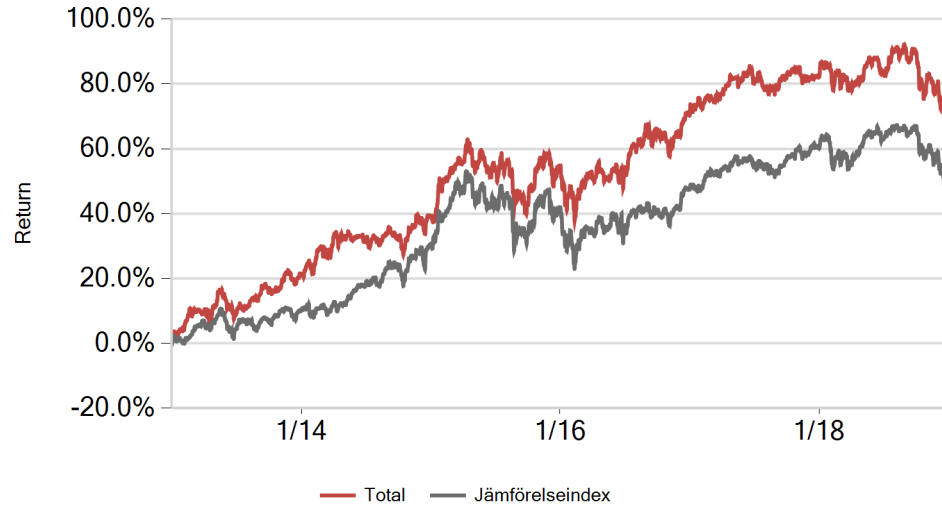


Value change

71.26%



Monthly returns

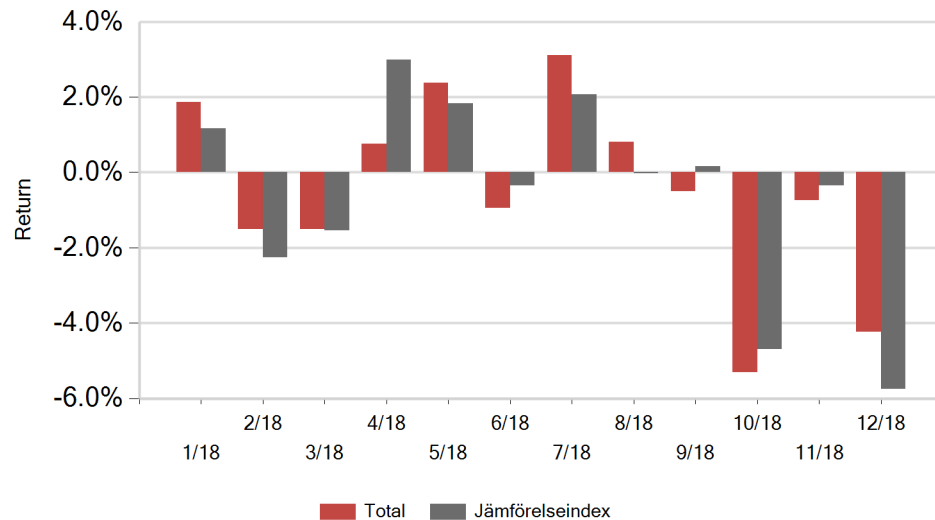
Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2018	1.87	-1.50	-1.50	0.75	2.38	-0.94	3.11	0.80	-0.50	-5.31	-0.75	-4.23	-5.99	-6.90
2017	1.73	1.49	0.67	2.48	-0.13	-0.53	-1.21	0.59	1.44	1.20	-1.23	0.30	6.95	8.68
2016	-3.99	-0.87	3.49	0.40	0.81	-0.82	5.36	3.31	-0.14	-2.41	2.15	2.93	10.25	4.33
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	8.69
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	17.68

