 Mutual Fund Series 3	Bermuda	6,579,290.35	8,523,491.14
MT Logan B1 Mutual Fund Series 8	Bermuda	5,445,567.18	7,054,749.28
Nine Masts Fund One A5 Share Class	Cayman Islands	50,103,662.75	52,681,471.25
Nine Masts Fund One A5 Share Class 05/19	Cayman Islands	26,946,914.58	27,192,484.42

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Nine Masts Fund One A5 Share Class 11/19	Cayman Islands	13,448,090.37	13,484,051.99
Pacific Alliance Asia Opport Fund Ser I Jul18 - SI	Cayman Islands	5,965,333.02	6,407,986.57
Pacific Alliance Asia Opportunity Fund Ser I Jul18	Cayman Islands	44,138,329.73	49,552,500.12
Pacific Alliance Asia Opportunity Fund Ser I Sep19	Cayman Islands	27,183,762.23	27,543,718.27
Palmetto Fund, Ltd. Class G	Bermuda	2,009,933.51	2,009,933.51
Palmetto Fund, Ltd. Class H	Bermuda	3,375,809.49	4,334,241.27
Palmetto Fund, Ltd. Q4 2017 Development Class D	Bermuda	1,533,983.63	1,533,983.63
Palmetto Fund, Ltd. Q4 2017 Development Class E	Bermuda	1,554,250.81	1,554,250.81
Palmetto Fund, Ltd. Q4 2018 Development Class H	Bermuda	6,235,308.43	7,676,964.87
Palmetto Fund, Ltd. Q4 2018 Development Class G	Bermuda	3,491,444.44	3,491,444.44
Paulson Credit Opportunities II Ltd. Class B	Cayman Islands	2,007,623.54	36,821,457.19
Pharo Africa Fund	Cayman Islands	15,000,000.00	15,614,352.78
Pharo Gaia Fund	Cayman Islands	30,016,878.63	43,681,448.55
Pharo Gaia Fund Class B Series 19	Cayman Islands	25,000,000.00	26,838,922.17
Pharo Macro Fund B	Cayman Islands	37,822,807.72	44,732,634.07
PineBridge Global Dynamic Asset Allocation Fund Y1H	Ireland	97,245,714.41	97,245,714.41
QVT Roiv Hldgs Offshore Ltd A-1075	Cayman Islands	1,116,996.31	1,882,803.14
R2 Crystal A	Finland	63,845,427.78	64,587,218.61
Shepherd Investments International, Ltd. Class BQ	British Virgin Islands	655,466.79	655,466.79
St. Bernard Opportunity Fund I, Ltd. Series 3	Cayman Islands	93,242,163.22	96,089,730.81
Stratus Feeder Limited D Euro Standard Leverage	British Virgin Islands	69,970,000.00	72,394,559.57
Stratus Feeder Limited E Euro 1.5 Leverage	British Virgin Islands	20,000,000.00	26,675,250.72
Tudor BVI Global Fund Ltd Sub-Cls A ALT Dec19	Cayman Islands	23,144,027.06	23,144,027.06
Tudor BVI Global Fund Ltd Sub-Cls A ALT Series 01	Cayman Islands	128,784,167.77	149,116,164.68
Tudor BVI Global Fund Ltd Sub-Cls Inst G Series	Cayman Islands	23,417,820.90	23,417,820.90
Värde Investment Partners (Offshore), Ltd.	Cayman Islands	124,182,465.44	135,528,788.23
Other		2,022,198.36	2,944,067.63
<b>Total</b>		<b>2,378,060,658.82</b>	<b>2,837,941,949.67</b>
<b>Total</b>		<b>26,644,939,002.61</b>	<b>32,626,919,285.39</b>

\*) 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	2019	2018
<b>Securities borrowed</b>		
Number	-	2,745,116.00
Current value	-	75,594,429.56

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	2019	2018
<b>Other loans itemised by guarantee</b>		
Bank guarantee	83,774,347.74	105,627,770.79
Guarantee insurance	29,271,536.35	44,429,051.77
Investment commitment	108,064,729.48	0.00
Other	75,577,818.29	57,412,652.86
Secured loans, remaining acquisition cost	296,688,431.86	207,469,475.42
Unsecured loans, remaining acquisition cost	166,038,727.00	183,788,002.02
Remaining acquisition cost, total	462,727,158.86	391,257,477.44
<b>Total premium loan receivables itemised by balance sheet item</b>		
Loans guaranteed by mortgages	87,387,165.98	94,108,842.32
Other loans	116,155,999.39	157,530,080.20
Remaining acquisition cost, total	203,543,165.37	251,638,922.52
<b>Inner circle loans</b>		
Loans granted to group companies	169,758,720.51	264,461,489.29
Loans granted to associated companies	833,906,867.30	942,503,519.24

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

The interest rate is generally based on market rates.

<b>13. CHANGES IN INTANGIBLE AND TANGIBLE ASSETS, PARENT COMPANY 31 DEC</b>						
	<b>2019</b>					
	<b>Intangible rights</b>	<b>Other intangible assets</b>	<b>Prepayments</b>	<b>Furniture and fixtures</b>	<b>Other tangible rights</b>	<b>Total</b>
Acquisition cost Jan 1	17,308,763.92	48,958,629.24	10,699,926.70	4,974,914.69	1,776,767.63	83,719,002.18
Fully amortised in previous year	-1,001,674.42	0.00		-376,225.01		-1,377,899.43
Additions	543,905.99	8,363,277.80	0.00	174,570.54	0.00	9,081,754.33
Deductions	-2,914.85	0.00	-40,000.00	-153,999.49	-1,000.00	-197,914.34
Transfer between items	0.00	9,250,995.59	-9,250,995.59	0.00	0.00	0.00
Acquisition cost Dec 31	16,848,080.64	66,572,902.63	1,408,931.11	4,619,260.73	1,775,767.63	91,224,942.74
Accumulated depreciation and amortisation Jan 1	-7,404,120.34	-20,197,210.72		-2,573,373.09		-30,174,704.15
Fully amortised in previous year	1,001,674.42	0.00		376,225.01		1,377,899.43
Accumulated depreciation and amortisation on deductions and	0.00	0.00		144,572.87		144,572.87
Depreciation and amortisation for the financial year	-1,883,266.98	-6,782,451.12		-680,865.62		-9,346,583.72
Accumulated depreciation and amortisation Dec 1	-8,285,712.90	-26,979,661.84		-2,733,440.83		-37,998,815.57
Book value 31 Dec	8,562,367.74	39,593,240.79	1,408,931.11	1,885,819.90	1,775,767.63	53,226,127.17

<b>14. OTHER RECEIVABLES, PARENT COMPANY 31 DEC</b>		<b>2019</b>	<b>2018</b>
Other receivables			
Receivables related to investments	1,611,902,819.74		3,470,277,822.45
Claims paid in advance	557,356,373.93		540,185,900.69
From group companies	10,486,942.58		4,424,394.28
Other	2,622,679.85	2,182,368,816.10	2,794,079.32
			4,017,682,196.74

<b>15. PREPAYMENTS AND ACCRUED INCOME, PARENT COMPANY 31</b>		<b>2019</b>	<b>2018</b>
Prepayments and accrued income			
Related to investments	222,815,738.48		234,430,200.42
Tax receivables	15,914,934.75		10,832,301.01
Receivable from liability distribution	2,107,752.00		8,593,506.00
Other	6,074,439.07	246,912,864.30	6,504,827.83
			260,360,835.26



16. CAPITAL AND RESERVES, PARENT COMPANY 31 DEC	2019		2018	
<b>Capital and reserves</b>				
Initial fund				
Jan 1	22,994,653.31		22,994,653.31	
Restricted equity reserve	5,112,000.00	28,106,653.31	-	22,994,653.31
Other reserves				
Reserves under the Articles of Association				
Jan 1	86,042,280.43		80,888,855.87	
Transfer from unused donation funds	11,324.40		4,400.00	
Transfer from previous year's profit	59,853,359.30	145,906,964.13	5,149,024.56	86,042,280.43
Restricted equity reserve				
Jan 1	5,112,000.00		-	
Share of merger	-		5,112,000.00	
Transfer to initial fund	-5,112,000.00	0.00	-	5,112,000.00
Profit/loss brought forward				
Jan 1	59,903,359.30		5,199,024.56	
Share of merger	-		53,903,819.09	
Transfer to donations	-50,000.00		-50,000.00	
Transfer to reserves under the Articles of Association	-59,853,359.30	0.00	-5,149,024.56	53,903,819.09
Profit/loss for the financial year		8,920,049.77		5,999,540.21
		182,933,667.21		174,052,293.04
<b>Breakdown of capital and reserves after proposed distribution of profits:</b>				
Policyholders' share		182,933,667.21		174,052,293.04
<b>Distributable profits:</b>				
Profit/loss for the financial year		8,920,049.77		
+ Other funds				
Reserves under the Articles of Association		145,906,964.13		
+ Profit brought forward		0.00		
Distributable profits, total		154,827,013.90		

17. TECHNICAL PROVISIONS, PARENT COMPANY 31 DEC	2019	2018
<b>Provision for unearned premiums</b>		
Future pensions	19,686,444,679.00	19,068,429,743.00
Provision for future bonuses	1,575,032,703.00	3,043,613,678.00
Provision for current bonuses	163,446,350.00	119,150,047.00
Supplementary insurance liability tied to income from shares	1,537,743,244.00	-262,933,612.00
Total	22,962,666,976.00	21,968,259,856.00
<b>Provision for claims outstanding</b>		
New pension awarded	19,187,454,120.00	18,657,417,551.00
Total	19,187,454,120.00	18,657,417,551.00
<b>Total technical provisions</b>	<b>42,150,121,096.00</b>	<b>40,625,677,407.00</b>

18. OTHER LIABILITIES, PARENT COMPANY 31 DEC	2019	2018	
Other liabilities			
Liabilities related to investments	1,940,639,069.82	3,811,359,548.20	
Payroll tax debt	231,990,254.25	222,547,985.22	
To group companies	32,623,304.40	30,273,833.83	
To participating interests	464.19	3,360.33	
Other	19,817,085.29	2,225,070,177.95	
		25,146,248.00	4,089,330,975.58

19. ACCRUALS AND DEFERRED INCOME, PARENT COMPANY 31 DEC	2019	2018	
Accruals and deferred income			
Related to investments	329,811,781.88	343,748,960.63	
Cost related to LEL/TaEL paid-up policies	850,000.00	850,000.00	
Debt for liability distribution	27,248,295.00	20,694,347.00	
Other	22,129,937.28	380,040,014.16	
		21,585,345.05	386,878,652.68

20. SECURITIES AND FINANCIAL COMMITMENTS, PARENT COMPANY 31 DEC	2019	2018
<b>As security for own debts</b>		
Mortgaged as security for rents	273,809.00	273,809.00
Assets pledged as security for derivative contracts, book value		
Securities	399,459,330.69	418,943,994.01
Cash	134,362,144.36	29,084,585.44
Assets pledged as security for equity lending, book value		
Cash	-	82,524,906.38
The cash collaterals, EUR 134,362,144.61 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 983,056,123.25, pledged as security in the transfer according to the Act on Financial Collateral Arrangements, are included in the balance sheet item Other liabilities.		
<b>Off-balance-sheet commitments and liabilities</b>		
<b>Investment commitments</b>		
Private equity funds	4,159,930,666.48	3,617,982,747.06
Other	624,984,414.55	186,109,326.72
<b>Derivative contracts</b>		
Non-hedging		
Interest derivatives		
Future and forward contracts		
Open, underlying instrument	-642,715,630.65	-804,098,187.82
fair value	0.00	0.00
Option contracts		
Open, bought, underlying instrument	22,419,492,862.36	48,082,934,226.24
fair value	207,064,343.44	601,255,467.84
Open, written, underlying instrument	-3,929,447,480.86	-42,486,701,858.12
fair value	-28,852,542.61	-176,322,613.85
Interest rate and credit default swaps		
Open, underlying instrument	-3,355,390,576.93	-13,717,738,521.80
fair value	-110,175,621.37	-20,513,699.69
Total returns swaps		
Open, underlying instrument	583,460,427.15	-25,164,823.90
fair value	3,460,426.34	-164,823.90
Currency derivatives		
Forward contracts		
Open, underlying instrument	18,139,889,687.55	14,687,396,463.35
fair value	165,604,423.41	26,971,518.77
Closed, fair value	7,190,838.91	-6,677,380.31
Option contracts		
Open, bought, underlying instrument	21,101,052,481.65	20,467,473,742.53
fair value	796,133,238.77	822,880,717.37
Open, written, underlying instrument	-6,311,999,572.54	-9,822,709,265.34
fair value	-148,060,564.62	-247,867,696.79
Currency swaps		
Open, underlying instrument	0.00	0.00
fair value	0.00	0.00
Equity derivatives		
Future and forward contracts		
Open, underlying instrument	-1,069,336,211.28	194,786,626.75
fair value	0.00	0.00
Option contracts		
Open, bought, underlying instrument	4,397,969,705.58	5,225,115,778.68
fair value	242,656,608.04	248,254,235.08
Open, written, underlying instrument	-2,133,170,152.69	-2,621,147,739.47
fair value	-127,403,210.89	-163,346,399.51
Total returns swaps		
Open, underlying instrument	-29,004,639.90	9,708,555.05
fair value	-5,417,541.23	25,812.69
Other derivatives		
Future and forward contracts		
Open, underlying instrument	406,387,889.77	77,057,004.81
fair value	5,144,312.51	2,869,712.46
Option contracts		
Open, bought, underlying instrument	2,459,568,204.50	945,085,613.30
fair value	64,357,978.59	70,424,232.94
Open, written, underlying instrument	-810,781,667.03	-569,640,250.92
fair value	-29,203,265.63	-38,935,869.63
Total returns swaps		
Open, underlying instrument	1,360,876,937.57	3,208,872,745.09
fair value	-21,500,524.81	3,206,188.57

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

20. SECURITIES AND FINANCIAL COMMITMENTS, PARENT COMPANY 31 DEC	2019	2018
<b>Valuation principles</b>		
<p>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.</p> <p>Private equity fund returns under the claw-back obligation are recorded during the term of the fund as reported by the fund company, because any liabilities can be covered with the fund's funds or uncalled investment commitments. When recording the returns of a fund that is being dissolved, the probable amount of possible liabilities is followed applying the precautionary principle.</p>		
<b>Amount of joint and several liability</b>		
<p>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.</p>		
<b>VAT deduction refund liabilities</b>	5,007,294.00	5,624,378.00
<b>Rent liabilities (incl. leasing liabilities)</b>		
Due in the next year	1,148,411.34	855,944.72
Due in subsequent years	946,321.70	1,038,113.75

<b>21. SOLVENCY CAPITAL 31 DEC</b>	<b>2019</b>	<b>2018</b>
Capital and reserves after proposed distribution of profits	182,883,667.21	174,002,293.04
Accumulated appropriations	5,343,874.85	5,682,489.88
Difference between current value and book value of assets	9,084,155,174.69	5,750,542,423.08
Provision for future bonuses	1,572,916,727.40	3,040,792,377.00
Intangible assets	-49,564,539.64	-49,365,988.80
Other items	-3,907,000.00	-3,907,000.00
	10,791,827,904.51	8,917,746,594.20
Minimum solvency capital required under the Employee Pension Insurance Companies Act (TVYL), sector 17	2,204,889,206.43	1,863,991,067.00

KEY FIGURES IN BRIEF	2019	2018	2017	2016	2015
Premiums written, EUR mill.	5,758.3	5,409.9	4,311.6	4,301.8	4,268.7
Pensions and other payments made, EUR mill. <sup>1)</sup>	6,077.8	5,711.7	4,721.8	4,594.1	4,441.6
Net return on investments at fair value, EUR mill.	5,375.4	-641.6	2,693.4	1,743.3	2,070.6
ROCE, %	11.8	-1.4	7.2	4.8	6.0
Turnover, EUR mill.	7,823.6	5,964.5	6,805.3	5,573.4	6,885.2
Total operating expenses, EUR mill.	175.2	194.6	150.3	147.2	150.7
Total operating expenses, % of turnover	2.2	3.3	2.2	2.6	2.2
Operating expenses covered by loading income, EUR mill.	130.2	148.8	108.9	107.6	109.1
Operating expenses covered by loading income, % of TyEL and YEL payroll	0.6	0.7	0.6	0.6	0.6
Total profit, EUR mill.	2,039.7	-1,581.0	1,078.4	405.2	474.3
Technical provisions, EUR mill.	42,150.1	40,625.7	33,390.9	31,458.7	30,630.2
Solvency capital, EUR mill. <sup>2)</sup>	10,791.8	8,917.7	9,420.7	8,460.0	8,244.2
in relation to solvency border	1.63	1.59	1.75	2.00	2.04
Pension assets, EUR mill. <sup>3)</sup>	51,342.1	46,473.8	39,633.6	37,422.9	36,098.7
% of technical provisions <sup>3)</sup>	126.6	123.7	131.2	129.2	129.6
Transfer to client bonuses, % of TyEL payroll	0.75	0.58	0.72	0.61	0.59
TyEL payroll, EUR mill.	21,923.2	20,568.0	16,708.6	16,788.0	16,651.0
YEL payroll, EUR mill.	1,678.2	1,682.5	1,483.6	1,470.6	1,484.6
TyEL policies <sup>4)</sup>	70,491	73,370	38,766	38,131	38,354
Insured under TyEL	609,862	624,800	503,800	502,000	500,500
YEL policies	76,063	74,443	63,052	61,486	61,851
Pensioners	459,932	459,993	336,654	329,323	323,172

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

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

<sup>3)</sup> 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.

<sup>4)</sup> Insurance policies of employers that have concluded insurance contracts

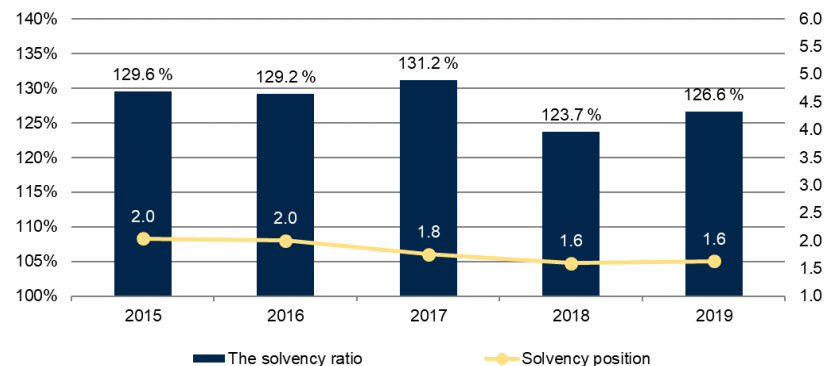
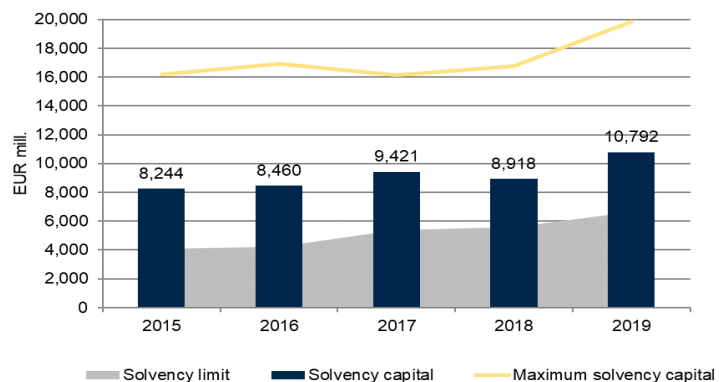
PERFORMANCE ANALYSIS, EUR mill.	2019	2018	2017	2016	2015
<b>Source of profits</b>					
Technical underwriting result	-50.3	-40.5	13.3	-35.5	32.2
Return on investments at fair value	2,062.6	-1,592.1	1,038.8	410.5	406.8
+ Net return on investments at fair value	5,375.4	-641.6	2,693.4	1,743.3	2,070.6
- Return requirement on technical provisions	-3,312.8	-950.5	-1,654.6	-1,332.7	-1,663.8
Loading profit	54.5	29.9	25.4	36.1	35.4
Other profit <sup>1)</sup>	-27.1	21.6	0.9	-5.9	-
<b>Total result</b>	<b>2,039.7</b>	<b>-1,581.0</b>	<b>1,078.4</b>	<b>405.2</b>	<b>474.3</b>
<b>Distribution of profits</b>					
Increase/decrease solvency (+/-)	1,875.7	-1,701.0	958.4	300.1	371.5
Change in equalisation provision included in the solvency capital	-	-	-	-38.7	27.3
Change in provision for future bonuses	-1,466.5	-543.0	731.6	-161.8	855.0
Change in difference between current and book values	3,333.6	-1,163.8	221.4	495.8	-517.8
Change in accumulated appropriations	-0.3	-0.2	0.3	0.3	1.7
Profit for the financial year	8.9	6.0	5.2	4.5	5.3
Change in other equalisation provision	-	-	-	3.2	4.8
Transfer to client bonuses	164.0	120.0	120.0	102.0	98.0
<b>Total</b>	<b>2,039.7</b>	<b>-1,581.0</b>	<b>1,078.4</b>	<b>405.2</b>	<b>474.3</b>

<sup>1)</sup> In 2015 the other result is included in the investment income.

SOLVENCY	2019	2018	2017	2016	2015
Solvency border, EUR mill.	6,615	5,592	5,373	4,229	4,044
Maximum solvency capital, EUR mill.	19,844	16,776	16,118	16,915	16,177
Solvency capital, EUR mill.	10,792	8,918	9,421	8,460	8,244
Solvency ratio, % <sup>1)</sup>	126.6	123.7	131.2	129.2	129.6
Solvency positio <sup>2)</sup>	1.6	1.6	1.8	2.0	2.0

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

2) Solvency capital in relation to solvency limit





BREAKDOWN OF INVESTMENTS (CURRENT VALUE)	Basic breakdown				Risk breakdown					
	31 Dec 2019		31 Dec 2018		31 Dec 2019		31 Dec 2018	31 Dec 2017	31 Dec 2016	31 Dec 2015
	EUR mill.	%	EUR mill.	%	EUR mill.	% <sup>9)</sup>	% <sup>9) 10)</sup>	% <sup>9) 10)</sup>	% <sup>9) 10)</sup>	% <sup>9) 10)</sup>
<b>Fixed-income investments total</b>	17,014.6	33.7	17,360.7	37.7	12,917.1	25.6	30.5	22.9	35.4	35.8
Loan receivables <sup>1)</sup>	1,096.5	2.2	954.0	2.1	1,096.5	2.2	2.1	2.1	2.7	3.0
Bonds	14,998.9	29.7	14,695.0	31.9	9,070.5	18.0	7.9	11.5	19.2	27.2
Other money market instruments and deposits <sup>1) 2)</sup>	919.1	1.8	1,711.7	3.7	2,750.2	5.4	20.5	9.2	13.5	5.5
<b>Equities and shares total</b>	23,736.1	47.0	19,692.1	42.8	23,765.0	47.0	42.7	44.4	41.2	41.1
Listed equities and shares <sup>3)</sup>	18,485.3	36.6	14,997.4	32.6	18,514.3	36.6	32.5	34.9	32.4	32.7
Private equity investments <sup>4)</sup>	4,305.6	8.5	3,752.3	8.2	4,305.6	8.5	8.2	6.6	6.2	5.6
Non-listed equities and shares <sup>5)</sup>	945.2	1.9	942.4	2.0	945.2	1.9	2.0	2.9	2.6	2.8
<b>Real estate investments total</b>	6,385.7	12.6	6,096.4	13.2	6,403.4	12.7	13.3	11.9	11.3	11.0
Direct real estate investments	5,777.5	11.4	5,508.0	12.0	5,778.5	11.4	12.0	10.9	10.1	9.6
Real estate funds and joint investments	608.2	1.2	588.4	1.3	624.9	1.2	1.3	1.0	1.2	1.4
<b>Other investments total</b>	3,391.3	6.7	2,874.8	6.2	4,906.7	9.7	14.0	17.6	14.5	9.2
Hedge fund investments <sup>6)</sup>	2,481.9	4.9	2,000.2	4.3	2,481.9	4.9	4.3	1.9	2.9	1.9
Commodity investments	20.4	0.0	20.1	0.0	33.4	0.1	0.2	0.1	0.4	0.2
Other investments <sup>7)</sup>	889.1	1.8	854.6	1.9	2,391.4	4.7	9.4	15.6	11.3	7.1
<b>Investments total</b>	50,527.8	100.0	46,024.0	100.0	47,992.2	95.0	100.4	96.8	102.3	97.0
Effect of derivatives <sup>8)</sup>					2,535.6	5.0	-0.4	3.2	-2.3	3.0
<b>Investment return at current value total</b>	50,527.8	100.0	46,024.0		50,527.8	100.0	100.0	100.0	100.0	100.0
<b>Motified duration of bonds</b>	1.7		0.3					0.4	0.6	0.8

<sup>1)</sup> Includes accrued interest

<sup>2)</sup> Includes cash at bank and in hand and consideration receivables and debt

<sup>3)</sup> Also includes mixed funds unless they can be allocated elsewhere

<sup>4)</sup> Includes private equity funds, mezzanine funds and infrastructure investments

<sup>5)</sup> Also includes non-listed real estate investment companies

<sup>6)</sup> Includes all types of hedge fund units regardless of the fund's strategy

