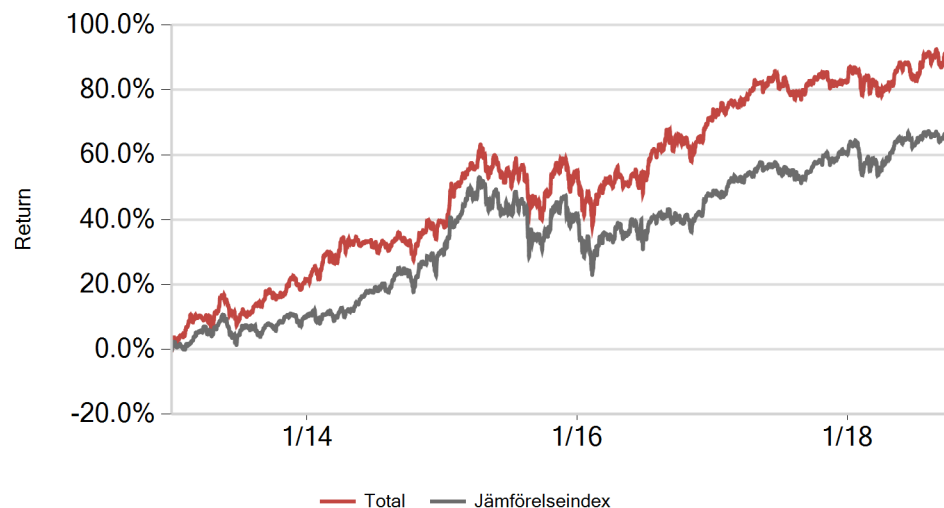


Value change

90.57%



Monthly returns

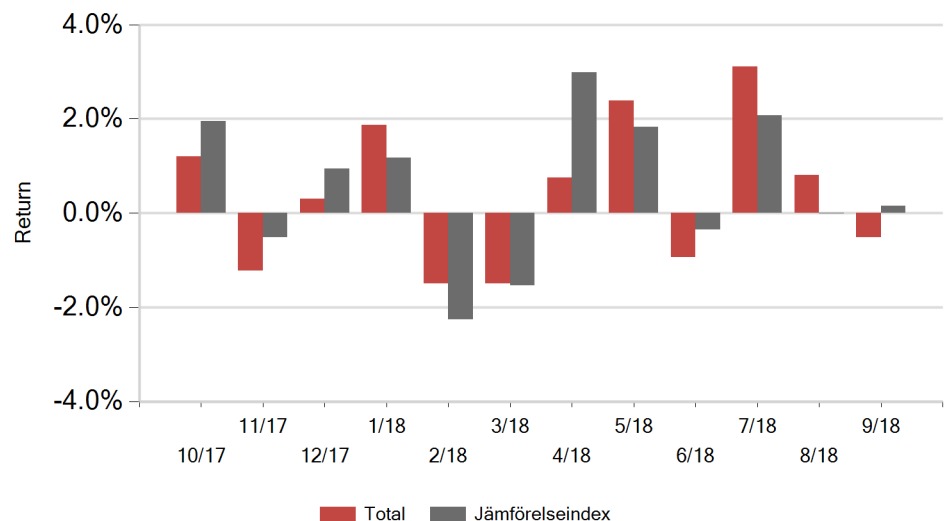
Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2018	1.87	-1.50	-1.50	0.75	2.38	-0.94	3.11	0.80	-0.51	0.00	0.00	0.00	4.44	3.99
2017	1.73	1.49	0.67	2.48	-0.13	-0.53	-1.21	0.59	1.44	1.20	-1.23	0.30	6.95	8.68
2016	-3.99	-0.87	3.49	0.40	0.81	-0.82	5.36	3.31	-0.14	-2.41	2.15	2.93	10.25	4.33
2015	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