Periodic returns

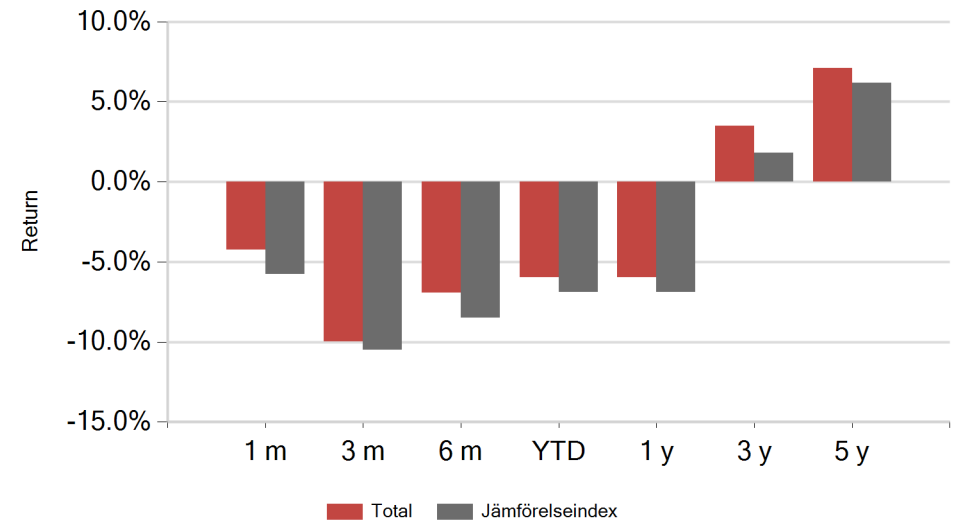
	1 m	3 m	6 m	YTD	1 y	3 y	5 y	
Total		-4.23	-10.00	-6.91	-5.99	-5.99	3.49	7.11
Jämförelseindex		-5.75	-10.49	-8.50	-6.90	-6.90	1.82	6.19

* Periodic returns longer than 12m are annualized.

Monthly Performance of Portfolios



Periodic Returns of Portfolios



* Periodic returns longer than 12m are annualized.