<sup>7)</sup> Includes items that cannot be allocated to other investment classes

<sup>8)</sup> Includes the effect of derivatives on the difference between risk and basic breakdown

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

<sup>10)</sup> 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	31.12.2019			31.12.2018	31.12.2017	31.12.2016	31.12.2015
	Market value <sup>8)</sup>	Capital employed <sup>9)</sup>	ROCE	ROCE <sup>10)</sup>	ROCE <sup>10)</sup>	ROCE <sup>10)</sup>	ROCE <sup>10)</sup>
	EUR mill.	EUR mill.	%	%	%	%	%
<b>Return EUR/ROCE</b>							
<b>Fixed-income investments total</b>	752.5	16,154	4.7	0.0	1.6	3.6	1.2
Loan receivables <sup>1)</sup>	24.1	960	2.5	3.4	3.4	3.3	3.7
Bonds	694.1	13,852	5.0	-0.3	1.2	3.6	0.9
Other money market instruments and deposits <sup>1) 4)</sup>	34.3	1,343	2.6	1.3	5.4	5.8	3.5
<b>Equities and shares total</b>	4,210.3	20,216	20.8	-3.6	14.8	6.5	11.6
Listed equities and shares <sup>3)</sup>	3,511.3	15,594	22.5	-9.7	13.9	3.5	10.6
Private equity investments <sup>4)</sup>	585.0	3,757	15.6	18.0	14.7	16.9	21.3
Non-listed equities and shares <sup>5)</sup>	114.0	865	13.2	28.8	26.8	20.5	4.8
<b>Real estate investments total</b>	501.8	5,985	8.4	6.0	5.0	6.4	7.8
Direct real estate investments	476.8	5,423	8.8	5.3	4.7	6.7	7.0
Real estate funds and joint investments	25.0	562	4.4	11.8	7.4	3.6	13.0
<b>Other investments total</b>	-64.8	3,123	-2.1	-10.1	-2.2	-0.9	10.3
Hedge fund investments <sup>6)</sup>	113.3	2,149	5.3	2.9	-1.0	5.6	12.8
Commodity investments	11.5	7	170.3	151.9	-41.2	-159.8	-344.0
Other investments <sup>7)</sup>	-189.6	967	-19.6	-26.6	-2.7	-6.0	13.0
<b>Investments total</b>	5,399.8	45,478	11.9	-1.3	7.3	4.9	6.1
Unallocated income, costs and operating expenses	-24.4		0.0	0.0	0.0		
<b>Investment return at current value total</b>	5,375.4	45,478	11.8	-1.4	7.2	4.8	6.0

<sup>1)</sup> Includes accrued interest

<sup>2)</sup> Includes cash at bank and in hand and consideration receivables and debt

<sup>3)</sup> Also includes mixed funds unless they can be allocated elsewhere

<sup>4)</sup> Includes private equity funds, mezzanine funds and infrastructure investments

<sup>5)</sup> Also includes non-listed real estate investment companies

<sup>6)</sup> Includes all types of hedge fund units regardless of the fund's strategy

<sup>7)</sup> Includes items that cannot be allocated to other investment classes

<sup>8)</sup> 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

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

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

<b>LOADING PROFIT, EUR mill.</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Expense loading components	172.3	166.2	125.8	134.9	135.9
Premium components available to be used to cover operating expenses resulting from claims settlements	11.4	10.3	7.4	7.6	7.2
Other income	1.0	2.3	1.1	1.2	1.4
Total loading income	184.7	178.7	134.3	143.7	144.5
Activity-based operating expenses <sup>1)</sup>	-130.2	-148.8	-108.9	-107.6	-109.1
Other expenses	0.0	0.0	0.0	0.0	0.0
Total operating expenses	-130.2	-148.8	-108.9	-107.6	-109.1
<b>Loading profit, total</b>	<b>54.5</b>	<b>29.9</b>	<b>25.4</b>	<b>36.1</b>	<b>35.4</b>
<b>Operating expenses as a percentage of loading income</b>	<b>70.5%</b>	<b>83.2%</b>	<b>81.1%</b>	<b>74.9%</b>	<b>75.5%</b>

<sup>1)</sup> Excluding operating expenses from investment activities and activities to maintain ability to work and statutory charges

<b>DISABILITY RISK MANAGEMENT, EUR mill.</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Premiums written; disability risk administrative cost component	6.5	6.1	5.0	5.0	4.9
Claims incurred; work capacity maintenance	6.4	5.7	5.0	4.7	5.1
Disability risk administrative cost component result <sup>2)</sup>	-0.2	0.2	1.8	4.9	4.9
<b>Work capacity maintenance expenses / Disability risk administrative cost component, %</b>	<b>98.6%</b>	<b>93.1%</b>	<b>99.0%</b>	<b>94.8%</b>	<b>104.1%</b>

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

<b>UNDERWRITING RESULT, EUR million</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Net premiums written	972.0	927.6	744.7	569.9	625.6
Interest on net technical provisions	1,016.7	934.4	736.5	727.4	701.3
Total technical underwriting profit	1,988.7	1,861.9	1,481.2	1,297.3	1,327.0
Funded pensions paid	1,414.4	1,276.2	957.0	923.0	867.2
Premium loss	13.3	33.0	7.4	9.1	11.6
Net change in technical provisions	611.4	593.2	503.4	400.7	415.9
Total claims expenditure	2,039.1	1,902.4	1,467.9	1,332.8	1,294.8
<b>Underwriting result</b>	<b>-50.4</b>	<b>-40.5</b>	<b>13.3</b>	<b>-35.5</b>	<b>32.2</b>

# **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 the procedures and practices used to identify and assess risks threatening the company's operations and objectives as well as carry out the actions 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 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 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 are the operating procedures, decision-making authorisations and monitoring activities. The roles and responsibilities defined within the processes, the appropriate segregation of duties, access rights, the verification of the accuracy of information, back-up arrangements and the 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 change management processes. 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 perform the Own Risk and Solvency Assessment that evaluates the impact of the most significant risks on the company and the measures that are needed 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 and external auditors. The Supervisory Board is responsible for supervising the corporate governance actions undertaken by the company's Board of Directors

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

## 2.3 RESPONSIBILITIES OF RISK MANAGEMENT IMPLEMENTATION AT ILMARINEN

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

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



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

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 activities are comprised of 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 activities 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 the compliance with regulations by, among other things, evaluating internal processes and procedures as well as by providing the management and the business functions 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 the 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 important risks essentially threaten the achievement of the company's strategic goals and often, at the same time, the company's result or solvency. Strategically significant risks can be divided into business, investment, underwriting and operational risks.

Business risk refers to the risk 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.

Operational risks refer to the risk of loss resulting from inadequate or failed internal processes, people and systems or from 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 STRATEGICALLY IMPORTANT RISKS**

The most important strategic risks related to the company's operations are identified and assessed by the company's Executive Group. 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 action plans. Strategically important risks are included in the company's Own Risk and Solvency Assessment approved by the Board of Directors.

## **5 INSURANCE RISKS AND THEIR MANAGEMENT**

### **5.1 INSURANCE CONTRIBUTIONS AND TECHNICAL PROVISIONS**

Insurance risks are related to the adequacy of insurance contributions and technical provisions. The calculation of both quantities 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 insurance business is to ensure that the calculation bases meet the sustainability criteria required by law. This is the responsibility of the company's chief actuary.

Under the Employees Pensions Act (TyEL), the Ministry of Social Affairs and Health may not allow differences in the pension insurance terms and conditions neither in calculation bases which would obstruct the implementation of the act or the handling of business under the joint responsibility of pension institutions, unless it has a special reason for doing so. The law requires earnings-related pension institutions to 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 insurance business under the company's own responsibility and business under the joint responsibility of pension institutions (pay-as-you-go business). The pension expenditure under joint responsibility is pooled between all pension thus it does not cause a risk for a single pension institution. The risk of insurance contributions and investment returns being sufficient to cover the pension expenditure under joint responsibility in the future is borne by the private-sector insurance payers, i.e. employers and employees together. The provision for pooled claims contained in the technical provision acts as a buffer for jointly managed insurance business. Pensions under the Self-employed Persons' Pension Act (YEL) are financed through the insurance contributions collected each year and the state's share. The financing follows the principles of the pay-as-you-go pool, which means that this does not result in a risk for individual pension institutions. Thus, only TyEL insurance under the company's own responsibility 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. The most significant risks concern the uncertainty related to the length of life expectancy and the incidence of disability pensions.

The old-age pension business risk is the deviation of the actual mortality from the expected one. Part of the old-age pension is funded during the active period as the pension accrues. The amount of accrued pension liability depends on the expected mortality. When the actual



mortality deviates from the assumption, the funded pension expenditure turns into either profit or loss for the company. The mortality bases were last adjusted at the end of 2016. Costs resulting from a change in the mortality base are the joint responsibility of pension institutions, which means that company-specific risk mainly arises if the company's insurance portfolio deviates from the average. Etera Mutual Pension Insurance Company merged with Ilmarinen on 1 January 2018 and, at the same time, the terminated insurance portfolio under the Temporary Employees Pensions Act (LEL) transferred to the company. Due to the exceptional nature of this insurance portfolio, a company-specific mortality base concerning the LEL insurance portfolio was confirmed for the company.

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

In terms of premium losses, the risk is related to a higher than expected amount of unpaid contributions. The premium loss component of the insurance contribution has been dimensioned to correspond to the insurance portfolio structure, and it takes into account the larger premium loss risk of smaller employers.

## **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. However, the calculation base can be insufficient also for an individual pension institution. Thus, each pension institution carries 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 company's insurance portfolio's average life span and thus the pension span are longer than those of other companies. At Ilmarinen, the differences between sectors have largely been neutralised through a separate LEL mortality base. Employment pension insurance companies mainly operate on a national level, which means that life expectancies in different areas are equalised. Random fluctuations in the old-age pension business are very small on the insurance portfolio level.

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

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

If the insurance 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 compared to other companies. Companies' insurance portfolios somewhat differ from one another in terms of, for example, the insured's age class distribution and the policyholders' size class and sector distributions. Ilmarinen's insurance risk primarily stems from the fact that the

insurance portfolio under Ilmarinen's own responsibility deviates from the average. The separate LEL mortality base confirmed for Ilmarinen reduces the risk.

Insurance risks are regularly monitored by assessing the development of the insurance result during the year. In addition, various technical analyses and statistics are produced on Ilmarinen's insurance portfolio to obtain more detailed information about its changes and risks inherent in the insurance business, and to look into any deviations.

### **5.3 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, since 2017, the underwriting business result has accrued or reduced 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 has been done by linking part of the return requirement on technical provisions to the development of equity returns. That way, the technical provisions also partly serve as a buffer against fluctuations in the investment result. The equity linked portion is 20 per cent.

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

### **5.4 RETURN REQUIREMENT ON TECHNICAL PROVISIONS**

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

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

## 5.5 STRUCTURE OF TECHNICAL PROVISIONS

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

	Financial statements 31 December 2019		Financial statements 31 December 2018	
	EUR million	%	EUR million	%
Future pension liability	19,660	47	19,043	47
Current pension liability	18,939	45	18,399	45
Provision for future bonuses	1,575	4	3,044	7
Provision for current bonuses	163	0	119	0
Equity linked buffer	1,538	4	-263	-1
<b>Total TyEL insurance</b>	<b>41,875</b>	<b>99</b>	<b>40,342</b>	<b>99</b>
Other than TyEL insurance technical provisions	275	1	284	1
<b>Total technical provisions</b>	<b>42,150</b>	<b>100</b>	<b>40,626</b>	<b>100</b>

## 6 INVESTMENT RISKS AND THEIR MANAGEMENT

### 6.1 OBJECTIVES OF INVESTMENT OPERATIONS

Ilmarinen's risk capacity is determined based on the company's solvency situation. A key objective of investment operations is to fully utilize the company's risk capacity in order to maximize long-term returns without compromising compliance with regulatory solvency requirements in the short term.

Ilmarinen's investment strategy is a balancing act between several simultaneous goals. Its objectives are, on the one hand, to achieve a maximum long-term return within the requirements of technical provisions and regulatory constraints, and on the other hand, to improve its solvency in the medium term compared to competitors, while at the same time ensuring that the solvency limit is not breached.

The strategic allocation is based on a strategy that best meets Ilmarinen's goals and simultaneously fulfils the company's solvency requirements with enough certainty. The company's Board of Directors reviews the strategic allocation at least yearly.

### 6.2 SOLVENCY MANAGEMENT'S LINK TO INVESTMENT OPERATIONS AND RISK MANAGEMENT

The objective of solvency risk management is to ensure that Ilmarinen is able to implement its investment strategy while taking into account the uncertainty related to assumptions and set goals. That is why the investment portfolio's risk level is continually compared to Ilmarinen's risk capacity. If required, action is taken to prevent the company from ending up in a situation in which it would be forced to give up its long-term investment strategy in order to ensure its short-term solvency.

The investment portfolio's risk level is assessed at Ilmarinen both through short-term risk calculations as well as complementary stress tests and longer-term scenario models.

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 solvency capital is reduced.

The minimum capital requirement provided for by law, the solvency limit, depends on the extent of risk-taking in the company's investment operations. 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 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 risks linked to the company's operations are taken into account in calculating the solvency limit in accordance with the risk classes defined in the Solvency Act. All material risks defined in the regulations affecting the investment are taken into account 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 takes into account the dependencies between risk classes. The minimum capital requirement is one third of the solvency limit. Risk taking in investment operations is limited by law and by the internally set investment authorizations, approved by the board of directors, that manage risk taking and ensure sufficient investment portfolio diversification and liquidity.

Ilmarinen's solvency capital at the end of 2019 was EUR 10,792 million and its solvency limit was EUR 6,615 million. The solvency position, i.e. ratio of solvency capital to the solvency limit was thus 1.63. Ilmarinen's solvency ratio, i.e. the ratio of pension assets to the technical provisions stood at 126.6 per cent. The solvency ratio describes the company's risk-bearing capacity and the solvency position portrays the risk taken by the company in relation to its risk capacity.

## **6.3 MATERIAL RISKS IN INVESTMENT OPERATIONS**

### **Market risk**

Market risk is defined as fluctuations in the value of an investments. The market risks directed at Ilmarinen's investment assets are mainly related to equity, interest-rate, interest-rate-differential, real estate, currency, commodity and volatility. The most significant of these is equity market risk.

### **Credit risk**

Credit risk is realised in situations where the counterparty is not able to meet its commitments. Credit risks related to Ilmarinen's operations result from direct lending and counterparty risks from bonds and OTC derivatives.

### **Liquidity risk**

Liquidity risk means the risk that the investments cannot be sold at the right time to finance operations or avoid investment losses. Due to the long and predictable liabilities of pension providers, even a large part of the investments can be invested in more illiquid investments, if required.

## Concentration risk

Concentration risk means an increase in the portfolio's total risks due to insufficient diversification.

## Model risk

Model risk refers to the simplifications concerning the methods and models used and the uncertainty related to made assumptions, which reduce the reliability of the used methods and, in the worst-case scenario, lead to inferior decision-making.

## 6.4 RISK ASSESSMENT AND RISK MANAGEMENT METHODS

Market risks are managed through predefined investment authorizations. Ilmarinen's Board of Directors confirms the authorizations, restricting the investment operations, annually in conjunction with the approval of the investment plan. The management, within the framework of the investment authorizations, may deviate from the asset class weightings specified in the strategic allocation.

The authorizations are implemented by setting limits on maximum losses occurring with a certain likelihood (Value at Risk, VaR) or through maximum permitted allocations for individual risk concentrations.

The table below illustrates the effects of market developments on Ilmarinen's solvency: Other asset classes are expected to move in accordance with the historical correlations between them and shares, assuming a 10-per-cent decline in share prices. In addition, a situation in which the current values of real estate declines by 10 per cent and, at the same time, the current values of other asset classes remains unchanged is included.

	Change in share prices -10%	Current value of real estate -10%
Effect		
- on solvency capital (EUR million)	-1,794.7	-626.9
- on solvency position	-0.14	-0.09
- on market value	-5.4%	-1,2%
- on solvency ratio	-3.9% points	-1.7% points

If the investments on 31 December 2019 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 2,688 million within one month. This Value at Risk calculation equals 5.3 per cent of the investments and 24.9 per cent of the solvency capital at year end. If such a risk had actually materialised, the solvency ratio would have declined to 122.7 per cent.

The primary instruments of managing credit risks in direct lending are fundamental company analyses and proportional lending aligned with the company's predicted future solvency. Credit risk is further managed through collateral arrangements.

Counterparty risks relating to bonds are managed through analyses of the issuers' creditworthiness and by ensuring proper diversification across both across credit ratings as well as on issuer level.

The counterparty risk of OTC derivatives is managed through collateral. 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 counterparties.

Liquidity risks in relation to Ilmarinen's liabilities, are easily managed, as pension expenditure can be forecast rather reliably and most of the assets are invested in liquid securities. Short-term liquidity risks, based on the poor convertibility of investment instruments, are managed by sizing positions proportionally to their average daily turnover.

Ilmarinen's investment portfolio is broadly diversified. The largest single issuer risk weighting is in Kojamo Oyj (EUR 495 million) with a weight of 1.0%.

The objective of Ilmarinen's risk management is to identify and analyse new emerging risk factors in advance and to take into account the limited perspective of the risk calculations carried out based on historical time series data. For these reasons, risk analyses are supplemented by stress tests and scenario analyses on a continuous basis in order to support the investment decision-making.

Ilmarinen has in place detailed principles approved annually by the Board of Directors concerning the use of derivatives. As a general rule, the market risk related to derivatives is converted into so-called delta-adjusted risk positions, which expresses the real underlying risk related to derivatives. In monitoring set limits, the aim is generally to take into account the combined risk position of derivatives and cash instruments.

## **6.5 SUPERVISING AND REPORTING OF INVESTMENT OPERATIONS**

The performance of the investment operations, the various risky positions within the investment portfolio and Ilmarinen's solvency situation are continually monitored by the independent risk management function. The function reports on possible investment authorization breaches and investment operations performance on a monthly basis to the Board of Directors. If required, the risk management function presents a proposal concerning a change in the current basic allocation or investment authorizations.

## **6.6 INVESTMENT PORTFOLIO ALLOCATION BY ASSET CLASS**

The breakdown of Ilmarinen's investments into main asset classes on 31 December 2019 and the return from these investments are presented in the notes to the accounts under "Key figures and analyses". The following table follows the method agreed together with the pension institutions on describing investment returns and risks.

2019	Basic breakdown		Risk breakdown		Return	Volati-
	EUR million	%	EUR million	%	%	lity %
<b>Fixed-income investments</b>	<b>17,015</b>	<b>33.7</b>	<b>12,917</b>	<b>25.6</b>	<b>4.7</b>	
Loan receivables	1,097	2.2	1,097	2.2	2.5	
Bonds	14,999	29.7	9,070	18.0	5.0	2.3
- Public corporation bonds	6,209	12.3	5,354	10.6	7.9	
- Other bonds	8,790	17.4	3,717	7.4	3.6	
Other money market instruments and deposits	919	1.8	2,750	5.4	2.6	
<b>Equities and shares</b>	<b>23,736</b>	<b>47.0</b>	<b>23,765</b>	<b>47.0</b>	<b>20.8</b>	
Listed equities and shares	18,485	36.6	18,514	36.6	22.5	11.4
Private equity investments	4,306	8.5	4,306	8.5	15.6	
Non-listed equities and shares	945	1.9	945	1.9	13.2	
<b>Real estate investments</b>	<b>6,386</b>	<b>12.6</b>	<b>6,403</b>	<b>12.7</b>	<b>8.4</b>	
Direct real estate investments	5,778	11.4	5,779	11.4	8.8	
Real estate funds and joint investments	608	1.2	625	1.2	4.4	
<b>Other</b>	<b>3,391</b>	<b>6.7</b>	<b>4,907</b>	<b>9.7</b>	<b>-2.1</b>	
Hedge fund investments	2,482	4.9	2,482	4.9	5.3	3.6
Commodity investments	20	0.0	33	0.1	-	
Other investments	889	1.8	2,391	4.7	-19.6	
<b>Investments total</b>	<b>50,528</b>	<b>100.0</b>	<b>47,992</b>	<b>95.0</b>	<b>11.8</b>	<b>4.1</b>
Effect of derivatives			2,536	5.0		
<b>Total investment at current value</b>	<b>50,528</b>	<b>100.0</b>	<b>50,528</b>	<b>100.0</b>		

The modified duration of bonds is 1.7 years.

The open currency position is 23.4% of the market value of the investments.

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

The tables below present the breakdown of listed equities by geographical area, the breakdown of bond investments by credit rating and the breakdown of real estate investments by investment class.

	Breakdown of investments in listed equities and shares			Breakdown of credit ratings of bonds including fixed-income funds	
	Share, %			Share, %	
	2019	2018		2019	2018
Finland	28	27	AAA	10	14
USA	26	22	AA	7	7
Japan	7	5	A	12	11
Other developed markets	29	33	BBB	23	22
China	4	5	BBB or worse	43	34
Emerging markets excl. China	7	9	Not rated	6	12

Structure of real estate investments	Share, %	
	2019	2018
Residential premises	22	22
Office premises	37	38
Commercial premises	13	12
Hotels	7	7
Warehouse premises	4	4
Other	7	7
Real estate funds	10	10

The occupancy rate of the real estate portfolio (locations under renovation excluded) was 90.8 per cent (93.3%).

## 7 OPERATIONAL RISKS AND THEIR MANAGEMENT

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

The majority of operational risks are managed as part of the business units' normal internal control and management of operations. This is 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, documentation of processes as well as the use of benchmark data and monitoring procedures.

Risk and control assessments are the core of operational risk management. This includes both identifying and assessing the 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 business planning and additionally in connection with major changes in their operations. 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.

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 risk events related to their operations, i.e. realised operational risks and near-misses. Risk events are recorded at Ilmarinen to the operational risk reporting and monitoring system by a standard model. This enables, among other things, the monitoring of up-to-date operational risk information and utilisation of the data in planning of operations and decision-making.

Ilmarinen has a statutory obligation to prepare, which requires the company to prepare for major incidents and contingencies. The purpose of preparing is to ensure the continuity of company's operations 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 annually to keep them up to date.



