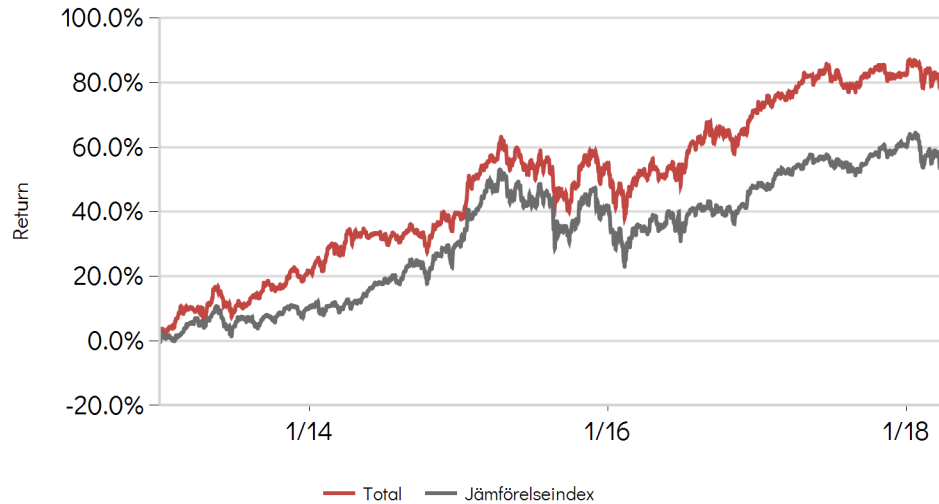


Value change 80.31%



Monthly returns

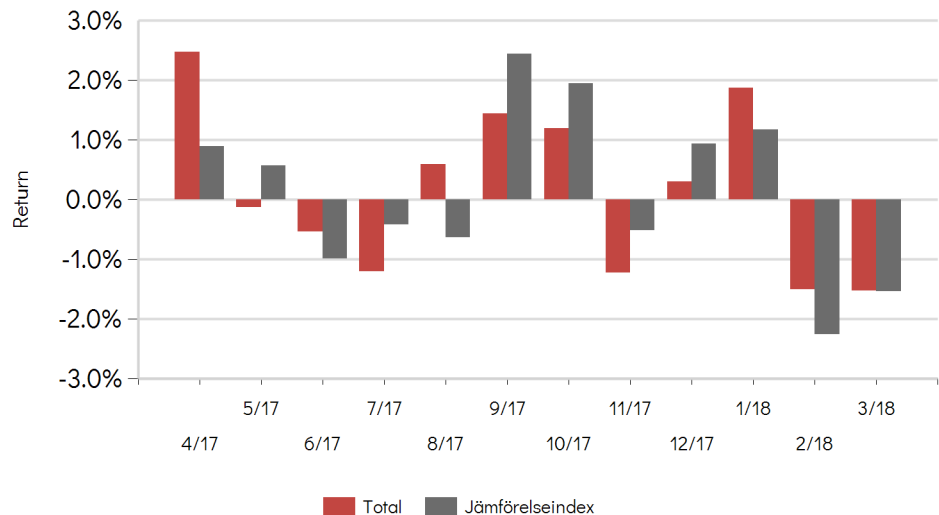
Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2018	1.87	-1.50	-1.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1.19	-2.64
2017	1.73	1.49	0.67	2.48	-0.13	-0.53	-1.21	0.59	1.44	1.20	-1.23	0.30	6.95	8.68
2016	-3.99	-0.87	3.49	0.40	0.81	-0.82	5.36	3.31	-0.14	-2.41	2.15	2.93	10.25	4.33
2015	6.82	3.44	1.23	-0.58	1.49	-2.03	0.82	-5.52	-2.59	7.92	2.74	-2.36	11.09	8.68
2014	0.08	6.56	0.91	1.77	-0.23	-1.14	0.68	1.29	-0.89	2.18	1.87	0.76	14.49	17.67
2013	3.74	5.53	0.06	2.06	1.64	-4.21	1.92	2.11	2.27	1.40	3.79	-0.20	21.68	10.50