Periodic returns

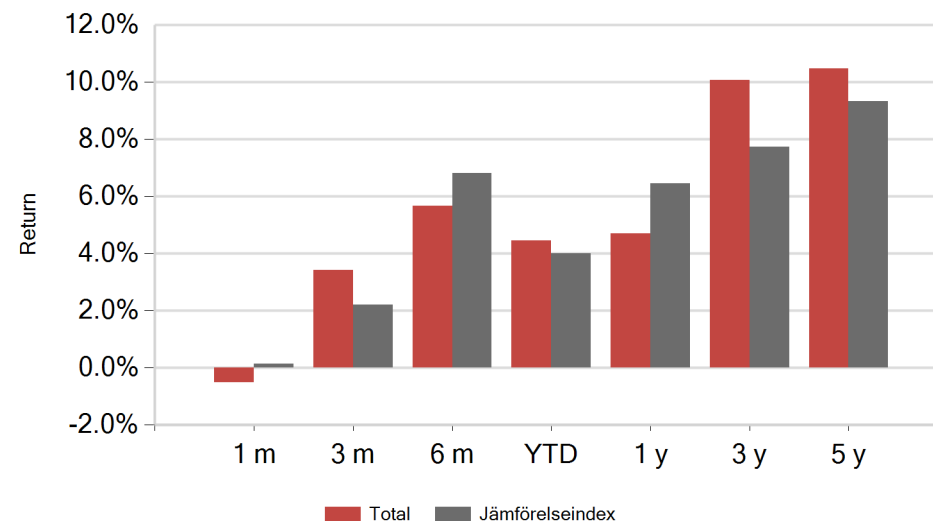
	1 m	3 m	6 m	YTD	1 y	3 y	5 y
Total	-0.51	3.41	5.67	4.44	4.71	10.06	10.47
Jämförelseindex	0.15	2.21	6.81	3.99	6.45	7.73	9.32

* Periodic returns longer than 12m are annualized.

Monthly Performance of Portfolios



Periodic Returns of Portfolios



* Periodic returns longer than 12m are annualized.

