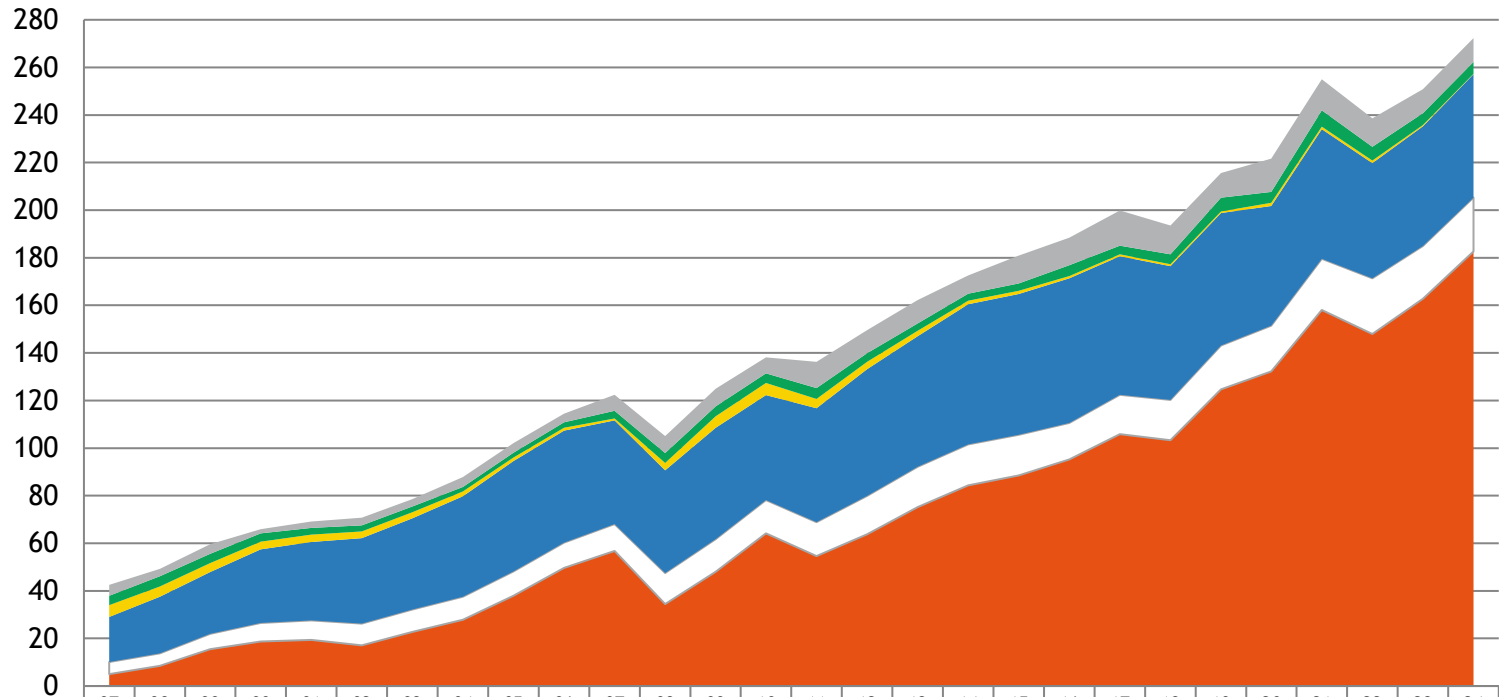


Investment portfolio 1997 - 2024

All members

Eur billion

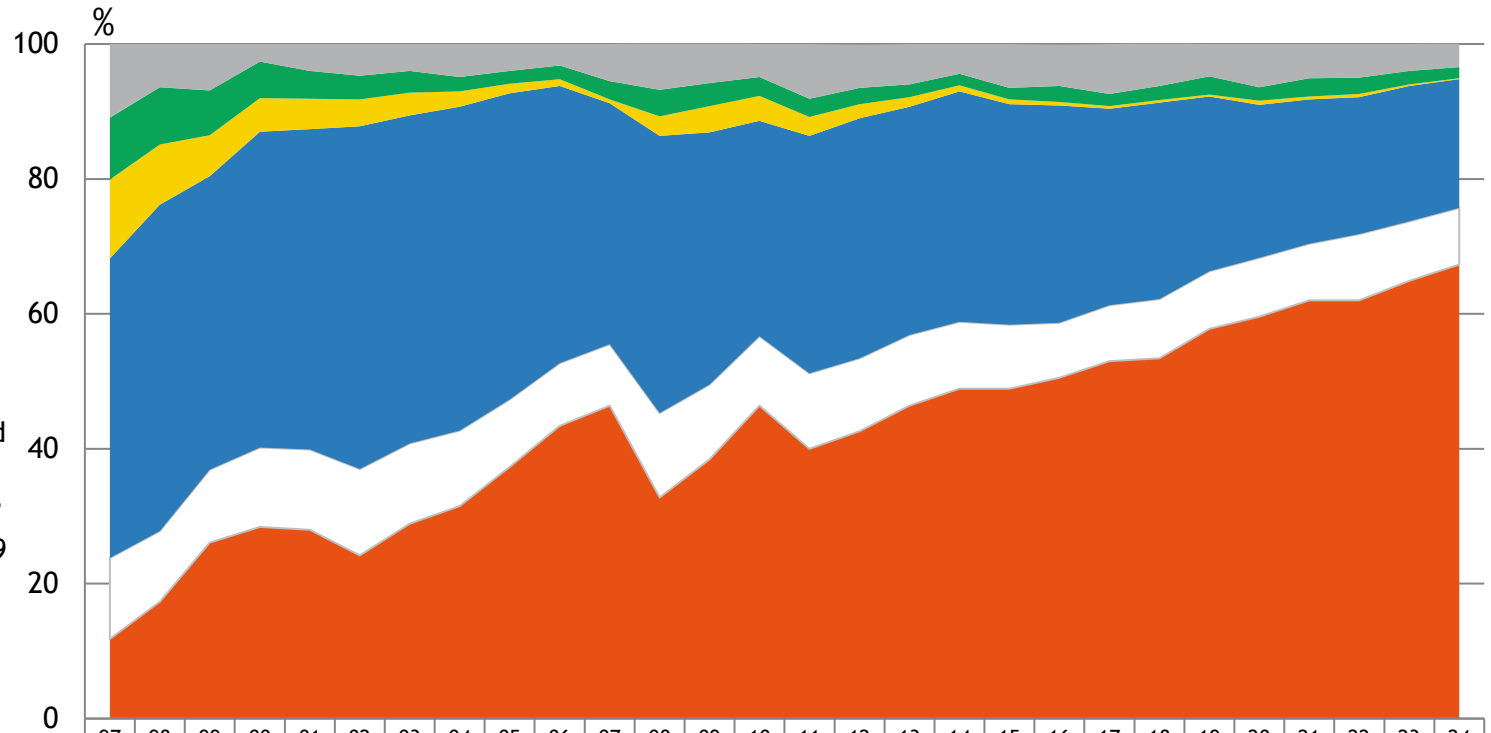


In 2004. short-term funds transferred from bonds and convertible bonds to the money market investments
 Since the beginning of 1999 all at market value

