

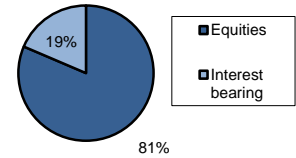
Monthly Comment July 2017

During July, the second quarter reports were in focus. In Sweden, the numbers were good but, even so, did not meet market expectations. Markets continued their declines from June and were only +2% YTD at the end of July. A weakening of USD and its impact on some Swedish companies contributed to the negative mood.

From the US, the reporting season and stock exchanges delivered positive returns with top quotations for the US indices. A weaker USD, however, affected our holdings negatively.

We believe that strong global growth, low inflation and low interest rates will continue to affect stock markets positively. We regard the current decline as temporary and an opportunity to increase our exposure to equities.

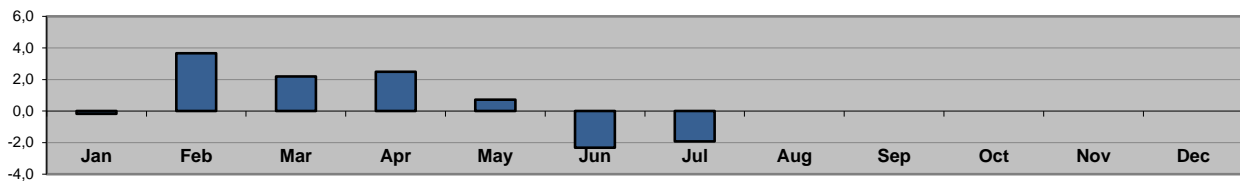
Asset breakdown



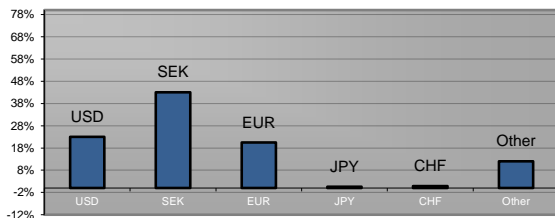
Monthly performance (%)

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	0,0	0,0	0,0	0,0	0,0	4,6

Monthly performance (%)



Currency exposure



Biggest holdings

Simlicity Likviditet	3,8%
Lyxor Ibox 35	3,5%
GS India Equity	3,4%
Ishares Russel 2000	3,0%
Powershares Nasdaq	2,9%

Performance since 31 dec 2008



Geographical breakdown (Equities)