Biggest contributors to portfolio returns

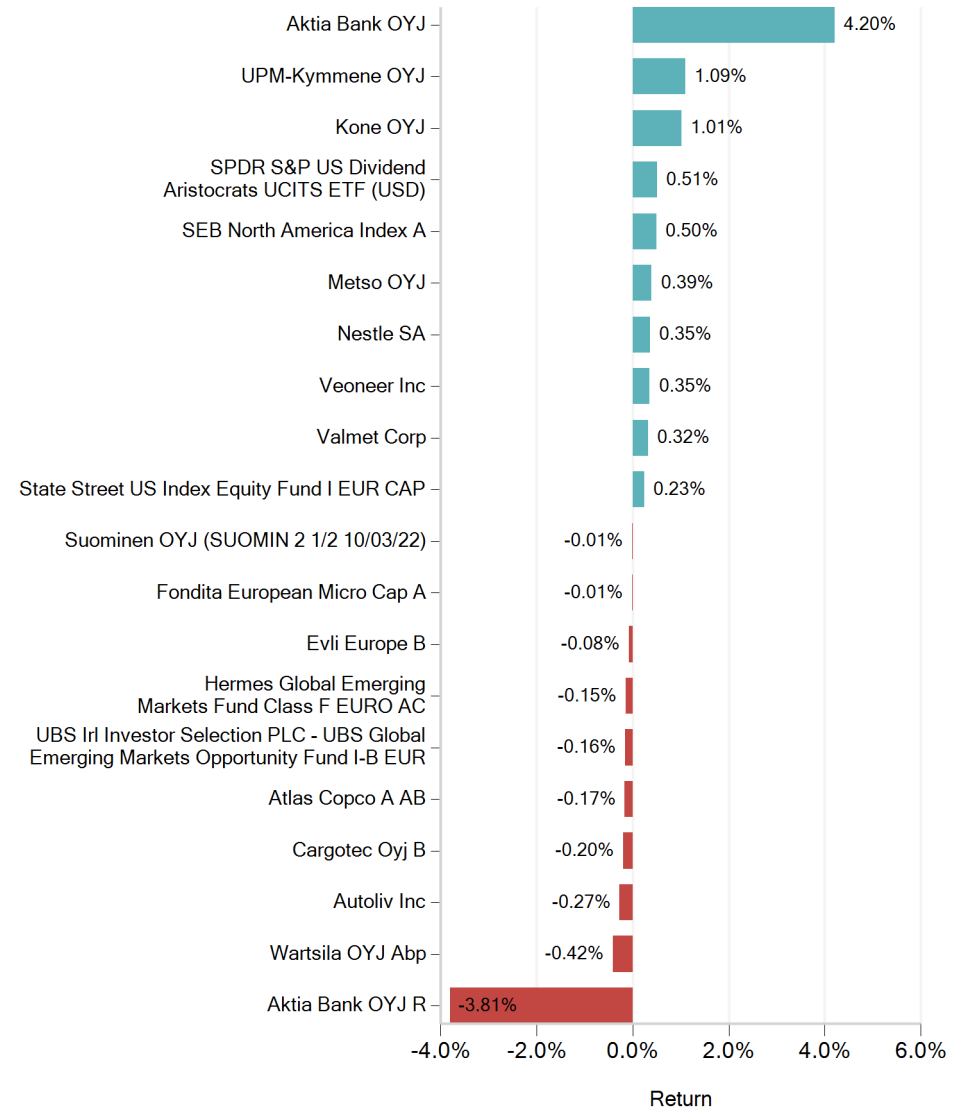
10 biggest positive contributors

Security	period	3 mon	YTD	1 year	% of portfolio
Aktia Bank OYJ	4.20 %	0.79 %	4.15 %	4.16 %	7.35 %
UPM-Kymmene OYJ	1.09 %	0.71 %	1.98 %	2.64 %	7.32 %
Kone OYJ	1.01 %	0.43 %	0.54 %	0.53 %	8.22 %
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	0.51 %	0.22 %	0.23 %	0.47 %	3.66 %
SEB North America Index A	0.50 %	0.02 %	0.31 %	0.53 %	
Metso OYJ	0.39 %	0.14 %	0.25 %	0.05 %	2.34 %
Nestle SA	0.35 %	0.19 %	0.01 %	0.05 %	2.48 %
Veoneer Inc	0.35 %	0.12 %			0.57 %
Valmet Corp	0.32 %	0.28 %	0.33 %	0.32 %	1.98 %
State Street US Index Equity Fund I EUR CAP	0.23 %	0.26 %			3.97 %