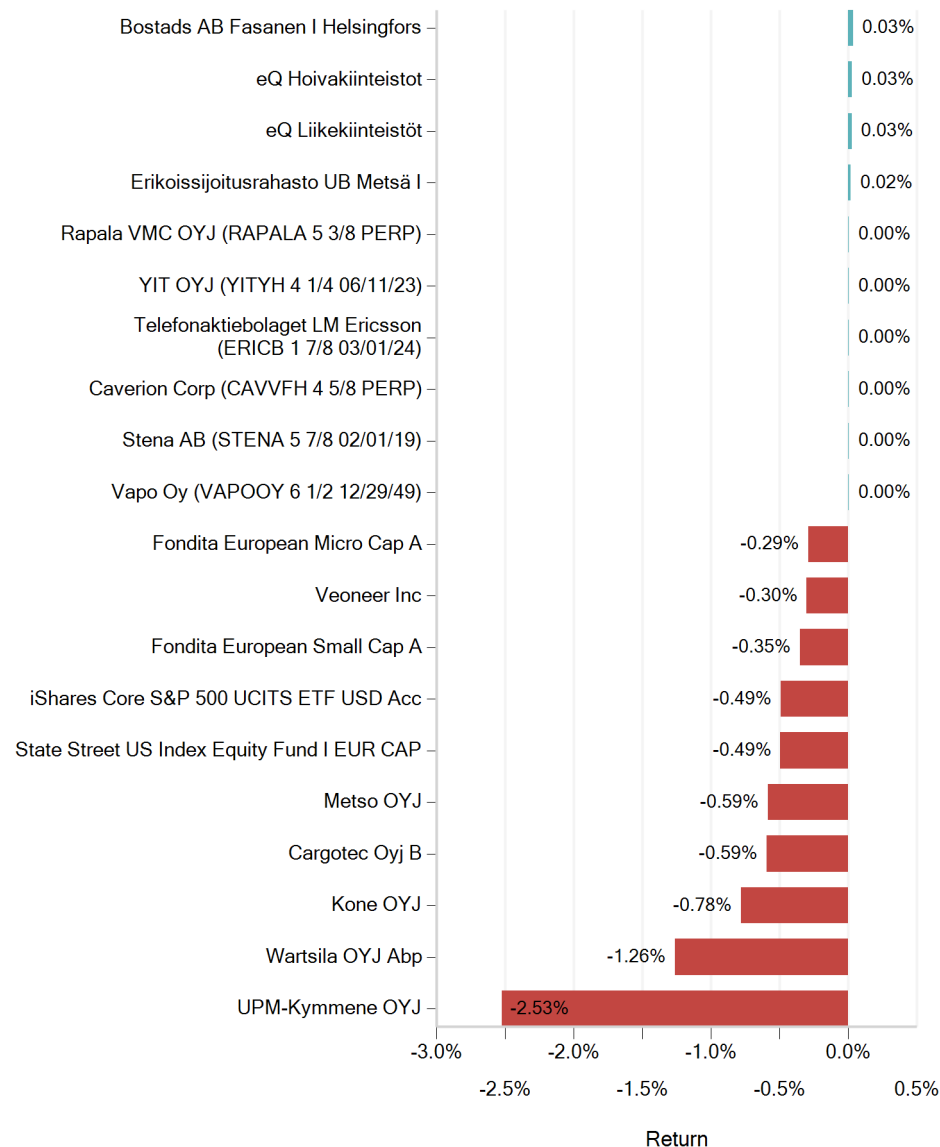
10 biggest positive contributors

Security	period	3 mon	YTD	1 year	% of portfolio
Bostads AB Fasanen I Helsingfors	0.03 %	0.03 %	0.08 %	0.08 %	6.21 %
eQ Hoivakiinteistot	0.03 %	0.03 %	0.11 %	0.11 %	1.82 %
eQ Liikekiinteistöt	0.03 %	0.03 %	0.11 %	0.11 %	2.15 %
Erikoissijoitusrahasto UB Metsä I	0.02 %	0.02 %	0.07 %	0.07 %	2.17 %
Rapala VMC OYJ (RAPALA 5 3/8 PERP)	0.00 %	0.00 %			0.32 %
YIT OYJ (YITYH 4 1/4 06/11/23)	0.00 %	0.00 %			0.31 %
Telefonaktiebolaget LM Ericsson (ERICB 1 7/8 03/01/24)	0.00 %	0.00 %			0.34 %
Caverion Corp (CAVVFH 4 5/8 PERP)	0.00 %	0.00 %	0.01 %	0.01 %	0.30 %
Stena AB (STENA 5 7/8 02/01/19)	0.00 %	0.00 %	0.00 %	0.00 %	0.31 %
Vapo Oy (VAPOOY 6 1/2 12/29/49)	0.00 %	0.00 %	0.01 %	0.01 %	0.17 %

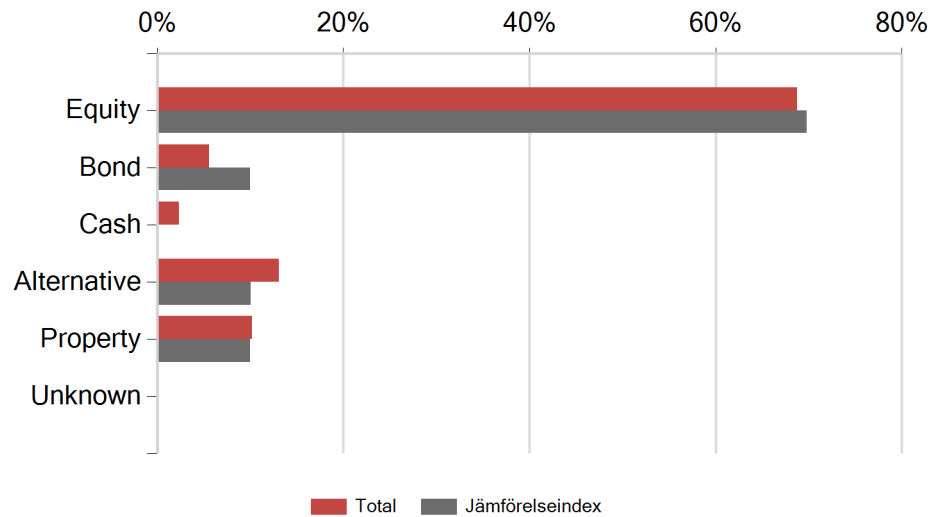
10 biggest negative contributors

Security	period	3 mon	YTD	1 year	% of portfolio
UPM-Kymmene OYJ	-2.53 %	-2.53 %	-0.66 %	-0.66 %	5.35 %
Wartsila OYJ Abp	-1.26 %	-1.26 %	-1.42 %	-1.42 %	6.75 %
Kone OYJ	-0.78 %	-0.78 %	-0.28 %	-0.28 %	8.29 %
Cargotec Oyj B	-0.59 %	-0.59 %	-0.99 %	-0.99 %	1.47 %
Metso OYJ	-0.59 %	-0.59 %	-0.36 %	-0.36 %	1.95 %
State Street US Index Equity Fund I EUR CAP	-0.49 %	-0.49 %			3.88 %
iShares Core S&P 500 UCITS ETF USD Acc	-0.49 %	-0.49 %			3.77 %
Fondita European Small Cap A	-0.35 %	-0.35 %	-0.44 %	-0.44 %	1.70 %
Veoneer Inc	-0.30 %	-0.30 %			0.29 %
Fondita European Micro Cap A	-0.29 %	-0.29 %	-0.35 %	-0.35 %	1.24 %

