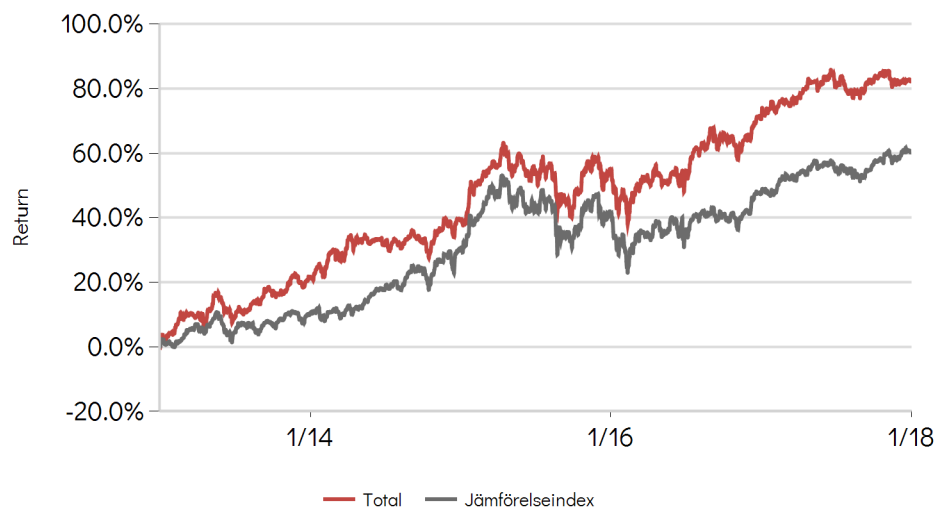


Value change

82.47%



Monthly returns

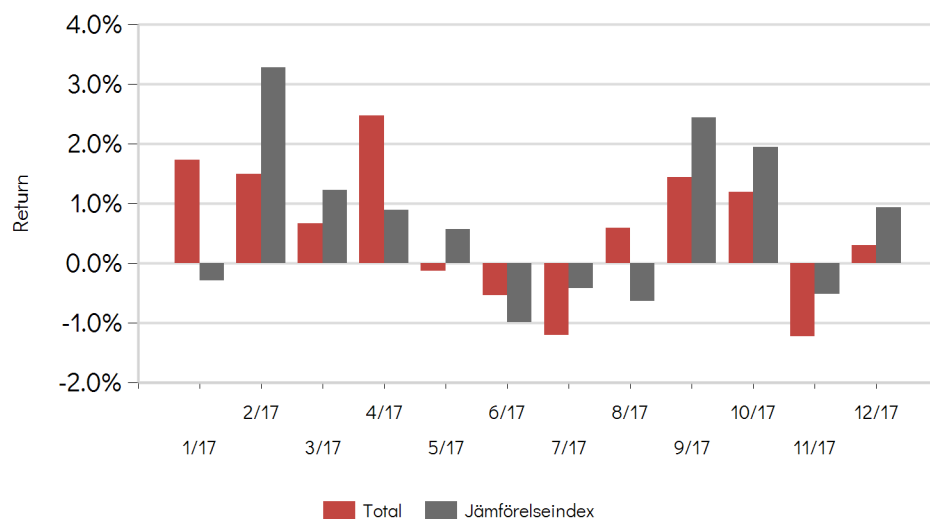
Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2017	1.73	1.49	0.67	2.48	-0.13	-0.53	-1.21	0.59	1.44	1.20	-1.23	0.30	6.95	8.68
2016	-3.99	-0.87	3.49	0.40	0.81	-0.82	5.36	3.31	-0.14	-2.41	2.15	2.93	10.25	4.33
2015	6.82	3.44	1.23	-0.58	1.49	-2.03	0.82	-5.52	-2.59	7.92	2.74	-2.36	11.09	8.68
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