	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
■ MONEY MARKET INVESTMENTS	4.6	3.2	4.1	1.7	2.8	3.3	3.1	4.3	4.1	3.7	6.7	7.2	7.3	6.8	11.1	9.6	9.8	7.6	11.7	11.5	14.8	12.1	10.4	14.1	13.1	12.0	10.0	10.0
■ INVESTMENT LOANS	3.9	4.2	3.9	3.5	2.8	2.5	2.5	1.8	1.9	2.3	3.3	4.1	4.2	4.0	4.6	3.6	3.1	2.9	3.1	4.6	3.7	4.1	5.8	4.5	6.8	5.8	5.0	5.0
■ TYEL-LOANS	5.0	4.4	3.7	3.3	3.1	2.8	2.5	2.0	1.5	1.1	0.7	3.1	4.9	5.1	3.8	3.2	2.3	1.6	1.3	1.0	0.8	0.8	0.6	1.4	1.1	1.1	0.6	0.2
■ BONDS AND CONVERTIBLE BONDS	18.9	23.8	25.9	30.9	32.9	36.0	38.3	42.2	46.4	47.1	43.7	43.2	46.7	44.1	47.9	53.2	54.8	58.9	59.2	60.7	58.2	56.3	55.7	50.2	54.4	48.3	50.3	51.8
■ REAL ESTATE AND SHARES	5.1	5.2	6.5	7.8	8.2	9.1	9.5	9.8	10.2	10.6	11.2	13.1	13.8	14.1	14.3	16.1	17.0	17.1	17.1	15.4	16.5	16.9	18.4	19.3	21.5	23.4	22.1	22.7
■ STOCKS (INCL. FUNDS)	5.0	8.5	15.5	18.7	19.4	17.1	22.7	27.8	38.0	49.7	56.8	34.4	48.0	64.1	54.6	63.8	75.2	84.4	88.5	95.2	105.9	103.3	124.7	132.2	158.1	148.0	162.8	182.6
TOTAL	43	49	60	66	69	71	79	88	102	115	122	105	125	138	136	150	162	173	181	189	200	193	216	222	255	238	251.0	271.0

Investment portfolio 1997 - 2024

All members



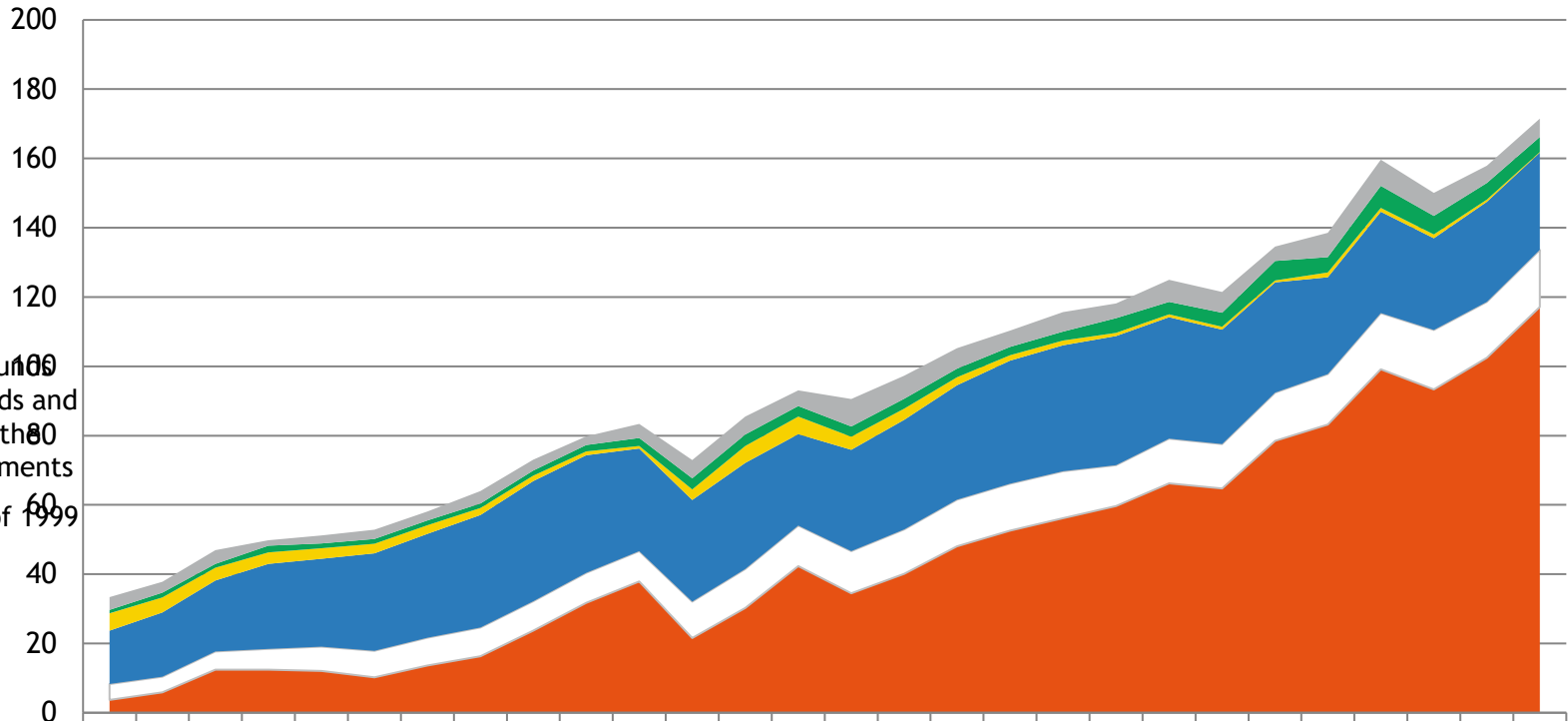
In 2004, short-term funds transferred from bonds and convertible bonds to the money market investments
 Since the beginning of 1999 all at market value

	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
■ MONEY MARKET INVESTMENTS	10.9	6.4	6.9	2.6	4.0	4.7	4.0	4.9	4.0	3.2	5.5	6.9	5.9	4.9	8.1	6.4	6.0	4.4	6.5	6.1	7.4	6.3	4.8	6.4	5.1	5.0	4.0	3.5
■ INVESTMENT LOANS	9.2	8.5	6.6	5.4	4.1	3.5	3.2	2.1	1.9	2.0	2.7	3.9	3.4	2.8	2.7	2.4	1.9	1.7	1.7	2.4	1.8	2.1	2.7	2.0	2.7	2.4	2.0	1.7
■ TYEL-LOANS	11.7	8.9	6.1	5.0	4.5	4.0	3.4	2.3	1.4	1.0	0.6	2.9	3.9	3.7	2.8	2.1	1.4	0.9	0.7	0.5	0.4	0.4	0.3	0.6	0.4	0.5	0.2	0.1
■ BONDS AND CONVERTIBLE BONDS	44.4	48.4	43.5	46.8	47.5	50.8	48.6	48.0	45.4	41.1	35.7	41.1	37.4	31.9	35.2	35.6	33.8	34.2	32.7	32.2	29.1	29.1	25.9	22.7	21.4	20.3	20.1	19.1
■ REAL ESTATE AND SHARES	12.0	10.5	10.8	11.8	11.9	12.8	11.9	11.2	10.0	9.3	9.1	12.5	11.1	10.3	11.2	10.8	10.5	9.9	9.5	8.2	8.3	8.8	8.5	8.7	8.4	9.8	8.8	8.4
■ STOCKS (INCL. FUNDS)	11.8	17.3	26.1	28.4	28.0	24.2	28.9	31.5	37.3	43.4	46.4	32.8	38.4	46.4	40.0	42.6	46.4	48.9	48.9	50.5	53.0	53.4	57.8	59.6	62.0	62.0	64.9	67.3

