

RECENT CHANGES TO MODEL PORTFOLIOS

Nordic Model Portfolio	ISIN Code	Change	Recommendation	Target price / share price	Date	Horizon
Hexagon	SE0015961909	Inclusion	Buy	SEK 130.25 / SEK 160	26/11/2021	
Orkla	NO0003733800	Exclusion	Buy	NOK 84.14 / NOK 100	26/11/2021	>12 months
Astrazeneca	GB0009895292	Inclusion	Buy	SEK 1097 / SEK 1338	10/11/2021	
Chr Hansen	DK0060227585	Exclusion	Buy	DKK 508.8 / DKK 600	10/11/2021	>12 months
Wärtsilä	FI0009003727	Inclusion	Buy	EUR 12.055 / EUR 14.2	06/09/2021	
Sobi	SE0000872095	Exclusion	-	SEK 242.3 / SEK -	06/09/2021	>12 months
Essity	SE0009922164	Inclusion	Buy	SEK 293.1 / SEK 340	07/07/2021	
Carlsberg	DK0010181759	Exclusion	-	DKK 1183.5 / DKK -	07/07/2021	>12 months
Chr Hansen	DK0060227585	Inclusion	Buy	DKK 602 / DKK 650	07/07/2021	
Assa Abloy	SE0000163594	Exclusion	Hold	SEK 266.9 / SEK -	07/07/2021	>12 months
Orkla	NO0003733800	Inclusion	Buy	NOK 87.82 / NOK 105	27/05/2021	
Stillfront	SE0015346135	Inclusion	Buy	SEK 88.14 / SEK 119	27/05/2021	>12 months
Boliden	SE0015811559	Exclusion	Buy	SEK 333.3 / SEK 370	27/05/2021	
Assa Abloy	SE0000163594	Inclusion	Buy	SEK 234 / SEK 270	22/03/2021	>12 months
Autoliv	SE0001852419	Exclusion	Hold	SEK 75.32 / SEK -	22/03/2021	
H&M	SE0000106270	Inclusion	Buy	SEK 199 / SEK 195	26/02/2021	>12 months
Essity	SE0009922164	Exclusion	Buy	SEK 253.8 / SEK 315	26/02/2021	
Neste	SE0000163594	Inclusion	Buy	EUR 62.98 / EUR 67	20/01/2021	>12 months
Fortum	SE0001852419	Exclusion	Buy	EUR 21.2 / EUR 22	20/01/2021	
Autoliv	SE0000382335	Inclusion	Buy	SEK 740.8 / SEK 900	20/01/2021	>12 months
Nokian Renkaat	FI0009005318	Exclusion	Buy	EUR 30.3 / EUR 32	20/01/2021	
Sampo	FI0009003305	Inclusion	Buy	EUR 35.92 / EUR 44	26/11/2020	>12 months
Scatec	NO0010715139	Inclusion	Buy	NOK 265 / NOK 350	26/11/2020	
Nokia	FI0009000681	Exclusion	Buy	EUR 3.39 / EUR 4	26/11/2020	>12 months
SEB	SE0000148884	Inclusion	Buy	SEK 93.4 / SEK 100	26/11/2020	
Swedbank	SE0000242455	Exclusion	Hold	SEK 156.5 / SEK -	26/11/2020	>12 months
GN Store Nord	DK0010272632	Inclusion	Buy	DKK 606 / DKK 496.1	09/11/2020	
Securitas	SE0000163594	Exclusion	Buy	SEK 165 / SEK 142.15	09/11/2020	>12 months
Lindab	SE0001852419	Inclusion	Buy	SEK 160 / SEK 147.48	09/11/2020	
Aker ASA	NO0010234552	Exclusion	Buy	NOK 515 / NOK 431.4	09/11/2020	>12 months
Metso Outotec	FI0009014575	Inclusion	Buy	EUR 6.8 / EUR 6.625	21/10/2020	
SAAB	SE0000112385	Inclusion	Hold	SEK / SEK 209.5	21/10/2020	>12 months
Boliden	SE0000242455	Inclusion	Buy	SEK 300 / SEK 275.8	18/09/2020	
ABB	DK0010274414	Exclusion	Buy	SEK 240 / SEK 229.6	18/09/2020	>12 months
Swedbank	SE0000242455	Inclusion	Buy	SEK 160 / SEK 147.48	27/08/2020	
Danske Bank	DK0010274414	Exclusion	Hold	DKK / DKK 98.2	27/08/2020	>12 months
Sobi	SE0000872095	Inclusion	Buy	SEK 252 / SEK 184.95	29/07/2020	
Scatec Solar	NO0010715139	Inclusion	Buy	NOK 190 / NOK 157.7	29/07/2020	>12 months
Vestas Wind	DK0010268606	Exclusion	Hold	DKK / DKK 807.4	29/07/2020	
UPM	FI0009005987	Inclusion	Buy	EUR 33 / EUR 25.73	12/06/2020	>12 months
Volvo	SE0000115446	Exclusion	Hold	SEK / SEK 136.8	12/06/2020	
Bavarian Nordic	DK0015998017	Inclusion	Buy	DKK 263 / DKK 192.70	15/05/2020	>12 months
BW Offshore	BMG1738J1247	Inclusion	Buy	NOK 39 / NOK 29.88	15/05/2020	
Demant	DK0060738599	Exclusion	Buy	DKK 180 / DKK 165.15	15/05/2020	>12 months
Fortum	FI0009007132	Inclusion	Buy	EUR 22 / EUR 15.82	17/04/2020	
Bakkafrost	FO0000000179	Exclusion	Hold	NOK - / NOK 534.5	17/04/2020	>12 months
TGS Nopec	NO0003078800	Exclusion	-	NOK / NOK 140.25	17/04/2020	
Carlsberg	DK0010181759	Inclusion	Buy	DKK 1000 / DKK 751	02/04/2020	>12 months
SKF	SE0000108227	Exclusion	Buy	SEK 165 / SEK 128.85	02/04/2020	
SKF	SE0000108227	Inclusion	Buy	SEK 220 / SEK 197.65	06/02/2020	>12 months
Stora Enso	FI0009005961	Exclusion	Buy	EUR 14 / EUR 12.47	06/02/2020	
Storebrand	NO0003053605	Inclusion	Buy	NOK 91 / NOK 72.9	24/01/2020	>12 months
Nokian Tyres	FI0009005318	Inclusion	Buy	EUR 35 / EUR 23.24	24/01/2020	>12 months
Embracer Group	SE0013121589	Inclusion	Buy	SEK 97 / SEK 82	24/01/2020	>12 months
Bank Norwegian	NO0010387004	Exclusion	Buy	NOK 96.0 / NOK 94.95	24/01/2020	
Tryg	DK0060636678	Exclusion	Buy	DKK 230 / DKK 209.4	24/01/2020	
Topdanmark	DK0060477503	Exclusion	Hold	DKK / DKK 323.0	24/01/2020	
Kindred	SE0007871645	Exclusion	Buy	SEK 70 / SEK 48.75	24/01/2020	
Tryg	DK0060636678	Inclusion	Buy	DKK 210 / DKK 184.6	21/11/2019	>12 months
Topdanmark	DK0060477503	Inclusion	Buy	DKK 330 / DKK 301.4	21/11/2019	>12 months
SEB	SE0000148884	Exclusion	Hold	SEK / SEK 81.28	21/11/2019	
Bakkafrost	FO0000000179	Inclusion	Buy	NOK 690 / NOK 630	08/11/2019	>12 months
ISS	DK0060542181	Exclusion	Hold	DKK / DKK 151.3	08/11/2019	
Vestas	DK0010268606	Inclusion	Buy	DKK 700 / DKK 624.4	08/11/2019	>12 months
Orkla	NO0003733800	Exclusion	Hold	NOK / NOK 87.3	08/11/2019	
Bank Norwegian	NO0010387004	Inclusion	Buy	NOK 96 / NOK 88.8	31/10/2019	>12 months
Sydbank	DK0010311471	Exclusion	Hold	DKK / DKK 131.4	31/10/2019	
Aker ASA	NO0010234552	Inclusion	Buy	NOK 748 / NOK	25/09/2019	>12 months
TGS Nopec	NO0003078800	Inclusion	Buy	NOK 300 / NOK	25/09/2019	>12 months