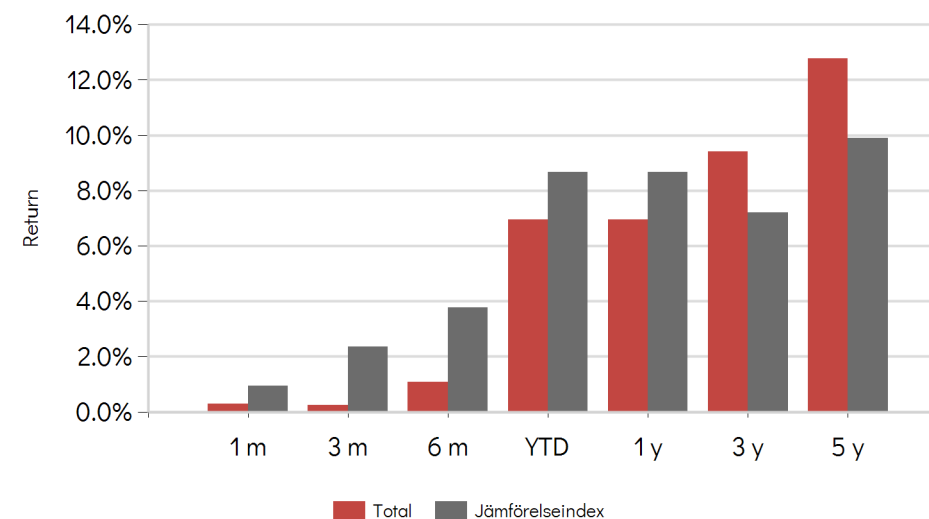
	1 m	3 m	6 m	YTD	1 y	3 y	5 y
Total	0.30	0.26	1.07	6.95	6.95	9.41	12.78

* Periodic returns longer than 12m are annualized.