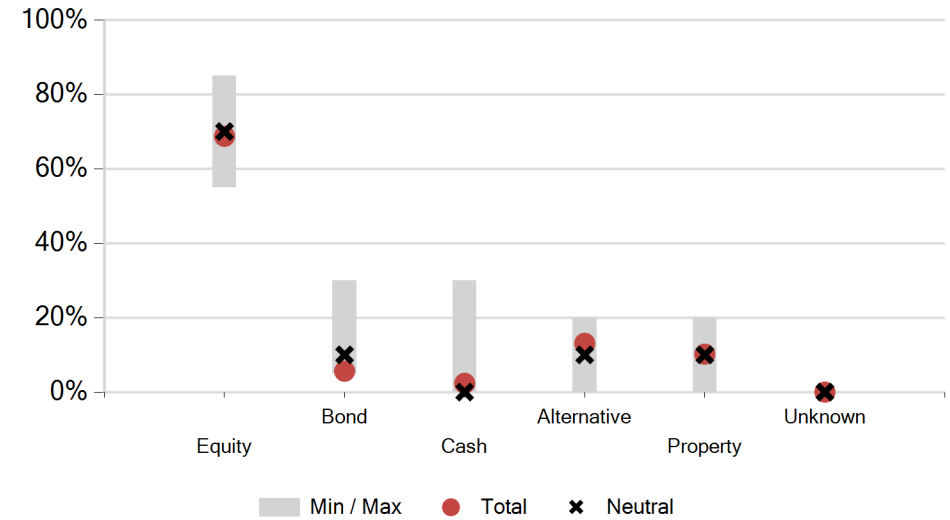
Biggest contributors to portfolio returns



