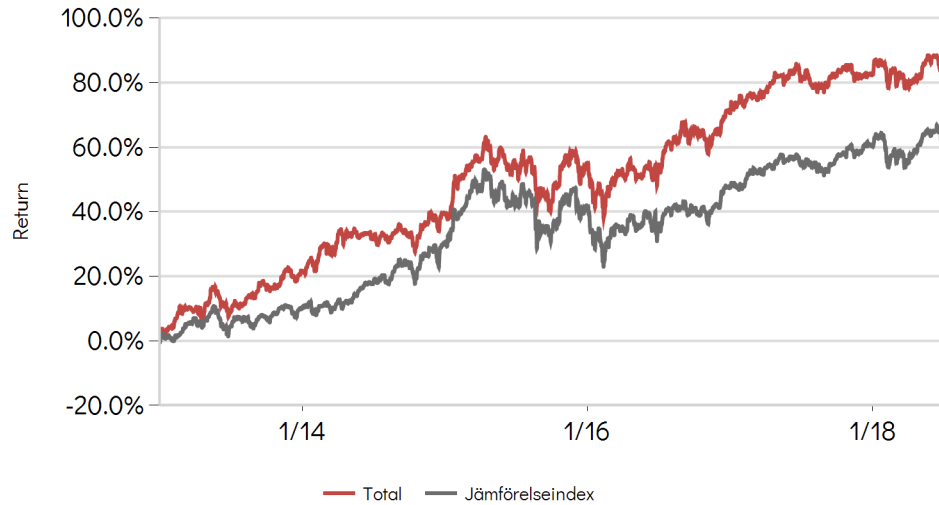


Value change

84.29%



Monthly returns

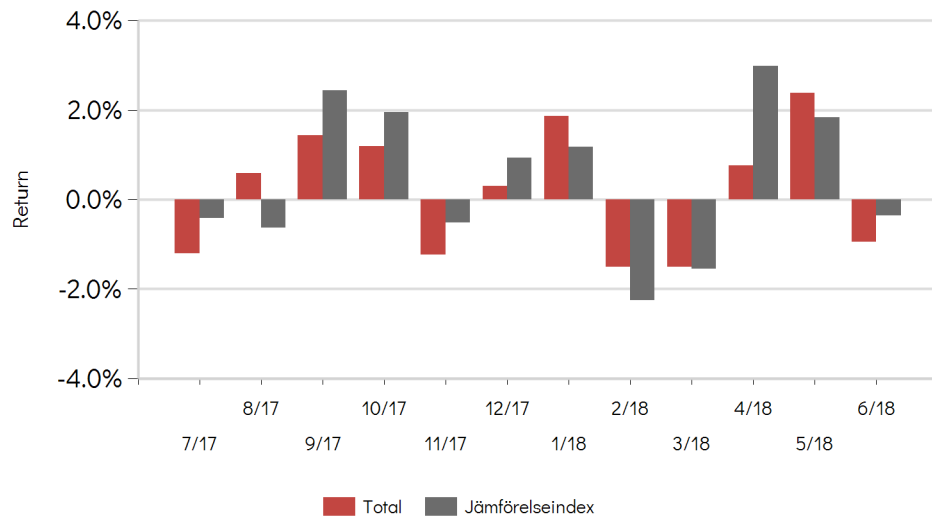
Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2018	1.87	-1.50	-1.50	0.75	2.38	-0.94	0.00	0.00	0.00	0.00	0.00	0.00	0.99	1.74
2017	1.73	1.49	0.67	2.48	-0.13	-0.53	-1.21	0.59	1.44	1.20	-1.23	0.30	6.95	8.68
2016	-3.99	-0.87	3.49	0.40	0.81	-0.82	5.36	3.31	-0.14	-2.41	2.15	2.93	10.25	4.33
2015	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