Monthly Performance of Portfolios

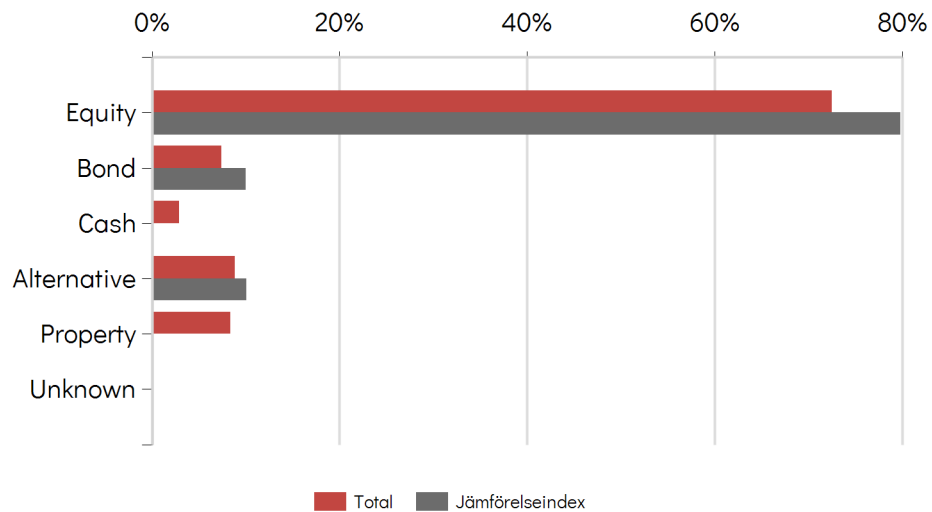


Periodic Returns of Portfolios

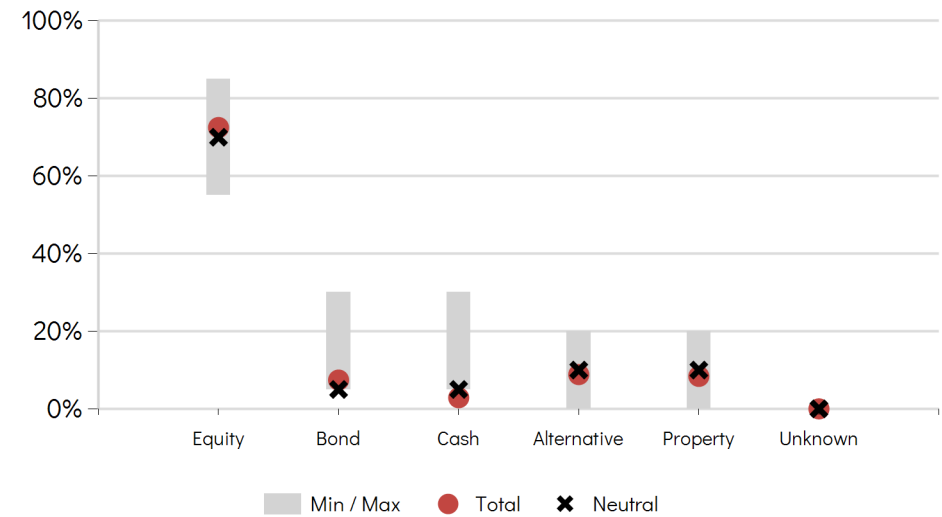


* Periodic returns longer than 12m are annualized.