Periodic returns

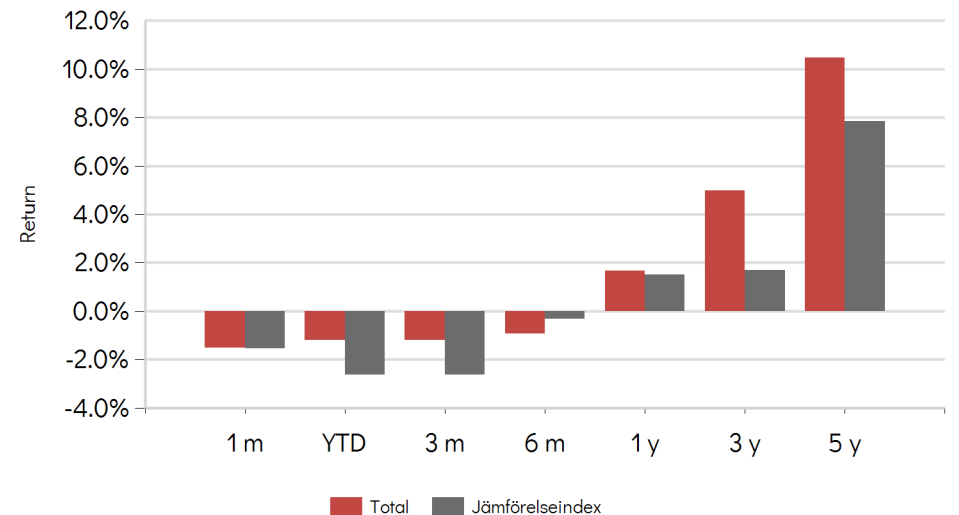
	1 m	YTD	3 m	6 m	1 y	3 y	5 y
Total	-1.52	-1.19	-1.19	-0.93	1.67	4.98	10.48

\* Periodic returns longer than 12m are annualized.

