

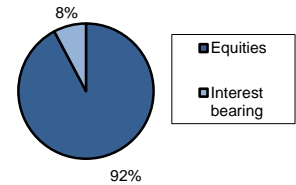
Monthly Comment January 2018

Stock markets started 2018 with new gains but then fell back towards the end of January. The expectations of positive Q4 earnings were high after a long period of rising markets. Mostly though, companies managed to defend their multiples.

Instead, there was concern about increasing wages, an accelerating inflation and rising interest rates. For example, the yield of the US 2Y T-bill has risen from about 1.3% in September to just over 2.1% at the end of January and the 10Y approached 3%.

In the end of January and beginning of February, markets sold off sharply. Although it is too early to determine, we believe that the decline in stock markets once again is temporary and that inflation is not skyrocketing soon. However, as we have mentioned in previous monthly comments, an already tight capacity utilization may hamper companies' continued growth and earnings.

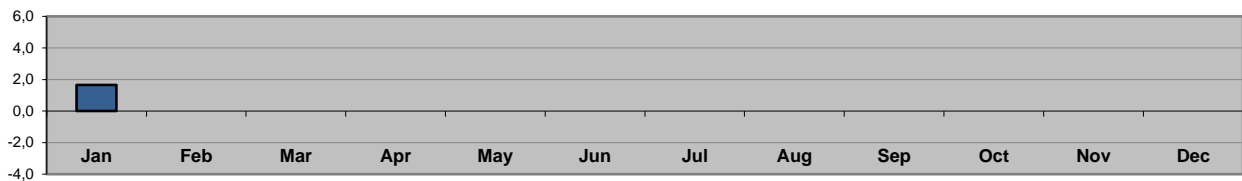
Asset breakdown



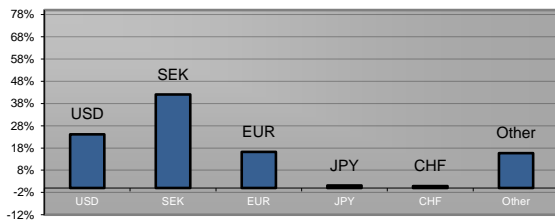
Monthly performance (%)

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

Monthly performance (%)



Currency exposure



Biggest holdings

Simplicity Likviditet	3,6%
GS India Equity	3,5%
Lyxor Ibox 35	3,4%
Powershares Nasdaq	3,3%
Ishares Russel 2000	3,1%

Performance since 31 dec 2008



Geographical breakdown (Equities)