Investment portfolio 1997 - 2024

Private sector

Eur billion

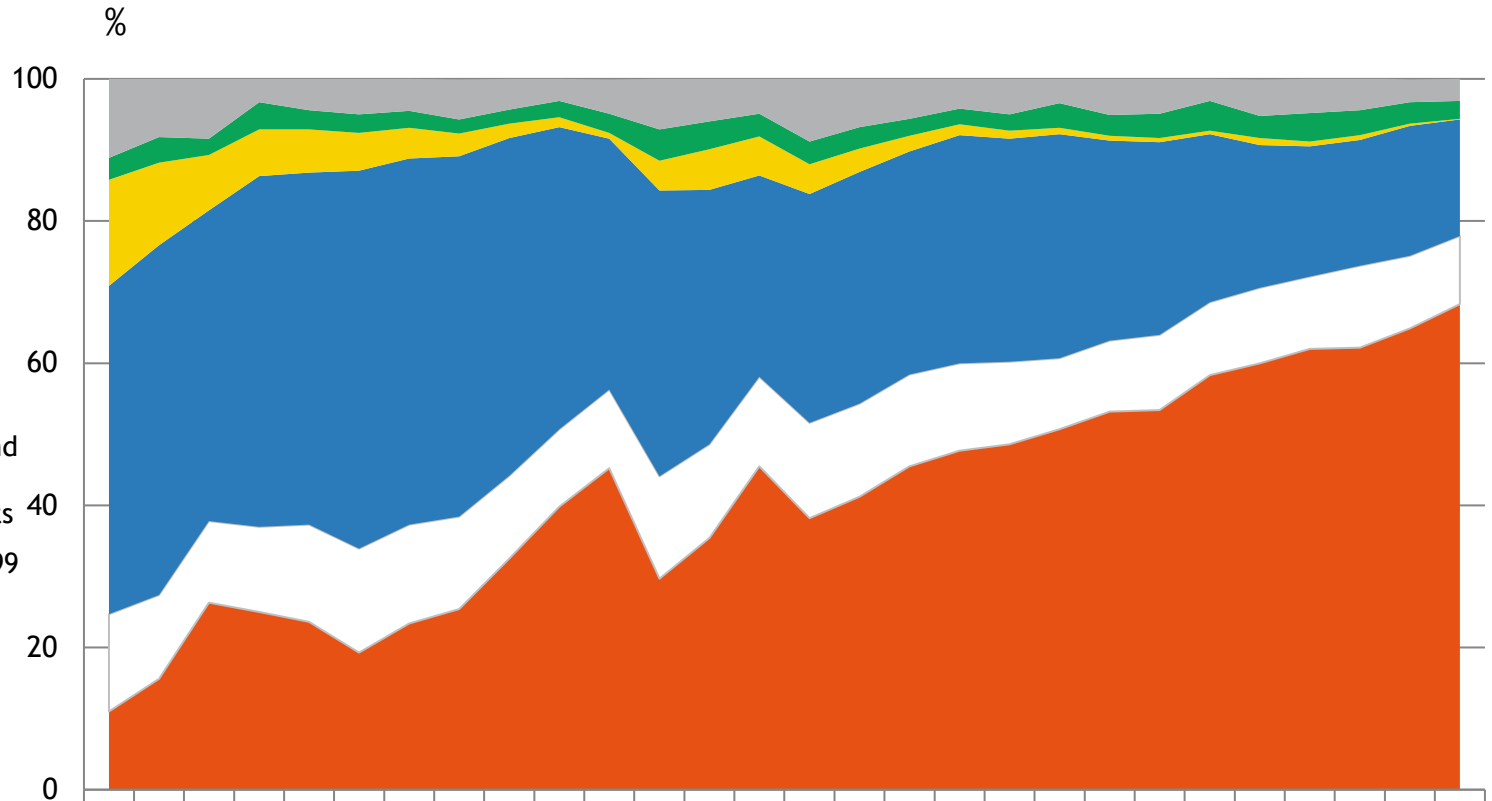


In 2004, short-term funds transferred from bonds and convertible bonds to the money market investments
 Since the beginning of 1999 all at market value

	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	15	16	17	18	19	20	21	22	23	24	
■ MONEY MARKET INVESTMENTS	3.7	3.1	3.9	1.6	2.3	2.6	2.6	3.6	3.1	2.5	4.1	5.2	5.2	4.6	8.0	6.6	5.9	4.7	5.7	4.2	6.4	6.0	4.2	7.0	7.6	6.7	5.0	5.3
■ INVESTMENT LOANS	1.0	1.4	1.1	1.9	1.4	1.4	1.4	1.3	1.5	1.9	2.3	3.2	3.3	3.0	2.9	2.9	2.5	2.4	2.6	4.2	3.6	4.1	5.6	4.4	6.4	5.3	4.8	4.3
■ TYEL-LOANS	5.0	4.4	3.7	3.3	3.1	2.8	2.5	2.0	1.5	1.1	0.7	3.1	4.9	5.1	3.8	3.2	2.3	1.6	1.3	1.0	0.8	0.8	0.6	1.4	1.1	1.1	0.6	0.2
■ BONDS AND CONVERTIBLE BONDS	15.4	18.5	20.5	24.6	25.3	28.1	29.9	32.5	34.7	33.9	29.6	29.3	30.6	26.4	29.2	31.7	33.0	35.5	36.4	37.2	35.1	33.0	31.8	27.9	29.2	26.5	28.9	28.1
■ REAL ESTATE AND SHARES	4.6	4.5	5.3	6.0	7.0	7.7	8.1	8.3	8.5	8.7	8.8	10.5	11.3	11.7	12.2	12.8	13.5	13.5	13.5	11.8	12.9	12.9	13.9	14.6	16.3	17.2	16.1	16.5
■ STOCKS (INCL. FUNDS)	3.7	5.9	12.4	12.4	12.1	10.2	13.6	16.3	23.7	31.7	37.9	21.6	30.2	42.3	34.5	40.1	48.0	52.6	56.2	59.7	66.2	64.7	78.5	83.2	99.1	93.3	102.5	117.1
TOTAL	33.4	37.7	46.9	49.9	51.2	52.9	58.1	64.1	73.0	79.7	83.9	72.9	85.5	93.0	90.6	97.3	105.2	110.3	115.7	118.0	125.1	121.5	134.8	138.4	159.7	150.0	157.9	171.5

Investment portfolio 1997 - 2024

Private sector



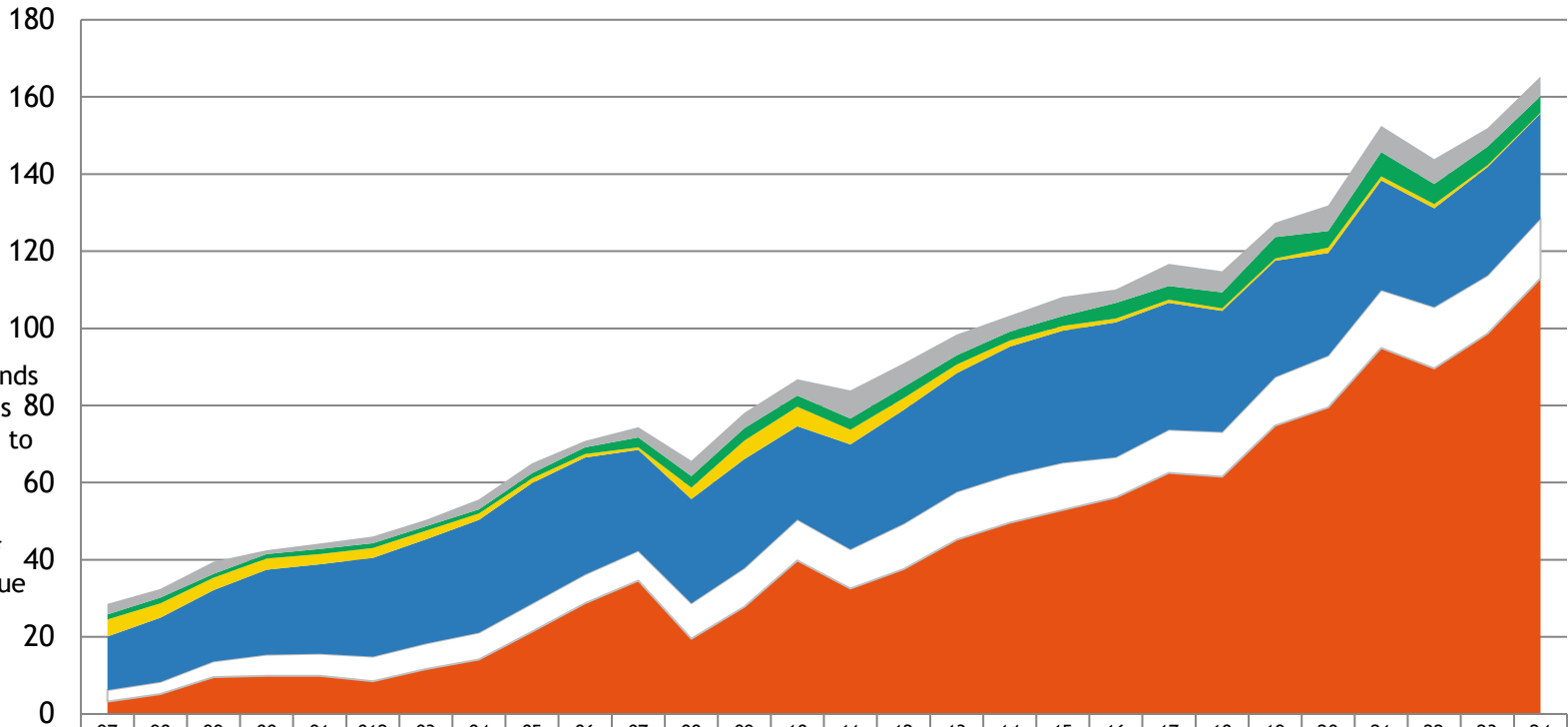
In 2004, short-term funds transferred from bonds and convertible bonds to the money market investments
 Since the beginning of 1999 all at market value