Monthly Performance of Portfolios

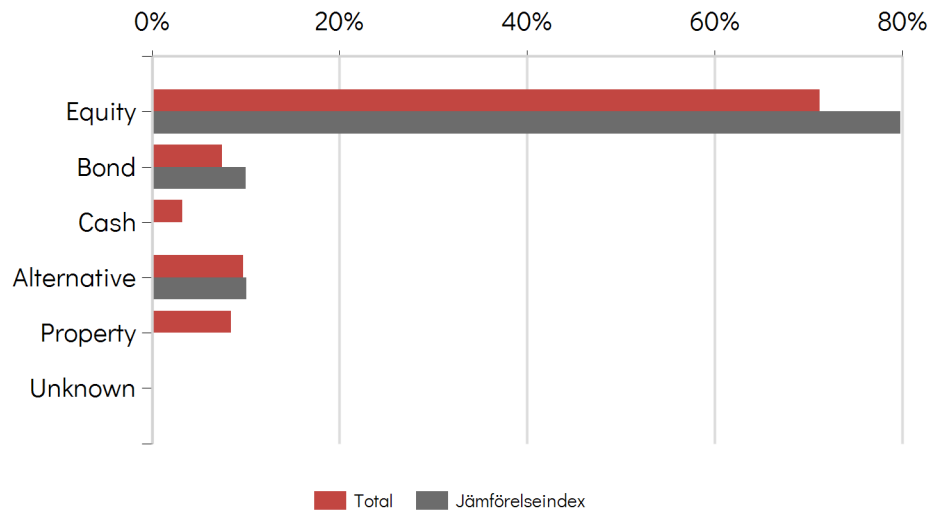


Periodic Returns of Portfolios

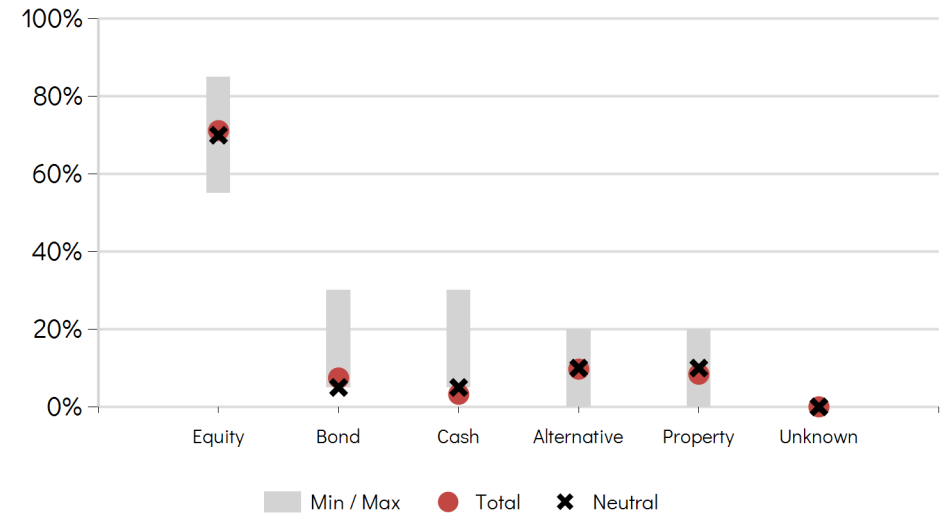


\* Periodic returns longer than 12m are annualized.

