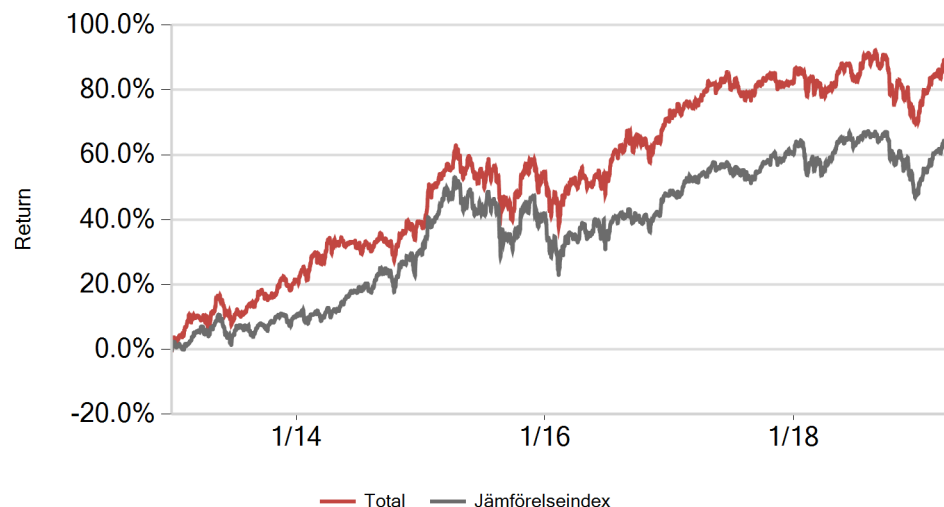


Value change

88.78%



Monthly returns

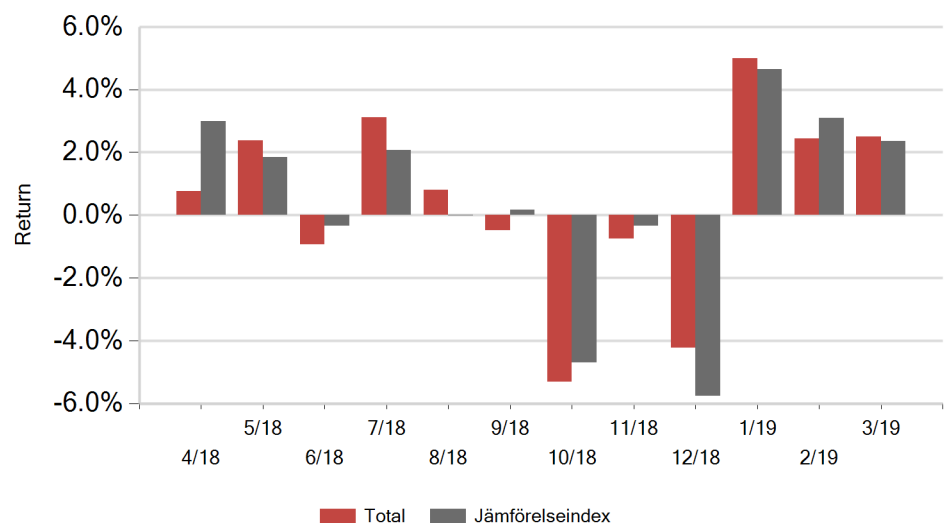
Year	jan	feb	mar	apr	may	jun	jul	aug	sep	oct	nov	dec	YTD	BM
2019	4.99	2.43	2.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.23	10.41
2018	1.87	-1.50	-1.50	0.75	2.38	-0.94	3.11	0.80	-0.50	-5.31	-0.75	-4.23	-5.99	-6.90
2017	1.73	1.49	0.67	2.48	-0.13	-0.53	-1.21	0.59	1.44	1.20	-1.23	0.30	6.95	8.68
2016	-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