# FINANCIAL STATEMENTS GROUP

2019

PROFIT AND LOSS ACCOUNT, GROUP		2019		2018	
<b>TECHNICAL ACCOUNT</b>					
Premiums written	<u>1</u>		5,758,265,884.06		5,409,864,393.68
Investment income	<u>3</u>		30,797,049,505.13		21,110,892,315.78
Claims incurred					
Claims paid	<u>2</u>		-6,127,153,032.14		-5,773,849,909.61
Change in provision for claims outstanding					
Total change		-530,036,569.00		-1,024,488,702.00	
Portfolio transfers		1,094,252.46		584,833,828.00	
Insurance portfolio transfers		-7,329,902.00	-536,272,218.54	0.00	-439,654,874.00
Change in provision for unearned premiums					
Total change			-996,331,496.18		-382,036,891.00
Portfolio transfers			-15,356,462.27		773,317,960.00
Insurance portfolio transfers			-17,415,659.00	-1,029,103,617.45	0.00
Operating expenses	<u>4</u>		-99,193,462.66		-103,683,295.18
Investment charges	<u>3</u>		-28,783,208,790.81		-20,604,037,968.40
Balance on technical account			-19,615,732.40		-9,188,268.74
<b>NON-TECHNICAL ACCOUNT</b>					
Balance on technical account			-19,615,732.40		-9,188,268.74
Other income			1,887,745.59		782,618.03
Other expenses			-1,473,242.04		-1,489,454.94
Income taxes on ordinary activities			-13,129,516.76		-13,469,579.61
Profit/loss on ordinary activities			-32,330,745.61		-23,364,685.26
Minority interests			-616,075.77		39,898.98
Profit/loss for the financial year			-32,946,821.38		-23,324,786.28

BALANCE SHEET, GROUP 31 DEC		2019		2018	
<b>ASSETS</b>					
<b>Intangible assets</b>	<b>13</b>				
Intangible rights		8,562,367.74		9,904,643.58	
Other intangible assets		36,305,074.28		24,824,637.60	
Goodwill on consolidation		11,785,936.34		12,417,236.65	
Prepayments		152,413.55	56,805,791.91	10,545,789.03	57,692,306.86
<b>Investments</b>	<b>6</b>				
Real estate	<b>8</b>				
Real estate and real estate shares		3,515,797,055.51		3,549,539,576.05	
Loans to participating interests		670,083,898.57	4,185,880,954.08	680,142,924.82	4,229,682,500.87
Investments in participating interests	<b>9</b>				
Shares and participations in participating interests	<b>10</b>	103,820,387.62		158,013,793.35	
Loans to participating interests		10,950,000.00	114,770,387.62	122,141,113.33	280,154,906.68
Other investments					
Shares and participations	<b>10</b>	26,644,939,002.61		23,639,730,901.76	
Money market instruments		9,339,386,132.11		10,435,891,306.82	
Loans guaranteed by mortgages		792,521,301.29		403,827,478.22	
Other loans	<b>12</b>	462,727,158.86		391,257,477.44	
Deposits		70,157,724.88	37,309,731,319.75	41,610,382,661.45	39,450,697,053.59
<b>Receivables</b>					
Direct insurance operations					
Policyholders		640,196,416.45		283,279,541.16	
Other receivables	<b>14</b>	2,175,279,797.79	2,815,476,214.24	4,015,982,850.22	4,299,262,391.38
<b>Other assets</b>					
Tangible assets	<b>13</b>				
Furniture and fixtures		1,885,819.90		2,401,541.60	
Other tangible assets		1,775,767.63	3,661,587.53	1,776,767.63	4,178,309.23
Cash at bank and in hand		254,462,639.48	258,124,227.01	1,266,283,314.27	1,270,461,623.50
<b>Prepayments and accrued income</b>	<b>15</b>				
Accrued interests and rent		178,746,499.26		194,615,333.84	
Other prepayments and accrued income		76,120,892.81	254,867,392.07	75,357,663.51	269,972,997.35
<b>Total assets</b>			44,995,656,286.67		45,348,086,372.67

BALANCE SHEET, GROUP 31 DEC		2019		2018	
<b>LIABILITIES</b>					
<b>Capital and reserves</b>	<b>16</b>				
Initial fund		28,106,653.31		22,994,653.31	
Other reserves					
Funds and reserves under the Articles of Association		145,906,964.13		86,042,280.43	
Restricted equity reserve		0.00		5,112,000.00	
Other funds		584,855.92		584,855.91	
Profit/loss brought forward		-186,679,229.50		-103,451,083.92	
Profit/loss for the financial year		-32,946,821.38	-45,027,577.52	-23,324,786.28	-12,042,080.55
<b>Minority interests</b>			8,993,497.98		12,175,668.20
<b>Technical provisions</b>	<b>17</b>				
Provision for unearned premiums		22,962,666,976.00		21,968,259,856.00	
Provision for claims outstanding		19,187,454,120.00	42,150,121,096.00	18,657,417,551.00	40,625,677,407.00
<b>Liabilities</b>					
Direct insurance operations		39,389,641.37		48,649,834.43	
Other liabilities	<b>18</b>	2,456,944,783.66	2,496,334,425.03	4,275,402,441.42	4,324,052,275.85
<b>Accruals and deferred income</b>	<b>19</b>		385,234,845.18		398,223,102.17
<b>Total liabilities</b>			44,995,656,286.67		45,348,086,372.67

CASH FLOW STATEMENT, GROUP	2019	2018
<b>Cash flow from operations</b>		
Profit /loss on ordinary activities	-32,330,745.61	-23,943,688.27
Adjustments		
Change in technical provisions	1,524,443,689.00	1,406,623,035.00
Impairments and revaluations on investments	272,860,612.09	1,385,365,908.41
Planned depreciations	77,004,655.50	77,193,692.27
Other adjustments	-1,320,810,845.37	-1,114,324,718.07
Cash flow before change in working capital	521,167,365.61	1,730,914,229.34
Change in working capital		
Short-term non-interest-bearing receivables increase(-) / decrease	1,263,023,541.35	4,257,766,396.03
Short-term non-interest-bearing liabilities increase(-) / decrease (+)	-1,604,837,866.74	-4,572,409,543.95
Cash flow from operations before financial items and taxes	179,353,040.22	1,416,271,081.42
Direct taxes paid	-13,129,516.76	-13,469,579.61
<b>Cash flow from operations</b>	<b>166,223,523.46</b>	<b>1,402,801,501.81</b>
<b>Cash flow from investments</b>		
Asset purchase (excl. financial assets)	-29,558,266,979.87	-25,130,464,909.80
Capital gains on investments (excl. financial assets)	28,388,204,804.29	23,873,050,444.16
Investments and capital gains (net) on intangible, tangible and other assets	-7,943,347.07	-9,550,738.54
<b>Cash flow from investments</b>	<b>-1,178,005,522.65</b>	<b>-1,266,965,204.18</b>
<b>Cash flow from financing</b>		
Other profit distribution	-38,675.60	-45,600.00
<b>Cash flow from financing</b>	<b>-38,675.60</b>	<b>-45,600.00</b>
<b>Change in financial resources</b>	<b>-1,011,820,674.79</b>	<b>135,790,697.63</b>
<b>Financial resources at the start of the financial year</b>	<b>1,266,283,314.27</b>	<b>399,700,871.75</b>
<b>Share of merger</b>		<b>730,791,744.89</b>
<b>Financial resources at the end of the financial year</b>	<b>254,462,639.48</b>	<b>1,266,283,314.27</b>

1. SPECIFICATION OF PREMIUMS WRITTEN, GROUP		2019		2018	
Direct insurance					
TyEL basic coverage					
Employer contribution	3,844,390,237.22			3,680,580,356.24	
Employee contribution	1,543,308,491.00	5,387,698,728.22		1,369,827,722.00	5,050,408,078.24
YEL coverage		393,814,182.40	5,781,512,910.62		384,280,024.18
Transition contribution to the State Pension Fund			-23,247,026.56		-24,823,708.74
<b>Premiums written</b>			5,758,265,884.06		5,409,864,393.68
Items deducted from premiums written					
Credit loss on outstanding premiums					
TyEL	-13,230,050.23			-15,596,246.62	
YEL	2,706,029.25		-10,524,020.98	-3,394,643.11	-18,990,889.73
2. SPECIFICATION OF CLAIMS PAID, GROUP		2019		2018	
Direct insurance					
Paid to pensioners					
TyEL basic coverage	6,042,471,310.03			5,734,347,846.31	
TEL supplementary coverage	55,631,826.91			54,659,083.79	
YEL minimum coverage	476,438,146.86			400,144,678.22	
YEL supplementary coverage	1,670,078.65	6,576,211,362.45		1,640,223.20	6,190,791,831.52
Payments to/refunds from the provision for clearing PAYG pensions					
TyEL pensions	-258,460,261.34			-267,948,499.49	
YEL pensions	31,906,457.67			33,797,050.47	
Share of the unemployment insurance fund insurance contribution and division of the costs of pension components accrued on the basis of unsalaried periods	-165,125,802.14			-154,626,382.51	
YEL government share	-104,859,123.29			-88,882,431.88	
State compensation pursuant to VEKL	-1,869,142.17	-498,407,871.27	6,077,803,491.18	-1,468,480.36	-479,128,743.77
Claims handling expenses			42,919,476.37		56,466,710.82
Expenses incurred from disability risk management			6,430,064.59		5,720,111.04
<b>Total claims paid</b>			6,127,153,032.14		5,773,849,909.61

3. SPECIFICATION OF NET INVESTMENT INCOME, GROUP	2019		2018	
<b>Investment income</b>				
<b>Income from participating interests</b>				
Share of profit/loss of associated companies	-6,340,844.05		2,241,375.58	
Dividend income from other participating interests	146,512.50		107,442.50	
Interest income from other participating interests	2,125,610.03	-4,068,721.52	4,496,794.41	6,845,612.49
<b>Income from investments in real estate</b>				
Share of profit/loss of associated companies	6,170,134.52		-14,524,072.09	
Dividend income other than group companies	7,650,629.06		1,786,748.58	
Interest income other than group companies	40,306,375.51		35,126,435.17	
Other income other than group companies	259,578,841.28	313,705,980.37	248,722,691.11	271,111,802.77
<b>Other income</b>				
Dividend income other than group companies	515,036,116.09		423,320,160.28	
Interest income other than group companies	518,743,573.97		434,878,358.79	
Other income other than group companies	2,451,432,534.54	3,485,212,224.60	2,931,138,146.84	3,789,336,665.91
<b>Total</b>		3,794,849,483.45		4,067,294,081.17
<b>Impairment reversals</b>		1,038,644,324.59		690,756,147.25
<b>Capital gains</b>		25,963,555,697.10		16,352,842,087.37
<b>Total</b>		30,797,049,505.13		21,110,892,315.78
<b>Investment charges</b>				
<b>Charges on real estate investments</b>		-115,545,058.75		-120,850,610.47
<b>Charges on other investments</b>		-2,192,623,357.98		-2,723,528,877.90
<b>Interest charges and other charges on liabilities</b>				
To other than group companies	-466,262,030.66	-466,262,030.66	-392,069,133.26	-392,069,133.26
<b>Total</b>		-2,774,430,447.39		-3,236,448,621.63
<b>Impairments and depreciation</b>				
Impairments	-1,311,504,936.68		-2,076,122,055.66	
Planned depreciation on buildings	-67,658,071.78	-1,379,163,008.46	-66,998,504.44	-2,143,120,560.10
<b>Capital loss</b>		-24,629,615,334.97		-15,224,468,786.68
<b>Total</b>		-28,783,208,790.81		-20,604,037,968.40
<b>Net investment income before revaluations and their adjustments</b>		2,013,840,714.32		506,854,347.38
<b>Net investment income in the profit and loss account</b>		2,013,840,714.32		506,854,347.38

4. SPECIFICATION OF OPERATING EXPENSES, GROUP	2019		2018	
<b>Total operating expenses by activity</b>				
<b>Claims paid</b>				
Claims handling expenses		42,919,476.37		56,466,710.82
Expenses incurred from disability risk management		6,430,064.59	49,349,540.96	5,720,111.04
<b>Operating expenses</b>				62,186,821.86
Acquisition costs				
Commissions, direct insurance		1,522,749.63		1,401,098.47
Other policy acquisition costs		15,590,254.23	17,113,003.86	15,727,246.33
Portfolio administration expenses			52,768,969.95	53,584,211.36
Administrative expenses;				
Statutory charges:				
Cost component of the Finnish Pension Centre	9,968,413.31		9,426,294.53	
Judicial administration charge	1,056,799.92		1,224,118.71	
Supervision charge of the Insurance Supervisory Authority	1,006,615.42	12,031,828.65	1,091,659.42	11,742,072.66
Other administrative expenses		17,279,660.20	29,311,488.85	21,228,666.36
<b>Operating expenses total</b>			99,193,462.66	103,683,295.18
<b>Investment charges</b>				
Costs on real estate investment		3,941,305.34		3,853,710.71
Costs on other investment		22,503,163.28	26,444,468.62	24,398,494.72
<b>Total operating expenses</b>			174,987,472.24	194,122,322.48



5. SPECIFICATION OF STAFF EXPENSES AND MEMBERS OF CORPORATE ORGANS, GROUP	2019	2018
<b>Staff expenses</b>		
Salaries and bonuses	52,641,306.15	58,186,403.02
Pension expenditure	9,692,536.86	10,990,010.08
Other social security expenses	1,534,250.58	2,070,136.78
Change in reserves	-1,142,114.16	-4,641,051.78
<b>Total</b>	<b>62,725,979.43</b>	<b>66,605,498.10</b>
<b>Salaries, bonuses and fringe benefits paid to management</b>		
Managing director	706,762.06	799,949.05
Deputy managing director	295,564.15	360,281.61
Board members and deputy members	495,877.97	474,999.96
Members of Supervisory Board and deputy members	129,679.84	121,211.84
<b>Total</b>	<b>1,627,884.02</b>	<b>1,756,442.46</b>
<b>Pension commitments for the benefit of the executive management</b>		
<p>In addition to the statutory earnings-related pension, the President and CEO and his/her Deputies are covered by voluntary unit-linked defined-contribution supplementary pension insurance. The age entitling to old-age pension under supplementary pension insurance is 65 years, or the minimum retirement age according to the Employees Pensions Act, Section 11, Paragraph 2, if it is lower than the age mentioned above. The annual contribution for the supplementary pension insurance is 20 per cent of the annual earnings on which the statutory pension is based. The insurance contributions for defined-contribution supplementary pension in 2019 totalled EUR 252,860.83, of which the CEO's share was EUR 110,815.56 and the Deputies' share was EUR 55,382.98. Statutory earnings-related pension insurance contributions have been paid on the remuneration paid to the members of the Board of Directors and Supervisory Board.</p>		
<b>Average staff number during the financial period</b>	<b>689</b>	<b>713</b>
<b>Auditor's fee</b>		
Auditing KPMG Oy Ab	326,756.04	282,765.99
Auditing Ernst & Young Oy		153,137.13
		435,903.12
Tax advice KPMG Oy Ab	59,678.20	26,123.00
Tax advice Ernst & Young Oy		12,481.59
		38,604.59
Other services KPMG Oy Ab	16,533.61	16,449.00
Other services Ernst & Young Oy		24,297.54
		40,746.54

1) KPMG Oy Ab has been the auditor since 2018.

6. INVESTMENTS, GROUP 31 DEC		2019			2018		
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	2,576,503,989.82	2,585,902,028.82	3,998,903,713.87	2,572,772,940.01	2,582,170,979.01	3,836,381,608.97	
Shares in participating interest	836,870,860.68	836,870,860.68	1,280,788,840.69	896,247,500.54	896,247,500.54	1,175,776,788.71	
Other shares in real estate	93,024,166.01	93,024,166.01	99,414,038.10	71,121,096.50	71,121,096.50	72,372,636.43	
Loans to participating interests	670,083,898.57	670,083,898.57	672,182,386.40	680,142,924.82	680,142,924.82	680,619,115.59	
Investments in participating interests							
Shares and participations in associated companies	103,820,387.62	103,820,387.62	246,625,906.97	158,013,793.35	158,013,793.35	298,616,096.25	
Shares and participations in other than participating interests							
Loan receivables	10,950,000.00	10,950,000.00	10,950,000.00	122,141,113.33	122,141,113.33	122,141,113.33	
Other investments							
Shares and participations	26,644,939,002.61	26,644,939,002.61	32,626,919,285.39	23,639,730,901.76	23,639,730,901.76	26,944,173,624.23	
Money market instruments	9,339,386,132.11	9,339,386,132.11	9,555,438,223.41	10,435,891,306.82	10,435,891,306.82	10,511,945,315.53	
Loans guaranteed by mortgages	792,521,301.29	792,521,301.29	795,170,413.35	403,827,478.22	403,827,478.22	403,827,478.22	
Other loan receivables	462,727,158.86	462,727,158.86	462,727,158.86	391,257,477.44	391,257,477.44	391,257,477.44	
Deposits	70,157,724.88	70,157,724.88	70,157,724.88	70,152,481.80	70,152,481.80	70,152,481.80	
Other	0.00	0.00	0.00	0.00	0.00	0.00	
	41,600,984,622.45	41,610,382,661.45	49,819,277,691.92	39,441,299,014.59	39,450,697,053.59	44,507,263,736.50	
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 (-)			-25,026,593.46			-16,151,809.03	
Book value comprises							
Muuta arvonkorotuksia			9,398,039.00			9,398,039.00	
<b>Difference between current and book value</b>			8,208,895,030.47			5,056,566,682.91	

<b>7. INVESTMENTS, GROUP 31 DEC</b>		<b>2019</b>		<b>2018</b>	
<b>FAIR VALUE OF DERIVATIVES AND VALUATION DIFFERENCE</b>	<b>Book value</b>	<b>Current value</b>	<b>Book value</b>	<b>Current value</b>	
<b>Fair value of non-hedging derivatives and valuation difference</b>					
Other receivables					
Price difference of derivatives	131,066,196.68	0.00	132,474,165.46	0.00	
Prepayments for option contracts	850,132,342.39	1,310,212,168.84	1,341,049,613.58	1,742,814,653.23	
Other debts					
Price difference of derivatives	-288,596,755.97	0.00	-199,508,204.97	0.00	
Prepayments for option contracts	-495,571,547.74	-333,519,583.75	-839,696,597.34	-626,472,579.78	
Other prepayments and debts					
Future and forward contracts and total return swaps	-237,746,570.51	44,306,313.76	-223,211,586.28	5,746,190.59	
Book value and current value, total	-40,716,335.15	1,020,998,898.85	211,107,390.45	1,122,088,264.04	
<b>Valuation difference, total</b>		<b>1,061,715,234.00</b>		<b>910,980,873.59</b>	
<b>CURRENT VALUE OF SHORT SELLING AND VALUATION GAIN/LOSS</b>					
	<b>Book value</b>	<b>Current value</b>	<b>Book value</b>	<b>Current value</b>	
<b>Current value of short selling and valuation gain/loss</b>					
Other debts					
Liabilities on sold equity loans	0.00	0.00	-3,411,532.10	-3,305,183.75	
<b>Valuation difference, total</b>		<b>0.00</b>		<b>106,348.35</b>	

8. REAL ESTATE INVESTMENTS, GROUP 31 DEC		2019	
Changes in real estate investments:	Real estate and real estate shares	Loans to participating interests	
Acquisition cost Jan 1	4,300,310,544.86	689,988,595.59	
Additions	276,117,057.69	17,970,137.93	
Deductions	-220,383,459.07	-37,486,464.10	
Acquisition cost Dec 31	4,356,044,143.48	670,472,269.42	
Accumulated depreciation and amortisation Jan 1	-701,400,873.82		
Accumulated depreciation and amortisation on deductions and transfers	12,272,648.41		
Depreciation and amortisation for the financial year	-71,685,156.06		
Accumulated depreciation and amortisation Dec 31	-760,813,381.47		
Impairments Jan 1	-62,972,832.14	-9,845,670.77	
Impairments for the financial year	-46,149,412.74	0.00	
Impairment reversals	16,085,801.22	9,457,299.92	
Impairments Dec 31	-93,036,443.66	-388,370.85	
Revaluations Jan 1	13,602,737.16		
Revaluations Dec 31	13,602,737.16		
Book value Dec 31	3,515,797,055.51	670,083,898.57	
Associated companies, the remaining consolidation 31 Dec 2019	47,414,978.23		
<b>Owner-occupied properties and shares in real estate</b>			
Remaining acquisition cost	36,147,902.58		
Book value	36,147,902.58		
Current value	48,889,468.00		

9. KONSERNIN SIIJOITUKSET OMISTUSYHTEYSYRITYKSISSÄ		2019	
Changes:	Shares and participations in participating interests	Loans to participating interests	
Acquisition cost Jan 1	161,455,244.50	122,141,113.33	
Additions	2,552,096.45		
Deductions	-60,186,953.33	-111,191,113.33	
Acquisition cost Dec 31	103,820,387.62	10,950,000.00	
Impairments Jan 1	-3,441,451.15		
Impairment reversals	3,441,451.15		
Book value Dec 31	103,820,387.62	10,950,000.00	

## 10. SHARES AND PARTICIPATIONS, GROUP

1/2

Shares in group companies	Domicile	Percentage of shares/votes
<b>Real estate shares</b>		
Housing and real estate companies (193) are listed in the note 21 to the consolidated financial statements		
<b>Other</b>		
Metsämassi Oy	Helsinki	100,00 / 100,00
Metsärahasasto II Ky	Helsinki	100,00 / 100,00
Tietoilmarinen Oy	Espoo	30,00 / 70,00
<b>Shares in participating interests</b>		
<b>Real estate shares</b>		
AD Office Holding Sarl	Luxembourg	50,00 / 50,00
Antilooppi GP Oy	Helsinki	50,00 / 50,00
Antilooppi Ky	Helsinki	50,00 / 00,00
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 Espoon Sellonhuippu	Espoo	25,50 / 25,50
Asunto Oy Ruoholahdenkatu 24	Helsinki	20,41 / 20,41
BOC Frankfurt Management S.a.r.l.	Munzbach	49,00 / 49,00
Central Post I BV	Amsterdam	50,00 / 50,00
CFI Fund Management I Oy	Helsinki	49,00 / 49,00
Cloud Office Holding BV	Amsterdam	49,00 / 49,00
Col REO Victoria Office A S.a.r.l	Luxembourg	49,00 / 49,00
EN Properties GP Oy	Helsinki	50,00 / 50,00
EN Properties I KY	Helsinki	89,29 / 00,00
Herbert Park ICAV	Dublin	35,19 / 35,19
HL Covent Garden	Bryssel	95,02 / 47,60
Hypo Fund Management I Oy	Helsinki	43,00 / 43,00
Hypo Fund Management II Oy	Helsinki	49,00 / 49,00
ILMA Sarl	Senningerberg	49,50 / 49,50
Kauppakeskus REDi GP Oy	Helsinki	32,26 / 32,26
KSK Parking I Ky	Helsinki	32,07 / 00,00
KSK Redi Ky	Espoo	32,07 / 00,00
Redi Parkki GP Oy	Helsinki	32,26 / 32,26
Kiinteistö Oy Espoon Anna Sahlsténin katu 11B	Espoo	33,33 / 33,33
Kiinteistö Oy Helsingin Ajomiehentie 1	Helsinki	49,95 / 49,95
Kiinteistö Oy Kauppakeskus Sello	Espoo	25,50 / 25,50
Kiinteistö Oy Kemin Portti	Kemi	23,87 / 23,87
Kiinteistö Oy Kluuvin Pysäköinti	Helsinki	38,61 / 38,61
Kiinteistö Oy Kolarin Ylläs Villas 1	Kolari	20,00 / 20,00
Kiinteistö Oy Päiviöntori	Varkaus	33,00 / 33,00
Kiinteistö Oy Runoratsun Pysäköinti	Espoo	33,33 / 33,33
Kiinteistö Oy Toholammin Liikekulma	Toholampi	23,70 / 23,70
Kiinteistö Oy Uusi Espoon Perkaantalo	Espoo	33,33 / 33,33
Kiinteistö Oy Viherlaakson Ostokeskus	Espoo	29,96 / 29,96
Lappeenrannan Villimiehen Vitonen Oy	Lappeenranta	50,00 / 50,00
Leppävaaran Hotelli Kiinteistö Oy	Espoo	25,50 / 25,50
Mercada Oy	Helsinki	33,33 / 33,33
New York Life Office Holdings LLC	Delaware	49,00 / 49,00
PH Buildings	Amsterdam	99,99 / 50,00
Porin Puuvilla Oy	Pori	50,00 / 50,00
PP Property Management Oy	Pori	49,00 / 49,00
Russia Invest B.V.	Amsterdam	40,31 / 40,31
SNI EURO Partnership I SCS	Senningerberg	49,90 / 49,90
SNI EURO Partnership II SCS	Senningerberg	49,90 / 49,90
SNI Property Unit Trust	Saint Helier	49,90 / 49,90
Spektri Kiinteistöt GP Oy	Helsinki	31,86 / 31,86
Spektri Kiinteistöt Ky	Helsinki	31,84 / 00,00
Taivas Tysons Corner Inc	Delaware	50,00 / 50,00 (1)
Tamina Homes, Inc.	Delaware	99,98 / 40,00
Tripla Mall GP Oy	Helsinki	38,75 / 38,75
Tripla Mall Ky	Helsinki	38,75 / 00,00
Wiggum Sarl	Munzbach	49,00 / 49,00
World Trade Center Helsinki Oy	Helsinki	50,00 / 50,00
<b>Sold</b>		
Asunto Oy Helsingin Kipparin Klaava	Helsinki	
Asunto Oy Helsingin Strömbergintie 8	Helsinki	
Asunto Oy Jyväskylän Assistentti	Jyväskylä	
Asunto Oy Jyväskylän Dosentti	Jyväskylä	
Asunto Oy Olarin Capella, Espoo	Espoo	
Asunto Oy Rovaniemen Lapinneito	Rovaniemi	
Asunto Oy Rovaniemen Pohjanseniorit	Rovaniemi	
Asunto Oy Turun Waltter	Turku	
Asunto Oy Vantaan Kiltterinmäki	Vantaa	
Kiinteistö Oy Espoon Runoratsunkatu 9	Espoo	
Kiinteistö Oy Kipparipari	Helsinki	
Sipoonranta	Sipoo	

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

**10. SHARES AND PARTICIPATIONS, GROUP****1/2****Other**

Arek Oy	Helsinki	24,26 / 24,26
ET-Hoivakiinteistöt Oy	Helsinki	40,00 / 40,00
Forest Company Limited/The	St. Peter Port	28,19 / 28,19
Navidom Oy	Espoo	25,00 / 25,00
Pohjantähti Keskinäinen Vakuutusyhtiö	Hämeenlinna	48,45 / 00,00
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 Neslaiva Oy	Helsinki	50,00 / 50,00
SSC Suula Oy	Helsinki	50,00 / 50,00
SSC Ukko Oy	Helsinki	50,00 / 50,00
Tomator Oyj	Imatra	23,13 / 23,13