Sydbank	DK0010311471	Inclusion	Buy	DKK 140 / DKK	25/09/2019	>12 months
Pandora	DK0060252690	Exclusion	Hold	DKK / DKK	25/09/2019	
Sampo	FI0009003305	Exclusion	Hold	EUR / EUR	25/09/2019	
SSAB	SE0000171100	Inclusion	Buy	SEK 43 / SEK 22.11	20/08/2019	>12 months
Veoneer	SE0011115963	Exclusion	Hold	SEK / SEK 149.8	20/08/2019	
Demant	DK0060738599	Inclusion	Buy	DKK 250 / DKK 205.7	20/08/2019	>12 months
Investor	SE0000107419	Exclusion	Buy	SEK 529 / SEK 443.2	20/08/2019	
Stora Enso	FI0009005961	Inclusion	Buy	EUR 11.5 / EUR 9.598	08/08/2019	>12 months
Telia	SE0000667925	Exclusion	Hold	SEK / SEK 41.55	08/08/2019	
Danske Bank	DK0010274414	Increase weight	Buy	DKK 160 / DKK 109,75	07/06/2019	>12 months
Swedish Match	SE0000310336	Increase weight	Buy	SEK 575 / SEK 433,00	07/06/2019	>12 months
Jyske Bank	DK0010307958	Exclusion	Sell	DKK 220 / DKK 238,60	07/06/2019	
Nokia	FI0009000681	Inclusion	Buy	EUR 5,5 / EUR 4,421	29/05/2019	>12 months
Kinnevik	SE0008373906	Exclusion	Buy	SEK 305 / SEK 246,40	29/05/2019	
Sampo	FI0009003305	Inclusion	Hold	EUR - / EUR 39,26	09/05/2019	>12 months
Autoliv	SE0000382335	Exclusion	Hold	SEK - / SEK 710,2	09/05/2019	
Orkla	NO0003733800	Inclusion	Buy	NOK 80 / NOK 74,16	09/05/2019	>12 months
BW Offshore	BMG1738J1247	Exclusion	Buy	NOK 64 / NOK 44,38	09/05/2019	
Saab	SE0000112385	Inclusion	Buy	SEK 400 / SEK 308.9	15/04/2019	>12 months
Intrum Justitia	SE0000936478	Exclusion	Hold	SEK - / SEK 249.0	15/04/2019	
Kindred	SE0007871645	Inclusion	Buy	SEK 120 / SEK 95.58	01/04/2019	>12 months
Bravida	SE0007491303	Exclusion	Buy	SEK 87 / SEK 82,35	01/04/2019	
Jyske bank	DK0010307958	Inclusion	Buy	DKK 290 / DKK 265	01/04/2019	>12 months
Danske Bank	DK0010274414	Reduce weight	Buy	DKK 180 / DKK 121,78	01/04/2019	>12 months
SEB	SE0000148884	Reduce weight	Buy	SEK 108 / SEK 81,98	01/04/2019	>12 months
Kinnevik	SE0008373906	Inclusion	Buy	SEK 290 / SEK 235,40	11/03/2019	>12 months
Vestas Wind	DK0010268606	Exclusion	Buy	DKK 585 / DKK 533,20	11/03/2019	
Securitas	SE0000163594	Inclusion	Buy	SEK 185 / SEK 146,15	11/03/2019	>12 months
Boliden	SE0011088665	Exclusion	Buy	SEK 290 / SEK 241,40	11/03/2019	
Trelleborg	SE0000114837	Inclusion	Buy	SEK 175 / SEK 150,30	11/03/2019	>12 months
Subsea 7	LU0075646355	Exclusion		NOK / NOK 105,70	11/03/2019	
ISS	DK0060542181	Inclusion	Buy	DKK 215 / DKK 199,20	19/02/2019	>12 months
Lundin Mining	CA5503721063	Exclusion	Buy	SEK 60 / SEK 46,30	19/02/2019	
Swedish Match	SE0000310336	Inclusion	Buy	SEK 520 / SEK 398,70	18/01/2019	>12 months
Storebrand	NO0003053605	Exclusion	Buy	NOK 83 / NOK 65,28	18/01/2019	
Veoneer	SE0011115963	Inclusion	Buy	SEK 385 / SEK 308,50	04/12/2018	>12 months
Europris	NO0010735343	Exclusion	Hold	NOK / NOK 22,85	04/12/2018	
Uponor	FI0009002158	Exclusion	Buy	EUR 12,5 / EUR 8,915	04/12/2018	
Boliden	SE0011088665	Inclusion	Buy	SEK 280 / SEK 204,55	19/11/2018	>12 months
Valmet Oyj	FI4000074984	Exclusion	Buy	EUR 22 / EUR 20,12	19/11/2018	
JM AB	SE0000806994	Exclusion	Buy	SEK 250 / SEK 162,25	19/11/2018	
Autoliv	SE0000382335	Inclusion	Buy	SEK 900 / SEK 743.60	12/11/2018	>12 months
Securitas	SE0000163594	Exclusion	Buy	SEK 182 / SEK 151	12/11/2018	
Lundin Mining	CA5503721063	Inclusion	Buy	SEK 58 / SEK 37.30	29/10/2018	>12 months
NCC	SE0000117970	Exclusion	Buy	SEK 200 / SEK 132.70	29/10/2018	
Storebrand	NO0003053605	Inclusion	Buy	NOK 85 / NOK 70.78	15/10/2018	>12 months
Petroleum Geo-Services	NO0010199151	Exclusion	Buy	NOK 43 / NOK 33.5	15/10/2018	
Telia	SE0000667925	Inclusion	Buy	SEK 47 / SEK 41,23	03/09/2018	>12 months
Elekta	SE0000163628	Exclusion	Buy	SEK 140 / SEK 119	03/09/2018	
Danske Bank	DK0010274414	Inclusion	Buy	DKK270 / DKK 218,5	04/06/2018	>12 months
Swedish Match	SE0000310336	Exclusion	Buy	SEK 440 / SEK 418.3	04/06/2018	
ABB	CH0012221716	Inclusion	Buy	SEK 232 / SEK 209.10	16/05/2018	>12 months
Autoliv	SE0000382335	Exclusion	Buy	SEK 1400 / SEK 1266	16/05/2018	
JM	SE0000806994	Inclusion	Buy	SEK 265 / SEK 191	16/05/2018	>12 months
Wallenius Wilhelmsen Logistics	NO0010571680	Exclusion	Buy	NOK 55 / NOK 43.55	16/05/2018	
Munters	SE0009806607	Exclusion	Buy	SEK 61 / SEK 49.50	16/05/2018	
Subsea 7	LU0075646355	Inclusion	Buy	NOK 180 / NOK 116.5	05/03/2018	>12 months
Carlsberg	DK0010181759	Exclusion	Buy	DKK 800 / DKK 717	05/03/2018	
Vestas Wind Systems	DK0010268606	Inclusion	Buy	DKK 580 / DKK 443.60	28/02/2018	>12 months
Nokia	FI0009000681	Exclusion	Buy	EUR 5.0 / 4.8 EUR	28/02/2018	
Volvo	SE0000115446	Inclusion	Buy	SEK 195 / SEK 157.9	05/02/2018	>12 months
Outokumpu	FI0009002422	Exclusion	Buy	EUR 10.50 / EUR 6.61	05/02/2018	
Valmet	FI4000074984	Inclusion	Buy	EUR 20.00 / 15.68 EUR	05/12/2017	>12 months
Bravida	SE0007491303	Inclusion	Buy	SEK 73 / SEK 58.65	05/12/2017	>12 months
Munters	SE0009806607	Inclusion	Buy	SEK 69 / SEK 55.60	05/12/2017	>12 months
Storebrand	NO0003053605	Exclusion	Buy	NOK 85.00 / NOK 64.75	05/12/2017	
Nokia	FI0009000681	Inclusion	Buy	EUR 4.80 / 4.18 EUR	13/11/2017	>12 months
Danske Bank	DK0010274414	Exclusion	Hold	DKK - / 239.40 DKK	13/11/2017	
Carlsberg	DK0010181759	Inclusion	Buy	DKK 800 / DKK 716	17/10/2017	>12 months
Trelleborg	SE0000114837	Exclusion	Buy	SEK 230 / SEK 202	17/10/2017	