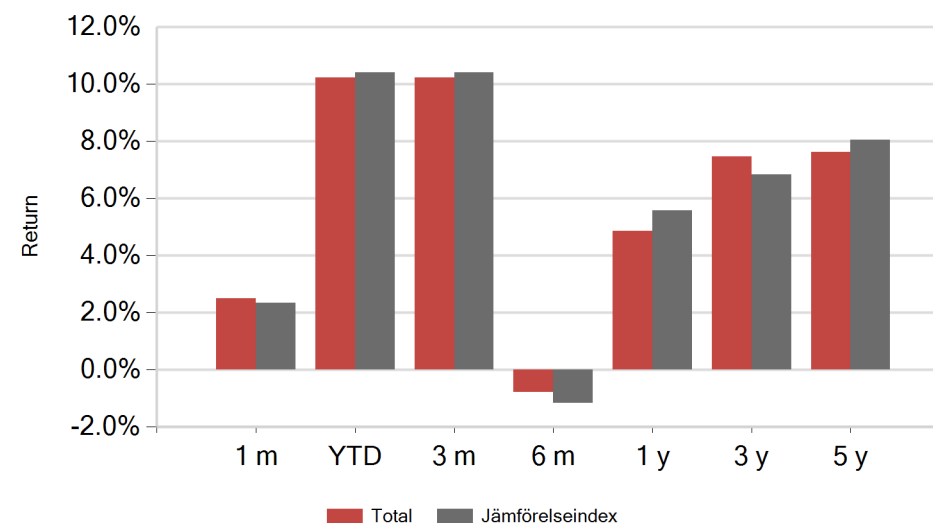
	1 m	YTD	3 m	6 m	1 y	3 y	5 y
Total	2.49	10.23	10.23	-0.79	4.85	7.45	7.63
Jämförelseindex	2.34	10.41	10.41	-1.17	5.57	6.84	8.03

