

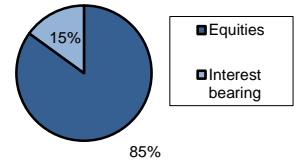
Monthly Comment February 2018

The global stock market correction, which began in late January, continued into February. A stronger US labour market increases the likelihood of rising inflation and higher interest rates. FED is currently looking to raise interest rates four times in 2018, but uncertainty is high and the number of planned interest rate hikes will probably be adjusted several times during the year - both up and down, which in turn creates additional uncertainty.

During the second half of February, markets recovered at the same time as bond yields fell back.

In Sweden, weak inflation figures put pressure on the SEK.

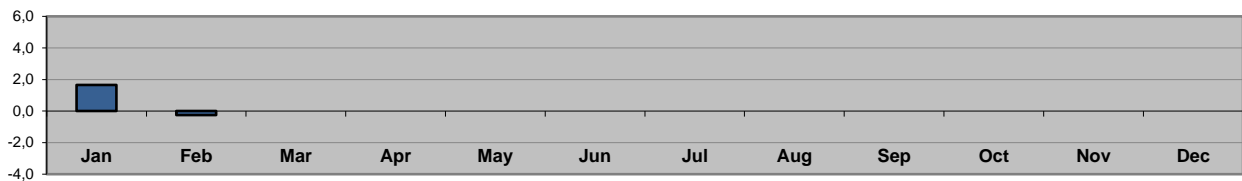
Asset breakdown



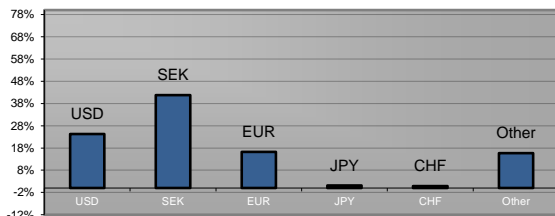
Monthly performance (%)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2018
1,7	-0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	1,4

Monthly performance (%)



Currency exposure



Biggest holdings

GS India Equity	3,6%
Powershares Nasdaq	3,4%
Fidelity China Consumer	3,2%
Ishares Russel 2000	3,2%
Ishares S&P 500	2,8%

Performance since 31 dec 2008



Geographical breakdown (Equities)