SEB	SE0000148884	Inclusion	Buy	SEK 116 / SEK 104.2	27/09/2017	>12 months

Boliden	SE0000869646	Exclusion	Buy	SEK 310 / SEK 269.70	27/09/2017	
Elekta	SE0000163628	Inclusion	Buy	SEK 100 / SEK 75.25	15/08/2017	>12 months
Telenor	NO0010063308	Exclusion	Buy	NOK 170 / NOK 158.60	15/08/2017	
Boliden	SE0000869646	Inclusion	Buy	SEK 300 / SEK 235.30	06/07/2017	>12 months
Sampo	FI0009003305	Exclusion	Buy	EUR 50 / EUR 46.08	06/07/2017	
SCA	SE0000112724	Exclusion	Hold	SEK - / SEK 64.80	04/07/2017	
Intrum Justitia	SE0000936478	Inclusion	Buy	SEK 358 / SEK 304.9	26/06/2017	>12 months
Jyske Bank	DK0010307958	Exclusion	Buy	DKK 386 / DKK 368.8	26/06/2017	
Pandora	DK0060252690	Inclusion	Buy	DKK 1150 / DKK 600	30/05/2017	>12 months
Uponor	FI0009002158	Inclusion	Buy	EUR 20 / EUR 15.50	30/05/2017	>12 months
Elekta	SE0000163628	Exclusion	Buy	SEK 105 / SEK 87.50	30/05/2017	
Caverion	FI4000062781	Exclusion	Buy	EUR 9.50 / EUR 8.05	30/05/2017	
Outokumpu	FI0009002422	Inclusion	Buy	EUR 11 / EUR 7.245	24/05/2017	>12 months
Hennes & Mauritz	SE0000106270	Exclusion	Hold	SEK - / 227.60 SEK	24/05/2017	
Wallenius Wilhelmsen Logistics	NO0010571680	Inclusion	Buy	NOK 64.50 / NOK 46.9	18/05/2017	>12 months
Eltel	SE0006509949	Exclusion	Buy	SEK 64.00 / SEK 49.20	18/05/2017	
NCC	SE0000117970	Inclusion	Buy	SEK 260 / SEK 221.4	10/04/2017	>12 months
Stora Enso	FI0009005961	Exclusion	Buy	EUR 11.50 / EUR 11.36	10/04/2017	
Europris	NO0010735343	Inclusion	Buy	NOK 45 / NOK 39.2	06/04/2016	>12 months
PKC Group	FI0009006381	Exclusion	-		06/04/2016	
BW Offshore	BMG1738J1247	Inclusion	Buy	NOK 35.00 / NOK 23.80	07/03/2017	>12 months
Castellum	SE0000379190	Exclusion	Buy	SEK 155.00 / SEK 121.70	07/03/2017	
Storebrand	NO0003053605	Inclusion	Buy	NOK 64.00 / NOK 55.20	16/02/2017	>12 months
AP Moeller - Maersk A/S	DK0010244508	Exclusion	Buy	DKK 13000 / DKK 12200	16/02/2017	
Telenor	NO0010063308	Inclusion	Buy	NOK 160 / NOK 131.10	31/01/2017	>12 months
Norsk Hydro	NO0005052605	Exclusion	Buy	NOK 46.00 / NOK 47.89	31/01/2017	
SCA	SE0000112724	Inclusion	Buy	SEK 320 / SEK 251.8	13/01/2017	>12 months
Volvo	SE0000115446	Exclusion	Hold	SEK 113.00 / 107.9	13/01/2017	
Securitas	SE0000163594	Inclusion	Buy	SEK 170 / SEK 131.90	30/11/2016	>12 months
Sandvik	SE0000667891	Exclusion	Buy	SEK 114 / SEK 108.40	30/11/2016	
Castellum	SE0000379190	Inclusion	Buy	SEK 161 / SEK 120.80	30/11/2016	>12 months
NKT Holding	DK0010287663	Exclusion	-	DKK - / DKK 477.40	30/11/2016	
Novo Nordisk	DK0060534915	Inclusion	Buy	DKK 300 / DKK 229.30	07/11/2016	>12 months
Aker ASA	NO0010234552	Exclusion	Buy	NOK 350 / NOK 295	07/11/2016	
Norsk Hydro	NO0005052605	Inclusion	Buy	NOK 42.00 / NOK 34.97	24/10/2016	>12 months
Boliden	SE0000869646	Exclusion	Buy	SEK 250.00 / SEK 206.90	24/10/2016	
AP Moeller - Maersk A/S	DK0010244508	Inclusion	Buy	DKK 12500 / 9720 DKK	03/10/2016	>12 months
Valmet Corp	FI4000074984	Exclusion	Buy	EUR 15.00 / 13.39 EUR	03/10/2016	
Eltel	SE0006509949	Inclusion*	Buy	SEK 110.00 / 85.50 SEK	29/08/2016	>12 months
Jyske Bank	DK0010307958	Inclusion*	Buy	DKK 360 / DKK 283.90	15/08/2016	>12 months
Sandvik	SE0000667891	Inclusion	Buy	SEK 98.00 / SEK 95.25	15/08/2016	>12 months
Novo Nordisk	DK0060534915	Exclusion*	Hold	DKK 360 / DKK 311.20	15/08/2016	
Grieg Seafood	NO0010365521	Exclusion	Buy	NOK 85 / NOK 52.25	15/08/2016	
Nokia	FI0009000681	Exclusion	Hold	EUR 5.80 / EUR 5.06	01/08/2016	
Haldex	SE0000105199	Exclusion	Hold	SEK 110 / SEK 104	25/07/2016	
Marine Harvest	NO0003054108	Exclusion	Buy	NOK 200 / NOK 143.10	25/07/2016	
Aker ASA	NO0010234552	Portfolio as of 03/07/2016	Buy	NOK 235 / NOK 214.50	03/07/2016	>12 months
Autoliv	SE0000382335	Portfolio as of 03/07/2016	Buy	SEK 1 140.00 / SEK 908.50	03/07/2016	>12 months
Boliden	SE0000869646	Portfolio as of 03/07/2016	Buy	SEK 190.00 / SEK 165.90	03/07/2016	>12 months
Caverion	FI4000062781	Portfolio as of 03/07/2016	Buy	EUR 8.00 / EUR 5.94	03/07/2016	>12 months
Danske Bank	DK0010274414	Portfolio as of 03/07/2016	Buy	DKK 230 / DKK 175.60	03/07/2016	>12 months
Elekta	SE0000163628	Portfolio as of 03/07/2016	Buy	SEK 105 / SEK 68.65	03/07/2016	>12 months
Grieg Seafood	NO0010365521	Portfolio as of 03/07/2016	Buy	NOK 85 / NOK 54.75	03/07/2016	>12 months
Haldex	SE0000105199	Portfolio as of 03/07/2016	Buy	SEK 88 / SEK 84.50	03/07/2016	>12 months
Hennes & Mauritz	SE0000106270	Portfolio as of 03/07/2016	Buy	SEK 325.00 / SEK 252.00	03/07/2016	>12 months
Investor	SE0000107419	Portfolio as of 03/07/2016	Buy	SEK 365.00 / SEK 284.30	03/07/2016	>12 months
Marine Harvest	NO0003054108	Portfolio as of 03/07/2016	Buy	NOK 200 / NOK 143	03/07/2016	>12 months
Millicom	SE0001174970	Portfolio as of 03/07/2016	Buy	SEK 640.00 / SEK 525.00	03/07/2016	>12 months
NKT Holding	DK0010287663	Portfolio as of 03/07/2016	Buy	DKK 440 / DKK 337.10	03/07/2016	>12 months
Nokia	FI0009000681	Portfolio as of 03/07/2016	Buy	EUR 5.80 / EUR 5.08	03/07/2016	>12 months
Novo Nordisk	DK0060534915	Portfolio as of 03/07/2016	Buy	DKK 500 / DKK 363.50	03/07/2016	>12 months
Petroleum Geo-Services	NO0010199151	Portfolio as of 03/07/2016	Buy	NOK 40 / NOK 19.06	03/07/2016	>12 months