**Sold**

Kruunuvuoren Satama Oy	Helsinki
SSC Maslaiva Oy	Helsinki

## 10. SHARES AND PARTICIPATIONS, GROUP 31 DEC 2019

2/2

Other investments, shares and participations	Percentage of shares/votes	Book value, EUR	Current value, EUR
<b>Domestic Companies, listed</b>			
Ahlstrom-Munksjö Oyj	2.92	32,568,424.59	48,441,538.48
Alma Media Corporation	2.64	14,014,398.95	17,242,592.40
Altria Plc	2.69	7,300,223.32	7,951,861.00
Asiakastieto Group Oyj	3.02	15,315,514.07	22,817,970.00
Aspo Plc	2.91	6,236,505.31	6,976,704.36
Basware Corporation	2.92	8,651,794.44	9,973,671.00
Bittium Corporation	3.63	4,105,784.74	8,388,542.63
CapMan Plc	6.81	13,610,104.19	24,015,832.43
Cargotec Corporation	2.24	43,964,000.00	43,964,000.00
Caverion Corporation	2.92	24,060,218.52	29,170,850.98
Citycon Corporation	7.13	107,428,624.59	118,817,141.04
Consti Group Plc	5.09	2,560,000.00	2,560,000.00
Cramo Plc	2.91	11,489,631.21	17,212,000.00
Detection Technology Plc	3.03	2,180,274.15	11,067,719.80
Digia Plc	14.59	6,455,204.98	15,533,712.78
Eezy Plc	1.10	1,343,878.90	1,741,557.35
Efecte plc	4.88	1,565,090.42	1,565,090.42
Elisa Corporation	2.61	149,943,861.43	214,985,205.60
Evli Bank Plc	0.72	1,162,991.25	1,791,868.00
Exel Composites Plc	2.04	1,154,711.22	1,572,909.84
Finnair Plc	2.35	16,969,561.52	17,673,174.96
Fiskars Oyj Abp	1.35	10,652,408.41	12,425,168.08
Fortum Corporation	1.33	216,906,365.69	259,006,000.00
F-Secure Corporation	2.71	12,225,542.78	13,052,833.92
Glaston Corporation	7.31	7,344,244.07	7,703,127.50
Gofore plc	6.22	5,554,914.34	6,468,763.42
Harvia Plc	1.73	1,633,532.89	3,382,748.60
Herantis Pharma Plc	3.56	1,854,060.00	1,854,060.00
Hoivatilat plc	0.47	867,682.97	1,906,048.00
Huhtamäki Oyj	2.62	72,802,204.78	116,466,000.00
Ilkka-Yhtymä Oyj	2.38	2,076,515.22	2,154,021.13
Incap Corporation	5.27	863,245.45	3,890,363.10
Innofactor Plc	4.81	1,281,600.00	1,281,600.00
Kamux Corporation	2.63	7,574,400.00	7,742,720.00
Kemira Oyj	2.65	47,244,578.13	54,780,718.30
Kesko Corporation	4.66	203,651,241.98	275,641,284.32
Kojamo plc	11.34	25,131,211.87	454,773,343.08
Kone Corporation	0.83	147,498,062.57	256,925,260.02
Konecranes Plc	2.61	56,317,387.84	56,317,387.84
Lassila & Tikanoja Plc	2.64	11,493,048.71	16,048,931.76
Lehto Group Plc	1.37	1,880,000.00	1,880,000.00
Marimekko Corporation	4.86	8,101,469.42	14,116,458.30
Martela Corporation	8.07	1,126,944.00	1,126,944.00
Metso Corporation	2.63	109,938,797.25	142,806,668.25
Metsä Board Corporation	2.69	46,139,450.91	56,306,161.04
Neste Corporation	1.11	134,963,893.76	263,507,970.00
Next Games Corporation	2.94	729,209.04	729,209.04
Nixu Corporation	2.49	812,697.60	1,930,156.80
NoHo Partners Plc	2.08	3,289,276.53	4,068,500.00
Nokia Corporation	1.35	250,518,850.00	250,518,850.00
Nokian Tyres plc	2.66	95,070,417.82	95,070,417.82
Nordea Bank Abp	0.96	281,740,576.37	281,740,576.37
Nurminen Logistics Plc	19.68	2,300,360.00	2,300,360.00
Olvi ic	3.62	12,971,464.40	30,900,000.00
Oriola Corporation	3.25	11,920,387.53	11,951,962.82
Orion Corporation	2.65	78,083,536.21	153,445,789.81
Outokumpu Oyj	2.43	28,401,200.00	28,401,200.00
Outotec Oyj	2.63	27,772,920.00	27,772,920.00
Panostaja Oyj	8.11	3,867,172.00	3,867,172.00
Pihlajalinna Plc	2.17	5,600,000.00	7,487,200.00
Ponsse Plc	1.40	3,288,005.71	12,172,646.00
Qt Group Plc	10.18	6,284,709.60	50,633,029.70
Raisio Plc	1.82	10,021,292.56	10,191,920.20
Rapala VMC Corporation	0.75	805,939.32	805,939.32
Relais Group Plc	2.72	3,259,426.20	3,611,796.60
Revenio Group Corporation	2.10	523,620.79	14,626,516.80
Robit Plc	2.87	1,758,984.42	1,758,984.42
Rovio Entertainment Corporation	2.09	7,456,200.00	7,456,200.00
Sampo plc	1.25	257,176,328.67	269,443,363.35
Sanoma Corporation	2.85	44,132,129.64	44,132,129.64
Scanfil plc	1.67	2,381,212.32	5,216,400.00
Siili Solutions Plc	4.61	1,739,495.95	2,945,760.00
SRV Group Plc	1.59	1,309,437.92	1,309,437.92
SSH Communications Security Corporation	2.25	899,806.97	899,806.97
Stockmann plc	1.65	2,471,906.74	2,471,906.74
Stora Enso Oyj	2.49	205,613,359.37	256,805,250.00
Suominen Corporation	5.23	7,038,320.52	7,038,320.52
Talenom Plc	11.30	1,646,244.75	35,607,475.20
Teleste Corporation	4.74	4,767,217.50	4,767,217.50
Terveystalo Plc	3.96	47,766,128.32	56,622,771.00
TietoEVRY Corporation	1.72	43,187,716.26	56,579,153.40
Tikkurila Oyj	1.96	12,340,900.00	12,340,900.00
Tokmanni Group Corporation	3.48	16,830,981.39	25,735,748.86
Tulikivi Corporation	5.71	566,167.39	566,167.39
UPM-Kymmene Corporation	1.63	185,108,706.36	269,380,650.00
Uponor Corporation	2.74	23,384,760.00	23,384,760.00
Vaisala Corporation	3.11	15,114,632.71	36,150,977.70
Valmet Corporation	2.59	51,570,729.79	82,820,540.00
Verkkokauppa.com Oyj	1.87	2,970,598.57	2,970,598.58
Viafin Service Oyj	3.15	800,002.00	966,859.56
Vincit Group Plc	2.90	1,470,000.00	1,746,500.00
Wärtsilä Corporation	2.64	154,103,651.60	154,103,651.60
YIT Corporation	2.83	31,691,302.81	35,666,660.44



## 10. SHARES AND PARTICIPATIONS, GROUP 31 DEC 2019

2/2

Other		1,186,731.20	1,292,890.40
<b>Total</b>		<b>3,560,948,315.69</b>	<b>5,047,435,768.20</b>

**Domestic companies, non-listed**

3Step IT Group Oy	7.13	4,152,016.80	16,633,402.50
BMH Technology Oy	19.49	2,241,127.86	2,241,127.86
Bolt Group Oy	15.78	1,119,997.99	1,119,997.99
Cinia Oy	11.24	2,347,833.60	2,347,833.60
DevCo HoldCo 2 Oy	11.16	5,999,999.94	8,845,772.73
Enfo Oy	1.81	713,063.12	973,438.00
Fingrid Oyj	19.88	135,726,627.55	369,999,998.95
Fira Group Oy	19.36	10,545,636.72	14,197,720.00
Futurice Oy	15.40	1,958,405.99	8,515,312.08
GRK Infra Oy	8.92	9,499,899.00	9,499,899.00
Hintsa Performance Oy	10.03	1,526,210.46	1,526,210.46
HUB logistics Finland Oy	18.00	2,343,160.72	2,343,161.05
Hydroline Oy	15.67	615,500.16	2,016,455.28
Indoor Group Holding Oy	19.11	5,884,200.00	6,243,300.00
Keliber Oy	5.49	1,804,078.00	2,650,616.73
Lamor Corporation Ab	10.09	706,516.94	706,516.94
Lounea Oy	1.13	596,249.37	596,249.37
Mehiläinen Konserni Oy	4.28	41,533,727.00	42,945,873.72
Nanofarm Finland Ltd	8.36	4,999,998.92	4,999,998.92
Newlcon Oy	7.53	1,150,330.20	1,150,368.45
Osuuskunta KPY	13.73	12,115,578.15	17,904,650.00
PHP Holding Oy	1.76	3,696,242.35	10,166,312.62
Pohjolan Voima Oyj	1.83	17,738,533.20	17,738,533.20
Porasto Oy	12.82	556,312.36	556,312.36
PRT-Forest Oy	10.02	2,255,040.00	2,255,040.00
Other		2,892,699.17	4,140,076.27
<b>Total</b>		<b>274,718,985.57</b>	<b>552,314,178.08</b>

	Domicile	Percentage of shares/votes	Book value, EUR	Current value, EUR
<b>Foreign companies, listed</b>				
3i Group Plc	United Kingdom	0.06	6,189,904.81	7,485,190.41
3M Co	United States	0.01	6,250,901.09	6,250,901.09
ABB Ltd	Switzerland	0.06	26,143,063.25	26,601,216.14
AbbVie Inc	United States	0.01	16,149,635.04	16,149,635.04
Accor SA	France	0.09	10,080,976.63	10,437,500.00
Adidas AG	Germany	0.05	18,451,679.03	29,060,000.00
Adobe Inc	United States	0.01	10,935,127.49	14,675,983.62
Advance Auto Parts Inc	United States	0.01	1,475,487.13	1,475,487.13
Aegon NV	Netherlands	0.03	2,846,900.00	2,846,900.00
Aeon Co Ltd	Japan	0.01	1,701,887.62	1,954,937.43
AES Corp/The	United States	0.02	1,464,065.95	1,770,518.07
Affiliated Managers Group Inc	United States	0.04	1,637,245.59	1,637,245.59
Aflac Inc	United States	0.03	10,151,412.07	10,858,899.06
Agnico Eagle Mines Ltd	Canada	0.02	3,057,696.34	3,113,953.97
AIA Group Ltd	Hongkong	0.01	5,292,319.30	8,612,691.92
Air Liquide SA	France	0.08	33,296,117.44	45,123,379.00
Air Products and Chemicals Inc	United States	0.01	3,456,601.84	5,228,992.34
Aker BP ASA	Norway	0.01	1,628,827.14	2,102,232.41
Ajinomoto Co Inc	Japan	0.02	1,997,095.78	1,997,095.78
Akzo Nobel NV	Netherlands	0.07	9,815,948.52	13,339,760.72
Alcon Inc	Switzerland	0.05	11,107,425.83	11,107,425.83
Alfa Laval AB	Sweden	0.07	4,705,896.36	6,208,484.44
Alibaba Group Holding Ltd	Cayman Islands	0.00	7,776,758.79	9,440,537.65
Alimentation Couche-Tard Inc	Canada	0.04	9,851,692.01	9,851,692.01
Allergan Plc	Ireland	0.01	5,184,782.80	5,184,782.80
Allianz SE	Germany	0.08	57,694,206.48	68,951,208.20
Allstate Corp/The	United States	0.03	10,357,294.95	11,006,854.19
Alphabet Inc	United States	0.01	68,324,519.05	83,353,836.57
AltaGas Ltd	Canada	0.04	1,630,436.34	1,689,443.76
Amadeus IT Holdings SA	Spain	0.07	19,290,794.63	21,840,000.00
Amazon.com Inc	United States	0.00	11,166,050.75	12,330,202.96
American International Group Inc	United States	0.01	2,695,282.18	2,695,282.18
American Water Works Co Inc	United States	0.01	2,819,726.33	2,842,317.96
AmerisourceBergen Corp	United States	0.02	2,420,936.44	2,420,936.44
Amgen Inc	United States	0.01	13,926,889.18	19,085,009.79
Anthem Inc	United States	0.00	2,583,093.67	5,238,997.69
Antofagasta Plc	United Kingdom	0.04	3,485,050.43	4,428,667.70
Aon Plc	United Kingdom	0.02	6,398,823.33	10,530,194.34
APA Group	Australia	0.04	2,784,005.21	3,128,591.43
Apache Corp	United States	0.01	734,012.10	914,722.95
Aperam SA	Luxembourg	0.12	2,851,000.00	2,851,000.00
Applied Materials Inc	United States	0.02	5,336,336.11	8,148,922.91
Aroundtown SA	Luxembourg	0.03	2,969,315.51	3,098,940.00
Arthur J Gallagher & Co	United States	0.05	5,140,674.01	7,287,876.09
Asahi Kasei Corp	Japan	0.08	9,772,242.56	10,854,071.67
ASML Holding NV	Netherlands	0.06	36,727,911.50	72,462,500.00
Assa Abloy AB	Sweden	0.07	13,275,776.19	15,371,125.17
Assicurazioni Generali SpA	Italy	0.03	6,801,693.68	8,523,286.86
Associated British Foods Plc	United Kingdom	0.03	5,859,564.41	6,867,947.81
Astellas Pharma Inc	Japan	0.01	2,138,240.51	2,529,666.23
AstraZeneca Plc	United Kingdom	0.01	10,216,989.02	15,931,477.29
Atlas Copco AB	Sweden	0.04	14,381,081.17	18,133,312.74
Atos SE	France	0.05	3,276,593.57	3,716,000.00
AusNet Services Ltd	Australia	0.02	733,354.17	733,354.17
Australia & New Zealand Banking Group Ltd	Australia	0.03	13,676,899.03	13,676,899.03
Autodesk Inc	United States	0.01	2,699,028.70	3,266,512.37
Aviva Plc	United Kingdom	0.07	13,238,164.08	13,238,164.08
AXA SA	France	0.06	31,856,982.28	36,771,424.70
Baker Hughes Co	United States	0.02	2,820,830.25	3,226,759.69
Banco Bilbao Vizcaya Argentaria SA	Spain	0.05	17,079,481.65	17,079,481.65
Bandai Namco Holdings Inc	Japan	0.05	4,128,216.75	5,437,100.21

## 10. SHARES AND PARTICIPATIONS, GROUP 31 DEC 2019

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Bank of America Corp	United States	0.00	8,069,992.09	9,086,701.09
Bank of Montreal	Canada	0.04	17,985,253.28	18,540,246.61
Bank of New York Mellon Corp/The	United States	0.03	11,078,870.90	11,377,318.85
Bank of Nova Scotia/The	Canada	0.03	17,376,530.80	18,711,323.47
Barrick Gold Corp	Canada	0.03	7,758,642.96	8,494,571.64
BASF SE	Germany	0.07	42,872,358.48	42,872,358.48
Bayerische Motoren Werke AG	Germany	0.02	14,660,000.00	14,660,000.00
Becton, Dickinson and Co	United States	0.01	6,305,502.84	7,864,340.40
Beiersdorf AG	Germany	0.02	5,440,919.42	5,993,135.00
Best Buy Co Inc	United States	0.02	1,938,885.01	3,208,287.34
Biogen Inc	United States	0.00	4,703,903.62	4,751,397.54
BlackRock Inc	United States	0.02	11,405,205.24	14,434,720.31
BNP Paribas SA	France	0.00	4,877,015.13	5,400,561.84
Boliden AB	Sweden	0.06	2,887,502.18	3,858,513.23
Bouygues SA	France	0.04	5,682,000.00	5,682,000.00
Bristol-Myers Squibb Co	United States	0.01	19,409,115.19	19,409,115.19
British Land Co Plc/The	United Kingdom	0.13	7,708,493.30	9,358,838.74
Brown-Forman Corp	United States	0.06	6,669,440.73	10,927,706.22
BT Group Plc	United Kingdom	0.06	12,440,291.49	12,440,291.49
Burberry Group Plc	United Kingdom	0.07	5,916,060.12	7,649,494.36
Buzzi Unicem SpA	Italy	0.20	7,482,525.18	7,578,750.96
C.H. Robinson Worldwide Inc	United States	0.02	1,663,244.04	1,663,244.04
CaixaBank SA	Spain	0.02	3,336,694.92	3,336,694.92
Canadian Imperial Bank of Commerce	Canada	0.02	7,495,891.03	7,495,891.03
Canadian National Railway Co	Canada	0.03	17,032,020.26	19,270,036.99
Canadian Tire Corp Ltd	Canada	0.13	7,163,995.07	7,163,995.07
Capita Plc	United Kingdom	0.04	1,293,502.63	1,293,502.63
Carrefour SA	France	0.03	3,662,750.00	3,662,750.00
Caterpillar Inc	United States	0.01	6,664,396.23	7,885,348.05
CD Projekt SA	Poland	0.08	3,804,330.66	4,924,473.78
Cenovus Energy Inc	Canada	0.03	2,602,970.67	3,151,142.98
Central Japan Railway Co	Japan	0.02	9,075,774.97	9,075,774.97
Centrica Plc	Yhdistynyt kuningaskunt	0.02	986,564.30	986,564.30
CenturyLink Inc	United States	0.01	1,011,149.01	1,174,718.71
Cerner Corp	United States	0.03	4,567,617.74	6,365,009.26
Charles Schwab Corp/The	United States	0.02	10,793,323.97	11,552,803.99
Check Point Software Technologies Ltd	Israel	0.01	2,237,561.19	2,586,827.84
Cheniere Energy Inc	United States	0.01	1,317,358.37	1,345,984.76
Chocoladefabriken Lindt & Sprüngli AG	Switzerland	0.07	9,364,887.29	9,714,842.46
Chubb Ltd	Switzerland	0.01	7,111,489.39	7,765,289.46
Cigna Corp	United States	0.01	7,465,268.71	8,367,954.42
Cintas Corp	United States	0.01	1,902,912.23	3,627,166.69
Citrix Systems Inc	United States	0.02	2,110,785.59	2,426,097.92
CME Group Inc	United States	0.02	13,111,515.40	15,448,958.52
Coca-Cola Amatil Ltd	Australia	0.01	628,725.66	690,215.69
Coca-Cola Co/The	United States	0.02	30,364,105.80	32,506,498.13
Coca-Cola Enterprises Inc	United States	0.03	7,018,737.76	7,018,737.76
Coca-Cola HBC AG	Switzerland	0.06	6,477,652.57	6,632,581.10
Cognizant Technology Solutions Corp	United States	0.01	2,163,026.17	2,163,026.17
Coles Group Ltd	Australia	0.02	2,262,848.41	2,597,811.82
Colgate-Palmolive Co	United States	0.01	5,942,264.55	5,942,264.55
Coloplast AS	Denmark	0.04	5,232,794.94	9,419,795.22
Colruyt SA	Belgium	0.09	6,077,910.72	6,077,910.72
Comcast Corp	United States	0.01	18,723,354.67	19,005,919.53
Commerzbank AG	Germany	0.03	3,820,515.40	3,820,515.40
Commonwealth Bank of Australia	Australia	0.04	33,272,879.10	33,272,879.10
Compagnie de Saint-Gobain SA	France	0.09	18,250,000.00	18,250,000.00
Compagnie Financière Richemont SA	Switzerland	0.07	24,519,992.63	24,519,992.63
Compagnie Générale des Établissements Michelin	France	0.11	21,810,000.00	21,810,000.00
Compass Group Plc	United Kingdom	0.04	26,467,097.71	29,794,912.55
ConocoPhillips Co	United States	0.01	7,083,161.83	7,083,161.83
Consolidated Edison Inc	United States	0.01	3,809,686.75	3,944,338.61
Covestro AG	Germany	0.03	2,381,760.00	2,381,760.00
Crédit Agricole SA	France	0.05	14,944,167.64	16,988,115.93
CRH Plc	Ireland	0.05	12,062,538.93	13,019,550.00
Croda International Plc	United Kingdom	0.20	11,070,423.99	15,696,492.95
CSL Ltd	Australia	0.03	14,674,542.67	20,684,713.97
CSX Corp	United States	0.02	10,802,050.15	11,594,089.37
CyberAgent Inc	Japan	0.08	3,128,587.83	3,128,587.83
Daikin Industries Ltd	Japan	0.03	8,167,160.84	10,766,155.49
Daiwa House Industry Co Ltd	Japan	0.05	9,168,771.53	9,168,771.53
Danone SA	France	0.06	27,503,691.54	28,074,400.00
Dassault Systèmes SE	France	0.01	2,455,685.49	4,306,518.30
Datadog Inc	United States	0.49	4,844,784.95	5,036,496.35
DCC Plc	Ireland	0.04	5,380,818.05	5,380,818.05
Deere & Co	United States	0.02	6,397,899.04	7,245,335.97
Dell Technologies Inc	United States	0.08	9,149,011.93	9,149,011.93
Demant A/S	Denmark	0.11	5,302,819.34	7,399,385.02
Denso Corp	Japan	0.02	5,851,608.80	6,108,742.00
Deutsche Börse AG	Germany	0.04	20,728,981.20	31,167,243.60
Deutsche EuroShop AG	Germany	0.28	4,609,500.00	4,609,500.00
Deutsche Post AG	Germany	0.05	17,953,045.67	20,201,056.00
Deutsche Wohnen AG	Germany	0.15	27,948,841.40	36,090,587.28
Devon Energy Corp	United States	0.01	939,235.42	1,087,508.20
Dick's Sporting Goods Inc	United States	0.05	1,448,719.67	1,453,289.67
Discovery Inc	United States	0.01	1,483,578.46	1,580,772.65
DNB ASA	Norway	0.01	2,868,221.06	3,515,796.35
Dollar Tree Inc	United States	0.01	1,776,496.19	1,899,934.99
Dominion Energy Inc	United States	0.01	7,685,700.48	8,253,943.39
Du Pont de Nemours Inc	United States	0.01	2,893,653.69	2,893,653.69
DSV Panalpina A/S	Denmark	0.05	9,378,473.61	13,560,576.27
E.ON SE	Germany	0.05	13,562,420.00	13,562,420.00
East Japan Railway Co	Japan	0.03	8,649,327.54	8,649,327.54
Eastman Chemical Co	United States	0.05	4,097,190.05	4,486,786.90
EasyJet Plc	United Kingdom	0.04	1,726,702.85	2,372,161.73
Eaton Corp Plc	Ireland	0.01	3,694,315.80	4,214,883.39
Ecolab Inc	United States	0.02	6,007,043.31	10,303,720.85

## 10. SHARES AND PARTICIPATIONS, GROUP 31 DEC 2019

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Edison International	United States	0.02	3,570,716.92	3,757,094.53
EDP - Energias de Portugal SA	Portugal	0.07	8,270,559.65	10,487,121.74
Eiffage SA	France	0.08	8,100,613.26	8,156,000.00
Eisai Co Ltd	Japan	0.04	7,194,464.49	7,194,464.49
Eli Lilly & Co	United States	0.01	4,588,665.20	8,511,910.27
Empire Co Ltd	Canada	0.03	1,146,869.43	1,146,869.43
Enagás SA	Spain	0.07	3,555,109.89	3,979,500.00
Enbridge Inc	Canada	0.03	18,875,705.20	21,574,393.75
Encana Corp	Canada	0.04	2,045,400.63	2,045,400.63
Entra ASA	Norway	0.21	3,385,873.67	5,512,287.35
Equinor ASA	Norway	0.02	13,488,348.76	13,488,348.76
Equity Residential	United States	0.23	37,156,758.53	61,188,801.85
EssilorLuxottica SA	France	0.05	22,010,607.63	27,160,000.00
Essity AB	Sweden	0.07	11,078,973.85	12,438,832.94
Estée Lauder Companies Inc/The	United States	0.02	4,917,599.09	6,430,167.35
Eversource Energy	United States	0.01	3,282,267.46	3,557,423.89
Evonik Industries AG	Germany	0.03	3,948,350.00	3,948,350.00
Exor NV	Netherlands	0.01	2,095,016.49	2,417,800.00
Expedia Group Inc	United States	0.05	7,219,601.21	7,219,601.21
Expeditors International of Washington Inc	United States	0.02	1,779,445.04	2,295,652.23
Experian Plc	Jersey	0.01	2,165,832.21	3,494,512.27
Fast Retailing Co Ltd	Japan	0.02	9,626,775.00	13,324,175.82
Fastenal Co	United States	0.01	1,700,829.59	2,452,297.77
Faurecia SE	France	0.05	2,763,686.12	3,597,000.00
FedEx Corp	United States	0.01	4,709,765.00	4,709,765.00
Ferguson Plc	Jersey	0.07	8,551,741.85	12,076,868.83
Ferrovial SA	Spain	0.04	8,703,500.00	8,703,500.00
Fortis Inc	Canada	0.03	5,205,325.44	5,777,531.17
Fortive Corp	United States	0.04	7,430,300.94	8,327,688.27
Fresenius SE & Co KGaA	Germany	0.01	2,747,800.00	2,747,800.00
Fuchs Petrolub SE	Germany	0.12	3,280,405.19	3,631,186.08
Fujitsu Ltd	Japan	0.04	5,330,798.19	6,116,737.74
Galp Energia SGPS SA	Portugal	0.04	4,255,776.35	4,991,500.00
Geberit AG	Switzerland	0.01	1,600,422.51	2,196,021.37
Gecina SA	France	0.03	3,344,336.26	3,926,160.00
General Mills Inc	United States	0.01	3,002,510.50	3,174,675.09
Genmab A/S	Denmark	0.08	6,501,011.17	9,917,687.21
Gilead Sciences Inc	United States	0.00	9,773,838.35	9,773,838.35
Givaudan SA	Switzerland	0.04	6,006,869.79	9,770,591.49
Gjensidige Forsikring ASA	Norway	0.04	2,953,326.44	3,688,544.77
GlaxoSmithKline Plc	United Kingdom	0.06	51,304,003.50	62,808,119.06
GN Store Nord A/S	Denmark	0.05	1,246,081.66	3,025,898.41
H & M Hennes & Mauritz AB	Sweden	0.04	8,169,089.75	10,251,908.44
Halliburton Co	United States	0.01	1,237,109.03	1,237,109.03
Hammerson Plc	United Kingdom	0.15	4,190,744.01	4,190,744.01
HCA Healthcare Inc	United States	0.02	6,606,810.45	8,022,743.46
HeidelbergCement AG	Germany	0.07	8,766,900.00	8,766,900.00
Henkel AG & Co KGaA	Germany	0.03	10,199,201.97	10,575,845.00
Hermès International SA	France	0.02	10,402,295.29	12,818,354.20
Hess Corp	United States	0.01	2,508,028.21	2,590,655.51
Hitachi Ltd	Japan	0.03	8,915,889.18	11,181,728.72
HKT Trust & HKT Ltd	Hongkong	0.02	1,632,696.49	1,632,696.49
Home Depot Inc/The	United States	0.01	13,606,023.45	14,570,055.19
Honda Motor Co Ltd	Japan	0.03	13,973,265.54	13,973,265.54
Hong Kong & China Gas Co Ltd/The	Hongkong	0.02	6,611,868.81	6,611,868.81
Hong Kong Exchanges and Clearing Ltd	Hongkong	0.04	13,742,099.06	15,172,681.86
HP Inc	United States	0.02	4,506,228.73	4,568,719.96
Hugo Boss AG	Germany	0.04	1,226,132.49	1,226,132.49
Huntington Bancshares Inc	United States	0.06	7,863,363.77	8,539,451.66
Iberdrola SA	Spain	0.03	21,878,180.20	34,884,000.00
ICA Gruppen AB	Sweden	0.02	1,464,084.70	1,464,084.70
IGM Financial Inc	Canada	0.15	8,618,337.20	8,980,283.07
Illinois Tool Works Inc	United States	0.03	8,073,449.35	13,586,834.61
IMI Plc	United Kingdom	0.05	1,627,693.75	1,897,235.40
Industria de Diseño Textil SA	Spain	0.03	22,794,360.19	25,198,431.90
Infineon Technologies AG	Germany	0.08	16,013,262.05	20,265,000.00
Informa Plc	United Kingdom	0.04	4,461,331.82	5,036,436.30
ING Groep NV	Netherlands	0.09	35,397,564.46	35,524,068.99
Ingersoll-Rand Plc	Ireland	0.03	7,998,294.79	8,280,487.80
Inpex Corp	Japan	0.02	2,471,678.32	2,978,480.00
Intel Corp	United States	0.00	10,012,939.51	13,310,040.95
InterContinental Hotels Group Plc	United Kingdom	0.04	3,779,684.49	4,588,328.63
International Business Machines Corp	United States	0.00	1,529,135.98	1,579,519.89
International Flavors & Fragrances Inc	United States	0.04	4,823,606.91	4,823,606.91
Intertek Group Plc	United Kingdom	0.12	10,707,764.44	13,403,385.05
Intesa Sanpaolo SpA	Italy	0.03	23,903,555.87	24,117,836.55
Investec Plc	United Kingdom	0.16	5,644,358.63	5,644,358.63
Investor AB	Sweden	0.04	8,325,228.78	8,325,228.78
ITOCHU Corp	Japan	0.00	1,144,265.73	1,299,314.01
Jerónimo Martins SGPS SA	Portugal	0.02	2,162,197.56	2,199,750.00
John Wood Group Plc	United Kingdom	0.07	2,107,722.14	2,107,722.14
Johnson & Johnson	United States	0.01	25,830,161.03	34,595,823.39
Johnson Matthey Plc	United Kingdom	0.17	10,654,773.66	11,608,956.28
Kao Corp	Japan	0.03	10,375,576.15	11,905,983.68
KBC Groep NV	Belgium	0.07	16,362,519.50	19,057,446.10
KDDI Corp	Japan	0.02	11,656,422.84	13,887,540.92
Kellogg Co	United States	0.01	1,718,494.37	1,834,580.74
Kering SA	France	0.04	16,101,686.96	29,260,000.00
Kerry Group Plc	Ireland	0.06	11,230,318.74	12,665,400.00
KeyCorp	United States	0.03	4,895,181.59	5,402,350.01
Keyence Corp	Japan	0.02	8,917,498.62	14,831,556.50
Kikkoman Corp	Japan	0.02	1,746,723.73	1,874,857.14
Kimberly-Clark Corp	United States	0.01	4,638,297.24	4,651,735.80
Kinder Morgan Inc	United States	0.01	5,337,518.46	5,609,471.92
KLA Corp	United States	0.02	2,942,605.87	4,756,364.61
Klépierre SA	France	0.01	1,019,962.82	1,275,569.55
Knorr-Bremse AG	Germany	0.06	7,600,000.00	8,619,350.00

