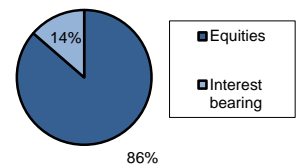


**Monthly Comment January 2017**

2017 has started with relatively small movements in the stock market, despite increased political uncertainty – Mr. Trump, who was sworn in on January 20, has shown some unpredictability and Theresa May has announced a hard Brexit. Even so, the Dow Jones broke through the 20,000 range for the first time ever.

Towards the end of January, the reporting season started and, in general, satisfactory reports were presented showing increased profits for companies. A weak exchange rate has contributed to the positive figures for some of our Swedish companies. In January, however, the krona has strengthened against both the USD and EUR.

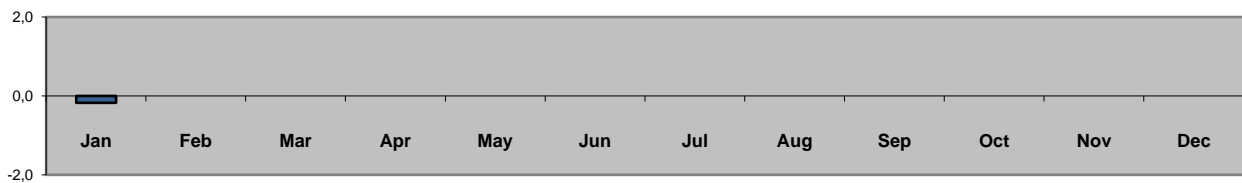
**Asset breakdown**



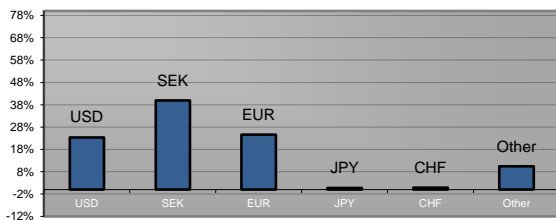
**Monthly performance (%)**

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

**Monthly performance (%)**



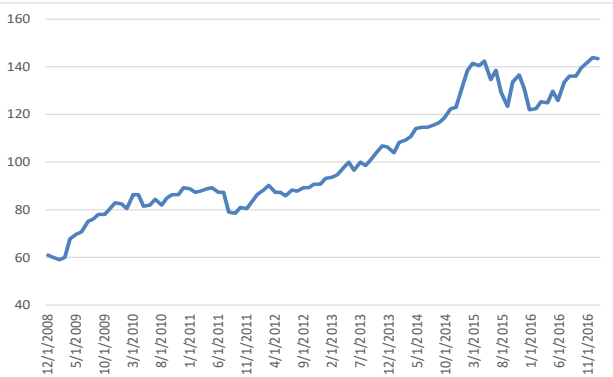
**Currency exposure**



**Biggest holdings**

Ishares Russel 2000	3,3%
Powershares Nasdaq	3,0%
Ishares S&P 500	2,8%
Robur Penningmarknad	2,8%
Lyxor Ibex 35	2,7%

**Performance since 31 dec 2008**



**Geographical breakdown (Equities)**