PKC Group	FI0009006381	Portfolio as of 03/07/2016	Buy	EUR 21.0 / EUR 17.45	03/07/2016	>12 months
Sampo	FI0009003305	Portfolio as of 03/07/2016	Buy	EUR 44.0 / EUR 37.33	03/07/2016	>12 months
Stora Enso	FI0009005961	Portfolio as of 03/07/2016	Buy	EUR 10.0 / EUR 7.45	03/07/2016	>12 months
Swedish Match	SE0000310336	Portfolio as of 03/07/2016	Buy	SEK 350.00 / SEK 293.30	03/07/2016	>12 months
Trelleborg	SE0000114837	Portfolio as of 03/07/2016	Buy	SEK 181.00 / SEK 151.50	03/07/2016	>12 months
Valmet Corp	FI4000074984	Portfolio as of 03/07/2016	Buy	EUR 13.5 / EUR 12.14	03/07/2016	>12 months
Volvo	SE0000115446	Portfolio as of 03/07/2016	Buy	SEK 100.00 / SEK 84.30	03/07/2016	>12 months

Finnish Model Portfolio	ISIN Code	Change	Recommendation	Target price / share price	Date	Horizon
Huhtamäki	FI0009000459	Inclusion	Hold	EUR 37.68 / EUR -	08/11/2021	>12 months
Nokian Renkaat	FI0009005318	Exclusion	Hold	EUR 33.8 / EUR -	08/11/2021	
Neste	FI0009013296	Inclusion	Buy	EUR 47.63 / EUR 62	08/10/2021	>12 months
Fortum	FI0009007132	Exclusion	Hold	EUR 26.63 / EUR -	08/10/2021	
Sanoma	FI0009007694	Inclusion	Buy	EUR 14.36 / EUR 17.5	08/10/2021	>12 months
Neles	FI4000440664	Exclusion	-	EUR 12.09 / EUR -	08/10/2021	
Wärtsilä	FI0009003727	Inclusion	Buy	EUR 11.06 / EUR 12.1	27/05/2021	>12 months
Stora Enso	FI0009005961	Exclusion	Hold	EUR 14.5 / EUR -	27/05/2021	
Neles	FI4000440664	Inclusion	Hold	EUR 10.19 / EUR -	24/02/2021	>12 months
Ahlstrom-Munksjö	FI4000048418	Exclusion	-	EUR 17.74 / EUR -	24/02/2021	
Kojamo	FI4000312251	Inclusion	Buy	EUR 17.2 / EUR 22	09/12/2020	>12 months
Fortum	FI0009007132	Exclusion	Buy	EUR 18.44 / EUR 22	09/12/2020	
Neste	FI0009013296	Inclusion	Buy	EUR 54 / EUR 47.3	24/09/2020	>12 months
Telia	SE0000667925	Exclusion	Buy	SEK 41 / EUR 3.349	24/09/2020	
Metso Outotec	FI0009014575	Inclusion	Buy	EUR 6.6 / EUR 6.085	24/09/2020	>12 months
Sanoma	FI0009007694	Exclusion	Buy	EUR 10.5 / EUR 10.64	24/09/2020	
Kojamo	FI4000312251	Exclusion	Hold	EUR / EUR 18.9	24/09/2020	>12 months
Outokumpu	FI0009002422	Exclusion	Hold	EUR / EUR 2.109	24/09/2020	
Stora Enso	FI0009005961	Inclusion	Buy	EUR 14 / EUR 10.6	12/06/2020	>12 months
Wärtsilä	FI0009003727	Exclusion	Hold	EUR / EUR 7.218	12/06/2020	
Tokmanni	FI4000197934	Inclusion	Buy	EUR 13.2 / EUR 12.1	29/05/2020	>12 months
Cramo	FI000900476	Exclusion	-	EUR / EUR 13.65	29/05/2020	
Fortum	FI0009007132	Inclusion	Buy	EUR 22 / EUR 13.2	28/02/2020	>12 months
Stora Enso	FI0009005961	Exclusion	Buy	EUR 14 / EUR 8.12	28/02/2020	
Caverion	FI0009013296	Inclusion	Buy	EUR 8.2 / EUR 6.1	28/02/2020	>12 months
SSAB	SE0000120669	Exclusion	Buy	EUR 49.0 / EUR 55.2	28/02/2020	
UPM-Kymmene	FI0009005987	Increase weight	Buy	EUR 34.0 / EUR 30.1	18/02/2020	>12 months
Kone	FI0009003305	Exclusion	Sell	EUR 49.0 / EUR 55.2	18/02/2020	
Ahlstrom-Munksjö	FI4000048418	Inclusion	Buy	EUR 16.5 / EUR 14.2	17/02/2020	>12 months
Cargotec	FI0009013429	Exclusion	Hold	EUR / EUR	17/02/2020	
Terveystalo	FI4000252127	Inclusion	Buy	EUR 13.0 / EUR 12.3	03/02/2020	>12 months
DNA	FI4000062385	Exclusion	-	EUR / EUR	03/02/2020	
Sanoma	FI0009007694	Inclusion	Buy	EUR 11.0 / EUR 10.5	24/01/2020	>12 months
Finnair	FI0009003230	Exclusion	Hold	EUR / EUR	24/01/2020	
Wärtsilä	FI0009003727	Inclusion	Hold	EUR 10.6 / EUR	17/01/2020	>12 months
Neste	FI0009013296	Exclusion	Sell	EUR 32.0 / EUR 34.7	17/01/2020	
TietoEvy	FI0009000277	Inclusion	Buy	EUR 30.0 / EUR 27.0	17/12/2019	>12 months
Neste	FI0009013296	Reduce weight	Hold	EUR / EUR 29,00	17/12/2019	
Outokumpu	FI0009002422	Inclusion	Buy	EUR 3,50 / EUR	07/11/2019	>12 months
Wärtsilä	FI0009003727	Exclusion	Hold	EUR / EUR	07/11/2019	
Finnair	FI0009003230	Inclusion	Buy	EUR 8,00 / EUR	07/11/2019	>12 months
Adapteo	FI4000383898	Exclusion	Buy	SEK 145 / SEK	07/11/2019	
Uponor	FI0009002158	Inclusion	Buy	EUR 13,20 / EUR	30/10/2019	>12 months
Cargotec	FI0009013429	Inclusion	Buy	EUR 40 / EUR	30/10/2019	
YIT	FI0009800643	Exclusion	Hold	EUR / EUR	30/10/2019	>12 months
Valmet	FI4000074984	Increase weight	Buy	EUR 22 / EUR	30/10/2019	
Huhtamäki	FI0009000459	Exclusion	Hold	EUR / EUR	30/10/2019	>12 months
Stora Enso	FI0009005961	Increase weight	Buy	EUR 13 / EUR	30/10/2019	
Metsä Board	FI0009000665	Exclusion	Hold	EUR / EUR	30/10/2019	
Valmet	FI4000074984	Inclusion	Buy	EUR 20 / EUR	03/09/2019	>12 months
Huhtamäki	FI0009000459	Reduce weight	Hold	EUR / EUR	03/09/2019	
SSAB	SE0000120669	Inclusion	Buy	SEK 43 / EUR 2.246	28/08/2019	>12 months
Outokumpu	FI0009002422	Exclusion	Hold	EUR / EUR 2.259	28/08/2019	
Stora Enso	FI0009005961	Inclusion	Buy	EUR 11.5 / EUR 9.598	08/08/2019	>12 months
Telia	SE0000667925	Reduce weight	Hold	SEK / SEK 41.55	08/08/2019	
Nokian Renkaat	FI0009005318	Increase weight	Buy	EUR 37 / EUR 27,89	05/07/2019	>12 months
Neste	FI0009013296	Reduce weight	Hold	EUR / EUR 29,67	05/07/2019	>12 months
Nokia	FI0009000681	Inclusion	Buy	EUR 5,5 / EUR -	20/05/2019	>12 months
Kemira	FI0009004824	Exclusion	Buy	EUR 14,5 / EUR -	20/05/2019	>12 months
Cramo	FI000900476	Inclusion	Buy	EUR 24 / EUR 19,29	16/04/2019	>12 months
Caverion	FI0009013296	Exclusion	Hold	EUR - / EUR 6,37	16/04/2019	>12 months
Nokia	FI0009000681	Increase weight	Hold	EUR - / EUR 5,012	16/04/2019	