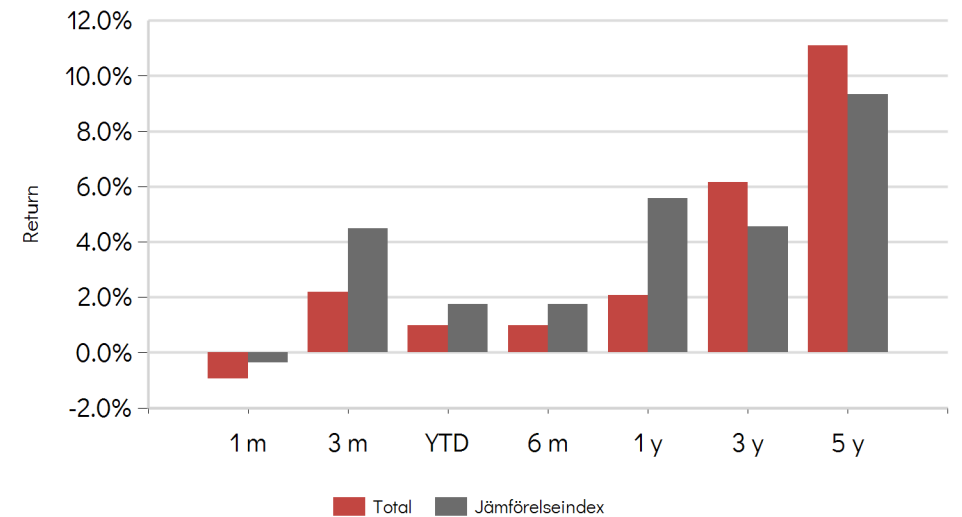
	1 m	3 m	YTD	6 m	1 y	3 y	5 y
Total	-0.94	2.19	0.99	0.99	2.08	6.15	11.11

* Periodic returns longer than 12m are annualized.

Monthly Performance of Portfolios



Periodic Returns of Portfolios



* Periodic returns longer than 12m are annualized.