	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
■ MONEY MARKET INVESTMENTS	11.1	8.2	8.4	3.3	4.4	5.0	4.5	5.6	4.3	3.1	4.8	7.1	6.1	4.9	8.8	6.8	5.6	4.3	5.0	3.5	5.1	4.9	3.1	5.1	4.8	4.5	3.2	3.1
■ INVESTMENT LOANS	3.1	3.6	2.3	3.8	2.7	2.6	2.4	2.0	2.0	2.3	2.7	4.4	3.9	3.2	3.2	3.0	2.4	2.2	2.3	3.5	2.9	3.4	4.2	3.1	4.0	3.5	3.0	2.5
■ TYEL-LOANS	14.9	11.6	7.8	6.6	6.1	5.3	4.3	3.2	2.0	1.4	0.8	4.2	5.7	5.5	4.2	3.3	2.2	1.5	1.1	0.9	0.7	0.6	0.5	1.0	0.7	0.7	0.3	0.1
■ BONDS AND CONVERTIBLE BONDS	46.2	49.2	43.7	49.3	49.5	53.2	51.5	50.7	47.5	42.5	35.3	40.2	35.8	28.3	32.2	32.6	31.4	32.1	31.4	31.5	28.1	27.1	23.6	20.1	18.3	17.7	18.3	16.4
■ REAL ESTATE AND SHARES	13.7	11.8	11.5	12	13.7	14.6	13.9	13.0	11.7	10.9	11.1	14.4	13.2	12.6	13.4	13.1	12.9	12.3	11.6	10.0	10.0	10.6	10.3	10.6	10.2	11.5	10.2	9.6
■ STOCKS (INCL. FUNDS)	11.0	15.6	26.3	25	23.6	19.3	23.4	25.4	32.5	39.8	45.2	29.7	35.4	45.5	38.2	41.2	45.5	47.7	48.6	50.7	53.2	53.4	58.3	60.0	62.0	62.2	64.9	68.3

Investment portfolio 1997 - 2024

Pension insurance companies (Elo, Ilmarinen, Varma and Veritas)

Eur billion



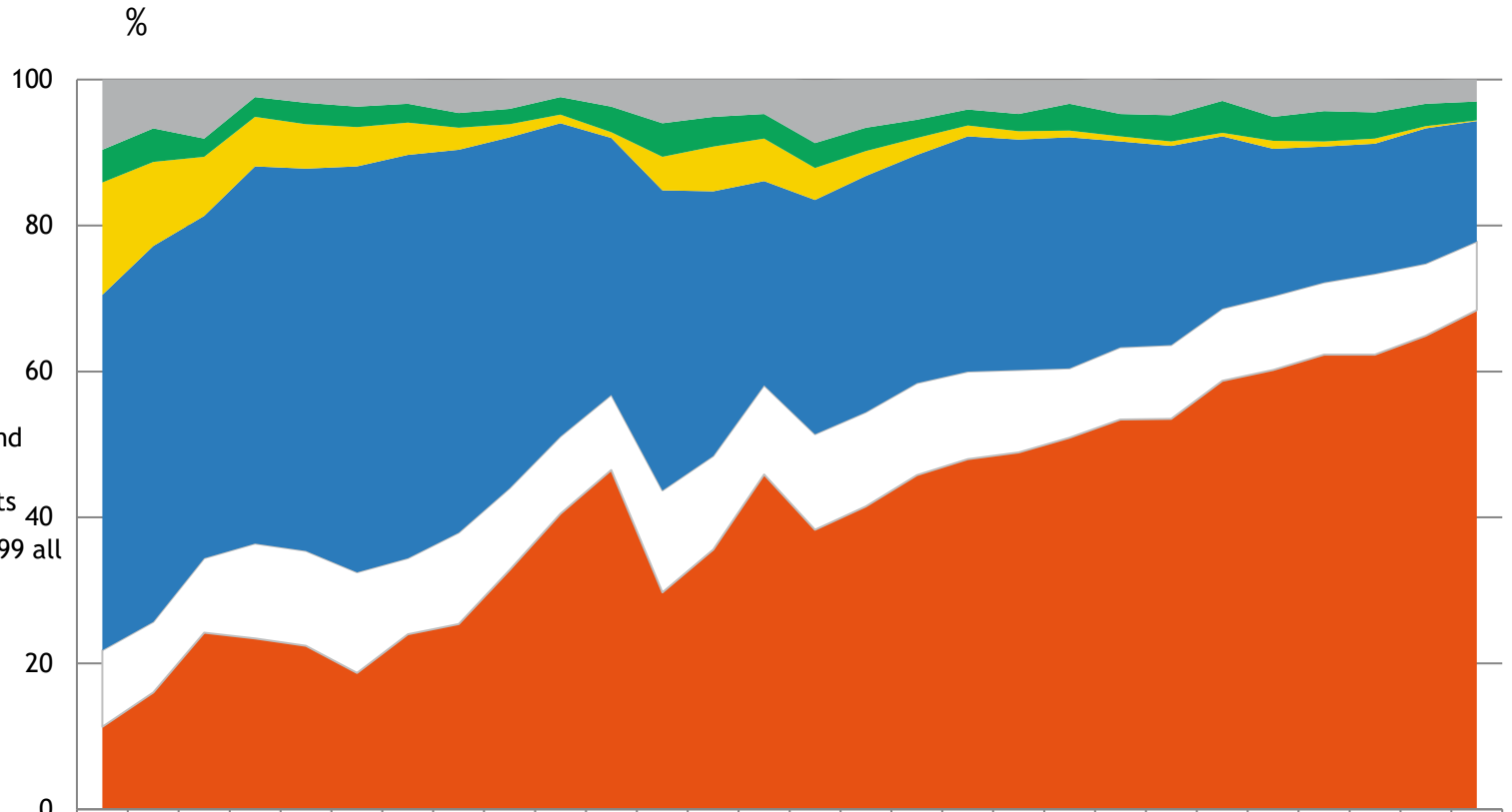
In 2004. short-term funds transferred from bonds and convertible bonds to the money market investments

Since the beginning of 1999 all at market value

	97	98	99	00	01	012	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
■ MONEY MARKET INVESTMENTS	2.7	2.2	3.2	1.0	1.4	1.7	1.6	2.5	2.6	1.7	2.7	4.0	4.0	4.2	7.3	6.1	5.4	4.2	5.0	3.5	5.7	5.5	3.7	6.7	6.8	6.5	4.8	5.1
■ INVESTMENT LOANS	1.3	1.5	1.0	1.2	1.3	1.3	1.2	1.1	1.3	1.7	2.6	3.0	3.2	2.9	2.9	2.9	2.4	2.3	2.6	4.1	3.6	4.1	5.6	4.3	6.3	5.2	4.8	4.3
■ TYEL-LOANS	4.4	3.7	3.2	2.9	2.7	2.5	2.2	1.7	1.2	0.9	0.6	3.0	4.8	5.1	3.8	3.1	2.2	1.6	1.2	1.0	0.8	0.7	0.6	1.4	1.1	1.1	0.5	0.2
■ BONDS AND CONVERTIBLE BONDS	13.9	16.7	18.5	22	23.2	25.6	27	29.2	31.3	30.3	26.2	27.0	28.3	24.2	27.2	29.5	30.8	33.2	34.2	34.9	32.9	31.4	30.1	26.6	28.4	25.6	28.1	27.2
■ REAL ESTATE AND SHARES	3.0	3.1	4.0	5.5	5.7	6.4	6.7	7.0	7.3	7.5	7.7	9.2	10.0	10.6	10.2	11.7	12.4	12.4	12.3	10.5	11.2	11.6	12.6	13.4	15.0	15.9	15.1	15.5
■ STOCKS (INCL. FUNDS)	3.2	5.2	9.6	9.9	9.9	8.5	11.6	14.1	21.3	28.7	34.6	19.5	27.8	39.8	32.5	37.6	45.2	49.6	52.9	56.1	62.5	61.5	74.8	79.5	94.9	89.6	98.6	113
TOTAL	28.5	32.4	39.5	42.5	44.2	45.9	50.3	55.6	65.0	70.8	74.4	65.6	78.0	86.7	84.7	90.9	98.5	103.2	108.1	110.1	116.8	114.8	127.4	131.9	152.6	143.9	151.9	165.3