Stora Enso	FI0009005961	Exclusion	Hold	EUR - / EUR 11,55	16/04/2019	>12 months
Nokian Renkaat	FI0009005318	Inclusion	Buy	EUR 37 / EUR 31,48	20/03/2019	>12 months
Neste	FI0009013296	Increase weight	Buy	EUR 93 / EUR 93,36	20/03/2019	>12 months
Nokia	FI0009000681	Reduce weight	Hold	EUR / EUR 5,47	20/03/2019	
Fortum	FI0009007132	Increase weight	Hold	EUR / EUR 19,835	11/03/2019	>12 months
Telia	SE0000667925	Increase weight	Buy	SEK 46 / EUR 41,53	11/03/2019	>12 months
Kojamo	FI4000312251	Inclusion	Buy	EUR 11,00 / EUR 9,65	11/03/2019	>12 months
Stora Enso	FI0009005961	Reduce weight	Buy	EUR 15,50 / EUR 11,92	11/03/2019	
Konecranes	FI0009005870	Reduce weight	Buy	EUR 40 / EUR 30.05	11/03/2019	>12 months

Outokumpu	FI0009002422	Reduce weight	Hold	EUR / EUR 3,419	11/03/2019	>12 months
DNA	FI0009000681	Inclusion	Buy	EUR 19.50 / 17.70 EUR	11/02/2019	>12 months
Orion B	FI0009014377	Exclusion	Hold	EUR - / EUR 32.55	11/02/2019	>12 months
Metsä Board	FI0009000665	Inclusion	Buy	EUR 7.40 / EUR 6.26	28/01/2019	
Orion B	FI0009014377	Reduce weight	Buy	EUR 35 / EUR 30.66	28/01/2019	>12 months
Nokia	FI0009000681	Increase weight	Buy	EUR 5.7 / 4.85 EUR	04/12/2018	>12 months
Neste	FI0009013296	Increase weight	Buy	EUR 85.00 / 70.52	04/12/2018	>12 months
Uponor	FI0009002158	Exclusion	Buy	EUR 12,5 / EUR 8,915	04/12/2018	
Huhtamäki	FI0009000459	Inclusion	Buy	EUR 31.00 / 25.71	19/11/2018	>12 months
Valmet	FI4000074984	Exclusion	Buy	EUR 22.00 / 20.12	19/11/2018	
Neste	FI0009013296	Increase weight	Buy	EUR 85.00 / 70.18	19/11/2018	>12 months
Wärtsilä	FI0009003727	Reduce weight	Buy	EUR 19.00 / 14.48	19/11/2018	
Fortum	FI0009007132	Inclusion	Hold	EUR - / 18.95 EUR	05/11/2018	>12 months
Sanoma	FI0009007694	Exclusion	Buy	EUR 10.50 / 9.745 EUR	05/11/2018	
Kone	FI0009003305	Reduce weight	Hold	EUR - / 47.60 EUR	27/07/2018	>12 months
Neste	FI0009013296	Inclusion	Buy	EUR 80,00 / 70,52	27/07/2018	
Fortum	FI0009007132	Exclusion	Sell	EUR 19,00 / 22.14 EUR	11/07/2018	>12 months
Kone	FI0009003305	Reduce weight	Hold	EUR - / 44.08 EUR	11/07/2018	
UPM-Kymmene	FI0009005987	Increase weight	Buy	EUR 36.00 / 30,39 EUR	11/07/2018	>12 months
Wärtsilä	FI0009003727	Increase weight	Buy	EUR 21,50 / 16,41 EUR	11/07/2018	
Sanoma	FI0009007694	Inclusion	Buy	EUR 10.00 / 8.785 EUR	31/05/2018	>12 months
Fortum	FI0009007132	Reduce weight	Sell	EUR 19.00 / 20.11 EUR	31/05/2018	
Kone	FI0009003305	Increase weight	Hold	EUR - / 40.43 EUR	19/03/2018	>12 months
Kesko B	FI0009000202	Exclusion	Hold	EUR - / 47.81 EUR	19/03/2018	
Sampo	FI0009003305	Increase weight	Buy	EUR 53 / 46.72 EUR	28/02/2018	>12 months
Nokia	FI0009000681	Reduce weight	Buy	EUR 5.0 / 4.835 EUR	28/02/2018	
Caverion	FI4000062781	Inclusion	Buy	EUR 9.00 / 5.89 EUR	02/01/2018	>12 months
Kone	FI0009013403	Reduce weight	Hold	EUR - / 44.78 EUR	02/01/2018	
UPM-Kymmene	FI0009005987	Inclusion	Buy	EUR 30.00 / 25.23 EUR	29/11/2017	>12 months
Stora Enso	FI0009005961	Reduce weight	Buy	EUR 16.00 / 13.06 EUR	29/11/2017	
Nokia	FI0009000681	Increase weight	Buy	EUR 4.80 / 4.18 EUR	13/11/2017	>12 months
Fortum	FI0009007132	Reduce weight	Hold	EUR - / 18.11 EUR	13/11/2017	
Orion B	FI0009014377	Inclusion	Buy	EUR 49 / 39.72 EUR	06/09/2017	>12 months
Amer Sports	FI0009000285	Exclusion	-	EUR - / 22.45 EUR	06/09/2017	
Valmet	FI4000074984	Inclusion	Buy	EUR 20 / 15.4 EUR	01/08/2017	>12 months
DNA	FI4000062385	Exclusion	Buy	EUR 15.50 / 14.94 EUR	01/08/2017	
Stora Enso	FI0009005961	Increase weight	Buy	EUR 15 / 11.7 EUR	24/07/2017	>12 months
Metsä Board	FI0009000665	Exclusion	Buy	EUR 7.90 / 6.34 EUR	24/07/2017	
Konecranes	FI0009005870	Inclusion	Buy	EUR 44 / 36.97 EUR	06/07/2017	>12 months
Sampo	FI0009003305	Reduce weight	Buy	EUR 50 / 46.08 EUR	06/07/2017	
Wärtsilä	FI0009003727	Inclusion	Buy	EUR 61 / 53.05 EUR	30/05/2017	>12 months
Caverion	FI4000062781	Exclusion	Buy	EUR 9.50 / 8.05 EUR	30/05/2017	
Outokumpu	FI0009002422	Inclusion	Buy	EUR 11 / 7.425 EUR	24/05/2017	>12 months
Tokmanni	FI4000197934	Exclusion	Hold	EUR - / 8.66 EUR	24/05/2017	
Kesko B	FI0009000202	Inclusion	Hold	EUR - / 42.21 EUR	06/04/2017	>12 months
PKC Group	FI0009006381	Exclusion	-	EUR 23.55	06/04/2017	
YIT	FI0009800643	Inclusion	Buy	EUR 8.00 / 6.51 EUR	07/03/2017	>12 months
Ramirent	FI0009007066	Exclusion	Hold	EUR 8.00 / 7.89 EUR	07/03/2017	
DNA	FI4000062385	Inclusion	Buy	EUR 12.50 / EUR	26/01/2017	>12 months
Technopolis	FI0009006886	Exclusion	Hold	EUR 3.20 / EUR	26/01/2017	
Kone	FI0009013403	Add weight	Buy	EUR 49.0 / EUR 46.74	19/12/2016	>12 months
Konecranes	FI0009005870	Exclusion	Buy	EUR 35.0 / EUR 34.69	19/12/2016	
Kemira	FI0009004824	Inclusion	Buy	EUR 15.00 / 12.05 EUR	03/10/2016	>12 months
Valmet	FI4000074984	Exclusion	Buy	EUR 15.00 / 13.39 EUR	03/10/2016	
Tokmanni	FI4000197934	Inclusion	Buy	EUR 9.10 / EUR 8.20	15/09/2016	>12 months
Finnair	FI0009003230	Exclusion	Buy	EUR 6.00 / EUR 4.40	15/09/2016	
Konecranes	FI0009005870	Inclusion	Buy	EUR 30.0 / EUR 28.70	26/08/2016	>12 months
Kone	FI0009013403	Reduce weight	Buy	EUR 49.0 / EUR 46.74	26/08/2016	
Finnair	FI0009003230	Inclusion	Buy	EUR 6.00 / EUR 4.71	03/08/2016	>12 months