* 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

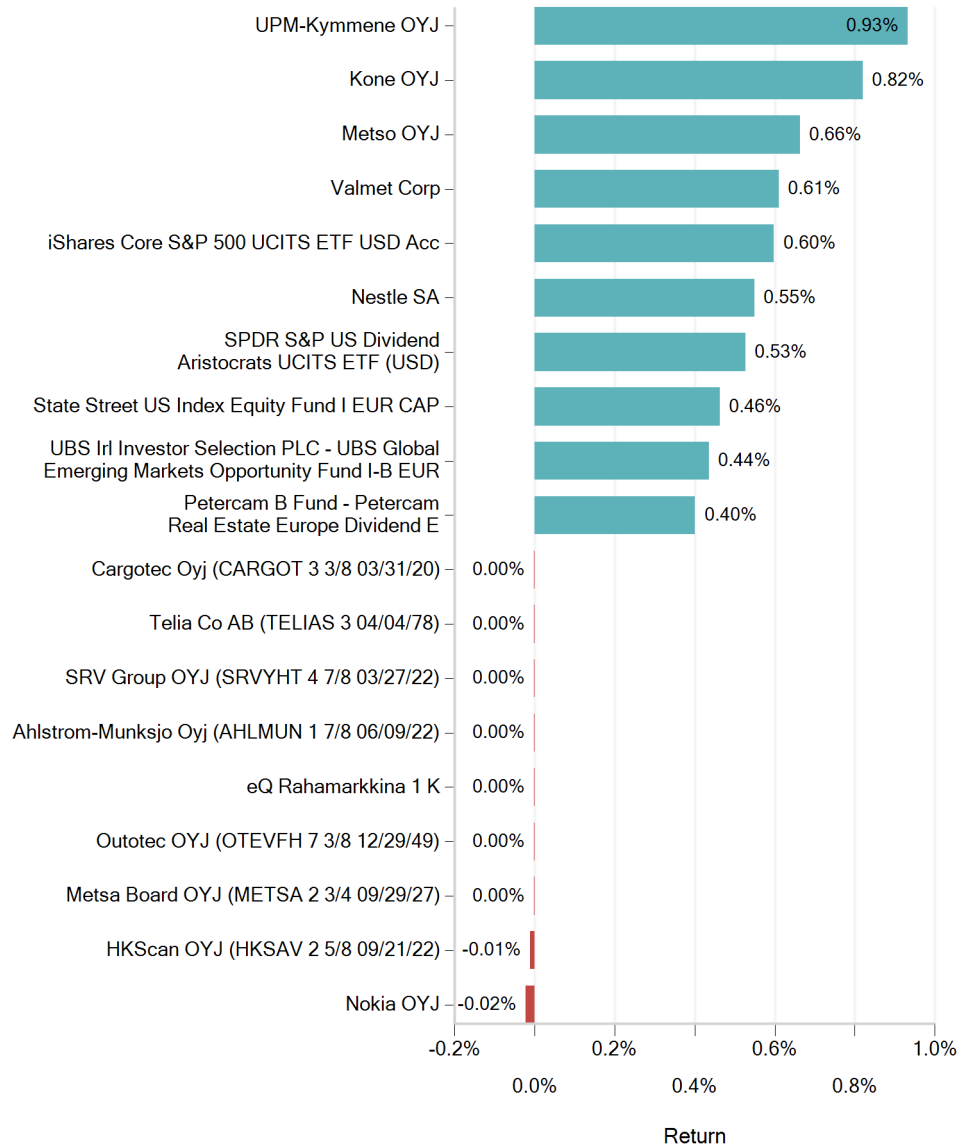
10 biggest positive contributors

Security	period	3 mon	YTD	1 year	% of portfolio
UPM-Kymmene OYJ	0.93 %	0.93 %	0.93 %	-0.69 %	5.74 %
Kone OYJ	0.82 %	0.82 %	0.82 %	0.96 %	7.95 %
Metso OYJ	0.66 %	0.66 %	0.66 %	0.40 %	2.39 %
Valmet Corp	0.61 %	0.61 %	0.61 %	0.76 %	2.37 %
iShares Core S&P 500 UCITS ETF USD Acc	0.60 %	0.60 %	0.60 %		3.99 %
Nestle SA	0.55 %	0.55 %	0.55 %	0.84 %	3.00 %
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	0.53 %	0.53 %	0.53 %	0.74 %	3.91 %
State Street US Index Equity Fund I EUR CAP	0.46 %	0.46 %	0.46 %		
UBS Irl Investor Selection PLC - UBS Global Emerging Markets Opportunity Fund I-B EUR	0.44 %	0.44 %	0.44 %	0.05 %	2.86 %
Petercam B Fund - Petercam Real Estate Europe Dividend E	0.40 %	0.40 %	0.40 %	0.30 %	3.32 %