Investment portfolio 1997 - 2024

Pension insurance companies (Elo, Ilmarinen, Varma and Veritas)



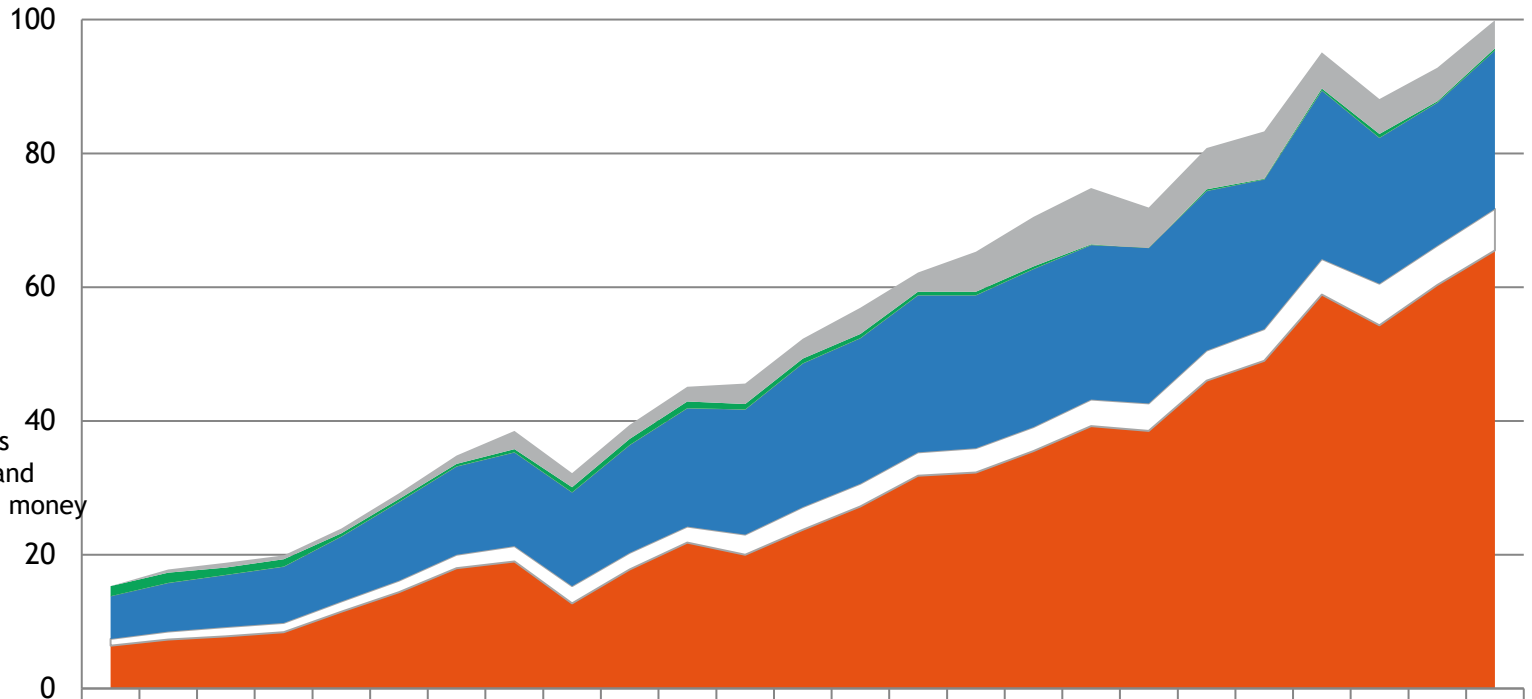
In 2004. short-term funds transferred from bonds and convertible bonds to the money market investments
Since the beginning of 1999 all at market value

	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
■ MONEY MARKET INVESTMENTS	9.6	6.7	8.1	2.4	3.2	3.7	3.3	4.5	4.0	2.4	3.7	6.0	5.1	4.9	8.6	6.7	5.5	4.1	4.6	3.2	4.9	4.8	2.9	5.1	4.5	4.5	3.2	3.1
■ INVESTMENT LOANS	4.5	4.6	2.5	2.7	2.9	2.8	2.6	2.0	2.1	2.4	3.5	4.6	4.1	3.4	3.4	3.2	2.5	2.2	2.4	3.7	3.1	3.6	4.4	3.3	4.2	3.6	3.1	2.6
■ TYEL-LOANS	15.4	11.5	8.1	6.8	6.1	5.4	4.4	3.0	1.8	1.2	0.8	4.6	6.1	5.8	4.4	3.4	2.3	1.5	1.1	0.9	0.7	0.6	0.5	1.1	0.7	0.7	0.3	0.1
■ BONDS AND CONVERTIBLE BONDS	48.7	51.5	46.9	51.7	52.4	55.6	55.3	52.5	48.1	42.9	35.2	41.1	36.3	28.0	32.1	32.4	31.3	32.2	31.6	31.7	28.2	27.3	23.6	20.2	18.6	17.8	18.5	16.5
■ REAL ESTATE AND SHARES	10.5	9.7	10.2	13.0	13.0	13.8	10.4	12.5	11.2	10.6	10.3	14.0	12.8	12.2	13.1	12.9	12.6	12.0	11.3	9.5	9.9	10.1	9.9	10.1	9.9	11.1	9.9	9.4
■ STOCKS (INCL. FUNDS)	11.3	16.0	24.2	23.4	22.4	18.7	24.0	25.4	32.8	40.5	46.5	29.7	35.6	45.9	38.3	41.5	45.8	48.0	48.9	50.9	53.4	53.5	58.7	60.2	62.3	62.3	64.9	68.4

Investment portfolio 2000 - 2024

Public sector pension institutions (KELA, KEVA, KER, SPERA and VER)