Amer Sports	FI0009000285	Portfolio as of 03/07/2016	Buy	EUR 30.0 / EUR 24.92	03/07/2016	>12 months
Caverion	FI4000062781	Portfolio as of 03/07/2016	Buy	EUR 8.00 / EUR 5.94	03/07/2016	>12 months
Fortum	FI0009007132	Portfolio as of 03/07/2016	Buy	EUR 16.0 / EUR 14.57	03/07/2016	>12 months
Kone	FI0009013403	Portfolio as of 03/07/2016	Buy	EUR 46.0 / EUR 41.62	03/07/2016	>12 months
Metsä Board	FI0009000665	Portfolio as of 03/07/2016	Buy	EUR 5.30 / EUR 4.77	03/07/2016	>12 months
Nokia	FI0009000681	Portfolio as of 03/07/2016	Hold	EUR 5.80 / EUR 5.08	03/07/2016	>12 months
PKC Group	FI0009006381	Portfolio as of 03/07/2016	Buy	EUR 21.0 / EUR 17.45	03/07/2016	>12 months
Ramirent	FI0009007066	Portfolio as of 03/07/2016	Buy	EUR 8.0 / EUR 6.99	03/07/2016	>12 months
Sampo	FI0009003305	Portfolio as of 03/07/2016	Buy	EUR 44.0 / EUR 37.33	03/07/2016	>12 months
Stora Enso	FI0009005961	Portfolio as of 03/07/2016	Buy	EUR 10.0 / EUR 7.45	03/07/2016	>12 months
Technopolis	FI0009006886	Portfolio as of 03/07/2016	No rating	n.a.	03/07/2016	>12 months
Telia	SE000667925	Portfolio as of 03/07/2016	Buy	EUR 4.75 / EUR 4.25	03/07/2016	>12 months
Uponor	FI0009002158	Portfolio as of 03/07/2016	Buy	EUR 17.0 / EUR 14.31	03/07/2016	>12 months

Valmet FI4000074984 Portfolio as of 03/07/2016 Buy EUR 13.5 / EUR 12.14 03/07/2016 >12 months



Global	ISIN Code	Change	Recommendation	Target price / share price	Date	Horizon
Micron	US5951121038	Inclusion		USD NA/USD 87.99	26/03/2021	>12 months
Enphase Energy	US29355A1079	Exclusion		USD NA/USD 152.07	26/03/2021	
HP	US40434L1052	Inclusion		USD NA/USD 31.66	26/03/2021	>12 months
Akamai	US00971T1016	Exclusion		USD NA/USD 102.7	26/03/2021	
AGCO	US0010841023	Inclusion		USD NA/USD 125.76	04/03/2021	>12 months
Siemens Energy	DE000ENER6Y0	Exclusion		EUR NA/EUR 35.08	04/03/2021	
Holcim	CH0012214059	Inclusion		CHF NA/CHF 47.66	22/02/2021	>12 months
Emcor	US29084Q1004	Exclusion		USD NA/USD 93.44	22/02/2021	
Exxon	US30231G1022	Inclusion		USD NA/USD 54.3	22/02/2021	>12 months
Total	FR0000120271	Exclusion		EUR NA/EUR 37.47	22/02/2021	
Schlumberger	AN8068571086	Inclusion		USD NA/USD 27.54	22/02/2021	>12 months
E.ON	DE000ENAG999	Exclusion		EUR NA/EUR 8.52	22/02/2021	
America Movil	US02364W1053	Inclusion		USD NA/USD 15	11/01/2021	>12 months
EA	US2855121099	Exclusion		USD NA/USD 141.22	11/01/2021	
Cedar Fair	US1501851067	Inclusion		USD NA/USD 41.75	11/01/2021	>12 months
O'Reilly	US67103H1077	Exclusion		USD NA/USD 483.83	11/01/2021	
Northland Power	CA6665111002	Inclusion		CAD NA/CAD 44.51	30/11/2020	>12 months
Applied Materials	US0382221051	Exclusion		USD NA/USD 82.48	30/11/2020	
Henry Schein	US8064071025	Inclusion		USD NA/USD 64.31	30/11/2020	>12 months
Roche	CH0012032048	Exclusion		CHF NA/CHF 299.05	30/11/2020	
Anhauser-Busch	BE0974293251	Inclusion		EUR NA/ EUR 56.49	17/11/2020	>12 months
Kimberly-Clark	US4943681035	Exclusion		USD NA/USD 143.83	17/11/2020	
Poly	US7274931085	Inclusion		USD NA/USD 22.79	17/11/2020	>12 months
Intel	US4581401001	Exclusion		USD NA/USD 45.53	17/11/2020	
Anglo American	GB00B1XZS820	Inclusion		GBP NA/ GBP 19.5	09/10/2020	>12 months
Mondi	GB00B1CRLC47	Exclusion		GBP NA/GBP 16.575	09/10/2020	
Enphase Energy	US29355A1079	Inclusion		USD NA/USD 69.49	14/09/2020	>12 months
BP	GB0007980591	Exclusion		GBP NA/GBP 2.571	14/09/2020	
O'Reilly	US67103H1077	Inclusion		USD NA / USD 478.12	14/09/2020	>12 months
Brinker	US1096411004	Exclusion		USD NA / USD 44.67	14/09/2020	
Microsoft	US5949181045	Inclusion		USD NA / USD 208.25	07/07/2020	>12 months
Andritz	AT0000730007	Exclusion		EUR NA / EUR 32.58	07/07/2020	
Fiserv	US3377381088	Inclusion		USD NA / USD 96.81	07/07/2020	>12 months
KBC Group	BE0003565737	Exclusion		EUR NA / EUR 52.12	07/07/2020	
Otis	US68902V1070	Inclusion		USD NA/ USD 50.89	26/05/2020	>12 months
Comcast	US20030N1019	Exclusion		USD NA/USD 39.52	26/05/2020	
Keurig Dr Pepper	US49271V1008	Inclusion		USD NA/USD 26.93	26/05/2020	>12 months
Lennar	US5260571048	Exclusion		USD NA/USD 61.77	26/05/2020	
E.ON	US01609W1027	Inclusion		EUR NA / EUR 9.06	04/05/2020	>12 months
Rio Tinto	GB0007188757	Exclusion		GBP NA / GBP 35.57	04/05/2020	
Akamai	US29084Q1004	Inclusion		USD NA / USD 97.6	04/05/2020	>12 months
ICON PLC	IE0005711209	Exclusion		USD NA / USD 153.49	04/05/2020	
Alibaba	US01609W1027	Inclusion		USD NA / USD 187.49	01/04/2020	>12 months
Cisco Systems	US17275R1023	Exclusion		USD NA / USD 38.33	01/04/2020	
EMCOR	US29084Q1004	Inclusion		USD NA / USD 89.30	21/02/2020	>12 months
CH Robinson	US12541W2098	Exclusion		USD NA / USD 74.82	21/02/2020	
Bristol-Myers Squibb	US1101221083	Inclusion		USD NA / USD 65.17	21/02/2020	>12 months
Johnson & Johnson	US4781601046	Exclusion		USD NA / USD 148.37	21/02/2020	
Intel	US4581401001	Inclusion		USD NA / USD 68.47	28/01/2020	>12 months
Capgemini	FR0000125338	Exclusion		EUR NA / EUR 116.9	28/01/2020	
Lennar	US5260571048	Inclusion		USD NA / USD 67.27	24/01/2020	>12 months
Target	US87612E1064	Exclusion		USD NA / USD 115.53	24/01/2020	
Applied Materials	US0382221051	Inclusion		USD NA / USD 63,21	17/01/2020	>12 months
Broadcom	US11135F1012	Exclusion		USD NA / USD 307,05	17/01/2020	
