

Monthly Comment February 2017

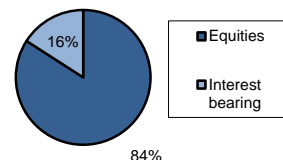
In February, we have seen rising financial markets, especially the US stock markets have risen sharply. The positive sentiment can be partly explained by Trumponomics, i.e. markets are hoping for major investments in infrastructure, deregulation of the banking sector and tax cuts.

However, the positive undertone has been there for some time and can also be explained by the companies' earnings estimates that were revised up during the second half of 2016.

Central banks haven't made any major changes during the month. The US economy is strong and markets are already anticipating a next rate hike in March instead of June as previously assumed.

In Europe, markets are focusing on Brexit but also on the elections in the Netherlands in March and France in April / May. Looking ahead, the European Commission will publish their White Paper discussing five different scenarios for the EU.

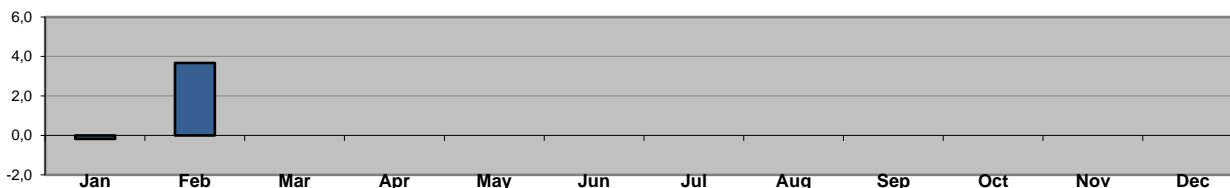
Asset breakdown



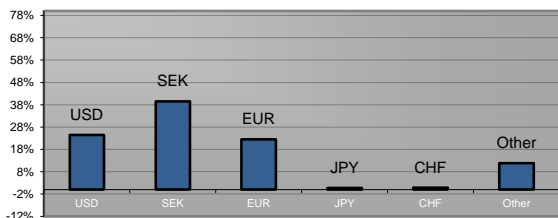
Monthly performance (%)

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

Monthly performance (%)



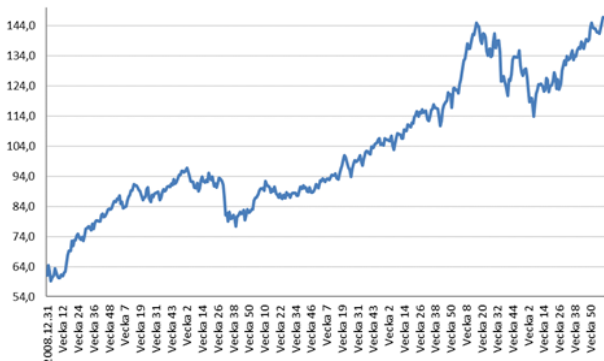
Currency exposure



Biggest holdings

Ishares Russel 2000	3,4%
Powershares Nasdaq	3,1%
Ishares S&P 500	2,8%
GS India Equity	2,8%
Lyxor Ibex 35	2,7%

Performance since 31 dec 2008



Geographical breakdown (Equities)

