

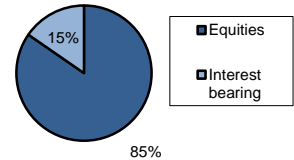
Monthly comment August 2017

In August, the Stockholm Stock Exchange continued somewhat down while the USD continued to weaken against the SEK, down to levels below SEK 8. During the year, the USD has weakened just over 12% against the SEK, which could have a negative impact on some Swedish export companies.

Stock markets in Europe were slightly down as well while the US and Asian ones were slightly up. Investors focused on geopolitics and North Korea, but also on developments in the US. The Trump administration is in danger and planned reforms, especially tax cuts, risk not being implemented. Also, uncertainty regarding the debt ceiling disturbs the market.

On the positive side, unemployment continues to fall in both the US and in Europe, while global growth is generally good - 2017 appears to be the first year since 2007 when all OECD countries grow at the same time. Low inflation and low interest rates means a continued attractive environment for equities. We therefore continue to increase our equity exposure, although cautiously and selectively.

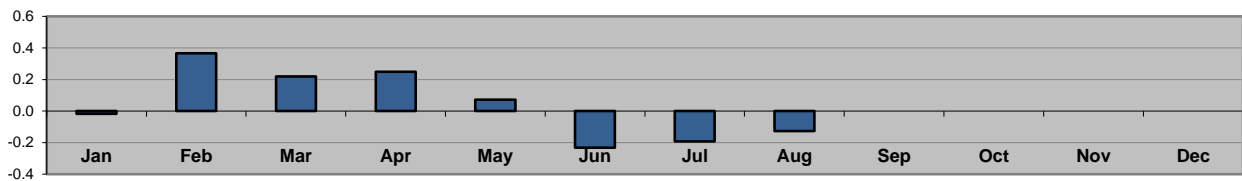
Asset breakdown



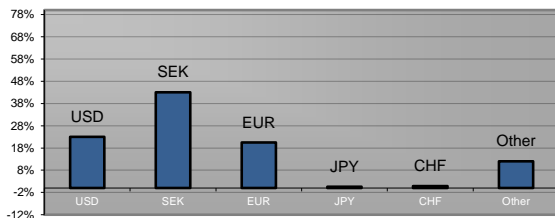
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017
-0,2	3,7	2,2	2,5	0,7	-2,3	-1,9	-1,3	0,0	0,0	0,0	0,0	3,2

Monthly performance (%)



Currency exposure



Biggest holdings

Simlicity Likviditet	3,8%
Lyxor Ibox 35	3,4%
GS India Equity	3,3%
Ishares Russel 2000	2,9%
Powershares Nasdaq	2,9%

Performance since 31 dec 2008



Geographical breakdown (Equities)