Rio Tinto	GB0007188757	Inclusion		GBP NA / GBP 41,80	04/12/2019	>12 months
Crown Holdings	US2283681060	Exclusion		USD NA / USD 75,41	04/12/2019	
BP	GB0007980591	Inclusion		GBP NA / GBP 545,8	11/07/2019	>12 months
TechnipFMC	GB00BDSFG982	Exclusion		USD NA / USD 25,55	11/07/2019	
Prologis	US74340W1036	Inclusion		USD NA / USD 82,6	04/07/2019	>12 months
Bank of America	US0605051046	Exclusion		USD NA / USD 29,05	04/07/2019	
Allstate	US0200021014	Inclusion		USD NA / USD 101,61	25/06/2019	>12 months
ABN Amro	NL0011540547	Exclusion		EUR NA / EUR 18,295	25/06/2019	
Target	US87612E1064	Inclusion		USD NA/ USD 86,47	18/06/2019	>12 months
DuPont	US26614N1028	Exclusion		USD NA/ USD 74,25	18/06/2019	
Corteva	US22052L1044	Exclusion		USD NA/ USD 27,3	18/06/2019	
Kimberly-Clark	US4943681035	Inclusion		USD NA/ USD 130.08	21/05/2019	>12 months
HP Inc	US40434L1052	Exclusion		USD NA/ USD 19.44	21/05/2019	
Comcast	US20030N1019	Inclusion		USD NA/ USD 42,92	09/05/2019	>12 months
Lear Corp.	US5218652049	Exclusion		USD NA/ USD 138,78	09/05/2019	
C.H. Robinson	US12541W2098	Inclusion		USD NA/ USD 89,67	11/04/2019	>12 months
Telecom Italia	IT0003497168	Exclusion		EUR NA/ EUR 0,5219	11/04/2019	

DowDuPont	US26078J1007	Increase weight	USD NA/ 37,78	04/04/2019	>12 months
Dow	US2605571031	Exclusion	USD NA/ 59,71	04/04/2019	
Broadcom	US11135F1012	Inclusion	USD NA/ 297,03	26/03/2019	>12 months
Masco	US5745991068	Exclusion	USD NA/ 38,81	26/03/2019	
T-Mobile	US8725901040	Inclusion	USD NA/ 73,34	26/03/2019	>12 months
Bayer	DE000BAY0017	Exclusion	EUR NA/ 57,07	26/03/2019	
Mondi	GB00B1CRLC47	Inclusion	GBP NA/1837,5	28/01/2019	>12 months
EOG Resources	US26875P1012	Exclusion	USD NA/ 98,1	28/01/2019	
Citigroup	US1729674242	Inclusion	USD NA/ 63,85	28/01/2019	>12 months
LPL Financial	US50212V1008	Exclusion	USD NA/ 70,23	28/01/2019	
Roche	CH0012032048	Inclusion	CHF NA / 253,43	14/01/2019	>12 months
Macy's	US55616P1049	Exclusion	USD NA / 25,08	14/01/2019	
HCA Healthcare	US40412C1018	Inclusion	USD NA / 126,73	14/12/2018	>12 months
Shire	JE00B2QKY057	Exclusion	GBP NA / 46.73	14/12/2018	
Andritz	AT0000730007	Inclusion	EUR NA / EUR 42,160	19/11/2018	>12 months
Kellogg	US4878361082	Exclusion	USD NA / USD 61,69	19/11/2018	
Peugeot	FR0000121501	Inclusion	EUR NA / EUR 22,81	01/10/2018	>12 months
W.W. Grainger	US3848021040	Exclusion	USD NA / USD 356	01/10/2018	
TechnipFMC	GB00BDSFG982	Inclusion	USD NA / USD 30.92	06/08/2018	>12 months
Constellation Brands	US21036P1084	Exclusion	USD NA / USD 212,52	06/08/2018	
Ralph Lauren	US7512121010	Exclusion	USD NA / USD 140,58	18/06/2018	>12 months
Brinker	US1096411004	Inclusion	USD NA / USD 51,79	18/06/2018	
PPG Industries	US6935061076	Exclusion	USD NA / USD 103,5	16/05/2018	>12 months
Johnson & Johnson	US4781601046	Inclusion	USD NA / USD 125,35	16/05/2018	
Fortune Brands	US34964C1062	Exclusion	USD NA / USD 56,41	16/05/2018	>12 months
Kellogg	US4878361082	Inclusion	USD NA / USD 61,49	16/05/2018	
Cisco Systems	US17275R1023	Inclusion	USD NA / USD 45.3	07/05/2018	>12 months
Cummins	US2310211063	Exclusion	USD NA / USD 144.96	07/05/2018	
LPL Financial	US50212V1008	Inclusion	USD NA / USD 64.34	07/05/2018	>12 months
BNP Paribas	FR0000131104	Exclusion	EUR NA / EUR 62.37	07/05/2018	
W.W. Grainger	US3848021040	Inclusion	USD NA / USD 288.40	23/04/2018	>12 months
TSMC	US8740391003	Exclusion	USD NA / USD 38.95	23/04/2018	
Macy's	US55616P1049	Inclusion	USD NA / USD 28.90	19/03/2018	>12 months
Citrix Systems	US1773761002	Exclusion	USD NA / USD 95.13	19/03/2018	
Fortune Brands	US34964C1062	Inclusion	USD NA / USD 62.98	05/02/2018	>12 months
Smiths Group	GB00B1WY2338	Exclusion	GBP NA / GBP 15.55	05/02/2018	
Alphabet	US02079K3059	Inclusion	USD NA / USD 1062.39	05/02/2018	>12 months
Amazon.com	US0231351067	Exclusion	USD NA / USD 1390.00	05/02/2018	
ABN Amro	NL0011540547	Inclusion	EUR NA / EUR 26.55	11/12/2017	>12 months
Citigroup	US1729674242	Exclusion	USD NA / USD 75.71	11/12/2017	
Mondelez International	US6092071058	Inclusion	USD NA / USD 42.92	04/12/2017	>12 months
General Motors	US37045V1008	Exclusion	USD NA / USD 42.79	04/12/2017	
Lear Corp.	US5218652049	Inclusion	USD NA / USD 174.36	13/11/2017	>12 months
HanesBrands	US4103451021	Exclusion	USD NA / USD 19.23	13/11/2017	
PPG Industries	US6935061076	Inclusion	USD 116.34	06/11/2017	>12 months
Rio Tinto	GB0007188757	Exclusion	GBP 37.735	06/11/2017	
Citigroup	US1729674242	Inclusion	USD 71.40	25/09/2017	>12 months
Wells Fargo	US9497461015	Exclusion	USD 54.25	25/09/2017	
Ralph Lauren	US7512121010	Inclusion	USD 90.87	18/09/2017	>12 months
Comcast	US20030N1019	Exclusion	USD 36.93	18/09/2017	
Smiths Group	GB00B1WY2338	Inclusion	GBP 15.86	11/09/2017	>12 months
Ahold Delhaize	NL0011794037	Exclusion	EUR 14.97	11/09/2017	
Crown Holdings	US2283681060	Inclusion	USD 58.99	11/09/2017	>12 months
Ferrovial	ES0118900010	Exclusion	EUR 19.255	11/09/2017	
HP Inc	US40434L1052	Inclusion	USD 19.31	28/08/2017	>12 months

Wal-Mart	US9311421039	Exclusion		USD 78.63	28/08/2017	
Stryker	US8636671013	Inclusion		USD 145.4	17/07/2017	>12 months
Roche	CH0012032048	Exclusion		CHF 245.90	17/07/2017	
Telecom Italia	IT0003497168	Inclusion		EUR 0.80	17/07/2017	>12 months