Eur billion

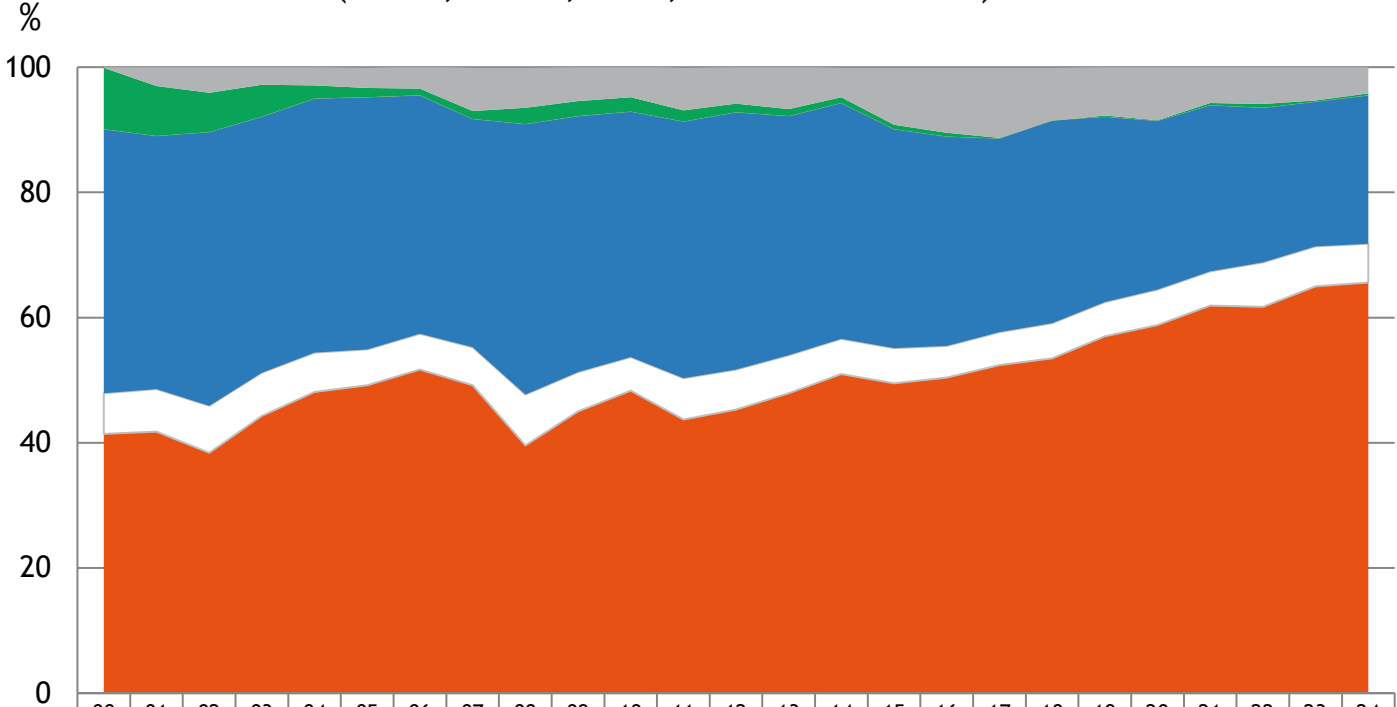


In 2004, short-term funds transferred from bonds and convertible bonds to the money market investments

	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
■ MONEY MARKET INVESTMENTS	0.0	0.5	0.7	0.6	0.7	0.9	1.2	2.7	2.1	2.1	2.2	3.1	3.0	3.9	2.9	6.0	7.4	8.4	6.1	6.2	7.1	5.4	5.2	5.0	4.2
■ INVESTMENT LOANS	1.5	1.5	1.1	1.1	0.5	0.4	0.4	0.5	0.8	0.9	1.0	0.8	0.7	0.6	0.5	0.5	0.4	0.1	-0.1	0.2	0.1	0.3	0.6	0.2	0.3
■ TYEL-LOANS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
■ BONDS AND CONVERTIBLE BONDS	6.4	7.3	7.8	8.4	9.7	11.8	13.2	14.0	14.0	16.1	17.7	18.7	21.5	21.8	23.5	22.9	23.6	23.1	23.3	23.9	22.4	25.2	21.8	21.4	23.7
□ REAL ESTATE AND SHARES	1.0	1.2	1.4	1.4	1.5	1.7	2.0	2.3	2.6	2.5	2.4	3.0	3.4	3.4	3.5	3.6	3.6	4.0	4.1	4.5	4.7	5.3	6.2	5.9	6.2
■ STOCKS (INCL. FUNDS)	6.4	7.3	7.8	8.4	11.5	14.4	18.0	19.0	12.7	17.8	21.8	20.0	23.7	27.2	31.8	32.3	35.5	39.2	38.5	46.0	49.0	58.9	54.3	60.3	65.5
TOTAL	15.1	18.1	18.0	20.6	23.8	29.2	34.8	38.5	32.3	39.4	45.1	45.6	52.3	56.9	62.6	65.2	70.6	74.8	72.0	80.8	83.3	95.2	88.0	92.8	99.9

Investment portfolio 2000 - 2024

Public sector pension institutions (KELA, KEVA, KER, SPERA and VER)



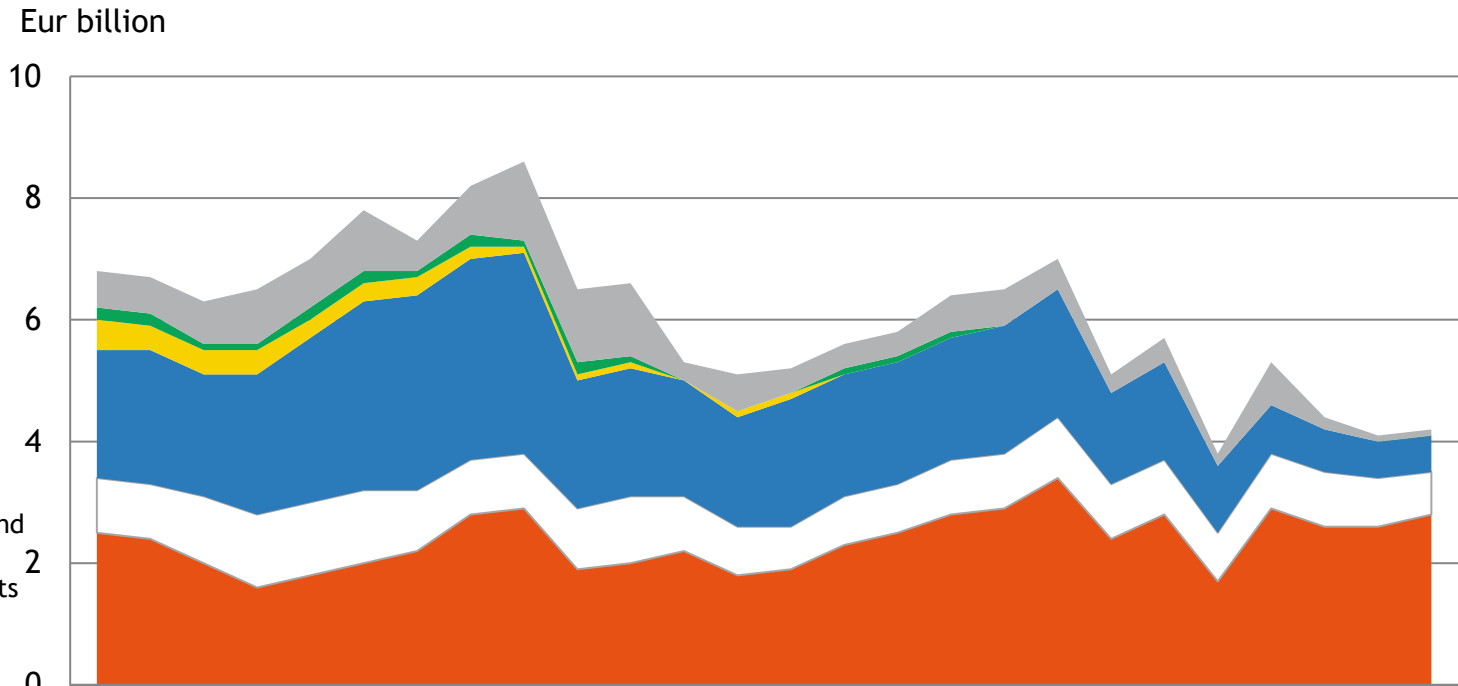
In 2004, short-term funds transferred from bonds and convertible bonds to the money market investments

	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
■ MONEY MARKET INVESTMENTS	0.1	3.0	4.1	2.8	2.9	3.2	3.5	6.9	6.4	5.4	4.9	6.8	5.8	6.8	4.7	9.1	10.4	11.2	8.5	7.7	8.5	5.7	5.9	5.3	4.2
■ INVESTMENT LOANS	9.8	8.0	6.3	5.1	2.1	1.5	1.1	1.3	2.6	2.4	2.3	1.8	1.4	1.1	0.9	0.7	0.6	0.1	-0.1	0.2	0.1	0.4	0.6	0.2	0.3
■ TYEL-LOANS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
■ BONDS AND CONVERTIBLE BONDS	42.2	40.4	43.7	40.9	40.6	40.3	38.1	36.4	43.2	40.9	39.2	41.0	41.1	38.2	37.7	35.0	33.4	30.9	32.4	29.6	26.9	26.5	24.7	23.1	23.7
■ REAL ESTATE AND SHARES	6.5	6.8	7.5	6.9	6.3	5.7	5.7	6.1	8.1	6.3	5.4	6.6	6.4	6.1	5.6	5.6	5.1	5.3	5.6	5.5	5.7	5.5	7.1	6.4	6.2
■ STOCKS (INCL. FUNDS)	41.4	41.8	38.4	44.3	48.1	49.2	51.7	49.2	39.6	45.0	48.3	43.7	45.3	47.9	51.0	49.5	50.4	52.4	53.5	57.0	58.8	61.9	61.7	65.0	65.6