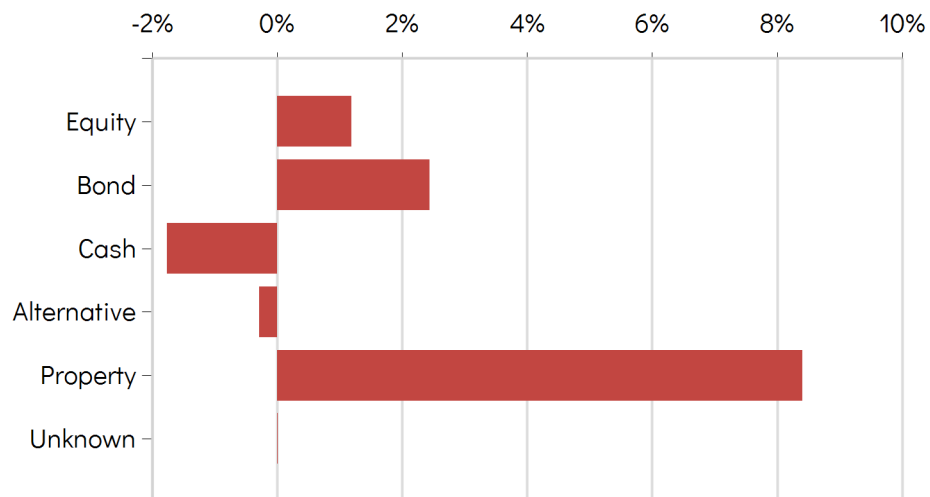
Asset Allocation - JAM X-Ray\*



Current and neutral allocation in relation to allocation limits



Over / under weights against neutral

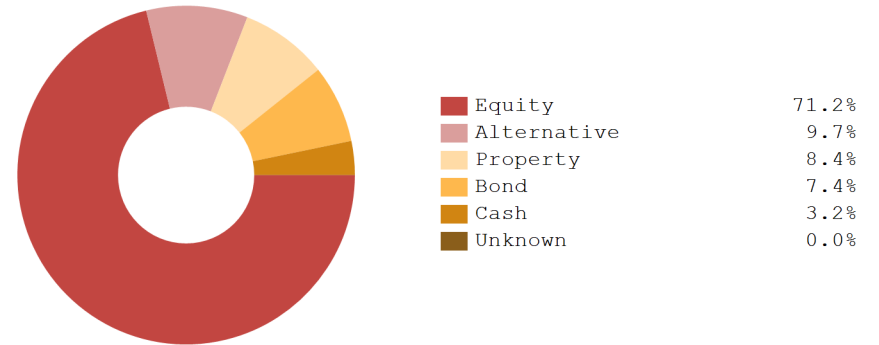


Benchmark

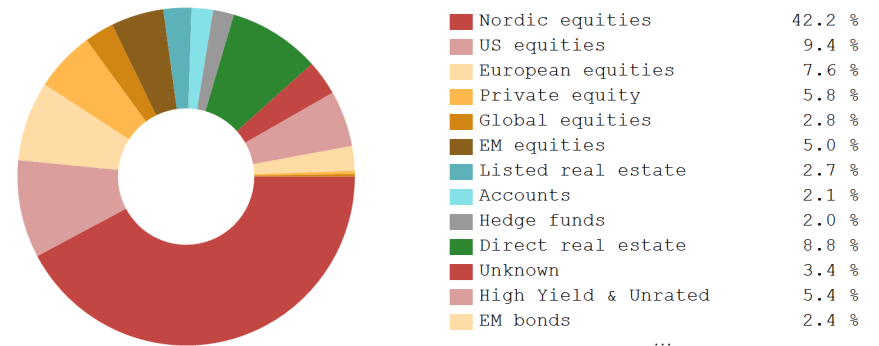
Asset Class	Benchmark	Currency	of class	of allocation
Equity	MSCI Daily Net TR Europe EUR	Euro	50.00%	35.00%
	MSCI Daily Net TR World EUR	Euro	50.00%	35.00%
			100.00%	70.00%
Fixed Income	Merrill Lynch EMU Corporate EUR	Euro	100.00%	10.00%
			100.00%	10.00%
Real Estate	GPR250 Europe Property Index EUR	Euro	100.00%	10.00%
			100.00%	10.00%
Hedge Funds	Credit Suisse AllHedge Index - Hedged EUR	Euro	100.00%	10.00%
			100.00%	10.00%

Asset class	M-value(EUR)	Periodic return	% of Portfolio
Equity	148 665 064	-1.88%	69.28%
Fixed Income	17 084 655	-0.37%	7.96%
Real Estate	23 801 494	-0.37%	11.09%
Private Equity and Debt -investments	15 648 873	3.11%	7.29%
Money Market	658 424	-0.11%	0.31%
Hedge Funds	4 287 046	-3.61%	2.00%
Securities total	210 145 556		97.94%
Interests to be carried forward	136 167		
Investments total	210 281 723		
<b>Accounts</b>			
Account balance total	3 680 109		2.06%
Liabilities	745 708		
Account balance total	4 425 817		
<b>Portfolio total</b>	<b>214 707 541</b>		