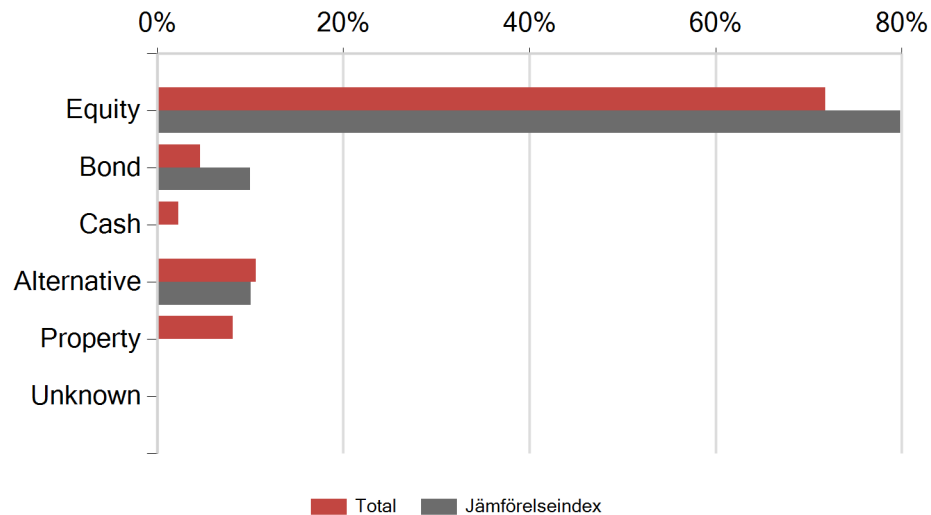
10 biggest negative contributors

Security	period	3 mon	YTD	1 year	% of portfolio
Aktia Bank OYJ R	-3.81 %	0.00 %	-3.81 %	-4.29 %	
Wartsila OYJ Abp	-0.42 %	0.08 %	-0.10 %	-1.24 %	7.31 %
Autoliv Inc	-0.27 %	-0.15 %	-0.14 %	-0.11 %	0.90 %
Cargotec Oyj B	-0.20 %	-0.21 %	-0.37 %	-0.67 %	1.92 %
Atlas Copco A AB	-0.17 %	0.00 %	-0.20 %	-0.18 %	1.00 %
UBS Irl Investor Selection PLC - UBS Global Emerging Markets Opportunity Fund I-B EUR	-0.16 %	-0.10 %	-0.19 %		2.60 %
Hermes Global Emerging Markets Fund Class F EURO AC	-0.15 %	-0.02 %			2.06 %
Evli Europe B	-0.08 %	-0.08 %			1.70 %
Fondita European Micro Cap A	-0.01 %	-0.02 %	-0.05 %	-0.04 %	1.41 %
Suominen OYJ (SUOMIN 2 1/2 10/03/22)	-0.01 %	-0.01 %	-0.01 %	0.00 %	0.30 %

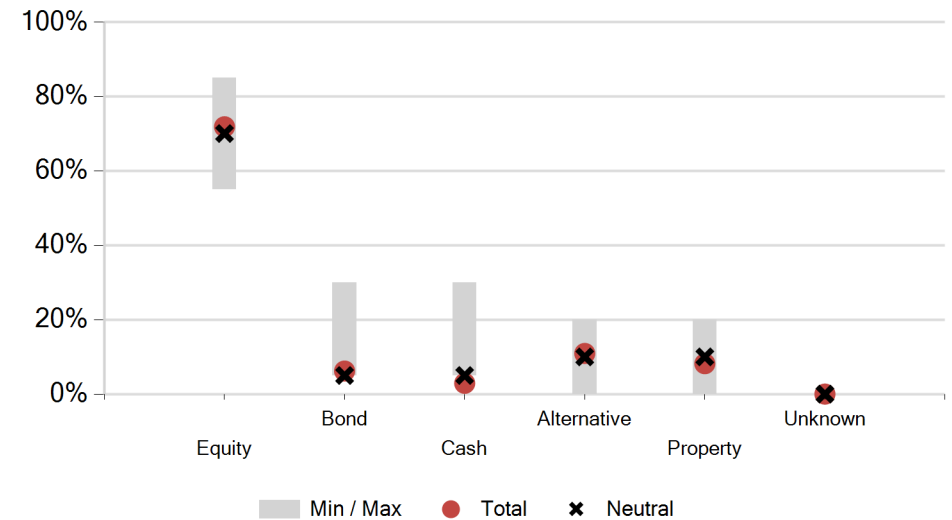
Biggest contributors to portfolio returns