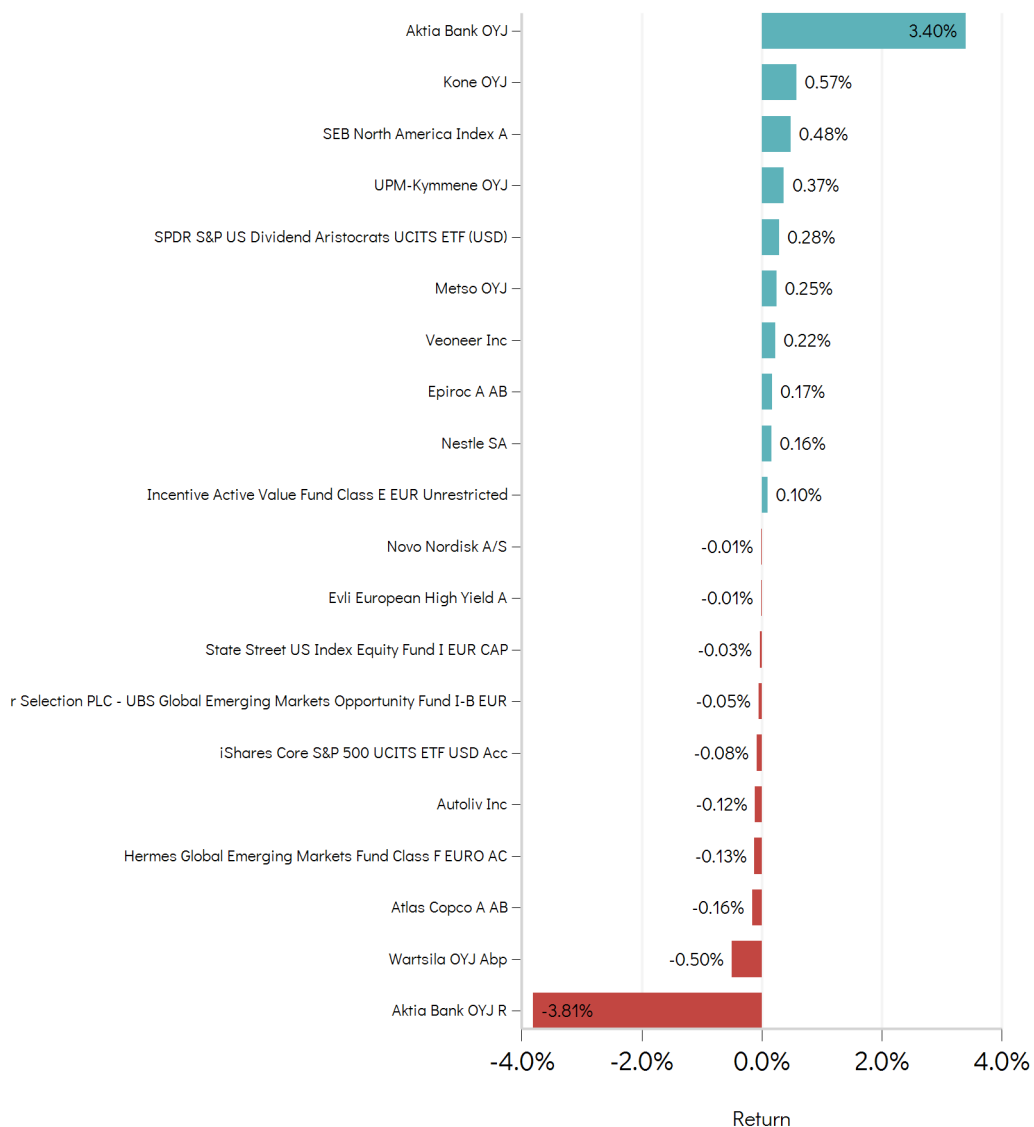
10 biggest positive contributors

Security	period	3 mon	YTD	1 year	% of portfolio
Aktia Bank OYJ	3.40 %	3.40 %	3.36 %	3.39 %	6.75 %
Kone OYJ	0.57 %	0.57 %	0.11 %	0.15 %	8.01 %
SEB North America Index A	0.48 %	0.48 %	0.29 %	0.55 %	1.15 %
UPM-Kymmene OYJ	0.37 %	0.37 %	1.27 %	1.50 %	6.81 %
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	0.28 %	0.28 %	0.01 %	0.25 %	3.56 %
Metso OYJ	0.25 %	0.25 %	0.10 %	-0.04 %	2.26 %
Veoneer Inc	0.22 %				0.46 %
Epiroc A AB	0.17 %				0.37 %
Nestle SA	0.16 %	0.16 %	-0.18 %	-0.39 %	2.36 %
Incentive Active Value Fund Class E EUR Unrestricted	0.10 %	0.10 %	0.06 %	0.11 %	1.17 %

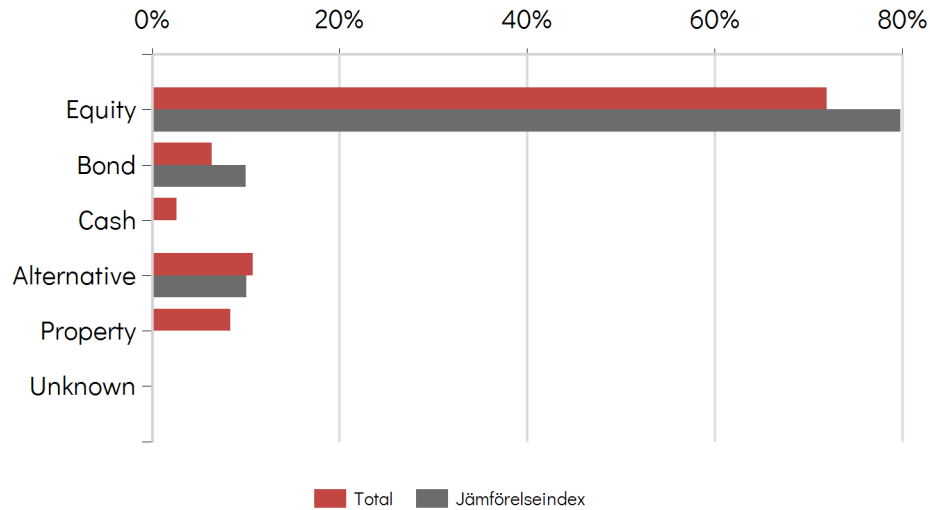
10 biggest negative contributors

Security	period	3 mon	YTD	1 year	% of portfolio
Aktia Bank OYJ R	-3.81 %	-3.81 %	-3.81 %	-5.16 %	
Wartsila OYJ Abp	-0.50 %	-0.50 %	-0.18 %	0.11 %	7.53 %
Atlas Copco A AB	-0.16 %	-0.16 %	-0.20 %	-0.09 %	1.03 %
Hermes Global Emerging Markets Fund Class F EURO AC	-0.13 %				2.14 %
Autoliv Inc	-0.12 %	-0.12 %	0.02 %	0.16 %	1.08 %
iShares Core S&P 500 UCITS ETF USD Acc	-0.08 %				3.69 %
UBS Irl Investor Selection PLC - UBS Global Emerging Markets Opportunity Fund I-B EUR	-0.05 %	-0.05 %	-0.09 %		2.77 %
State Street US Index Equity Fund I EUR CAP	-0.03 %				0.99 %
Evli European High Yield A	-0.01 %	-0.01 %	-0.02 %	0.02 %	0.96 %
Novo Nordisk A/S	-0.01 %	-0.01 %	-0.20 %	0.06 %	1.71 %