## 10. SHARES AND PARTICIPATIONS, GROUP 31 DEC 2019

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Kobayashi Pharmaceutical Co Ltd	Japan	0.02	1,027,275.48	1,180,986.14
Komatsu Ltd	Japan	0.03	6,758,635.39	6,758,635.39
Konica Minolta Inc	Japan	0.15	4,379,202.89	4,379,202.89
Koninklijke Ahold Delhaize NV	Netherlands	0.03	13,255,557.21	14,714,700.00
Koninklijke DSM NV	Netherlands	0.07	9,835,278.29	14,976,900.00
Koninklijke KPN NV	Netherlands	0.05	5,828,717.40	5,828,717.40
Koninklijke Philips NV	Netherlands	0.09	23,984,796.02	34,238,435.00
Koninklijke Vopak NV	Netherlands	0.04	1,997,691.60	2,213,272.35
Kubota Corp	Japan	0.03	5,093,792.62	5,122,445.46
Kuehne + Nagel International AG	Switzerland	0.01	1,639,072.14	1,998,403.26
Kyocera Corp	Japan	0.01	2,388,018.39	3,066,672.13
Kyowa Kirin Co Ltd	Japan	0.04	3,000,834.33	4,323,929.80
LafargeHolcim Ltd	Switzerland	0.01	3,046,664.76	3,215,865.12
Land Securities Group Plc	United Kingdom	0.15	9,851,117.62	13,201,288.81
Lawson Inc	Japan	0.02	715,713.98	802,608.58
LEG Immobilien AG	Germany	0.29	8,755,854.00	21,110,000.00
Legal & General Group Plc	United Kingdom	0.09	15,949,942.97	19,980,282.26
Liberty Broadband Corp	United States	0.01	842,861.55	1,074,936.80
Liberty Global Plc	United Kingdom	0.01	1,589,142.07	1,589,142.07
Linde Plc	Ireland	0.02	10,290,074.30	16,053,780.93
Link REIT	Hongkong	0.04	5,259,357.51	7,540,612.53
Lloyds Banking Group Plc	United Kingdom	0.01	2,953,486.38	3,305,712.27
Loblaw Companies Ltd	Canada	0.02	2,745,581.59	2,745,581.59
London Stock Exchange Group Plc	United Kingdom	0.05	8,249,354.05	16,670,825.04
Lonza Group AG	Switzerland	0.10	16,358,934.26	23,429,519.07
L'Oréal SA	France	0.03	26,424,507.60	38,207,500.00
Lowe's Companies Inc	United States	0.01	9,677,252.63	10,656,044.15
Lundin Mining Corp	Canada	0.08	5,192,482.94	6,362,515.41
M&G Plc	United Kingdom	0.08	3,372,826.31	5,759,793.62
M&T Bank Corp	United States	0.04	8,047,575.99	8,308,750.22
Macquarie Group Ltd	Australia	0.05	10,943,643.57	14,285,651.77
Manulife Financial Corp	Canada	0.01	5,470,592.33	6,040,005.48
Marathon Oil Corp	United States	0.01	965,199.18	1,049,506.75
Marathon Petroleum Corp	United States	0.01	3,961,862.28	3,961,862.28
Marsh & McLennan Companies Inc	United States	0.03	11,204,888.04	14,819,583.41
Mastercard Inc	United States	0.01	15,990,175.44	29,345,353.39
McCormick & Co Inc	United States	0.00	755,474.45	755,474.45
McDonald's Corp	United States	0.01	4,779,832.52	6,926,208.88
McKesson Corp	United States	0.02	4,046,388.00	4,046,388.00
Medtronic Plc	Ireland	0.01	7,038,518.95	10,296,243.55
Merck & Co Inc	United States	0.01	18,199,490.48	27,112,515.58
Merck KGaA	Germany	0.04	5,229,299.90	5,702,400.00
Metro Inc	Canada	0.02	2,903,214.21	3,610,875.46
Microsoft Corp	United States	0.01	61,569,585.53	105,136,193.70
Millicom International Cellular SA	Luxembourg	0.02	1,985,373.51	1,985,373.51
Mitsubishi Electric Corp	Japan	0.02	6,142,365.10	6,142,365.10
Mitsubishi Estate Co Ltd	Japan	0.04	9,599,061.59	10,195,608.50
Mitsubishi UFJ Financial Group Inc	Japan	0.01	5,517,451.21	5,517,451.21
Mitsui Fudosan Co Ltd	Japan	0.05	10,011,072.61	10,408,397.57
Mizuho Financial Group Inc	Japan	0.03	9,661,308.84	9,661,308.84
Moncler SpA	Italy	0.04	3,527,231.25	4,006,000.00
Mondi Plc	United Kingdom	0.08	8,062,500.00	8,062,500.00
Mosaic Co/The	United States	0.09	6,199,804.17	6,199,804.17
Mowi ASA	Norway	0.05	6,355,301.17	6,362,152.52
MTU Aero Engines AG	Germany	0.08	10,023,977.48	10,224,000.00
Münchener Rückversicherungs-Gesellschaft AG in München	Germany	0.07	20,120,863.49	26,966,280.00
Murata Manufacturing Co Ltd	Japan	0.03	8,383,389.38	11,062,817.78
National Australia Bank Ltd	Australia	0.02	10,816,214.24	10,816,214.24
National Bank of Canada	Canada	0.06	6,682,559.32	9,639,504.45
National Grid Plc	United Kingdom	0.06	20,578,826.83	23,862,776.21
National Oilwell Varco Inc	United States	0.02	1,683,169.92	1,966,048.16
Natixis SA	France	0.05	5,982,428.15	6,124,050.00
Naturgy Energy Group SA	Spain	0.02	4,569,996.31	4,816,000.00
NetEase Inc	Cayman Islands	0.01	2,132,774.18	2,769,695.64
Netflix Inc	United States	0.01	5,762,185.04	7,198,014.95
New Relic Inc	United States	0.17	5,428,865.30	5,846,537.30
Newcrest Mining Ltd	Australia	0.05	5,366,743.57	7,544,857.77
NIKE Inc	United States	0.01	12,038,592.07	16,629,880.29
Nintendo Co Ltd	Japan	0.04	15,964,278.94	18,029,358.70
NiSource Inc	United States	0.01	1,387,288.59	1,387,288.59
Nissin Foods Holdings Co Ltd	Japan	0.04	2,527,769.47	2,632,174.51
Nitori Holdings Co Ltd	Japan	0.03	5,108,564.35	5,647,039.53
Nitto Denko Corp	Japan	0.04	2,939,478.43	2,939,478.43
NN Group NV	Netherlands	0.10	11,667,900.00	11,667,900.00
Noble Energy Inc	United States	0.01	974,804.38	1,130,235.78
Nordstrom Inc	United States	0.02	1,331,372.67	1,331,372.67
Norfolk Southern Corp	United States	0.02	10,710,094.36	10,710,094.36
Novo Nordisk A/S	Denmark	0.07	45,752,323.65	69,025,410.91
Novozymes A/S	Denmark	0.08	7,831,333.42	8,481,283.79
NTT DOCOMO Inc	Japan	0.01	9,179,716.16	10,334,556.49
Nutrien Ltd	Canada	0.03	7,401,972.87	7,401,972.87
NVIDIA Corp	United States	0.01	11,426,796.15	15,712,346.45
Occidental Petroleum Corp	United States	0.02	4,936,640.20	4,936,640.20
OMV AG	Austria	0.03	4,653,342.68	5,038,072.00
ONEOK Inc	United States	0.01	2,877,811.11	3,173,019.03
Oracle Corp	United States	0.00	2,699,334.69	2,708,948.23
Oracle Corp Japan	Japan	0.03	2,353,315.18	3,580,323.77
Orange SA	France	0.05	15,744,000.00	15,744,000.00
Oriental Land Co Ltd	Japan	0.01	3,210,697.01	4,881,089.06
Orkla ASA	Norway	0.02	1,589,902.46	1,803,767.31
Ørsted A/S	Denmark	0.03	6,212,693.73	12,016,061.03
Osaka Gas Co Ltd	Japan	0.03	2,071,690.22	2,162,946.04
Otsuka Holdings Co Ltd	Japan	0.01	2,080,346.17	2,574,320.16
Panasonic Corp	Japan	0.04	8,405,773.33	8,405,773.33
Partners Group Holding AG	Switzerland	0.03	3,261,853.97	5,510,480.93
PCCW Ltd	Hongkong	0.02	866,400.31	925,016.86
PepsiCo Inc	United States	0.01	21,851,128.93	24,079,366.21

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Pernod Ricard SA	France	0.01	2,550,400.00	2,550,400.00
Pfizer Inc	United States	0.00	3,535,079.23	4,183,015.84
Phillips 66 Co	United States	0.01	4,931,122.11	4,984,777.46
Pioneer Natural Resources Co	United States	0.02	3,458,263.47	4,050,508.96
Polaris Inc	United States	0.03	1,619,060.25	1,925,192.67
PPG Industries Inc	United States	0.02	4,980,264.15	5,108,403.06
PrairieSky Royalty Ltd	Canada	0.03	741,852.57	741,852.57
Procter & Gamble Co/The	United States	0.02	37,050,285.91	41,665,924.87
Progressive Corp/The	United States	0.02	3,624,165.22	5,736,324.24
ProSiebenSat.1 Media SE	Germany	0.11	3,478,750.00	3,478,750.00
Prudential Financial Inc	United States	0.03	10,460,950.65	10,460,950.65
Prudential Plc	United Kingdom	0.09	36,649,378.30	39,136,037.59
PTC Inc	United States	0.09	6,665,479.79	6,665,479.79
Public Service Enterprise Group Inc	United States	0.01	3,698,922.48	3,887,733.67
PVH Corp	United States	0.07	3,853,342.33	4,679,544.24
Ready Capital Corp	United States	0.64	3,914,192.14	4,455,225.21
Reckitt Benckiser Group Plc	United Kingdom	0.07	37,245,318.48	37,245,318.48
Recruit Holdings Co Ltd	Japan	0.04	17,526,721.32	20,836,148.93
Red Eléctrica Corporación SA	Spain	0.06	5,911,950.00	5,911,950.00
RELX Plc	United Kingdom	0.04	27,970,584.93	31,862,170.95
Rentokil Initial Plc	United Kingdom	0.11	10,467,290.85	10,992,300.34
Repsol SA	Spain	0.09	20,528,673.58	38,850,630.70
Republic Services Inc	United States	0.02	5,402,500.78	5,583,051.45
Restaurant Brands International Inc	Canada	0.04	7,095,647.14	7,095,647.14
Rio Tinto Plc	United Kingdom	0.01	3,939,154.74	6,476,180.51
Robert Half International Inc	United States	0.03	1,735,061.96	2,018,787.56
Roche Holding AG	Switzerland	0.07	95,024,134.07	138,219,883.91
Rockwell Automation Inc	United States	0.01	1,821,975.09	2,165,533.20
Rogers Communications Inc	Canada	0.03	5,009,716.40	5,009,716.40
Roper Technologies Inc	United States	0.02	7,881,653.91	7,881,653.91
Ross Stores Inc	United States	0.00	1,886,609.22	2,765,812.03
Royal Bank of Canada	Canada	0.00	3,143,429.70	3,267,459.62
Royal Caribbean Cruises Ltd	Liberia	0.03	7,168,746.60	8,915,346.27
RTL Group SA	Luxembourg	0.02	1,037,362.20	1,037,362.20
Sage Group Plc/The	United Kingdom	0.03	2,050,278.88	2,438,404.72
Salesforce.com Inc	United States	0.01	10,743,557.71	14,474,808.62
Sandvik AB	Sweden	0.06	9,067,455.31	12,815,431.52
Sanofi SA	France	0.01	6,735,080.56	8,780,800.00
SAP SE	Germany	0.05	59,935,958.26	81,139,439.90
Schindler Holding AG	Switzerland	0.01	1,718,123.17	2,197,826.05
Schlumberger Ltd	Curaçao	0.01	6,111,346.37	6,580,270.80
Schneider Electric SE	France	0.06	21,695,246.33	31,983,642.00
Secom Co Ltd	Japan	0.03	5,884,036.89	5,933,229.46
Semptra Energy	United States	0.01	4,971,279.25	5,390,778.00
ServiceNow Inc	United States	0.01	5,504,215.71	6,281,823.04
SES SA	Luxembourg	0.46	21,997,500.00	21,997,500.00
Seven & i Holdings Co Ltd	Japan	0.03	7,701,129.89	7,701,129.89
SGS SA	Switzerland	0.09	12,256,520.86	16,135,848.54
Shin-Etsu Chemical Co Ltd	Japan	0.02	7,023,743.35	9,000,000.00
Shionogi & Co Ltd	Japan	0.04	5,057,257.48	6,381,868.13
Shiseido Co Ltd	Japan	0.03	6,569,629.62	6,569,629.62
Shopify Inc	Canada	0.02	8,173,592.07	8,838,539.53
Siemens AG	Germany	0.06	52,743,834.00	58,474,401.60
Siemens Healthineers AG	Germany	0.00	1,274,127.78	1,963,280.00
Sika AG	Switzerland	0.08	7,548,545.32	18,915,482.77
Singapore Telecommunications Ltd	Singapore	0.02	5,563,675.31	5,988,657.93
Skandinaviska Enskilda Banken AB	Sweden	0.04	7,026,808.31	7,026,808.31
Smith & Nephew Plc	United Kingdom	0.07	10,604,262.76	13,346,614.95
Smurfit Kappa Group Plc	Ireland	0.04	2,329,862.41	2,871,011.36
Snam SpA	Italy	0.06	9,124,429.03	9,888,830.96
SoftBank Group Corp	Japan	0.01	5,849,188.13	5,849,188.13
Sompo Japan Nipponkoa Holdings Inc	Japan	0.08	9,427,225.86	10,047,687.39
Sony Corp	Japan	0.04	18,112,973.80	30,318,189.27
Sotkamo Silver AB	Sweden	8.94	4,548,482.38	4,548,482.38
Southern Co/The	United States	0.01	6,828,922.03	8,219,334.16
SSAB AB	Sweden	0.42	18,694,400.00	18,694,400.00
SSE Plc	United Kingdom	0.08	12,198,151.78	14,401,079.15
Standard Chartered Plc	United Kingdom	0.04	9,716,523.07	9,716,523.07
Standard Life Aberdeen Plc	United Kingdom	0.15	13,501,179.87	13,738,319.82
Stanley Black & Decker Inc	United States	0.03	6,195,384.12	6,637,039.34
State Street Corp	United States	0.04	9,177,484.23	11,091,201.71
Sumitomo Chemical Co Ltd	Japan	0.06	4,329,014.27	4,329,014.27
Sumitomo Mitsui Trust Holdings Inc	Japan	0.03	3,856,473.84	4,267,016.57
Sun Hung Kai Properties Ltd	Hongkong	0.02	6,132,177.93	6,132,177.93
Suncor Energy Inc	Canada	0.03	13,657,624.33	13,657,624.33
Suncorp Group Ltd	Australia	0.08	7,861,487.96	7,861,487.96
Suntory Beverage & Food Ltd	Japan	0.01	1,558,956.62	1,558,956.62
Swedbank AB	Sweden	0.02	3,055,704.33	3,055,704.33
Svenska Handelsbanken AB	Sweden	0.11	21,556,823.67	21,556,823.67
Swiss Life Holding AG	Switzerland	0.02	2,227,387.69	3,356,826.98
Swiss Re AG	Switzerland	0.07	19,681,801.10	23,534,641.61
Swisscom AG	Switzerland	0.05	10,760,862.93	11,722,643.45
Takeda Pharmaceutical Co Ltd	Japan	0.05	25,482,102.63	25,482,102.63
Take-Two Interactive Software Inc	United States	0.04	4,650,857.56	5,445,077.44
Tapestry Inc	United States	0.05	3,599,786.36	3,599,786.36
Targa Resources Corp	United States	0.01	735,467.60	886,093.57
TechnipFMC Plc	United Kingdom	0.03	2,564,541.87	2,564,541.87
Tele2 AB	Sweden	0.03	3,359,725.86	3,909,344.83
Telefonaktiebolaget LM Ericsson	Sweden	0.02	5,872,611.71	5,872,611.71
Telefónica Deutschland Holding AG	Germany	0.02	1,533,349.60	1,807,178.00
Telefónica SA	Spain	0.06	18,117,660.00	18,117,660.00
Telenor ASA	Norway	0.03	7,260,589.23	7,260,589.23
Teleperformance SE	France	0.06	7,553,086.60	7,588,000.00
Telia Company AB	Sweden	0.23	37,959,312.09	37,959,312.09
Telstra Corp Ltd	Australia	0.01	2,650,313.85	2,650,313.85
TELUS Corp	Canada	0.01	2,219,057.83	2,380,616.52
Tenaris SA	Luxembourg	0.03	3,204,095.32	3,204,095.32

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Tencent Holdings Ltd				
Tesco Plc	Cayman Islands	0.00	5,917,897.95	6,440,844.60
Tesla Inc	United Kingdom	0.06	14,320,229.06	17,158,850.49
Texas Instruments Inc	United States	0.01	3,224,864.00	3,721,559.55
Thermo Fisher Scientific Inc	United States	0.00	2,877,007.83	3,435,830.51
ThyssenKrupp AG	United States	0.01	4,049,873.74	8,581,116.25
TJX Companies Inc/The	Germany	0.04	2,662,346.75	2,662,346.75
Tobii AB	United States	0.01	4,783,941.30	5,433,505.43
Toho Co Ltd	Sweden	0.51	1,803,423.06	1,803,423.06
Tokyo Electron Ltd	Japan	0.08	5,590,864.36	5,590,864.36
Tokyo Gas Co Ltd	Japan	0.03	5,938,665.45	9,808,102.35
Tokyu Corp	Japan	0.03	2,921,165.47	2,921,165.47
Toray Industries Inc	Japan	0.03	2,896,096.44	2,896,096.44
Toronto-Dominion Bank/The	Japan	0.10	9,532,786.62	9,532,786.62
Total SA	Canada	0.04	26,816,346.67	32,649,056.45
Toyo Suisan Kaisha Ltd	France	0.06	75,246,489.31	78,281,344.35
Tractor Supply Co	Japan	0.02	977,540.08	993,688.49
TripAdvisor Inc	United States	0.08	8,160,321.31	8,160,321.31
Truist Financial Corp	United States	0.03	2,703,400.39	2,703,400.39
Tryg A/S	United States	0.02	10,204,247.69	11,676,962.79
Twilio Inc	Denmark	0.06	3,328,665.79	4,657,718.10
Uber Technologies Inc	United States	0.12	13,115,987.18	13,115,987.18
UCB SA	United States	0.01	6,613,850.81	6,613,850.81
Ulta Beauty Inc	Belgium	0.06	8,672,719.39	8,857,500.00
Umicore SA	United States	0.06	7,884,813.96	7,884,813.96
Under Armour Inc	Belgium	0.09	6,992,517.70	9,429,528.21
Unibail-Rodamco-Westfield SE	United States	0.07	5,765,533.20	5,765,533.20
Unicharm Corp	France	0.13	24,695,265.20	24,695,265.20
Unilever NV	Japan	0.02	2,932,940.31	3,347,113.33
Union Pacific Corp	Netherlands	0.11	72,101,227.50	85,993,602.17
United Parcel Service Inc	United States	0.01	12,021,746.82	15,280,843.87
US Bancorp	United States	0.01	7,078,327.13	7,292,237.85
Valero Energy Corp	United States	0.00	4,145,395.12	4,222,182.66
Walt Disney Co/The	United States	0.02	6,729,637.81	7,481,766.39
Waste Connections Inc	United States	0.01	13,218,506.64	18,014,064.45
Waste Management Inc	United States	0.04	8,649,341.29	8,649,341.29
Verizon Communications Inc	United States	0.02	8,897,527.43	10,140,644.47
Vermilion Energy Inc	United States	0.01	20,538,380.39	24,121,679.72
West Japan Railway Co	Canada	0.03	700,977.40	768,023.43
Vestas Wind Systems A/S	Japan	0.07	10,761,841.89	10,761,841.89
Western Digital Corp	Denmark	0.09	9,832,017.89	16,271,431.44
Westpac Banking Corp	United States	0.03	7,428,787.10	8,472,049.14
VF Corp	Australia	0.03	17,572,872.77	17,572,872.77
Williams Companies Inc	United States	0.02	4,908,978.18	6,654,797.93
Wirecard AG	United States	0.02	4,189,418.43	4,304,840.28
Visa Inc	Germany	0.06	8,077,500.00	8,077,500.00
Vivendi SA	United States	0.01	25,928,753.51	33,855,750.40
Wm Morrison Supermarkets Plc	France	0.03	7,614,107.24	7,746,000.00
VMware Inc	United Kingdom	0.06	2,661,827.27	3,146,826.52
Volkswagen AG	United States	0.05	6,495,300.57	6,753,160.05
Wolters Kluwer NV	Germany	0.01	4,989,008.31	6,175,400.00
Volvo AB	Netherlands	0.07	11,416,841.57	11,703,600.00
Vonovia SE	Sweden	0.02	7,408,104.63	9,142,107.54
Woodside Petroleum Ltd	Germany	0.02	4,177,777.33	4,677,075.00
Worley Ltd	Australia	0.03	6,784,162.58	6,784,162.58
WPP Plc	Australia	0.02	937,190.09	1,055,591.75
WW Grainger Inc	Jersey	0.12	14,624,200.69	18,802,891.40
Xcel Energy Inc	United States	0.01	1,741,827.19	2,270,458.48
Xilinx Inc	United States	0.01	4,149,971.18	4,293,857.93
Yakult Honsha Co Ltd	United States	0.04	8,700,373.87	8,700,373.87
Yaskawa Electric Corp	Japan	0.02	1,891,038.46	1,891,038.46
Zendes Inc	Japan	0.03	2,518,656.72	2,518,656.72
Zurich Insurance Group AG	United States	0.13	10,227,879.65	10,227,879.65
Other	Switzerland	0.04	29,854,913.90	41,643,914.32
<b>Total</b>			<b>4,719,680,209.47</b>	<b>5,656,967,099.64</b>
<b>Foreign companies, non-listed</b>				
Catalog Holdco Inc	United States	1.45	17,803,097.74	17,803,097.74
OneMed Top Holding AB	Sweden	7.57	7,844,624.19	7,844,624.19
Other			159,050.25	180,508.65
<b>Total</b>			<b>25,806,772.18</b>	<b>25,828,230.58</b>