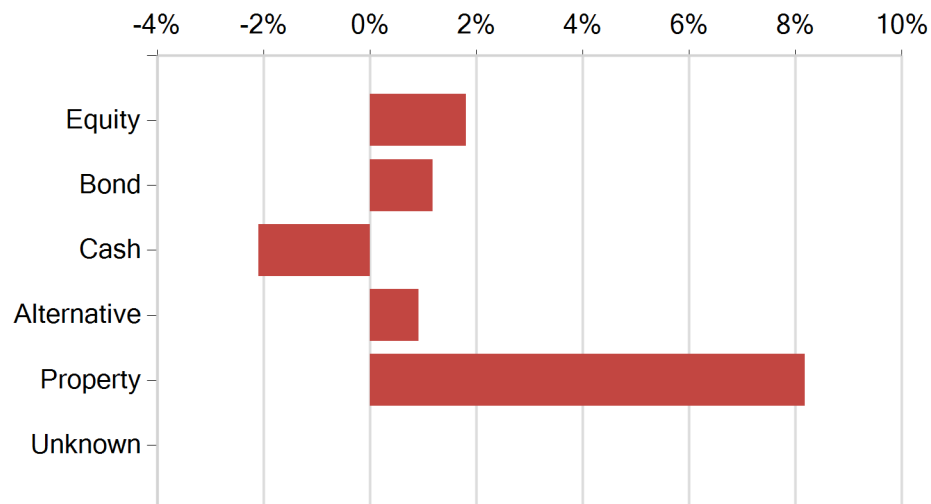
Asset Allocation - JAM X-Ray*



Current and neutral allocation in relation to allocation limits



Over / under weights against neutral



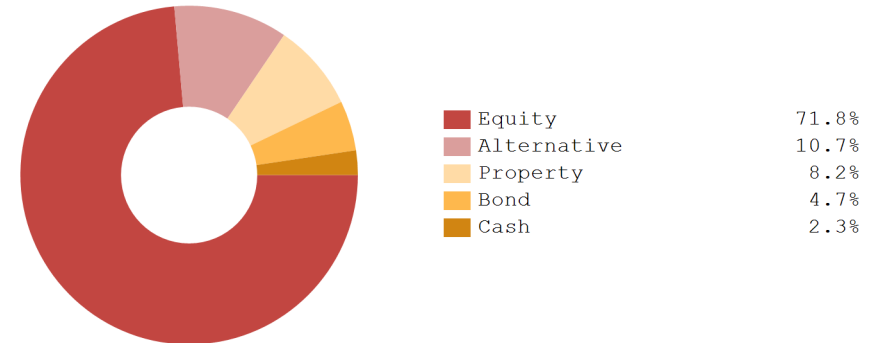
Benchmark

			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%

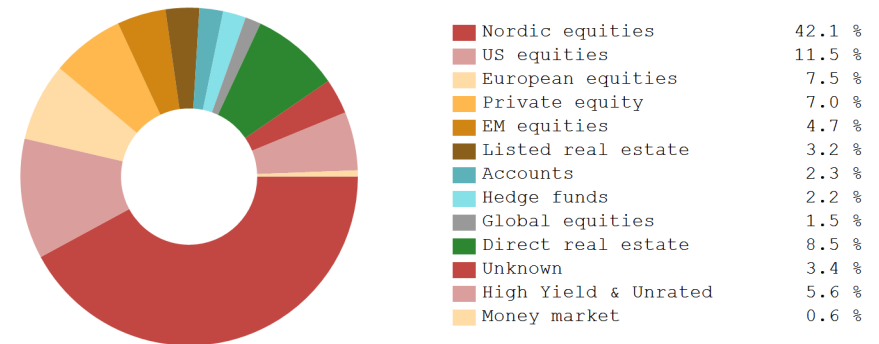
Allocation

Asset class	M-value(EUR)	Periodic return	% of Portfolio
Equity	151 450 140	4.99%	69.48%
Real Estate	24 857 203	2.53%	11.40%
Private Equity and Debt -investments	18 420 419	6.29%	8.45%
Fixed Income	12 215 418	1.20%	5.60%
Hedge Funds	4 804 484	8.02%	2.20%
Money Market	1 301 261	-0.33%	0.60%
Securities total	213 048 924		97.73%
Interests to be carried forward	205 666		
Investments total	213 254 590		
Accounts			
Account balance total	4 895 909		2.27%
Liabilities	44 510		
Account balance total	4 940 420		
Portfolio total	218 195 010		