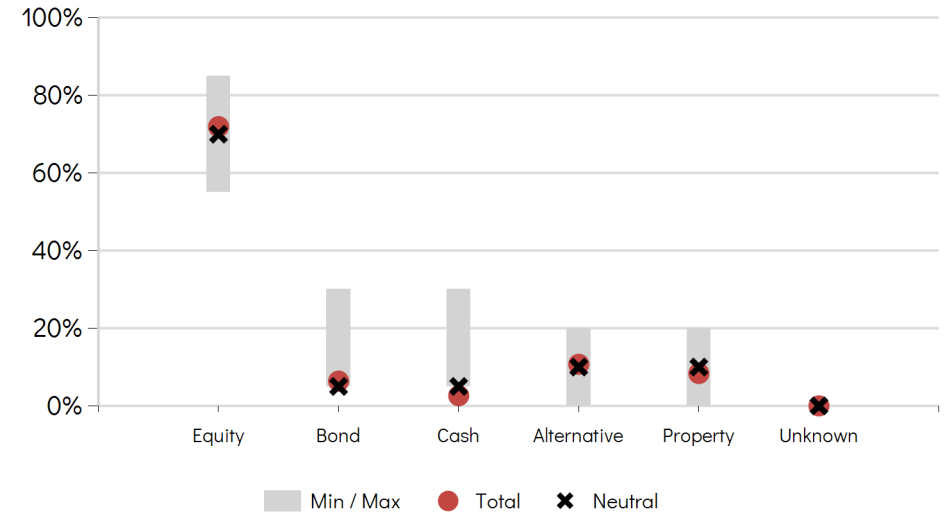
Biggest contributors to portfolio returns