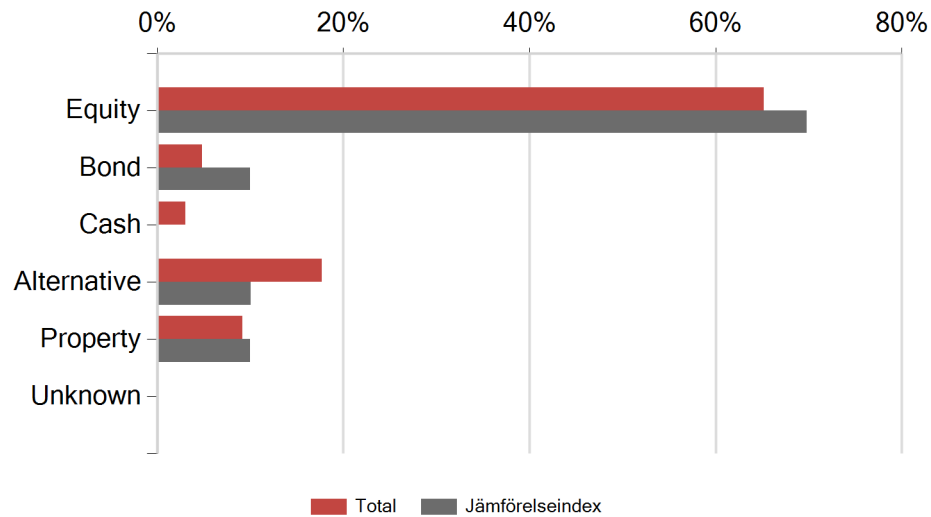
10 biggest negative contributors

Security	period	3 mon	YTD	1 year	% of portfolio
Nokia OYJ	-0.02 %	-0.02 %	-0.02 %	-0.02 %	0.45 %
HKScan OYJ (HKSAV 2 5/8 09/21/22)	-0.01 %	-0.01 %	-0.01 %	-0.05 %	0.21 %
Metsa Board OYJ (METSA 2 3/4 09/29/27)	0.00 %				0.25 %
Outotec OYJ (OTEVFH 7 3/8 12/29/49)	0.00 %	0.00 %	0.00 %		0.22 %
eQ Rahamarkkina 1 K	0.00 %	0.00 %	0.00 %	0.00 %	0.44 %
Ahlstrom-Munksjo Oyj (AHLMUN 1 7/8 06/09/22)	0.00 %				0.24 %
SRV Group OYJ (SRVYHT 4 7/8 03/27/22)	0.00 %	0.00 %	0.00 %	0.00 %	0.17 %
Telia Co AB (TELIAS 3 04/04/78)	0.00 %				0.22 %
Cargotec Oyj (CARGOT 3 3/8 03/31/20)	0.00 %	0.00 %	0.00 %	0.00 %	0.14 %

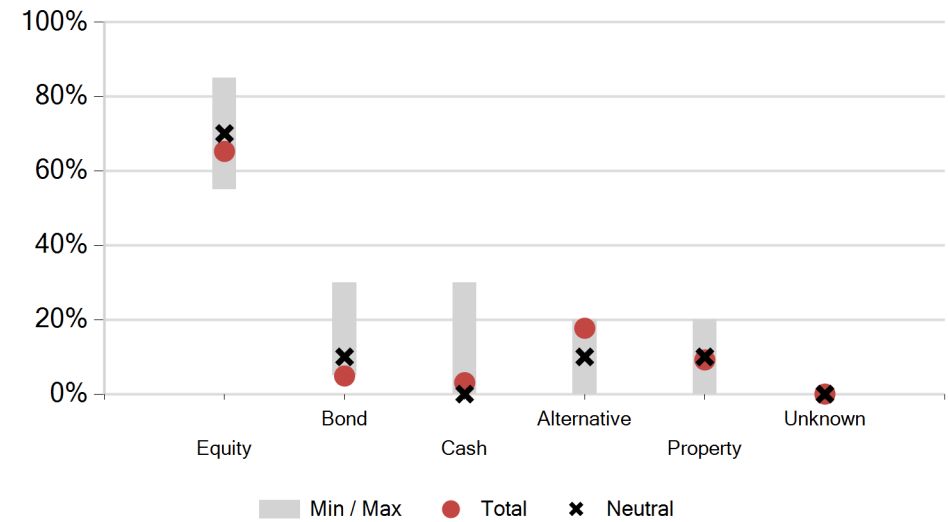
Biggest contributors to portfolio returns