Investment portfolio 1999 - 2024

Company funds and industry-wide funds

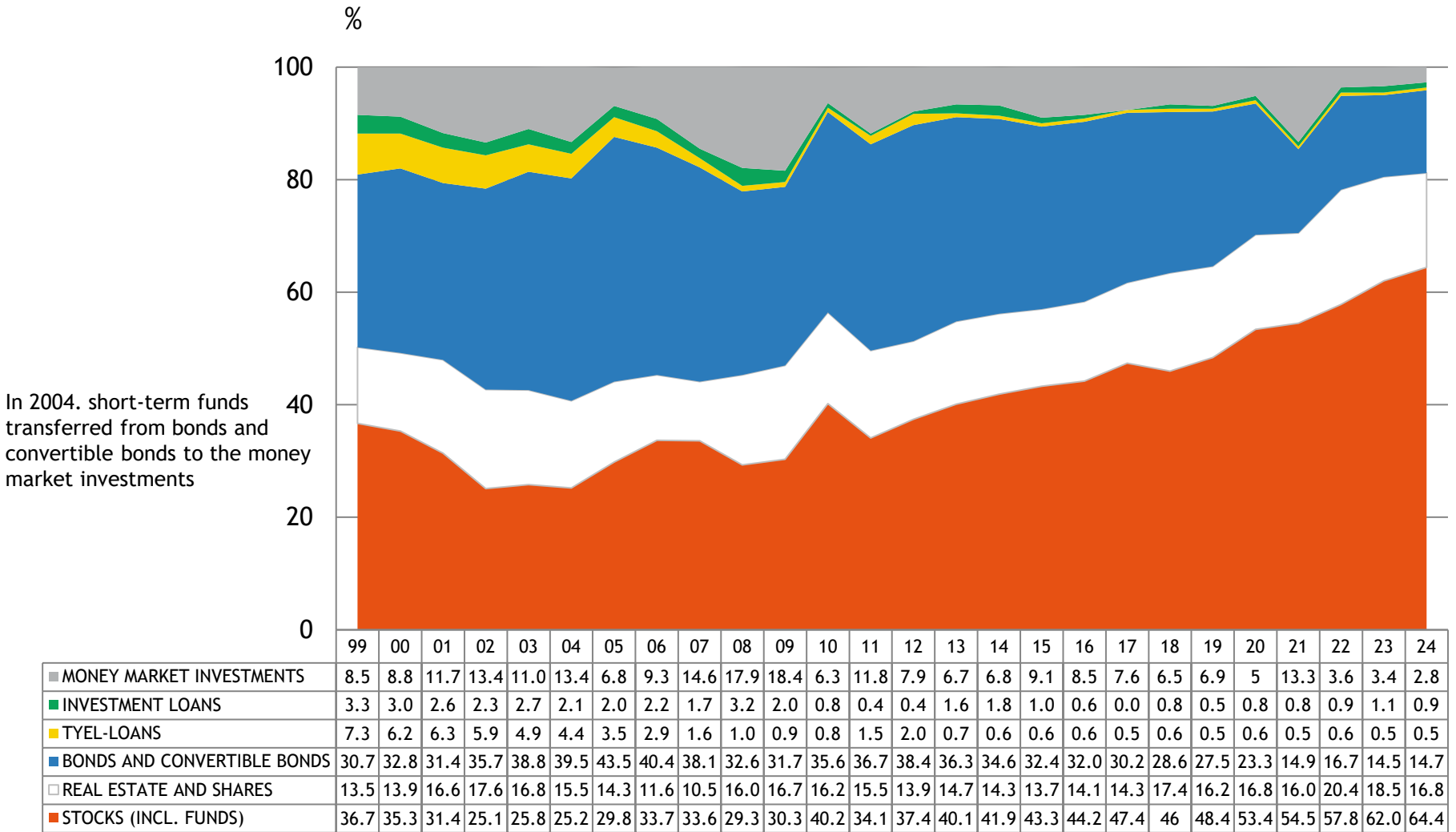


In 2004, short-term funds transferred from bonds and convertible bonds to the money market investments

	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
■ MONEY MARKET INVESTMENTS	0.6	0.6	0.7	0.9	0.8	1.0	0.5	0.8	1.3	1.2	1.2	0.3	0.6	0.4	0.4	0.4	0.6	0.6	0.5	0.3	0.4	0.2	0.7	0.2	0.1	0.1
■ INVESTMENT LOANS	0.2	0.2	0.1	0.1	0.2	0.2	0.1	0.2	0.1	0.2	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
■ TYEL-LOANS	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
■ BONDS AND CONVERTIBLE BONDS	2.1	2.2	2.0	2.3	2.7	3.1	3.2	3.3	3.3	2.1	2.1	1.9	1.8	2.1	2.0	2.0	2.0	2.1	2.1	1.5	1.6	1.1	0.8	0.7	0.6	0.6
□ REAL ESTATE AND SHARES	0.9	0.9	1.1	1.2	1.2	1.2	1.0	0.9	0.9	1.0	1.1	0.9	0.8	0.7	0.8	0.8	0.9	0.9	1.0	0.9	0.9	0.8	0.9	0.9	0.8	0.7
■ STOCKS (INCL. FUNDS)	2.5	2.4	2.0	1.6	1.8	2.0	2.2	2.8	2.9	1.9	2.0	2.2	1.8	1.9	2.3	2.5	2.8	2.9	3.4	2.4	2.8	1.7	2.9	2.6	2.6	2.8
TOTAL	6.8	6.8	6.3	6.4	7.0	7.8	7.2	8.1	8.7	6.5	6.6	5.4	5.0	5.4	5.6	5.9	6.3	6.5	6.9	5.2	5.8	4.9	5.3	4.5	4.2	4.4