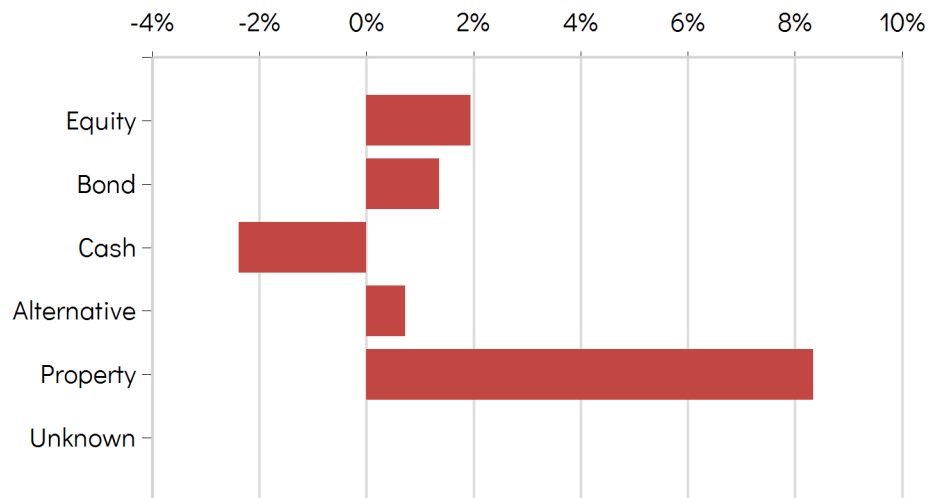
Asset Allocation - JAM X-Ray*



Current and neutral allocation in relation to allocation limits



Over / under weights against neutral

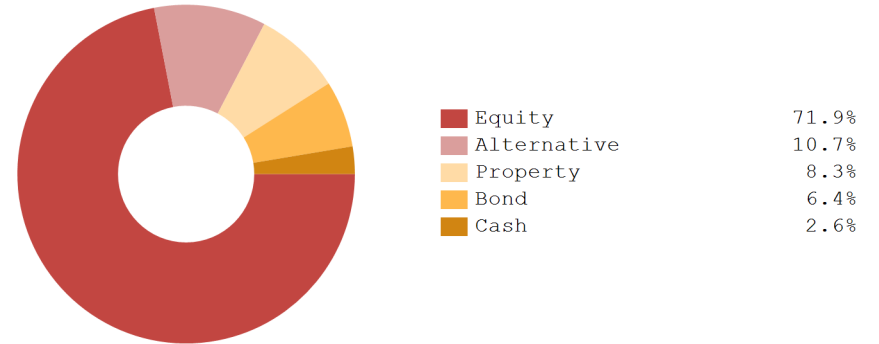


Benchmark

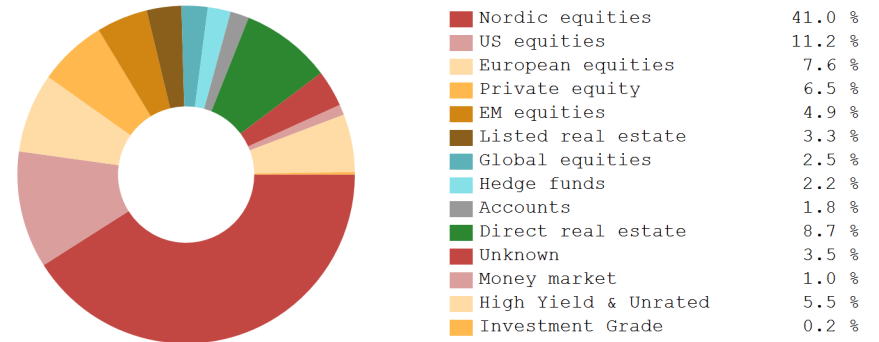
Asset Class	Benchmark	Currency	of class	of allocation
Equity	MSCI Daily Net TR Europe EUR	Euro	50.00%	35.00%
	MSCI Daily Net TR World EUR	Euro	50.00%	35.00%
			100.00%	70.00%
Fixed Income	Merrill Lynch EMU Corporate EUR	Euro	100.00%	10.00%
			100.00%	10.00%
Real Estate	GPR250 Europe Property Index EUR	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	147 724 595	0.45%	69.56%
Fixed Income	12 272 048	0.62%	5.78%
Real Estate	24 750 537	1.78%	11.65%
Private Equity and Debt -investments	17 034 198	4.12%	8.02%
Money Market	2 111 630	-0.24%	0.99%
Hedge Funds	4 677 725	5.17%	2.20%
Securities total	208 570 733		98.21%
Interests to be carried forward	134 379		
Investments total	208 705 112		
Accounts			
Account balance total	3 793 872		1.79%
Liabilities			
Account balance total	3 793 872		
Portfolio total	212 498 984		