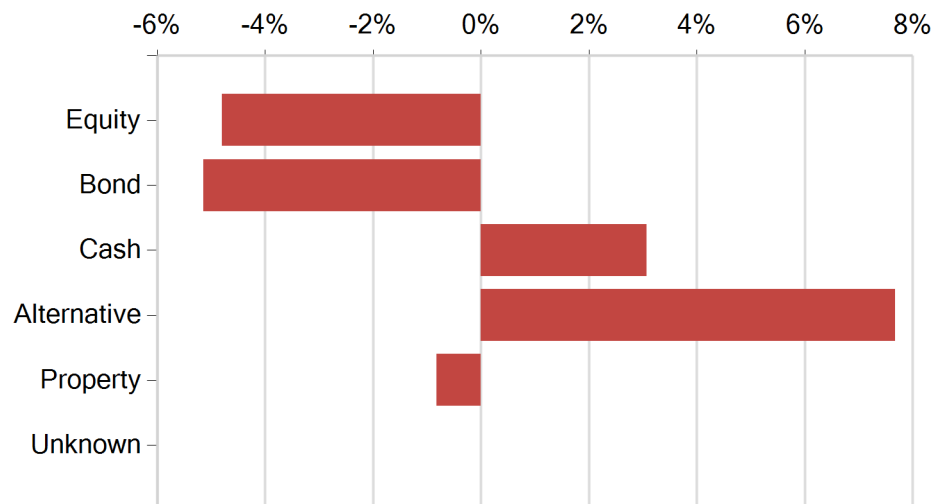
Asset Allocation - JAM X-Ray*



Current and neutral allocation in relation to allocation limits



Over / under weights against neutral



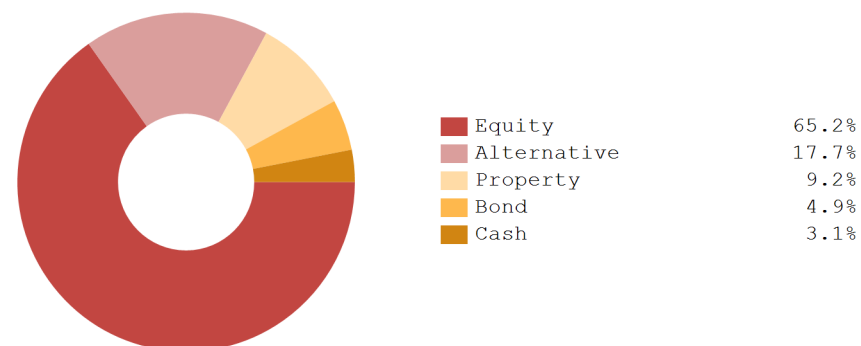
Benchmark

			of class	of allocation
Equity				
MSCI Daily Net TR Europe EUR	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%

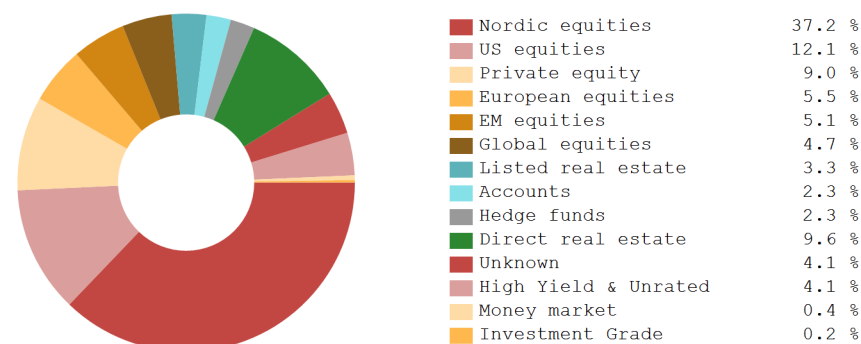
Allocation

Asset class	M-value(EUR)	Periodic return	% of Portfolio
Equity	143 409 818	13.40%	67.06%
Real Estate	26 734 245	3.84%	12.50%
Private Equity and Debt -investments	23 568 282	4.56%	11.02%
Fixed Income	9 234 751	1.53%	4.32%
Hedge Funds	4 951 782	9.71%	2.32%
Money Market	949 837	-0.05%	0.44%
Securities total	208 848 714		97.66%
Interests to be carried forward	136 763		
Investments total	208 985 477		
Accounts			
Account balance total	5 429 596		2.34%
Liabilities	- 415 046		
Account balance total	5 014 550		
Portfolio total	214 000 028	10.23%	