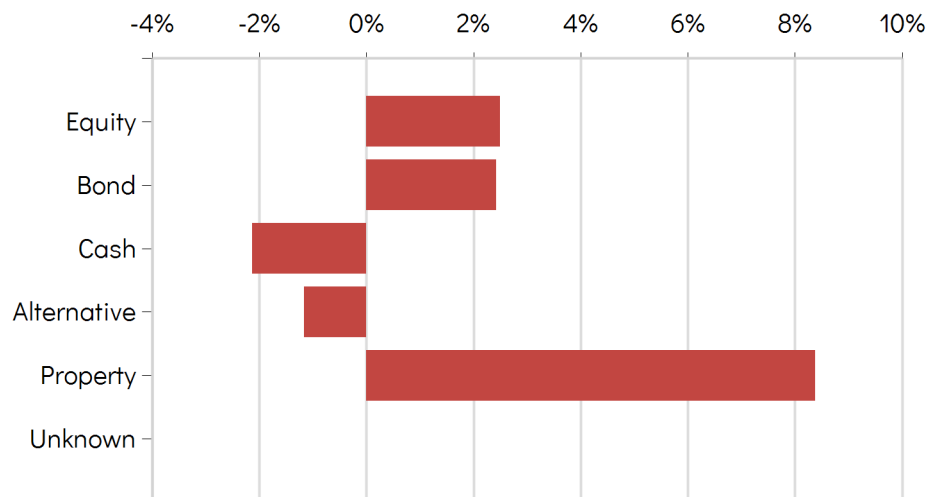
Asset Allocation - JAM X-Ray*



Current and neutral allocation in relation to allocation limits



Over / under weights against neutral



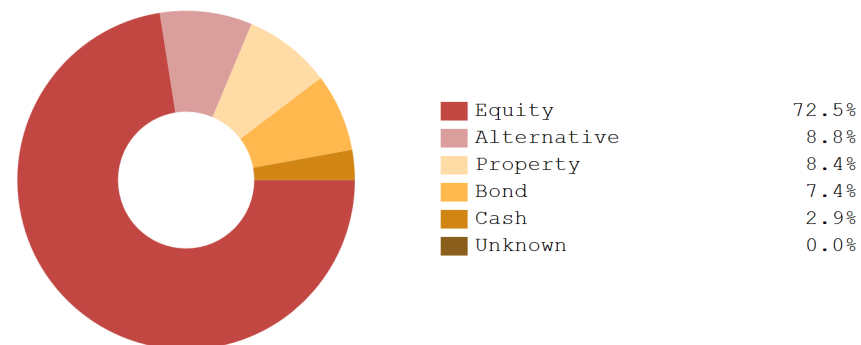
Benchmark

			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%

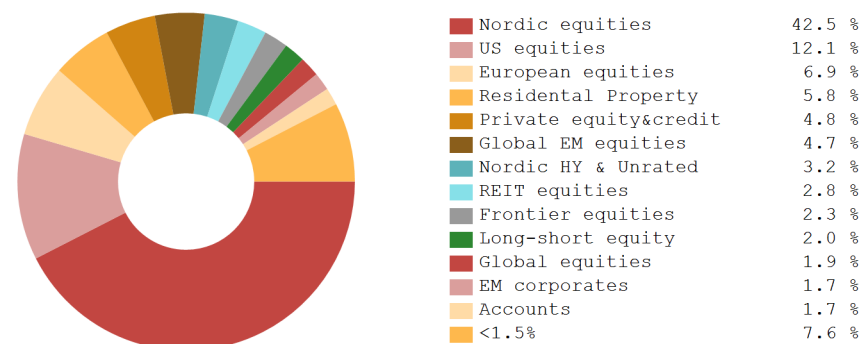
Allocation

Asset class	M-value(EUR)	Periodic return	% of Portfolio
Equity	153 551 442	7.32%	70.39%
Fixed Income	16 909 373	3.65%	7.75%
Real Estate	24 360 233	7.16%	11.17%
Private Equity and Debt -investments	13 669 889	7.19%	6.27%
Money Market	1 587 579	-0.30%	0.73%
Hedge Funds	4 432 862	5.66%	2.03%
Securities total	214 511 377		98.34%
Interests to be carried forward	109 561		
Investments total	214 620 938		
Accounts			
Account balance total	3 562 527		1.66%
Liabilities	58 751		
Account balance total	3 621 279		
Portfolio total	218 242 217		