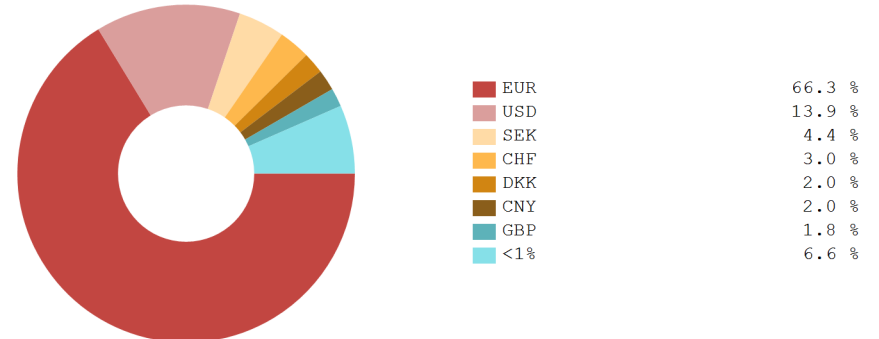
Asset Allocation - JAM X-Ray*



Detailed breakdown of investments



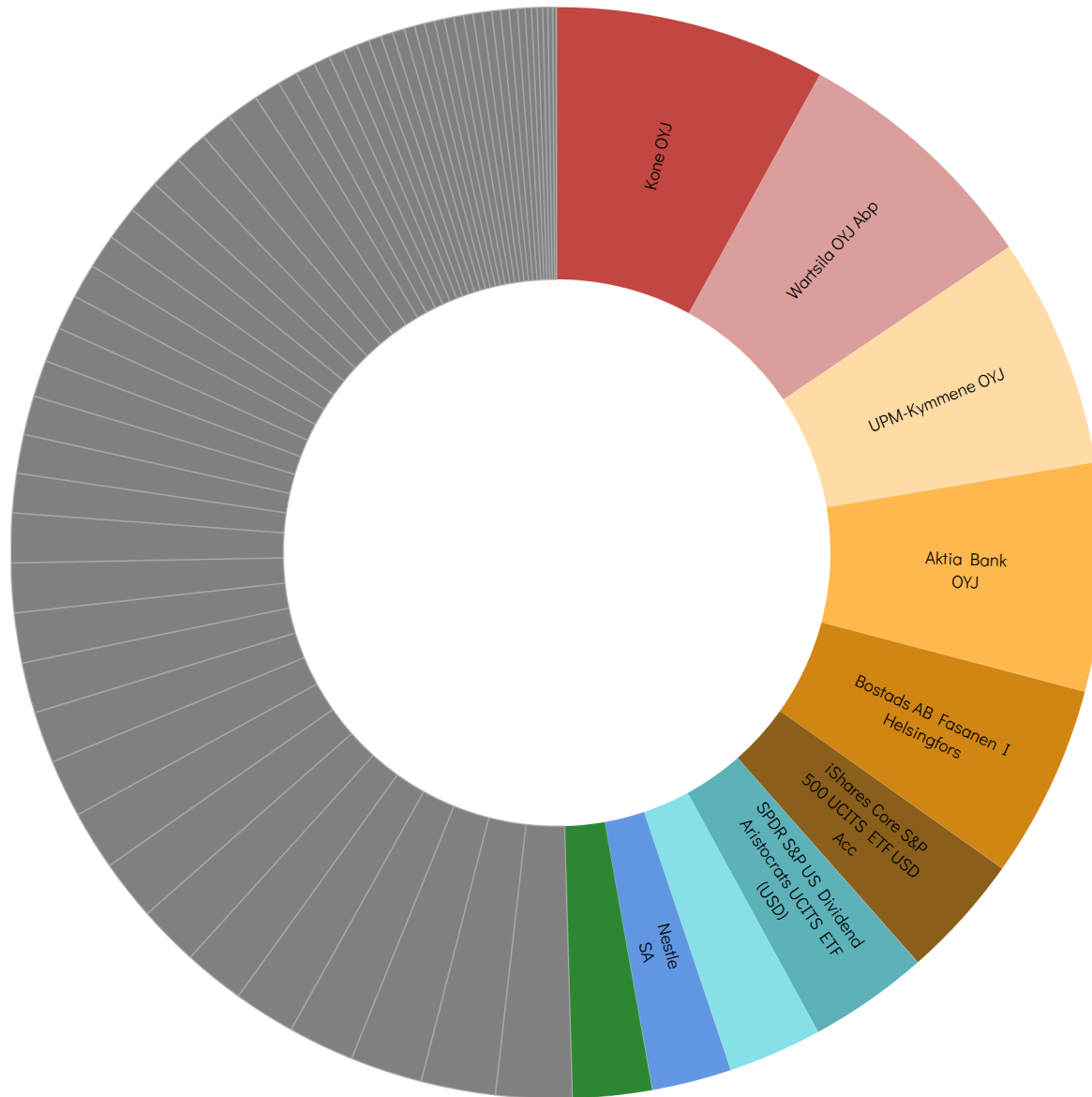
Cash allocation - JAM X-Ray*



* based on JAM's look through

Allocation: Top 10

Allocation: Top 10



Kone OYJ	17 019 890	8.01 %
Wartsila OYJ Abp	15 993 044	7.53 %
UPM-Kymmene OYJ	14 467 950	6.81 %
Aktia Bank OYJ	14 349 352	6.75 %
Bostads AB Fasanen I Helsingfors	12 156 800	5.72 %
iShares Core S&P 500 UCITS ETF USD Acc	7 844 587	3.69 %
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	7 562 208	3.56 %
UBS Irl Investor Selection PLC - UBS Global Emerging Markets Opportunity Fund I-B EUR	5 891 182	2.77 %
Nestle SA	5 017 934	2.36 %
PineBridge Asia ex Japan Small Cap Equity Fund Y	4 981 204	2.34 %
Top 10	105 284 151	49.55 %
Rest of portfolio	107 214 833	50.45 %