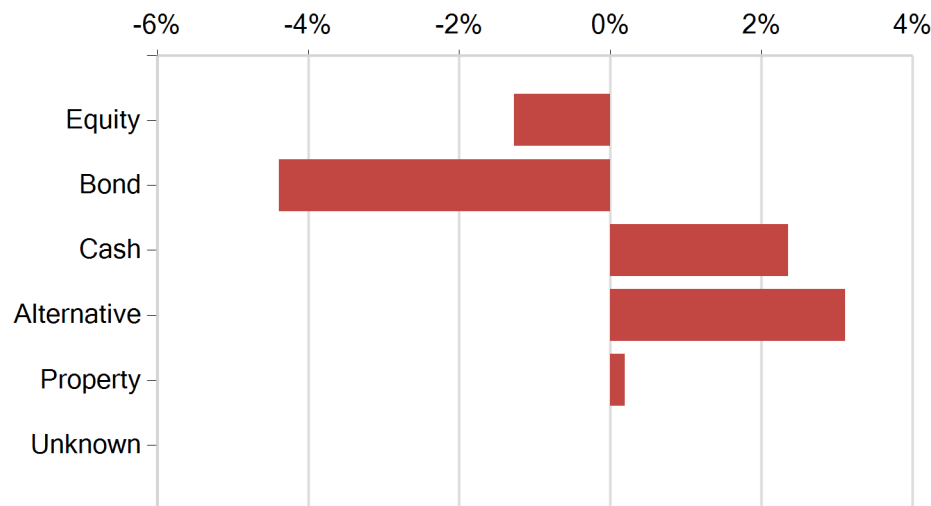
Asset Allocation - JAM X-Ray*



Current and neutral allocation in relation to allocation limits



Over / under weights against neutral

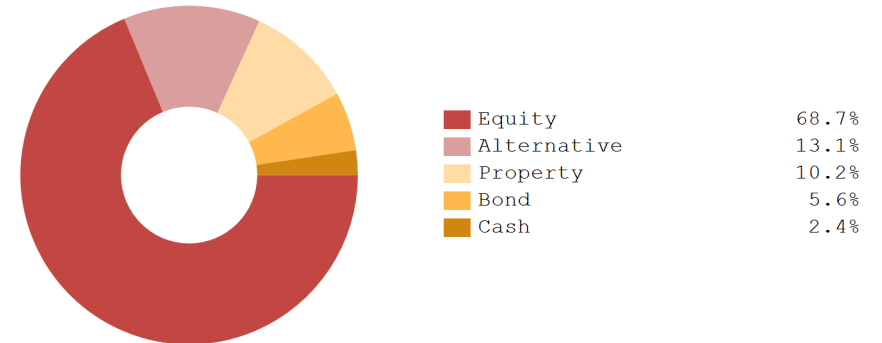


Benchmark

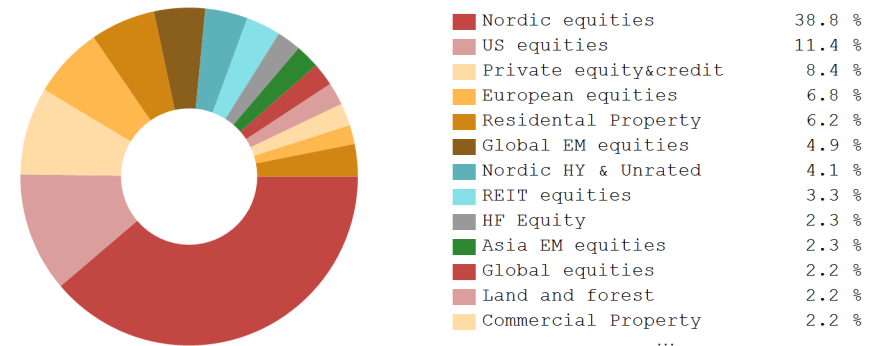
Asset Class	Benchmark	Currency	of class	of allocation
Equity	MSCI Daily Net TR Europe EUR	EUR	50.00%	35.00%
	MSCI Daily Net TR World EUR	EUR	50.00%	35.00%
			100.00%	70.00%
Fixed Income	ICE BofAML Euro Corporate TR EUR	EUR	100.00%	10.00%
			100.00%	10.00%
Real Estate	KTI Kiinteistöindeksi - Kaikki Kiinteistöt Suomi	EUR	100.00%	10.00%
			100.00%	10.00%
Hedge Funds	Credit Suisse AllHedge Index - Hedged EUR	EUR	100.00%	10.00%
			100.00%	10.00%

Asset class	M-value(EUR)	Periodic return	% of Portfolio
Equity	129 891 838	-9.86%	66.42%
Real Estate	26 453 221	1.16%	13.53%
Private Equity and Debt -investments	20 681 293	8.69%	10.58%
Fixed Income	9 903 849	-0.57%	5.06%
Hedge Funds	4 516 806	1.55%	2.31%
Money Market	1 398 767	-0.43%	0.72%
Securities total	192 845 775		98.61%
Interests to be carried forward	147 385		
Investments total	192 993 160		
Accounts			
Account balance total	2 673 916		1.39%
Liabilities	41 584		
Account balance total	2 715 499		
Portfolio total	195 708 659	-5.99%	