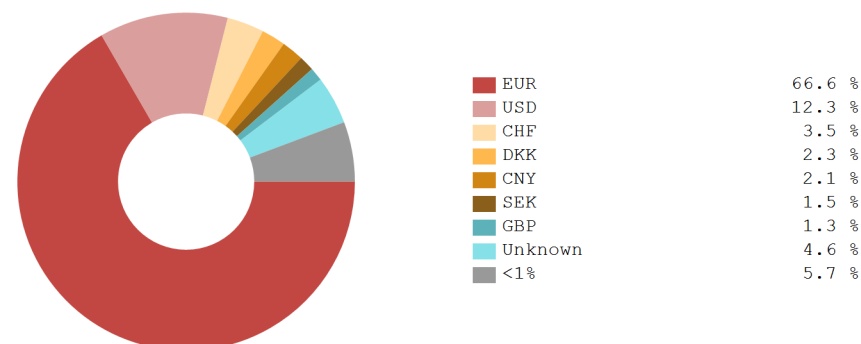
Asset Allocation - JAM X-Ray*



Detailed breakdown of investments

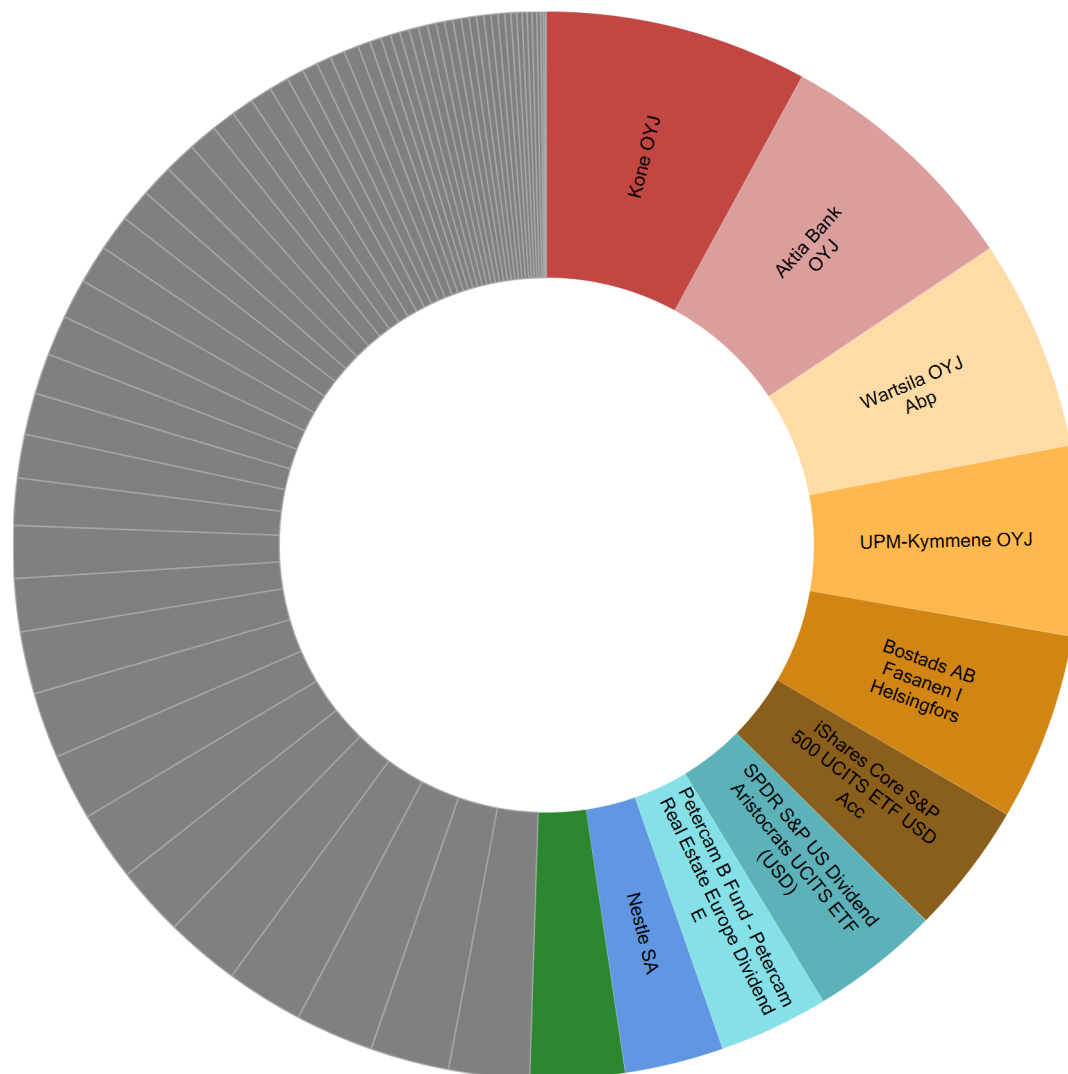


Cash allocation - JAM X-Ray*



Allocation: Top 10

Allocation: Top 10



Kone OYJ	17 023 115	7.95 %
Aktia Bank OYJ	16 396 760	7.66 %
Wartsila OYJ Abp	13 669 634	6.39 %
UPM-Kymmene OYJ	12 285 000	5.74 %
Bostads AB Fasanen I Helsingfors	12 156 800	5.68 %
iShares Core S&P 500 UCITS ETF USD Acc	8 542 271	3.99 %
SPDR S&P US Dividend Aristocrats UCITS ETF (USD)	8 367 758	3.91 %
Petercam B Fund - Petercam Real Estate Europe Dividend E	7 102 131	3.32 %
Nestle SA	6 418 193	3.00 %
UBS Irl Investor Selection PLC - UBS Global Emerging Markets Opportunity Fund I-B EUR	6 116 831	2.86 %
Top 10	108 078 493	50.50 %
Rest of portfolio	105 921 534	49.50 %