Investment portfolio 1999 - 2024

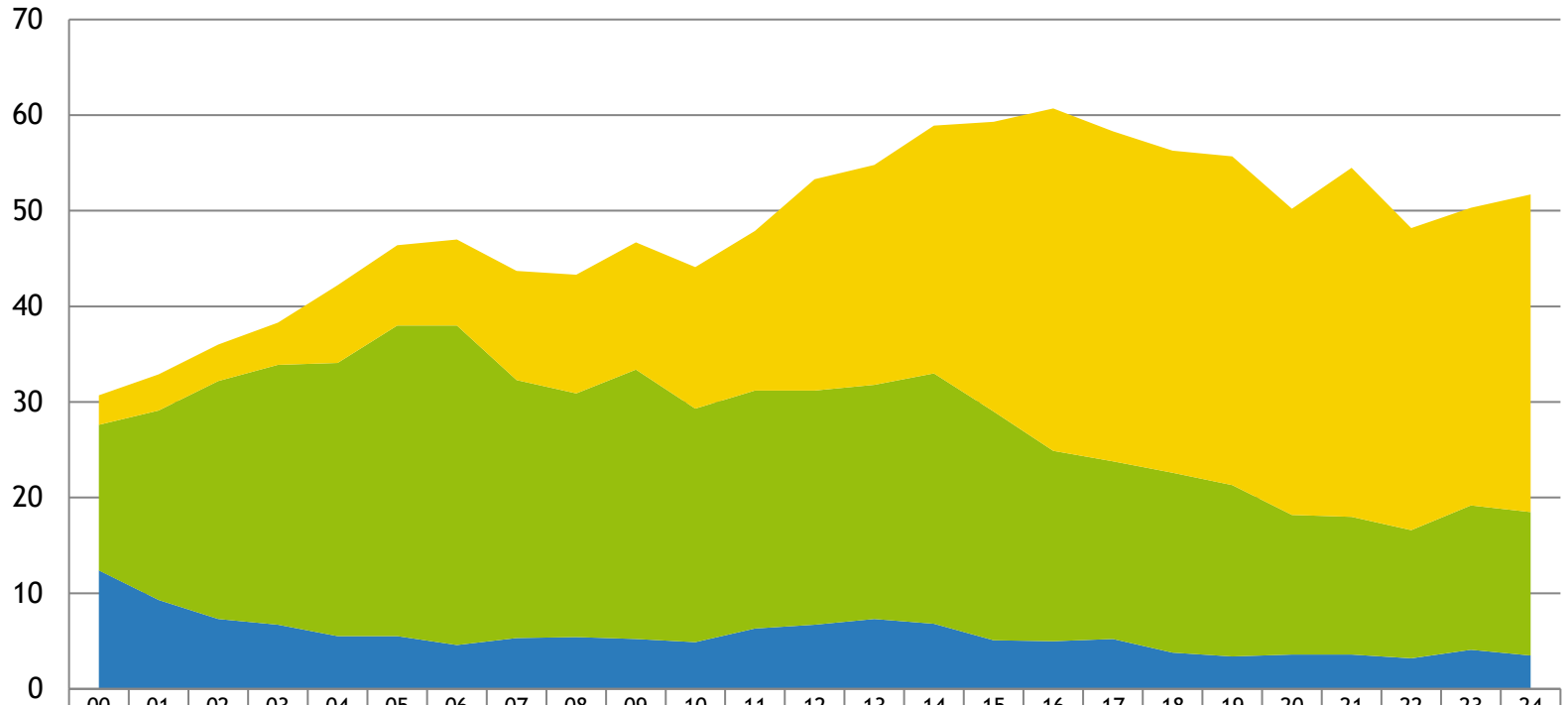
Company funds and industry-wide funds



Bonds by areas 2000 - 2024

All members

Eur billion



	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Rest of the world	3.1	3.8	3.8	4.4	8.1	8.4	9.0	11.4	12.4	13.3	14.8	16.7	22.1	23.0	25.9	30.3	35.8	34.5	33.7	34.4	32.0	36.5	31.6	31.1	33.2
Rest of euro area	15.2	19.8	24.9	27.2	28.6	32.5	33.4	27.0	25.5	28.2	24.4	24.9	24.5	24.5	26.2	23.9	19.9	18.6	18.8	17.9	14.6	14.4	13.4	15.1	15.0
Finland	12.4	9.3	7.3	6.7	5.5	5.5	4.6	5.3	5.4	5.2	4.9	6.3	6.7	7.3	6.8	5.1	5.0	5.2	3.8	3.4	3.6	3.6	3.2	4.1	3.5
TOTAL	30.8	32.9	35.9	38.3	42.2	46.4	47.1	43.7	43.2	46.7	44.1	47.9	53.2	54.8	58.9	59.2	60.7	58.2	56.3	55.7	50.2	54.4	48.3	50.3	51.8

Bonds by areas 2000 - 2024

All members



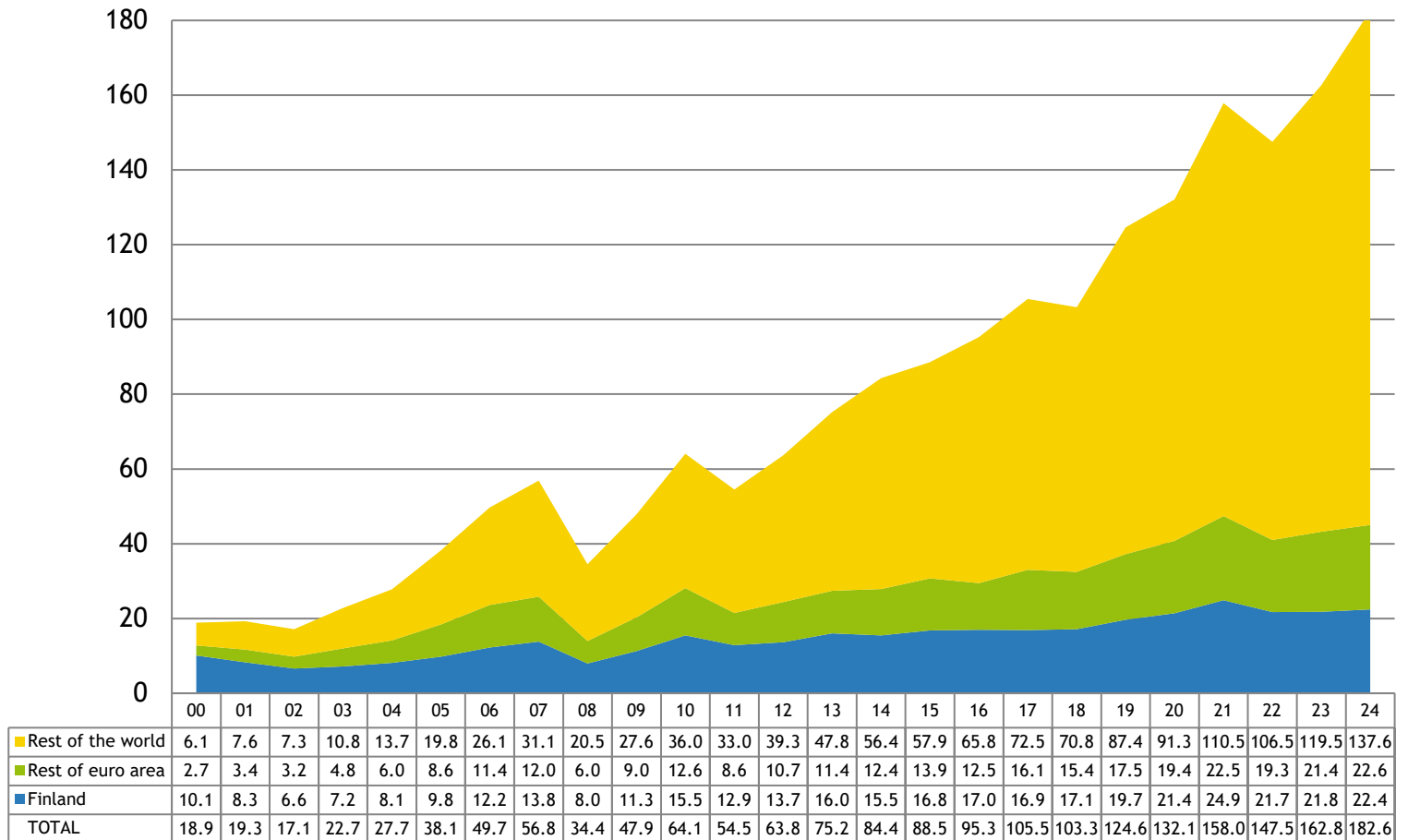
	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Rest of the world	10.2	11.5	10.6	11.5	19.1	18.1	19.1	26.0	28.6	28.4	33.5	34.8	41.5	42.0	43.9	51.1	59.1	59.2	59.8	61.7	63.8	67	65.6	61.8	64.2
Rest of euro area	49.5	60.3	69.4	71.0	67.8	70.1	71.0	61.8	59.0	60.5	55.3	52.0	46.0	44.8	44.5	40.3	32.7	31.9	33.4	32.2	29.1	26.4	27.8	30.0	29
Finland	40.3	28.2	20.0	17.5	13.1	11.8	9.9	12.1	12.4	11.1	11.2	13.2	12.6	13.2	11.6	8.6	8.2	8.9	6.7	6.1	7.1	6.6	6.6	8.2	6.8

Equity by areas 2000 - 2024

All members

Including also mutual equity, hedge funds and private equity investments

Eur billion



Equity by areas 2000 - 2024

All members

Including also mutual equity, hedge funds and private equity investments

%



	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Rest of the world	32.1	39.6	42.1	47.4	49.3	51.9	52.5	54.7	59.5	57.6	56.1	60.6	61.7	63.5	66.9	65.3	69.1	68.7	68.6	70.1	69.1	70.0	72.2	73.5	75.3
Rest of euro area	14.5	17.5	18.8	21.0	21.6	22.5	23.0	21.0	17.4	18.8	19.7	15.7	16.8	15.2	14.7	15.7	13.1	15.3	14.9	14.1	14.7	14.3	13.1	13.1	12.4
Finland	53.4	42.9	39.1	31.6	29.1	25.6	24.5	24.3	23.1	23.6	24.2	23.7	21.5	21.2	18.4	18.9	17.9	16.0	16.6	15.8	16.2	15.8	14.7	13.4	12.3