	Domicile		Book value, EUR	Current value, EUR
<b>Fixed-income funds</b>				
Aktia Emerging Market Local Currency Frontier Bond+ D	Finland		70,000,000.00	75,041,759.47
Aktia Emerging Market Bond+ D	Finland		52,319,413.59	63,532,803.65
Amundi Money Market Fund - Short Term (EUR) IV	Luxembourg		85,292,390.50	85,292,390.50
Apollo Offshore Credit Fund Ltd S-2 Feb 2007	Cayman Islands		9,954,122.07	12,475,371.60
Apollo Offshore Credit Fund Ltd S-2 Initial Series	Cayman Islands		10,381,226.86	13,010,656.39
Apollo Offshore Credit Fund Ltd S-2 Mar 2017	Cayman Islands		42,464,848.54	44,450,971.16
Ashmore EM Corporate Private Debt Fund SICAV-SIF	Luxembourg		970,229.99	970,229.99
Aviva Investors Short Duration Global High Yield Bond Fund M USD	Luxembourg		195,961,137.11	208,517,688.98
AXA IM US Short Duration High Yield USD A	Luxembourg		353,724,549.72	439,912,322.75
AXA WF US High Yield Bonds USD 1 CAP	Luxembourg		43,358,196.86	131,797,168.41
Barings European Loan Fund Tranche B	Ireland		440,000,000.00	485,706,327.28
BlackRock ICS Euro Liquidity Fund	Ireland		68,874,742.96	68,874,742.96
BlackRock SF EM Flexi Dynamic Bond Fund X2 USD	Luxembourg		41,854,842.97	42,383,815.46
Credit Suisse Nova Lux Global Senior Loan MB USD	Luxembourg		420,166,680.00	486,968,807.78
Deutsche Managed Euro Fund Advisory	Ireland		265,876,151.20	265,876,151.20
Global Evolution Funds Emerging Markets Local Debt Z EUR	Luxembourg		161,378,947.92	176,909,187.06
Global Evolution Funds Frontier Markets I	Luxembourg		51,994,059.41	53,329,318.51
Goldman Sachs Euro Liquid Reserves Fund Institutional	Ireland		279,648,329.98	279,648,329.98
Goldman Sachs Global High Yield Portfolio Class I	Luxembourg		173,480,177.46	184,332,183.04
Goldman Sachs High Yield Floating Rate Portfolio Lux	Luxembourg		88,895,626.26	88,895,626.26
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	Luxembourg		236,277,648.78	236,277,648.78
OP-High Yield Fund A	Finland		19,998,132.80	38,419,421.42

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Pinebridge Global Secured Credit Fund	Luxembourg	102,783,072.01	104,162,929.52
SKY U.S. Short Duration High Yield Fund	Luxembourg	322,438,095.38	345,353,330.76
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	United States	477,188,192.25	477,519,672.42
T.Rowe Global High Yield Bond Fund	Luxembourg	196,909,495.59	314,980,852.94
Taaleri Vakaa Korko Kasvu Erikoissijoitusrahasto	Finland	10,000,694.98	10,005,664.61
UBS Lux Money Market Fund - EUR	Luxembourg	179,132,803.71	179,132,803.71
Other		178,929.35	178,929.35
<b>Total</b>		<b>4,401,502,738.25</b>	<b>4,913,957,105.94</b>
<b>Equity funds</b>			
Aberdeen Standard Asian Smaller Companies Fund A2	Luxembourg	14,454,637.27	50,234,937.13
Aberdeen Standard Sicav Asia Pacific Equity A2/C	Luxembourg	16,100,759.15	48,109,784.45
American Century Emerging Markets Equity Fund	Ireland	22,447,696.87	22,974,669.84
Amundi Index MSCI Emerging Markets UCITS ETF	Luxembourg	953,859,526.33	1,078,543,753.50
AQR Global Defensive Equity Fund	Luxembourg	164,829,134.97	236,231,918.81
Credit Suisse Index Fund Equity Japan ESG Blue	Luxembourg	444,405,479.76	513,211,323.12
East Capital Balkan Fund	Sweden	9,202,995.67	11,930,511.63
East Capital China A-Shares Fund	Luxembourg	7,329,339.22	18,410,105.08
East Capital Global Frontier Markets Fund A USD	Luxembourg	5,517,516.22	7,037,920.04
eQ Kehittyvät Markkinat Osinko 1 K	Finland	45,000,000.00	74,151,848.32
eQ Kehittyvät Markkinat Pienyhtiö 1 K	Finland	10,000,000.00	12,761,806.53
Evlii Europe B	Finland	50,000,000.00	69,448,914.25
Evlii GEM B	Finland	30,000,000.00	49,154,158.36
FIM Kehittyvät Markkinat ESG Sijoitusrahasto	Finland	23,292,768.38	31,943,733.52
Fourton Hannibal	Finland	3,216,309.71	6,008,231.96
Generation IM Asia Fund	Ireland	14,447,620.23	17,941,144.97
Handelsbanken Latinamerika Tema A1	Sweden	30,000,000.00	33,603,413.39
Investec GSF Emerging Markets Equity I	Luxembourg	39,521,871.46	60,803,821.02
Investec GSF Asian Equity I	Luxembourg	67,024,598.76	105,942,883.48
Investec GSF Asia Pacific Equity Fund I	Luxembourg	25,028,281.39	46,405,684.53
iShares Core MSCI Emerging Markets ETF	Yhdysvallat	41,956,696.90	44,494,701.28
iShares Emerging Markets Index Fund	Ireland	66,533,620.59	96,837,382.46
iShares ESG MSCI USA Leaders ETF	United States	1,235,960,900.70	1,369,112,348.94
iShares MSCI South Africa ETF	United States	8,524,682.32	8,524,682.32
iShares MSCI South Korea ETF	United States	19,671,244.99	21,221,125.16
iShares MSCI Taiwan ETF	United States	15,105,383.19	20,096,896.71
iShares Russell 1000 Growth ETF	United States	93,218,450.06	112,882,883.29
iShares U.S. Real Estate ETF	United States	44,281,609.99	50,217,335.81
JPMorgan Emerging Markets Opportunities Fund	Luxembourg	88,499,044.65	127,491,611.52
KJK Fund Baltic States B1 C	Luxembourg	2,986,450.02	7,614,577.60
KJK Fund II Balkan December 2012	Luxembourg	2,613,987.89	5,938,321.50
KJK Fund II Sicav-SIF Balkan Discovery A Dec 2015	Luxembourg	1,937,404.63	3,487,260.26
KJK Fund II Sicav-SIF Balkan Discovery A Dec 2016	Luxembourg	1,237,445.17	1,853,155.10
KJK Fund II Sicav-SIF Balkan Discovery A June 2014	Luxembourg	1,080,041.00	2,650,507.02
KJK Fund II Sicav-SIF Balkan Discovery A June 2015	Luxembourg	2,028,718.82	3,157,806.47
KJK Fund II Sicav-SIF Balkan Discovery A May 2016	Luxembourg	1,299,428.17	2,173,874.55
KJK Fund II Sicav-SIF Balkan Discovery A Nov 2017	Luxembourg	1,139,087.51	1,341,865.45
KJK Fund II Sicav-SIF Balkan A July 2012	Luxembourg	9,457,162.76	20,316,132.46
KJK Fund II Sicav-SIF Balkan A September 2012	Luxembourg	2,076,577.80	2,109,521.24
KJK Fund III S.C.A. SICAV-RAIF BX1	Luxembourg	2,150,482.00	2,567,356.00
Lyxor MSCI Europe ESG Leaders ETF	Luxembourg	420,551,297.68	485,980,543.74
Mandatum Life European Small & Mid Cap Equity S3 EUR	Luxembourg	30,000,000.00	34,506,202.49
Mandatum Life Stamina Equity Fund	Luxembourg	13,873,046.17	41,690,073.57
Mirae Asset Global Discovery Fund Asia Sector Leader Equity I	Luxembourg	13,754,468.01	17,387,657.85
New Russian Generation, B share	Cayman Islands	2,771,972.36	3,843,928.36
Nordea 2 – Emerging Markets Enhanced Equity Fund	Luxembourg	47,685,104.91	53,169,876.75
Nordea 1 – Stable Emerging Markets Equity Fund	Luxembourg	73,937,418.29	89,294,982.28
OP-Kehittyvä Aasia	Finland	29,450,556.50	51,587,278.51
OP-Amerikka Indeksii A	Finland	26,018,999.64	34,598,741.45
OP-Amerikka Kasvu A	Finland	11,278,736.86	13,755,287.32
OP-Amerikka Pienyhtiöt B	Finland	10,114,425.72	12,495,178.66
OP-Eurooppa Indeksii A	Finland	44,742,754.31	56,375,329.92
OP-Latinalainen Amerikka A	Finland	33,012,231.38	48,334,031.38
OP-Suomi A	Finland	82,086,119.14	101,784,703.86
Osmosis MoRE World Resource Efficiency Fund plc	Ireland	15,452,050.65	24,952,009.17
PAM USA Fund I Ky	Finland	157,192,520.86	163,044,238.33
PineBridge Global Focus Equity Fund Y	Ireland	32,720,679.01	36,663,685.44
PineBridge Japan Small Cap Equity Fund	Ireland	28,333,234.60	35,854,702.79
Prosperity Quest Fund Unlisted Limited, Class C	Cayman Islands	16,477,401.33	32,448,708.39
Robeco Capital Growth Funds – BP US Select Opportunities Equities I US	Luxembourg	11,227,319.60	14,982,865.22
Robeco QI Institutional Global Developed Conservative Equities Fund III	Netherlands	128,001,946.14	160,474,795.33
Russell Investments Japan Equity Fund A Accum	Ireland	50,011,755.13	100,782,352.49
Schroder International Selection Fund Frontier Markets Equity I	Luxembourg	11,799,973.79	25,899,092.83
SPDR S&P Biotech ETF Fund	United States	10,242,528.85	14,112,631.30
Taaleri Arvo Rein Osake Sijoitusrahasto	Finland	20,798,857.93	34,265,840.39
UB Aasia REIT Plus K	Finland	5,000,000.00	9,335,972.95
UB Eurooppa REIT K	Finland	4,999,880.59	9,187,167.45
UBS Global Emerging Markets Opportunity Fund	Ireland	75,609,173.37	86,108,429.28
Vanquard S&P 500 ETF	United States	18,954,125.12	19,064,239.45
Xtrackers MSCI USA ESG Leaders Equity ETF	United States	1,218,071,632.35	1,384,917,976.32
<b>Total</b>		<b>6,261,607,164.84</b>	<b>7,595,838,432.34</b>
<b>Real estate funds</b>			
Aberdeen Indirect Property Partners Asia FCP-FIS	Luxembourg	995,911.89	995,911.89
Aberdeen Indirect Property Partners II	Luxembourg	510,613.43	510,613.43
Aberdeen Property Fund Finland I Ky	Finland	8,443,461.00	8,443,461.00
Aberdeen Real Estate Fund Finland L.P.	United Kingdom	4,606,757.12	4,606,757.12
Amberia Ky	Finland	1,848,626.41	1,898,999.63
ARCH Capital Asian Partners II, L.P.	Cayman Islands	7,682,905.16	10,663,575.88
Avara Asuinkiinteistörahasto I Ky	Finland	3,615,524.72	3,615,524.72
Boston Capital Income and Value U.S. Ap Fund SCSP	Luxembourg	2,721,879.27	2,767,767.52
CapMan Hotels II FCP-RAIF	Luxembourg	71,003,881.08	71,003,881.08
CapMan Nordic Real Estate FCP-SIF	Luxembourg	5,656,276.83	13,155,133.15
CapMan Nordic Real Estate II FCP-RAIF	Luxembourg	6,007,587.60	6,402,556.45
Capman Re II Ky	Finland	11,942,352.85	11,942,352.85
CapMan Real Estate I Ky	Finland	1,322,214.02	1,322,214.02
Carlyle Europe Real Estate Partners III, L.P.	United States	2,040,458.30	2,040,458.30
Curzon Capital Partners III, LP.	United Kingdom	14,270,494.36	14,270,494.36
ECE European Prime Shopping Centre SCS SICAF SIF A	Luxembourg	15,198,955.70	20,895,858.67

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ECE Progressive Income Growth Fund SCA SICAV-RAIF	Luxembourg	45,741,463.78	45,896,435.86
European Property Investors Special Opportunities LP	United Kingdom	7,015,843.35	7,015,843.35
Fosca II	Luxembourg	5,433,744.00	5,433,744.00
Franklin Templeton Asian Real Estate Fund	Luxembourg	3,164,073.40	3,164,073.40
Frogmore Real Estate Partners, L.P.	United Kingdom	947,695.31	947,695.31
Goodman European Logistics Fund, FCP-FIS	Luxembourg	20,044,890.00	20,044,890.00
ICECAPITAL Housing Fund IV Ky	Finland	12,366,356.49	17,160,347.71
ICECAPITAL Residential Property Fund II Ky	Finland	93,700,000.00	93,700,000.00
Kauppaeskuskiinteistö FEA Ky	Finland	41,971,226.52	41,971,226.52
OP Toimitilakiinteistö Ky	Finland	8,541,966.38	8,541,966.38
OP Tonttirahasto Ky	Finland	12,829,981.59	12,880,557.38
Partners Group Real Estate Secondary 2009 (Euro) S.C.A., SICAR	United Kingdom	21,010,058.81	21,085,547.95
Pradera European Retail Fund FCP-FIS	Luxembourg	5,688,816.23	5,688,816.23
Real Estate Debt and Secondaries Ky	Finland	1,532,589.22	1,532,589.22
Real Estate Fund of Funds II Ky	Finland	1,791,082.09	1,791,082.09
Real Estate Fund of Funds V Ky	Finland	8,963,447.27	8,963,447.27
Rockspring German Retail Box Fund L.P.	United Kingdom	19,029,916.56	19,029,916.56
SPF - Sierra Portugal Fund	Luxembourg	19,560,985.37	19,560,985.37
Suomen Osatontti II Ky	Finland	19,603,262.32	20,161,053.55
Suomen Osatontti Ky	Finland	30,318,759.47	33,133,735.01
Tapiola KR III Ky	Finland	8,180,592.47	8,180,592.47
VTBC-Ashmore Real Estate Partners I, L.P.	United Kingdom	510,000.12	510,000.12
YCE Housing I Ky	Finland	1,012,000.00	4,211,815.48
Other		894,023.72	987,271.70
<b>Total</b>		<b>547,720,674.21</b>	<b>576,129,193.00</b>
<b>Private equity funds *)</b>			
Access Capital Fund Infrastructure LP	United Kingdom	4,104,732.08	4,374,503.28
Access Capital Fund IV LP - Growth Buy-Out EU Sec	Guernsey	618,009.58	618,009.58
Access Capital Private Debt Fund III SCA, SICAV-RAIF	Luxembourg	732,159.00	821,842.62
Adagio Co-Invest L.P.	Guernsey	4,036,339.23	9,153,933.01
Adelis Equity Partners Fund I, AB	Sweden	6,618,278.47	6,618,278.47
APEF 5 Jabbah CI L.P.	Jersey	2,587,263.09	2,587,263.09
Amanda III Eastern Private Equity L.P.	Finland	2,756,898.86	2,756,898.86
Amanda V East L.P.	Finland	3,647,132.45	3,996,772.10
Amber Trust II S.C.A.	Luxembourg	1,823,514.21	4,123,109.69
Amber Trust SCA	Luxembourg	503,401.94	503,401.94
AMP Capital Global Infrastructure Fund (Non-US), LP	Luxembourg	15,989,552.19	18,669,798.56
AMP Capital Global Infrastructure Fund II B LP	Luxembourg	60,470,038.98	72,952,134.08
Antin Infrastructure Partners III FPCI	France	65,400,000.00	74,408,653.80
AP VIII Prime Security Services Holdings L.P.	United States	7,845,124.67	7,845,124.67
Apax Europe VI-A, L.P.	United Kingdom	4,614,550.19	4,614,550.19
Apax Europe VII-B, L.P.	United Kingdom	1,541,163.69	1,541,163.69
Apax IX L.P.	Guernsey	133,810,055.05	178,327,456.07
Apax VIII - A, L.P.	Guernsey	76,426,723.07	76,426,723.07
Apollo Overseas Partners (Lux) IX, SCSp	Luxembourg	17,472,570.79	17,472,570.79
Apollo Overseas Partners VII, L.P.	Cayman Islands	8,299,113.95	8,299,113.95
Apollo Overseas Partners (Delaware) VIII, L.P.	United States	61,748,329.60	74,572,523.44
Ardian Infrastructure Fund IV S.C.A., SICAR	Luxembourg	26,090,000.00	27,679,063.63
Ardian Infrastructure Fund V S.C.A., SICAR	Luxembourg	2,917,551.15	2,917,551.15
Ares Private Credit Solutions (Cayman) L.P.	Cayman Islands	61,274,738.88	63,415,727.68
Argos Co-investment-1 LP	Guernsey	14,742,886.61	44,753,952.97
Atlas Venture Fund VI, L.P.	United States	563,845.67	563,845.67
Barings Global Private Loan Fund	Luxembourg	17,675,440.36	17,675,440.36
Barings Global Private Loan Fund 2	Luxembourg	57,754,221.70	58,373,383.62
Barings Global Private Loan Fund 3	Luxembourg	19,914,693.47	19,914,693.47
BC European Capital IX, LP	Guernsey	48,671,220.37	57,343,020.37
BC European Capital VIII	United Kingdom	1,150,840.55	1,150,840.55
Beechbrook UK SME Credit Feeder I L.P.	United Kingdom	10,061,330.09	11,074,800.36
Blackstone Capital Partners VII L.P.	United States	44,967,008.74	56,757,167.42
Blackstone York Partners II (Cayman) L.P.	Cayman Islands	15,289,221.10	36,036,483.89
BlueBay Direct Lending Fund II SLP	Luxembourg	15,348,681.81	16,577,435.88
BlueBay Direct Lending Fund III (EUR) SLP	Luxembourg	40,270,594.91	40,278,886.48
BlueBay Senior Loan Fund I (A) SLP	Luxembourg	28,531,553.71	28,553,580.07
Bocap SME Achievers Fund II Ky	Finland	5,429,941.03	5,429,941.03
Bridgepoint Europe III C LP	United Kingdom	7,013,071.14	7,013,071.14
Bridgepoint Europe IV B LP	United Kingdom	6,499,185.06	6,499,185.06
Bridgepoint Europe IV E LP	United Kingdom	8,666,735.43	8,666,735.43
Bridgepoint Europe V C LP	United Kingdom	78,019,851.90	87,507,534.01
Bridgepoint Europe VI LP	United Kingdom	16,985,417.96	16,985,417.96
Broad Street Loan Partners III Offshore – Unlevered, L.P.	Cayman Islands	33,947,256.35	35,532,804.36
Broad Street Senior Partners Offshore L.P.	Cayman Islands	21,618,158.79	21,618,158.79
CapMan Buyout IX Fund A, L.P.	Guernsey	18,516,425.12	18,516,425.12
CapMan Buyout X Fund A L.P.	Guernsey	6,546,501.93	6,546,501.93
CapMan Nordic Infrastructure I SCSp	Luxembourg	7,819,428.03	7,819,428.03
CapMan Russia II L.P.	Guernsey	4,314,233.75	4,314,233.75
Capman Technology Fund 2007 L.P.	Guernsey	1,399,924.14	2,348,592.07
Carnot Co-Invest L.P.	United Kingdom	8,390,000.00	9,907,952.36
Certior Credit Investment I Ky	Finland	6,000,000.00	6,123,558.00
Certior Credit Opportunities Fund Ky	Finland	15,014,391.02	18,424,774.81
Chicago Growth Partners II, LP	United States	638,884.53	638,884.53
Churchill Middle Market Senior Loan Fund II (SCS)	Luxembourg	74,239,214.88	74,239,214.88
Churchill Senior Loan Fund II European Co-Inv SCS	Luxembourg	54,429,089.18	54,429,089.18
Cidron Childsafe Limited	Jersey	1,371,314.18	1,371,314.18
Cidron Humber Topco Limited	Jersey	15,537,397.95	15,537,397.95
Cinven Cullinan LP	Guernsey	4,006,424.23	8,725,999.99
Comvest Capital IV International (Cayman), L.P.	Cayman Islands	9,637,067.35	9,637,067.35
Conor Technology Fund I Ky	Finland	593,910.06	2,940,992.13
Conor Technology Fund II Ky	Finland	8,169,914.74	8,169,914.74
CORDET Direct Lending SCSp	Luxembourg	15,935,949.58	15,935,949.58
Crescent Mezzanine Partners VIC, LP	United States	2,706,052.29	4,766,143.70
Crestline Specialty Lending II (CAN), L.P.	Cayman Islands	10,890,411.79	10,890,411.79
CVC Capital Partners VII (A) L.P.	Jersey	25,008,686.88	25,990,152.80
CVC Credit Partners European Mid-Market Solutions Feeder Fund (E), L.P.	United Kingdom	24,820,750.23	24,820,750.23
CVC European Equity Partners V, L.P.	Cayman Islands	4,816,952.69	4,816,952.69
CVC European Direct Lending Fund II	Luxembourg	7,079,703.60	7,079,703.60
Darwin Private Equity I LP	United Kingdom	1,649,924.82	1,649,924.82
Dasos FS Partnership SCSp	Luxembourg	10,000,000.00	20,506,710.00
Dasos Timberland Fund I, SICAV-SIF	Luxembourg	14,914,732.48	20,404,636.70
Dasos Timberland Fund II, SICAV-SIF	Luxembourg	35,266,777.50	43,682,664.95
Doughty Hanson & Co. V, L.P.	United Kingdom	1,086,728.35	1,086,728.35
Emerald Hill Capital Partners II, L.P.	Cayman Islands	12,702,367.89	33,250,149.97
EQT Credit Opportunities III (No.1) Limited Partnership	United Kingdom	17,606,537.07	17,606,537.07
EQT Infrastructure IV (No.1) EUR SCSp	Luxembourg	8,743,420.93	8,743,420.93
EQT Infrastructure II, LP.	Netherlands	15,320,554.79	15,320,554.79