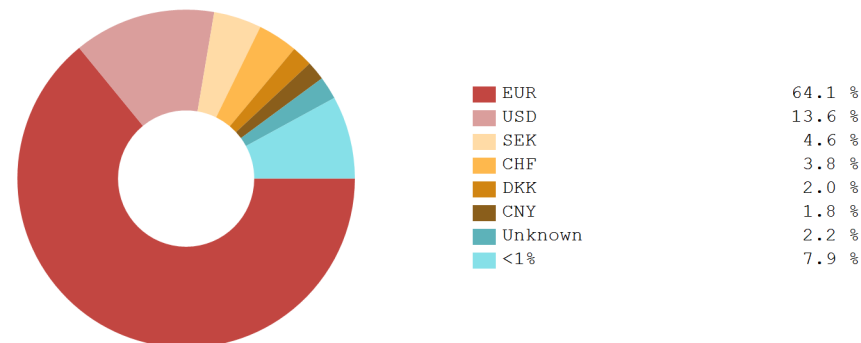
Asset Allocation - JAM X-Ray*



Detailed breakdown of investments

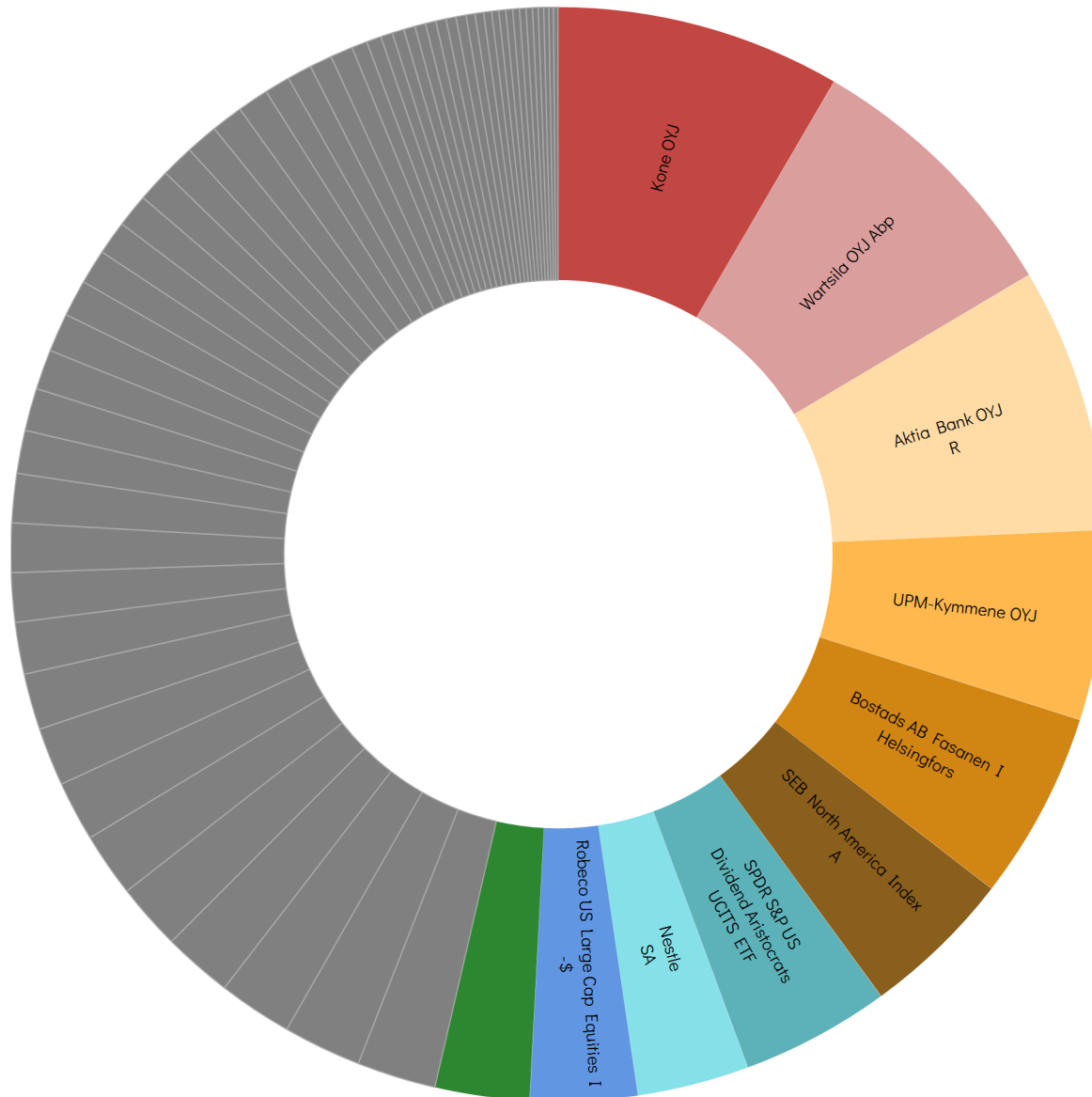


Cash allocation - JAM X-Ray*



Allocation: Top 10

Allocation: Top 10



Kone OYJ	18 352 098	8.41 %
Wartsila OYJ Abp	17 604 694	8.07 %
Aktia Bank OYJ R	17 053 658	7.81 %
UPM-Kymmene OYJ	12 242 475	5.61 %
Bostads AB Fasanen I Helsingfors	12 156 800	5.57 %
SEB North America Index A	9 811 021	4.50 %
SPDR S&P US Dividend Aristocrats UCITS ETF	9 627 131	4.41 %
Nestle SA	7 196 421	3.30 %
Robeco US Large Cap Equities I-\$	6 903 589	3.16 %
UBS Irl Investor Selection PLC - UBS Global Emerging Markets Opportunity Fund I-B EUR	6 078 812	2.79 %
Top 10	117 026 700	53.62 %
Rest of portfolio	101 215 516	46.38 %

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