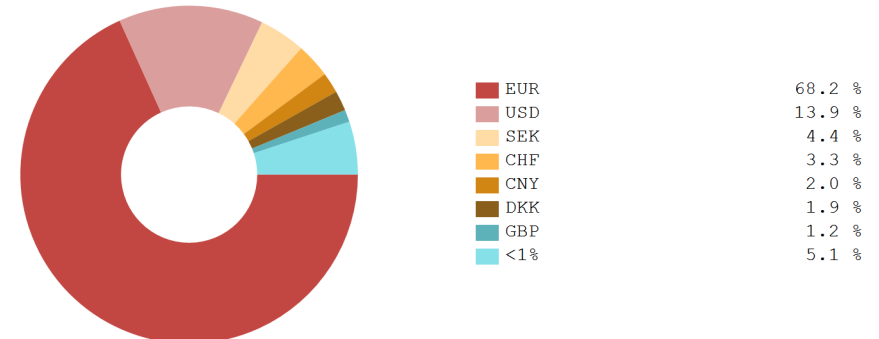
Asset Allocation - JAM X-Ray*



Detailed breakdown of investments

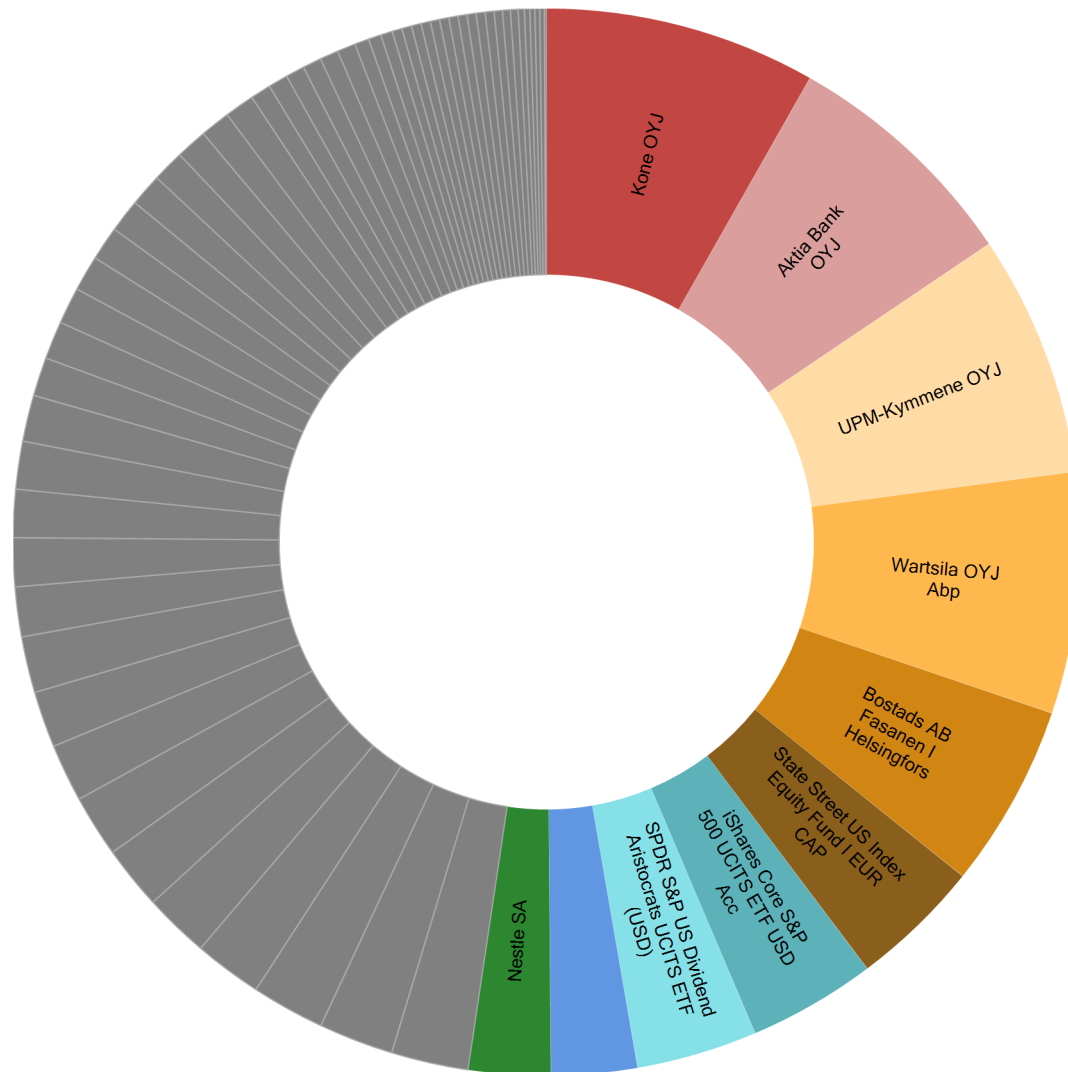


Cash allocation - JAM X-Ray*



Allocation: Top 10

Allocation: Top 10



Kone OYJ	17 939 885	8.22 %
Aktia Bank OYJ	16 029 276	7.35 %
UPM-Kymmene OYJ	15 970 500	7.32 %
Wartsila OYJ Abp	15 955 033	7.31 %
Bostads AB Fasanen I Helsingfors	12 156 800	5.57 %
State Street US Index Equity Fund I EUR CAP	8 661 872	3.97 %
iShares Core S&P 500 UCITS ETF USD Acc	8 448 100	3.87 %
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	7 980 970	3.66 %
UBS Irl Investor Selection PLC - UBS Global Emerging Markets Opportunity Fund I-B EUR	5 675 037	2.60 %
Nestle SA	5 419 732	2.48 %
Top 10	114 237 205	52.36 %
Rest of portfolio	103 957 805	47.64 %