

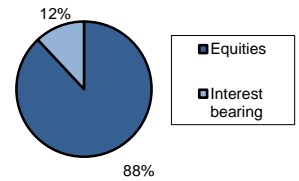
**Monthly Comment April 2017**

During April, financial markets continued trading in positive territory, driven by better than expected Q1 numbers. Worth noting is that the strong figures were across the board and not limited to a specific sector. A worsening of the relations between North Korea and the US, election in Britain and the US missile attack in Syria did not significantly affect the mood.

The first round of the French referendum was held at the end of the month. As expected, Emmanuel Macron and Marine Le Pen continued to the second round of the 7th of May. Macron is expected to win while a victory for Le Pen would create uncertainty.

The Riksbank left the repo rate unchanged while announcing increased asset purchases and postponing its forecast for the first rate hike to mid 2018. The ECB also left interest rates unchanged. The news was received without any significant market reactions.

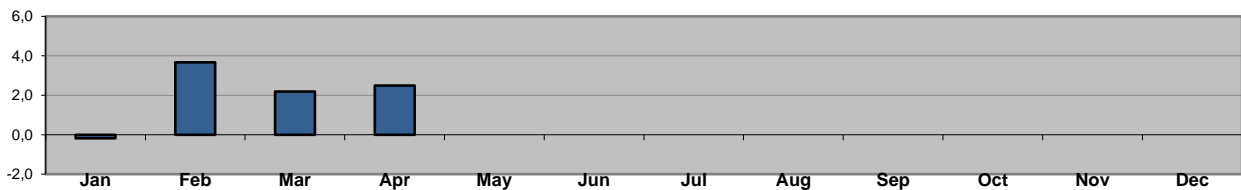
**Asset breakdown**



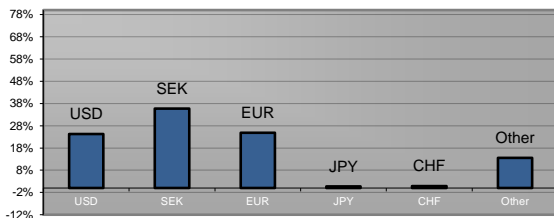
**Monthly performance (%)**

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017
-0,2	3,7	2,2	2,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	8,4

**Monthly performance (%)**



**Currency exposure**



**Biggest holdings**

Lyxor Ibox 35	3,6%
GS India Equity	3,4%
Ishares Russel 2000	3,2%
Powershares Nasdaq	3,0%
Ishares S&P 500	2,7%

**Performance since 31 dec 2008**



**Geographical breakdown (Equities)**