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EQT Infrastructure III (No.1) SCSp	Luxembourg	42,081,723.97	52,459,540.00
EQT Mid-Market Credit II (EUR Unlevered No.1) SCSp	Luxembourg	33,266,827.50	33,266,827.50
EQT Ventures (No.1) SCSp	Luxembourg	7,643,471.14	7,819,278.62
EQT VI Fund	United Kingdom	18,946,421.06	18,946,421.06
EQT VII Fund	United Kingdom	63,536,697.20	74,715,280.17
EQT VIII Co-Investment (C) SCSp	Luxembourg	8,833,141.95	8,901,548.87
EQT VIII Fund	Luxembourg	43,246,800.26	43,511,600.42
Essedel Russia Opportunity Fund Ky	Finland	2,508,035.00	2,508,035.00
Euro Choice IV L.P.	Jersey	1,249,251.91	4,326,716.53
European Capital Private Debt LP	United Kingdom	21,316,056.50	21,316,056.50
European Diversified Infrastructure Fund II SCSp	Luxembourg	20,000,000.00	20,330,260.00
European Mid-Market Secondary Fund II LP	United Kingdom	8,743,785.72	8,743,785.72
European Mid-Market Secondary Fund I LP	United Kingdom	2,238,463.04	2,238,463.04
Folmer Equity Fund II Ky	Finland	2,599,371.00	2,870,328.85
GoldenTree Co-Invest Fund II Ltd.	Cayman Islands	4,673,313.16	4,673,313.16
Greenspring Global Partners IV, L.P.	United States	8,818,363.82	23,875,289.67
Greenspring SPV IV, L.P.	United States	2,642,930.05	3,342,108.14
H.I.G Bayside Loan Opportunity Cayman Fund II, L.P.	United States	1,579,802.93	1,579,802.93
HgCapital 8 E L.P.	United Kingdom	24,657,864.48	29,520,452.73
Hg Capital Edge Co-invest L.P.	Guernsey	2,391,560.48	4,406,572.64
Hg Spider Co-Invest LP	United Kingdom	10,506,654.21	11,339,989.42
HgCapital 7 A L.P.	United Kingdom	27,698,047.85	73,328,738.75
ICG Senior Debt Partners Fund II	Luxembourg	20,733,926.80	21,275,144.49
ICG Senior Debt Partners Fund III	Luxembourg	57,175,955.20	58,574,593.42
IIF UK 1 LP	Ireland	16,768,567.64	17,279,966.84
Ilmarinen Suomi-Rahasto I Ky	Finland	1,530,572.43	2,371,228.62
ILS Property & Casualty Feeder Fund Ltd.	Cayman Islands	5,058,808.33	5,968,594.37
InnKap 4 Partners L.P.	Guernsey	3,839,785.47	3,839,785.47
Innovestor Kasvurahasto I Ky	Finland	8,062,487.35	9,946,666.46
Intera Fund III Ky	Finland	15,450,000.00	17,008,039.80
Inveni Life Sciences Fund I Ky	Finland	1,706,939.37	1,706,939.37
Inventure Fund II Ky	Finland	4,368,865.01	8,289,165.54
Inventure Fund III Ky	Finland	1,460,200.64	1,460,200.64
IPR.VC Fund I Ky	Finland	1,897,621.47	1,999,444.79
Kasvurahastojen Rahasto II Ky	Finland	9,436,310.83	11,639,396.88
Kasvurahastojen Rahasto III Ky	Finland	1,932,531.00	1,932,531.00
Kasvurahastojen Rahasto Ky	Finland	12,368,792.05	19,264,345.07
Kite Co-Investment No.2 Limited Partnership	United Kingdom	9,324,388.45	9,324,388.45
KKR 2006 Fund L.P.	United States	11,870,078.08	11,870,078.08
KKR Asian Fund II L.P.	Cayman Islands	42,297,338.26	56,538,582.03
KKR Asian Fund III (EEA) SCSp	Luxembourg	32,521,483.21	40,874,081.95
KKR Banff Co-Invest L.P.	United States	19,817,335.86	22,520,918.64
KKR Blue Co-Invest LP	Cayman Islands	13,289,269.55	26,868,891.93
KKR Byzantium Infrastructure Co-Invest II L.P.	Canada	11,603,495.00	12,788,919.65
KKR Count Co-Invest LP	Cayman Islands	10,010,033.83	10,010,033.83
KKR Enterprise Co-Invest L.P.	United States	12,462,168.42	12,462,168.42
KKR European Fund III, Limited Partnership	Cayman Islands	4,273,697.42	4,273,697.42
KKR European Fund IV (EEA) L.P.	United Kingdom	76,752,897.00	87,233,198.07
KKR Evergreen Co-Invest II LP	Canada	9,983,204.73	11,623,680.07
KKR Global Infrastructure Investors III EEA (EUR) SCSp	Luxembourg	14,320,156.36	14,320,156.36
KKR Lending Partners Europe (Euro) Unlevered L.P.	United Kingdom	22,811,698.34	22,811,698.34
KKR Mezzanine Partners I L.P.	United States	2,757,883.34	2,811,691.53
KKR Precise Co-Invest LP	Canada	10,000,000.00	11,000,000.00
KKR Private Credit Opportunities Partners II (EEA) L.P.	United Kingdom	16,982,663.41	17,928,944.89
KKR Sigma Co-Invest, L.P.	Cayman Islands	12,820,512.82	15,194,690.23
KKR Starlight Co-Invest L.P.	Canada	14,472,885.00	14,472,885.00
KKR Traviata Co-Invest L.P.	Canada	13,000,000.00	13,000,000.00
Kool Investment LP	Guernsey	14,304,682.52	25,577,639.67
Lewis & Clark Timberlands, LP	United States	39,480,528.46	44,543,660.33
Lifeline Ventures Fund I Ky	Finland	1,662,678.45	10,132,493.78
Lifeline Ventures Fund III Ky	Finland	4,889,169.79	6,076,225.99
Lynstone Special Situations Fund	Luxembourg	4,619,693.40	4,619,693.40
MAKI.VC Fund I Ky	Finland	2,818,488.26	3,008,126.79
MB Equity Fund IV Ky	Finland	20,857,371.57	20,857,371.57
MB Equity Fund V Ky	Finland	10,642,016.31	10,642,016.31
Midinvest Fund II Ky	Finland	620,787.94	620,787.94
Montagu IV LP	United Kingdom	10,702,253.98	10,702,253.98
Montagu V (Non-US) LP	United Kingdom	53,427,658.18	59,532,462.69
Morgan Stanley Global Distressed Opportunities LP	Cayman Islands	1,722,925.25	5,617,366.28
Mount Kellett Capital Partners (Cayman), L.P.	Cayman Islands	1,858,865.03	1,858,865.03
NB Granite Private Debt LP	United States	19,852,952.23	19,852,952.23
NC Alexander Co-Invest L.P.	Jersey	5,176,568.21	9,151,877.53
NC Atrium Co-invest Beta, L.P.	Jersey	15,555,980.97	18,496,621.39
NC Mighty Co-invest Beta LP	Jersey	17,719,500.31	39,317,090.97
NegaWatt Energiatehokkuusrahadosto 2 Ky	Finland	1,184,597.42	1,184,597.42
Nest Capital 2015 Fund Ky	Finland	13,224,942.73	14,520,220.07
Njord Partners Special Situations Fund II SLP (SCSp)	Luxembourg	21,609,430.21	21,894,717.91
Nordic Capital Fund IX L.P.	Jersey	30,168,747.26	34,959,634.83
Nordic Capital VIII Beta L.P.	Jersey	85,107,380.05	94,391,233.50
Nordic Mezzanine Fund II LP	United Kingdom	592,354.52	817,635.83
Nordic Mezzanine Fund III LP	United Kingdom	1,114,706.08	6,469,730.68
North America Data Center Holdings LP	United States	18,836,882.23	18,836,882.23
North Haven Infrastructure Partners II AIV II LP	United States	14,015,695.57	15,235,280.57
NHIP II Lancaster Co-Investment II LP	Cayman Islands	19,673,217.20	20,008,999.67
OHA Strategic Credit Fund II	Cayman Islands	1,841,034.23	1,870,618.62
OP Pension Private Equity Funds Ky	Finland	41,442,416.08	41,442,416.08
Partners Group Asia-Pacific 2007, L.P.	United Kingdom	4,780,061.26	5,184,059.13
Partners Group Client Access 27 L.P., Inc	Guernsey	10,000,000.00	12,161,430.00
Partners Group Direct Equity 2016 (EUR), L.P. Inc.	Guernsey	16,595,943.29	21,571,788.80
Partners Group Direct Equity 2019 SCSp	Luxembourg	2,541,797.65	2,541,797.65
Partners Group Direct Infrastructure 2015 S.C.A., SICAV-SIF	Luxembourg	34,477,998.88	37,039,852.11
Partners Group Direct Investments 2012 (EUR), L.P. Inc.	Guernsey	9,282,010.29	15,294,246.82
Partners Group European Mezzanine 2008, L.P.	United Kingdom	9,837,727.07	9,837,727.07
Patrimonium Middle Market Debt Fund II-A	Luxembourg	2,226,716.25	2,306,606.38
Permira Credit Solutions II Master L.P.1	Guernsey	16,806,536.60	16,806,536.60
Permira Credit Solutions II Senior L.P.1	Guernsey	47,935,867.38	47,935,867.38
Permira Credit Solutions III Senior Euro L.P.	Guernsey	61,094,953.50	61,094,953.50
Permira Growth Opportunities I L.P. 1	Guernsey	18,203,801.65	18,805,695.88
Permira IV LP	Guernsey	7,998,425.19	10,864,492.89
Permira V L.P. 2	Guernsey	88,157,874.13	147,961,971.99
Permira VI L.P.1	Guernsey	117,021,653.41	141,985,297.62
PineBridge Structured Capital Partners III (Feeder), L.P.	United States	11,207,740.79	11,207,740.79
Polymer Asia Fund LP	Cayman Islands	13,443,534.81	13,443,534.81
Portfolio Advisors Private Equity Fund IV (Offshore), L.P.	Cayman Islands	4,571,378.70	4,571,378.70
Power Fund II Ky	Finland	1,534,285.52	1,534,285.52
RCP Direct II, LP	Cayman Islands	2,294,088.22	3,934,539.67

## 10. SHARES AND PARTICIPATIONS, GROUP 31 DEC 2019

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RCP Fund X, LP	Cayman Islands	3,233,072.15	3,411,146.63
RCP Fund IX, LP	Cayman Islands	3,657,068.72	4,087,137.41
RCP Fund V Feeder, Ltd.	Cayman Islands	2,254,448.11	2,254,448.11
RCP Fund VI, LP	Cayman Islands	2,649,377.65	3,673,457.33
RCP Secondary Opportunity Fund II, LP	United States	6,280,361.85	6,280,361.85
Saari I Ky	Finland	2,681,178.23	2,681,178.23
Safe Co-investment No.2 Limited Partnership	United Kingdom	24,309,213.19	25,431,048.60
Salto LP	Guernsey	8,862,458.62	21,333,657.22
Selected Mezzanine Funds I Ky	Finland	1,279,165.02	2,483,570.34
Selected Private Equity Funds II Ky	Finland	2,362,534.28	2,362,534.28
Sentica Buyout III Ky	Finland	6,119,928.67	6,532,080.71
Sentica Buyout IV Ky	Finland	2,627,708.57	8,825,109.83
Sentica Buyout V Ky	Finland	9,750,155.45	9,750,155.45
SEP V LP	United Kingdom	8,688,344.90	8,933,281.09
Siguler Guff Small Business Credit Opportunities Fund, LP	United States	13,141,045.69	14,165,916.23
Siguler Guff Unitranche Opportunities Fund, LP	United States	12,989,791.95	12,989,791.95
Silver Lake Partners III, L.P.	United States	9,363,460.34	9,363,460.34
Silver Lake Partners IV, L.P.	United States	134,481,643.70	215,136,246.12
Silver Lake Partners V L.P.	United States	63,289,120.67	72,334,082.82
SL SPV-2 LP	United States	13,650,454.38	15,449,215.78
SL SPV-Feeder I LP	United States	9,838,875.54	11,431,751.61
SLP Blue Co-Invest, L.P.	United States	14,421,445.54	17,896,820.37
SLP Denali Co-Invest, L.P.	United States	10,743,758.04	35,141,408.86
SLP West Holdings Co-Invest Feeder II, L.P.	United States	28,494,899.86	36,515,015.25
Sponsor Fund IV Ky	Finland	24,495,627.11	29,036,344.76
Stellus Credit Offshore Fund II, LP	United States	13,597,102.68	13,817,969.98
Sterling Capital Partners III LP	United States	2,132,038.32	2,132,038.32
Superhero Venture Fund 2015 Ky	Finland	1,837,535.41	2,162,245.30
Symbiotic (Investments) LP	United Kingdom	16,929,067.21	17,197,196.76
Syntaxis Mezzanine Fund I L.P.	Guernsey	1,240,312.35	1,240,312.35
Syntaxis Mezzanine Fund II L.P.	Guernsey	1,196,109.64	6,198,913.56
Taaleri Aurinkotuuli Ky	Finland	6,700,000.00	6,918,252.50
Taaleri SolarWind II SCSp	Luxembourg	1,112,794.72	1,112,794.72
Target Partners Fund II GmbH & Co. KG	Germany	7,227,341.77	8,622,782.46
TCW/Crescent Mezzanine Partners VC, L.P.	United States	582,494.51	772,227.49
The Fifth Cinven Fund (No.1) Limited Partnership	Guernsey	64,058,311.15	64,058,311.15
The Resolute Fund II, L.P.	United States	8,839,409.54	8,839,409.54
The Sixth Cinven (No.2) Fund Limited Partnership	Guernsey	102,890,705.62	114,729,927.55
The Vårde Fund XIII (A) (Feeder), L.P.	Cayman Islands	6,546,330.34	6,546,330.34
TowerBrook Investors III, L.P.	Cayman Islands	3,570,290.00	3,570,290.00
TowerBrook Investors IV (OS), L.P.	Cayman Islands	42,342,691.13	55,985,589.16
TPG Asia VI, L.P.	Cayman Islands	59,848,342.93	72,963,646.51
TPG Asia VII L.P.	Cayman Islands	29,261,955.06	29,261,955.06
TPG Drone Co-Invest, L.P.	Cayman Islands	19,636,494.09	34,030,300.07
TPG Partners VII, L.P.	United States	70,728,156.42	88,059,530.35
TPG VII Renown Co-Invest II, L.P.	United States	17,974,260.35	17,974,260.35
Turing Equity Co L.P.	Guernsey	9,983,631.96	53,776,354.60
UOB Portfolio Advisors Pan Asia Select Fund, L.P.	Cayman Islands	1,875,076.01	1,875,076.01
Vaaka Partners Buyout Fund II Ky	Finland	23,042,137.15	26,746,139.67
Vaaka Partners Buyout Fund III Ky	Finland	12,297,406.49	17,616,686.56
Vaaka Partners Buyout I (B,C,D,E,F) Ky	Finland	1,056,510.53	1,056,510.53
Vaaka Partners Buyout I Ky	Finland	810,060.76	879,390.70
Van Co-Investment Limited Partnership	United Kingdom	20,000,000.00	20,000,000.00
Verdane ETF III SPV	Denmark	2,948,163.00	3,423,998.84
Verso Fund II Ky	Finland	5,287,675.00	8,327,765.58
White Oak Yield Spectrum (Luxembourg) Feeder Fund SCSp	Luxembourg	83,726,805.71	84,256,455.12
Vista Equity Partners Fund VII-A LP	Cayman Islands	21,235,537.93	21,235,537.93
York Distressed Asset IV	Cayman Islands	27,364,992.10	27,364,992.10
Zeus Co-Investment Limited Partnership	United Kingdom	14,105,465.76	14,105,465.76
Other		6,544,014.93	53,895,736.61
<b>Total</b>		<b>4,474,893,483.58</b>	<b>5,420,507,327.94</b>
<b>Other funds</b>			
Alyeska Aleutian Fund Series 36	Cayman Islands	30,683,409.46	31,154,308.27
Alyeska Aleutian Fund Series 75	Cayman Islands	28,510,915.61	34,130,492.04
Alyeska Aleutian Fund Series 85	Cayman Islands	17,803,097.74	17,803,097.74
AQR Managed Futures Offshore Cl F Series	Cayman Islands	59,112,543.00	59,112,543.00
AQR Style Premia Fund Class B	Cayman Islands	73,950,014.24	73,950,014.24
Atlas Enhanced Fund Ltd Class D Series 09 11	Cayman Islands	31,465,305.45	32,388,803.35
AXA IM Partner Capital Solutions VII B-EUR-3-4-R	France	105,000,000.00	106,304,735.28
Blackstone GSO Corp Funding Eur Fund	Ireland	4,613,933.35	4,613,933.35
Brevan Howard Fund I EU Class Limited	Cayman Islands	31,900,533.17	51,174,896.54
Brevan Howard Fund W Class Limited	Cayman Islands	46,425,136.72	53,588,152.59
Brevan Howard Global Volat Fund Ltd EUR A	Cayman Islands	17,162,000.00	17,162,000.00
Bridgewater Pure Alpha Major Markets, Ltd	Cayman Islands	129,874,562.79	130,973,698.58
Citadel Kensington Global Strategies LTD A	Cayman Islands	26,219,469.20	103,084,001.00
Citadel Kensington Global Strategies LTD B	Cayman Islands	2,041,336.68	8,022,643.09
CRC Capital Relief Fund III, Ltd. CL A Serie 5	Cayman Islands	28,521,690.75	31,706,652.59
D.E Shaw Composite International Fund	Cayman Islands	42,169,293.28	129,097,351.49
Davidson Kempner Distressed Op Class A Tranche 1	Cayman Islands	18,876,832.01	30,022,885.52
Davidson Kempner Int-Class C Tranche 4	British Virgin Islands	66,871,831.42	100,072,767.02
Elan Feeder Fund Ltd. Class B	Cayman Islands	88,999,644.00	91,818,141.36
FCOI II Holdings LP	Cayman Islands	772,928.61	772,928.61
GoldenTree Offshore Fund SP8-1 C Series 377	Cayman Islands	2,009,373.32	2,238,441.91
GoldenTree Offshore Fund SPC-MGMT Series 377	Cayman Islands	1,355,481.35	1,482,143.00
GoldenTree Select Offshore C Series 1	Cayman Islands	79,242,997.07	97,415,216.16
GSA Trend Fund Limited Eur	Cayman Islands	15,312,305.93	15,312,305.93
HBK Merger Strategies Offshore Fund A-Series Lead	Cayman Islands	22,398,762.93	26,682,942.38
HBK Multi-Strategy Offshore Fund Ltd class A Lead	Cayman Islands	62,702,696.96	82,871,523.95
Magnetar Pra Fund Ltd Series A	Cayman Islands	17,535,400.05	20,048,502.23
Man Absolute Return Strategies I Ltd: Class ARS1 2	Cayman Islands	710,831.45	1,436,780.00
Markel Aquilo Fund	Bermuda	6,672,405.96	6,752,734.72
Markel Aquilo S A Sub-Series 4 2016 Liq Mid 2019	Bermuda	84,156,630.16	86,213,610.05
Markel CatCo Diversified Arbitrage Fund A Sub 6 SP	Bermuda	739,875.69	739,875.69
Markel CatCo Limited Diversified Arbitrage Fund	Bermuda	42,521,505.94	42,521,505.94
Marshall Wace Liquid Alpha Plus A Fund	Ireland	24,999,881.28	25,097,429.61
Marshall Wace Liquid Alpha Plus H Fund	Ireland	30,000,000.00	31,716,000.00
Marshall Wace Market Neutral TOPS B Fund	Ireland	40,000,000.00	63,900,783.35
Millennium International Ltd Class EE Sub Series 01A	Cayman Islands	21,197,479.99	27,890,978.23
Millennium International Ltd Sub-Class GG EUR	Cayman Islands	75,537,370.46	79,747,687.63
Millennium International Ltd Sub-Class GG USD	Cayman Islands	44,507,744.35	44,507,744.35
MT Logan B1 Mutual Fund Series 3	Bermuda	6,579,290.35	8,523,491.14
MT Logan B1 Mutual Fund Series 8	Bermuda	5,445,567.18	7,054,749.28
Nine Masts Fund One A5 Share Class	Cayman Islands	50,103,662.75	52,681,471.25
Nine Masts Fund One A5 Share Class 05/19	Cayman Islands	26,946,914.58	27,192,484.42

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Nine Masts Fund One A5 Share Class 11/19	Cayman Islands	13,448,090.37	13,484,051.99
Pacific Alliance Asia Opport Fund Ser I Jul18 - SI	Cayman Islands	5,965,333.02	6,407,986.57
Pacific Alliance Asia Opportunity Fund Ser I Jul18	Cayman Islands	44,138,329.73	49,552,500.12
Pacific Alliance Asia Opportunity Fund Ser I Sep19	Cayman Islands	27,183,762.23	27,543,718.27
Palmetto Fund, Ltd. Class G	Bermuda	2,009,933.51	2,009,933.51
Palmetto Fund, Ltd. Class H	Bermuda	3,375,809.49	4,334,241.27
Palmetto Fund, Ltd. Q4 2017 Development Class D	Bermuda	1,533,983.63	1,533,983.63
Palmetto Fund, Ltd. Q4 2017 Development Class E	Bermuda	1,554,250.81	1,554,250.81
Palmetto Fund, Ltd. Q4 2018 Development Class H	Bermuda	6,235,308.43	7,676,964.87
Palmetto Fund, Ltd. Q4 2018 Development Class G	Bermuda	3,491,444.44	3,491,444.44
Paulson Credit Opportunities II Ltd. Class B	Cayman Islands	2,007,623.54	36,821,457.19
Pharo Africa Fund	Cayman Islands	15,000,000.00	15,614,352.78
Pharo Gaia Fund	Cayman Islands	30,016,878.63	43,681,448.55
Pharo Gaia Fund Class B Series 19	Cayman Islands	25,000,000.00	26,838,922.17
Pharo Macro Fund B	Cayman Islands	37,822,807.72	44,732,634.07
PineBridge Global Dynamic Asset Allocation Fund Y1H	Ireland	97,245,714.41	97,245,714.41
QVT Roiv Hldgs Offshore Ltd A-1075	Cayman Islands	1,116,996.31	1,882,803.14
R2 Crystal A	Finland	63,845,427.78	64,587,218.61
Shepherd Investments International, Ltd. Class BQ	British Virgin Islands	655,466.79	655,466.79
St. Bernard Opportunity Fund I, Ltd. Series 3	Cayman Islands	93,242,163.22	96,089,730.81
Stratus Feeder Limited D Euro Standard Leverage	British Virgin Islands	69,970,000.00	72,394,559.57
Stratus Feeder Limited E Euro 1.5 Leverage	British Virgin Islands	20,000,000.00	26,675,250.72
Tudor BVI Global Fund Ltd Sub-Cls A ALT Dec19	Cayman Islands	23,144,027.06	23,144,027.06
Tudor BVI Global Fund Ltd Sub-Cls A ALT Series 01	Cayman Islands	128,784,167.77	149,116,164.68
Tudor BVI Global Fund Ltd Sub-Cls Inst G Series	Cayman Islands	23,417,820.90	23,417,820.90
Värde Investment Partners (Offshore), Ltd.	Cayman Islands	124,182,465.44	135,528,788.23
Other		2,022,198.36	2,944,067.63
<b>Total</b>		<b>2,378,060,658.82</b>	<b>2,837,941,949.67</b>
<b>Total</b>		<b>26,644,939,002.61</b>	<b>32,626,919,285.39</b>

\*) 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	2019	2018
<b>Securities borrowed</b>		
Number	-	2,745,116.00
Current value	-	75,594,429.56

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	2019	2018
<b>Other loans itemised by guarantee</b>		
Bank guarantee	83,774,347.74	105,627,770.79
Guarantee insurance	29,271,536.35	44,429,051.77
Investment commitment	108,064,729.48	0.00
Other	75,577,818.29	57,412,652.86
Secured loans, remaining acquisition cost	296,688,431.86	207,469,475.42
Unsecured loans, remaining acquisition cost	166,038,727.00	183,788,002.02
Remaining acquisition cost, total	462,727,158.86	391,257,477.44
<b>Total premium loan receivables itemised by balance sheet item</b>		
Loans guaranteed by mortgages	87,387,165.98	94,108,842.32
Other loans	116,155,999.39	157,530,080.20
Remaining acquisition cost, total	203,543,165.37	251,638,922.52
<b>Inner circle loans</b>		
Loans granted to associated companies	833,906,867.30	942,503,519.24

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

The interest rate is generally based on market rates.