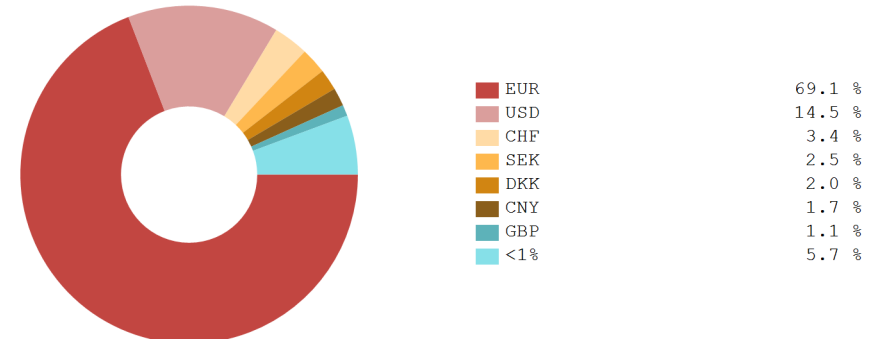
Asset Allocation - JAM X-Ray*



Detailed breakdown of investments



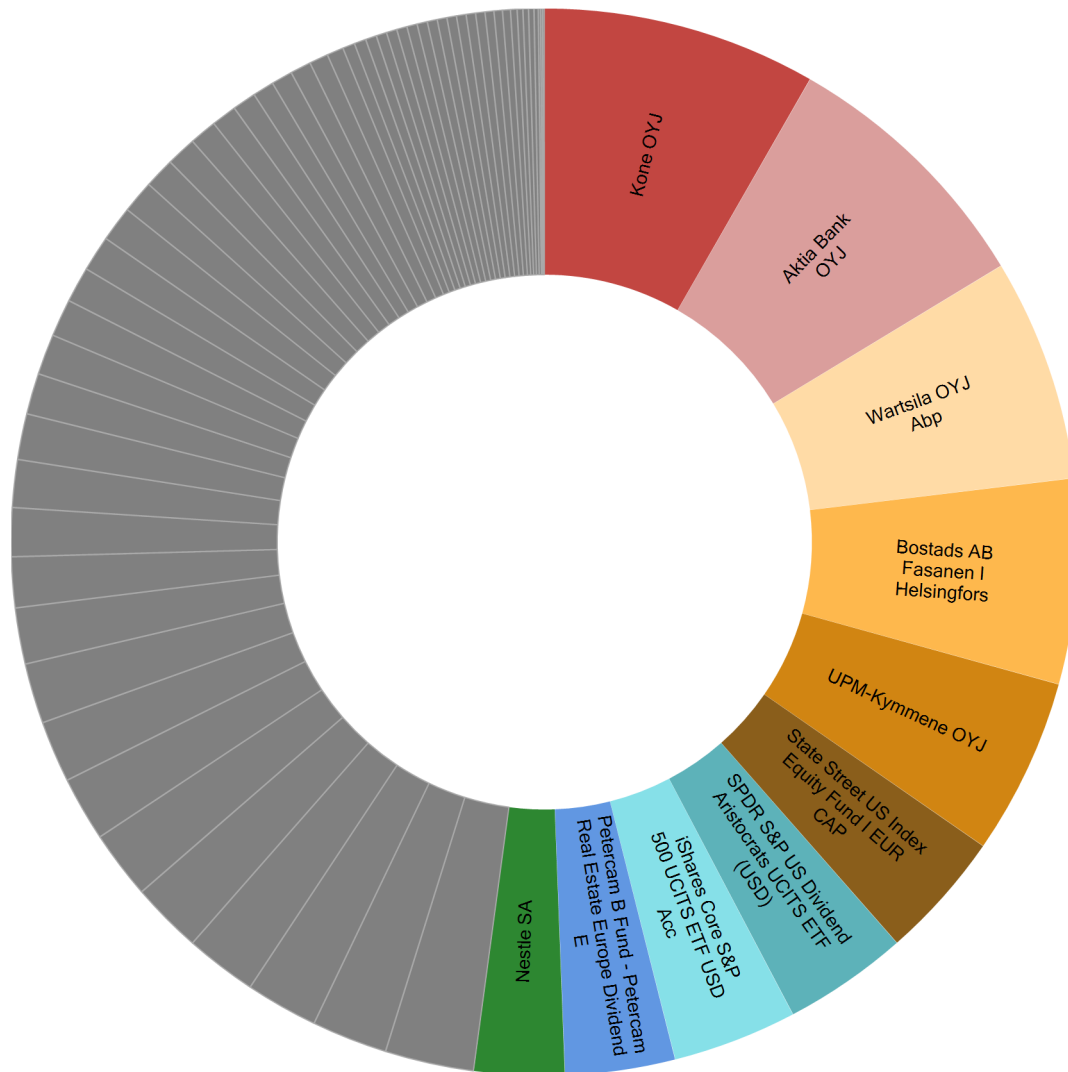
Cash allocation - JAM X-Ray*



* based on JAM's look through

Allocation: Top 10

Allocation: Top 10



Kone OYJ	16 232 438	8.29 %
Aktia Bank OYJ	15 749 289	8.05 %
Wartsila OYJ Abp	13 204 002	6.75 %
Bostads AB Fasanen I Helsingfors	12 156 800	6.21 %
UPM-Kymmene OYJ	10 465 875	5.35 %
State Street US Index Equity Fund I EUR CAP	7 584 009	3.88 %
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	7 383 575	3.77 %
iShares Core S&P 500 UCITS ETF USD Acc	7 381 381	3.77 %
Petercam B Fund - Petercam Real Estate Europe Dividend E	6 512 604	3.33 %
Nestle SA	5 352 945	2.74 %
Top 10	102 022 919	52.13 %
Rest of portfolio	93 685 741	47.87 %