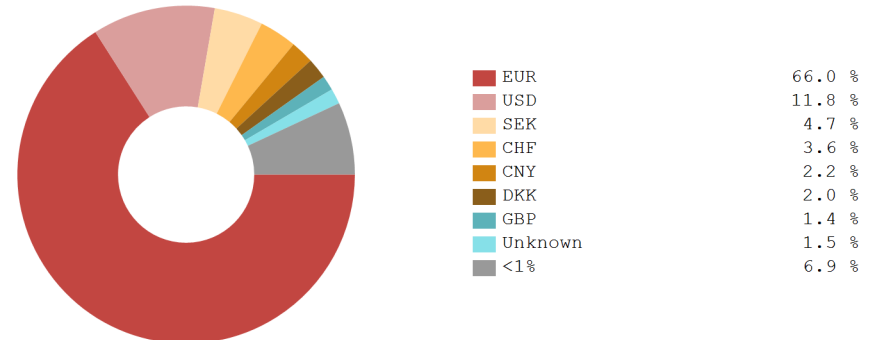
Asset Allocation - JAM X-Ray\*



Detailed breakdown of investments

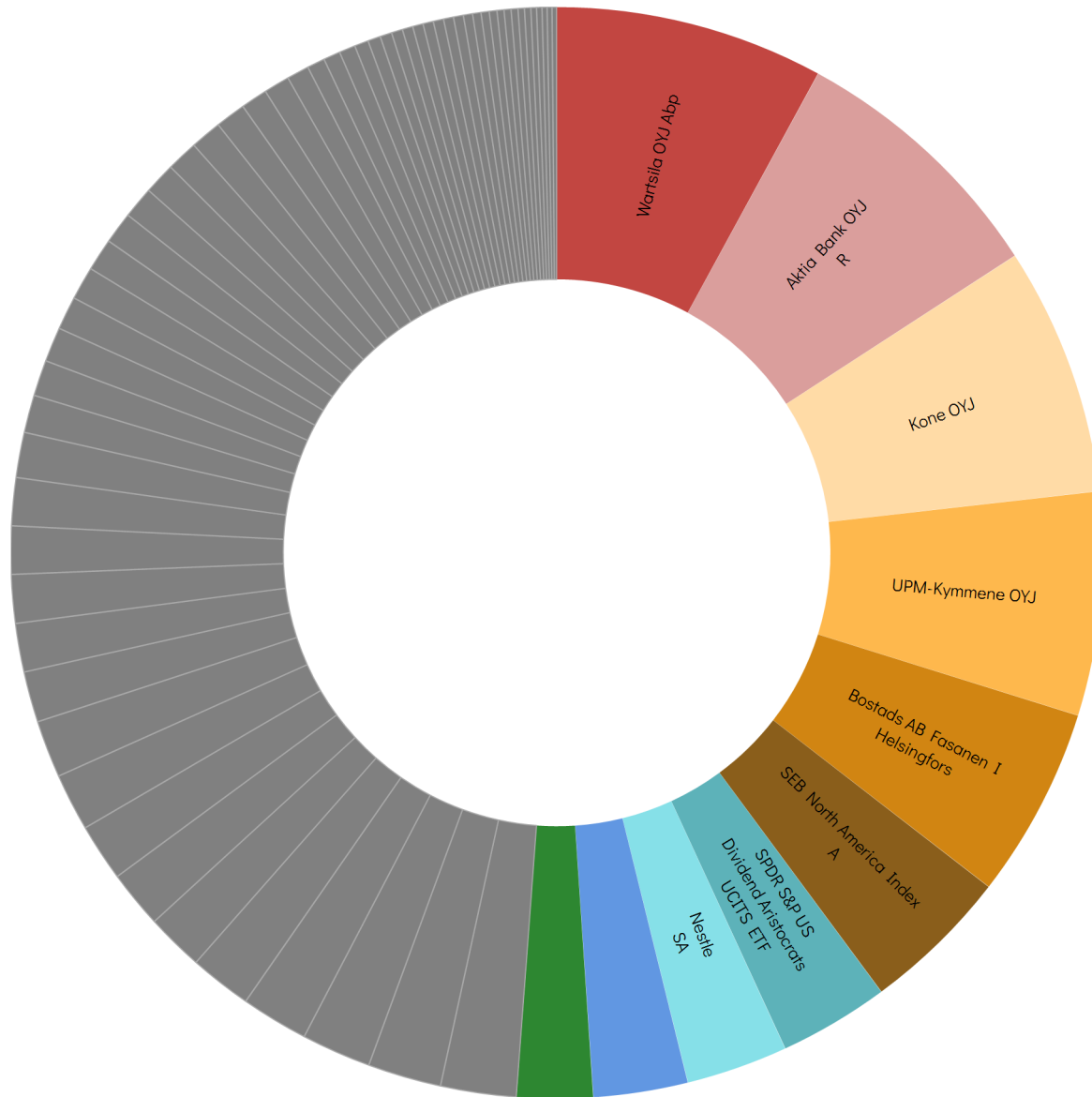


Cash allocation - JAM X-Ray\*



\* based on JAM's look through

Allocation: Top 10



Wartsila OYJ Abp	17 057 347	7.94 %
Aktia Bank OYJ R	16 954 892	7.90 %
Kone OYJ	15 799 729	7.36 %
UPM-Kymmene OYJ	14 222 250	6.62 %
Bostads AB Fasanen I Helsingfors	12 156 800	5.66 %
SEB North America Index A	9 423 145	4.39 %
SPDR S&P US Dividend Aristocrats UCITS ETF	6 998 626	3.26 %
Nestle SA	6 465 942	3.01 %
UBS Irl Investor Selection PLC - UBS Global Emerging Markets Opportunity Fund I-B EUR	5 999 606	2.79 %
PineBridge Asia ex Japan Small Cap Equity Fund Y	4 819 465	2.24 %
<b>Top 10</b>	<b>109 897 801</b>	<b>51.18 %</b>
Rest of portfolio	104 809 739	48.82 %

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