<b>13. CHANGES IN INTANGIBLE AND TANGIBLE ASSETS, GROUP</b>		<b>2019</b>					
	<b>Intangible rights</b>	<b>Other intangible assets</b>	<b>Goodwill on consolidation</b>	<b>Prepayments</b>	<b>Furniture and fixtures</b>	<b>Other tangible assets</b>	<b>Yhteensä</b>
Acquisition cost Jan 1	17,308,763.92	45,021,848.32	13,894,074.04	10,545,789.03	5,228,517.42	1,776,767.63	93,775,760.36
Fully amortised in previous year	-1,001,674.42	0.00			-376,225.01		-1,377,899.43
Additions	543,905.99	9,011,892.21		-1,102,379.89	174,570.54	0.00	8,627,988.85
Deductions	-2,914.85	0.00		-40,000.00	-153,999.49	-1,000.00	-197,914.34
Transfer between items	0.00	9,250,995.59		-9,250,995.59	0.00	0.00	0.00
Acquisition cost Dec 31	16,848,080.64	63,284,736.12	13,894,074.04	152,413.55	4,872,863.46	1,775,767.63	100,827,935.44
Accumulated depreciation and amortisation Jan 1	-7,404,120.34	-20,197,210.72	-1,476,837.39		-2,826,975.82		-31,905,144.27
Fully amortised in previous year	1,001,674.42	0.00			376,225.01		1,377,899.43
Accumulated depreciation and amortisation on deductions and t	0.00	0.00			144,572.87		144,572.87
Depreciation and amortisation for the financial year	-1,883,266.98	-6,782,451.12	-631,300.31		-680,865.62		-9,977,884.03
Depreciation and amortisation 31 Dec	-8,285,712.90	-26,979,661.84	-2,108,137.70		-2,987,043.56		-40,360,556.00
Book value 31 Dec	8,562,367.74	36,305,074.28	11,785,936.34	152,413.55	1,885,819.90	1,775,767.63	60,467,379.44

<b>14. OTHER RECEIVABLES, GROUP 31 DEC</b>	<b>2019</b>	<b>2018</b>
Other receivables		
Receivables related to investments	1,611,902,819.74	3,470,277,822.45
Claims paid in advance	557,356,373.93	540,185,900.69
Other	6,020,604.12	5,519,127.08
	2,175,279,797.79	4,015,982,850.22

<b>15. PREPAYMENTS AND ACCRUED INCOME, GROUP 31 DEC</b>	<b>2019</b>	<b>2018</b>
Prepayments and accrued income		
Related to investments	222,815,738.48	234,430,200.42
Tax receivables	15,914,934.75	10,832,301.01
Receivable from liability distribution	2,107,752.00	8,593,506.00
Other	14,028,966.84	16,116,989.92
	254,867,392.07	269,972,997.35

16. CAPITAL AND RESERVES, GROUP 31 DEC	2019		2018	
<b>Capital and reserves</b>				
Initial fund				
Jan 1	22,994,653.31		22,994,653.31	
Transfer from restricted equity reserve	5,112,000.00	28,106,653.31	-	22,994,653.31
Other				
Reserves under the Articles of Association				
Jan 1	86,042,280.43		80,888,855.87	
Transfer from unused donation funds	11,324.40		4,400.00	
Transfer from previous year's profit	59,853,359.30	145,906,964.13	5,149,024.56	86,042,280.43
Restricted equity reserve				
Jan 1	5,112,000.00		-	
Share of merger	-		5,112,000.00	
Transfer to initial fund	-5,112,000.00	0.00	-	5,112,000.00
Other reserves				
Jan 1		584,855.92		584,855.92
Profit/loss brought forward				
Jan 1	-126,775,870.20		-152,155,878.45	
Share of merger	-		53,903,819.09	
Transfer to donations	-50,000.00		-50,000.00	
Transfer to reserves under the Articles of Association	-59,853,359.30	-186,679,229.50	-5,149,024.56	-103,451,083.92
Profit/loss for the financial year		-32,946,821.38		-23,324,786.28
		-45,027,577.52		-12,042,080.55
<b>Breakdown of capital and reserves after proposed distribution of profits:</b>				
Policyholders' share		-45,027,577.52		-12,042,080.55

17. TECHNICAL PROVISIONS, GROUP 31 DEC		2019	2018
<b>Provision for unearned premiums</b>			
Future pensions	19,686,444,679.00	19,068,429,743.00	
Provision for future bonuses	1,575,032,703.00	3,043,613,678.00	
Provision for current bonuses	163,446,350.00	119,150,047.00	
Supplementary insurance liability tied to income from shares	1,537,743,244.00	-262,933,612.00	
<b>Total</b>	<b>22,962,666,976.00</b>	<b>21,968,259,856.00</b>	
<b>Provision for claims outstanding</b>			
New pension awarded	19,187,454,120.00	18,657,417,551.00	
<b>Total</b>	<b>19,187,454,120.00</b>	<b>18,657,417,551.00</b>	
<b>Total technical provisions</b>	<b>42,150,121,096.00</b>	<b>40,625,677,407.00</b>	
18. OTHER GROUP LIABILITIES 31 DEC.		2019	2018
<b>Other liabilities</b>			
Liabilities related to investments	1,940,639,069.82	3,811,359,548.20	
Payroll tax debt	231,990,254.25	222,547,985.22	
To participating interests	464.19	3,360.33	
Other	284,314,995.40	2,456,944,783.66	4,275,402,441.42
<b>Debts falling due within five years or within a longer period</b>			
Loans from financial institutions		1,876,918.00	6,959,973.00
19. ACCRUALS AND DEFERRED INCOME, GROUP 31 DEC		2019	2018
<b>Accruals and deferred income</b>			
Related to investments	329,811,781.88	343,748,960.63	
Cost related to LEL/TaEL paid-up policies	850,000.00	850,000.00	
Debt for liability distribution	27,248,295.00	20,694,347.00	
Other	27,324,768.30	385,234,845.18	398,223,102.17

20. SECURITIES AND FINANCIAL COMMITMENTS, GROUP 31 DEC	2019	2018
<b>As security for own debts</b>		
Mortgaged as security for rents	9,636,667.00	7,967,871.00
Mortgaged as security for own loans		
Loan amount	62,092,063.00	27,542,063.00
Provided mortgages	88,905,000.00	42,905,000.00
Assets pledged as security for derivative contracts, book value		
securities	399,459,330.69	418,943,994.01
cash	134,362,144.36	29,084,585.44
Assets pledged as security for equity lending, book value		
cash	-	82,524,906.38
The cash collaterals EUR 134,362,144.61, 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 983,056,123.25, pledged as security in the transfer according to the Act on Financial Collateral Arrangements, are included in the balance sheet item Other liabilities.		
<b>As security for joint venture's debts</b>		
Mortgage bonds used as security for bank loans	446,529,468.50	437,384,468.50
<b>Off-balance-sheet commitments and liabilities</b>		
<b>Investment commitments</b>		
Private equity funds	4,159,930,666.48	3,617,982,747.06
Other	624,984,414.55	186,109,326.72
<b>Derivative contracts</b>		
Non-hedging		
Interest derivatives		
Future and forward contracts		
Open, underlying instrument	-642,715,630.65	-804,098,187.82
fair value	0.00	0.00
Option contracts		
Open, bought, underlying instrument	22,419,492,862.36	48,082,934,226.24
fair value	207,064,343.44	601,255,467.84
Open, written, underlying instrument	-3,929,447,480.86	-42,486,701,858.12
fair value	-28,852,542.61	-176,322,613.85
Interest rate and credit default swaps		
Open, underlying instrument	-3,355,390,576.93	-13,717,738,521.80
fair value	-110,175,621.37	-20,513,699.69
Total returns swaps		
Open, underlying instrument	583,460,427.15	-25,164,823.90
fair value	3,460,426.34	-164,823.90
Currency derivatives		
Forward contracts		
Open, underlying instrument	18,139,889,687.55	14,687,396,463.35
fair value	165,604,423.41	26,971,518.77
Closed, fair value	7,190,838.91	-6,677,380.31
Option contracts		
Open, bought, underlying instrument	21,101,052,481.65	20,467,473,742.53
fair value	796,133,238.77	822,880,717.37
Open, written, underlying instrument	-6,311,999,572.54	-9,822,709,265.34
fair value	-148,060,564.62	-247,867,696.79
Currency swaps		
Open, underlying instrument	0.00	0.00
fair value	0.00	0.00
Equity derivatives		
Future and forward contracts		
Open, underlying instrument	-1,069,336,211.28	194,786,626.75
fair value	0.00	0.00
Option contracts		
Open, bought, underlying instrument	4,397,969,705.58	5,225,115,778.68
fair value	242,656,608.04	248,254,235.08
Open, written, underlying instrument	-2,133,170,152.69	-2,621,147,739.47
fair value	-127,403,210.89	-163,346,399.51
Total returns swaps		
Open, underlying instrument	-29,004,639.90	9,708,555.05
fair value	-5,417,541.23	25,812.69
Other derivatives		
Future and forward contracts		
Open, underlying instrument	406,387,889.77	77,057,004.81
fair value	5,144,312.51	2,869,712.46
Option contracts		
Open, bought, underlying instrument	2,459,568,204.50	945,085,613.30
fair value	64,357,978.59	70,424,232.94
Open, written, underlying instrument	-810,781,667.03	-569,640,250.92
fair value	-29,203,265.63	-38,935,869.63
Total returns swaps		
Open, underlying instrument	1,360,876,937.57	3,208,872,745.09
fair value	-21,500,524.81	3,206,188.57



20. SECURITIES AND FINANCIAL COMMITMENTS, GROUP 31 DEC	2019	2018
<b>Valuation principles</b>		
<p>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.</p> <p>Private equity fund returns under the claw-back obligation are recorded during the term of the fund as reported by the fund company, because any liabilities can be covered with the fund's funds or uncalled investment commitments. When recording the returns of a fund that is being dissolved, the probable amount of possible liabilities is followed applying the precautionary principle</p>		
<b>Amount of joint and several liability</b>		
<p>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.</p>		
<b>VAT deduction refund liabilities</b>	34,785,107.29	42,631,672.53
<b>Rent liabilities (incl. leasing liabilities)</b>		
Due in the next year	1,378,360.51	1,019,221.83
Due in subsequent years	1,006,913.14	10,786,261.86
<b>Other financial commitments</b>	1,720,000.00	1,047,000.00

## 21. SUBSIDIARIES AND ASSOCIATED COMPANIES CONSOLIDATED INTO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DEC 2019

Ilmarinen's subsidiaries		Domicile	Participating interest, %
1 Kiinteistö Oy	Aleksanterinkatu 13	Helsinki	100
2 Kiinteistö Oy	Aleksinparkki	Kerava	100
3 Kiinteistö Oy	Annalankankaantie 20	Oulu	100
4	Antilooppi kortteli Oy	Helsinki	100
5	City Fund Management Kaksi Oy	Helsinki	100
6	City Fund Management Kolme Oy	Helsinki	100
7	City Fund Management Yksi Oy	Helsinki	100
8	Dixin Toivo Oy	Helsinki	100
9	Elieilin Pysäköinti Oy	Helsinki	100
10	Espagalleria Oy	Helsinki	100
11 Kiinteistö Oy	Espoon Anna Sahlsténin katu 5	Espoo	100
12 Asunto Oy	Espoon Anna Sahlsténin katu 8	Espoo	100
13 Asunto Oy	Espoon Itsehallintotie 1	Espoo	100
14 Asunto Oy	Espoon Kefeus	Espoo	100
15 Kiinteistö Oy	Espoon Keilalahti 2 A	Espoo	100
16 Kiinteistö Oy	Espoon Keilalahti 2 B	Espoo	100
17 Kiinteistö Oy	Espoon Keilarannantorni	Helsinki	100
18 Kiinteistö Oy	Espoon Keilaranta 11	Espoo	100
19 Kiinteistö Oy	Espoon Keilaranta 19	Helsinki	100
20 Kiinteistö Oy	Espoon Kutojankulma 2	Helsinki	100
21 Kiinteistö Oy	Espoon Kutojantie 4	Helsinki	100
22 Kiinteistö Oy	Espoon Länsiväylänsivu	Espoo	100
23 Asunto Oy	Espoon Markkinakatu 2	Espoo	100
24 Asunto Oy	Espoon Merivalkama 18	Espoo	100
25 Asunto Oy	Espoon Neulaspolku 1	Espoo	100
26 Asunto Oy	Espoon Postipuuntalo	Espoo	100
27 Asunto Oy	Espoon Puntaritie 2	Espoo	100
28 Asunto Oy	Espoon Puntaritie 5	Espoo	100
29 Asunto Oy	Espoon Puoliku 2 D	Espoo	100
30 Asunto Oy	Espoon Runoratsunkatu 1	Espoo	100
31 Kiinteistö Oy	Espoon Runoratsunkatu 17	Espoo	100
32 Asunto Oy	Espoon Suurpellon Puistokatu 12C	Espoo	100
33 Kiinteistö Oy	Espoon Trillakatu 5	Helsinki	100
34 Kiinteistö Oy	Hakkilan Lokki	Vantaa	100
35 Kiinteistö Oy	Haminan Sibeliuskatu 27	Helsinki	100
36 Kiinteistö Oy	Haminan Syväsatamantie 8	Hamina	100
37 Kiinteistö Oy	Helsingin Aleksanterinkatu 17	Helsinki	92.76
38 Kiinteistö Oy	Helsingin Armfelintie 8	Helsinki	100
39 Kiinteistö Oy	Helsingin Bulevardi 26	Helsinki	100
40 Asunto Oy	Helsingin Eerikinkatu 41	Helsinki	100
41 Asunto Oy	Helsingin Gydenintie 5 - 7	Helsinki	100
42 Asunto Oy	Helsingin Hanuripolku 4-6	Helsinki	100
43 Asunto Oy	Helsingin Hellemäenpolku 10	Helsinki	100
44 Asunto Oy	Helsingin Hietasaarenpolku 3	Helsinki	100
45 Asunto Oy	Helsingin Hiomotie 42	Helsinki	100
46 Asunto Oy	Helsingin Hiomotie 44	Helsinki	100
47 Asunto Oy	Helsingin Hiomotie 46	Helsinki	100
48 Asunto Oy	Helsingin Hiomotie 48	Helsinki	100
49 Asunto Oy	Helsingin Hitsaajankatu 15	Helsinki	100
50 Asunto Oy	Helsingin Kallvikintie 91	Helsinki	100
51 Asunto Oy	Helsingin Kallvikintie 93	Helsinki	100
52 Asunto Oy	Helsingin Kap Hornin katu 8	Helsinki	100
53 Asunto Oy	Helsingin Kiviparantie 2	Helsinki	100
54 Asunto Oy	Helsingin Laivalahdenportti 3	Helsinki	93.92
55 Asunto Oy	Helsingin Leikosaarentie 26	Helsinki	100
56 Kiinteistö Oy	Helsingin Lepakko	Helsinki	100
57 Asunto Oy	Helsingin Länsisatamankatu 2	Helsinki	100
58 Asunto Oy	Helsingin Merikaapeli	Helsinki	100
59 Kiinteistö Oy	Helsingin Merkurius	Helsinki	100
60 Kiinteistö Oy	Helsingin Mikonkatu 9	Helsinki	100
61 Asunto Oy	Helsingin Mustalahdentie 15	Helsinki	100
62 Asunto Oy	Helsingin Neitsytsaarentie 2	Helsinki	100
63 Asunto Oy	Helsingin Neitsytsaarentie 6	Helsinki	100
64 Asunto Oy	Helsingin Näyttelijäntie 13	Helsinki	100
65 Asunto Oy	Helsingin Palikkapolku 1	Helsinki	100
66 Asunto Oy	Helsingin Piispantalot	Helsinki	100
67 Asunto Oy	Helsingin Punanotkonkatu 2	Helsinki	100
68 Kiinteistö Oy	Helsingin Pääpostitalo	Helsinki	100
69 Kiinteistö Oy	Helsingin Satamakaari 22	Helsinki	100
70 Kiinteistö Oy	Helsingin Satamakaari 24	Helsinki	100
71 Asunto Oy	Helsingin Tulvaniitynpolku 3	Helsinki	100
72 Asunto Oy	Helsingin Tähtisaranpolku 3	Helsinki	100
73 Asunto Oy	Helsingin Ulappasaarentie 4	Helsinki	100
74 Asunto Oy	Helsingin Vanha Viertotie 9	Helsinki	100
75 Kiinteistö Oy	Helsingin Varastokatu 14	Helsinki	100
76 Asunto Oy	Helsingin Viulutie 9	Helsinki	100
77 Kiinteistö Oy	Helsingin Väinämöisenlinna	Helsinki	100
78 Asunto Oy	Helsingin Välimerenkatu 10	Helsinki	100
79 Kiinteistö Oy	Huittisten Lauttakylänkatu 12	Helsinki	100
80 Kiinteistö Oy	Hulikanpala	Lempäälä	100
81 Kiinteistö Oy	Hyyrylän Keskihalvi	Tuusula	50.26
82 Asunto Oy	Hyvinkään Kankurinkatu 5	Hyvinkää	100
83 Kiinteistö Oy	Ilmarisen Talo 122	Helsinki	100
84 Kiinteistö Oy	Ilmarisen Talo 123	Helsinki	100

## 21. SUBSIDIARIES AND ASSOCIATED COMPANIES CONSOLIDATED INTO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DEC 2019

85 Kiinteistö Oy	Iso-Ylläksentie 42	Helsinki	100
86 Kiinteistö Oy	Julininkulma	Turku	79.12
87 Kiinteistö Oy	Jyväskylän Kauppakatu 39	Helsinki	100
88 Kiinteistö Oy	Jämsän Jämsänkoskentie 25	Jämsä	100
89 Asunto Oy	Järvenpään Sahankaari 1-3	Järvenpää	100
90 Kiinteistö Oy	Kalasadaman Hauki	Helsinki	100
91 Kiinteistö Oy	Kangasalan Mäkirinteentie 1	Helsinki	100
92 Kiinteistö Oy	Kaskisten Bladintie 35	Helsinki	100
93 Asunto Oy	Keravan Aleksis Kiven tie 3	Kerava	100
94 Kiinteistö Oy	Keravan Alieravantie 34	Helsinki	100
95 Kiinteistö Oy	Keravan Isoahjo	Helsinki	100
96 Asunto Oy	Keravan Santaniitynkatu 11	Kerava	100
97 Asunto Oy	Keravan Santaniitynkatu 23	Kerava	100
98 Asunto Oy	Keravan Santaniitynkatu 25	Kerava	100
99 Asunto Oy	Keravan Torikatu 2	Kerava	100
100 Kiinteistö Oy	Kolarin Lomarova III	Helsinki	100
101 Kiinteistö Oy	Koneharjun Kangas	Lahti	100
102 Kiinteistö Oy	Kotkan Metsäkulmankatu 21	Helsinki	100
103 Kiinteistö Oy	Kutomotie 9	Helsinki	100
104 Kiinteistö Oy	Kutomotie 16	Helsinki	100
105 Kiinteistö Oy	Kutomotie 18	Helsinki	100
106 Kiinteistö Oy	Kuusankosken Kauppakulma	Kouvola	100
107	Kämp Galleria Oy	Helsinki	100
108	Kämp-Kiinteistöt Oy	Helsinki	100
109 Kiinteistö Oy	Lahten Mukkulankatu 23	Lahti	100
110 Kiinteistö Oy	Lappeenrannan Kauppatori	Lappeenranta	78.79
111 Asunto Oy	Lappeenrannan Kievarinkatu 1	Lappeenranta	100
112 Kiinteistö Oy	Lappeenrannan Tyyni	Lappeenranta	100
113 Asunto Oy	Lappeenrannan Valto Käkelän katu 4-6	Lappeenranta	100
114 Kiinteistö Oy	Lielahden Kauppapuisto 1	Helsinki	100
115 Kiinteistö Oy	Lielahden Kauppapuisto 2	Helsinki	100
116 Kiinteistö Oy	Liikekeskus Aleksintori	Kerava	100
117 Kiinteistö Oy	Lohjan Ojamonharjuntie 86	Helsinki	100
118 Kiinteistö Oy	Malminkaari 23	Helsinki	100
119 Kiinteistö Oy	Martikaisentien Palvelutalo	Jyväskylä	100
120	Metsämässi Oy	Helsinki	100
121	Metsärahasato II KY	Helsinki	100
122 Kiinteistö Oy	Myllykulma	Lappeenranta	100
123 Kiinteistö Oy	Nokian Kivimiehenkatu 4	Helsinki	100
124 Kiinteistö Oy	Nummelan Ratastie 3	Helsinki	100
125 Kiinteistö Oy	Olarin Tempo Espoo	Espoo	100
126 Kiinteistö Oy	Oulun Isopurjeentie 3	Helsinki	100
127 Kiinteistö Oy	Oulun Kauppurienkatu 9	Helsinki	100
128 Kiinteistö Oy	Oulun Pekurinkulma	Helsinki	100
129 Kiinteistö Oy	Oulun Soramäentie 1	Oulu	100
130 Asunto Oy	Oulun Tietolinja 5	Oulu	100
131	Oy F.W. Grönqvist Ab	Helsinki	88.44
132 Kiinteistö Oy	Paraisten Liikekeskus	Parainen	71.92
133 Kiinteistö Oy	Pasilan Beta	Helsinki	100
134 Kiinteistö Oy	Pasilan Delta	Helsinki	100
135 Kiinteistö Oy	Pasilan Eta	Helsinki	100
136 Kiinteistö Oy	Pasilan Ratapiha	Helsinki	100
137 Kiinteistö Oy	Pasilan Theta	Helsinki	100
138 Kiinteistö Oy	Pasilan Zeta	Helsinki	100
139	Pommisuoja Oy	Helsinki	100
140 Kiinteistö Oy	Porin Itäkeskuksenkaari 2	Helsinki	100
141 Kiinteistö Oy	Rock Vallila	Helsinki	100
142 Kiinteistö Oy	Salomonkatu 7-9	Helsinki	79.34
143 Asunto Oy	Seinäjoen Saga	Seinäjoki	100
144	Sokeriinnan Tontit Oy	Espoo	100
145 Kiinteistöyhtiö	Sukkasijoitus Oy	Ylöjärvi	100
146 Kiinteistö Oy	Tahkoniemmi 1	Kuopio	100
147 Asunto Oy	Tampereen Ankarinraitti 4	Tampere	100
148 Asunto Oy	Tampereen Iidesranta 14	Tampere	100
149 Asunto Oy	Tampereen Iidesranta 16	Tampere	100
150 Asunto Oy	Tampereen Kalevan puistotie 14	Tampere	100
151 Asunto Oy	Tampereen Lapinkaari 8	Tampere	100
152 Kiinteistö Oy	Tampereen Lokomonkatu 27	Helsinki	100
153 Asunto Oy	Tampereen Osuuskunnankatu 1 B	Tampere	100
154 Kiinteistö Oy	Tampereen Portti	Helsinki	100
155 Kiinteistö Oy	Tampereen Sellukatu 30	Tampere	100
156 Asunto Oy	Tampereen Tapettikatku 5	Tampere	100
157 Kiinteistö Oy	Tampereen Turvesuonkatu 10	Helsinki	100
158 Kiinteistö Oy	Teuvan Tuokkolantie 14	Helsinki	100
159	Tietollmarinen Oy	Espoo	30.00 (1)
160 Kiinteistö Oy	Tilkan Parkki	Helsinki	100
161 Kiinteistö Oy	Topeliuksenkadun Tontti	Helsinki	100
162 Asunto Oy	Tornion Kallenkatu 1	Tornio	100
163 Asunto Oy	Turun Asentajankatu 4 b	Turku	100
164 Kiinteistö Oy	Tuusulan Huurrekuja 2	Helsinki	100
165 Kiinteistö Oy	Tuusulan Högberginhaara 12	Helsinki	100
166	Tähtitoimistot Ky	Helsinki	100
167 Kiinteistö Oy	Vaasan Märikaivontie 22	Helsinki	100
168 Kiinteistö Oy	Vaasan Tehokatu 10	Helsinki	100
169 Kiinteistö Oy	Vanha Punanotkonkatu	Helsinki	100
170 Kiinteistö Oy	Vantaan Ainontie 1	Helsinki	100
171 Kiinteistö Oy	Vantaan Ainontie 5	Helsinki	100
172 Kiinteistö Oy	Vantaan Asolantie 14	Helsinki	100
173 Asunto Oy	Vantaan Helmikuja 2	Vantaa	100
174 Asunto Oy	Vantaan Helmikuja 4	Vantaa	100
175 Asunto Oy	Vantaan Korsontie 9	Vantaa	100
176 Asunto Oy	Vantaan Kranssi	Vantaa	100
177 Asunto Oy	Vantaan Neilikkatie 8	Vantaa	100
178 Kiinteistö Oy	Vantaan Osmankäämi	Vantaa	100

**21. SUBSIDIARIES AND ASSOCIATED COMPANIES CONSOLIDATED INTO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DEC 2019**

179 Asunto Oy	Vantaan Osmankäämintie 7	Vantaa	100
180 Asunto Oy	Vantaan Paakari	Vantaa	100
181 Asunto Oy	Vantaan Pakkalanrinne 2	Vantaa	100
182 Kiinteistö Oy	Vantaan Pakkalanrinne 4	Helsinki	100
183 Kiinteistö Oy	Vantaan Pakkalantie 27	Helsinki	100
184 Kiinteistö Oy	Vantaan Rälssitie 9	Helsinki	100
185 Asunto Oy	Vantaan Solkikuja 4	Vantaa	100
186 Asunto Oy	Vantaan Tulikivi	Vantaa	100
187 Asunto Oy	Vantaan Tädykentie 4	Vantaa	100
188 Asunto Oy	Vantaan Ukonkivi	Vantaa	100
189 Kiinteistö Oy	Vantaan Valimotien Kiinteistöt	Vantaa	100
190 Asunto Oy	Vantaan Valtimotie 2 F	Vantaa	100
191 Asunto Oy	Vantaan Valtuustokatu 6	Vantaa	100
192 Asunto Oy	Vantaan Vuolukivi	Vantaa	100
193 Asunto Oy	Vantaan Zirconi	Vantaa	100
194 Kiinteistö Oy	Vantaan Öljykuja 2	Helsinki	100
195 Kiinteistö Oy	Vega	Helsinki	100
196 Kiinteistö Oy	Äänekosken Kauppakatu 5	Helsinki	100

**Sold**

1	Dixin Toimistot Ky	Helsinki
2 Kiinteistö Oy	Esterinportti 2	Helsinki
3 Kiinteistö Oy	Hyvinkään Tinakatu 10	Hyvinkää
4 Asunto Oy	Kemin Valtakatu 10	Kemi
5 Kiinteistö Oy	Kotkan Siikasaarentie 78	Helsinki
6 Kiinteistö Oy	Luumäen Suoanttilantie 101	Helsinki
7 Asunto Oy	Nokian Kissankello	Nokia
8 Kiinteistö Oy	Tikkurilan Toimistokiinteistö 1	Vantaa
9 Kiinteistö Oy	Tikkurilan Toimistokiinteistö 2A	Vantaa
10 Kiinteistö Oy	Tikkurilan Toimistokiinteistö 2B	Vantaa
11 Kiinteistö Oy	Vainikkalan Huolintatie 13	Helsinki
12 Kiinteistö Oy	Vänrikirinne	Helsinki
13 Kiinteistö Oy	Värtsilän Teollisuustie 5	Lohja

**Ilmarinen's consolidated associated companies**

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

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

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

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

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

5) 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 2019 amount to EUR 154,827,013.90, of which the profit for the financial year is EUR 8,920,049.77.

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 2021 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 8,870,049.77 be transferred to the contingency fund.

## SIGNATURES TO THE REPORT ON OPERATIONS AND FINANCIAL STATEMENTS

Helsinki, 13 February 2020

Pasi Laine  
Chairman

Jarkko Eloranta

Matti Harjuniemi

Jyri Häkämies

Tero Kiviniemi

Timo Kokkila

Leena Laitinen

Katarina Murto

Juho Nummela

Seppo Parvi

Kristian Pullola

Samu Salo

Jouko Pölönen  
President and CEO

Today a report has been issued on the performed audit.

Helsinki, 24 February 2020

KPMG Oy Ab  
auditors

Juha-Pekka Mylén  
Authorised Public Accountant