Vodafone	GB00BH4HKS39	Exclusion		GBP 2.188	17/07/2017	
Cummins	US2310211063	Inclusion		USD 164.70	10/07/2017	>12 months
Relx	GB00B2B0DG97	Exclusion		GBP 16.32	10/07/2017	
Comcast	US20030N1019	Inclusion		USD 41.28	19/06/2017	>12 months
Footlocker	US3448491049	Exclusion		USD 52.04	19/06/2017	
Allianz	DE0008404005	Inclusion		EUR 171.1	22/05/2017	>12 months
UPS	US9113121068	Exclusion		USD 103.78	22/05/2017	
Bayer	DE000BAY0017	Inclusion		EUR 115.10	08/05/2017	>12 months
CR Bard	US0673831097	Exclusion		USD 305.92	08/05/2017	
Ahold Delhaize	NL0011794037	Inclusion		EUR 19.80	27/03/2017	>12 months
Foot Locker	US3448491049	Inclusion		USD 72.59	27/03/2017	>12 months
KBC Groep	BE0003565737	Inclusion		EUR 62.77	27/03/2017	>12 months
Rio Tinto	GB0007188757	Inclusion		GBP 32.58	27/03/2017	>12 months
Wells Fargo	US9497461015	Inclusion		USD 55.83	27/03/2017	>12 months
Roche	CH0012032048	Inclusion	Buy	CHF 270 / 258.50	13/03/2017	>12 months
Enel	IT0003128367	Inclusion	Buy	EUR 4.70 / 4.13	06/03/2017	>12 months
Veolia	FR0000124141	Exclusion	Buy	EUR 22.00 / 16.26	06/03/2017	
Shire	JE00B2QKY057	Inclusion	Buy	GBP 59.00 / 48.36	20/02/2017	>12 months
Johnson & Johnson	US4781601046	Exclusion	Buy	USD 140.00 / 118.86	20/02/2017	
Relx	GB00B2B0DG97	Inclusion	Buy	GBP 15.80 / 14.25	23/01/2017	>12 months
Teva Pharmaceutical	US8816242098	Exclusion	Buy	USD 44.00 / 33.23	23/01/2017	
CR Bard	US0673831097	Inclusion	Buy	USD 260 / 235.27	13/01/2017	>12 months
Bank of America	US0605051046	Inclusion	Buy	USD 26.00 / 22.10	02/01/2017	>12 months
US Bancorp	US9029733048	Exclusion	Hold	USD 50.00 / 51.37	02/01/2017	
UPS	US9113121068	Inclusion	Strong Buy	USD 140.00 / 116.26	28/11/2016	>12 months
United Rentals	US9113631090	Exclusion	Strong Buy	USD 110.00 / 98.12	28/11/2016	
General Motors	US37045V1008	Inclusion	Strong Buy	USD 42.00 / 33.00	21/11/2016	>12 months
Starbucks	US8552441094	Exclusion	Hold	USD 57.00 / 55.77	21/11/2016	
Total	FR0000120271	Inclusion	Buy	EUR 50.00 / 42.45	14/11/2016	>12 months
ExxonMobil	US30231G1022	Exclusion	Strong Buy	USD 92.00 / 85.67	14/11/2016	
Masco	US5745991068	Inclusion	Strong Buy	USD 42.00 / 33.15	10/10/2016	>12 months
A.O. Smith	US8318652091	Exclusion	Hold	USD 53 / 49.97	10/10/2016	
Citrix Systems	US1773761002	Inclusion	Buy	USD 101.00 / 85.22 USD	03/10/2016	>12 months
Infineon	DE0006231004	Exclusion	Hold	EUR 16 / 15.88 EUR	03/10/2016	
Wal-Mart	US9311421039	Inclusion	Buy	USD 88.00 / 70.30 USD	12/09/2016	>12 months
CVS Health Corp	US1266501006	Exclusion	Strong Buy	USD 119.00 / 91.52 USD	12/09/2016	
TEVA	US8816242098	Inclusion	Buy	USD 84 / USD 54,54	15/08/2016	>12 months
United Rentals	US9113631090	Inclusion	Buy	USD 87 / USD 79,47	08/08/2016	>12 months
Capita	GB00B23K0M20	Exclusion	Buy	GBP 11.5 / 9,75	08/08/2016	
VEOLIA	FR0000124141	Portfolio as of 03/07/2016	Buy	EUR 24 / EUR 19,38	03/07/2016	>12 months
DOW CHEMICAL	US2605431038	Portfolio as of 03/07/2016	Buy	USD 58 / EUR 49,54	03/07/2016	>12 months
AMAZON	US0231351067	Portfolio as of 03/07/2016	Buy	USD 745 / USD 725,68	03/07/2016	>12 months
EXXONMOBIL	US30231G1022	Portfolio as of 03/07/2016	Buy	USD 97 / USD 93,84	03/07/2016	>12 months
VODAFONE	GB00BH4HKS39	Portfolio as of 03/07/2016	Buy	GBP 2,60 / GBP 2,29	03/07/2016	>12 months
Infineon	DE0006231004	Portfolio as of 03/07/2016	Hold	EUR 13 / EUR 13,08	03/07/2016	>12 months
BNP Paribas	FR0000131104	Portfolio as of 03/07/2016	Buy	EUR 54 / EUR 39,91	03/07/2016	>12 months
Starbucks	US8552441094	Portfolio as of 03/07/2016	Buy	USD 68 / USD 56,99	03/07/2016	>12 months
Constellation Brands	US21036P1084	Portfolio as of 03/07/2016	Buy	USD 203 / USD 163,61	03/07/2016	>12 months
Facebook	US30303M1027	Portfolio as of 03/07/2016	Buy	USD 150 / USD 114,19	03/07/2016	>12 months

Ferrovial	ES0118900010	Portfolio as of 03/07/2016	Buy	EUR 21 / EUR 17,70	03/07/2016	>12 months
CAPITA PLC	GB00B23K0M20	Portfolio as of 03/07/2016	Buy	GBP 12 / GBP 9,50	03/07/2016	>12 months
A.O. Smith	US8318652091	Portfolio as of 03/07/2016	Buy	USD 92 / USD 87,21	03/07/2016	>12 months
Capgemini	FR0000125338	Portfolio as of 03/07/2016	Buy	EUR 95 / EUR 77,85	03/07/2016	>12 months
US BANCORP	US9029733048	Portfolio as of 03/07/2016	Buy	USD 46 / 40,06	03/07/2016	>12 months
Taiwan Semiconductor Manufacturing	US8740391003	Portfolio as of 03/07/2016	Buy	USD 27 / USD 26,53	03/07/2016	>12 months
PRUDENTIAL PLC	GB0007099541	Portfolio as of 03/07/2016	Buy	GBP 16 / GBP 12,83	03/07/2016	>12 months
HANESBRAND	US4103451021	Portfolio as of 03/07/2016	Buy	USD 35 / USD 25,60	03/07/2016	>12 months
ICON PLC	IE0005711209	Portfolio as of 03/07/2016	Buy	USD 92 / USD 70,64	03/07/2016	>12 months
EOG RESOURCES	US26875P1012	Portfolio as of 03/07/2016	Buy	USD 88 / USD 84,78	03/07/2016	>12 months
JOHNSON & JOHNSON	US4781601046	Portfolio as of 03/07/2016	Buy	USD 133 / USD 121,29	03/07/2016	>12 months
CVS Health Corp	US1266501006	Portfolio as of 03/07/2016	Buy	USD 119 / USD 95	03/07/2016	>12 months

Inclusion: The stock enters the portfolio/list being one of our most attractive risk/reward ideas

Exclusion: The stock exists the portfolio/list, due to finding a better alternative